



Investor Presentation

February 2013



MITSUI FUDOSAN

www.mitsuifudosan.co.jp/english

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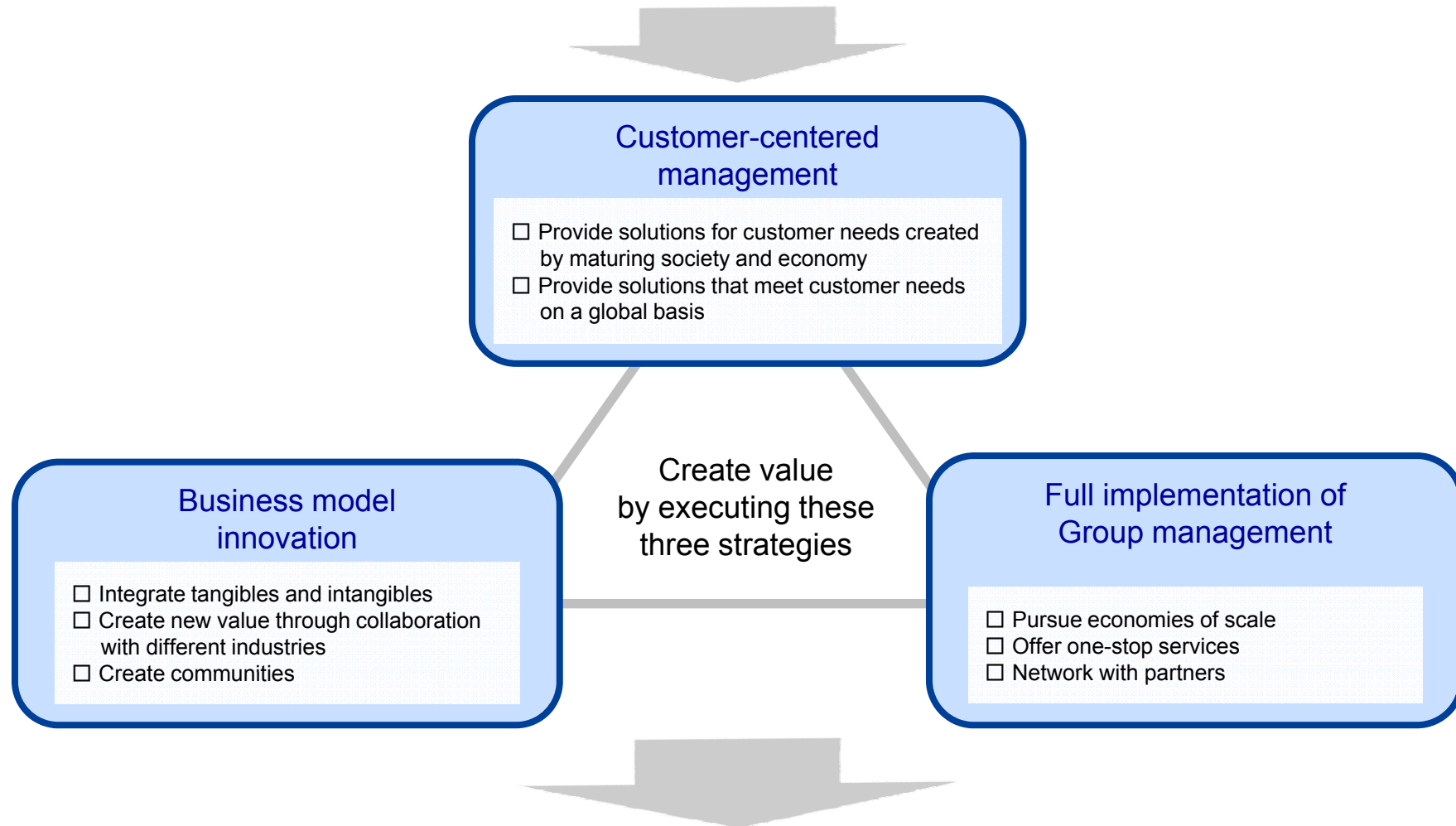
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1. Long-Term Business Plan: Innovation 2017

1. Long-Term Business Plan: Innovation 2017

1-1. Three Strategies

Accelerating maturity and globalization, ongoing urbanization



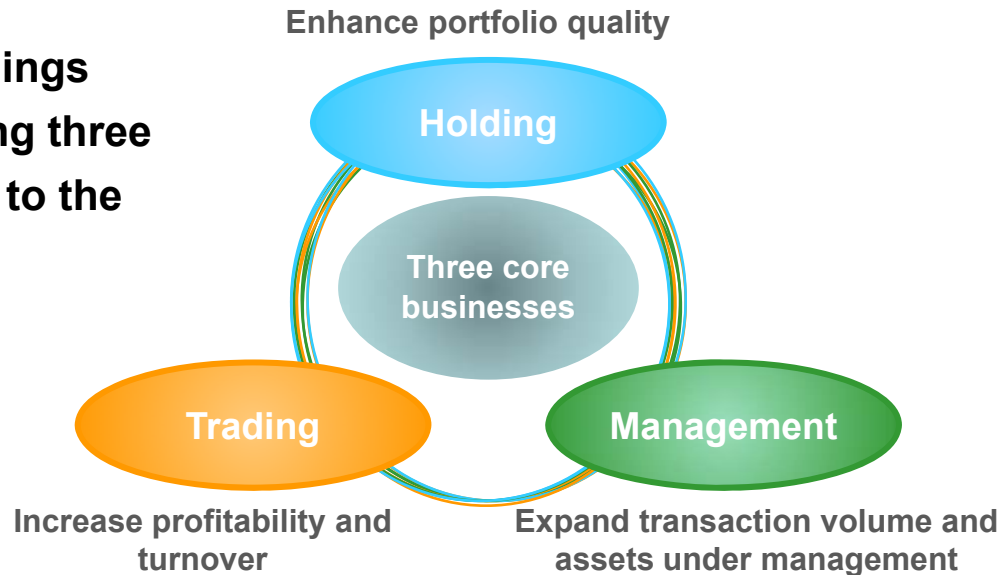
Strengthen the competitiveness of our domestic business & develop global operations

1. Long-Term Business Plan: Innovation 2017

1-2. Management Strategies

1. Grow in core businesses

- ◆ Achieve well-balanced earnings growth by flexibly combining three core businesses according to the operating environment.



2. Strengthen our earnings structure

- ◆ Top-line growth and cost control (Increase profitability through overall Group initiatives)

3. Maintain sound finances

- ◆ Maintain the capacity to procure additional funding for new investments
- ◆ Ensure financial integrity to prepare against downturns in the financial environment

1. Long-Term Business Plan: Innovation 2017

1-3. Strengthen Competitiveness

Strengthen the competitiveness of our domestic business

◆ Create neighborhoods

- ✓ Larger, higher quality portfolio in central Tokyo area
- ✓ Quickly bring planned developments on stream
- ✓ Promote the Smart City

◆ Evolve the housing business

- ✓ Increase units supplied and profitability in property sales to individuals
- ✓ Housing brokerage business: maintain No. 1 position
- ✓ Remodeling business: Become the leading brand for high-value-adding remodeling

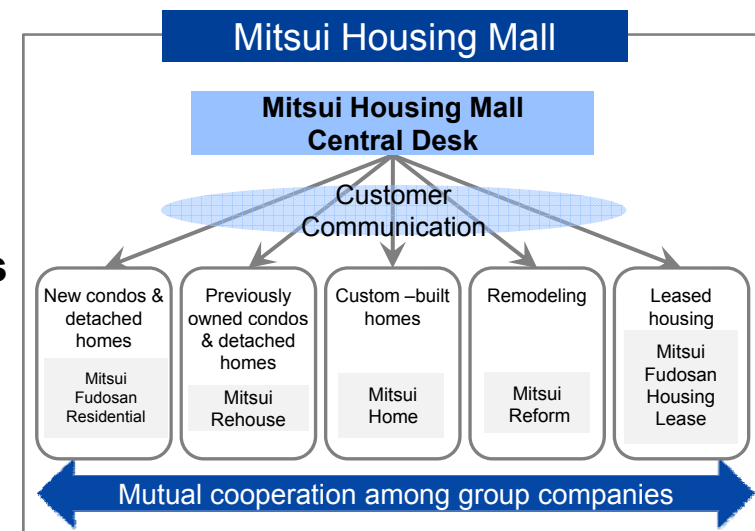
◆ Evolution of our model for cooperation with investors

- ✓ Add new asset classes, including logistics facilities
- ✓ Expand assets under management (sponsored REITs, private REIT)

Develop global operations

◆ Be more active in Europe, North America and Asia

- ✓ Europe & N. America: Build up a portfolio mainly consisting of offices for lease
- ✓ Asia: Be more active in developing housing, retail facilities & office buildings



5 Hanover Square (London)



Shanghai New Town Development Project

1. Long-Term Business Plan Innovation 2017

1-4. Quantitative Targets and Benchmarks

Earnings targets, segment earnings targets, and benchmarks

◆ Achieve both earnings growth and sound finances

	FY2014 Targets (including SPC figures)	FY2017 Goal (including SPC figures)	FY2011 Actual (excluding SPC figures)
Operating income	¥163 billion	¥240 billion or higher	¥126 billion
Holding	¥87 billion	¥120 billion	¥89.7 billion
Trading	¥39 billion	¥60 billion	¥15.7 billion
Management	¥48 billion	¥60 billion	¥40.6 billion
Net income	¥67 billion	¥110 billion or higher	¥50.1 billion
ROA	Approx. 3.8%	Approx. 5.5%	3.55%
Debt/Equity ratio	Approx. 1.8 times	Approx. 1.5 times	1.62 times
Interest-bearing debt	¥2,160 billion	Approx. ¥2,100 billion	¥1,743.4 billion

Reference: Operating income by financial accounting segment

Leasing	¥95 billion	¥128 billion	¥95.6 billion
Property Sales	¥39 billion	¥60 billion	¥15.7 billion
Management	¥40 billion	¥52 billion	¥34.3 billion

1. Long-Term Business Plan: Innovation 2017

1-5. Investment and Disposal Plan

Investment and disposal plan

◆ Investments in Japan and overseas to generate future growth

(Billions of yen)

Area and Type		FY2012-FY2014	FY2015-FY2017	FY2012-FY2017 Total	
Domestic	Capital expenditures	Investment	300-400	400-500	Approx. 800
		Disposal	Approx. 200		Approx. 200
		Total	Approx. 600		Approx. 600
	Real property for sale	Investment	1,000-1,100	1,300-1,400	Approx. 2,400 ¹
		Disposal	1,000-1,100	1,300-1,400	Approx. 2,400
		Total	Approx. ±0		Approx. ±0
Overseas	Europe, North America & Asia	Investment	200-300	200-300	Approx. 500 ²
		Disposal	Approx. 100		Approx. 100
		Total	Approx. 400		Approx. 400
Net investment (sum of investment and recovery)		500-600	400-500	Approx. 1,000	
Adjusted cash flow ³		400-500	500-600	Approx. 1,000	

1. Two-thirds of total investment will be in property sales to individuals, one-third will be in property sales to investors

2. 60% of total overseas investment will be in Europe and N. America, 40% will be in Asia (including China)

3. Adjusted cash flow = Income before income taxes + Depreciation and amortization, etc. – Income taxes paid

1. Long-Term Business Plan Innovation 2017

1-6. Basic Policy for Shareholder Returns

Basic policy for shareholder returns

- ◆ Shareholder returns over the mid-to-long term are based on comprehensive consideration of reinvesting earnings to increase shareholder value and directly distributing earnings to meet shareholder expectations.
- ◆ We aim to maintain stable dividends in the medium term and increase dividends in the future as a result of earnings growth.

Net Income and Dividends

	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012(E)
Net income (Billions of yen)	75.2	87.3	83.5	60.0	49.9	50.1	55.0
Cash dividends per share (Yen)	14	20	22	22	22	22	22

2. Consolidated Results

2. Consolidated Results

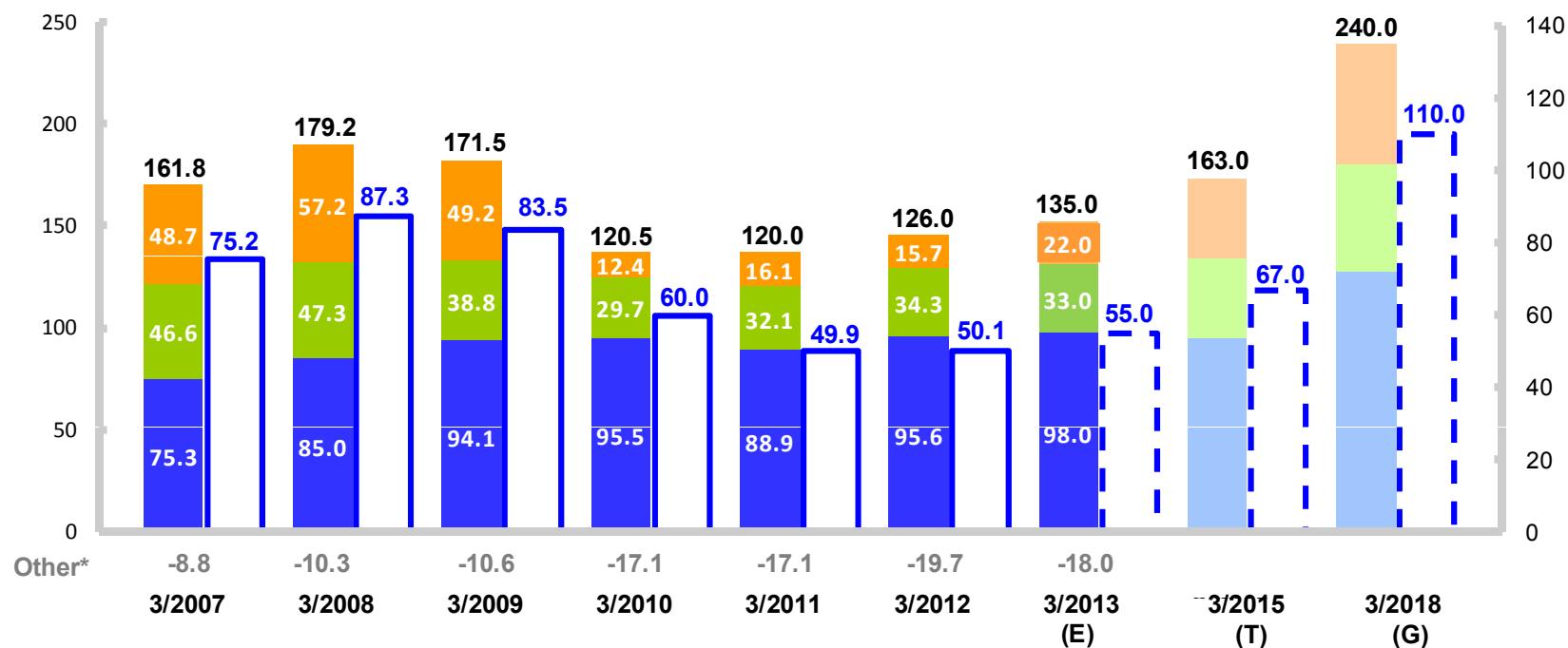
2-1. Consolidated Results

(Billions of yen)

Operating income (LHS) ■ Leasing ■ Management ■ Property sales

(Billions of yen)

Net income (RHS)



Other*	-8.8	-10.3	-10.6	-17.1	-17.1	-19.7	-18.0	-	-
Depreciation	40.1	44.3	48.8	50.2	52.9	53.2	65.0	-	-
Interest-bearing debt	1,258.4	1,550.4	1,733.5	1,746.7	1,740.0	1,743.4	2,120.0	2,160.0	2,100.0
Shareholders' equity	944.1	971.3	978.6	1,007.8	1,019.9	1,078.1	-	-	-
Debt/Equity ratio (times)	1.33	1.60	1.77	1.73	1.71	1.62	-	Approx. 1.8	Approx. 1.5
Unrealized gain of rental properties	-	-	-	753.9	840.7	810.4	-	-	-

*Other: the Mitsui Home and Other segments and nonconsolidated general & administrative expenses. Includes SPC figures from the year ended March 2013. Since the early application of a change in the accounting standards regarding a consolidation of special purpose entities is planned for the fiscal year ending March 31, 2013, the consolidated performance forecasts listed in this document incorporate such effects.

