

Six Months Ended September 2010  
(1st Half, Fiscal 2010)

# Investor Presentation

November 2010



**MITSUI FUDOSAN**  
[www.mitsuifudosan.co.jp/english](http://www.mitsuifudosan.co.jp/english)



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- 1. Overview of Results for the Six Months Ended September 30, 2010 (1st Half, Fiscal 2010)**
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  - 3. Earnings Trends**
  - 4. Financial Strategy**
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## 1. Overview of Results for the Six Months Ended September 30, 2010 (1st Half, Fiscal 2010)

### 1-1: Income Statements

(Billions of yen)

	Six Months Ended September 30,2010 (1H,FY2010)	Six Months Ended September 30,2009 (1H,FY2009)	Change	6-Months Results/ Full-Year Forecast
<b>Operating income</b>	<b>59.9</b>	<b>86.7</b>	<b>-26.7</b>	<b>49.6%</b>
Leasing	48.5	50.5	-2.0	53.4%
Property Sales	8.9	36.1	-27.1	49.6%
Property sales to individuals	5.6	22.8	-17.1	69.2%
Property sales to investors	3.2	13.3	-10.0	33.4%
Management	16.1	15.3	0.7	53.8%
Mitsui Home, Other	-2.5	-4.7	2.1	-
Elimination or Corporate	-11.1	-10.5	-0.5	-
Interest Expense, in Net	-14.0	-15.1	1.0	
Other , in Net	1.9	1.2	0.6	
Extraordinary gains/losses	-2.0	-	-2.0	
Income taxes and minority interests	-21.5	-30.0	8.4	
<b>Net income</b>	<b>24.2</b>	<b>42.8</b>	<b>-18.5</b>	<b>48.6%</b>

# 1. Overview of Results for the Six Months Ended September 30, 2010 (1st Half, Fiscal 2010)

## 1-2: Balance Sheets

(Billions of yen)

		Six Months Ended September 30,2010 (1H,FY2010)	Year to March 2010 (FY2009)	Change
Balance Sheets	Total assets	3,753.5	3,710.4	43.0
	Interest-bearing debt <sup>1</sup>	1,800.2	1,746.7	53.5
	Shareholders' equity <sup>2</sup>	1,018.7	1,007.8	10.8
	D/E ratio (times) <sup>3</sup>	1.77	1.73	0.03

1. Interest-bearing debt: consolidated bank loans + commercial paper + long-term debt due within one year + long-term debt due after one year

2. Shareholders' equity: Net assets – minority interests – new stock acquisition rights

3. D/E ratio: interest-bearing debt/shareholders' equity

## 1. Overview of Results for the Six Months Ended September 30, 2010 (1st Half, Fiscal 2010)

### 1-3: Cash Flow Statements

(Billions of yen)

		Six Months Ended September 30,2010 (1H,FY2010)	Six Months Ended September 30,2009 (1H,FY2009)	Change
Cash Flow	Net cash provided by (used in) operating activities	15.2	-14.3	29.5
	Net cash provided by (used in) investing activities	-60.1	-42.0	-18.1
	Net cash provided by (used in) financing activities	44.4	55.9	-11.4
	Free cash flow <sup>1</sup>	-44.8	-56.3	11.4

1. Free cash flow: net cash provided by (used in) operating activities + net cash provided by (used in) investing activities

## 2. Overview of Results for the Fiscal Year Ended March 31, 2010 (Fiscal 2009)

### 2-1: Income Statements

(Billions of yen)

	Year to March 2010 (FY2009)	Year to March 2009 (FY2008)	Change
<b>Operating income</b>	<b>120.5</b>	<b>171.5</b>	<b>-50.9</b>
Leasing	95.5	94.1	1.3
Property Sales	12.4	49.2	-36.7
Property sales to individuals	11.4	20.4	-9.0
Property sales to investors	1.0	28.7	-27.7
Management	29.7	38.8	-9.1
Mitsui Home, Other	3.8	7.7	-3.8
Eliminations and corporate	-21.0	-18.4	-2.5
Non-operating income/expenses (excl. interest expenses, in net)	-26.6	-25.4	-1.2
Extraordinary gains/losses	3.7	-30.1	33.8
Income taxes and minority interests	-37.6	-32.4	-5.1
<b>Net income</b>	<b>60.0</b>	<b>83.5</b>	<b>-23.4</b>
Net income per share (yen)	68.39	95.10	-26.71

## 2. Overview of Results for the Fiscal Year Ended March 31, 2010 (Fiscal 2009)

### 2-2: Balance Sheets & Cash Flow Statements

(Billions of yen)

		Year to March 2010 (FY2009)	Year to March 2009 (FY2008)	Change
Balance Sheets	Total assets	3,710.4	3,758.3	-47.9
	Interest-bearing debt <sup>1</sup>	1,746.7	1,733.5	13.1
	Shareholders' equity <sup>2</sup>	1,007.8	978.6	29.1
	D/E ratio (times) <sup>3</sup>	1.73	1.77	-0.04
Cash Flow	Net cash provided by (used in) operating activities	84.3	-40.9	125.3
	Net cash provided by (used in) investing activities	-64.8	-141.6	76.7
	Net cash provided by (used in) financing activities	-19.7	182.2	-201.9
	Free cash flow <sup>4</sup>	19.5	-182.6	202.1

1. Interest-bearing debt: consolidated bank loans + commercial paper + long-term debt due within one year + long-term debt due after one year

2. Shareholders' equity: Net assets – minority interests – new stock acquisition rights

3. D/E ratio: interest-bearing debt/shareholders' equity

4. Free cash flow: net cash provided by (used in) operating activities + net cash provided by (used in) investing activities



## 2. Overview of Results for the Fiscal Year Ended March 31, 2010 (Fiscal 2009)

### 2-3: Disclosure of Market Value of Rental Properties

#### DISCLOSURE OF MARKET VALUE OF RENTAL PROPERTIES

Effective the end of the year under review, the Company will disclose the market value of its rental properties according to “Accounting Standard for Disclosures about Fair Value of Investment and Rental Property.”

\* Properties subject to disclosure: Properties being rented, investment properties, idle real estate

\* Properties not subject to disclosure: Real property for sale; property used for manufacture/sale of goods, provision of services, or business operational purposes; property held by SPCs

In the case of the Mitsui Fudosan Group, main properties subject to disclosure are office buildings and retail facilities, while main properties not subject to disclosure are hotels operated in-house, golf courses, and properties used for in-house purposes. Of total tangible and intangible fixed assets stated in the consolidated balance sheets (amounting to ¥2,105 billion at March 31, 2010), properties subject to the aforementioned disclosure amounted to ¥1,845 billion.

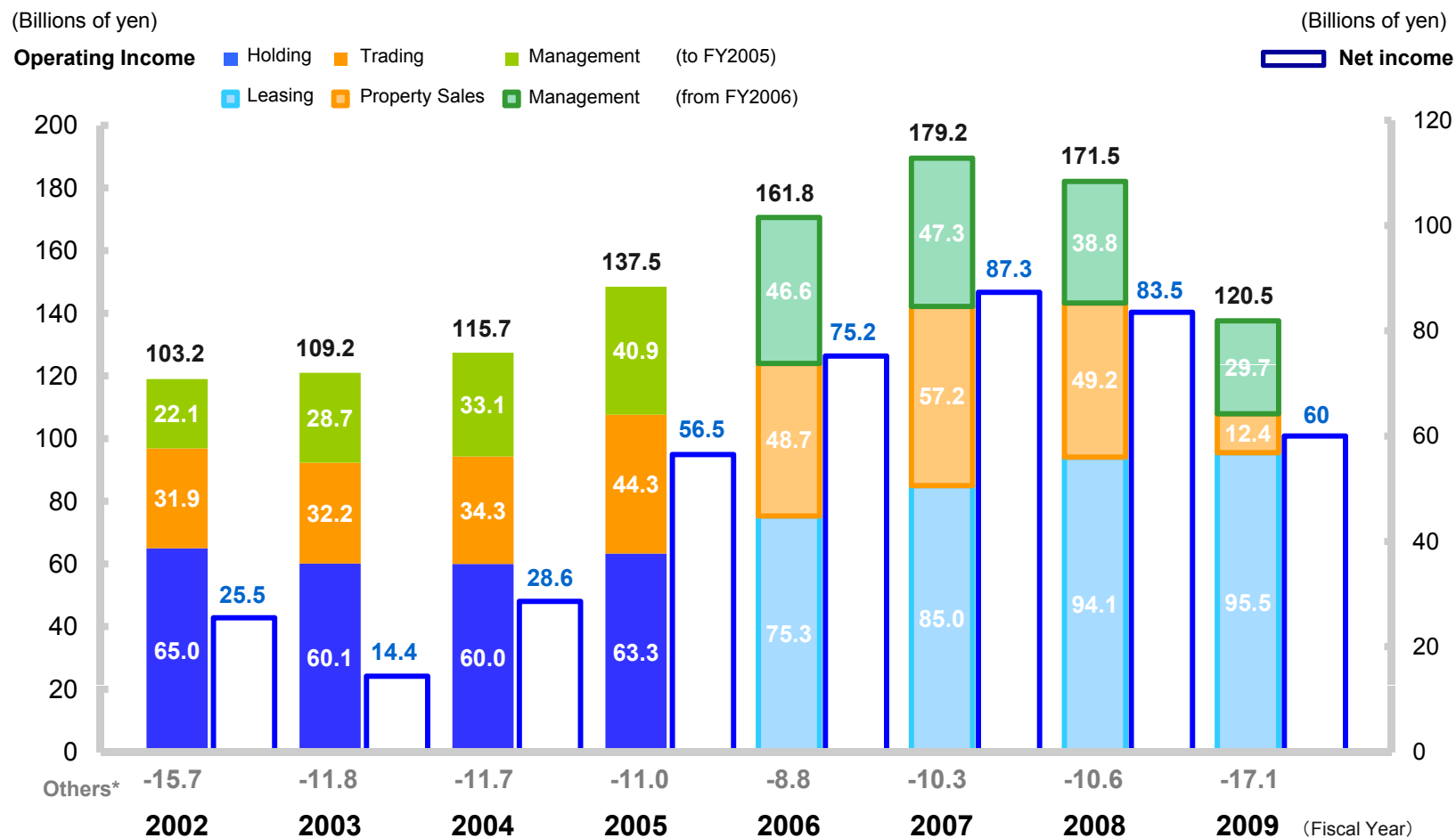
Rental income (after depreciation) from rental properties subject to disclosure amounted to ¥79 billion.

(Billions of yen)

Amount shown on consolidated balance sheets at fiscal year-end	1,845
Market value at fiscal year-end	2,599
Change (amount)	753

### 3. Earnings Trends

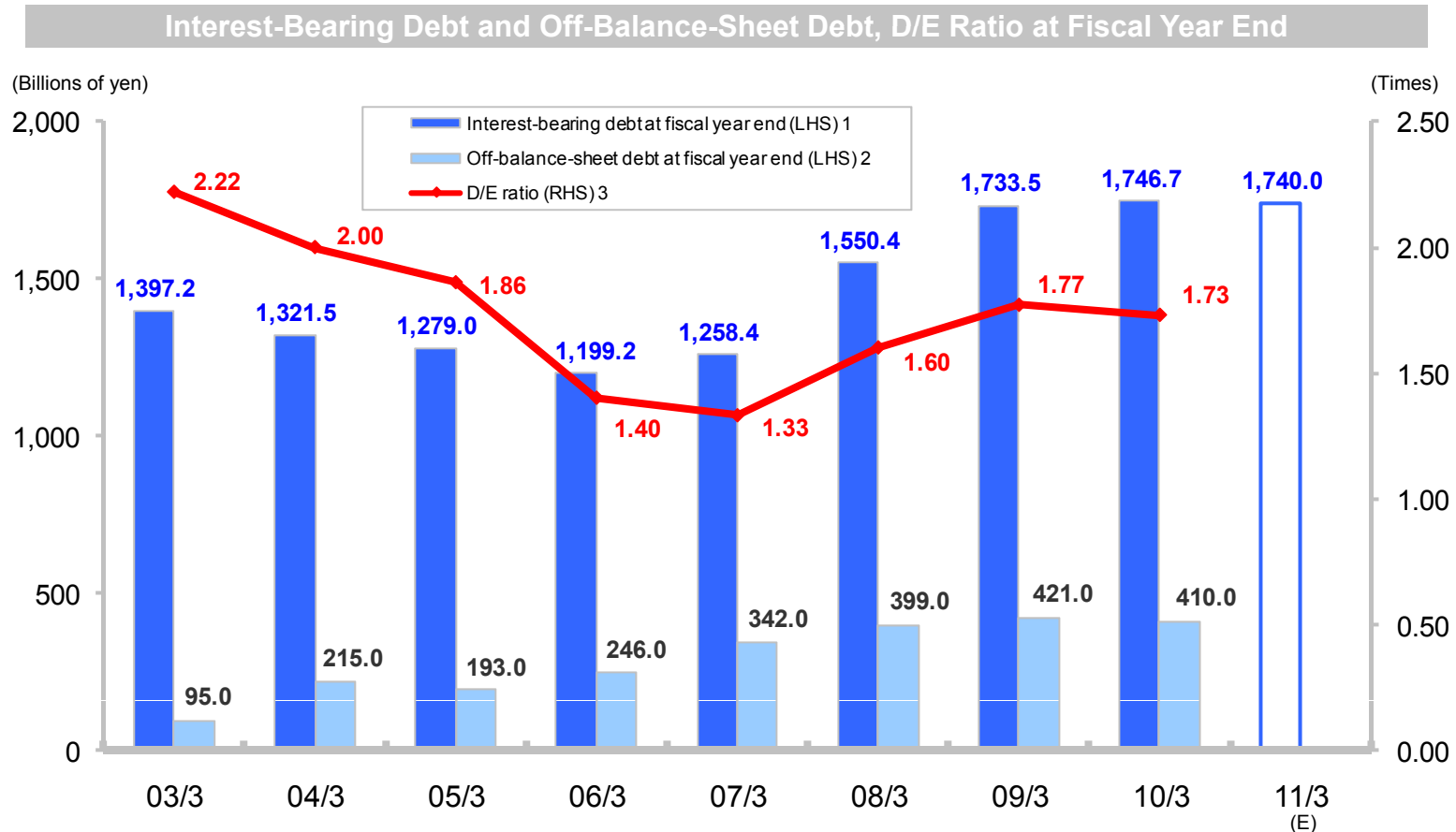
Results bottomed in FY2009 and FY2010, and Mitsui Fudosan is now moving toward the next phase of growth.



