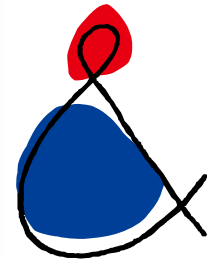


Investor Presentation



MITSUMI FUDOSAN CO., LTD.

February 2010

www.mitsui-fudosan.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) B'	Fiscal 2008 (March 31, 2009) change		Fiscal 2009 (March 31, 2010) forecast *2	
				Year-on-year A - B	Year-on-year A - B'	C	Year-on-year C - A
Revenue from Operations	1,418.9	1,360.0	1,400.0	58.9	18.9	1,410.0	(8.9)
Leasing	529.7	469.0	531.0	60.7	(1.2)	546.0	16.2
Sales of Housing, Office Buildings and Land	396.2	382.2	373.0	13.9	23.2	402.0	5.7
Housing Sales	305.0	270.3	305.0	34.7	0.0	310.0	4.9
Other Sales *3	91.1	111.8	68.0	(20.7)	23.1	92.0	0.8
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)	105.0	2.5
Other Segments *4	315.2	322.0	315.0	(6.7)	0.2	294.0	(21.2)
Operating Income	171.5	179.2	170.0	(7.7)	1.5	120.0	(51.5)
Leasing	99.5	90.6	97.0	8.8	2.5	94.0	(5.5)
Sales of Housing, Office Buildings and Land	48.6	57.8	54.0	(9.1)	(5.3)	20.0	(28.6)
Housing Sales	20.4	30.8	30.5	(10.3)	(10.0)	17.0	(3.3)
Other Sales *3	28.1	26.9	23.5	1.1	4.6	2.9	(25.2)
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	1.0	(6.9)
Elimination or Corporate	(18.2)	(18.5)	(20.0)	0.2	1.7	(21.0)	(2.7)
Non-Operating Income/Expenses	(25.4)	(16.4)	(25.0)	(9.0)	(0.4)	(27.0)	(1.5)
Ordinary Income	146.0	162.8	145.0	(16.7)	1.0	93.0	(53.0)
Extraordinary gains (losses)	(30.1)	(7.7)	(24.0)	(22.3)	(6.1)	(5.0)	25.1
Income before Income Taxes	115.9	155.0	121.0	(39.0)	(5.0)	88.0	(27.9)
Income Taxes/Minority Interests	(32.4)	(67.6)	(51.0)	35.2	18.5	(38.0)	(5.5)
Net Income	83.5	87.3	70.0	(3.8)	13.5	50.0	(33.5)
Net Income per Share (Yen)	95.10	99.40	—	(4.30)	—	—	—

1. Announced on February 5, 2009

2. Announced on October 29, 2009

3. Property Sales to investors: 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 Nine Months Ended December 31, 2009 (P/L)



(Billions of yen)

	Fiscal 2009 Earnings Nine Months Ended (December 31, 2009) A	Fiscal 2008 Earnings Nine Months Ended (December 31, 2008) B	change Year-on-year A - B	Fiscal 2009 (March 31, 2010) forecast *1	
				C	Progress A ÷ C
Revenue from Operations	1,005.1	943.5	61.5	1,410.0	71.3%
Leasing	411.9	398.3	13.6	546.0	75.5%
Sales of Housing, Office Buildings and Land	288.3	198.9	89.4	402.0	71.7%
Housing Sales	210.5	156.9	53.5	310.0	67.9%
Other Sales *2	77.8	41.9	35.8	92.0	84.6%
Brokerage, Consignment Sales and Consulting	45.2	56.1	(10.9)	63.0	71.8%
Property Management	74.7	76.3	(1.6)	105.0	71.1%
Other Segments *3	184.9	213.7	(28.8)	294.0	62.9%
Operating Income	107.4	125.8	(18.4)	120.0	89.5%
Leasing	78.2	78.3	(0.1)	94.0	83.2%
Sales of Housing, Office Buildings and Land	29.3	34.7	(5.3)	20.0	146.8%
Housing Sales	21.8	12.3	9.4	17.0	128.4%
Other Sales *2	7.4	22.3	(14.8)	2.9	253.3%
Brokerage, Consignment Sales and Consulting	5.3	14.1	(8.7)	10.0	53.3%
Property Management	11.9	12.1	(0.1)	16.0	75.0%
Other Segments *3	(2.0)	0.9	(2.9)	1.0	-
Elimination or Corporate	(15.4)	(14.4)	(1.0)	(21.0)	-
Non-Operating Income/Expenses	(20.4)	(15.9)	(4.5)	(27.0)	-
Ordinary Income	86.9	109.9	(23.0)	93.0	93.5%
Extraordinary gains (losses)	-	(22.1)	22.1	(5.0)	-
Income before Income Taxes	86.9	87.8	(0.9)	88.0	98.8%
Income Taxes/Minority Interests	(36.0)	(34.9)	(1.1)	(38.0)	-
Net Income	50.8	52.9	(2.0)	50.0	101.8%

1. Announced on October 29, 2009

2. Property Sales to investors: 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 Nine Months Ended December 31, 2009 (B/S)



(Billions of yen)

		Fiscal 2009 Nine Months Ended (December 31, 2009)	Fiscal 2008 Results (March 31, 2009)	Fiscal 2009 change Year-on-year A-B	Fiscal 2009 forecast *4 (March 31, 2010) C
		A	B		
B/S	Total assets	3,787.1	3,758.3	28.7	-
	Interest-bearing debt *1	1,805.0	1,733.5	71.5	1,790.0
	Shareholders' equity *2	1,008.4	978.6	29.7	-
	D/E ratio (times) *3	1.79	1.77	0.02	-

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

4. Announced on October 29, 2009

1 Earnings Overview

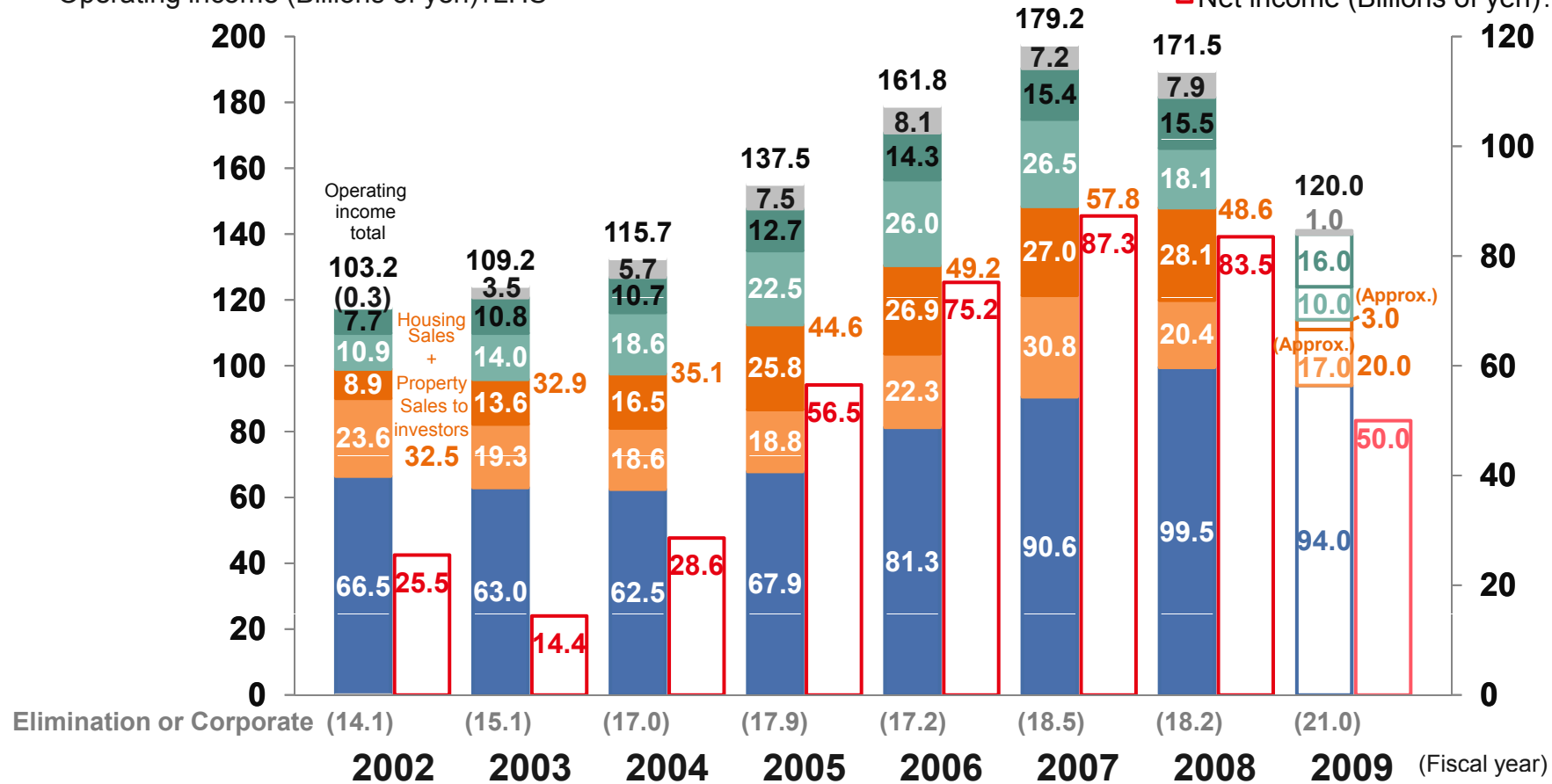
1-3 Earnings Trends and Forecast



- Leasing
- Housing Sales ■ Property sales to investors
- Brokerage, Consignment Sales and Consulting
- Property Management ■ Other Segments¹

Operating income (Billions of yen): LHS

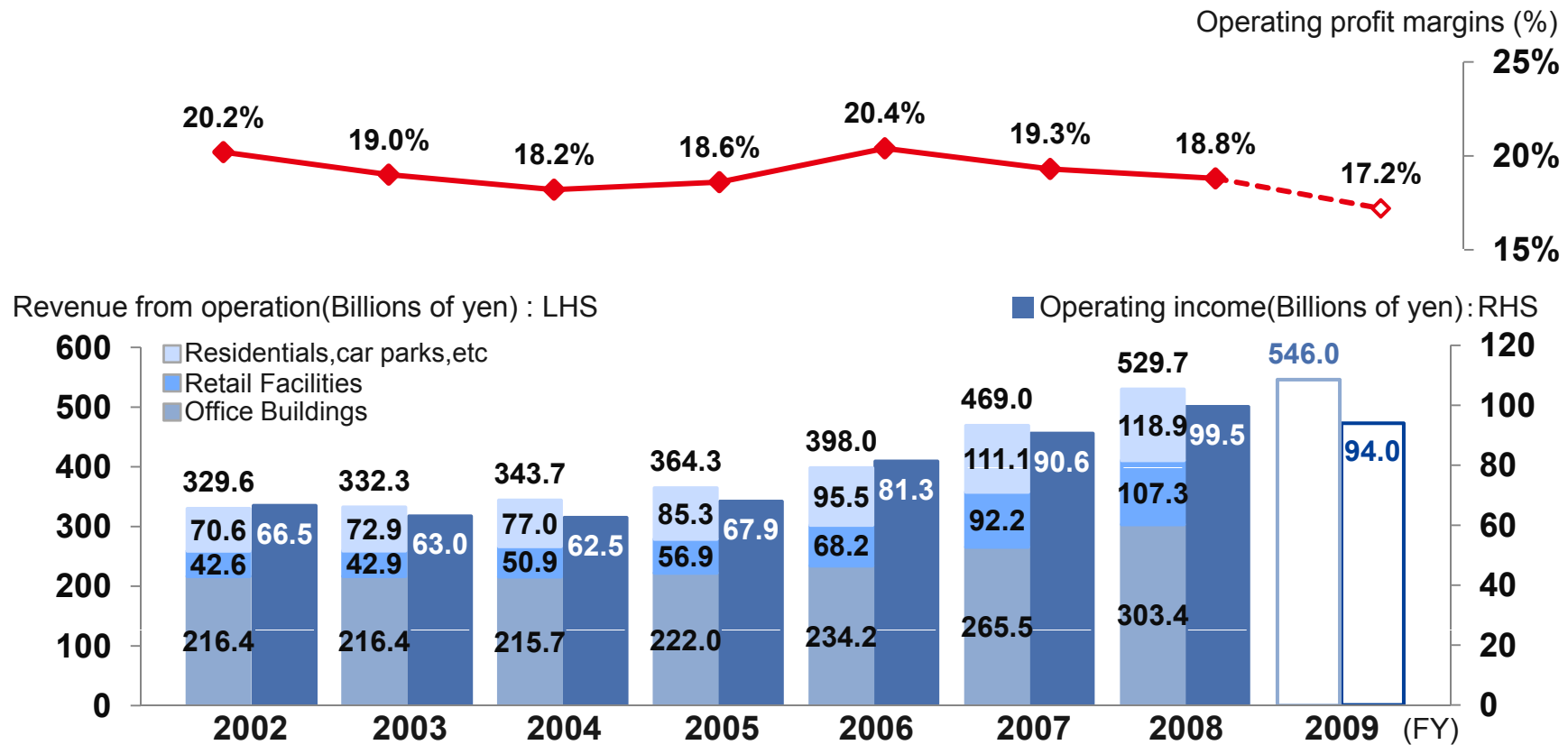
□ Net income (Billions of yen): RHS



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.

