



Investor Presentation

August 2015

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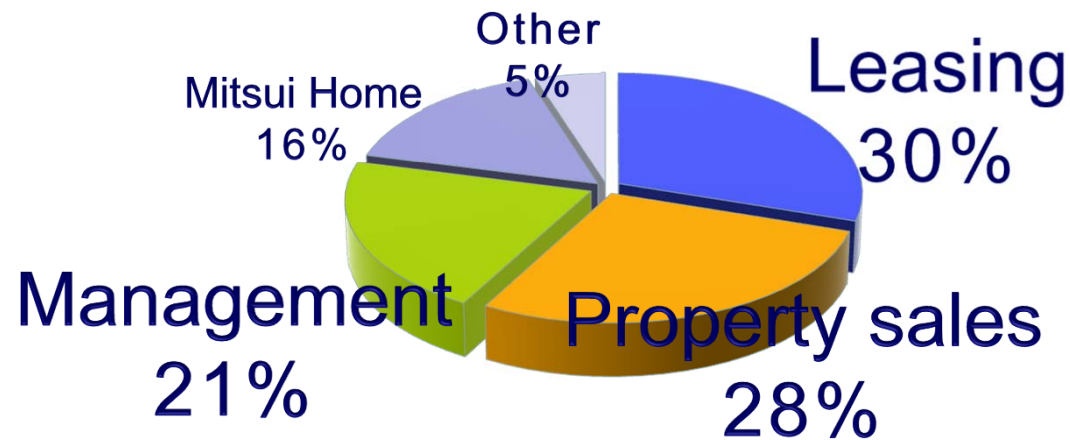
1. About Mitsui Fudosan

1. About Mitsui Fudosan

1-1 Highlights

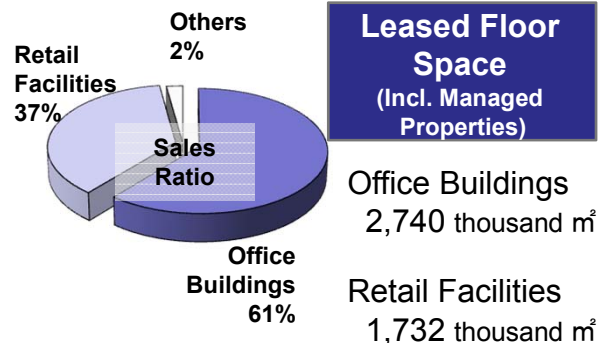
Mitsui Fudosan Highlights (For the year ended March 31, 2015)

Revenue from Operations 1,529 billions of yen



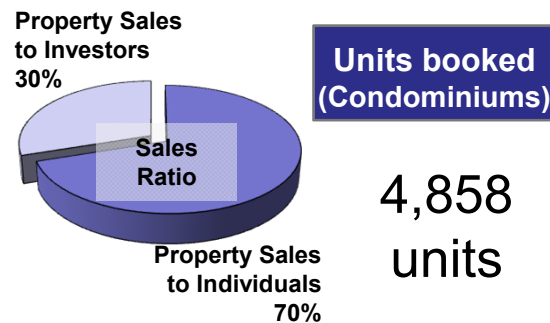
Leasing

(Office Buildings / Retail Facilities / Others)



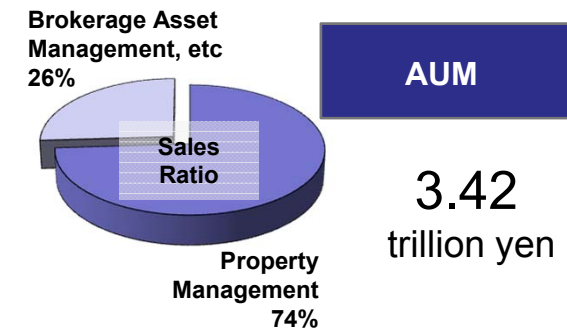
Property Sales

(Property Sales to Individuals / Property Sales to Investors)



