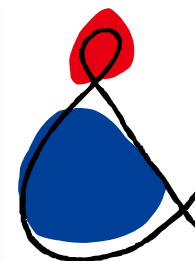


Earnings Announcement Presentation

For the Year Ended March 31, 2009



mitsui fudosan CO., LTD.

May 12, 2009

www.mitsuifudosan.co.jp/english/

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The Japanese economy will bottom out in fiscal 2009–2010, then gradually recover

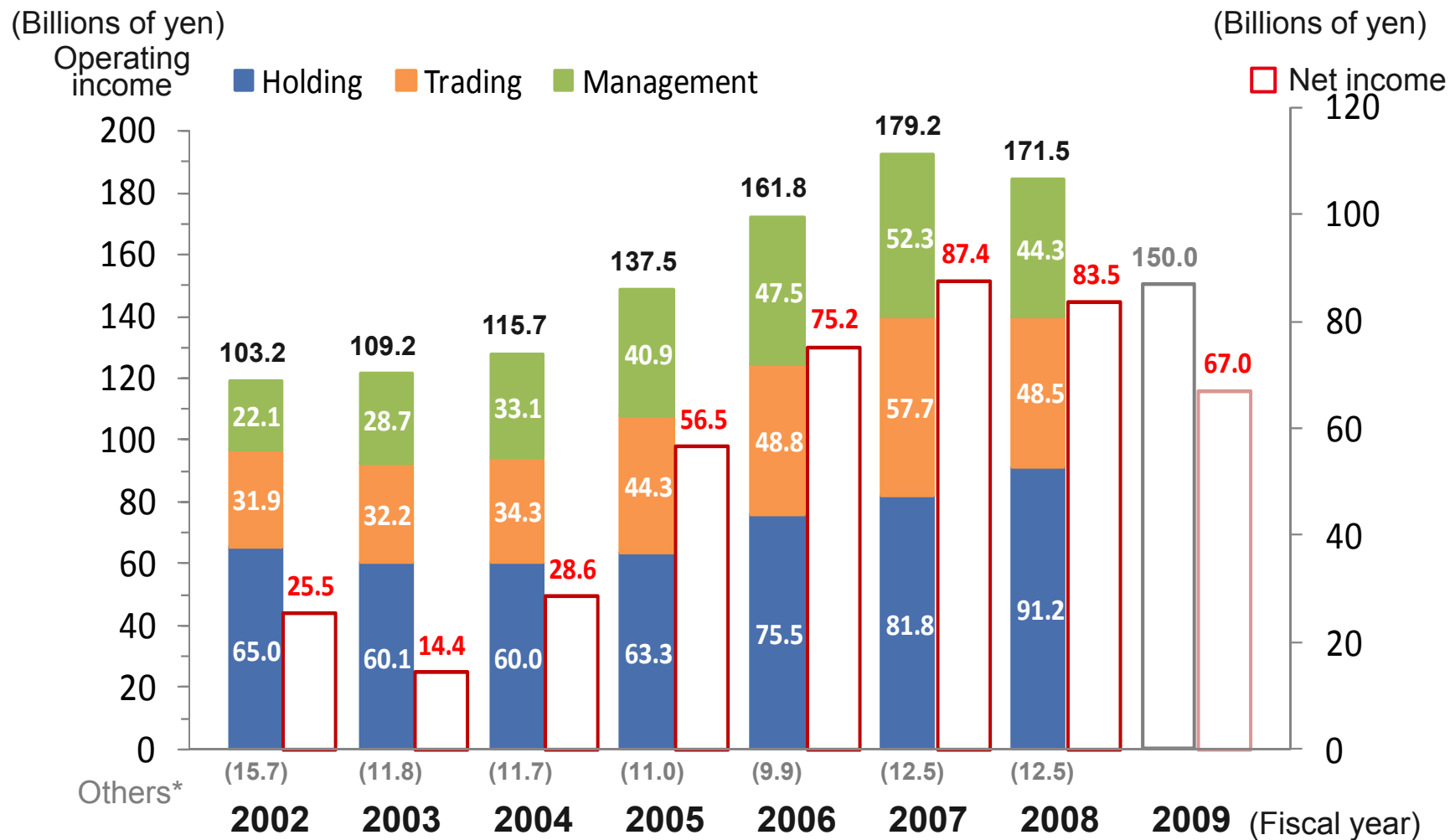
Changes in economic conditions will be met on all fronts with a sense of speed

The building leasing business will remain stable in response to substantial economic changes

The housing sales market will recover in the second half of fiscal 2009 as a result of pervasive price adjustments and mortgage tax breaks

The real estate investment market is expected to recover in tandem with the financial and capital markets

Operating Results and Forecast



* "Others" includes Construction, Sales of Housing Materials and Merchandise, Facility Operations, Other and the parent company's G&A expenses

Key Measures Going Forward

5

Strengthen the profit base of the Holding Business

Aim for an early recovery of the Trading Business on forecast changes in the market

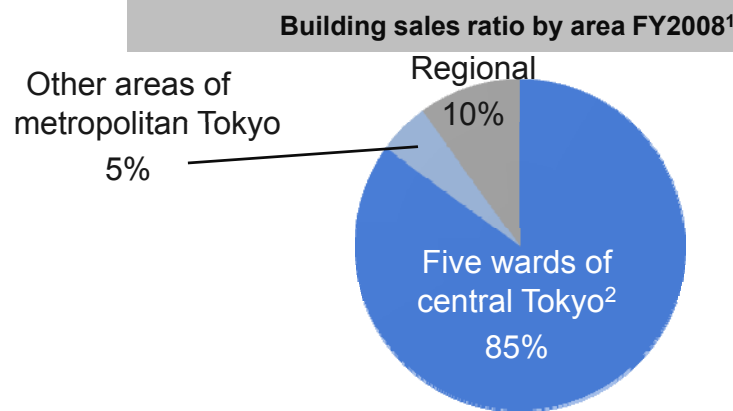
Attempt early recovery of the real estate investment market through J-REIT rejuvenation

Reengineer core brokerage operations in the Management Business

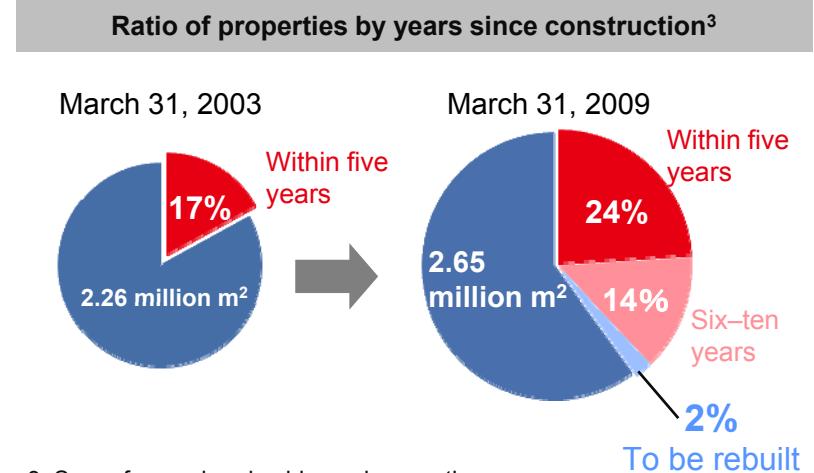
I. Holding Business (Office Buildings)