\* Others included the Construction, Sales of Housing Materials and Merchandise, Facilities Operations, and Other segments, and parent company G&A expenses through FY2005. The Mitsui Home and Other segments have included parent company G&A expenses from FY2006.

## 4. Financial Strategy

We will maintain a sound financial structure and our ability to invest in growth opportunities



1: Interest-bearing debt at fiscal year end – the sum of bank loans, commercial paper, long-term debt due within one year and long-term debt due after one year

2: Off-balance-sheet debt at fiscal year end – The debt associated with investments in SPCs that is within the Company's scope of responsibility

3: D/E ratio: Interest-bearing debt / shareholders' equity

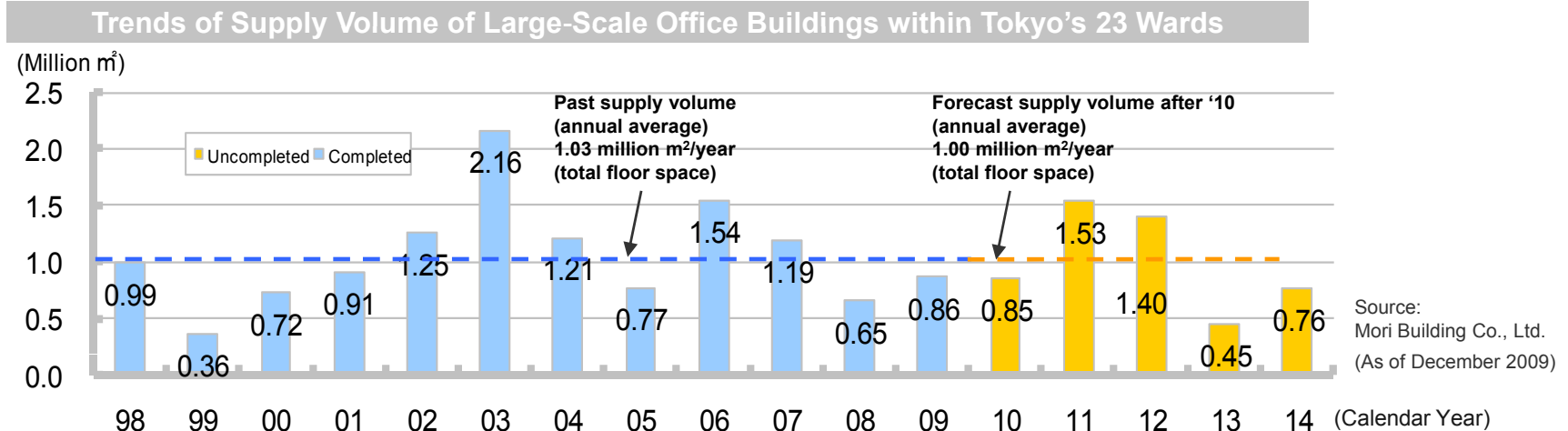
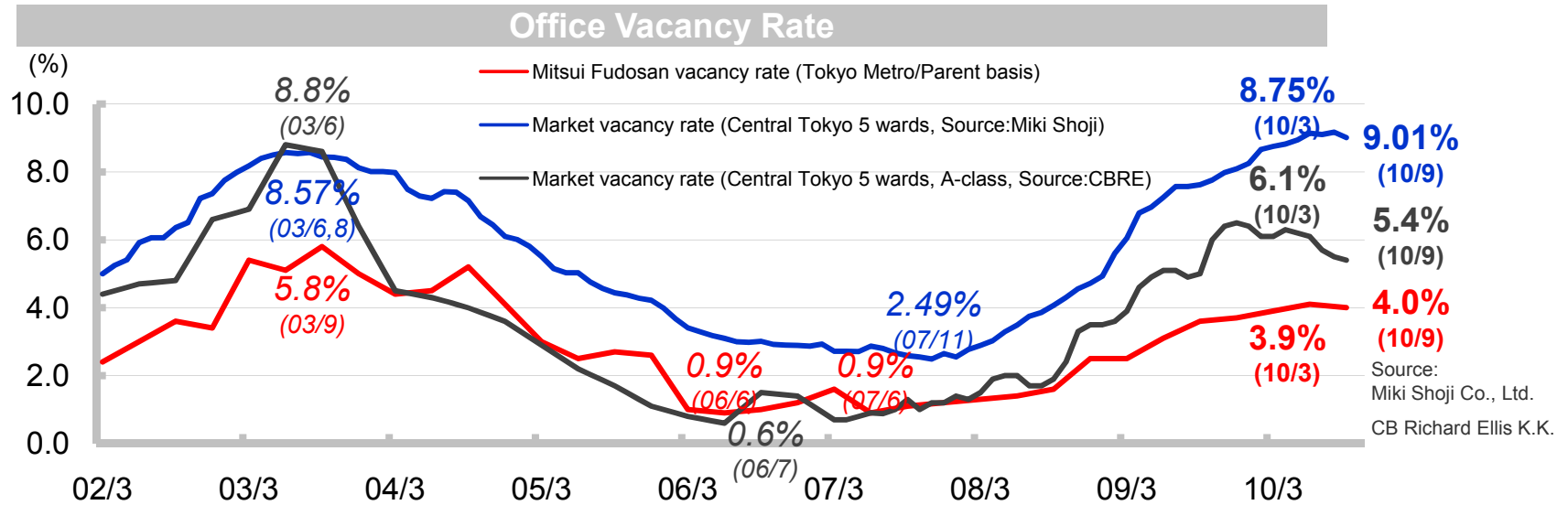
## 5. Leasing Business (Office Buildings)

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## 5. Leasing Business (Office Buildings)

### 5-1: Market Trends

The trend for rising vacancy rates in central Tokyo has moderated, with signs of improvement for Class A buildings. Considering the strong yen, however, future supply and demand trends require attention.

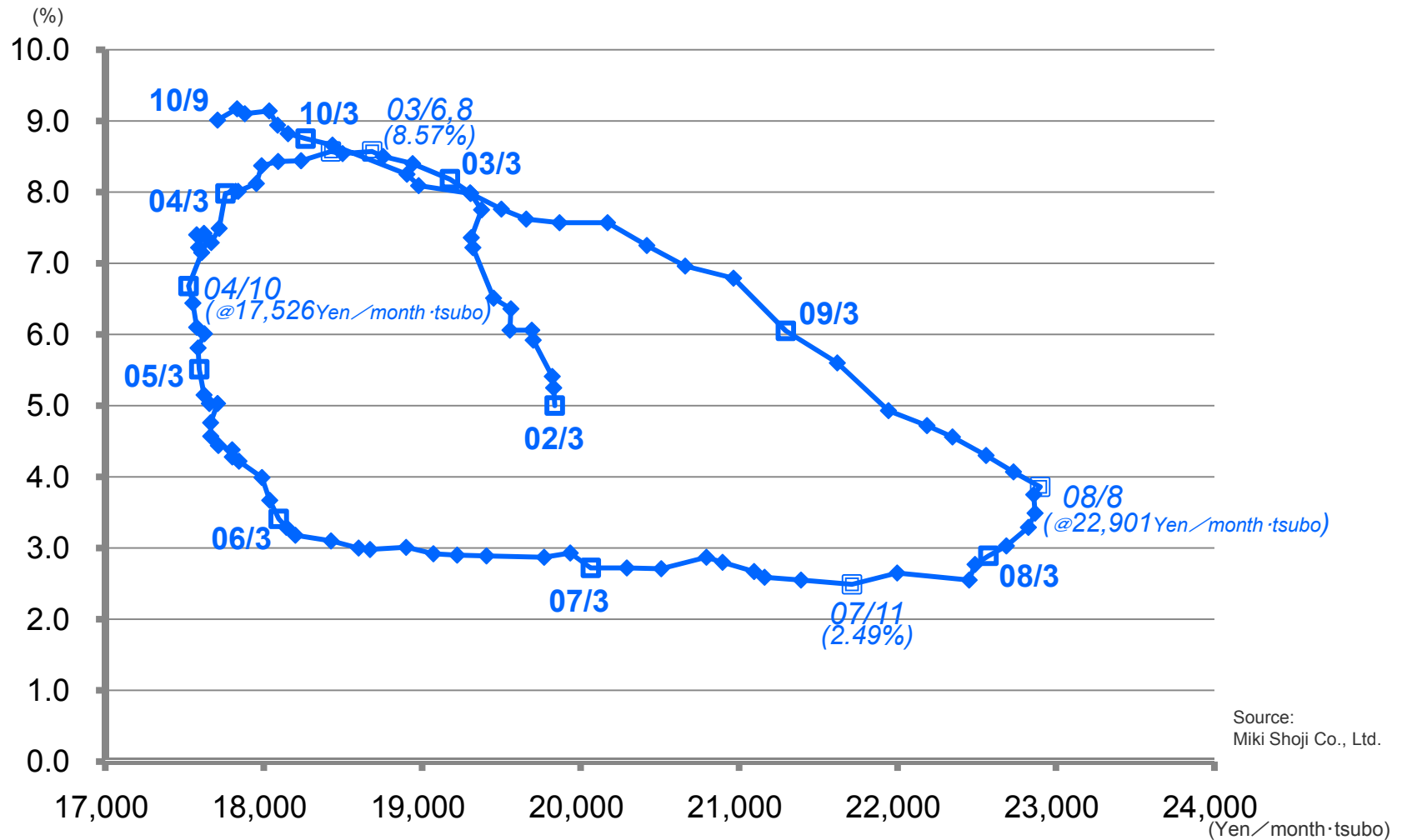


## 5. Leasing Business (Office Buildings)

### 5-1: Market Trends

The trend for rising vacancy rates has moderated. We expect recovery in average asking rents charges to take some time.

Office market trends of central Tokyo 5 wards (average asking rents, vacancy rates)



## 5. Leasing Business (Office Buildings)

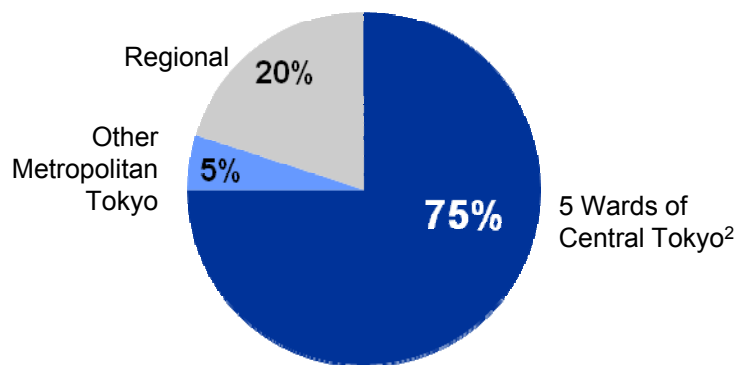
### 5-2: Mitsui Fudosan's Strengths

#### Office building development, leasing and management are core strengths

- A portfolio balanced among outstanding central Tokyo locations
- Redevelopment capabilities that enable steady progress in redevelopment projects
- Stable long-term relationships with approximately 3,000 tenant companies

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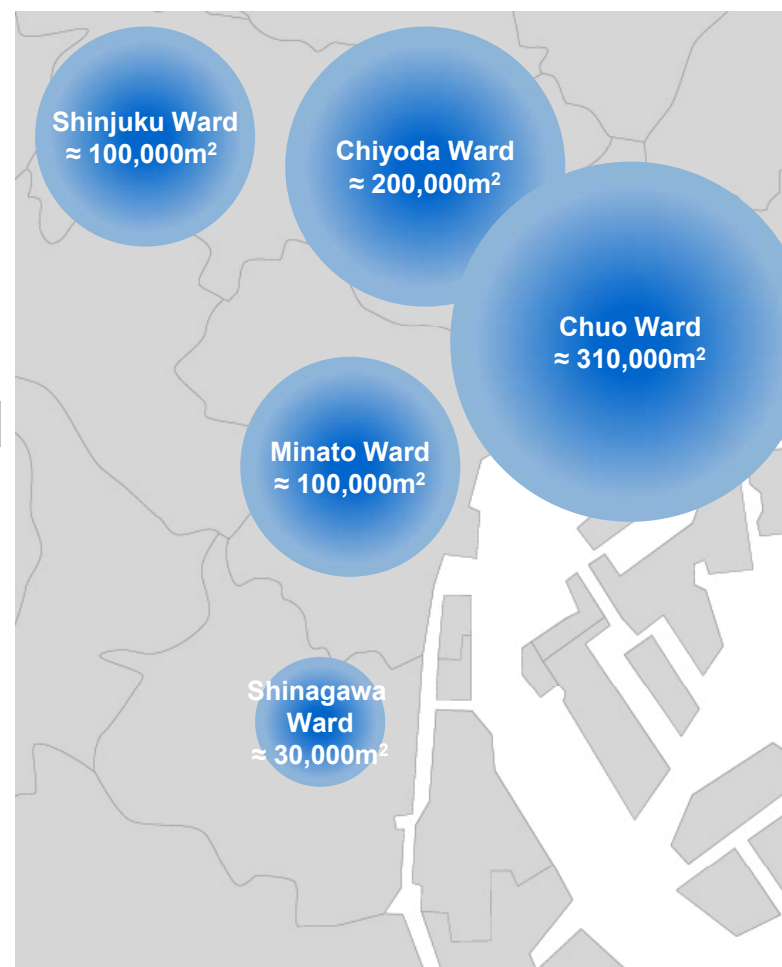
Floor Space of Mitsui Fudosan Properties by Area (As of March 31, 2010)<sup>1</sup>



