



# Investor Presentation

## October 2011



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# Contents

<b>1. Management Strategy</b>		<b>3. Medium-to-Long-Term Growth Strategy</b>	
1-1. Management Strategy	2	3-1. Growth Areas	21
1-2. Management Strategy I	3	<b>4. Summary of Results for the Six Months Ended Sept. 30, 2011(FY2011/2Q)</b>	
1-3. Management Strategy II	4	4-1. Consolidated Income Statements	22
1-4. Management Strategy III	5	4-2. Consolidated Segment Revenue & Operating Income	23
<b>2. Core Businesses: Overview &amp; Strengths</b>		4-3. Consolidated Balance Sheets	24
2-1. Leasing Business: Overview & Strengths		<b>5. Forecast for the Year to March 2012 (FY2011)</b>	
2-1-1. Analysis of Revenue	6	5-1. Consolidated Income	25
2-1-2. Premier Assets (Office Buildings)	7	5-2. Financial Position, Property Sales to Individuals (Reference)	26
2-1-3. Premier Assets (Retail Facilities)	8	<b>6. Summary of Results for the Year Ended March 2011 (FY2010)</b>	
2-1-4. Mitsui Fudosan's Strengths (Office Buildings)	9	6-1. Consolidated Income Statements	27
2-1-5. Major Projects (Office Buildings)	10	6-2. Consolidated Balance Sheets	28
2-1-6. Mitsui Fudosan's Strengths (Retail Facilities)	11	6-3. SPC Investments & Off-Balance-Sheet Debt	29
2-1-7. Major Projects (Retail Facilities)	12	<b>Appendices (Market Trends)</b>	
2-2. Property Sales Business: Overview & Strengths		Appendix 1: Leasing Business Market Trends (Office Buildings)	30
2-2-1. Mitsui Fudosan's Strengths	13	Appendix 2: Leasing Business Market Trends (Retail Facilities)	32
2-2-2. Major Projects (Property Sales to Individuals)	15	Appendix 3: Property Sales Business Market Trends (Property Sales to Individuals)	33
2-2-3. Model for Cooperation with Investors	16	Appendix 4: Property Sales Business Market Trends (Property Sales to Investors)	34
2-2-4. Real Property for Sale (Property Sales to Investors)	17	Appendix 5: Shareholder Composition	35
2-3. Management Business: Overview & Strengths		<b>Disclaimer</b>	<b>36</b>
2-3-1. Mitsui Fudosan's Strengths	18		
2-3-2. Mitsui Fudosan's Strengths (Property Management)	19		
2-3-3. Mitsui Fudosan's Strengths (Brokerage, Asset Management, etc. )	20		

## 1. Management Strategy

# 1. Management Strategy

## 1-1. Management Strategy

- **Synergies among the Three Core Businesses**

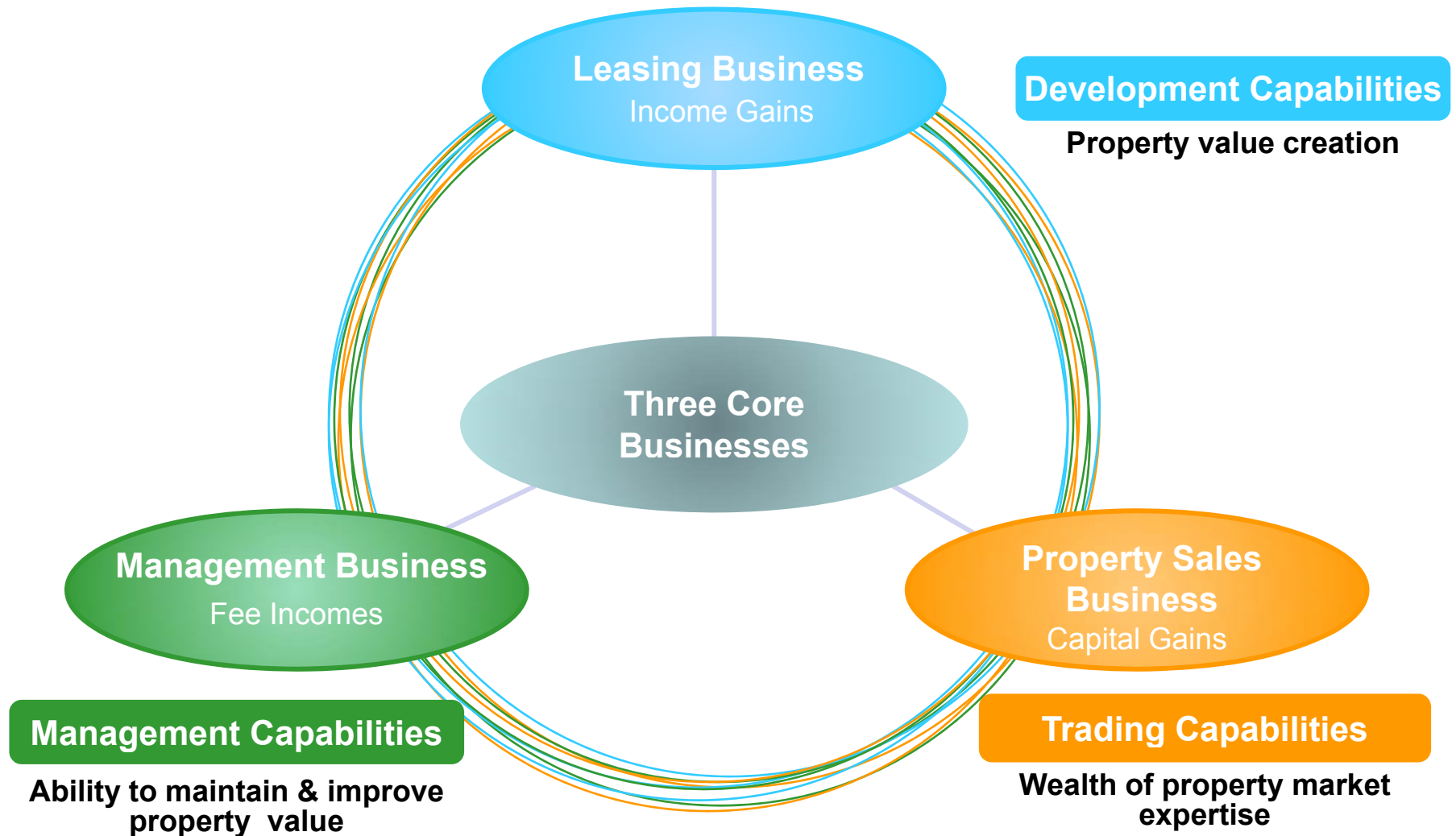
- **Growth from the Three Core Businesses Combined**

- **Maintaining Financial Strength to Support Future Growth**

# 1. Management Strategy

## 1-2. Management Strategy I

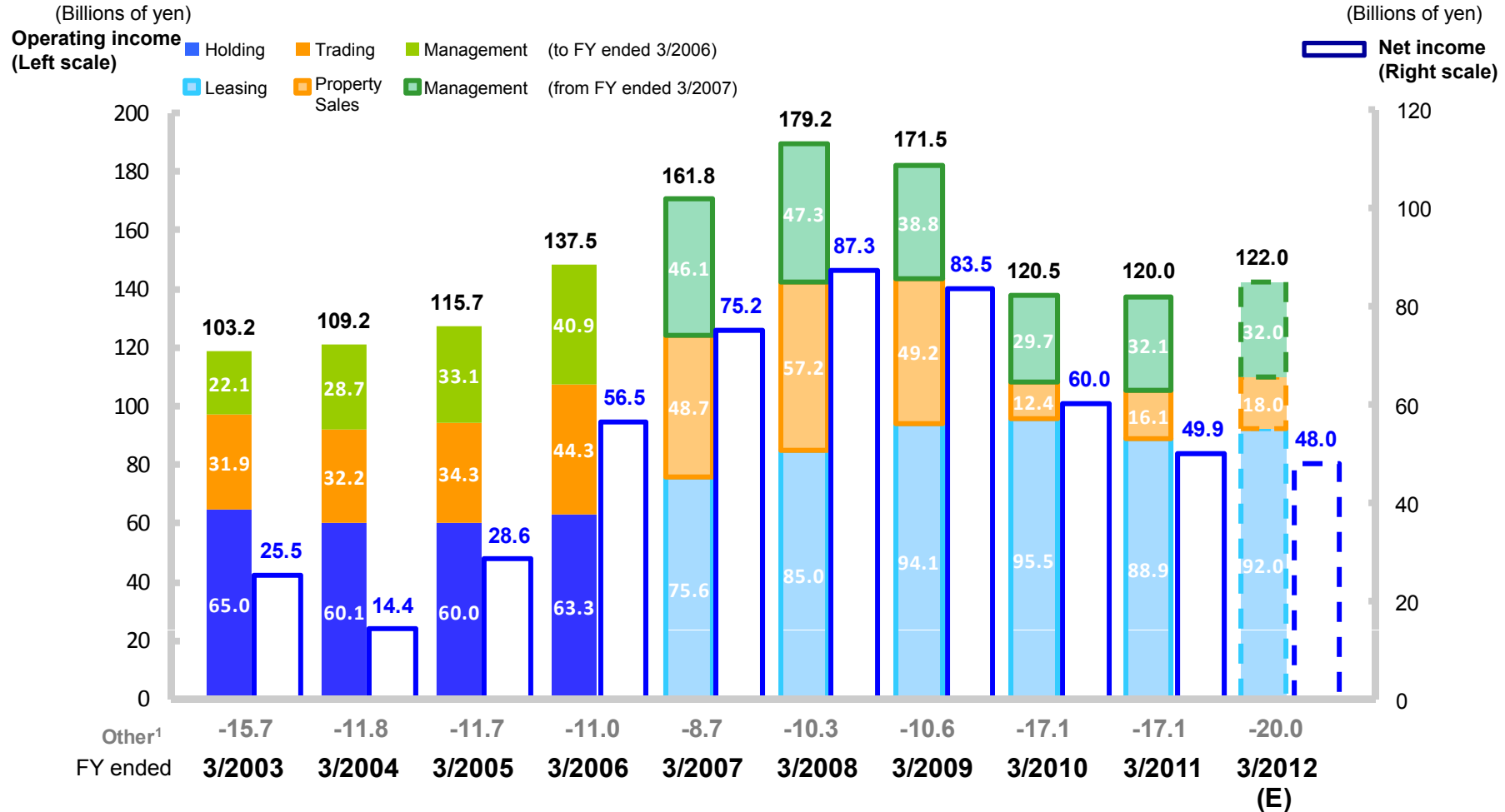
### ◆ Synergies among the three core businesses



