



Analyst Meeting Presentation Year Ended March 31, 2017

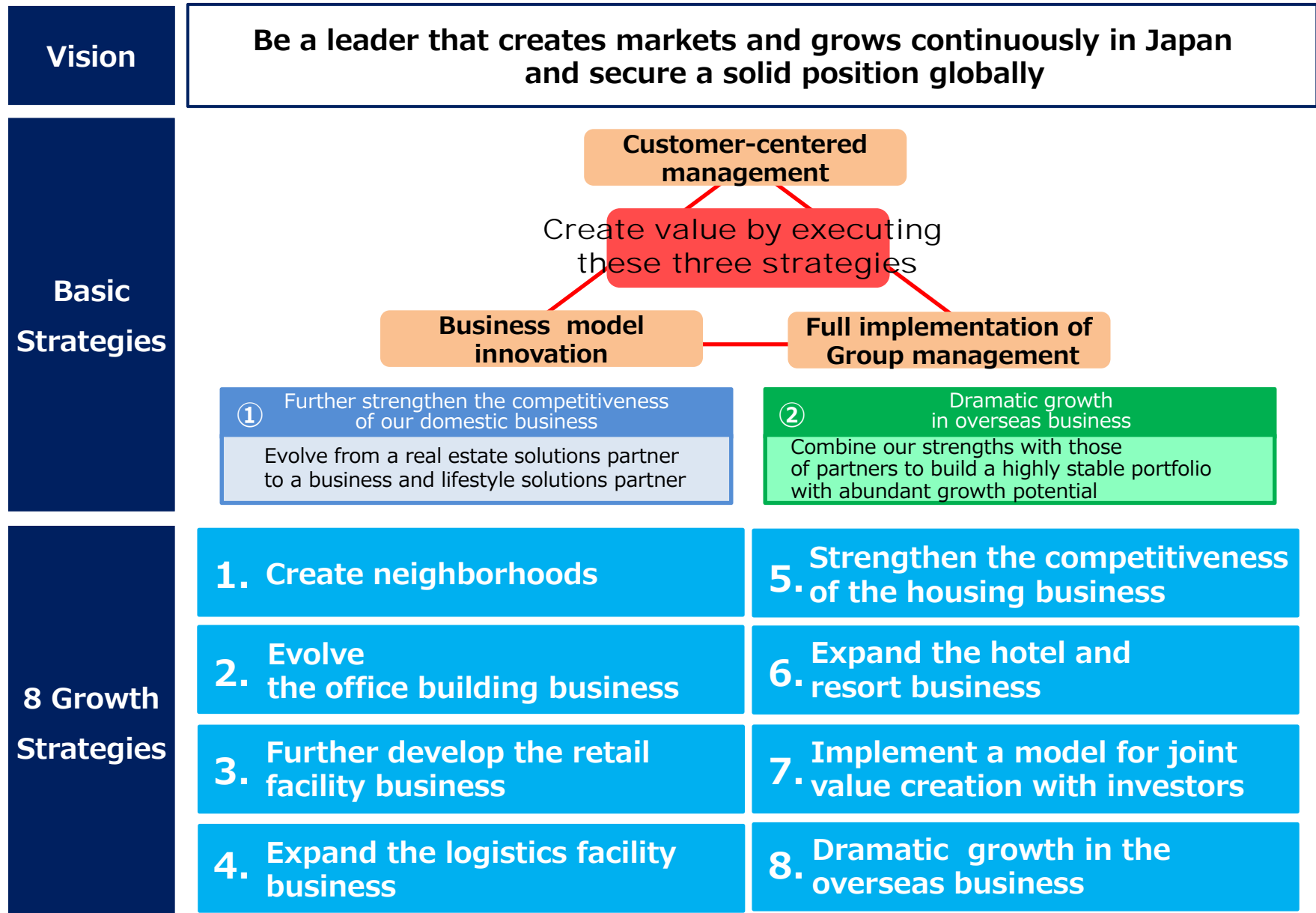


May 15, 2017

&EARTH  **mitsui FUDOSAN**

www.mitsuifudosan.co.jp

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

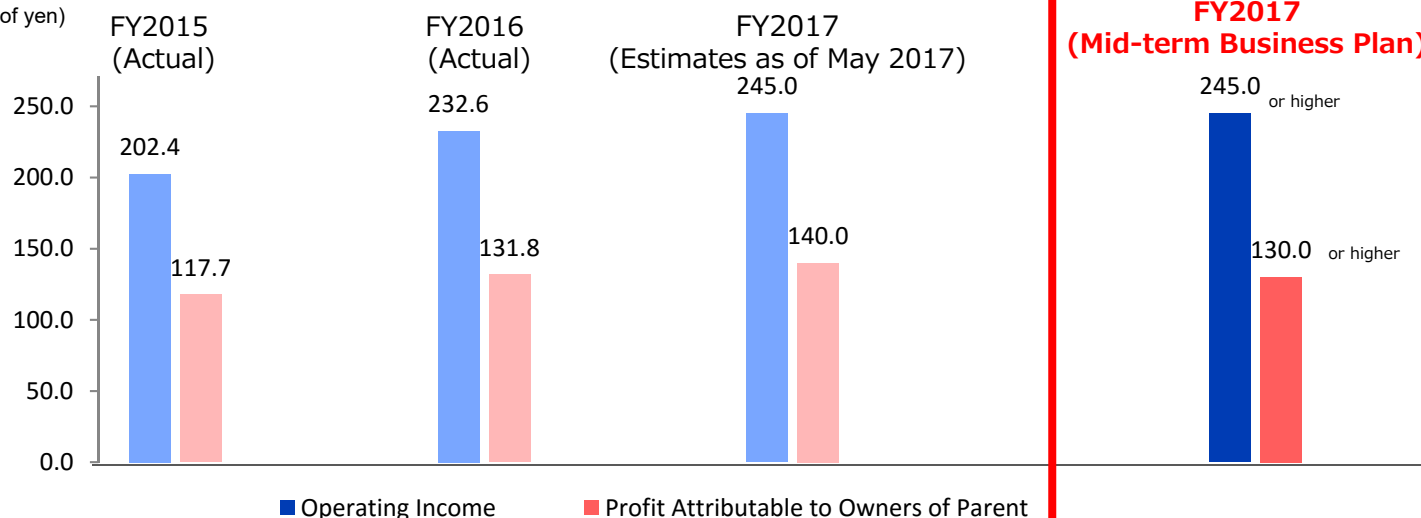


Progress under the Mid-term Business Plan "Innovation 2017 Stage II"

Progress in Achieving Targets

(1) Profit Plan

(Billions of yen)



	FY2015 (Actual)	FY2016 (Actual)	FY2017 (Estimates as of May 2017)	FY2017 (Mid-term Business Plan)
Leasing	124.1 billion	135.7 billion	135.0 billion	133.0 billion
Property Sales	44.5 billion	65.2 billion	82.0 billion	65.0 billion
Management	52.4 billion	53.8 billion	52.0 billion	52.0 billion
Others	(18.6 billion)	(22.2 billion)	(24.0 billion)	(5.0 billion)
Operating Income	202.4 billion	232.6 billion	245.0 billion	245.0 billion or higher
Profit Attributable to Owners of Parent	117.7 billion	131.8 billion	140.0 billion	130.0 billion or higher
*Overseas Income	14.0 billions	15.9 billions	-	30.0 billion or higher

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

