

Fiscal Year Ended March 2011
Investor Presentation

May 2011



MITSUI FUDOSAN

www.mitsuifudosan.co.jp/english



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1. Management Strategy

1. Management Strategy

1-1. Management Strategy

I.

Synergies among the Three Core Businesses

II.

Growth from the Three Core Businesses Combined

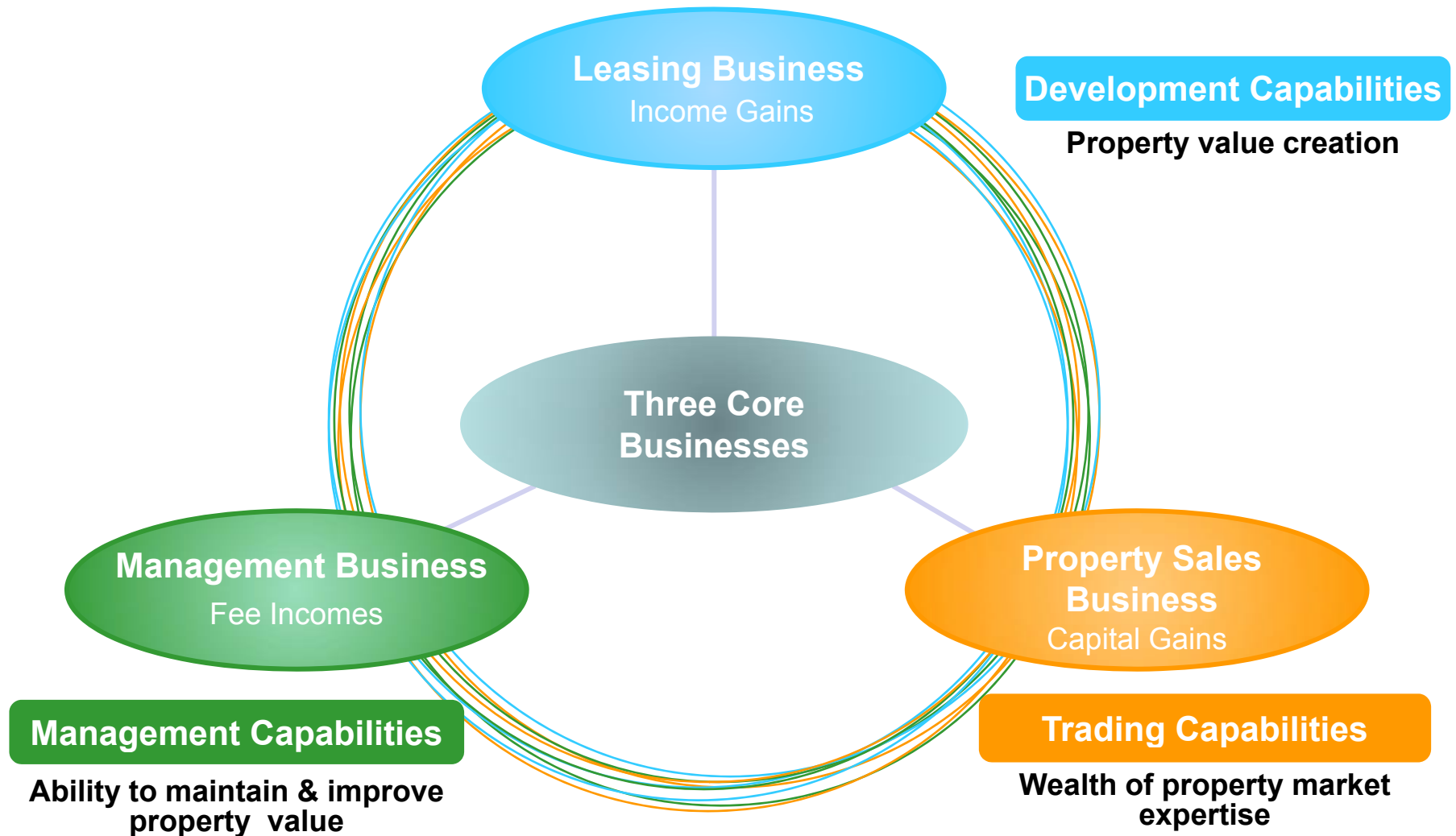
III.

Maintaining Financial Strength to Support Future Growth

1. Management Strategy

1-2. Management Strategy I

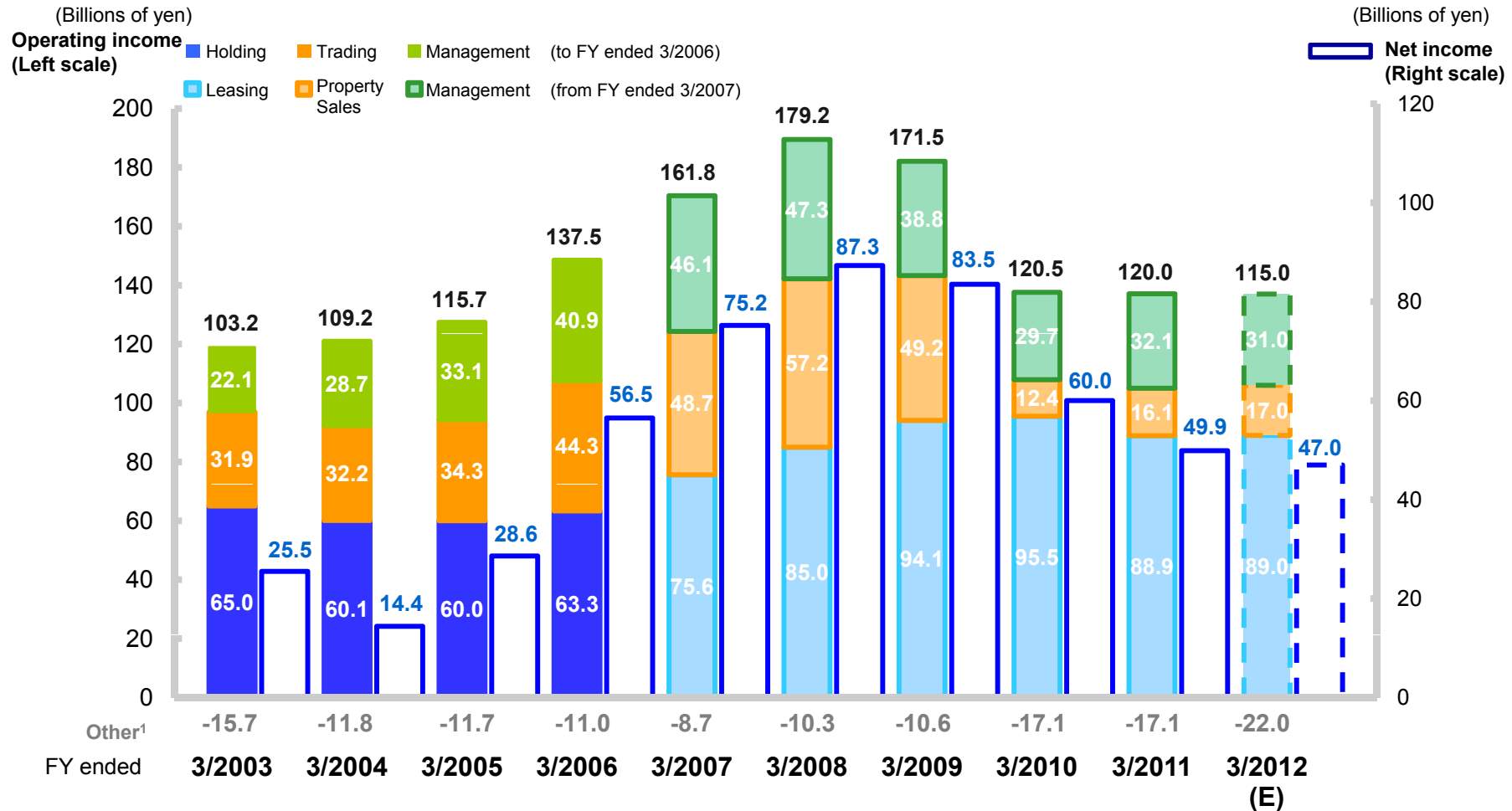
◆ Synergies among the three core businesses



1. Management Strategy

1-3. Management Strategy II

◆ Aiming for growth from the three core businesses combined



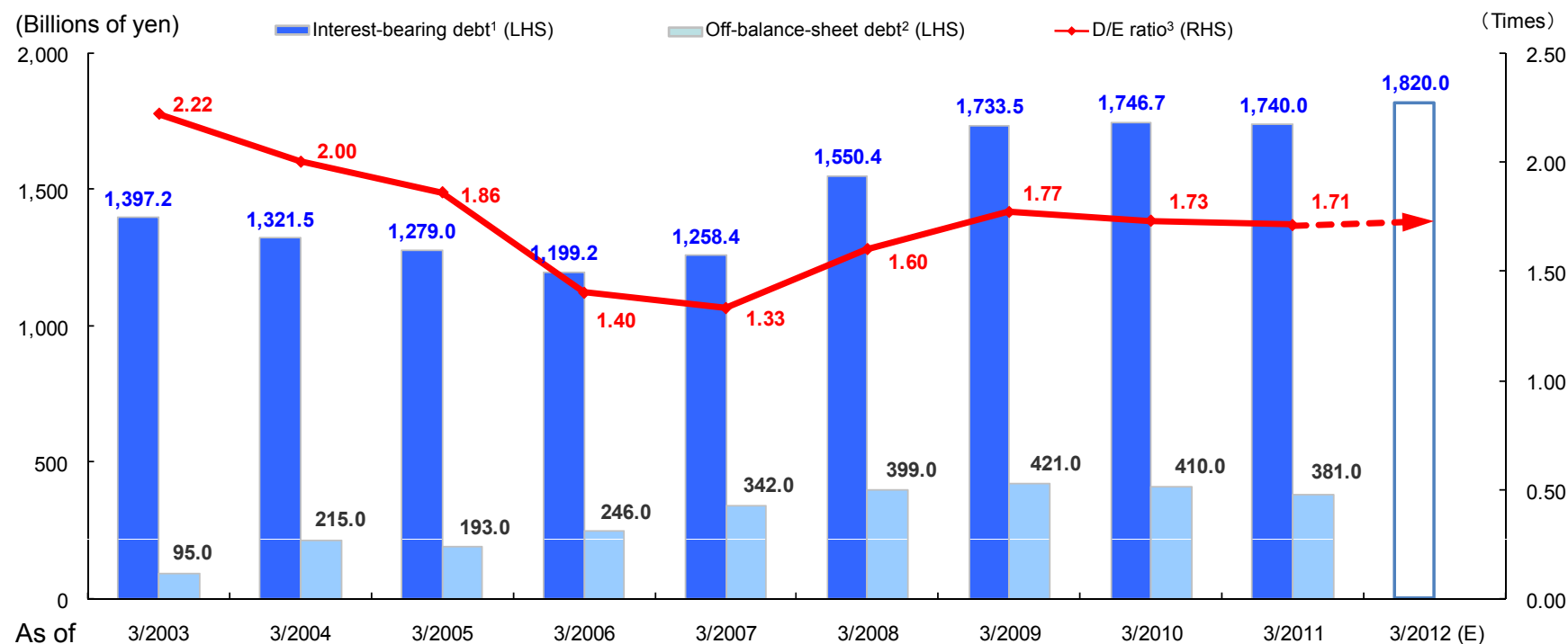
1: Other includes the segments Construction, Sales of Housing Materials and Merchandise, Facility Operations, Other and parent company SG&A expenses through the fiscal year ended March 2006. The segments Mitsui Home, Other and parent Company SG&A expenses have been included in nonconsolidated since the fiscal year ended March 2007.

