



Investor Presentation

November 2013



MITSUI FUDOSAN
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 m²

Retail Facilities

Leased Floor Space
(incl. managed buildings)

1,733

thousand m²

Condominiums

No. of Reported Units

4,956

units

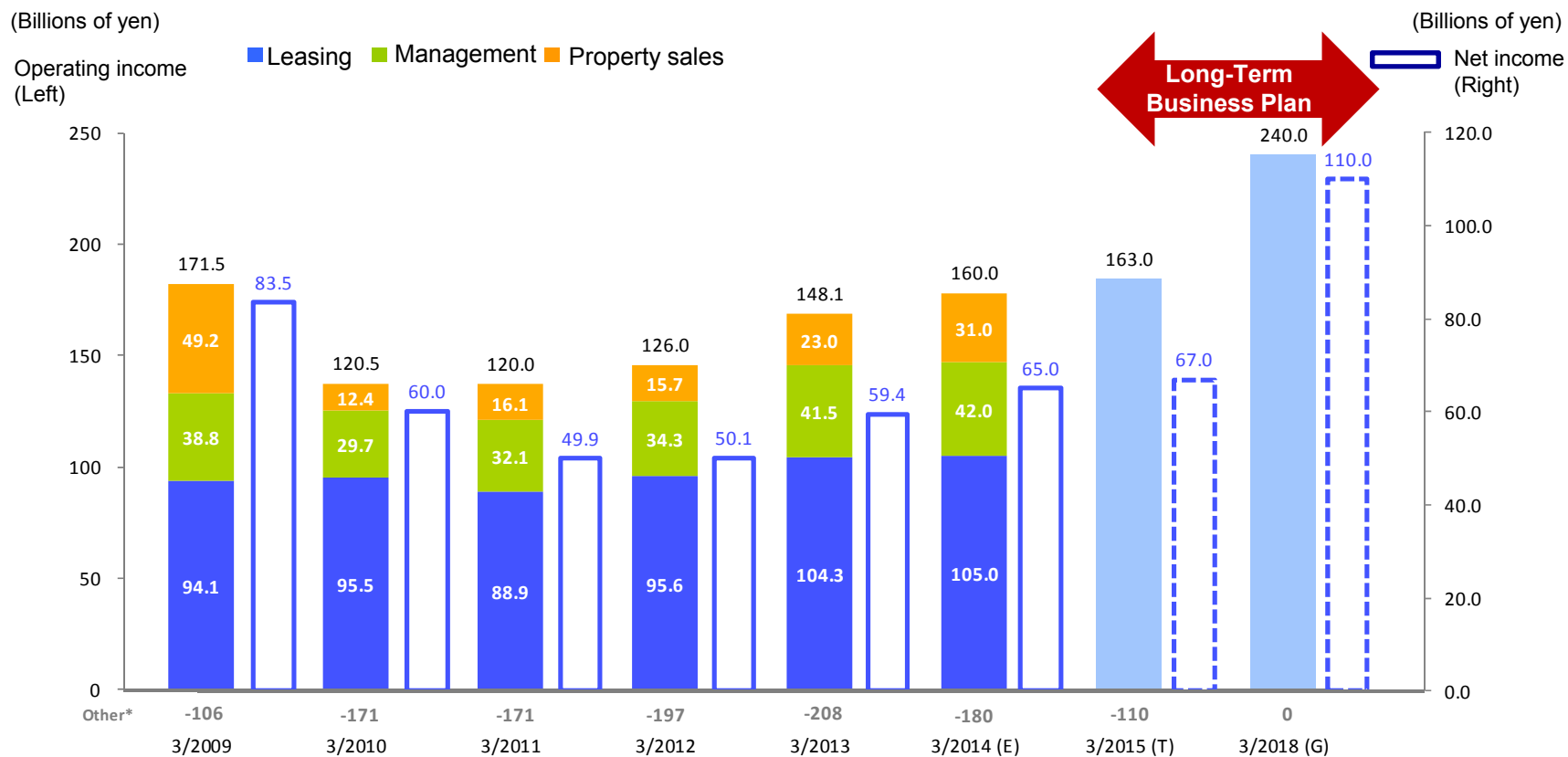
AUM

3.19

trillion yen

1. About Mitsui Fudosan

1-2 Performance Highlights

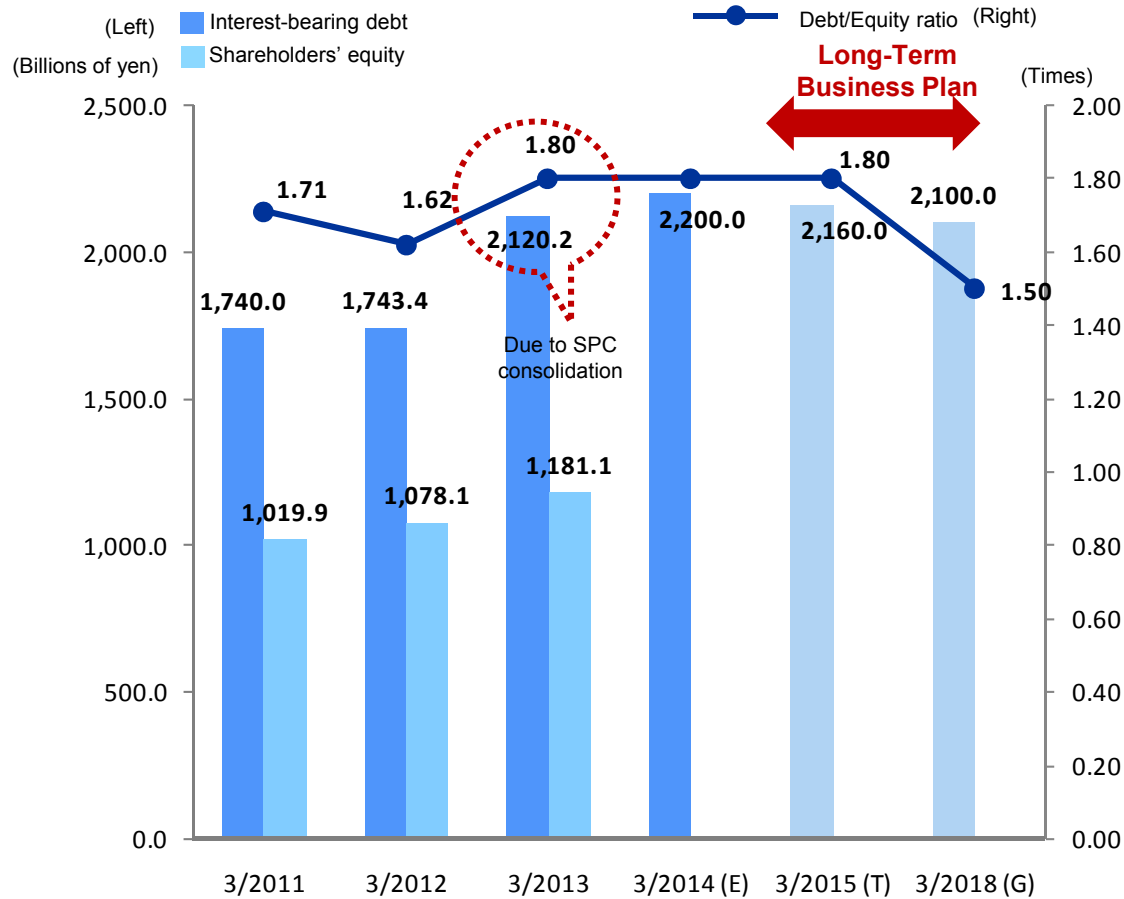


| | | | | | | | | |
|--------------------------------|------|------|------|------|------|------|---|---|
| Depreciation | 48.8 | 50.2 | 52.9 | 53.2 | 59.0 | 60.0 | — | — |
| Cash dividends per share (Yen) | 22 | 22 | 22 | 22 | 22 | 22 | — | — |
| Payout ratio (%) | 23.1 | 32.2 | 38.7 | 38.5 | 32.5 |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

(Billions of yen)

| | | | |
|--|-------------------|------------------------|----------------|
| 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 |
| Assets | 4,390.0 | Debt and Equity | 4,390.0 |

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

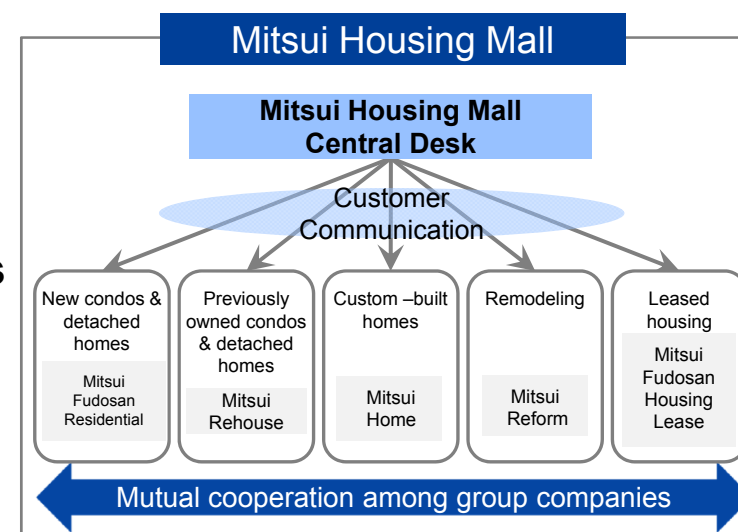
- Larger, higher quality portfolio in central Tokyo area
- Quickly bring planned developments on stream
- Promote the Smart City

◆ 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

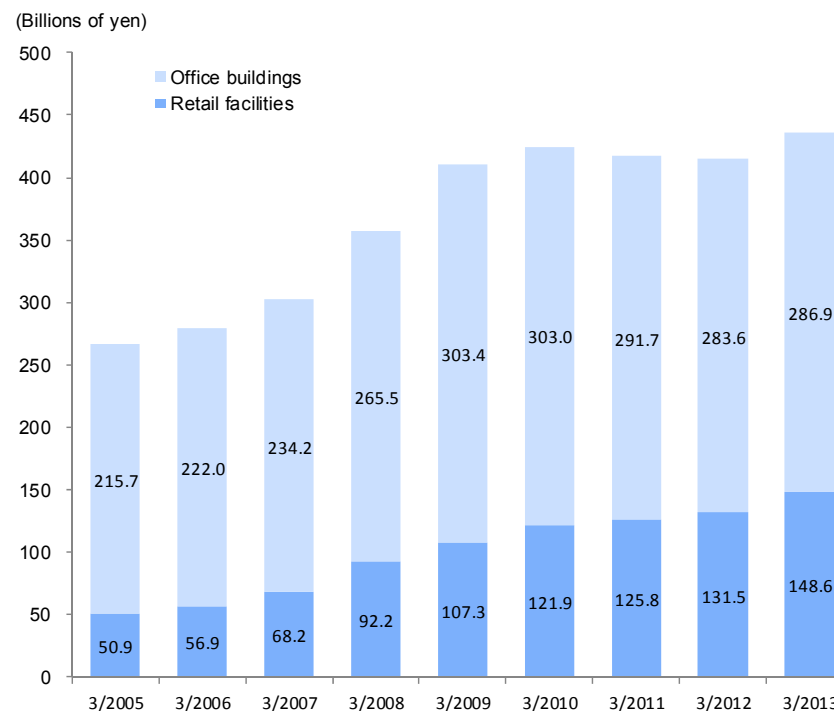
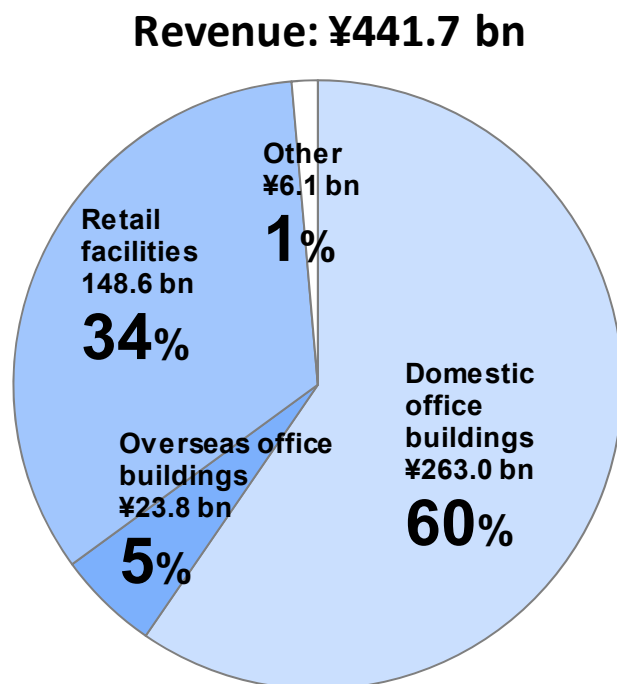
3-1. Leasing Business