3 Core Business OP and Profit attributable to owners of parent were achieved 1 year ahead of schedule.

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

Progress of in Achieving Targets

(2) Investment Plan (Billions of Yen)

	FY2015 (Actual)	FY2016 (Actual)	FY2017 (Estimate)	3YearTotals	Mid-term Business Plan (FY2015-FY2017 three-year totals)
Domestic capital expenditures	170 billion	130 billion	230 billion	530 billion	550 billion
Overseas capital expenditures	150 billion	140 billion	280 billion	570 billion	550 billion
Real property for sales (domestic)	420 billion	440 billion	430 billion	1,290 billion	1,300 billion
Total	740 billion	710 billion	940 billion	2,390 billion	2,400 billion

(3) Other Benchmarks

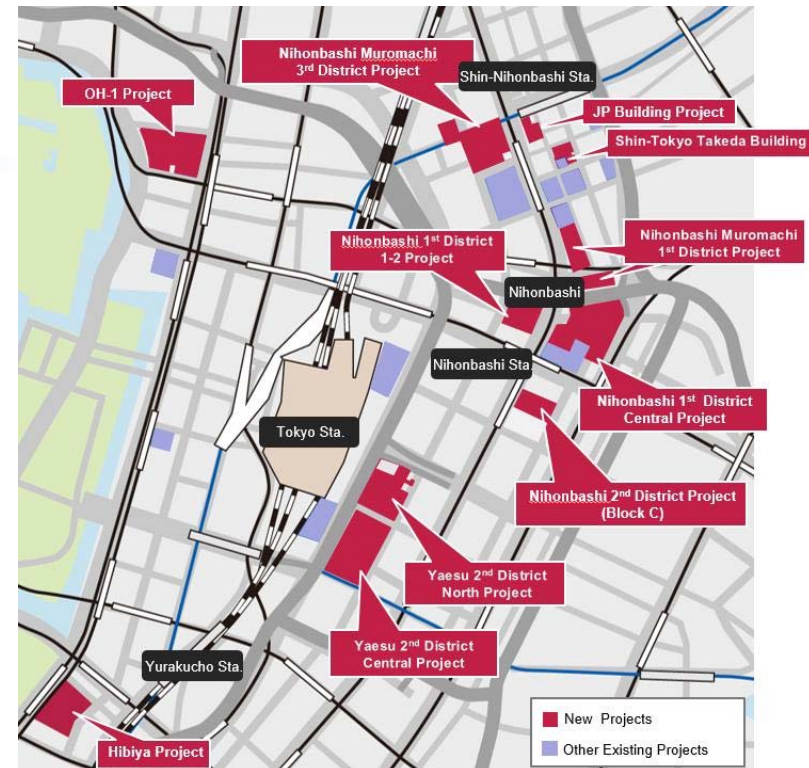
	FY2015 (Actual)	FY2016 (Actual)	FY2017 (Estimate)	Mid-term Business Plan (FY2015-FY2017 three-year totals)
ROA	4.1%	4.6%	–	Approx. 5%
D/E ratio	1.16	1.15	–	Approx. 1.3
(Reference) ROE	6.2%	6.7%	–	Approx. 7%

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

Create neighborhoods

Hibiya Project

Completion/Jan.2018
Total Floor Space/≈189,000㎡
Main Use/Office,Retail,Culture facilities,etc.