1. Management Strategy

1-4. Management Strategy III

◆ Maintaining financial strength to support future growth

Interest-bearing debt, off-balance-sheet debt, and D/E ratio at fiscal year-end



- 1: Interest-bearing debt : the sum of short-term debt, commercial paper, bonds redeemable within one year, corporate bonds and long-term debt
- 2: Off-balance-sheet debt : the debt associated with SPCs that is within the Company's scope of responsibility
- 3: D/E ratio: Interest-bearing debt / shareholders' equity

2. Core Businesses: Overview & Strengths

2-1. Leasing Business: Overview & Strengths

2-1. Leasing Business: Overview & Strengths

2-1-1. Analysis of Revenue

◆ A portfolio balanced between office buildings and retail facilities



MITSUI OUTLET PARK Sapporo
Kita-Hiroshima

- Kita-Hiroshima, Hokkaido
- Store floor space: ≈ 23,000m²
- Opened in April 2010

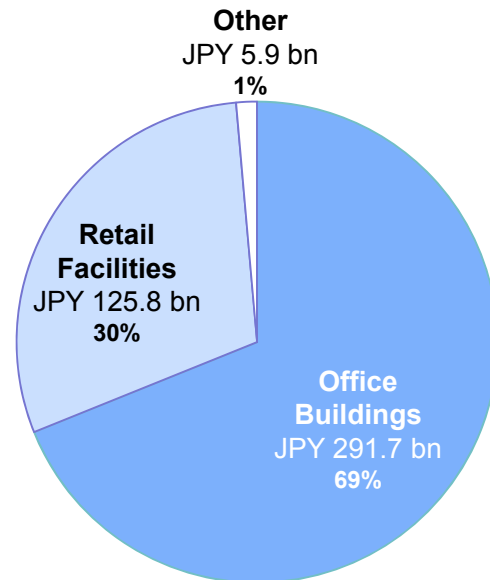


MITSUI OUTLET PARK Shiga Ryuo

- Gamo-gun, Shiga
- Store floor space: ≈ 27,000m²
- Opened in July 2010

Analysis of Leasing Segment Revenue (FY ended March 2011)

Leasing segment revenue: JPY 423.4 bn



Sumitomo Mitsui
Banking Corporation
Head Office Building

- Chiyoda-ku, Tokyo
- Rentable floor space:
≈ 46,000m²
- Completed in July
2010













Muromachi-Higashi
Mitsui Building

- Chuo-ku, Tokyo
- Rentable floor space:
≈ 14,000m²
- Completed in October
2010








2-1. Leasing Business: Overview & Strengths

2-1-2. Premier Assets (Office Buildings)

					
Name	Nihonbashi Mitsui Tower	Tokyo Midtown	Shinjuku Mitsui Building	Kasumigaseki Building	GranTokyo North Tower
Location	Chuo-ku, Tokyo	Minato-ku, Tokyo	Shinjuku-ku, Tokyo	Chiyoda-ku, Tokyo	Chiyoda-ku, Tokyo
Floor space	≈ 130,000m ²	≈ 311,000m ²	≈ 179,000m ²	≈ 153,000m ²	≈ 212,000m ²
Rentable floor space	≈ 51,000m ²	≈ 184,000m ²	≈ 104,000m ²	≈ 96,000m ²	≈ 65,000m ²
Floors	38 + 4 below ground	54 + 5 below ground	55 + 3 below ground	36 + 3 below ground	43 + 4 below ground
Date completed	July 2005	March 2007	September 1974	April 1968	October 2007
					
Name	1251 Avenue of the Americas Building	Nihonbashi 1-Chome Building	Sumitomo Mitsui Banking Corporation Head Office Buildings	Akasaka Biz Tower	Gate City Ohsaki
Location	Midtown Manhattan, New York City, USA	Chuo-ku, Tokyo	Chiyoda-ku, Tokyo	Minato-ku, Tokyo	Shinagawa-ku, Tokyo
Floor space	≈ 214,000m ²	≈ 98,000m ²	≈ 80,000m ²	≈ 218,000m ²	≈ 291,000m ²
Rentable floor space	≈ 214,000m ²	≈ 50,000m ²	≈ 46,000m ²	≈ 99,000m ²	≈ 155,000m ²
Floors	54 + 4 below ground	20 + 4 below ground	23 + 4 below ground	39 + 3 below ground	24 + 4 below ground
Date completed	December 1986	January 2004	July 2010	January 2008	January 1999

2-1. Leasing Business: Overview & Strengths

2-1-3. Premier Assets (Retail Facilities)

	Mitsui Shopping Park LaLaport				
					
Name	LaLaport TOKYO-BAY	LaLaport YOKOHAMA	Urban Dock LaLaport TOYOSU	LAZONA Kawasaki Plaza	LaLaport SHIN MISATO
Location	Funabashi, Chiba	Yokohama, Kanagawa	Koto-ku, Tokyo	Kawasaki, Kanagawa	Misato, Saitama
Floor space	≈ 282,000m ²	≈ 226,000m ²	≈ 165,000m ²	≈ 172,000m ²	≈ 142,000m ²
Store floor space	≈ 115,000m ²	≈ 93,000m ²	≈ 62,000m ²	≈ 79,000m ²	≈ 59,000m ²
Floors	≈ 540 stores	≈ 280 stores	≈ 190 stores	≈ 300 stores	≈ 170 stores
Date completed	April 1981	March 2007	October 2006	September 2006	September 2009
	MITSUI OUTLET PARK			Urban Facilities	Mitsui Shopping Park LaLagarden
					
Name	MITSUI OUTLET PARK Sapporo Kita-Hiroshima	MITSUI OUTLET PARK Shiga Ryuo	MITSUI OUTLET PARK Marine Pia Kobe	Koujun Building	LaLagarden Kawaguchi
Location	Kita-Hiroshima, Hokkaido	Gamo-gun, Shiga	Kobe, Hyogo	Chuo-ku, Tokyo	Kawaguchi, Saitama
Floor space	≈ 40,000m ²	≈ 44,000m ²	≈ 36,000m ²	≈ 17,000m ²	≈ 60,000m ²
Store floor space	≈ 23,000m ²	≈ 27,000m ²	≈ 22,000m ²	≈ 8,500m ²	≈ 26,000m ²
Floors	≈ 130 stores	≈ 160 stores	≈ 130 stores	19 stores	≈ 90 stores
Date completed	April 2010	July 2010	October 1999	October 2004	November 2008

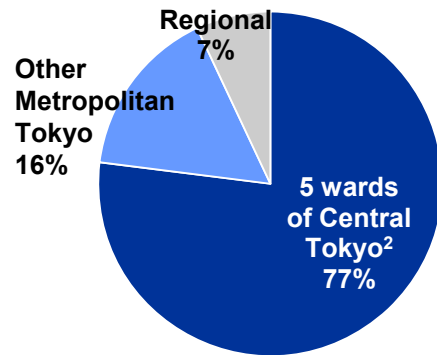
2-1. Leasing Business: Overview & Strengths

2-1-4. Mitsui Fudosan's Strengths (Office Buildings)

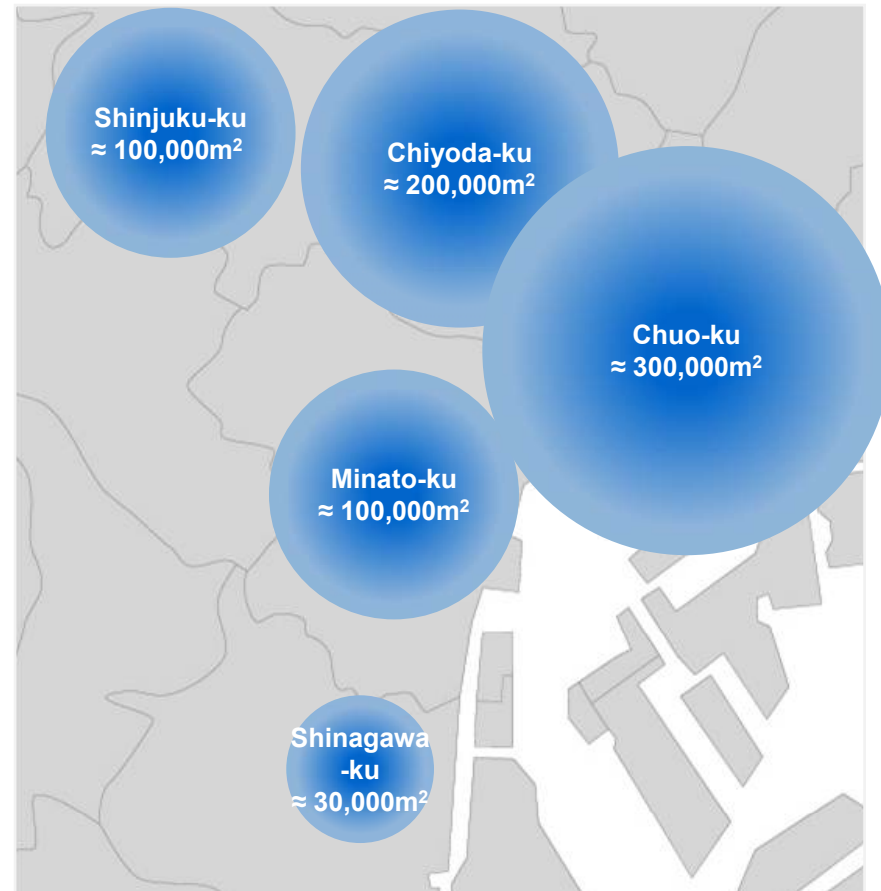
- ◆ A portfolio concentrated in central Tokyo and relationships with quality tenants

Office Building Revenue by Area

(FY ended March 2011¹)



Floor Space of Mitsui Fudosan Properties in 5 wards² of Central Tokyo (As of March 31, 2011)



Stable, long-term relationships with approximately 3,000 tenant companies



- 1: Nonconsolidated basis, includes owned and master-leased
- 2: Chiyoda-ku, Chuo-ku, Minato-ku, Shinagawa-ku and Shinjuku-ku

2-1. Leasing Business: Overview & Strengths

2-1-5. Major Projects (Office Buildings)

◆ Using our development capabilities to continuously improve our portfolio

Major Newly Operational Projects

FY Completed	Project Name (* Indicates subleased or jointly owned property)	Location	Store Floor Space
2010	Sumitomo Mitsui Banking Corporation Head Office Building	Chiyoda-ku, Tokyo	≈ 46,000 m ²
	Muromachi-Higashi Building (Muromachi East Mitsui Area 2-2)	Chuo-ku, Tokyo	≈ 14,000 m ²
2011	Hiroshima Kamiyacho Project*	Naka-ku, Hiroshima	≈ 14,000 m ²
	Nagoya Mitsui Building New Building	Nakamura-ku, Nagoya	≈ 11,000 m ²
	Shimbashi 1-Chome M-SQUARE	Minato-ku, Tokyo	≈ 5,000 m ²
	Onarimon M-SQUARE	Minato-ku, Tokyo	≈ 6,000 m ²
	Nihonbashi Honcho 3-Chome Project*	Chuo-ku, Tokyo	≈ 8,000 m ²
	Hamarikyu Mitsui Building*	Chuo-ku, Tokyo	≈ 12,000 m ²
	Yokohama Mitsui Building	Nishi-ku, Yokohama	≈ 49,000 m ²
2012	Nihonbashi Honcho 2-Chome Project*	Chuo-ku, Tokyo	≈ 14,000 m ²
	Aomi Q Area Project*	Koto-ku, Tokyo	≈ 44,000 m ²
2013	Muromachi East District Development Projects Area 2-3*	Chuo-ku, Tokyo	≈ 19,000 m ²
	Muromachi East District Development Projects Area 1-5*	Chuo-ku, Tokyo	≈ 8,000 m ²

Scheduled for completion in FY2014 and after

- Sapporo Mitsui Building Reconstruction Project (Sapporo)
- Chiyoda Fujimi 2-Chome Project (Chiyoda-ku, Tokyo)
- Kita-Shinagawa 5-Chome Area 1 Redevelopment Project (Shinagawa-ku, Tokyo)
- Sanshin Building/Hibiya Mitsui Building Reconstruction Project (Chiyoda-ku, Tokyo)
- Nihonbashi 2-Chome Project (Chuo-ku, Tokyo)
- Otemachi 1-Chome Mitsui Building (Chiyoda-ku, Tokyo)

Central Tokyo Portfolio Map



FY completed and rentable floor space may change in the future. Some project names are tentative.