3. Core Businesses: Overview & Strengths

3-1. Leasing Business: Overview & Strengths

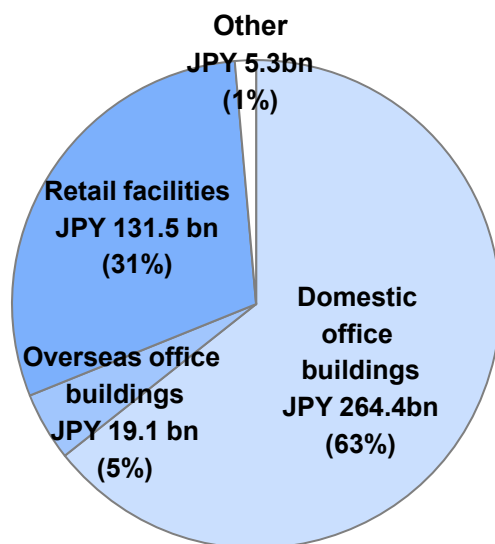
3-1. Leasing Business: Overview & Strengths

3-1-1. Analysis of Revenue

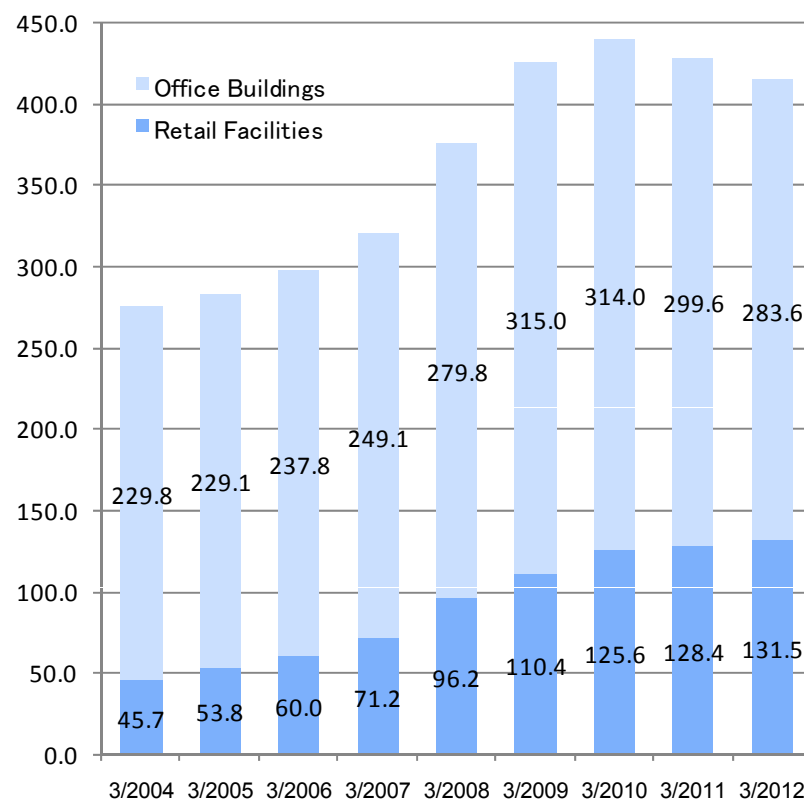
- ◆ A well-balanced portfolio between office buildings and retail facilities

Analysis of Leasing Segment Revenue (FY ended March 2012)

Revenue: JPY 420.5 bn



(Billions of yen)



3-1. Leasing Business: Overview & Strengths

3-1-2. Premier Assets (Office Buildings)



Nihonbashi Mitsui Tower
(2005)



Tokyo Midtown
(2007)



Shinjuku Mitsui Building
(1974)



Kasumigaseki Building
(1968)



GranTokyo North Tower
(2007)



1251 Avenue of the Americas Building
(1986)



Nihonbashi 1-Chome Building
(2004)



Sumitomo Mitsui
Banking Corporation
Head Office Building
(2010)



Akasaka Biz Tower
(2008)



Gate City Ohsaki
(1999)

3-1. Leasing Business: Overview & Strengths

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



LaLaport TOKYO-BAY
(1981)



Urban Dock LaLaport TOYOSU
(2006)



LaLaport YOKOHAMA
(2007)



LAZONA Kawasaki Plaza
(2006)



MITSUI OUTLET PARK
Jazz Dream Nagashima
(Expanded in 2011)



MITSUI OUTLET PARK
Kisarazu
(2012)



Koujun Building
(2004)



LaLagarden Kawaguchi
(2008)

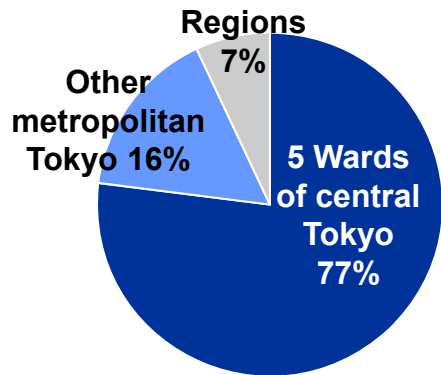
3-1. Leasing Business: Overview & Strengths

3-1-4. Mitsui Fudosan's Strengths (Office Buildings)

- ◆ A portfolio concentrated in central Tokyo and relationships with quality tenants (3,000 companies)

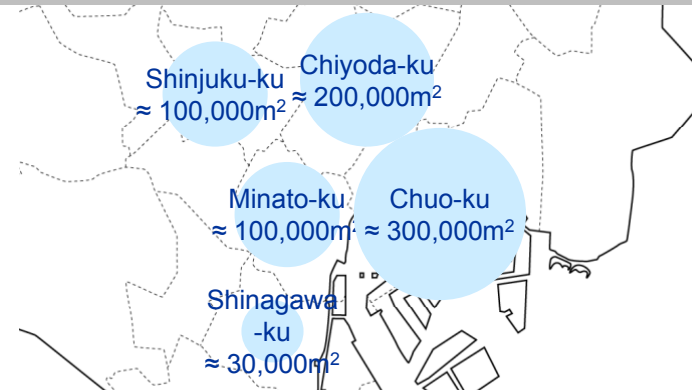
Office Building Revenue by Area

(FY ended March 2012; nonconsolidated)



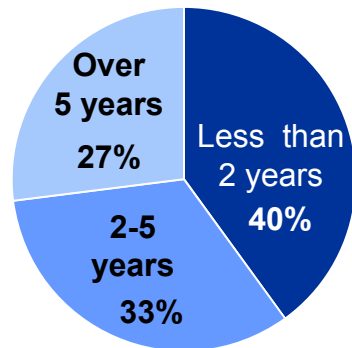
Floor Space of Mitsui Fudosan Properties in

5 wards of Central Tokyo (As of March 31, 2012)



Office Building Lease Contract Duration

(As of March 31, 2012)



Average contract duration: 4.3 years

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



3-1. Leasing Business: Overview & Strengths

3-1-5. Major Projects (Office Buildings)

◆ Using our development capabilities to continuously improve our portfolio

Major Newly Operational Projects

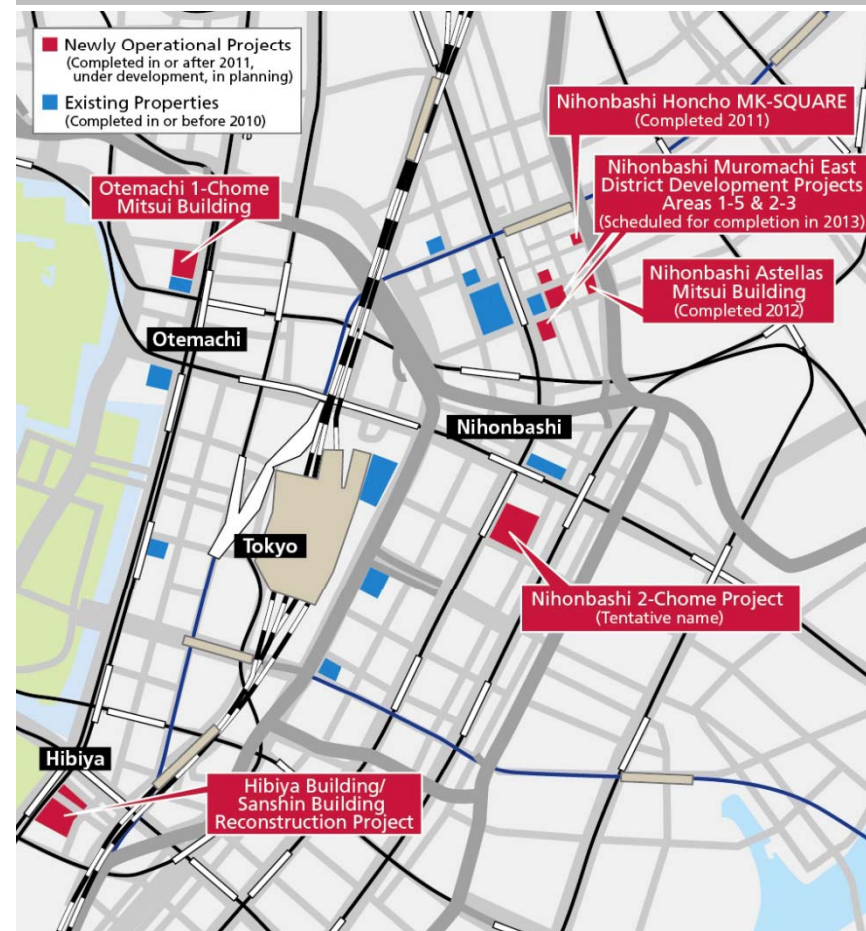
FY Completed	Project Name (*Jointly owned property)	Location	Rentable Floor Space
2011	Nagoya Mitsui Building New Building	Nagoya, Aichi	≈ 11,000 m ²
	Nihonbashi Honcho MK-SQUARE ²	Chuo-ku, Tokyo	≈ 8,000 m ²
	Shimbashi M-SQUARE	Minato-ku, Tokyo	≈ 5,000 m ²
	Onarimon M-SQUARE	Minato-ku, Tokyo	≈ 6,000 m ²
	Hamarikyu Mitsui Building*	Chuo-ku, Tokyo	≈ 12,000 m ²
	Yokohama Mitsui Building	Yokohama, Kanagawa	≈ 49,000 m ²
	Hroshima Train Vert Building*	Hiroshima, Hiroshima	≈ 14,000 m ²
2012	DiverCity Tokyo Office Tower *	Koto-ku, Tokyo	≈ 44,000 m ²
	Nihonbashi Astellas Mitsui Building*	Chuo-ku, Tokyo	≈ 14,000 m ²
2013	Nihonbashi Muromachi East District Development Projects Area 2-3*	Chuo-ku, Tokyo	≈ 20,000 m ²
	Nihonbashi Muromachi East District Development Projects Area 1-5*	Chuo-ku, Tokyo	≈ 9,300 m ²
2014	Moorgate Project	City, London	≈ 12,000 m ²
	Kashiwanoha campus Area 148	Kashiwa, Chiba	TBD ¹
	Sapporo Mitsui JP Building*	Sapporo, Hokkaido	≈ 25,000 m ²
	1200 17 th Street Project *	Washington D.C.	≈ 16,000 m ²
	Iidabashi Station West Gate Project*	Chiyoda-ku, Tokyo	TBD ²
	Mark Lane Project	City, London	≈ 16,000 m ²

1: Total floor space for office/retail building: approx. 32,000 m²

2: Total floor space for office/retail building: approx. 123,000 m²

Scheduled for completion in FY2015 and after	• Kita-Shinagawa 5-Chome Area 1 Redevelopment Project*
	• Toyosu 2-, 3-Chome Area2 Project (Koto-ku, Tokyo)
	• Hibiya Mitsui Building /Sanshin 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

