



# Investor Presentation

May 2013



**MITSUI FUDOSAN**  
[www.mitsuifudosan.co.jp/english](http://www.mitsuifudosan.co.jp/english)

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## **1. About Mitsui Fudosan**

# 1. About Mitsui Fudosan

## 1-1 Highlights

### Mitsui Fudosan Highlights (For the year ended March 31, 2013)

#### Office Buildings

Leased Floor Space  
(incl. managed buildings)

2,861

thousand m<sup>2</sup>

#### Retail Facilities

Leased Floor Space  
(incl. managed buildings)

1,733

thousand m<sup>2</sup>

#### Condominiums

No. of Reported Units

4,956

units

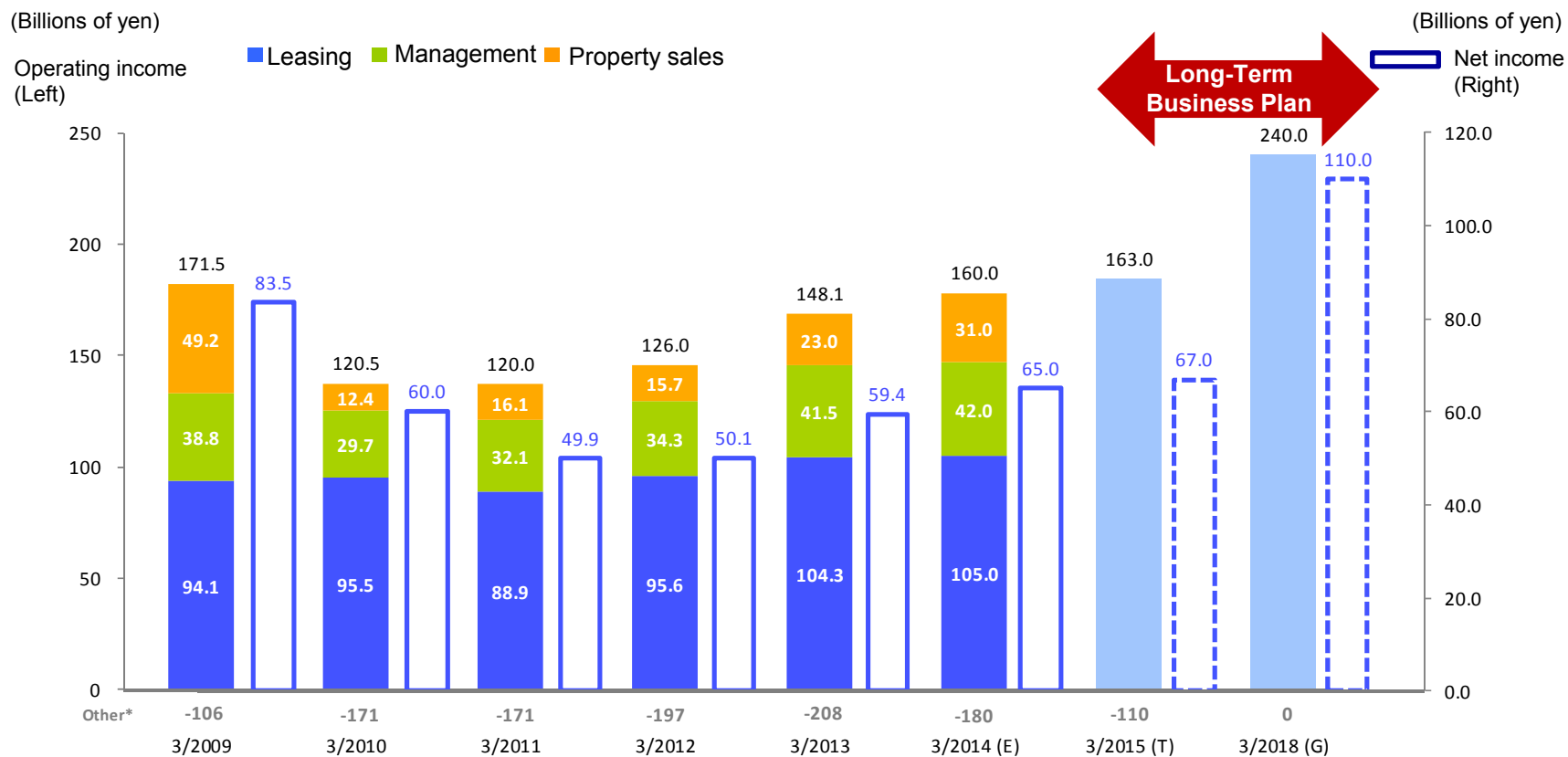
#### AUM

3.19

trillion yen

# 1. About Mitsui Fudosan

## 1-2 Performance Highlights

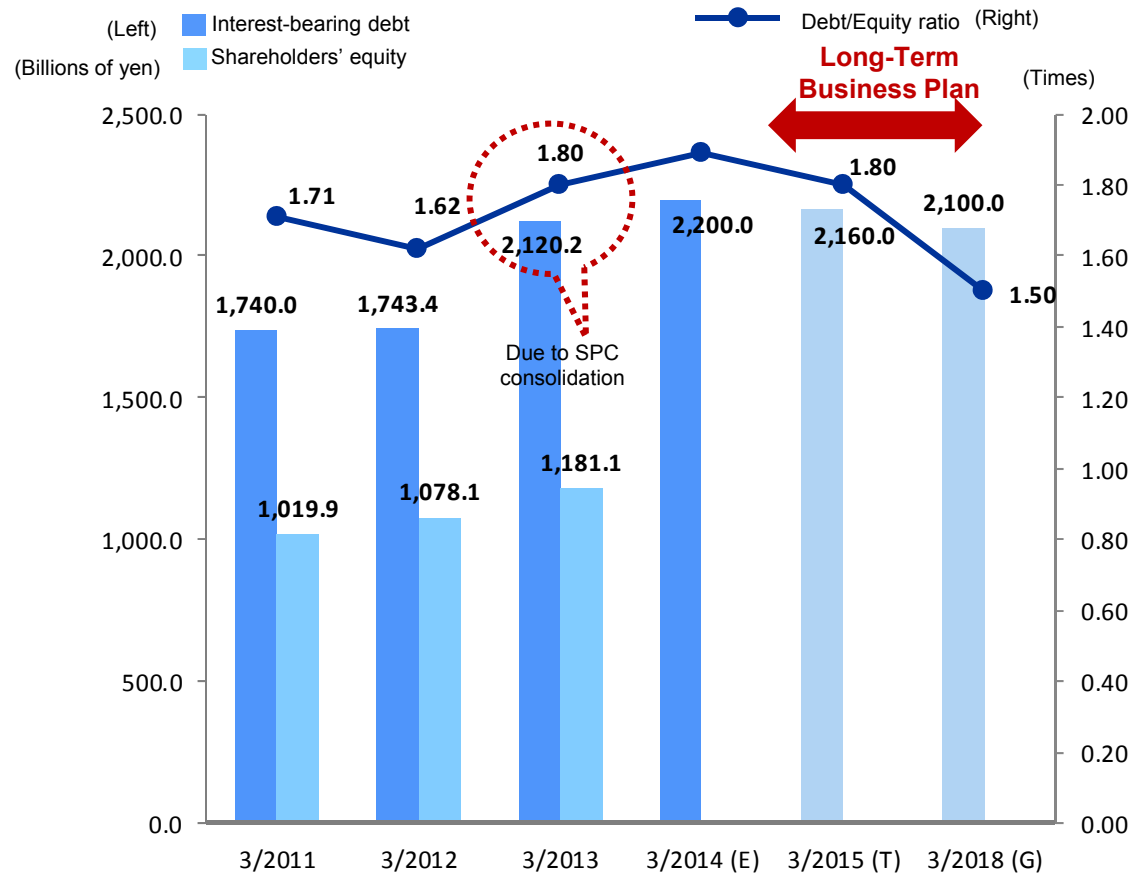


Depreciation	48.8	50.2	52.9	53.2	59.0	60.0	—	—
Cash dividends per share (Yen)	22	22	22	22	22	22	—	—
Payout ratio (%)	23.1	32.2	38.7	38.5	32.5	29.7	—	—

\*Other include Mitsui Home, other segments and nonconsolidated general & administrative expenses.  
The figures of FY2013 or after reflect the effect of the SPC consolidation.

# 1. About Mitsui Fudosan

## 1-3 Financial Highlights



### B/S as of March 31, 2013

Assets		Debt and Equity	
Real property for sale (including advances paid for purchases)	915.2	Interest-bearing debt	2,120.2
Tangible and intangible fixed assets (Rental properties)	2,503.9 (2,247.5)	Other liabilities	1,036.8
Other fixed assets	970.9	Net assets	1,233.0
<b>Assets</b>	<b>4,390.0</b>	<b>Debt and Equity</b>	<b>4,390.0</b>

## **2. Long-Term Business Plan Innovation 2017**

## 2. Long-Term Business Plan Innovation 2017

### 2-1 Quantitative Targets and Benchmarks

#### Earnings Targets, Segment Earnings Targets, and Benchmarks

	FY2012 Actual		FY2013 Estimates	
Operating income	¥148.1 billion		¥160 billion	
Net income	¥59.4 billion		¥65 billion	
ROA	3.66%		—	
Debt/Equity ratio	1.80		—	
Interest-bearing debt	¥2,120.2 billion		¥2,200 billion	

Long-Term Business Plan	
FY2014 Targets	FY2017 Goals
¥163 billion	¥240 billion or higher
¥67 billion	¥110 billion or higher
Approx. 3.8%	Approx. 5.5%
Approx. 1.8 times	Approx. 1.5 times
¥2,160 billion	Approx. ¥2,100 billion

#### ◆ Operating income by segment

	FY2012 Actual		FY2013 Estimates	
Leasing	¥104.3 billion		¥105 billion	
Property sales	¥23.0 billion		¥31 billion	
Management	¥41.5 billion		¥42 billion	

Long-Term Business Plan	
FY2014 Targets	FY2017 Goals
95 billion	128 billion
39 billion	60 billion
40 billion	52 billion



## 2. Long-Term Business Plan Innovation 2017

### 2-2 Investment Plan

#### Investment Plan

(Billions of yen)

Area and Type		FY2012	FY2013 Targets	Long-Term Business Plan Innovation 2017		
				FY2012~2014	FY2015~2017	FY2012~2017 Total
Domestic	Capital expenditures	66.0	130	300-400	400-500	Approx. 800
	Real property for sale	389.0	390	1,000-1,100	1,300-1,400	Approx. 2,400
Overseas	Europe, North America & Asia	48.0	100	200-300	200-300	Approx. 500

\* The investment amounts indicated above are approximate figures and include equity investments.

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

60% of total overseas investment will be in Europe and N. America, 40% will be in Asia

## 22. Long-Term Business Plan Innovation 2017

### 2-3 Strengthen Competitiveness

#### Strengthen the Competitiveness of Our Domestic Business

##### ◆ Create neighborhoods

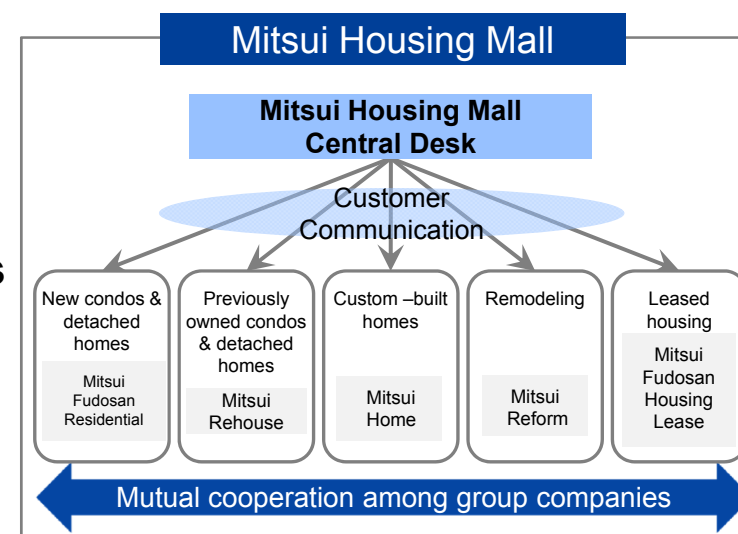
- Larger, higher quality portfolio in central Tokyo area
- Quickly bring planned developments on stream
- Promote the Smart City