# 1. Management Strategy

## 1-3. Management Strategy II

### ◆ Aiming for growth from the three core businesses combined



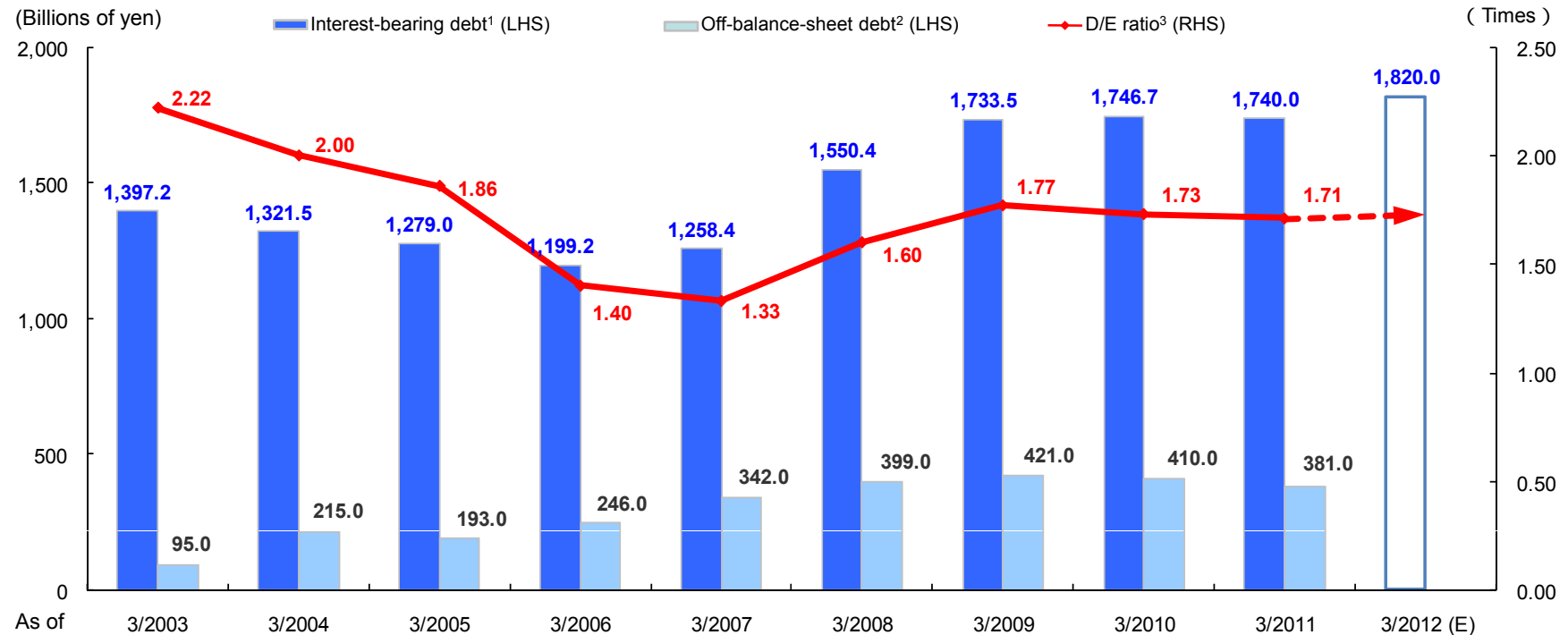
1: Other includes the segments Construction, Sales of Housing Materials and Merchandise, Facility Operations, Other and parent company SG&A expenses through the fiscal year ended March 2006. The segments Mitsui Home, Other and parent Company SG&A expenses have been included in nonconsolidated since the 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: On-balance 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: ≈ 23,000m<sup>2</sup>
- Opened in April 2010

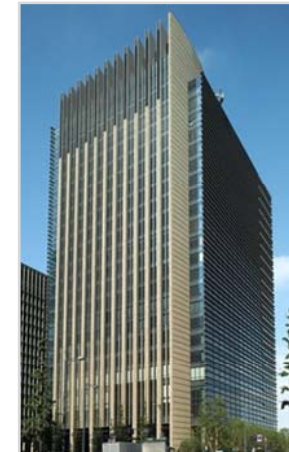
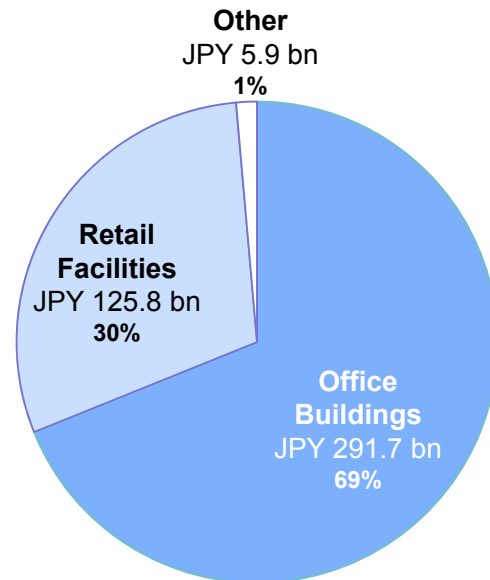


MITSUI OUTLET PARK Shiga Ryuo

- Gamo-gun, Shiga
- Store floor space: ≈ 27,000m<sup>2</sup>
- 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:  
≈ 46,000m<sup>2</sup>
- Completed in July  
2010













Muromachi-Higashi  
Mitsui Building

- Chuo-ku, Tokyo
- Rentable floor space:  
≈ 14,000m<sup>2</sup>
- 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 <sup>2</sup>	≈ 311,000m <sup>2</sup>	≈ 179,000m <sup>2</sup>	≈ 153,000m <sup>2</sup>	≈ 212,000m <sup>2</sup>
Rentable floor space	≈ 51,000m <sup>2</sup>	≈ 184,000m <sup>2</sup>	≈ 104,000m <sup>2</sup>	≈ 96,000m <sup>2</sup>	≈ 65,000m <sup>2</sup>
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 <sup>2</sup>	≈ 98,000m <sup>2</sup>	≈ 80,000m <sup>2</sup>	≈ 218,000m <sup>2</sup>	≈ 291,000m <sup>2</sup>
Rentable floor space	≈ 214,000m <sup>2</sup>	≈ 50,000m <sup>2</sup>	≈ 46,000m <sup>2</sup>	≈ 99,000m <sup>2</sup>	≈ 155,000m <sup>2</sup>
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 <sup>2</sup>	≈ 226,000m <sup>2</sup>	≈ 165,000m <sup>2</sup>	≈ 172,000m <sup>2</sup>	≈ 142,000m <sup>2</sup>
Store floor space	≈ 115,000m <sup>2</sup>	≈ 93,000m <sup>2</sup>	≈ 62,000m <sup>2</sup>	≈ 79,000m <sup>2</sup>	≈ 59,000m <sup>2</sup>
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 <sup>2</sup>	≈ 44,000m <sup>2</sup>	≈ 36,000m <sup>2</sup>	≈ 17,000m <sup>2</sup>	≈ 60,000m <sup>2</sup>
Store floor space	≈ 23,000m <sup>2</sup>	≈ 27,000m <sup>2</sup>	≈ 22,000m <sup>2</sup>	≈ 8,500m <sup>2</sup>	≈ 26,000m <sup>2</sup>
Floors	≈ 130 stores	≈ 160 stores	≈ 130 stores	19 stores	≈ 90 stores
Date completed	April 2010	July 2010	October 1999	October 2004	November 2008



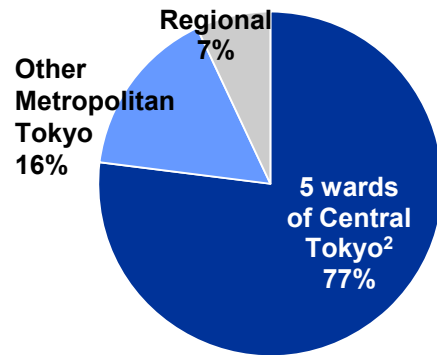
## 2-1. Leasing Business: Overview & Strengths

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

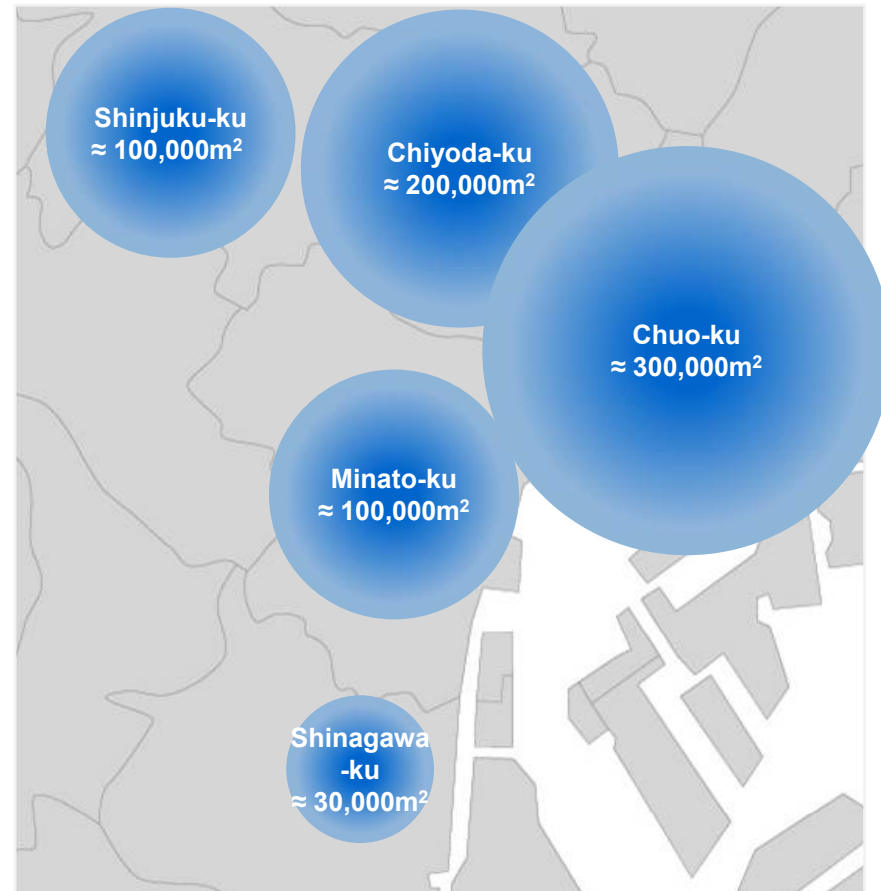
- ◆ A portfolio concentrated in central Tokyo and relationships with quality tenants

#### Office Building Revenue by Area

(FY ended March 2011<sup>1</sup>)



#### Floor Space of Mitsui Fudosan Properties in 5 wards<sup>2</sup> 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	Rentable Floor Space
2010	SMBC Head Office Building	Chiyoda-ku, Tokyo	≈ 46,000 m <sup>2</sup>
	Muromachi-Higashi Mitsui Building	Chuo-ku, Tokyo	≈ 14,000 m <sup>2</sup>
2011	Nagoya Mitsui Building New Building	Nagoya, Aichi	≈ 11,000 m <sup>2</sup>
	Nihonbashi Honcho MK-SQUARE*	Chuo-ku, Tokyo	≈ 8,000 m <sup>2</sup>
	Shimbashi M-SQUARE	Minato-ku, Tokyo	≈ 5,000 m <sup>2</sup>
	Onarimon M-SQUARE	Minato-ku, Tokyo	≈ 6,000 m <sup>2</sup>
	Hamarikyu Mitsui Building*	Chuo-ku, Tokyo	≈ 12,000 m <sup>2</sup>
	Yokohama Mitsui Building	Yokohama, Kanagawa	≈ 49,000 m <sup>2</sup>
	Hiroshima Kamiyacho Project*	Hiroshima, Hiroshima	≈ 14,000 m <sup>2</sup>
	Diversity Tokyo*	Koto-ku, Tokyo	≈ 44,000 m <sup>2</sup>
2012	Nihonbashi Honcho 2-Chome Project*	Chuo-ku, Tokyo	≈ 14,000 m <sup>2</sup>
	Muromachi East District Development Projects Area 2-3*	Chuo-ku, Tokyo	≈ 19,000 m <sup>2</sup>
2013	Muromachi East District Development Projects Area 1-5*	Chuo-ku, Tokyo	≈ 8,000 m <sup>2</sup>
	Sapporo Mitsui Building Reconstruction Project	Sapporo, Hokkaido	TBD (*1)
2014	Chiyoda Fujimi 2-Chome Project	Chiyoda-ku, Tokyo	TBD (*2)
	Kita-Shinagawa 5-Chome Area 1 Redevelopment Project	Shinagawa-ku, Tokyo	TBD