1: Consolidated basis, includes jointly held properties (in Japan)

2: Chiyoda Ward, Chuo Ward, Minato Ward, Shinagawa Ward, Shinjuku Ward

Floor Space of Mitsui Fudosan Properties in 5 Wards of Central Tokyo (As of March 31, 2010)<sup>1</sup>



## 5. Leasing Business (Office Buildings)

### 5-3: Major Capital Expenditures

#### Sustained investment in carefully selected projects

Major Capital Expenditures	FY2006	FY2007	FY2008	FY2009	FY2010
Office buildings	Former JFE Building (land & building) ≈ 85.0 billion yen	Former Mitsui Life Insurance Otemachi Building (land & building) ≈ 118.0 billion yen Yodoyabashi Mitsui Building (land & building) ≈ 25.0 billion yen GranTokyo North Tower (building) ≈ 22.0 billion yen Yokohama Mitsui Building (land)	Chiyoda Fujimi 2-Chome Project (land) ≈ 36.0 billion yen		Sumitomo Mitsui Banking Corporation Head Office Building (former JFE Building) (building) Muromachi-Higashi Mitsui Building (Muromachi East District 2-2) (building)
Retail facilities	LaLaport Toyosu (building) ≈ 13.0 billion yen Lazona Kawasaki (Building)	Mitsui Outlet Park Marine Pia Kobe (land) ≈ 11.0 billion yen	LaLagarden Kawaguchi (building) Mitsui Outlet Park Sendai Port (building)	LaLagarden Nagamachi (building)	Mitsui Outlet Park Sapporo Kita-Hiroshima (building) Mitsui Outlet Park Shiga Ryuo (building)
<b>Capital Expenditures</b>	<b>220.3 billion yen</b>	<b>340.4 billion yen</b>	<b>165.0 billion yen</b>	<b>61.9 billion yen</b>	<b>140.0 billion yen (E)</b>

Schedule for Major Office Buildings	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013
Tokyo Midtown	Completed							
GranTokyo North Tower	Completed							
Yodoyabashi Mitsui Building	Completed							
Sumitomo Mitsui Banking Corporation Head Office Building (former JFE Building)	Acquired	Started	Completed					
Yokohama Mitsui Building		Acquired	Started	Completed				
Muromachi-Higashi Mitsui Building (Muromachi East District 2-2)			Started	Completed				
Aomi Q Area Project			Acquired	Started	Completed			
Muromachi East District Development Projects Areas 2-3,1-5						Started	Completed	
Chiyoda Fujimi 2-Chome Project			Acquired				Start & Completion Planned	
Otemachi 1-Chome Mitsui Building (former Mitsui Life Insurance Otemachi Building)		Acquired		Business Plan Formulation			Start & Completion Planned	
Sanshin Building/Hibiya Mitsui Building Reconstruction Project				Business Plan Formulation				



## 5. Leasing Business (Office Buildings)

### 5-4: Major Projects

We deploy our development capabilities to continuously improve our portfolio.

#### Major Newly Operational Projects

FY Completed	Project Name	Location	Rentable Floor Space
2010	Sumitomo Mitsui Banking Corporation Head Office Building	Chiyoda-ku, Tokyo	≈ 46,000 m <sup>2</sup>
	Muromachi-Higashi Mitsui Building (Muromachi East District Development Projects Areas 2-2)	Chuo-ku, Tokyo	≈ 14,000 m <sup>2</sup>
2011	Hiroshima Kamiyacho Project	Naka-ku, Hiroshima	≈ 14,000 m <sup>2</sup>
	Nagoya Mitsui Building Shinkan	Nakamura-ku, Nagoya	≈ 11,000 m <sup>2</sup>
	Shimbashi 1-Chome Project	Minato-ku, Tokyo	≈ 5,000 m <sup>2</sup>
	Onarimon Project	Minato-ku, Tokyo	≈ 6,000 m <sup>2</sup>
	Nihonbashi Honcho 3-Chome Reconstruction Project	Chuo-ku, Tokyo	≈ 8,000 m <sup>2</sup>
	Tsukiji 5-Chome Project	Chuo-ku, Tokyo	≈ 12,000 m <sup>2</sup>
	Yokohama Mitsui Building	Nishi-ku, Yokohama	≈ 49,000 m <sup>2</sup>
2012	Nihonbashi Honcho 2-Chome Area Project	Chuo-ku, Tokyo	≈ 14,000 m <sup>2</sup>
	Aomi Q Area Project	Koto-ku, Tokyo	≈ 44,000 m <sup>2</sup>
2013	Muromachi East District Development Projects Areas 2-3	Chuo-ku, Tokyo	≈ 19,000 m <sup>2</sup>
	Muromachi East District Development Projects Areas 1-5	Chuo-ku, Tokyo	≈ 8,000 m <sup>2</sup>

Scheduled for completion in FY2014 and after

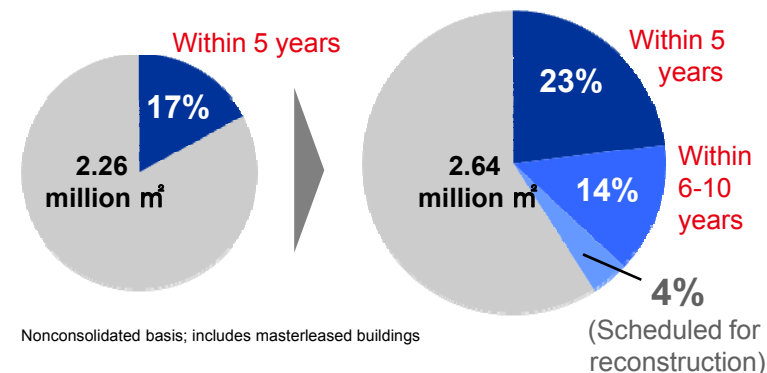
- Sapporo Mitsui Building Reconstruction Project (Chuo-ku, Sapporo)
- Chiyoda Fujimi 2-Chome Project (Chiyoda-ku, Tokyo)
- Kita-Shinagawa 5-Chome Area 1 Redevelopment Project (Shinagawa-ku, Tokyo)
- Sanshin Building/Hibiya Mitsui Building Reconstruction Project (Chiyoda-ku, Tokyo)
- Nihonbashi 2-Chome Project (Chuo-ku, Tokyo)
- Otemachi 1-Chome Mitsui Building (Chiyoda-ku, Tokyo)

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

#### Office Buildings by Year of Completion

March 31, 2003

March 31, 2010



Sumitomo Mitsui Banking Corporation Head Office Building



Muromachi-Higashi Mitsui Building

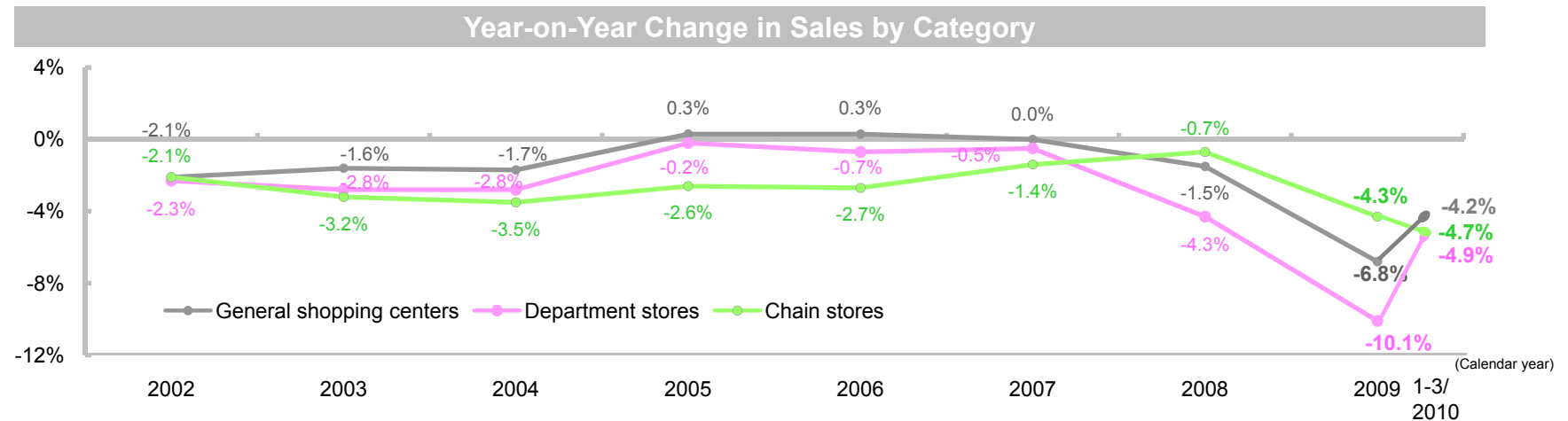
## 6. Leasing Business (Retail Facilities)

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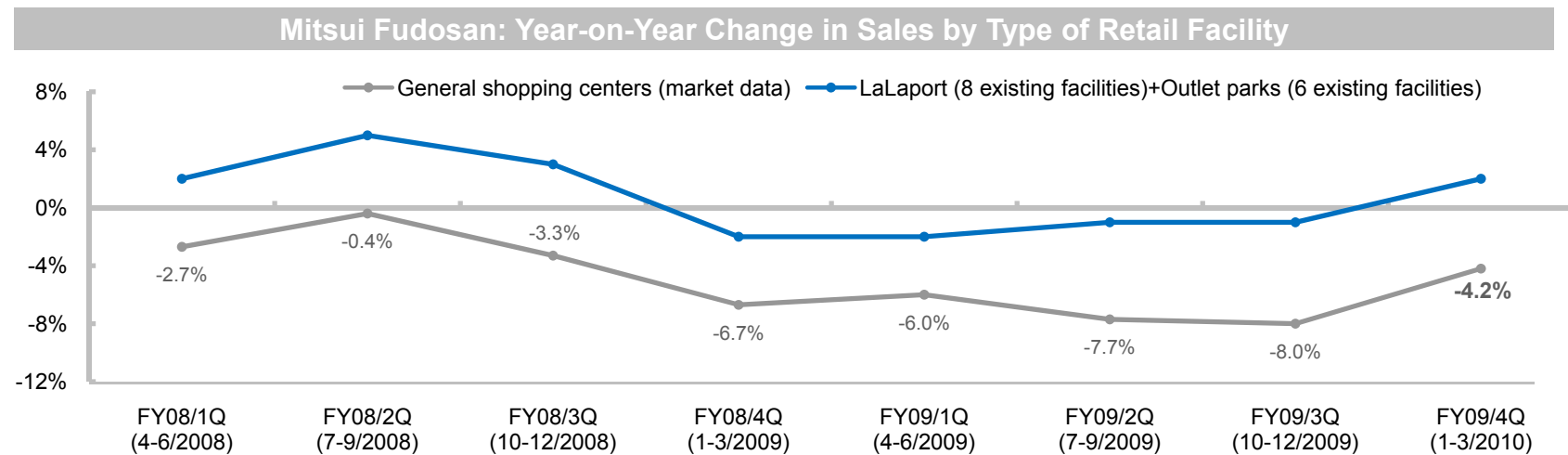
## 6. Leasing Business (Retail Facilities)

### 6-1: Market Trends

While sales in every category have been decreasing due to stagnant consumer spending, signs of improvement are starting to appear.