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)



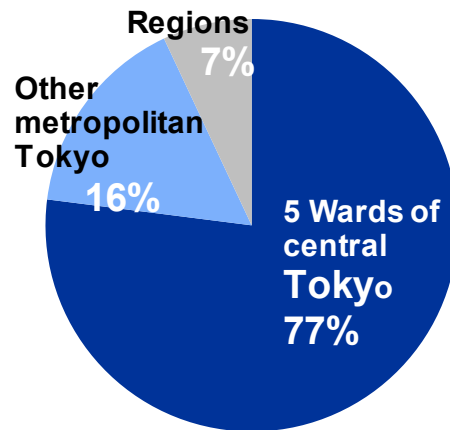
LaLagarden Kawaguchi
(2008)

3-1. Leasing Business

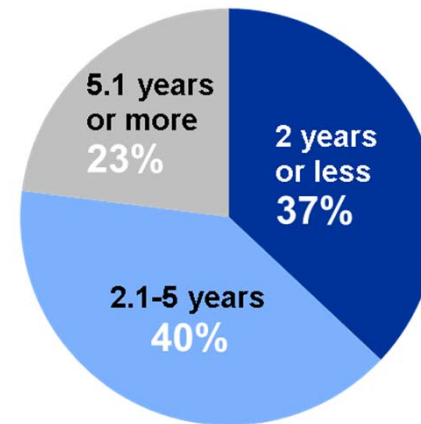
3-1-4 Mitsui Fudosan's Strengths (Office Buildings)

- ◆ 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

CHUGAI CHUGAI PHARMACEUTICAL CO., LTD.
Roche Roche Group

YAHOO!
JAPAN

FAST RETAILING

FUJIFILM

Daiwa
Securities Group Inc.

Bank of America
Merrill Lynch

SMFG SUMITOMO MITSUI
FINANCIAL GROUP

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 | ≈ 43,800 m ² |
| | Nihonbashi Astellas Mitsui Building* | Chuo-ku, Tokyo | ≈ 15,600 m ² |
| 2013 | Muromachi-Furukawa Mitsui Building* (Area 2-3) | Chuo-ku, Tokyo | ≈ 19,600 m ² |
| | Muromachi-Chibagin Mitsui Building* (Area 1-5) | Chuo-ku, Tokyo | ≈ 9,300 m ² |
| 2014 | Moorgate Project | City, London | ≈ 12,500 m ² |
| | GATE SQUARE (Kashiwanoha Campus Area 148) | Kashiwa, Chiba | ≈ 15,400 m ² * 1 |
| | Sapporo Mitsui JP Building* | Sapporo, Hokkaido | ≈ 33,300 m ² |
| | 1200 17 th Street Project * | Washington D.C. | ≈ 15,600 m ² |
| | Iidabashi Grand Bloom* | Chiyoda-ku, Tokyo | ≈ 65,900 m ² |
| | Mark Lane Project | City, London | ≈ 16,000 m ² |

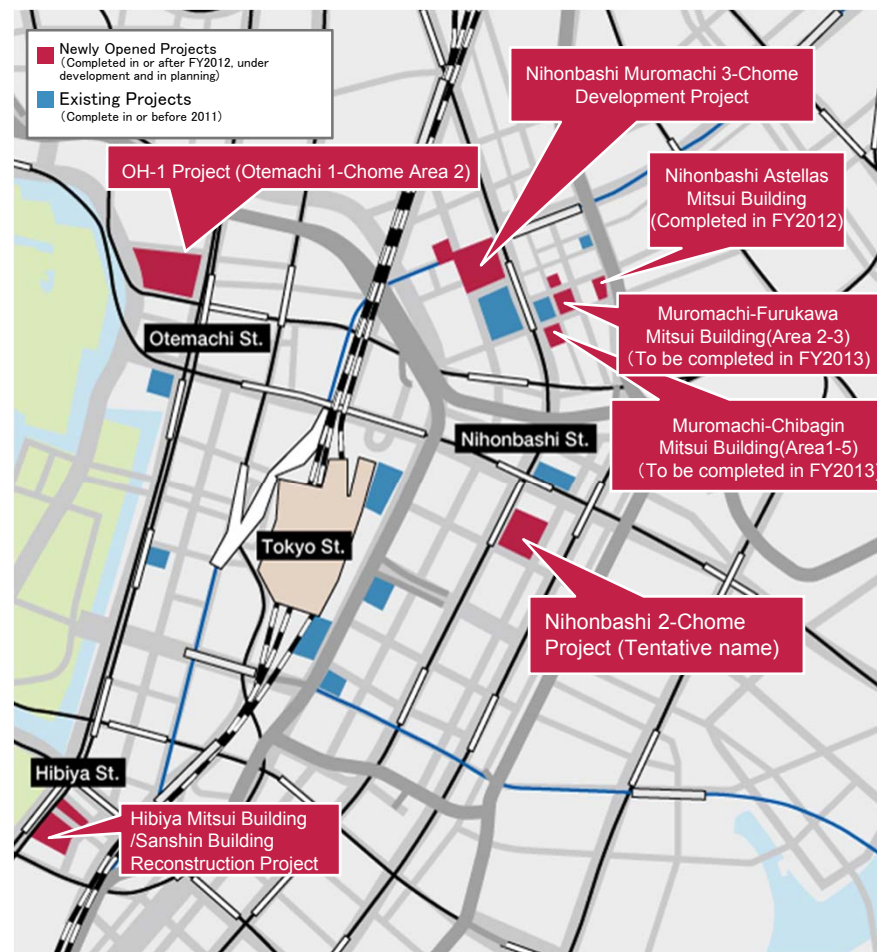
* 1: For office/retail building

| 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 | — |
| | 1 Angel Court Project | City, London | ≈ 27,500 m ² |
| | Toyosu 2-, 3-Chome Area 2 Project * | Koto-ku, Tokyo | ≈ 243,200 m ² |
| | Hibiya Mitsui Building /Sanshin Building Reconstruction Project (To be completed in FY2017) | Chiyoda-ku, Tokyo | ≈ 185,000 m ² |
| | Nihonbashi 2-Chome Project(Area C) (To be completed in FY2018)* | Chuo-ku, Tokyo | ≈ 143,400 m ² |
| | Nihonbashi Muromachi 3-Chome Development Project (To be completed in FY2019)* | Chuo-ku, Tokyo | ≈ 165,700 m ² |
| | OH-1 Project (Otemachi 1-Chome Area 2) (To be completed in FY2019)* | Chiyoda-ku, Tokyo | TBD (* 2) |

* 2: Site area: approx. 20,800 m²

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

Central Tokyo Portfolio Map



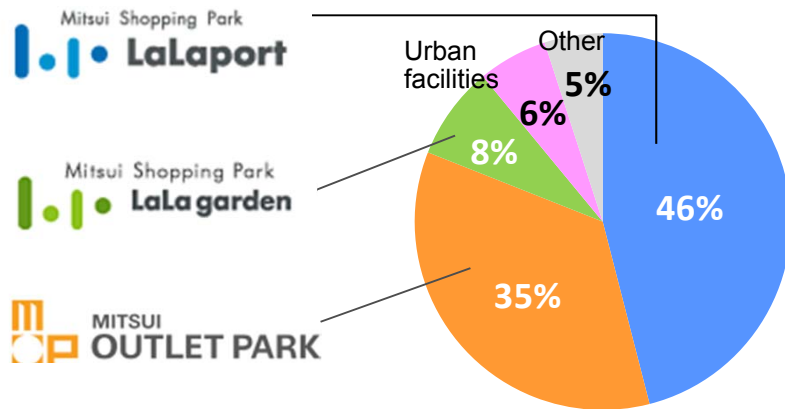
3-1. Leasing Business

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

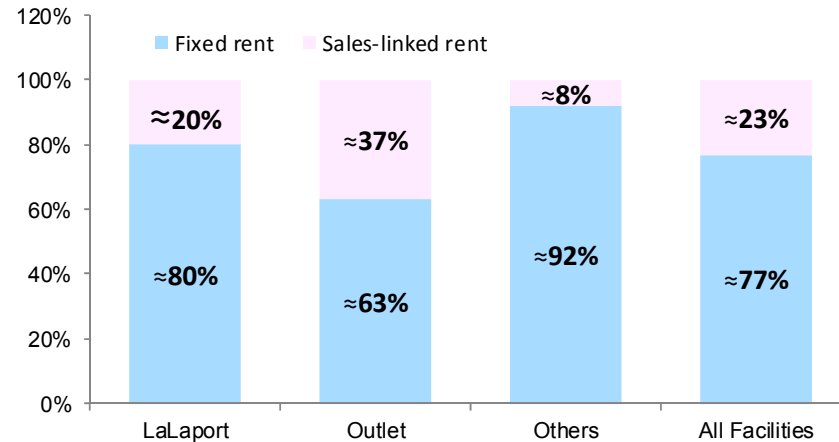
(FY ended March 2013)*



*Includes master-leased properties

Ratio of Fixed & Sales-Linked Rent by Category

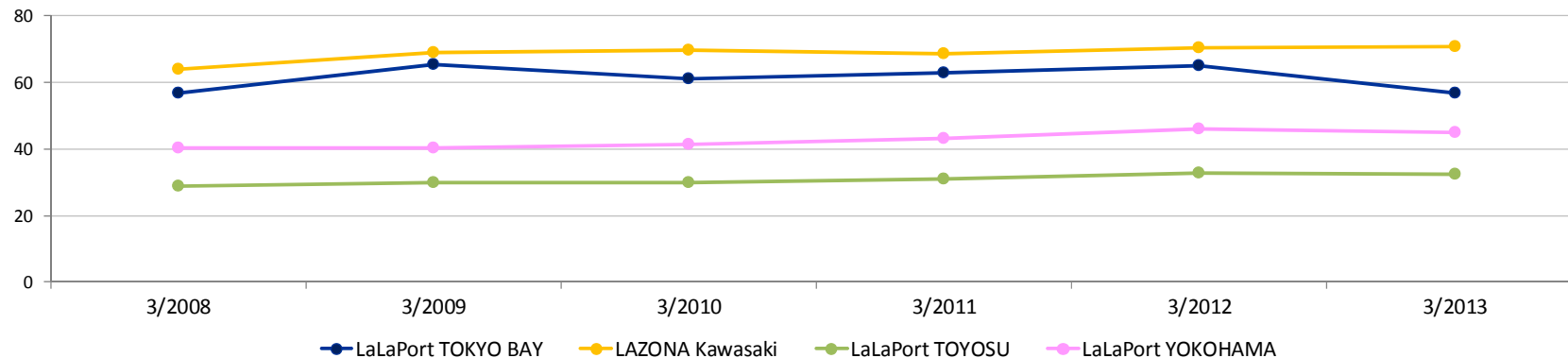
(FY ended March 2013)*



*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 Opened | Project Name (*Jointly owned property) | Location | Store Floor Space |
|-----------|---|--------------------------|-------------------------|
| 2012 | DiverCity Tokyo Plaza* | Koto-ku, Tokyo | ≈ 45,300 m ² |
| | MITSUI OUTLET PARK KISARAZU | Kisarazu, Chiba | ≈ 28,000 m ² |
| | LaLaport Shinmisato ANNEX | Misato, Saitama | ≈ 3,300 m ² |
| 2013 | MITSUI OUTLET PARK SHIGA RYUO (2 nd stage) | Gamogun, Shiga | ≈ 10,000 m ² |
| | LoveLa2 | Niigata, Niigata | ≈ 11,200 m ² |
| | LaLaport TOKYO-BAY West Area Reconstruction Project | Funabashi, Chiba | ≈ 24,000 m ² |
| | COREDO Muromachi2 (Area2-3*) | Chuo-ku, Tokyo | ≈ 13,600 m ² |
| | COREDO Muromachi3 (Area1-5*) | Chuo-ku, Tokyo | ≈ 5,000 m ² |
| 2014 | MITSUI OUTLET PARK SAPPORO KITA-HIROSHIMA (2 nd stage) | Kita-Hiroshima, Hokkaido | ≈ 7,700 m ² |
| | Ikebukuro S Project | Toshima-ku, Tokyo | ≈ 4,300 m ² |
| | MITSUI OUTLET PARK KISARAZU (2 nd stage) | Kisarazu, Chiba | ≈ 8,500 m ² |
| | LaLaport Izumi | Izumi, Osaka | TBD * 1 |
| | MITSUI OUTLET PARK KUALA LUMPUR INTERNATIONAL AIRPORT* | Kuala Lumpur, Malaysia | ≈ 46,300 m ² |
| | LaLaport Fujimi | Fujimi, Saitama | ≈ 80,000 m ² |
| 2015 | Osaka Expoland Site Plan | Suita, Osaka | ≈ 97,000 m ² |
| | Linkou Enterprise Zone Project (Taiwan, Outlet Project) | Linkou District, Taiwan | ≈ 45,000 m ² |
| TBD | Retail Facility Development Project in Nagoya | Aichi, Nagoya | TBD |
| | Oyabe Outlet Project | Oyabe, Toyama | TBD |
| | Retail Facility Development Project in Ebina | Ebina, Kanagawa | TBD |
| | Retail Facility Development Project in Hiratsuka | Hiratsuka, Kanagawa | TBD |

