

Investor Presentation

August 2014

&EARTH  **mitsui FUDOSAN**

www.mitsuifudosan.co.jp/english

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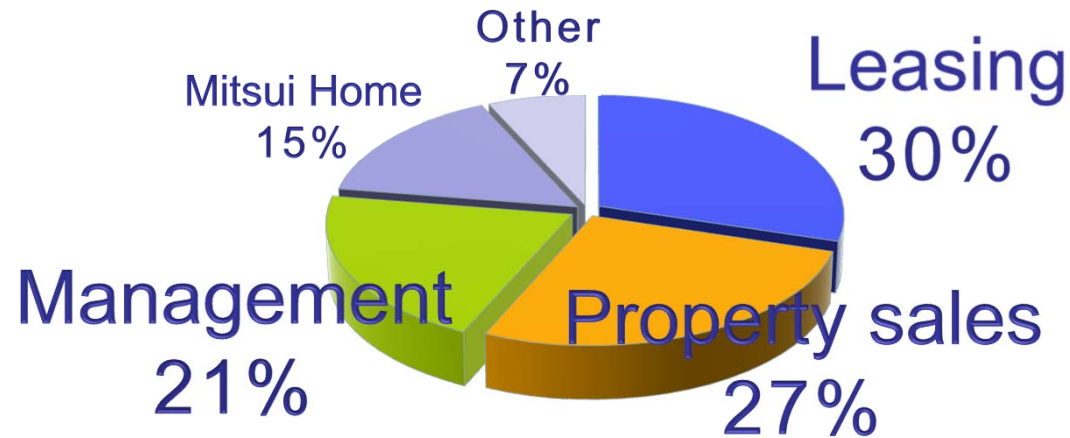
1. About Mitsui Fudosan

1. About Mitsui Fudosan

1-1 Highlights

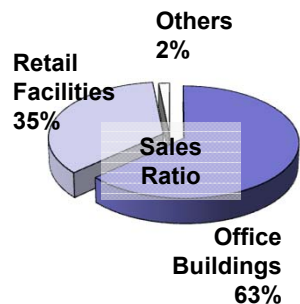
Mitsui Fudosan Highlights (For the year ended March 31, 2014)

Revenue from Operations 1,515 billions of yen



Leasing

(Office Buildings / Retail Facilities / Others)



Leased Floor Space
(Incl. Managed Properties)

Office Buildings
2,738 thousand m²
Retail Facilities
1,714 thousand m²

Property Sales

(Property Sales to Individuals / Property Sales to Investors)

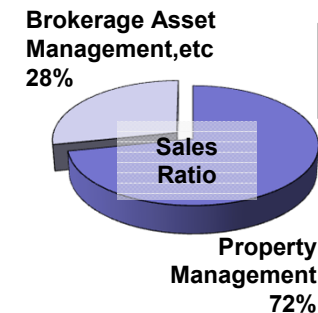


Units booked (Condominiums)

6,557 units

Management

(Property Management / Brokerage, Asset Management, etc)

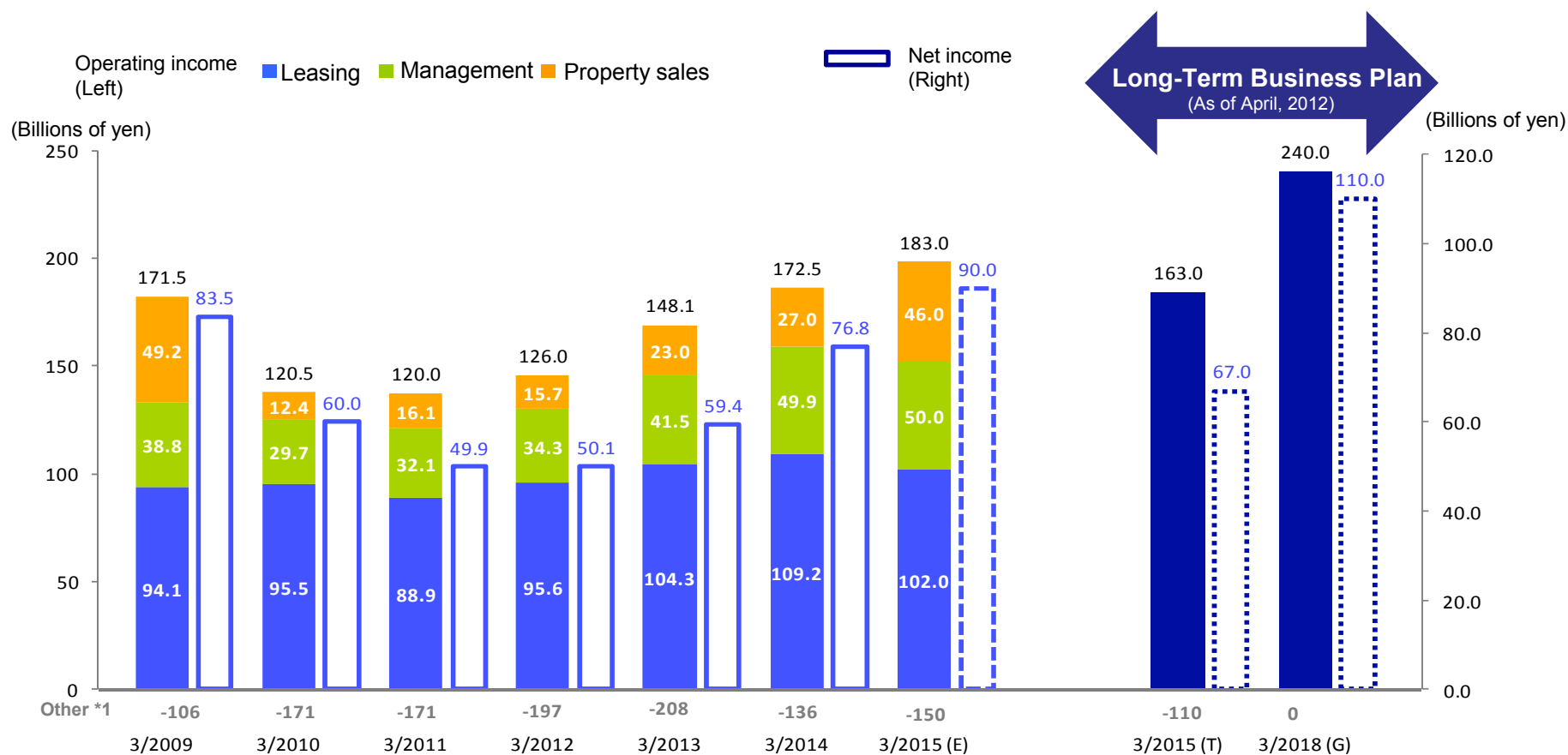


AUM

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 *2 | - | - |

*1 Other include Mitsui Home, other segments and nonconsolidated general & administrative expenses.

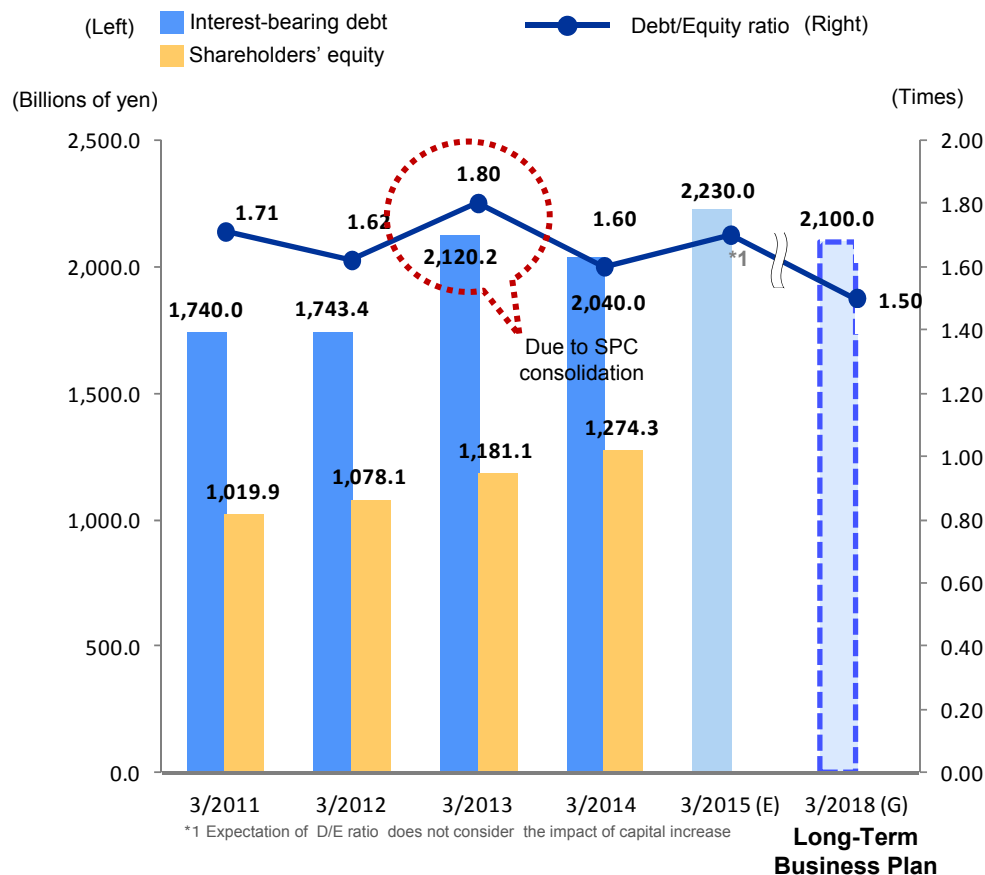
*2 Before considering capital increase

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

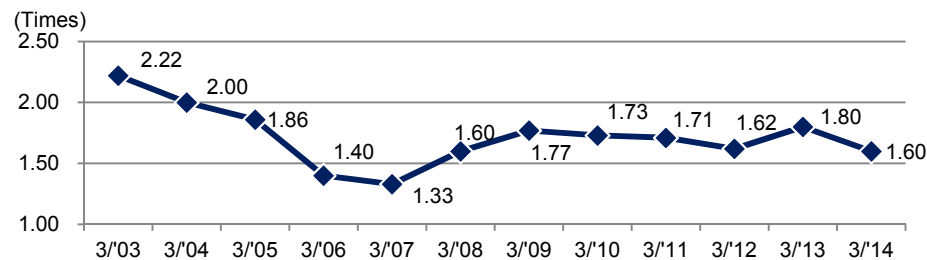


B/S as of March 31, 2014

(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 |

◆ Changes in D/E Ratio



◆ 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 |

1. About Mitsui Fudosan

1-4 Long-Term Business Plan Innovation 2017

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 |

1. About Mitsui Fudosan

1-4 Long-Term Business Plan Innovation 2017

Investment Plan

(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 |
|---|-------|-------|-----|-------|

| | | |
|-----------------|-----------------|--|
| 1,000 ~1,100 | 1,300 ~1,400 | Approx. 2,400 (cost recovery 2,400) |
|-----------------|-----------------|--|

* The investment amounts indicated above are approximate figures and include equity investments.

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

Two-thirds of total investment will be in property sales to individuals, one-third will be in property sales to investors

1. About Mitsui Fudosan

1-4 Long-Term Business Plan Innovation 2017

Strengthen the Competitiveness of Our Domestic Business

◆ Create neighborhoods

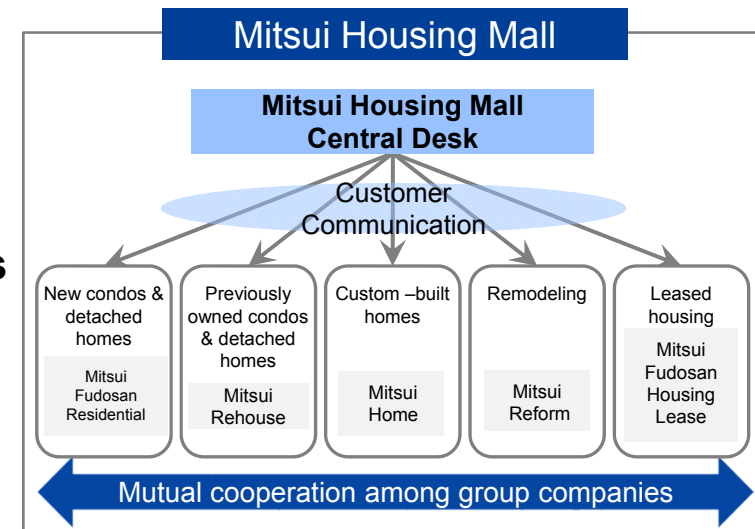
- Larger, higher quality portfolio in central Tokyo area
- Quickly bring planned developments on stream
- Promote the Smart City

◆ 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

1. About Mitsui Fudosan

1-5 Summary of The Offering

New Shares offered 110,000,000shares

Total Amount to be Paid

330.9 billion yen

※Payment Date: June 23 and 23, July 22, 2014

Background for the offering

Current Situation of Mitsui Fudosan Group
Stable progress in Long-Term Business Plan "Innovation2017"

Advanced Achievement of our Income Target in FY2014

Rich Development Pipeline (Mixed-Use Development)



Dynamic Change in Macro Environment
Improved Business Conditions



Future Opportunities

Executing Our Rich Development Pipeline

Take Advantage of New Business Opportunities (Business/Asset Class/Region)