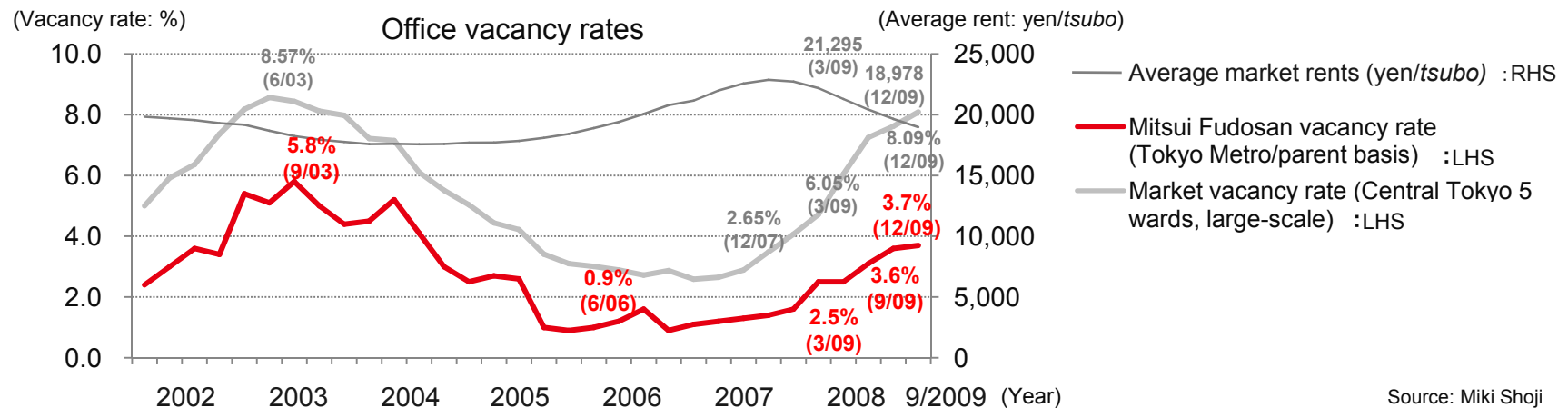
2-1 Leasing Business (Office Buildings)

2-1-1 Current Business Environment

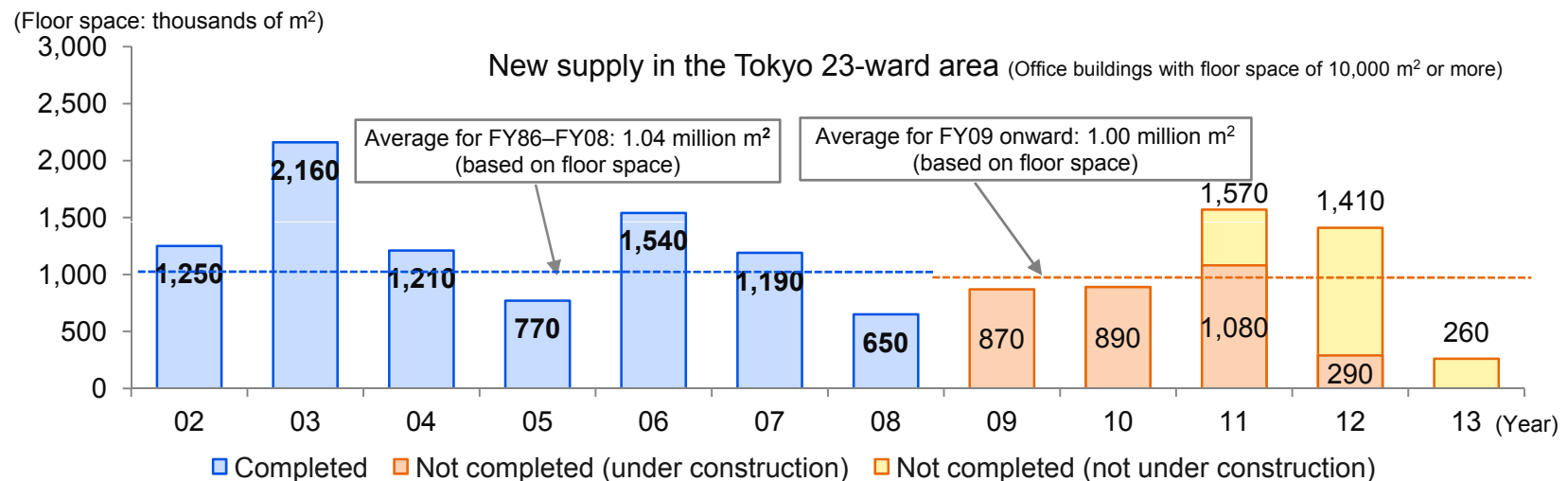


Maintaining a comparative advantage amid leveling off of supply/demand balance

Office vacancy rates and new supply



Source: Miki Shoji



Source: Mori Building

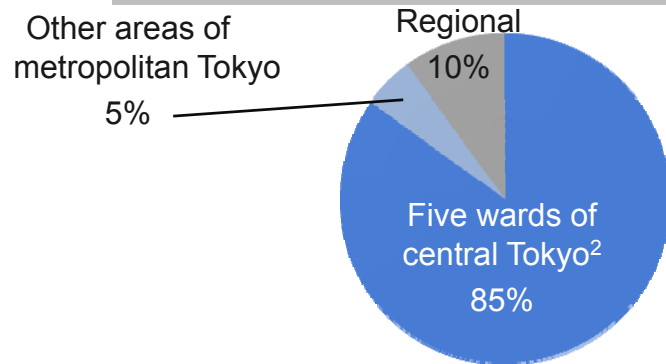
2 Leasing Business (Office Buildings)

2-1-2 Our Competitive Advantage



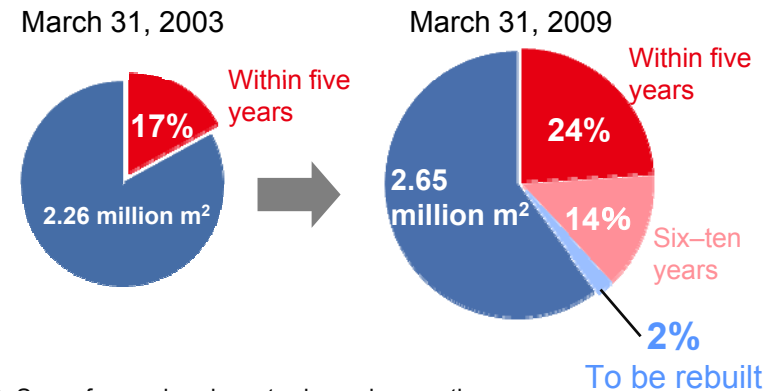
High-quality assets and proactive portfolio management

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



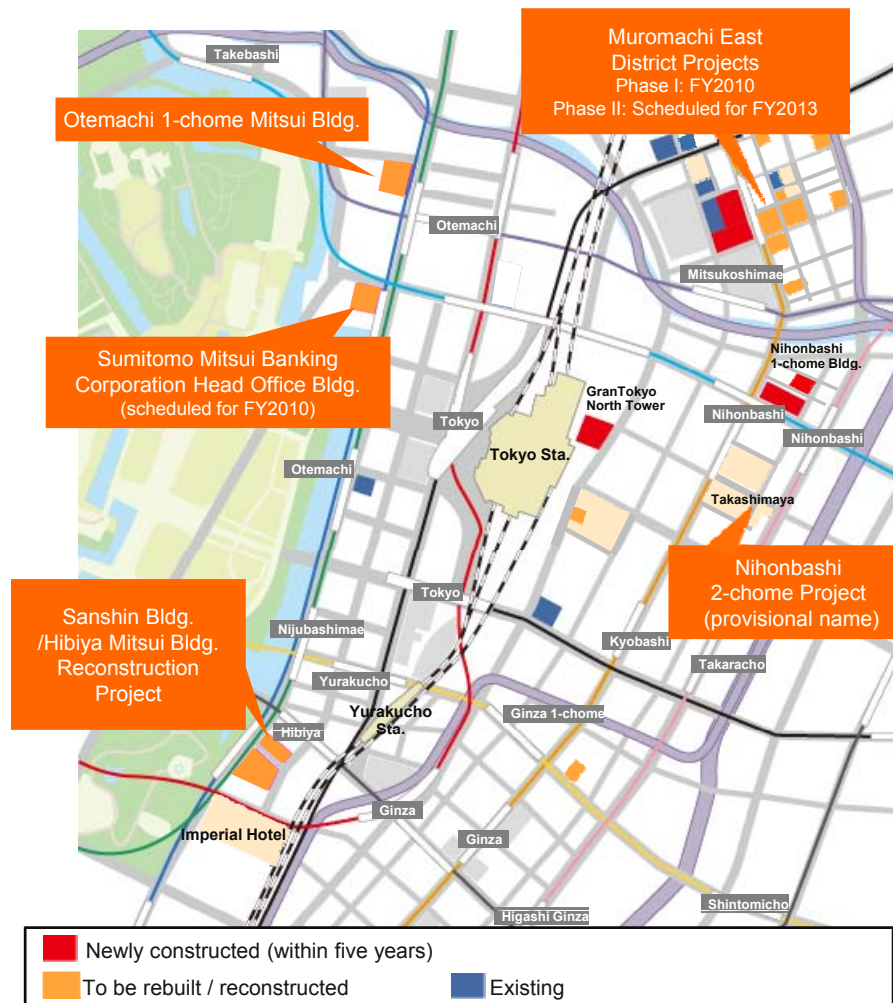
Gate City Ohsaki

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	Otemachi 1-chome Mitsui Bldg.	Chiyoda-ku	34,000 m ²
	Aoyama OM-SQUARE	Minato-ku	8,000 m ²
FY2009	Jingumae M-SQUARE	Shibuya-ku	7,000 m ²
	Higashi Gotanda SQUARE	Shinagawa-ku	16,000 m ²
FY2010	Sumitomo Mitsui Banking Corporation Head Office Bldg.	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) • Otemachi 1-chome Mitsui 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.

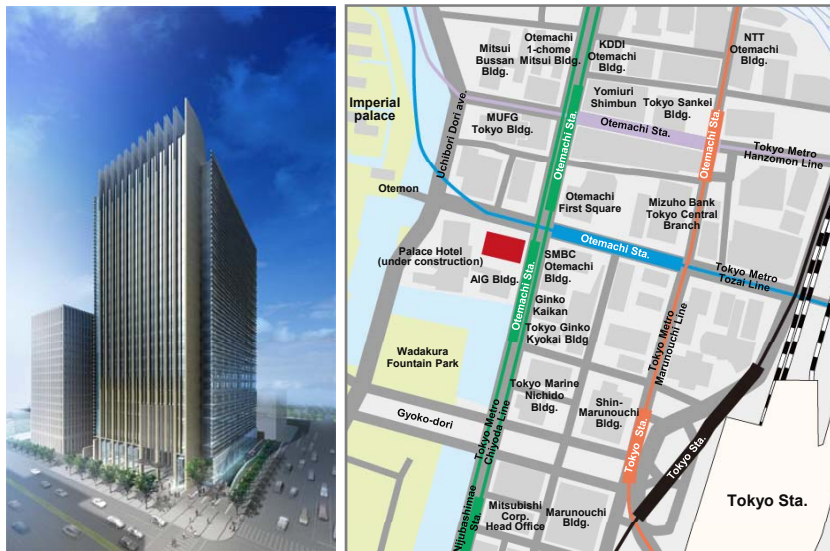
2 Leasing Business (Office Buildings)

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



Two large-scale projects slated in prime central Tokyo locations

Sumitomo Mitsui Banking Corporation Head Office Bldg.