6

High-quality assets and proactive portfolio management



1. Parent company basis, including jointly held properties
2. Chiyoda-ku, Chuo-ku, Minato-ku, Shinagawa-ku, Shinjuku-ku



3. Sum of owned and subleased properties



Nihonbashi Mitsui Tower



Gran Tokyo North Tower



Tokyo Midtown



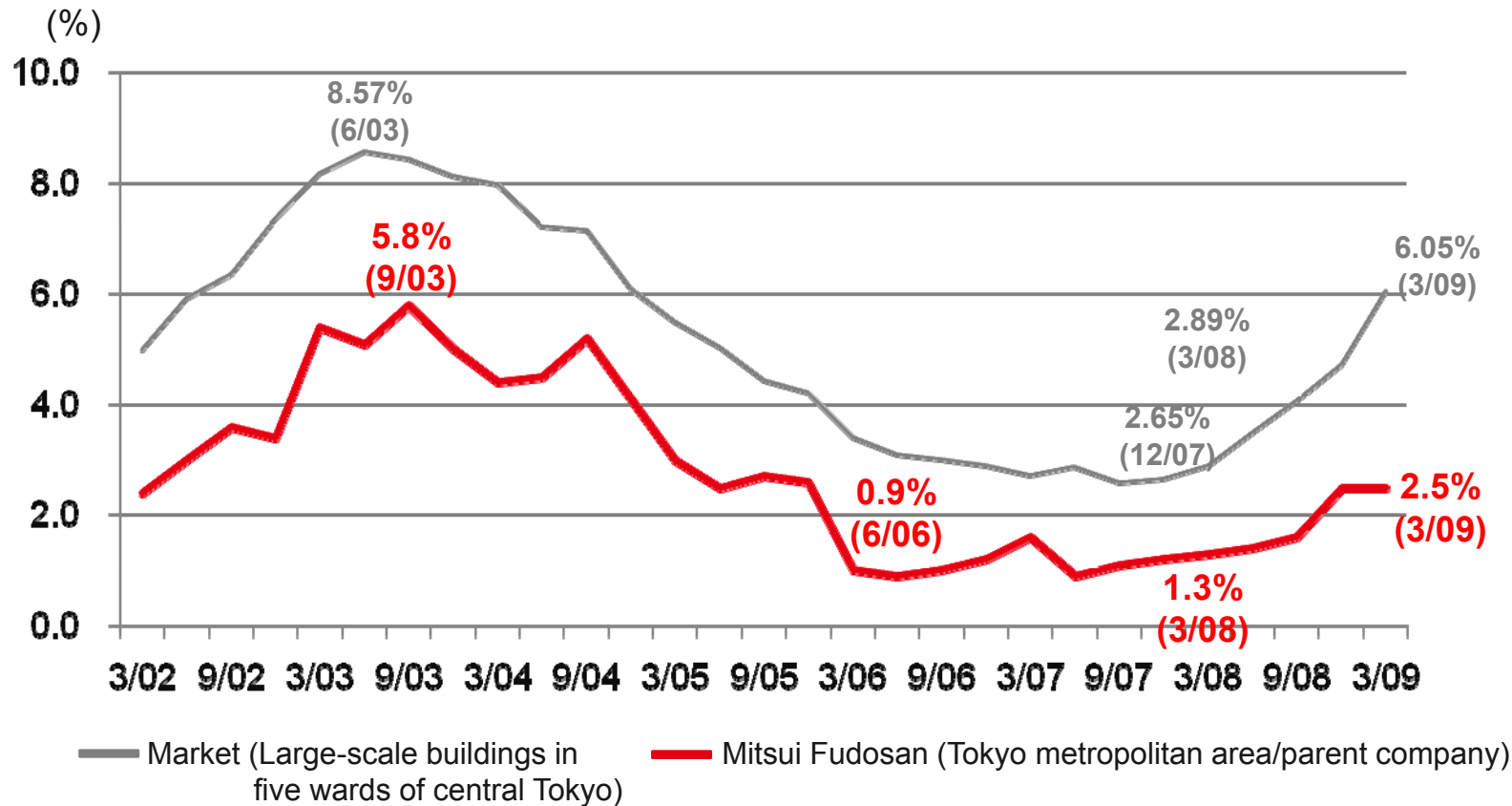
Gate City Ohsaki

I. Holding Business (Office Buildings)

7

Consistently maintaining a dominant position in the market

Office vacancy rate trends

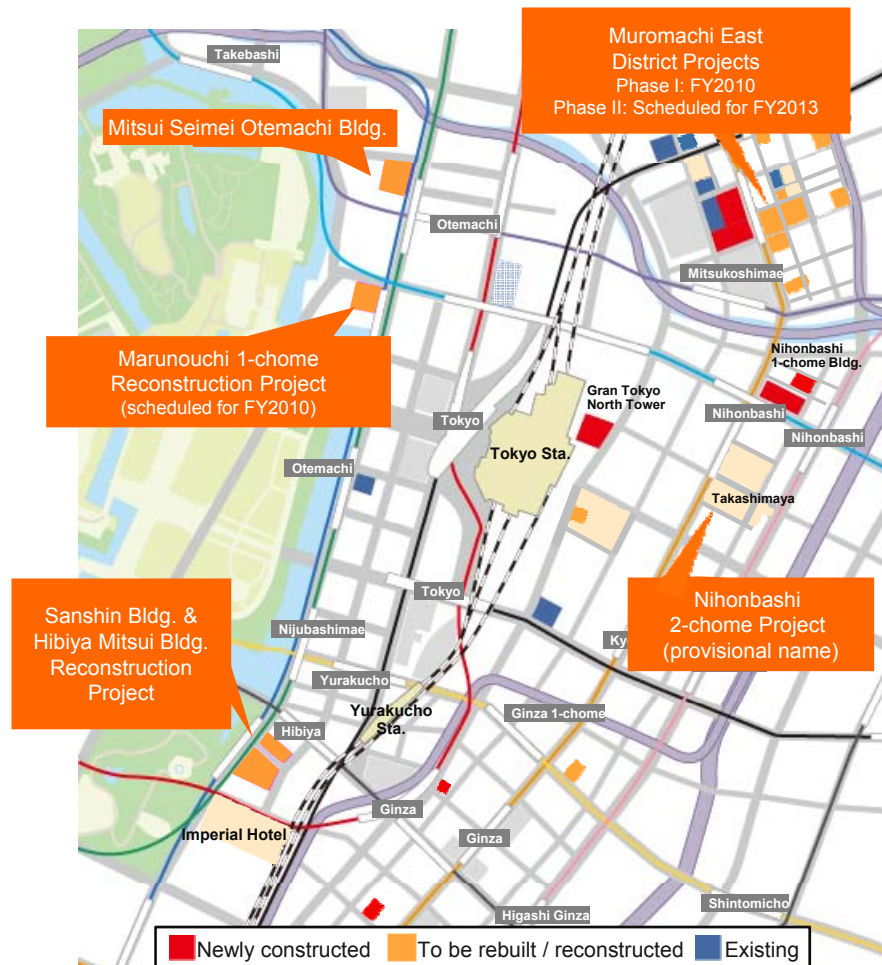


Data: Miki Shoji Co., Ltd.