##### ◆ 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

### 3. Core Businesses: Overview & Strengths

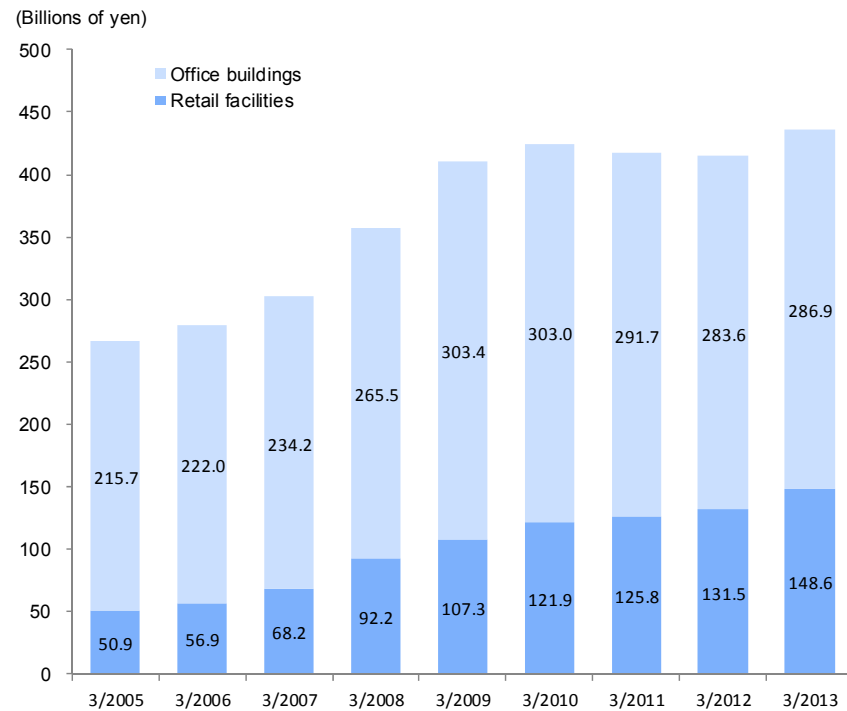
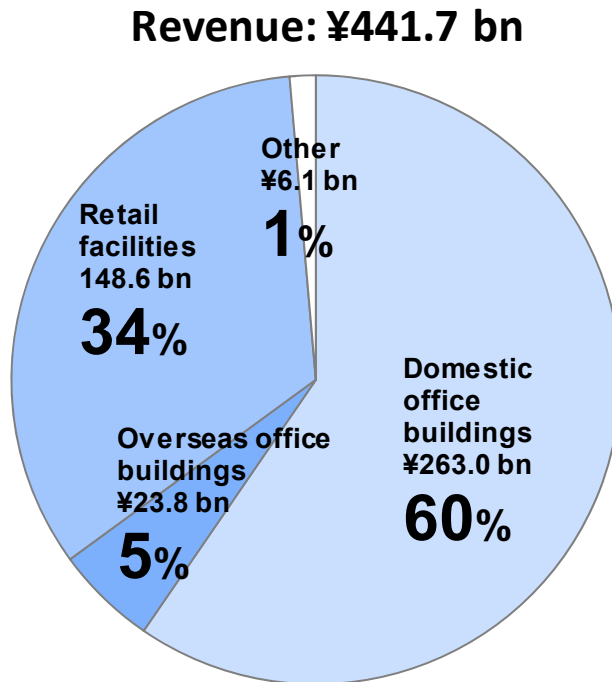
## 3-1. Leasing Business

## 3-1. Leasing Business

### 3-1-1 Analysis of Revenue

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

#### Analysis of Leasing Segment Revenue (FY ended March 2013)



## 3-1. Leasing Business

### 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

### 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)



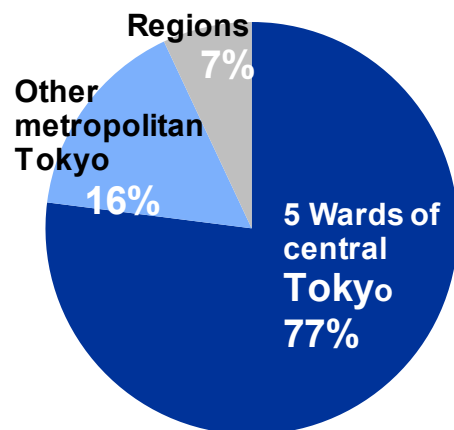
LaLagarden Kawaguchi  
(2008)

## 3-1. Leasing Business

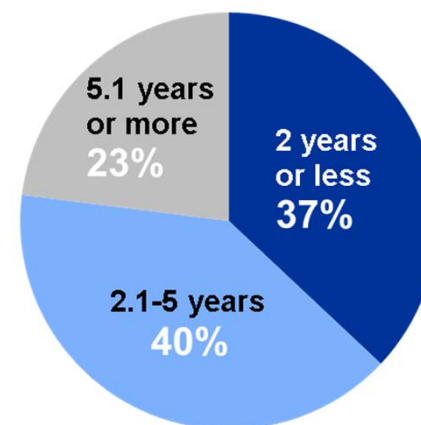
### 3-1-4 Mitsui Fudosan's Strengths (Office Buildings)

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

Office Building Revenue by Area  
(FY ended March 2013; nonconsolidated)



Office Building Lease Contract Duration  
(As of March 31, 2013)



Average contract duration: 4.3 years

Stable, Long-Term Relationships with Approximately 3,000 Tenant Companies

**TORAY**  
Innovation by Chemistry

**中外製薬**  
ロシュグループ

**YAHOO!**  
JAPAN

**FAST RETAILING**

**FUJIFILM**

**大和証券グループ本社**  
Daiwa Securities Group Inc.

**Bank of America**  
Merrill Lynch

**SMBC** **三井住友銀行**

**astellas**  
Leading Light for Life

**ANA**

**RICOH**

**NTT**  
Data

**HITACHI**  
Inspire the Next

Designing The Future  
**KDDI**

**LIXIL**  
Link to Good Living



## 3-1. Leasing Business

### 3-1-5 Pipeline (Office Buildings)

#### ◆ Using our development capabilities to continuously improve our portfolio

##### Major Newly Opened Projects

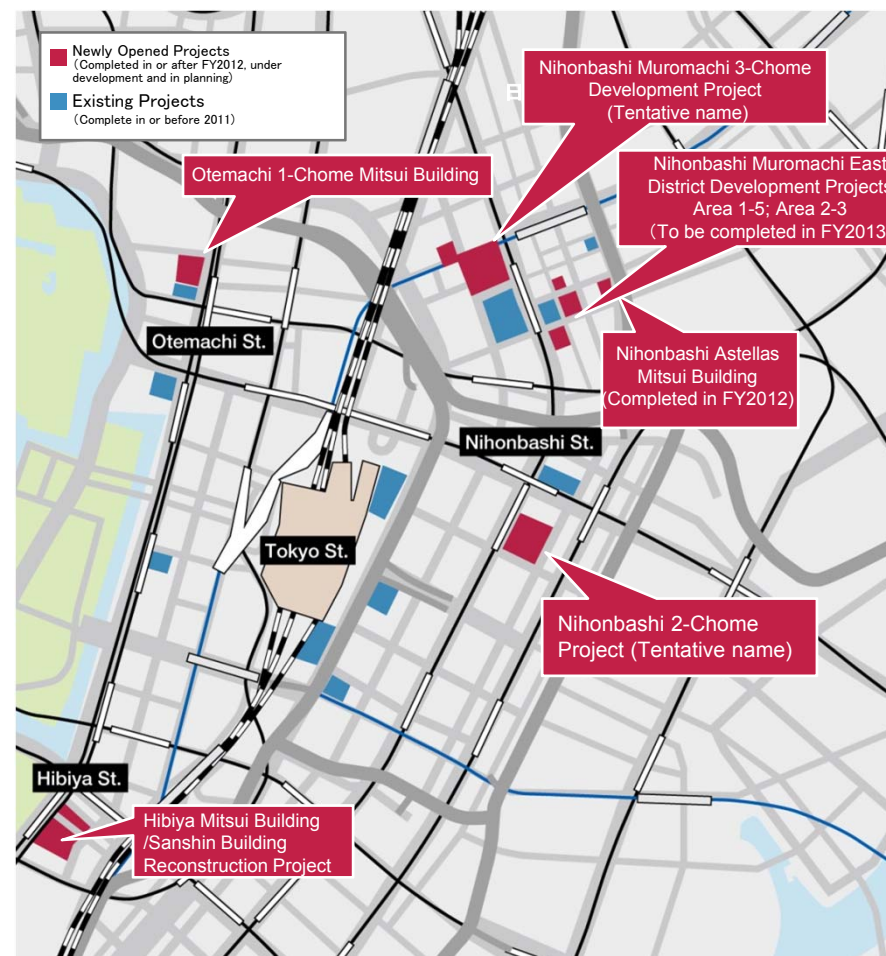
FY Completed	Project Name (*Jointly owned property)	Location	Rentable Floor Space
2012	DiverCity Tokyo Office Tower *	Koto-ku, Tokyo	≈ 44,000 m <sup>2</sup>
	Nihonbashi Astellas Mitsui Building*	Chuo-ku, Tokyo	≈ 14,000 m <sup>2</sup>
2013	Nihonbashi Muromachi East District Development Projects Area 2-3*	Chuo-ku, Tokyo	≈ 20,000 m <sup>2</sup>
	Nihonbashi Muromachi East District Development Projects Area 1-5*	Chuo-ku, Tokyo	≈ 9,300 m <sup>2</sup>
2014	Moorgate Project	City, London	≈ 12,000 m <sup>2</sup>
	Kashiwanoha Campus Area 148	Kashiwa, Chiba	TBD (* 1)
	Sapporo Mitsui JP Building*	Sapporo, Hokkaido	≈ 33,000 m <sup>2</sup>
	1200 17 <sup>th</sup> Street Project *	Washington D.C.	≈ 16,000 m <sup>2</sup>
	Iidabashi Grand Bloom*	Chiyoda-ku, Tokyo	≈ 66,000 m <sup>2</sup>
	Mark Lane Project	City, London	≈ 16,000 m <sup>2</sup>

\* Total floor space for office/retail building: approx. 32,000 m<sup>2</sup>

FY Completed	Project Name (*Jointly owned property)	Location	Total Floor Space
FY2015 and after	Kita-Shinagawa 5-Chome Area 1 Redevelopment Project (To be completed in FY2015)*	Shinagawa-ku, Tokyo	—
	Toyosu 2-, 3-Chome Area 2 Project *	Koto-ku, Tokyo	≈ 240,000 m <sup>2</sup>
	Hibiya Mitsui Building /Sanshin Building Reconstruction Project	Chiyoda-ku, Tokyo	—
	Nihonbashi 2-Chome Project (To be completed in FY2018)*	Chuo-ku, Tokyo	≈ 140,000 m <sup>2</sup>
	Nihonbashi Muromachi 3-Chome Development Project (To be completed in FY2019)*	Chuo-ku, Tokyo	≈ 165,700 m <sup>2</sup>
	Otemachi 1-Chome Mitsui Building	Chiyoda-ku, Tokyo	—