Schedule	Construction began January 2008 Scheduled for completion in July 2010
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 September 2010
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)	Approx. 7,200 m ²
Primary contractor	Mitsui Fudosan Co., Ltd.
Primary tenant	TBD

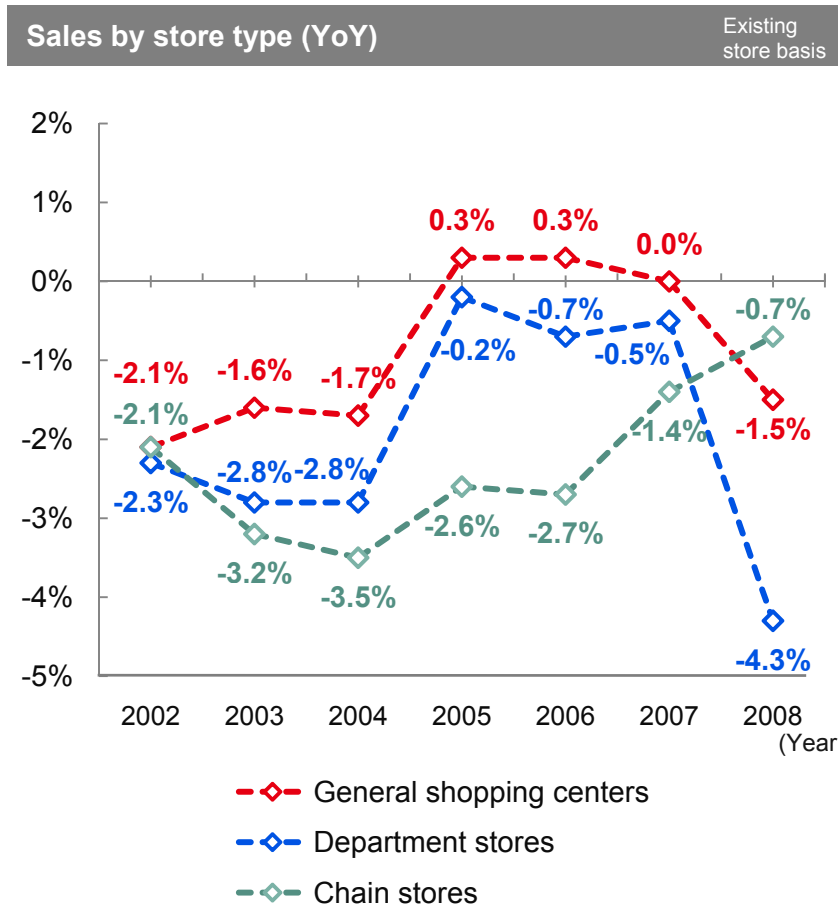
*Provisional name

2-2 Leasing Business (Retail Facilities)

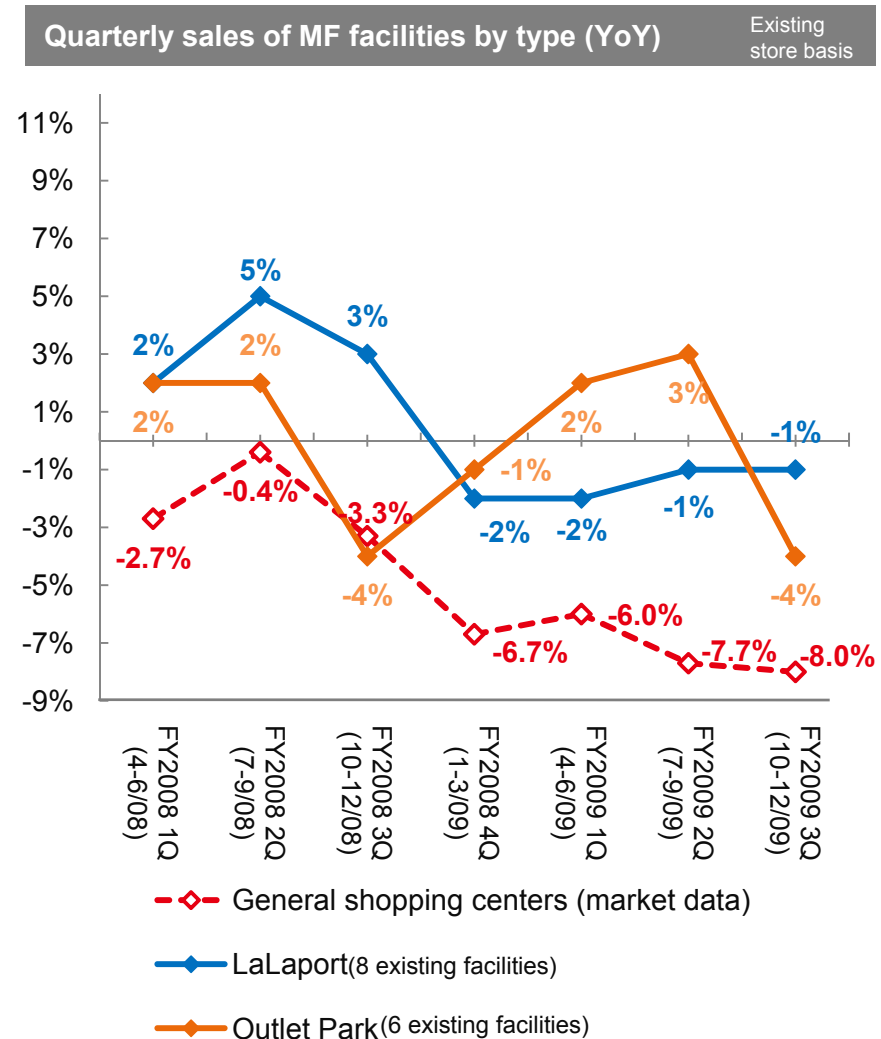
2-2-1 Current Business Environment



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

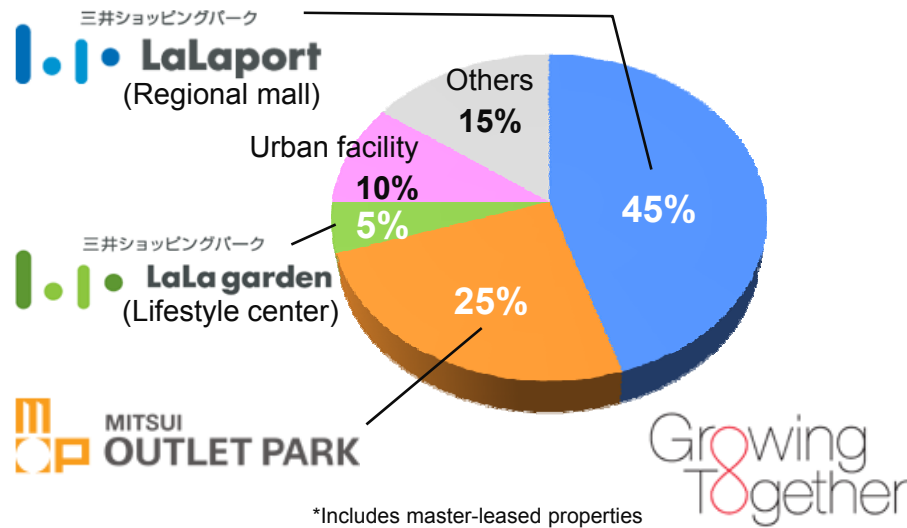
2-2 Leasing Business (Retail Facilities)

2-2-2 Our Competitive Advantage

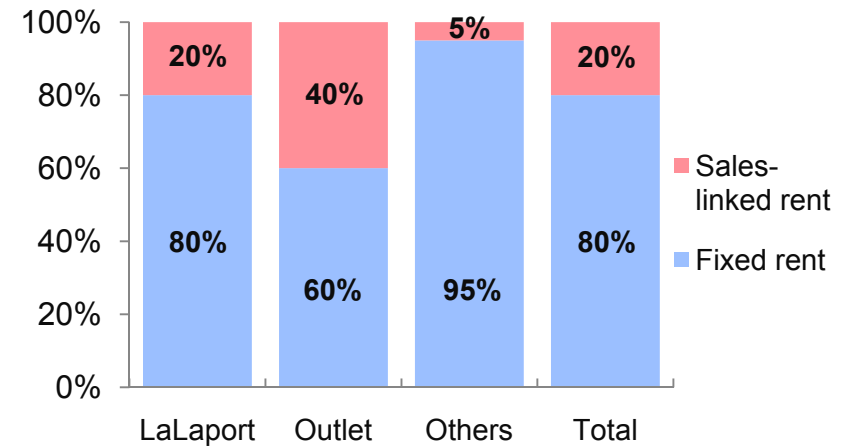


Diverse facility categories and stable profit structure

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



LaLaport Tokyo Bay



Mitsui Outlet Park Marine Pia Kobe



LaLagarden Kawaguchi



Ginza Glasse

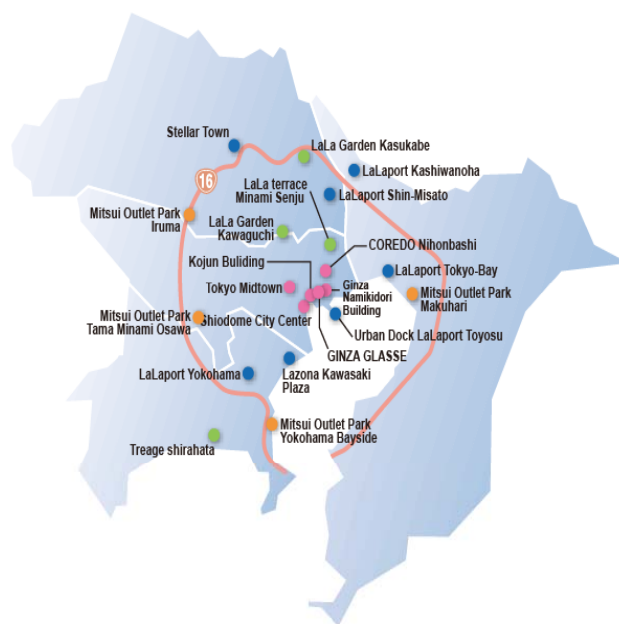
2-2 Leasing Business (Retail Facilities)

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 TRECIOUS* 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	<ul style="list-style-type: none"> • Ginza Komatsu Reconstruction Project (Chuo-ku) (Leasehold scheme) • Odaiba Project (Aomi Q Area) (Koto-ku) • Mitsui Outlet Park Kisarazukaneta (Chiba)
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The years built and net rentable areas are subject to change. Some project names are provisional.

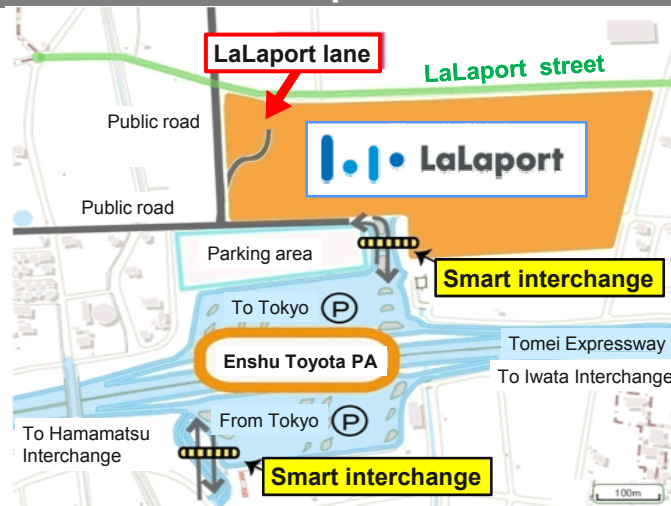
2-2 Leasing Business (Retail Facilities)

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



Completed two large-scale retail facility projects

LaLaport Iwata



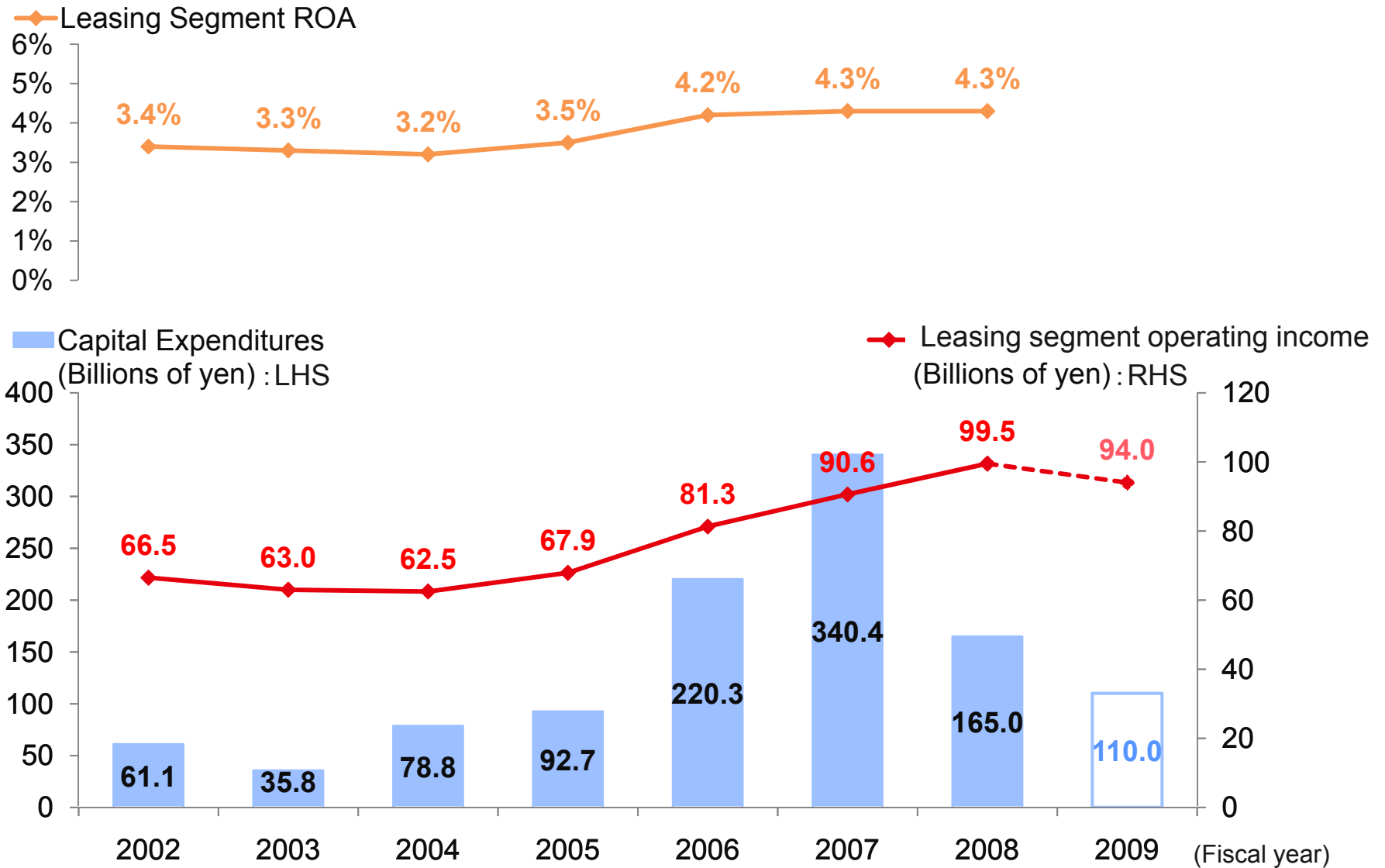
Location	Iwata, Shizuoka Prefecture
Schedule	Construction began in June 2008 Opened in June 2009
Floor space	Approx. 136,000 m ²
Building scale	4 floors
Store area	Approx. 50,000 m ²
Primary stores	Toho Cinemas (Multiplex cinemas) Nojima (Electronic store) UNIQLO (SPA)

