

Investor Presentation

May 2014

&EARTH  **mitsui FUDOSAN**

www.mitsuifudosan.co.jp/english

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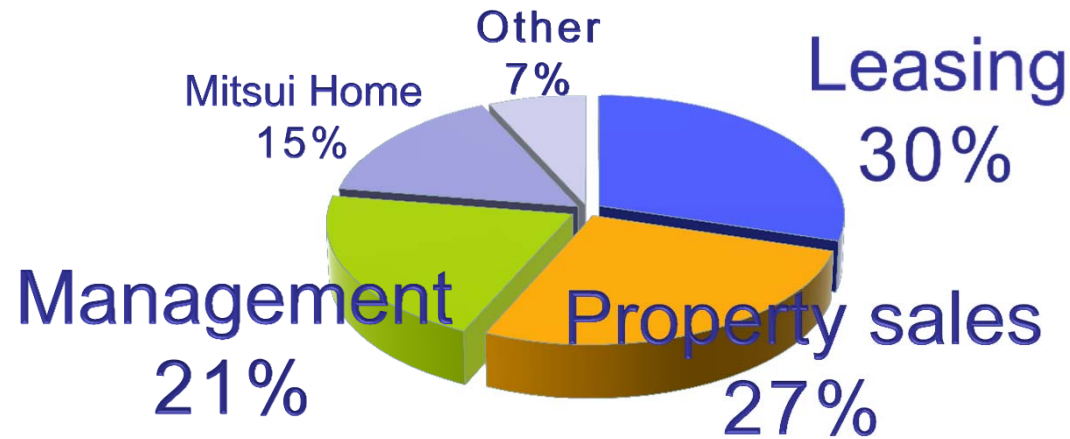
1. About Mitsui Fudosan

1. About Mitsui Fudosan

1-1 Highlights

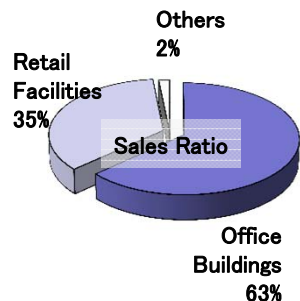
Mitsui Fudosan Highlights (For the year ended March 31, 2014)

Revenue from Operations 1,515 billions of yen



Leasing

(Office Buildings / Retail Facilities / Others)



Leased Floor Space
(Incl. Managed Buildings)

Office Buildings
2,738 thousand m²

Retail Facilities
1,714 thousand m²

Property Sales

(Property Sales to Individuals / Property Sales to Investors)

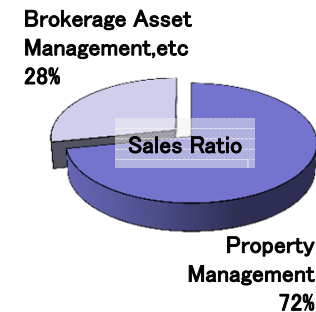


Condominiums

6,557 units

Management

(Property Management / Brokerage, Asset Management, etc)



AUM

3.32 trillion yen

1. About Mitsui Fudosan

1-2 Performance Highlights

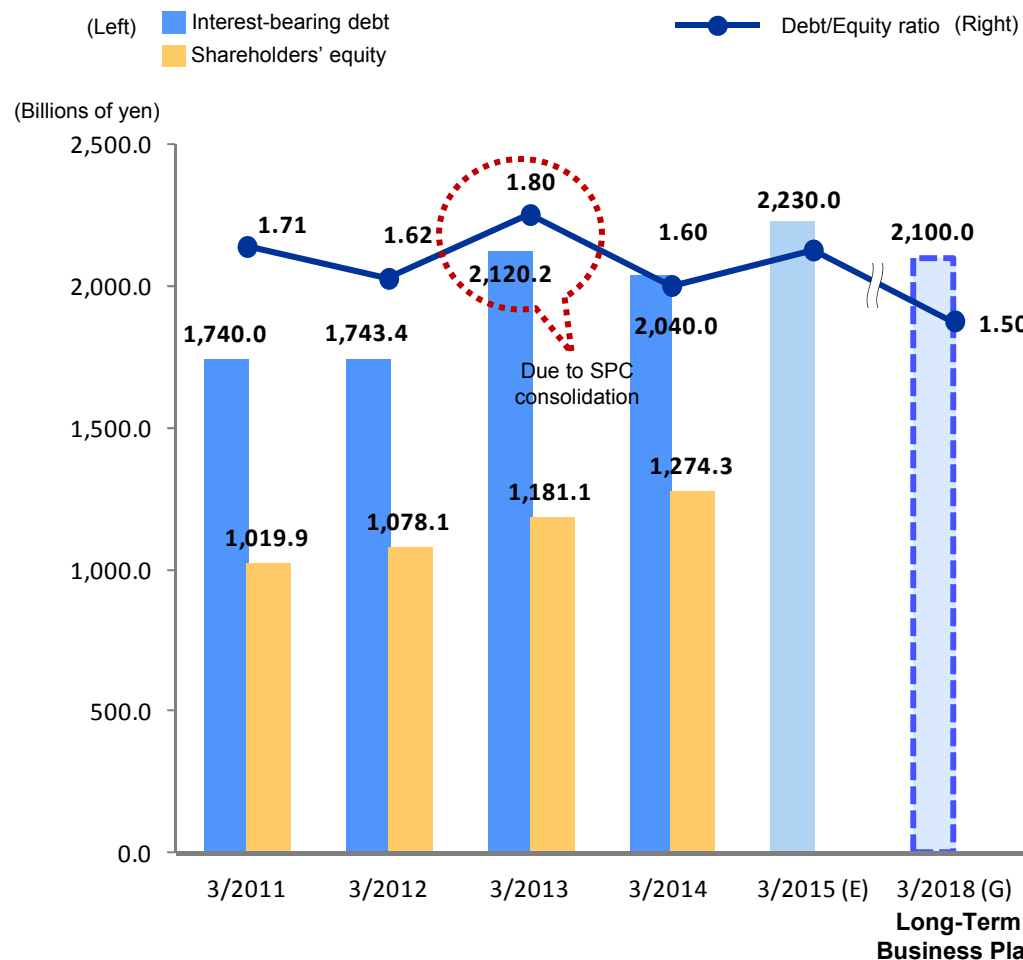


Depreciation (Billions of yen)	48.8	50.2	52.9	53.2	59.0	56.0	60.0	-	-
Cash dividends per share (Yen)	22	22	22	22	22	22	22	-	-
Payout ratio (%)	23.1	32.2	38.7	38.5	32.5	25.1	21.5	-	-

*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



The Long-term Business Plan is on a April 2012 disclosure basis

(Times)

B/S as of March 31, 2014

(Billions of yen)

Real property for sale (including advances paid for purchases)	961.4	Interest-bearing debt	2,040.0
Tangible and intangible fixed assets (Rental properties)	2,526.1 (2,256.7)	Other	1,183.3
Other	1,061.2	Net assets	1,325.4
		(Shareholders' equity)	(1,274.3)
Assets	4,548.8	Debt and Equity	4,548.8

◆ Rental properties (Billions of yen)

	At March 31, 2014 (FY2013 Year-end)	At March 31, 2013 (FY2012 Year-end)	Change
Market value	3,472.6	3,168.0	304.6
Book value	2,256.7	2,247.5	9.2
Unrealized gain	1,215.9	920.4	295.4

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 Actual	FY2014 Estimates as of May, 2014	Long-Term Business Plan (on a April 2012 disclosure basis)	
				FY2014 Targets	FY2017 Goals
Operating income	¥148.1 billion	¥172.5 billion	¥183 billion	¥163 billion	¥240 billion or higher
Net income	¥59.4 billion	¥76.8 billion	¥90 billion	¥67 billion	¥110 billion or higher
ROA	3.66%	4.07%	—	Approx. 3.8%	Approx. 5.5%
Debt/Equity ratio	1.80	1.60	—	Approx. 1.8 times	Approx. 1.5 times
Interest-bearing debt	¥2,120.2 billion	¥2,040.0 billion	¥2,230 billion	¥2,160 billion	Approx. ¥2,100 billion

◆ Operating income by segment

	FY2012 Actual	FY2013 Actual	FY2014 Estimates as of May, 2014	Long-Term Business Plan (on a April 2012 disclosure basis)	
				FY2014 Targets	FY2017 Goals
Leasing	¥104.3 billion	¥109.2 billion	¥102 billion	95 billion	128 billion
Property sales	¥23.0 billion	¥27.0 billion	¥46 billion	39 billion	60 billion
Management	¥41.5 billion	¥49.9 billion	¥50 billion	40 billion	52 billion

2. Long-Term Business Plan Innovation 2017

2-2 Investment Plan

Investment Plan

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

(Billions of yen)

Area and Type	FY2012 (Actual)	FY2013 (Actual)	FY2014 Estimates as of May, 2014	3 Years Total
Domestic Capital expenditures	66.0	123.0	163	352
Overseas Capital expenditures (Europe, North America & Asia)	48.0	37.0	102	187

Long-Term Business Plan Innovation 2017 (on a April 2012 disclosure basis)		
FY2012~2014	FY2015~2017	FY2012~2017 Total
300 ~400	400 ~500	Approx. 800 (cost recovery 200)
200 ~300	200 ~300	Approx. 500 (cost recovery 100)

Real property for sale (Domestic)	389.0	378.0	395	1,162
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1,000 ~1,100	1,300 ~1,400	Approx. 2,400 (cost recovery 2,400)
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* 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

2. Long-Term Business Plan Innovation 2017

2-3 Strengthen Competitiveness

Strengthen the Competitiveness of Our Domestic Business

◆ Create neighborhoods

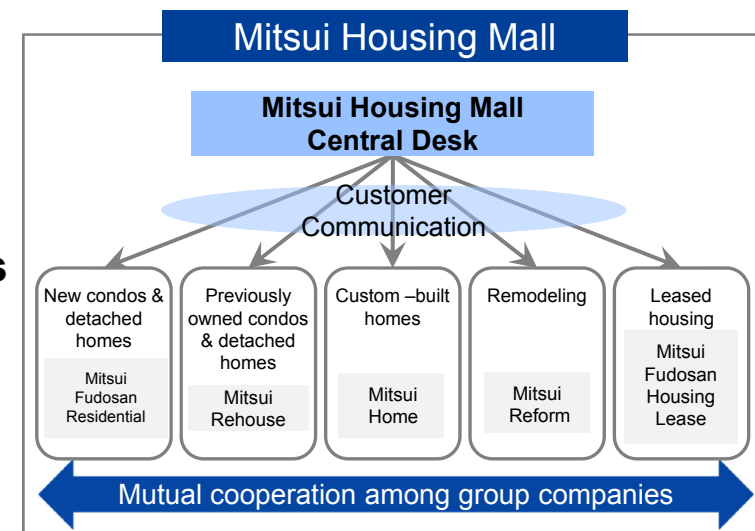
- Larger, higher quality portfolio in central Tokyo area
- Quickly bring planned developments on stream
- Promote the Smart City

◆ 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

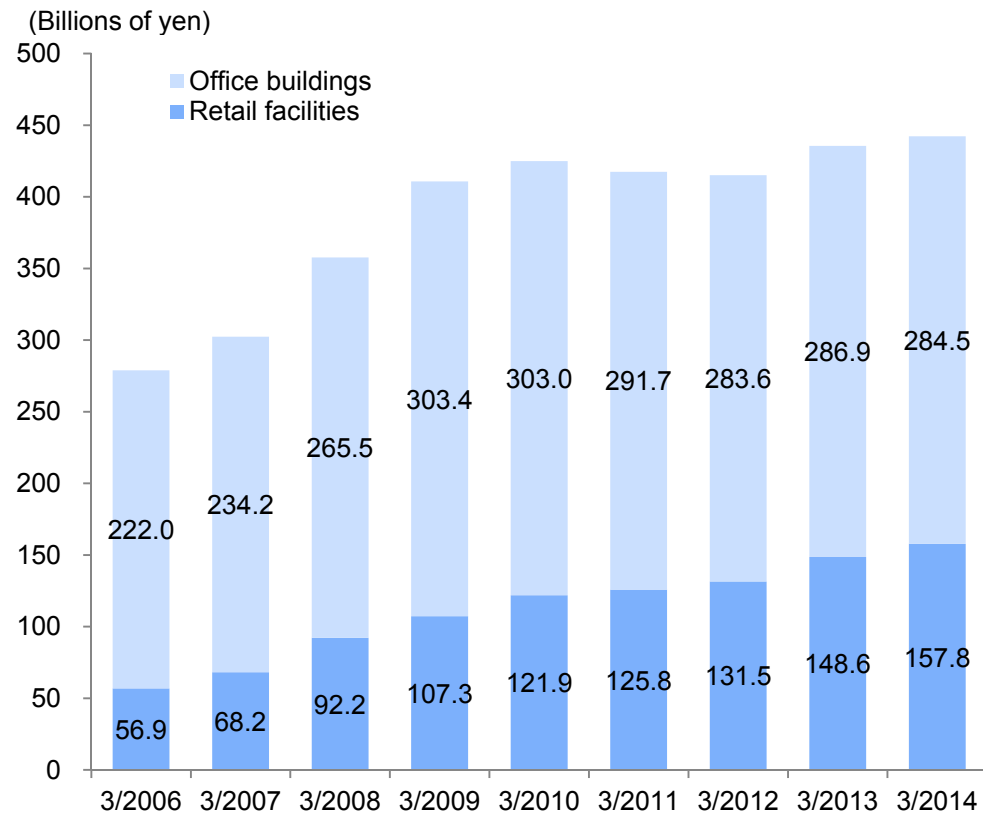
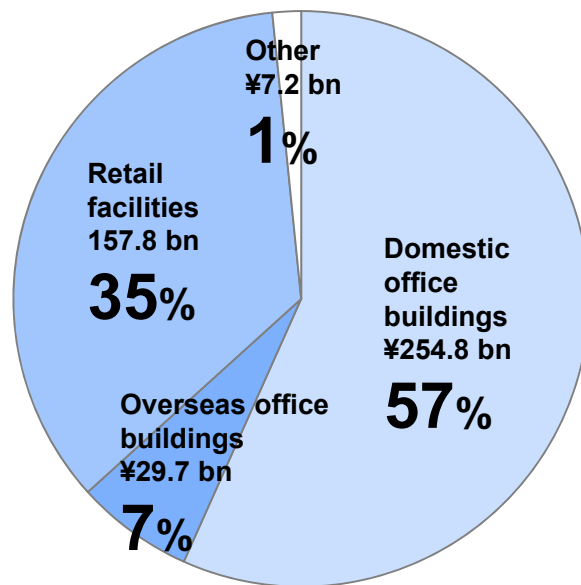
3-1. Leasing Business