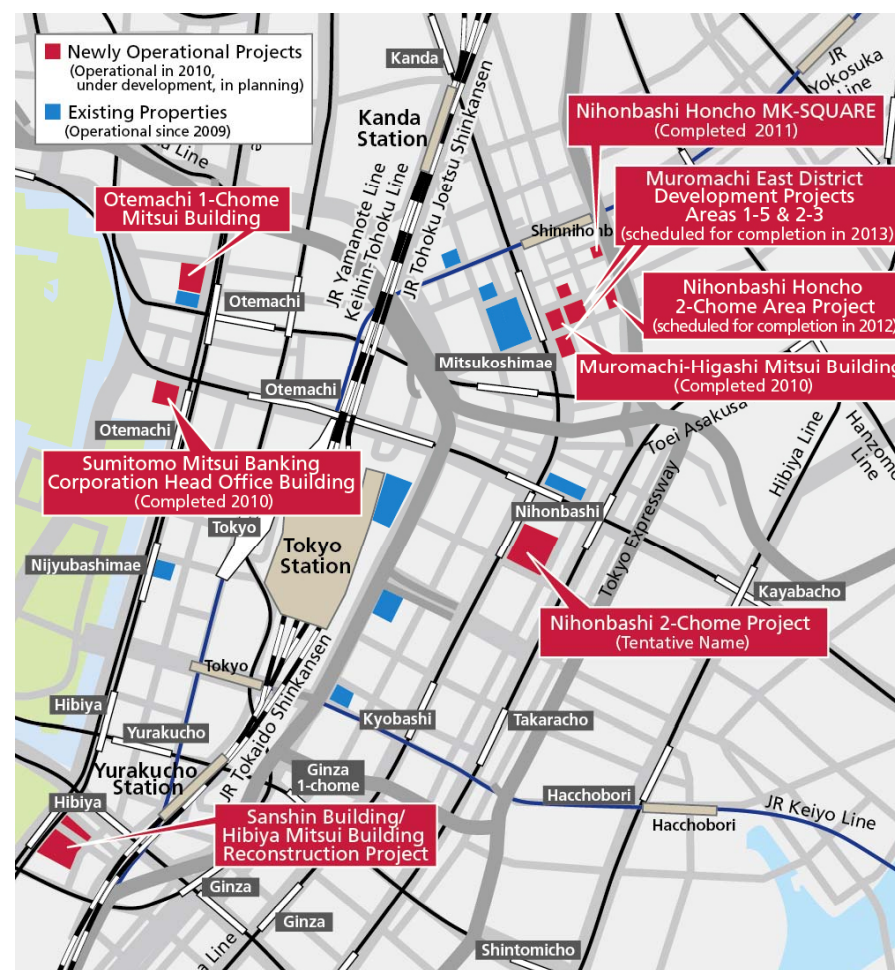
\*1: Total floor space for business/retail building: 100,000m<sup>2</sup>

\*2: Total floor space for business/retail building: 123,000m<sup>2</sup>

Scheduled for completion in FY2015 and after

- **Toyosu 2,3-chome Project (Koto-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



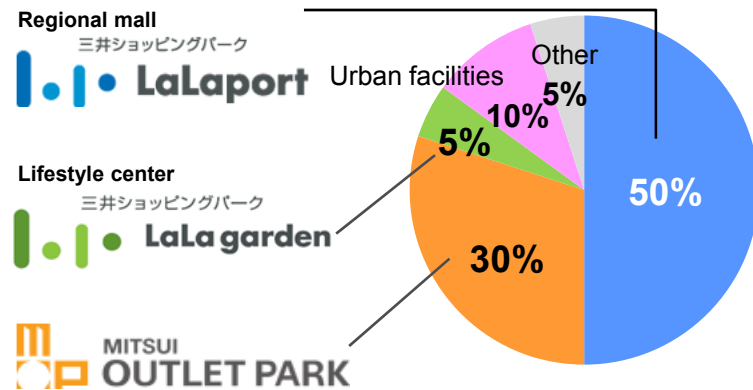
FY completed and rentable floor space may change in the future. Some project names are tentative.

## 2-1. Leasing Business: Overview & Strengths

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

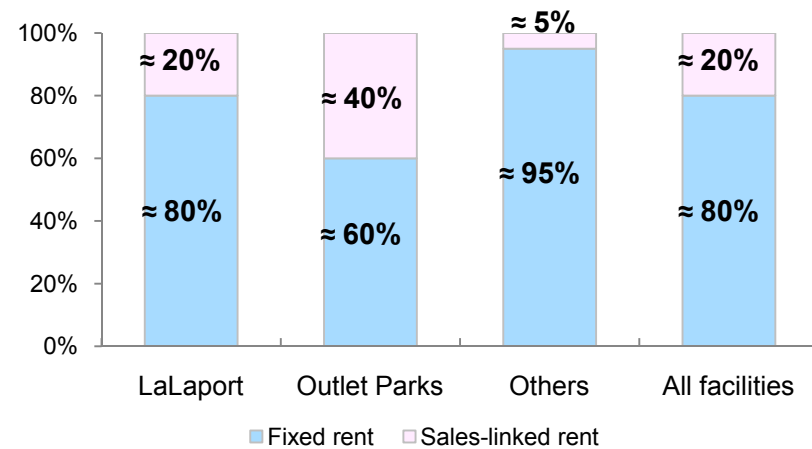
#### ◆ Diverse types of facilities and a stable revenue structure

Retail Facility Revenue by Category  
(FY ended March 2011)<sup>1</sup>



1: Includes master-leased properties

Ratio of Fixed & Sales-Linked Rent by Category  
(FY ended March 2011)<sup>1</sup>



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



## 2-1. Leasing Business: Overview & Strengths

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

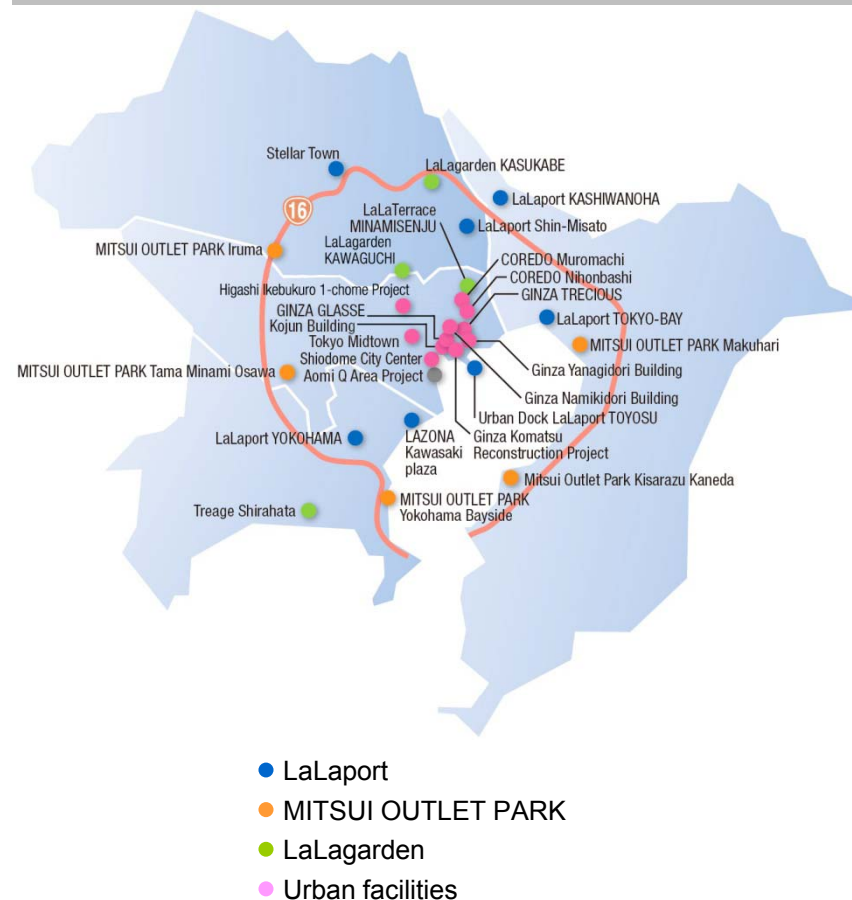
- ◆ We develop facilities that are best suited to their area, with a focus on metropolitan Tokyo

#### 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 <sup>2</sup>
	MITSUI OUTLET PARK Sapporo Kita-Hiroshima	Kita-Hiroshima, Hokkaido	≈ 23,000 m <sup>2</sup>
	MITSUI OUTLET PARK Shiga Ryuo	Gamo-gun, Shiga	≈ 27,000 m <sup>2</sup>
	Ginza Yanagidori Building (formerly G1 Project)*	Chuo-ku, Tokyo	≈ 8,000 m <sup>2</sup>
	COREDO Muromachi	Chuo-ku, Tokyo	≈ 3,600 m <sup>2</sup>
2011	MITSUI OUTLET PARK Jazz Dream Nagashima (Phase 4)	Kuwana, Mie	≈ 9,000 m <sup>2</sup>
	Shanjing Outlet Plaza · Ningbo*	Ningbo, Zhejiang , China	≈ 26,000 m <sup>2</sup>
	MITSUI OUTLET PARK Kurashiki Project	Kurashiki, Okayama	≈ 20,000 m <sup>2</sup>
	Ginza Komatsu Reconstruction Project*	Chuo-ku, Tokyo	≈ 8,000 m <sup>2</sup>
2012	Diversity Tokyo*	Koto-ku, Tokyo	≈ 49,000 m <sup>2</sup>
	MITSUI OUTLET PARK Kisarazu Kaneda Project	Kisarazu, Chiba	≈ 28,000 m <sup>2</sup>
	LaLaport Shinmisato ANNEX	Misato, Saitama	≈ 3,000 m <sup>2</sup>
	Higashi Ikebukuro 1-Chome Project	Toshima-ku, Tokyo	≈ 8,700 m <sup>2</sup>
2013	Muromachi East District Development Projects Area 2-3*	Chuo-ku, Tokyo	≈ 15,000 m <sup>2</sup>
	Muromachi East District Development Projects Area 1-5*	Chuo-ku, Tokyo	≈ 5,600 m <sup>2</sup>

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

#### Mitsui Fudosan Retail Facilities in Metropolitan Tokyo





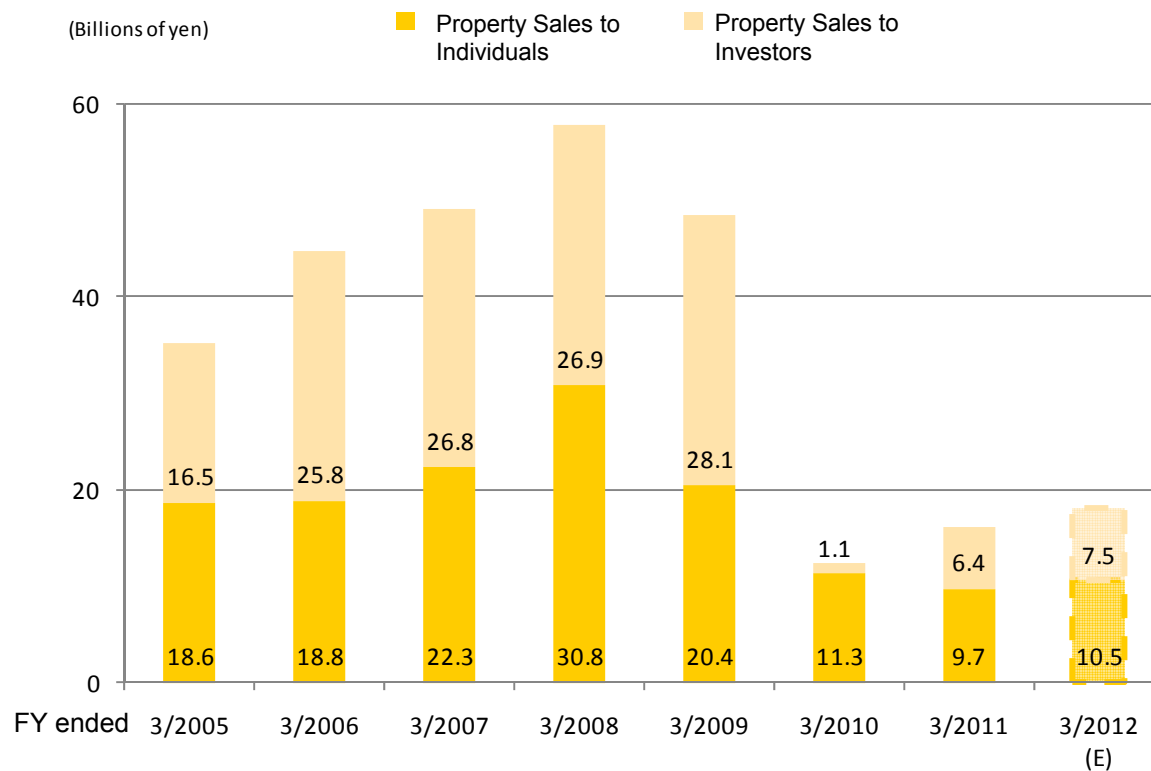
## 2-2. Property Sales Business: Overview & Strengths

