



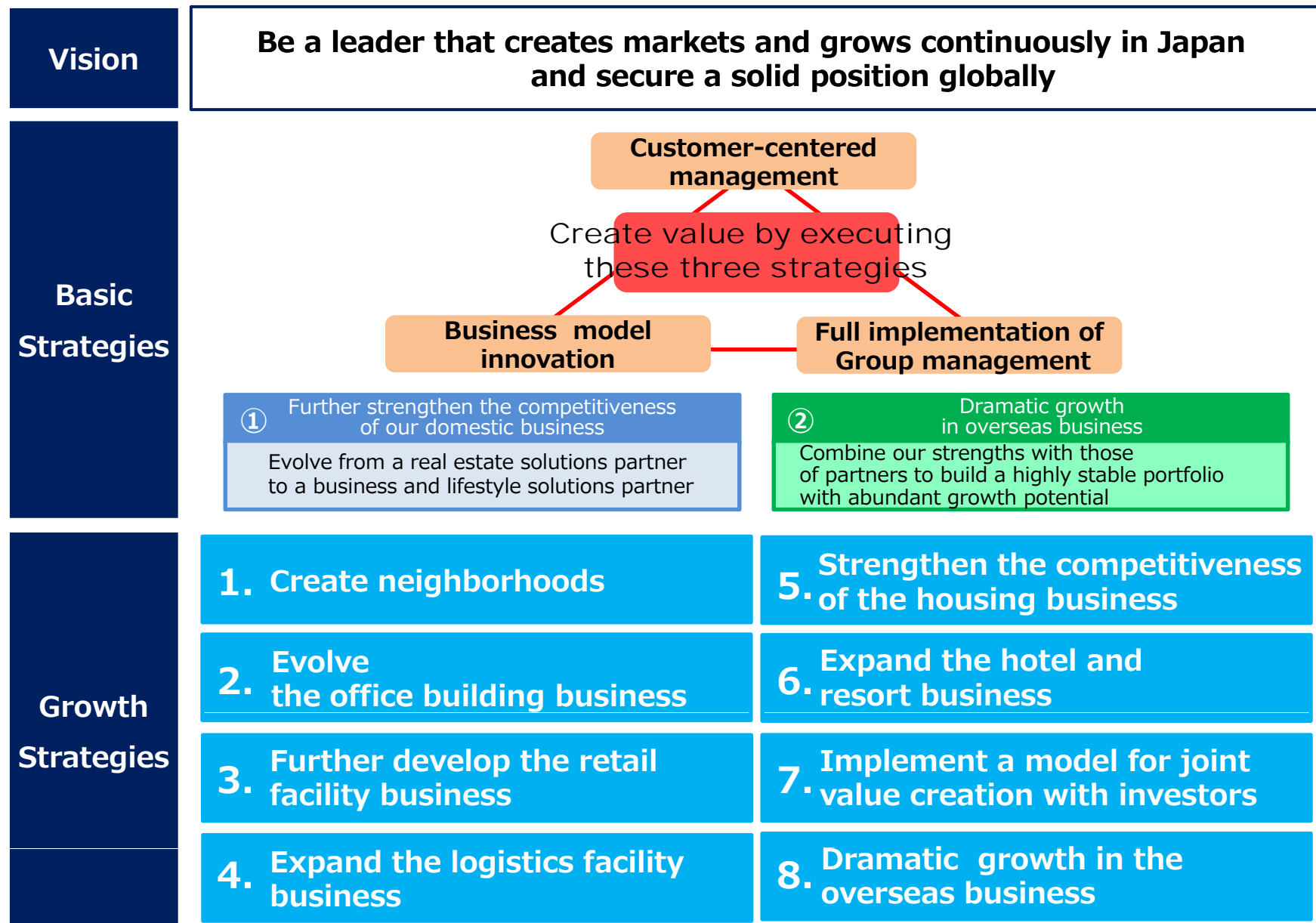
Year Ended March 31, 2016 Analyst Meeting Presentation