LaLaport Shin-Misato



Location	Misato, Saitama Prefecture
Schedule	Construction began in July 2008 Opened 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 (Supermarket) Edion (Electronic store)

2-3 Capital Expenditures and Leasing Segment Profits

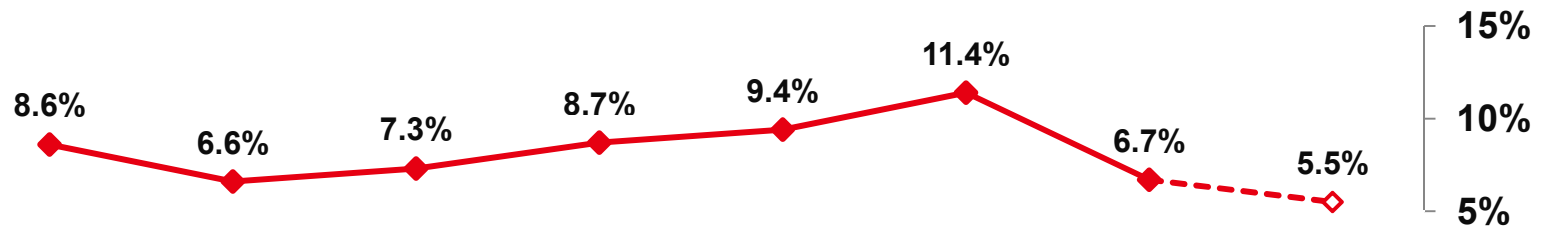


3 Sales Business

3-1 Earnings Trends and Business Outline by categories



Operating profit margins / Housing sales to individuals (%)

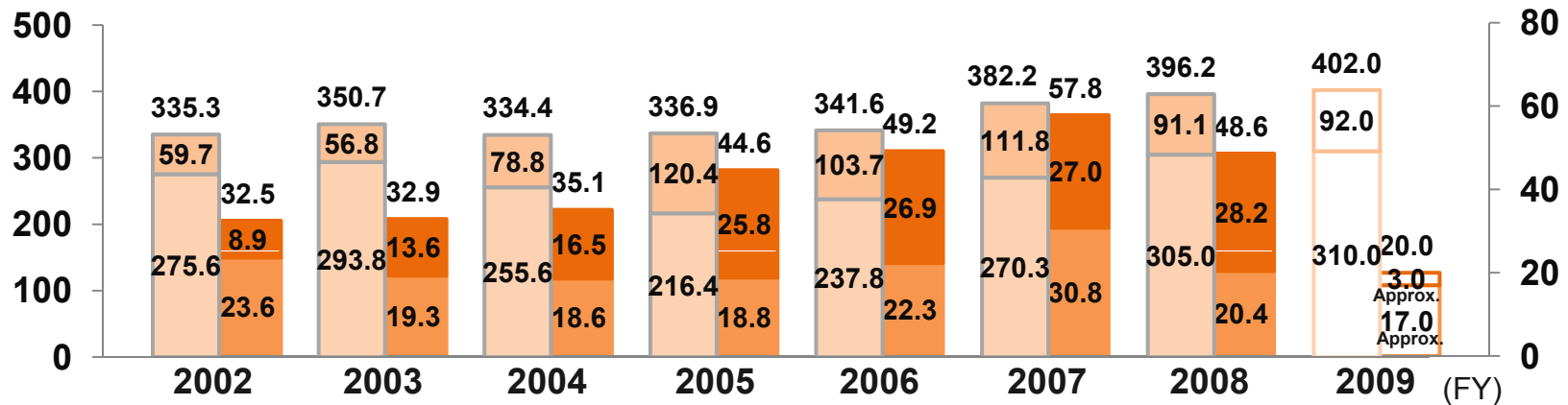


Revenue from operation (Billions of yen) : LHS

■ Property sales to investors
■ Housing sales to individuals

Operating income (Billions of yen) : RHS

■ Property sales to investors
■ Housing sales to individuals



Business Outline by categories

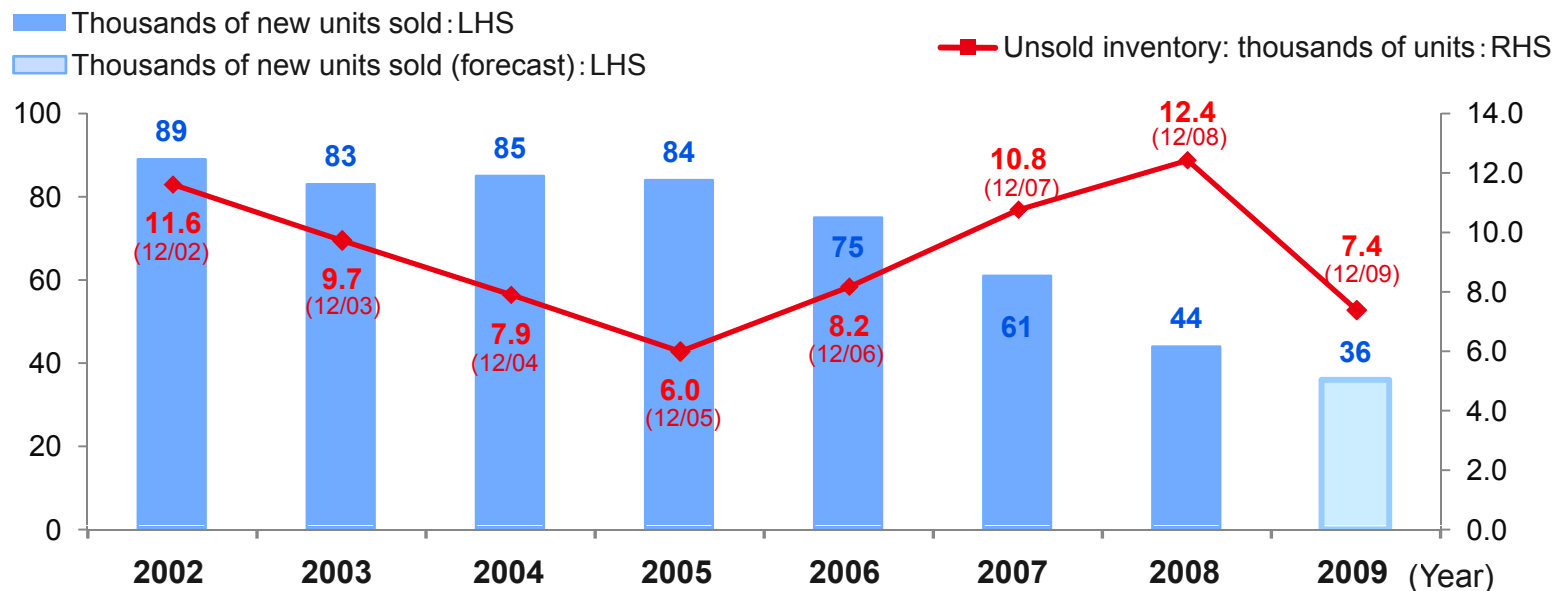
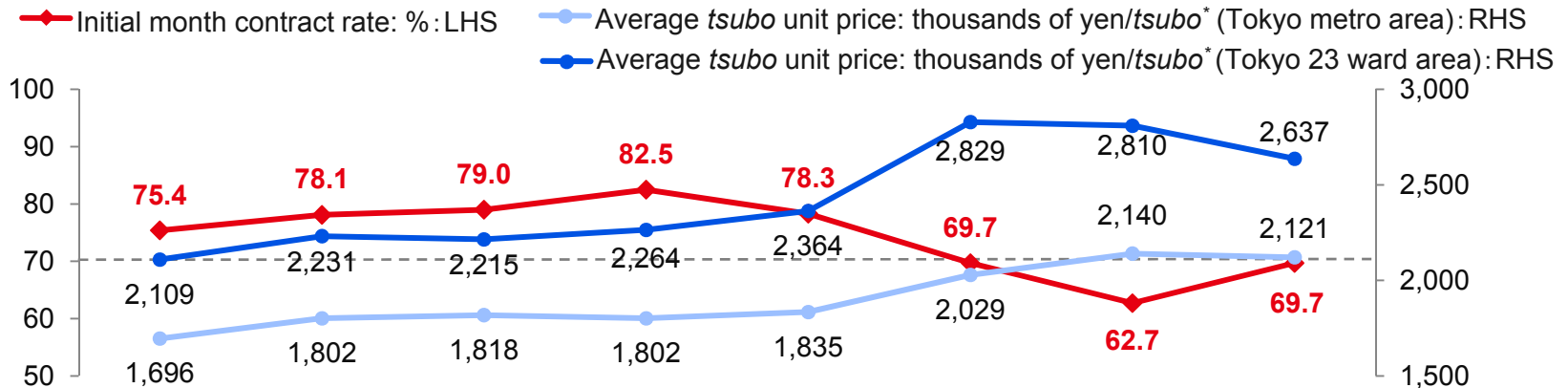
- Housing sales to individuals – Sales of condominiums and detached houses to individuals, developed by Mitsui Fudosan Residential Co., Ltd.
- Property sales to investors – Sales of business-use properties such as office buildings, retail facilities, rental condominiums to investors, etc.

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

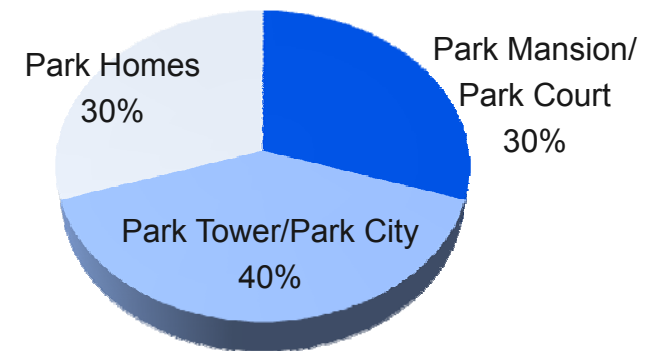
**park
LUXE**

Central Tokyo small family condominiums

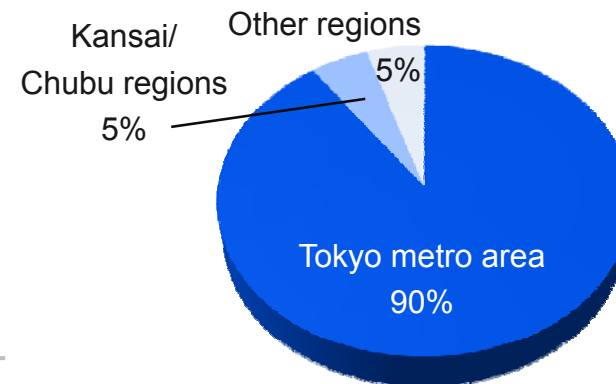
**park
SEASONS**

Resort condominiums

Sales by brand FY2008 (Condominiums)



Sales by region FY2008 (Condominiums)



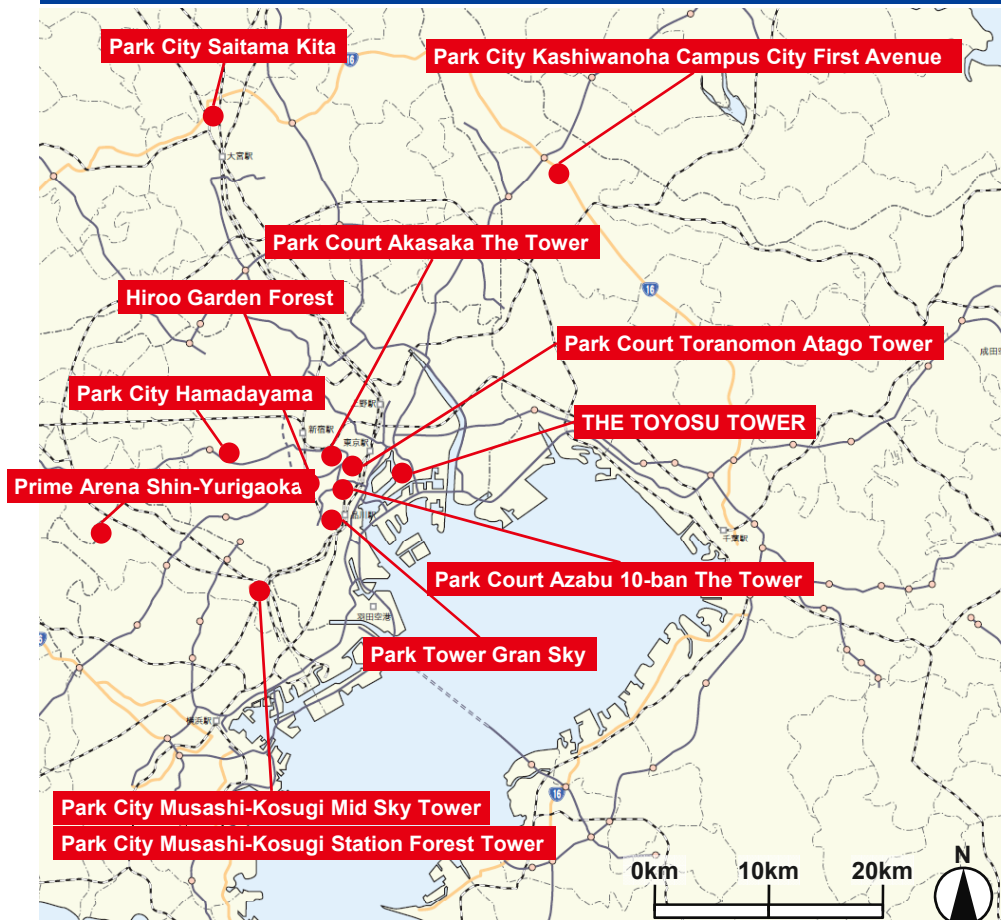
3-1 Sales Business (Housing Sales to Individuals)