3-1-1 Analysis of Revenue

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

Analysis of Leasing Segment Revenue

Revenue: ¥449.6 bn
(FY ended March 2014)



3-1. Leasing Business

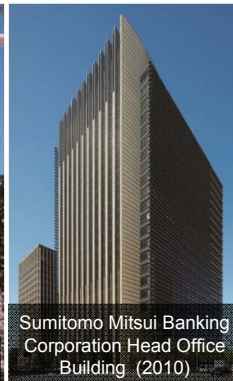
3-1-2 Premier Assets (Office Buildings)



Kasumigaseki Building (1968)



Gate City Osaki (1999)



Sumitomo Mitsui Banking Corporation Head Office Building (2010)



Akasaka Biz Tower (2008)



GranTokyo North Tower (2007)



Nihonbashi 1-Chome Mitsui Building (2004)



Nihonbashi Muromachi East District Development Projects (2014)



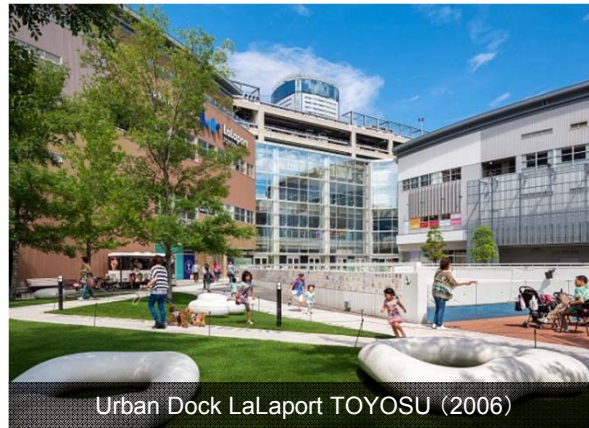
Tokyo Midtown (2007)

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)



Koujun Building (2004)



LaLagarden KAWAGUCHI (2008)



MITSUI OUTLET PARK JAZZ DREAM NAGASHIMA
(Expanded in 2011)



MITSUI OUTLET PARK SHIGA RYUO
(Expanded in 2013)



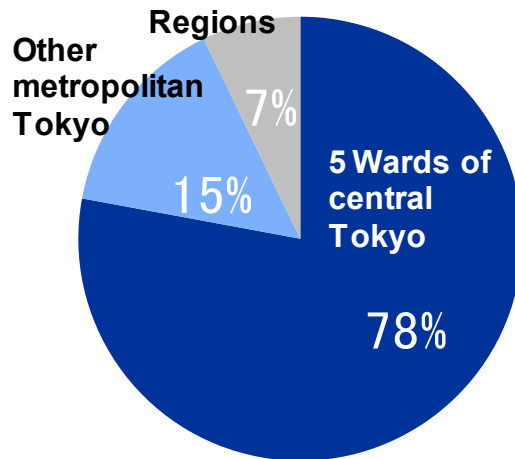
MITSUI OUTLET PARK KISARAZU (2012)

3-1. Leasing Business

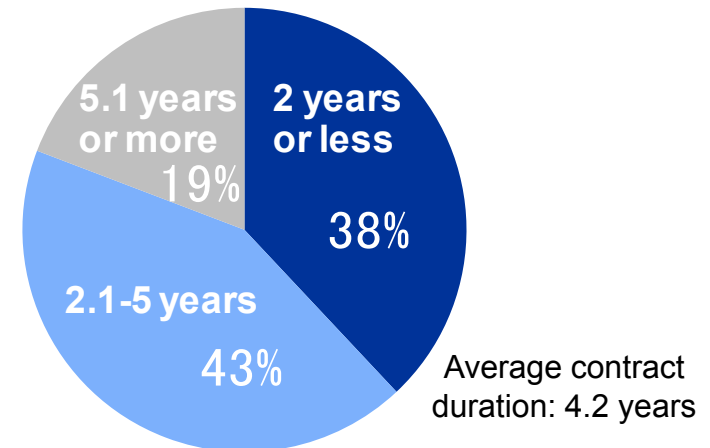
3-1-4 Mitsui Fudosan's Strengths (Office Buildings)

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

Office Building Revenue by Area
(FY ended March 2014; nonconsolidated)



Office Building Lease Contract Duration
(FY ended March 2014; nonconsolidated)



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

TORAY
Innovation by Chemistry

YAHOO!
JAPAN

CHUGAI CHUGAI PHARMACEUTICAL CO., LTD.
Roche Roche Group

FAST RETAILING

FUJIFILM
Value from Innovation

Daiwa
Securities Group Inc.

Bank of America
Merrill Lynch

SMFG SUMITOMO MITSUI
FINANCIAL GROUP

Designing The Future
KDDI

astellas
Leading Light for Life

RICOH
imagine. change.

NTT DATA
Global IT Innovator

HITACHI
Inspire the Next

FUJITSU

ANA

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
2013	Muromachi-Furukawa Mitsui Building*(Block 2-3)	Chuo-ku, Tokyo	≈ 19,600 m ²
	Muromachi-Chibagin Mitsui Building* (Block 1-5)	Chuo-ku, Tokyo	≈ 9,300 m ²
2014	Moorgate Project	City, London	≈ 12,500 m ²
	GATE SQUARE (Kashiwanoha Campus Block 148)	Kashiwa, Chiba	≈ 15,400 m ² * 1
	Sapporo Mitsui JP Building*	Sapporo, Hokkaido	≈ 25,200 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

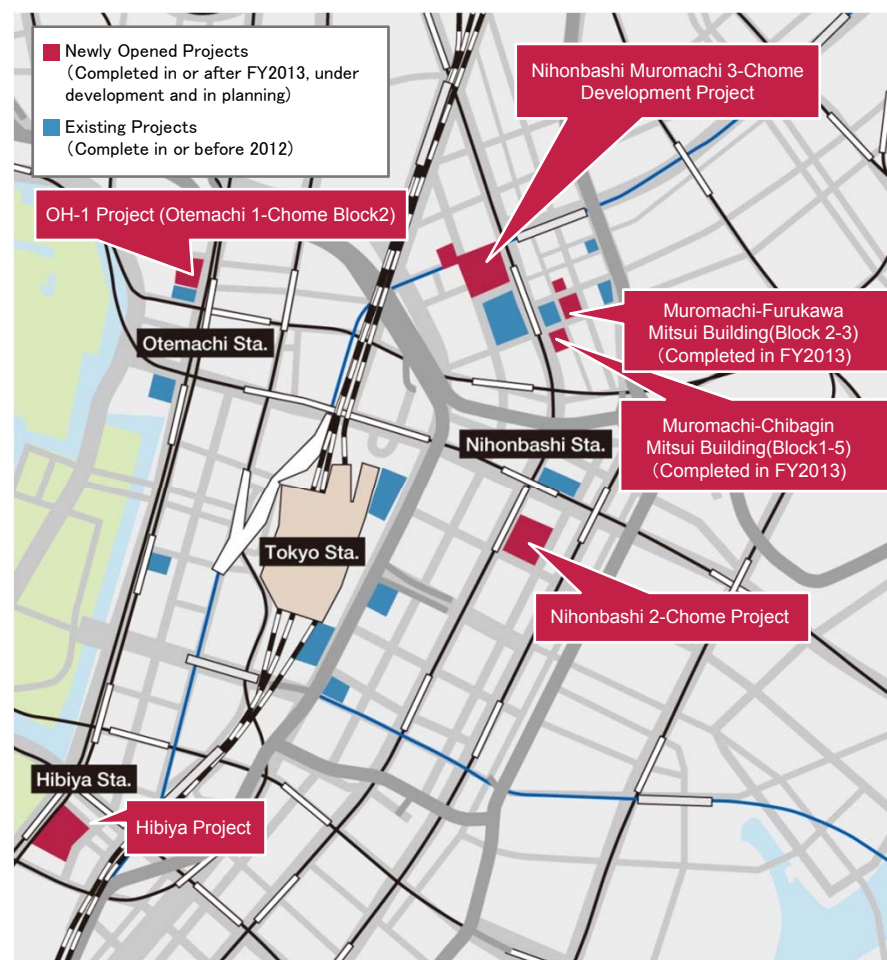
* 1: For office/retail building

FY Completed	Project Name (*Jointly owned property)	Location	Total Floor Space
2015	Kita-Shinagawa 5-Chome Block 1 Redevelopment Project*	Shinagawa-ku, Tokyo	—
	270 Brannan Project*	San Francisco	≈ 16,800 m ²
2017	Hibiya Project	Chiyoda-ku, Tokyo	≈ 185,000 m ²
2018	Nihonbashi 2-Chome Redevelopment Project(Block C)*	Chuo-ku, Tokyo	≈ 143,400 m ²
2019	Nihonbashi Muromachi 3-Chome Urban Redevelopment Project*	Chuo-ku, Tokyo	≈ 165,700 m ²
	OH-1 Project (Otemachi 1-Chome Block 2)*	Chiyoda-ku, Tokyo	TBD (* 2)
TBD	1 Angel Court Project*	City, London	≈ 27,500 m ²
	Toyosu 2-, 3-Chome Block 2 Project *	Koto-ku, Tokyo	≈ 243,200 m ²

* 2: Site area: approx. 20,800 m²

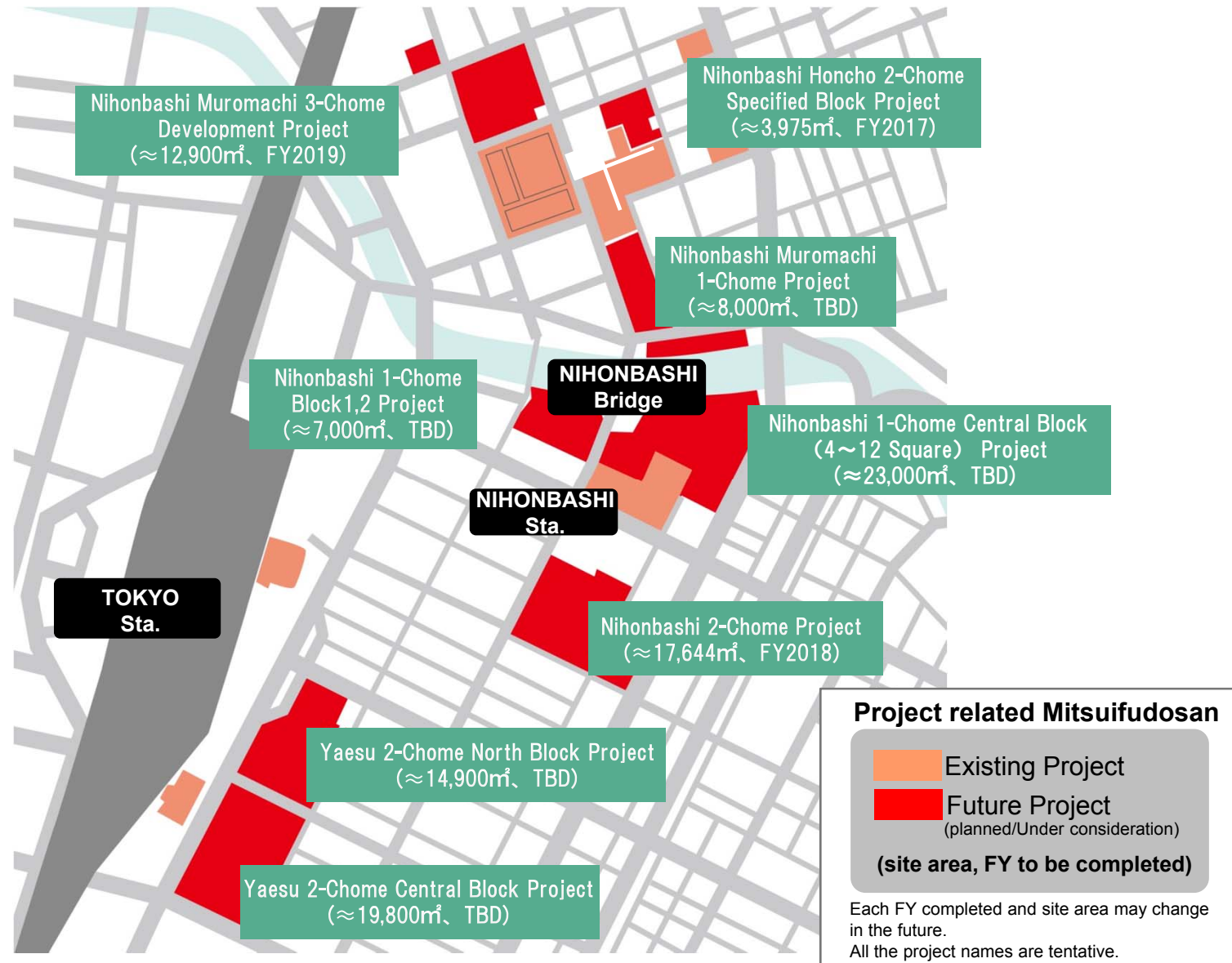
Each FY completed and total floor space may change in the future.
Some project names are tentative.