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I. Holding Business (Office Buildings)

Concentrated, continuous investment in carefully selected projects



Major new projects underway since FY2007

| Year built | Project (*Indicates properties under master-lease and management) | Location | Net rentable area (approx.) |
|------------|--|---------------|-----------------------------|
| 2007 | Tokyo Club Bldg. | Chiyoda-ku | 7,700m ² |
| | Gran Tokyo Tower | Chiyoda-ku | 66,000m ² |
| | Akasaka Biz Tower* | Minato-ku | 105,000m ² |
| | Yodoyabashi Mitsui Bldg. | City of Osaka | 29,000m ² |
| | Mitsui Seimei Otemachi Bldg. | Chiyoda-ku | 34,000m ² |
| 2008 | Aoyama OM-SQUARE | Minato-ku | 8,000m ² |
| | Jingumae M-SQUARE | Shibuya-ku | 7,000m ² |
| 2009 | Higashi Gotanda SQUARE | Shinagawa-ku | 16,000m ² |
| 2010 | Marunouchi 1-chome rebuilding Project | Chiyoda-ku | 46,000m ² |
| | Muromachi East District Projects Areas 2-2 | Chuo-ku | 20,000m ² |

| | |
|--|--|
| Major new building projects after 2011 | <ul style="list-style-type: none"> • Muromachi East District Project: Areas 1-5 (Chuo-ku) • Muromachi East District Project: Areas 2-3 (Chuo-ku) • Chiyoda-ku Fujimi 2-chome Project (Chiyoda-ku) • Hibiya Mitsui Bldg./Sanshin Bldg. Reconstruction Project (Chiyoda-ku) • Nihonbashi 2-chome Project (Chuo-ku) • Mitsui Seimei Otemachi Bldg. (Chiyoda-ku) |
| | <ul style="list-style-type: none"> • Yokohama Mitsui Bldg. Project (Yokohama) • Sapporo Mitsui Bldg. Reconstruction Project (Sapporo) |

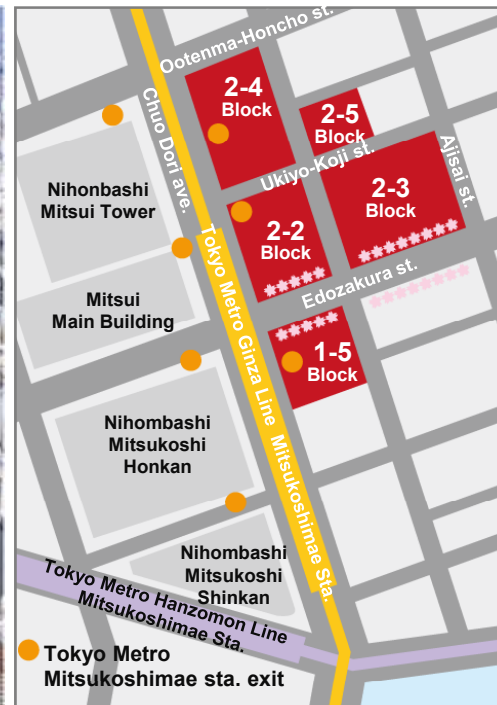
The years built and net rentable areas are subject to change. Some project names are provisional.

I. Holding Business (Office Buildings)

Nihonbashi revitalization concept: creating while restoring and bequeathing



Muromachi East District Project Panorama (image)



Muromachi East District Project map

| Area | Floor Space | Schedule |
|------|--|---|
| 2-2 | Approx. 41,000m ² 22 floors, 4 sublevels | Start: Mar. 2009 Completion: Sep. 2010 Start of retail facility operations: Nov. 2010 |
| 1-5 | Approx. 30,000m ² 17 floors, 4 sublevels | Start: Jan. 2012 Completion: Jan. 2014 Start of retail facility operations: Mar. 2014 |
| 2-3 | Approx. 63,000m ² 23 floors, 5 sublevels | Start: Jan. 2012 Completion: Dec. 2013 Start of retail facility operations: Mar. 2014 |
| 2-5 | Approx. 1,100m ² 3 floors, 2 sublevels | Start: Jun. 2009 Completion: Jun. 2014 Start of retail facility operations: Jun. 2014 |

Integrated development of total area of approx. 11,900m², floor space of approx. 180,000m²

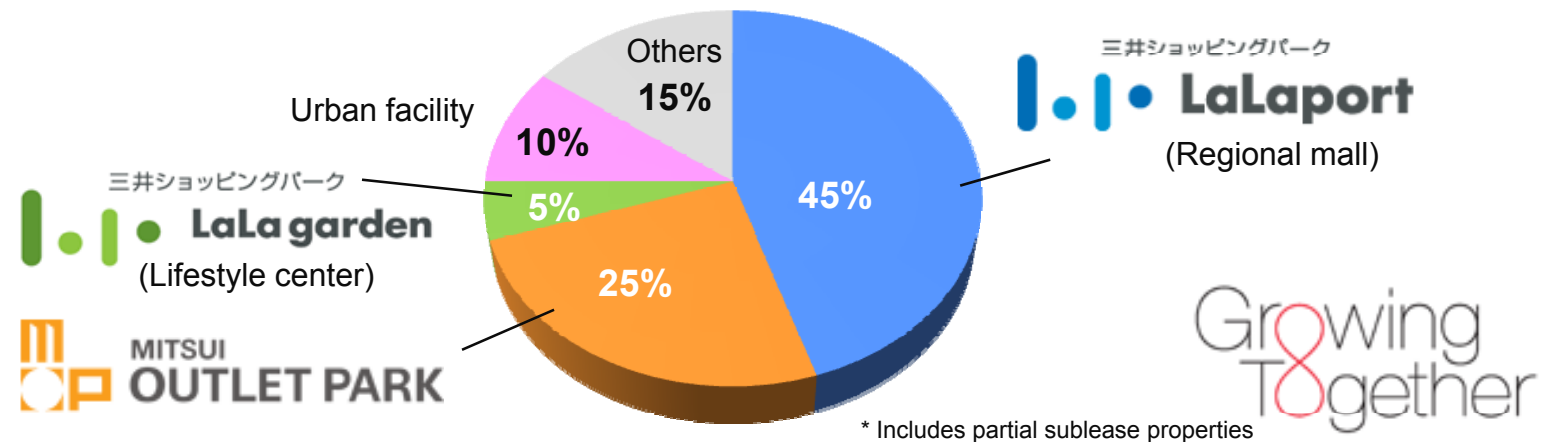
Fusion of multifunctional offices, retail facilities, residences and multipurpose event halls

