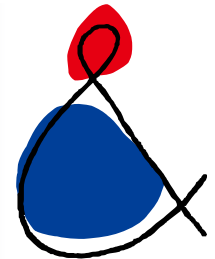


Investor Presentation



MITSUMI FUDOSAN CO., LTD.

July 2009

www.mitsuifudosan.co.jp/english/

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1 Earnings Overview

1-1 Summary of the Fiscal Year Ended March 31, 2009 (P/L)



(Billions of yen)

| | Fiscal 2008 Earnings (March 31, 2009) A | Fiscal 2007 Earnings (March 31, 2008) B | Fiscal 2008 Latest forecast *1 (March 31, 2009) C | Fiscal 2008 (March 31, 2009) change | | Fiscal 2009 (March 31, 2010) forecast *2 | |
|---|--|--|--|--|-----------------------|---|-----------------------|
| | | | | Year-on-year A - B | Year-on-year A - C | D | Year-on-year D - A |
| Revenue from Operations | 1,418.9 | 1,360.0 | 1,400.0 | 58.9 | 18.9 | 1,420.0 | 1.0 |
| Leasing | 529.7 | 469.0 | 531.0 | 60.7 | (1.2) | 552.0 | 22.2 |
| Sales of Housing, Office Buildings and Land | 396.2 | 382.2 | 373.0 | 13.9 | 23.2 | 393.0 | (3.2) |
| Housing Sales | 305.0 | 270.3 | 305.0 | 34.7 | 0.0 | 348.0 | 42.9 |
| Other Sales *3 | 91.1 | 111.8 | 68.0 | (20.7) | 23.1 | 45.0 | (46.1) |
| Brokerage, Consignment Sales and Consulting | 75.1 | 84.2 | 75.0 | (9.0) | 0.1 | 63.0 | (12.1) |
| Property Management | 102.4 | 102.4 | 106.0 | 0.0 | (3.5) | 109.0 | 6.5 |
| Other Segments *4 | 315.2 | 322.0 | 315.0 | (6.7) | 0.2 | 303.0 | (12.2) |
| Operating Income | 171.5 | 179.2 | 170.0 | (7.7) | 1.5 | 150.0 | (21.5) |
| Leasing | 99.5 | 90.6 | 97.0 | 8.8 | 2.5 | 97.0 | (2.5) |
| Sales of Housing, Office Buildings and Land | 48.6 | 57.8 | 54.0 | (9.1) | (5.3) | 44.0 | (4.6) |
| Housing Sales | 20.4 | 30.8 | 30.5 | (10.3) | (10.0) | 27.8 | 7.3 |
| Other Sales *3 | 28.1 | 26.9 | 23.5 | 1.1 | 4.6 | 16.1 | (12.0) |
| Brokerage, Consignment Sales and Consulting | 18.1 | 26.5 | 17.0 | (8.4) | 1.1 | 10.0 | (8.1) |
| Property Management | 15.5 | 15.4 | 16.0 | 0.0 | (0.4) | 16.0 | 0.4 |
| Other Segments *4 | 7.9 | 7.2 | 6.0 | 0.7 | 1.9 | 3.0 | (4.9) |
| Elimination or Corporate | (18.2) | (18.5) | (20.0) | 0.2 | 1.7 | (20.0) | (1.7) |
| Non-Operating Income/Expenses | (25.4) | (16.4) | (25.0) | (9.0) | (0.4) | (25.0) | 0.4 |
| Ordinary Income | 146.0 | 162.8 | 145.0 | (16.7) | 1.0 | 125.0 | (21.0) |
| Extraordinary gains (losses) | (30.1) | (7.7) | (24.0) | (22.3) | (6.1) | (10.0) | 20.1 |
| Income before Income Taxes | 115.9 | 155.0 | 121.0 | (39.0) | (5.0) | 115.0 | (0.9) |
| Income Taxes/Minority Interests | (32.4) | (67.6) | (51.0) | 35.2 | 18.5 | (48.0) | (15.5) |
| Net Income | 83.5 | 87.3 | 70.0 | (3.8) | 13.5 | 67.0 | (16.5) |
| Net Income per Share (Yen) | 95.10 | 99.40 | — | (4.30) | — | — | — |

1. Announced on February 5, 2009

2. Announced on April 30, 2009

3. Other Sales: Sales of income-producing properties to investors

4. Other Segments: "Construction," "Sales of Housing Materials and Merchandise," "Facility Operations" and "Other" segments

1 Earnings Overview

1-1 Summary of the Fiscal Year Ended March 31, 2009 (B/S,C/F)



(Billions of yen)

| | | Fiscal 2008 Results (March 31, 2009) A | Fiscal 2007 Results (March 31, 2008) B | Fiscal 2008 change Year-on-year A - B | Fiscal 2009 forecast (March 31, 2010) C |
|------------------------------------|---|---|---|--|--|
| | | B/S | Total assets | 3,758.3 | 3,634.4 |
| Interest-bearing debt ¹ | 1,733.5 | | 1,550.4 | 183.1 | 1,790.0 |
| Shareholders' equity ² | 978.6 | | 971.3 | 7.3 | — |
| D/E ratio (times) ³ | 1.77 | | 1.60 | 0.18 | — |
| C/F | Cash flows from operating activities | (40.9) | 97.7 | (138.7) | |
| | Cash flows from investing activities | (141.6) | (392.1) | 250.5 | |
| | Cash flows from financing activities | 182.2 | 276.1 | (93.9) | |
| | Free cash flows / Operating cash flows + investing cash flows | (182.6) | (294.3) | 111.7 | |

1. Interest-bearing debt: Short-term debt + commercial paper + bonds redeemable within one year + straight bonds + long-term debt

2. Shareholders' equity: Total net assets – minority interests – new share subscription rights

3. D/E ratio: Interest-bearing debt / shareholders' equity

1 Earnings Overview

1-2 Summary of Three Months Ended June 30, 2009 (P/L)



(Billions of yen)

| | Fiscal 2009 Earnings Three Months Ended (June 30, 2009) A | Fiscal 2008 Earnings (March 31, 2009) B | change Year-on-year A-B | Fiscal 2009 (March 31, 2010) forecast ¹ | |
|---|--|---|-------------------------------|---|-------------------|
| | | | | C | progress A ÷ C |
| Revenue from Operations | 311.4 | 283.1 | 28.3 | 1,420.0 | 21.9% |
| Leasing | 137.1 | 128.8 | 8.2 | 552.0 | 24.8% |
| Sales of Housing, Office Buildings and Land | 86.8 | 61.3 | 25.4 | 393.0 | 22.1% |
| Housing Sales | 80.8 | 55.1 | 25.6 | 348.0 | 23.2% |
| Other Sales ² | 5.9 | 6.2 | (0.2) | 45.0 | 13.1% |
| Brokerage, Consignment Sales and Consulting | 14.7 | 16.5 | (1.7) | 63.0 | 23.5% |
| Property Management | 23.8 | 24.6 | (0.8) | 109.0 | 21.9% |
| Other Segments ³ | 48.8 | 51.6 | (2.8) | 303.0 | 16.1% |
| Operating Income | 35.6 | 27.0 | 8.5 | 150.0 | 23.8% |
| Leasing | 25.5 | 24.5 | 0.9 | 97.0 | 26.3% |
| Sales of Housing, Office Buildings and Land | 15.5 | 6.4 | 9.1 | 44.0 | 35.4% |
| Housing Sales | 13.9 | 6.9 | 6.9 | 27.8 | 50.0% |
| Other Sales ² | 1.6 | (0.4) | 2.1 | 16.2 | 9.9% |
| Brokerage, Consignment Sales and Consulting | 1.4 | 2.5 | (1.1) | 10.0 | 14.2% |
| Property Management | 3.8 | 4.0 | (0.2) | 16.0 | 23.8% |
| Other Segments ³ | (4.9) | (5.1) | 0.1 | 3.0 | - |
| Elimination or Corporate | (5.7) | (5.4) | (0.2) | (20.0) | - |
| Non-Operating Income/Expenses | (6.7) | (4.7) | (2.0) | (25.0) | - |
| Ordinary Income | 28.8 | 22.3 | 6.5 | 125.0 | 23.1% |
| Extraordinary gains (losses) | - | (4.0) | 4.0 | (10.0) | - |
| Income before Income Taxes | 28.8 | 18.2 | 10.6 | 115.0 | 25.1% |
| Income Taxes/Minority Interests | (12.7) | (11.7) | (1.0) | (48.0) | - |
| Net Income | 16.1 | 6.4 | 9.6 | 67.0 | 24.0% |

1. Announced on April 30, 2009

2. Other Sales: Sales of income-producing properties to investors

3. Other Segments: "Construction," "Sales of Housing Materials and Merchandise," "Facility Operations" and "Other" segments

1 Earnings Overview

1-2 Summary of Three Months Ended June 30, 2009 (B/S)



(Billions of yen)

| | | Fiscal 2009 Three Months Ended (June 30, 2009) A | Fiscal 2008 Results (March 31, 2009) B | Fiscal 2009 change Year-on-year A - B | Fiscal 2009 forecast (March 31, 2010) C |
|--|------------------------------------|---|---|--|--|
| | | B/S | Total assets | 3,839.8 | 3,758.3 |
| | Interest-bearing debt ¹ | 1,868.2 | 1,733.5 | 134.7 | 1,790.0 |
| | Shareholders' equity ² | 995.8 | 978.6 | 17.2 | — |
| | D/E ratio (times) ³ | 1.88 | 1.77 | 0.11 | — |

1. Interest-bearing debt: Short-term debt + commercial paper + bonds redeemable within one year + straight bonds + long-term debt

2. Shareholders' equity: Total net assets – minority Interests – new share subscription rights

3. D/E ratio: Interest-bearing debt / shareholders' equity

1 Earnings Overview

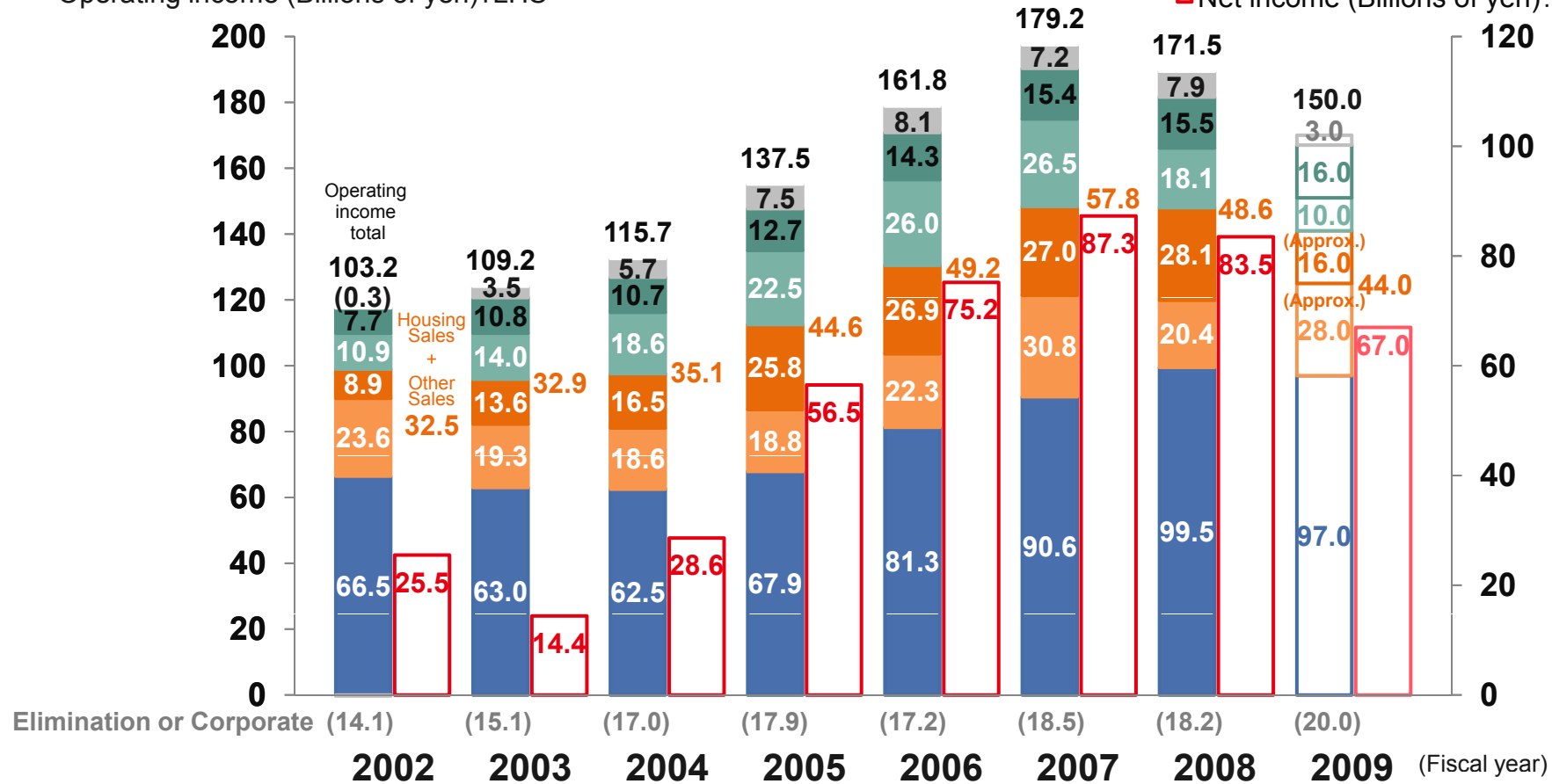
1-3 Earnings Trends and Forecast



- Leasing
- Other Sales
- Brokerage, Consignment Sales and Consulting
- Property Management
- Other Segments¹