## 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



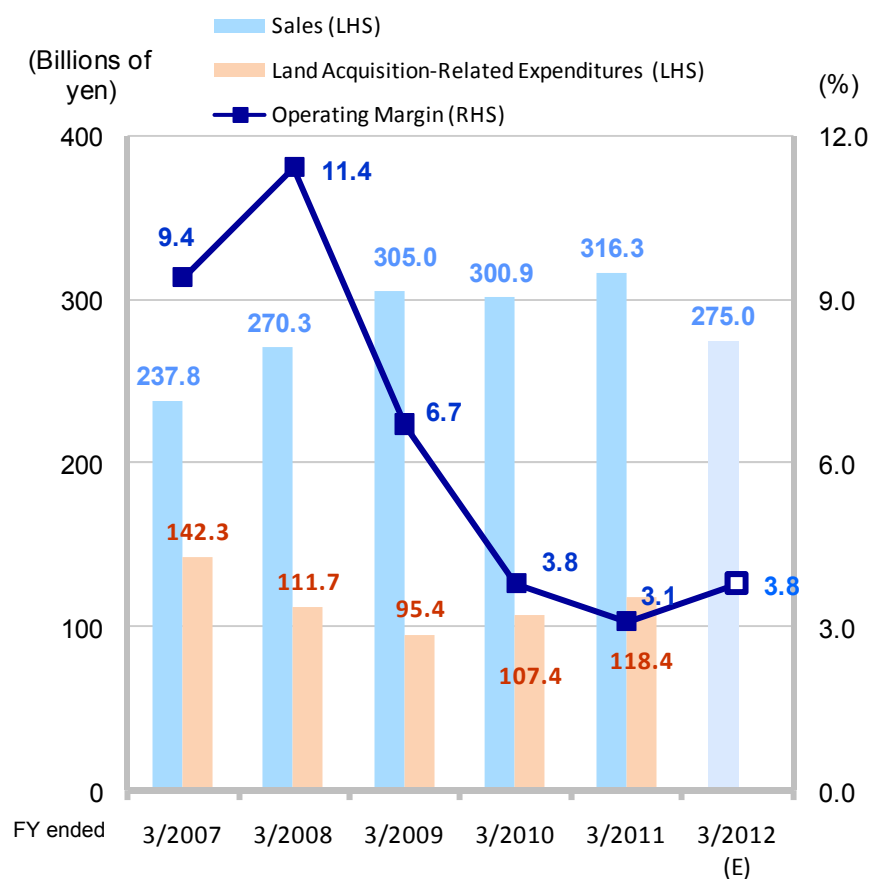
LaLaport Iwata

## 2-2. Property Sales Business: Overview & Strengths

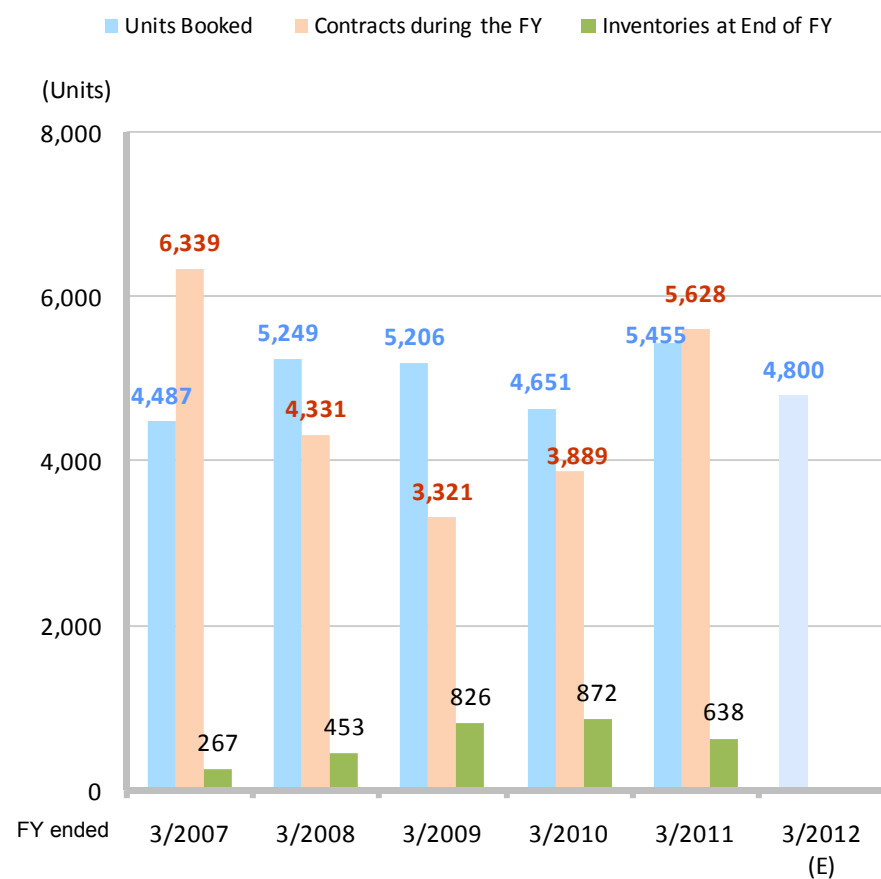
### 2-2-1. Mitsui Fudosan's Strengths (Property Sales to Individuals)

#### ◆ 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 Minami senrioka	Settu, Osaka	586 (100%)
	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	Park-Court Roppongi Hill Top	Minato-ku, Tokyo	211 (100%)
	Park Homes Okurayama	Yokohama, Kanagawa	177 (100%)
	Nakano Twin Mark Tower	Nakano-ku, Tokyo	234 (40%)
	Park-Tower shibakouen	Minato-ku, Tokyo	98 (100%)
2013	Hiroo Garden Forest (Tsubaki Residence)	Shibuya-ku, Tokyo	193 (50%)
	Grand Terminal Tower Motoyawata	Ichikawa, Chiba	381 (44%)
	Park City Musashikosugi The Grand Wing Tower	Kawasaki, Kanagawa	506 (100%)

FY2014 and after

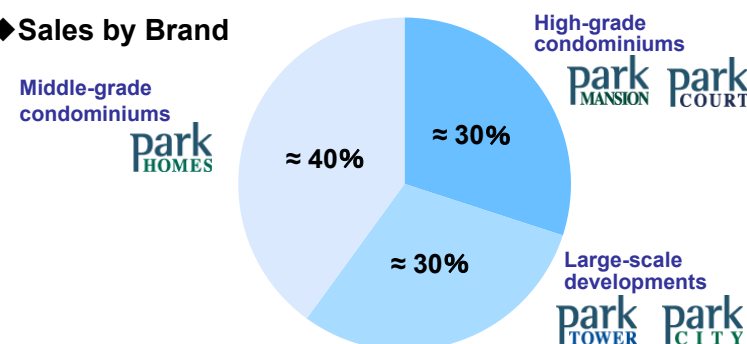
- Iidabashi Station West Exit Redevelopment Project
- Kita-Shinagawa 5-Chome Area Redevelopment Project
- Kashimada Station West Area Redevelopment Project
- Chateau Mita Redevelopment Project
- Tsukishima 1-Chome 3, 4, 5 Redevelopment Project

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.

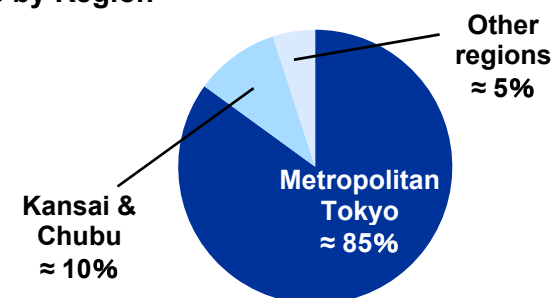
##### Sales by Brand & Region

(FY ended March 2011)

##### ◆ Sales by Brand



##### ◆ Sales by Region



##### Land Bank (Condominiums)

(As of March 31, 2011)

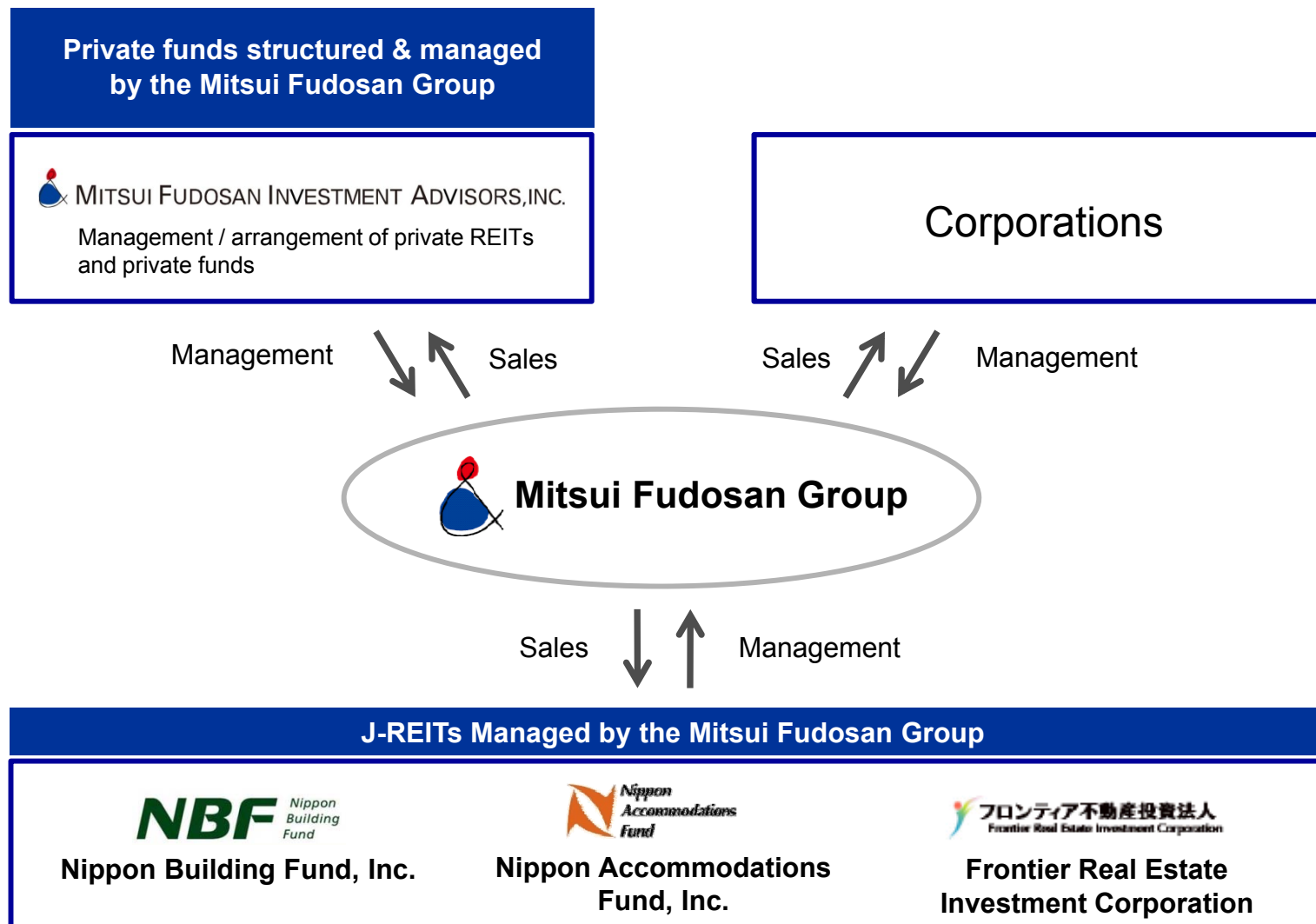
Land acquired (confirmed): approximately 18,000 units (Mitsui Fudosan Group share only)