Central Tokyo Portfolio Map



3-1. Leasing Business

3-1-6 Create Neighborhoods in Nihonbashi and Yaesu



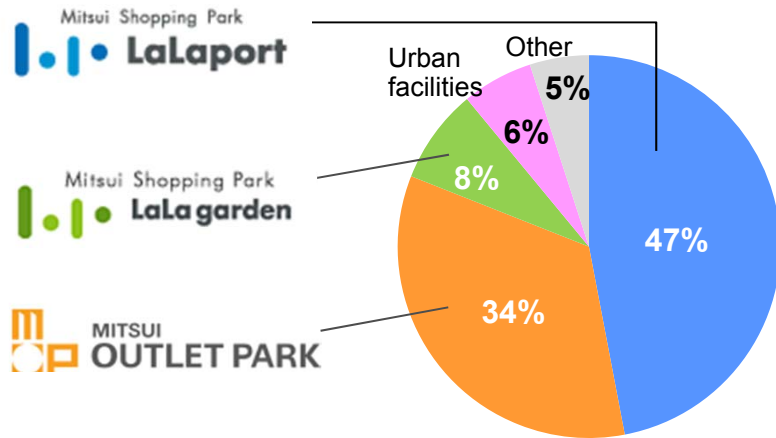
3-1. Leasing Business

3-1-7 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

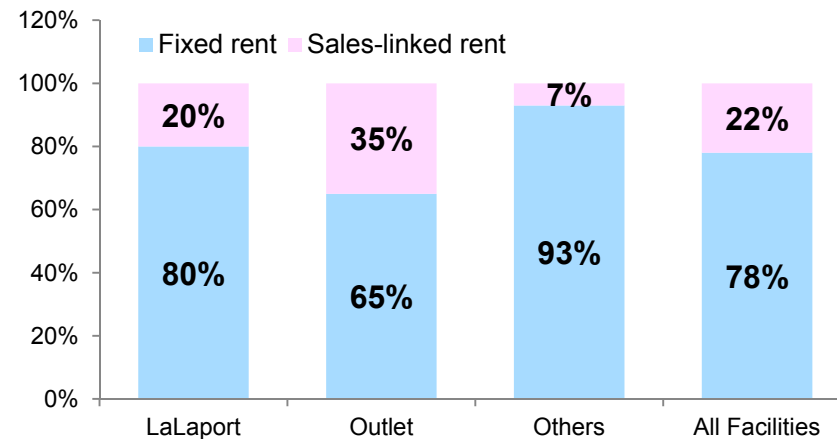
(FY ended March 2014)*



*Includes master-leased properties

Ratio of Fixed & Sales-Linked Rent by Category

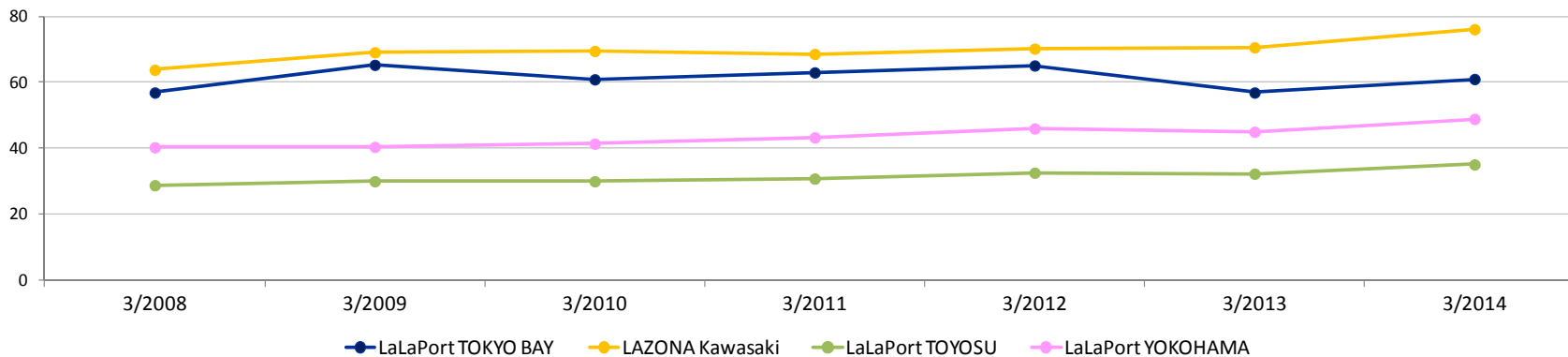
(FY ended March 2014)*



*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

3-1-8 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
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 (Block 2-3) *	Chuo-ku, Tokyo	≈ 13,600 m ²
	COREDO Muromachi3 (Block1-5) *	Chuo-ku, Tokyo	≈ 5,000 m ²
	Ikebukuro Globe	Toshima-ku, Tokyo	≈ 4,400 m ²
2014	LaLaTerrace MUSASHIKOSUGI*	Kawasaki, Kanagawa	≈ 8,100 m ²
	MITSUI OUTLET PARK SAPPORO KITA-HIROSHIMA (2 nd stage)	Kita-Hiroshima, Hokkaido	≈ 7,700 m ²
	MITSUI OUTLET PARK KISARAZU (2 nd stage)	Kisarazu, Chiba	≈ 8,500 m ²
	LaLaport Kashiwanoha(North Building)	Kashiwa, Chiba	≈ 7,500 m ²
	Akarenga TERRACE	Sapporo, Hokkaido	≈ 8,500 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	≈ 80,000 m ²
	Osaka Expoland Site Plan	Suita, Osaka	≈ 97,000 m ²
	Linkou Enterprise Zone Project * (Taiwan, Outlet Project)	Linkou District, Taiwan	≈ 45,000 m ²
	MITSUI OUTLET PARK HOKURIKU OYABE	Oyabe, Toyama	TBD
	Retail Facility Development Project in Ebina West Gate	Ebina, Kanagawa	TBD
TBD	Retail Facility Development Project in Hiratsuka	Hiratsuka, Kanagawa	TBD
	Retail Facility Development Project in Nagoya	Nagoya, Aichi	TBD
	Retail Facility Development Project in Togocho, Aichi	Aichigun, Aichi	TBD

Major Newly Opened Projects (Managed)

FY Opened	Project Name (*Jointly owned property)	Location	Store Floor Space
2014	Okachimachi Yoshiike Head Store Building	Fujimi, Saitama	≈ 9,400 m ²
	SHINJUKU NAKAMURAYA BUILDING Reconstruction Project	Shinjuku, Tokyo	≈ 4,200 m ²
2015	Retail Facility Development Project in Tachikawa-Tachihi	Tachikawa, Tokyo	≈ 60,000 m ²
2017	LaLaport SHANGHAI JINQIAO	Pudong Jinqiao, Shanghai	≈ 74,000 m ²

Large-scale Renewal Projects

Execution Period	Facility Name	No. of Stores Renewed / Total No. of Stores
February-September 2013	LaLaport YOKOHAMA	133/279
March-April 2013	LaLaport KASHIWANOHA	76/150
April 2013	Tokyo Midtown	42/135
February-April 2014	ALPARK (Hiroshima)	27/160
March-April 2014	LaLaport TOKYO-BAY	75/450
February-April 2014	LaLaport KOSHIEN	24/150



LaLaport TOKYO-BAY



MITSUI OUTLET PARK SAPPORO KITA-HIROSHIMA

* 1: Site area: approx.114,000m²
Each FY opened and store floor space may change in the future. Some project names are tentative.

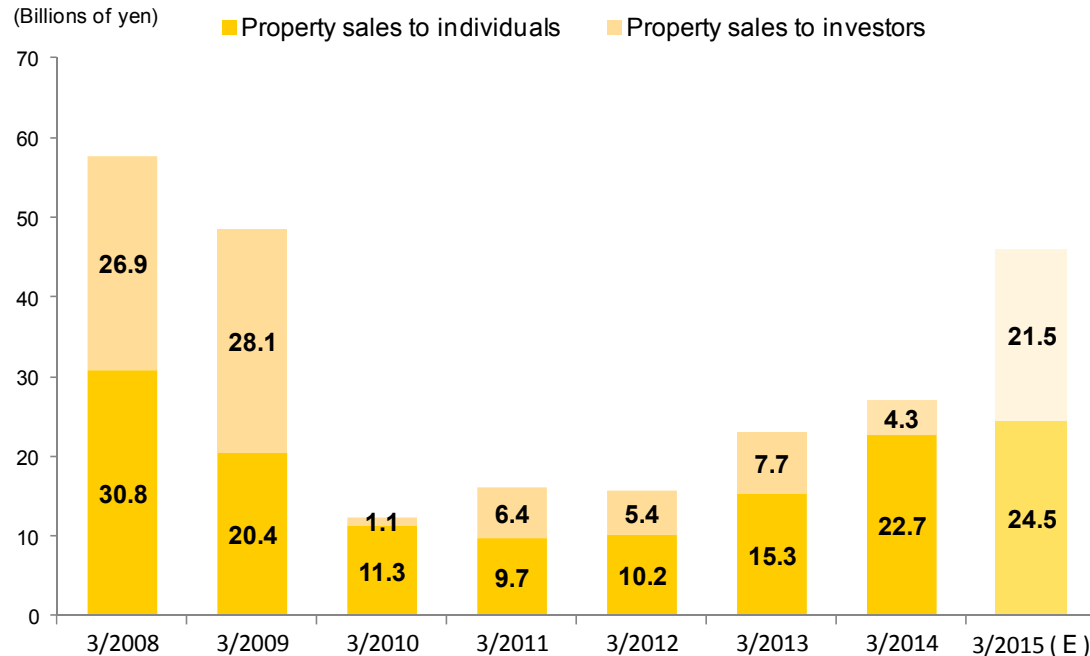
3-2. Property Sales Business

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 2014)



Park City Musashikosugi
The Grand Wing Tower



Park City Musashino
Sakuratsutsumi

Property Sales to Investors (Booked in FY ended March 2014)



Jingumae M-SQUARE



LaLaport Shinmisato ANNEX

3-2. Property Sales Business

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



Park Luxe Kagurazaka (2012)



Park City Kashiwanoha (2007~)



Park Mansion Mita Hyugazaka (2010)



Park Tower Shinonome (2013)



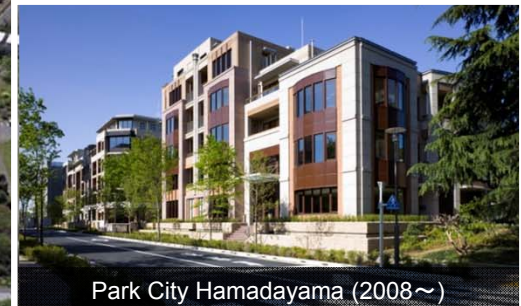
Fine Court Hibarigaoka (2012)



Park Homes Setagaya Akatsutsumi (2011)



Park Homes Meguro The Residence (2010)



Park City Hamadayama (2008~)



Park City Musashikosugi The Grand Wing Tower (2013)

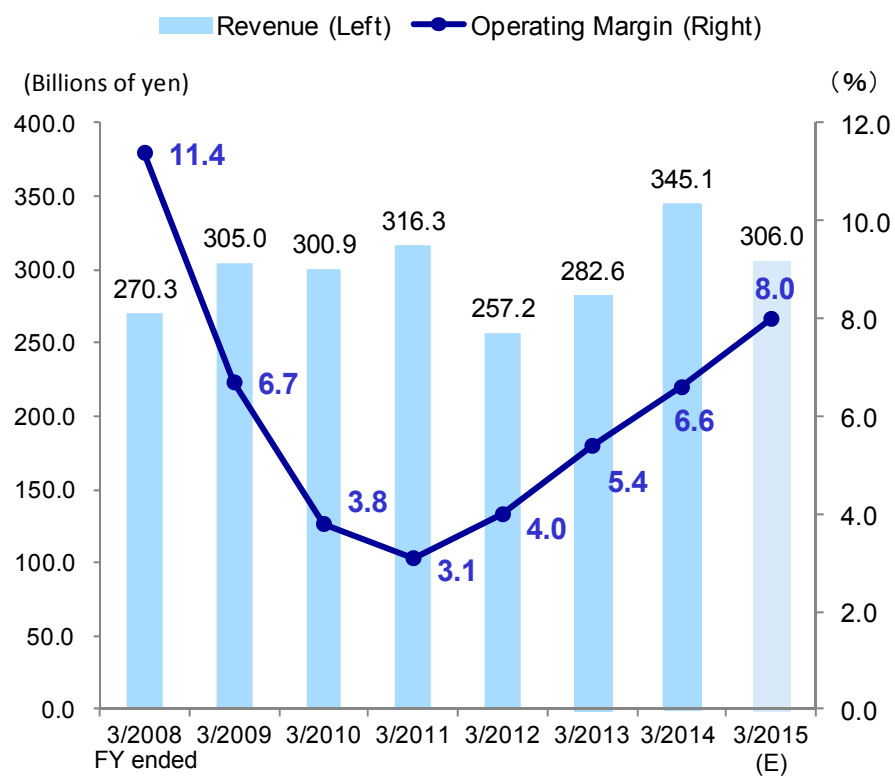
(FY to be reported)

3-2. Property Sales Business

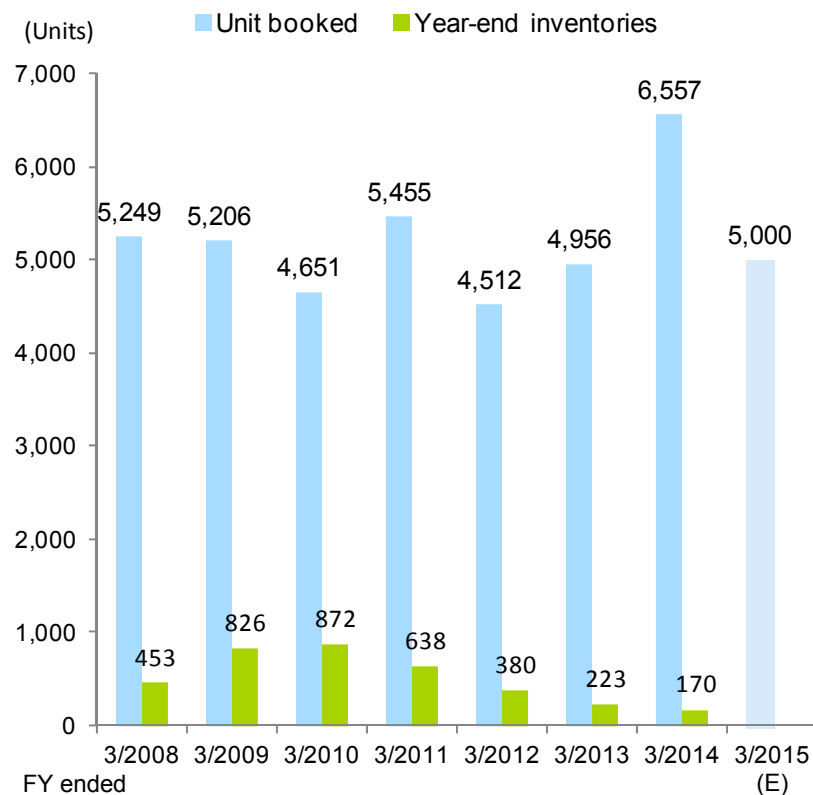
3-2-3 Mitsui Fudosan's Strengths (Property Sales to Individuals)