Source: Japan Department Stores Association, Japan Council of Shopping Centers, Japan Chain Stores Association



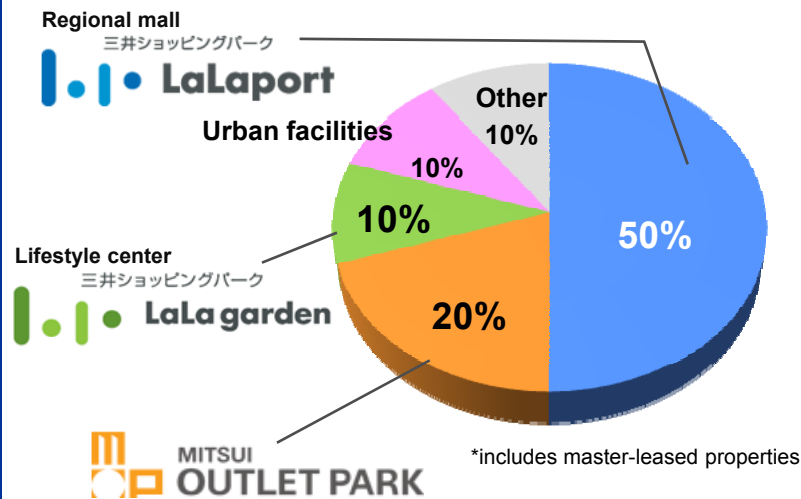
Source: Japan Council of Shopping Centers

# 6. Leasing Business (Retail Facilities)

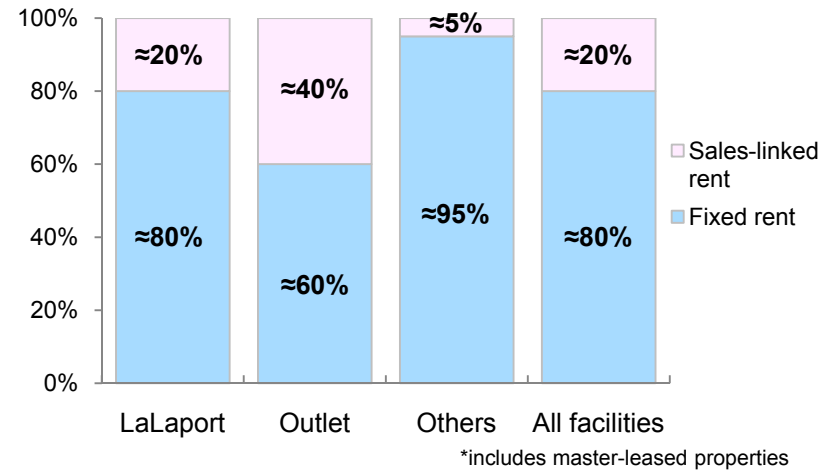
## 6-2: Mitsui Fudosan's Strengths

### Diverse types of facilities and a stable revenue structure

Retail Facilities Sales' by Category (FY2009)\*



Ratio of Fixed to Sales-linked Rent by Category (FY2009)\*



Regional Mall  
LaLaport Tokyo Bay  
三井ショッピングパーク



Outlet Mall  
Mitsui Outlet Park Iruma



Lifestyle Center  
LaLagarden Nagamachi  
三井ショッピングパーク



Urban Facility  
Kojun Building

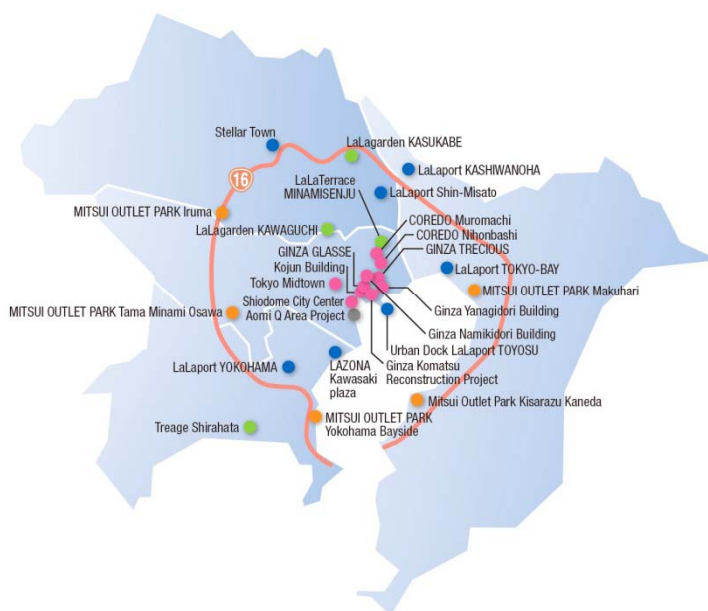
Urban Facility

## 6. Leasing Business (Retail Facilities)

### 6-3: Major Projects

We develop facilities that are best suited to their area, with a focus on metropolitan Tokyo

Mitsui Fudosan Retail Facilities in Metropolitan Tokyo



- LaLaport
- Mitsui Outlet Park
- LaLagarden
- Urban facilities

Major Newly Operational Projects

FY Opened	Project Name (* indicates subleased or jointly owned property)	Location	Store floor space
2009	LaLaport Iwata	Iwata, Shizuoka	≈ 50,000 m <sup>2</sup>
	LaLaport Shin-Misato	Misato, Saitama	≈ 60,000 m <sup>2</sup>
	LaLagarden Nagamachi	Sendai, Miyagi	≈ 19,000 m <sup>2</sup>
2010	Ginza Trecious*	Chuo-ku, Tokyo	≈ 4,500 m <sup>2</sup>
	Mitsui Outlet Park Sapporo Kita-Hiroshima	Kita-Hiroshima, Hokkaido	≈ 23,000 m <sup>2</sup>
	Mitsui Outlet Park Shiga Ryuo	Gamo-gun, Shiga	≈ 27,000 m <sup>2</sup>
	Ginza Yanagidori Building*	Chuo-ku, Tokyo	≈ 7,000 m <sup>2</sup>
	COREDO Muromachi	Chuo-ku, Tokyo	≈ 7,000 m <sup>2</sup>
	2011	Ginza Komatsu Reconstruction Project*	Chuo-ku, Tokyo
Ningbo Outlet Project*		Ningbo, Zhejiang, China	≈ 16,000 m <sup>2</sup>
Mitsui Outlet Park Jazz dream Nagashima expansion (4th phase)		Kuwana, Mie	≈ 9,000 m <sup>2</sup>
Mitsui Outlet Park Kurashiki		Kurashiki, Okayama	≈ 20,000 m <sup>2</sup>
2012	Aomi Q Area Project*	Koto-ku, Tokyo	≈ 49,000 m <sup>2</sup>
	Mitsui Outlet Park Kisarazu Kaneda	Kisarazu, Chiba	≈ 25,000 m <sup>2</sup>

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



Urban Facilities

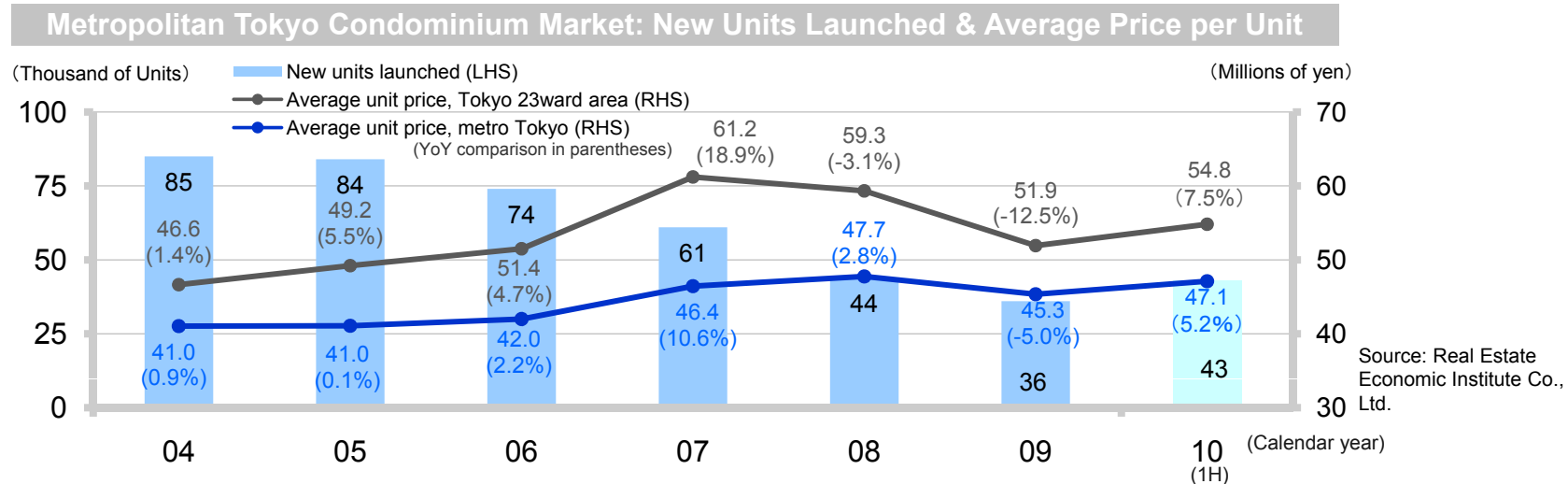
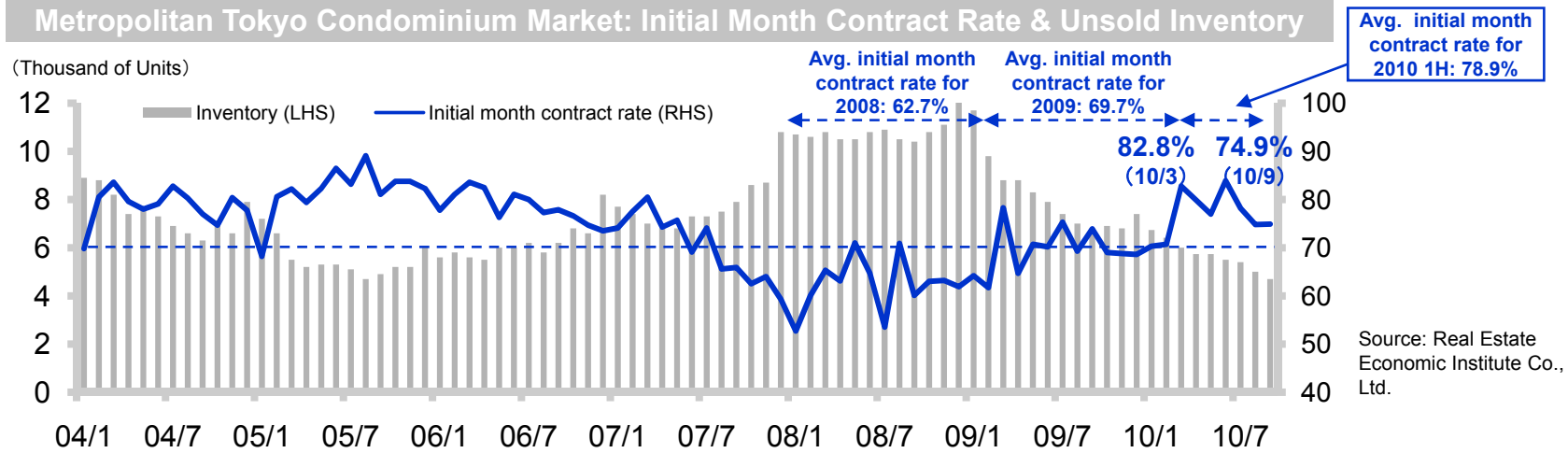
## 7. Property Sales Business (Property Sales to Individuals)

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# 7. Property Sales Business (Property Sales to Individuals)

## 7-1: Market Trends

Sales conditions are improving thanks to price adjustments, low interest rates, and housing support measures adopted by government. Meanwhile, contract rates for properties in the Tokyo Metropolitan Area are strong, and unsold inventories are declining. (These trends are firming.) The market appears to be recovering steadily.



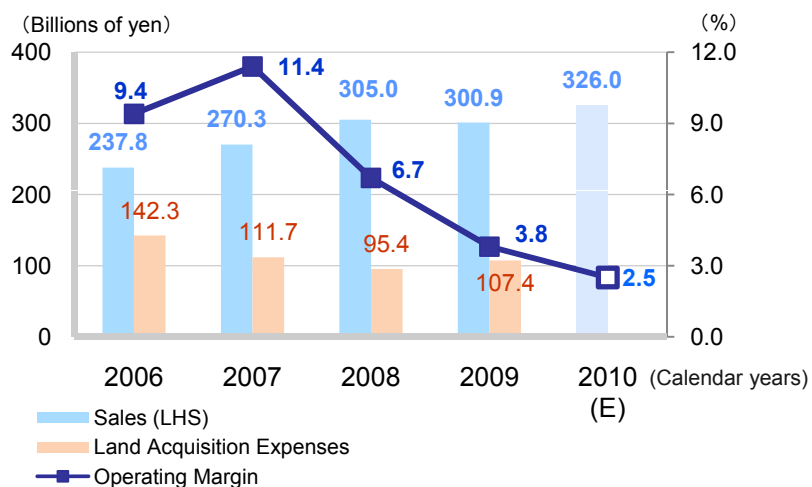
## 7. Property Sales Business (Property Sales to Individuals)

### 7-2: Mitsui Fudosan's Strengths

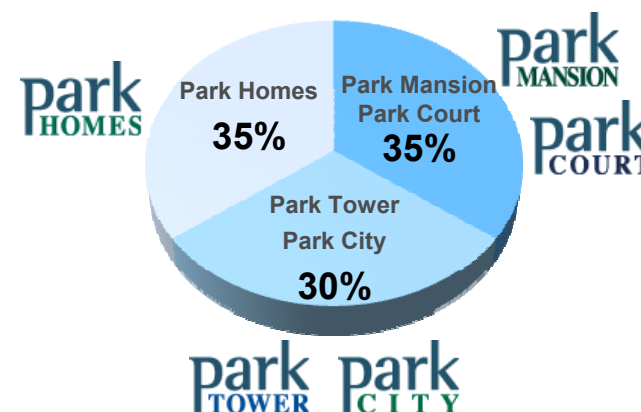
We are accelerating the cash-to-cash cycle for assets while steadily promoting our strength in high-added-value properties

- Extensive bookings of high-cost properties will lower profitability in FY2010.
- We constantly acquire new land for development
- Strength in high-value-added properties consistently supports operations