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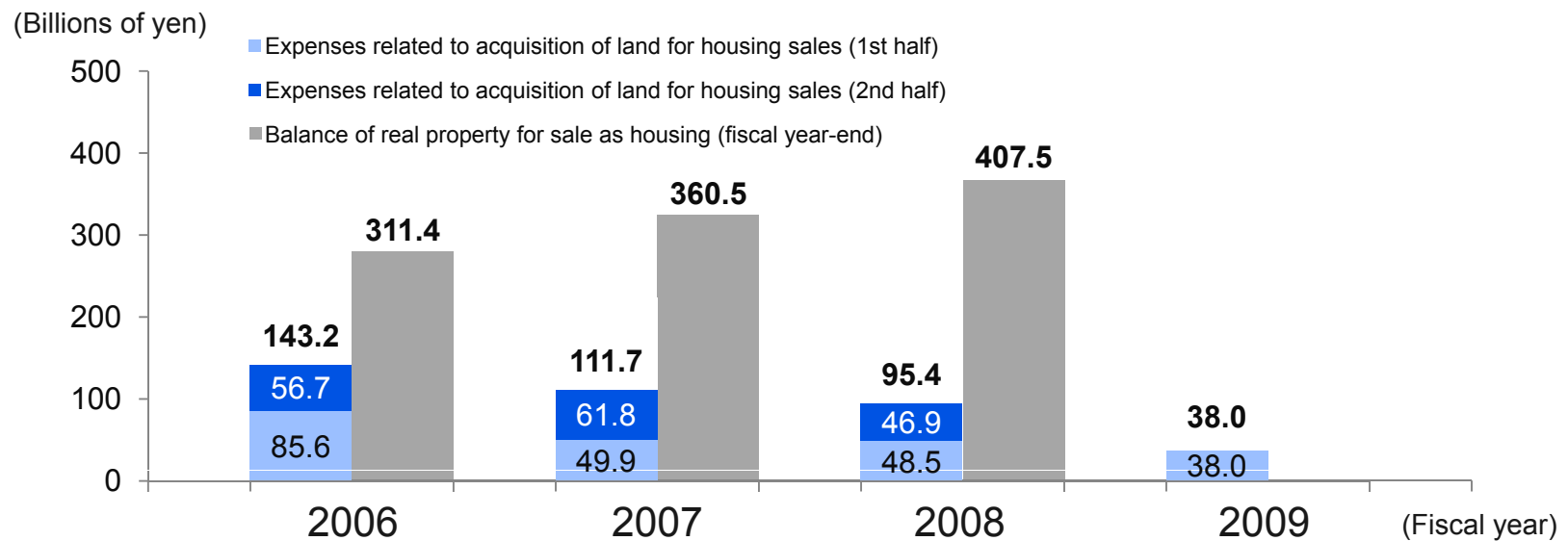
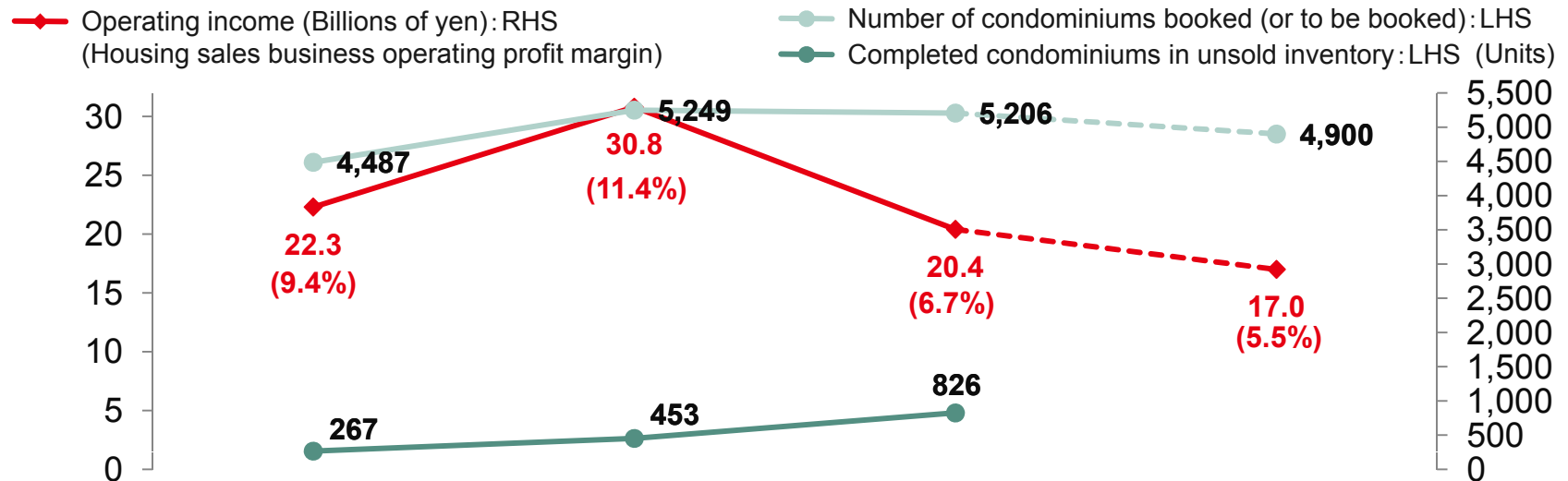
Some projects and properties span multiple years. Years to be booked are subject to change. Some project and property names are provisional.

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



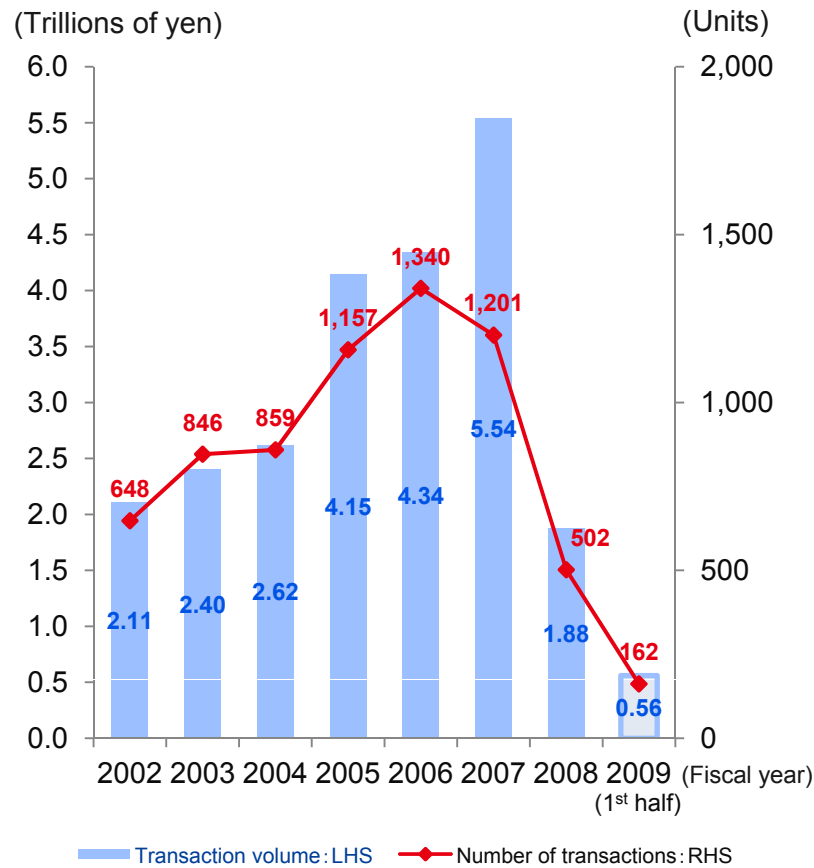
3-2 Sales Business (Property Sales to Investors)

3-2-1 Current Business Environment



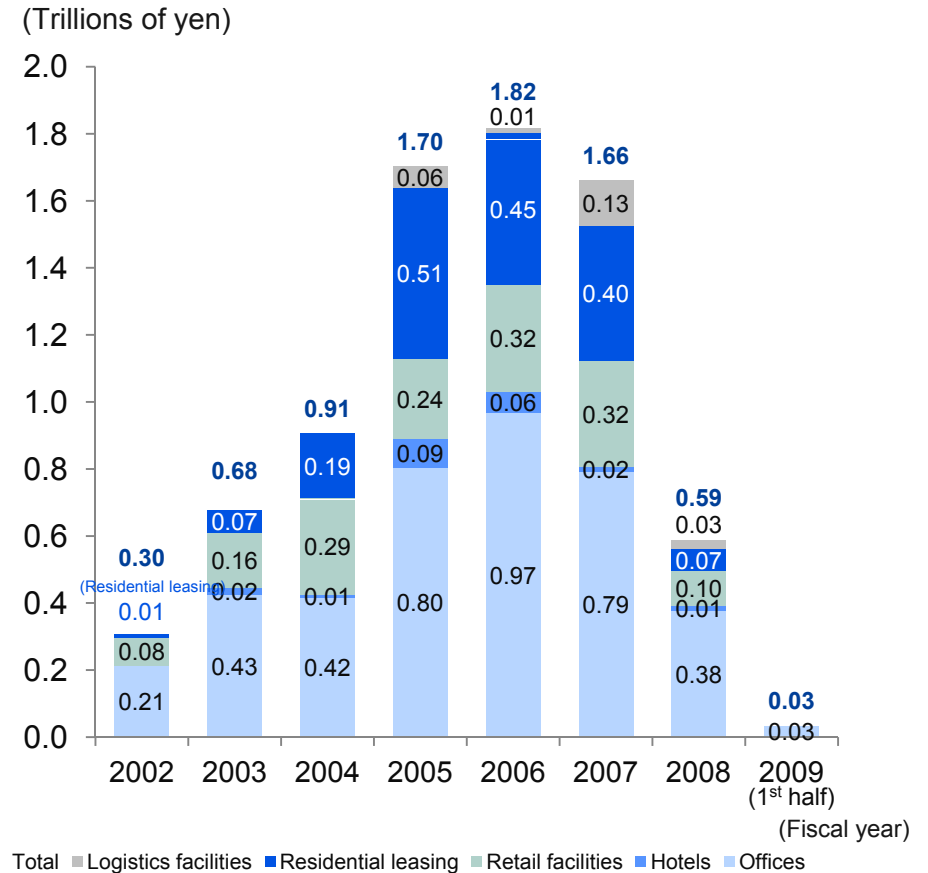
Downturn in the real estate investment market

Listed company real estate transactions



Source: Urban Research Institute Corp.

J-REIT property acquisition costs



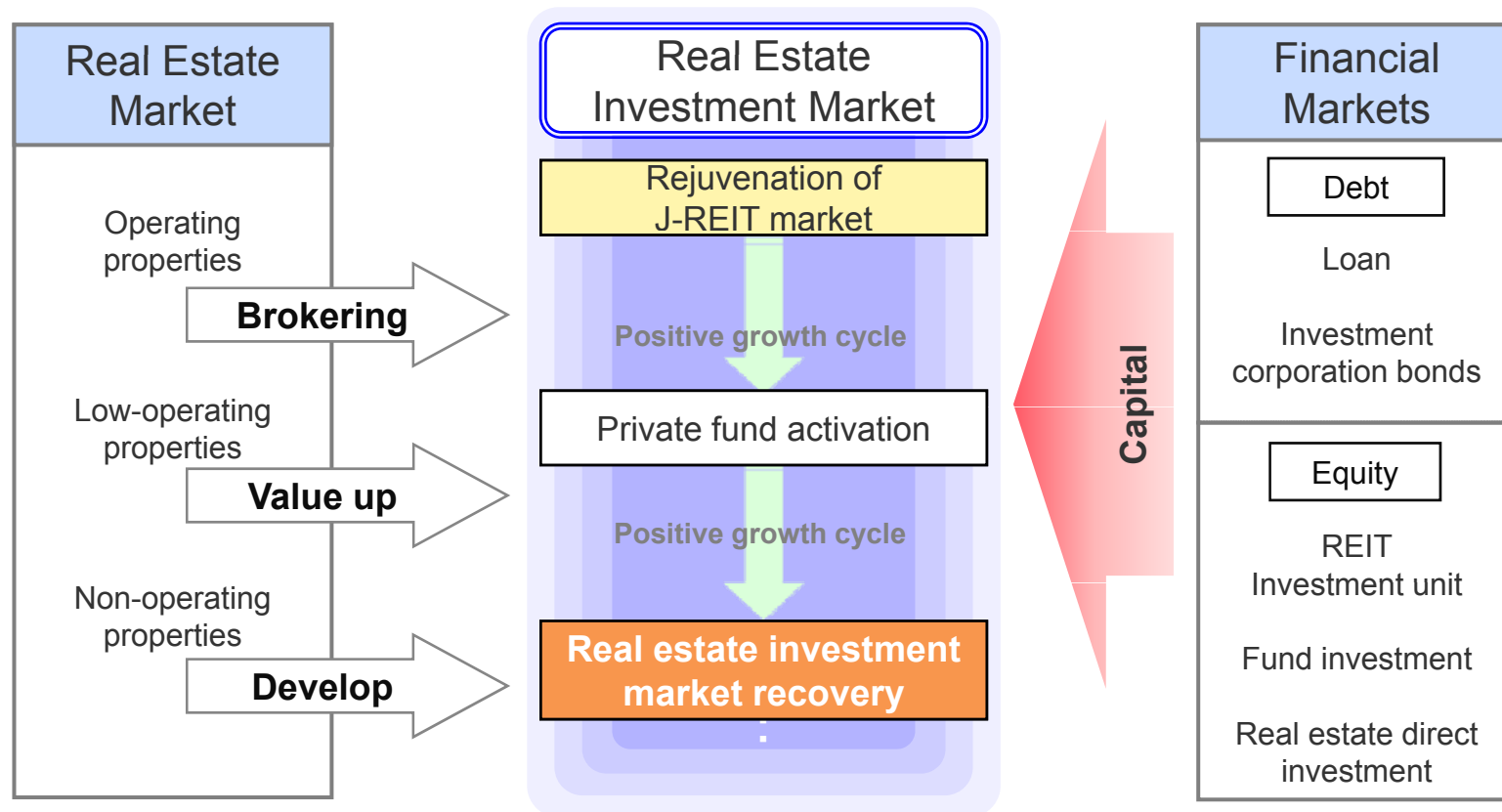
Source: Investment company disclosures

3-2 Sales Business (Property Sales to Investors)