* 1: Site area: approx.114,000m²

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

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

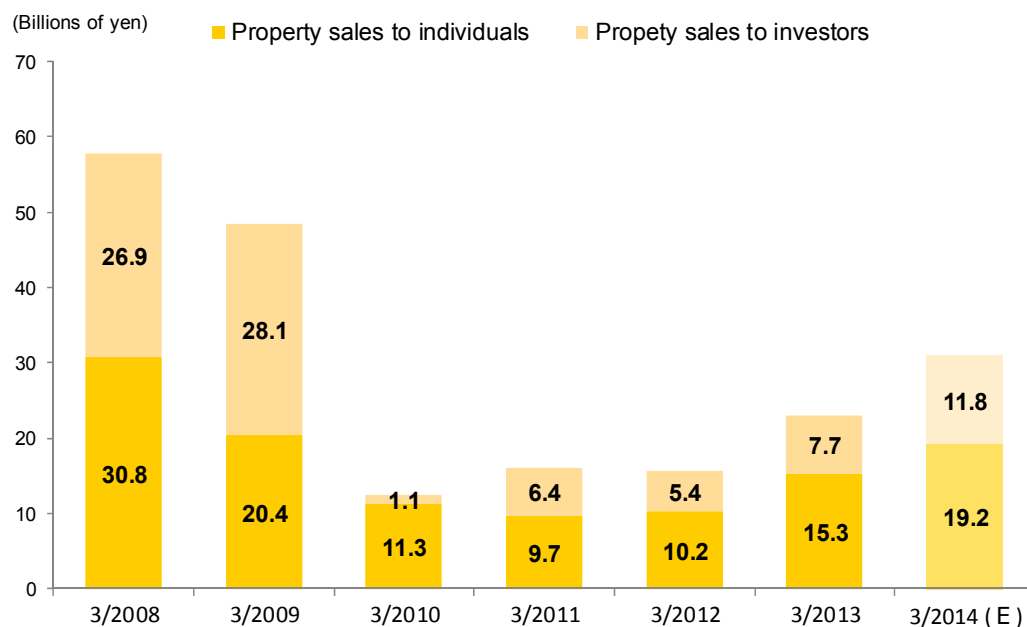
3-2. Property Sales Business

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)

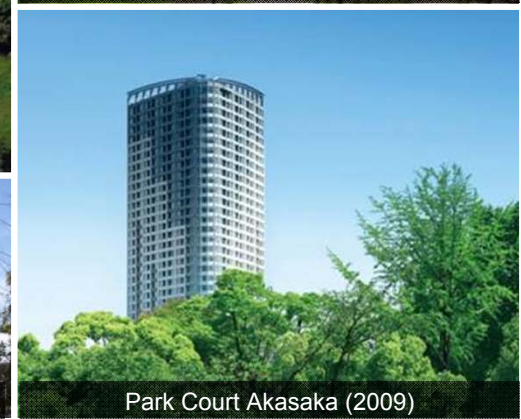
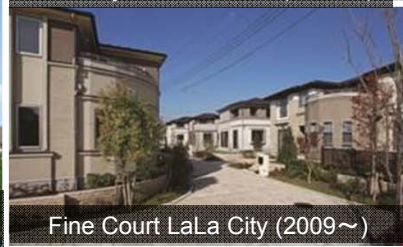
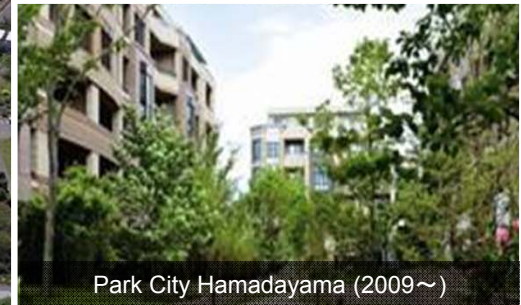


Mita M-SQUARE

Shimbashi M-SQUARE

3-2. Property Sales Business

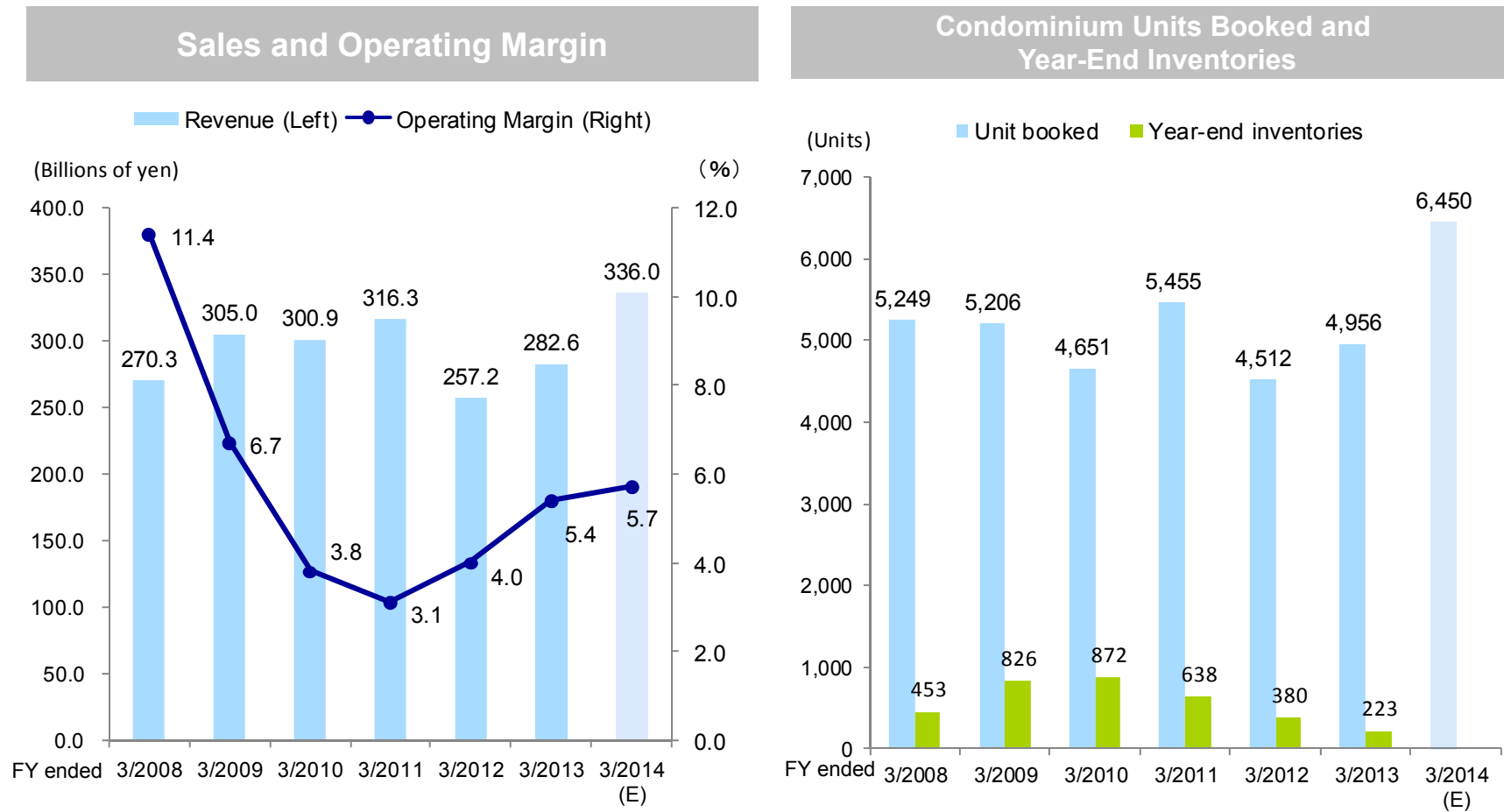
3-2-2 Major Projects (Property Sales to Individuals)



3-2. Property Sales Business

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

◆ Operating margin has recovered and inventories decreased



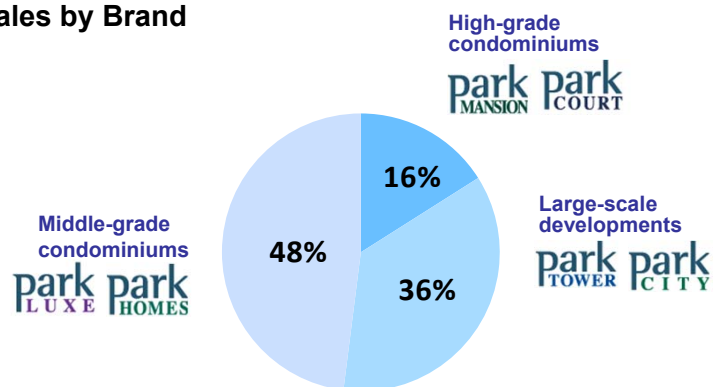
3-2. Property Sales Business

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

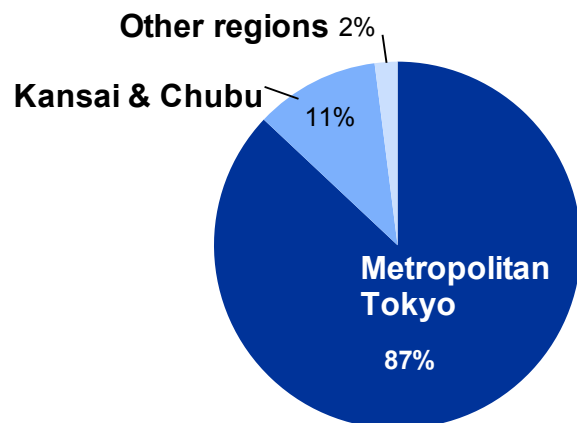
◆ An abundant land bank focusing mainly on redevelopment

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)