Nihonbashi 2nd District Redevelopment Project

Completion/Jun.2018
Total Floor Space/≈143,400㎡
Main Use/Office,Retail,etc.



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

Evolve the office building business

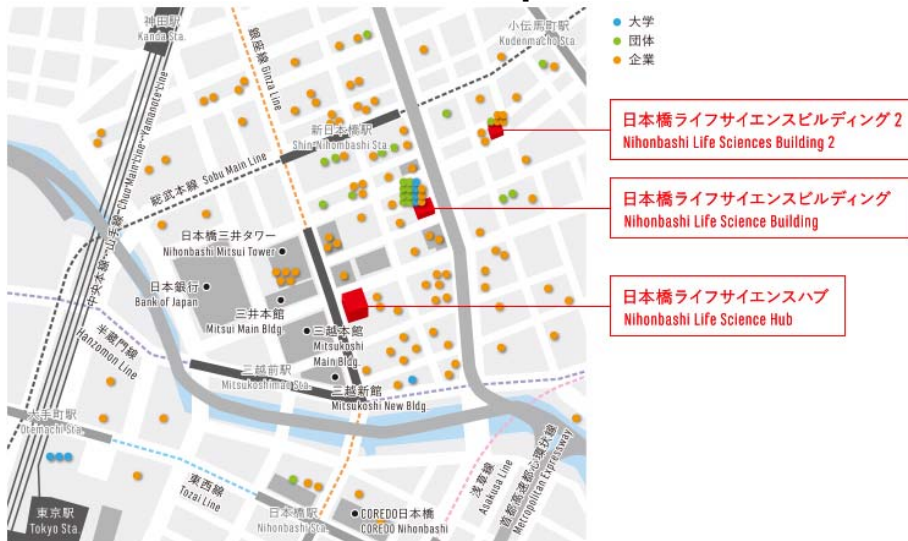
The Nihonbashi Life Science innovation Promotion Project

- LINK-J /Life Science Innovation Network JAPAN founded in March 2016



About **350** events sponsored by LINK-J

- accelerate the integration of Life Science related companies

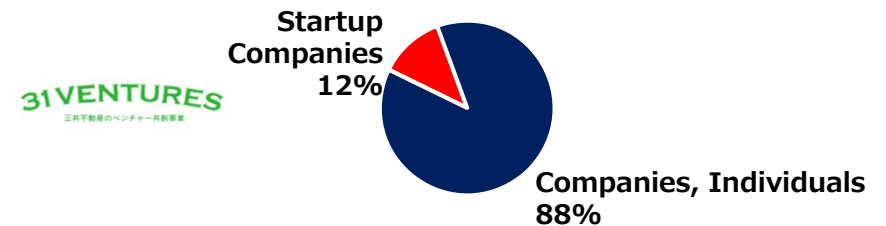


※LINK-J website

Venture Co-creation Business



- member of 31VENTURES approx. **350**



- 31VENTURES Global Innovation Fund

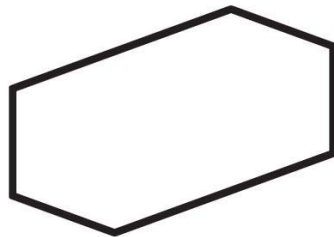
Investment results **9** venture companies in domestic and overseas

- Strategic LP Investment

Investment results **8** venture capital funds

Evolve the office building business

Multi-Site Shared Offices for Corporate Clients **WORK STYLING Project**



WORKSTYLING

➤ **10** bases have been established mainly in Tokyo metropolitan area

Expected to expand its base locations to approx. **30** during fiscal 2017 in the major cities of Japan.



WORKSTYLING Shinagawa



WORKSTYLING yaesu



WORKSTYLING Sinjuku



WORKSTYLING Osaki



WORKSTYLING Shibuya



WORKSTYLING Kasumigaseki

✓ Limited to Corporate Clients

Charges per 10-minutes, billing monthly for total time used by each corporate client. Integrated management of use through a dedicated web app easily enables to manage employee attendance records.

✓ High-quality Security System

✓ User Experience

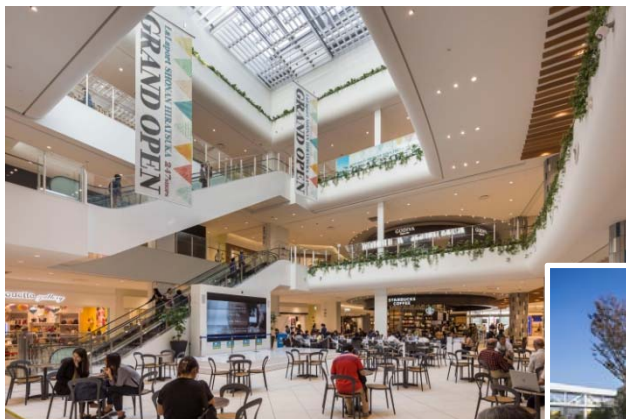
Availability of various type of work spaces (ex. Open space, meeting room, private room, etc.)
A dedicated web app supports searches and reservations for private rooms or meeting rooms at all bases available.
Providing a service lending business support tools such as TV conference system.