A chance to achieve new growth

Our Strategies

Creativity that Results in High Value-Added

Reinforcement of Financial Position

2. Core Businesses: Overview & Strengths

2-1. Leasing Business

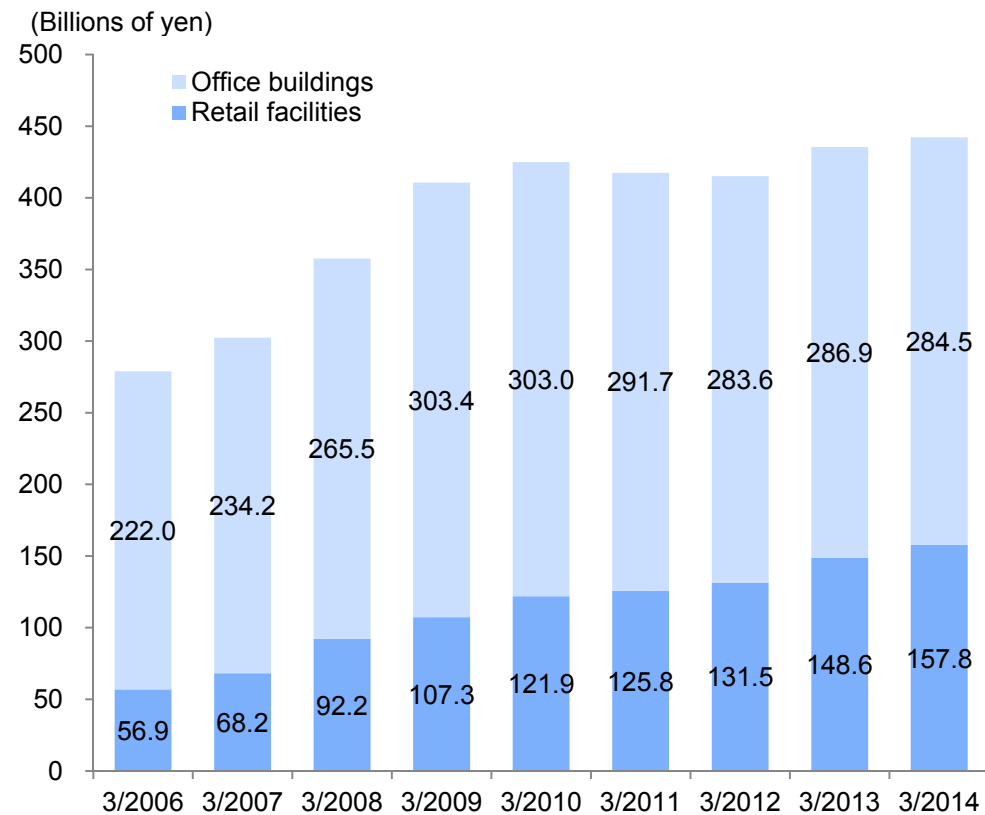
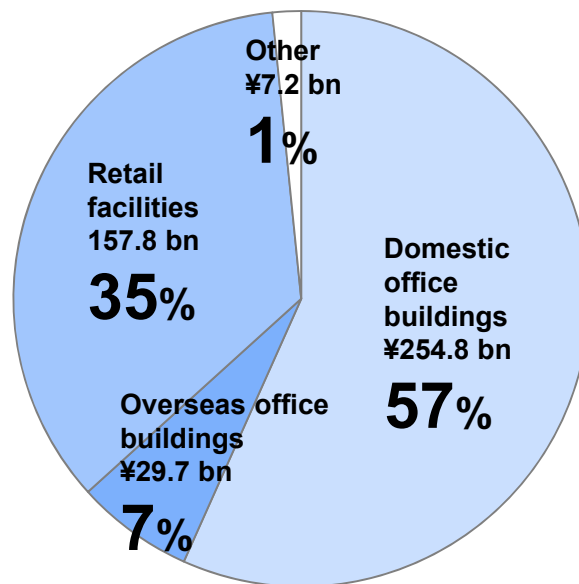
2-1. Leasing Business

2-1-1 Analysis of Revenue

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

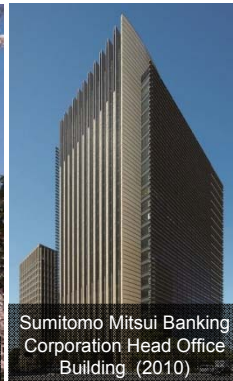
Analysis of Leasing Segment Revenue

Revenue: ¥449.6 bn
(FY ended March 2014)



2-1. Leasing Business

2-1-2 Premier Assets (Office Buildings)

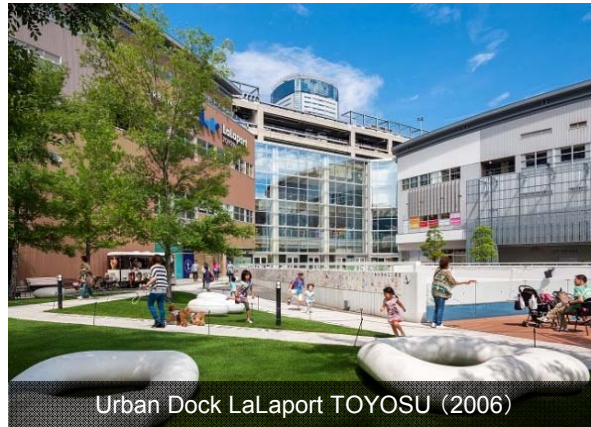


2-1. Leasing Business

2-1-3 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)



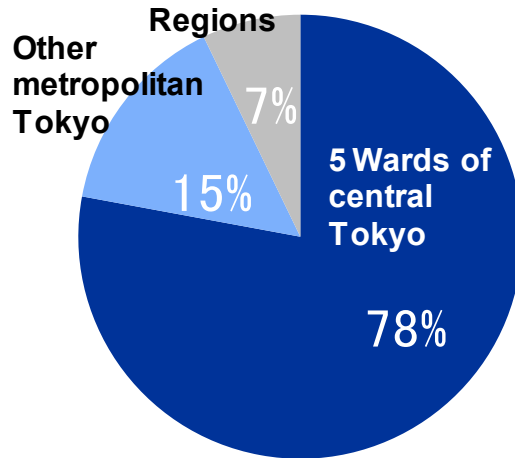
MITSUI OUTLET PARK KISARAZU
(Expanded in 2014)

2-1. Leasing Business

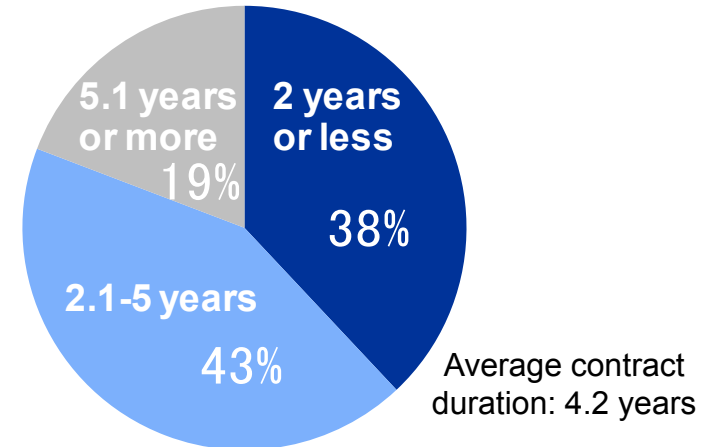
2-1-4 Mitsui Fudosan's Strengths (Office Buildings)

- ◆ 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

2-1. Leasing Business

2-1-5 Pipeline (Office Buildings)

◆ Using our development capabilities to continuously improve our portfolio

| Major Newly on-stream Projects and full-term contribution Projects (completed in FY2013-FY 2014) | | | | Major Newly Projects (to be completed after FY2015) | | | |
|---|---|-------------------|--|--|---|---|----------------------------------|
| FY Completed | Project Name (*Jointly owned property) | Location | Rentable Floor Space | FY Completed | Project Name (*Jointly owned property) | Location | Total Floor Space (Site Area) |
| 2013 | Muromachi Furukawa Mitsui Building* | Chuo-ku, Tokyo | ≈ 19,600 m ² | 2015 | Kita-Shinagawa 5-Chome Block 1 Redevelopment Project* | Shinagawa-ku, Tokyo | — |
| | Muromachi Chibagin Mitsui Building* | Chuo-ku, Tokyo | ≈ 9,300 m ² | | 270 Brannan Project* | San Francisco | ≈ 16,800 m ² |
| 2014 | 8-10 Moorgate | City, London | ≈ 12,500 m ² | 2017 | Hibiya Project | Chiyoda-ku, Tokyo | ≈ 185,000 m ² |
| | GATE SQUARE (Kashiwanoha Campus Block 148) | Kashiwa, Chiba | ≈ 8,000 m ² | | Nihonbashi Honcho 2-Chome Specified Block Project* | Chuo-ku, Tokyo | TBD (≈4,000m ²) |
| | Sapporo Mitsui JP Building* | Sapporo, Hokkaido | ≈ 25,400 m ² | 2018 | Nihonbashi 2-Chome Redevelopment Project(Block C)* | Chuo-ku, Tokyo | ≈ 143,400 m ² |
| | 1200 17 th Street Project * | Washington D.C. | ≈ 15,600 m ² | | 2019 | Nihonbashi Muromachi 3-Chome Urban Redevelopment Project* | Chuo-ku, Tokyo |
| | lidabashi Grand Bloom* | Chiyoda-ku, Tokyo | ≈ 71,300 m ² | OH-1 Project (Otemachi 1-Chome Block 2)* | | Chiyoda-ku, Tokyo | ≈ 352,000 m ² |
| | Mark Lane Project | City, London | ≈ 16,000 m ² | After 2020 | Yaesu 2-Chome Central Block Project* | Chuo-ku, Tokyo | ≈ 355,000 m ² |
| | | | Yaesu 2-Chome North Block Project* | | Chuo-ku, Tokyo | TBD (≈14,900m ²) | |
| | | | Nihonbashi Muromachi 1-Chome Project* | | Chuo-ku, Tokyo | TBD (≈8,000m ²) | |
| | | | Nihonbashi 1-Chome Block1,2 Project* | | Chuo-ku, Tokyo | TBD (≈7,000m ²) | |
| | | | Nihonbashi 1-Chome Central Block (4~12 Square) Project* | | Chuo-ku, Tokyo | TBD (≈23,000m 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 | |

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



Nihonbashi Muromachi East District Development Project



lidabashi Grand Bloom



GATE SQUARE



Sapporo Mitsui JP Building



Kita-Shinagawa 5-Chome Block 1 Redevelopment Project



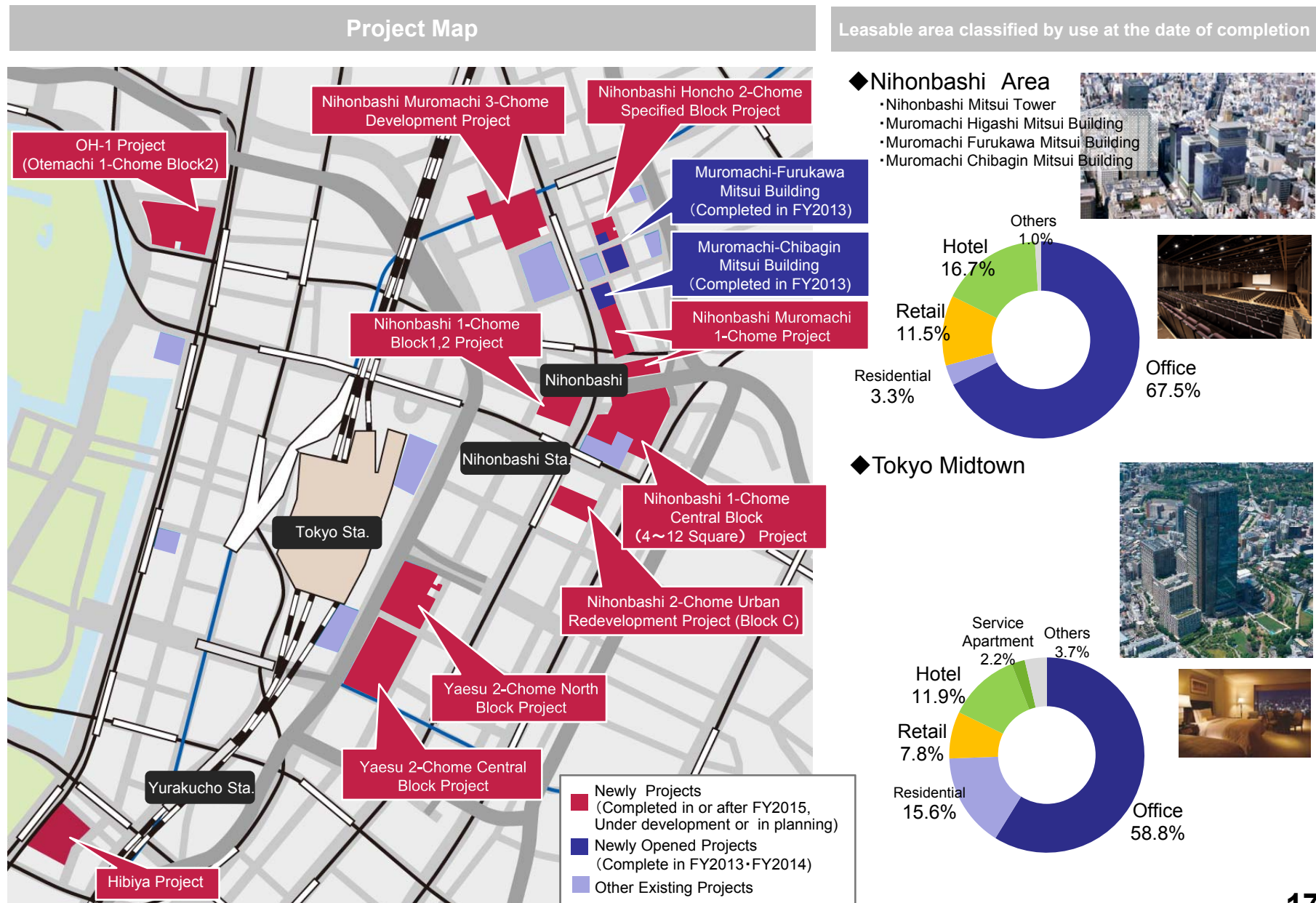
Nihonbashi 2-Chome Redevelopment Project(Block C)



Hibiya Project

2-1. Leasing Business

2-1-6 Create Neighborhoods in Nihonbashi and Yaesu



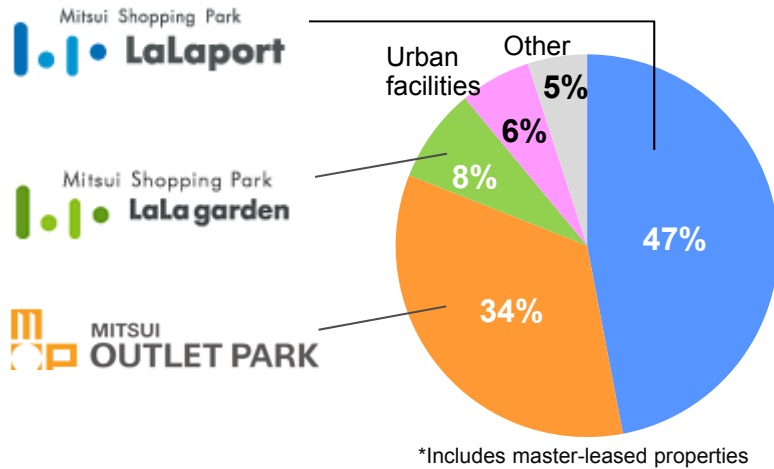
2-1. Leasing Business

2-1-7 Mitsui Fudosan's Strengths (Retail Facilities)

- ◆ Diverse types of facilities and a stable revenue structure
- ◆ Relationships with 2,100 tenant companies

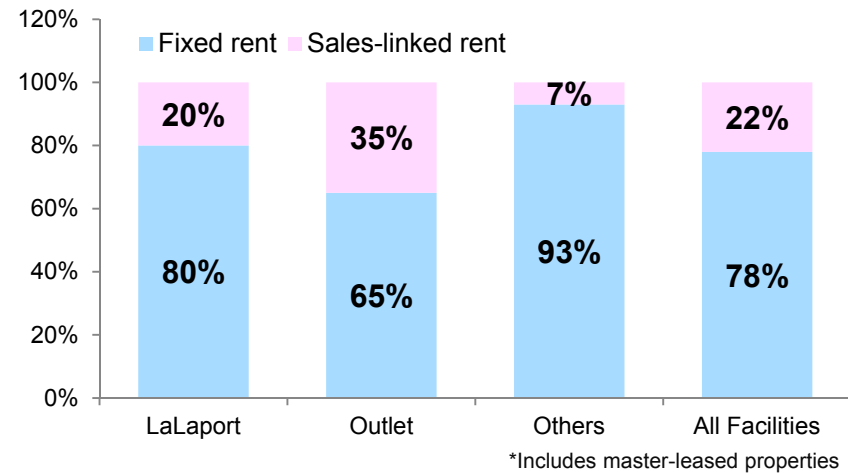
Retail Facility Revenue by Category

(FY ended March 2014)*



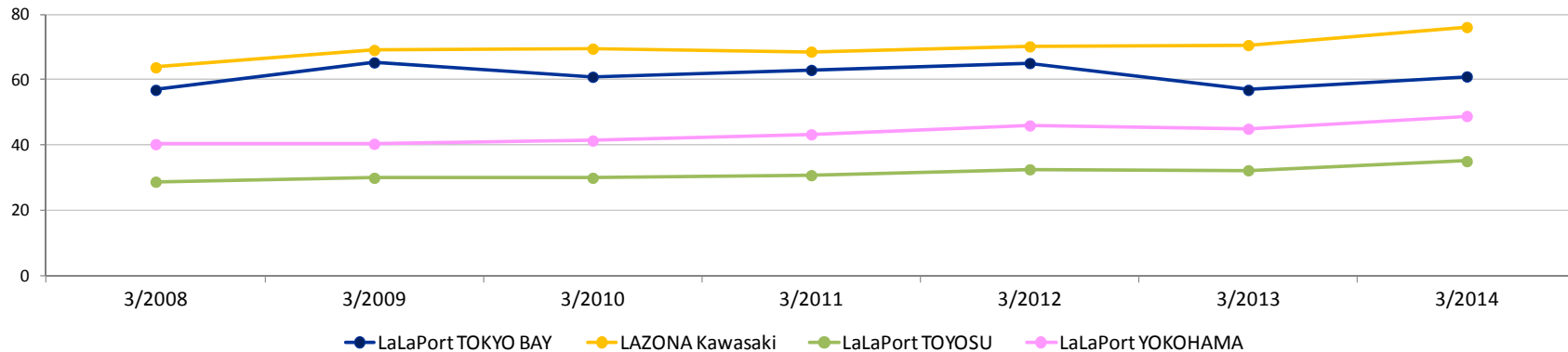
Ratio of Fixed & Sales-Linked Rent by Category

(FY ended March 2014)*



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.