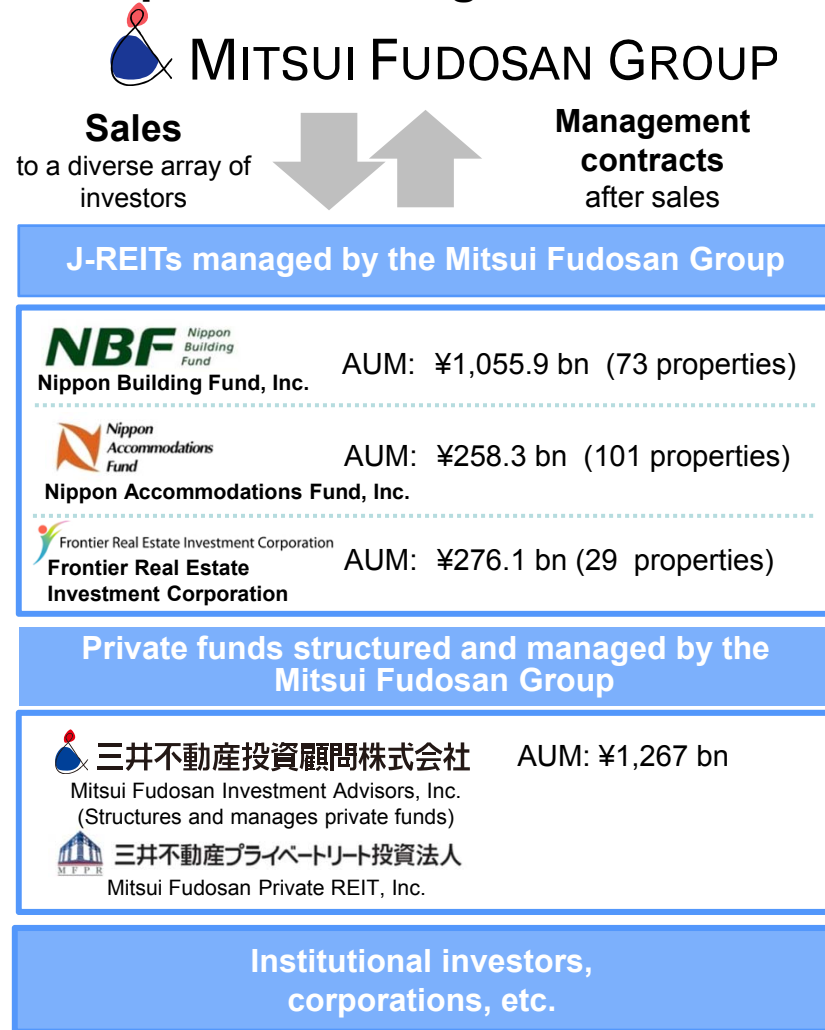
Major Large-Scale Projects

| 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 Gardens | Setagaya-ku, Tokyo | ≈ 510 |
| | Park City Osaki The Tower | Shinagawa-ku, Tokyo | ≈ 570 |
| | Tomihisa Cross | Shinjuku-ku, Tokyo | ≈ 1,000 |
| | CAPITAL GATE PLACE | Chuo-ku, Tokyo | ≈ 500 |
| | Shibaura Minato-ku GLOBAL BASE PROJECT | Minato-ku, Tokyo | ≈ 880 |
| 2016 | KACHIDOKI THE TOWER | 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

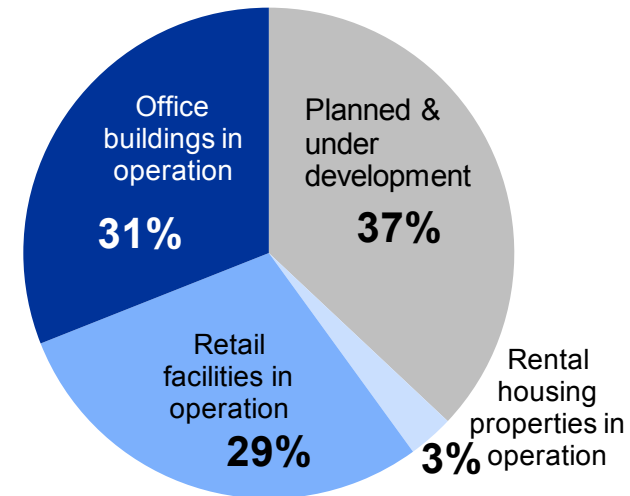


(As of March 31, 2013)

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 | Total Floor Space |
|------------------|--|--------------------|--------------------------|
| Acquired in 2013 | Logistics Park Yokohama * | Yokohama, Kanagawa | ≈ 131,800 m ² |
| 2013 | GLP・MFLP Ichikawa Shiohama * | Ichikawa, Chiba | ≈ 121,000 m ² |
| 2014 | Mitsui Fudosan Logistics Park Yashio | Yashio, Saitama | ≈ 41,600 m ² |
| | Mitsui Fudosan Logistics Park Sakai | Sakai, Osaka | ≈ 133,000 m ² |
| | Mitsui Fudosan Logistics Park Kuki | Kuki, Saitama | ≈ 74,500 m ² |
| 2015 | Mitsui Fudosan Logistics Park Funabashi Nishiura | Funabashi, Chiba | ≈ 31,000 m ² |
| TBD | Mitsui Fudosan Logistics Park Atsugi | Aiko-gun, Kanagawa | ≈ 43,700 m ² |
| | Mitsui Fudosan Logistics Park Hino | Hino, Tokyo | TBD*1 |
| | Mitsui Fudosan Logistics Park Funabashi | Funabashi, Chiba | TBD*2 |

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

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

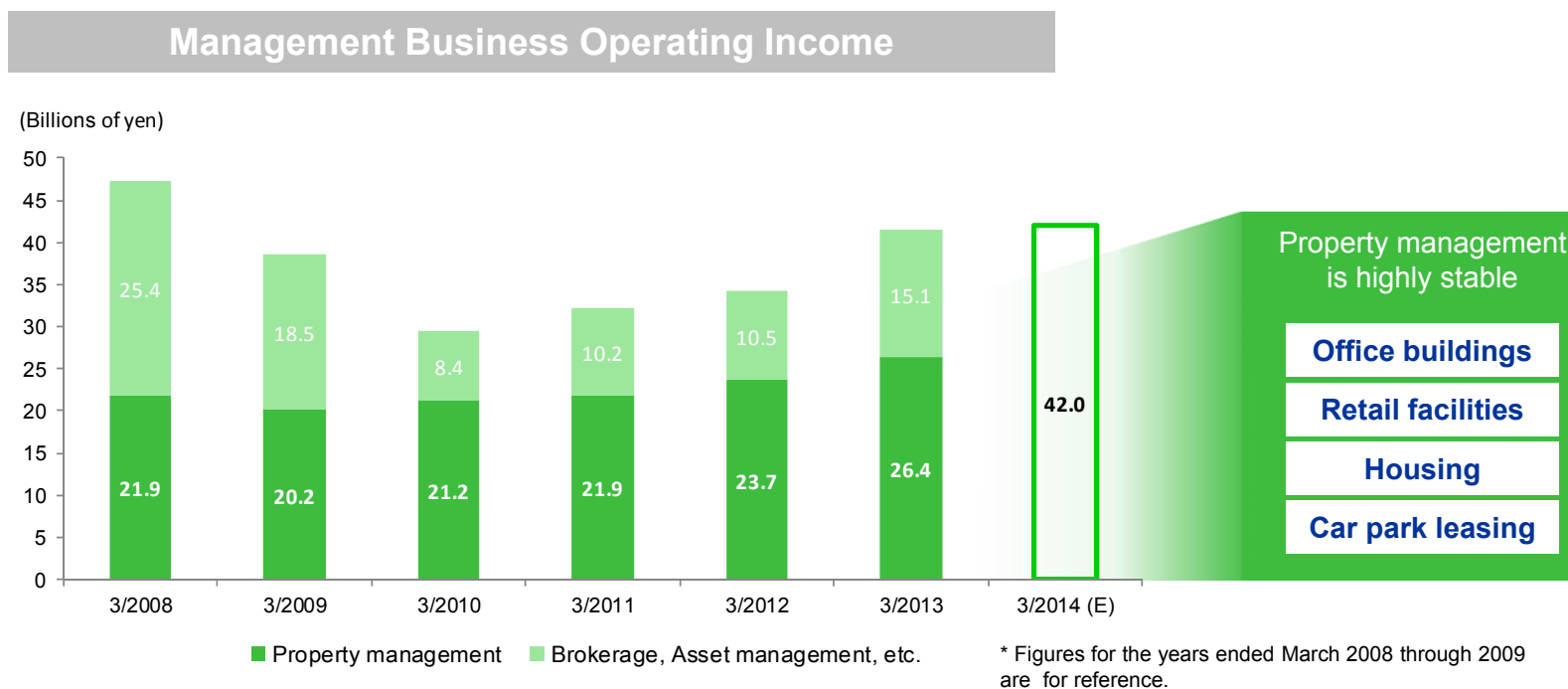
◆ Property Management

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

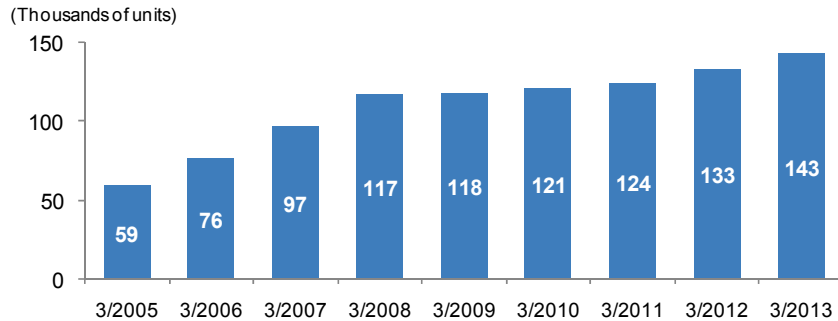


3-3. Management Business

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



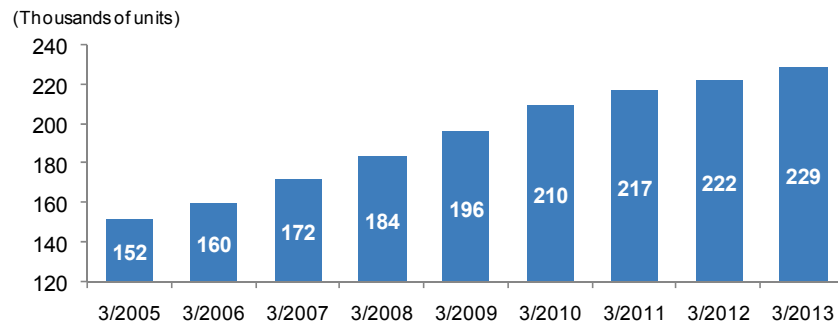
Ranking :Revenue of Car Park Leasing

| 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

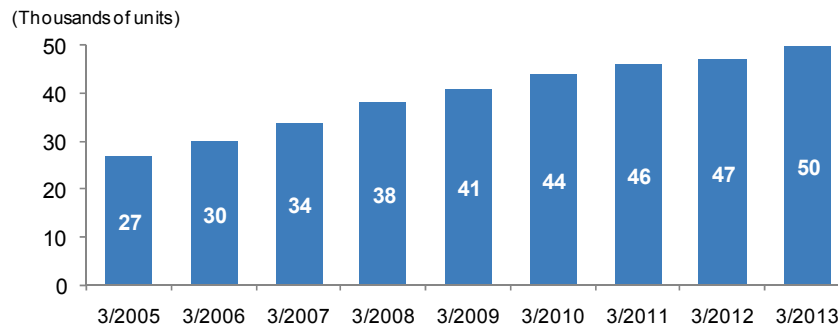


Ranking :Units of Property Mgmt (Sales condominiums)

| No. | | Units |
|-------|--------------------------------------|---------|
| No. 1 | Daikyo Group | 512,695 |
| No. 2 | Tokyu Community Group | 465,328 |
| No. 3 | Nihon Housing Group | 387,607 |
| No. 4 | Daiwa House Group | 295,002 |
| No. 5 | Haseko Community Group | 290,161 |
| No. 6 | Mitsui Fudosan Housing Service Group | 228,549 |

Source: Survey by
Mansion Kanri Shimbun
As of March 31, 2013

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 Mitusifudosan
Housing Lease Co., Ltd.
As of March 31, 2013

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

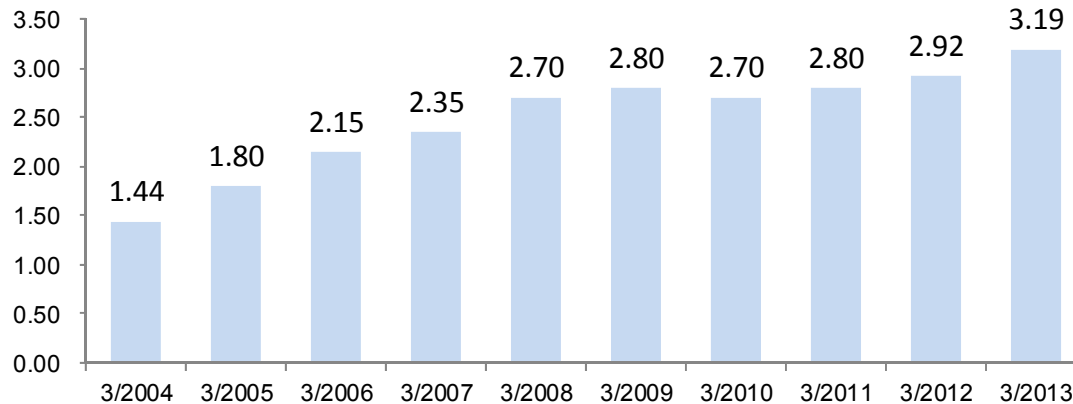
3-3. Management Business

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

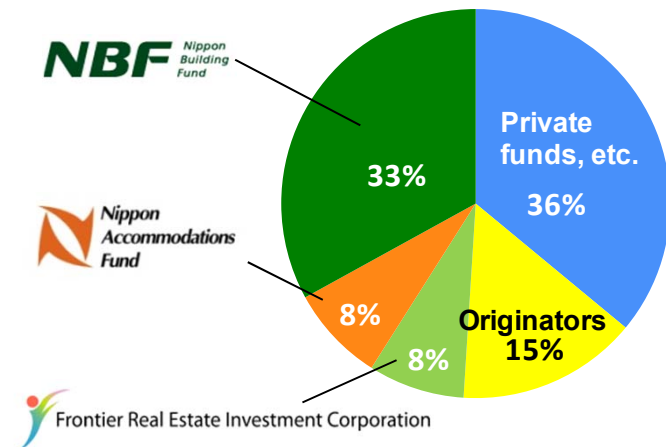
◆ Stable earnings growth due mainly to an increase in assets under management