◆ Operating margin has recovered and inventories decreased

Property sales to individuals - Sales and Operating Margin



Condominium - Units Booked and Year-End Inventories



3-2. Property Sales Business

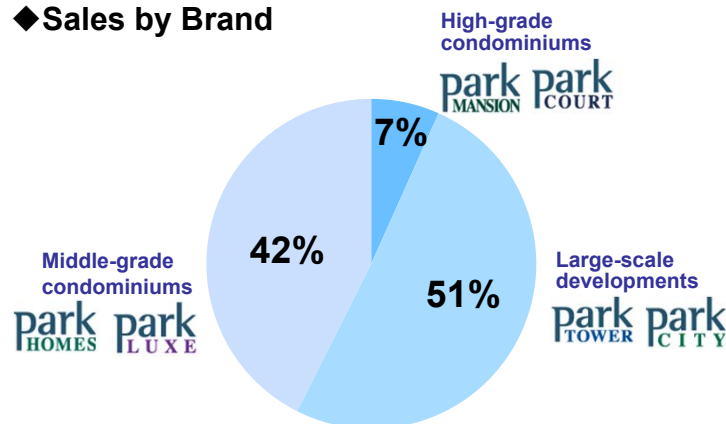
3-2-4 Pipeline (Property Sales to Individuals)

◆ An abundant land bank focusing mainly on redevelopment

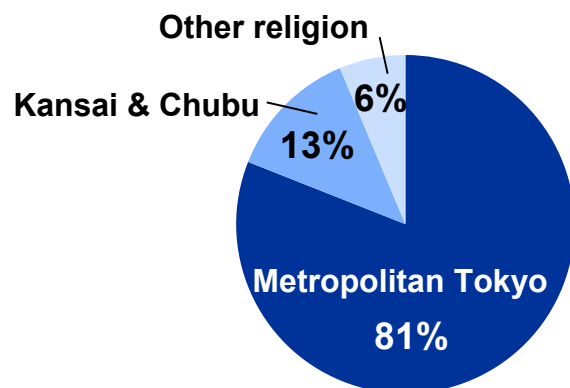
Sales by Brand & Region (FY ended March 2014)

Based on Mitsui Fudosan Residential results

◆ Sales by Brand



◆ Sales by Region



Land Bank (Condominiums) (As of March 31, 2014)

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

Major Large-Scale Projects

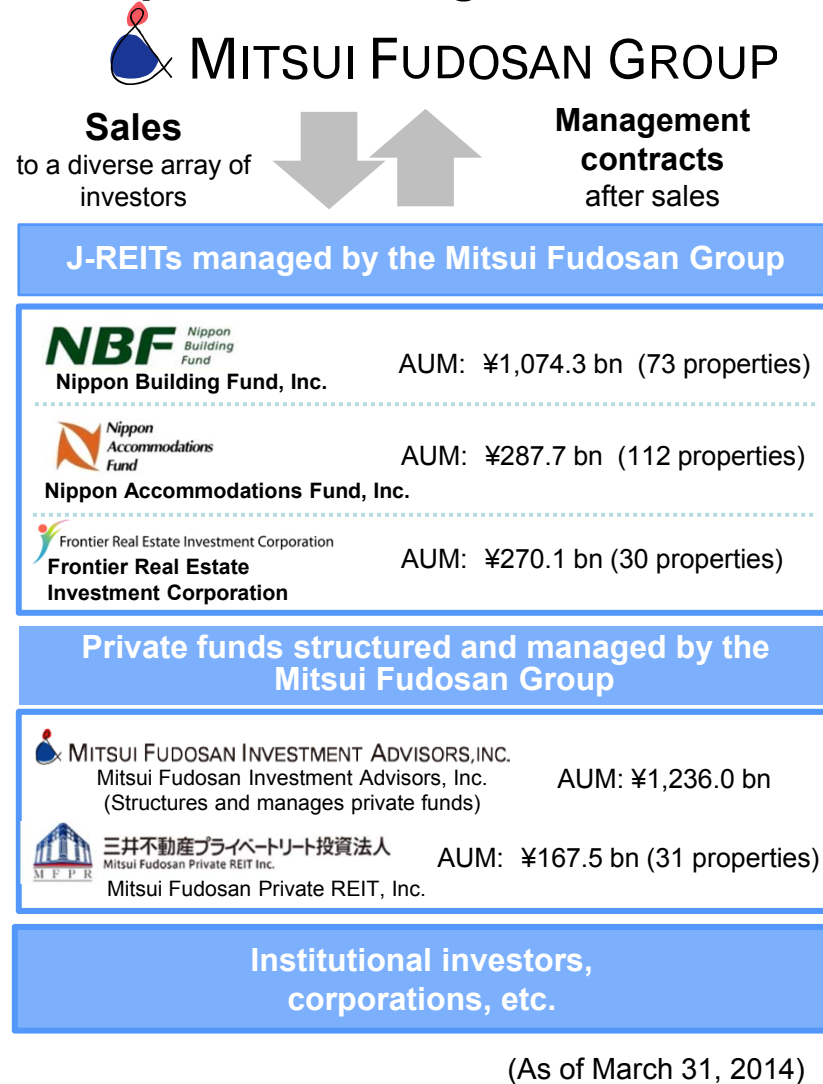
FY to be Reported	Project Name	Location	Total No. of Units Sold
2014	Park Court Chiyoda Fujimi The Tower	Chiyoda-ku, Tokyo	≈ 430
	SKYZ TOWER & GARDEN	Koto-ku, Tokyo	≈ 1,110
2015	Sakurajosui Gardens	Setagaya-ku, Tokyo	≈ 510
	Park City Osaki The Tower	Shinagawa-ku, Tokyo	≈ 570
	Tomihisa Cross	Shinjuku-ku, Tokyo	≈ 1,000
	CAPITAL GATE PLACE	Chuo-ku, Tokyo	≈ 500
	GLOBAL FRONT TOWER	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	Chuo-ku, Tokyo	≈ 300
	Harumi Chuo-ku 2-chome Project	Chuo-ku, Tokyo	≈ 1,100
	Toyosu Koto-ku 5-chome Project	Koto-ku, Tokyo	≈ 670
2018	The Shibuya Ward Office Rebuilding Project	Shibuya-ku, Tokyo	≈ 410

FY to be reported and units may change in the future.
Some project names are tentative.

3-2. Property Sales Business

3-2-5 Model for Cooperation with Investors

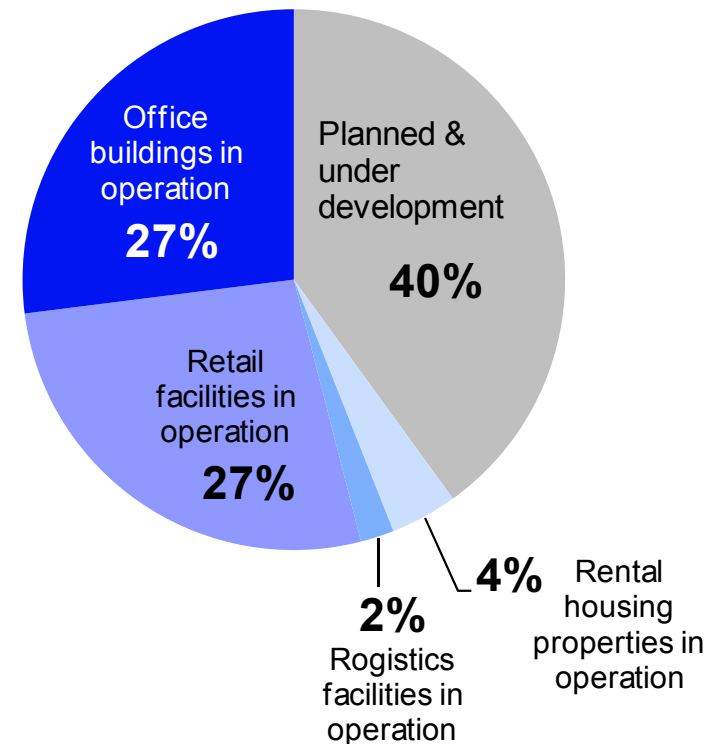
◆ Multiple exit strategies and a model for cooperation with investors



Inventory of Property for Sales to Investors

Total: ≈ ¥557.0bn

(As of March 31, 2014)



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	Mitsui Fudosan Logistics Park Yokohama Daikoku*	Yokohama, Kanagawa	≈ 131,800 m ²
2013	GLP・MFLP Ichikawa Shiohama *	Ichikawa, Chiba	≈ 122,000 m ²
2014	Mitsui Fudosan Logistics Park Yashio	Yashio, Saitama	≈ 41,600 m ²
	Mitsui Fudosan Logistics Park Kuki	Kuki, Saitama	≈ 74,500 m ²
	Mitsui Fudosan Logistics Park Sakai	Sakai, Osaka	≈ 133,000 m ²
2015	Mitsui Fudosan Logistics Park Funabashi Nishiura	Funabashi, Chiba	≈ 31,000 m ²
	Mitsui Fudosan Logistics Park Hino	Hino, Tokyo	TBD*1
TBD	Mitsui Fudosan Logistics Park Atsugi	Aiko-gun, Kanagawa	≈ 43,700 m ²
	Mitsui Fudosan Logistics Park Funabashi	Funabashi, Chiba	TBD*2

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

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



GLP・MFLP Ichikawa Shiohama



MFLP Yashio

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

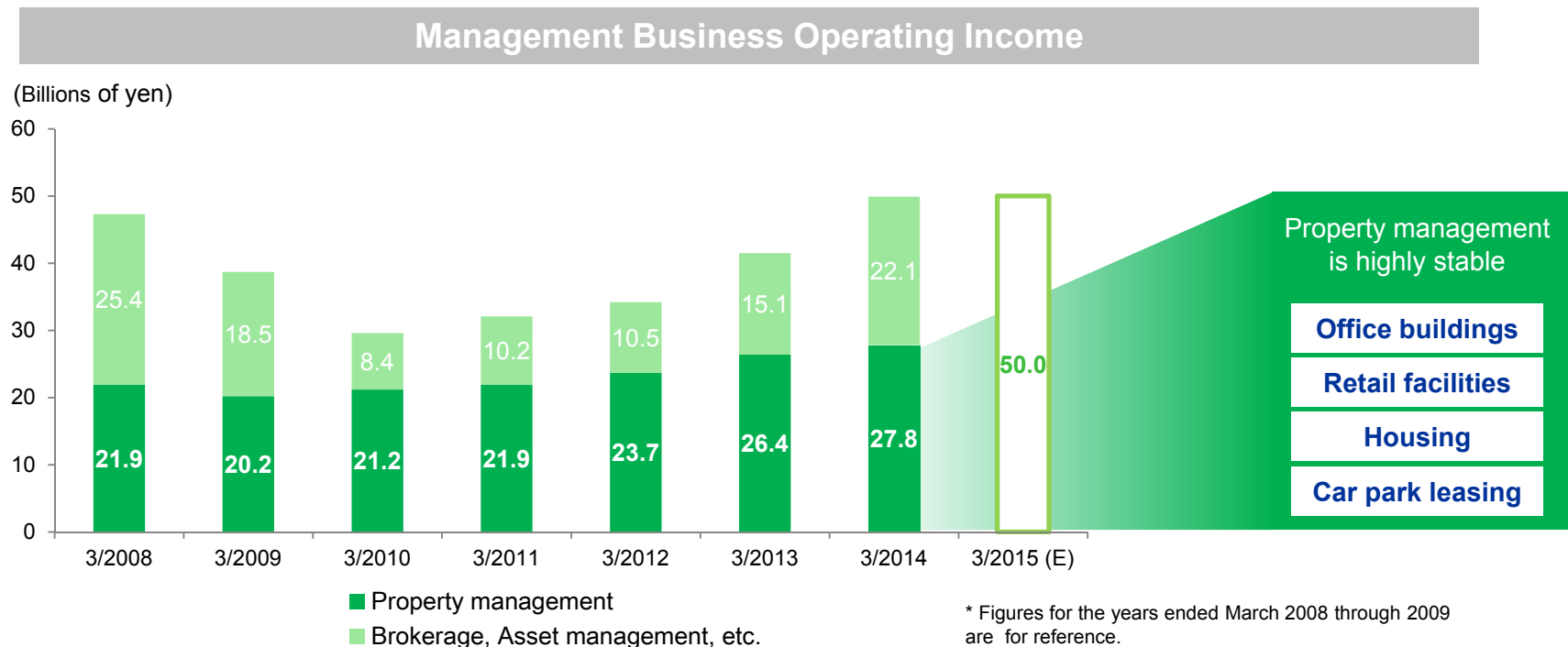
◆ Property Management

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

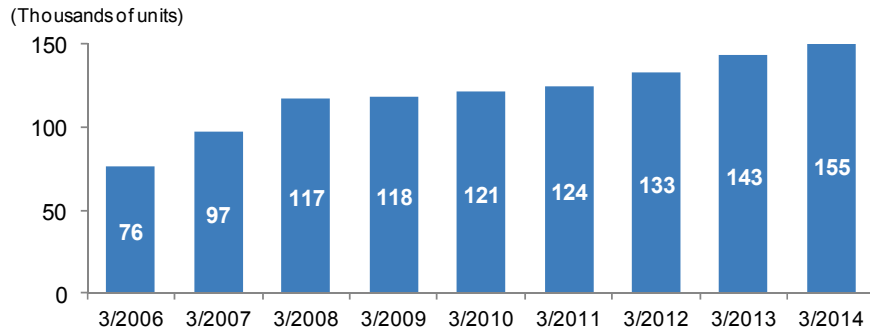


3-3. Management Business

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



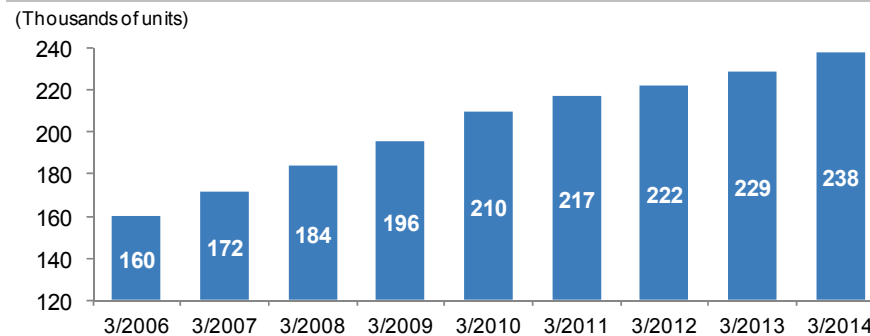
Ranking :Revenue of Car Park Leasing

No.		Revenue (Billions of yen)
No. 1	Park24	111.5
No. 2	Repark of Mitsui	47.3
No. 3	Meitetsu Kyosho	11.9
No. 4	Nihon Parking	11.5
No. 5	Nippon Parking Development	8.9