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

##### Central Tokyo Portfolio Map



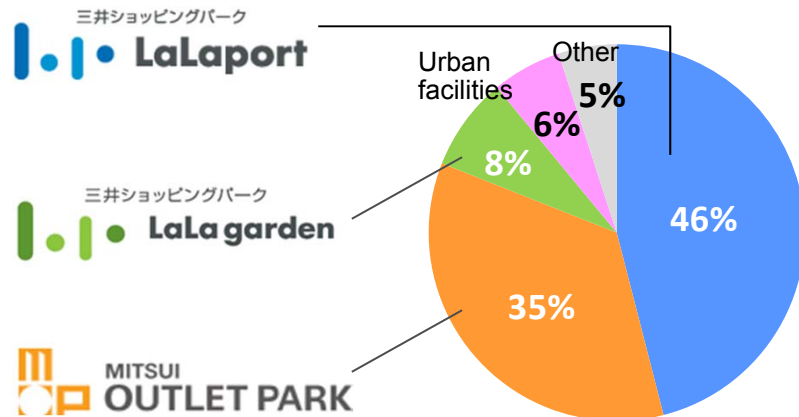
# 3-1. Leasing Business

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

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

Retail Facility Revenue by Category

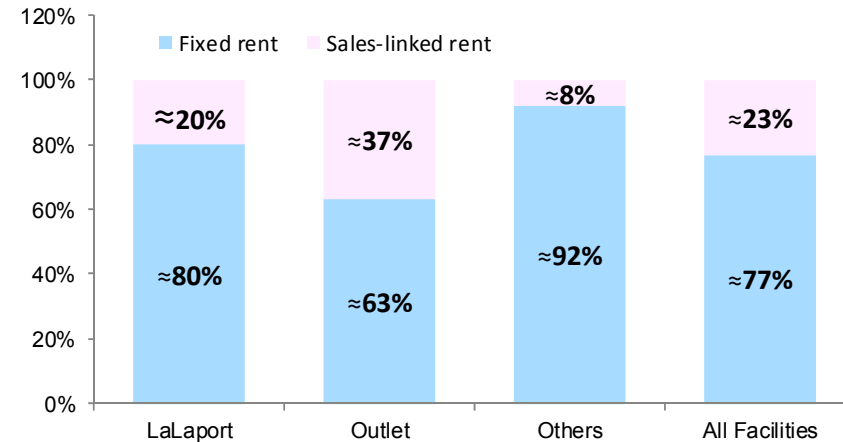
(FY ended March 2013)\*



\*Includes master-leased properties

Ratio of Fixed & Sales-Linked Rent by Category

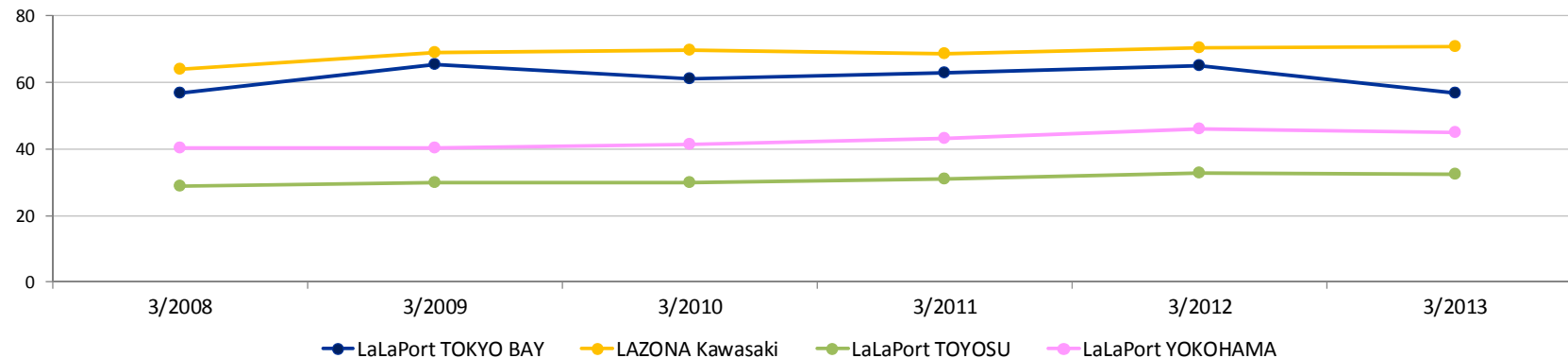
(FY ended March 2013)\*



\*Includes master-leased properties

Sales at Mitsui Fudosan Retail Facilities

(Billions of yen)



\*Revenue from operations derived from LaLaport Tokyo Bay has declined during the fiscal year ended March 31, 2013 owing to the partial closure of facilities.

## 3-1. Leasing Business

### 3-1-7 Pipeline (Retail Facilities)

#### ◆ Expand profit by new development and large-scale renewal projects

##### Major Newly Opened Projects

FY Completed	Project Name (*Jointly owned property)	Location	Rentable Floor Space
2012	DiverCity Tokyo Plaza*	Koto-ku, Tokyo	≈ 50,000 m <sup>2</sup>
	Mitsui Outlet Park Kisarazu	Kisarazu, Chiba	≈ 28,000 m <sup>2</sup>
	LaLaport Shinmisato ANNEX	Misato, Saitama	≈ 3,000 m <sup>2</sup>
2013	Mitsui Outlet Park Shiga Ryuo 2nd Stage	Gamogun, Shiga	≈ 10,000 m <sup>2</sup>
	Niigata bandai 1-chome Project	Niigata	≈ 11,000 m <sup>2</sup>
	LaLaport TOKYO-BAY West Area Reconstruction Project	Funabashi, Chiba	≈ 23,900 m <sup>2</sup>
	Nihonbashi Muromachi East District Development Projects Area 2-3*	Chuo-ku, Tokyo	≈ 14,000 m <sup>2</sup>
	Nihonbashi Muromachi East District Development Projects Area 1-5*	Chuo-ku, Tokyo	≈ 5,000 m <sup>2</sup>
2014	Mitsui Outlet Park Sapporo Kita-Hiroshima (2 <sup>th</sup> stage)	Kita-Hiroshima, Hokkaido	≈ 7,800 m <sup>2</sup>
	Ikebukuro S Project	Toshima-ku, Tokyo	≈ 4,300 m <sup>2</sup>
	Mitsui Outlet Park Kisarazu (2nd stage)	Kisarazu, Chiba	≈ 8,300 m <sup>2</sup>
	LaLaport Izumi	Izumi, Osaka	TBD <sup>1</sup>
	Mitsui Outlet Park Kuala Lumpur International Airport*	Kuala Lumpur, Malaysia	≈ 46,300 m <sup>2</sup>
2015	LaLaport Fujimi	Fujimi, Saitama	TBD <sup>2</sup>
	Osaka Expoland Site Plan	Suita, Osaka	≈ 96,000 m <sup>2</sup>
2017	Linkou Enterprise Zone Project (Taiwan, Outlet Project)	Linkou District, Taiwan	≈ 45,000 m <sup>2</sup>
TBD	Retail Facility Development Project in Nagoya	Aichi, Nagoya	TBD
	Oyabe Outlet Project	Oyabe, Toyama	TBD

##### Large-scale Renewal Projects

Execution Period	Facility Name	No. of Stores Renewed / Total No. of Stores
September-December 2012	LAZONA Kawasaki Plaza	176/300
October 2012-March 2013	Urban Dock LaLaport TOYOSU	81/180
February-Summer 2013	LaLaport YOKOHAMA	133/279
March-April 2013	LaLaport KASHIWANOHA	76/160
Spring 2013	Tokyo Midtown	42/135



MITSUI OUTLET PARK  
Kisarazu



Urban Dock LaLaport TOYOSU

1: Site area: approx.114,000m<sup>2</sup> 2: Site area: approx. 177,000m<sup>2</sup>

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

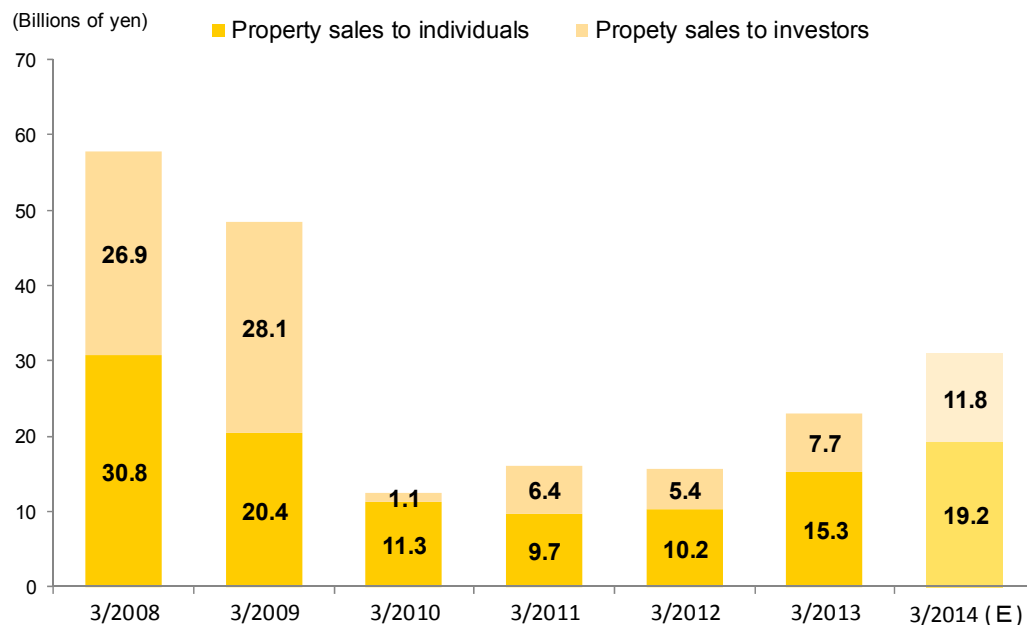
## 3-2. Property Sales Business

## 3-2. Property Sales Business

### 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 2013)



Park Court Roppongi Hilltop



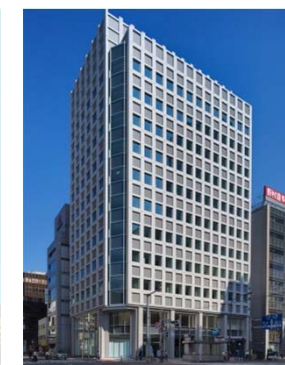
Park Homes Okurayama

#### Property Sales to Investors

(Booked in FY ended March 2013)



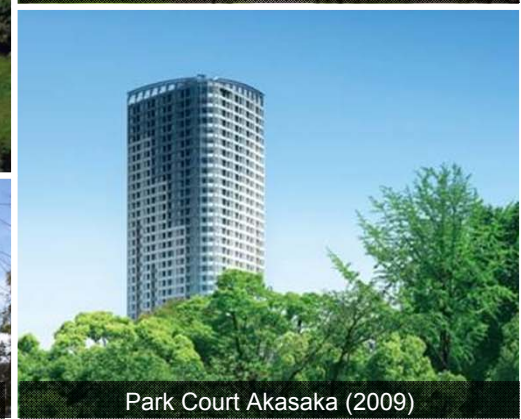
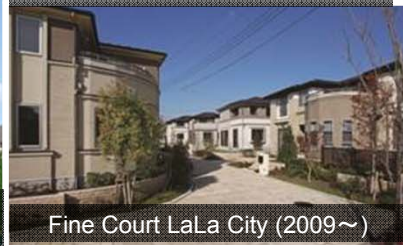
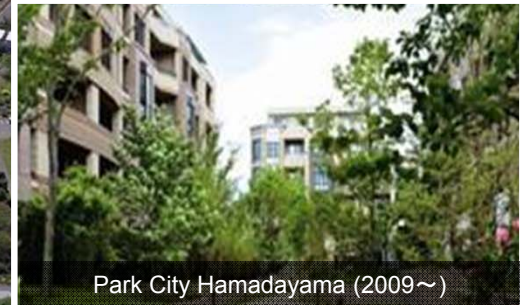
Mita M-SQUARE



Shimbashi M-SQUARE

## 3-2. Property Sales Business

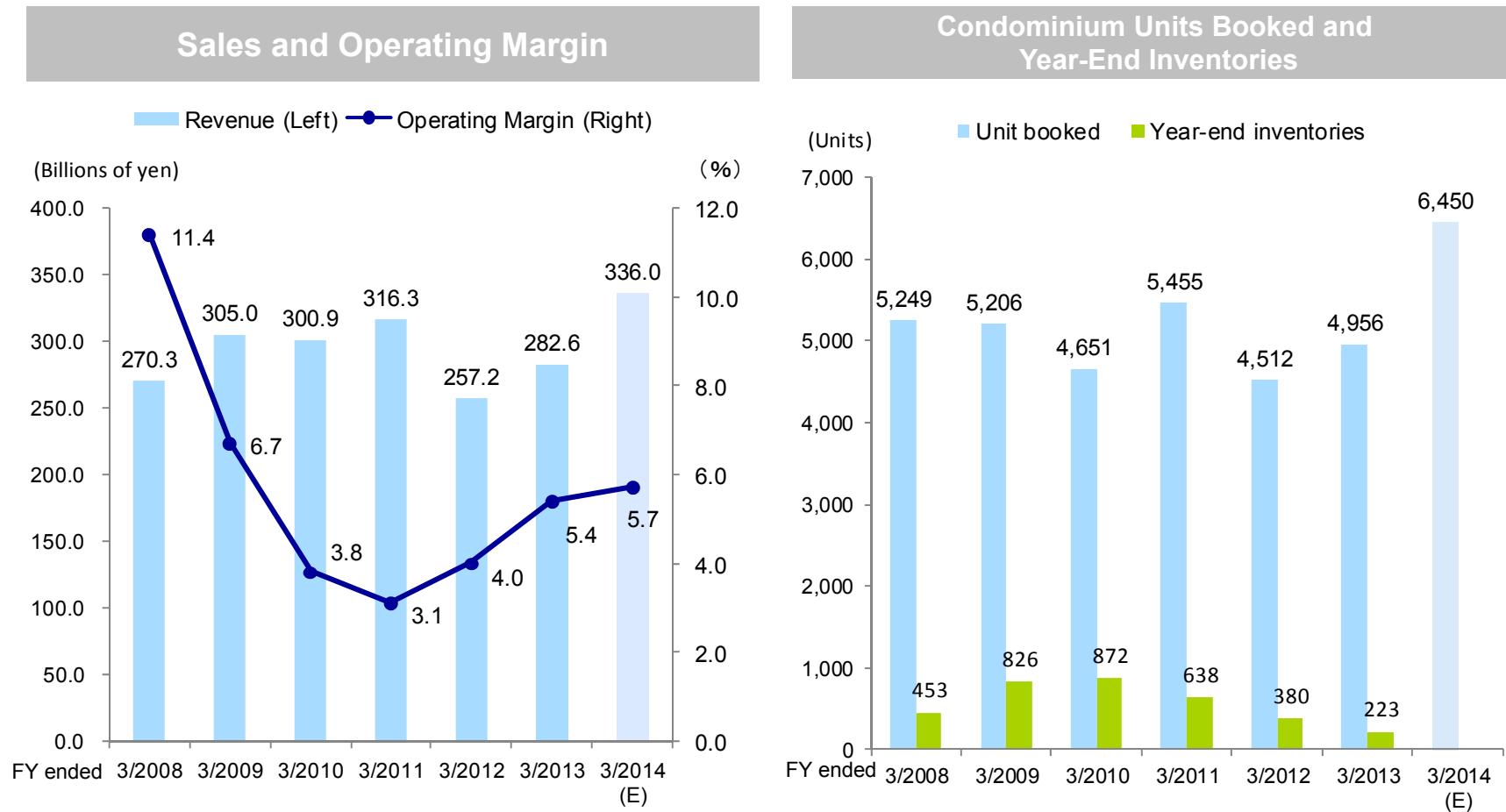
### 3-2-2 Major Projects (Property Sales to Individuals)