I. Holding Business (Retail Facilities)

10

Diverse assortment of facilities and operational expertise

Sales ratio by retail facility FY2008*



LaLaport TOKYO BAY



Mitsui Outlet Park Marine Pia Kobe



LaLagarden Kawaguchi



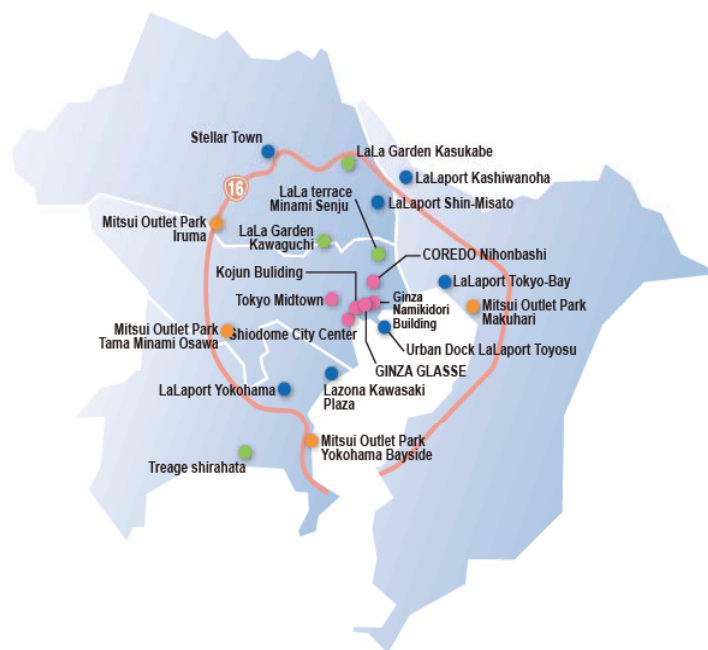
Ginza Glasse

I. Holding Business (Retail Facilities)

11

Concentrated, continuous investment in competitive facilities

Mitsui managed retail facilities (Tokyo metropolitan area)



- Mitsui Shopping Park LaLaport
- Mitsui Outlet Park
- Mitsui Shopping Park LaLagarden
- Urban facility

Major new projects to come on stream since FY2007

| Year built | Project (*Indicates properties under master-lease and management) | Location | Net rentable area (approx.) | |
|------------|--|-------------|-----------------------------|-----------------------|
| 2007 | Ginza Velvia Kan* | Urban | Chuo-ku | 8,000 m ² |
| | Nitta Bldg.* | Urban | Chuo-ku | 3,000 m ² |
| | Mitsui Outlet Park Jazz Dream Nagashima | Outlet | Kuwana | 6,000 m ² |
| | LaLagarden Kasukabe | LaLa Garden | Kasukabe | 24,000 m ² |
| 2008 | Mitsui Outlet park Iruma* | Outlet | Iruma | 32,000 m ² |
| | Ginza Glasse | Urban | Chuo-ku | 5,000 m ² |
| | LaLaport TOKYO-BAY (expansion) | LaLaport | Funabashi | 3,000 m ² |
| | Mitsui Outlet Park Sendai Port | Outlet | Sendai | 20,000 m ² |
| | LaLagarden Kawaguchi | LaLa Garden | Kawaguchi | 26,000 m ² |
| | Mitsui Outlet Park Marine Pia Kobe | Outlet | Kobe | 23,000 m ² |
| 2009 | LaLaport Iwata | LaLaport | Iwata | 50,000 m ² |
| | LaLaport Shin Misato | LaLaport | Misato | 60,000 m ² |
| | LaLagarden Nagamachi | LaLa Garden | Sendai | 19,000 m ² |
| 2010 | Ginza Echigoya Bldg. Project* | Urban | Chuo-ku | TBD |
| | G1 Project | Urban | Chuo-ku | TBD |
| | Mitsui Outlet Park Shiga Ryuo | Outlet | Shiga Pref. | TBD |
| | Mitsui Outlet Park Sapporo Kitahiroshiima | Outlet | Sapporo | TBD |

Major new building projects after 2011

- Ginza Komatsu Reconstruction Project (Chuo-ku)
- Odaiba Project (Aomi Q Area) (Koto-ku)

The years built and net rentable areas are subject to change. Some project names are provisional.

II. Trading Business (Housing Sales)

12

Using our comprehensive Group strength to provide a full line of high-value-added products and services

Brand line-up

park
MANSION Prime quality
condominiums



Park Mansion Chidorigafuchi

park
COURT High-quality urban
condominiums



Park Court Toranomon Atago Tower

park
HOMES Small- to mid-sized condos
with higher turnover



Park Homes Fujigaoka

park
CITY Environment-shaping
large-scale
development



Park City Hamadayama

park
TOWER Super high-rise
condominiums



THE TOYOSU TOWER

park
LUXE Central Tokyo small family
condominiums

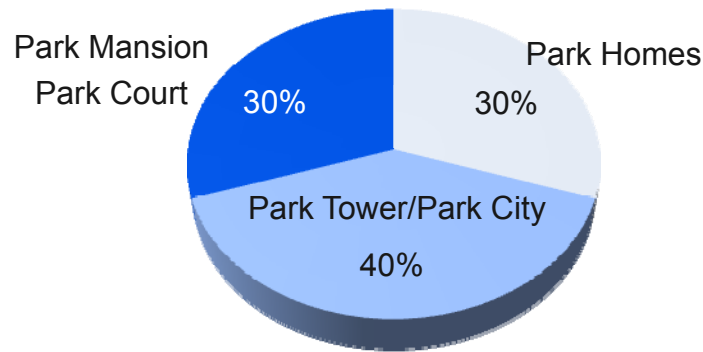
park
SEASONS Resort condominiums

FINE
COURT Urban-type single family homes

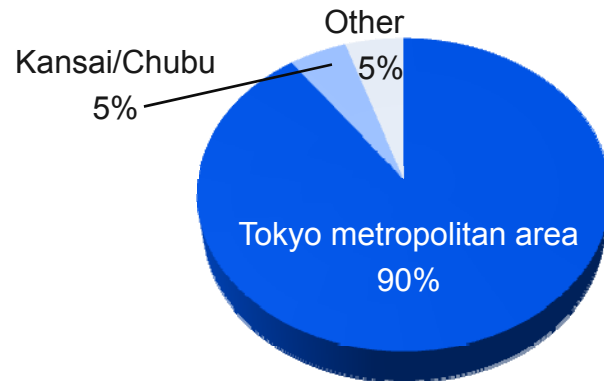
II. Trading Business (Housing Sales)

Developing products with competitive strength centered in the Tokyo metro area

Sales breakdown by product FY2008 (Condominiums)



Sales breakdown by region FY2008 (Condominiums)



Major properties (Condominiums)

| Fiscal year | Property name | Location | Total units (share) |
|-------------|--|--------------|---------------------|
| 2008 | Park Court Toranomon Atago Tower | Minato-ku | 230 (100%) |
| | Park City Musashi-Kosugi Forest Tower | Kawasaki | 643 (80%) |
| | The Toyosu Tower | Koto-ku | 825 (30%) |
| | Park City Kashiwanoha Campus Ichiban Gai | Kashiwa | 977 (100%) |
| | Park City Saitama Kita | Saitama | 1,045 (100%) |
| 2009 | Park Court Akasaka The Tower | Minato-ku | 479 (70%) |
| | Park City Hamadayama | Suginami-ku | 522 (100%) |
| | Park City Musashi-Kosugi Mid Sky Tower | Kawasaki | 794 (80%) |
| | Hiroo Garden Forest | Minato-ku | 670 (50%) |
| | Prime Arena Shin-Yurigaoka | Kawasaki | 393 (70%) |
| 2010 | Park Court Azabu-Juban The Tower | Minato-ku | 360 (40%) |
| | Park Tower Gran Sky | Shinagawa-ku | 614 (100%) |

| | |
|---|---|
| Major new properties for construction projects after 2011 | <ul style="list-style-type: none"> • Roppongi 3-chome Area Redevelopment Project • Iidabashi Station West Exit Area Development Project • Kita-Shinagawa 5-chome Area Redevelopment Project • Musashikosugi Station South Area/East Block Redevelopment Project • Kashimada Station Western Area Redevelopment Project |
|---|---|

Some projects and properties span multiple years. Years built are subject to change. Some project and property names are provisional.