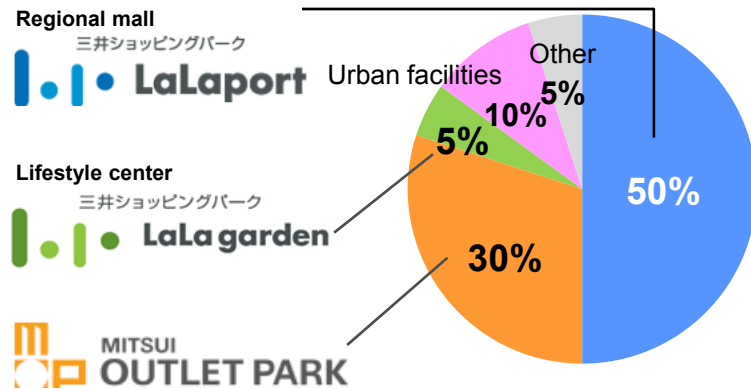
2-1. Leasing Business: Overview & Strengths

2-1-6. Mitsui Fudosan's Strengths (Retail Facilities)

◆ Diverse types of facilities and a stable revenue structure

Retail Facility Revenue by Category

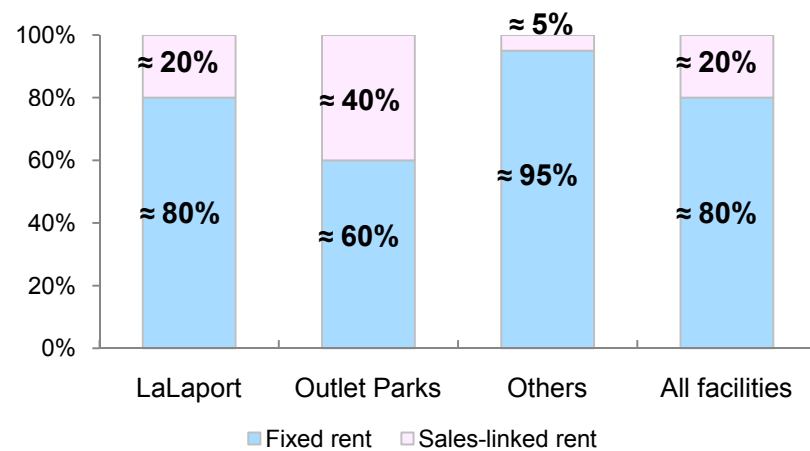
(FY ended March 2011)¹



1: Includes master-leased properties

Ratio of Fixed & Sales-Linked Rent by Category

(FY ended March 2011)¹



Strategy: respond to the needs of tenants (approximately 1,900 companies)



FOREVER 21



ZARA

BARNEYS
NEW YORK

BANANA REPUBLIC



BIC CAMERA

アカチャンホンポ

Francfranc



2-1. Leasing Business: Overview & Strengths

2-1-7. Major Projects (Retail Facilities)

- ◆ We develop facilities that are best suited to their area, with a focus on metropolitan Tokyo

Major Newly Operational Projects

FY Opened	Project Name (* indicates master-leased or jointly owned property)	Location	Store floor space
2010	Ginza Trecious*	Chuo-ku, Tokyo	≈ 4,500 m ²
	MITSUI OUTLET PARK Sapporo Kita-Hiroshima	Kita-Hiroshima, Hokkaido	≈ 23,000 m ²
	MITSUI OUTLET PARK Shiga Ryuo	Gamo-gun, Shiga	≈ 27,000 m ²
	Ginza Yanagidori Building (formerly G1 Project)*	Chuo-ku, Tokyo	≈ 8,000 m ²
	COREDO Muromachi	Chuo-ku, Tokyo	≈ 3,600 m ²
2011	Ginza Komatsu Reconstruction Project*	Chuo-ku, Tokyo	≈ 8,000 m ²
	Ningbo Outlet Project*	Ningbo, Zhejiang , China	≈ 16,000 m ²
	MITSUI OUTLET PARK Jazz Dream Nagashima (Phase 4)	Kuwana, Mie	≈ 9,000 m ²
	MITSUI OUTLET PARK Kurashiki Project	Kurashiki, Okayama	≈ 20,000 m ²
2012	Aomi Q Area Project*	Koto-ku, Tokyo	≈ 49,000 m ²
	MITSUI OUTLET PARK Kisarazu Kaneda Project	Kisarazu, Chiba	≈ 25,000 m ²

FY opened and rentable floor space may change in the future. Some project names are tentative.

Regional mall

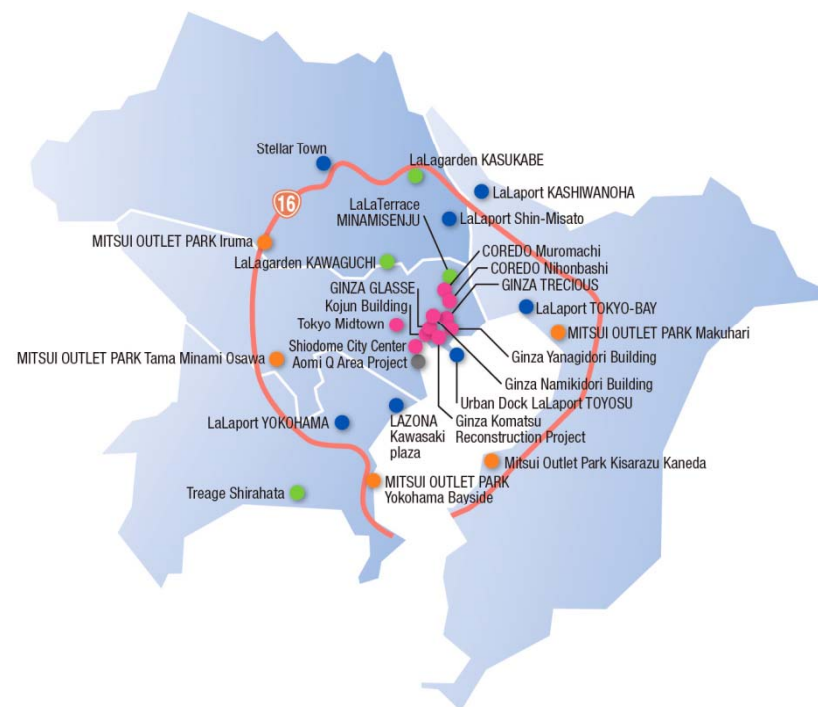


Lifestyle center



Urban facilities

Mitsui Fudosan Retail Facilities in Metropolitan Tokyo



- LaLaport
- MITSUI OUTLET PARK
- LaLagarden
- Urban facilities

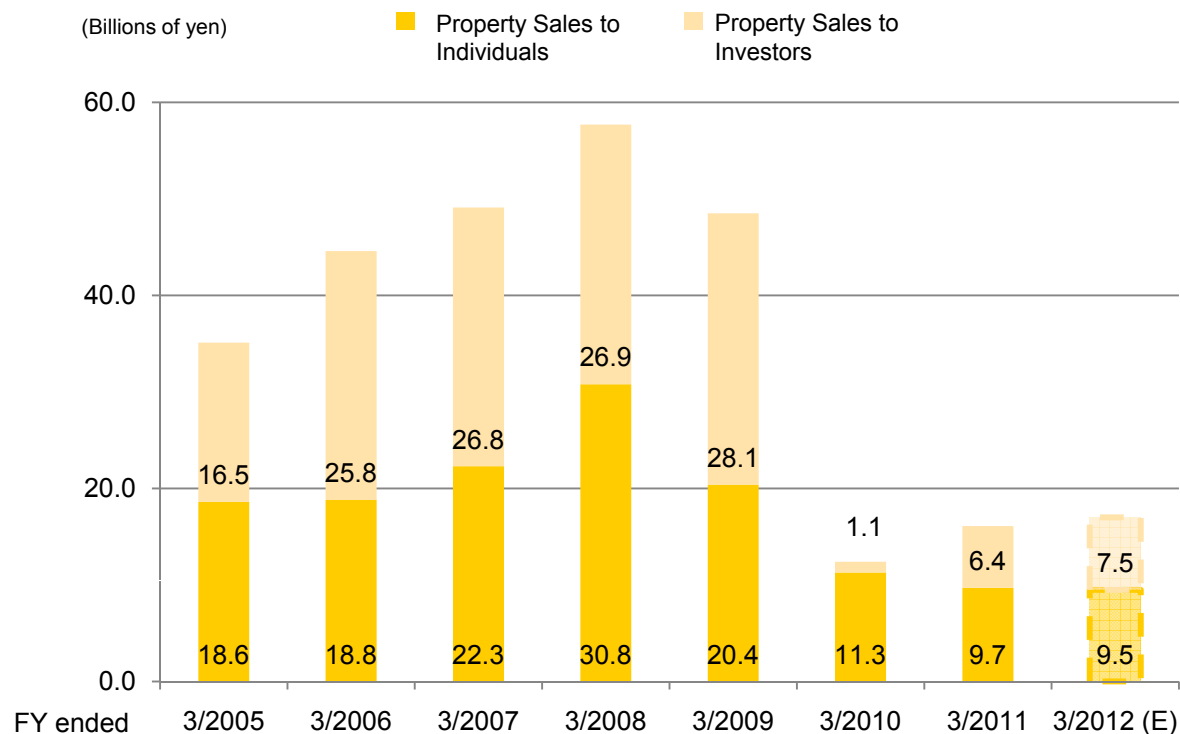
2-2. Property Sales Business: Overview & Strengths

2-2. Property Sales Business: Overview & Strengths

2-2-1. Mitsui Fudosan's Strengths

- ◆ **Property sales to individuals:**
Development and sale of condominiums and detached housing to individuals
- ◆ **Property sales to investors:**
Development and sale of income producing properties to institutional investors

Property Sales Segment: Operating Income



Property Sales to Individuals

(Booked in FY ended March 2011)



Park Tower Gran Sky



Park City Hamadayama

Property Sales to Investors

(Booked in FY ended March 2011)