## 3-2. Property Sales Business

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

#### ◆ Operating margin has recovered and inventories decreased



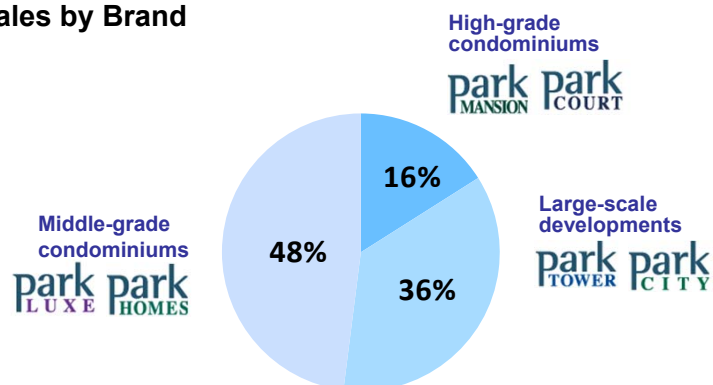
## 3-2. Property Sales Business

### 3-2-4 Pipeline (Property Sales to Individuals)

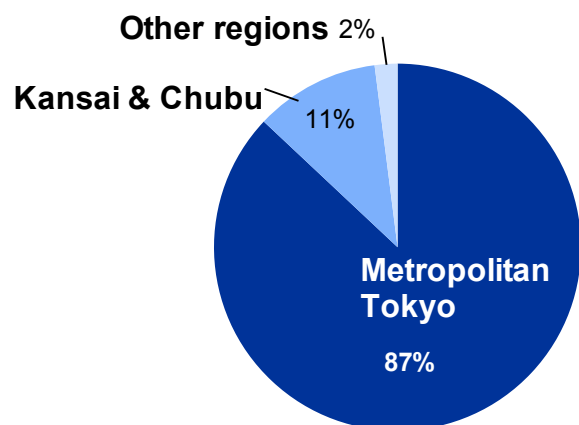
#### ◆ An abundant land bank focusing mainly on redevelopment

##### Sales by Brand & Region (FY ended March 2013)

###### ◆ Sales by Brand



###### ◆ Sales by Region



##### Land Bank (Condominiums)

(As of March 31, 2013)

Land acquired approximately 21,000 units  
(incl. redevelopment project in the planning phase)

##### Major Large-Scale Projects

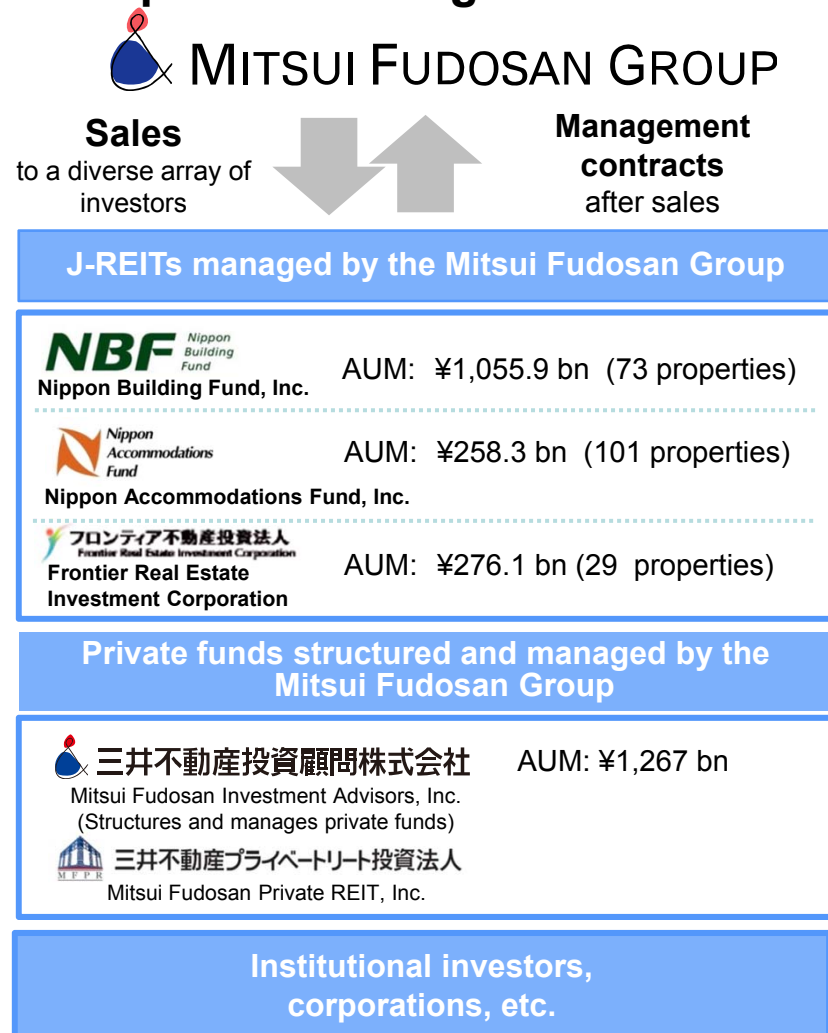
FY to be Reported	Project Name	Location	Total No. of Units Sold
2014	Park Court Chiyoda Fujimi The Tower	Chiyoda-ku, Tokyo	≈ 430
	SKYZ TOWER & GARDEN	Koto-ku, Tokyo	≈ 1,110
	Park Tower Shin-Kawasaki	Kawasaki, Kanagawa	≈ 660
2015	Sakurajosui Reconstruction	Setagaya-ku, Tokyo	≈ 540
	Park City Osaki	Shinagawa-ku, Tokyo	≈ 660
	Tomihisa Cross Project	Shinjuku-ku, Tokyo	≈ 1,030
	CAPITAL GATE PLACE	Chuo-ku, Tokyo	≈ 500
2016	Kachidoki 5-chome Redevelopment	Chuo-ku, Tokyo	≈ 1,300
	Hamamatsucho 1-chome Redevelopment	Minato-ku, Tokyo	≈ 330
	Kosugicho 2-chome Project (NOC company residence)	Kawasaki, Kanagawa	≈ 1,080
	Kashiwanoha Campus Area 148	Kashiwa, Chiba	≈ 670
2017	Project for the area around Kasuga Korakuen Station	Bunkyo-ku, Tokyo	≈ 400
	Minato 2-chome Redevelopment Project	Minato-ku, Tokyo	≈ 300



## 3-2. Property Sales Business

### 3-2-5 Model for Cooperation with Investors

#### ◆ Multiple exit strategies and a model for cooperation with investors

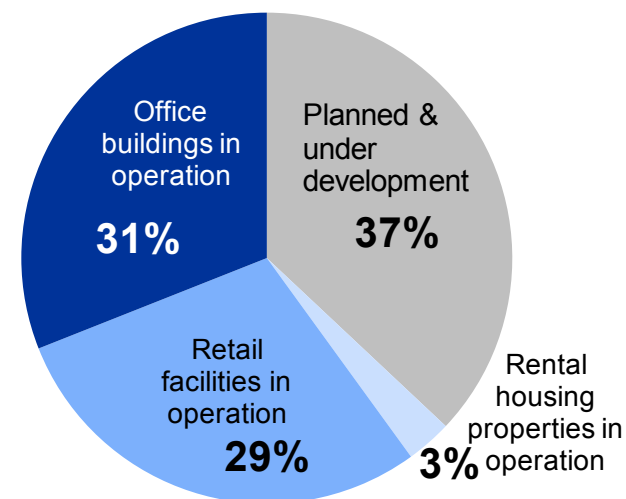


(As of March 31, 2013)

#### Inventory of Property for Sales to Investors

**Total: ≈ ¥518.7bn**

(As of March 31, 2013)



## 3-2. Property Sales Business

### 3-2-6 Model for Cooperation with Investors (Logistics facilities)

#### ◆ Asset class expansion → Development of advanced logistics facilities

##### Major Projects

FY Completed	Project Name (*Jointly owned property)	Location	Rentable Floor Space
2013	GLP•MFLP Ichikawa Shiohama *	Ichikawa, Chiba	≈ 121,000 m <sup>2</sup>
	Mitsui Fudosan Logistics Park Yashio	Yashio, Saitama	≈ 42,000 m <sup>2</sup>
2014	Mitsui Fudosan Logistics Park Sakai	Sakai, Osaka	≈ 133,000 m <sup>2</sup>
TBD	Mitsui Fudosan Logistics Park Kuki	Kuki, Saitama	≈ 74,500 m <sup>2</sup>
	Mitsui Fudosan Logistics Park Atsugi	Aiko-gun, Kanagawa	≈ 43,700 m <sup>2</sup>
	Mitsui Fudosan Logistics Park Hino	Hino, Tokyo	TBD*1
	Mitsui Fudosan Logistics Park Funabashi	Funabashi, Chiba	TBD*2

\*1 Site area: Approx. 975,000m<sup>2</sup> \*2 Site area: Approx. 60,000m<sup>2</sup>

##### 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



### 3-3. Management Business

## 3-3. Management Business

### 3-3-1 Mitsui Fudosan's Strengths

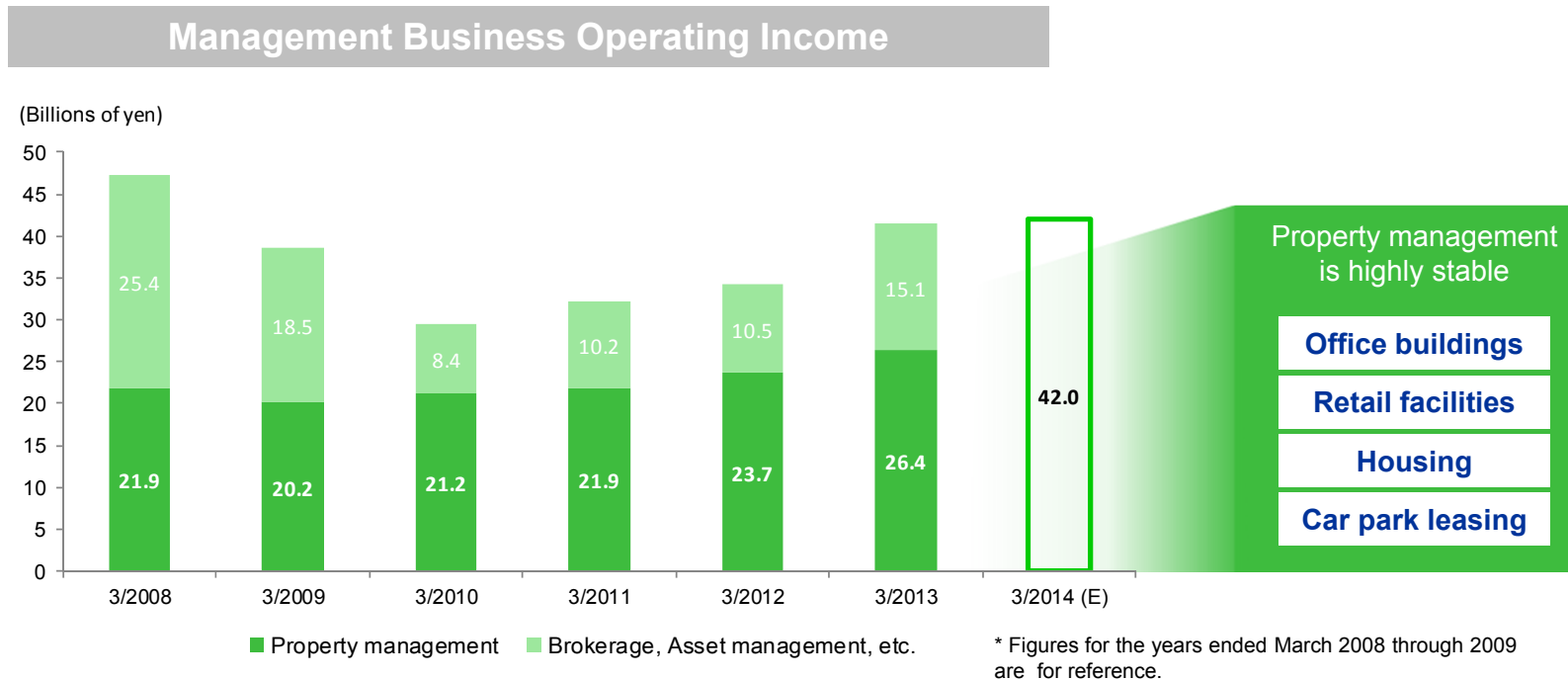
#### ◆ Property Management

Management and other consignment business relating to office building, retail facility, housing, and Car Park Leasing operations