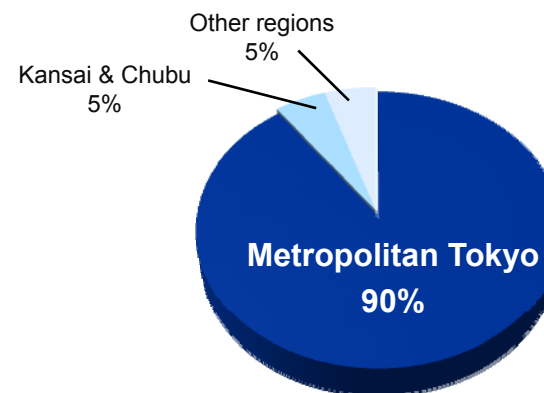
Sales, Land Acquisition Expenses and Operating Margin  
(Property Sales to Individuals)



FY2009 Sales by Brand (Condominiums)



FY2009 Sales by Region (Condominiums)





# 7. Property Sales Business (Property Sales to Individuals)

## 7-3: Major Projects

### Competitive products primarily in metropolitan Tokyo

#### Major Projects

FY Booked	Property Name	Location	Total Units (Mitsui Fudosan Share)
2009	Park Court Akasaka The Tower	Minato-ku, Tokyo	479 ( 70%)
	Park City Hamadayama	Suginami-ku, Tokyo	522 (100%)
	Park City Musashi-Kosugi Mid Sky Tower	Kawasaki, Kanagawa	794 ( 80%)
	Hiroo Garden Forest	Minato-ku, Tokyo	667 ( 50%)
	Prime Arena Shin-Yurigaoka	Kawasaki, Kanagawa	393 ( 70%)
2010	Park Court Azabu-Juban The Tower	Minato-ku, Tokyo	369 ( 40%)
	Park Tower Gran Sky	Shinagawa-ku, Tokyo	613 (100%)
2011	Kemigawahama Residence	Chiba, Chiba	379 ( 43%)
	Park City Minami-Senrioka	Settsu, Osaka	586 (100%)
	Park City Kashiwanoha Campus Nibangai	Kashiwa, Chiba	880 (100%)
	THE ROPPONGI TOKYO (Roppongi 3-Chome Redevelopment)	Minato-ku, Tokyo	611 (45%)
2012	Park Homes Meguro The Residence	Meguro-ku, Tokyo	237 (100%)
	Park City Kokubunji	Meguro-ku, Tokyo	331 (100%)
	Roppongi 1-Chome South Area Urban Redevelopment Project	Minato-ku, Tokyo	269 (100%)

FY2013 and after

- Musashikosugi Station South Exit Area Urban Redevelopment Project
- Iidabashi Station West Exit East Area Urban Redevelopment Project
- Kita-Shinagawa 5-Chome Area Urban Redevelopment Project
- Kashimada Station West Area Urban Redevelopment Project
- Sakurajosui Apartment houses Redevelopment Project
- Tsukishima 1-Chome 3,4,5 Area Urban Redevelopment Project

Units become available for sale over multiple fiscal years at some properties. Moreover, the fiscal year in which units become available for sale may change in the future. Some project names are tentative.

#### Condominium Brand Lineup

**park HOMES**

Small-scale condominium properties with short sales cycle



Park Homes Kichijoji Gran Terrace

**park MANSION**

High-end condominiums

**park COURT**

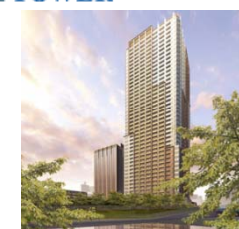
High-grade urban condominiums



Park Court Akasaka The Tower

**park TOWER**

High-rise condominiums



Park Tower Gran Sky

**park CITY**

Large-scale developments that create their own environment



Park City Hamadayama

**park LUXE**

Urban condominiums for small households

**park SEASONS**

Resort condominiums

#### Land Bank (As of March 31, 2010)

- Land acquired (confirmed): approximately 19,000 units (Mitsui Fudosan share only)
- Project stage (incl. redevelopment): approximately 13,000 units (before sharing)

## 8. Property Sales Business (Property Sales to Investors)

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## 8. Property Sales Business (Property Sales to Investors)

### 8-1: Market Trends

**J-REIT market: various measures and the establishment of a real estate market stabilization fund have accelerated the trend toward recovery**

Since autumn 2009, institutional reform and measures to strengthen creditworthiness and support financing



#### Trend toward recovery in the J-REIT market

Resumption of capital increases through public offerings

Resumption of investment corporation bond issues

Progress in mergers and restructuring

Improvement in the debt financing environment



The external growth cycle is beginning again  
with the resumption of new property acquisitions in the J-REIT market

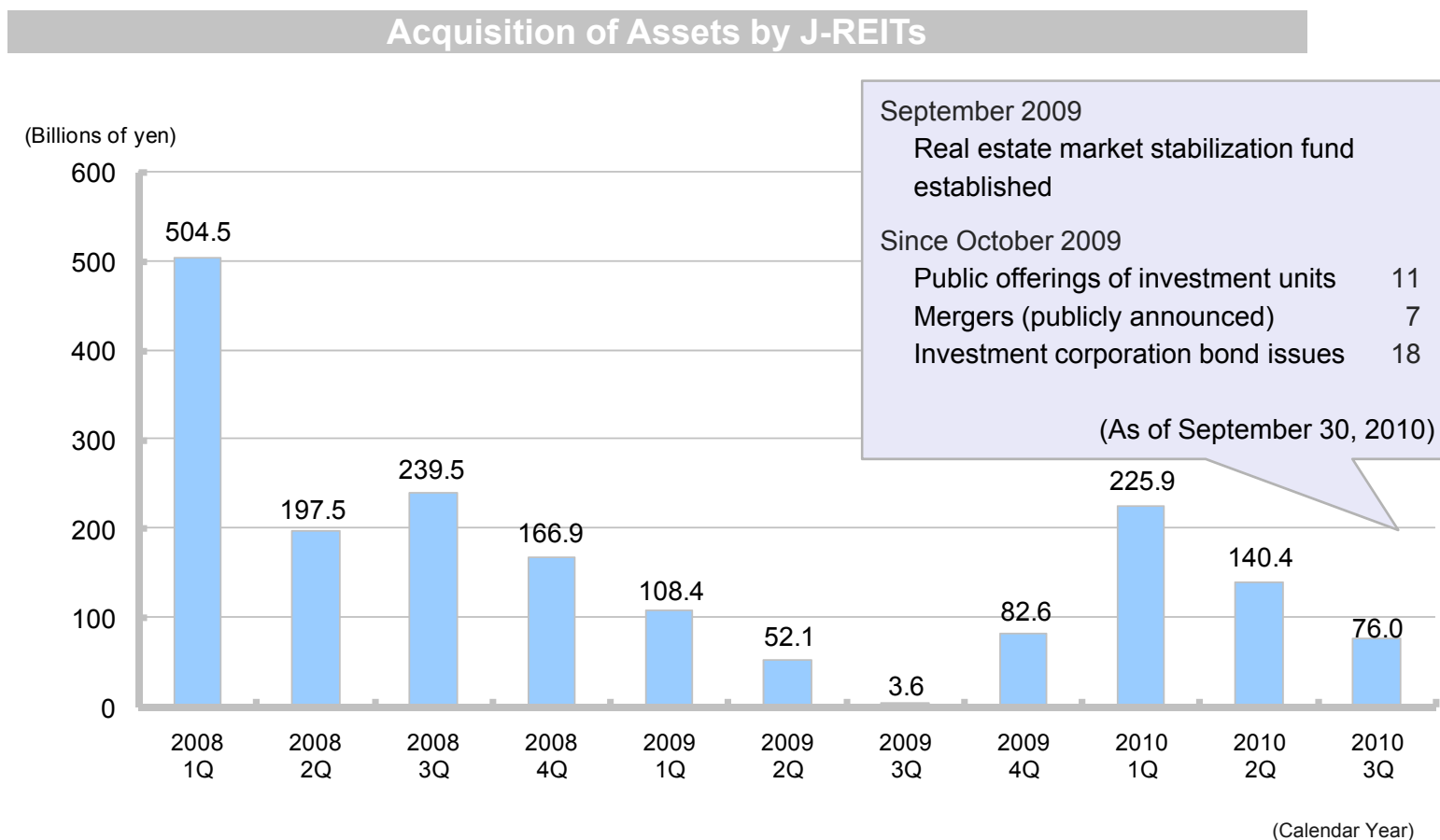


Recovery expected in the overall real estate investment market,  
which is central to the J-REIT market

## 8. Property Sales Business (Property Sales to Investors)

### 8-2: Investment and Acquisitions among J-REITs

The autumn 2009 establishment of a real estate market stabilization fund has led to the resumption of capital increases through public offerings, investment corporation bond issues and property acquisition in the J-REIT market, and restructuring has progressed. The conditions that could support a recovery of the overall real estate investment market are now in place.



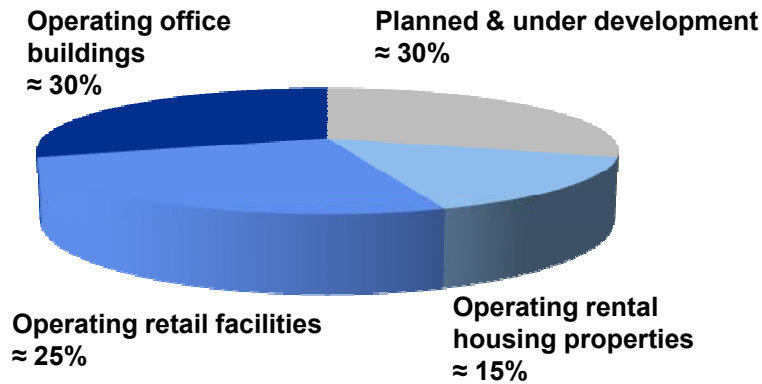
Source: The Association for Real Estate Securitization

## 8. Property Sales Business (Property Sales to Investors)

### 8-3: Mitsui Fudosan's Strengths

Mitsui Fudosan is keeping an eye on full-scale recovery in the real estate investment market while moving forward with current projects.

#### Inventory of Properties for Sale to Investors\*



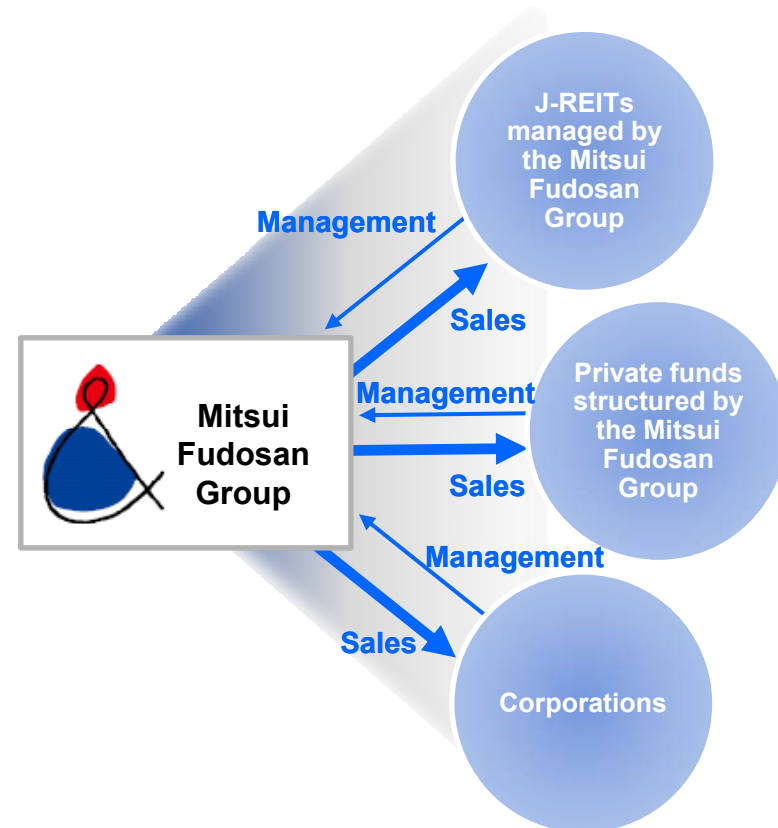
\* Consolidated basis. On-balance sheet real properties for sale including advances paid for purchases, and assets held by SPCs for the trading business