River City M-SQUARE



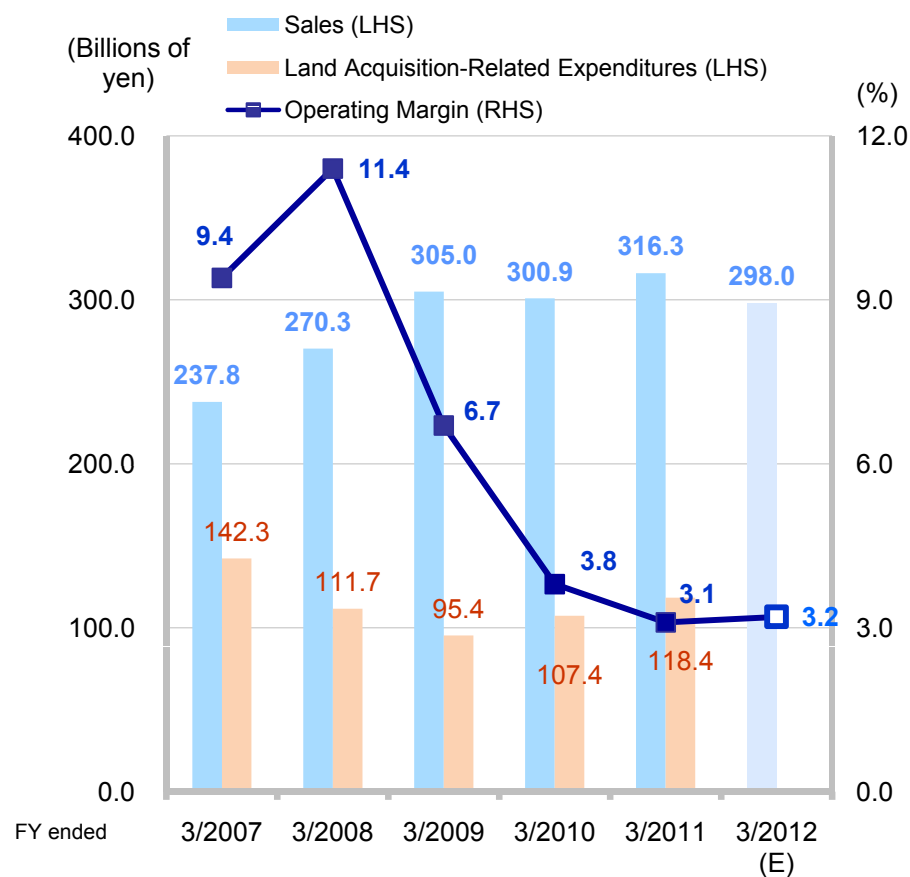
LaLaport Iwata

2-2. Property Sales Business: Overview & Strengths

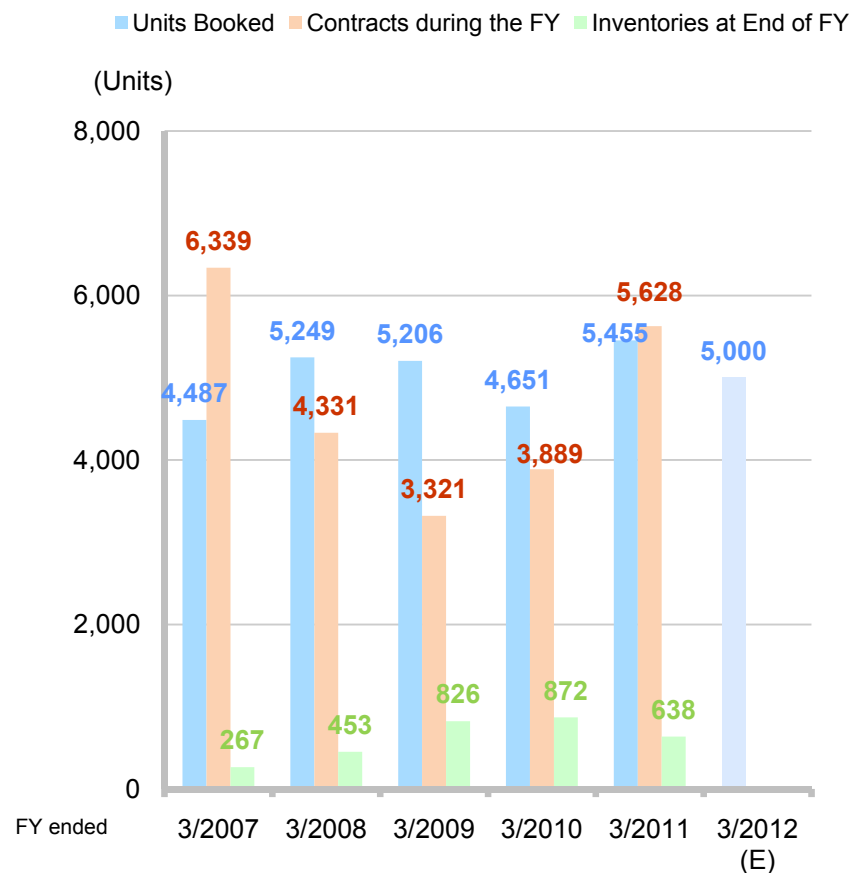
2-2-1. Mitsui Fudosan's Strengths (Property Sales to Individuals)

◆ Operating margin has bottomed and the sales environment is robust

Sales, Land Acquisition-Related Expenditures and Operating Margin



Condominium Units Booked, Contracts during the Year and Inventories at End of FY



2-2. Property Sales Business: Overview & Strengths

2-2-2. Major Projects (Property Sales to Individuals)

◆ Development of competitive products primarily in metropolitan Tokyo

Major Projects for Future Booking

Booking Year	Property Name	Location	Total Units (Mitsui Fudosan Share)
2011	Park City Kashiwanoha Campus Nibangai	Kashiwa, Chiba	880 (100%)
	THE ROPPONGI TOKYO	Minato-ku, Tokyo	611 (45%)
	Park Homes Meguro The Residence	Meguro-ku, Tokyo	237 (100%)
	Park City Kokubunji	Kokubunji, Tokyo	331 (100%)
2012	Roppongi 1-Chome South Area Urban Redevelopment Project	Minato-ku, Tokyo	269 (100%)
	Park Homes Okurayama	Yokohama, Kanagawa	177 (100%)
	Nakano Mark Twin Tower	Nakano-ku, Tokyo	234 (40%)
2013	Hiroo Garden Forest (Tsubaki Residence)	Shibuya-ku, Tokyo	193 (50%)
	Grand Terminal Tower Motoyawata	Ichikawa, Chiba	381 (44%)
	Park Homes Kawasaki Daishi Omotesando	Kawasaki, Kanagawa	127 (100%)
	Musashikosugi Station South Exit Area Redevelopment Project	Kawasaki, Kanagawa	To be determined

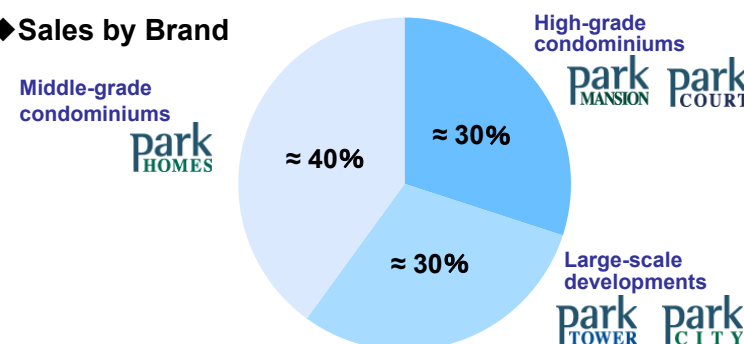
FY2014 and after

- Iidabashi Station West Exit Redevelopment Project
- Kita-Shinagawa 5-Chome Area Redevelopment Project
- Kashimada Station West Area Redevelopment Project
- Sakurajosui Apartment Houses Reconstruction Project
- Tsukishima 1-Chome 3, 4, 5 Redevelopment Project
- Chuo-ku Harumi 2-Chome Project

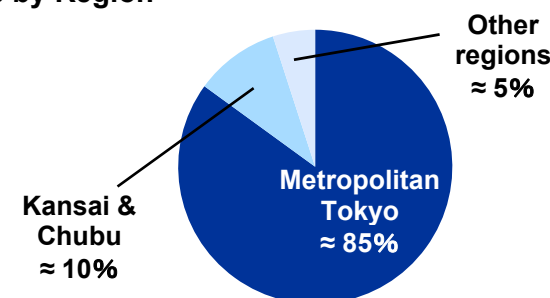
Sales by Brand & Region

(FY ended March 2011)

◆ Sales by Brand



◆ Sales by Region



Land Bank (Condominiums)

(As of March 31, 2011)

Land acquired (confirmed): approximately 18,000 units (Mitsui Fudosan Group share only)

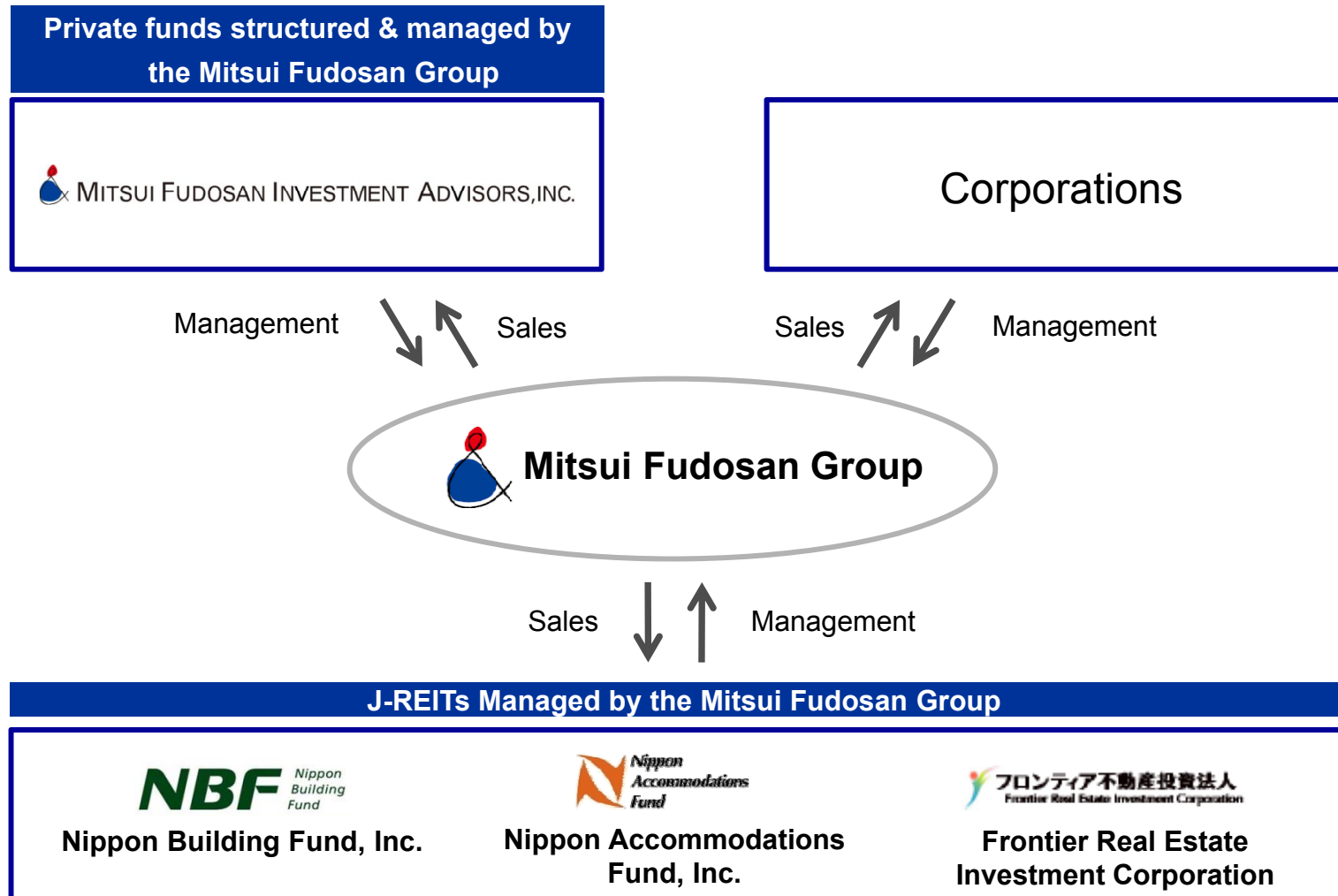
Project stage (incl. redevelopment): approximately 10,000 units (before sharing)

Units become available for sale over multiple fiscal years at some properties. Moreover, the fiscal year in which units become available for sale may change in the future. Some project names are tentative.