Assets under Management: Track Record

(Trillions of yen)



Assets under Management (FY ended March 2013)

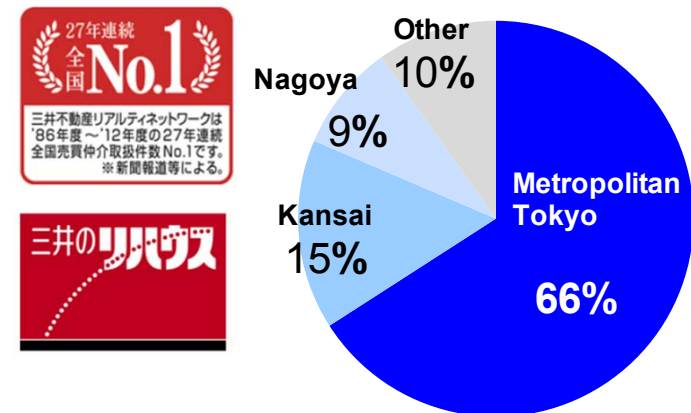


◆ The brokerage business achieved its highest transaction volume ever

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 | 66.1 | 39,384 | 1,268 | 267 |
| 2 | Sumitomo Real Estate Sales | 46.8 | 33,180 | 859 | 249 |
| 3 | Tokyu Livable, Inc. | 33.7 | 16,615 | 733 | 126 |
| 4 | Nomura Real Estate Holdings, Inc. | 19.2 | 6,494 | 541 | 53 |
| 5 | Sumitomo Mitsui Trust Estate | 12.3 | 6,543 | 349 | 69 |

Number of Stores by Area

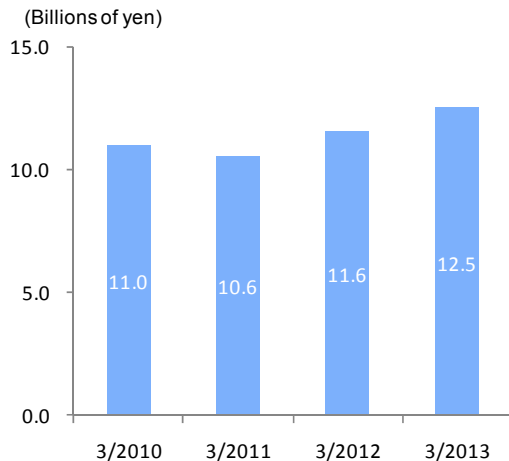


Source: 28/5/2013 jyuutaku-sinpo

3-4. Global Business

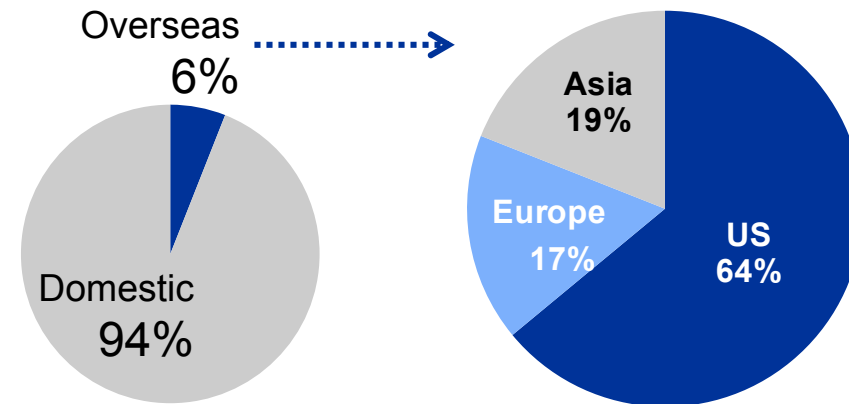
- ◆ Promote business with blue-chip local partner companies
- ◆ Europe and the United States: Build a high-quality portfolio and actively engage in development-type projects
- ◆ Asia: Secure growth through retail facility, housing, and other development

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 the early 2015)

Partners



4. Summary of Results for the Six Months Ended Sept. 30, 2013 (FY2013/2Q)

4. Summary of Results for the Six Months Ended Sept. 30, 2013 (FY2013/2Q)

4-1 Consolidated Income Summary (Overall)

(Billions of yen)

| | FY2013/2Q | FY2012/1Q | Change | Full-Year Forecast (as of May 2013) | Actual/ Forecast |
|------------------------------------|--------------|--------------|-------------|--|---------------------|
| Revenue from operations | 636.1 | 615.7 | 20.4 | 1,530.0 | 41.6% |
| Operating income | 69.2 | 61.1 | 8.0 | 160.0 | 43.3% |
| Non-operating income/expenses | (12.3) | (14.0) | 1.7 | (28.0) | - |
| Equity in net income of affiliates | 0.8 | 1.0 | (0.2) | - | - |
| Interest income/expense | (14.5) | (14.5) | (0.0) | (31.0) | - |
| Other | 1.3 | (0.5) | 1.9 | - | - |
| Ordinary income | 56.8 | 47.0 | 9.7 | 132.0 | 43.0% |
| Extraordinary gains/losses | 10.8 | (2.6) | 13.4 | (20.0) | - |
| Extraordinary gains | 13.1 | - | 13.1 | - | - |
| Extraordinary losses | 2.3 | 2.6 | (0.2) | - | - |
| Income taxes | 27.6 | 19.4 | 8.1 | 46.0 | - |
| Minority interests | 0.1 | (1.8) | 2.0 | 1.0 | - |
| Net income | 39.8 | 26.8 | 12.9 | 65.0 | 61.3% |

◆Extraordinary Gains

| | |
|-------------------------------|-------------|
| Gain on Sales of Fixed Assets | 13.1 |
| | <u>13.1</u> |

◆Extraordinary Losses

| | |
|----------------------------------|------------|
| Loss on Disposal of Fixed Assets | 2.3 |
| | <u>2.3</u> |

4. Summary of Results for the Six Months Ended Sept. 30, 2013 (FY2013/2Q)

4-2 Consolidated Segment Revenue & Operating Income

(Billions of yen)

| | FY2013/2Q | FY2012/2Q | Change | Full-Year Forecast (as of May 2013) | Actual/ Forecast |
|---------------------------------|--------------|--------------|-------------|--|---------------------|
| Revenues from operations | 636.1 | 615.7 | 20.4 | 1,530.0 | 41.6% |
| Leasing | 221.9 | 218.1 | 3.7 | 456.0 | 48.7% |
| Property sales | 118.7 | 124.2 | (5.5) | 436.0 | 27.2% |
| Management | 150.6 | 143.4 | 7.1 | 309.0 | 48.8% |
| Mitsui Home | 94.3 | 77.6 | 16.6 | 224.0 | 42.1% |
| Other | 50.5 | 52.2 | (1.7) | 105.0 | 48.1% |
| Operating income | 69.2 | 61.1 | 8.0 | 160.0 | 43.3% |
| Leasing | 55.4 | 54.6 | 0.7 | 105.0 | 52.8% |
| Property sales | 2.3 | 6.7 | (4.4) | 31.0 | 7.4% |
| Management | 24.1 | 17.8 | 6.3 | 42.0 | 57.6% |
| Mitsui Home | (4.4) | (7.5) | 3.1 | 2.0 | - |
| Other | 2.0 | 0.0 | 2.0 | 1.0 | 205.8% |
| Eliminations or corporate | (10.3) | (10.5) | 0.1 | (21.0) | - |

4. Summary of Results for the Six Months Ended Sept. 30, 2013 (FY2013/2Q)

4-3 Consolidated Balance Sheet Summary

| | Sept.30,2013 | Mar.31,2013 | Change | | Sept.30,2013 | Mar.31,2013 | Change |
|---|----------------|----------------|-------------|---|----------------|----------------|----------------|
| Current assets | 1,228.8 | 1,202.8 | 25.9 | Current liabilities | 798.0 | 652.1 | 145.9 |
| Cash & time deposits | 97.6 | 102.2 | (4.5) | Accounts payable - trade | 62.1 | 100.7 | (38.5) |
| Real property for sale (including advances paid for purchases) | 928.9 | 915.2 | 13.7 | Short-term debt* | 306.3 | 199.2 | 107.0 |
| Equity investments in properties for sale | 9.7 | 10.9 | (1.2) | Commercial paper* | 64.0 | 27.0 | 37.0 |
| Other current assets | 192.5 | 174.4 | 18.1 | Short-term bonds payable* | 74.0 | 40.1 | 33.8 |
| Fixed assets | 3,228.0 | 3,187.2 | 40.7 | Other current liabilities | 291.5 | 285.0 | 6.5 |
| Tangible & intangible fixed assets | 2,521.4 | 2,503.9 | 17.4 | Long-term liabilities | 2,363.6 | 2,504.8 | (141.1) |
| Investment securities | 497.7 | 465.8 | 31.8 | Corporate bonds* | 295.3 | 340.0 | (44.7) |
| Lease deposits | 139.3 | 148.7 | (9.4) | Long-term debt* | 1,406.7 | 1,513.6 | (106.9) |
| Other fixed assets | 69.4 | 68.6 | 0.8 | Deposits from tenants | 343.2 | 344.9 | (1.6) |
| | | | | Other long-term liabilities | 318.3 | 306.2 | 12.2 |
| | | | | Interest-bearing debt* | 2,146.4 | 2,120.2 | 26.2 |
| Total assets | 4,456.8 | 4,390.0 | 66.7 | Total net assets | 1,295.0 | 1,233.0 | 61.9 |
| | | | | Total liabilities & net assets | 4,456.8 | 4,390.0 | 66.7 |

(Billions of yen)

*Interest-bearing debt: short-term debt + commercial paper + short-term bonds payable + corporate bonds + long-term debt

| | Sept.30,2012 | Mar.31,2012 | Change |
|-------------------|--------------|-------------|--------|
| D/E ratio (Times) | 1.73 | 1.80 | (0.07) |
| Equity ratio (%) | 27.9% | 26.9% | 1.0 pt |

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 |
|--------------------------------------|------------------------------|---------------------------|--------------|
| Revenues from operations | 1,530.0 | 1,445.6 | 84.3 |
| 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 |
| Operating income | 160.0 | 148.1 | 11.8 |
| 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 | (0.0) | 1.0 |
| Eliminations or corporate | (21.0) | (21.2) | 0.2 |
| Non-operating income/expenses | (28.0) | (25.1) | (2.8) |
| Interest income/expense | (31.0) | (29.0) | (1.9) |
| Other | 3.0 | 3.9 | (0.9) |
| Ordinary income | 132.0 | 123.0 | 8.9 |
| Extraordinary gains/losses | (20.0) | (12.1) | (7.8) |
| 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) |
| Net income | 65.0 | 59.4 | 5.5 |

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 |
|---|------------------------------|---------------------------|-------------|
| Real property for sale (including Advances paid for purchases) | | | |
| New investments | 400.0 | 386.2 | 13.7 |
| Cost recovery | 350.0 | 323.7 | 26.2 |
| Tangible and intangible assets | | | |
| New investments | 200.0 | 72.3 | 127.6 |
| Depreciation | 60.0 | 59.0 | 0.9 |
| Interest-bearing debt | 2,200.0 | 2,120.2 | 79.7 |

(Billions of yen)

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

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

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

6-1 Consolidated Income Summary (Overall)