Operating income (Billions of yen): LHS

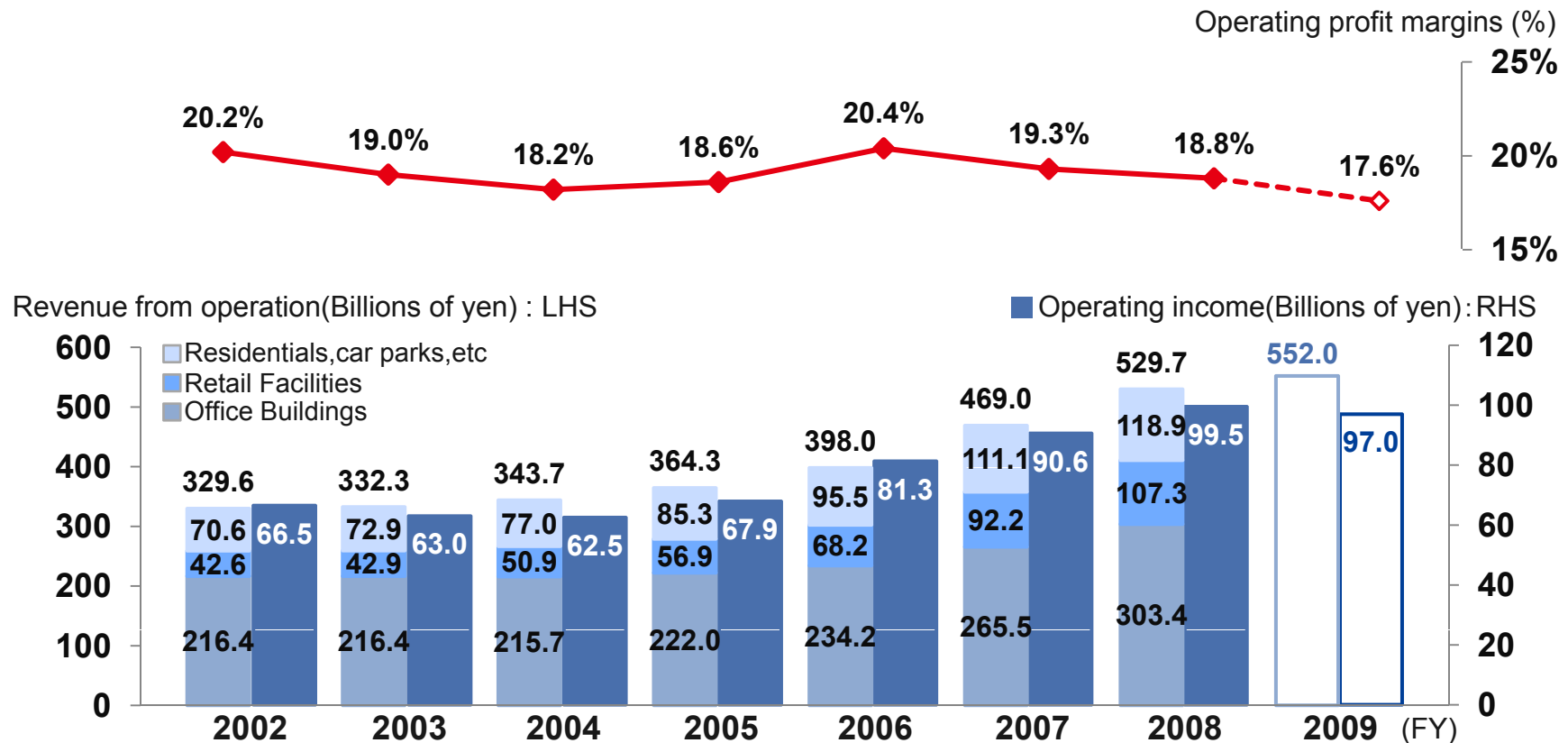
Net income (Billions of yen): RHS



1. "Other Segments" includes "Construction," "Sales of Housing Materials and Merchandise," "Facility Operations" and "Other" segments.

2 Leasing Business

2-1 Earnings Trends and Business Outline by categories



Business Outline by categories

- Office Buildings—Leasing of owned and subleased office buildings
- Retail Facilities—Leasing of owned and subleased retail facilities
- Residentials, car parks, etc.—Leasing of mainly subleased rental condominiums, car parks, etc.

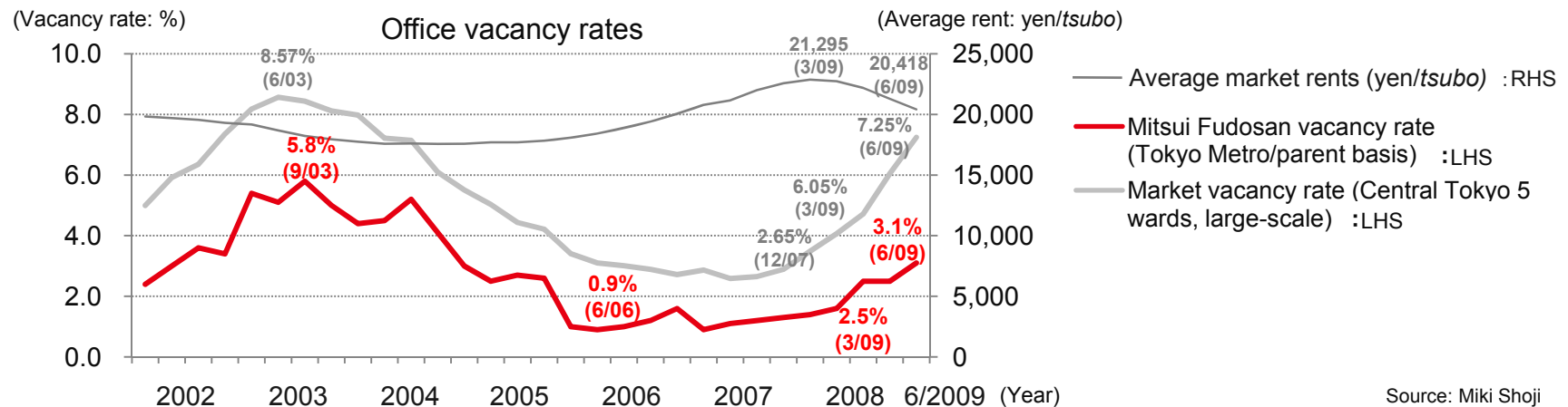
2-1 Leasing Business (Office Buildings)

2-1-1 Current Business Environment

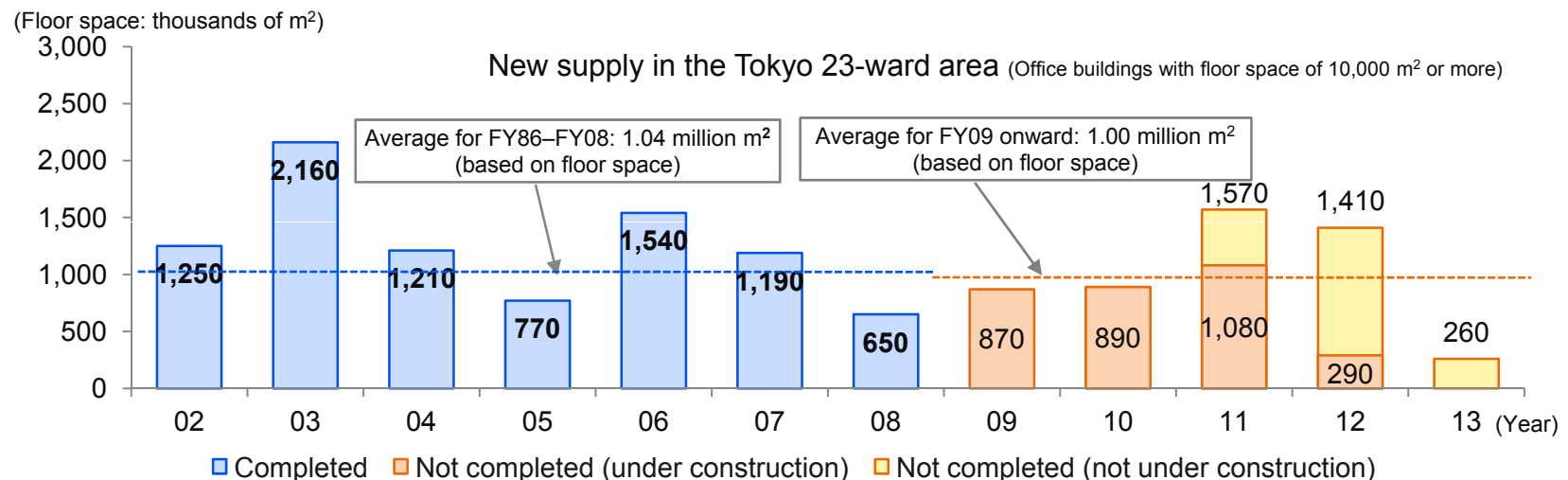


Maintaining a comparative advantage amid leveling off of supply/demand balance

Office vacancy rates and new supply



Source: Miki Shoji



Source: Mori Building

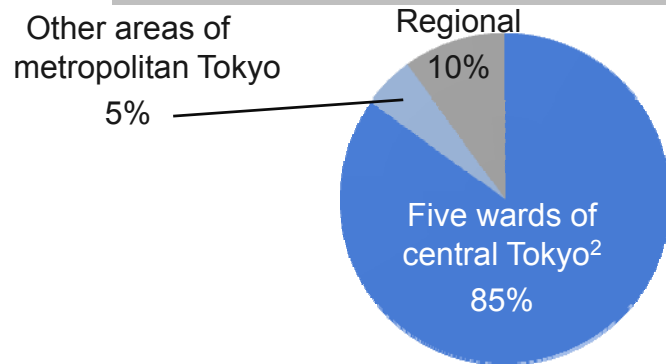
2 Leasing Business (Office Buildings)

2-1-2 Our Competitive Advantage



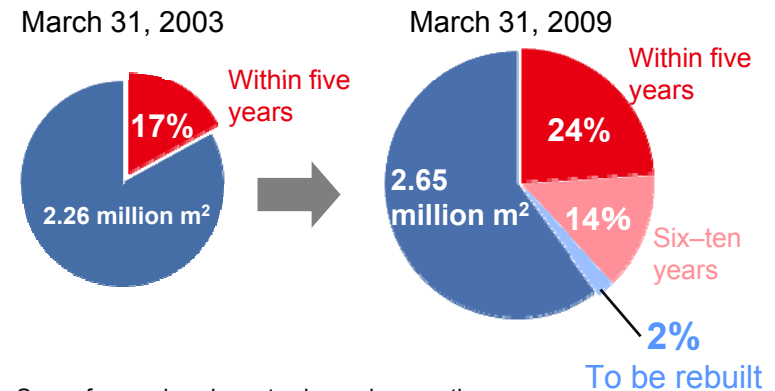
High-quality assets and proactive portfolio management

MF-owned building sales ratio by area FY2008¹



- 1. Parent company basis, including jointly held properties
- 2. Chiyoda-ku, Chuo-ku, Minato-ku, Shinagawa-ku, Shinjuku-ku

Ratio of properties by years since construction³



- 3. Sum of owned and master-leased properties



Nihonbashi Mitsui Tower



GranTokyo North Tower



Tokyo Midtown



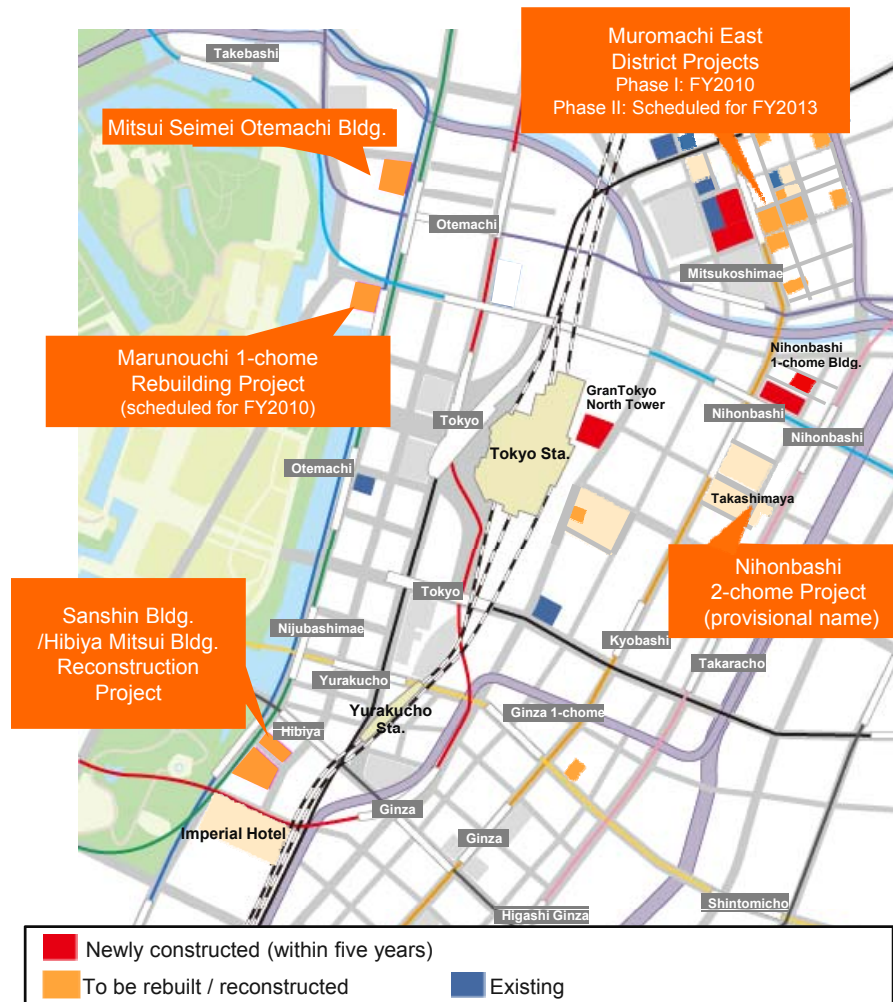
Gate City Ohsaki

2 Leasing Business (Office Buildings)

2-1-3 Major Projects (Medium- to Long-Term)



Concentrated, continuous investment in carefully selected projects



| Year built | Project (* indicates properties under master-lease and management) | Location | Net rentable area (approx.) |
|------------|---|--------------|-----------------------------|
| FY2007 | Tokyo Club Bldg. | Chiyoda-ku | 7,700 m ² |
| | GranTokyo North Tower | Chiyoda-ku | 66,000 m ² |
| | Akasaka Biz Tower* | Minato-ku | 105,000 m ² |
| | Yodoyabashi Mitsui Bldg. | Osaka | 29,000 m ² |
| FY2008 | Mitsui Seimei Otemachi Bldg. | Chiyoda-ku | 34,000 m ² |
| | Aoyama OM-SQUARE | Minato-ku | 8,000 m ² |
| | Jingumae M-SQUARE | Shibuya-ku | 7,000 m ² |
| FY2009 | Higashi Gotanda SQUARE | Shinagawa-ku | 16,000 m ² |
| FY2010 | Marunouchi 1-chome Rebuilding Project | Chiyoda-ku | 46,000 m ² |
| | Muromachi East District Projects Areas 2-2 | Chuo-ku | 21,000 m ² |

| | |
|--|--|
| Major new building projects after FY2011 | <ul style="list-style-type: none"> • Muromachi East District Projects: Areas 1-5 (Chuo-ku) • Muromachi East District Projects: Areas 2-3 (Chuo-ku) • Chiyoda-ku Fujimi 2-chome Project (Chiyoda-ku) • Sanshin Bldg./Hibiya Mitsui Bldg. Reconstruction Project (Chiyoda-ku) • Nihonbashi 2-chome Project (Chuo-ku) • Mitsui Seimei Otemachi Bldg. (Chiyoda-ku) |
| | <ul style="list-style-type: none"> • Yokohama Mitsui Bldg. Project (Yokohama) • Sapporo Mitsui Bldg. Reconstruction Project (Sapporo) |

The years built and net rentable areas are subject to change. Some project names are provisional.