2-2. Property Sales Business: Overview & Strengths

2-2-3. Model for Cooperation with Investors

◆ Multiple exit strategies and a model for cooperation with investors



2-2. Property Sales Business: Overview & Strengths

2-2-4. Property for Sale (Property Sales to Investors)

- ◆ We use our development capabilities to create superior assets

Inventory of Property for Sale to Investors¹

Jingumae M-SQUARE



Completed in 2009

LaLaport SHIN MISATO

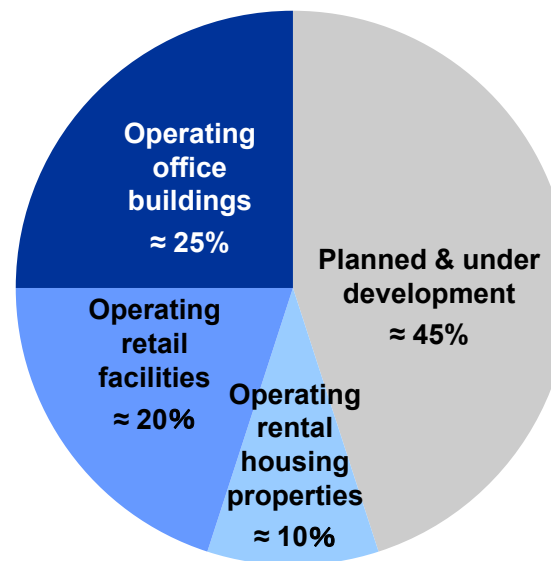


Opened in 2009

Total: ≈ JPY 442 bn (As of March 31, 2011)

On balance sheet: JPY 228 bn

Off balance sheet: JPY 214 bn



Shibaura Island Air Tower



Completed in 2007

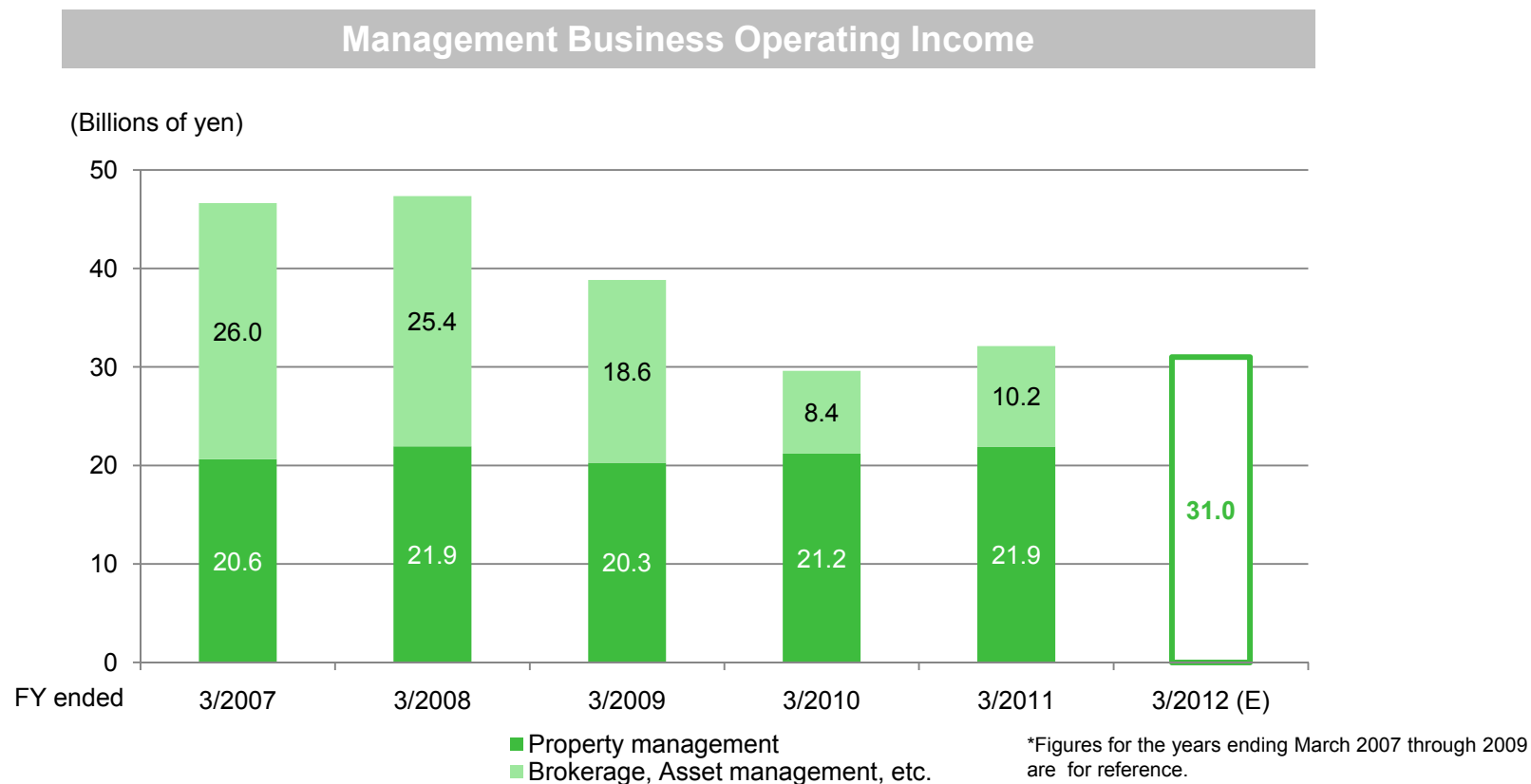
1: Consolidated basis. On-balance sheet real properties for sale including advances paid for purchases, and assets held by SPCs for the property sales business

2-3. Management Business: Overview & Strengths

2-3. Management Business: Overview & Strengths

2-3-1. Mitsui Fudosan's Strengths

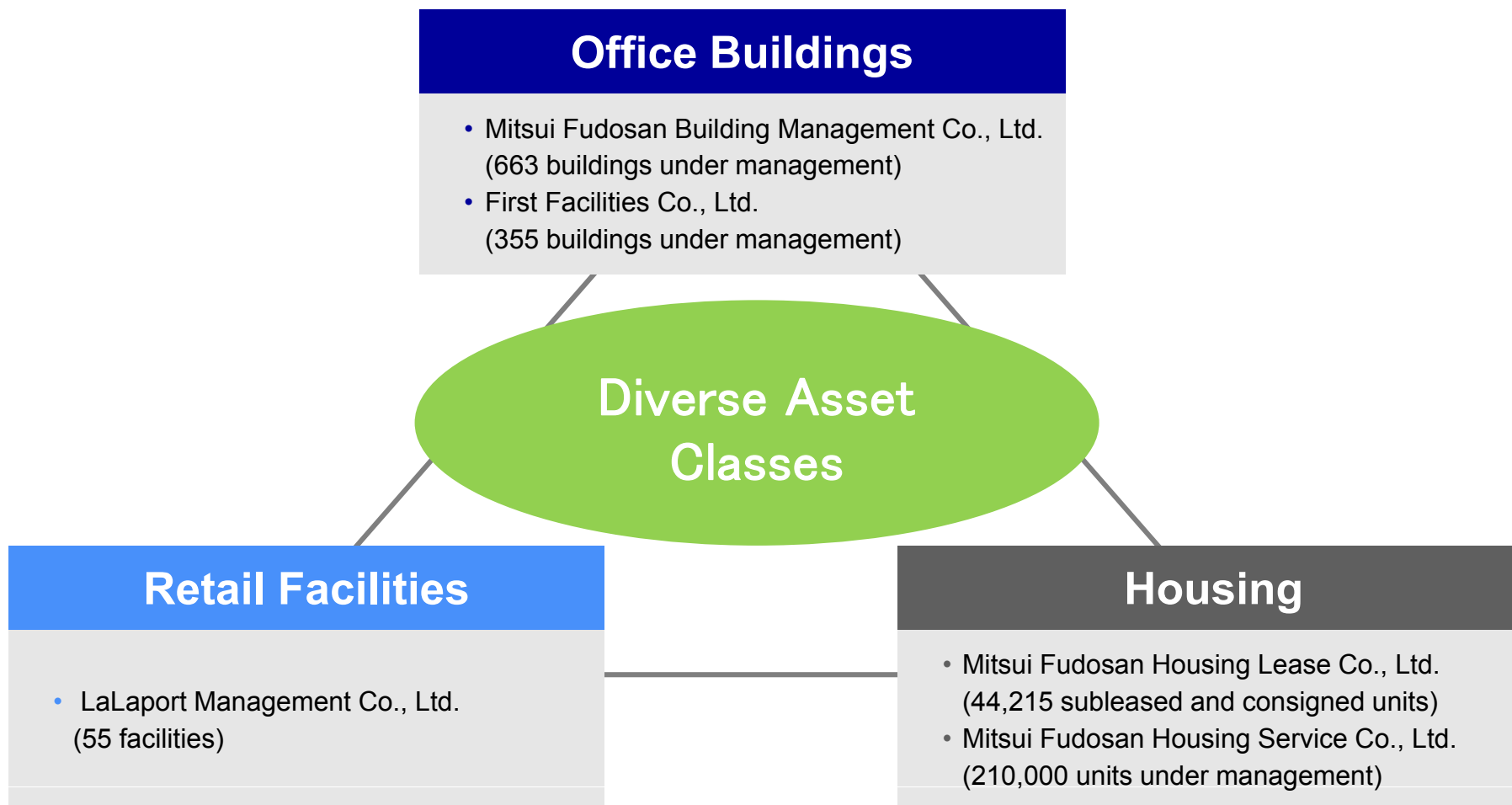
- ◆ **Property management:**
Stable revenue growth from increases in properties under management
- ◆ **Brokerage, Asset management, etc. :**
Fee business using Group know-how



2-3. Management Business: Overview & Strengths

2-3-2. Mitsui Fudosan's Strengths (Property Management)

◆ Comprehensive management capabilities covering diverse asset classes



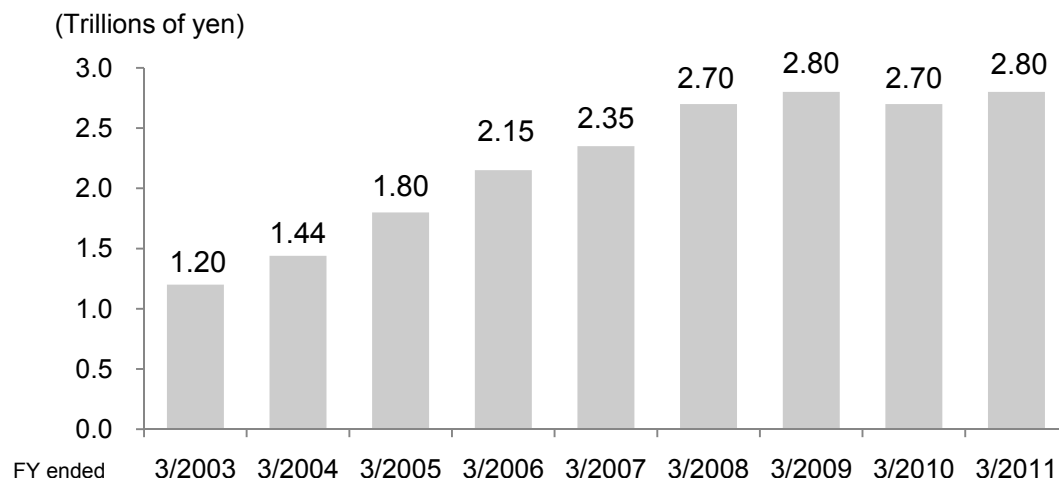
(Most recent data for each company)

2-3. Management Business: Overview & Strengths

2-3-3. Mitsui Fudosan's Strengths (Brokerage, Asset Management, etc.)