Source: November 6, 2013
Nikkei Marketing Journal

Property Management (Sales condominiums):Track Records

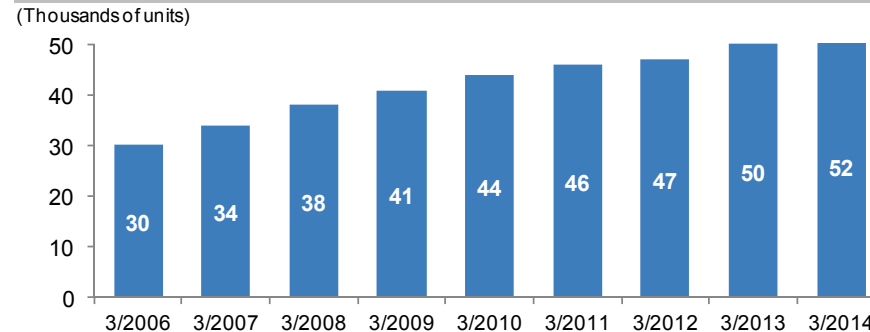


Ranking :Units of Property Mgmt (Sales condominiums)

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 Residential Service Group	228,549

Source: May 25, 2013
Mansion Kanri Shimbu
(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.	9,302
No. 2	Itochu Urban Community Co., Ltd.	8,523
No. 3	Nomura Living Support Co., Ltd.	4,654
No. 4	Tokyu Community Corporation	3,733
No. 5	Daiwa Living Co., Ltd.	3,307



いちばんに、住む人のこと。

Source: Survey by Mitsufudosan
Housing Lease
As of March 31, 2014

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.)

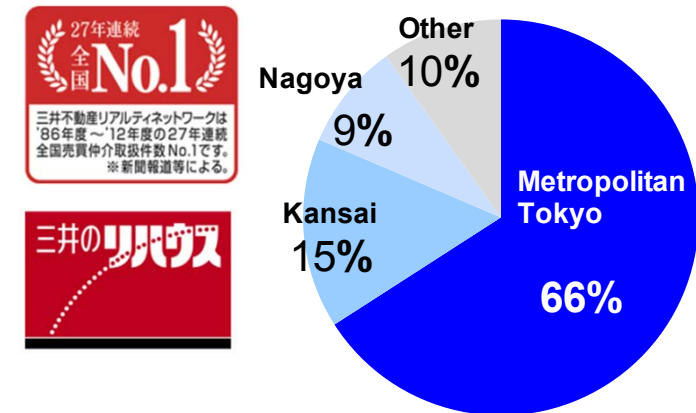
◆ The brokerage business achieved its highest transaction volume ever

Brokerage market (FY ended March 2013)

		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

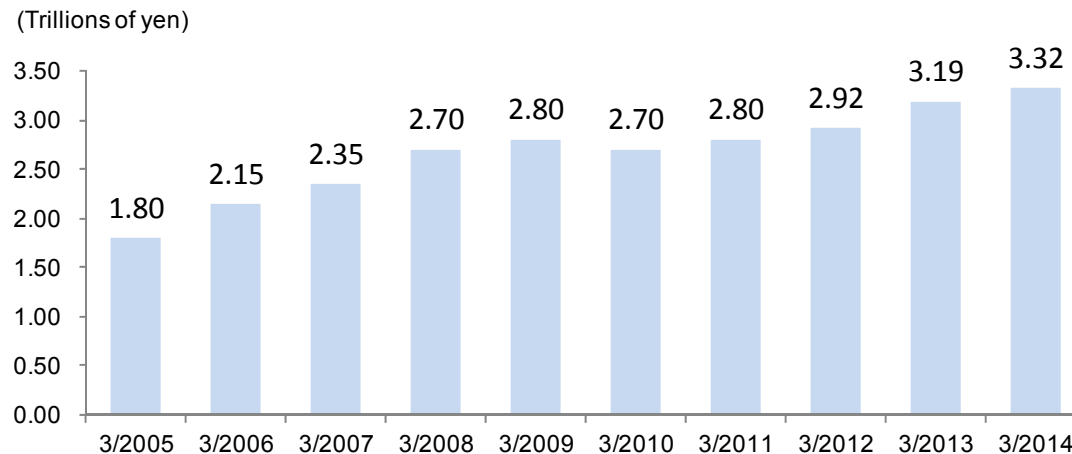
Source: May 28, 2013 JUTAKU-SHIMPO-SHA

Number of Stores by Area (As of March 31, 2014)

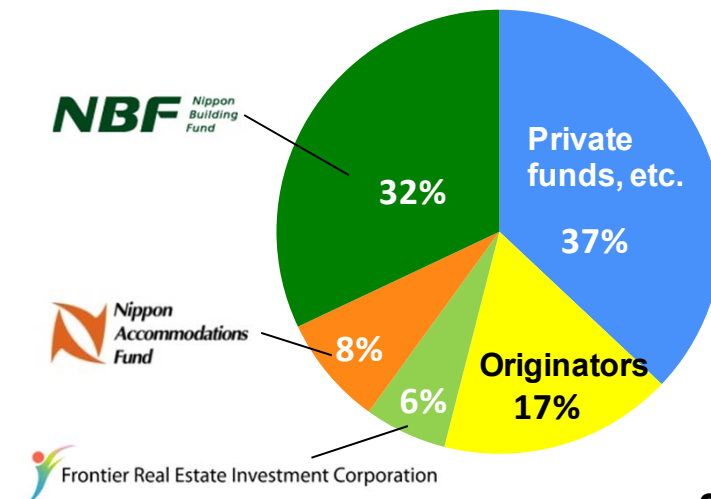


◆ Stable earnings growth due mainly to an increase in assets under management

Assets under Management: Track Record



Assets under Management (FY ended March 2014)

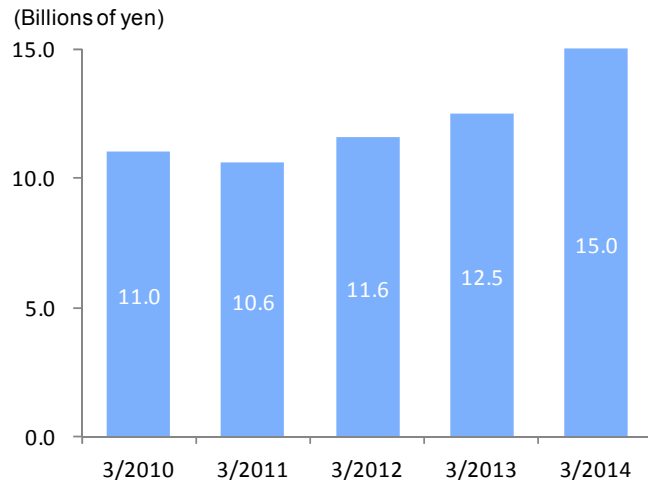


3-4. Global Business

3-4. Global Business

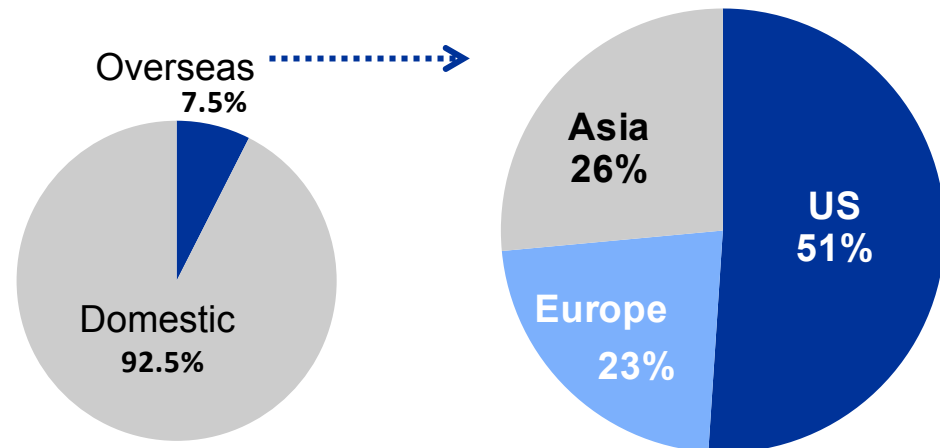
- ◆ **Europe and the United States: Build a high-quality portfolio and actively engage in development-type projects**
- ◆ **Asia: Secure growth through retail facility, housing, and other development**

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: ¥4,548.8 billion as of March 31, 2014



1251 Avenue of the Americas (New York)



Homer Building (Washington D.C.)



5 Hanover Square (London)



Halekulani Hotel (Hawaii)



St. Regis Hotel & Residences (Singapore)

3-4. Global Business

◆ Promote business with blue-chip local partner companies



◆ Abundant newly land banks

Europe and the United States



Moorgate Project (London)



Mark Lane Project (London)



1200 17th Street Project (Washington D.C.)



160 Madison Project (New York)



270 Brannan Project (San Francisco)



1 Angel Court Project (London)

Asia



LaLaport SHANGHAI JINQIAO



Mitsui Outlet Park Kuala Lumpur International Airport (KLIA)



Linkou Enterprise Zone Project (Taipei)



The Mews (Malaysia)



IDEO Q CHULA SAMYAN (Thai)

◆ Partners

◆ Washington D.C.

Akridge
Real Estate at the Highest Grade™

◆ London

STANHOPE

◆ Singapore



HONG LEONG GROUP
SINGAPORE

4. Summary of Results for the Year Ended March. 31, 2014 (FY2013)

4. Summary of Results for the Year Ended March. 31, 2014 (FY2013)

4-1 Consolidated Income Summary (Overall)

(Billions of yen)

	3/2014 (FY2013)	3/2013 (FY2012)	Change	Full-Year Forecast (as of May 2013)	Actual/ Forecast
Revenue from operations	1,515.2	1,445.6	69.6	1,530.0	99.0%
Operating income	172.5	148.1	24.3	160.0	107.9%
Non-operating income/expenses	(27.9)	(25.1)	(2.8)	(28.0)	-
Equity in net income of affiliates	1.4	2.8	(1.4)	-	-
Interest income/expense	(30.2)	(29.0)	(1.2)	(31.0)	-
Other	0.8	1.0	(0.2)	-	-
Ordinary income	144.5	123.0	21.5	132.0	109.5%
Extraordinary gains/losses	(17.8)	(12.1)	(5.7)	(20.0)	-
Extraordinary gains	13.1	8.6	4.5	-	-
Extraordinary losses	31.0	20.7	10.2	-	-
Income taxes	47.0	50.3	(3.3)	46.0	-
Minority interests	2.8	1.1	1.7	1.0	-
Net income	76.8	59.4	17.3	65.0	118.2%

◆Extraordinary Gains

Gain on Sales of Fixed Assets	13.1
	13.1

◆Extraordinary Losses

Impairment Loss	11.5
Loss on Sales of Fixed Asset	9.1
Loss on Disposal of Fixed Assets	8.2
Loss on Liquidation of Subsidiaries	2.1

31.0

4. Summary of Results for the Year Ended March. 31, 2014 (FY2013)

4-2 Consolidated Segment Revenue & Operating Income

Consolidated Segment Revenue & Operating Income

	3/2014 (FY2013)	3/2013 (FY2012)	Change	Full-Year Forecast (as of May 2013)
	(Billions of yen)			
Revenues from operations	1,515.2	1,445.6	69.6	1,530.0
Leasing	449.6	441.7	7.9	456.0
Property sales	409.4	393.4	16.0	436.0
Management	314.2	297.9	16.2	309.0
Mitsui Home	237.0	209.0	28.0	224.0
Other	104.7	103.5	1.2	105.0
Operating income	172.5	148.1	24.3	160.0
Leasing	109.2	104.3	4.8	105.0
Property sales	27.0	23.0	4.0	31.0
Management	49.9	41.5	8.3	42.0
Mitsui Home	4.1	0.5	3.6	2.0
Other	3.0	(0.0)	3.1	1.0
Eliminations or corporate	(20.9)	(21.2)	0.3	(21.0)

Appendices

【Vacancy Rate at End of Term】

	14/3	13/12	13/9	13/6	13/3	12/3
Office Buildings and Retail Facilities *1	3.5%	3.5%	3.4%	3.2%	3.3%	2.9%
Tokyo Metropolitan Area Office Buildings *2	3.3%	4.1%	4.5%	3.8%	3.8%	4.4%

*1 Consolidated

*2 Non-Consolidated

【Property Sales to Individuals and Investors】

(Billions of yen)