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

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

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

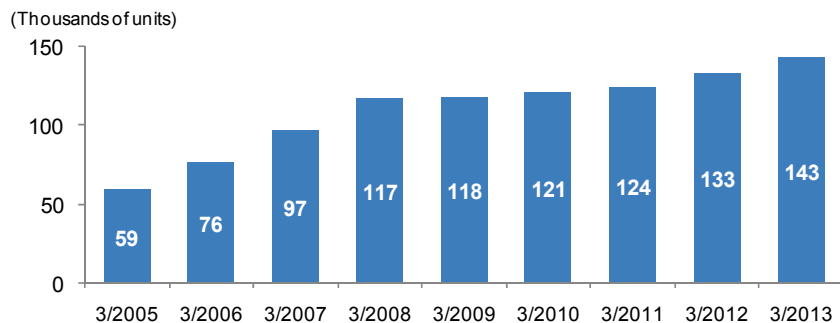


## 3-3. Management Business

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

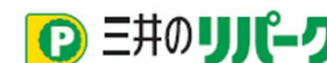
#### ◆ Stable earnings growth on the back of an increase in consigned properties

Car Park Leasing : Track Records



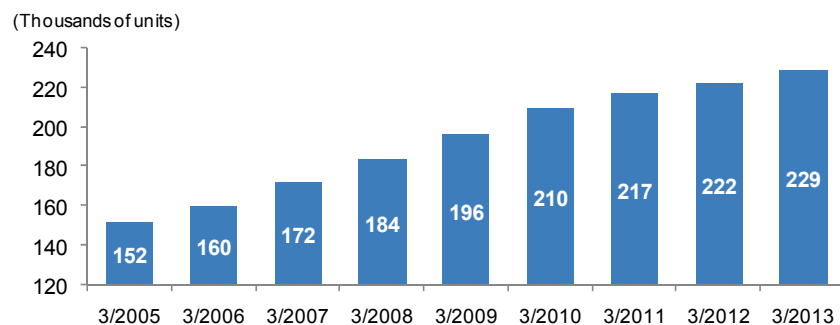
Ranking :Revenue of Car Park Leasing

No.		Revenue (Billions of yen)
No. 1	Park24	102.5
No. 2	Repark of Mitsui	42.2
No. 3	Meitetsu Kyosho	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

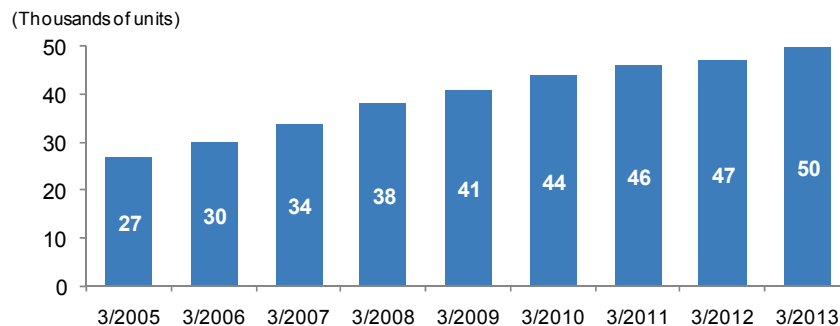


Ranking :Units of Property Mgmt (Sales condominiums)

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

Source: May 25, 2012  
Mansion Kanri Shimbun

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.	7,971
No. 2	Itochu Urban Community Co., Ltd.	7,639
No. 3	Daiwa Living Co., Ltd.	3,025
No. 4	Nomura Living Support Co., Ltd.	2,992
No. 5	Tokyu Community Corporation	2,278



いちばんに、住む人のこと。

Source: Survey by Mitusufudosan  
Housing Lease Co., Ltd.  
As of March 31, 2013

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

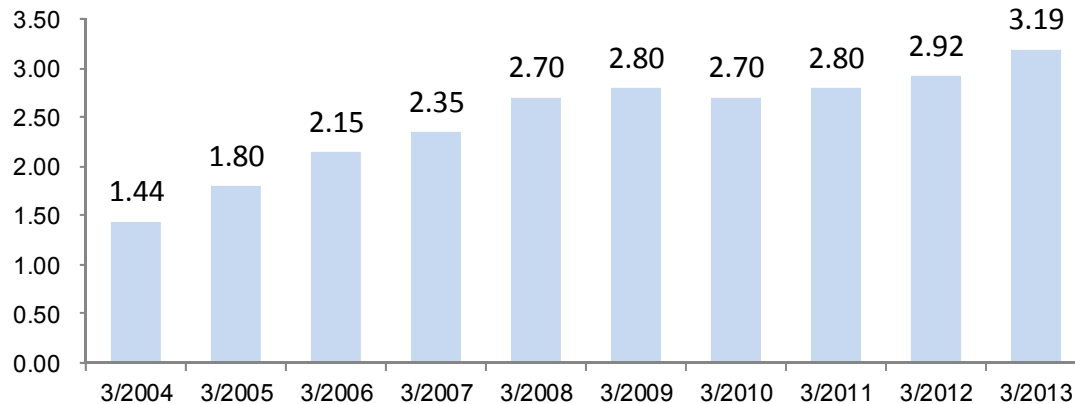
## 3-3. Management Business

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

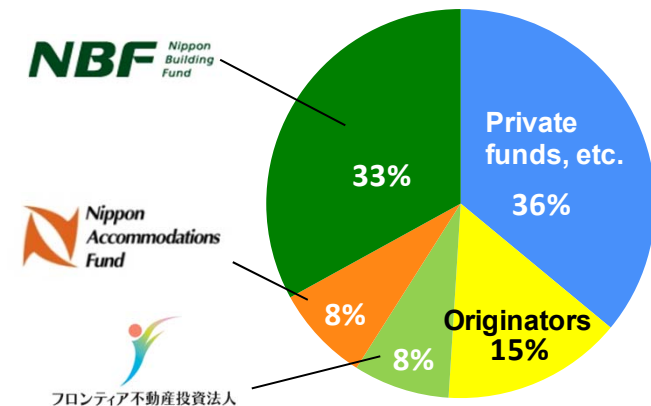
#### ◆ Stable earnings growth due mainly to an increase in assets under management

Assets under Management: Track Record

(Trillions of yen)



Assets under Management (FY ended March 2013)

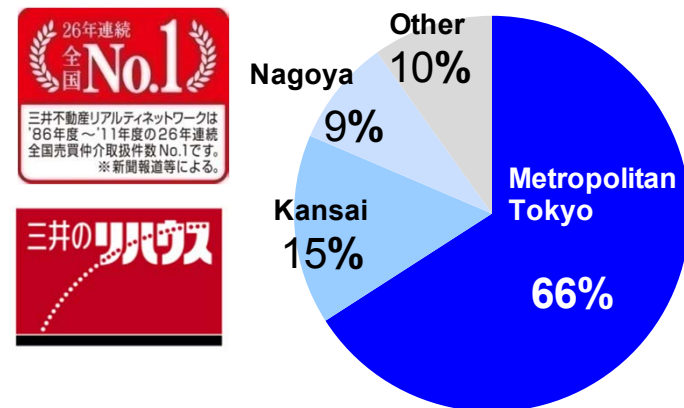


#### ◆ The brokerage business achieved its highest transaction volume ever

Brokerage market (FY ended March 2012)

		Fee/Revenue (Billions of yen)	Transactions (Unit)	Transaction Volume (Billions of yen)	Number of stores
1	Mitsui Fudosan Realty	59.8	36,071	1,132	260
2	Sumitomo Real Estate Sales	45.9	31,443	893	246
3	Tokyu Livable, Inc.	30.1	14,912	669	121
4	Nomura Real Estate Holdings, Inc.	16.3	5,762	453	46
5	Mitsubishi UFJ Real Estate Services	10.9	4,994	294	41

Number of Stores by Area

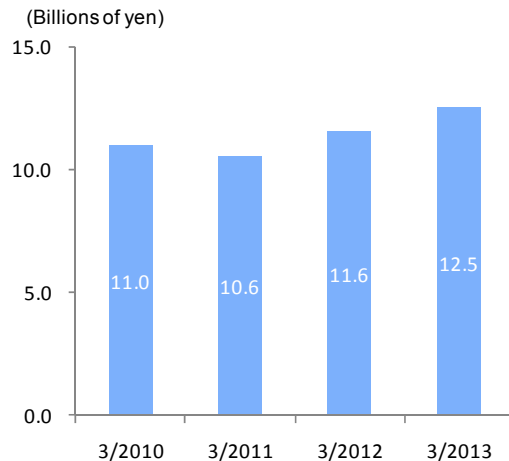


Source: 18/5/2012 jyuutaku-sinpo

## 3-4. Global Business

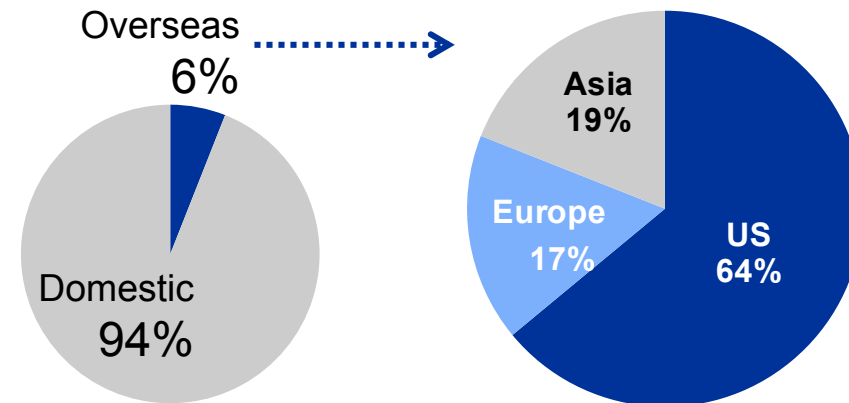
- ◆ Promote business with blue-chip local partner companies
- ◆ Europe and the United States: Build a high-quality portfolio and actively engage in development-type projects
- ◆ Asia: Secure growth through retail facility, housing, and other development

### Income from Overseas



Income from overseas=Operating income of subsidiaries outside Japan + Equity in net income/loss of affiliates outside Japan

### Breakdown of Overseas Assets by Country



Total assets: ¥4,390 billion as of March 31, 2013



Moorgate Project  
(UK, to be completed in 2014 Spring)



Mitsui Outlet Park Kuala Lumpur  
International Airport  
(Malaysia, to be opened in 2014 Winter)

### Partners



## 4. Summary of Results for Year the Ended March 31, 2013 (FY 2012)



## 4. Summary of Results for the Year Ended March 31, 2013 (FY 2012)

### 4-1 Consolidated Income Summary (Overall)

(Billions of yen)

	3/2013 (FY2012)	3/2012 (FY2011)	Change	Full-Year Forecast (as of May 2012)	Actual/ Forecast
<b>Revenue from operations</b>	<b>1,445.6</b>	<b>1,338.1</b>	<b>107.5</b>	<b>1,460.0</b>	<b>99.0%</b>
<b>Operating income</b>	<b>148.1</b>	<b>126.0</b>	<b>22.1</b>	<b>135.0</b>	<b>109.8%</b>
Non-operating income & expenses	-25.1	-23.5	-1.5	-26.0	-
Equity in net income of affiliates	2.8	3.7	-0.8	-	-
Net interest expense	-29.0	-26.5	-2.5	-32.0	-
Other	1.0	-0.7	1.8	6.0	-
<b>Ordinary income</b>	<b>123.0</b>	<b>102.5</b>	<b>20.5</b>	<b>109.0</b>	<b>112.9%</b>
Extraordinary gains/losses	-12.1	-8.0	-4.1	-10.0	-
Extraordinary gains	8.6	-	8.6	-	-
Extraordinary losses	-20.7	-8.0	-12.7	-	-
Income taxes	-50.3	-43.7	-6.5	-43.0	-
Minority interests	-1.1	-0.5	-0.5	-1.0	-
<b>Net income</b>	<b>59.4</b>	<b>50.1</b>	<b>9.3</b>	<b>55.0</b>	<b>108.1%</b>

#### ◆Extraordinary Gains

Gain on Sales of Investment Securities	3.4
Gain on Sales of Fixed Assets	2.8
Gain on Sales of Shares of Affiliated Companies	2.3
	<hr/>
	8.6