May 12, 2016

&EARTH  **MITSUI FUDOSAN**

www.mitsuifudosan.co.jp

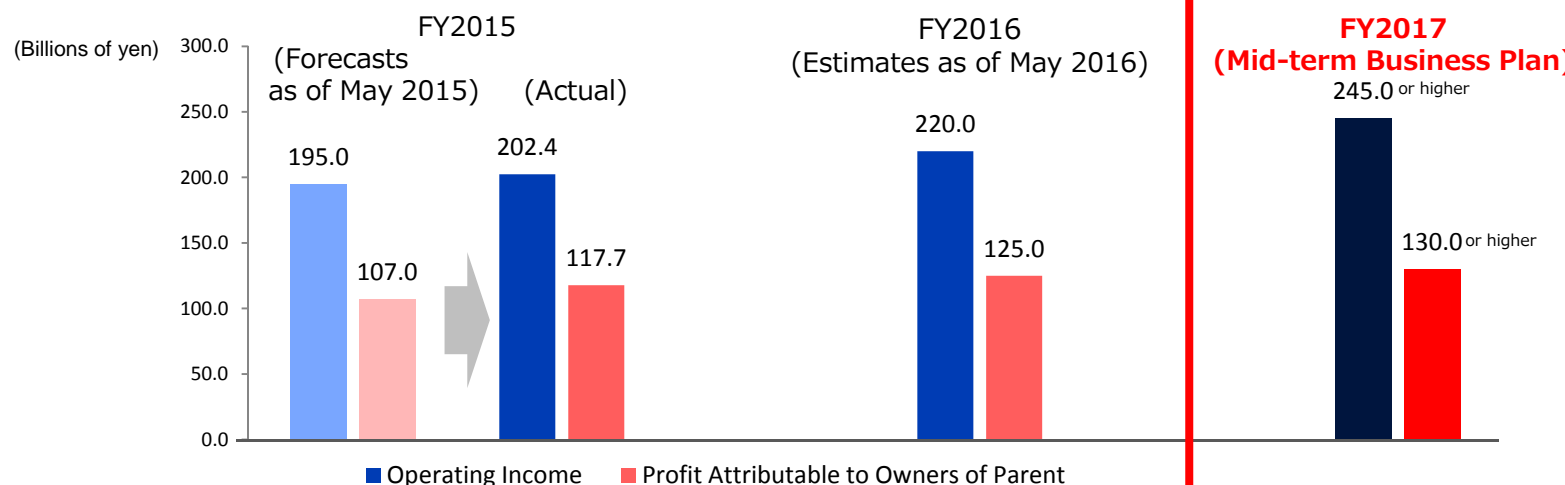
1. Progress under the Mid-term Business Plan "Innovation 2017 Stage II"



1. Progress under the Mid-term Business Plan "Innovation 2017 Stage II"

1-1. Progress in Achieving Targets

(1) Profit Plan



Leasing	124.1 billion	131.0 billion	133.0 billion
Property Sales	44.5 billion	60.0 billion	65.0 billion
Management	52.4 billion	52.0 billion	52.0 billion
Others	(18.6 billion)	(23.0 billion)	(5.0 billion)
Operating Income	202.4 billion	220.0 billion	245.0 billion or higher
Profit Attributable to Owners of Parent	117.7 billion	125.0 billion	130.0 billion or higher
*Overseas Income	14.0 billion	-	30.0 billion or higher

1. Progress under the Mid-term Business Plan "Innovation 2017 Stage II"

1-1. Progress of in Achieving Targets

(2) Investment Plan

	FY2015 (Actual)	FY2016 (Estimate)	Two-year Totals
Domestic capital expenditures	170 billion	140 billion	310 billion
Overseas capital expenditures	150 billion	200 billion	350 billion
Real property for sales (domestic)	420 billion	500 billion	920 billion
Total	740 billion	840 billion	1,580 billion

Mid-term Business Plan (FY2015-FY2017 three-year totals)
550 billion
550 billion
1,300 billion
2,400 billion