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

Further develop the retail facility business

2 Retail Facilities Opened in domestic and oversea

LaLaport SHONAN HIRATSUKA (opened in Oct.2016)

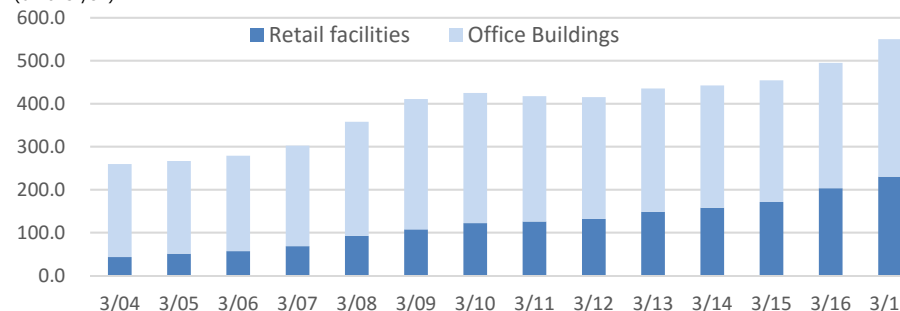


Mitsui Outlet Park LINKOU (opened in Jan.2016)



【 Analysis of Leasing Segment Revenue 】

(billions yen)



【Major New Projects】

FY opened	Project name	Location	Rentable Floor Space
2017	MITSUI OUTLET PARK JAZZ DREAM NAGASHIMA(5 th stage)	Kuwana,Mie	≈ 6,200㎡
	MITSUI OUTLET PARK KLIA SEPANG(2 nd stage)	Selangor,Malaysia	≈ 9,900㎡
2018	LaLaport NAGOYA KOMEI	Nagoya,Aichi	≈ 59,500㎡
	MITSUI OUTLET PARK TAICHUNG PORT	Taichung City,Taiwan	≈ 35,000㎡
2020	LaLaport SHANGHAI JINQIAO	Pudong Jinqiao, Shanghai	≈ 60,000㎡
2021	LaLaport Kuala Lumpur	Kuala Lumpur,Malaysia	≈ 80,000㎡
	MITSUI OUTLET PARK KLIA SEPANG(3 rd stage)	Selangor,Malaysia	≈ 9,900㎡
	Lalaport NANGANG	TaipeiCity,Taiwan	≈ 70,000㎡
TBD	Retail Facility Development 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.

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

Expand the logistics facility business, Implement a model for joint value creation with investors

Establishment of Mitsui Fudosan Logistics Park Inc.



➤ Listing Date: August 2, 2016

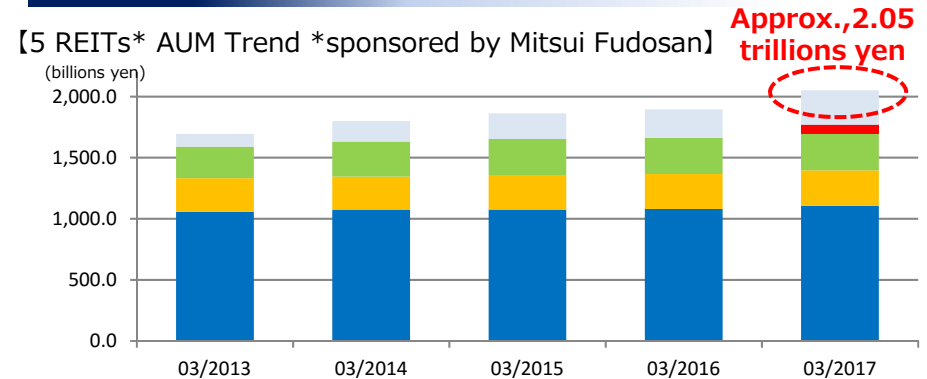
➤ AUM **75.5** billions yen / **9** Facilities

【New Projects of Logistics Facilities】

FY Completed	Project Name	Share	Location	Total Floor Space
Acquired in 2013	MFLP Yokohama Daikoku	sold	Yokohama, Kanagawa	≈ 131,800㎡
2013	GLP・MFLP Ichikawa Shiohama	sold	Ichikawa, Chiba	≈ 122,000㎡
	MFLP Yashio	sold	Yashio, Saitama	≈ 41,900㎡
	MFLP Inzai	80%	Inzai, Chiba	≈ 45,800㎡
2014	MFLP Kuki	sold	Kuki, Saitama	≈ 74,500㎡
	MFLP Sakai	80%	Sakai, Osaka	≈ 133,300㎡
	MFLP Funabashi Nishiura	sold	Funabashi, Chiba	≈ 31,000㎡
	MFLP Atsugi	sold	Aiko-gun, Kanagawa	≈ 43,000㎡
2015	MFLP Hino	100%	Hino, Tokyo	≈ 213,400㎡
	MFLP Kashiwa	sold	Kashiwa, Chiba	≈ 31,400㎡
2016	MFLP Funabashi I	100%	Funabashi, Chiba	≈ 198,000㎡
	MFLP Fukuoka I	100%	Kasuya, Fukuoka	≈ 32,400㎡
	MFLP Hiratsuka	100%	Hiratsuka, Kanagawa	≈ 33,200㎡
	MFLP Komaki	100%	Komaki, Aichi	≈ 42,500㎡
2017	MFLP Inazawa	100%	Inazawa, Aichi	≈ 74,300㎡
	MFLP Ibaraki	100%	Ibaraki, Osaka	≈ 241,900㎡
	MFLP Atsugi II	100%	Isehara, Kanagawa	≈ 54,000㎡
2018	MFLP Hiratsuka II	100%	Hiratsuka, Kanagawa	≈ 43,400㎡
	MFLP Prologis Park Kawagoe	Jointly owned	Kawagoe, Saitama	≈ 130,800㎡
2021	Tokyo Rail Gate EAST	ML	Shinagawa, Tokyo	≈ 161,000㎡