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

## 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 Investors<sup>1</sup>

Jingumae M-SQUARE



Completed in 2009

GINZA Yanagidori Building

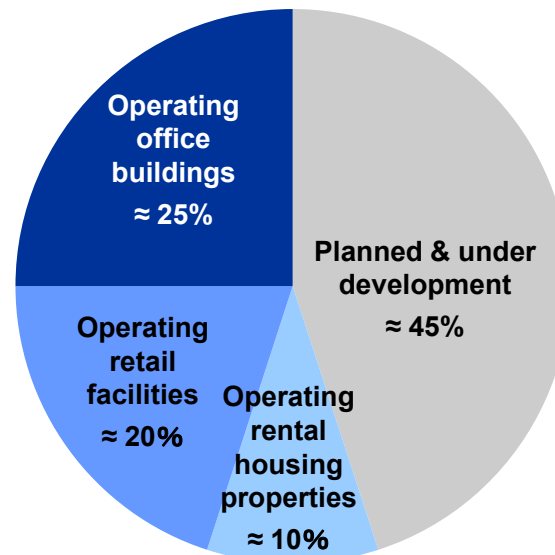


Opened in 2010

**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

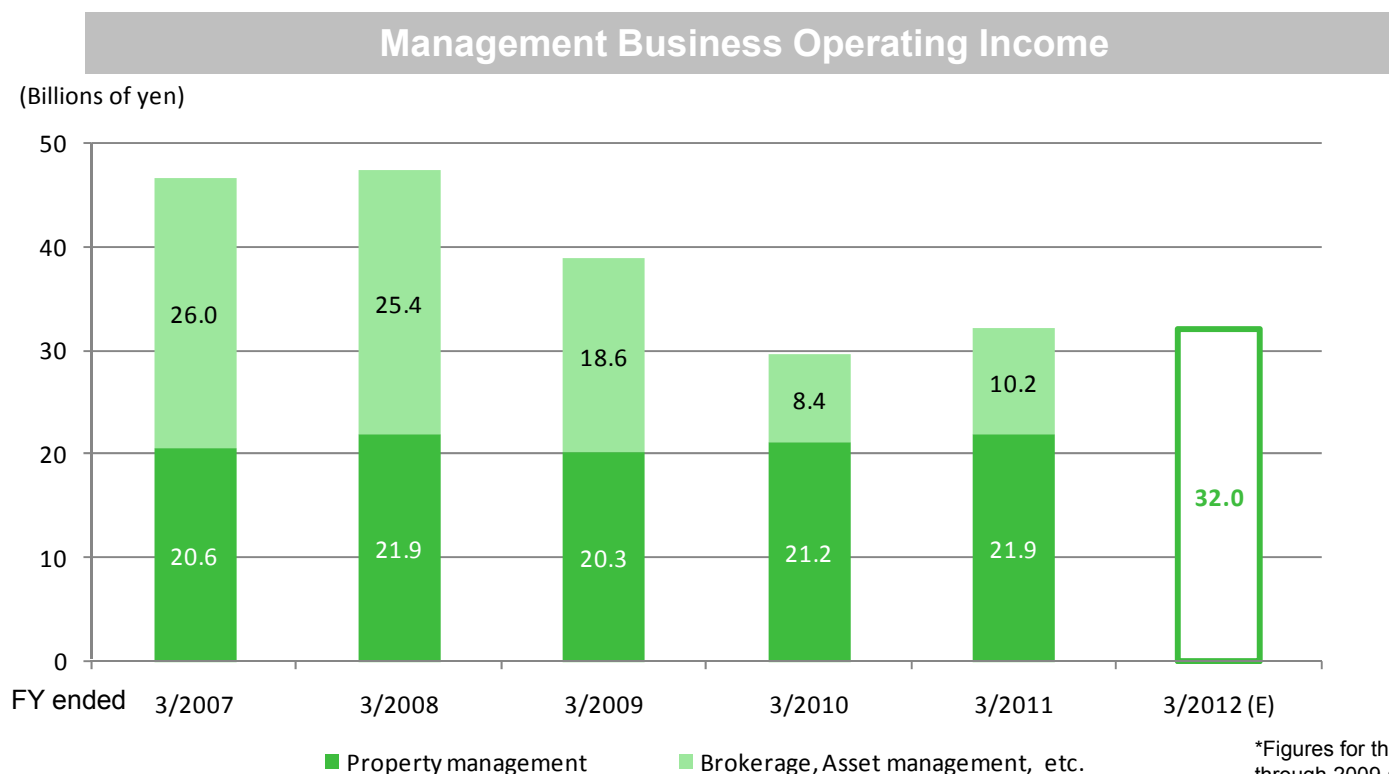
#### ◆ Property management:

Stable revenue growth from increases in properties under management

#### ◆ Brokerage, Asset management, etc. :

Brokerage: Brokerage service for individuals (Mitsui Rehouse)

Asset Management: Asset management service through such investment vehicle as three REITs and a private fund

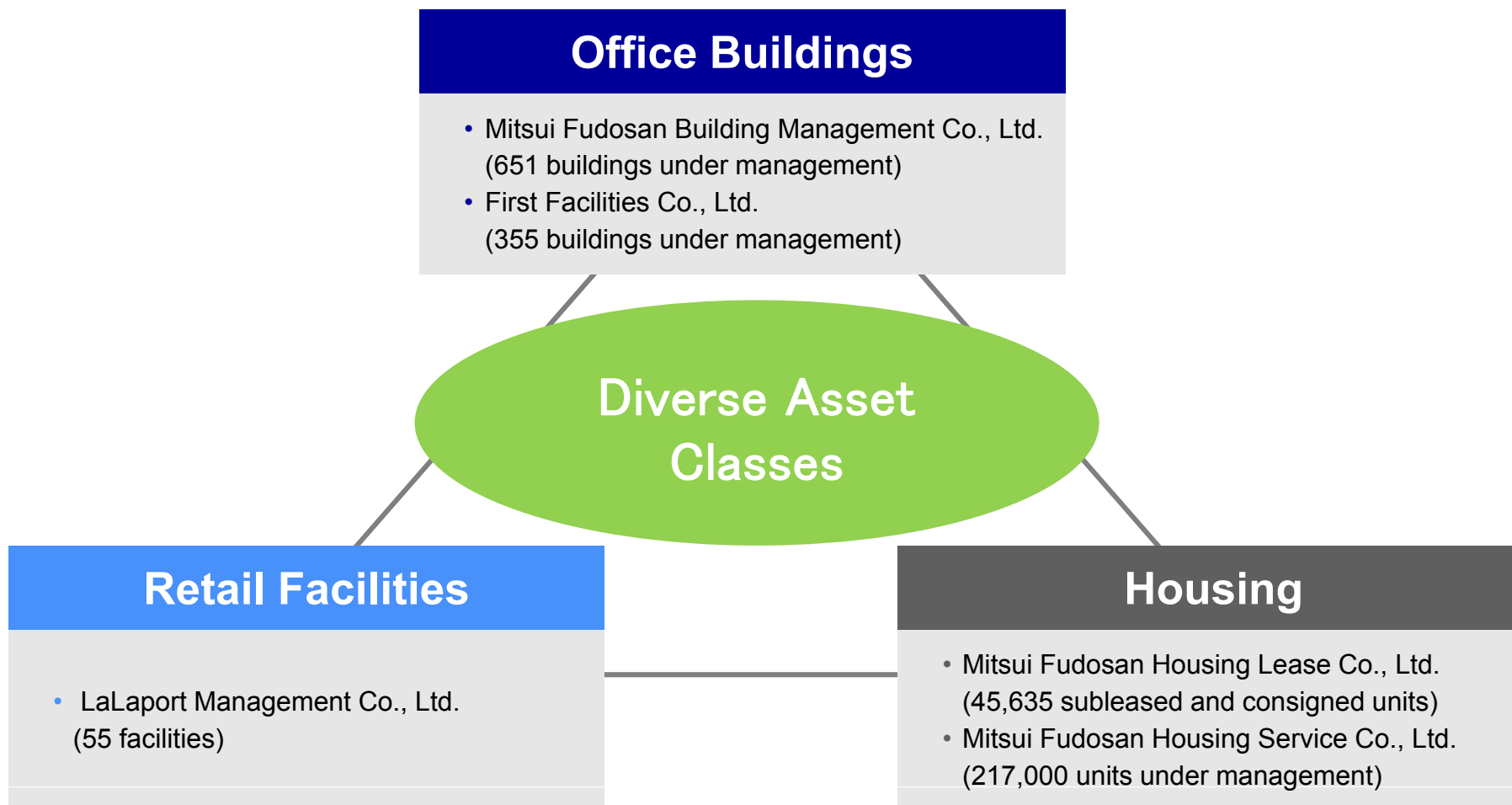




## 2-3. Management Business: Overview & Strengths

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

#### ◆ Comprehensive management capabilities covering diverse asset classes



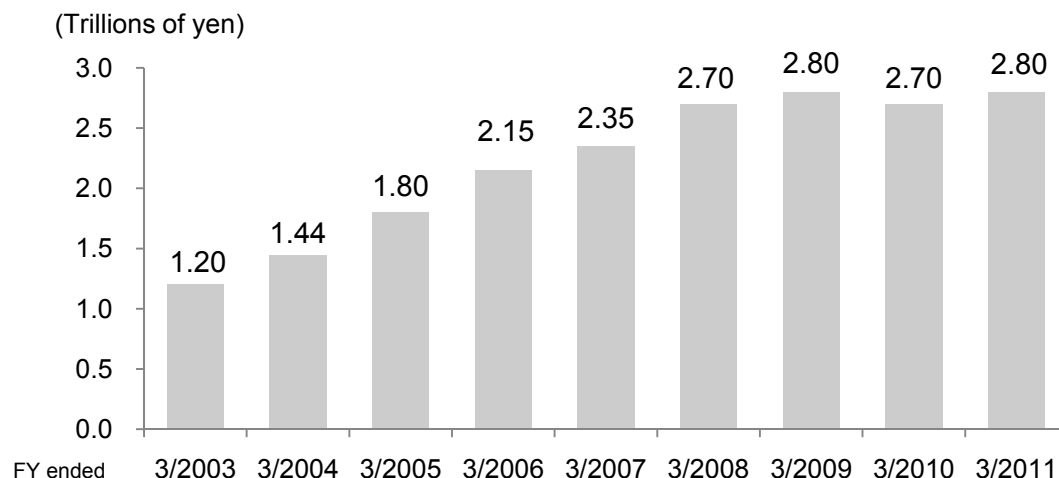
(Most recent data for each company)

## 2-3. Management Business: Overview & Strengths

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

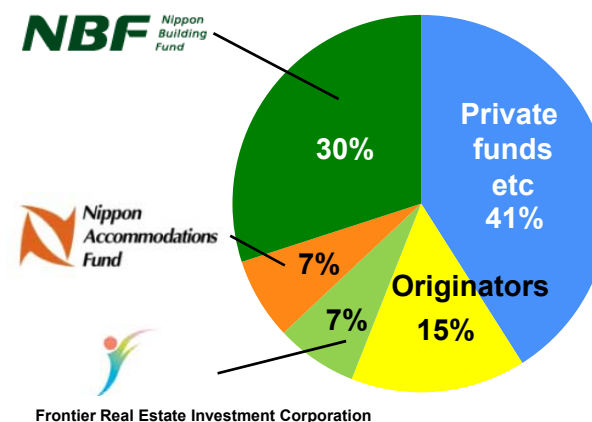
#### ◆ Providing asset management services for three REITs and for private funds

##### 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
  - Took equity stake in Mitsui Home Remodeling Co., Ltd. (March 2011)

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

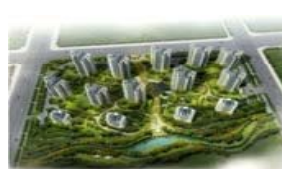
- ✓ Specifying growth strategy in China and elsewhere in East Asia
  - Moving forward with condominium sales project and retail facility project
  - Subsidiaries established in Shanghai in August 2009 and in Beijing in August 2010 and in Guangzhou in April 2011



- Shanjing Outlet Plaza • Ningbo
- Ningbo, Zhejiang
- Start of operations in 9/2011
- Rentable floor space: 26,000m<sup>2</sup>



- Shanghai New Town Development, House Huang Ma Yuen (Malu Project)
- Shanghai
- Southern district will be completed in 12/2011
- Northern district will be completed in 3/2014
- 700 units in southern district, 448 units in northern district



- Tianjin Eco City
- Tianjin
- Full completion in 3/2015
- 2,250 condominiums, 400 detached houses



- Dalian Software Park Phase 2
- Dalian, Liaoning
- Full completion in 10/2014
- 2,000 housing units/retail facility with floor area of 47,000m<sup>2</sup>

- ✓ 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 Six Months Ended Sept.30, 2011 (FY2011/2Q)

## 4. Summary of Results for the Six Months Ended Sept.30 ,2011 (FY2011/2Q)

### 4-1. Consolidated Income Statements

(Billions of yen)