(3) Other Benchmarks

	FY2015 (Actual)
ROA	4.1%
D/E ratio	1.16
(Reference) ROE	6.2%

FY2017 (Mid-term Business Plan)
Approx. 5%
Approx. 1.3
Approx. 7%

1. Progress under the Mid-term Business Plan "Innovation 2017 Stage II"

1-2. Create neighborhoods

Completion of neighborhood creation



Park City OSAKI (OSAKI BRIGHT TOWER, OSAKI BRIGHT CORE) completed in Apr. 2015

National strategic special zone certification



OH-1 Project certified in Jun. 2015



Yaesu 2-chome North Block Project certified in Sep. 2015

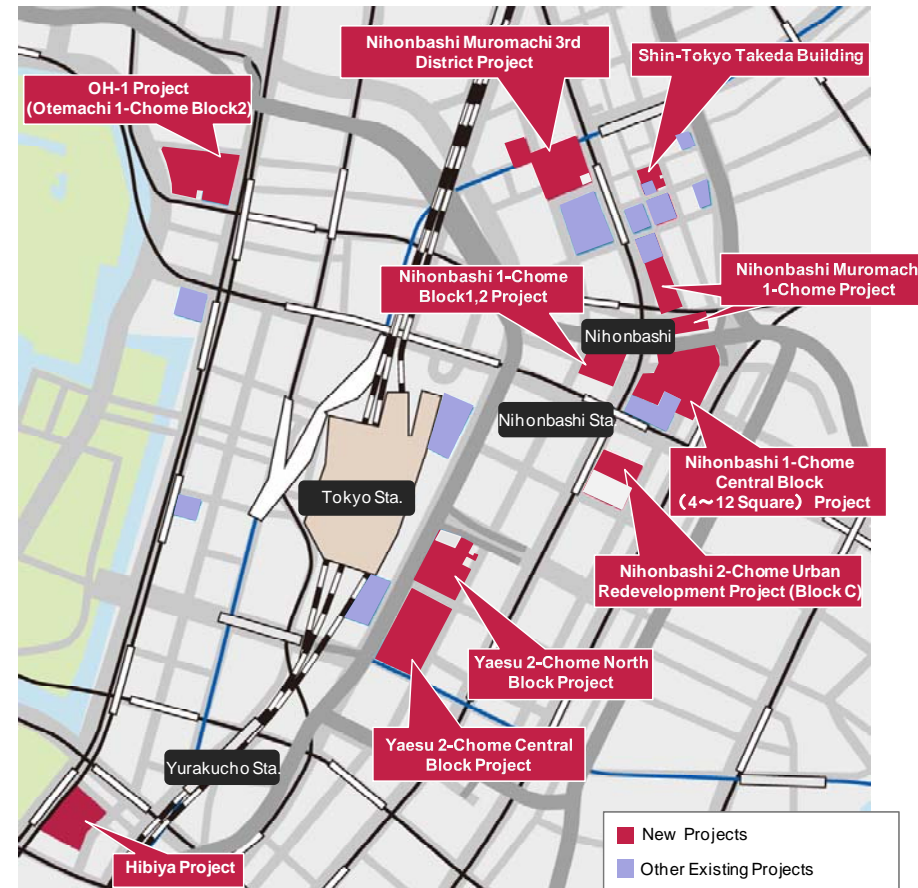
Start of construction



TGM Shibaura Project in Oct. 2015



Nihonbashi Muromachi 3rd District Project in Dec. 2015



Following the start of construction



Hibiya Project

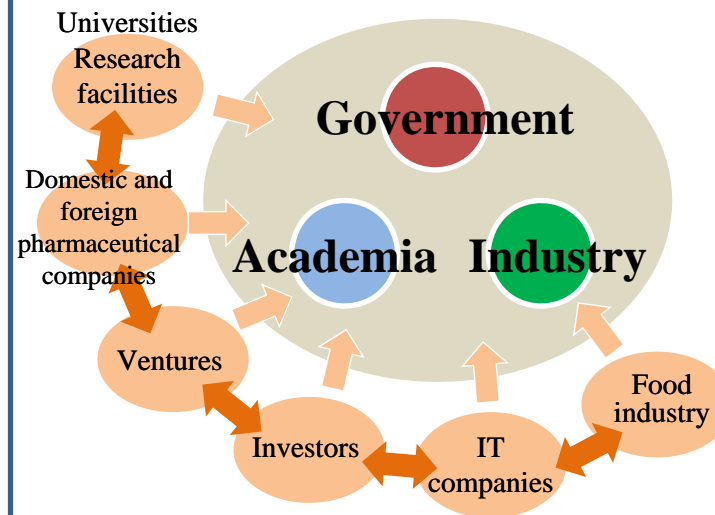
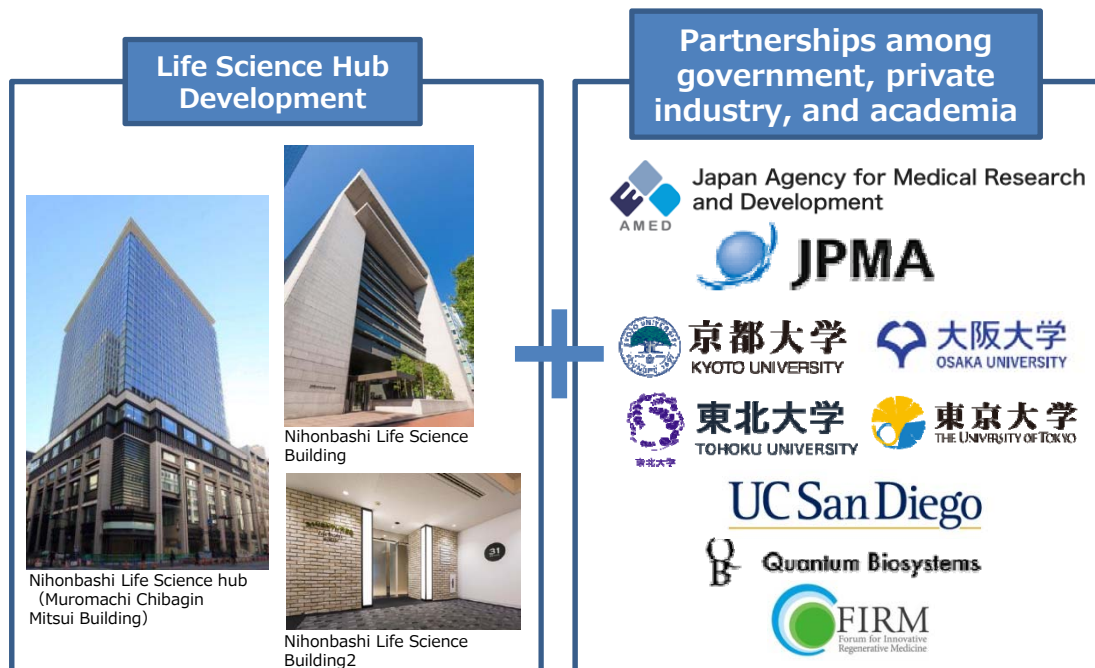