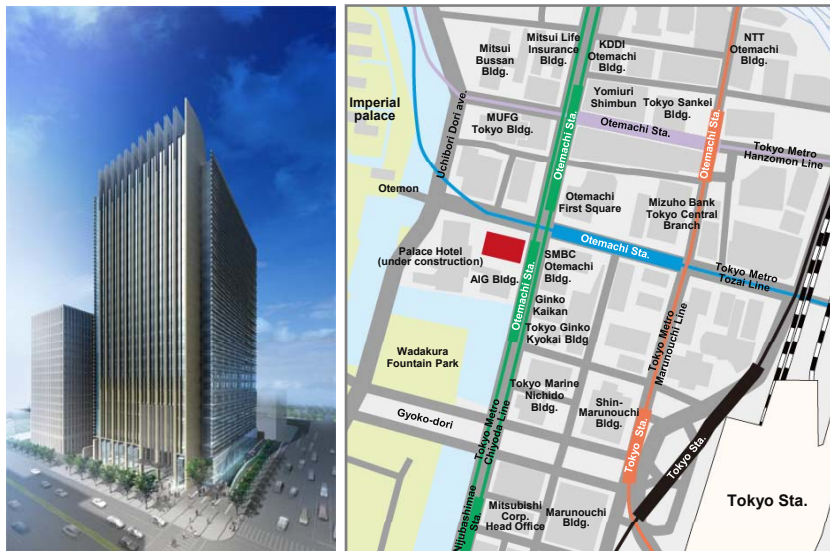
2 Leasing Business (Office Buildings)

2-1-4 Major Projects (Operating in FY2010)



Two large-scale projects slated in prime central Tokyo locations

Marunouchi 1-chome Rebuilding Project*



| | |
|-------------------------|---|
| Schedule | Construction began January 2008 Scheduled for completion in first half of FY2010 |
| Floor space | Approx. 80,000 m ² |
| Building scale | 23 floors, 4 sub-levels |
| Rentable area (offices) | Approx. 46,000 m ² |
| Rentable area (retail) | |
| Primary contractor | Mitsui Fudosan Co., Ltd. |
| Primary tenant | Sumitomo Mitsui Banking Corp. |

Muromachi East District Projects* Areas 2-2



| | |
|-------------------------|---|
| Schedule | Construction began March 2009 Scheduled for completion in first half of FY2010 |
| Floor space | Approx. 41,000 m ² |
| Building scale | 22 floors, 4 sub-levels |
| Rentable area (offices) | Approx. 14,000 m ² |
| Rentable area (retail) | |
| Primary contractor | Mitsui Fudosan Co., Ltd. |
| Primary tenant | TBD |

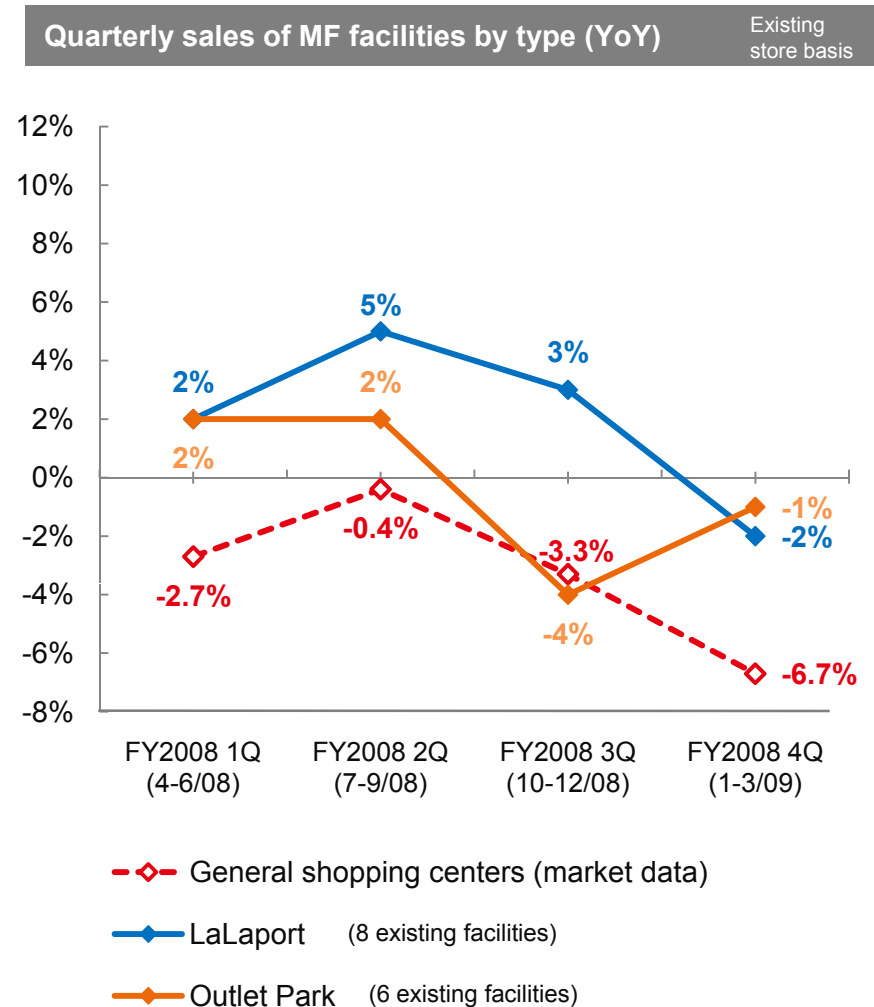
*Provisional name

2-2 Leasing Business (Retail Facilities)

2-2-1 Current Business Environment



MF facility performance sound, despite sluggish consumer spending



Sources: Japan Department Stores Association, Japan Council of Shopping Centers, Japan Chain Stores Association

Source: Japan Council of Shopping Centers

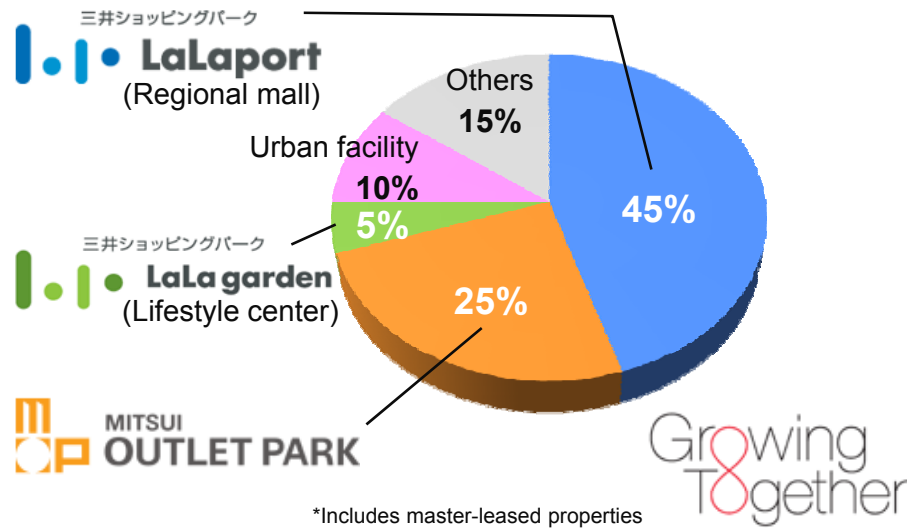
2-2 Leasing Business (Retail Facilities)

2-2-2 Our Competitive Advantage

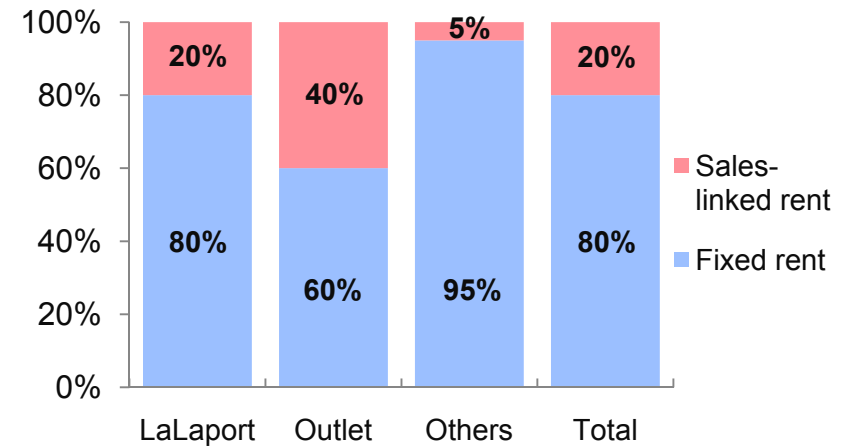


Diverse facility categories and stable profit structure

Retail facilities sales* by category FY2008



Ratio*1 of fixed to sales-linked rent*2 by category FY2008



*1 Approximate

*2 Includes master-leased properties

Mitsui Shopping Park LaLaport



LaLaport Tokyo Bay

Mitsui Outlet Park



Mitsui Outlet Park Marine Pia Kobe

Mitsui Shopping Park LaLagarden



LaLagarden Kawaguchi

Urban Facility



Ginza Glasse

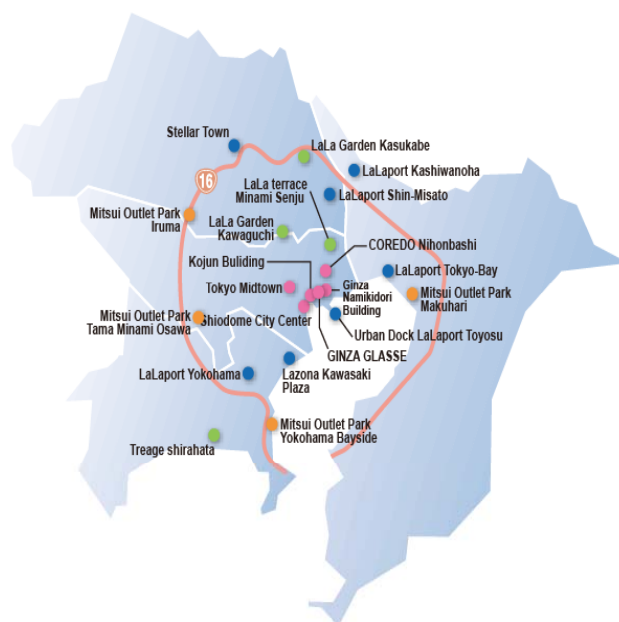
2-2 Leasing Business (Retail Facilities)

2-2-3 Major Projects (Medium- and Long-Term)



Developing optimal facilities with a focus on the Tokyo metropolitan area

Managed retail facilities in the Tokyo metro area



- Mitsui Shopping Park LaLaport
- Mitsui Outlet Park
- Mitsui Shopping Park LaLagarden
- Urban facility

| Year built | Project (* indicates properties under master-lease and management) | Location | Net rentable area (approx.) | Lease hold | |
|------------|---|------------|-----------------------------|------------------------|---|
| FY 2006 | Lazona Kawasaki Plaza | LaLaport | Kawasaki | 172,000 m ² | ○ |
| | Urban Dock LaLaport Toyosu | LaLaport | Koto-ku | 165,000 m ² | ○ |
| | LaLaport Kashiwanoha | LaLaport | Kashiwa | 145,000 m ² | |
| | LaLaport Yokohama | LaLaport | Yokohama | 227,000 m ² | |
| FY 2007 | Ginza Velvia Kan* | Urban | Chuo-ku | 8,000 m ² | |
| | Nitta Building* | Urban | Chuo-ku | 3,000 m ² | |
| | Mitsui Outlet Park Jazz Dream Nagashima (expansion) | Outlet | Kuwana | 6,000 m ² | |
| | LaLagarden Kasukabe | LaLagarden | Kasukabe | 23,000 m ² | |
| FY 2008 | Mitsui Outlet Park Iruma* | Outlet | Iruma | 32,000 m ² | |
| | Ginza Glasse | Urban | Chuo-ku | 5,000 m ² | |
| | LaLaport Tokyo bay (expansion) | LaLaport | Funabashi | 3,000 m ² | |
| | Mitsui Outlet Park Sendai Port | Outlet | Sendai | 20,000 m ² | ○ |
| | LaLagarden Kawaguchi | LaLagarden | Kawaguchi | 26,000 m ² | ○ |
| | Mitsui Outlet Park Marine Pia Kobe | Outlet | Kobe | 22,000 m ² | |
| FY 2009 | LaLaport Iwata | LaLaport | Iwata | 50,000 m ² | |
| | LaLaport Shin-Misato | LaLaport | Misato | 60,000 m ² | |
| | LaLagarden Nagamachi | LaLagarden | Sendai | 19,000 m ² | ○ |
| FY 2010 | Ginza Echigoya Bldg. Project* | Urban | Chuo-ku | 4,500 m ² | |
| | G1 Project | Urban | Chuo-ku | TBD | |
| | Mitsui Outlet Park Shiga Ryuo | Outlet | Ryuo | TBD | ○ |
| | Mitsui Outlet Park Sapporo Kita-Hiroshima | Outlet | Sapporo | 23,000 m ² | |

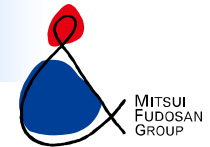
Major new retail facility projects after FY2011

- Ginza Komatsu Reconstruction Project (Chuo-ku) (Leasehold scheme)
- Odaiba Project (Aomi Q Area) (Koto-ku)

The years built and net rentable areas are subject to change. Some project names are provisional.