	FY2011/2Q	FY2010/2Q	Change	Full-Year Forecast (as of Oct.2011)	Actual/ Forecast
<b>Revenue from operations</b>	<b>573.4</b>	<b>662.0</b>	<b>-88.6</b>	<b>1,360.0</b>	<b>42.2%</b>
<b>Operating income</b>	<b>47.0</b>	<b>59.9</b>	<b>-12.9</b>	<b>122.0</b>	<b>38.6%</b>
Non-operating income & expenses	-11.1	-12.0	0.9	-22.0	-
Equity in net income of affiliates	2.2	0.5	1.7	—	-
Net interest expense	-13.4	-14.0	0.6	-27.0	-
Other	0.0	1.4	-1.4	5.0	-
<b>Ordinary income</b>	<b>35.9</b>	<b>47.8</b>	<b>-11.9</b>	<b>100.0</b>	<b>35.9%</b>
Extraordinary gains/losses	-3.0	-2.0	-1.0	-10.0	-
Extraordinary gains	—	—	—	—	-
Extraordinary losses	3.0	2.0	1.0	—	-
Income taxes	17.7	22.4	-4.6	41.0	-
Minority interests	-1.4	-0.8	-0.5	1.0	-
<b>Net income</b>	<b>16.6</b>	<b>24.2</b>	<b>-7.6</b>	<b>48.0</b>	<b>34.6%</b>

◆Extraordinary losses

Loss on valuation of investment	2.6	Mitsui Fudosan & others
Loss on disaster	0.4	Mitsui Fudosan & others

3.0

## 4. Summary of Results for the Six Months Ended Sept.30, 2011 (FY2011/2Q)

### 4-2. Consolidated Segment Revenue & Operating Income

(Billions of yen)

	FY2011/2Q	FY2010/2Q	Change	Full-Year Forecast (as of Oct.2011)	Actual/ Forecast
<b>Revenue from operations</b>	<b>573.4</b>	<b>662.0</b>	<b>-88.6</b>	<b>1,360.0</b>	<b>42.2%</b>
Leasing	207.6	213.3	-5.6	418.0	49.7%
Property sales	96.7	180.9	-84.2	339.0	28.5%
Management	137.0	135.2	1.8	281.0	48.8%
Mitsui Home	82.0	84.4	-2.4	215.0	38.2%
Other	49.9	48.0	1.9	107.0	46.7%
<b>Operating income</b>	<b>47.0</b>	<b>59.9</b>	<b>-12.9</b>	<b>122.0</b>	<b>38.6%</b>
Leasing	49.1	48.5	0.5	92.0	53.4%
Property sales	-0.7	8.9	-9.7	18.0	-
Management	14.5	16.1	-1.5	32.0	45.5%
Mitsui Home	-3.6	-3.0	-0.5	4.8	-
Other	-0.7	0.5	-1.2	-2.0	-
Eliminations or corporate	-11.4	-11.1	-0.3	-22.8	-

## 4. Summary of Results for the Six Months Ended Sept.30, 2011 (FY2011/2Q)

### 4-3. Consolidated Balance Sheets

(Billions of yen)

		Sept.30,2011	Marc.30,2011	Change
B/S	Total assets	3,806.1	3,780.6	25.4
	Interest-bearing debt <sup>1</sup>	1,807.9	1,740.0	67.9
	Shareholders' equity <sup>2</sup>	1,023.8	1,019.9	3.9
	D/E ratio (times) <sup>3</sup>	1.77	1.71	0.06

1. Interest-bearing debt: consolidated bank loans + commercial paper + long-term debt due within one year + long-term debt due after one year

2. Shareholders' equity: Net assets – minority interests – new stock acquisition rights

3. D/E ratio: On-balance interest-bearing debt/shareholders' equity



## 5. Forecast for the Year to March 2012 (FY2011)

## 5. Forecast for the Year to March 2012 (FY2011)

### 5-1. Consolidated Income

(Billions of yen)

	Year to March 2012			FY2010 Actual
	Latest Forecast (as of Oct.2011)	Previous Forecast (as of Apr.2011)	Change	
<b>Revenue from operations</b>	<b>1,360.0</b>	<b>1,400.0</b>	<b>-40.0</b>	<b>1,405.2</b>
Leasing	418.0	424.0	-6.0	423.4
Property sales	339.0	370.0	-31.0	405.2
Management	281.0	276.0	5.0	277.9
Mitsui Home	215.0	226.0	-11.0	205.1
Other	107.0	104.0	3.0	93.4
<b>Operating income</b>	<b>122.0</b>	<b>115.0</b>	<b>7.0</b>	<b>120.0</b>
Leasing	92.0	89.0	3.0	88.9
Property sales	18.0	17.0	1.0	16.1
Management	32.0	31.0	1.0	32.1
Mitsui Home	4.8	4.8	-	3.7
Other	-2.0	-4.0	2.0	1.0
Eliminations & corporate	-22.8	-22.8	-	-21.9
<b>Non-operating income</b>	<b>-22.0</b>	<b>-23.0</b>	<b>1.0</b>	<b>-23.8</b>
Net interest expense	-27.0	-29.0	2.0	-27.2
Other	5.0	6.0	-1.0	3.3
<b>Ordinary income</b>	<b>100.0</b>	<b>92.0</b>	<b>8.0</b>	<b>96.2</b>
<b>Extraordinary gains / losses</b>	<b>-10.0</b>	<b>-10.0</b>	<b>-</b>	<b>-12.5</b>
Income before income taxes	90.0	82.0	8.0	83.6
Income taxes	41.0	34.0	7.0	32.9
Minority interests	1.0	1.0	-	0.8
<b>Net income</b>	<b>48.0</b>	<b>47.0</b>	<b>1.0</b>	<b>49.9</b>

## 5. Forecast for the Year to March 2012 (FY2011)

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

(Billions of yen)

	Year to March 2012			FY2010 Actual
	Latest Forecast (as of Oct.2011)	Previous Forecast (as of Apr.2011)	Change	
<b>Real property for sale (including Advances Paid for Purchases)</b>				
New acquisitions of real property for sale	290.0	300.0	-10.0	300.9
Cost recovery through property sales	260.0	280.0	-20.0	334.7
<b>Tangible &amp; intangible fixed assets</b>				
New investments	130.0	130.0	—	229.3
Depreciation	55.0	55.0	—	52.9
<b>Interest-bearing debt</b>	<b>1,820.0</b>	<b>1,820.0</b>	<b>—</b>	<b>1,740.0</b>

(Billions of yen)

	Year to March 2012			FY2010 Actual
	Latest Forecast (as of Oct.2011)	Previous Forecast (as of Apr.2011)	Change	
<b>Revenue from Operations</b>	<b>275.0</b>	<b>298.0</b>	<b>-23.0</b>	<b>316.3</b>
Condominiums	227.0	247.0	-20.0	266.0
Detached housing	48.0	51.0	-3.0	50.2
<b>Operating margin (%)</b>	<b>3.8%</b>	<b>3.2%</b>	<b>0.6pt</b>	<b>3.1%</b>
<b>Reported Numbers of Units</b>	<b>5,700</b>	<b>5,900</b>	<b>-200</b>	<b>6,380</b>
Condominiums	4,800	5,000	-200	5,455
Detached housing	900	900	-	925

## 6. Summary of Results for the Year Ended March 31, 2011 (FY2010)

## 6. Summary of Results for the Year Ended March 31, 2011 (FY2010)

### 6-1. Consolidated Income Statements

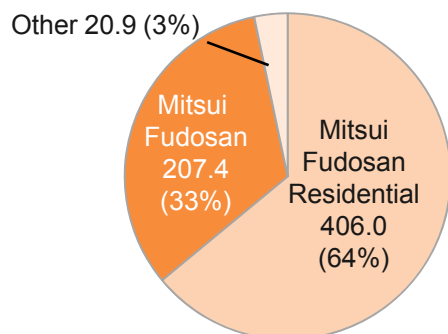
(Billions of yen)

	Year ended March 2011 (FY2010)	Year ended March 2010 (FY2009)	Change
<b>Revenue from operations</b>	<b>1,405.2</b>	<b>1,384.8</b>	<b>20.4</b>
<b>Operating income</b>	<b>120.0</b>	<b>120.5</b>	<b>-0.4</b>
Non-operating income & expenses	-23.8	-26.6	2.7
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
<b>Ordinary income</b>	<b>96.2</b>	<b>93.9</b>	<b>2.3</b>
Extraordinary gains/losses	-12.5	3.7	-16.3
Extraordinary gains	20.9	26.3	-5.3
Extraordinary losses	33.4	22.5	10.9
Income taxes	32.9	36.5	-3.5
Minority interests	0.8	1.0	-0.2
<b>Net income</b>	<b>49.9</b>	<b>60.0</b>	<b>-10.1</b>
◦ 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		

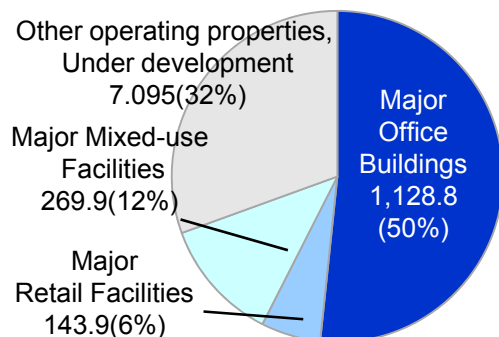
## 6. Summary of Results for the Year Ended March 31, 2011 (FY 2010)

### 6-2. Consolidated Balance Sheets

Real Property for Sale (including Advances Paid for Purchases)



Tangible and intangible fixed assets



\* Major Properties; balance above ¥10 billion at end of period (including properties under development)

\* Other operating properties; balance below ¥10 billion at end of period

#### ◆ Market Value of Rental Properties (Billions of yen)

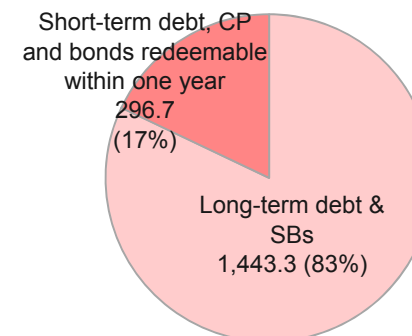
	At March 31, 2011 (FY2010 end)	At March 31, 2010 (FY2009 end)	Year-on-Year Change
Market value	2,827.6	2599.8	227.7
Book value	1,986.8	1845.8	140.9
Difference	840.7	753.9	86.7

### Total assets: JPY 3,780.6 bn

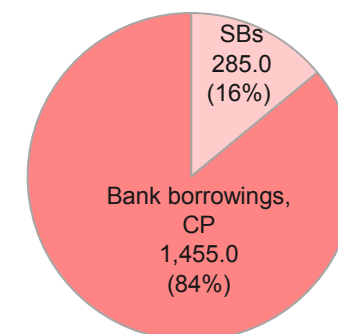
(Billions of yen)

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		
<b>Fixed assets</b>	<b>2,851.5</b>		
Tangible and intangible fixed assets	2,252.2		
(Rental properties)	(1,986.8)		
Investment securities	377.5	Deposits from tenants	354.8
Lease deposits	171.5	Other liabilities	643.4
Other fixed assets	50.1		
Capital expenditures	229.3	<b>Net assets</b>	<b>1,042.3</b>
Depreciation	52.9	(Shareholders' equity)	(1,019.9)