II. Trading Business (Housing Sales)

14

Housing sales supported by government policy

FY2009 tax system revisions (housing tax)

Home loan tax cuts

Renovation loan tax cuts

Investment tax credit on long-term conforming housing

Investment tax credit on earthquake retrofitting

Investment tax credit on housing renovation

Reduced rate for registration and license tax

FY2009 supplementary budget plan (tax system revisions)

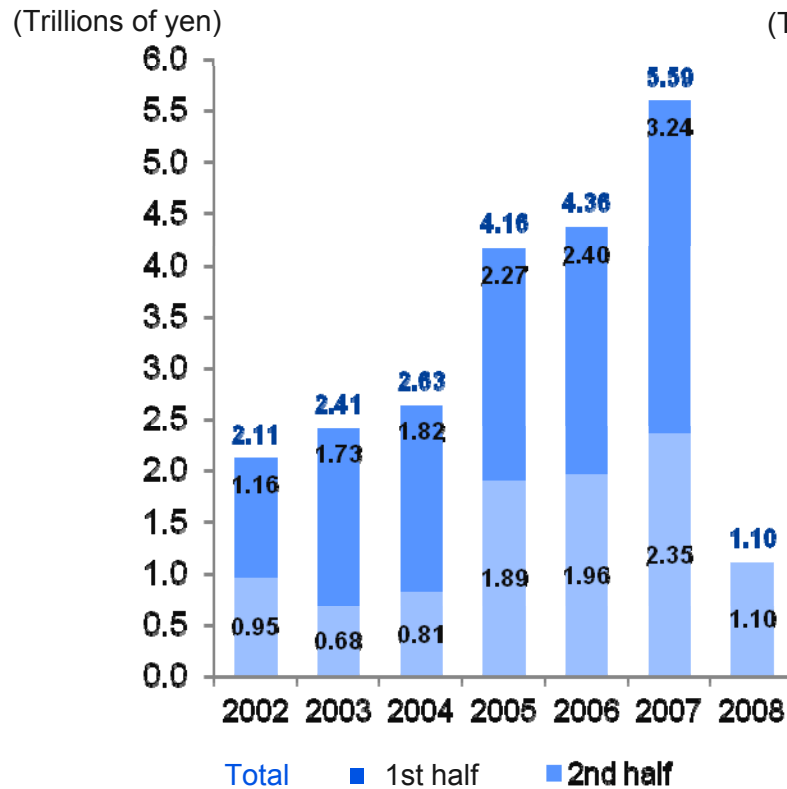
Gift tax abatement for housing acquisition

II. Trading Business (Sales to Investors)

15

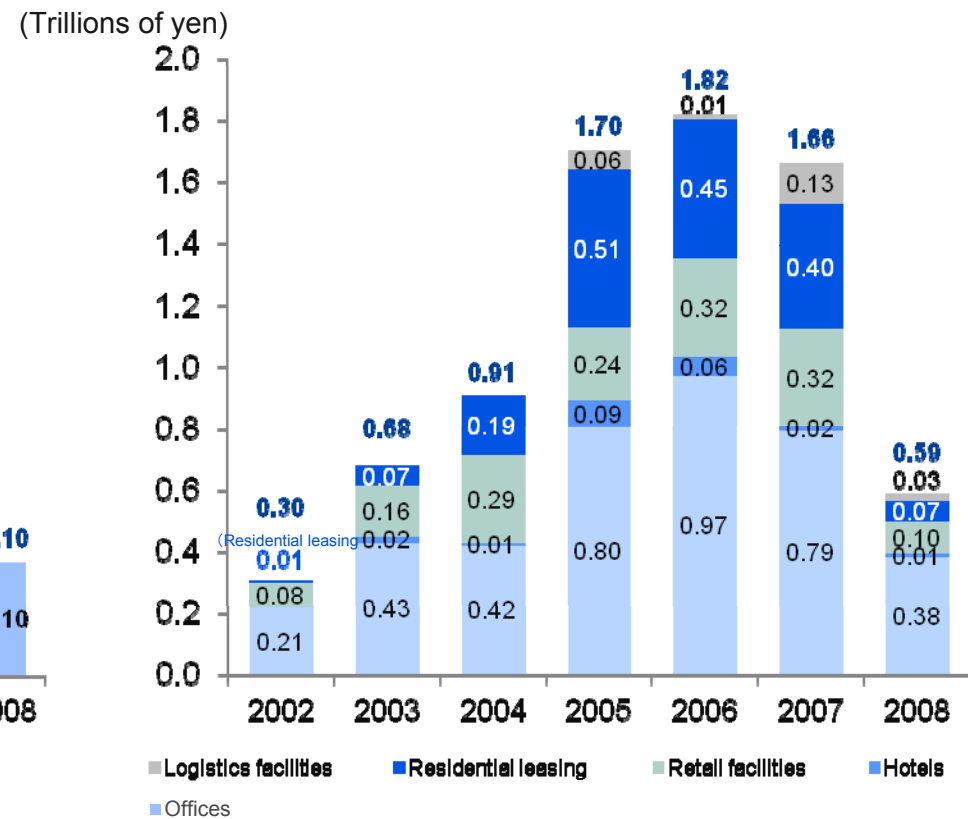
Downturn in the real estate investor market

Listed company real estate sales



Source: Urban Research Institute Corp.