Nihonbashi 2-Chome Urban Redevelopment Project (Block C)

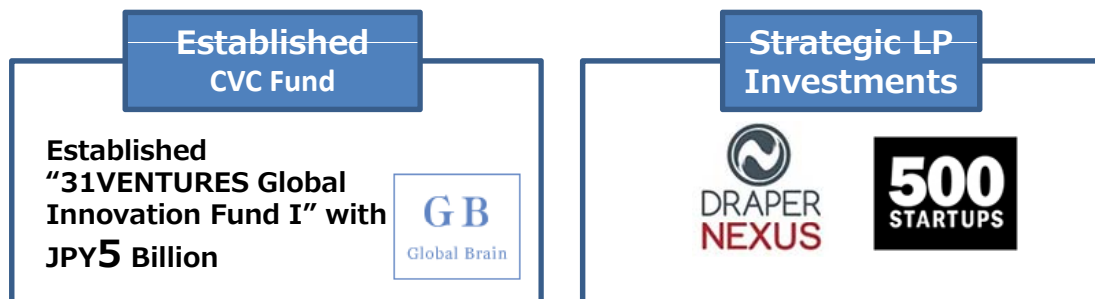
1. Progress under the Mid-term Business Plan "Innovation 2017 Stage II"

1-2. Evolve the office building business

➤ Deepening of the Nihonbashi Life Science Concept

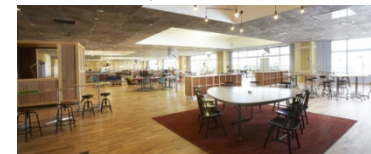


➤ Full-fledged Launch of Venture Co-creation Department Aimed at Creating New Industries



31VENTURES
by Mitsui Fudosan

● 31VENTURES Clip Nihonbashi



● 31VENTURES KOIL



- 31VENTURES Life Bridge Nihonbashi
- 31VENTURES Kasumigaseki
- 31VENTURES Makuhari

1. Progress under the Mid-term Business Plan "Innovation 2017 Stage II"

1-2. Further develop the retail facility business

➤ Commencement of operations at **5** facilities in Japan as well as **2** facilities in overseas



LaLaport FUJIMI
(opened in Apr. 2015)



EXPOCITY
(opened in Nov. 2015)



MITSUI OUTLET PARK
HOKURIKU OYABE (opened in Jul. 2015)



MITSUI OUTLET PARK
KLIA SEPANG
(opened in May 2015)



LaLaport EBINA
(opened in Oct. 2015)

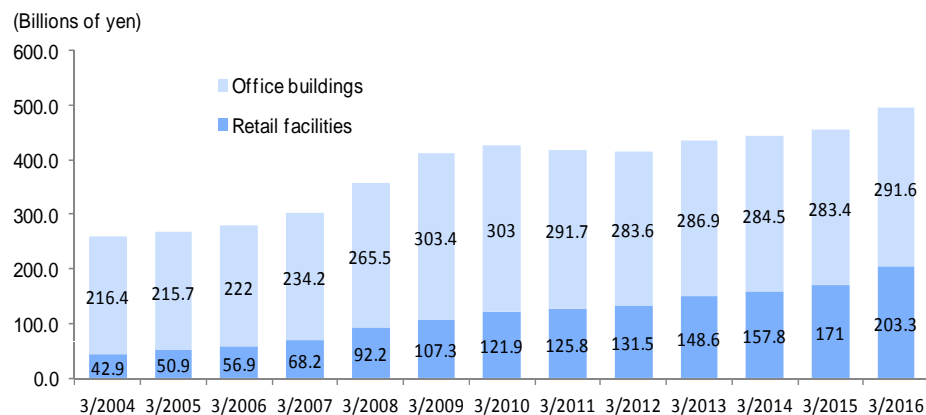


LaLaport TACHIKAWA TACHIHI
(opened in Dec. 2015)



MITSUI OUTLET PARK LINKOU
(opened in Jan. 2016)

[Analysis of Leasing Segment Revenue]



[Major New Projects]

FY Opened	Project Name	Location	Store Floor Space
2016	LaLaport HIRATSUKA	Hiratsuka, Kanagawa	≈ 61,000 m ²
2018	Nagoya Komei Project	Nagoya, Aichi	≈ 54,600 m ²
	LaLaport SHANGHAI JINQIAO	Pudong Jinqiao, Shanghai	≈ 74,000 m ²
2021	LaLaport Kuala Lumpur	Kuala Lumpur, Malaysia	≈ 80,000 m ²
TBD	Retail Facility Development Project in Togocho, Aichi	Aichigun, Aichi	TBD
	Miyashita Park Project	Shibuya-ku, Tokyo	TBD

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

1. Progress under the Mid-term Business Plan "Innovation 2017 Stage II"

1-2. Expand the logistics facility business, Implement a model for joint value creation with investors

Facilities in operation **10** properties

Facilities scheduled to commence operations from FY2016 **12** properties



Total number of projects **22**

Total floor space approx. **2,000,000 m²**

Total cost over **300** billion yen

Establishment of a logistics REIT

- Aug. 2015 Establishment of Mitsui Fudosan Logistics REIT Management Co., Ltd.
- Mar. 2016 Establishment of Mitsui Fudosan Logistics Park Inc.