(Billions of yen)

| | 3/2013 (FY2012) | 3/2012 (FY2011) | Change | Full-Year Forecast (as of May 2012) | Actual/ Forecast |
|------------------------------------|--------------------|--------------------|--------------|---|---------------------|
| Revenue from operations | 1,445.6 | 1,338.1 | 107.5 | 1,460.0 | 99.0% |
| Operating income | 148.1 | 126.0 | 22.1 | 135.0 | 109.8% |
| Non-operating income/expenses | (25.1) | (23.5) | (1.5) | (26.0) | - |
| Equity in net income of affiliates | 2.8 | 3.7 | (0.8) | - | - |
| Interest income/expense | (29.0) | (26.5) | (2.5) | (32.0) | - |
| Other | 1.0 | (0.7) | 1.8 | - | - |
| Ordinary income | 123.0 | 102.5 | 20.5 | 109.0 | 112.9% |
| 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 | - |
| Net income | 59.4 | 50.1 | 9.3 | 55.0 | 108.1% |

◆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 |

20.7

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

6-2 Consolidated Segment Revenue & Operating Income

(Billions of yen)

| | 3/2013 (FY2012) | 3/2012 (FY2011) | Change | Full-Year Forecast (as of May 2012) |
|---------------------------------|----------------------------|----------------------------|---------------|--|
| Revenues from operations | 1,445.6 | 1,338.1 | 107.5 | 1,460.0 |
| 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 |
| Operating income | 148.1 | 126.0 | 22.1 | 135.0 |
| 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) | (0.8) | 0.7 | 0.0 |
| Eliminations or corporate | (21.2) | (23.1) | 1.8 | (22.8) |

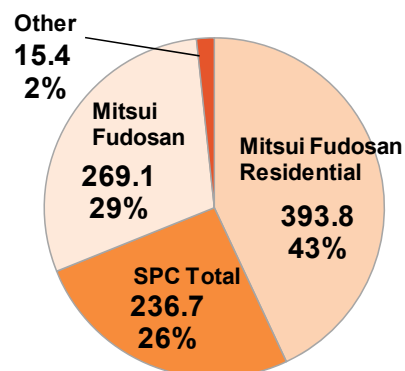
6. Summary of Results for the Year Ended March 31, 2013 (FY 2012)

6-3 Consolidated Balance Sheets Summary

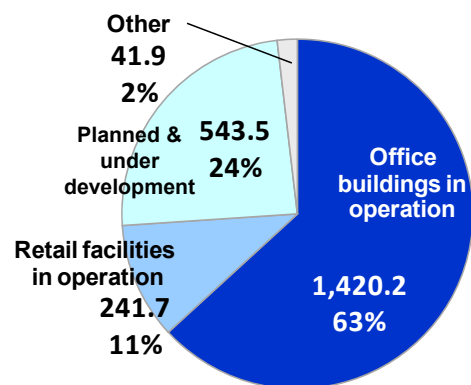
Total Assets: ¥4.39 trillion

(Billions of yen)

Real Property for Sale 915.2
(including Advances Paid for Purchases)



Rental properties 2,247.5

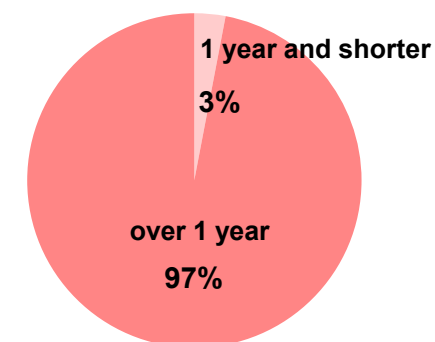


◆ Rental properties (Billions of yen)

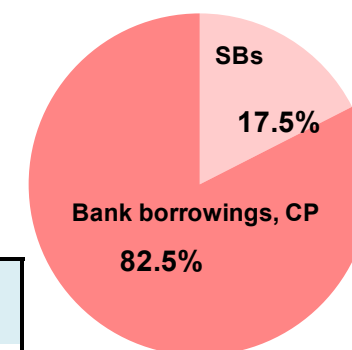
| | At March 31, 2013 (FY2012 Year-end) | At March 31, 2012 (FY2011 Year-end) | Difference |
|-----------------|--|--|------------|
| Market value | 3,168.0 | 2,860.0 | 307.9 |
| Book value | 2,247.5 | 2,049.6 | 197.8 |
| Unrealized gain | 920.4 | 810.4 | 110.0 |

| Current assets | | Liabilities | |
|--------------------------------------|----------------|------------------------|----------------|
| 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 |
| Investment securities | 148.7 | | |
| Other fixed assets | 534.4 | | |
| Capital investment | 72.3 | | |
| Depreciation | 59.0 | | |
| | | Net assets | 1,233.0 |
| | | (Shareholders' equity) | (1,181.1) |

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



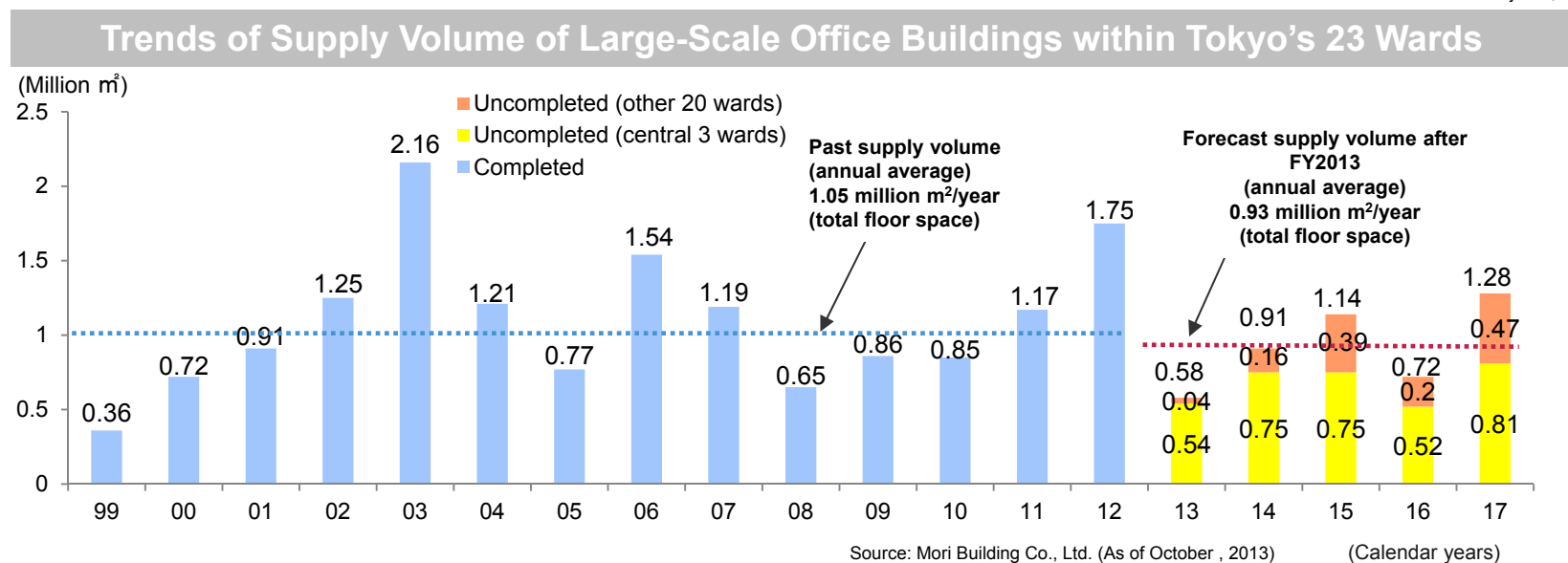
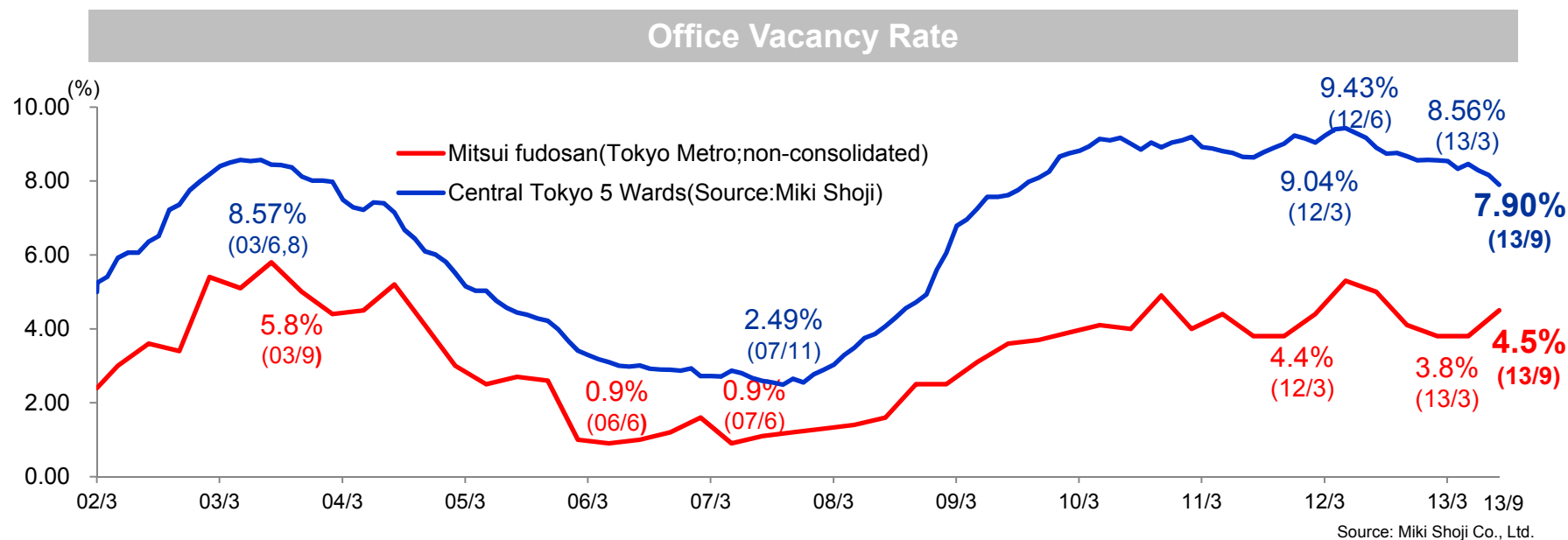
Interest-Bearing Debt/Direct Finance Ratio (Contract base excl. non-recourse debt)



Appendices (Market Trends)

Appendix 1

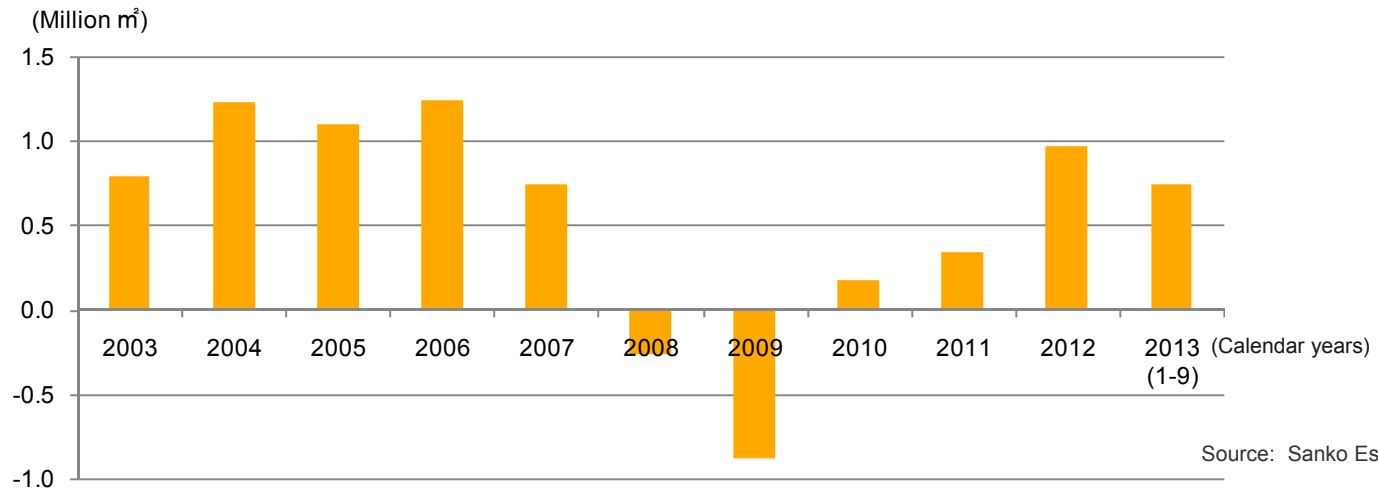
Leasing Business Market Trends (Office Buildings)