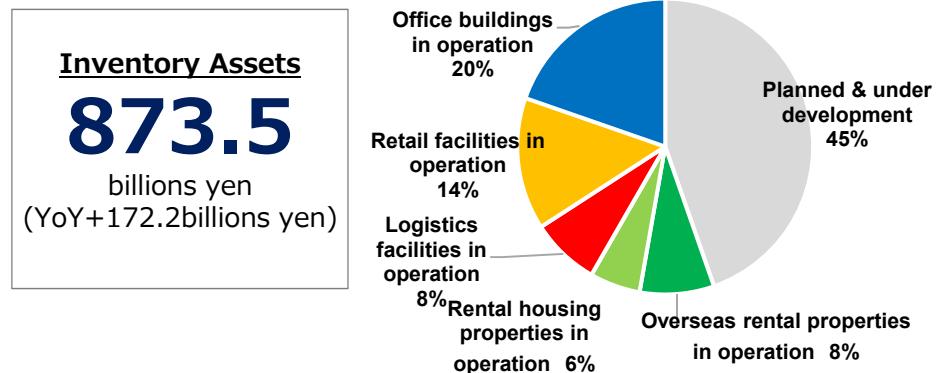
Each FY completed and total floor space may change in the future. Some project names are tentative.

Steady Increase in AUM/Contribute to investment market growth



- MitsuiFudosan Private REIT, inc.
- MitsuiFudosan Logistics Park, Inc.
- Nippon Accommodations Fund
- Frontier Real Estate Investment Corporation
- Nippon Buiding Fund

【Inventory of Property for sales to Investors】



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

Strengthen the competitiveness of the housing business

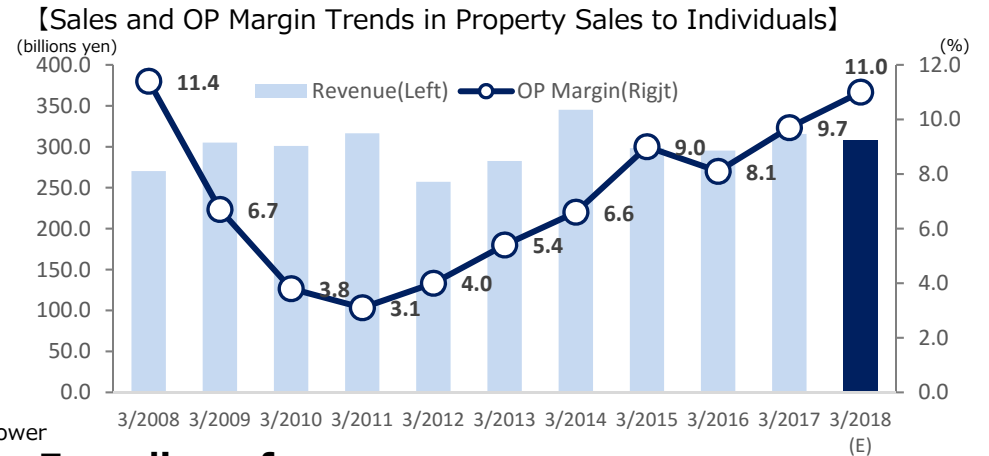
Newly Built Condo/Strong Sales trend continuing in central Tokyo, especially High-end condo