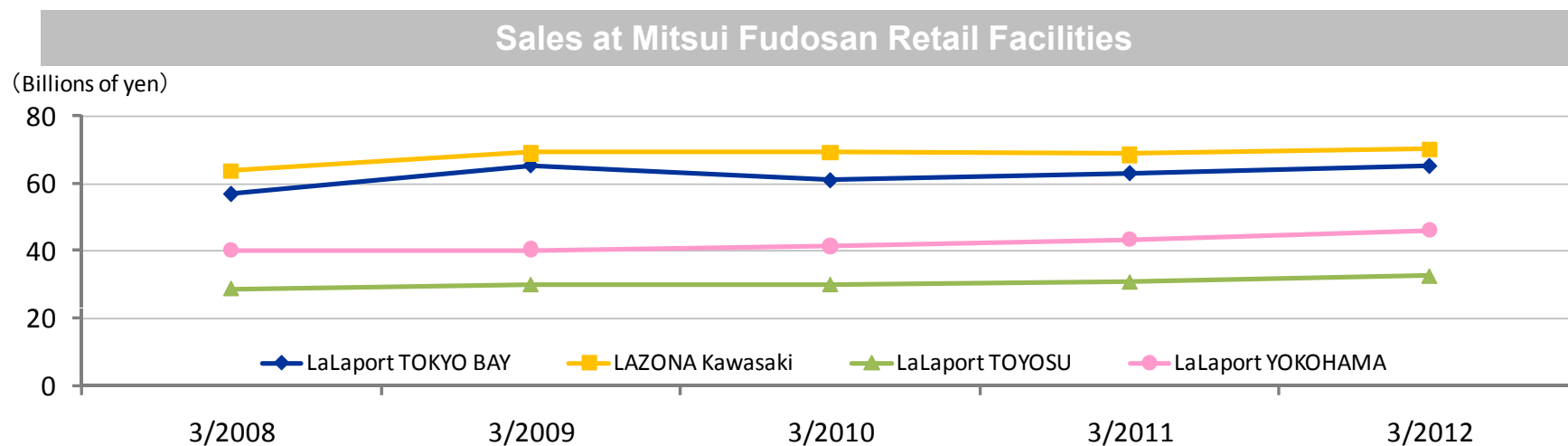
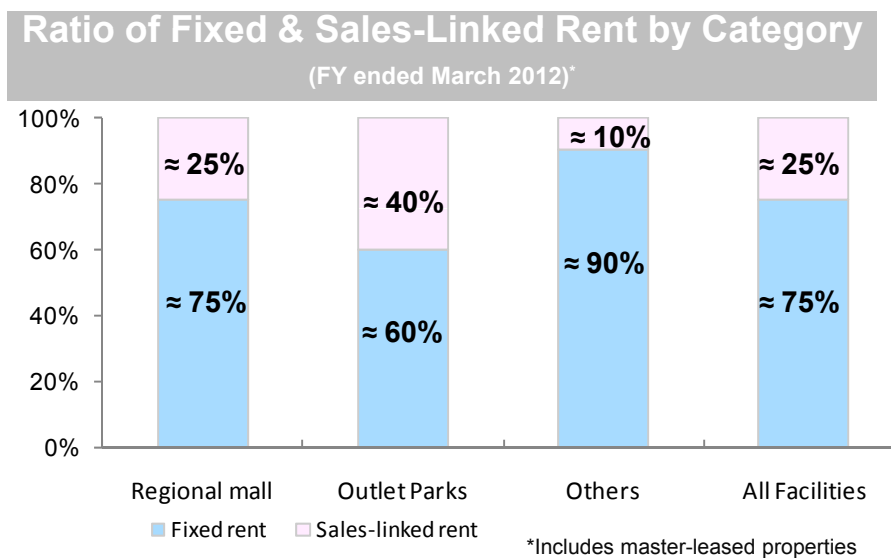
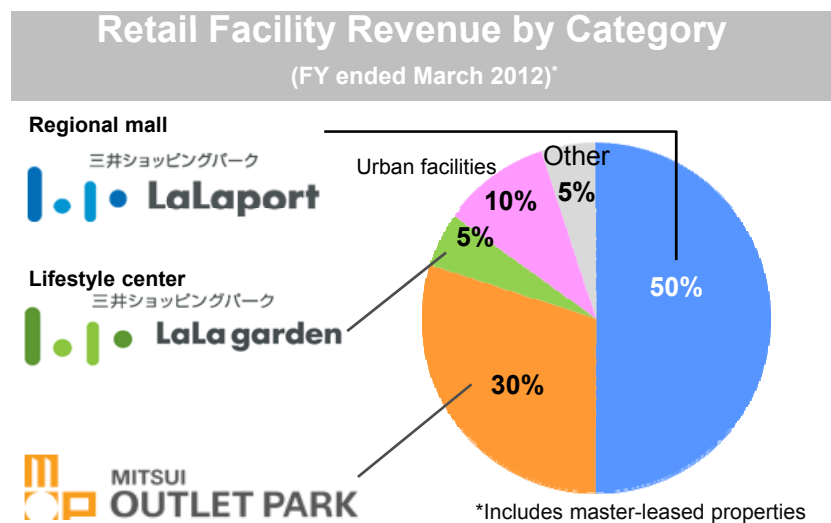


FY completed and rentable floor space may change in the future. Some project names are tentative.

3-1. Leasing Business: Overview & Strengths

3-1-6. Mitsui Fudosan's Strengths (Retail Facilities)

- ◆ Diverse types of facilities and a stable revenue structure
- ◆ Relationships with 2,100 tenant companies



3-1. Leasing Business: Overview & Strengths

3-1-7. Major Projects (Retail Facilities)

◆ We develop facilities that are best suited to their area.

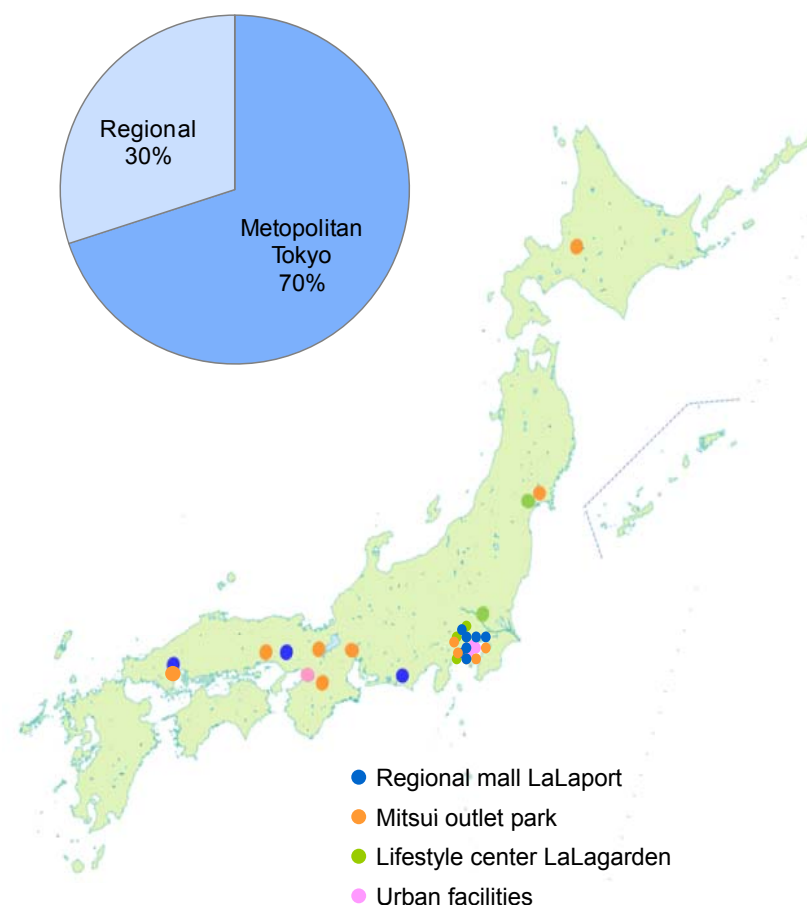
Major Newly Operational Projects

FY Opened	Project Name (*Jointly owned property)	Location	Store floor space
2011	MITSUI OUTLET PARK Jazz Dream Nagashima 4 th Stage	Kuwana, Mie	≈ 9,000 m ²
	Shanjing Outlet Plaza ·Ningbo*	Ningbo, Zhejiang , China	≈ 26,000 m ²
	MITSUI OUTLET PARK Kurashiki	Kurashiki, Okayama	≈ 20,000 m ²
	Ginza Komatsu*	Chuo-ku, Tokyo	≈ 9,900 m ²
2012	DiverCity Tokyo*	Koto-ku, Tokyo	≈ 50,000 m ²
	MITSUI OUTLET PARK Kisarazu	Kisarazu, Chiba	≈ 28,000 m ²
	LaLaport Shinmisato ANNEX	Misato, Saitama	≈ 3,000 m ²
2013	MITSUI OUTLET PARK Shiga Ryuo 2 th Stage	Gamogun, Shiga	≈ 10,000 m ²
	Niigata bandai 1-chome Project	Niigata	≈ 22,000 m ²
	LaLaport TOKYO-BAY West Area Reconstruction Project	Funabashi, Chiba	≈ 23,900 m ²
	Nihonbashi Muromachi East District Development Projects Area 2-3*	Chuo-ku, Tokyo	≈ 14,000 m ²
	Nihonbashi Muromachi East District Development Projects Area 1-5*	Chuo-ku, Tokyo	≈ 5,000 m ²
2014	Ikebukuro S Project	Toshima-ku, Tokyo	≈ 4,300 m ²
	LaLaport Izumi	Izumi, Osaka	TBD ¹
	Mitsui Outlet Park Kuala Lumpur International Airport *	Kuala Lumpur , Malaysia	≈ 46,300 m ²
2015	LaLaport Fujimi	Fujimi, Saitama	TBD ²
	Osaka Expoland Site Plan	Suita, Osaka	≈ 96,000 m ²

1: Site area: approx.114,000m² 2: Site area: approx. 177,000m²

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

Sales by Area (FY ended March 2012; nonconsolidated)



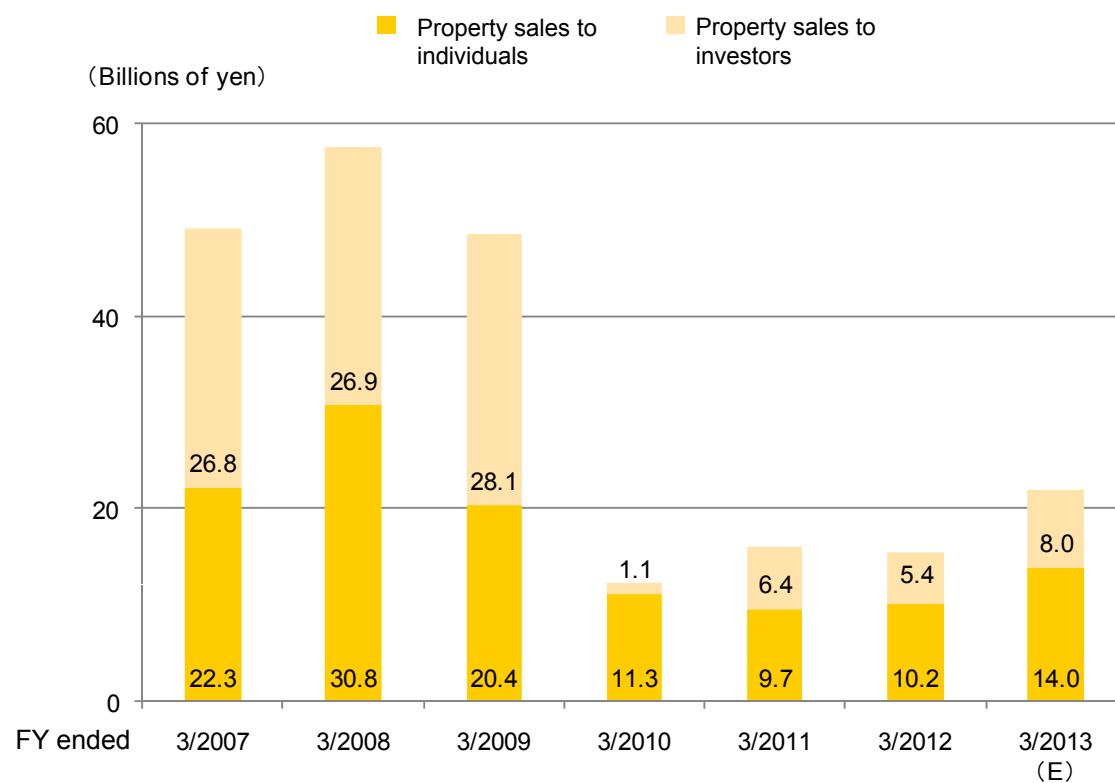
3-2. Property Sales Business: Overview & Strengths

3-2. Property Sales Business: Overview & Strengths

3-2-1. 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 generating properties to institutional investors

Property Sales Segment: Operating Income



Property Sales to Individuals

(Booked in FY ended March 2012)



**THE ROPPONGI
TOKYO**



**Park Homes
Kaminoge Atelier**

Property Sales to Investors

(Booked in FY ended March 2012)



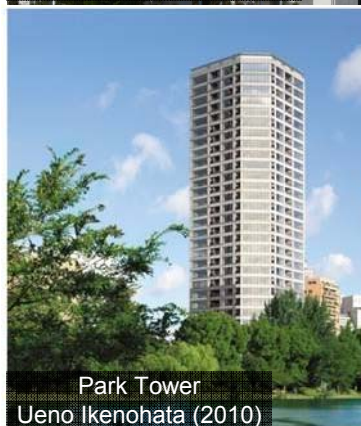
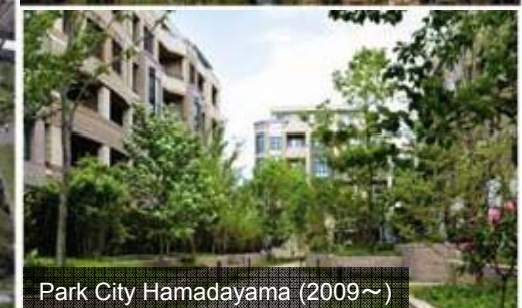
Higashi Gotanda SQUARE



**Shin-Kawasaki
Mitsui Building**

3-2. Property Sales Business: Overview & Strengths

3-2-2. Major Projects (Property Sales to Individuals)