3-2-2 Real Estate Investment Market Function



Reclaiming investor trust and expectations through revitalization of the J-REIT market will lead to a recovery in the real estate investment market



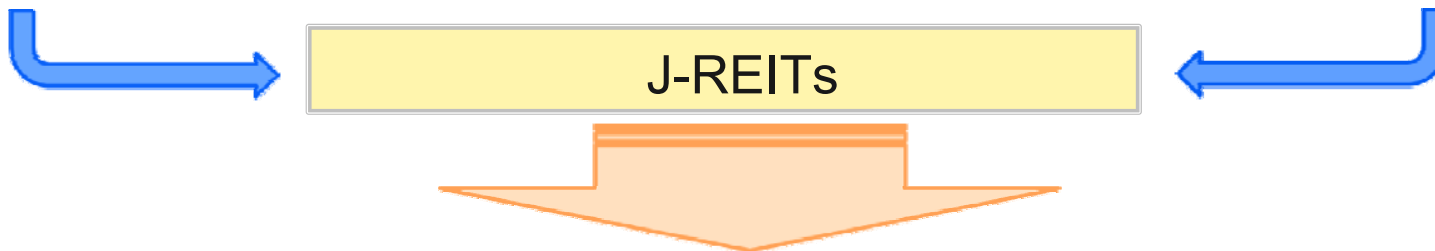
3-2 Sales Business (Property Sales to Investors)

3-2-3 New J-REIT Policies and Results



System Foundation/Enhanced Creditworthiness, Financing Support

- ✓ Dec. 2008: Development Bank of Japan provides loans from Crisis Response Operations of the Japan Finance Corporation
- ✓ Jan. 2009: Bank of Japan revised collateral eligibility criteria to include J-REIT bonds
- ✓ Apr. 2009: J-REIT-related tax structure revisions such as:
 - Conduit items: Regarding the requirement to distribute over 90% of earnings (earnings are defined as booked profit, not taxable income)
 - Adjustments for negative goodwill (out of dividend distribution)
- ✓ Jul. 2009: Addition of J-REITs' investment to eligibility list of Banks' Shareholdings Purchase Corporation
- ✓ Sep. 2009: Creation of a real estate market stabilization fund



Public stock offerings, property acquisition *1

- ✓ Since Oct. 2009:
Five REIT POs, property acquisitions announced

Mergers, restructuring *1

- ✓ Since Aug. 2009:
Four merger agreements

1.as of end of January,2010

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3-2 Sales Business (Property Sales to Investors)

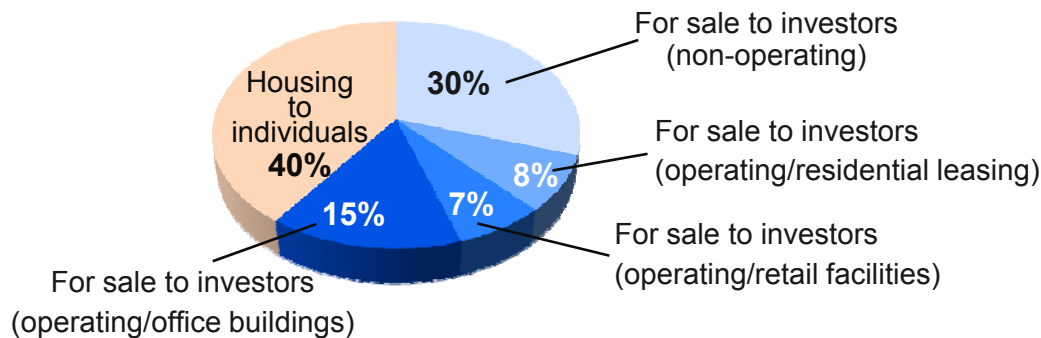
3-2-2 Our Competitive Advantage



High-quality assets and increasing operating ratios

Percentage breakdown of real property for sale¹

At the end of FY2008



Ratio of non-operating assets for sale to investors

End of FY2008: Approx. 30%



End of FY2010: Approx. 10% (forecast)



Jingumae M-SQUARE

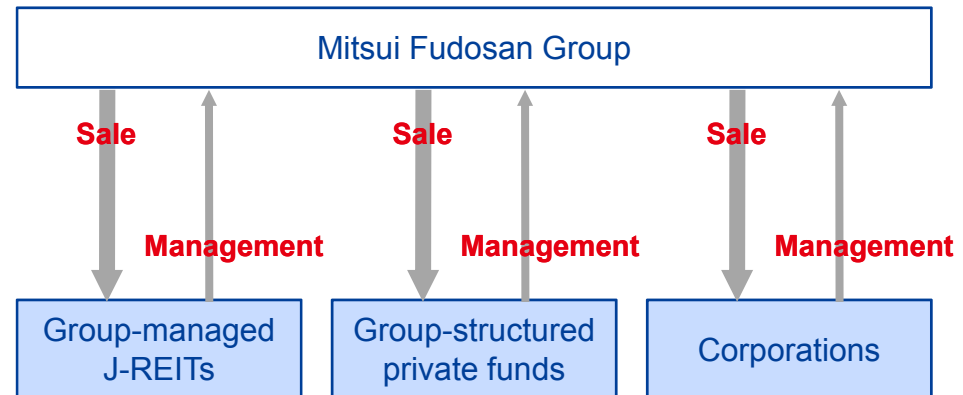


Park Axis Series



LaLaport Shin-Misato

Growth/symbiosis model of diverse investors



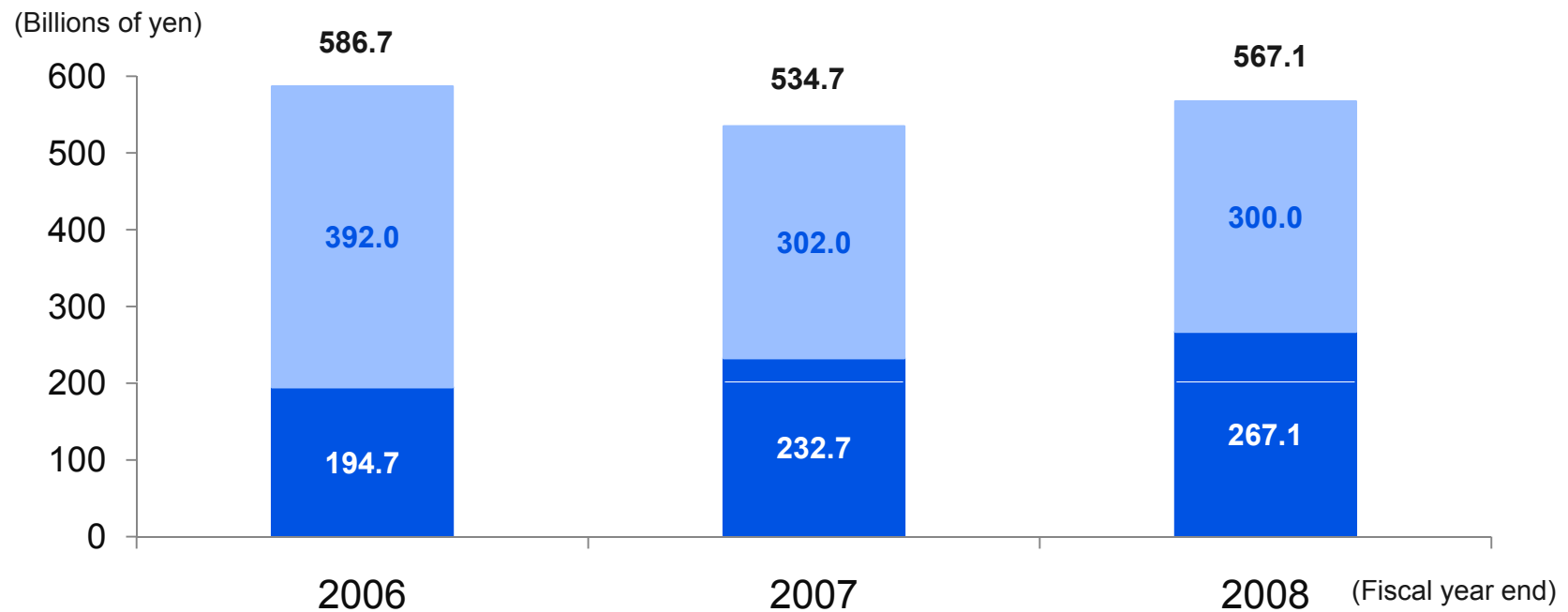
1. Consolidated basis, real properties for sale(including advances paid for purchases) and assets held by SPCs for trading business

3-2 Sales Business (Property Sales to Investors)

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



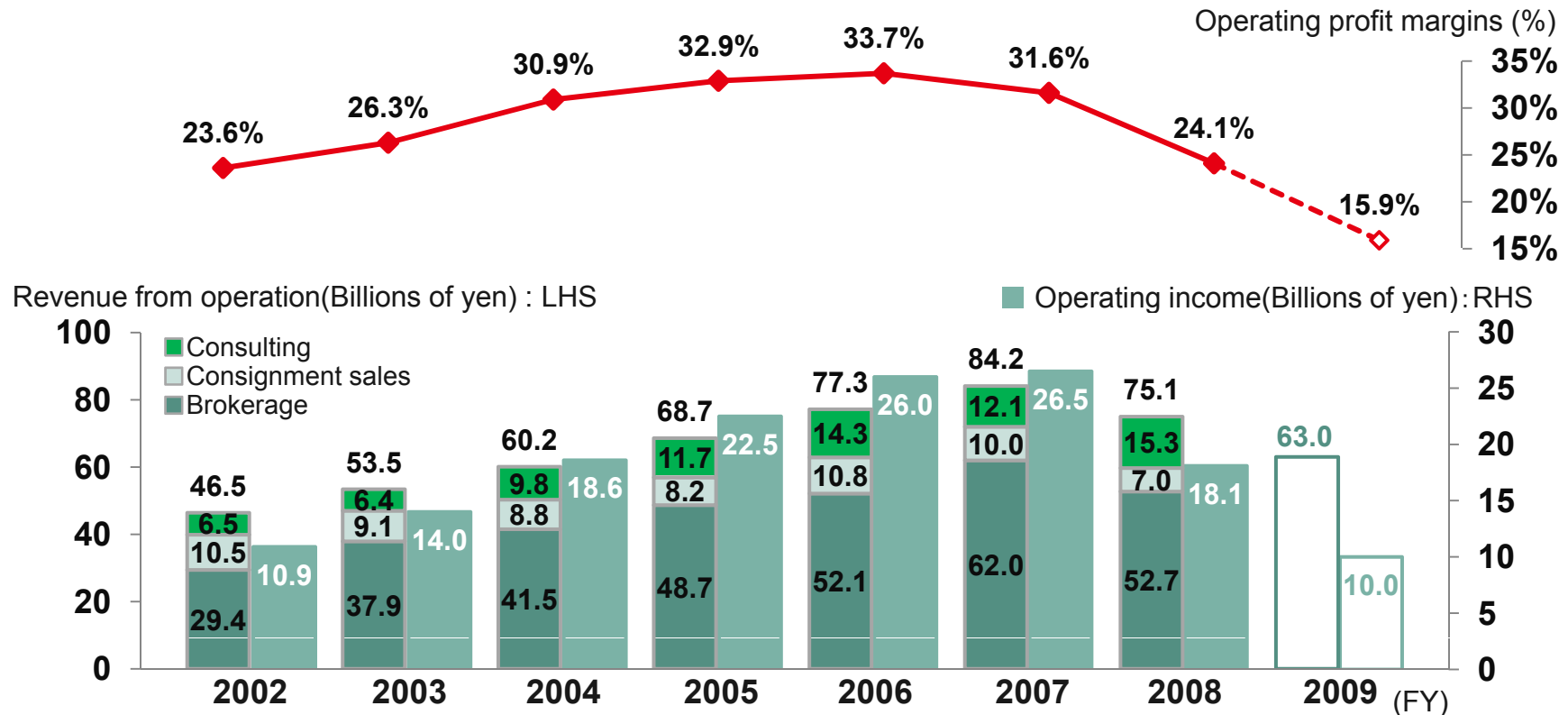
- Balance of on-balance-sheet real property for sale to investors (fiscal year-end)
- Share in balance of off-balance-sheet real property for sale to investors (fiscal year-end, trading business SPCs)