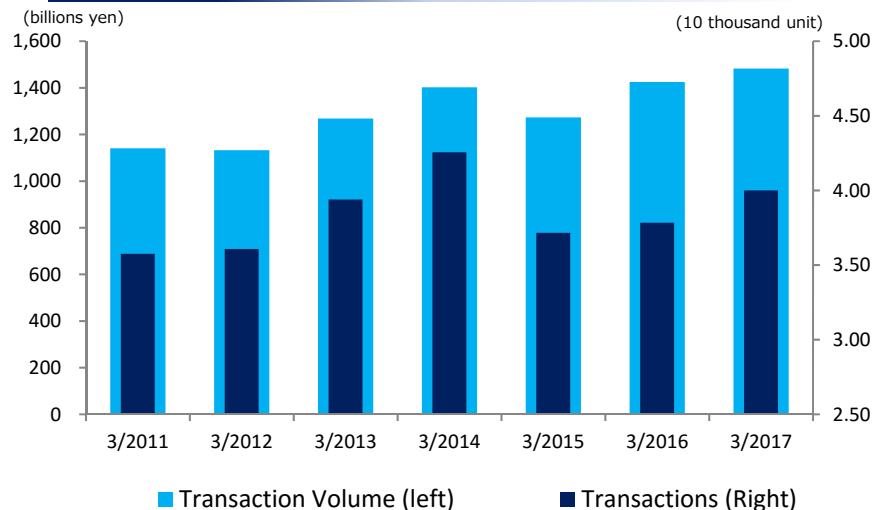
Park Court AOYAMA The Tower



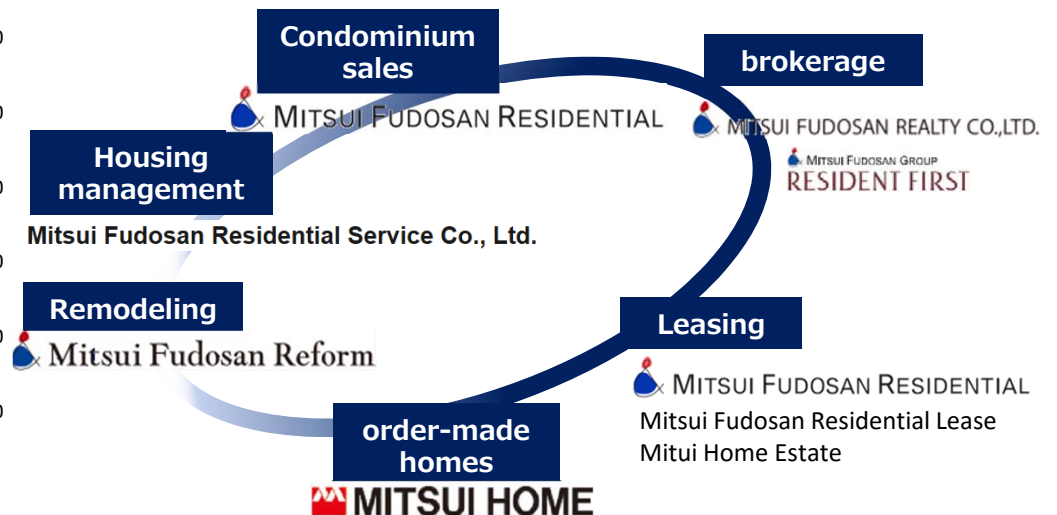
Park Court Hamarikyu The Tower



Existing House/
Transaction Volume reached a record high



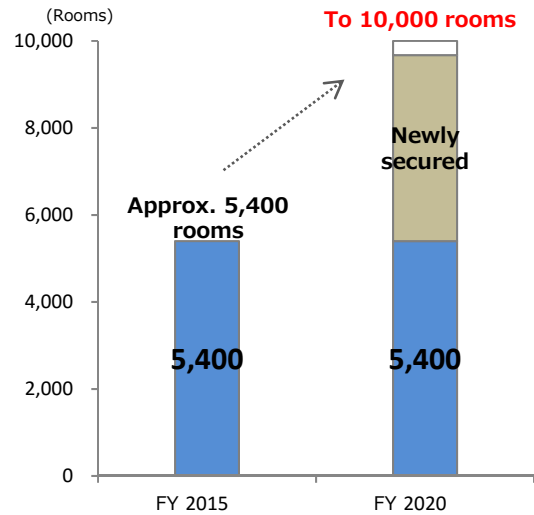
Founding of
"Homes and Lifestyle promotion Division"



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

Expand the hotel and resort business

Capture new and definitive business opportunities



[Major New Projects]

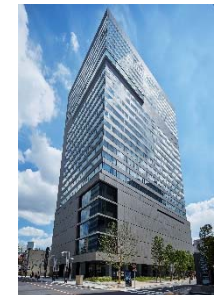
FY Opened	Project Name	Location	No. of Rooms
2016	Mitsui Garden Hotel Kyobashi	Chuo-ku, Tokyo	≈ 230
	Mitsui Garden Hotel Nagoya Premier	Nagoya, Aichi	≈ 300
2017	Hotel The Celestine Kyoto Gion	Kyoto, Kyoto	≈ 160
	Hotel The Celestine Ginza	Chuo-ku, Tokyo	≈ 100
2018	Mitsui Garden Hotel Otemachi	Chiyoda-ku, Tokyo	≈ 190
	the Higashi-Gotanda 2-Chome Hotel Project	Shinagawa-ku, Tokyo	≈ 370
	Mitsui Garden Hotel Nihonbashi Premier	Chuo-ku, Tokyo	≈ 260
2020	Four Seasons Hotels and Resorts (OH-1 Project)	Chiyoda-ku, Tokyo	≈ 190
	Toyosu 2nd District 2-1 Project	Koto-ku, Tokyo	≈ 230
	Taipei Zhongxiao Xinheng Hotel	Taipei City, Taiwan	≈ 300

*Each FY opened and the number of rooms may change in the future.

*Some project names are tentative.



Mitsui Garden Hotel Kyobashi



Mitsui Garden Hotel Nagoya Premier

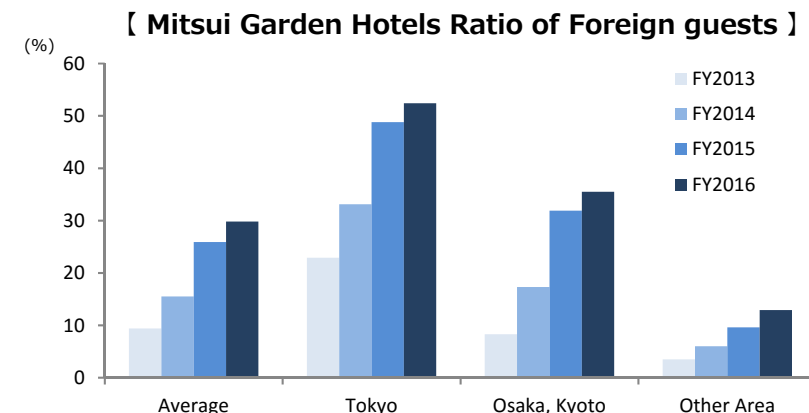
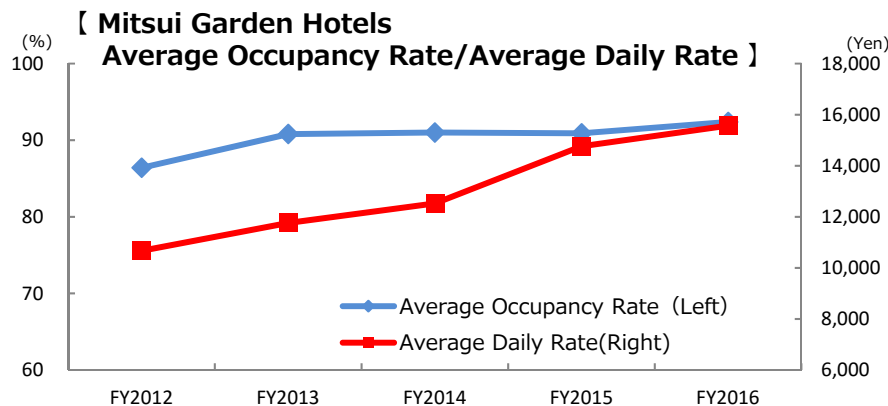