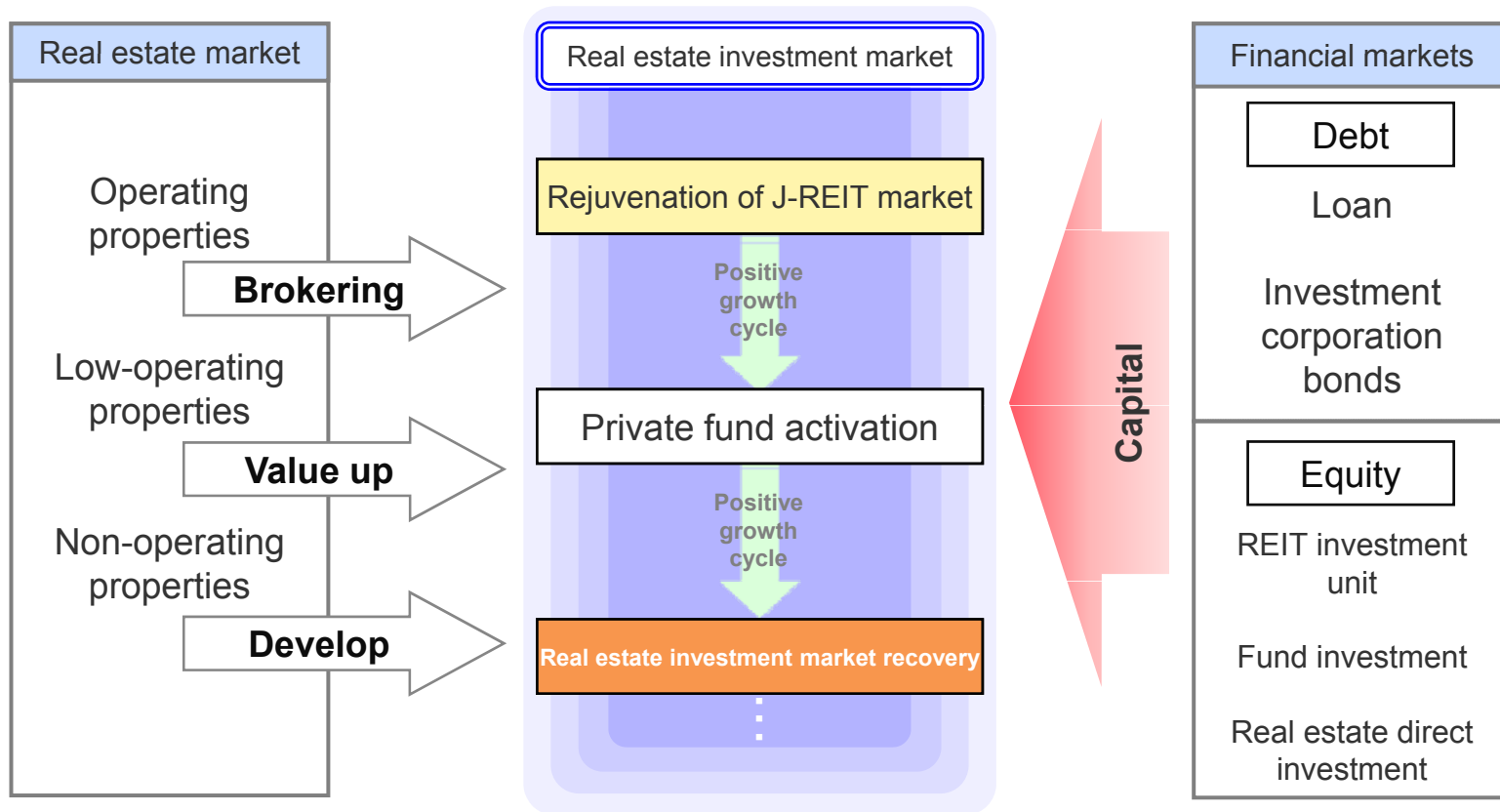
J-REIT property acquisition cost



Source: Investment company disclosures

II. Trading Business (Sales to Investors)

Win back investor trust and hope, stimulate recovery of the real estate investment market through rejuvenation of the J-REIT market

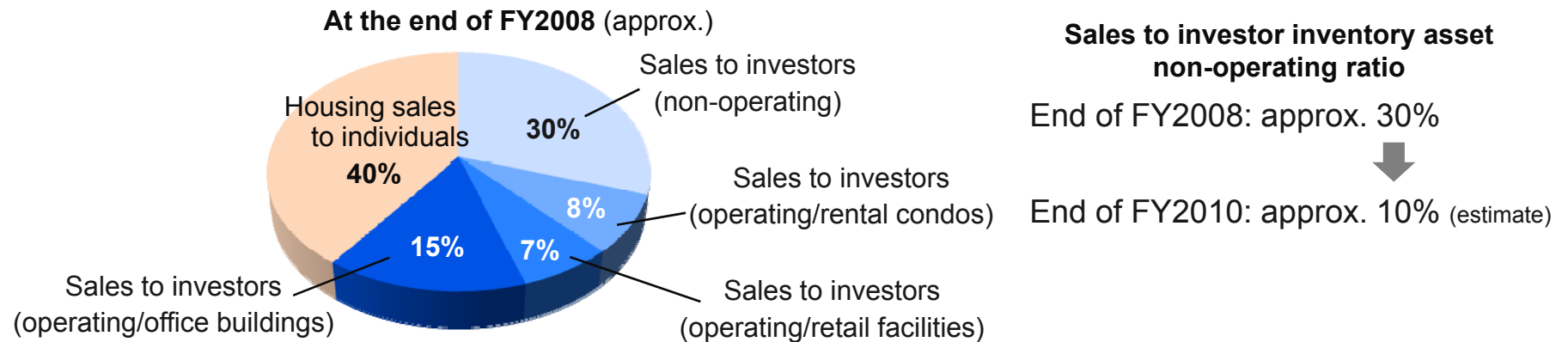


II. Trading Business (Sales to Investors)

17

High-quality assets and increasing performance ratios

Breakdown of housing sales/sales to investor inventory assets*



* Consolidated basis, real properties for sale(including advances paid for purchases) and assets held by SPCs for trading business