4 Brokerage, Consignment sales and Consulting Business



4-1 Earnings Trends and Business Outline by categories



Business Outline by categories

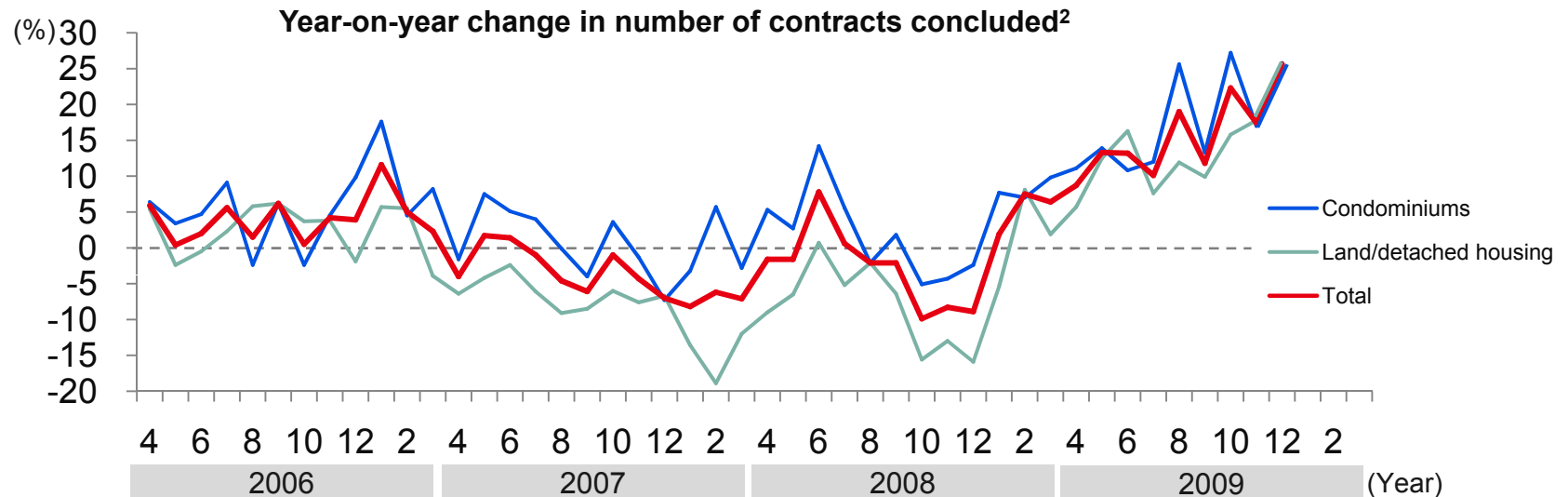
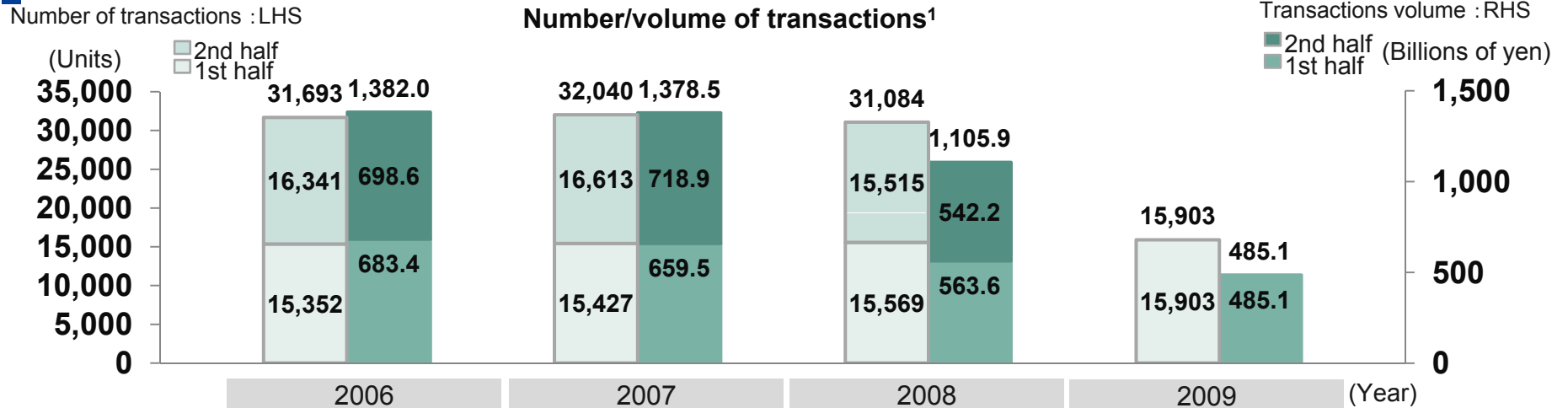
- Brokerage—Brokerage of existing properties targeting individual and institutional investors for the purpose of business-use and investment
- Consignment Sales—Consignment sales of newly constructed properties including condominiums and detached houses built by developers other than Mitsui Fudosan Residential
- 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

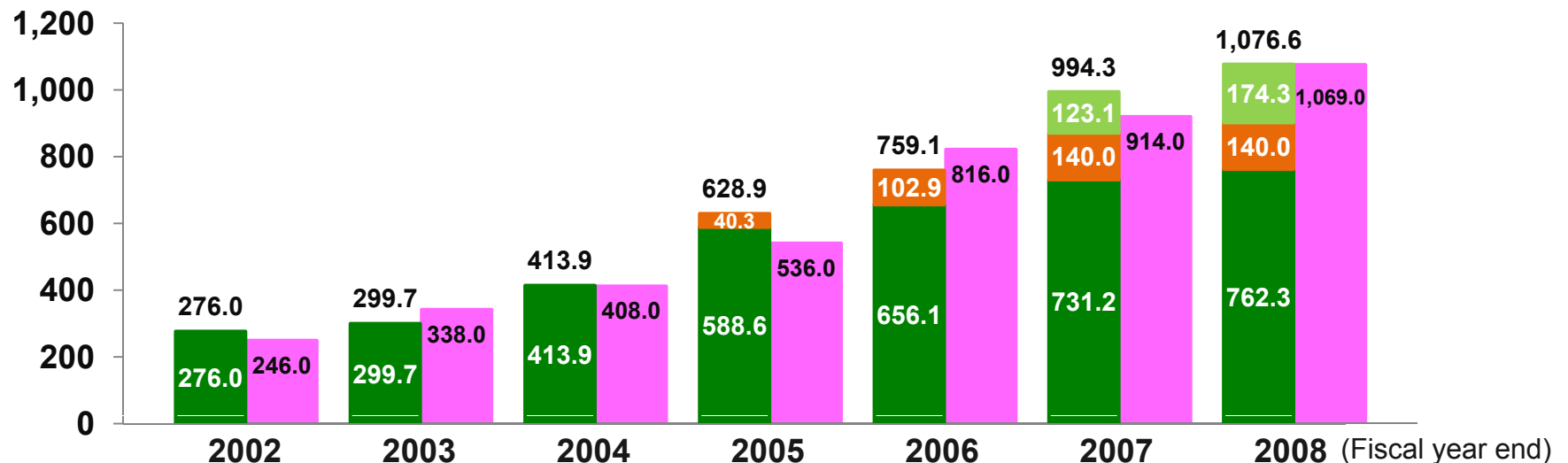
4-2-1 Changes in AUM from private funds and J-Reits



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)

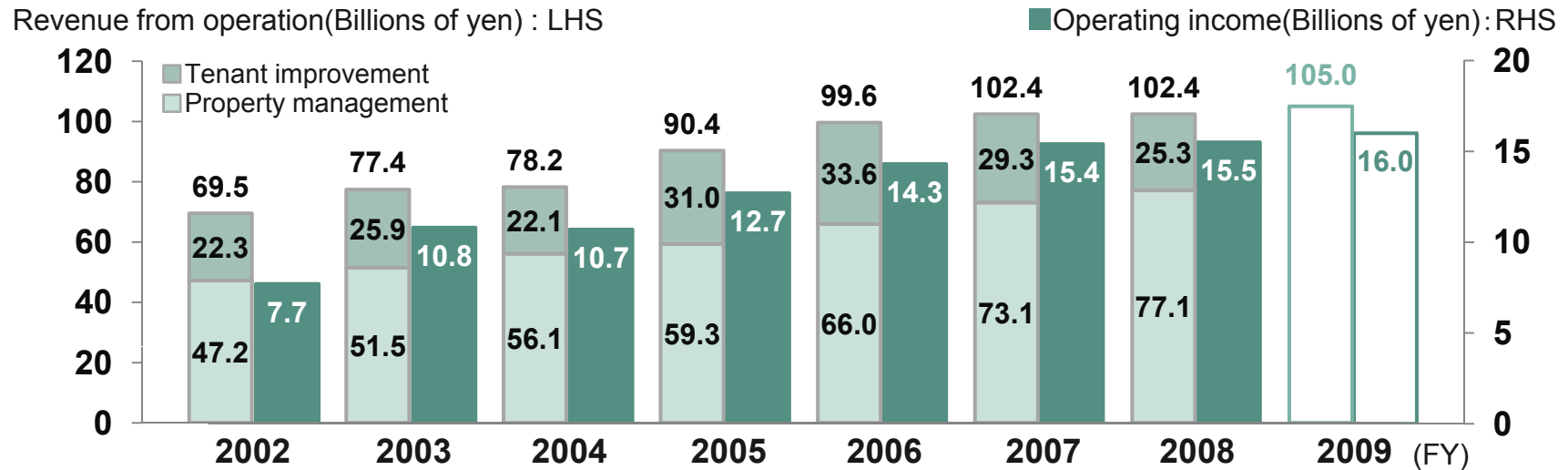
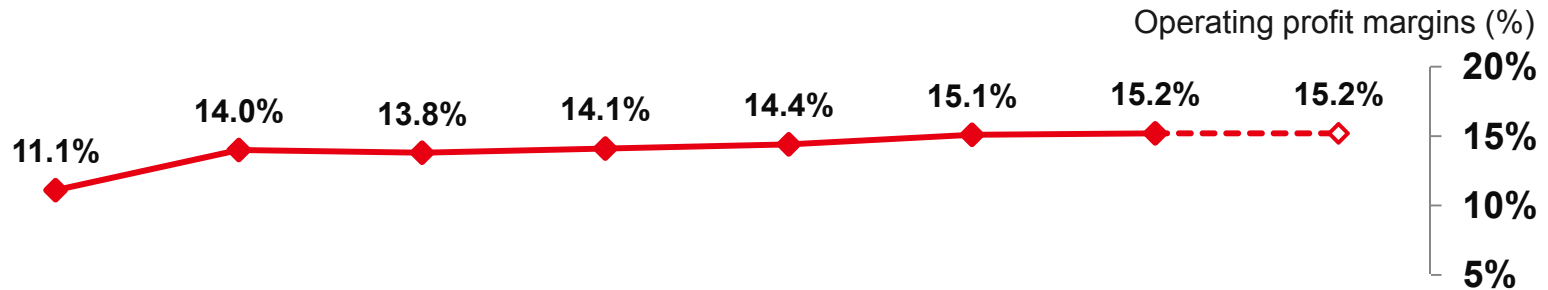