**Total: ≈ 519 billion yen** (As of March 31, 2010)

On balance sheet: 281 billion yen

Off balance sheet: 238 billion yen

#### A model for growing in cooperation with a diverse array of investors



## 9. Management Business (Property Management)

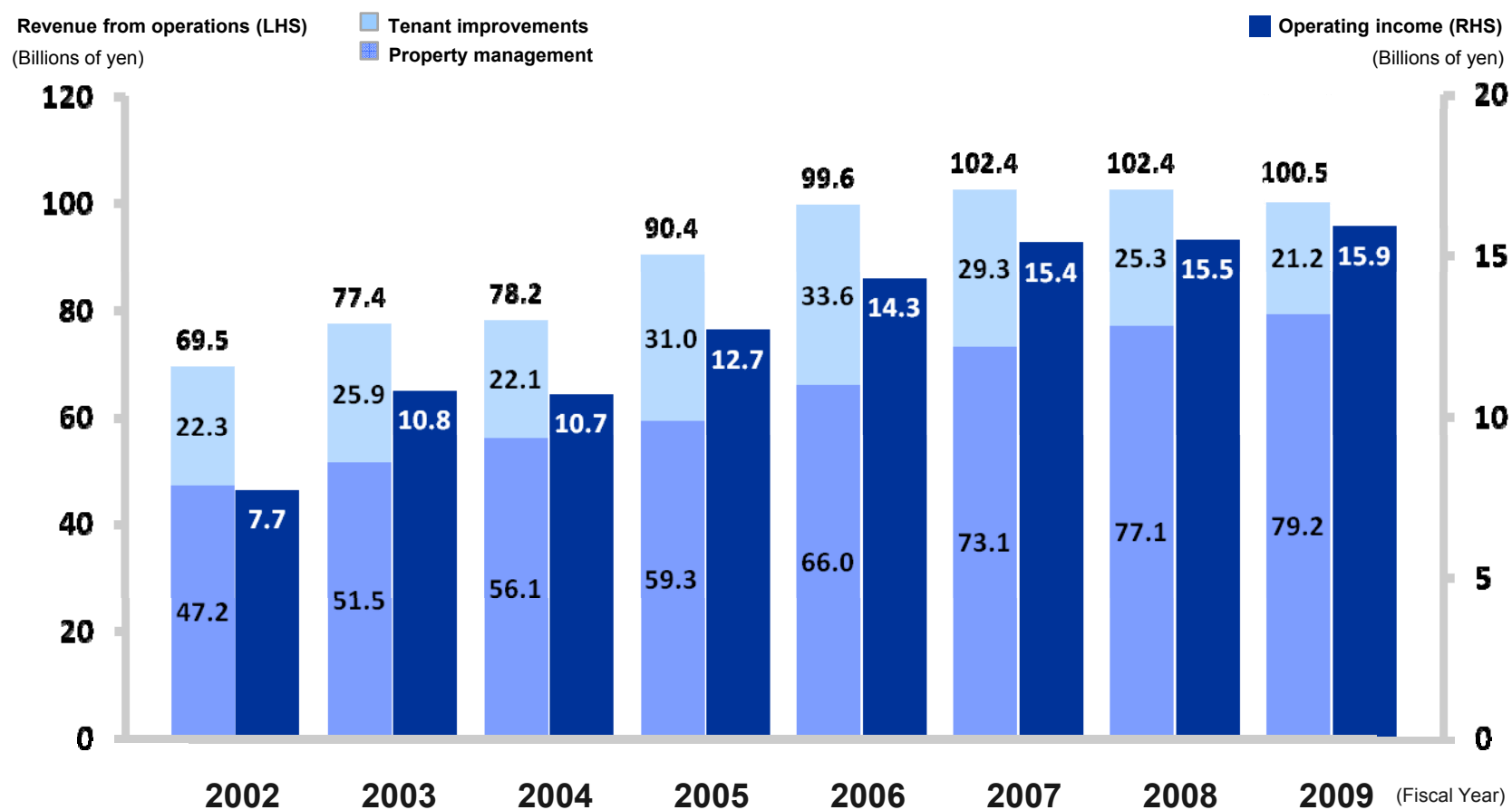
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## 9. Management Business (Property Management)

### 9-1: Mitsui Fudosan's Strengths

#### Fee income based on stable property management

##### “Tenant Improvements” and “Property Management” Business Results<sup>1</sup>



1: Previous “Property Management” segment (These businesses are included in “Property Management” category of “Management Segment” effective from FY2010.)

## 10. Management Business (Brokerage)

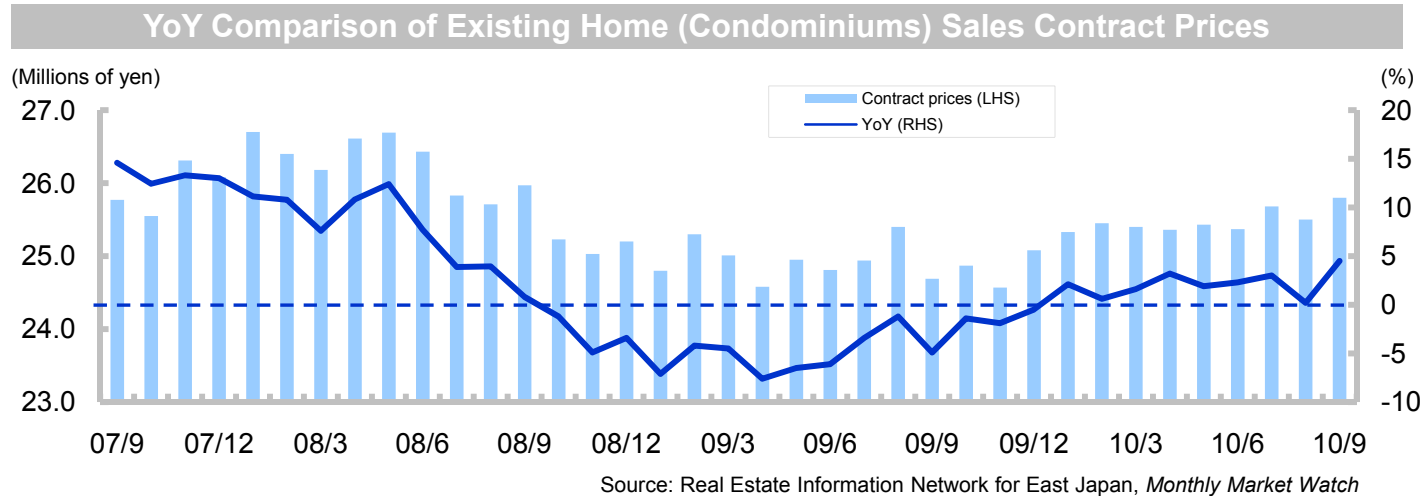
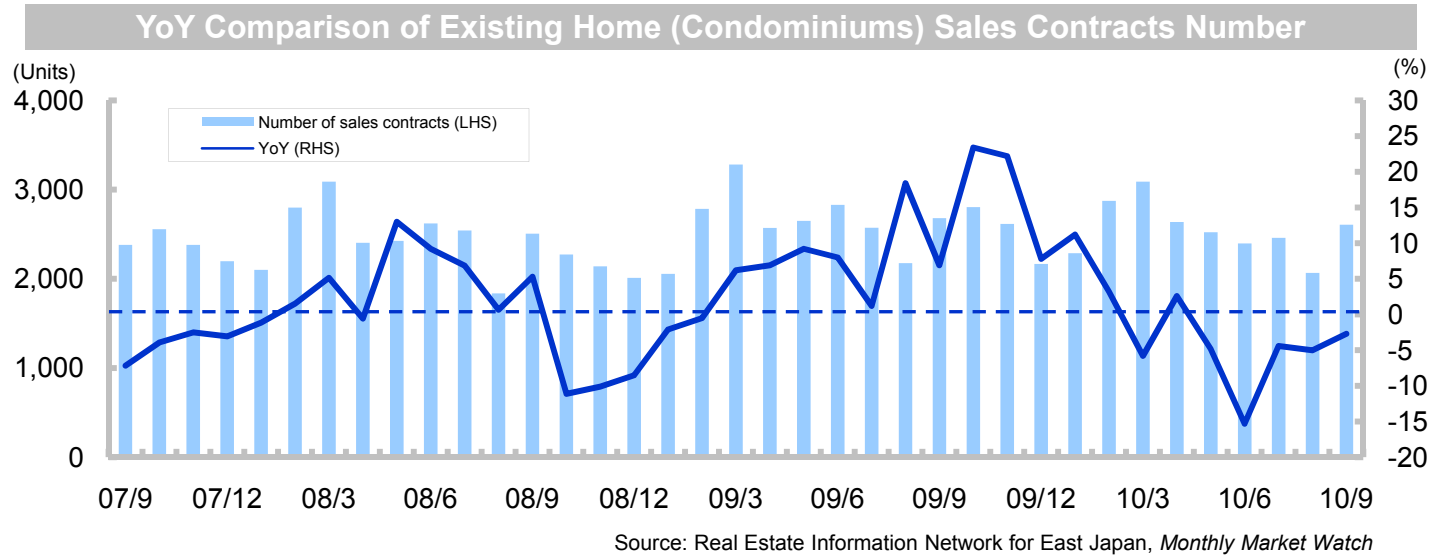
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# 10. Management Business (Brokerage)

## 10-1: Market Trends

Contract numbers remain at high levels, and contracted prices are rising compared with the previous year. We expect these favorable market conditions to continue.



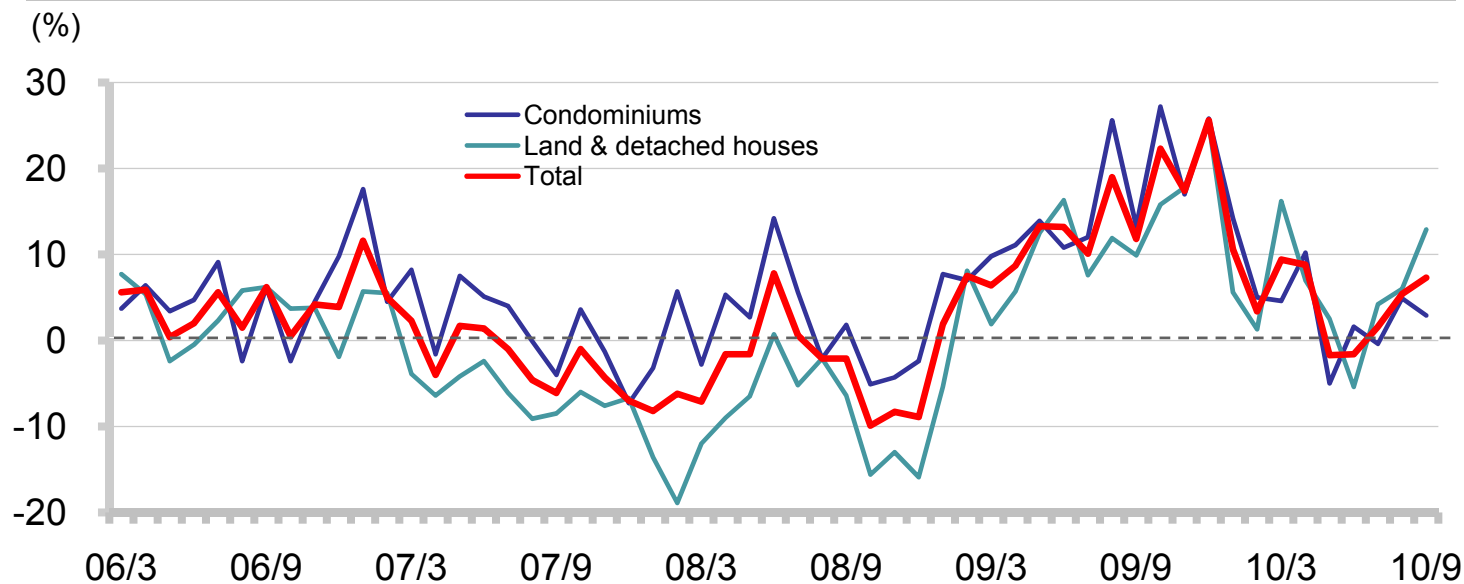
## 10. Management Business (Brokerage)

### 10-2: Mitsui Fudosan's Strengths

Conditions are favorable, with contracts in the Brokerage for individuals higher than the previous corresponding period.

- The brokerage business (Mitsui Rehouse) achieved record-high contracts (first half ended September 2010)
- Recovery of residential brokerage for end users
- Full-scale recovery of corporate brokerage expected

Monthly Trends in Number of Contracts (YoY) for Tokyo Metropolitan Area Rehouse Network



Source: Mitsui Real Estate Sales, *Monthly Trend*

11. Forecast for the Fiscal Year Ending March 31, 2011  
(Fiscal 2010)

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## 11.Forecast for the Fiscal Year Ending March 31, 2011 (Fiscal 2010)

(Billions of yen)

	Year to March 2011 (FY2010) Forecast	Year to March 2010 (FY2009) Results	Change
<b>Operating income</b>	<b>121.0</b>	<b>120.5</b>	<b>0.4</b>
Leasing	91.0	95.5	-4.5
Property sales	18.0	12.4	5.5
Property sales to individuals	8.1	11.4	-3.3
Property sales to investors	9.9	1.0	8.9
Management	30.0	29.7	0.2
Mitsui Home, Other	4.2	3.8	0.3
Eliminations and corporate	-22.2	-21.0	-1.1
Interest Expense, in Net	-29.0	-29.2	0.2
Non-operating income/expenses (excl.interest expenses, in net)	3.0	2.5	0.4
Extraordinary gains/losses	-10.0	3.7	-13.7
Income taxes and minority interests	-35.0	-37.6	2.6
<b>Net Income</b>	<b>50.0</b>	<b>60.0</b>	<b>-10.0</b>

### Real property for sale

(Billions of yen)

	FY2010 (E)	FY2009	Change
New investments	330.0	306.4	23.5
Recovery of costs	360.0	300.6	59.3

### Interest-bearing debt

(Billions of yen)

	FY2010 (E)	FY2009	Change
Interest-bearing debt	1,740.0	1,746.7	-6.7

### Tangible and intangible assets

(Billions of yen)

	FY2010 (E)	FY2009	Change
New investments	140.0	61.9	78.0
Depreciation	50.0	50.2	-0.2