2-1. Leasing Business

2-1-8 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) | Gamo-gun, 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 * | Chuo-ku, Tokyo | ≈ 13,600 m ² |
| | COREDO Muromachi3 * | 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 |
| | IIDABASHI SAKURA TERRACE* | Chiyoda-ku, Tokyo | ≈ 4,900 m ² |
| | LaLaport Izumi | Izumi, Osaka | ≈ 55,000 m ² |
| | MITSUI OUTLET PARK KUALA LUMPUR INTERNATIONAL AIRPORT* | Kuala Lumpur, Malaysia | ≈ 46,300 m ² |
| | LaLaport Fujimi | Fujimi, Saitama | ≈ 80,000 m ² |
| 2015 | Kashimada Project | Kawasaki, Kanagawa | ≈ 10,800 m ² |
| | MITSUI OUTLET PARK HOKURIKU OYABE | Oyabe, Toyama | ≈ 26,000 m ² |
| | MITSUI OUTLET PARK MAKUHARI (3 rd stage) | Chiba, Chiba | ≈ 6,400 m ² |
| | LaLaport Ebina | Ebina, Kanagawa | ≈ 54,000 m ² |
| | Osaka Expoland Site Plan | Suita, Osaka | ≈ 88,000 m ² |
| | Linkou Enterprise Zone Project * (Taiwan, Outlet Project) | Linkou District, Taiwan | ≈ 45,000 m ² |
| | Retail Facility Development Project in Hiratsuka | Hiratsuka, Kanagawa | TBD |
| | Retail Facility Development Project in Nagoya | Nagoya, Aichi | TBD |
| TBD | Retail Facility Development Project in Togocho, Aichi | Aichigun, Aichi | TBD |

Major Newly Opened Projects (Managed)

| FY Opened | Project Name | Location | Store Floor Space |
|-----------|--|--------------------------|-------------------------|
| 2014 | Okachimachi Yoshiike Head Store Building | Taito-ku, Tokyo | ≈ 9,400 m ² |
| | SHINJUKU NAKAMURAYA BUILDING Reconstruction Project | Shinjuku-ku, 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

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

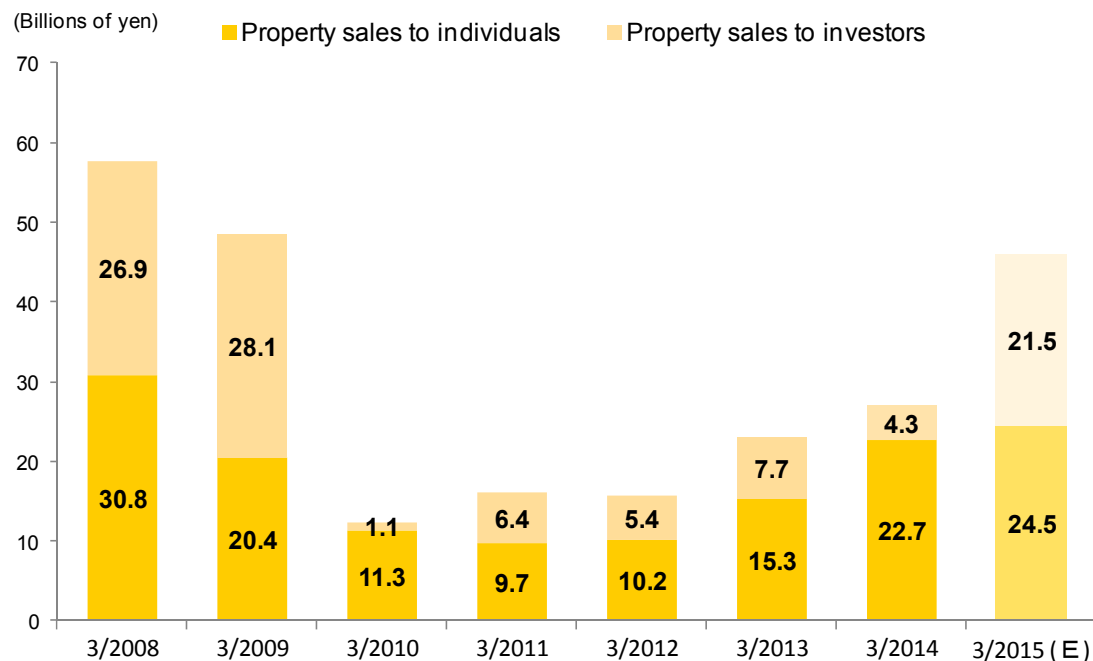
2-2. Property Sales Business

2-2. Property Sales Business

2-2-1 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

2-2. Property Sales Business

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



Park Luxe Kagurazaka (2012)



Park City Kashiwanoha (2007~)



Park Mansion Mita Hyugazaka (2010)



Park Tower Shinonome (2013)



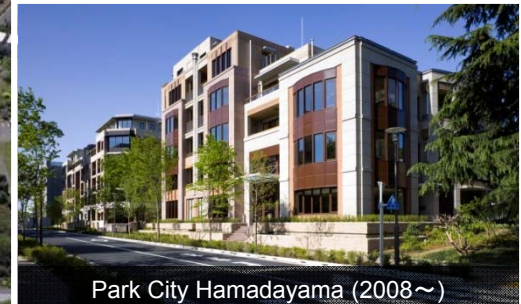
Fine Court Hibarigaoka (2012)



Park Homes Setagaya Akatsutsumi (2011)



Park Homes Meguro The Residence (2010)



Park City Hamadayama (2008~)



Park City Musashikosugi The Grand Wing Tower (2013)

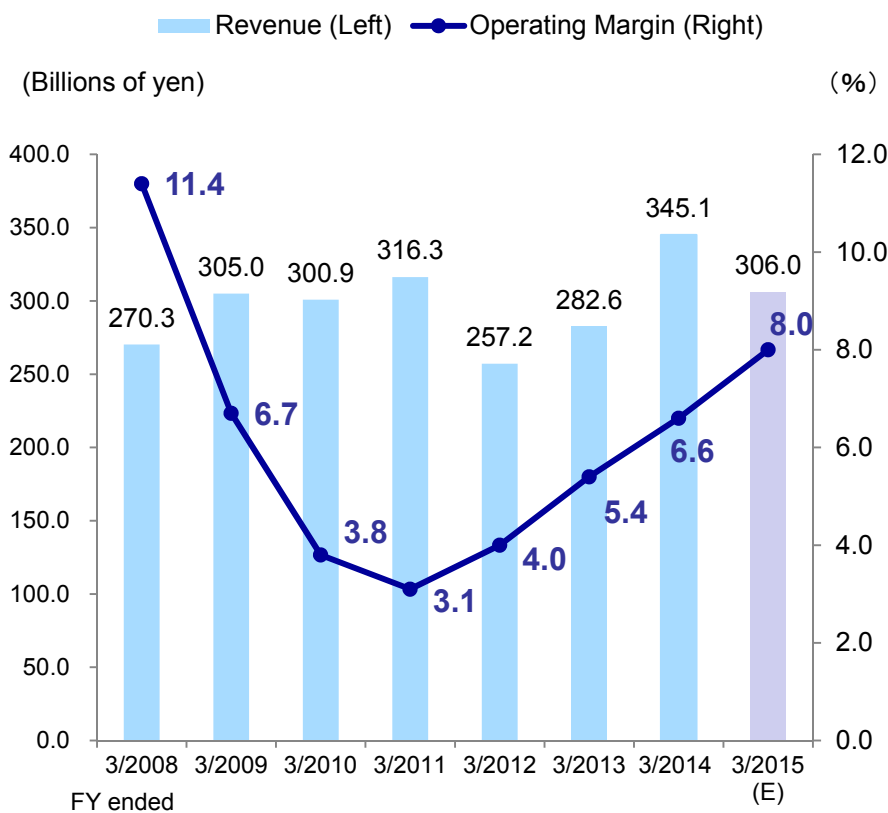
※(FY to be reported)

2-2. Property Sales Business

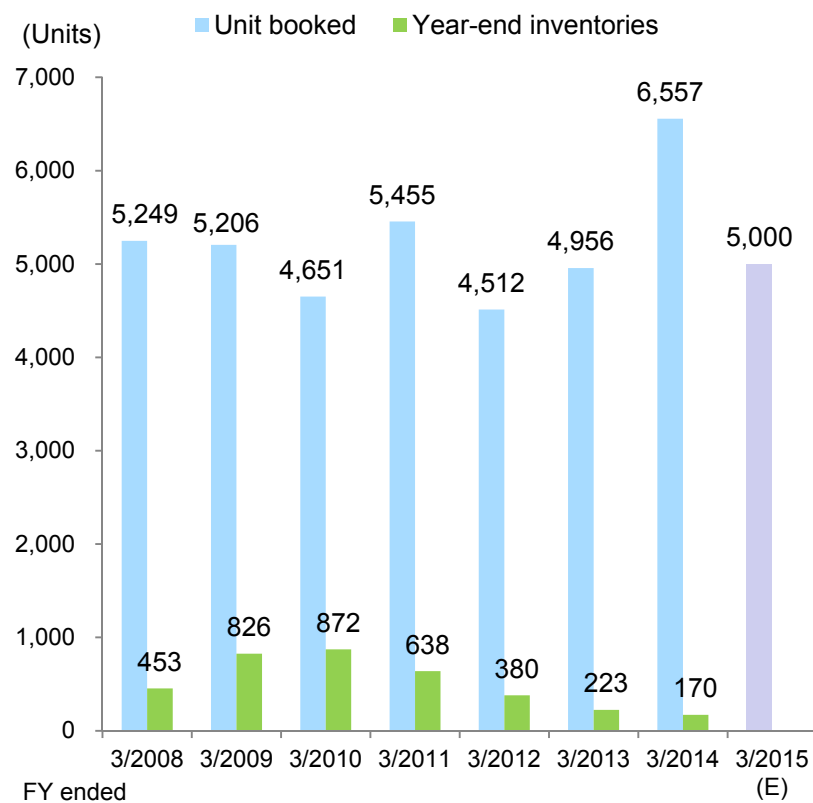
2-2-3 Mitsui Fudosan's Strengths (Property Sales to Individuals)

◆ Operating margin has recovered and inventories decreased

Property sales to individuals –
Sales and Operating Margin



Condominium - Units Booked and
Year-End Inventories



2-2. Property Sales Business

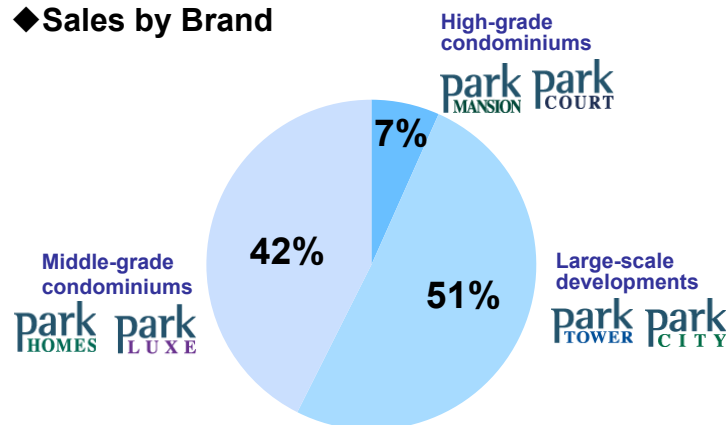
2-2-4 Pipeline (Property Sales to Individuals)

◆ An abundant land bank focusing mainly on redevelopment

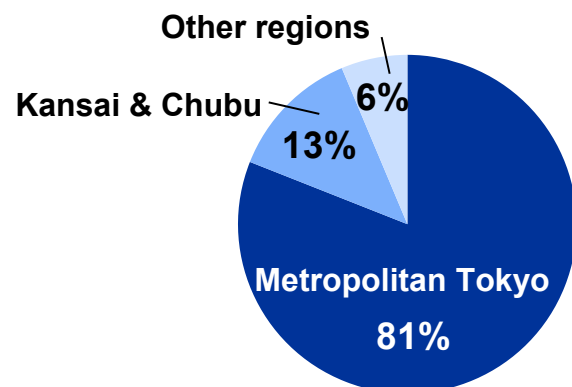
Sales by Brand & Region (FY ended March 2014)

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

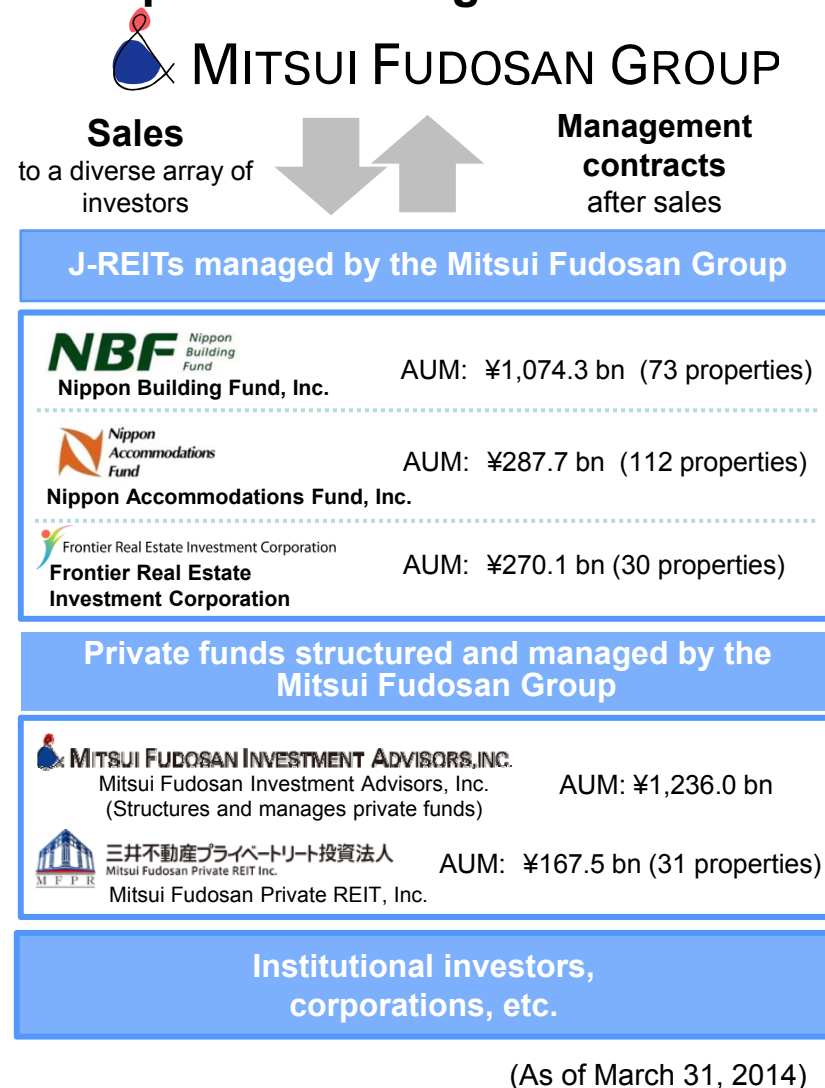
| FY to be Reported | Project Name | Location | Total No. of Units Sold |
|-------------------|---|---------------------|-------------------------|
| 2014 | Park Court Chiyoda Fujimi The Tower | Chiyoda-ku, Tokyo | ≈ 430 |
| | SKYZ TOWER & GARDEN | Koto-ku, Tokyo | ≈ 1,110 |
| 2015 | Sakurajosui Gardens | 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.