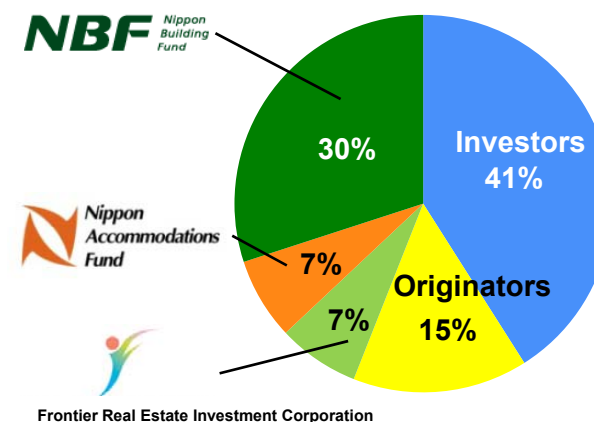
◆ Providing asset management services for three REITs and for private funds

Assets under Management: Track Record



Assets under Management

(FY ended March 2011)



Brokerage

The brokerage business (Rehouse) achieved its highest transaction volume ever

Transactions: 35,753

Transaction value: ≈ 1.14 trillion yen
(FY ended March 2011)



The Mitsui Fudosan Group's Mitsui Rehouse brand has been number one in Japan's brokerage market for individuals in terms of transaction volume for 24 consecutive years since 1986



3. Medium-to-Long-Term Growth Strategy

3. Medium-to-Long-Term Growth Strategy

3-1. Growth Areas

The Mitsui Fudosan Group's Perspective

◆ Accelerating maturity: customers and their needs are becoming more diverse

- ✓ Strengthen and expand the remodeling business
 - Decision to take equity stake in Mitsui Home Remodeling Co., Ltd. (March 2011)



◆ Accelerating globalization: markets and customers are globalizing and becoming borderless

- ✓ Specifying growth strategy in China and elsewhere in East Asia
 - Moving forward with condominium sales project and retail facility project
 - Subsidiaries established in Shanghai in August 2009 and in Beijing in August 2010



(Tentative name) Ningbo Outlet Project (Phase I)
• Ningbo, Zhejiang
• Start of operations in summer 2011
• Rentable floor space: 16,000m²



Shanghai Ma Lu Project
• Shanghai
• Southern district will be completed in 12/2011
• Northern district will be completed in 12/2012
• 720 units in southern district, 460 units in northern district



Tianjin Eco City
• Tianjin
• Full completion in 2/2014
• 2,250 condominiums,
400 detached houses



Dalian Software Park Phase 2
• Dalian, Liaoning
• Full completion in 10/2014
• 1,900 housing units/retail facility with floor area of 47,000m²

- ✓ Initiatives to address cross-border needs
 - Provide solutions as a partner to overseas customers operating in Japan and Japanese customers operating overseas
 - Become a real estate solutions partner in global markets

4. Summary of Results for the Year Ended March 31, 2011 (FY 2010)

4. Summary of Results for the Year Ended March 31, 2011 (FY 2010)

4-1. Consolidated Income Statements

(Billions of yen)

	Year ended March 2011 (FY2010)	Year ended March 2010 (FY2009)	Change	Full-Year Forecast (Announced April 30, 2010)	Actual/ Forecast
Revenue from operations	1,405.2	1,384.8	20.4	1,440.0	97.6%
Operating income	120.0	120.5	-0.4	121.0	99.3%
Non-operating income & expenses	-23.8	-26.6	2.7	-26.0	—
Equity in net income of affiliates	0.6	2.0	-1.3	—	—
Net interest expense	-27.2	-29.2	1.9	—	—
Other	2.6	0.5	2.1	—	—
Ordinary income	96.2	93.9	2.3	95.0	101.3%
Extraordinary gains/losses	-12.5	3.7	-16.3	-10.0	—
Extraordinary gains	20.9	26.3	-5.3	—	—
Extraordinary losses	33.4	22.5	10.9	—	—
Income taxes	32.9	36.5	-3.5	34.0	—
Minority interests	0.8	1.0	-0.2	1.0	—
Net income	49.9	60.0	-10.1	50.0	99.8%

Extraordinary gains

Gain on sale of investment securities	20.9	Mitsui Fudosan & others
	20.9	

Extraordinary losses

Loss on disposal of property and equipment	12.3	Mitsui Fudosan & others
Loss on valuation of investment securities	6.2	Mitsui Fudosan & others
Loss on disaster	4.6	Mitsui Fudosan & others
Provision for loss on disaster	3.5	Mitsui Fudosan, Mitsui Fudosan Residential & others
Impairment loss	4.1	Mitsui Fudosan & others
Other	2.6	Mitsui Fudosan, Mitsui Home & others

33.4

4. Summary of Results for the Year Ended March 31, 2011 (FY 2010)

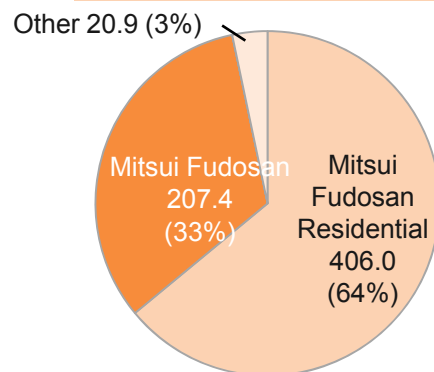
4-2. Consolidated Segment Revenue & Operating Income

	Year ended March 2011 (FY2010)	Year ended March 2010 (FY2009)	Change	Full-Year Forecast (Announced April 30, 2010)
Revenue from operations	1,405.2	1,384.8	20.4	1,440.0
Leasing	423.4	430.9	-7.5	423.0
Property sales	405.2	386.2	18.9	420.0
Management	277.9	266.6	11.2	280.0
Mitsui Home	205.1	202.8	2.2	217.0
Other	93.4	98.0	-4.5	100.0
Operating income	120.0	120.5	-0.4	121.0
Leasing	88.9	95.5	-6.6	91.0
Property sales	16.1	12.4	3.7	18.0
Management	32.1	29.7	2.4	30.0
Mitsui Home	3.7	3.6	0.1	4.2
Other	1.0	0.2	0.7	0.0
Eliminations and corporate	-21.9	-21.0	-0.8	-22.2

4. Summary of Results for the Year Ended March 31, 2011 (FY 2010)

4-3. Consolidated Balance Sheets

Real Property for Sale
(including Advances Paid for
Purchases)



Market Value of Rental Properties

(Billions of yen)

At March 31, 2011 (FY2010 end)	Market value	2,827.6
	Book value	1,986.8
	Difference	840.7

At March 31, 2010 (FY2009 end)	Market value	2,599.8
	Book value	1,845.8
	Difference	753.9

Year-on-Year Change	Market value	227.7
	Book Value	140.9
	Difference	86.7

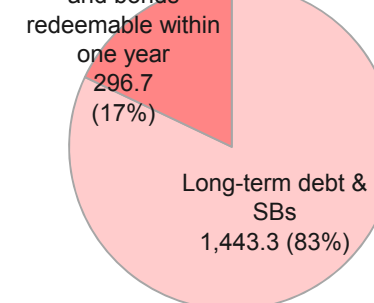
Total assets: JPY 3,780.6 bn

(Billions of yen)

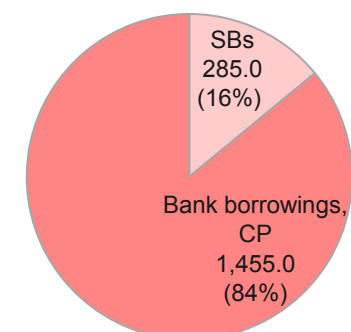
Current assets	929.1	Liabilities	2,738.3
Cash and time deposits	57.2	Interest-bearing debt	1,740.0
Real Property for Sale (including Advances Paid for Purchases)	634.4		
Equity investments in properties for sale	65.7		
Other current assets	171.7		
Fixed assets	2,851.5		
Tangible and intangible fixed assets	2,252.2		
(Rental properties)	(1,986.8)	Deposits from tenants	354.8
		Other liabilities	643.4
Investment securities	377.5	Net assets	1,042.3
Lease deposits	171.5	(Shareholders' equity)	(1,019.9)
Other fixed assets	50.1		
Capital expenditures	229.3		
Depreciation	52.9		

Interest-Bearing Debt by
Type & Maturity
(B/S basis)

Short-term debt, CP
and bonds



Interest-Bearing Debt by Type
(SBs, Bank Borrowings, CP)



4. Summary of Results for the Year Ended March 31, 2011 (FY 2010)

4-4. SPC Investments and Off-Balance-Sheet Debt

Reference

Total exposure: JPY 513 bn			
(Billions of yen)			
Assets		Debt	
	513		381
Assets to be valued up	52	Off-balance-sheet debt	381
Assets to be developed	162		
Assets for holding	299		
		Equity	132
		On-balance-sheet investments	132

Equity investments in property for sale	66
+	
Investment securities	66

Assets for Property Sales Business: JPY 214 bn

- Amounts on the right represent the total amount of assets, debt and equity corresponding to Mitsui Fudosan's equity share in each individual vehicle.
- Disclosure standards differ from those used for the "Guideline Applied to Disclosure of SPCs" presented since the year ended March 31, 2007.
- All figures are rounded off to the nearest billion yen.
- The categories "Assets to be valued up," "Assets to be developed," and "Assets for holding" conform to proprietary Mitsui Fudosan standards.

5. Forecast for the Year to March 2012 (FY 2011)

5. Forecast for the Year to March 2012 (FY 2011)

5-1. Consolidated Income

◆ Consolidated Income Statements

	Year to March 2012 (FY2011) Forecast	Year Ended March 2011 (FY 2010) Actual	Change
Revenue	1,400.0	1,405.2	-5.2
Leasing	424.0	423.4	0.5
Property sales	370.0	405.2	-35.2
Management	276.0	277.9	-1.9
Mitsui Home	226.0	205.1	20.8
Other	104.0	93.4	10.5
Operating Income	115.0	120.0	-5.0
Leasing	89.0	88.9	0.0
Property sales	17.0	16.1	0.8
Management	31.0	32.1	-1.1
Mitsui Home	4.8	3.7	1.0
Other	-4.0	1.0	-5.0
Eliminations and corporate	-22.8	-21.9	-0.8
Non-operating income	-23.0	-23.8	0.8
Net interest expense	-29.0	-27.2	-1.7
Other	6.0	3.3	2.6
Ordinary Income	92.0	96.2	-4.2
Extraordinary gains/losses	-10.0	-12.5	2.5
Income before income taxes	82.0	83.6	-1.6
Income taxes	34.0	32.9	1.0
Minority taxes	1.0	0.8	0.2
Net Income	47.0	49.9	-2.9

5. Forecast for the Year to March 2012 (FY 2011)

5-2. Financial Position, Property Sales to Individuals (Reference)

(Billions of yen)

◆ Financial Position

	Year to March 2012 (FY 2011) Forecast	Year Ended March 2011 (FY 2010) Actual	Change
Real property for sale (including Advances Paid for Purchases)			
New acquisitions of real property for sale	300.0	300.9	-0.9
Cost recovery through property sales	280.0	334.7	-54.7
Tangible & intangible assets			
New investments	130.0	229.3	-99.3
Depreciation	55.0	52.9	2.0
Interest-bearing debt	1,820.0	1,740.0	79.9

◆ Property Sales to Individuals (Reference)

	Year to March 2012 (FY 2011) Forecast	Year Ended March 2011 (FY 2010) Actual	Change
Revenue from Operations	298.0	316.3	-18.3
Condominiums	247.0	266.0	-19.0
Detached housing	51.0	50.2	0.7
Operating margin (%)	3.2	3.1	0.1pt

(Units)