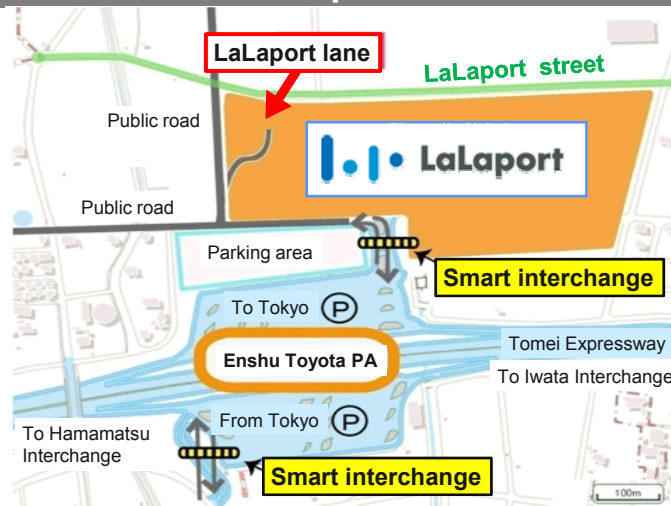
2-2 Leasing Business (Retail Facilities)

2-2-4 Major Projects (Commencing Operations in FY2009)



Scheduled to begin two large-scale retail facility projects

LaLaport Iwata



| | |
|----------------|---|
| Location | Iwata, Shizuoka Prefecture |
| Schedule | Construction began in June 2008 Opened in June 2009 |
| Floor space | Approx. 136,000 m ² |
| Building scale | 4 floors |
| Store area | Approx. 50,000 m ² |
| Primary stores | Toho Cinemas (Multiplex cinemas) Nojima (Electronic store) UNIQLO (SPA) |

LaLaport Shin-Misato

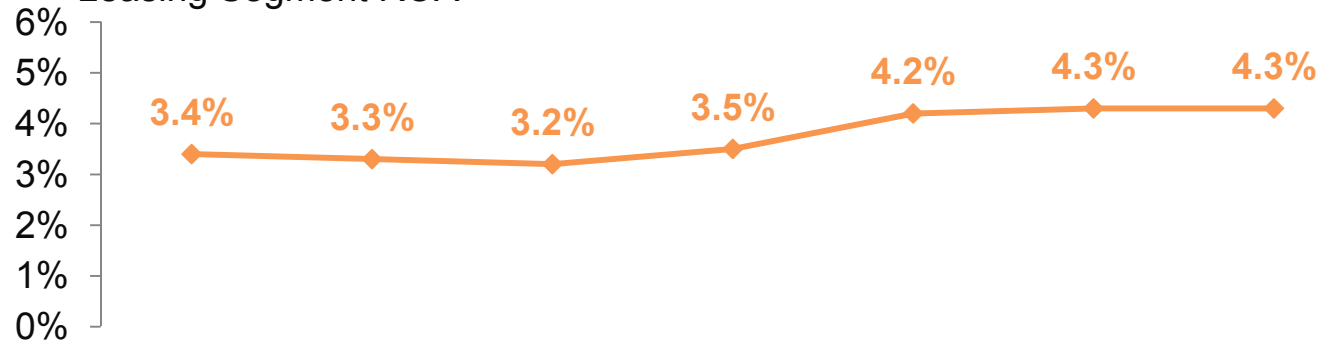


| | |
|--------------------|---|
| Location | Misato, Saitama Prefecture |
| Schedule | Construction began in July 2008 Scheduled to begin operation in September 2009 |
| Architectural area | Approx. 142,000 m ² |
| Building scale | 2 floors (one section: 4 floors) |
| Store area | Approx. 60,000 m ² |
| Primary stores | Ito-Yokado (Super market) Edion (Electronic store) |

2-3 Capital Expenditures and Leasing Segment Profits

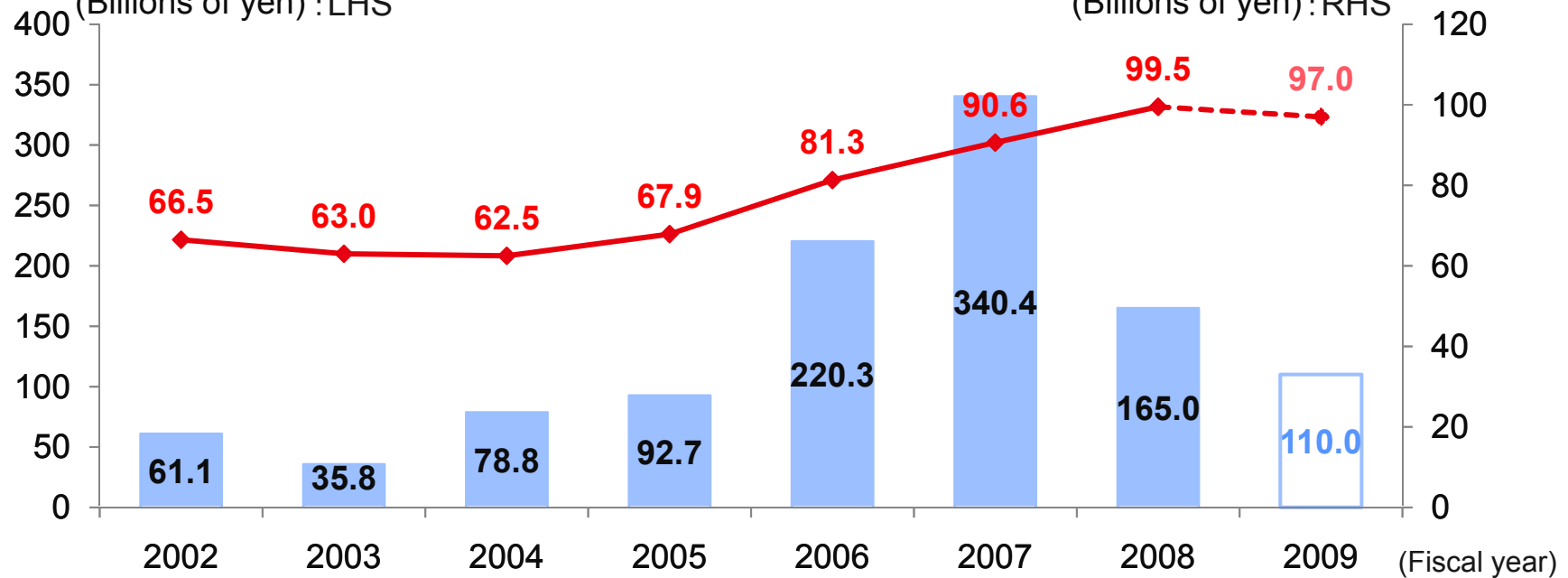


Leasing Segment ROA



Capital Expenditures (Billions of yen) : LHS

Leasing segment operating income (Billions of yen) : RHS

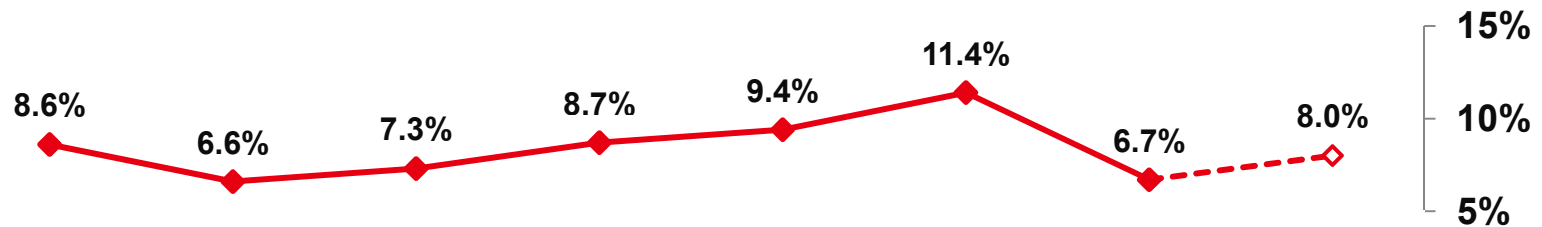


3 Sales Business

3-1 Earnings Trends and Business Outline by categories



Operating profit margins / Housing sales to individuals (%)

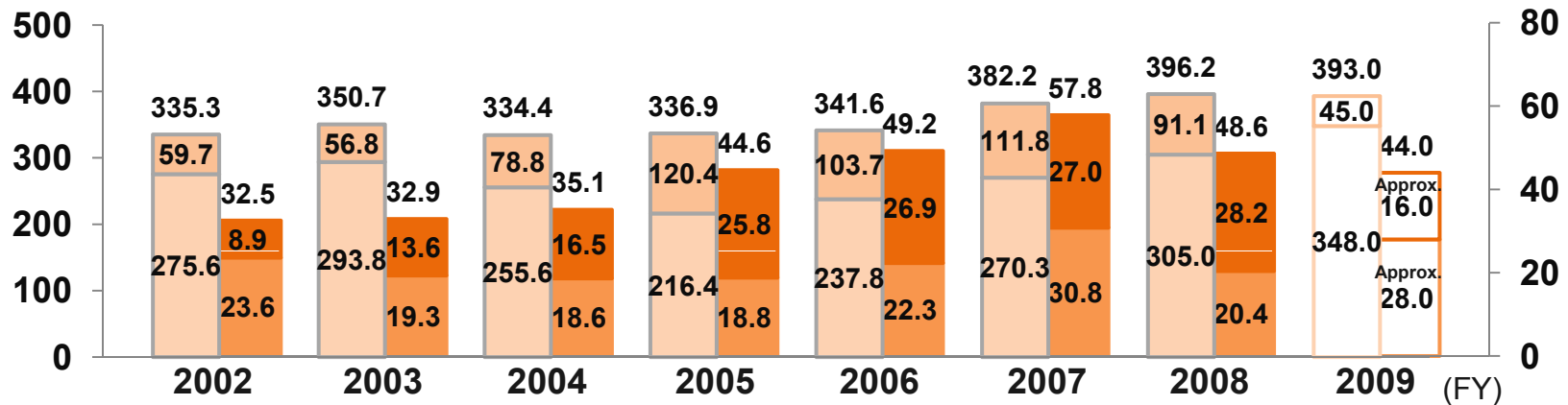


Revenue from operation (Billions of yen) : LHS

■ Property sales to investors (Other Sales)
■ Housing sales to individuals

Operating income (Billions of yen) : RHS

■ Property sales to investors (Other sales)
■ Housing sales to individuals



Business Outline by categories

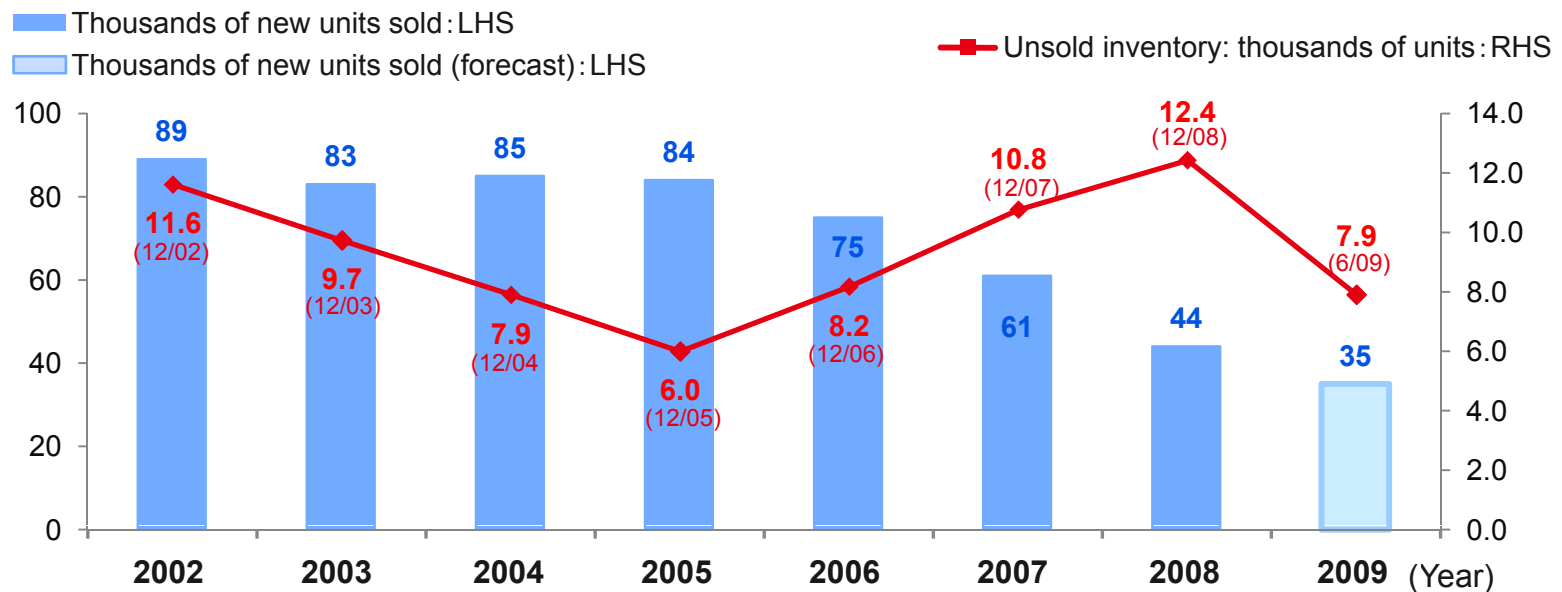
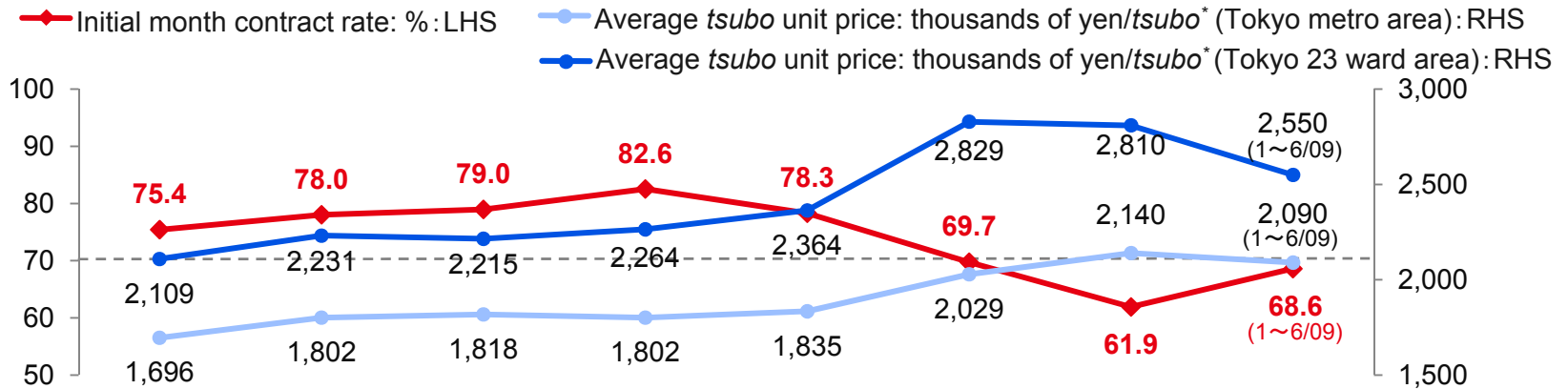
- Housing sales to individuals—Sales of condominiums and detached houses to individuals, developed by Mitsui Fudosan Residential Co., Ltd.
- Property sales to investors (Other sales)—Sales of business-use properties such as office buildings, retail facilities, rental condominiums to investors, etc.