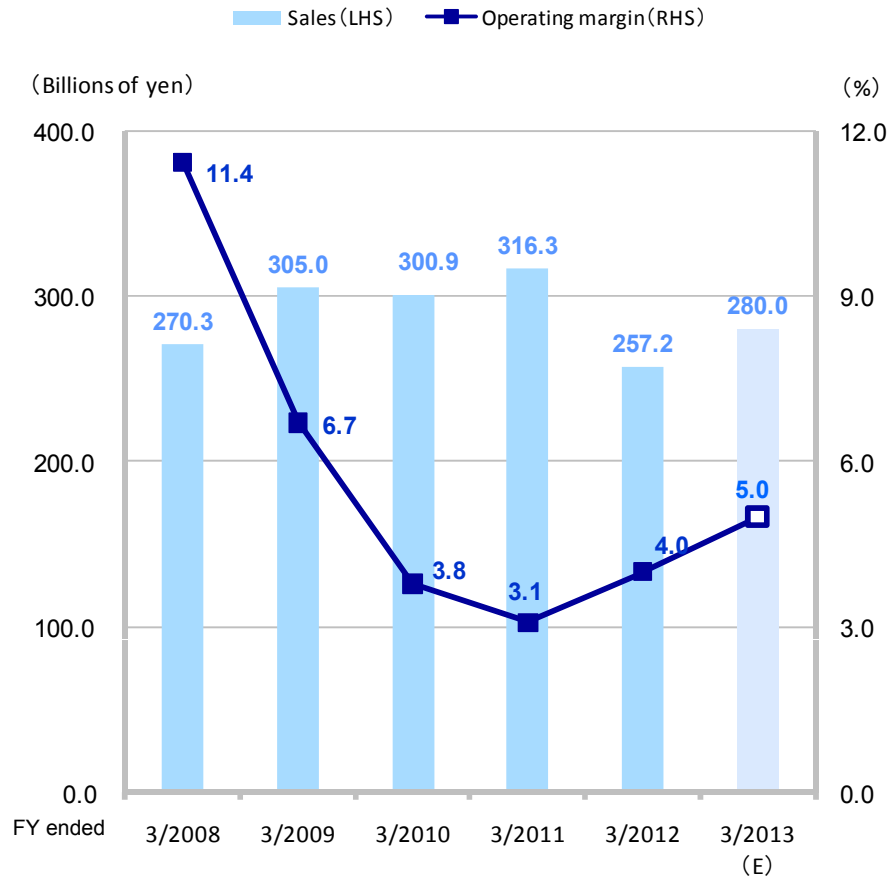


3-2. Property Sales Business: Overview & Strengths

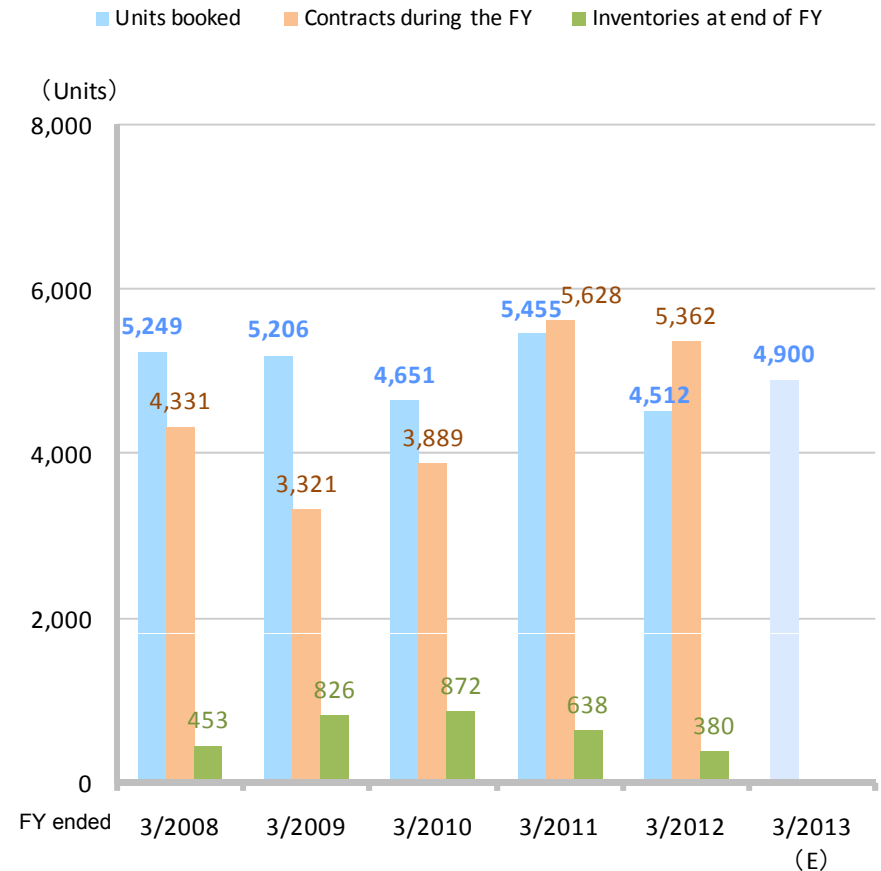
3-2-3. Mitsui Fudosan's Strengths (Property Sales to Individuals)

◆ Operating margin has recovered and the sales environment is robust

Sales and Operating Margin



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



3-2. Property Sales Business: Overview & Strengths

3-2-3. Mitsui Fudosan's Strengths (Property Sales to Individuals)

◆ Development of competitive products primarily in metropolitan Tokyo

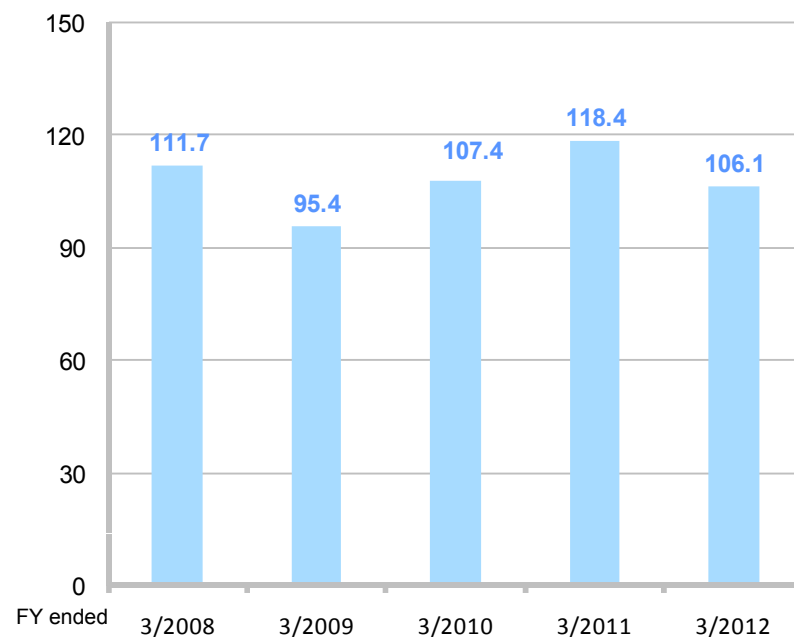
Land Bank (Condominiums)

(As of March 31, 2012)

Land acquired approximately 21,000 units
(incl. Project stage of redevelopment)

Land Acquisition Costs

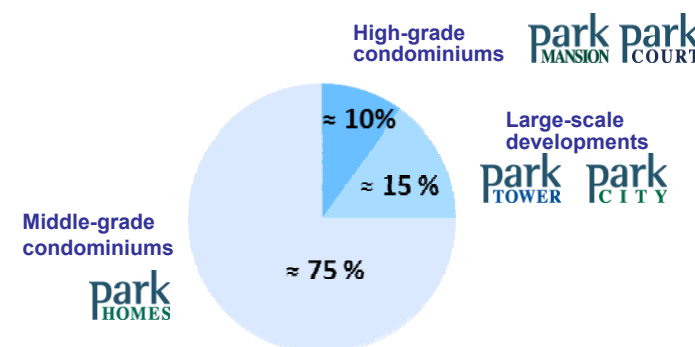
(Billions of yen)



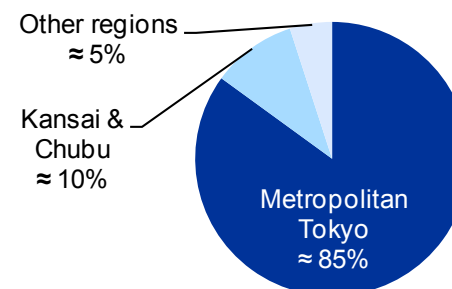
Sales by Brand & Region

(FY ended March 2012)

◆ Sales by Brand



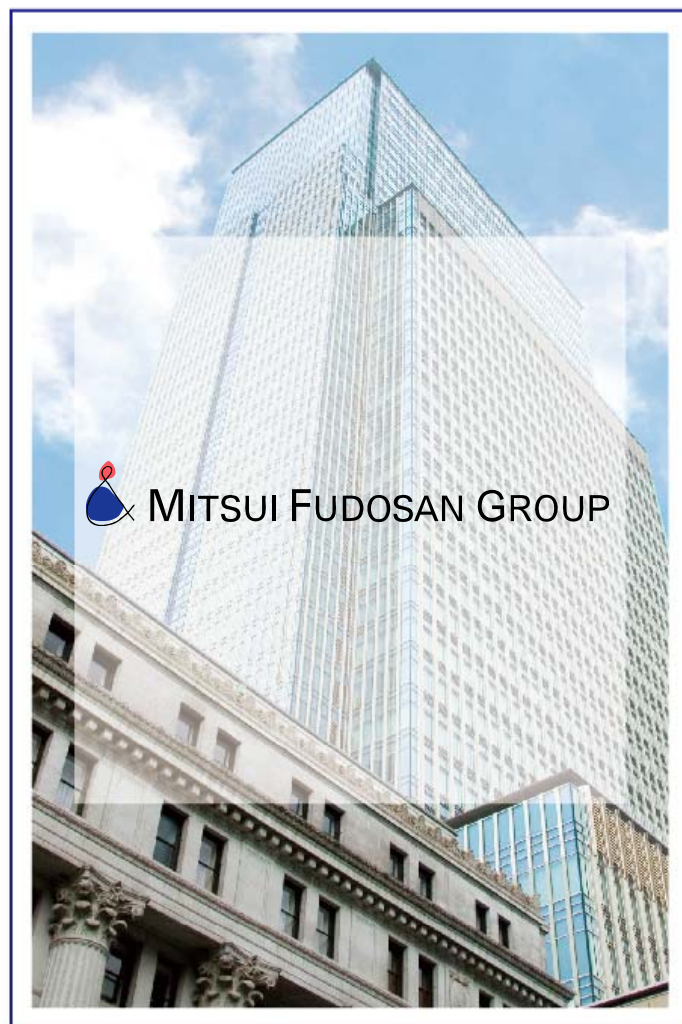
◆ Sales by Region



3-2. Property Sales Business: Overview & Strengths

3-2-4. Model for Cooperation with Investors

◆ Multiple exit strategies and a model for cooperation with investors



Sales
to a diverse array of
investors



**Management
contracts**
after sales



3-2. Property Sales Business: Overview & Strengths

3-2-5. Model for Cooperation with Investors (Logistics facilities)

◆ Expand asset classes → Development of state-of-the-art logistics facilities

Major Newly Operational Projects

FY Completed	Project Name (* Jointly owned property)	Location	Gross floor area
2013	GLP・MFLP Ichikawa-Shiohama (※)	Ichikawa, Chiba	≈ 121,000 m ²
	Mitsui Fudosan Logistics Park Yashio	Yashio, Saitama	≈ 42,000 m ²
2014	Mitsui Fudosan Logistics Park Sakai	Sakai, Osaka	≈ 133,000 m ²
TBD	Mitsui Fudosan Logistics Park Funabashi	Funabashi, Chiba	TBD ¹
	Mitsui Fudosan Logistics Park Kuki	Kuki, Saitama	≈ 74,500 m ²
	Mitsui Fudosan Logistics Park Hino	Hino, Tokyo	TBD ²
	Mitsui Fudosan Logistics Park Atsugi	Aiko-gun, Kanagawa	≈ 43,700 m ²

1: Site area: approx. 60,000m² 2: Site area: approx. 97,500m²

Our strengths

● Sourcing capabilities

① Brokerage network as a comprehensive developer

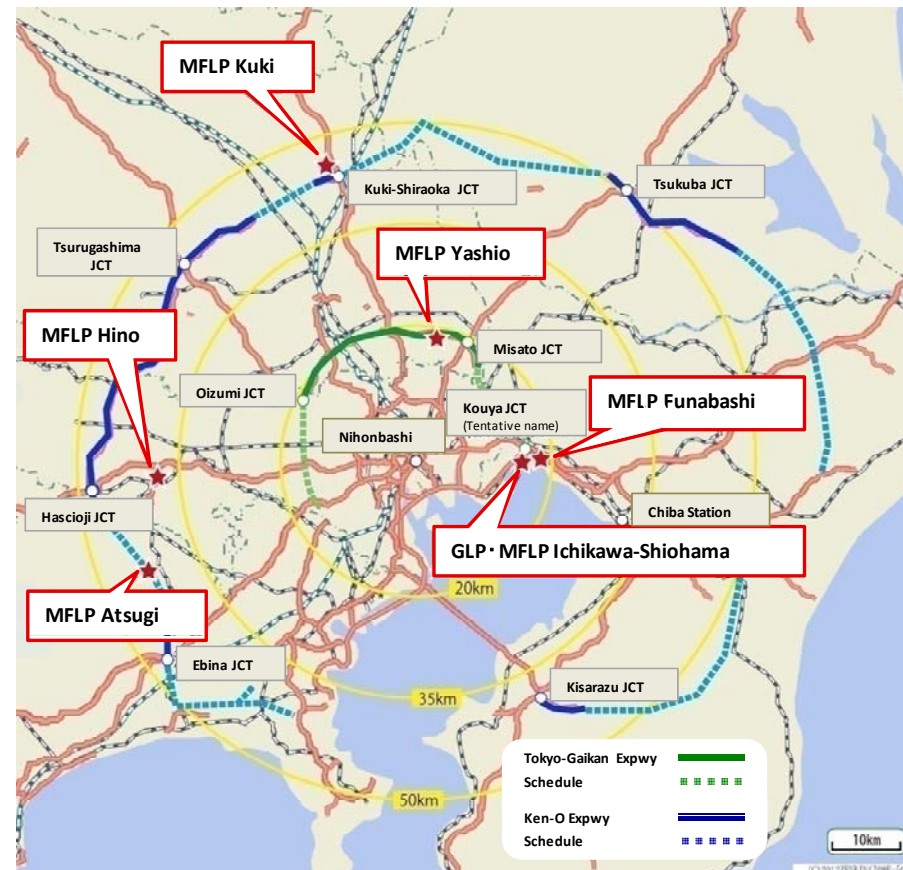
② CRE network

● Leasing capabilities

《 Office Buildings 》
3,000 tenant companies

《 Retail Facilities 》
2,100 tenant companies

Convenient location in close proximity to major transportation arteries including outer beltways and inner city expressways



3-2. Property Sales Business: Overview & Strengths

3-2-5. Property for Sale (Property Sales to Investors)