[Major Projects]

FY Completed	Project Name	Location	Total Floor Space
Acquired in 2013	MFLP Yokohama Daikoku	Yokohama, Kanagawa	≈ 131,800 m ²
2013	GLP・MFLP Ichikawa Shiohama	Ichikawa, Chiba	≈ 122,000 m ²
	MFLP Yashio	Yashio, Saitama	≈ 41,900 m ²
2014	MFLP Kuki	Kuki, Saitama	≈ 74,500 m ²
	MFLP Sakai	Sakai, Osaka	≈ 133,300 m ²
	MFLP Funabashi Nishiura	Funabashi, Chiba	≈ 31,000 m ²
	MFLP Atsugi	Aiko-gun, Kanagawa	≈ 43,000 m ²
2015	MFLP Hino	Hino, Tokyo	≈ 213,400 m ²
	MFLP Kashiwa	Kashiwa, Chiba	≈ 31,400 m ²
2016	MFLP Funabashi I	Funabashi, Chiba	≈ 198,000 m ²
	MFLP Fukuoka I	Kasuya, Fukuoka	≈ 32,400 m ²
	MFLP Hiratsuka	Hiratsuka, Kanagawa	≈ 33,200 m ²
	MFLP Komaki	Komaki, Aichi	≈ 42,500 m ²
2017	MFLP Inazawa	Inazawa, Aichi	≈ 74,300 m ²
	MFLP Ibaraki	Ibaraki, Osaka	≈ 241,900 m ²
	MFLP Atsugi II	Isehara, Kanagawa	≈ 54,000 m ²
2018	MFLP Hiratsuka II	Hiratsuka, Kanagawa	≈ 43,400 m ²
2021	N building, F-Plaza Tokyo	Shinagawa, Tokyo	≈ 161,000 m ²
TBD	Kawagoe Project	Kawagoe, Saitama	TBD

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



MFLP Hino (completed in Oct. 2015)



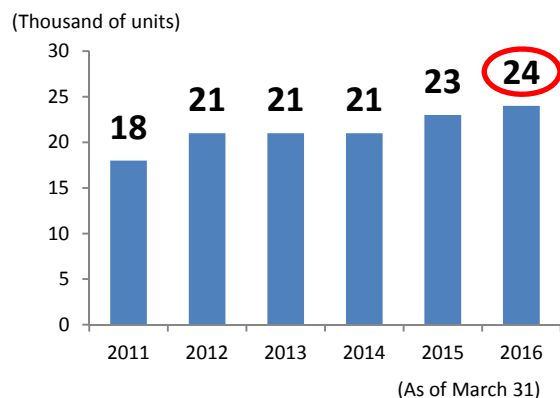
MFLP Kashiwa (completed in Nov. 2015)

1. Progress under the Mid-term Business Plan "Innovation 2017 Stage II"

1-2. Strengthen the competitiveness of the housing business

- Merge the Company's residential leasing business with Mitsui Fudosan Residential (Oct. 2015)
- Total condominium land bank of approximately 24,000 units (up 1,000 units year on year)

【Trends in Condominium Land Bank】

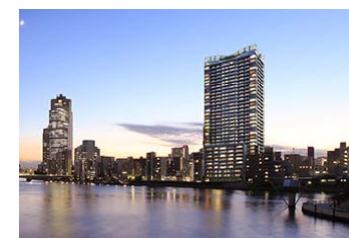


【Major Large-Scale Projects】 *Includes joint development projects with co-developers

FY to be Reported	Project Name	Location	Total No. of Units Sold
2016	BAYZ TOWER & GARDEN	Koto-ku, Tokyo	≈ 550
	KACHIDOKI THE TOWER	Chuo-ku, Tokyo	≈ 1,320
	Park Homes Toyosu The Residence	Koto-ku, Tokyo	≈ 690
	Park Tower Shin-Kawasaki	Kawasaki, Kanagawa	≈ 660
2017	Park City Musashikosugi The Garden Towers East	Kawasaki, Kanagawa	≈ 590
	Park City Chuo-Minato The Tower	Chuo-ku, Tokyo	≈ 270
	The Residence Kemigawahama Gardens	Chiba, Chiba	≈ 550
After 2018	Park Court Akasaka Hinokicho The Tower	Minato-ku, Tokyo	≈ 160
	Park City Musashikosugi The Garden Towers West	Kawasaki, Kanagawa	≈ 610
	Park Court Hamarikyu The Tower	Minato-ku, Tokyo	≈ 360
	The Shibuya Ward Office Rebuilding Project	Shibuya-ku, Tokyo	≈ 500
	Project for the area around Musashikoyama Station	Shinagawa-ku, Tokyo	≈ 500
	Kitanakadori Kita project	Yokohama, Kanagawa	≈ 1,200
	Project for the area around Kasuga Korakuen Station	Bunkyo-ku, Tokyo	≈ 300
Tsukishima 1-chome Nishinakadori Project	Chuo-ku, Tokyo	≈ 180	