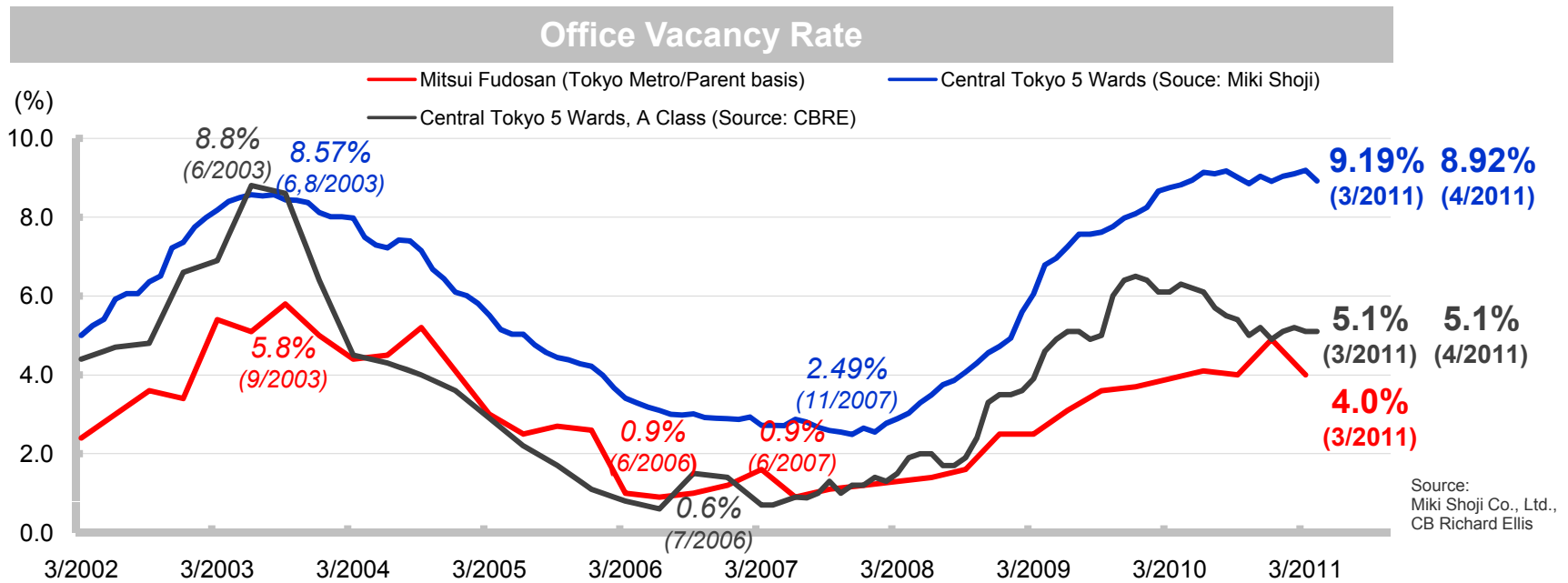
Reported Numbers of Units

	5,900	6,380	-480
Condominiums	5,000	5,455	-455
Detached housing	900	925	-25

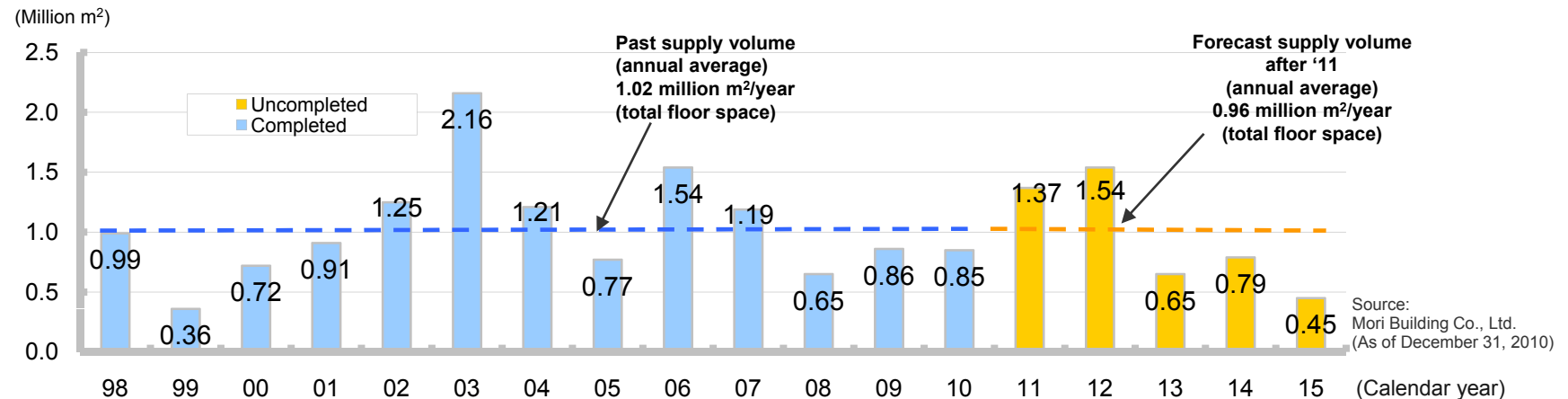
Appendices (Market Trends)

Appendix 1

Leasing Business Market Trends (Office Buildings)



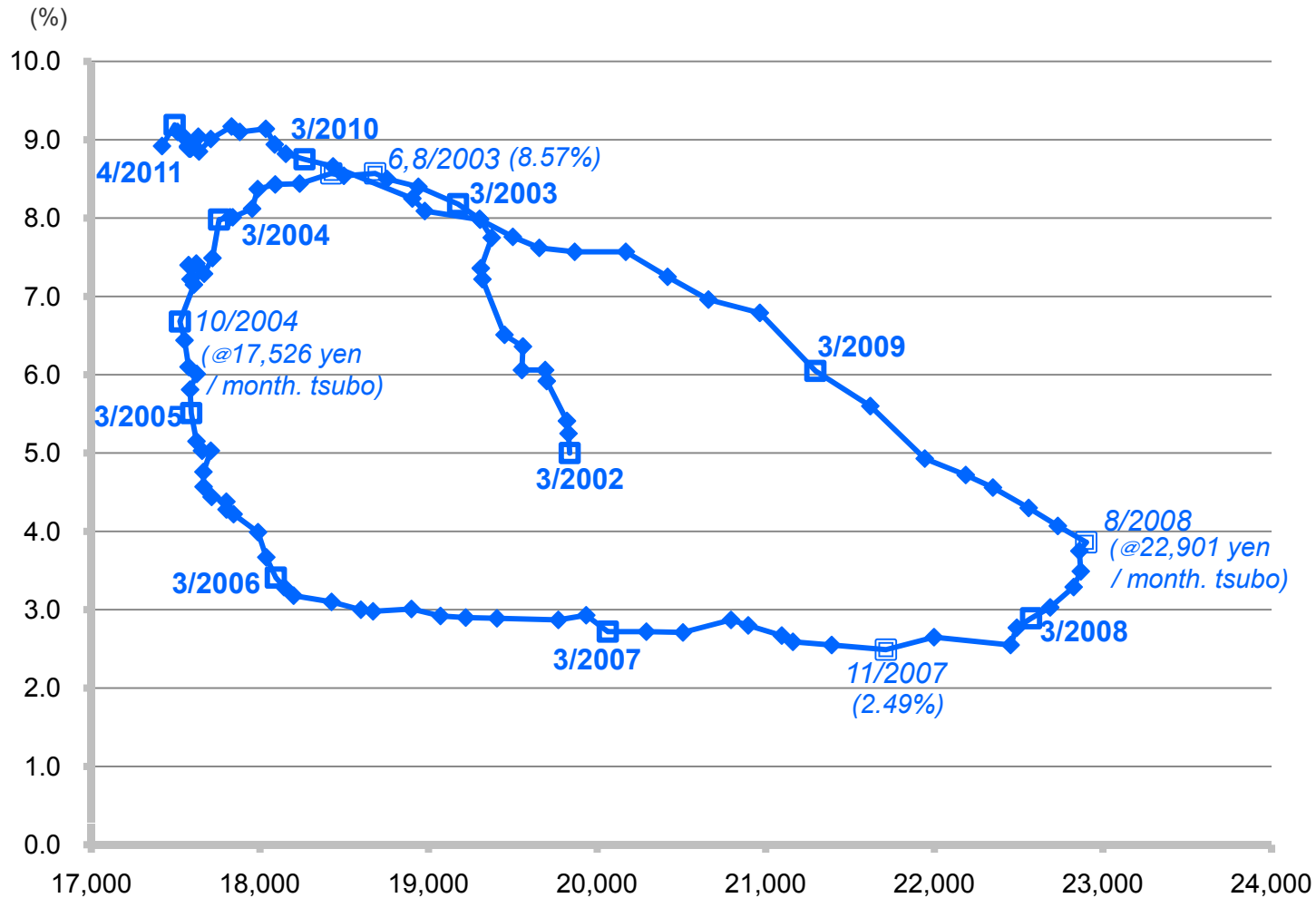
Trends of Supply Volume of Large-Scale Office Buildings within Tokyo's 23 Wards



Appendix 1

Leasing Business Market Trends (Office Buildings)

Market Conditions in the 5 Central Wards of Tokyo (Average Asking Rent & Vacancy Rate)

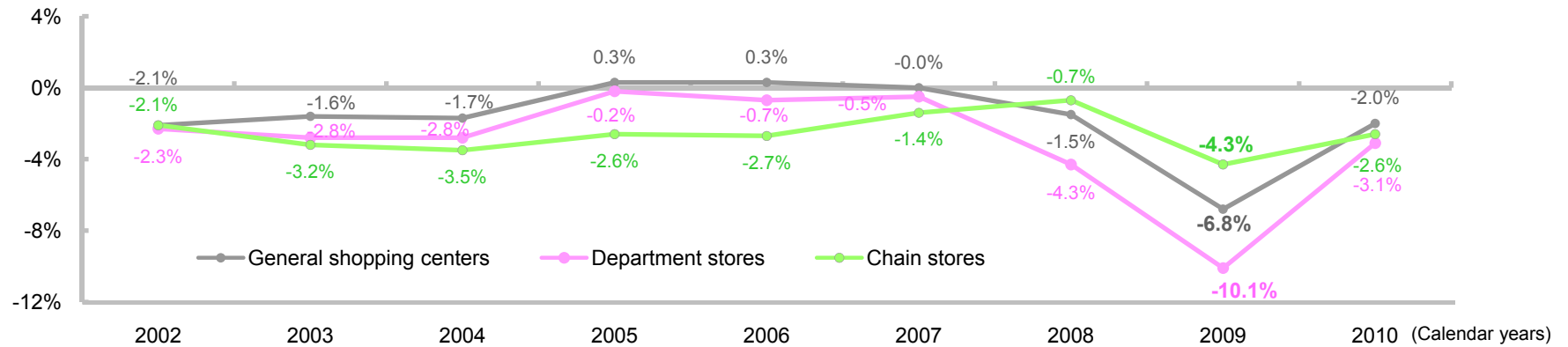


Source:
Miki Shoji Co., Ltd.
(yen / month. tsubo)

Appendix 2

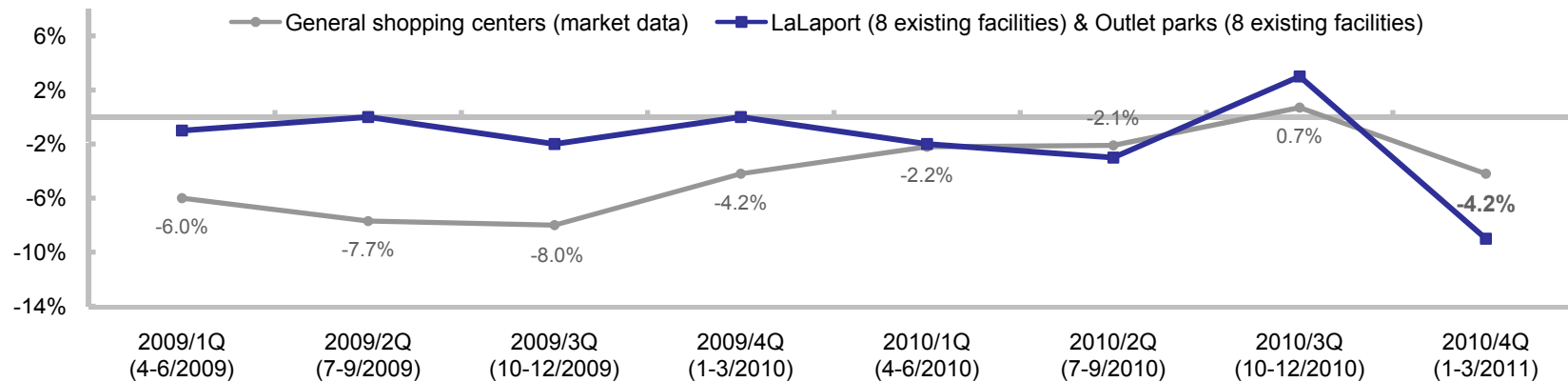
Leasing Business Market Trends (Retail Facilities)