#### ◆Extraordinary Losses

Loss on Sales of Fixed Asset	-8.8
Impairment Loss	-7.7
Loss on Disposal of Fixed Assets	-4.2
	<hr/>
	-20.7

## 4. Summary of Results for Year the Ended March 31, 2013 (FY 2012)

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

(Billions of yen)

	3/2013 (FY2012)	3/2012 (FY2011)	Change	Full-Year Forecast (as of May 2012)
<b>Revenues from operations</b>	<b>1,445.6</b>	<b>1,338.1</b>	<b>107.5</b>	<b>1,460.0</b>
Leasing	441.7	420.5	21.1	434.0
Property sales	393.4	321.3	72.1	405.0
Management	297.9	286.6	11.2	294.0
Mitsui Home	209.0	207.5	1.4	216.0
Other	103.5	102.0	1.4	111.0
<b>Operating income</b>	<b>148.1</b>	<b>126.0</b>	<b>22.1</b>	<b>135.0</b>
Leasing	104.3	95.6	8.6	98.0
Property sales	23.0	15.7	7.3	22.0
Management	41.5	34.3	7.2	33.0
Mitsui Home	0.5	4.1	-3.6	4.8
Other	-0	-0.8	0.7	0.0
Eliminations or corporate	-21.2	-23.1	1.8	-22.8

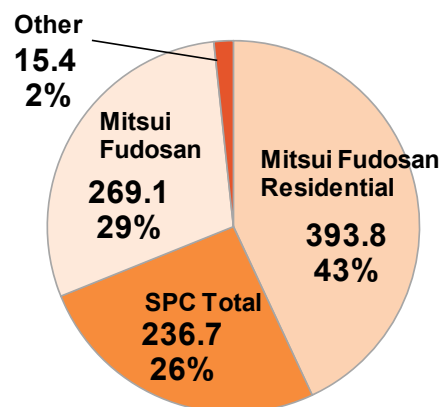
## 4. Summary of Results for the Year Ended March 31, 2013 (FY 2012)

### 4-3 Consolidated Balance Sheets Summary

Total Assets: ¥4.39 trillion

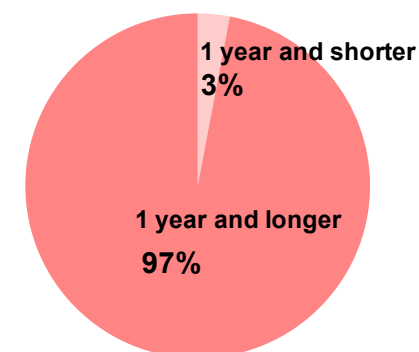
(Billions of yen)

Real Property for Sale  
(including Advances Paid for  
Purchases)

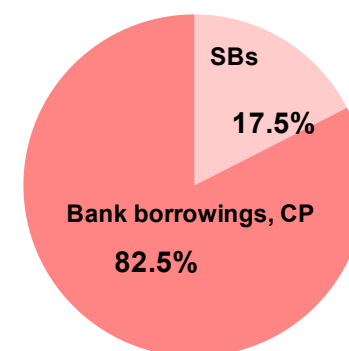


Current assets		1,202.8	Liabilities		3,156.9
Cash and time deposit	102.2		Interest-bearing debt	2,120.2	
Real property for sale	915.2		(Non-recourse debt)	(236.1)	
Other current assets	185.3				
Fixed assets		3,187.2			
Tangible and intangible fixed assets	2,503.9		Deposits from tenants	344.9	
(Rental properties)	(2,247.5)		Other liabilities	691.8	
			Net assets		1,233.0
Investment securities	148.7		(Shareholders' equity)	(1,181.1)	
Other fixed assets	534.4				
Capital investment	72.3				
Depreciation	59.0				

Interest-Bearing Debt/Long-Short Borrowing Ratio  
(Contract base excl. non-recourse debt)



Interest-Bearing Debt/Direct Finance Ratio (Contract base excl. non-recourse debt)



◆ Rental properties ( Billions of yen)

	At March 31, 2013 (FY2012 Year-end)	At March 31, 2012 (FY2011 Year-end)	Difference
Market value	3,168.0	2,860.0	307.9
Book value	2,247.5	2,049.6	197.8
Unrealized gain	920.4	810.4	110.0

## 5. Forecast for the Year to March 2014 (FY 2013)

## 5. Forecast for the Year to March 2014 (FY 2013)

### 5-1 Consolidated Income

(Billions of yen)

	3/2014 Forecasts (FY2013)	3/2013 Actual (FY2012)	Change
<b>Revenues from operations</b>	<b>1,530.0</b>	<b>1,445.6</b>	<b>84.3</b>
Leasing	456.0	441.7	14.2
Property sales	436.0	393.4	42.5
Management	309.0	297.9	11.0
Mitsui Home	224.0	209.0	14.9
Other	105.0	103.5	1.4
<b>Operating income</b>	<b>160.0</b>	<b>148.1</b>	<b>11.8</b>
Leasing	105.0	104.3	0.6
Property sales	31.0	23.0	7.9
Management	42.0	41.5	0.4
Mitsui Home	2.0	0.5	1.4
Other	1.0	-0	1.0
Eliminations or corporate	-21.0	-21.2	0.2
<b>Non-operating income &amp; expenses</b>	<b>-28.0</b>	<b>-25.1</b>	<b>-2.8</b>
Net interest expense	-31.0	-29.0	-1.9
Other	3.0	3.9	-0.9
<b>Ordinary income</b>	<b>132.0</b>	<b>123.0</b>	<b>8.9</b>
<b>Extraordinary gains/losses</b>	<b>-20.0</b>	<b>-12.1</b>	<b>-7.8</b>
Net income before income taxes	112.0	110.9	1.0
Income taxes	-46.0	-50.3	4.3
Minority interests	-1.0	-1.1	0.1
<b>Net income</b>	<b>65.0</b>	<b>59.4</b>	<b>5.5</b>

## 5. Forecast for the Year to March 2014 (FY 2013)

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

(Billions of yen)

◆ Financial Position	3/2014 Forecasts (FY2013)	3/2013 Actual (FY2012)	Change
<b>Real property for sale (including Advances paid for purchases)</b>			
New investments	400.0	386.2	13.7
Cost recovery	350.0	323.7	26.2
<b>Tangible and intangible assets</b>			
New investments	200.0	72.3	127.6
Depreciation	60.0	59.0	0.9
<b>Interest-bearing debt</b>	<b>2,200.0</b>	<b>2,120.2</b>	<b>79.7</b>

(Billions of yen)

◆ Property Sales to Individuals (Reference)	3/2014 Forecasts (FY2013)	3/2013 Actual (FY2012)	Change
<b>Revenue from operations</b>	<b>336.0</b>	<b>282.6</b>	<b>53.3</b>
Condominiums	283.0	236.1	46.8
Detached Housing	53.0	46.4	6.5
<b>Operating margin (%)</b>	<b>5.7%</b>	<b>5.4%</b>	<b>0.3pt</b>
<b>Reported number of units</b>	<b>7,400</b>	<b>5,751</b>	<b>1,649</b>
Condominiums	6,450	4,956	1,494
Detached Housing	950	795	155

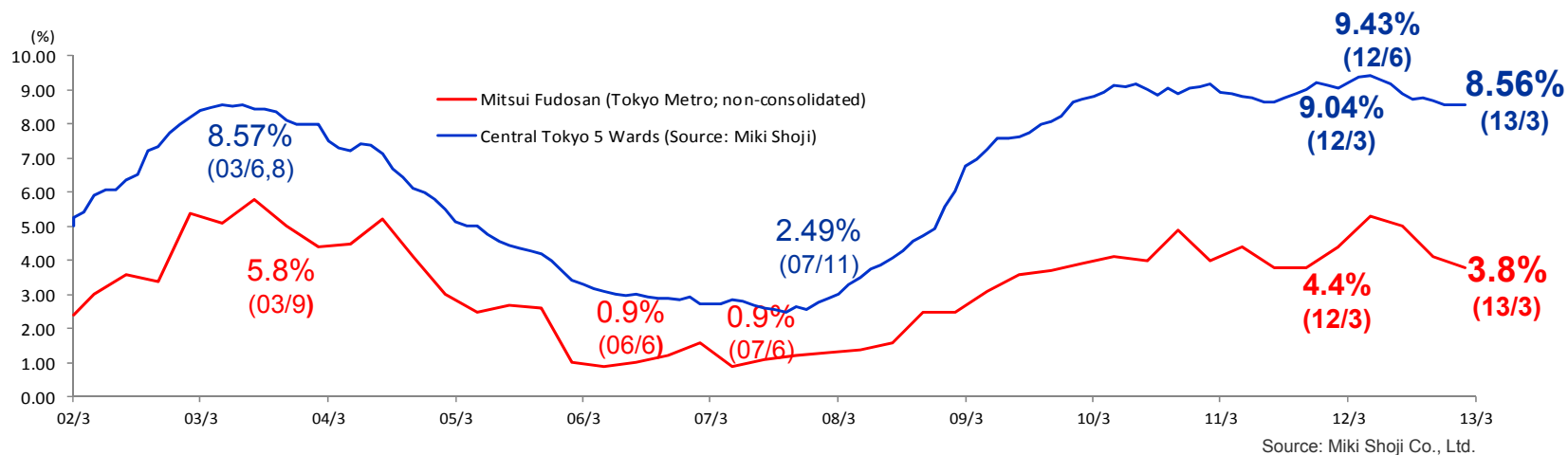
(Units)