Hotel The Celestine Ginza



Mitsui Garden Hotel Nihonbashi Premier

High Occupancy Rate and sustainable growth of ADR



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

Dramatic growth in the overseas business North America and Europe

Steady progress in Leasing activity

<UK>



Television Centre Redevelopment Project/White City Place Redevelopment Project (Office, Retail, Hotel, Condominium, etc.)



<North America>



1 Angel Court (Office, Retail)



55 Hudson Yards (Office)

Capture new business opportunities

<North America>



Water Front Corporate Center III



4000 North Fairfax Drive

[Major New Project / North America and Europe]

	Type	Project Name	Location	Expected Completion	Rentable Floor Space or Units
North America	Office	270 Branan Street	San Francisco	2016	≈ 16,900m ²
		Water Front Corporate Center III	New Jersey	2016 Acquired	≈ 47,500m ²
		55 Hudson Yards	New York	2018	≈ 132,600m ²
	Rental Housing	O&M	San Francisco	2017	≈ 120 units
		525 West 52nd Street	New York	2017	≈ 390 units
		West Edge Tower	Seattle	2018	≈ 340 units
Condo	4000 North Fairfax Drive	Virginia	2020	≈ 330 units	
	200 Amsterdam Avenue Project	New York	2020	≈ 110 units	
UK	Office	1 Angel Court	London, City	2017	≈ 28,700m ²
		White City Place Redevelopment Project	London, Woodlane	2017-	TBD
	Mixed-use	Television Centre Redevelopment Project	London, Woodlane	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.

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

Dramatic growth in the overseas business

China and Asia

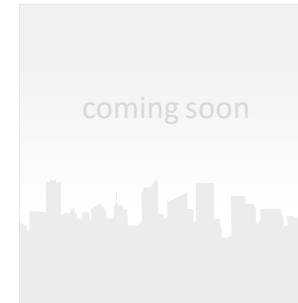
Capture new business opportunities



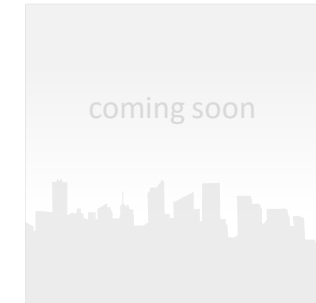
Mitsui Outlet Park Taichung Port



LaLaport Kuala Lumpur



LaLaport NANGAN



Taipei Zhongxiao Xinsheng Hotel Project

[Major Newly Project / China and Asia]

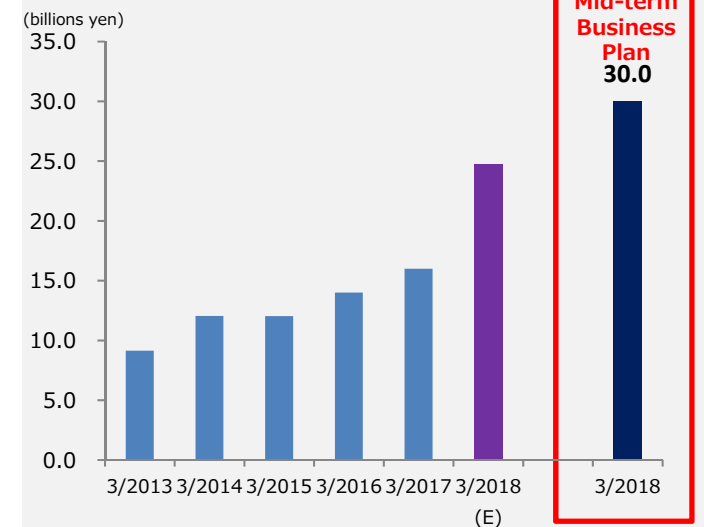
Type	Location	Project Name/Store Floor Space/Expected Open
Retail	China	LaLaport SHANGHAI JINQIAO store floor space ≈60,000㎡ 2020~
	Malaysia	MITSUI OUTLET PARK KLIA SEPANG(Ⅱ) store floor space ≈9,900㎡ 2018~
		MITSUI OUTLET PARK KLIA SEPANG(Ⅲ) store floor space ≈9,900㎡ 2021~
		LaLaport Kuala Lumpur store floor space ≈80,000㎡ 2021~
	Taiwan	MITSUI OUTLET PARK LINKOU store floor space ≈45,000㎡ 2016~
		MITSUI OUTLET PARK Taichung Port store floor space ≈35,000㎡ 2018~
LaLaport NANGAN store floor space ≈70,000㎡ 2021~		
Hotel	Taiwan	Taipei Zhongxiao Xinsheng Hotel Project ≈300rooms 2020~
Condo	China	1 project, total units ≈1,300units 2016~
	Singapore	4 projects, total units ≈2,500units 2016~
	Malaysia	3 projects, total units ≈1,100units 2017~
	Indonesia	2 projects, total units ≈2,350units 2018~
	Thailand	13 projects, total units ≈10,500units 2016~

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*Some project names are tentative.