2-2. Property Sales Business

2-2-5 Model for Cooperation with Investors

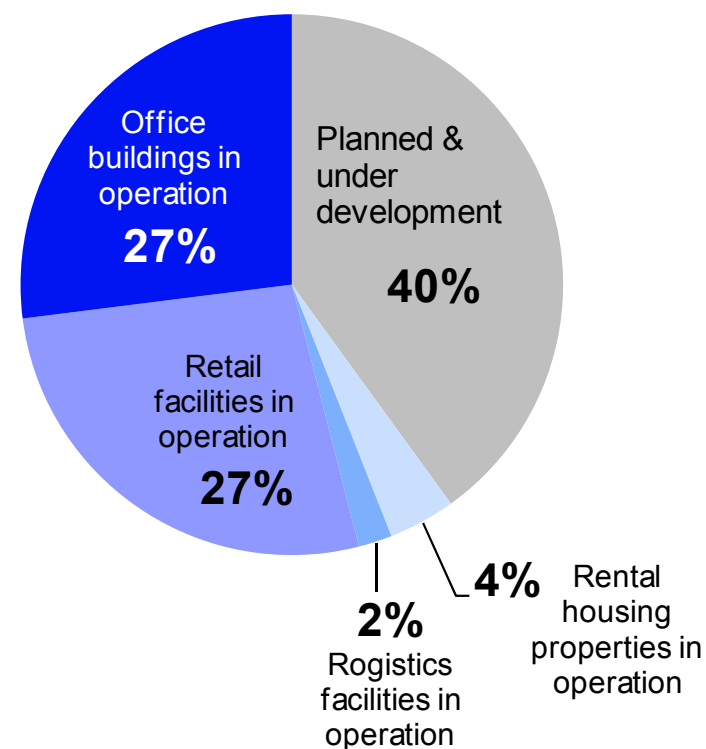
◆ Multiple exit strategies and a model for cooperation with investors



Inventory of Property for Sales to Investors

Total: ≈ ¥557.0bn

(As of March 31, 2014)



2-2. Property Sales Business

2-2-6 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



2-3. Management Business

2-3. Management Business

2-3-1 Mitsui Fudosan's Strengths

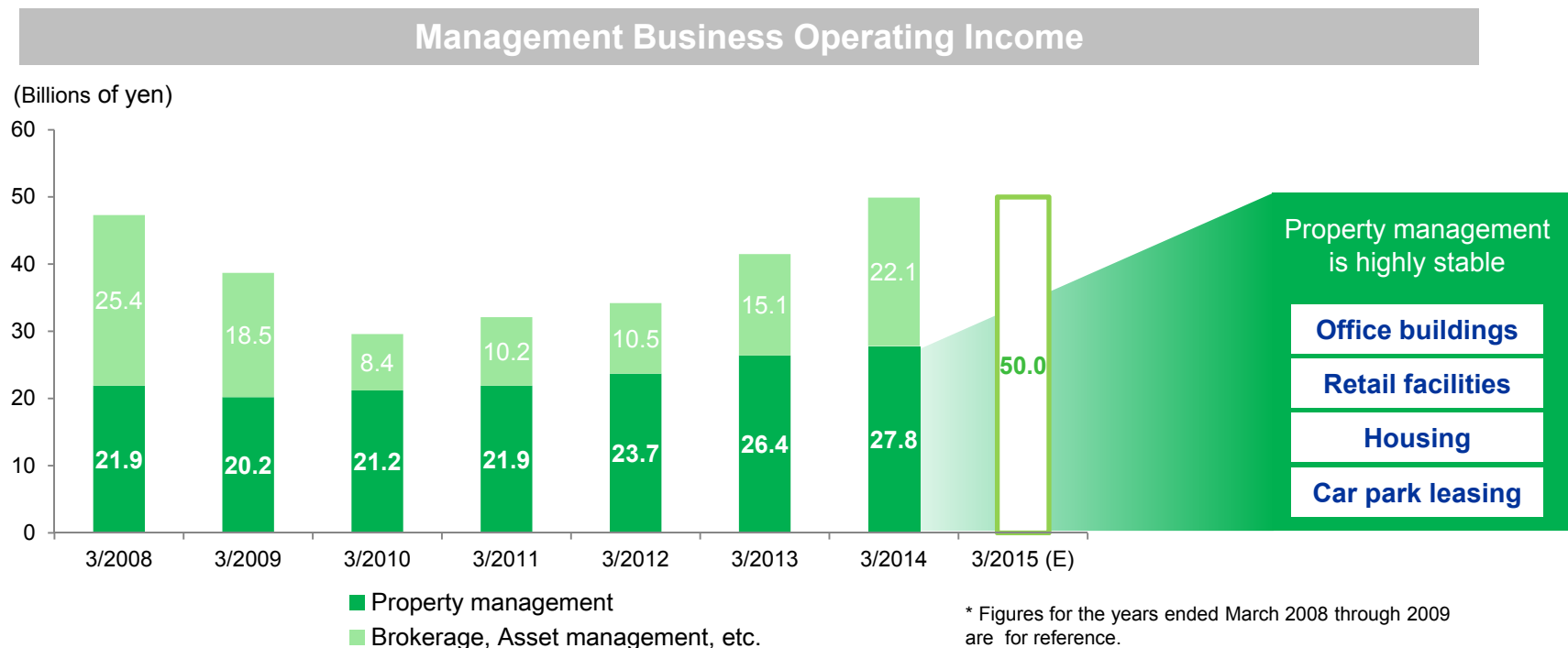
◆ Property Management

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



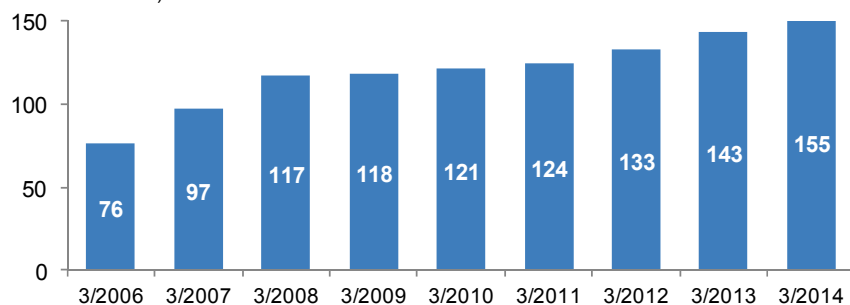
2-3. Management Business

2-3-2 Mitsui Fudosan's Strengths (Property Management)

◆ Stable earnings growth on the back of an increase in consigned properties

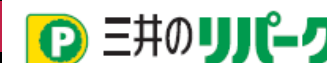
Car Park Leasing : Track Records

(Thousands of units)



Ranking :Revenue of Car Park Leasing

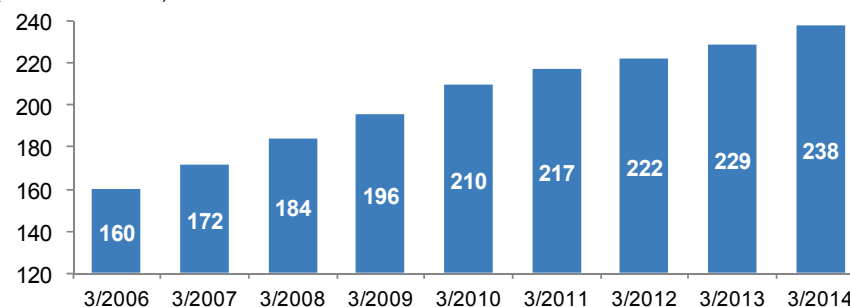
| No. | | Revenue (Billions of yen) |
|-------|----------------------------|------------------------------|
| No. 1 | Park24 | 111.5 |
| No. 2 | Repark of Mitsui | 47.3 |
| No. 3 | Meitetsu Kyosho | 11.9 |
| No. 4 | Nihon Parking | 11.5 |
| No. 5 | Nippon Parking Development | 8.9 |



Source: November 6, 2013
Nikkei Marketing Journal

Property Management (Sales condominiums):Track Records

(Thousands of units)



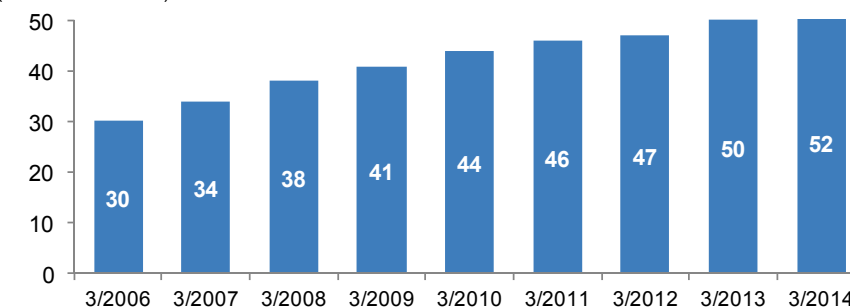
Ranking :Units of Property Mgmt (Sales condominiums)

| No. | | Units |
|-------|--|---------|
| No. 1 | Daikyo Group | 516,658 |
| No. 2 | Tokyu Community Group | 478,506 |
| No. 3 | Nihon Housing Group | 397,024 |
| No. 4 | Daiwa House Group | 309,330 |
| No. 5 | Haseko Community Group | 303,260 |
| No. 6 | Mitsui Fudosan Residential Service Group | 238,027 |

Source: May 25, 2014
Mansion Kanri Shimbun
(As of March 31, 2014)

Property Management (Leasing condominiums):Track Records

(Thousands of units)



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 Mitusifudosan
Housing Lease
As of March 31, 2014

Notes: Property in Tokyo 23 wards, consigned by residential type J-REIT

2-3. Management Business

2-3-3 Mitsui Fudosan's Strengths (Brokerage, Asset Management, Etc.)

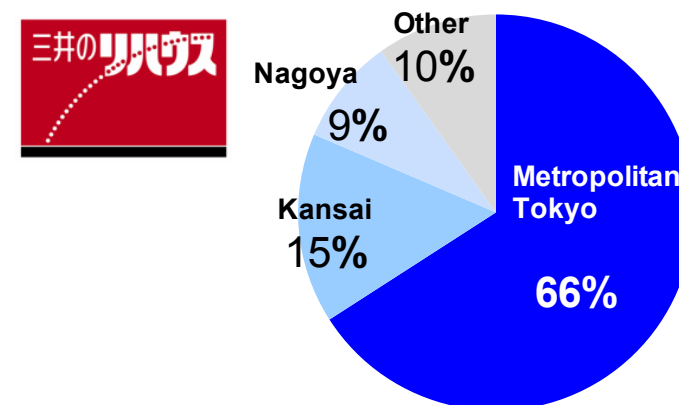
◆ The brokerage business achieved its highest transaction volume ever

Brokerage market (FY ended March 2014)

| | | Fee/Revenue (Billions of yen) | Transactions (Unit) | Transaction Volume (Billions of yen) | Number of stores |
|---|--|----------------------------------|------------------------|---|---------------------|
| 1 | Mitsui Fudosan Realty Co., Ltd. | 74.6 | 42,550 | 1,401 | 273 |
| 2 | Sumitomo Real Estate Sales Co., Ltd. | 52.6 | 35,455 | 987 | 251 |
| 3 | Tokyu Livable, Inc. | 40.0 | 19,465 | 911 | 138 |
| 4 | Nomura Real Estate Holdings, Inc. | 24.5 | 7,437 | 672 | 60 |
| 5 | Sumitomo Mitsui Trust Realty Co., Ltd. | 14.6 | 7,043 | 397 | 71 |

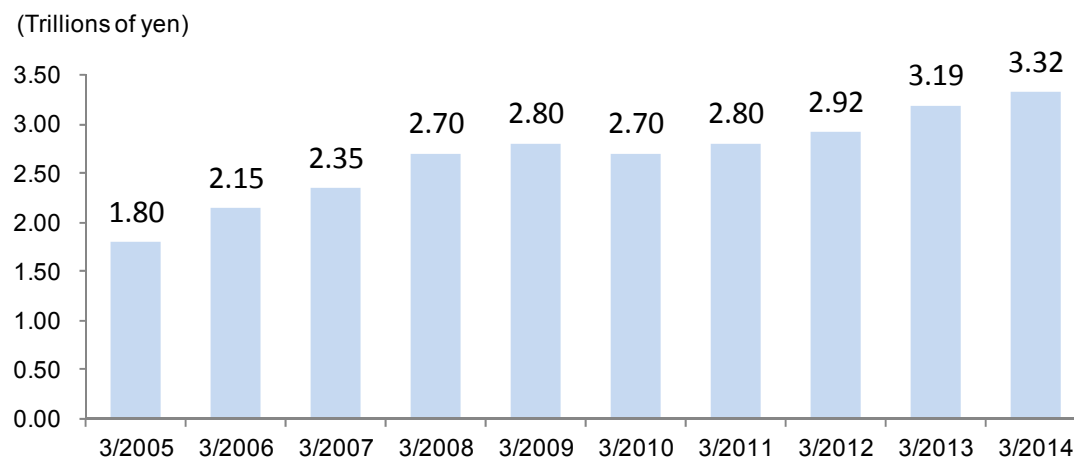
Source: Real Estate Economic Institute (As of May, 2014)