## Appendices (Market Trends)

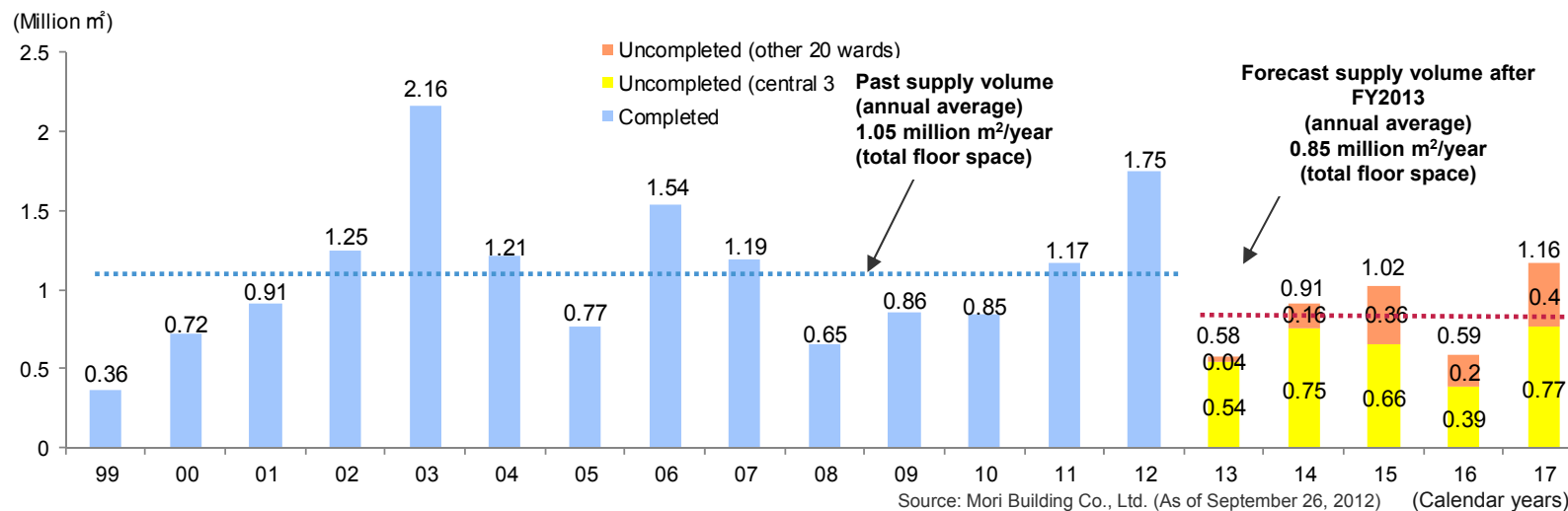
# Appendix 1

## Leasing Business Market Trends (Office Buildings)

### Office Vacancy Rate



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

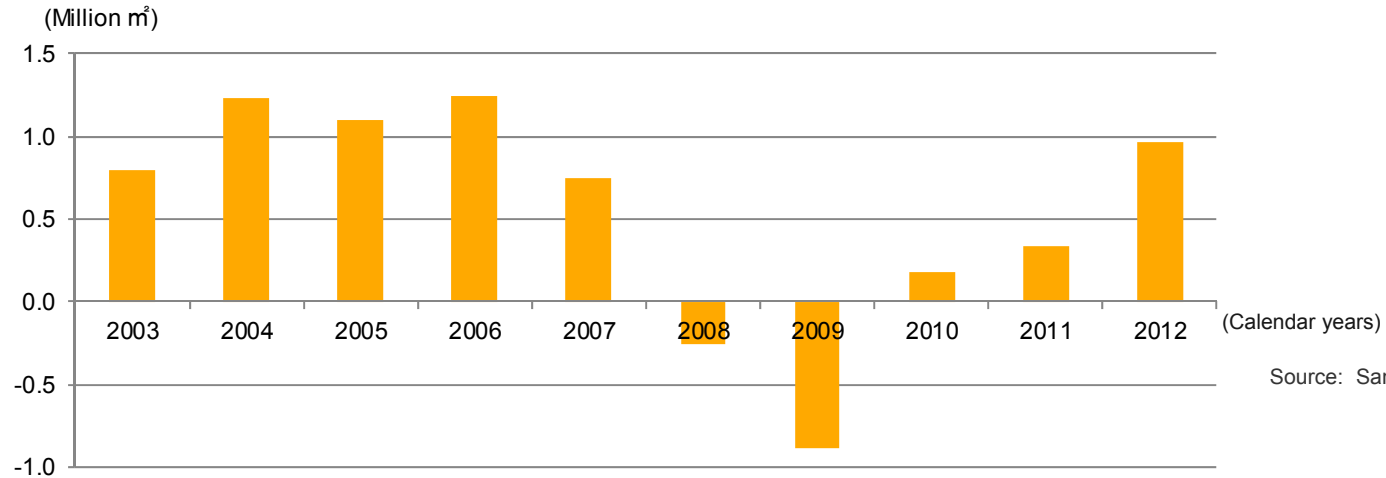




# Appendix 1

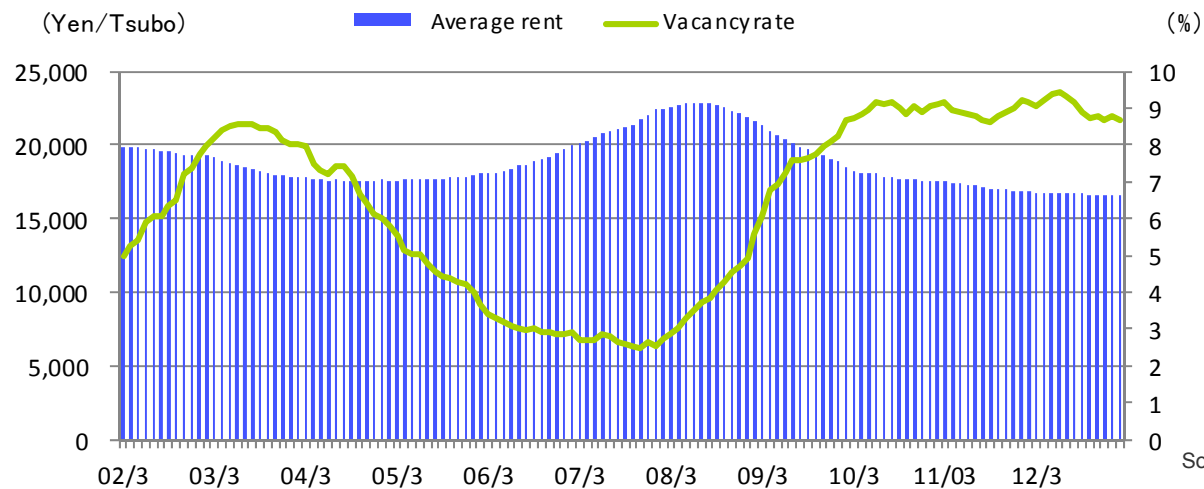
## Leasing Business Market Trends (Office Buildings)

### Net Absorption Trend ( 5 wards of Central Tokyo )



Source: Sanko Estate Co., Ltd.

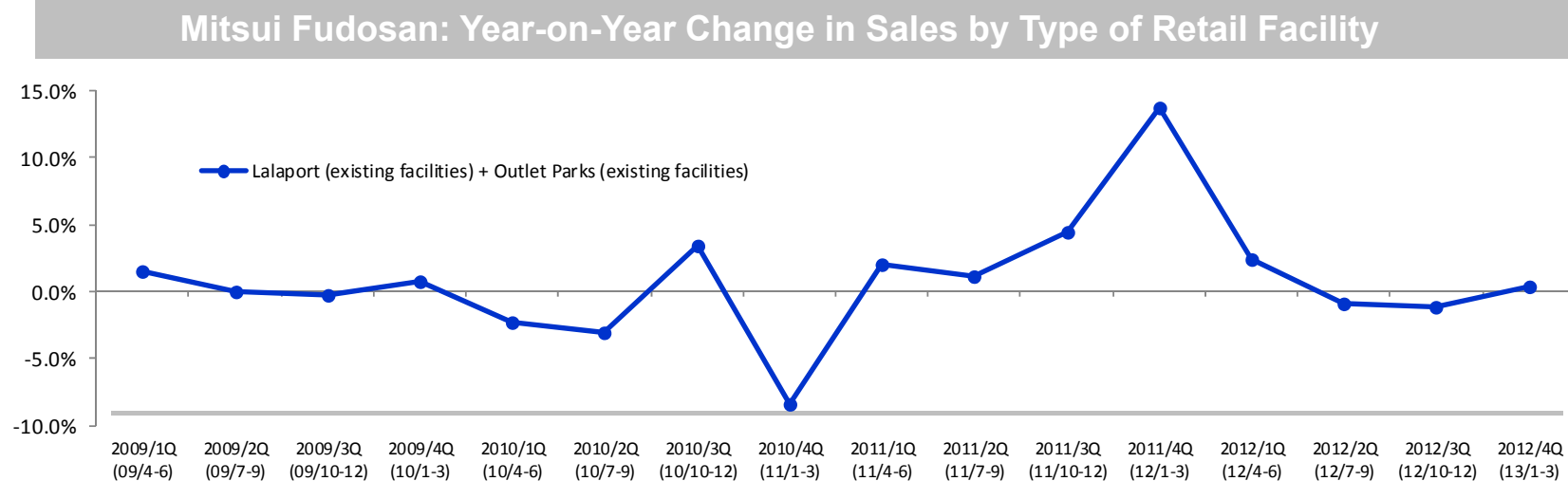
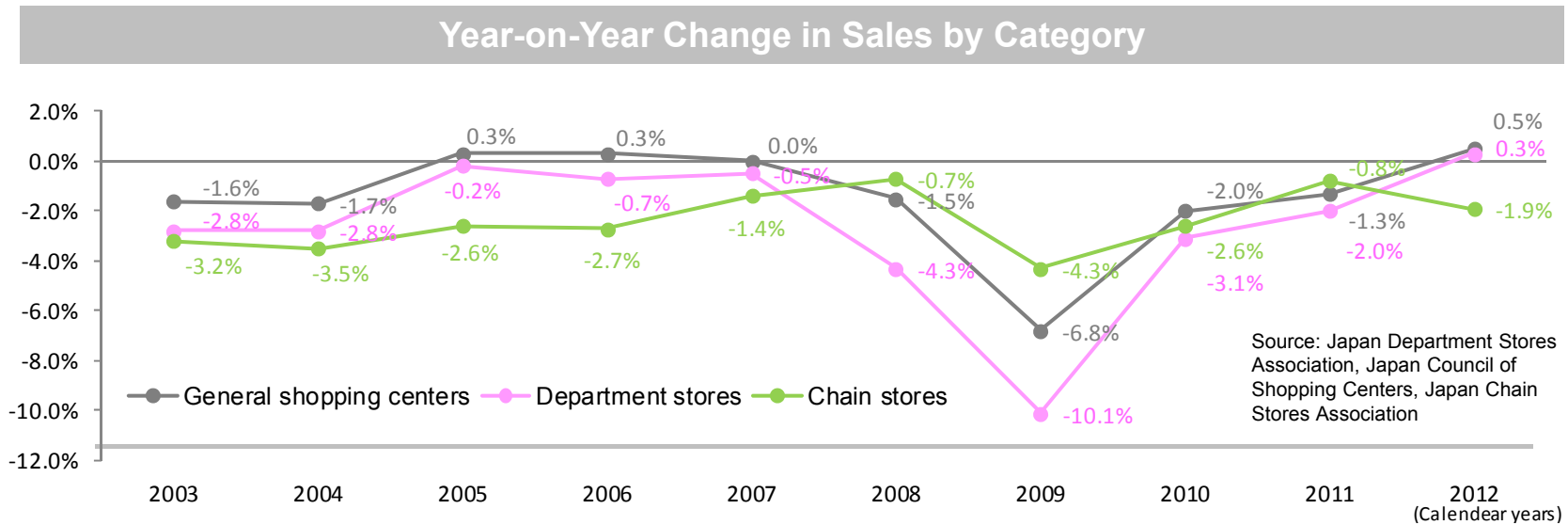
### Office Building Market Trend (Average Rent and Vacancy Rate)



Source: Miki Shoji Co., Ltd.

## Appendix 2

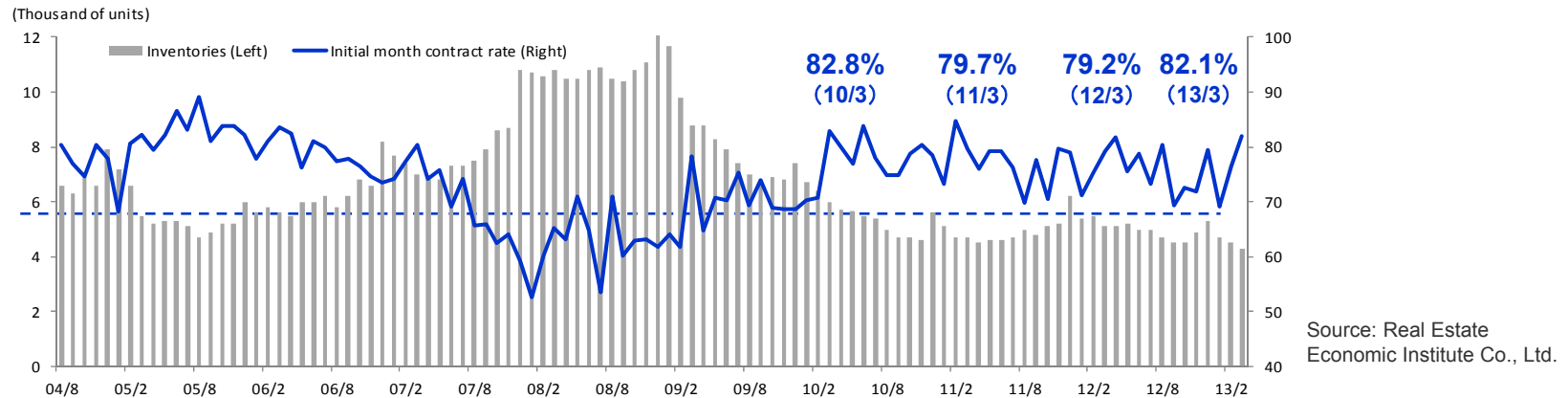
### Leasing Business Market Trends (Retail Facilities)