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



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



## 6. Summary of Results for the Year Ended March 31, 2011 (FY2010)

### 6-3. SPC Investments and Off-Balance-Sheet Debt

Reference

Total exposure: JPY 513.0 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

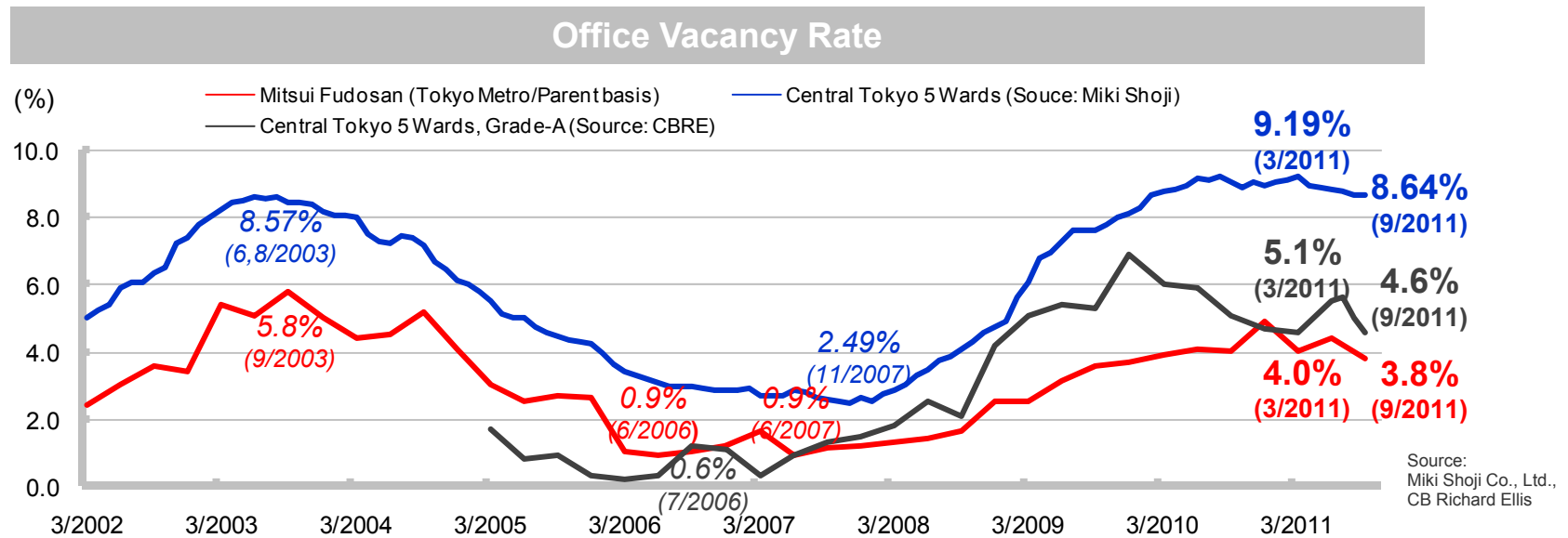
- Amounts on the right represent the total amount of assets, debt and equity corresponding to Mitsui Fudosan's equity share in each individual vehicle.
- Disclosure standards differ from those used for the "Guideline Applied to Disclosure of SPCs" presented since the year ended March 31, 2007.
- All 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.

## Appendices (Market Trends)

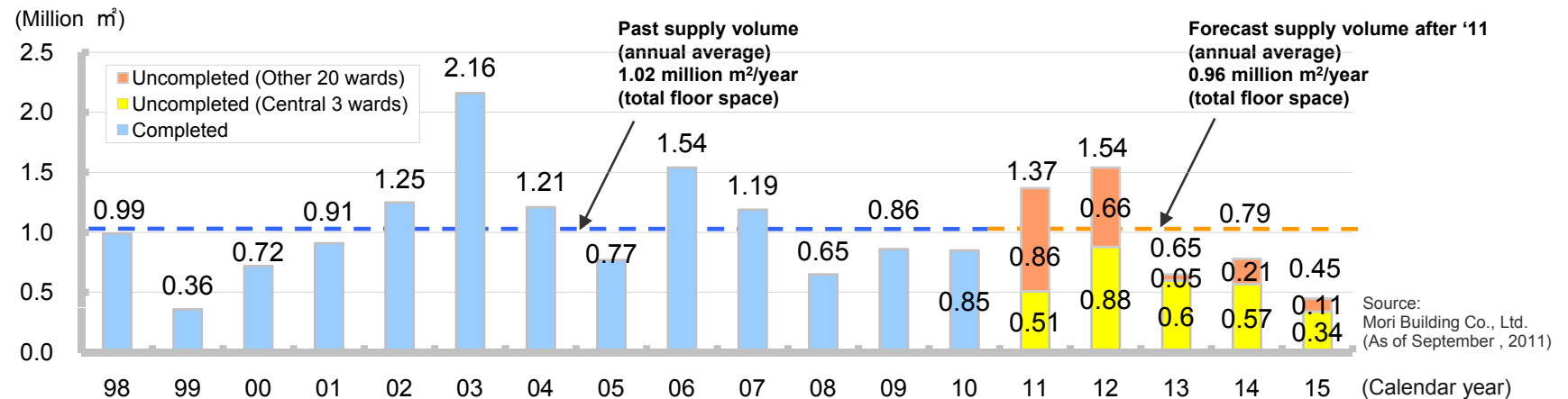


# Appendix 1

## Leasing Business Market Trends (Office Buildings)



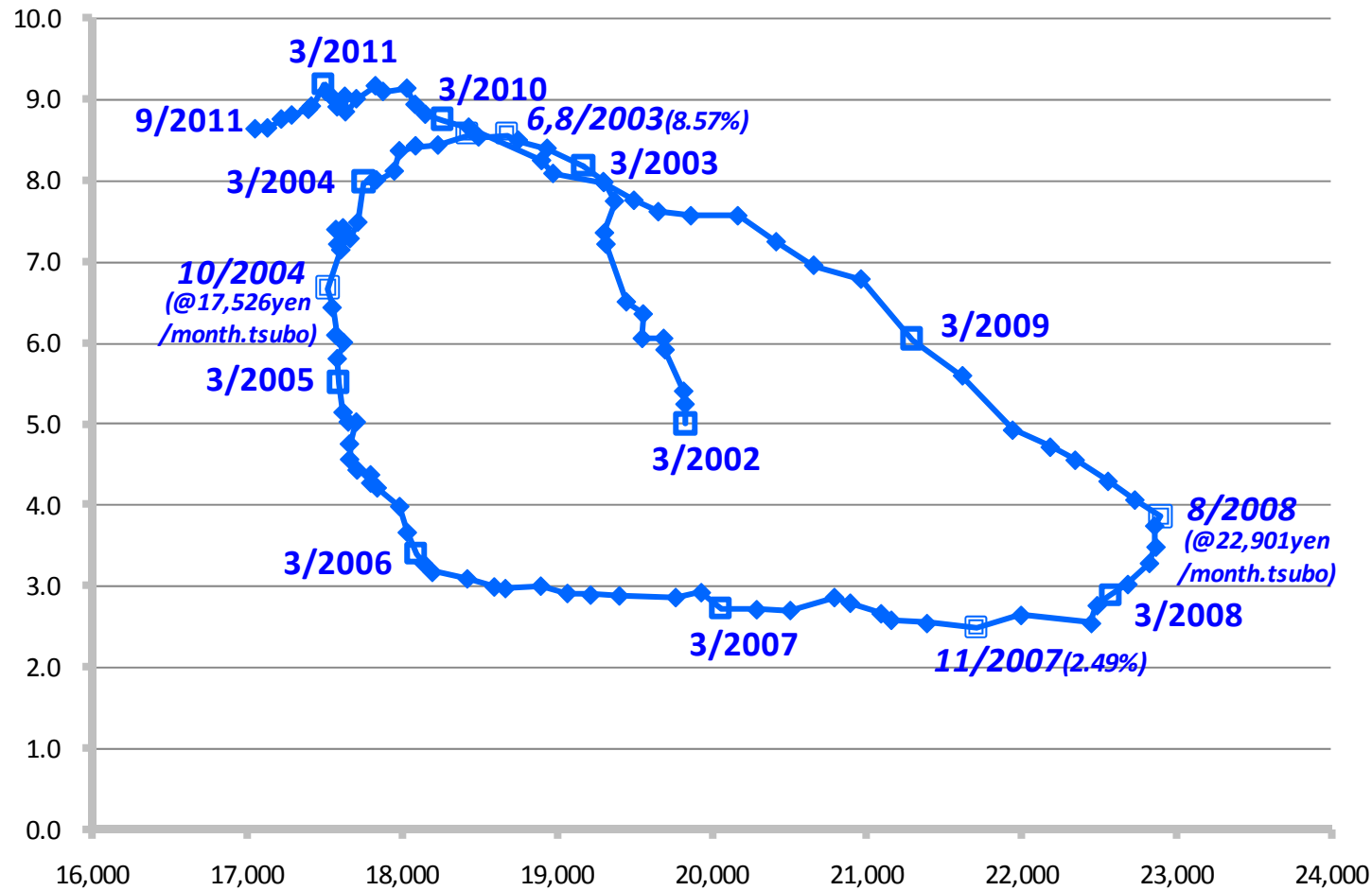
### Trends of Supply Volume of Large-Scale Office Buildings within Tokyo's 23 Wards



# Appendix 1

## Leasing Business Market Trends (Office Buildings)

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

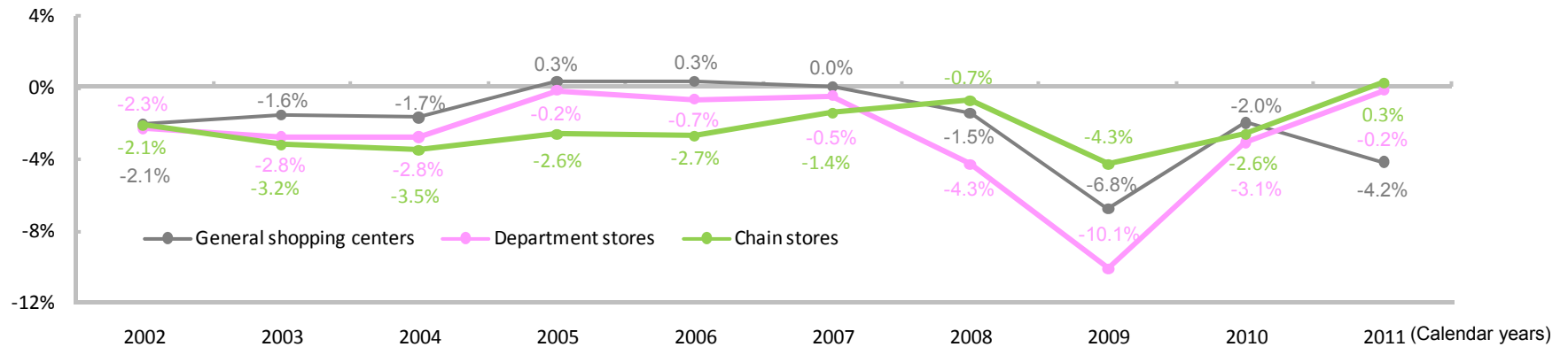


Source:  
Miki Shoji Co., Ltd.  
(yen / month. tsubo)

## Appendix 2

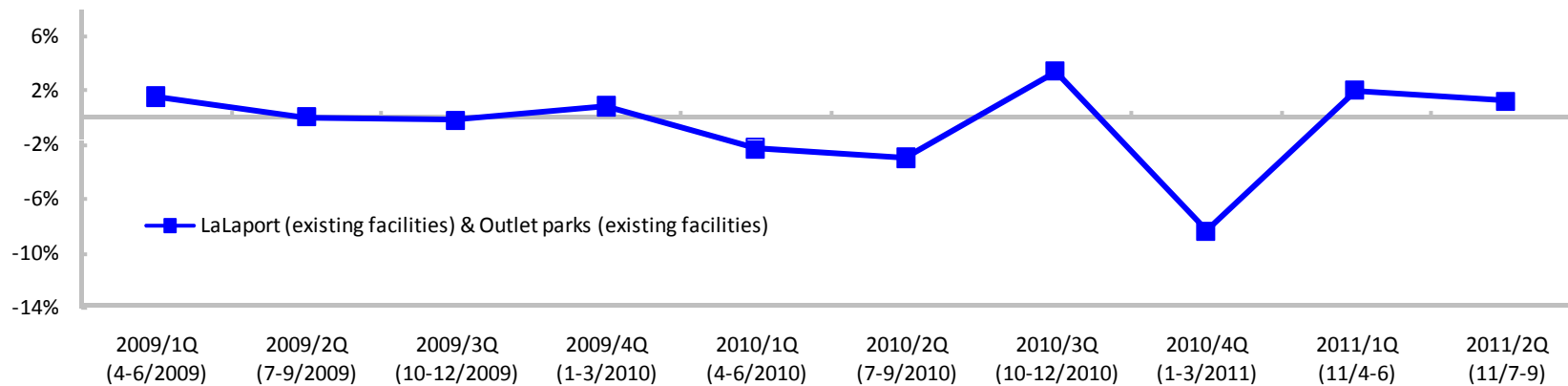
### Leasing Business Market Trends (Retail Facilities)