		FY2013	FY2012	Change
Property Sales to Individuals	Revenue	345.1	282.6	62.5
	Operating Income	22.7	15.3	7.4
	Unit	7,473	5,751	1,722
	Condominiums	6,557	4,956	1,601
	Detached Housing	916	795	121
Property Sales to Investors	Revenue	64.2	110.7	(46.4)
	Operating Income	4.3	7.7	(3.4)

【Management】

(Billions of yen)

		FY2013	FY2012	Change
Property Management	Revenue	225.4	218.9	6.5
	Operating Income	27.8	26.4	1.3
	Car Park Leasing/ Total Managed Units	154,643	143,450	11,193
Brokerage-Asset Management	Revenue	88.7	79.0	9.7
	Operating Income	22.1	15.1	6.9
	Mitsui Fudosan Estate Sales/ Brokerage	42,418	38,769	3,649

4. Summary of Results for the Year Ended March. 31, 2014 (FY2013)

4-3 Consolidated Balance Sheet Summary

(Billions of yen)

	Mar.31,2014	Mar.31,2013	Change		Mar.31,2014	Mar.31,2013	Change
Current assets	1,316.1	1,202.8	113.3	Current liabilities	846.3	652.1	194.1
Cash & time deposits	127.8	102.2	25.6	Accounts payable - trade	130.6	100.7	29.9
Real property for sale (including advances paid for purchases)	961.4	915.2	46.2	Short-term debt*	284.0	199.2	84.7
Equity investments in properties for sale	12.0	10.9	1.0	Commercial paper*	-	27.0	(27.0)
Other	214.7	174.4	40.3	Short-term bonds payable*	50.1	40.1	9.9
Fixed assets	3,232.6	3,187.2	45.4	Other	381.4	284.9	96.4
Tangible & intangible fixed assets	2,526.1	2,503.9	22.1	Long-term liabilities	2,377.0	2,504.8	(127.7)
Investment securities	495.7	465.8	29.8	Corporate bonds*	296.5	340.0	(43.5)
Lease deposits	135.7	148.7	(12.9)	Long-term debt*	1,409.3	1,513.6	(104.3)
Other	78.0	74.8	3.2	Deposits from tenants	345.6	344.9	0.6
				Other	325.5	306.1	19.3
				Interest-bearing debt*	2,040.0	2,120.2	(80.1)
Total assets	4,548.8	4,390.0	158.7	Total net assets	1,325.4	1,233.0	92.3
				Total liabilities & net assets	4,548.8	4,390.0	158.7

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

	Mar.31,2014	Mar.31,2013	Change
D/E ratio (Times)	1.60	1.80	(0.19)
Equity ratio (%)	28.0%	26.9%	1.1 pt

4. Summary of Results for the Year Ended March. 31, 2014 (FY2013)

4-3 Consolidated Balance Sheets Summary

Total Assets: ¥4.54 trillion

(Billions of yen)

Current assets	1,316.1	Liabilities	3,223.4
Cash and time deposit	127.8	Interest-bearing debt	2,040.0
Real property for sale	961.4	(Non-recourse debt)	(236.2)
Other	226.8		
Fixed assets	3,232.6		
Tangible and intangible fixed assets	2,526.1		
(Rental properties)	(2,256.7)	Deposits from tenants	345.6
		Other	837.7
		Net assets	1,325.4
Investment securities	135.7	(Shareholders' equity)	(1,274.3)
Other	570.7		

New investments (Tangible and intangible fixed assets) * 149.5

Depreciation 56.0

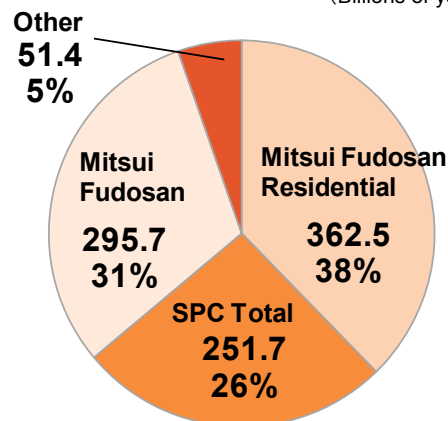
* New investments include the increase in tangible and intangible fixed assets at subsidiaries in which the Company invested during the period.

◆ Rental properties (Billions of yen)

	At March 31, 2014 (FY2013 Year-end)	At March 31, 2013 (FY2012 Year-end)	Change
Market value	3,472.6	3,168.0	304.6
Book value	2,256.7	2,247.5	9.2
Unrealized gain	1,215.9	920.4	295.4

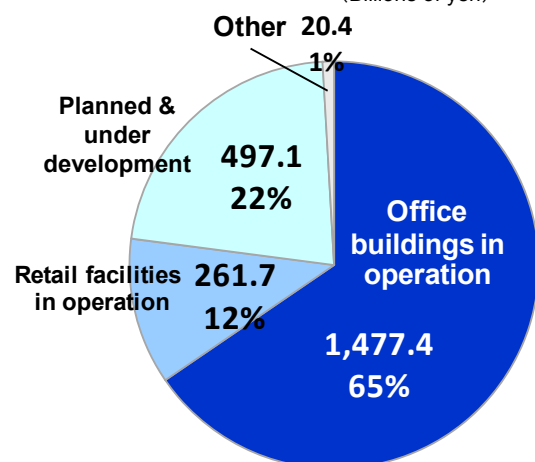
Real Property for Sale 961.4
(including Advances Paid for Purchases)

(Billions of yen)

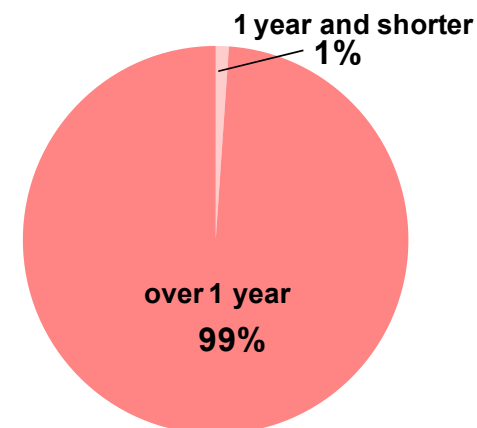


Rental properties 2,256.7

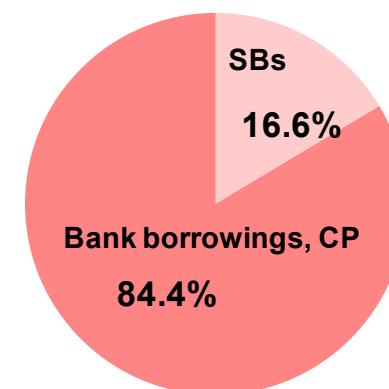
(Billions of yen)



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)



5. Forecast for the Year to March 2015 (FY 2014)

5. Forecast for the Year to March 2015 (FY2014)

Consolidated Income Summary

Consolidated Income Statements(Forecasts)

	3/2014 Forecasts (FY2013)	3/2013 Actual (FY2012)	Change
(Billions of yen)			
Revenues from operations	1,540.0	1,515.2	24.7
Leasing	458.0	449.6	8.3
Property sales	442.0	409.4	32.5
Management	321.0	314.2	6.7
Mitsui Home	239.0	237.0	1.9
Other	80.0	104.7	(24.7)
Operating income	183.0	172.5	10.4
Leasing	102.0	109.2	(7.2)
Property sales	46.0	27.0	18.9
Management	50.0	49.9	0.0
Mitsui Home	3.8	4.1	(0.3)
Other	4.0	3.0	0.9
Eliminations or corporate	(22.8)	(20.9)	(1.8)
Non-operating income/expense	(27.0)	(27.9)	0.9
Interest income/expense	(31.0)	(30.2)	(0.7)
Other	4.0	2.3	1.6
Ordinary income	156.0	144.5	11.4
Extraordinary gains/losses	(5.0)	(17.8)	12.8
Net income before income taxes	151.0	126.7	24.2
Income taxes	56.0	47.0	8.9
Minority interests	5.0	2.8	2.1
Net income	90.0	76.8	13.1

Appendices

【Property Sales】

		3/2015 Forecasts (FY2014)	3/2014 Actual (FY2013)	Change
(Billions of yen)				
Property Sales to Individuals	Revenue from Operations	306.0	345.1	(39.1)
	Condominiums	257.0	295.4	(38.4)
	Detached Housing	49.0	49.6	(0.6)
Revenue from Operations/ Operating Income	Operating Income	24.5	22.7	1.7
	Operating Margin(%)	8.0%	6.6%	1.4pt
Unit	Condominiums	5,000	6,557	(1,557)
	Detached Housing	900	916	(16)
Property Sales to Investors	Revenue from Operations	136.0	64.2	71.7
	Operating Income	21.5	4.3	17.1

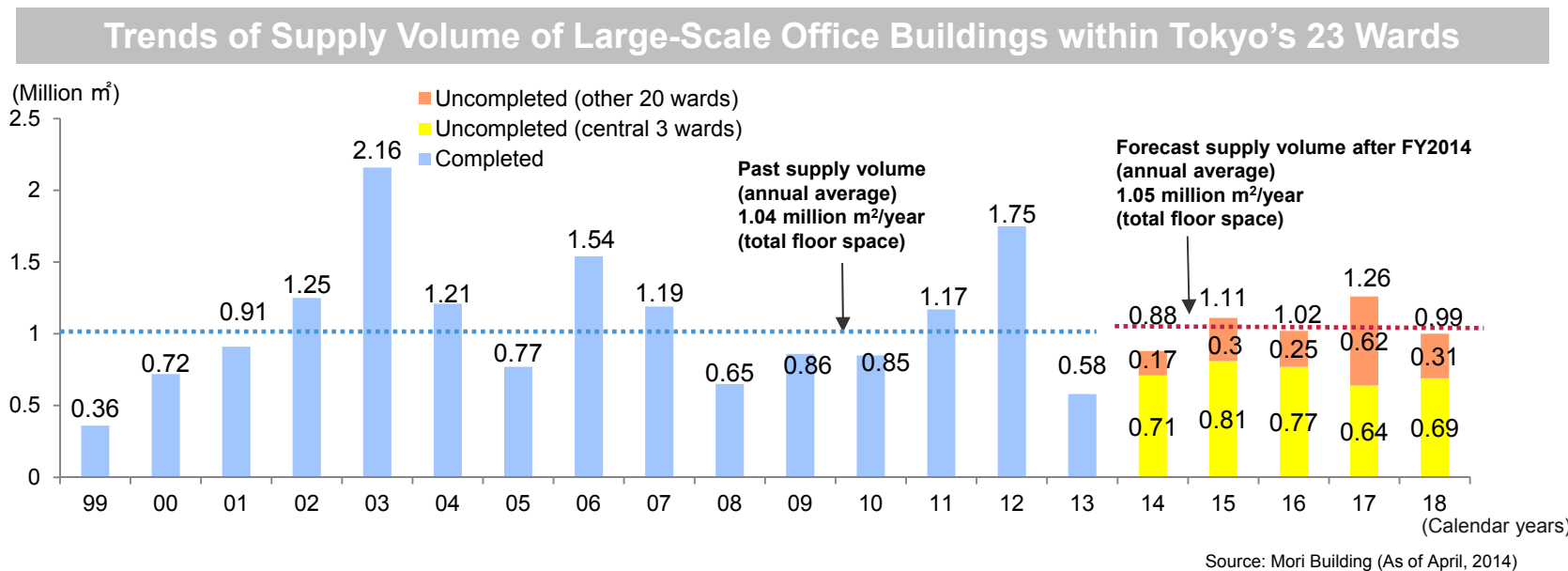
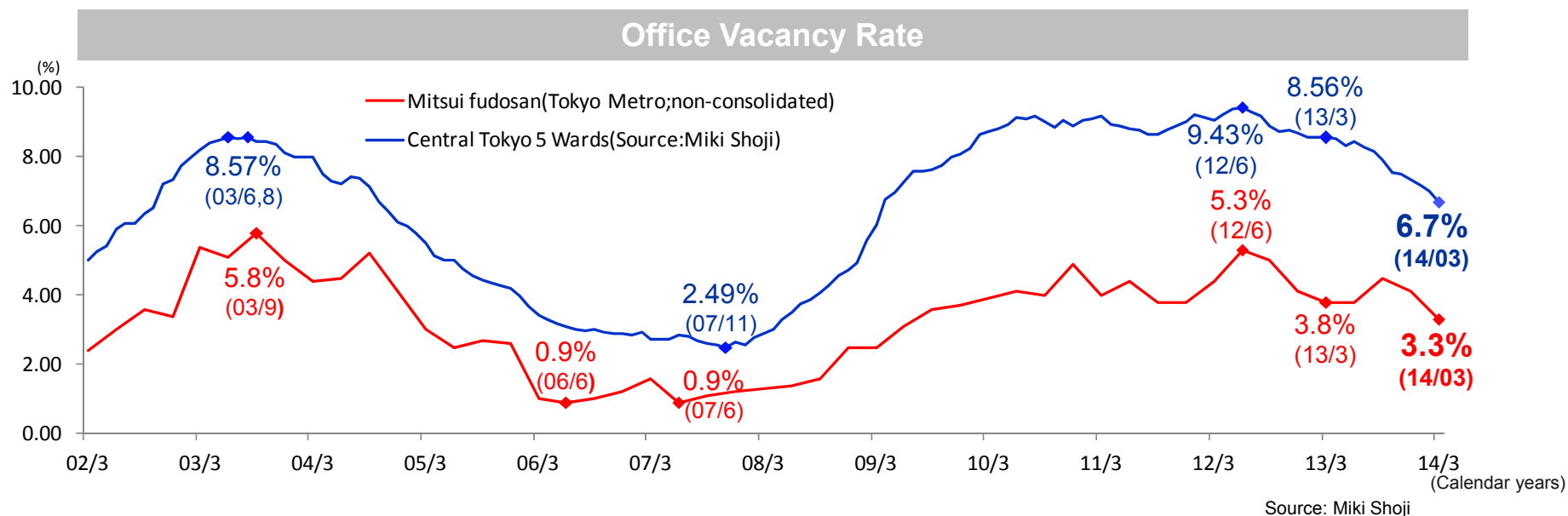
【 Financial Position】