Jingumae M-SQUARE



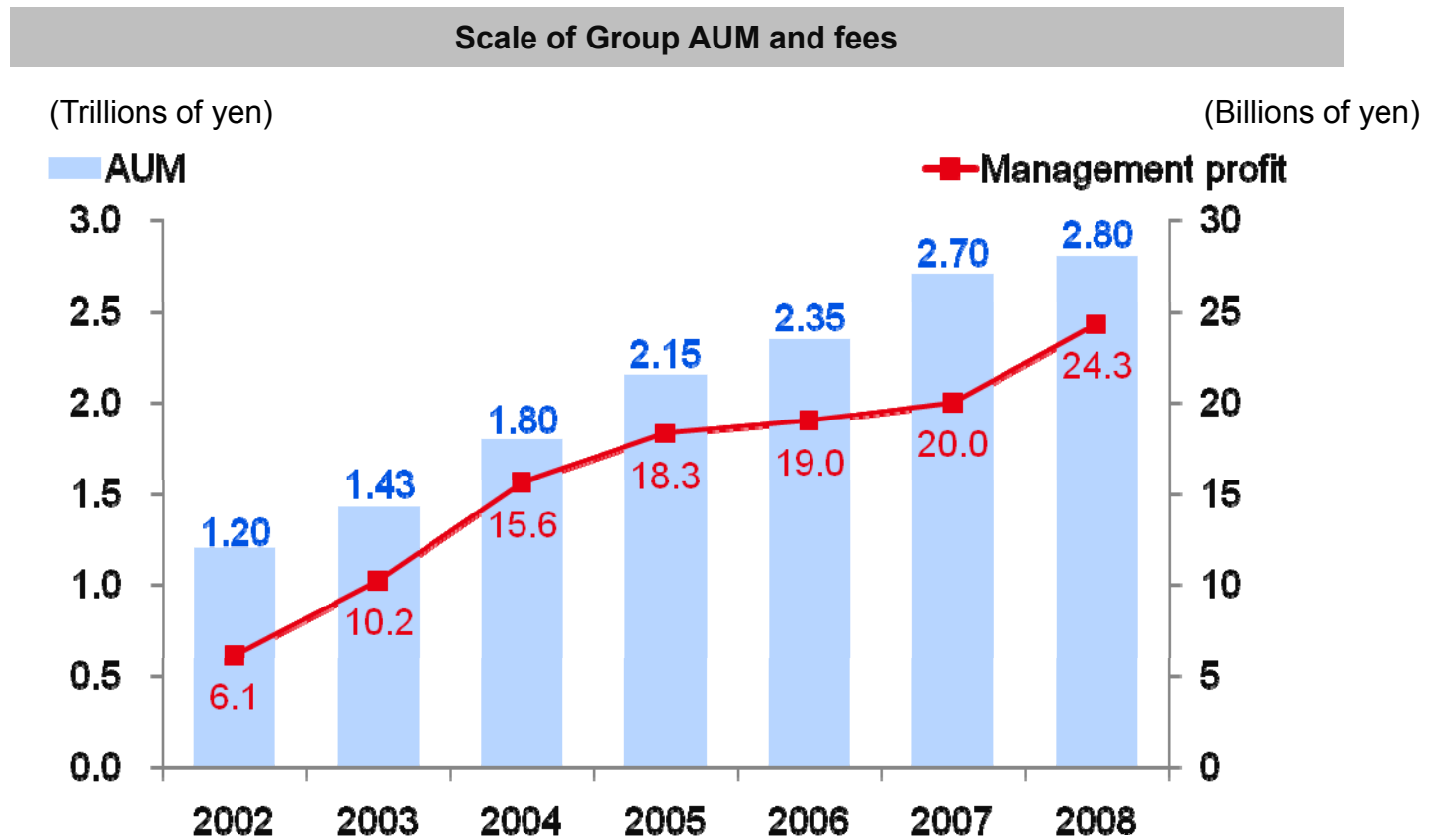
LaLaport Shin-Misato



Park Axis Series

III. Management Business (AUM)

Stable management fees and increased AUM

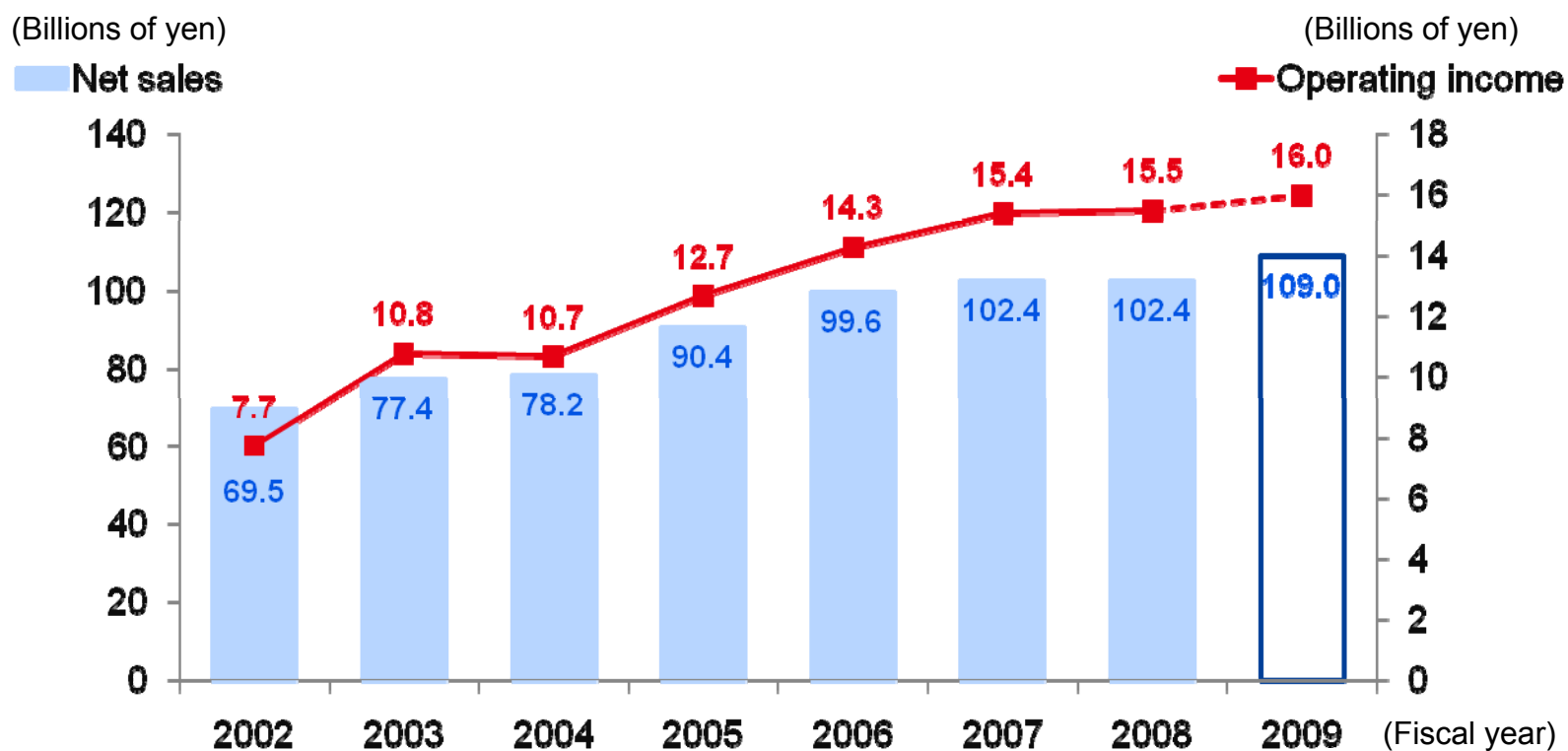


III. Management Business (Property Management)

19

Stable growth in the property management business

Group property management business results

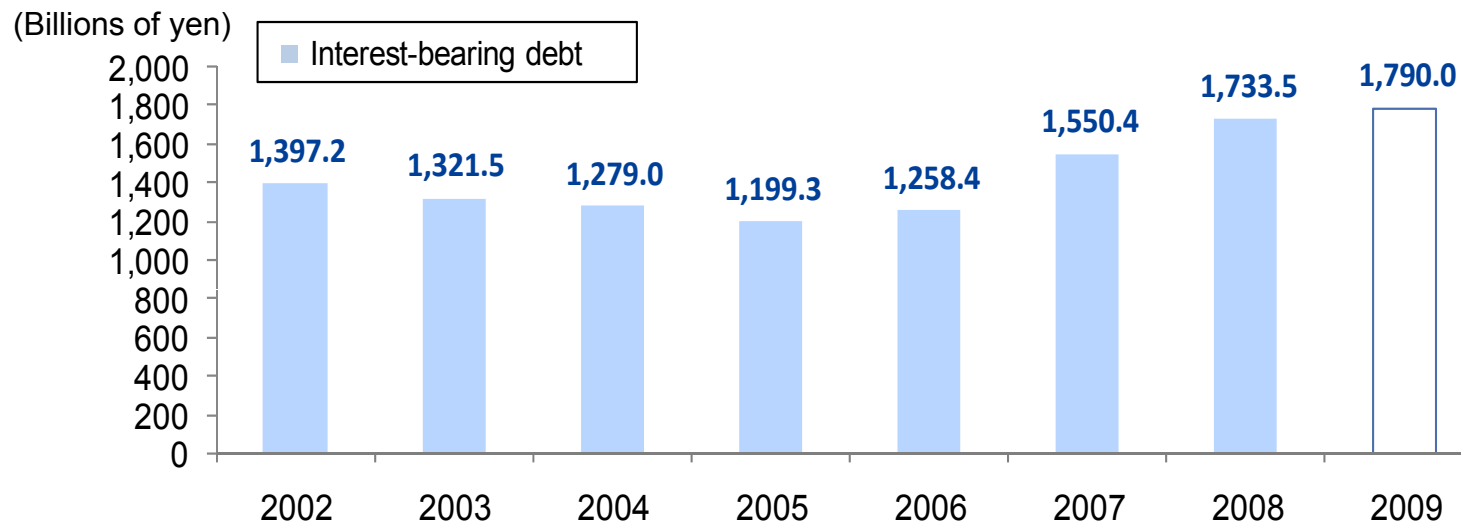
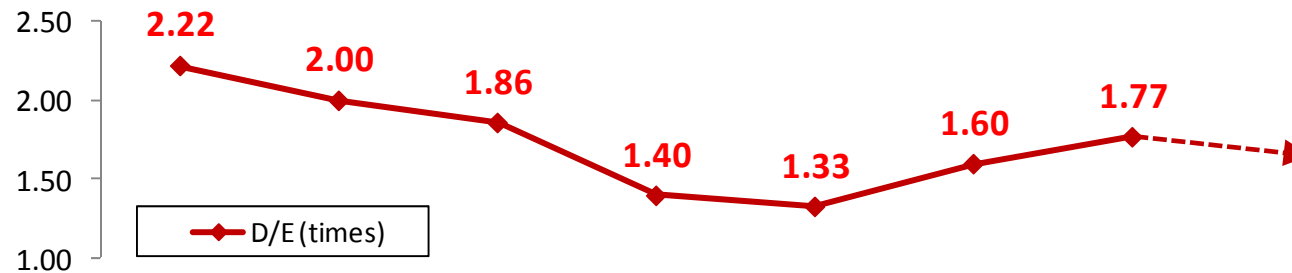