3-1 Sales Business (Housing Sales to Individuals)

3-1-1 Current Business Environment



Condominium market in the Tokyo metropolitan area



* *Tsubo* is a Japanese measurement of area. One *tsubo* equals approximately 3.3 m².
 Source: "Condominium Market Trends in the Tokyo Metropolitan Area," Real Estate Economic Institute

3-1 Sales Business (Housing Sales to Individuals)

3-1-2 Our Competitive Advantage



Promoting the integrated construction and sales of high-value-added residences

Condominium brand line-up

**park
HOMES**

Small to mid-sized condominiums with higher turnover



Park Homes Fujigaoka

**park
MANSION**

Prime quality condominiums

**park
COURT**

High-quality urban condominiums



Park Court Toranomon Atago Tower

**park
TOWER**

Super high-rise condominiums



THE TOYOSU TOWER

**park
CITY**

Environment-shaping large-scale development



Park City Hamadayama

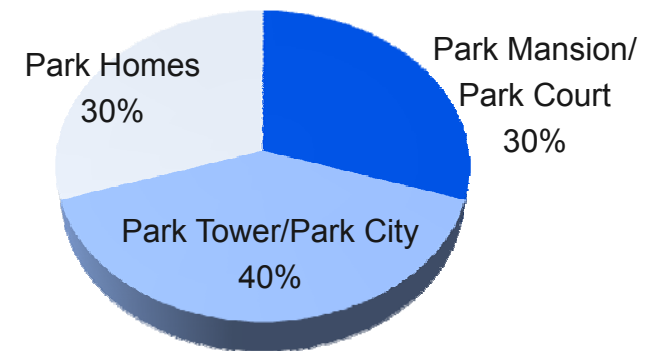
**park
LUXE**

Central Tokyo small family condominiums

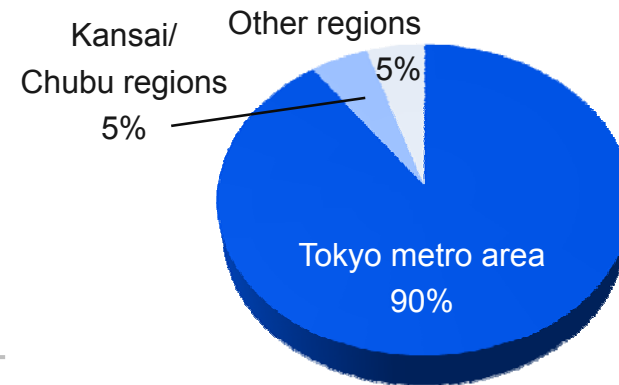
**park
SEASONS**

Resort condominiums

Sales by brand FY2008 (Condominiums)



Sales by region FY2008 (Condominiums)



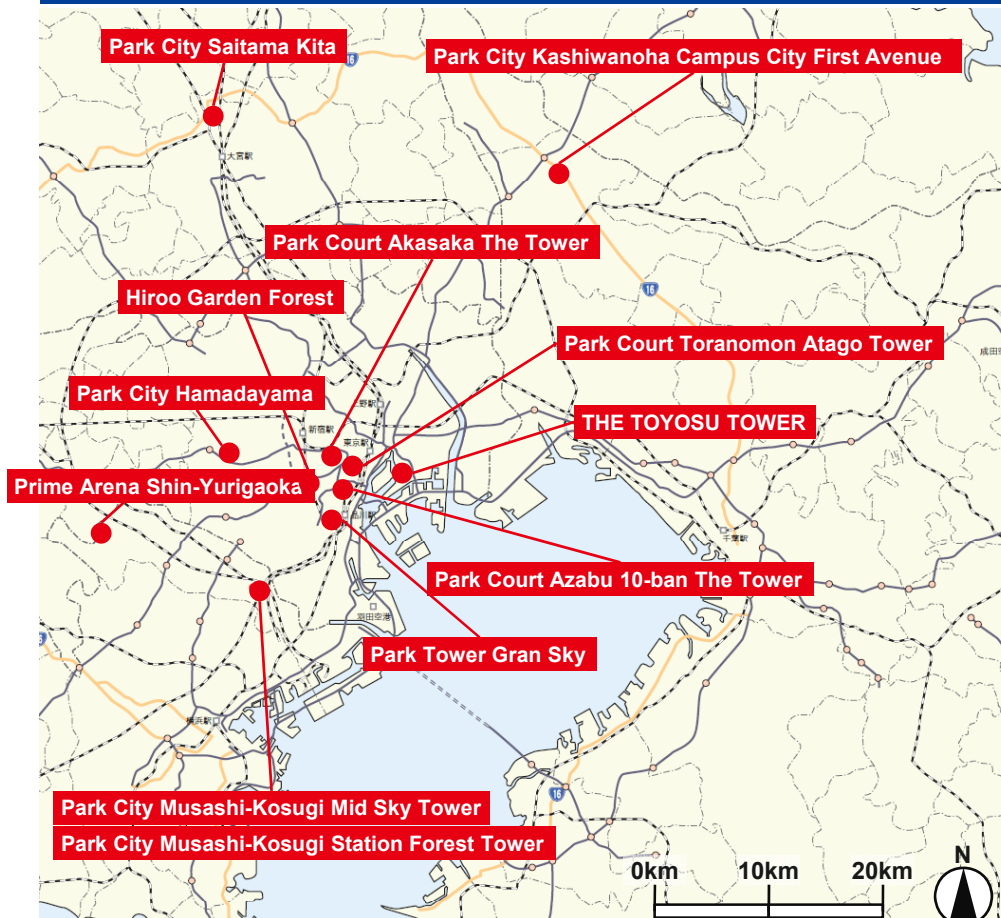
3-1 Sales Business (Housing Sales to Individuals)

3-1-3 Major Projects



Providing high-value-added properties in prime metropolitan Tokyo locations

Major properties (Tokyo metropolitan area)



| Year to be booked | Property name | Location | Total units (share) |
|-------------------|--|--------------|---------------------|
| FY2008 | Park Court Toranomon Atago Tower | Minato-ku | 230 (100%) |
| | Park City Musashi-Kosugi Station Forest Tower | Kawasaki | 643 (80%) |
| | THE TOYOSU TOWER | Koto-ku | 825 (30%) |
| | Park City Kashiwanoha Campus City Ichi-ban Gai | Kashiwa | 977 (100%) |
| | Park City Saitama Kita | Saitama | 1,045 (100%) |
| FY2009 | Park Court Akasaka The Tower | Minato-ku | 463 (70%) |
| | Park City Hamadayama | Suginami-ku | 522 (100%) |
| | Park City Musashi-Kosugi Mid Sky Tower | Kawasaki | 794 (80%) |
| | Hiroo Garden Forest | Minato-ku | 670 (50%) |
| | Prime Arena Shin-Yurigaoka | Kawasaki | 393 (70%) |
| FY2010 | Park Court Azabu-Juban The Tower | Minato-ku | 360 (40%) |
| | Park Tower Gran Sky | Shinagawa-ku | 613 (100%) |

| | |
|---|---|
| Major new properties for construction projects after FY2011 | <ul style="list-style-type: none"> • Roppongi 3-chome Area Redevelopment Project • Iidabashi Station West Exit Area Development Project • Kita-Shinagawa 5-chome Area Redevelopment Project • Musashikosugi Station South Area/East Block Redevelopment Project • Kashimada Station Western Area Redevelopment Project |
|---|---|

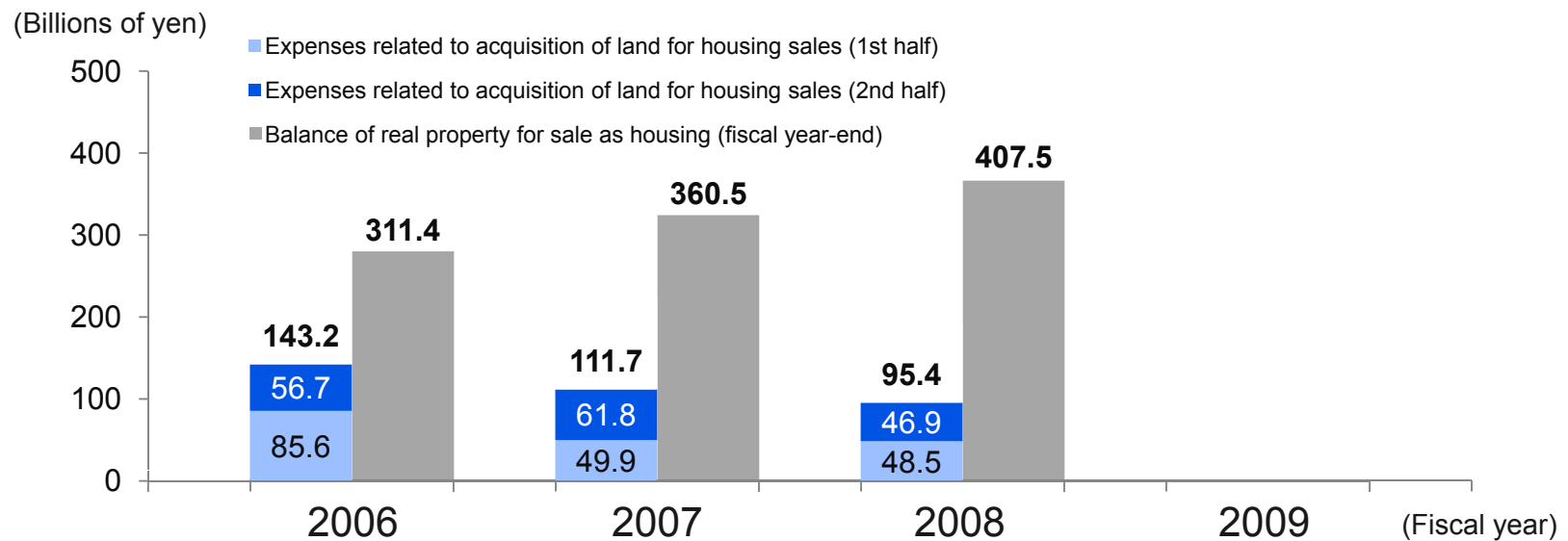
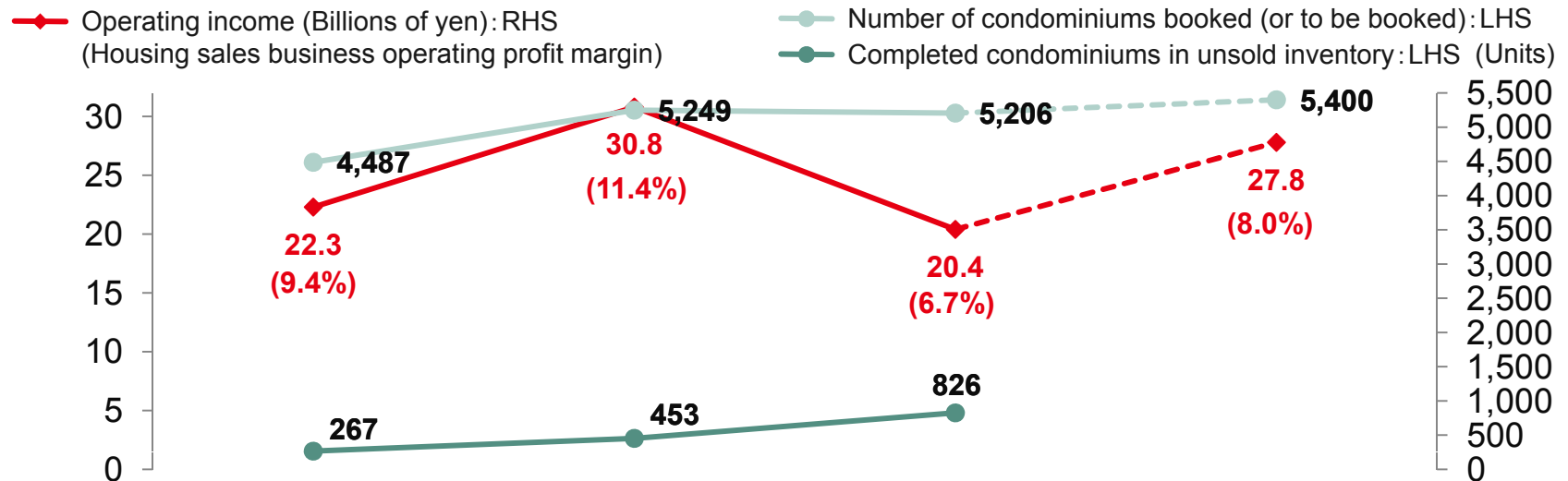
Some projects and properties span multiple years. Years to be booked are subject to change. Some project and property names are provisional.

Land bank (as of end of March, 2009)

- Sites acquired (confirmed): Approx. 18,000 units (after sharing)
- Planning stage (redevelopment, etc.): Approx. 10,000 units (before sharing)

3-1 Sales Business (Housing Sales to Individuals)

3-1-4 Balance of Real Property for Sale and Reported Income



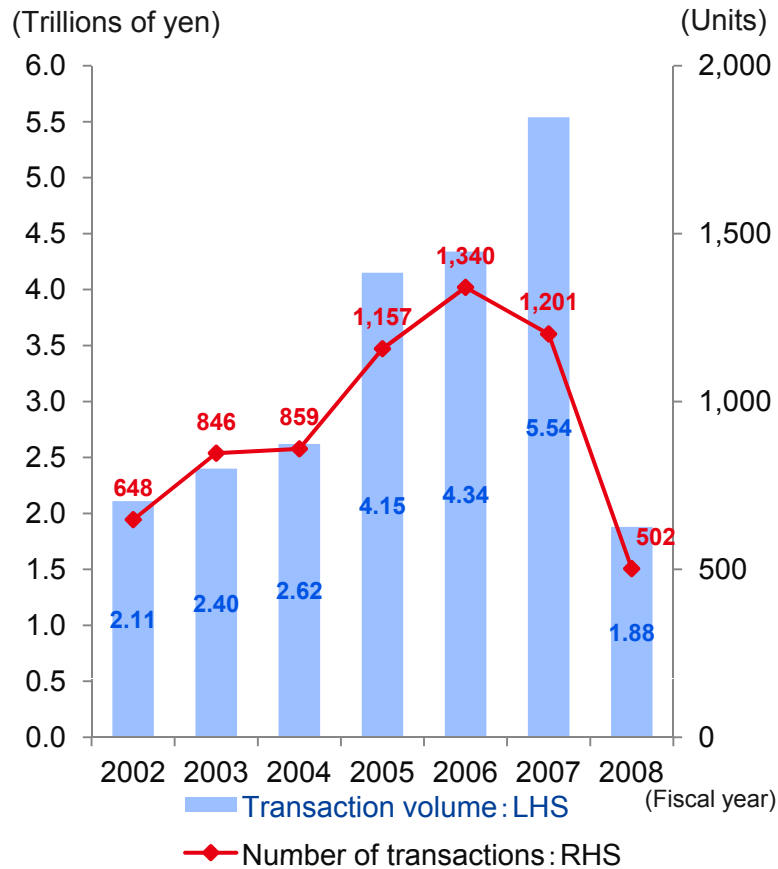
3-2 Sales Business (Property Sales to Investors)

3-2-1 Current Business Environment



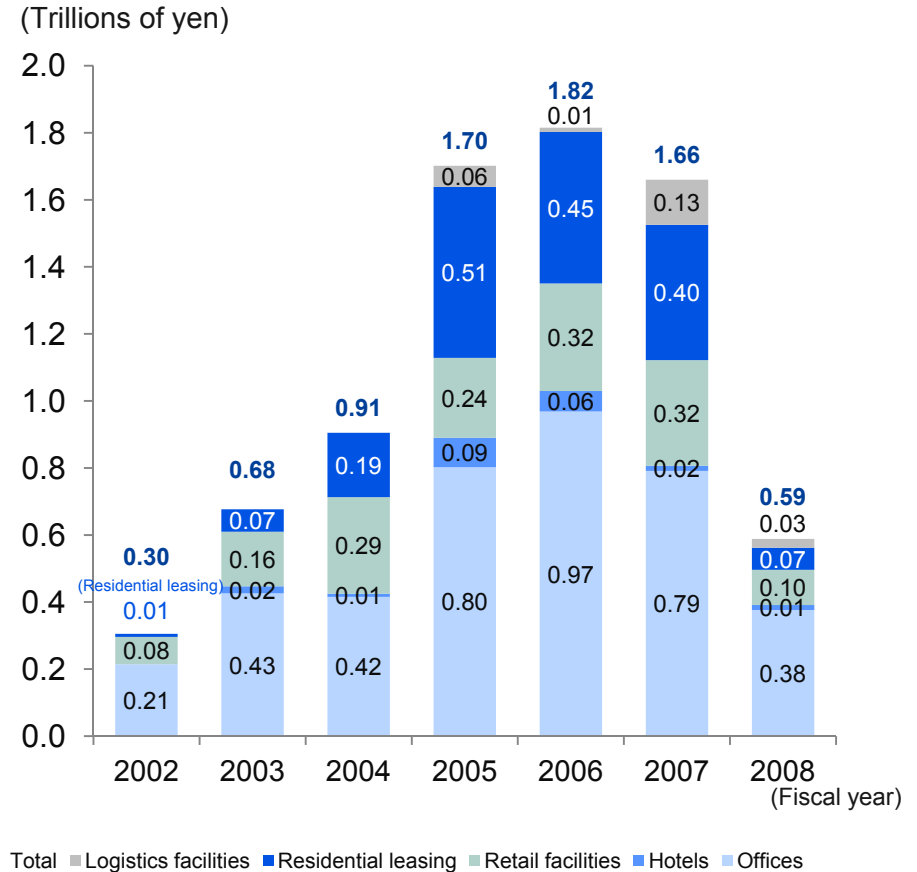
Downturn in the real estate investment market

Listed company real estate transactions



Source: Urban Research Institute Corp.