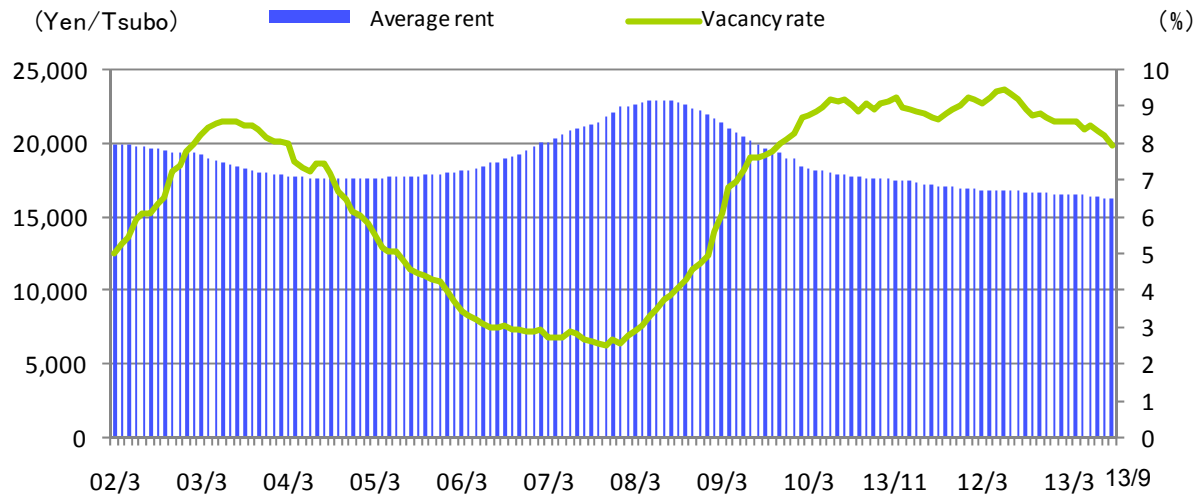
Appendix 1

Leasing Business Market Trends (Office Buildings)

Net Absorption Trend (5 wards of Central Tokyo)



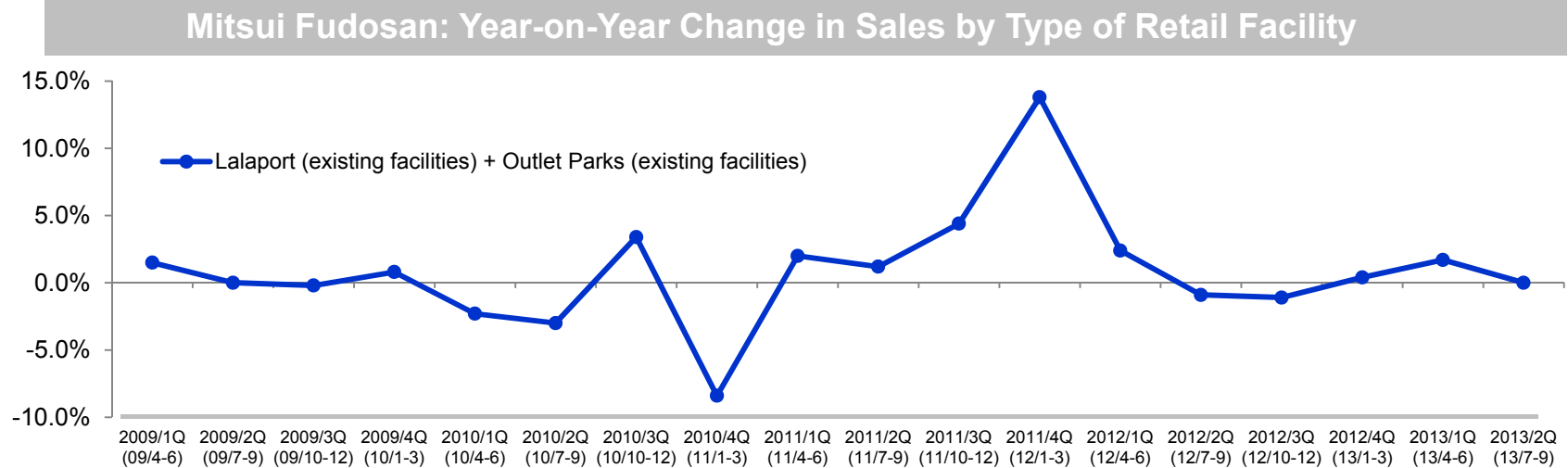
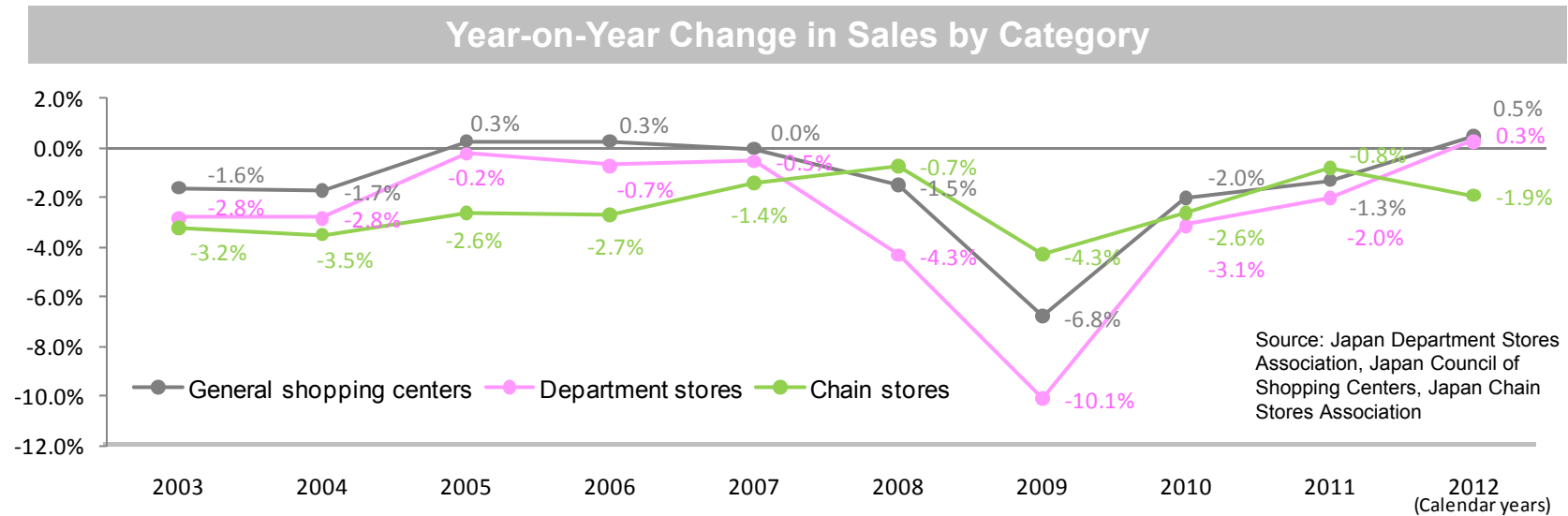
Office Building Market Trend (Average Rent and Vacancy Rate)



Source: Miki Shoji Co., Ltd.

Appendix 2

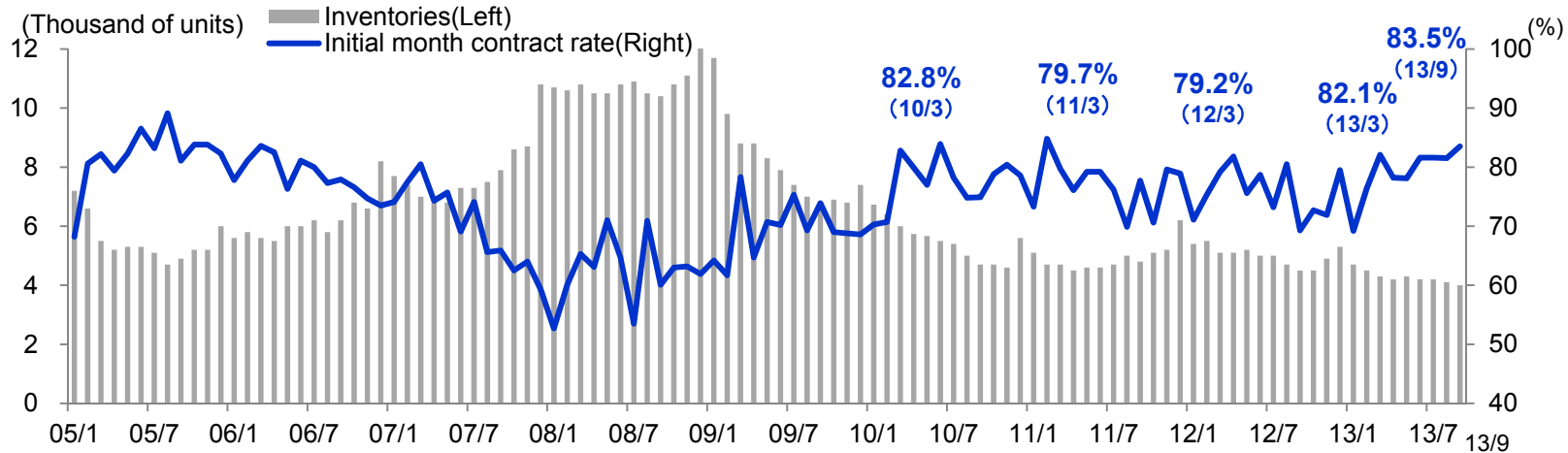
Leasing Business Market Trends (Retail Facilities)



Appendix 3

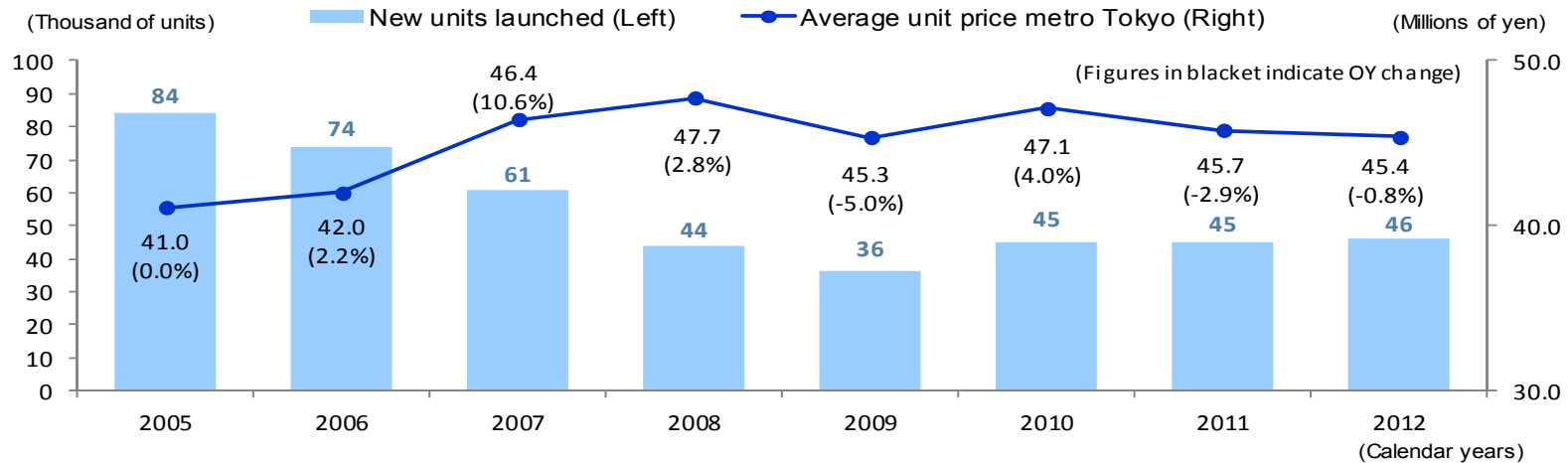
Property Sales Business Market Trends (Property Sales to Individuals)

Metropolitan Tokyo Condominium Market: Initial Month Contract & Unsold Inventory



Source: Real Estate Economic Institute Co., Ltd.