◆ We use our development capabilities to create superior assets

Inventory of Property for Sales to Investors*

Jingumae M-SQUARE



Completed in 2009

Higashi Ikebukuro 1-Chome Project

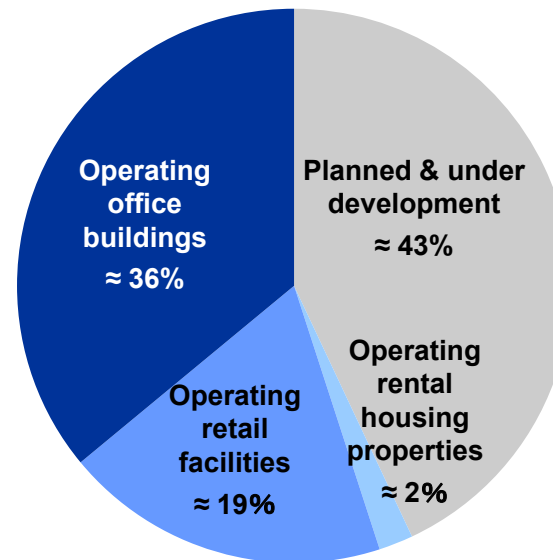


Opened in 2012

Total: ≈ JPY 447bn (As of March 31, 2012)

On balance sheet: JPY 235 bn

Off balance sheet: JPY 212 bn



ParkAxis
Motoasakusa stage



Completed in 2008

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

3-3. Management Business: Overview & Strengths

3-3. Management Business: Overview & Strengths

3-3-1. Mitsui Fudosan's Strengths

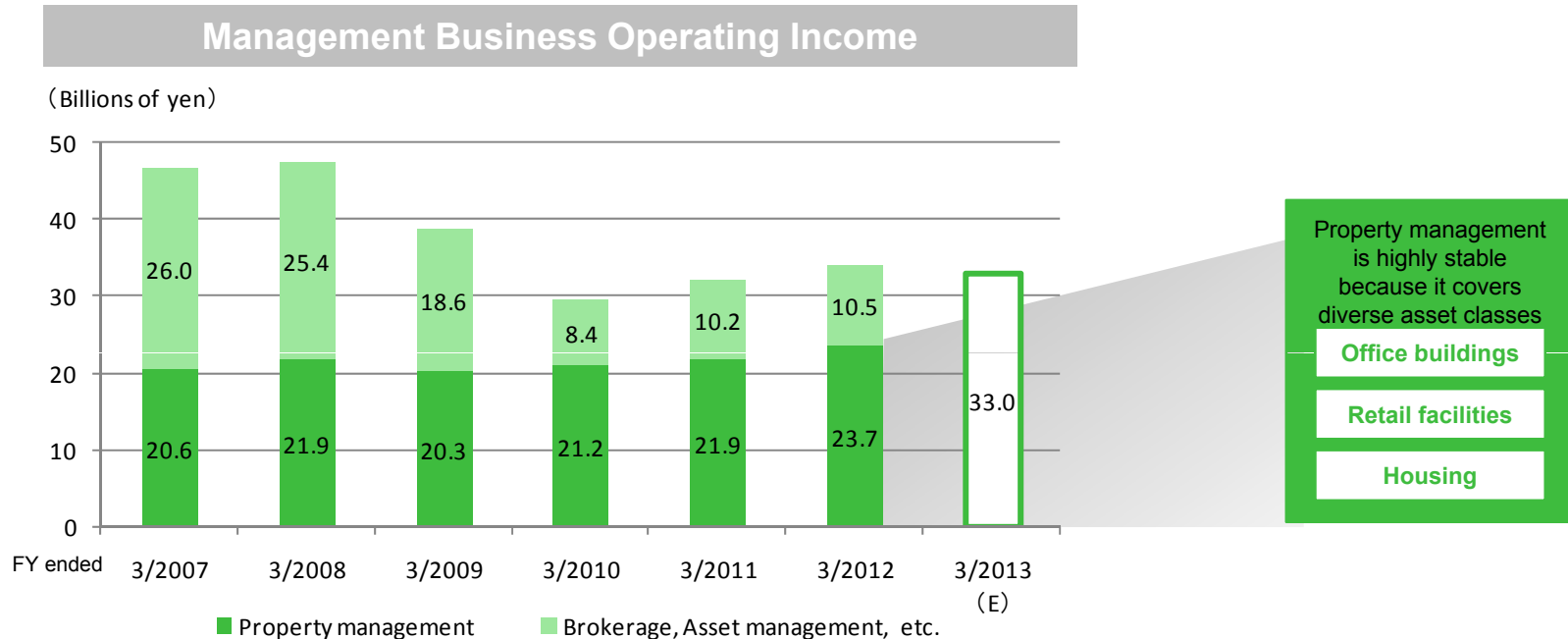
- ◆ **Property management:**

Stable revenue growth from increases in properties under management

- ◆ **Brokerage, Asset management, etc. :**

Brokerage: Brokerage service for individuals (Mitsui Rehouse), etc.

Asset management: Asset management services through three REITs and private funds



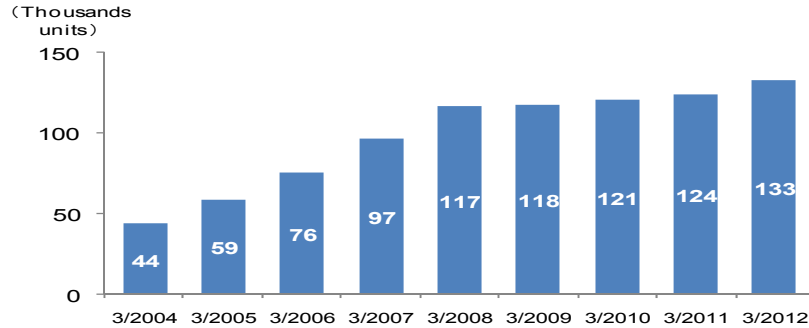
* Figures for the years ended March 2007 through 2009 are for reference.

3-3. Management Business: Overview & Strengths

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

◆ Property Management

Car Park Leasing : Track Records



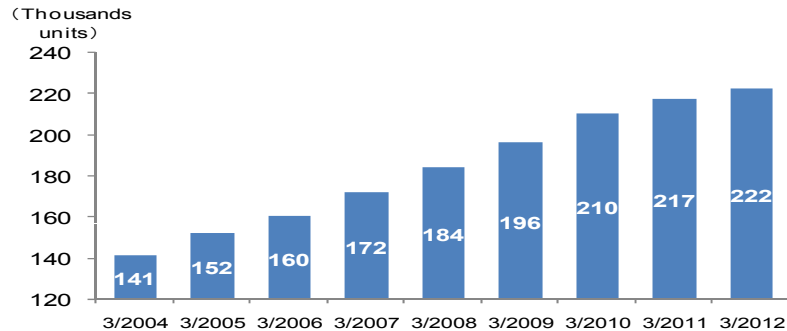
Ranking :Revenue of Car Park Leasing

No.		Revenue (Billions of yen)
No.1	Park24	102.5
No.2	Repark of Mitsui	42.2
No.3	Meitetsu Kyosyo	11.1
No.4	Nihon Parking	10.9
No.5	Nippon Parking Development	8.4



Source: November 7, 2012
Nikkei Marketing Journal

Property Management (Sales condominiums):Track Records

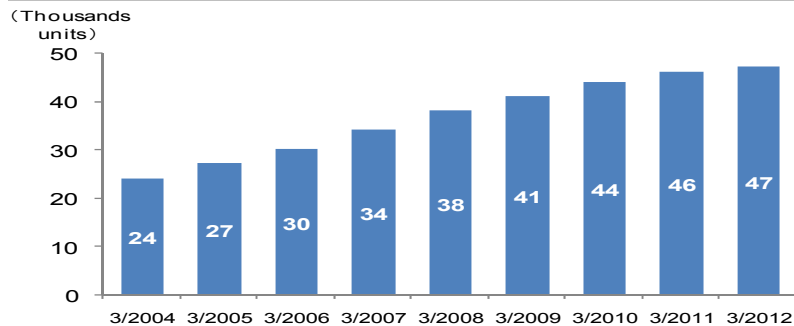


Ranking :Units of Property Mgmt (Sales condominiums)

No.		Units
No.1	Daikyo Group	408,184
No.2	Nihon Housing Group	379,081
No.3	Tokyu Community Group	304,708
No.4	Haseko Community Group	282,698
No.5	Daiwa House Group	282,042
No.6	Mitsui Fudosan Housing Service Group	221,910

Source:Mansion Kanri Shimbun
(as of March 31, 2012)

Property Management (Leasing condominiums):Track Records



Ranking :Condominium units of Property Mgmt consigned by J-REIT

No.		Units
No.1	Mitsui Fudosan Housing Lease Co.,Ltd.	7,250
No.2	Itochu Urban Community Co.,Ltd.	6,862
No.3	Haseko Livenet, Inc.	2,939
No.4	Taisei Housy Property Co.,Ltd.	2,447
No.5	Tokyu Community Corporation	1,556



いちばんに、住む人のこと。

Notes: Property in Tokyo 23 wards, consigned by residential type J-REIT

Source: Survey by Mitsufudosan housing Lease Co.,Ltd
As of March 31, 2012

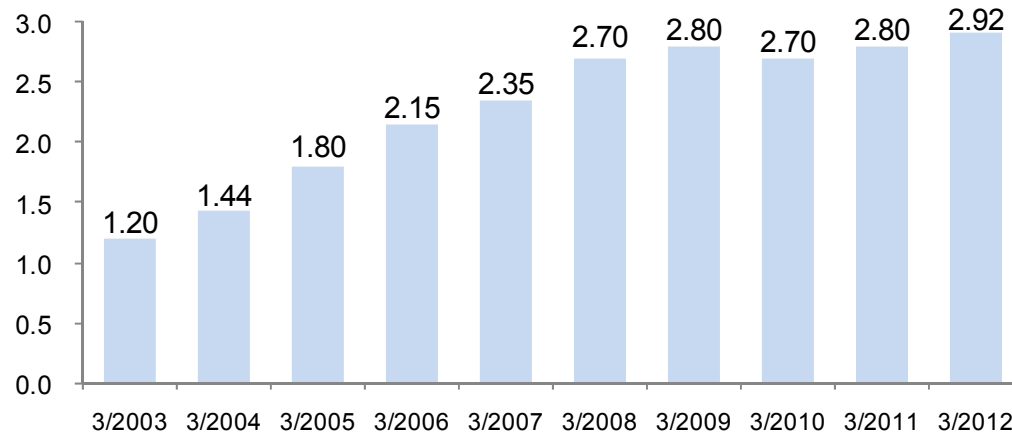
3-3. Management Business: Overview & Strengths

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

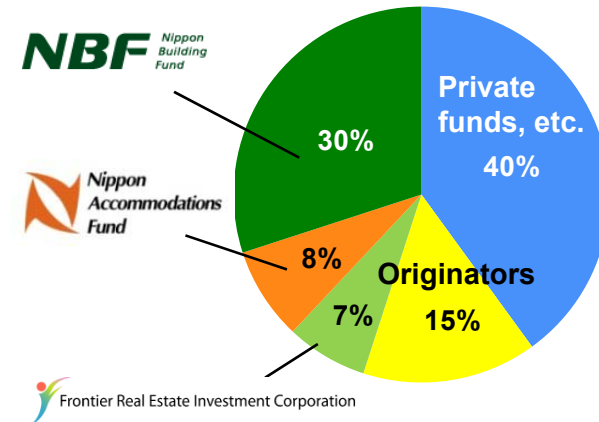
◆ Providing asset management services through three REITs and private funds

Assets under Management: Track Record

(Trillions of yen)



Assets under Management (FY ended March 2012)

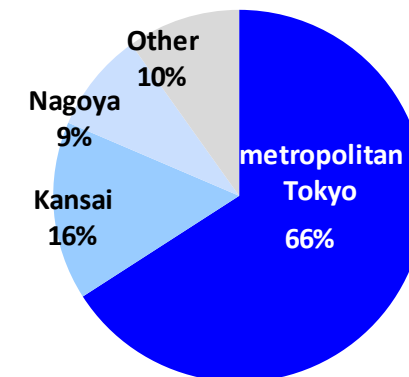


◆ The brokerage business achieved its highest transaction volume ever

Brokerage market (FY ended March 2012)

Rank	Company	Fee/Revenue (Billions of yen)	Transactions (Unit)	Number of stores
1	Mitsui Fudosan Realty	59.8	36,071	260
2	Sumitomo Real Estate Sales	45.9	31,443	246
3	Tokyu Livable, Inc.	30.1	14,912	121
4	Nomura Real Estate Holdings, Inc.	16.3	5,762	46
5	Mitsubishi UFJ Real Estate Services	10.9	4,994	41

Number of Stores by Area



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 26 consecutive years since 1986

Source: 18/5/2012 jyuutaku-sinpo

4. Summary of Results for the Nine Months Ended Dec.31, 2012 (FY 2012/3Q)

4. Summary of Results for the Nine Months Ended Dec.31,2012 (FY2012/3Q)

4-1. Consolidated Income Summary (Overall)

(Billions of yen)

	FY2012/3Q	FY2011/3Q	Change	Full-Year Forecast (as of May 2012)	Actual/ Forecast
Revenue from operations	944.8	890.7	54.0	1,460.0	64.7%
Operating income	97.7	77.3	20.4	135.0	72.4%
Non-operating income & expenses	-19.9	-16.5	-3.4	-26.0	—
Equity in net income of affiliates	1.8	1.9	-0.0	—	—
Net interest expense	-21.8	-19.9	-1.8	-32.0	—
Other	-0.0	1.5	-1.5	—	—
Ordinary income	77.8	60.8	16.9	109.0	71.4%
Extraordinary gains/losses	-4.6	-3.3	-1.2	-10.0	—
Extraordinary gains	1.0	—	1.0	—	—
Extraordinary losses	-5.6	-3.3	-2.3	—	—
Income taxes	-28.2	-31.2	2.9	-43.0	—
Minority interests	1.9	1.4	0.5	-1.0	—
Net income	46.9	27.7	19.2	55.0	85.4%

◆ Extraordinary gains

Gain on Sales of Fixed Assets	1.0
	<hr/> 1.0

◆ Extraordinary losses

Loss on disposal of fixed assets	-3.2
Impairment Loss	-2.4
	<hr/> -5.6

4. Summary of Results for the Nine Months Ended Dec.31,2012 (FY2012/3Q)

4-2. Consolidated Segment Revenue & Operating Income

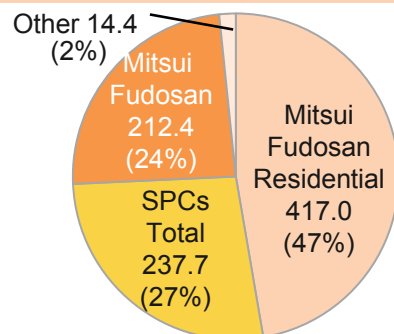
(Billions of yen)