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

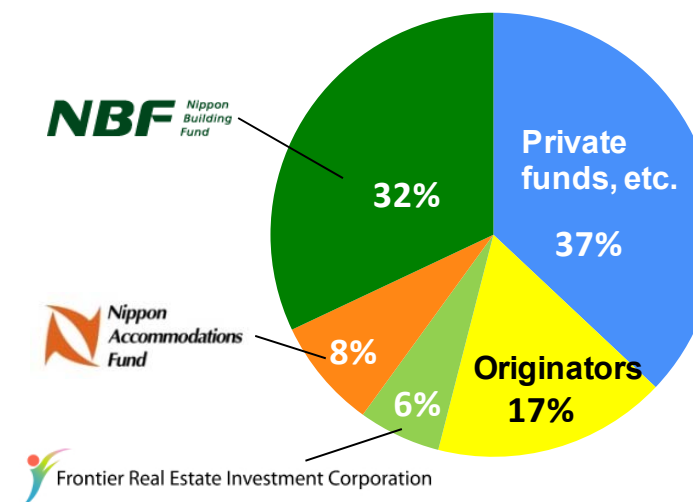


◆ Stable earnings growth due mainly to an increase in assets under management

Assets under Management: Track Record



Assets under Management (FY ended March 2014)

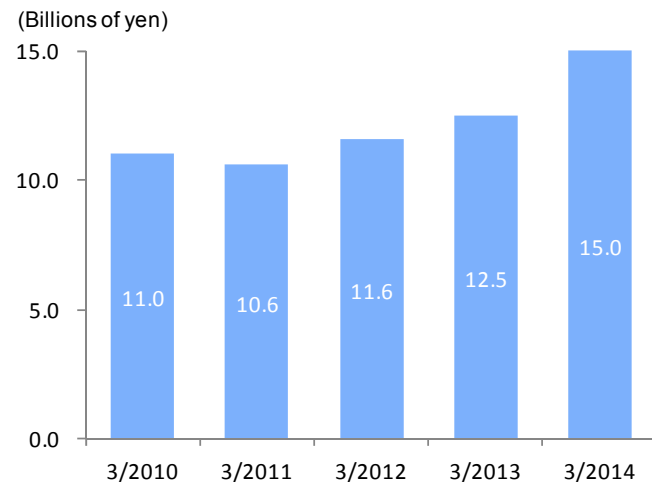


2-4. Global Business

2-4. Global Business

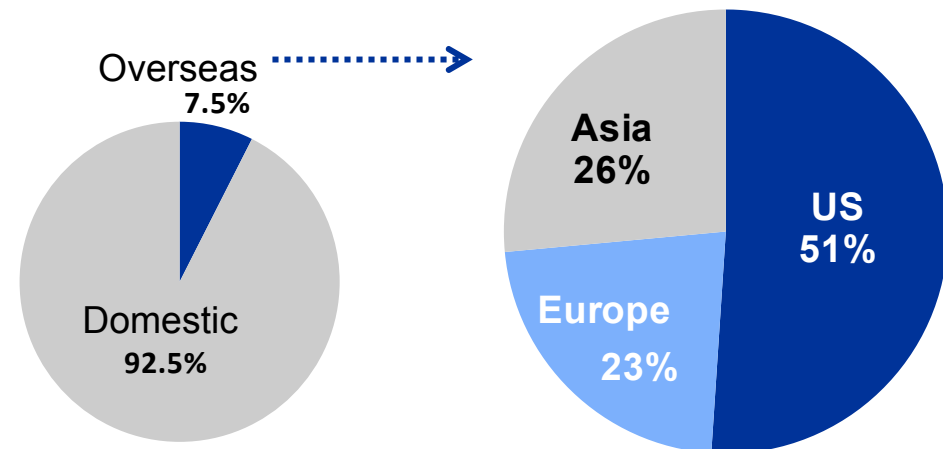
- ◆ **Europe and the United States: Build a high-quality portfolio and actively engage in development-type projects**
- ◆ **Asia: Secure growth through retail facility, housing, and other development**

Income from Overseas

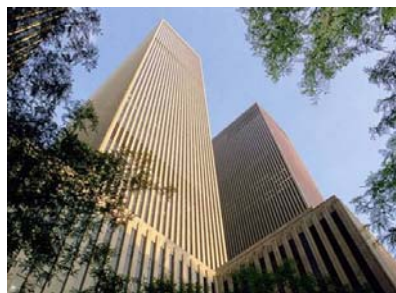


Income from overseas=Operating income of subsidiaries outside Japan + Equity in net income/loss of affiliates outside Japan

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)



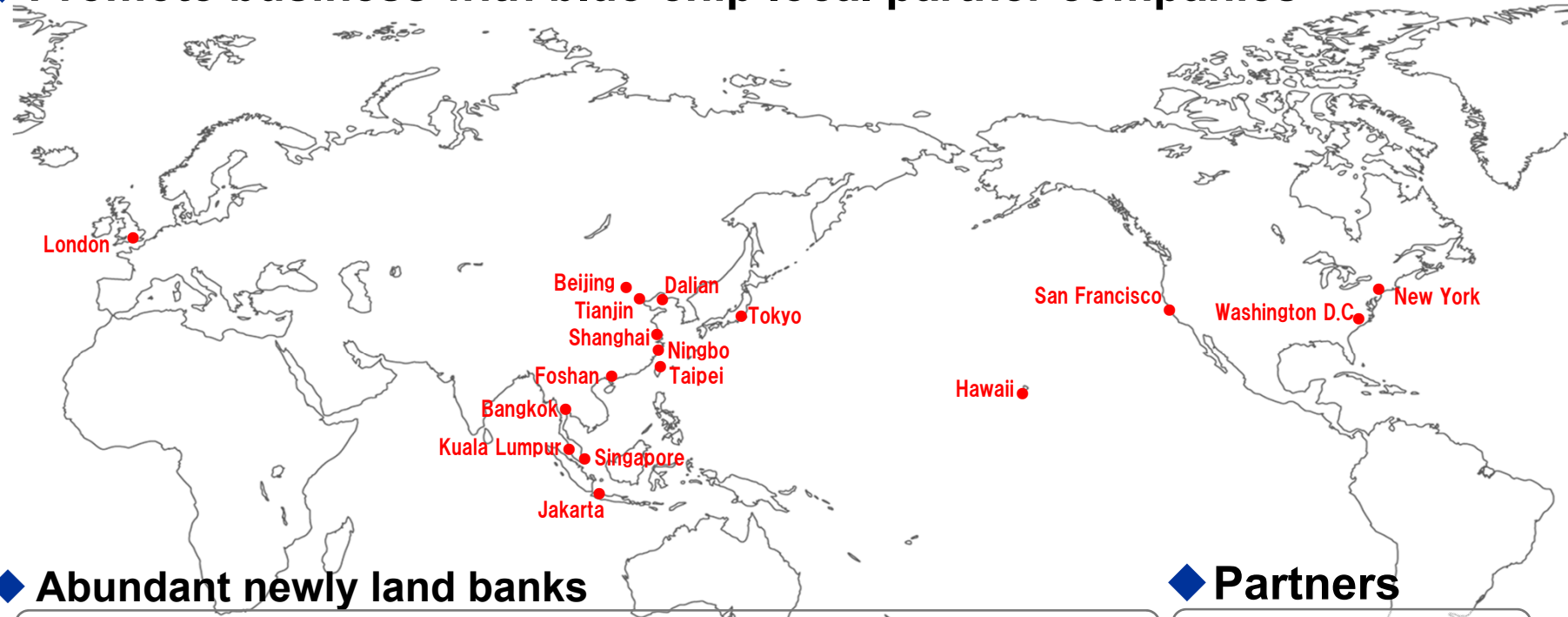
Halekulani Hotel (Hawaii)



St. Regis Hotel &
Residences (Singapore)

2-4. Global Business

◆ Promote business with blue-chip local partner companies




◆ Abundant newly land banks


| | | | | | | |
|------------------------------|---------------------------|--|--|--------------------------------|-------------------------------------|--------------------------------|
| Europe and the United States | | | | | | |
| | 8-10 Moorgate (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.



- ◆ London



- ◆ Singapore



3. Summary of Results for the Three Months Ended June 30, 2014 (FY2014/1Q)

3. Summary of Results for the Three Months Ended June 30, 2014 (FY2014/1Q)

3-1 Consolidated Income Summary (Overall)

(Billions of yen)

| | FY2014/1Q | FY2013/1Q | Change | Full-Year Forecast (as of May 2014) | Actual/ Forecast |
|------------------------------------|--------------|--------------|--------------|--|---------------------|
| Revenue from operations | 329.9 | 284.4 | 45.5 | 1,540.0 | 21.4% |
| Operating income | 33.9 | 26.5 | 7.3 | 183.0 | 18.5% |
| Non-operating income/expenses | (7.2) | (6.2) | (0.9) | (27.0) | - |
| Equity in net income of affiliates | 0.2 | 0.4 | (0.1) | - | - |
| Interest income/expense | (6.6) | (7.2) | 0.5 | (31.0) | - |
| Other | (0.8) | 0.5 | (1.3) | - | - |
| Ordinary income | 26.7 | 20.3 | 6.3 | 156.0 | 17.1% |
| Extraordinary gains/losses | 5.1 | 8.7 | (3.6) | (5.0) | - |
| Extraordinary gains | 5.1 | 8.7 | (3.6) | - | - |
| Extraordinary losses | - | - | - | - | - |
| Income taxes | 17.2 | 14.2 | 3.0 | 56.0 | - |
| Minority interests | (1.1) | (1.8) | 0.7 | 5.0 | - |
| Net income | 15.7 | 16.7 | (1.0) | 90.0 | 17.5% |

◆ **Extraordinary Gains**

| | |
|---|-----|
| Gain on Sales of Shares of Affiliated Companies | 5.1 |
| | 5.1 |

3. Summary of Results for the Three Months Ended June 30, 2014 (FY2014/1Q)

3-2 Consolidated Segment Revenue & Operating Income

Consolidated Segment Revenue & Operating Income

| | (Billions of yen) | | | | |
|---------------------------------|-------------------|--------------|-------------|--|---------------------|
| | FY2014/1Q | FY2013/1Q | Change | Full-Year Forecast (as of May 2014) | Actual/ Forecast |
| Revenues from operations | 329.9 | 284.4 | 45.5 | 1540.0 | 21.4% |
| Leasing | 111.4 | 108.6 | 2.7 | 458.0 | 24.3% |
| Property sales | 86.4 | 47.7 | 38.6 | 442.0 | 19.6% |
| Management | 74.2 | 73.5 | 0.6 | 321.0 | 23.1% |
| Mitsui Home | 40.9 | 29.8 | 11.0 | 239.0 | 17.1% |
| Other | 16.8 | 24.5 | (7.7) | 80.0 | 21.1% |
| Operating income | 33.9 | 26.5 | 7.3 | 183.0 | 18.5% |
| Leasing | 26.6 | 27.3 | (0.7) | 102.0 | 26.1% |
| Property sales | 8.1 | 0.3 | 7.8 | 46.0 | 17.7% |
| Management | 8.8 | 10.5 | (1.6) | 50.0 | 17.7% |
| Mitsui Home | (4.5) | (7.0) | 2.5 | 3.8 | -118.9% |
| Other | 0.9 | 0.8 | 0.0 | 4.0 | 23.0% |
| Eliminations or corporate | (6.1) | (5.4) | (0.7) | (22.8) | 26.9% |

Appendices

【Vacancy Rate at End of Term】

| | 14/6 | 14/3 | 13/12 | 13/9 | 13/6 | 13/3 |
|---|------|------|-------|------|------|------|
| Office Buildings and Retail Facilities *1 | 4.3% | 3.5% | 3.5% | 3.4% | 3.2% | 3.3% |
| Tokyo Metropolitan Area Office Buildings *2 | 5.8% | 3.3% | 4.1% | 4.5% | 3.8% | 3.8% |

*1 Consolidated
*2 Non-Consolidated

【Property Sales to Individuals and Investors】

(Billions of yen)

| | | FY2014/1Q | FY2013/1Q | Change |
|-------------------------------|------------------|-----------|-----------|--------|
| Property Sales to Individuals | Revenue | 32.2 | 32.8 | (0.6) |
| | Operating Income | (1.1) | (1.4) | 0.3 |
| | Unit | 612 | 629 | (17) |
| | Condominiums | 455 | 511 | (56) |
| | Detached Housing | 157 | 118 | 39 |
| Property Sales to Investors | Revenue | 54.2 | 14.9 | 39.2 |
| | Operating Income | 9.2 | 1.7 | 7.5 |

【Management】

(Billions of yen)

| | | FY2014/1Q | FY2013/1Q | Change |
|----------------------------|---|-----------|-----------|---------|
| Property Management | Revenue | 56.5 | 53.3 | 3.2 |
| | Operating Income | 6.3 | 6.4 | (0.1) |
| | Car Park Leasing/ Total Managed Units | 154,682 | 146,437 | 8,245 |
| Brokerage·Asset Management | Revenue | 17.7 | 20.2 | (2.5) |
| | Operating Income | 2.5 | 4.0 | (1.5) |
| | Mitsui Fudosan Realty/ Brokerage Units | 8,821 | 10,656 | (1,835) |

3. Summary of Results for the Three Months Ended June 30, 2014 (FY2014/1Q)

3-3 Consolidated Balance Sheet Summary

(Billions of yen)

| | Jun.30,2014 | Mar.31,2014 | Change | | Jun.30,2014 | Mar.31,2014 | Change |
|---|----------------|----------------|--------------|---|----------------|----------------|----------------|
| Current assets | 1,382.0 | 1,316.1 | 65.8 | Current liabilities | 573.1 | 846.3 | (273.1) |
| Cash & time deposits | 87.7 | 127.8 | (40.1) | Accounts payable - trade | 51.3 | 130.6 | (79.3) |
| Marketable Securities | 75.3 | 0.2 | 75.1 | Short-term debt* | 192.7 | 284.0 | (91.3) |
| Real property for sale (including advances paid for purchases) | 1,001.2 | 961.4 | 39.7 | Short-term bonds payable* | 50.1 | 50.1 | - |
| Equity investments in properties for sale | 11.8 | 12.0 | (0.1) | Other | 278.9 | 381.4 | (102.4) |
| Other | 205.7 | 214.5 | (8.7) | | | | |
| Fixed assets | 3,273.8 | 3,232.6 | 41.1 | Long-term liabilities | 2,438.2 | 2,377.0 | 61.1 |
| Tangible & intangible fixed assets | 2,558.8 | 2,526.1 | 32.7 | Corporate bonds* | 331.4 | 296.5 | 34.8 |
| Investment securities | 507.0 | 495.7 | 11.3 | Long-term debt* | 1,426.9 | 1,409.3 | 17.6 |
| Lease deposits | 133.7 | 135.7 | (2.0) | Deposits from tenants | 348.6 | 345.6 | 3.0 |
| Other | 74.1 | 75.0 | (0.8) | Other | 331.1 | 325.5 | 5.6 |
| | | | | Interest-bearing debt* | 2,001.2 | 2,040.0 | (38.8) |
| | | | | Total net assets | 1,644.4 | 1,325.4 | 319.0 |
| | | | | Common Stock | 324.7 | 174.2 | 150.4 |
| | | | | Capital Surplus | 398.7 | 248.2 | 150.4 |
| | | | | Retained Earnings | 463.6 | 454.7 | 8.9 |
| | | | | Other | 457.3 | 448.0 | 9.2 |
| Total assets | 4,655.8 | 4,548.8 | 107.0 | Total liabilities & net assets | 4,655.8 | 4,548.8 | 107.0 |