J-REIT property acquisition costs



Source: Investment company disclosures

3-2 Sales Business (Property Sales to Investors)

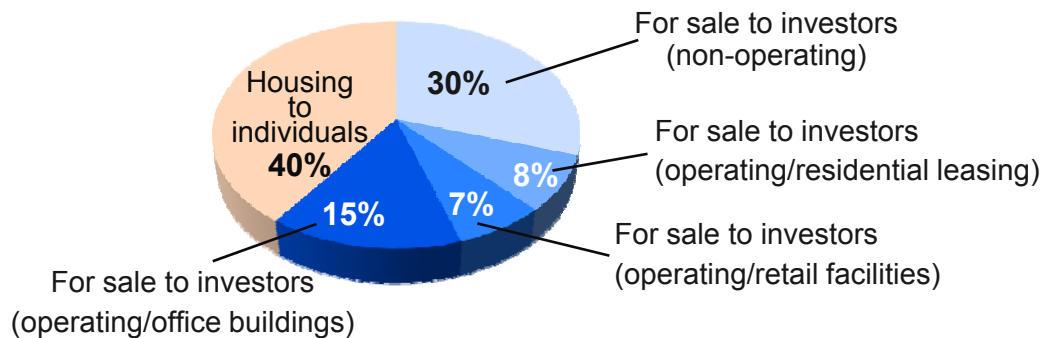
3-2-2 Our Competitive Advantage



High-quality assets and increasing operating ratios

Percentage breakdown of real property for sale¹

At the end of FY2008



Jingumae M-SQUARE



Park Axis Series



LaLaport Shin-Misato

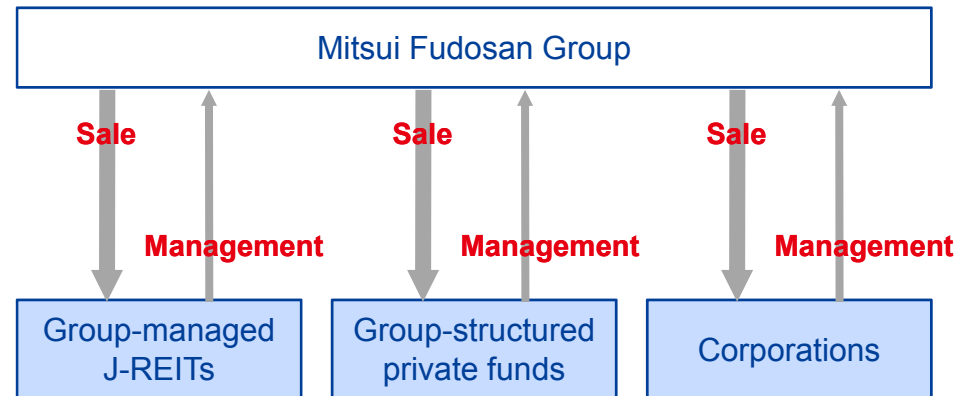
Ratio of non-operating assets for sale to investors

End of FY2008: Approx. 30%



End of FY2010: Approx. 10% (forecast)

Growth/symbiosis model of diverse investors



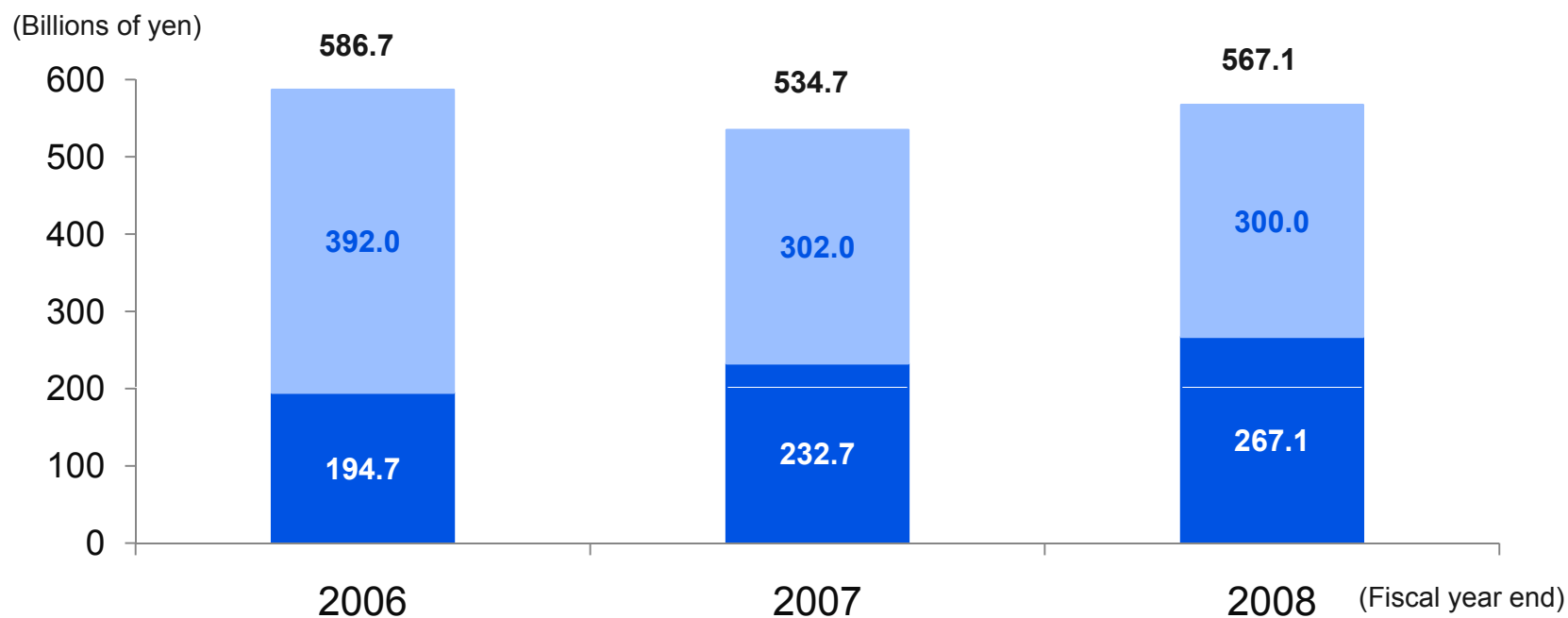
1. Consolidated basis, real properties for sale(including advances paid for purchases) and assets held by SPCs for trading business

3-2 Sales Business (Property Sales to Investors)

3-2-3 Balance of Real Property for Sale and Reported Income

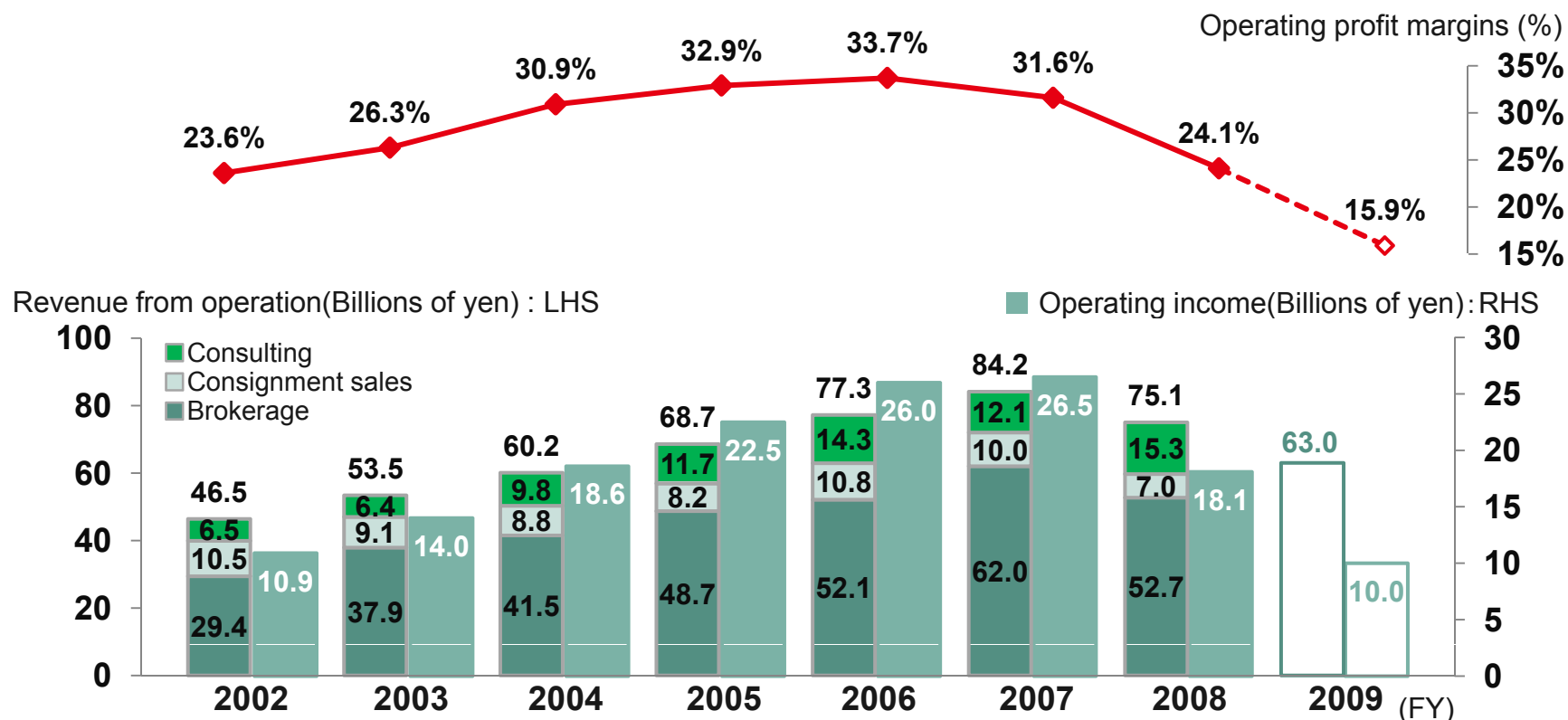


- Balance of on-balance-sheet real property for sale to investors (fiscal year-end)
- Share in balance of off-balance-sheet real property for sale to investors (fiscal year-end, trading business SPCs)



4 Brokerage, Consignment sales and Consulting Business

4-1 Earnings Trends and Business Outline by categories



Business Outline by categories

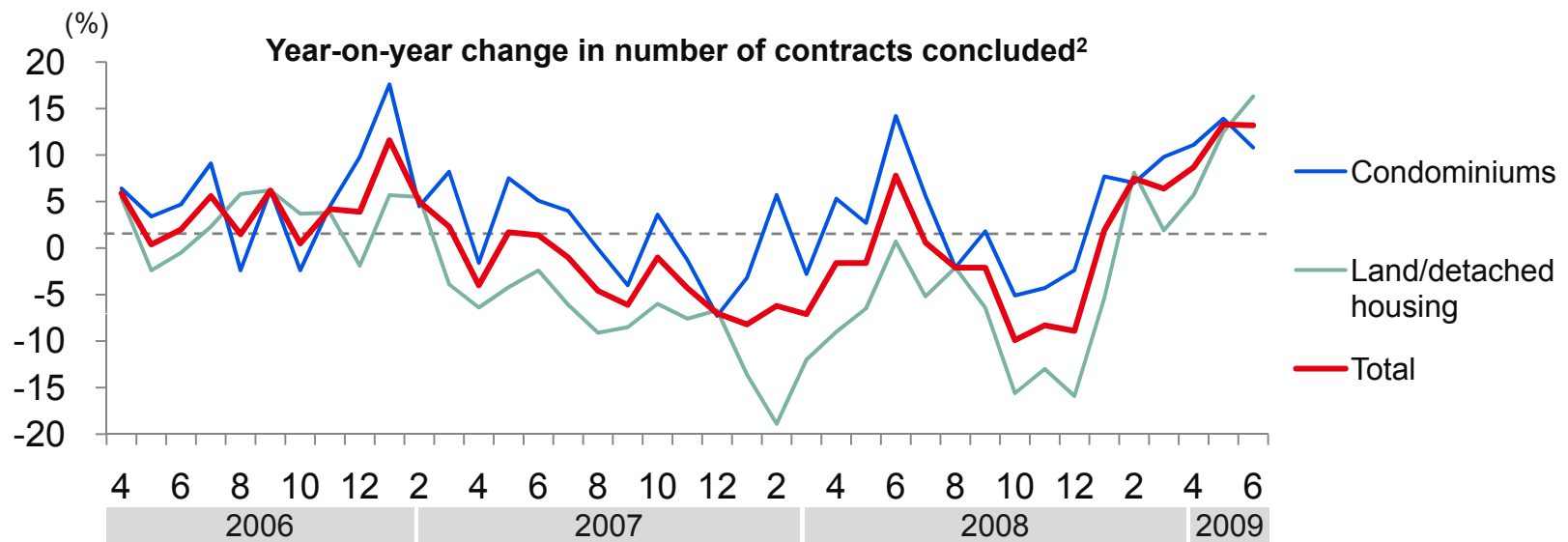
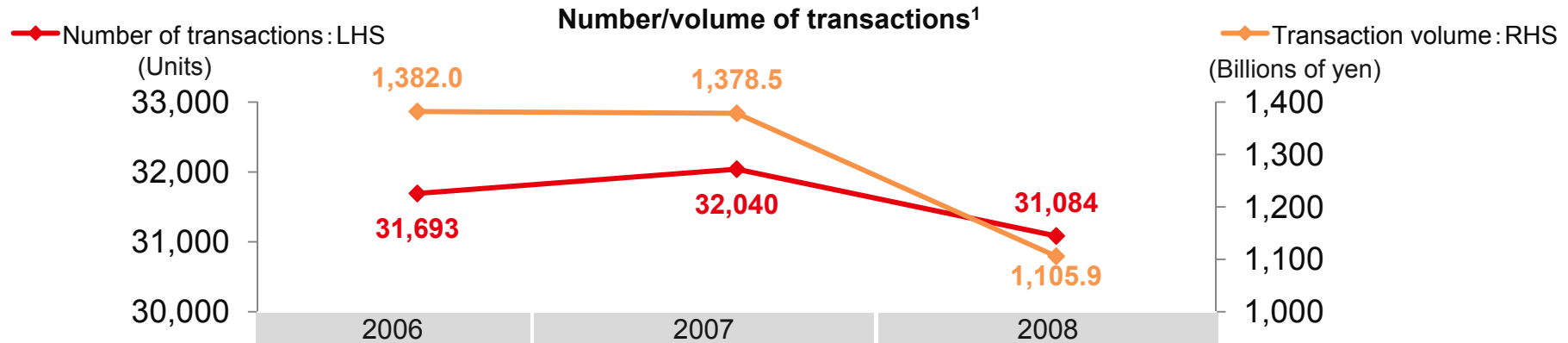
- Brokerage—Brokerage of existing properties targeting individual and institutional investors for the purpose of business-use and investment
- Consignment Sales—Consignment sales of newly constructed properties including condominiums and detached houses built by developers other than Mitsui Fudosan Residential
- Consulting—Various consulting services such as development management and project management services, as well as fund management services for private funds and J-REITs