	FY2012/3Q	FY2011/3Q	Change	Full-Year Forecast (as of May 2012)	Actual/ Forecast
Revenue from operations	944.8	890.7	54.0	1,460.0	64.7%
Leasing	328.1	314.5	13.6	434.0	75.6%
Property sales	194.6	155.7	38.9	405.0	48.1%
Management	217.5	209.3	8.2	294.0	74.0%
Mitsui Home	125.6	134.5	-8.9	216.0	58.2%
Other	78.7	76.5	2.1	111.0	71.0%
Operating income	97.7	77.3	20.4	135.0	72.4%
Leasing	81.7	74.3	7.4	98.0	83.5%
Property sales	11.6	-0.2	11.8	22.0	52.8%
Management	27.6	23.2	4.3	33.0	83.8%
Mitsui Home	-8.5	-2.6	-5.8	4.8	—
Other	1.2	-0.2	1.5	0	—
Eliminations or corporate	-16.0	-17.0	1.0	-22.8	—

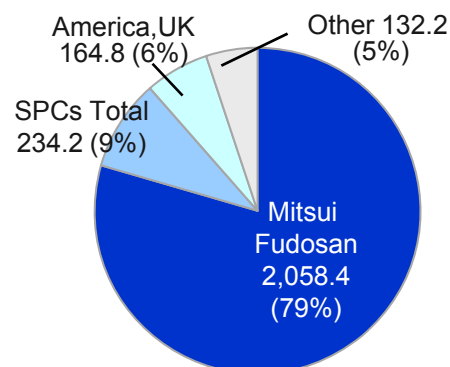
4. Summary of Results for the Year Ended June 30, 2012 (FY2012 1Q)

4-3. Consolidated Balance Sheets Summary

Real Property for Sale (including Advances Paid for Purchases)



Tangible and intangible fixed assets



Total assets: JPY 4,317.5 bn

(Billions of yen)

Current assets		1,166.3	Liabilities		3,200.4
Cash and time deposit	82.2		Interest-bearing debt	2,222.1	
Real property for sale (including advances paid for purchases)	881.7		(Non-recourse Debt	376.3)	
Equity investment in property for sale	10.3				
Other current assets	192.0				
Fixed assets		3,151.2			
Tangible and intangible fixed assets	2,589.7		Deposits from tenants	355.4	
(Rental properties)	2,325.6		Other liabilities	622.7	
			Net assets		1,117.1
Investment securities	337.9		(Shareholders' equity)	1,071.9	
Lease deposits	160.1				
Other fixed assets	63.4				

◆ Rental properties (Billions of yen)

	At June 30, 2012 (FY2012 1Q)	At March 31, 2012 (FY2011 end)	Difference
Market value	3,261.0	2,860.0	401.0
Book value	2,325.6	2,049.6	276.0
Unrealized gain	935.4	810.4	125.0

5. Forecast for the Year to March 2013 (FY 2012)

5. Forecast for the Year to March 2013 (FY2012)

5-1. Consolidated Income

(Billions of yen)

	Year to March 2013 (FY2012) Forecast	Year Ended March 2012 (FY2011) Actual	Change
Revenue from operation	1,460.0	1,338.1	121.8
Leasing	434.0	420.5	13.4
Property sales	405.0	321.3	83.6
Management	294.0	286.6	7.3
Mitsui Home	216.0	207.5	8.4
Other	111.0	102.0	8.9
Operating income	135.0	126.0	8.9
Leasing	98.0	95.6	2.3
Property sales	22.0	15.7	6.2
Management	33.0	34.3	-1.3
Mitsui Home	4.8	4.1	0.6
Other	0.0	-0.8	0.8
Eliminations and corporate	-22.8	-23.1	0.3
Non-operating income & expenses	-26.0	-23.5	-2.4
Net interest expense	-32.0	-26.5	-5.4
Other	6.0	2.9	3.0
Ordinary income	109.0	102.5	6.4
Extraordinary gains/losses	-10.0	-8.0	-1.9
Net income before income taxes	99.0	94.5	4.5
Income taxes	-43.0	-43.7	0.7
Minority interests	-1.0	-0.5	-0.4
Net income	55.0	50.1	4.8

Since the early application of a change in the accounting standards regarding a consolidation of special purpose entities is planned for the fiscal year ending March 31, 2013, the consolidated performance forecasts listed in this document incorporate such effects.

5. Forecast for the Year to March 2013 (FY2012)

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

(Billions of yen)

	Year to March 2013 (FY2012) Forecast	Year Ended March 2012 (FY2011) Actual	Change
Real property for sale (including advances paid for purchases)			
New acquisitions of real property for sale	330.0	284.2	45.7
Cost recovery through property sales	350.0	258.3	91.6
Tangible & intangible assets			
New investments	160.0	111.7	48.2
Depreciation	65.0	53.2	11.7
Interest-bearing debt	2,120.0	1,743.4	376.5

(Billions of yen)

	Year to March 2013 (FY2012) Forecast	Year Ended March 2012 (FY2011) Actual	Change
Revenue from operation	280.0	257.2	22.7
Condominiums	228.0	213.8	14.1
Detached housing	52.0	43.4	8.5
Operating margin(%)	5.0%	4.0%	1.0pt
Reported Number of Units	5,800	5,316	484
Condominiums	4,900	4,512	388
Detached housing	900	804	96

(Units)

Since the early application of a change in the accounting standards regarding a consolidation of special purpose entities is planned for the fiscal year ending March 31, 2013, the consolidated performance forecasts listed in this document incorporate such effects.

6. Summary of Results for the Year Ended March 31, 2012 (FY 2011)

6. Summary of Results for the Year Ended March 2012 (FY2011)

6-1. Consolidated Income Summary (Overall)

(Billions of yen)

	3/2012 (FY2011)	3/2011 (FY2010)	Change	Full-Year Forecast (as of Oct.2011)	Actual/ Forecast
Revenue from operations	1,338.1	1,405.2	-67.1	1,360.0	98.4%
Operating income	126.0	120.0	5.9	122.0	103.3%
Non-operating income & expenses	-23.5	-23.8	0.3	-22.0	—
Equity in net income of affiliates	3.7	0.6	3.0	—	—
Net interest expense	-26.5	-27.2	0.7	-27.0	—
Other	-0.7	2.6	-3.3	5.0	—
Ordinary income	102.5	96.2	6.3	100.0	102.5%
Extraordinary gains/losses	-8.0	-12.5	4.5	-10.0	—
Extraordinary gains	—	20.9	-20.9	—	—
Extraordinary losses	-8.0	-33.4	25.4	—	—
Income taxes	-43.7	-32.9	-10.8	-41.0	—
Minority interests	-0.5	-0.8	0.2	-1.0	—
Net income	50.1	49.9	0.2	48.0	104.4%

◆ Extraordinary losses

Loss on disposal of fixed assets	-5.6	Mitsui Fudosan & others
Loss on valuation of investment securi	-1.2	Mitsui Fudosan & others
Provision for loss on disaster	-0.7	Mitsui Fudosan Residential & others
Loss on disaster	-0.3	Mitsui Fudosan & others
	-8.0	

6. Summary of Results for the Year Ended March 2012 (FY2011)

6-2. Consolidated Segment Revenue & Operating Income

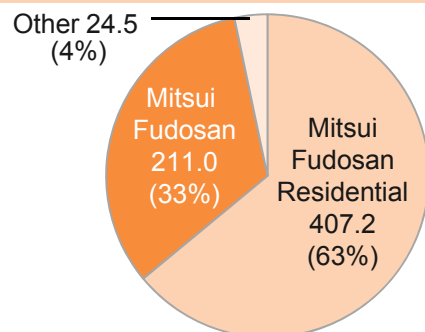
(Billions of yen)

	3/2012 (FY2011)	3/2011 (FY2010)	Change	Full-Year Forecast (as of Oct.2011)
Revenue from operations	1,338.1	1,405.2	-67.1	1,360.0
Leasing	420.5	423.4	-2.9	418.0
Property sales	321.3	405.2	-83.8	339.0
Management	286.6	277.9	8.6	281.0
Mitsui Home	207.5	205.1	2.4	215.0
Other	102.0	93.4	8.5	107.0
Operating income	126.0	120.0	5.9	122.0
Leasing	95.6	88.9	6.7	92.0
Property sales	15.7	16.1	-0.4	18.0
Management	34.3	32.1	2.2	32.0
Mitsui Home	4.1	3.7	0.4	4.8
Other	-0.8	1.0	-1.8	-2.0
Eliminations or corporate	-23.1	-21.9	-1.2	-22.8

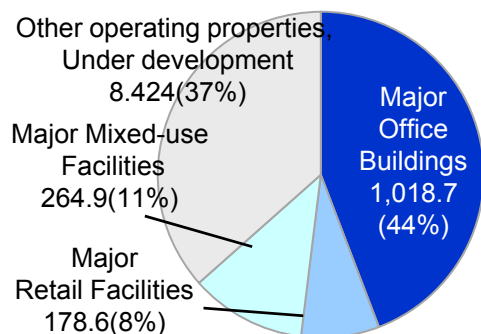
6. Summary of Results for the Year Ended March 2012 (FY2011)

6-3. Consolidated Balance Sheets Summary

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

◆ Rental properties (Billions of yen)

	At March 31, 2012 (FY2011 end)	At March 31, 2011 (FY2010 end)	Defference
Market value	2,860.0	2,827.6	32.4
Book value	2,049.6	1,986.8	62.8
Unrealized gain	810.4	840.7	-30.3

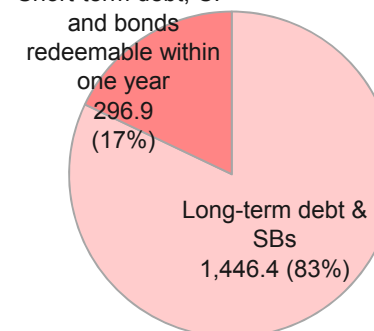
Total assets: JPY 3,868.4 bn

(Billions of yen)

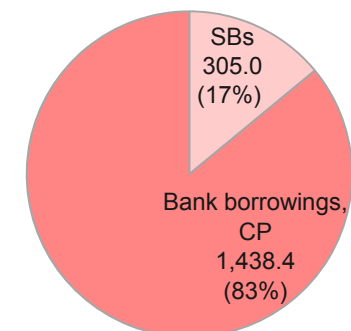
Current assets	941.7	Liabilities	2,768.0
Cash and time deposit	62.2	Interest-bearing debt	1,743.4
Real property for sale (including advances paid for purchases)	642.8		
Equity investment in property for sale	57.5		
Other current assets	179.0		
Fixed assets	2,926.6		
Tangible and intangible fixed assets	2,304.8		
(Rental properties)	2,049.6		
Investment securities	397.6		
Lease deposits	160.8		
Other fixed assets	63.3		
Capital expenditures	111.7		
Depreciation	53.2		
		Deposits from tenants	353.8
		Other liabilities	670.7
		Net assets	1,100.4
		(Shareholders' equity)	1,078.1

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

Short-term debt, CP



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



6. Summary of Results for the Year Ended March 2012 (FY2011)

6-4. SPC Investments and Off-Balance-Sheet Debt

Reference

Total exposure: JPY 481 bn

(Billions of yen)

Assets for
Property Sales
Business:
JPY 212 bn

Assets	481	Debt	357
Assets to be valued up	52	Off-balance sheet debt	357
Assets to be developed	160		
Assets for holding	269		
		Equity	124
		On-balance sheet	124

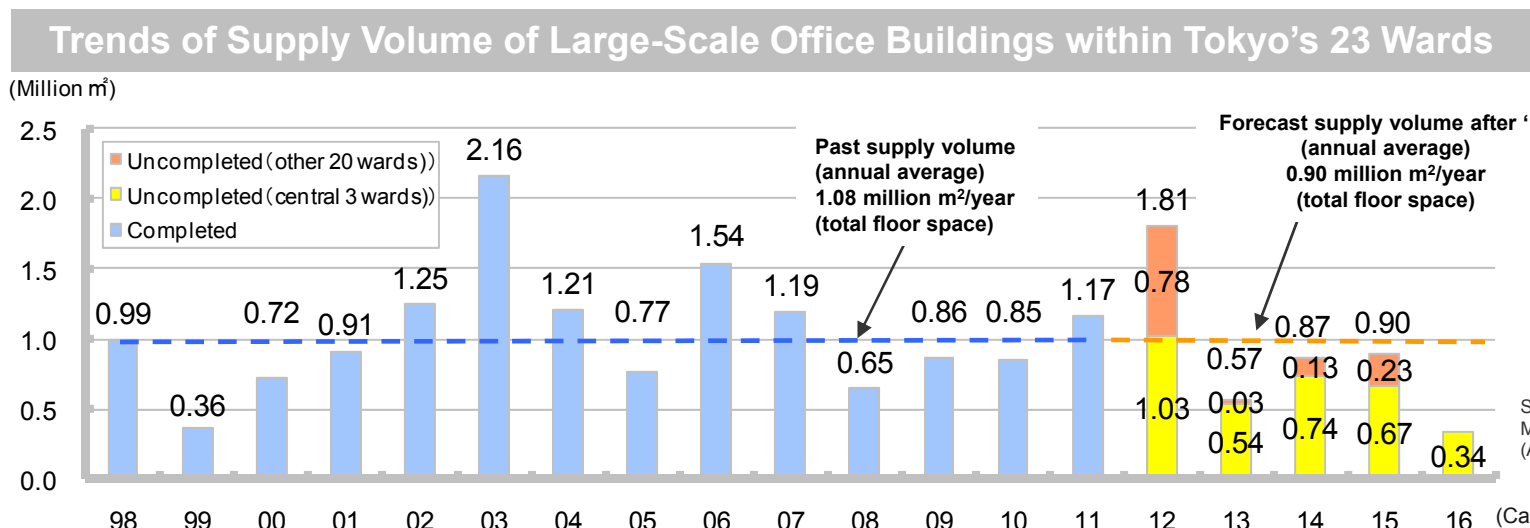
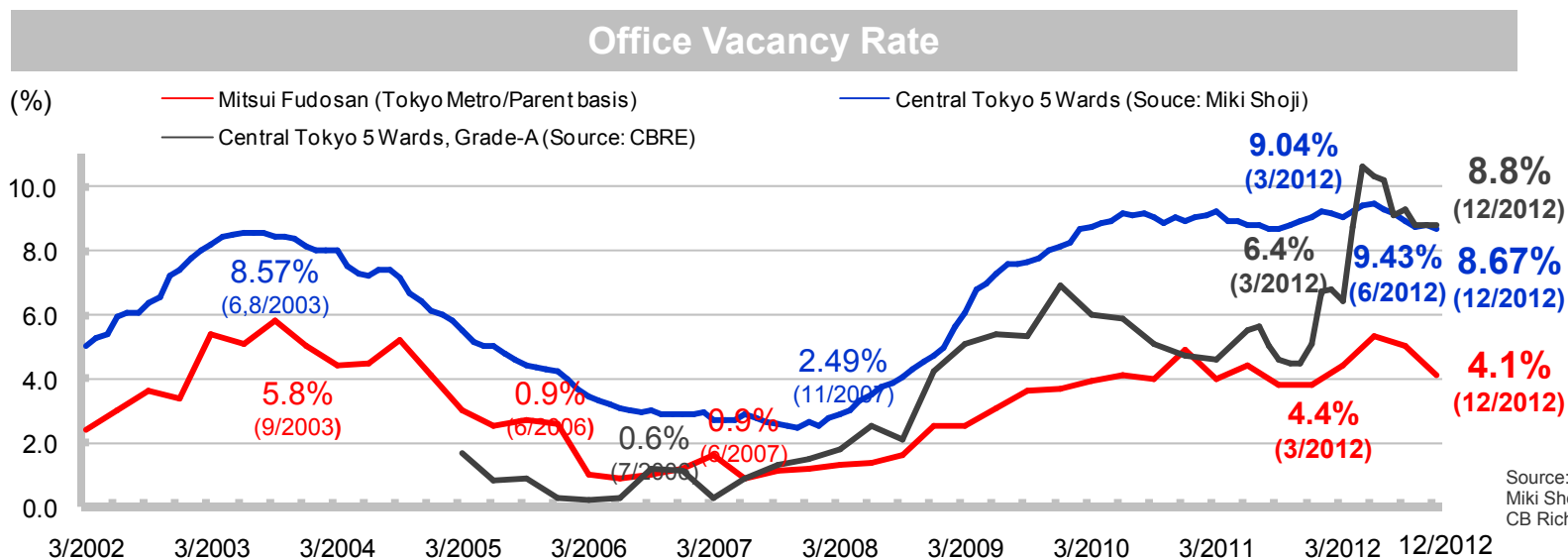
Equity investments in property for sale	58
+	
Investment securities	66