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

| | Jun.30,2014 | Mar.31,2014 | Change |
|-------------------|-------------|-------------|--------|
| D/E ratio (Times) | 1.25 | 1.60 | (0.35) |
| Equity ratio (%) | 34.3% | 28.0% | 6.3 pt |

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

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

Consolidated Income Summary

Consolidated Income Statements(Forecasts)

| | (Billions of yen) | | |
|--------------------------------------|---------------------------------|------------------------------|-------------|
| | 3/2015 Forecasts (FY2014) | 3/2014 Actual (FY2013) | Change |
| 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/expenses | (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】

| | | (Billions of yen) | | |
|--|-------------------------|---------------------------------|---------------------------|---------|
| | | 3/2015 Forecasts (FY2014) | 3/2014 Actual (FY2013) | Change |
| 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) |
| | Operating Income | 24.5 | 22.7 | 1.7 |
| Revenue from Operations/ Operating Income | Operating Margin(%) | 8.0% | 6.6% | 1.4pt |
| | Unit | | | |
| 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】

| | | (Billions of yen) | | |
|---|-----------------|---------------------------------|---------------------------|--------|
| | | 3/2015 Forecasts (FY2014) | 3/2014 Actual (FY2013) | Change |
| 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 |

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

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

5-1 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

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

5-2 Consolidated Segment Revenue & Operating Income

Consolidated Segment Revenue & Operating Income

| | (Billions of yen) | | | |
|---------------------------------|--------------------|--------------------|-------------|--|
| | 3/2014 (FY2013) | 3/2013 (FY2012) | Change | Full-Year Forecast (as of May 2013) |
| 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 Realty/ Brokerage Units | 42,418 | 38,769 | 3,649 |

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

5-3 Consolidated Balance Sheet Summary

| | 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 | Long-term liabilities | 2,377.0 | 2,504.8 | (127.7) |
| Tangible & intangible fixed assets | 2,526.1 | 2,503.9 | 22.1 | Corporate bonds* | 296.5 | 340.0 | (43.5) |
| Investment securities | 495.7 | 465.8 | 29.8 | Long-term debt* | 1,409.3 | 1,513.6 | (104.3) |
| Lease deposits | 135.7 | 148.7 | (12.9) | Deposits from tenants | 345.6 | 344.9 | 0.6 |
| Other | 75.0 | 68.6 | 6.3 | Other | 325.5 | 306.1 | 19.3 |
| | | | | Interest-bearing debt* | 2,040.0 | 2,120.2 | (80.1) |
| | | | | Total net assets | 1,325.4 | 1,233.0 | 92.3 |
| Total assets | 4,548.8 | 4,390.0 | 158.7 | Total liabilities & net assets | 4,548.8 | 4,390.0 | 158.7 |

(Billions of yen)

*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 |

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

5-3 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

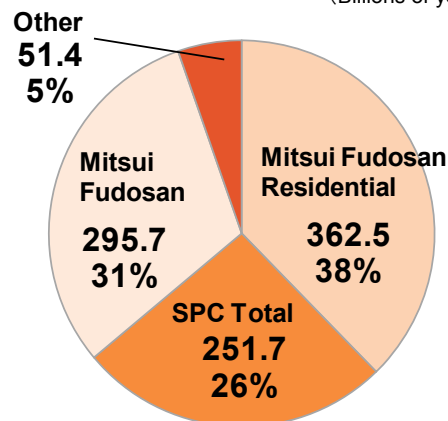
* New investments include the increase in tangible and intangible fixed assets at subsidiaries in which the Company invested during the period.

◆ 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 |

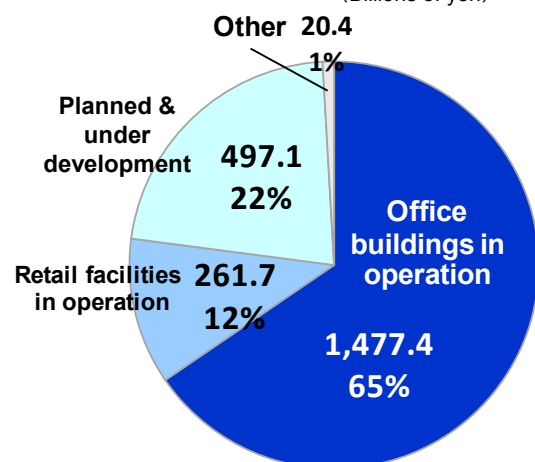
Real Property for Sale 961.4
(including Advances Paid for Purchases)

(Billions of yen)

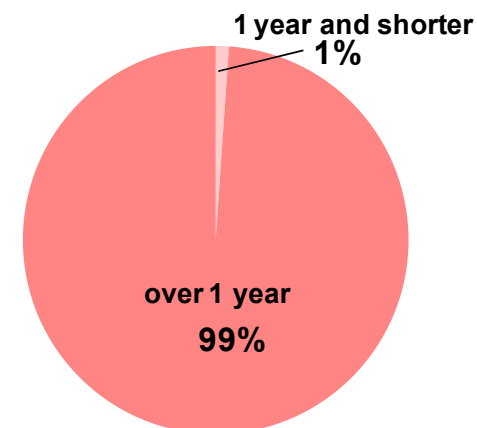


Rental properties 2,256.7

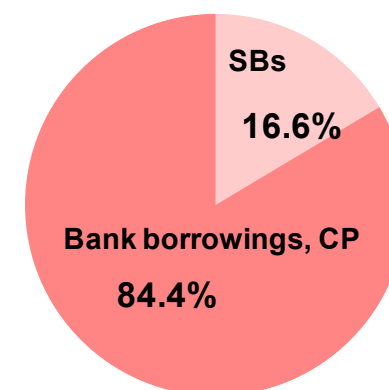
(Billions of yen)



Interest-Bearing Debt/Long-Short Borrowing Ratio
(Contract base excl. non-recourse debt)



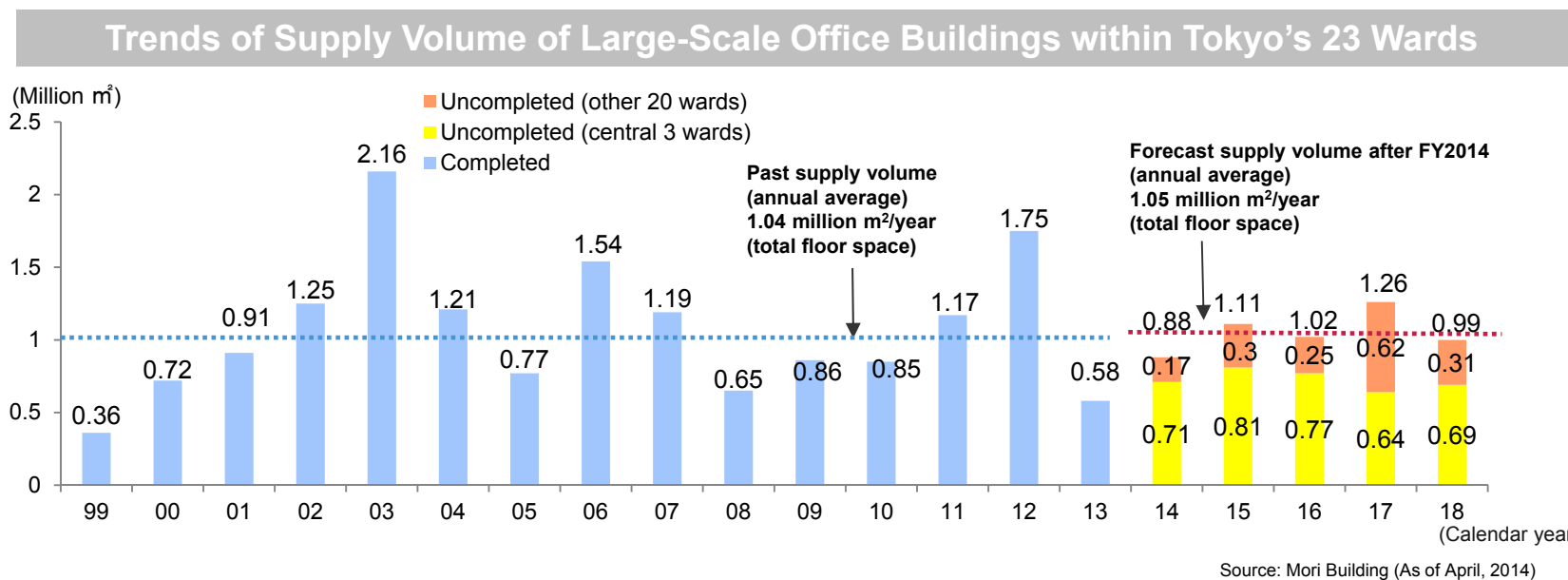
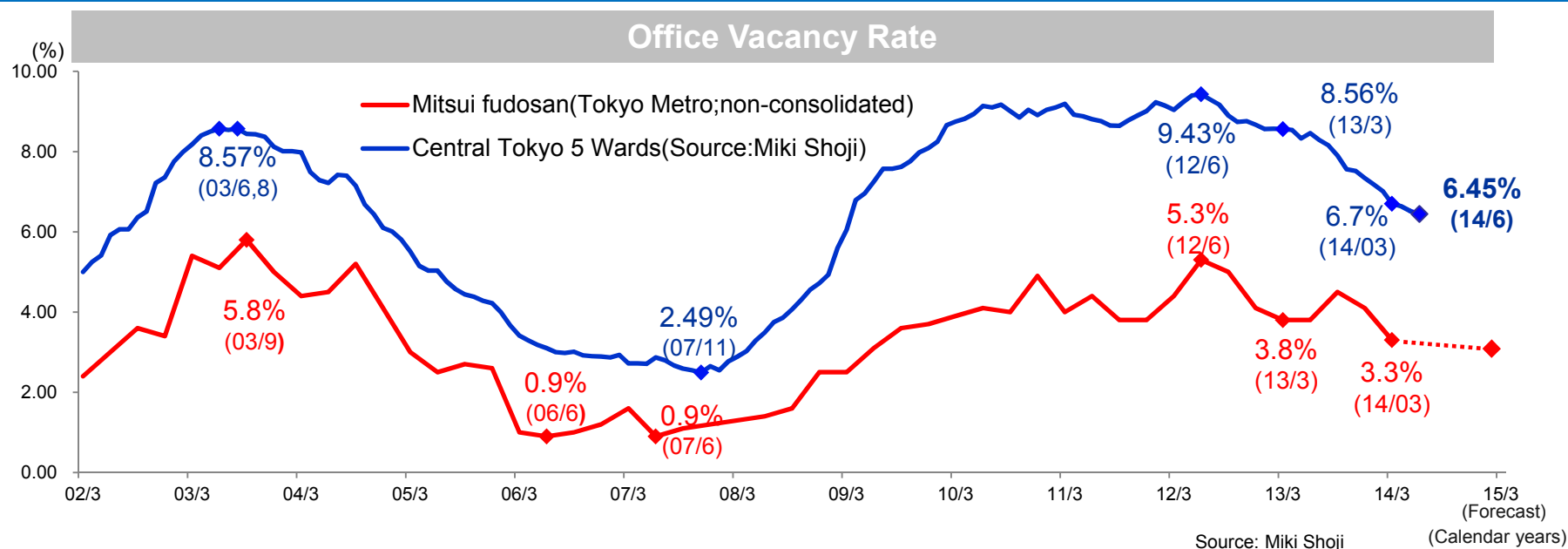
Interest-Bearing Debt/Direct Finance Ratio (Contract base excl. non-recourse debt)



Appendices (Market Trends)

Appendix 1

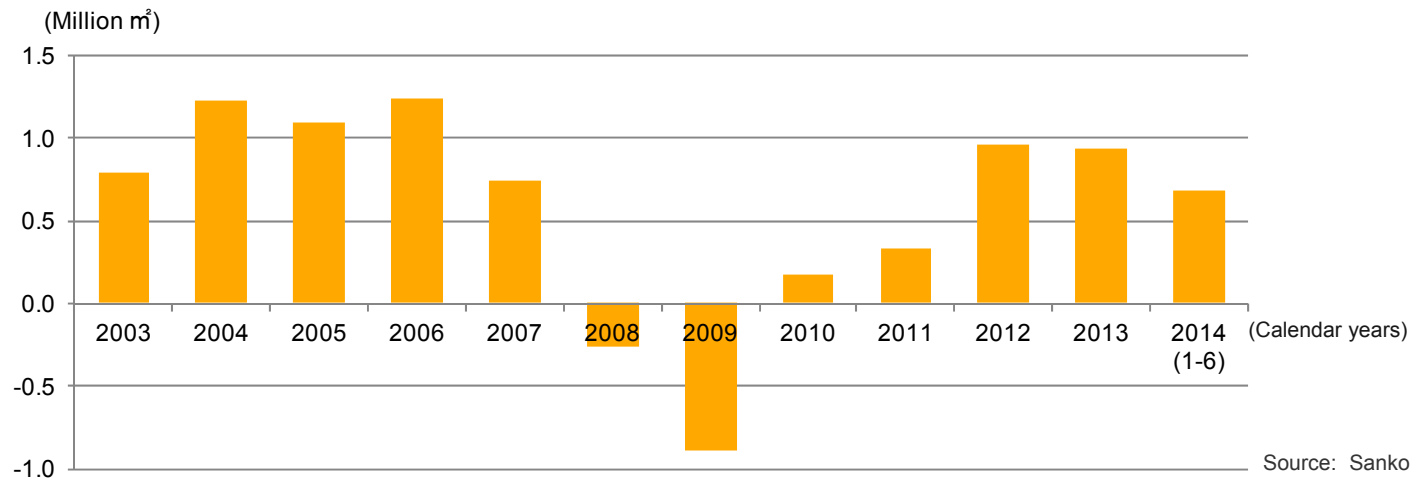
Leasing Business Market Trends (Office Buildings)