Fund Management Companies

- 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



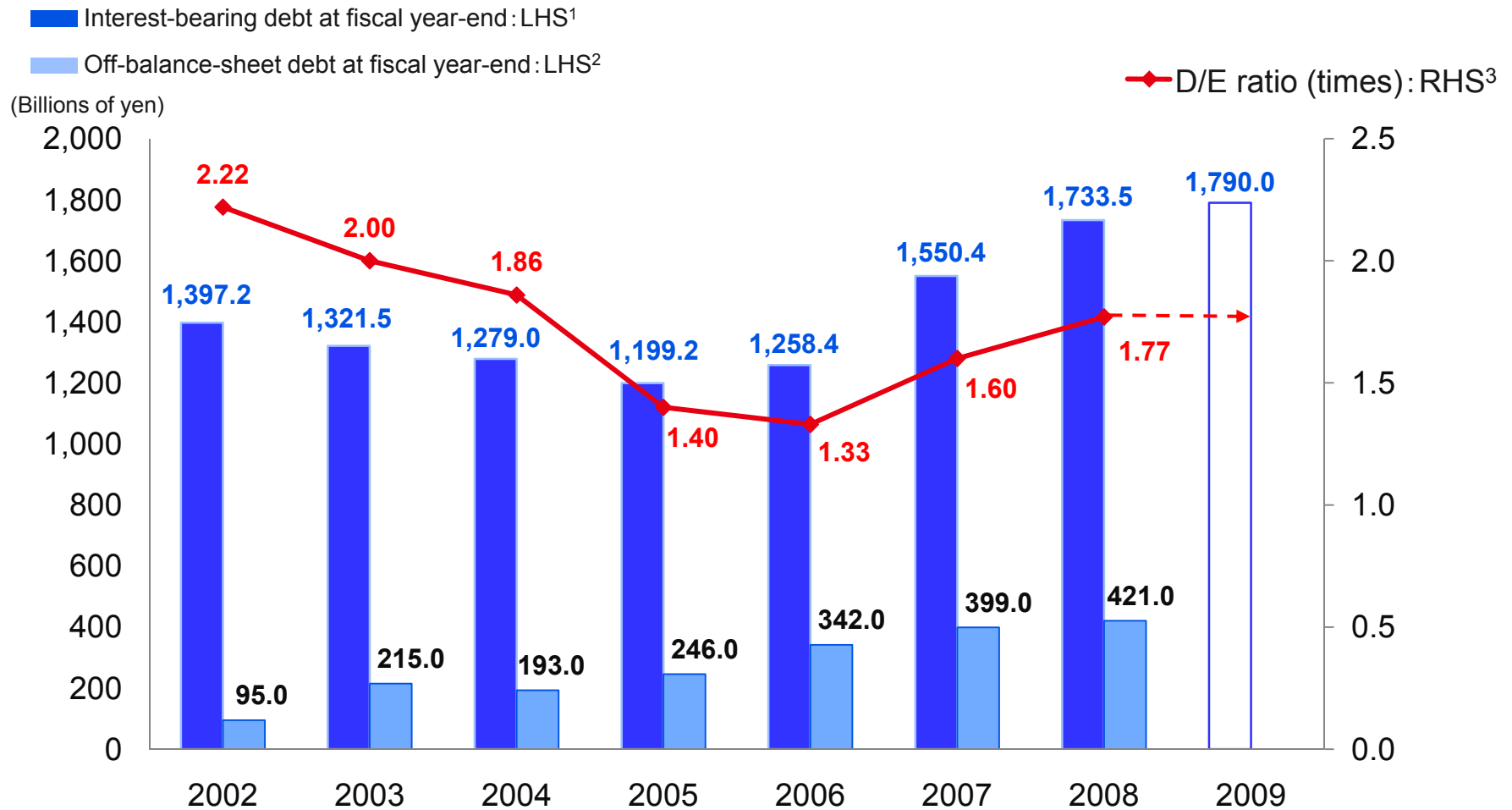
Business Outline by categories

- 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

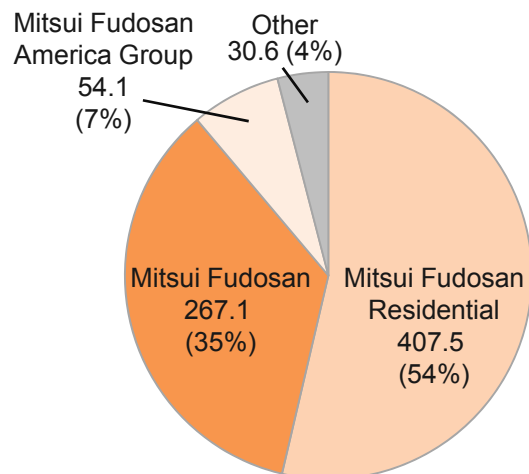
Embrace the external environment positively, target medium-term growth

Appendices

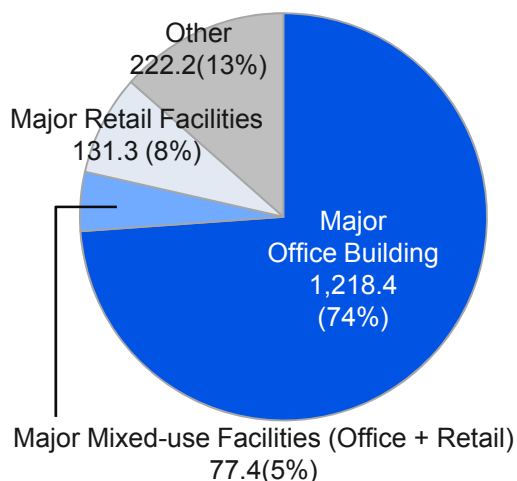
Appendix 1 Consolidated Balance Sheet (At March 31, 2009)



Real property for sale (including advances paid for purchases)



Buildings, Structures and Land etc. for Lease



Total assets: ¥3,758.3 billion

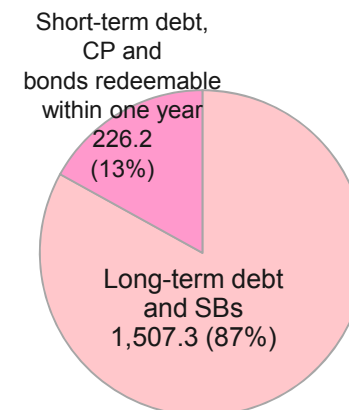
(Billions of yen)

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		

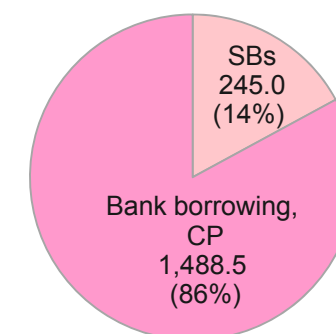
Capital expenditures (FY2008) 165.0

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)

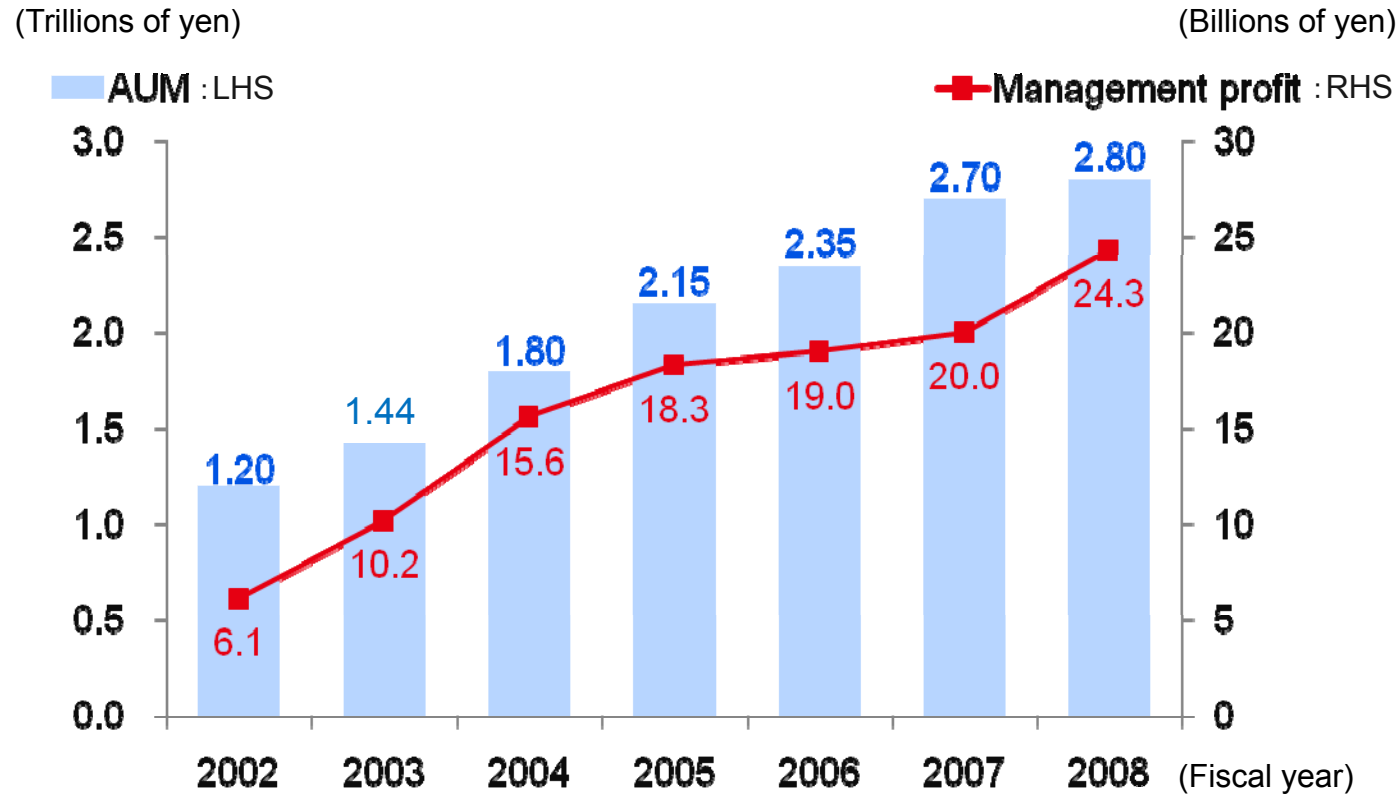
Assets		552.0	Debt		421.0
Assets to be valued up	128.0		Off-balance-sheet debt	421.0	
Assets to be developed	172.0				
Assets for holding	252.0				
			Equity	131.0	
			On-balance-sheet investments	131.0	

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.

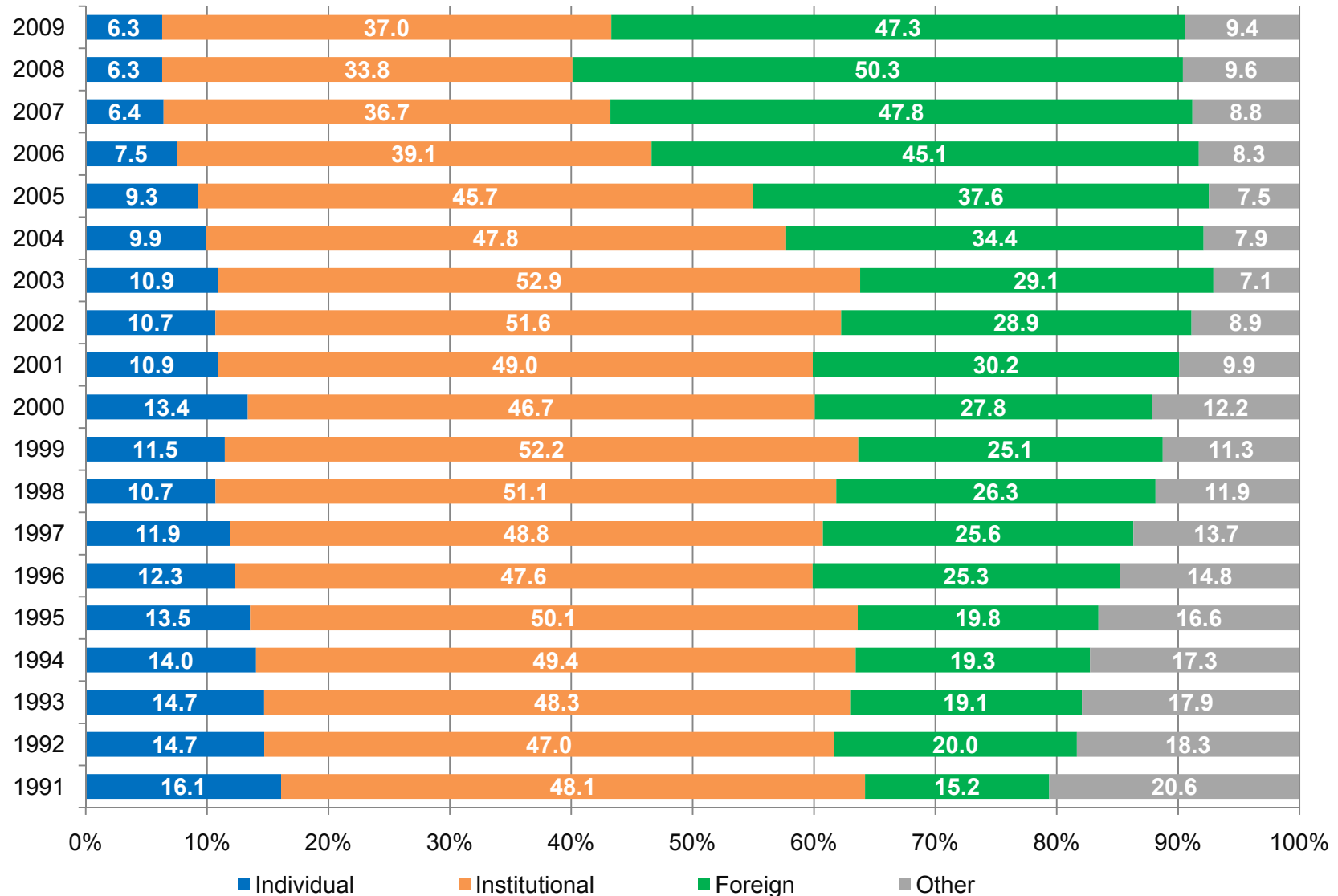
Appendix 3 Changes in MF Group AUM and Fees



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	LaLaport Shinmisato
Location	Funabashi	Yokohama	Koto-ku	Kawasaki	saitama
Floor space*	307,000 m ²	226,000 m ²	165,000 m ²	172,000 m ²	142,000 m ²
Retail space*	113,000 m ²	92,000 m ²	63,000 m ²	78,000 m ²	60,000 m ²
Stores*	540	280	190	300	170
Opening	April 1981	March 2007	October 2006	September 2006	September 2009

	Mitsui Outlet Park			Urban Facilities	LaLagarden
					
Property name	Mitsui Outlet Park Jazz Dream Nagashima	Mitsui Outlet Park Makuhari	Mitsui Outlet Park Marine Pia Kobe	Koujun Building	LaLagarden Kawaguchi
Location	Kuwana	Chiba	Kobe	Chuo-ku	Kawaguchi
Floor space*	44,000 m ²	22,000 m ²	36,000 m ²	17,000 m ²	60,000 m ²
Retail space*	30,000 m ²	16,000 m ²	22,000 m ²	8,500 m ²	26,000 m ²
Stores*	190	90	130	19	90
Opening	March 2002	October 2000	October 1999	October 2004	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.

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