- 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

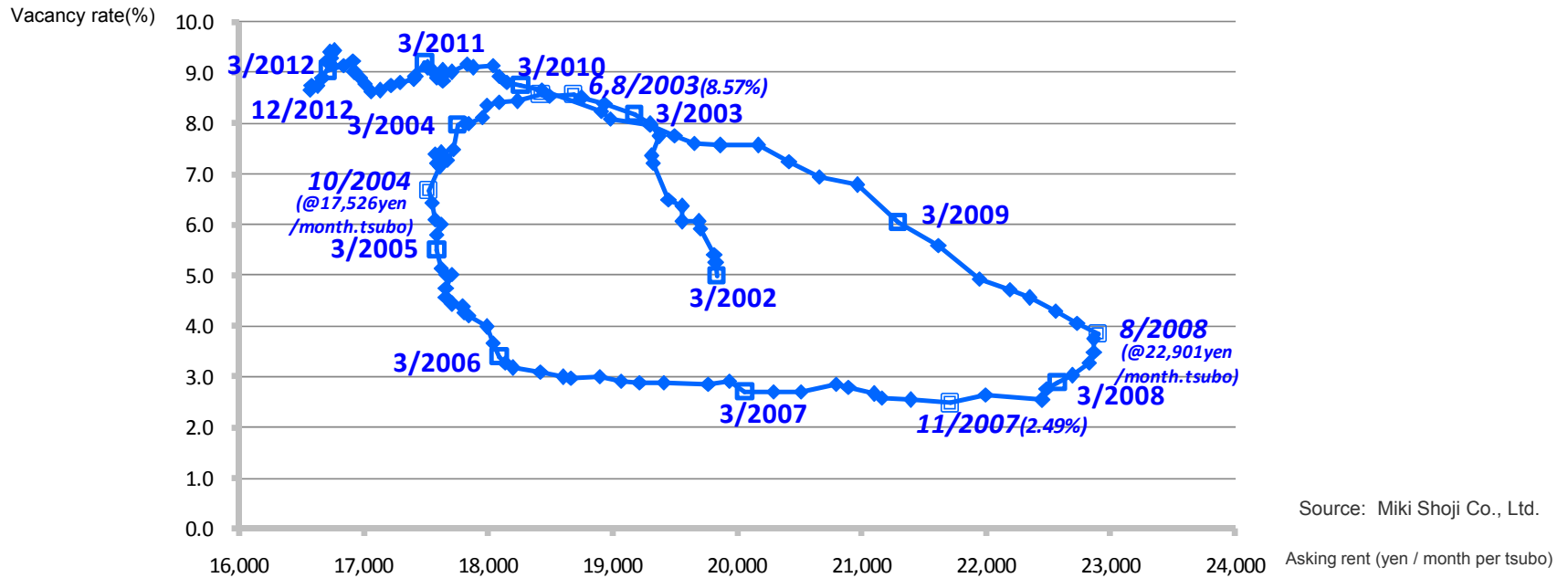
Leasing Business Market Trends (Office Buildings)



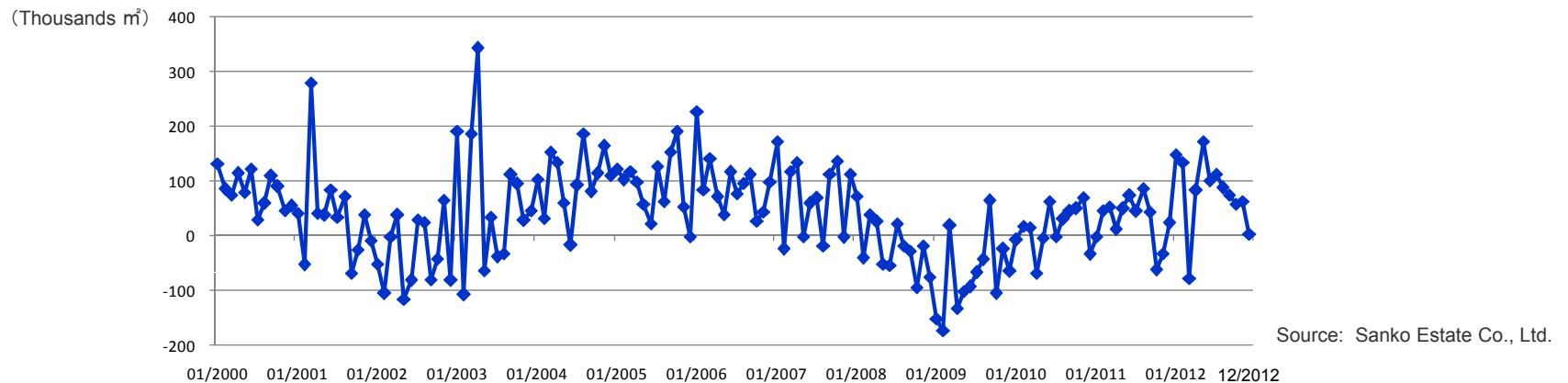
Appendix 1

Leasing Business Market Trends (Office Buildings)

Office Building Market Trend (5 wards of Central Tokyo)



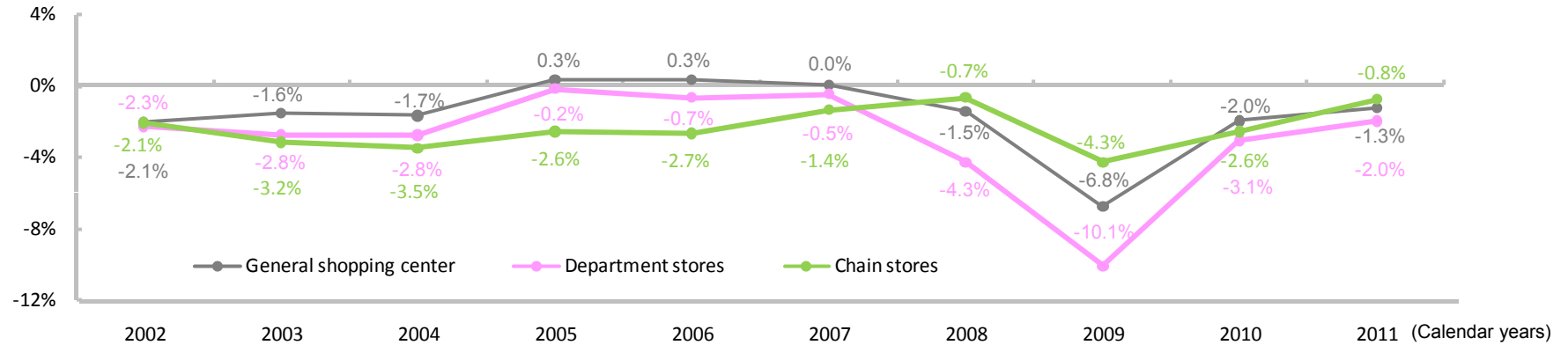
Net Absorption Trend (5 wards of Central Tokyo)



Appendix 2

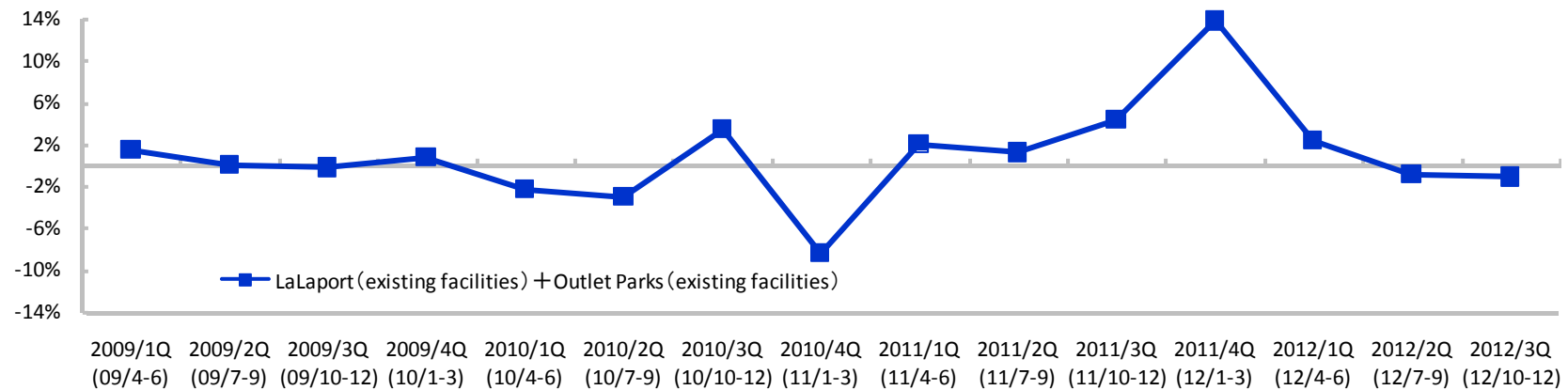
Leasing Business Market Trends (Retail Facilities)

Year-on-Year Change in Sales by Category



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

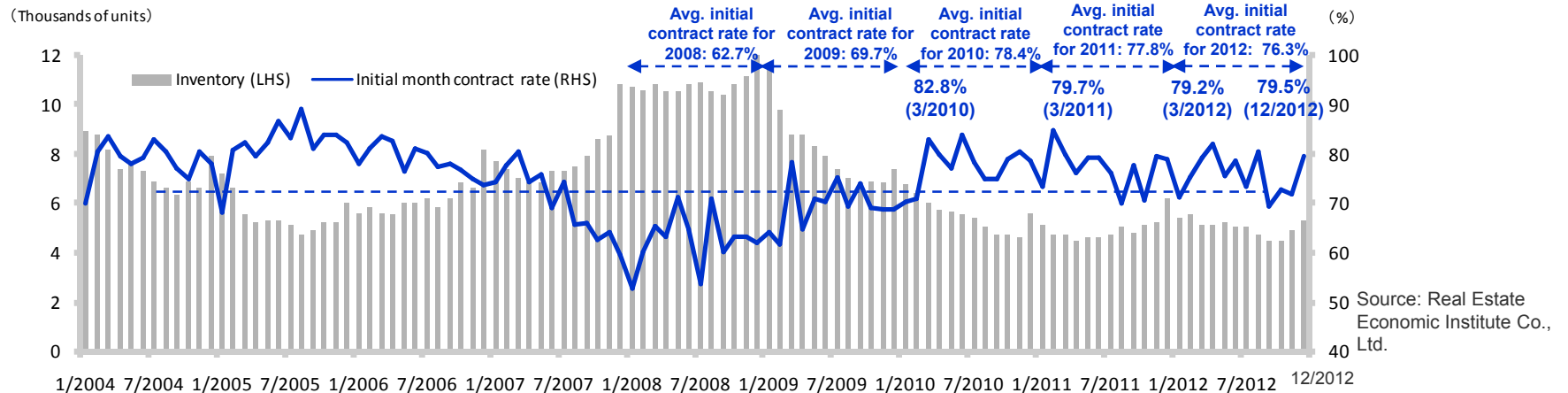
Mitsui Fudosan: Year-on-Year Change in Sales by Type of Retail Facility