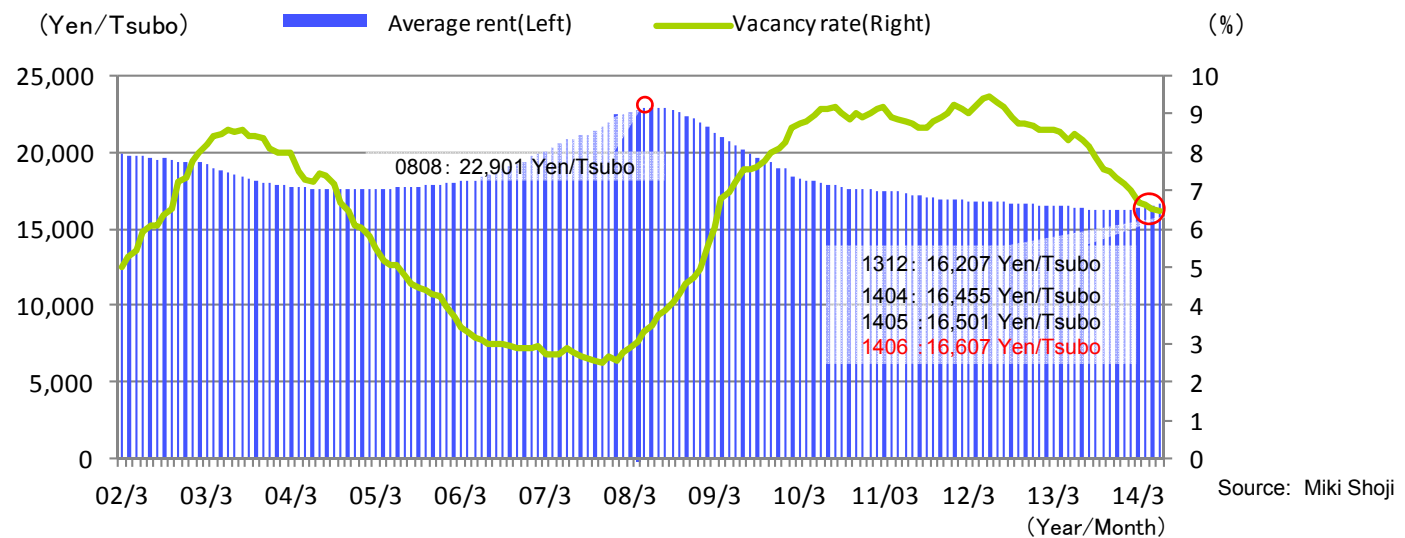
Appendix 1

Leasing Business Market Trends (Office Buildings)

Net Absorption Trend (5 wards of Central Tokyo)



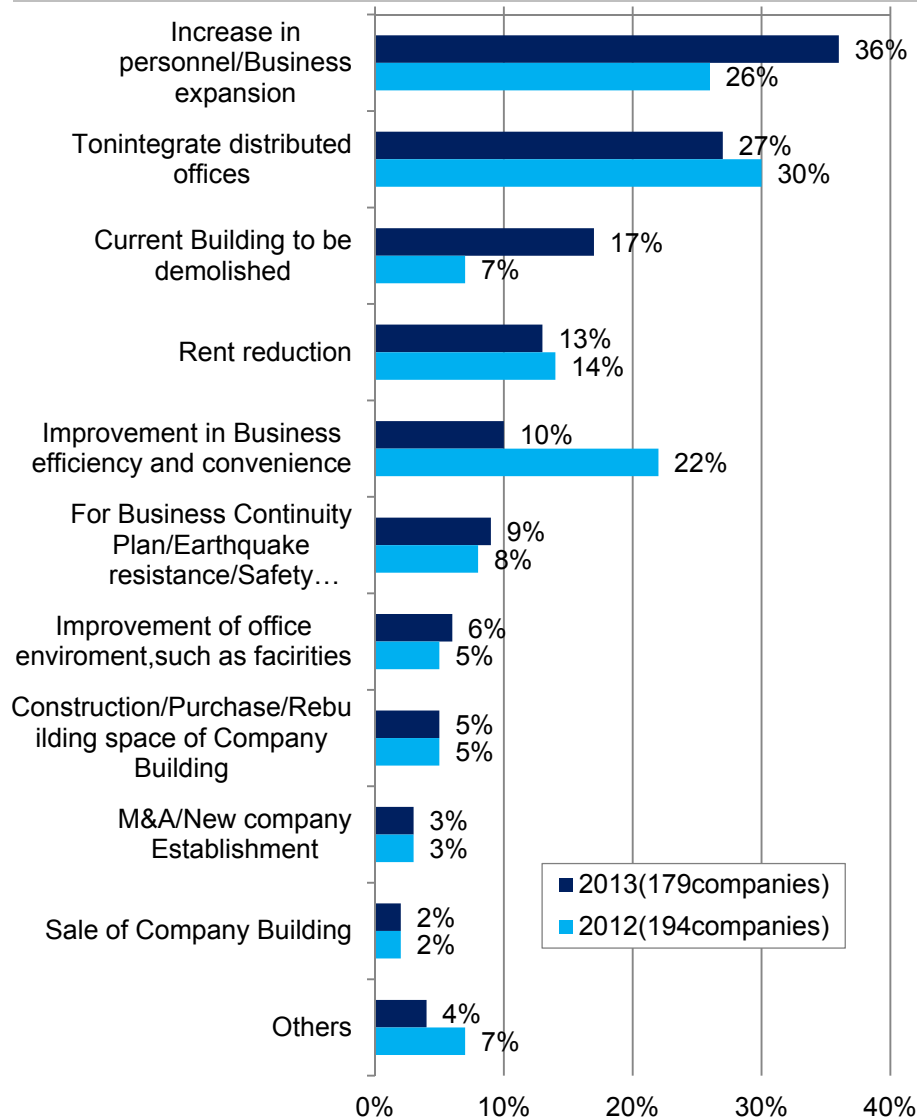
Office Building Market Trend (Average Rent and Vacancy Rate)



Appendix 1

Leasing Business Market Trends (Office Buildings)

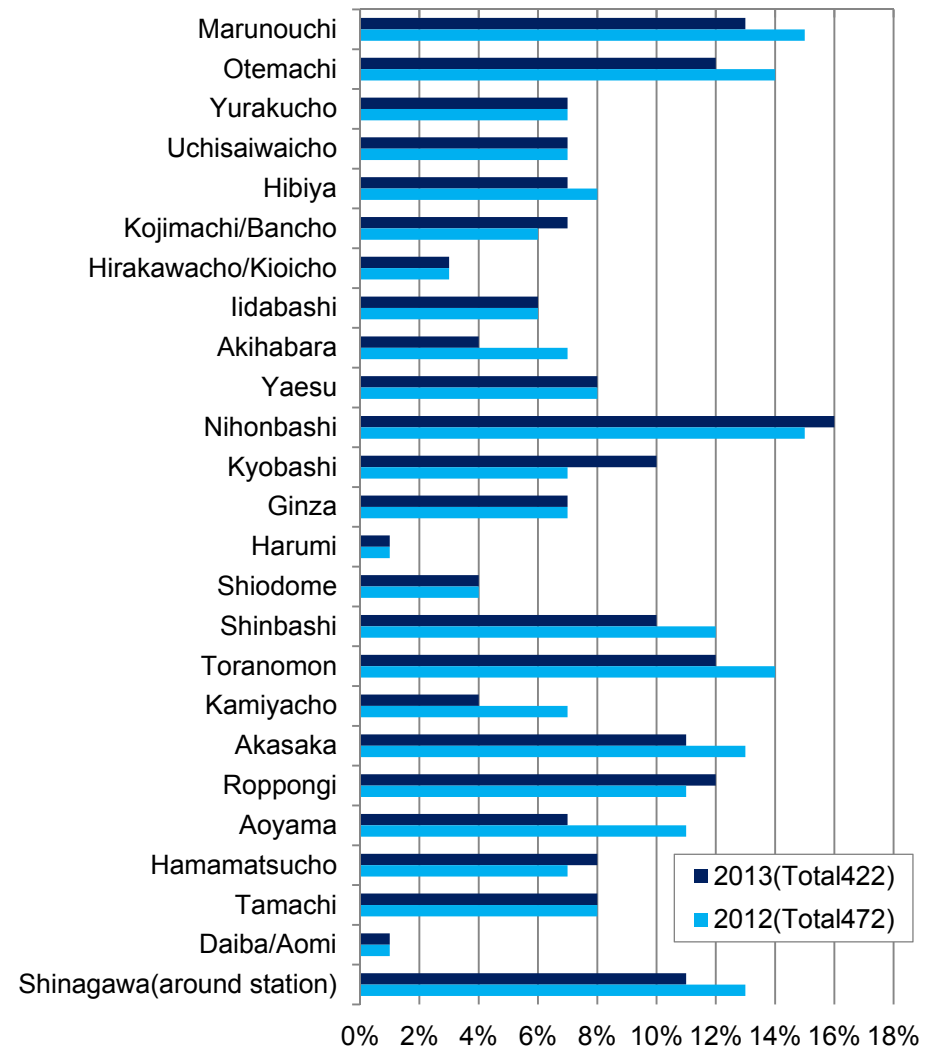
Reason for Company Relocation



Source: Nikkei Real Estate Market Information "March, 2014"

Desired Areas for Planned Lease of Office Space

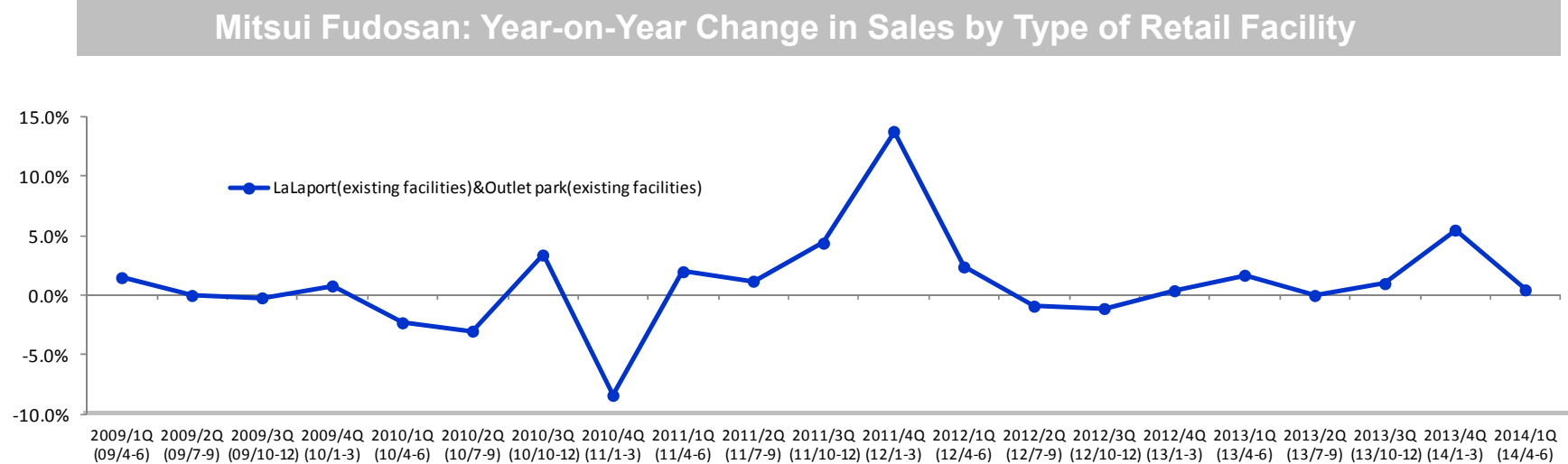
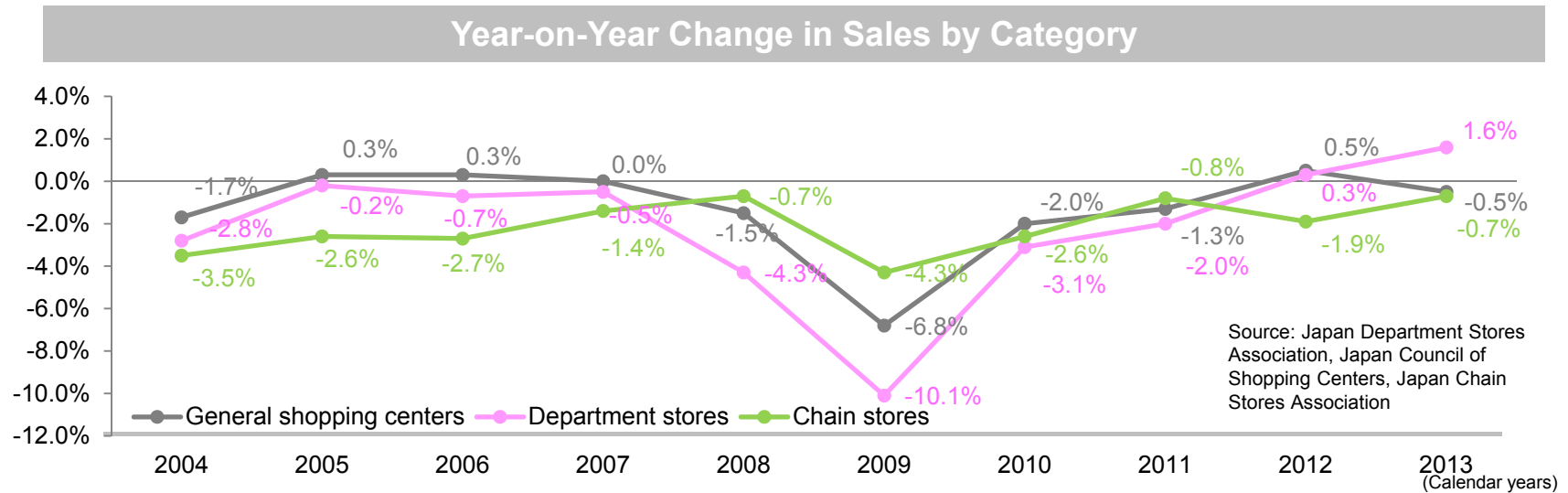
3 wards of central Tokyo*



Source: Mori Building* report of the Result of the 2013 Survey of Office Needs in Tokyo's 23 Wards*
 ※3 wards means Chiyoda-ku, Chuo-ku, Minato-ku

Appendix 2

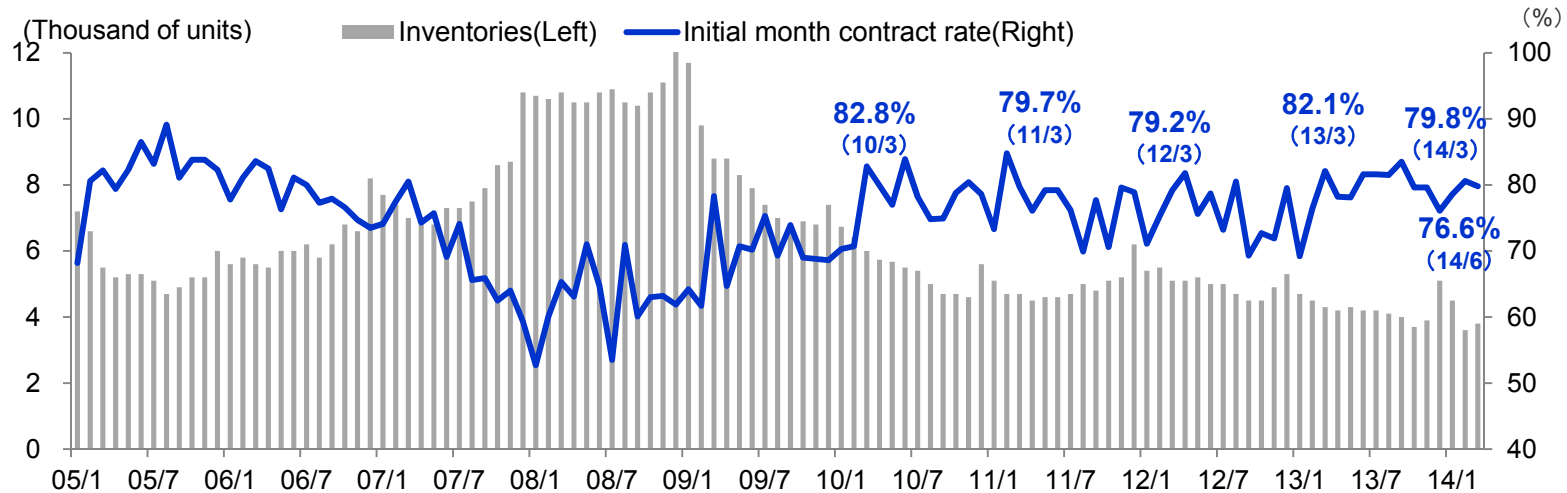
Leasing Business Market Trends (Retail Facilities)