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

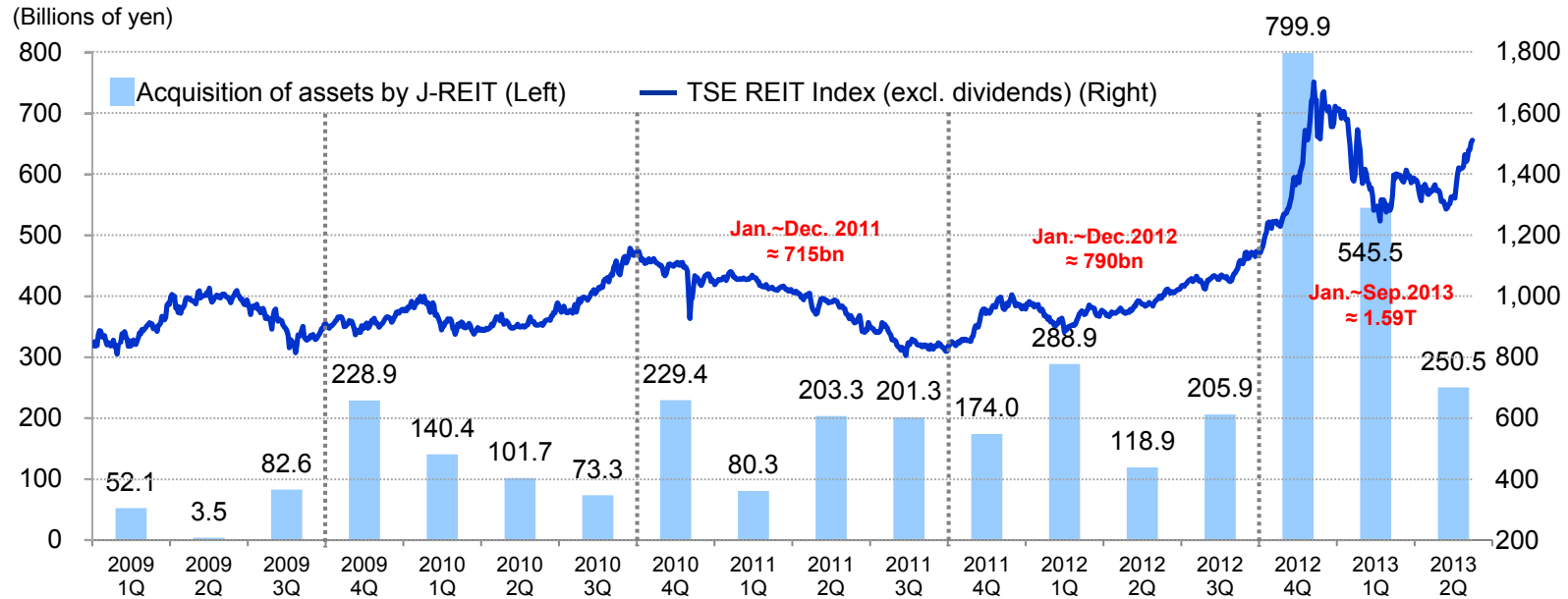


Source: Real Estate Economic Institute Co., Ltd.

Appendix 4

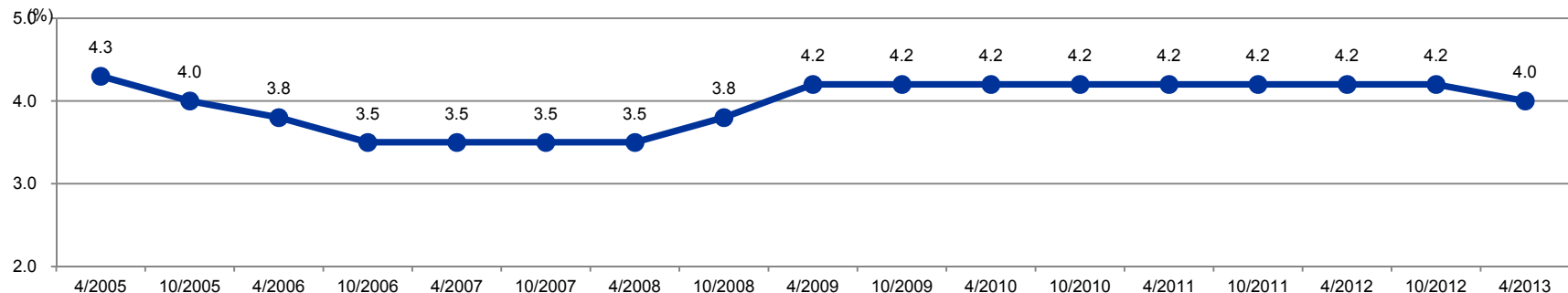
Property Sales Business Market Trends (Property Sales to Investors)

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



Source: The Association for Real Estate Securitization

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

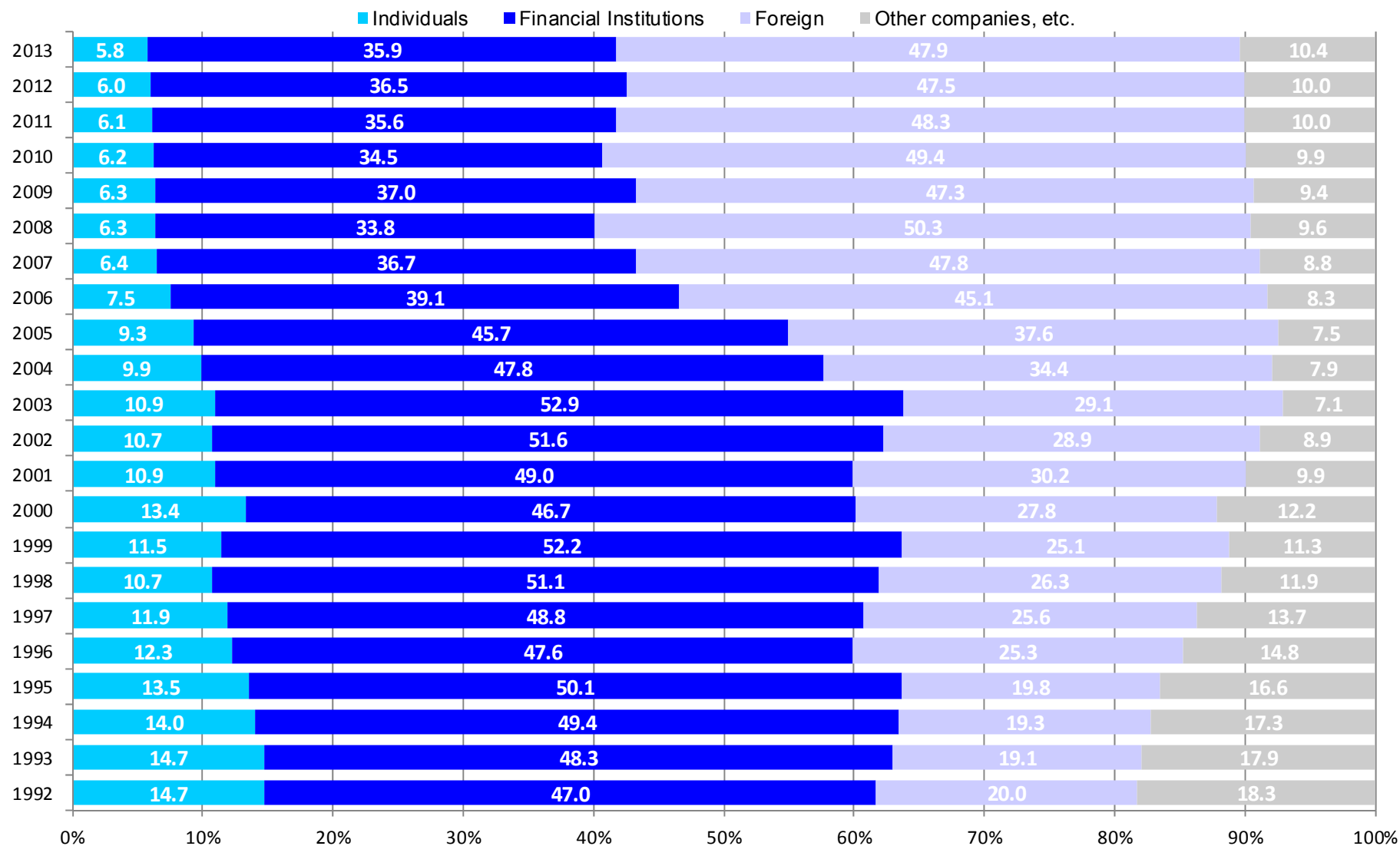


Source: Results of Real Estate Investor Survey, Japan Real Estate Institute

Appendix 5

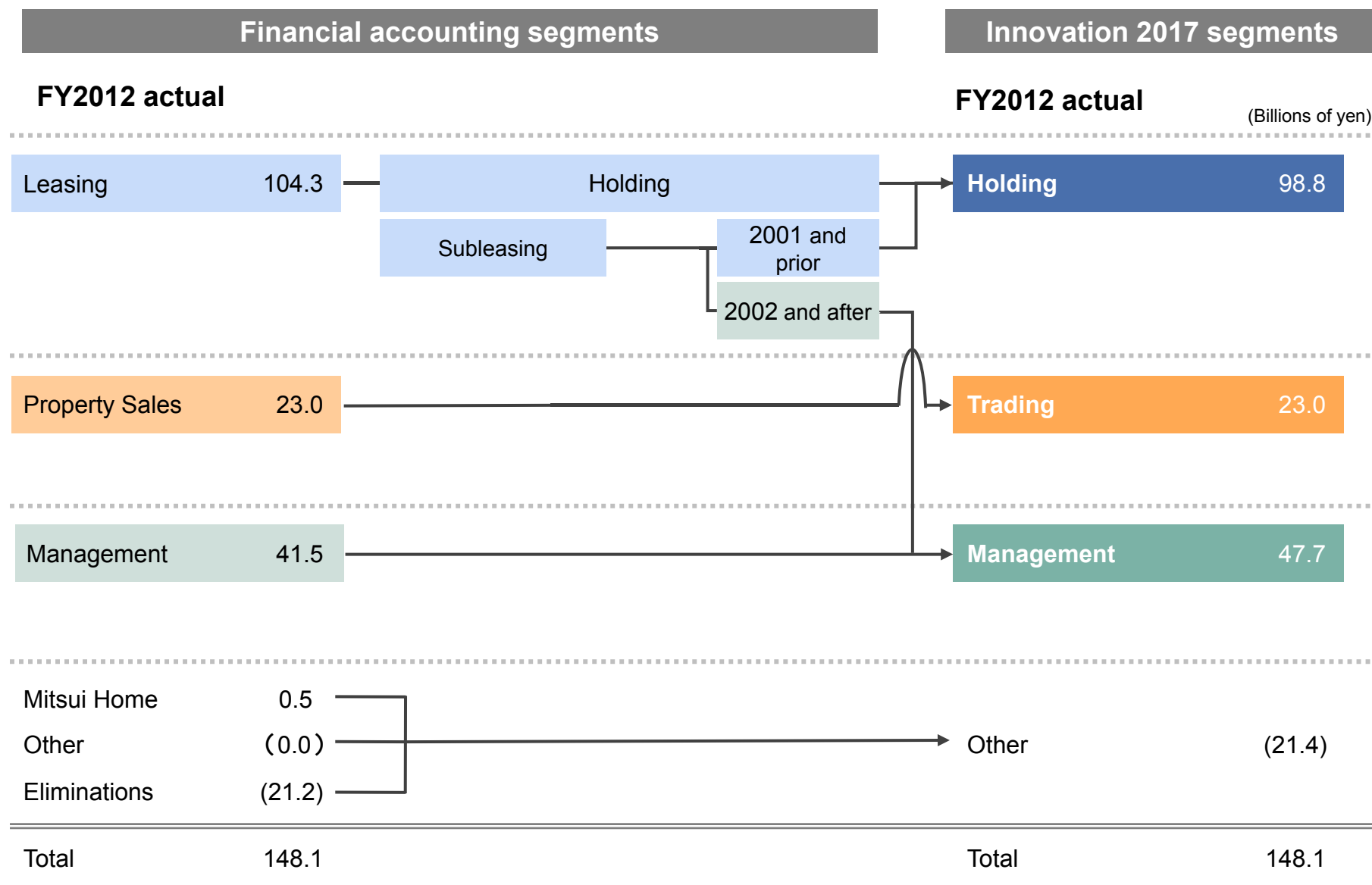
Shareholder Composition

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.