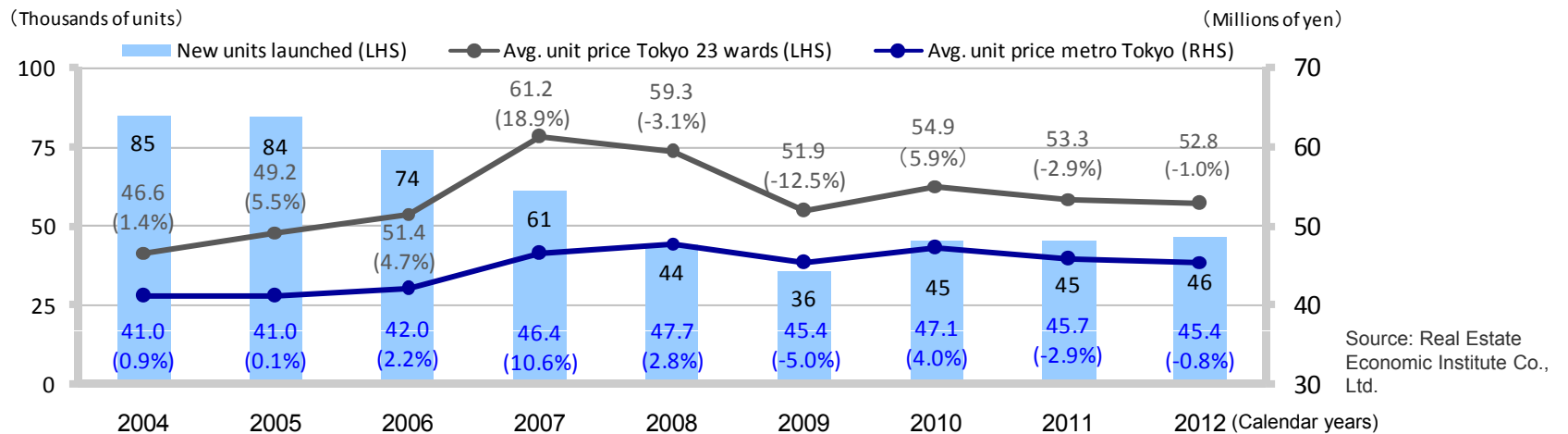
Appendix 3

Property Sales Business Market Trends (Property Sales to Individuals)

Metropolitan Tokyo Condominium Market: Initial Month Contract & Unsold Inventory



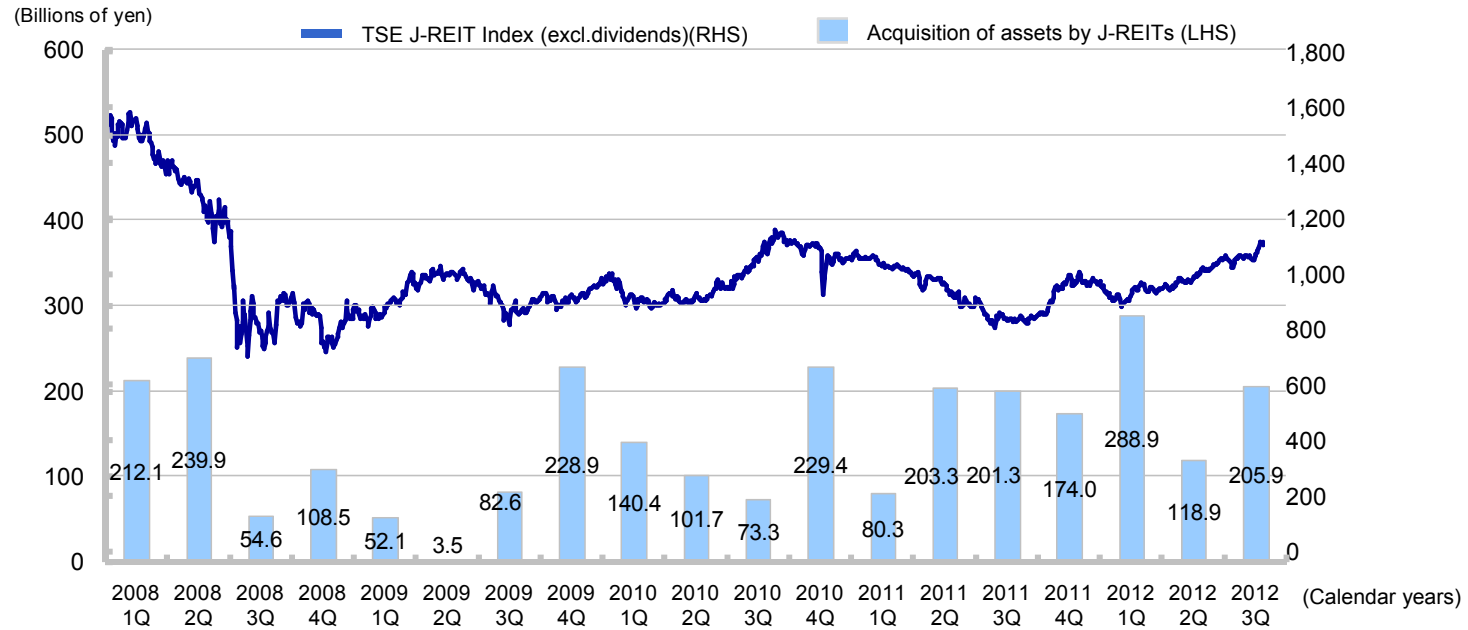
Metropolitan Tokyo Condominium Market: New Units Launched and Average Price per Unit



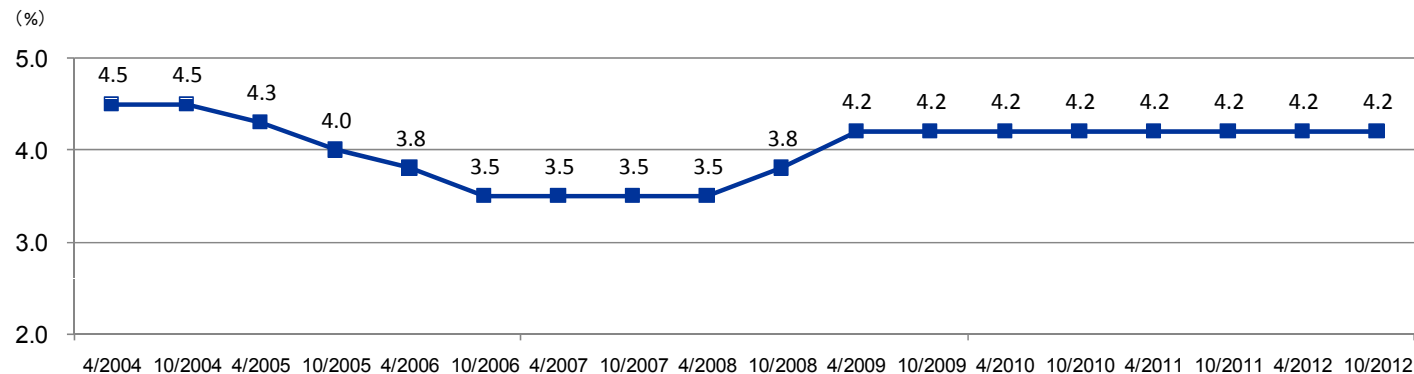
Appendix 4

Property Sales Business Market Trends (Property Sales to Investors)

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



Cap Rates Trend (Results of the Real Estate Investor Survey, A Class Buildings in Tokyo's Marunouchi and Otemachi Districts)

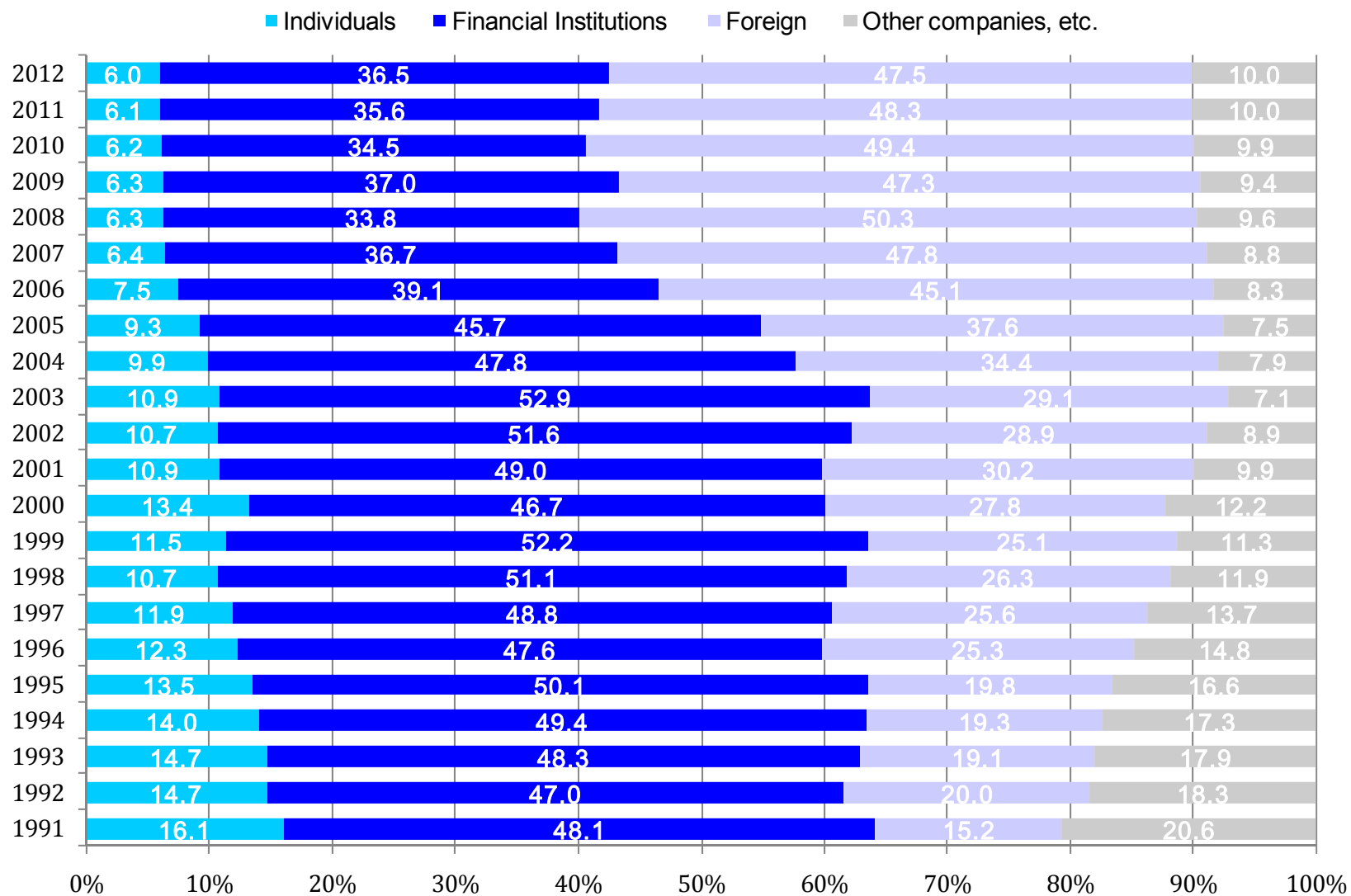


Source: Results of Real Estate Investor Survey, Japan Real Estate Institute

Appendix 5

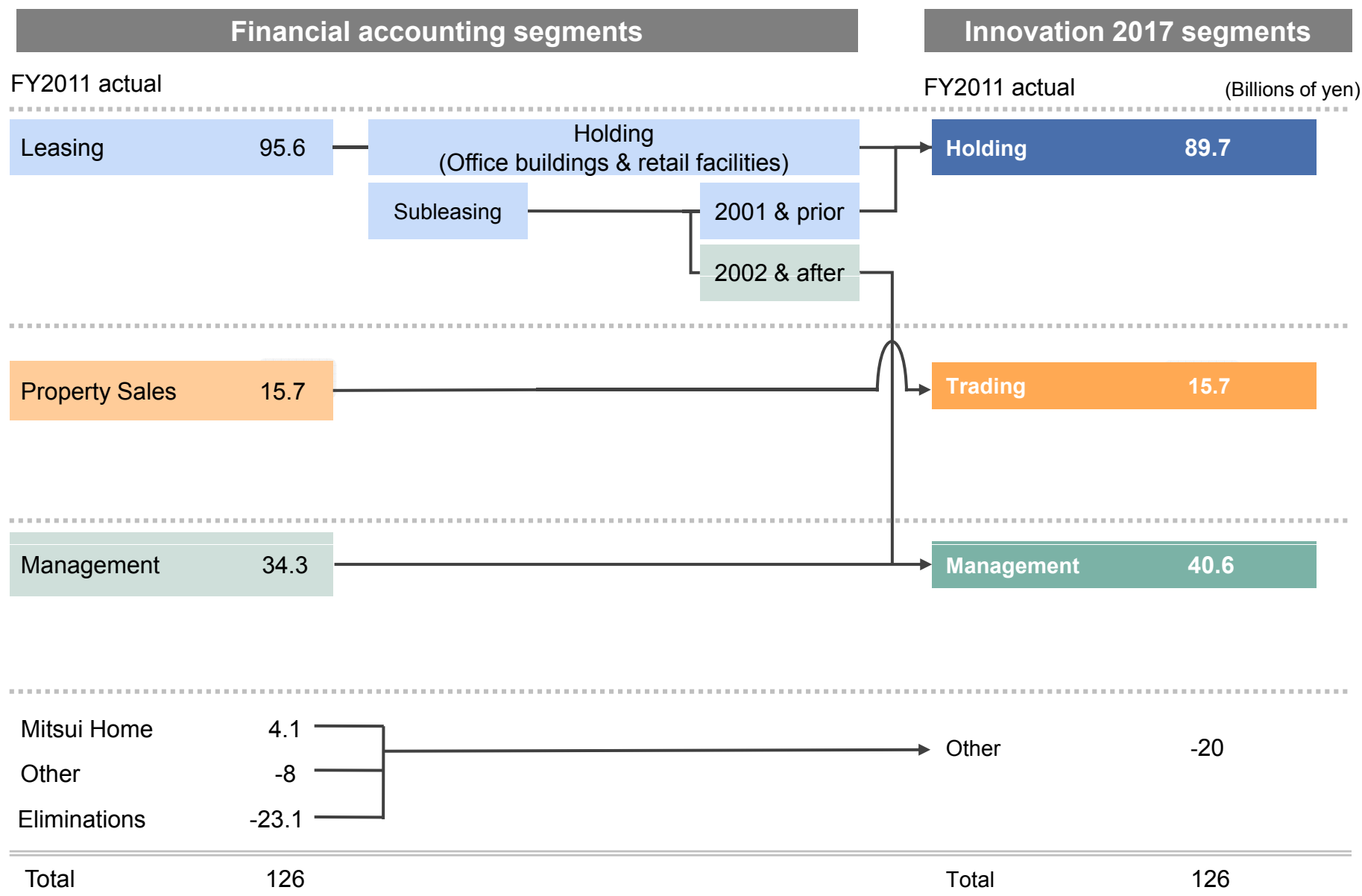
Shareholder Composition

Shareholder Composition as of March 31



Appendix 6

Operating Income by Segment



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.