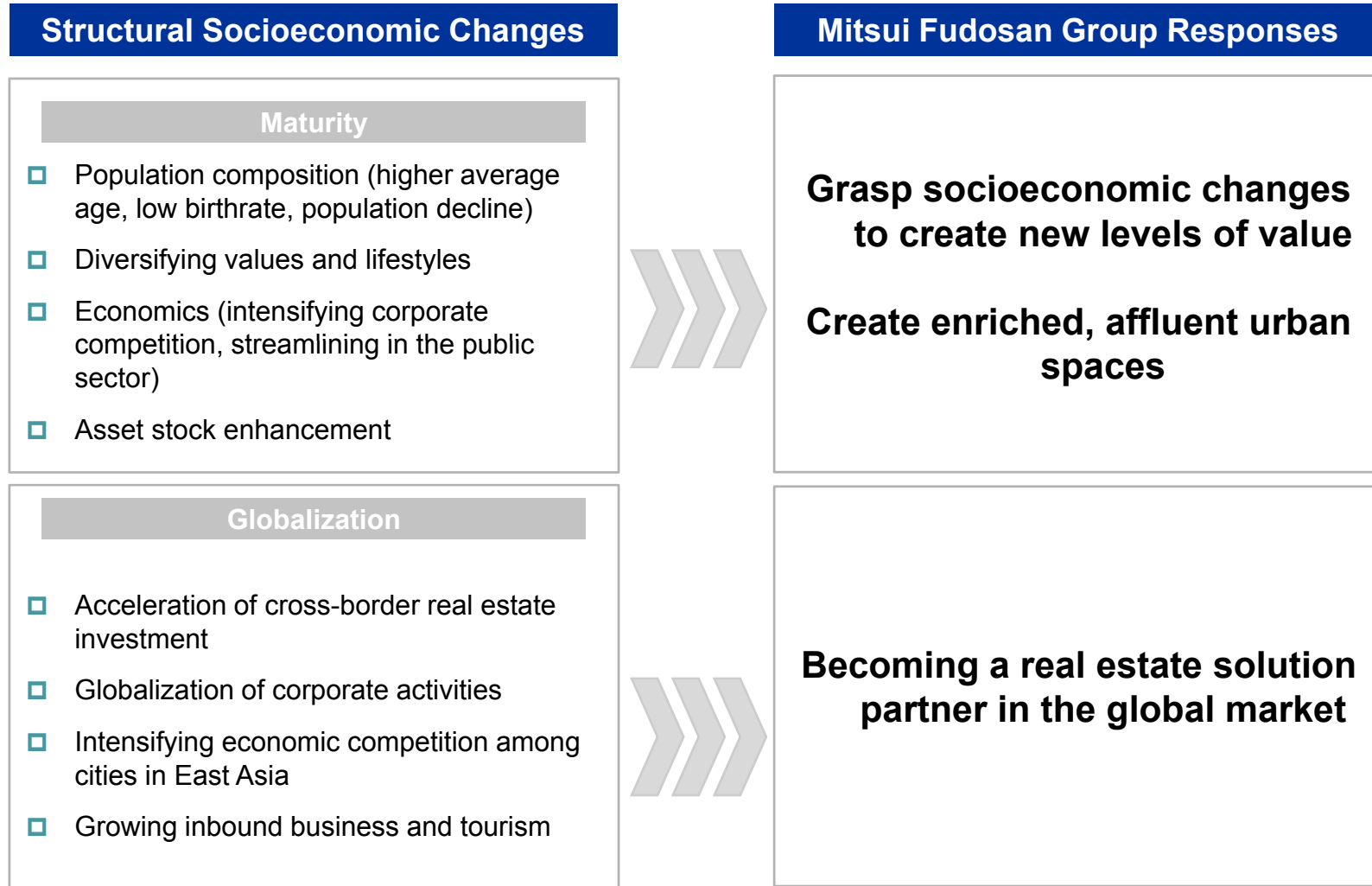
## 12. Management Strategy

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## 12. Management Strategy

### 12-1: Response to Maturity and Globalization

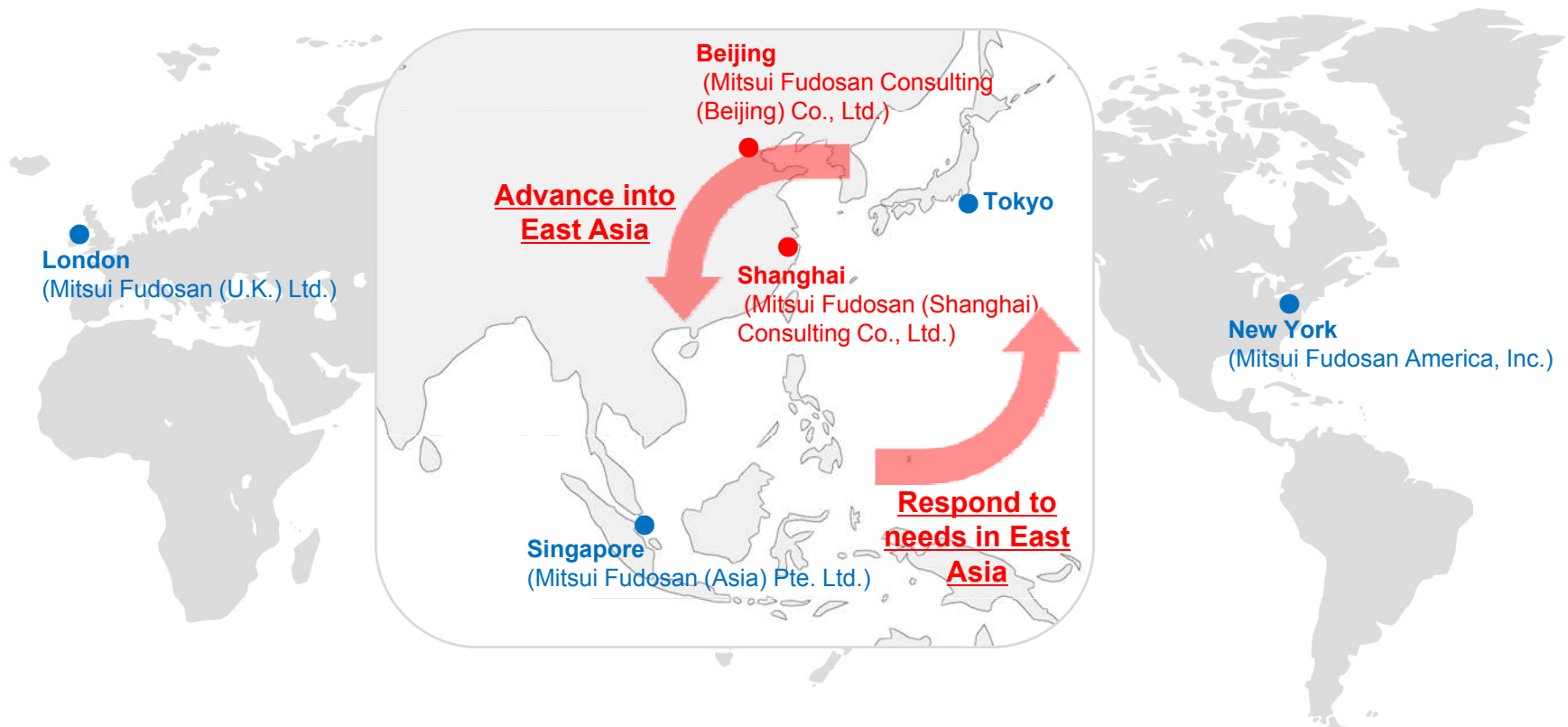
Mitsui Fudosan is innovating its business model by taking the perspective of customers regarding accelerating structural socioeconomic changes



## 12. Management Strategy

### 12-2: Response to Globalization

Mitsui Fudosan has finalized a pilot project to participate in China and other dynamic East Asian areas



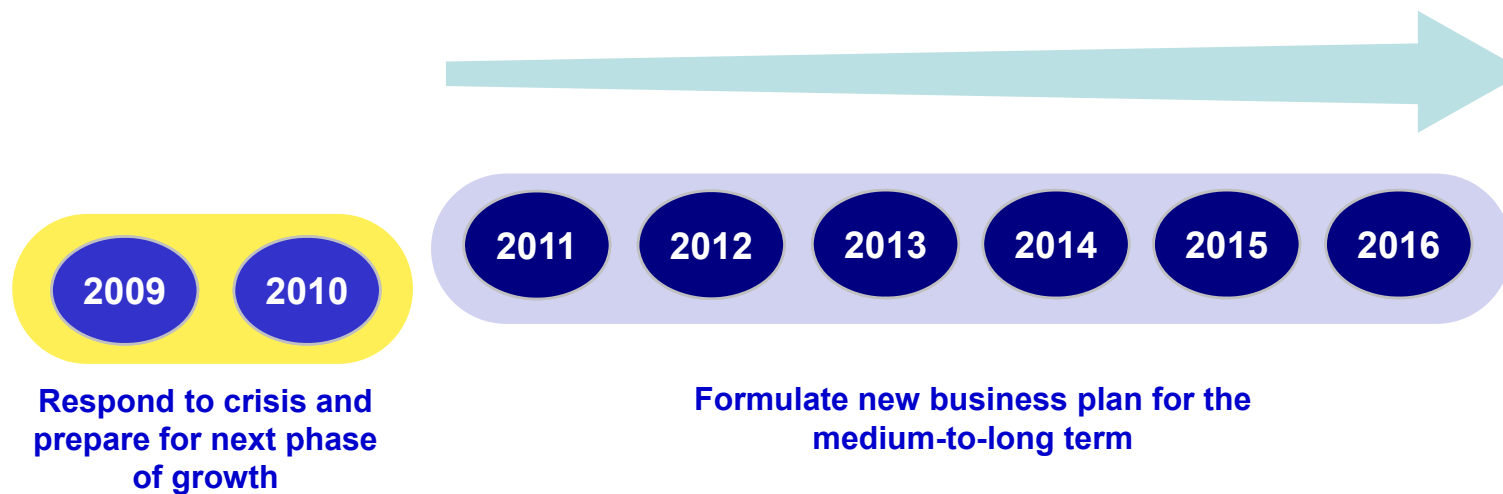
\*Construction has started at the Shanghai Condominium Project (February 2010) and at the Ningbo Outlet Project (April 2010).

## 12. Management Strategy

### 12-3: Initiating the Next Phase of Growth

#### Quickly complete crisis response and initiate the next phase of growth

- Review, strengthen and re-engineer each core business
- Response to maturity: business development that accommodates accelerating changes in the domestic market environment
- Response to globalization: specify growth strategies for China and other East Asian nations
- Maintain a sound financial structure that supports growth



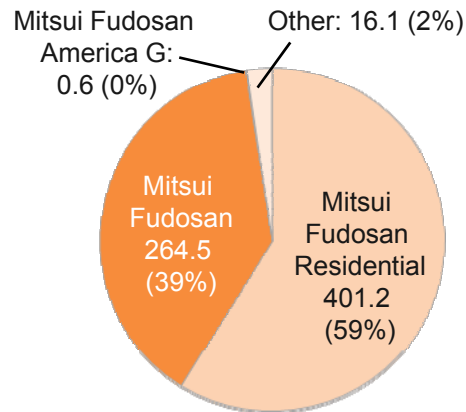


## Appendices

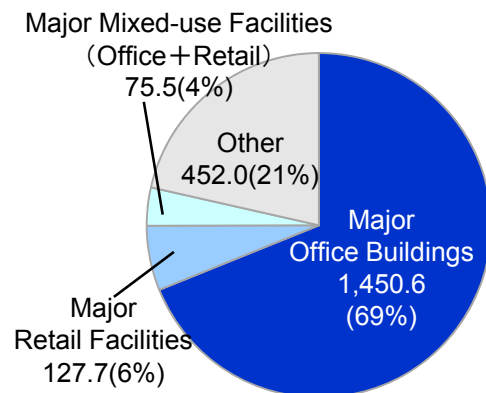
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# Appendix 1: Consolidated Balance Sheets (March 31, 2010)

Real property for sale (including advances paid for purchases)



Tangible and intangible fixed assets



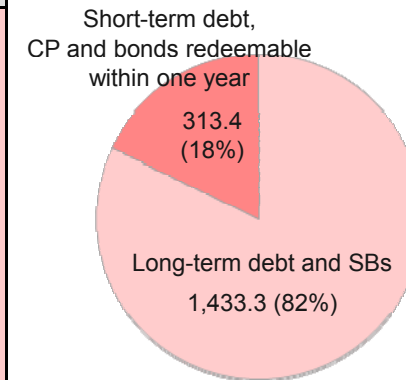
\* Major Properties; balance above ¥10 billion at end of period (including properties under development)  
 \* Other; balance below ¥10 billion at end of period (office building, retail facility etc.)