Park Court Akasaka Hinokicho The Tower



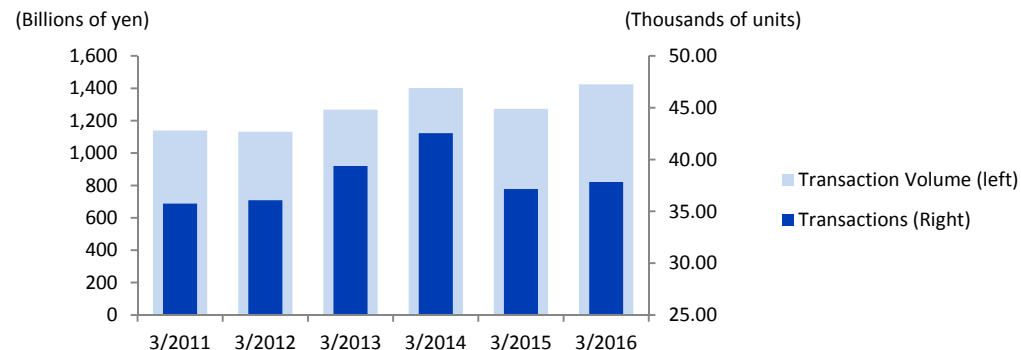
Park City Chuo-Minato The Tower

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

- **Jan. 2016**
Renewal of the Mitsui Rehouse brand logo; introduction of a renewed style of mediation focusing on comprehensive support



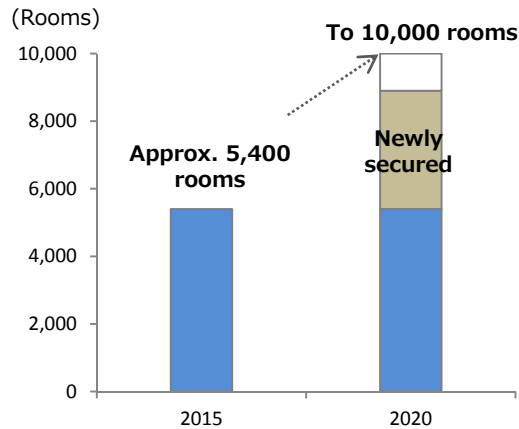
【Brokerage: Track Record (Mitsui fudosan Realty)】



1. Progress under the Mid-term Business Plan "Innovation 2017 Stage II"

1-2. Expand the hotel and resort business

➤ Capture new and definitive business opportunities as a part of efforts to secure a **10,000** room structure



【Major New Projects】



Mitsui Garden Hotel Nagoya Premier (Sep. 2016 scheduled)



Mitsui Garden Hotel Kyobashi (Sep. 2016 scheduled)



Ginza 8-chome Hotel Project (Autumn 2017 scheduled)

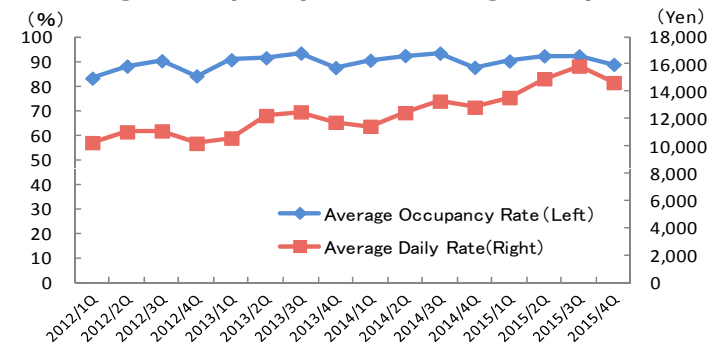


OH-1 Project (FY2019 scheduled)

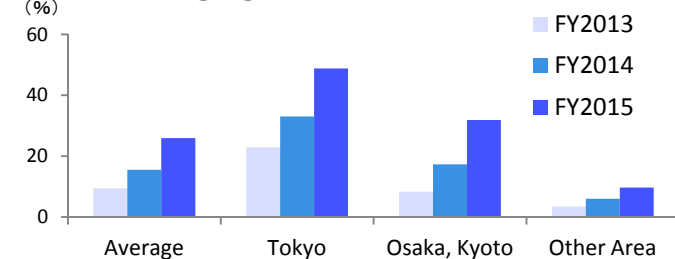
➤ AMANEMU, Aman Resorts International's first hot spring resort, opened (Mar. 2016)