		3/2015 Forecasts (FY2014)	3/2014 Actual (FY2013)	Change
(Billions of yen)				
Tangible and Intangible Assets				
	New Investments	220.0	149.5	70.4
	Depreciation	60.0	56.0	3.9
Real Property for Sales (including Advances Paid or Purchases)				
	New Investments	430.0	374.9	55.0
	Cost Recovery	400.0	324.8	75.1
Interest-Bearing Debt		2,230.0	2,040.0	189.9

Appendices (Market Trends)

Appendix 1

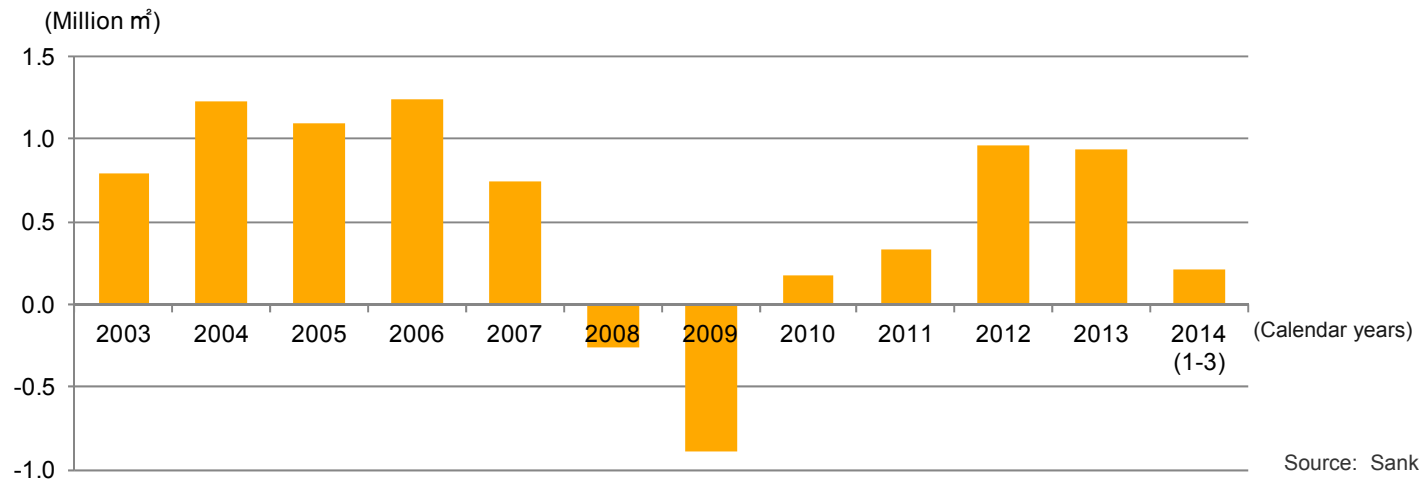
Leasing Business Market Trends (Office Buildings)



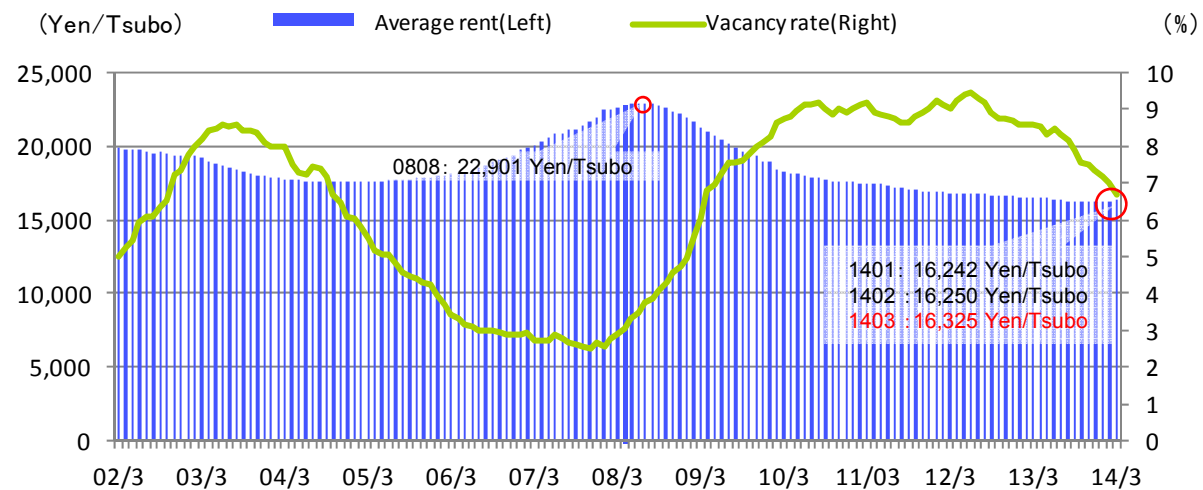
Appendix 1

Leasing Business Market Trends (Office Buildings)

Net Absorption Trend (5 wards of Central Tokyo)

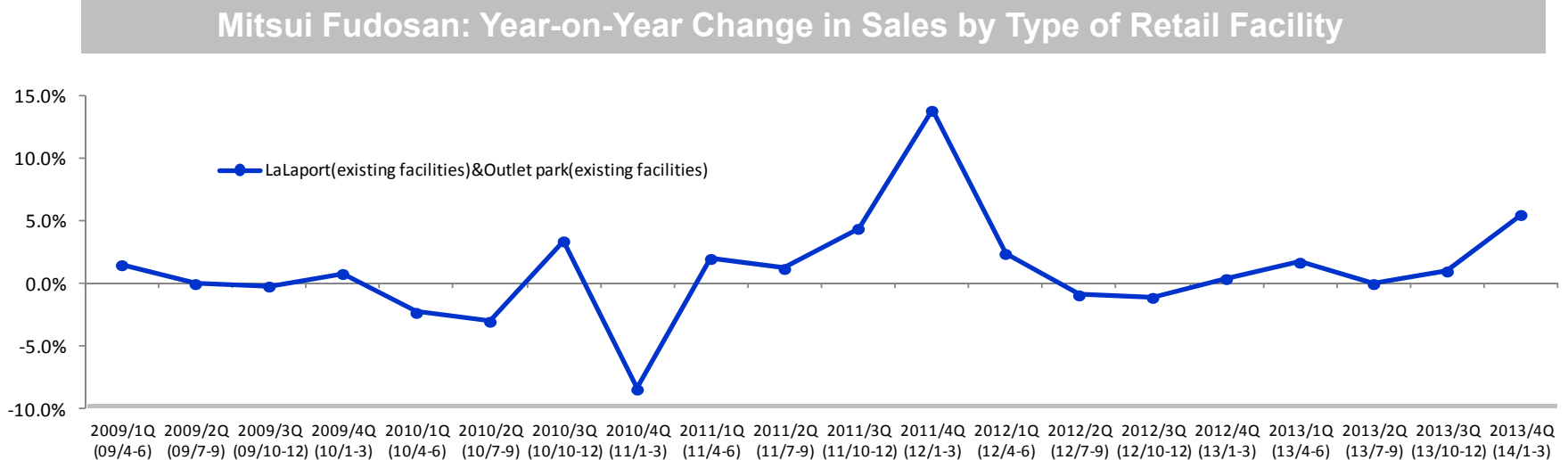
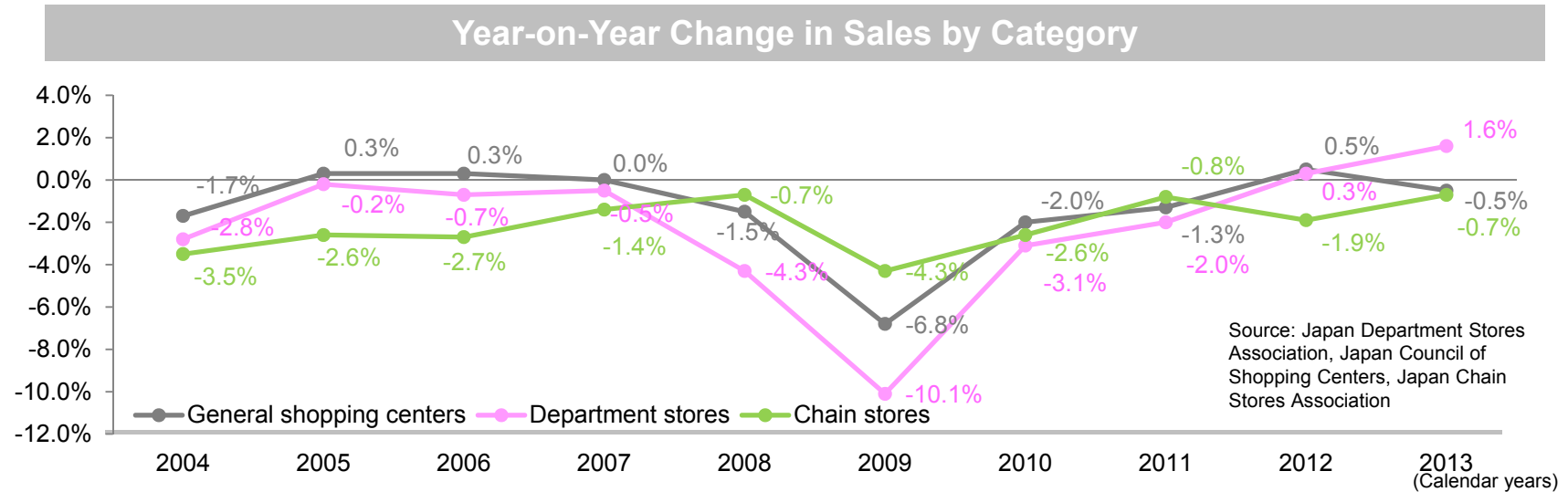


Office Building Market Trend (Average Rent and Vacancy Rate)



Appendix 2

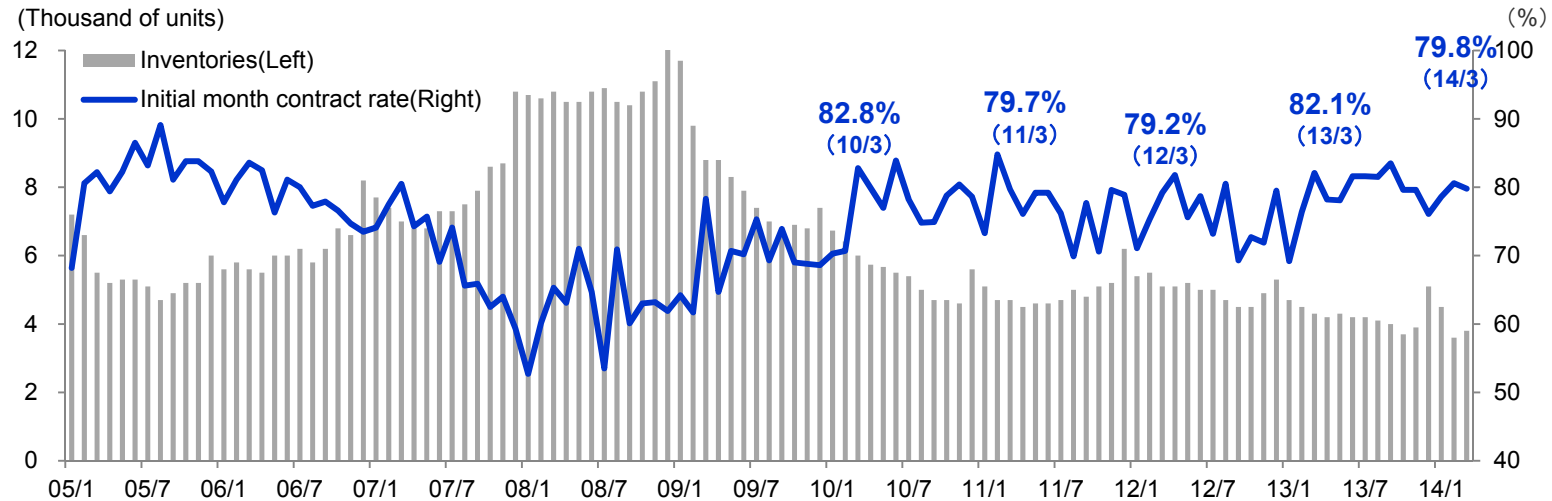
Leasing Business Market Trends (Retail Facilities)



Appendix 3

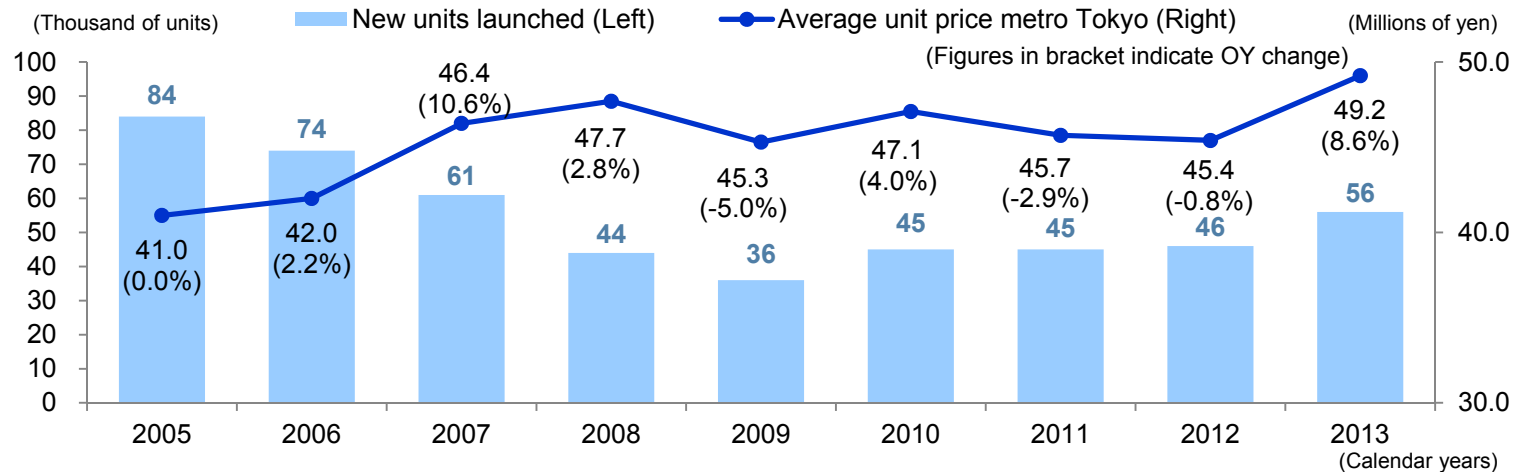
Property Sales Business Market Trends (Property Sales to Individuals)