4-1 Brokerage Business

4-1-1 Number/Volume of Transactions and Number of Contracts



Number of transactions remains firm, transaction volume down



1. Mitsui Fudosan Sales Brokerage Business
 2. Tokyo metropolitan area Mitsui Rehouse contracts concluded

4-2 Consulting Business

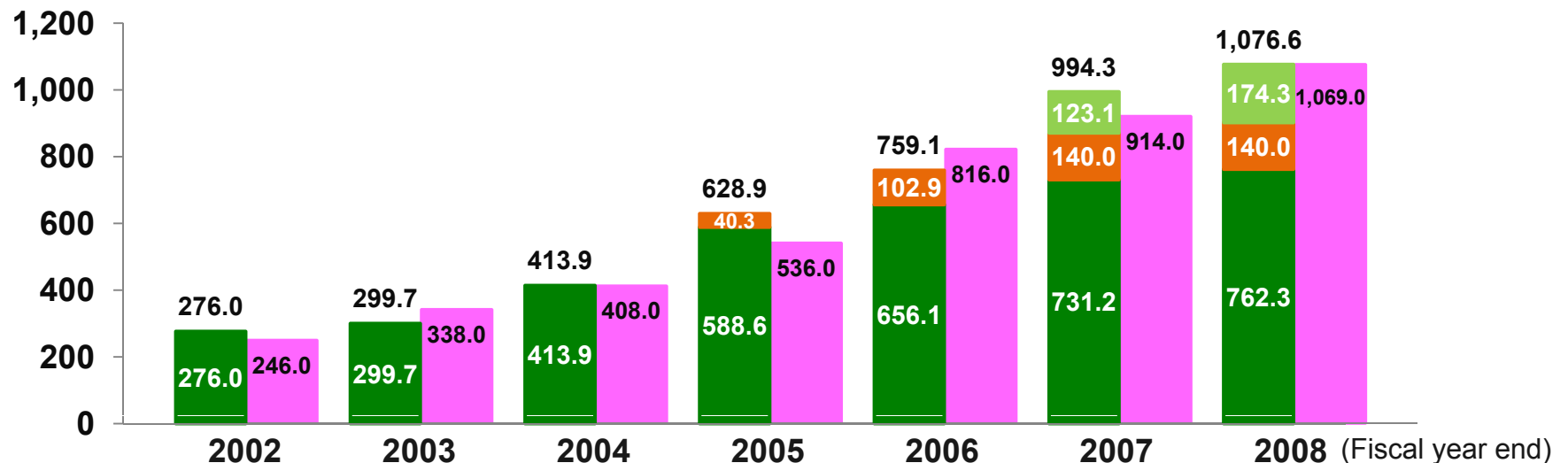
4-2-1 Changes in AUM from private funds and J-Reits



Stable growth in AUM

- Nippon Building Fund Management Ltd.
- Mitsui Fudosan Frontier REIT Management Ltd.
- Mitsui Fudosan Accommodation Fund Management Ltd.
- Mitsui Fudosan Investment Advisors, Inc.

AUM(Billions of yen)

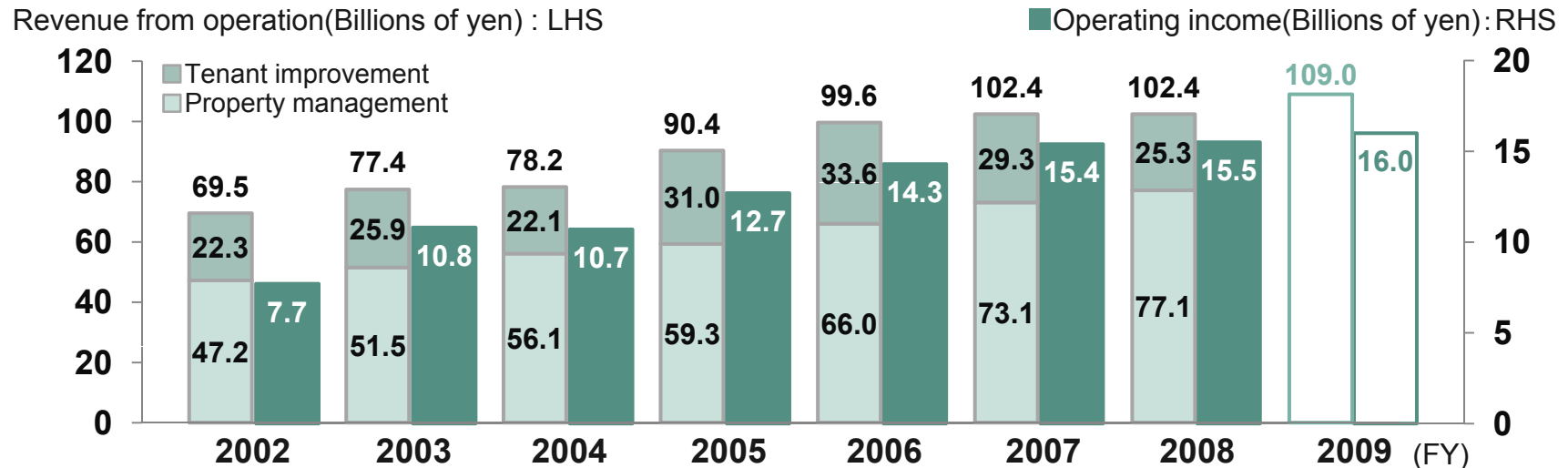
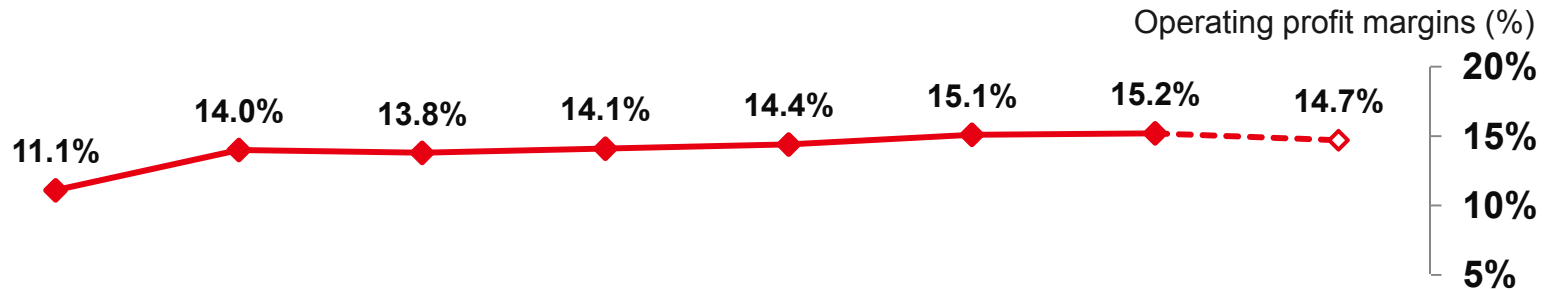


Fund Management Companies

- Mitsui Fudosan Investment Advisors—Asset management company for private real estate fund
- Nippon Building Fund Management—Asset management company of Nippon Building Fund Inc. (Listed office REIT)
- Mitsui Fudosan Accommodation Fund Management—Asset management company of Nippon Accommodation Fund Inc. (Listed residential REIT)
- Mitsui Fudosan Frontier REIT Management—Asset management company of Frontier Real Estate Investment Corporation(Listed retail REIT)

5 Property Management Business

5-1 Earnings Trends and Business Outline by categories



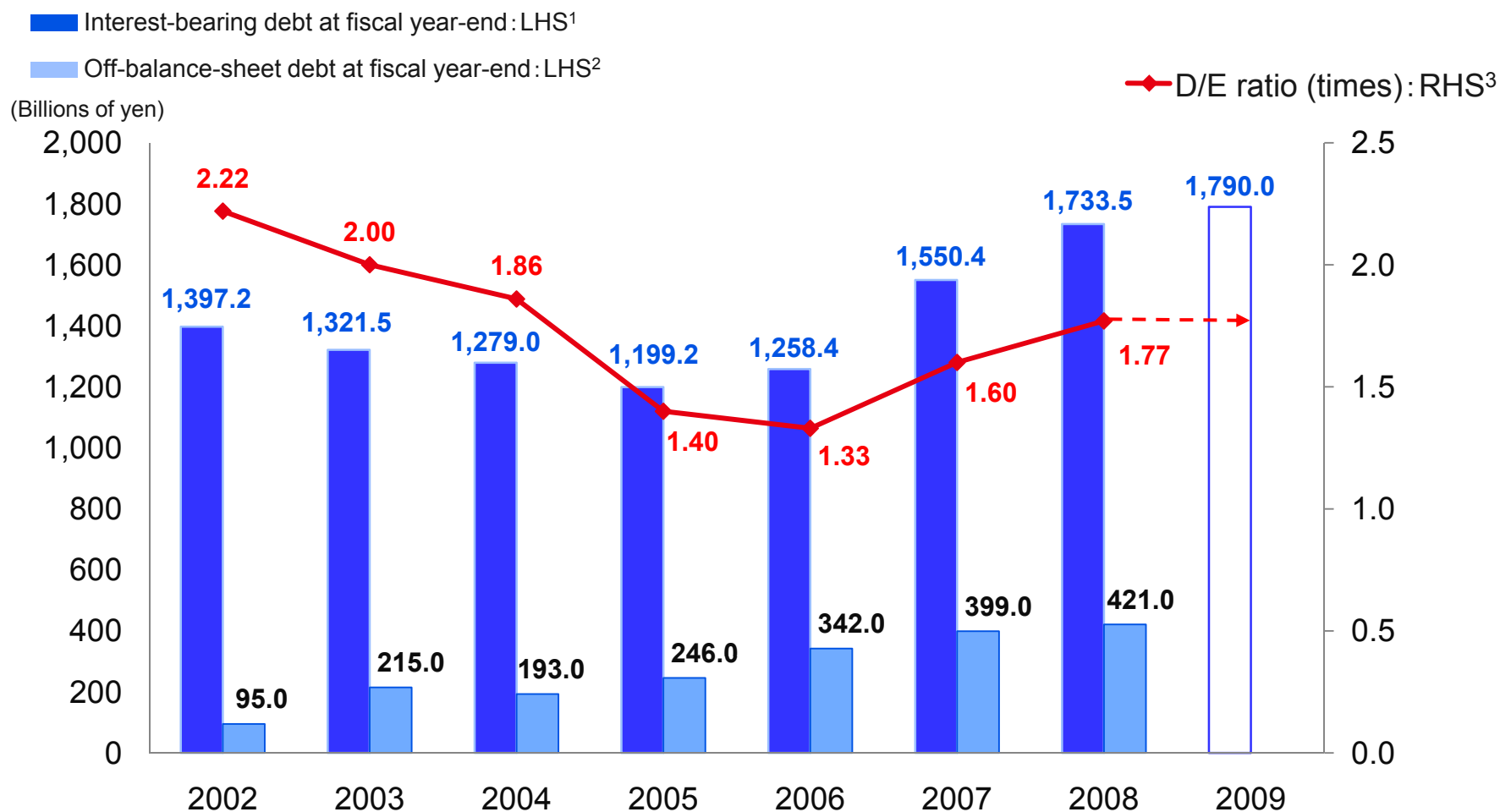
Business Outline by categories

- Property Management—A variety of property management services for office buildings, retail facilities and condominiums
- Tenant Improvement—Renovations of office buildings in preparation for tenant changeovers, as well as general repair and maintenance work

6 Financial Strategy



Maintain sound financial strength



1. Interest-bearing debt at fiscal year-end: Short-term debt + commercial paper + bonds redeemable within one year + straight bonds + long-term debt

2. Off-balance-sheet debt at fiscal year-end: The portion of debt associated with debt arising from investments in SPCs that is within the Company's scope of responsibility

3. D/E ratio: Interest-bearing debt / shareholders' equity

Combine the flexibility of our three core businesses to respond to market changes

Create opportunities to advance the Challenge Plan over the next few years

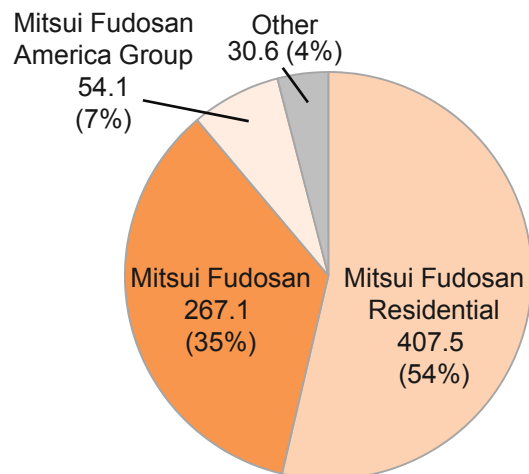
Embrace the external environment positively, target medium-term growth

Appendices

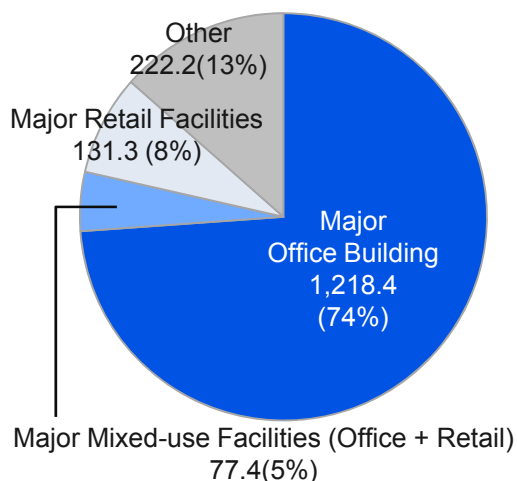
Appendix 1 Consolidated Balance Sheet (At March 31, 2009)