Year-on-Year Change in Sales by Category



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

Mitsui Fudosan: Year-on-Year Change in Sales by Type of Retail Facility

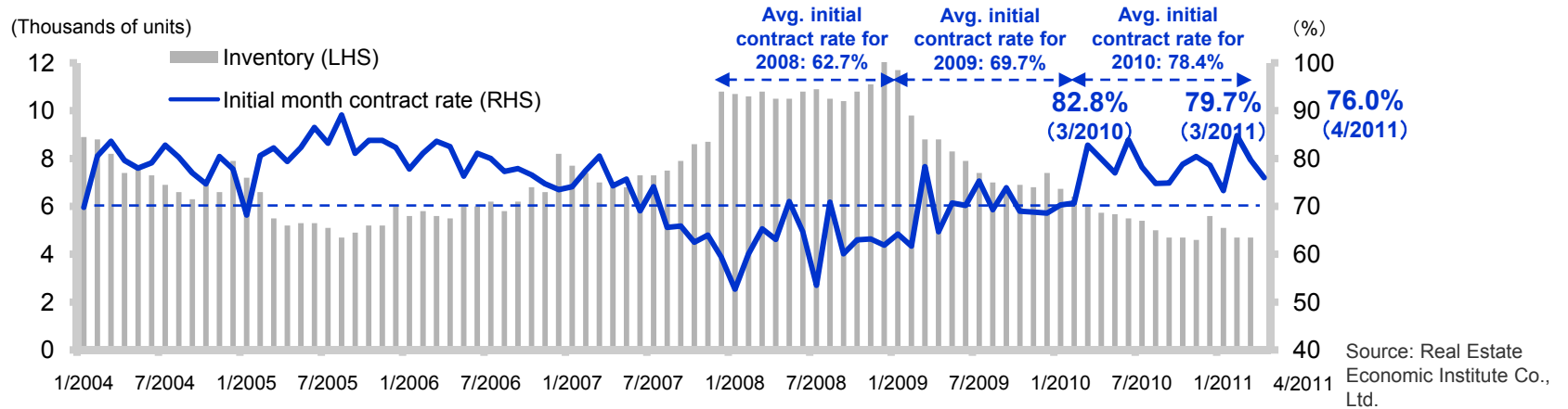


Source: Japan Council of Shopping Centers

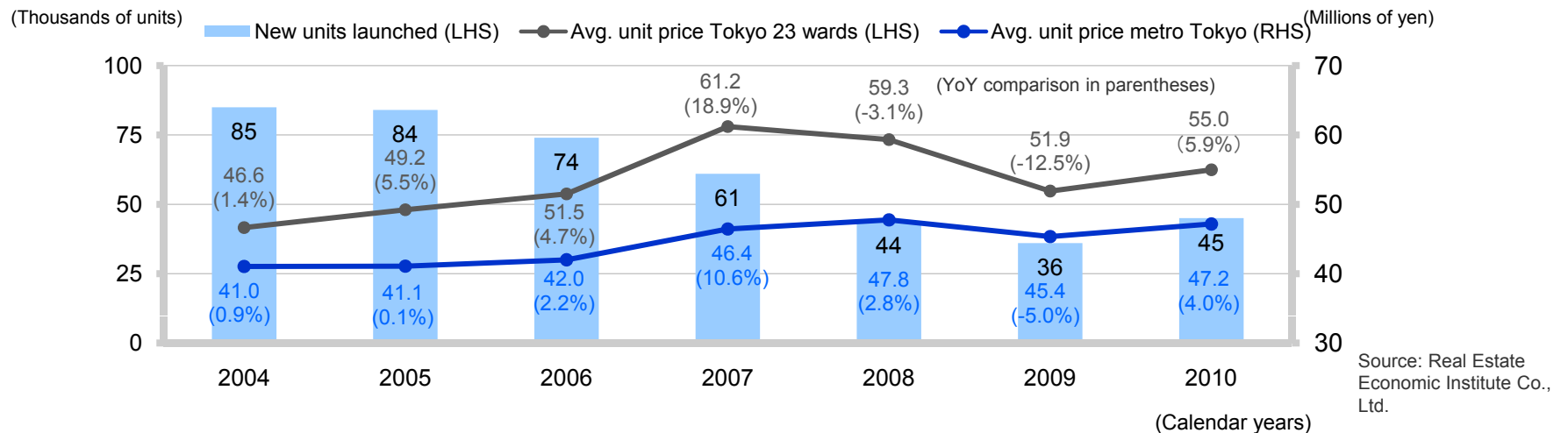
Appendix 3

Property Sales Business Market Trends (Property Sales to Individuals)

Metropolitan Tokyo Condominium Market: Initial Month Contract & Unsold Inventory



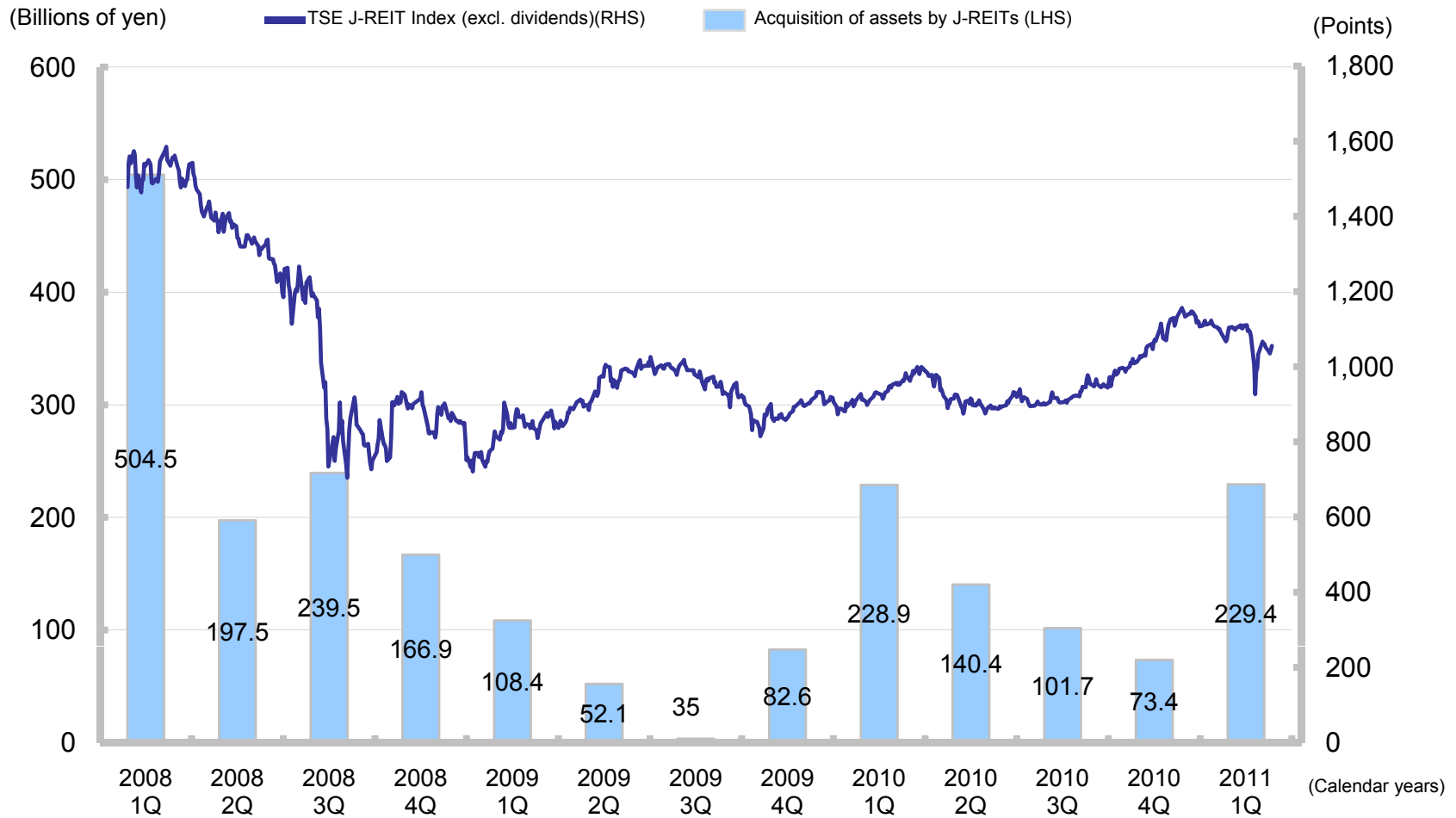
Metropolitan Tokyo Condominium Market: New Units Launched and Average Price per Unit



Appendix 4

Property Sales Business Market Trends (Property Sales to Investors)

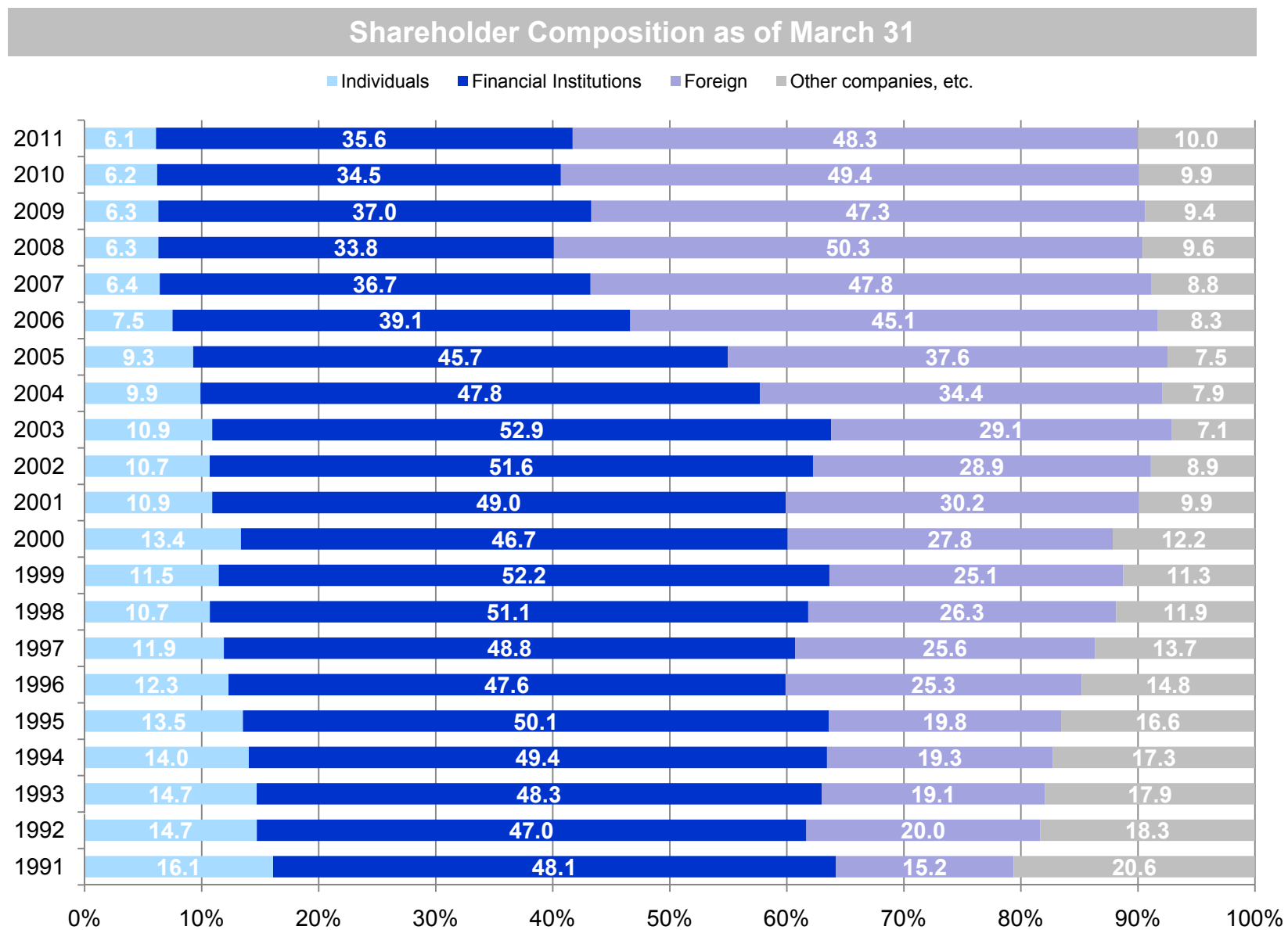
Acquisition of Assets by J-REITs & Tokyo Stock Exchange J-REIT Index



Source: Association for Real Estate Securitization

Appendix 5

Shareholder Composition



Disclaimer

This presentation contains forward-looking statements that are based on information available and our judgment when we issued the presentation, and are subject to risks and uncertainties.

Actual results may differ from our forecasts depending on factors including changes in economic conditions, market trends and operating conditions.

Although we exercised due care in preparing this presentation, we assume no obligation to update, revise or correct the statements and do not warrant their usefulness, suitability for a specific purpose, functionality or reliability.

This presentation is not intended to solicit investment.

Investment decisions should be based solely on the judgments of the investor.