#### 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

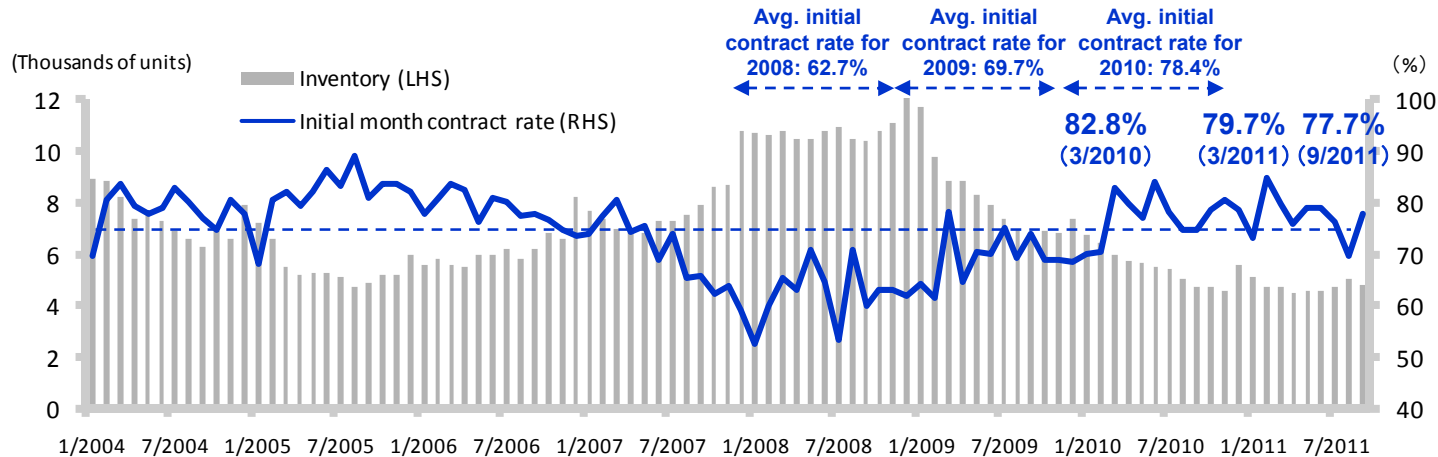


Provisional figure Source: Japan Council of Shopping Centers

# Appendix 3

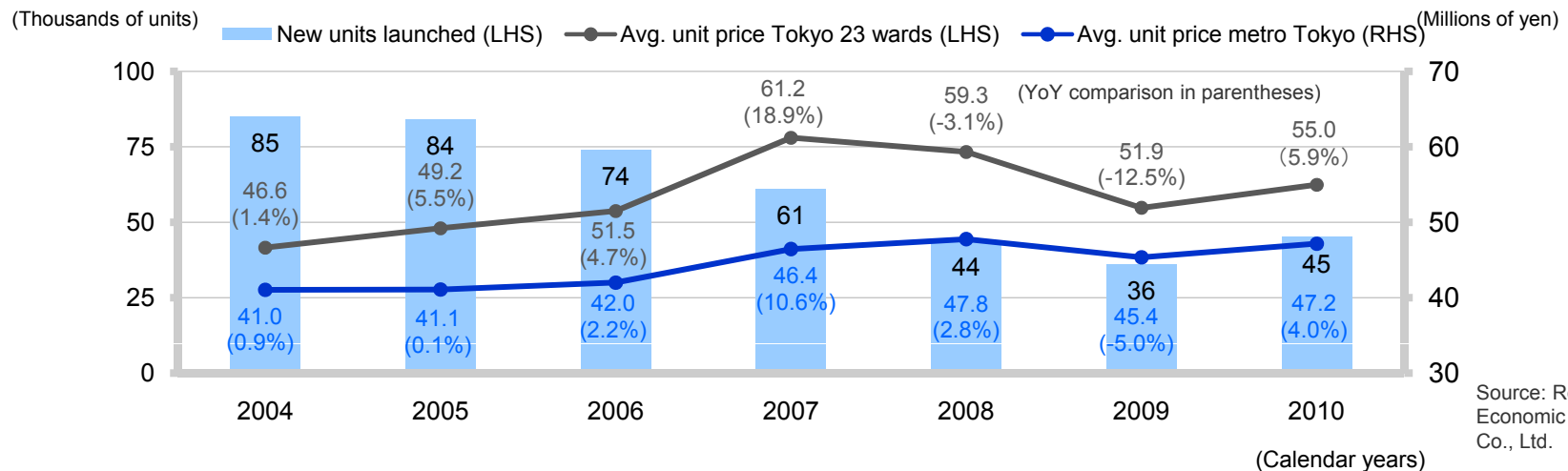
## Property Sales Business Market Trends (Property Sales to Individuals)

### Metropolitan Tokyo Condominium Market: Initial Month Contract & Unsold Inventory



Source: Real Estate Economic Institute Co., Ltd.

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

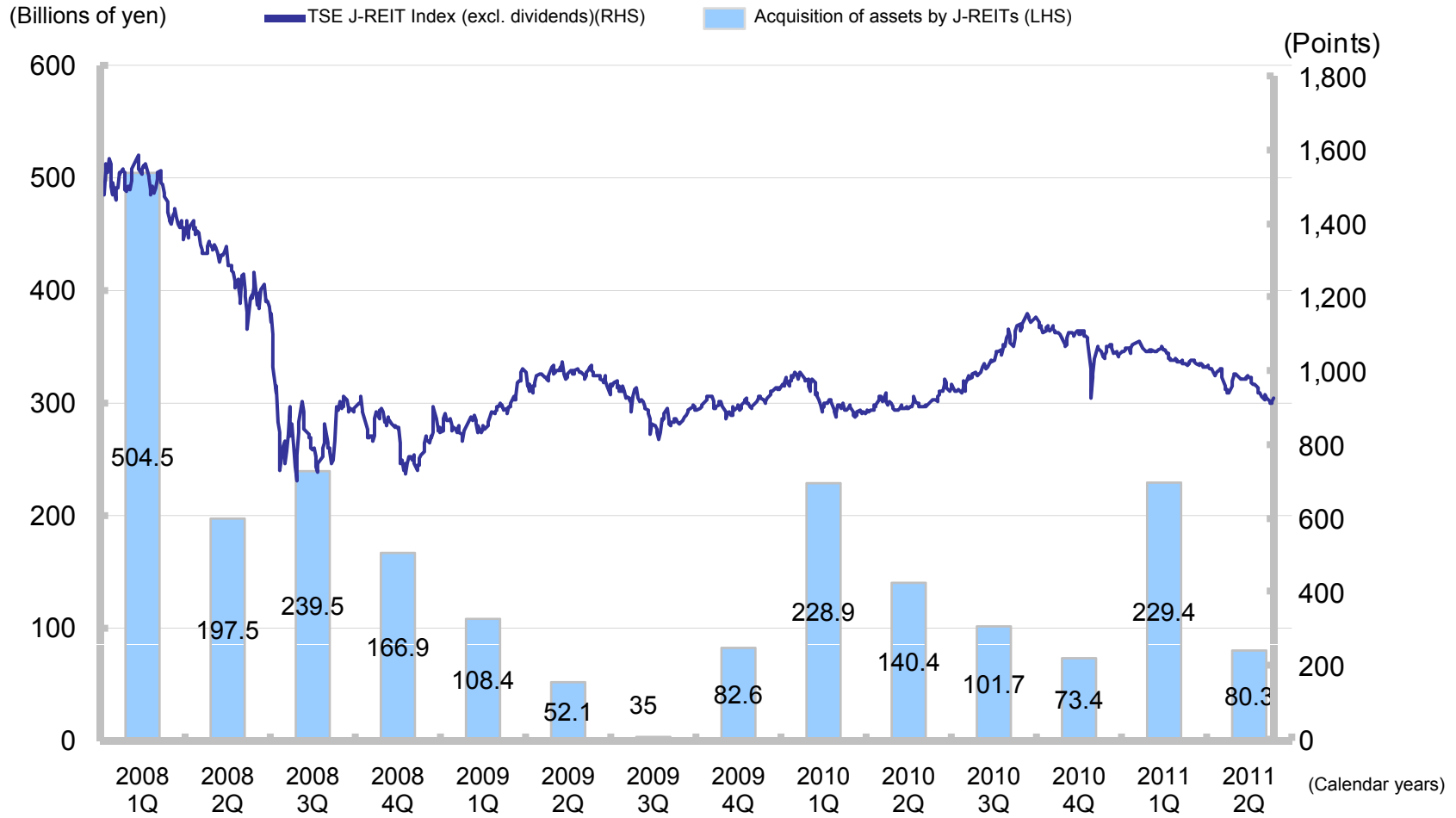


Source: Real Estate Economic Institute Co., Ltd.

# Appendix 4

## Property Sales Business Market Trends (Property Sales to Investors)

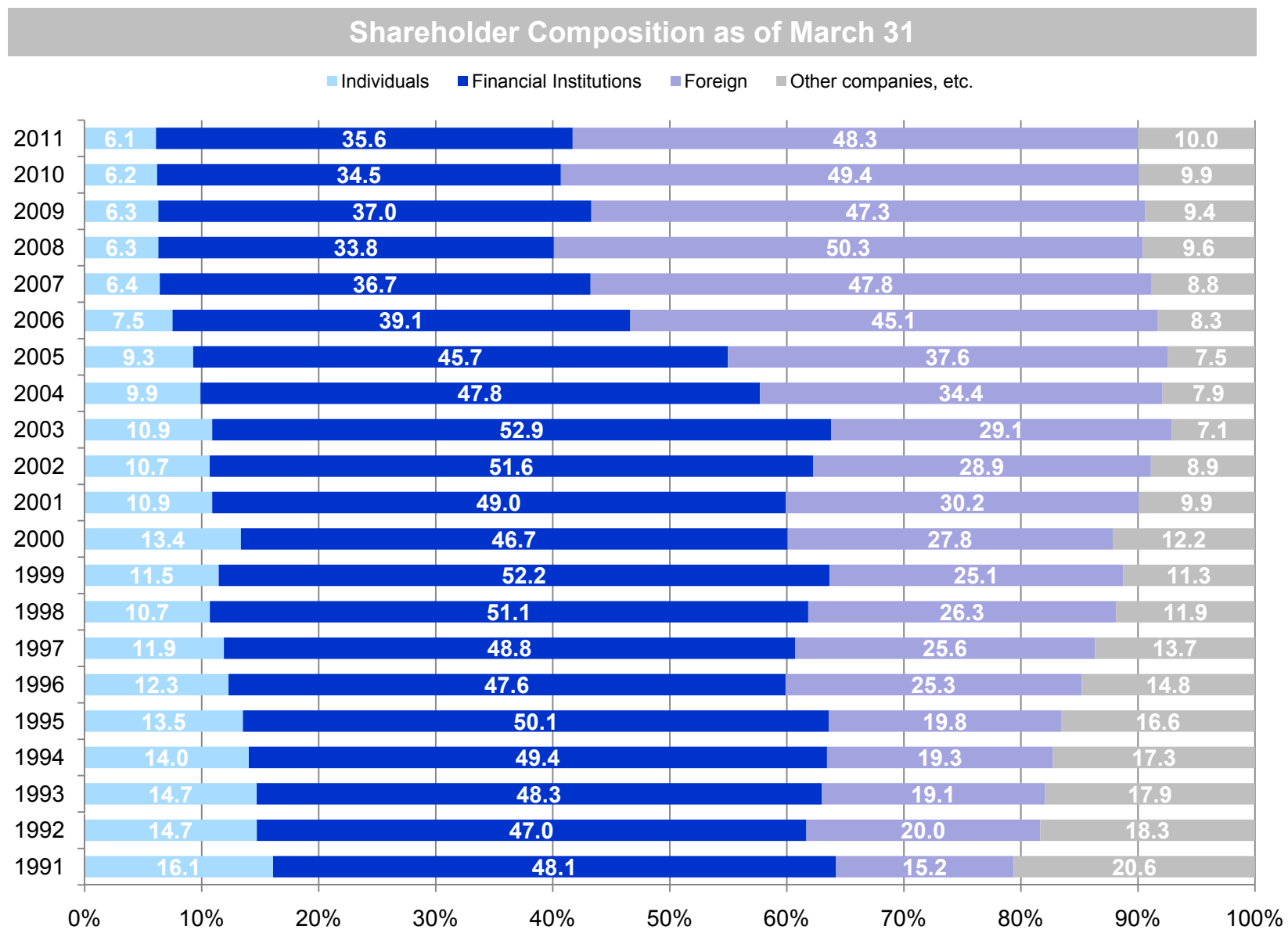
### Acquisition of Assets by J-REITs & Tokyo Stock Exchange J-REIT Index



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.