Metropolitan Tokyo Condominium Market: Initial Month Contract & Unsold Inventory



Source: Real Estate Economic Institute

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

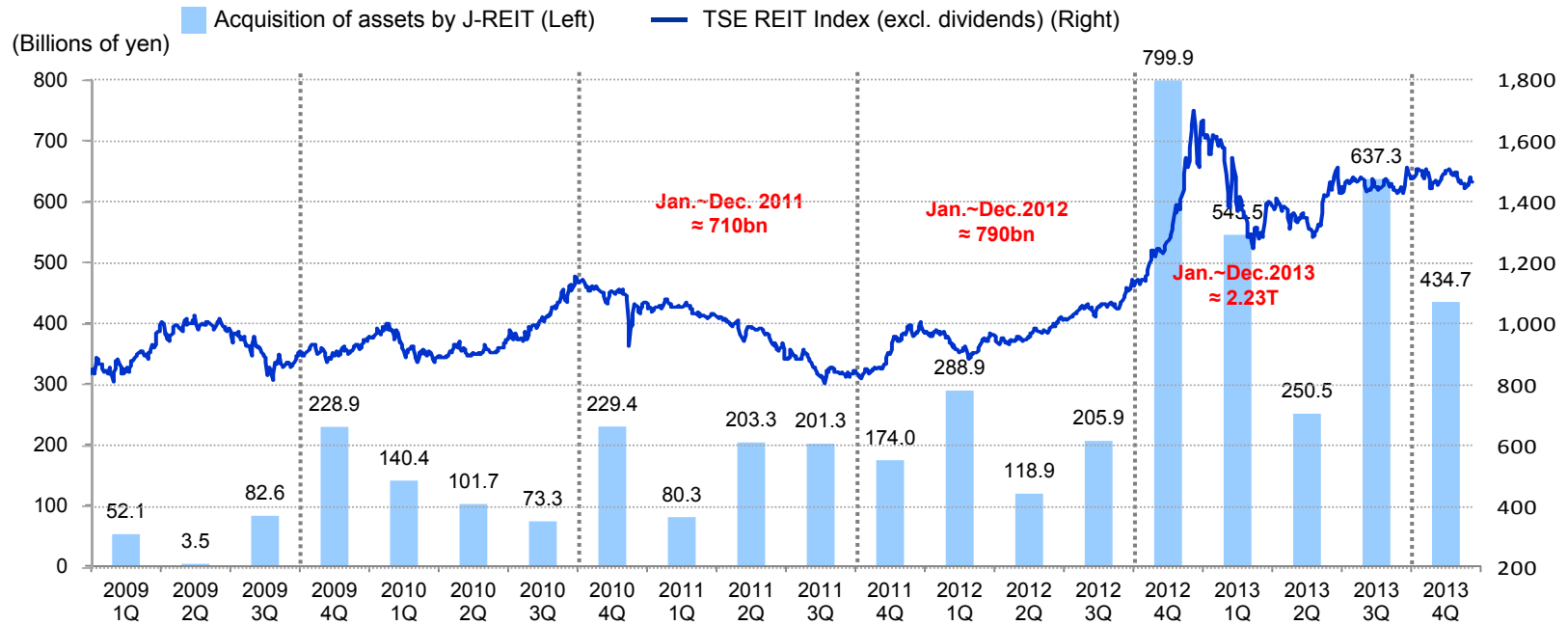


Source: Real Estate Economic Institute

Appendix 4

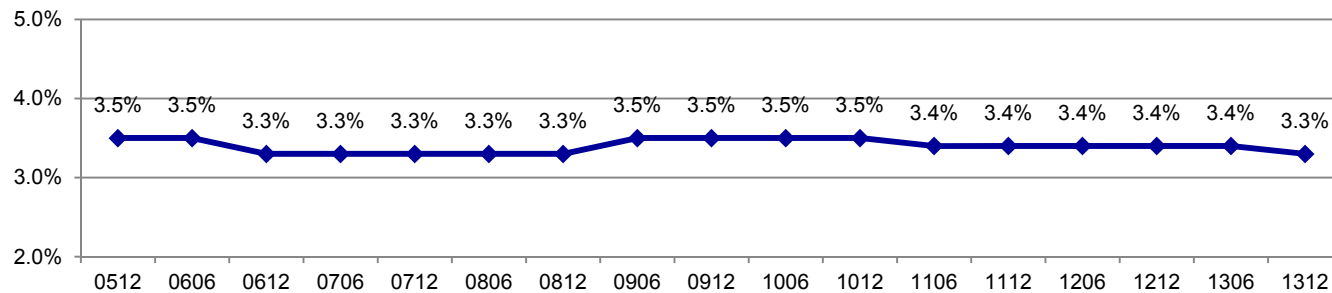
Property Sales Business Market Trends (Property Sales to Investors)

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



Source: The Association for Real Estate Securitization

Yield Benchmark, Offices in Prime Locations



Source: Survey by Japan Real Estate Institute (As of May, 2014)

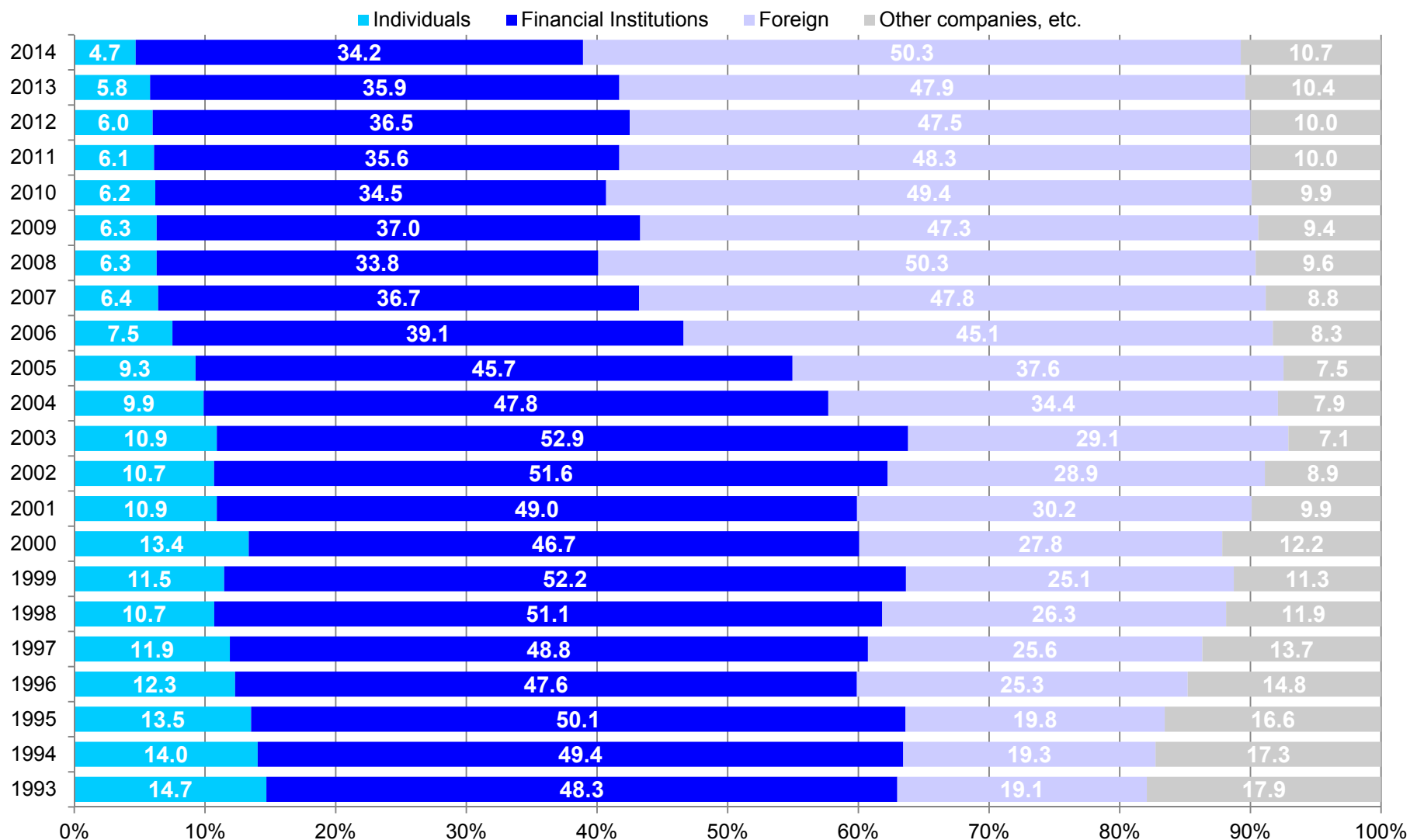
Offices in prime locations: Office building around five-years old located in Marunouchi, Otemachi, and Nihonbashi area with total and standard floor areas of 20,000 tsubo or more and 500 tsubo or more, respectively.

Yield benchmark (on an NCF basis): Yield by use and region based on an assessment of capitalization rates by the Japan Real Estate Institute.

Appendix 5

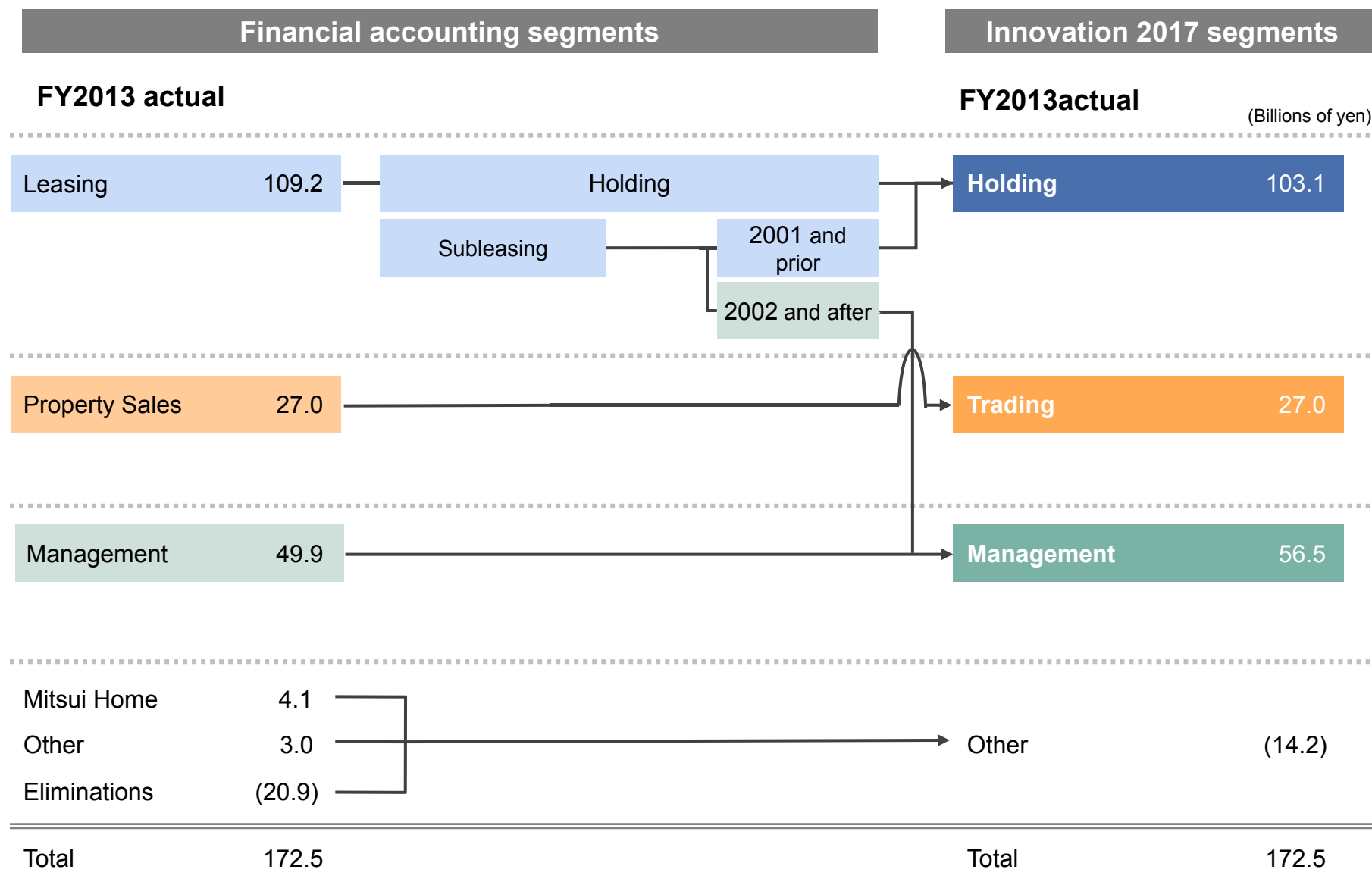
Shareholder Composition

Shareholder Composition as of March 31



Appendix 6

Operating Income by Segment



Disclaimer

This presentation contains forward-looking statements including details regarding the Company's business results forecasts, development plans, and targets. All forward-looking statements are based on judgments derived from the information available to the Company at the time this presentation was issued, and are subject to a variety of risks and uncertainties.

As a result, actual results may differ materially from the Company's forecasts due to a number of factors including changes in economic conditions, market trends, and shifts in the operating environment.

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

Moreover, this presentation is not intended to solicit investment of any kind. Investment decisions should be based solely on the judgments of investors.