Real property for sale (including advances paid for purchases)



Buildings, Structures and Land etc. for Lease



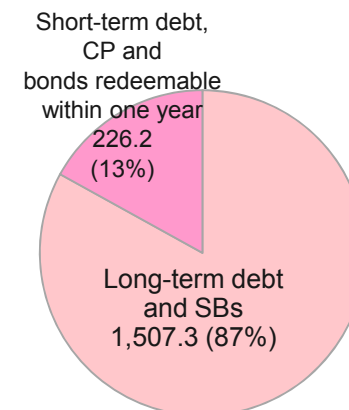
Total assets: ¥3,758.3 billion

(Billions of yen)

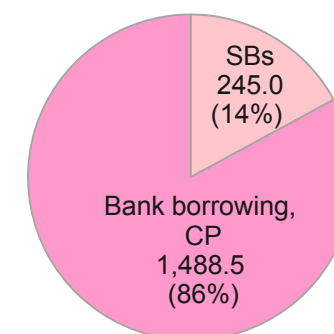
| Current assets | 1,127.4 | Liabilities | 2,758.5 |
|--|----------------|------------------------|--------------|
| Cash and time deposits | 63.0 | Interest-bearing debt | 1,733.5 |
| Real property for sale (including advances paid for purchases) | 759.4 | | |
| Equity investment in properties for sale | 89.7 | | |
| Other current assets | 215.1 | | |
| Fixed assets | 2,630.9 | | |
| Tangible and intangible fixed assets | 2,047.7 | Deposits from tenants | 370.6 |
| (Buildings, Structures and Land etc. for Lease) | (1,649.4) | Other liabilities | 654.2 |
| | | Net assets | 999.8 |
| Investment securities | 343.5 | (Shareholders' equity) | (978.6) |
| Lease deposits | 180.8 | | |
| Other fixed assets | 58.8 | | |

| | |
|-------------------------------|-------|
| Capital expenditures (FY2008) | 165.0 |
| Depreciation (FY2008) | 48.8 |

Interest-bearing debt breakdown/duration (B/S basis)



Interest-bearing debt breakdown/SBs or bank borrowing, CP



Note: CP refers to commercial paper, SB to straight bonds

Appendix 2 SPC Investments and Off-Balance-Sheet Debt

(At March 31, 2009)



Total exposure: ¥552.0 billion

(Billions of yen)

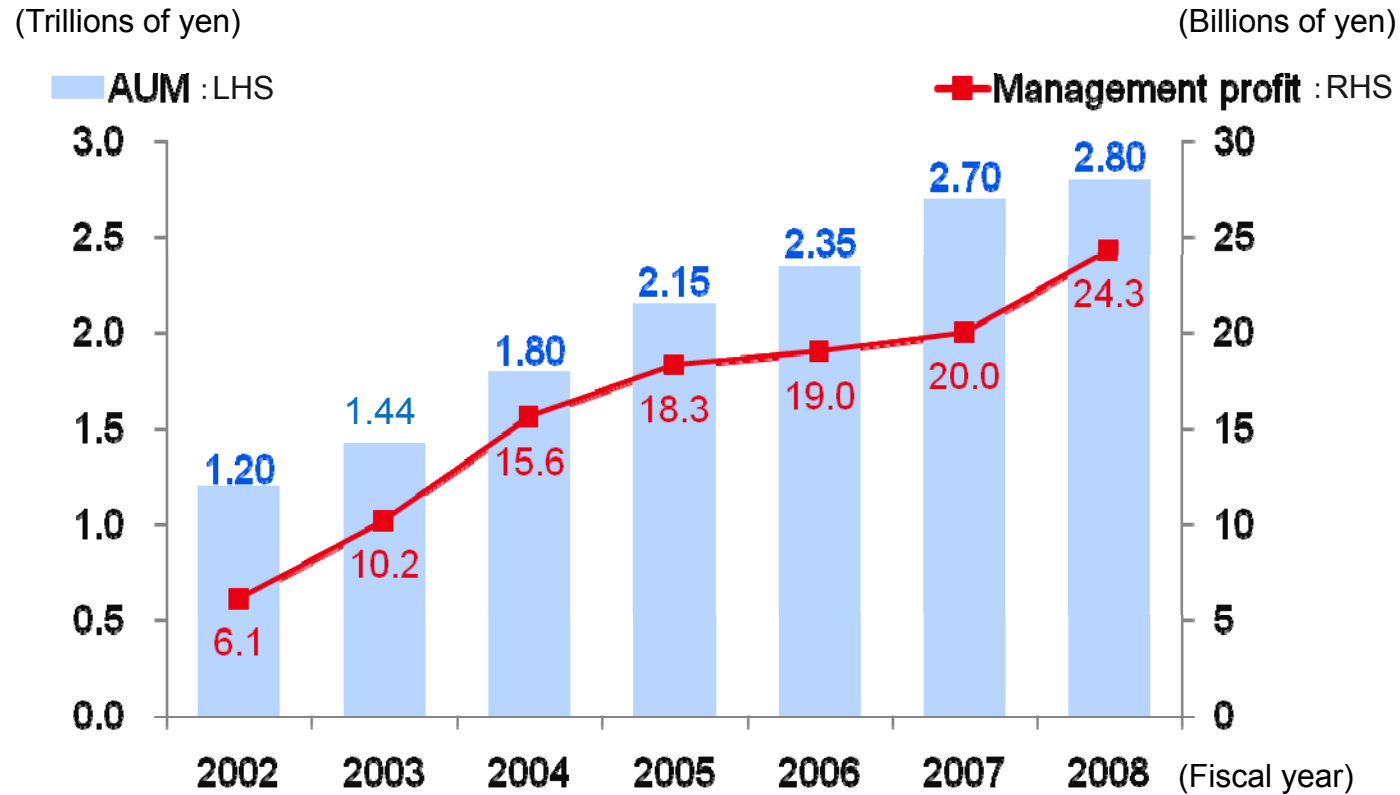
| Assets | | 552.0 | Debt | | 421.0 |
|------------------------|-------|-------|------------------------------|--------------|-------|
| Assets to be valued up | 128.0 | | Off-balance-sheet debt | 421.0 | |
| Assets to be developed | 172.0 | | | | |
| Assets for holding | 252.0 | | | | |
| | | | Equity | 131.0 | |
| | | | On-balance-sheet investments | 131.0 | |

| | |
|---|------|
| Equity investments in properties for sale | 90.0 |
| + | |
| Investment securities | 41.0 |

Assets for Trading Business: ¥300.0 billion

- Amounts on the right represent the total amount of assets, debt and equity corresponding to Mitsui Fudosan's equity share in each individual vehicle.
- Different disclosure standards apply from those for information disclosed under our "Guideline Applied to Disclosure of SPCs" since the Results for the Year Ended March 31, 2007.
- All figures are rounded off to the nearest billion yen.
- "Assets to be valued up," "Assets to be developed" and "Assets for holding" are categorized by MF's proprietary standards.

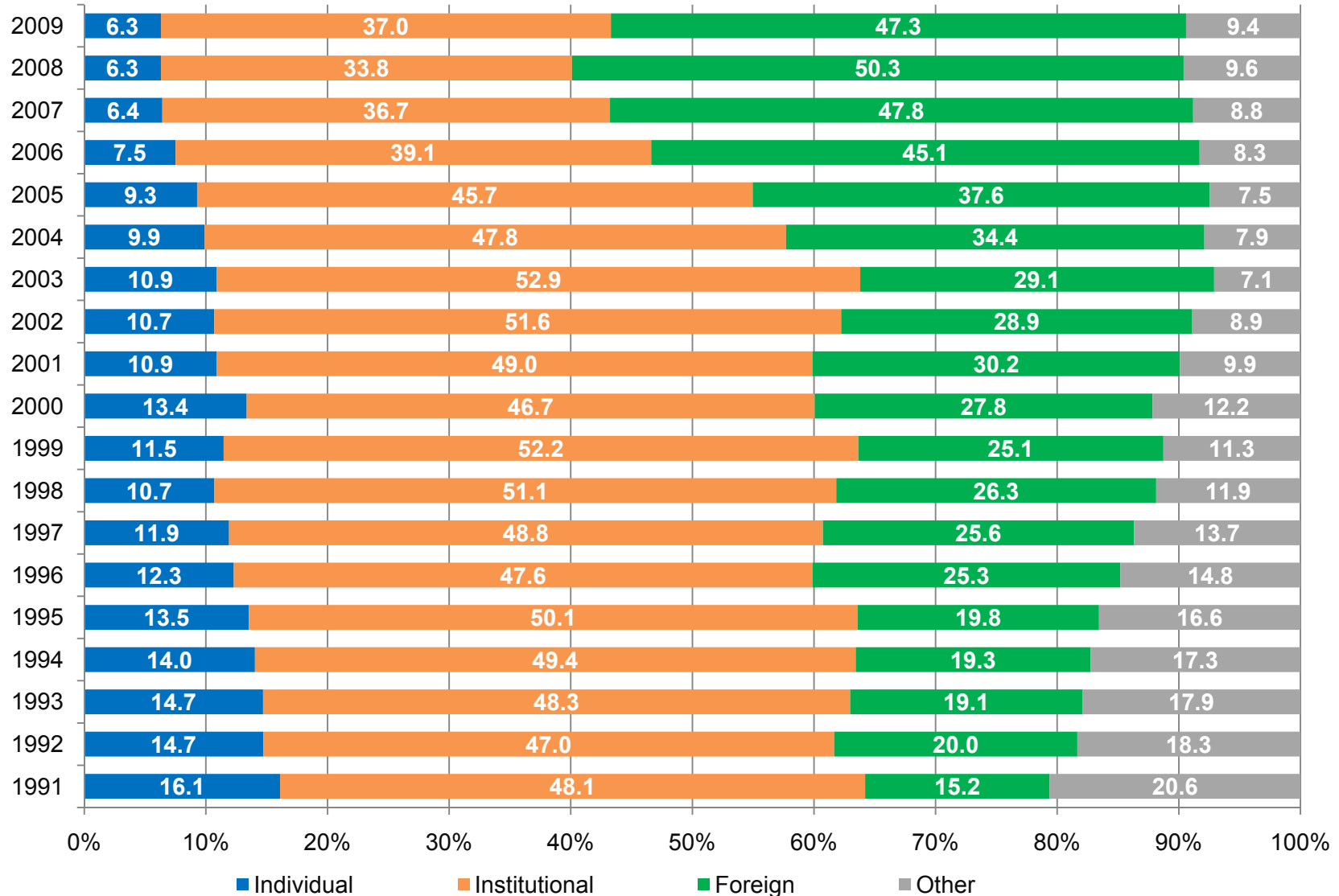
Appendix 3 Changes in MF Group AUM and Fees



Appendix 4 Shareholder Composition






Shareholder composition as of March 31



Appendix 5 Leasing Business (Office Buildings) Portfolio



| | | | | | |
|---------------------|--|---|--|--|---|
| |  |  |  |  |  |
| Property name | Shinjuku Mitsui Building | GranTokyo North Tower | Kasumigaseki Building | Nihonbashi Mitsui Tower | Tokyo Midtown |
| Location | Shinjuku-ku | Chiyoda-ku | Chiyoda-ku | Chuo-ku | Minato-ku |
| Floor space* | 179,000 m ² | 212,000 m ² | 153,000 m ² | 130,000 m ² | 311,000 m ² |
| Net rentable area * | 104,000 m ² | 65,000 m ² | 96,000 m ² | 51,000 m ² | 184,000 m ² |
| Building scale | 55 floors, 3 sub-levels | 43 floors, 4 sub-levels | 36 floors, 3 sub-levels | 38 floors, 4 sub-levels | 54 floors, 5 sub-levels |
| Completed | September 1974 | October 2007 | April 1968 | July 2005 | March 2007 |
| |  |  |  |  | |
| Property name | Nihonbashi 1-chome Building | Gate City Ohsaki | Jinbocho Mitsui Building | Akasaka Biz Tower | |
| Location | Chuo-ku | Shinagawa-ku | Chiyoda-ku | Minato-ku | |
| Floor space* | 98,000 m ² | 291,000 m ² | 88,000 m ² | 218,000 m ² | |
| Net rentable area * | 50,000 m ² | 155,000 m ² | 51,000 m ² | 99,000 m ² | |
| Building scale | 20 floors, 4 sub-levels | 24 floors, 4 sub-levels | 23 floors, 3 sub-levels | 39 floors, 3 sub-levels | |
| Completed | January 2004 | January 1999 | March 2003 | January 2008 | |

* Approximate

Appendix 6 Leasing Business (Retail Facilities) Portfolio



| | LaLaport | | | |
|---------------|------------------------|------------------------|----------------------------|------------------------|
| | | | | |
| Property name | LaLaport Tokyo Bay | LaLaport Yokohama | Urban Dock LaLaport Toyosu | LAZONA Kawasaki |
| Location | Funabashi | Yokohama | Koto-ku | Kawasaki |
| Floor space* | 307,000 m ² | 226,000 m ² | 165,000 m ² | 172,000 m ² |
| Retail space* | 113,000 m ² | 92,000 m ² | 63,000 m ² | 78,000 m ² |
| Stores* | 540 | 280 | 190 | 300 |
| Opening | April 1981 | March 2007 | October 2006 | September 2006 |

| Urban Facilities |
|-----------------------|
| |
| Koujun Building |
| Chuo-ku |
| 17,000 m ² |
| 8,500 m ² |
| 19 |
| October 2004 |

| | Mitsui Outlet Park | | |
|---------------|---|-----------------------------|------------------------------------|
| | | | |
| Property name | Mitsui Outlet Park Jazz Dream Nagashima | Mitsui Outlet Park Makuhari | Mitsui Outlet Park Marine Pia Kobe |
| Location | Kuwana | Chiba | Kobe |
| Floor space* | 44,000 m ² | 22,000 m ² | 36,000 m ² |
| Retail space* | 30,000 m ² | 16,000 m ² | 22,000 m ² |
| Stores* | 190 | 90 | 130 |
| Opening | March 2002 | October 2000 | October 1999 |

| LaLagarden |
|-----------------------|
| |
| LaLagarden Kawaguchi |
| Kawaguchi |
| 60,000 m ² |
| 26,000 m ² |
| 90 |
| November 2008 |

* Approximate

This presentation contains forward looking statements regarding our operating performance. The statements are based on information available at announcement and our judgment as of such date, and may contain potential risks and uncertainties.

Please note that actual results may differ from our forecasts depending on factors including the economic situation, market trends and management conditions.

Although we have take great care in preparing the contents of this presentation, please keep in mind that we claim no obligation to update, revise/correct the statements or warrant their usefulness, conformity with a specific purpose, functionality or safety.

This material was not created for solicitation of investors.

Investment decisions must be based solely on the judgment of the investor.