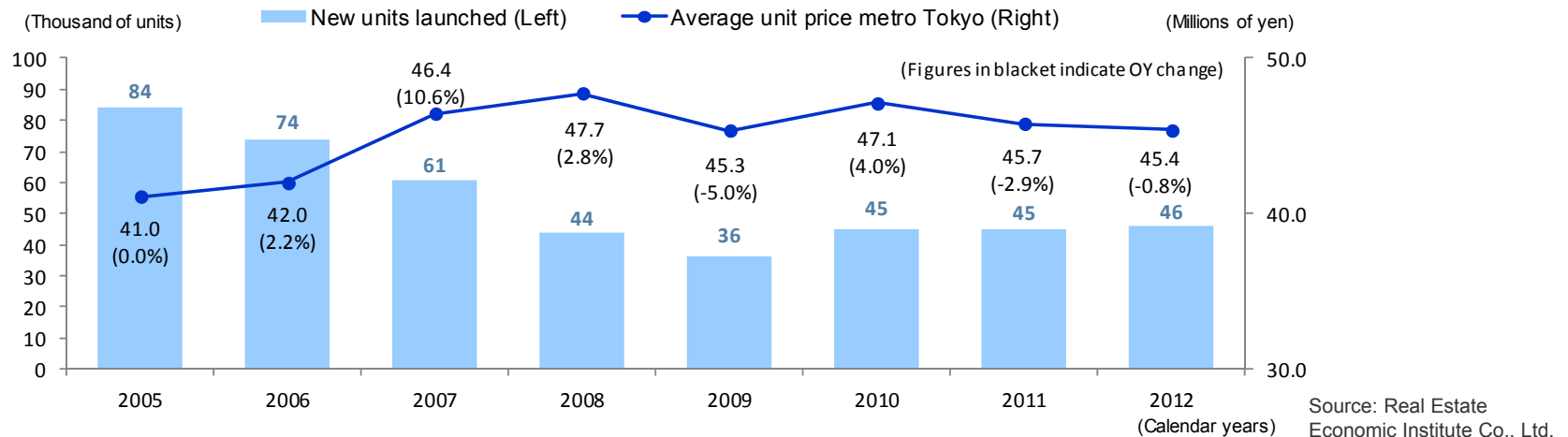
# Appendix 3

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

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



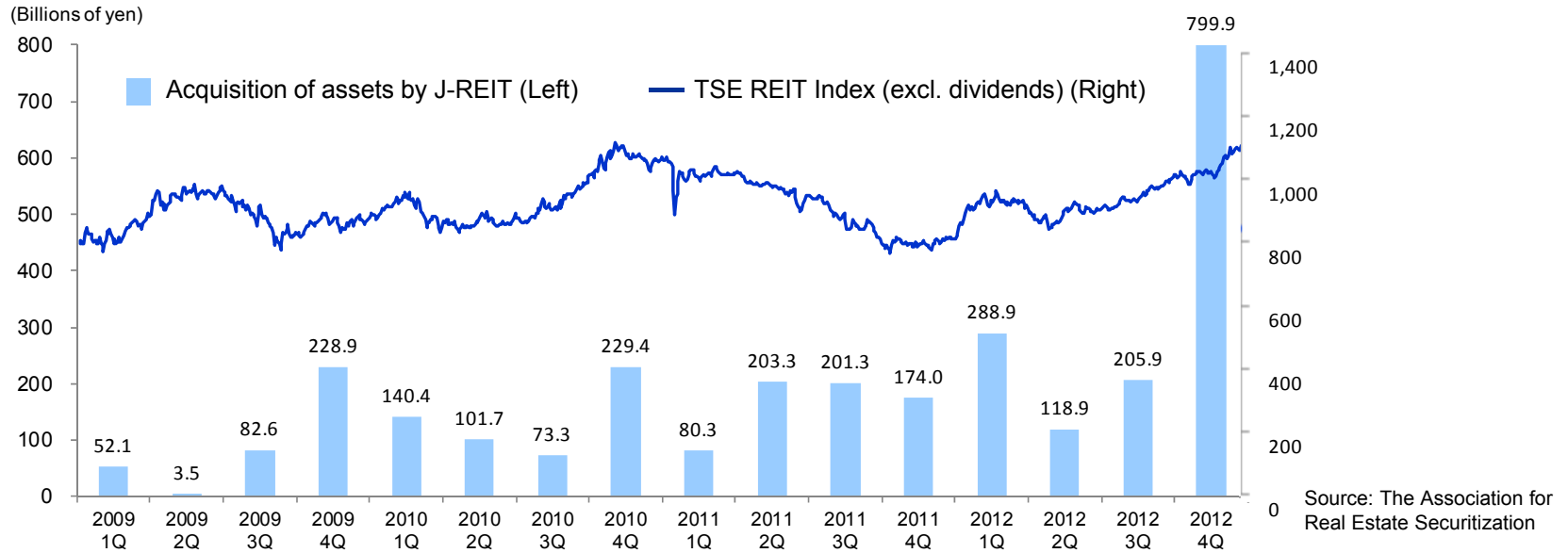
### Metropolitan Tokyo Condominium Market: New Units Launched and Average Price per Unit



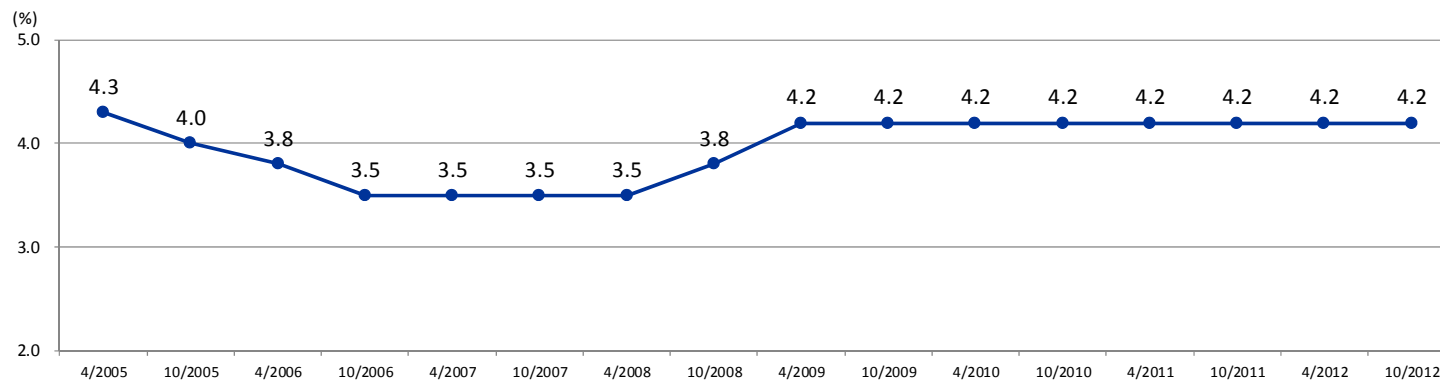
# Appendix 4

## 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)

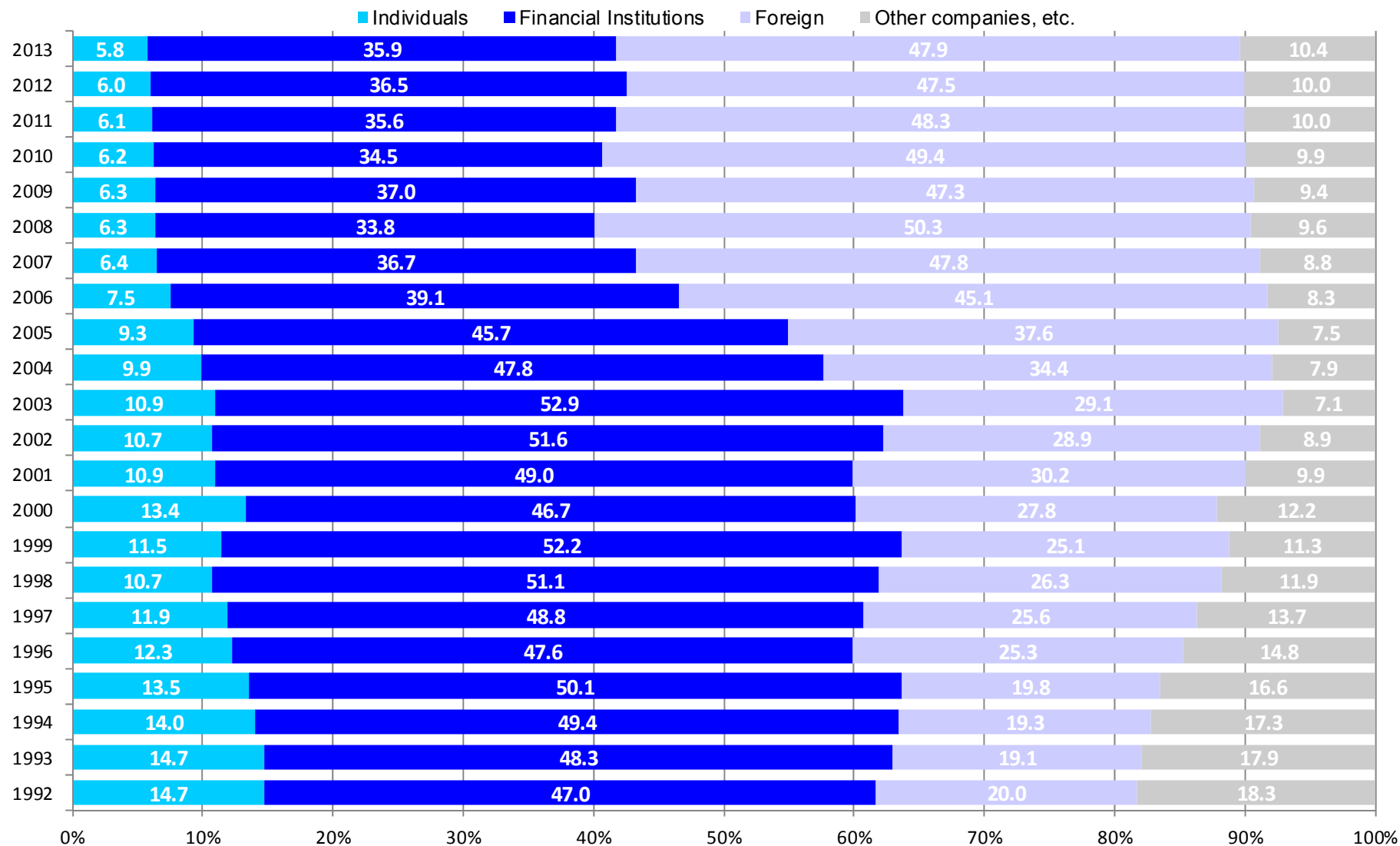


Source: Results of Real Estate Investor Survey, Japan Real Estate Institute

# Appendix 5

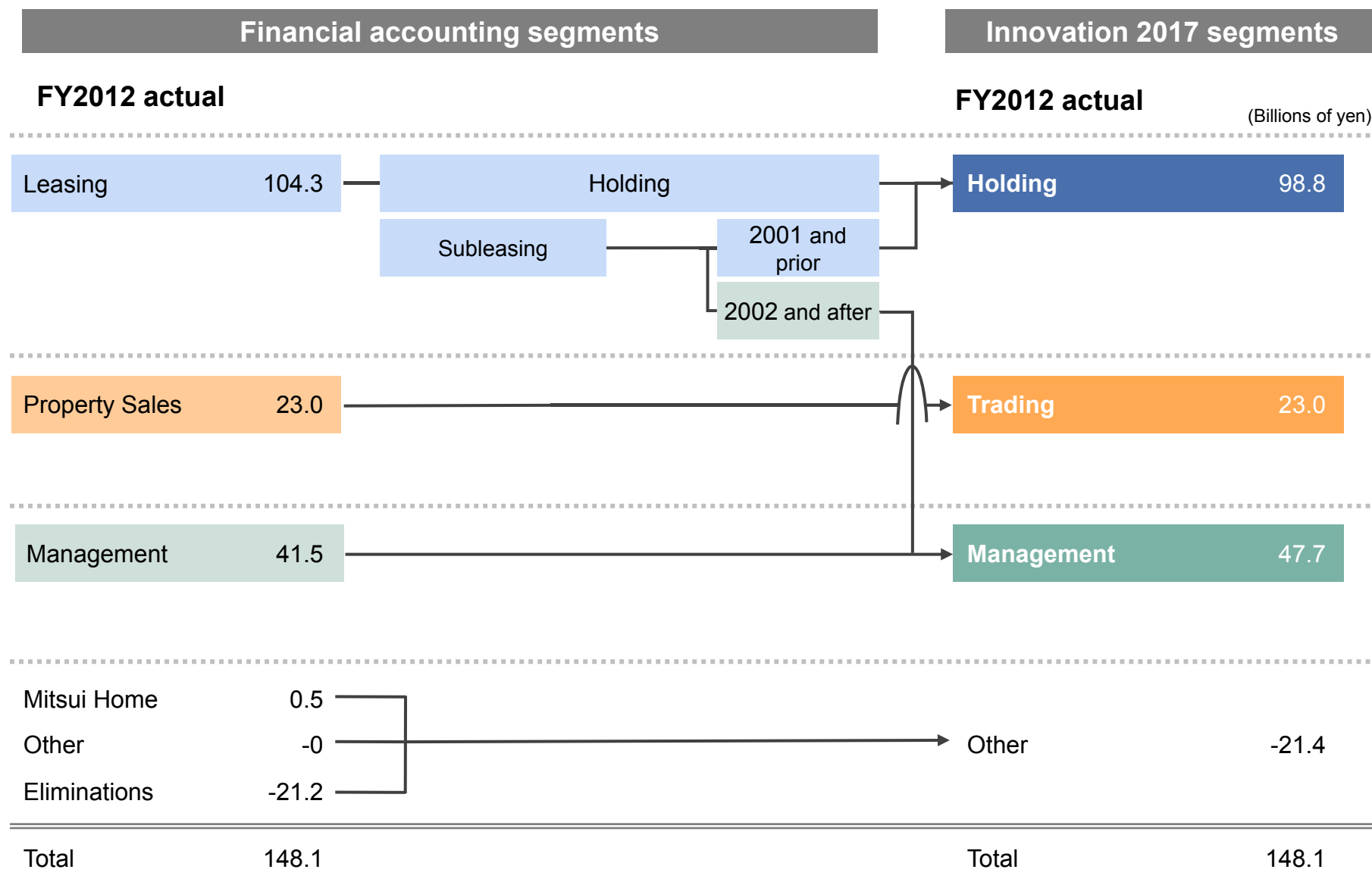
## Shareholder Composition

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.