【Average Occupancy Rate/Average Daily Rate】



【Ratio of Foreign guests】

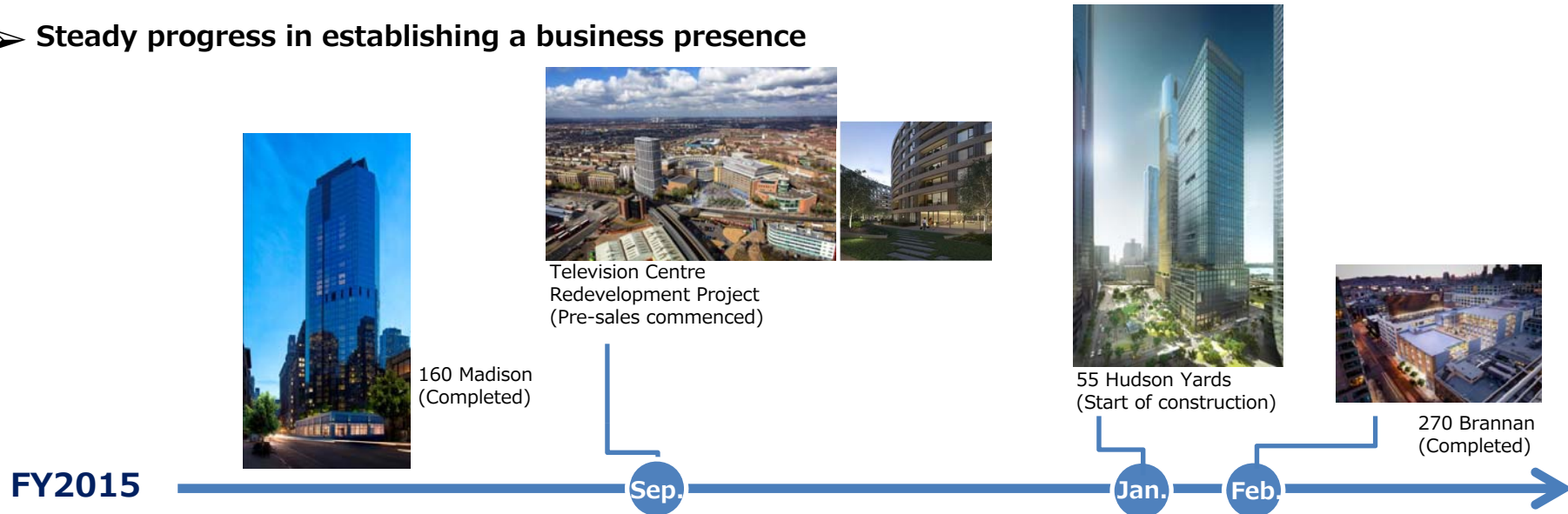


1. Progress under the Mid-term Business Plan "Innovation 2017 Stage II"

1-2. Dramatic growth in the overseas business

North America and Europe

➤ Steady progress in establishing a business presence



➤ Capture new business opportunities



White City Place Redevelopment Project



Television Centre Redevelopment Project



525 West 52nd Street

[Major New Project / North America and Europe]

Type	Project Name	Location	Expected Completion	Rentable Floor Space or Units
North America				
Office	270 Brannan	San Francisco	2016	16,900m ²
	55 Hudson Yards	New York	2018	≈ 132,600m ²
Rental Housing	650 Indiana	San Francisco	2016	≈ 120 unit
	525 West 52 nd Street	New York	2017	≈ 390 unit
	2nd & Pike	Seattle	2017	≈ 340 unit
Europe				
Office	1 Angel Court	London, City	2016	≈ 29,400m ²
Mixed-use	White City Place Redevelopment Project	London, Woodlane	2017	TBD
	Television Centre Redevelopment Project		2018	TBD

*Each expected completion, rentable floor space and total number of units may change in the future.

*Some project names are tentative.

* Includes joint development projects with co-developers



1. Progress under the Mid-term Business Plan "Innovation 2017 Stage II"

1-2. Dramatic growth in the overseas business

China and Asia

➤ Steady progress in establishing a business presence



➤ Capture new business opportunities



Ideo O2 (Bangkok, Thailand)



Conlay Project (Kuala Lumpur, Malaysia)



LaLaport Kuala Lumpur (Kuala Lumpur, Malaysia)