Appendix 3

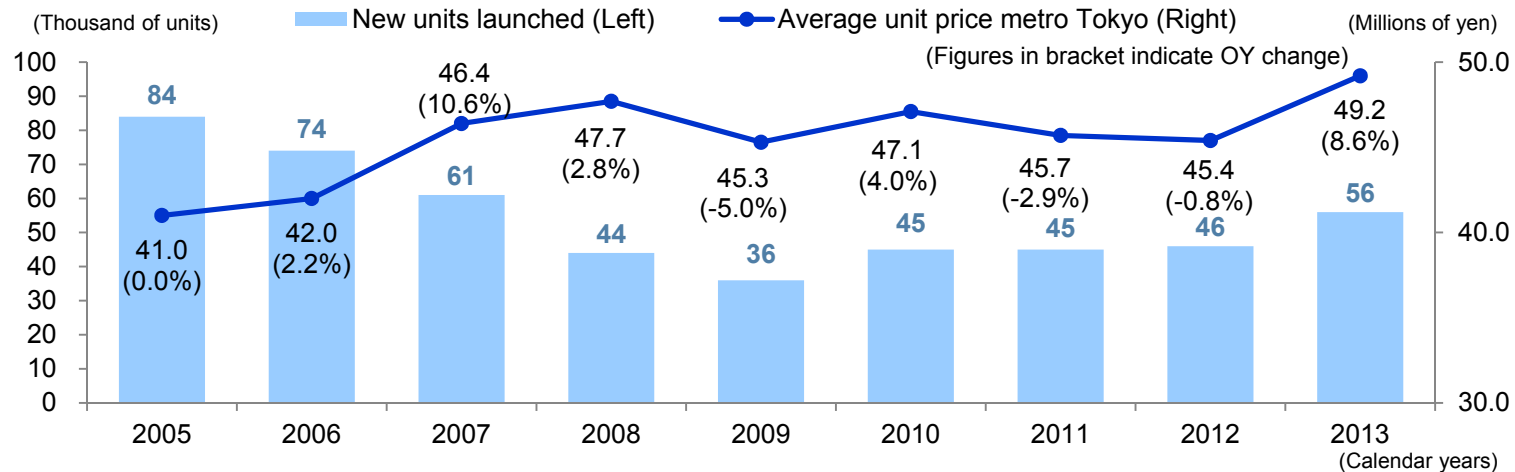
Property Sales Business Market Trends (Property Sales to Individuals)

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

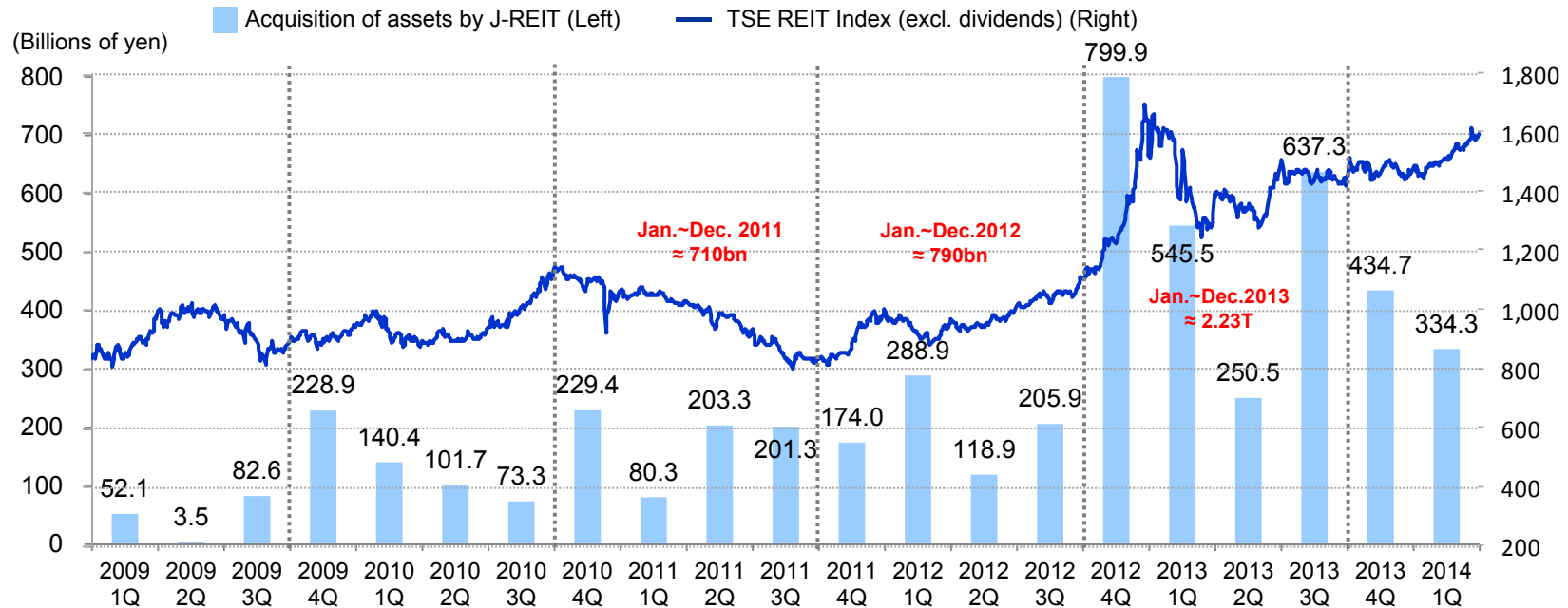


Source: Real Estate Economic Institute

Appendix 4

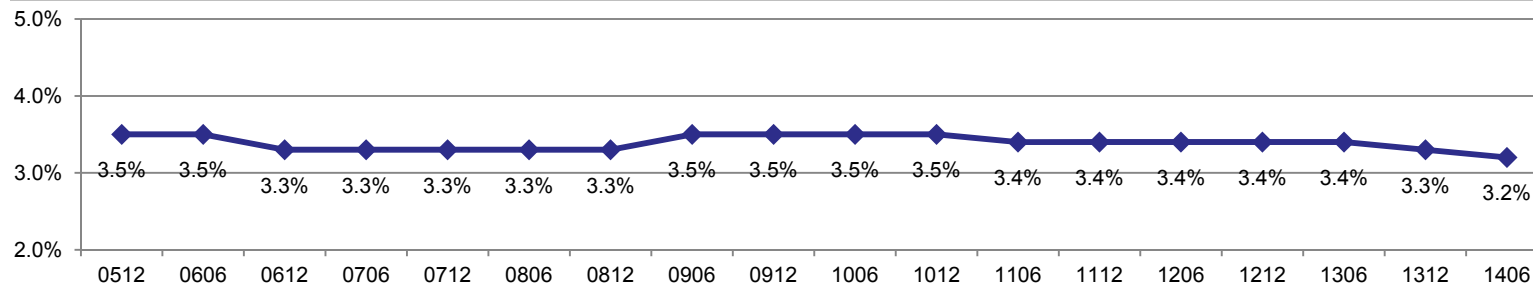
Property Sales Business Market Trends (Property Sales to Investors)

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

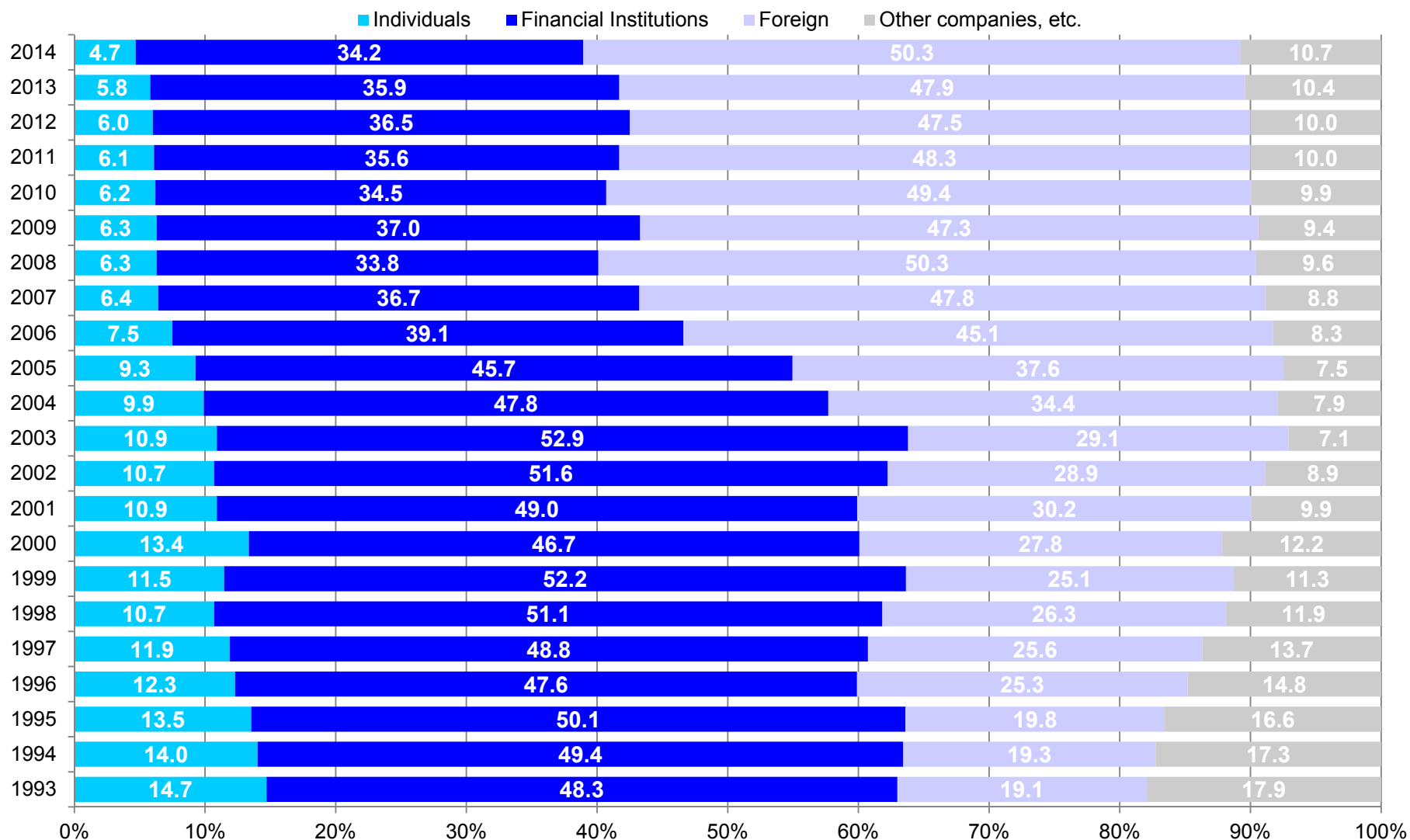
Offices in prime locations: Office building around five-years old located in Marunouchi, Otemachi, and Nihonbashi area with total and standard floor areas of 20,000 tsubo or more and 500 tsubo or more, respectively.

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

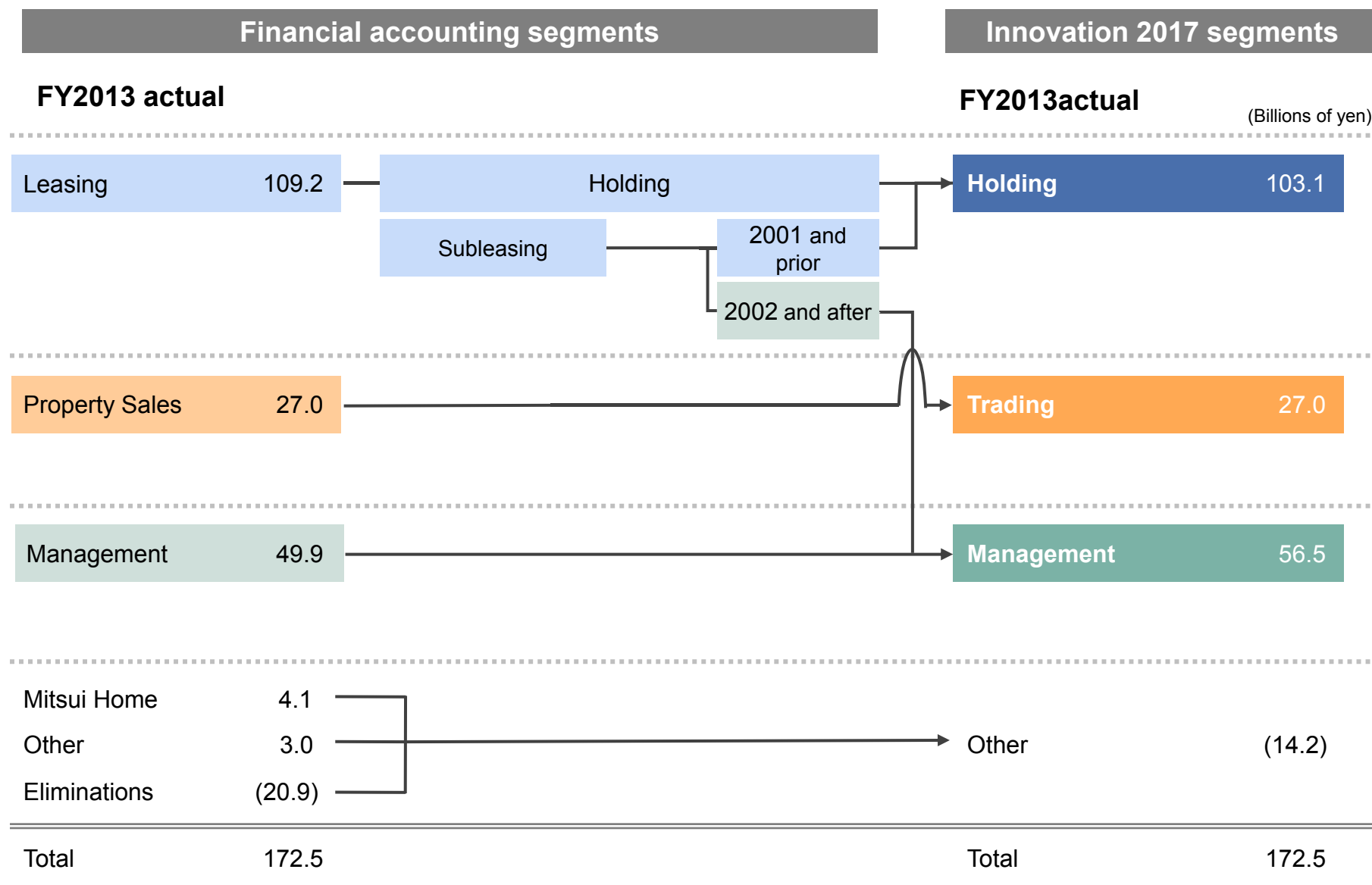
Shareholder Composition

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.

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