* Includes joint development projects with co-developers.

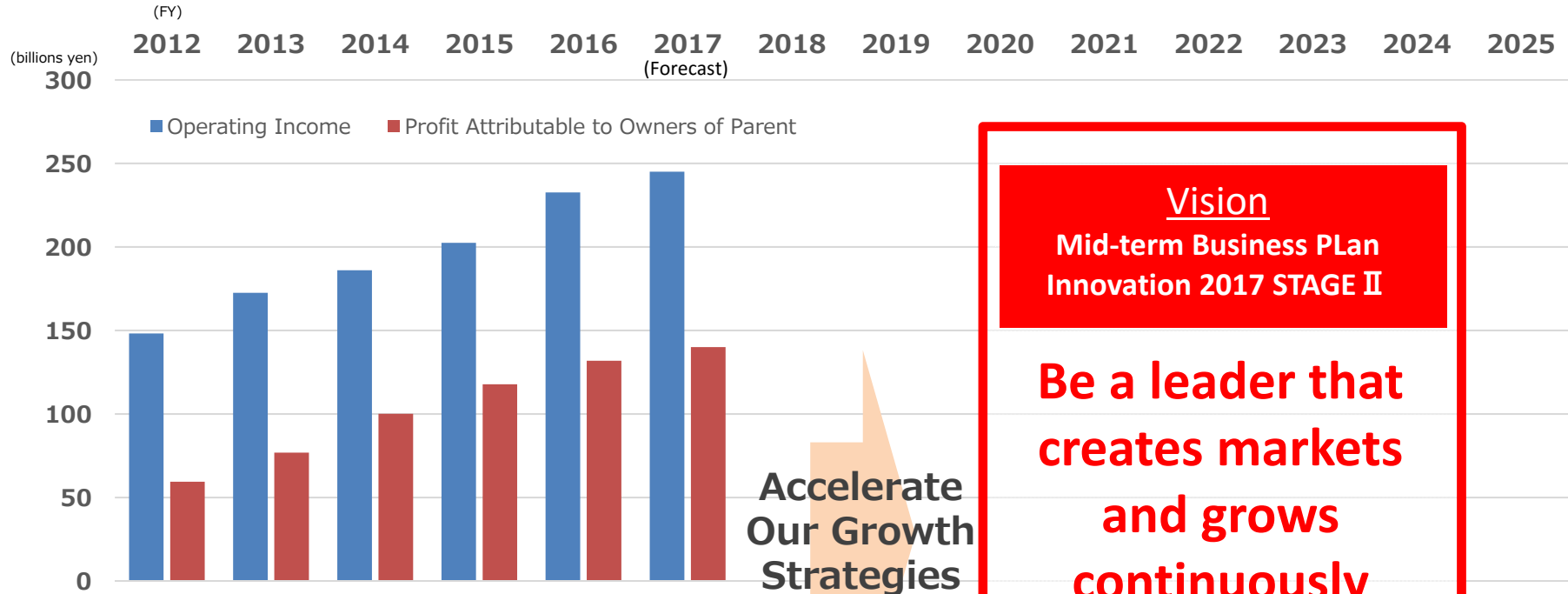
[Trend of Overseas Income]



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

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

Trends in Profits since FY2012

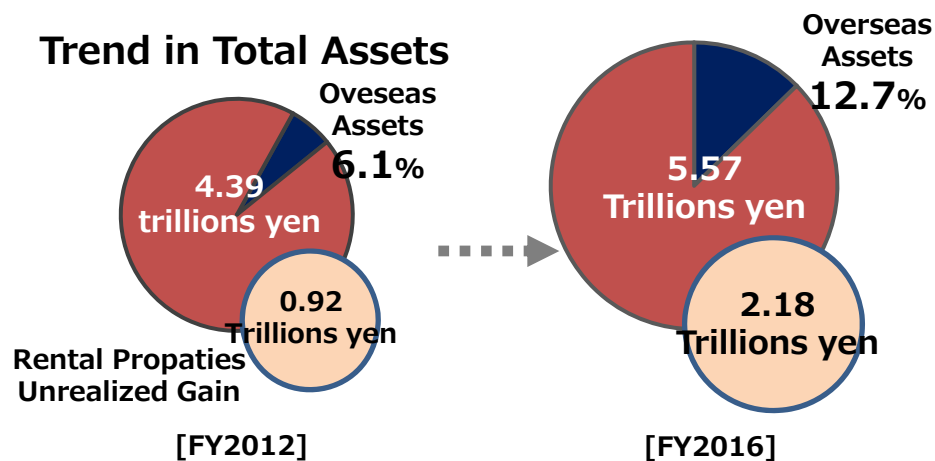


Vision
 Mid-term Business Plan
 Innovation 2017 STAGE II

**Be a leader that
 creates markets
 and grows
 continuously
 in Japan and
 secure a solid
 position globally**

Accelerate
 Our Growth
 Strategies

Trend in Total Assets



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