【Major Newly Project / China and Asia】

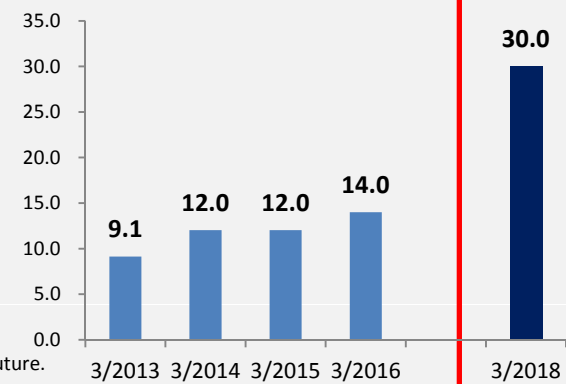
Type	Location	Project Name
Retail	China	LaLaport SHANGHAI JINQIAO store floor space ≈74,000m ² 2018~
	Malaysia	LaLaport Kuala Lumpur store floor space ≈80,000m ² 2021~
Condo	China	1 project, total units ≈1,320units 2016~
	Singapore	3 projects, total units ≈2,000units 2016~
	Malaysia	3 projects, total units ≈1,060units 2017~
	Indonesia	2 projects, total units ≈2,350units 2018~
	Tailand	9 projects, total units ≈8,000units 2016~

*Each expected completion, store floor space and total number of units may change in the future.
 *Some project names are tentative.
 *Includes joint development projects with co-developers

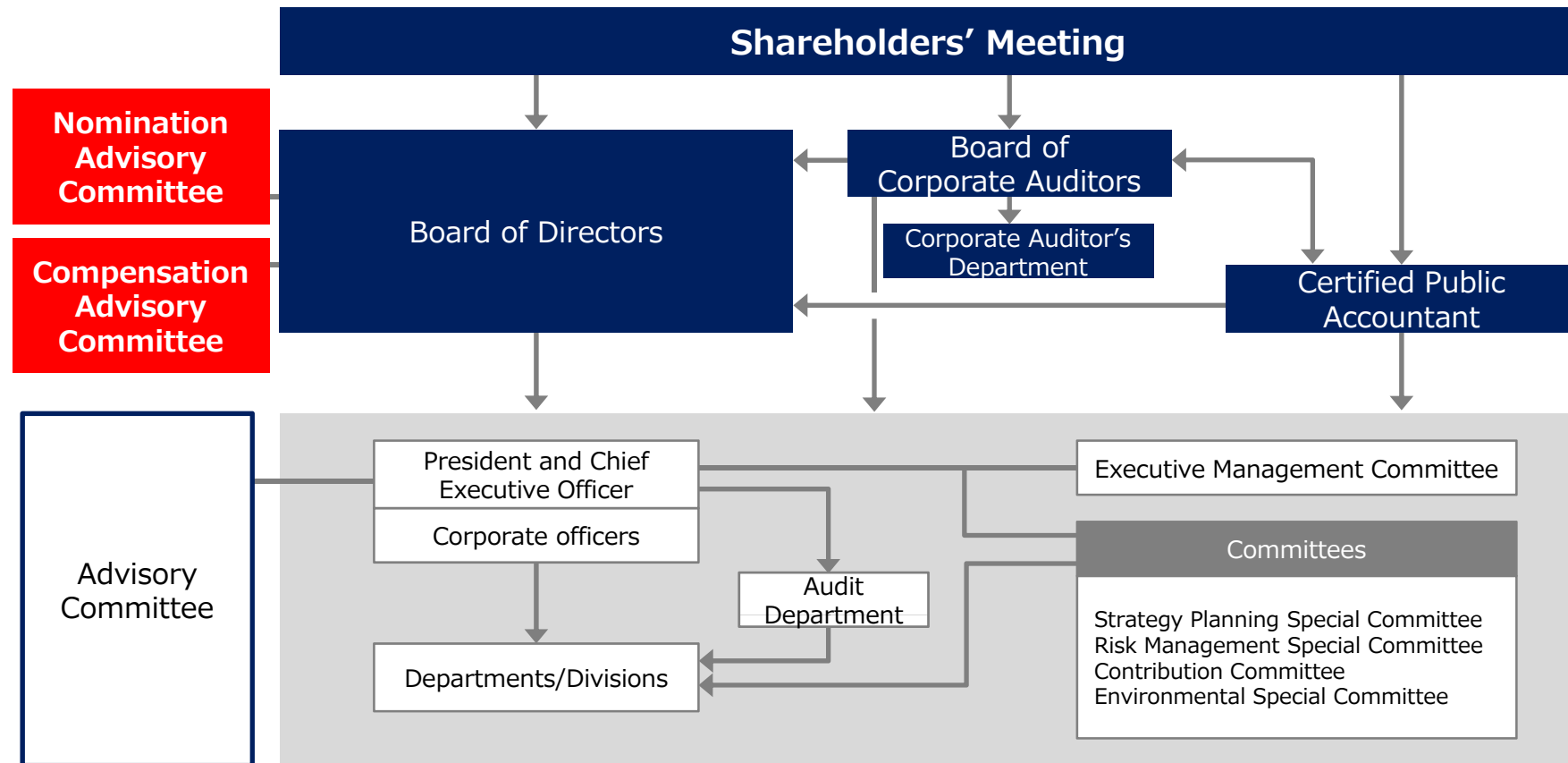
【Income from overseas】

※ Overseas Income= Overseas operating income + equity in earnings of overseas affiliates

(Billions of yen)



2. Corporate Governance Structure



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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.

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