Total assets: 3,710.4

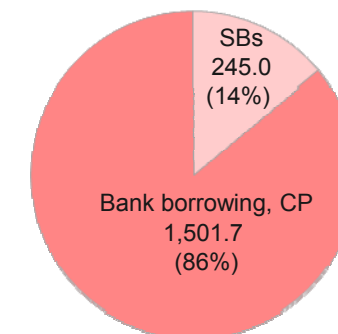
(Billions of yen)

Current assets	987.5	Liabilities	2,681.1
Cash and time deposits	63.2	Interest-bearing debt	1,746.7
Real property for sale (including advances paid for purchases)	682.5		
Equity investments in properties for sales	73.4		
Other current assets	168.3		
<b>Fixed assets</b>	<b>2,722.8</b>		
Tangible and intangible fixed assets	2,105.8		
(Rental Properties)	(1848.5)	Deposits from tenants	366.7
		Other liabilities	567.7
		<b>Net assets</b>	<b>1,029.2</b>
		(Shareholders' equity)	(1,007.8)
Investment securities	392.7		
Lease deposits	175.7		
Other fixed assets	48.5		
Capital expenditures	61.9		
Depreciation	50.2		

Interest-bearing debt breakdown/duration (B/S basis)



Interest-bearing debt breakdown/SBs or bank borrowing, CP



## Appendix 2: SPC Investments and Off-Balance-Sheet Debt (March 31, 2010)

Total exposure: 548.0 billion yen

(Billions of yen)

<b>Assets</b>		<b>548.0</b>	<b>Debt</b>		<b>410.0</b>
Assets to be valued up	65.0		Off-balance-sheet debt	410.0	
Assets to be developed	173.0				
Assets for holding	310.0				
			<b>Equity</b>	<b>138.0</b>	
			On-balance-sheet Investments	138.0	

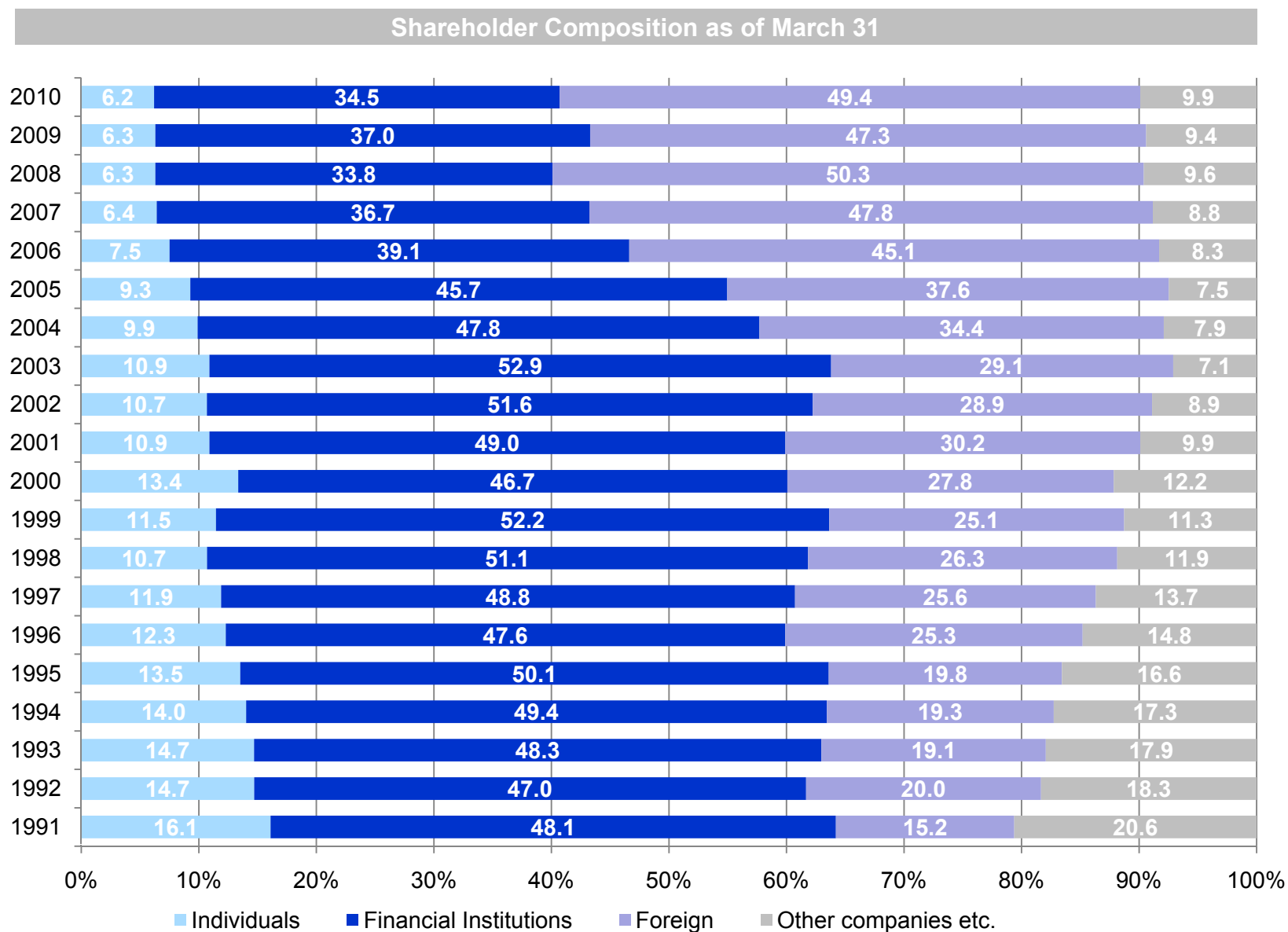
  

Equity investments in properties for sale	73.0
+	
Investment securities	65.0







Assets for Trading Business: 238.0 billion yen

- Amounts on the right represent the total amount of assets, debt and equity corresponding to Mitsui Fudosan's equity share in each individual vehicle.
- Disclosure standards differ from those used for the "Guideline Applied to Disclosure of SPCs" presented since the year ended March 31, 2007.
- All figures are rounded off to the nearest billion yen.
- The categories "Assets to be valued up," "Assets to be developed," and "Assets for holding" conform to proprietary Mitsui Fudosan standards.

## Appendix 3: Shareholder Composition



## Appendix 4: Leasing Business – Office Building Portfolio

					
Name	Shinjuku Mitsui Building	GranTokyo North Tower	Kasumigaseki Building	Nihonbashi Mitsui tower	Tokyo Midtown
Location	Shinjuku-ku, Tokyo	Chiyoda-ku, Tokyo	Chiyoda-ku, Tokyo	Chuo-ku, Tokyo	Minato-ku, Tokyo
Floor space	≈179,000 m <sup>2</sup>	≈ 212,000 m <sup>2</sup>	≈ 153,000 m <sup>2</sup>	≈ 130,000 m <sup>2</sup>	≈ 311,000 m <sup>2</sup>
Rentable floor space	≈ 104,000 m <sup>2</sup>	≈ 65,000 m <sup>2</sup>	≈ 96,000 m <sup>2</sup>	≈ 51,000 m <sup>2</sup>	≈ 184,000 m <sup>2</sup>
Floors	55 + 3 below ground	43 + 4 below ground	36 + 3 below ground	38 + 4 below ground	54 + 5 below ground
Year completed	September 1974	October 2007	April 1968	July 2005	March 2007
					
Name	Nihonbashi 1-Chome Building	Gate City Osaki	Garden Air Tower	Akasaka Biz Tower	Sumitomo Mitsui Banking Corporation head Office Buildings
Location	Chuo-ku, Tokyo	Shinagawa-ku, Tokyo	Chiyoda-ku, Tokyo	Minato-ku, Tokyo	Chiyoda-ku, Tokyo
Floor space	≈ 98,000 m <sup>2</sup>	≈ 291,000 m <sup>2</sup>	≈ 93,000 m <sup>2</sup>	≈ 218,000 m <sup>2</sup>	≈ 80,000 m <sup>2</sup>
Rentable floor space	≈ 50,000 m <sup>2</sup>	≈ 155,000 m <sup>2</sup>	≈ 55,000 m <sup>2</sup>	≈ 99,000 m <sup>2</sup>	≈ 46,000 m <sup>2</sup>
Floors	20 + 4 below ground	24 + 4 below ground	35+ 2 below ground	39 + 3 below ground	23 + 4 below ground
Year completed	January 2004	January 1999	January 2003	January 2008	July 2010

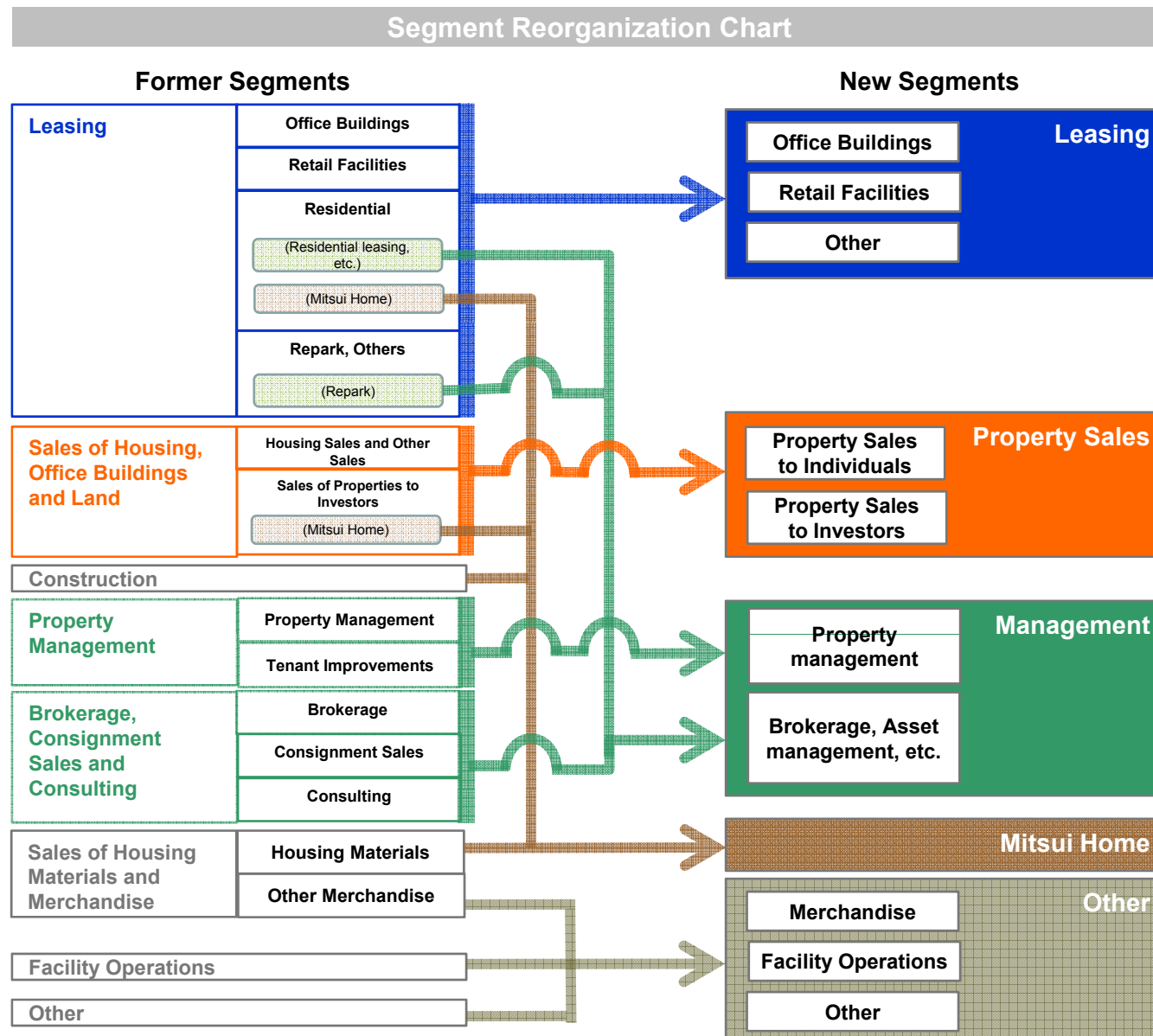
## Appendix 5: Leasing Business – Retail Facility Portfolio

	LaLaport				
					
Name	LaLaport Tokyo-Bay	LaLaport Yokohama	Urban Dock LaLaport Toyosu	Lazona Kawasaki	LaLaport Shin-Misato
Location	Funabashi, Chiba	Yokohama, Kanagawa	Koto-ku, Tokyo	Kawasaki, Kanagawa	Misato, Saitama
Floor space	≈ 307,000 m <sup>2</sup>	≈ 226,000m <sup>2</sup>	≈ 165,000 m <sup>2</sup>	≈ 172,000 m <sup>2</sup>	≈ 142,000 m <sup>2</sup>
Store floor space	≈ 113,000 m <sup>2</sup>	≈ 92, 000m <sup>2</sup>	≈ 63,000m <sup>2</sup>	≈ 78,000 m <sup>2</sup>	≈ 60,000 m <sup>2</sup>
Stores	≈ 540 stores	≈ 280 stores	≈ 190 stores	≈ 300 stores	≈ 170 stores
Opening	April 1981	March 2007	October 2006	September 2006	September 2009

	Mitsui Outlet Park			Urban Facilities	LaLagarden
					
Name	Mitsui Outlet Park Sapporo Kita-Hiroshima	Mitsui Outlet Park Shiga Ryuo	Mitsui Outlet Park Marine Pia Kobe	Koujun Building	LaLagarden Kawaguchi
Location	Kita-Hiroshima, Hokkaido	Gamo-gun, Shiga	Kobe, Hyogo	Chuo-ku, Tokyo	Kawaguchi, Saitama
Floor space	≈ 40,000 m <sup>2</sup>	≈ 44,000 m <sup>2</sup>	≈ 36,000 m <sup>2</sup>	≈ 17,000 m <sup>2</sup>	≈ 60,000 m <sup>2</sup>
Store floor space	≈ 23,000 m <sup>2</sup>	≈ 27,000 m <sup>2</sup>	≈ 22,000m <sup>2</sup>	≈ 8,500 m <sup>2</sup>	≈ 26,000m <sup>2</sup>
Stores	≈ 130 stores	≈ 160 stores	≈ 130 stores	19 stores	≈ 90 stores
Opening	April 2010	July 2010	October 1999	October 2004	November 2008

# Appendix 6: New and Former Segments



\*Major segment changes are shown above. Other segments changes have also been implemented.

## 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.

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Investment decisions should be based solely on the judgments of the investor.