III. Management Business (Brokerage) ₂₀

Temporarily reduce corporate brokerage business due to financial market turmoil

Reengineer brokerage business (Mitsui Rehouse Affiliates)

Maintain sound financial strength



Moving to the Second Half of the New Challenge Plan 2016

22

Combine the flexibility of our three core businesses to respond to market changes

Create opportunities to advance the Challenge Plan over the next few years

Embrace the external environment positively, target medium-term growth

Appendix

Appendix-1 SPC Investment and Off-Balance-Sheet Debt (Year ended March 31, 2009)

Total exposure: ¥552.0 billion

(Billions of yen)

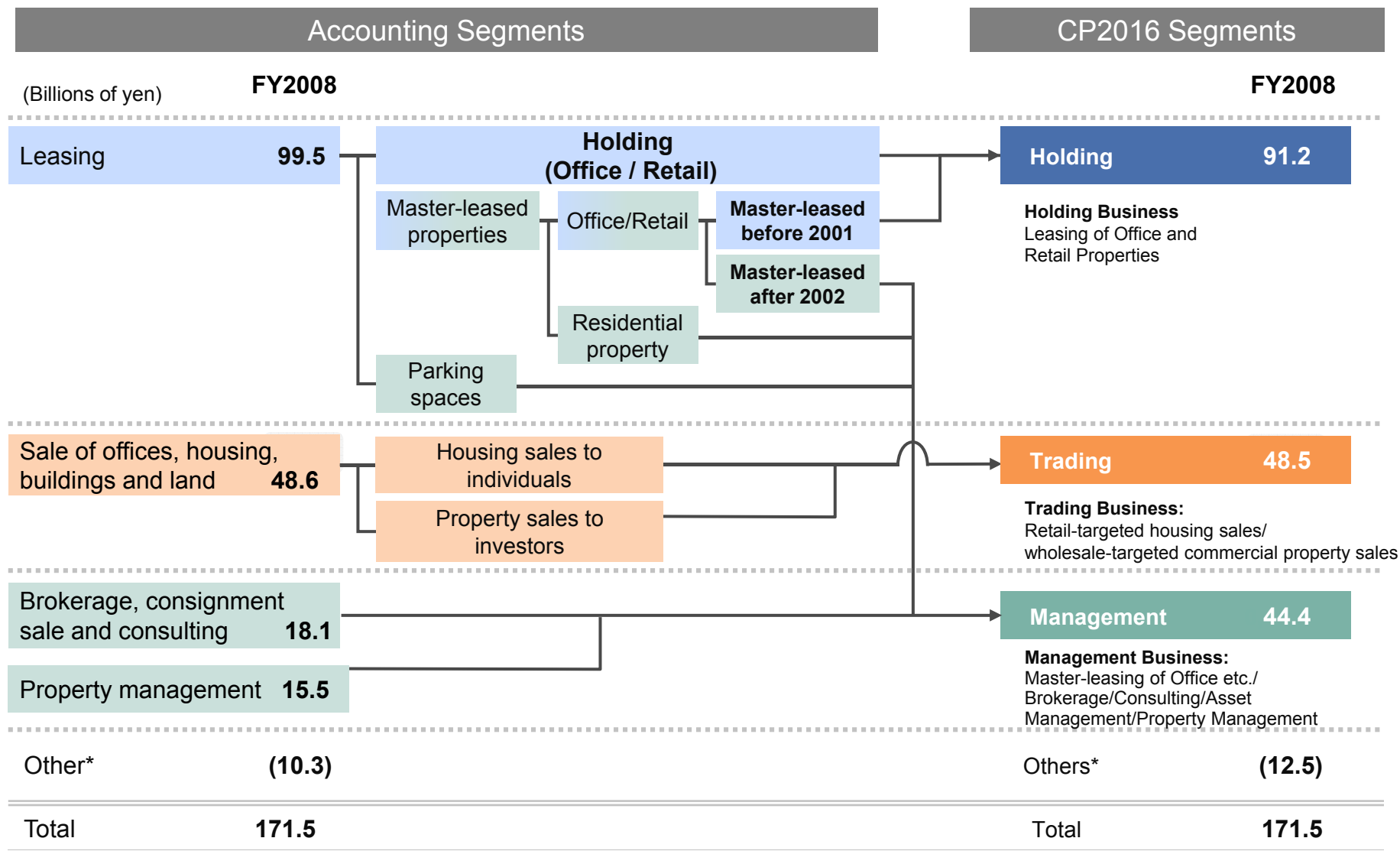
| Assets | 552.0 | Debt | 421.0 |
|------------------------|-------|------------------------------|--------------|
| Assets to be valued up | 128.0 | Off-balance-sheet debt | 421.0 |
| Assets to be developed | 172.0 | | |
| Assets for holding | 252.0 | | |
| | | Equity | 131.0 |
| | | On-balance-sheet investments | 131.0 |

Assets for Trading Business
¥300 billion

| | |
|---|------|
| Equity investments in properties for sale | 90.0 |
| + | |
| Investment securities | 41.0 |

- Figures are based on the percentage of our equity shares in SPCs.
- Different disclosure standards apply from those for information disclosed under our "Guideline applied to disclosure of SPCs" since March 2007, *Kessan Tanshin*.
- All figures are rounded off to the nearest billion yen.
- "Assets to be valued up," "Assets to be developed" and "Assets for holding" are categorized by MF's proprietary standards.

Appendix-2 Breakdown of Operating Income by Segment



* "Others" includes "Construction," "Sales of Housing Materials and Merchandise," "Facility Operations," "Other" and the parent company's G&A expenses.

Disclaimer

This presentation contains forward looking statements regarding our operating performance. The statements are based on information available at announcement and our judgment as of such date, and may contain potential risks and uncertainties.

Please note that actual results may differ from our forecasts depending on factors including the economic situation, market trends and management conditions.

Although we have take great care in preparing the contents of this presentation, please keep in mind that we claim no obligation to update, revise/correct the statements or warrant their usefulness, conformity with a specific purpose, functionality or safety.

This material was not created for solicitation of investors.

Investment decisions must be based solely on the judgment of the investor.