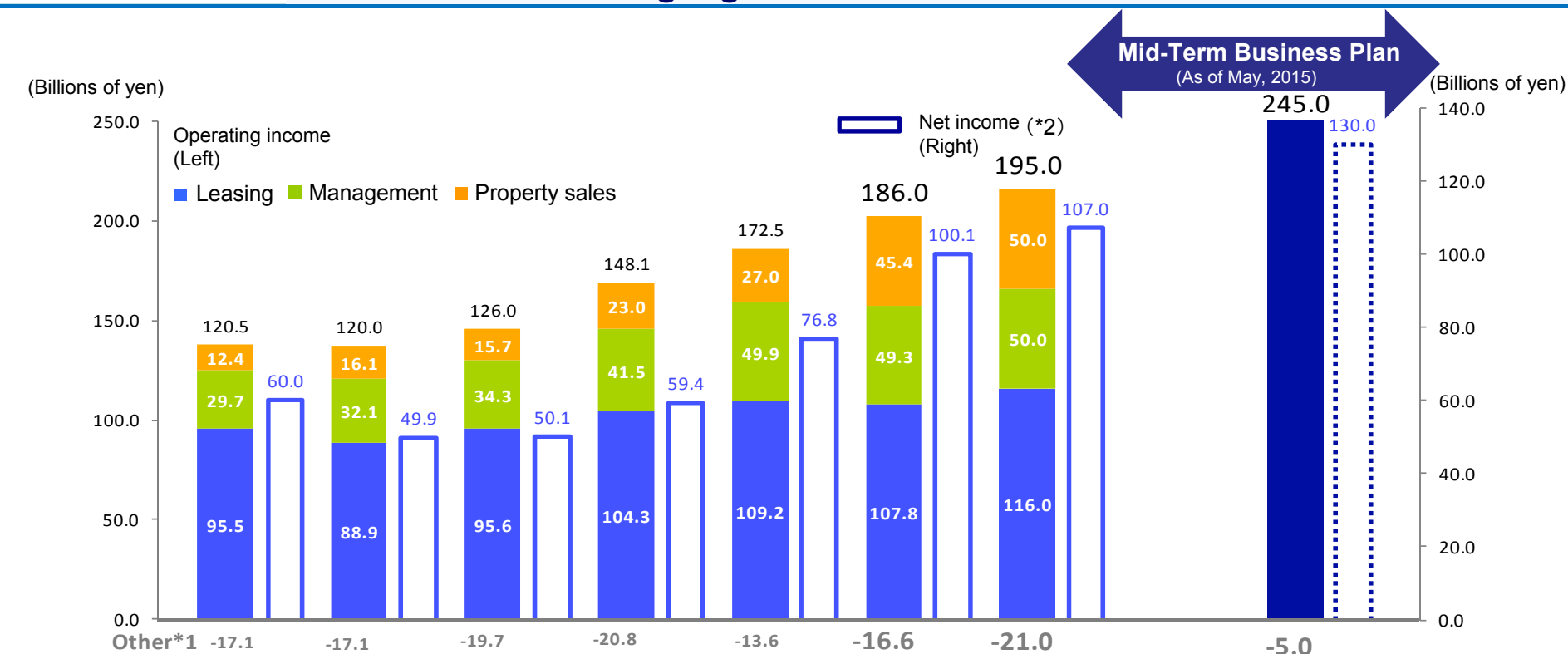
Management

(Property Management / Brokerage Asset Management, etc)



1. About Mitsui Fudosan

1-2 Performance Highlights



	3/2010	3/2011	3/2012	3/2013	3/2014	3/2015	3/2016 (E)	3/2018 (T)
Depreciation (Billions of yen)	50.2	52.9	53.2	59.0	56.0	61.2	65.0	-
Cash dividends per share (Yen)	22	22	22	22	22	25	28	-
Payout ratio (%)	32.2	38.7	38.5	32.5	25.1	24.1	25.9	-
ROA(%)	3.4	3.4	3.6	3.7	4.1	4.1	-	Approx.5%
ROE(%)	6.1	4.9	4.8	5.3	6.3	6.4	-	Approx.7%

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

*2 FY2015 and after :The accounting line item net income has been renamed as profit attributable to owners of parent.

This reflects changes in the overall concept and accounting line item designation of net income in accordance with revisions to accounting standards in Japan.

• The figures of FY2012 or after reflect the effect of the SPC consolidation.

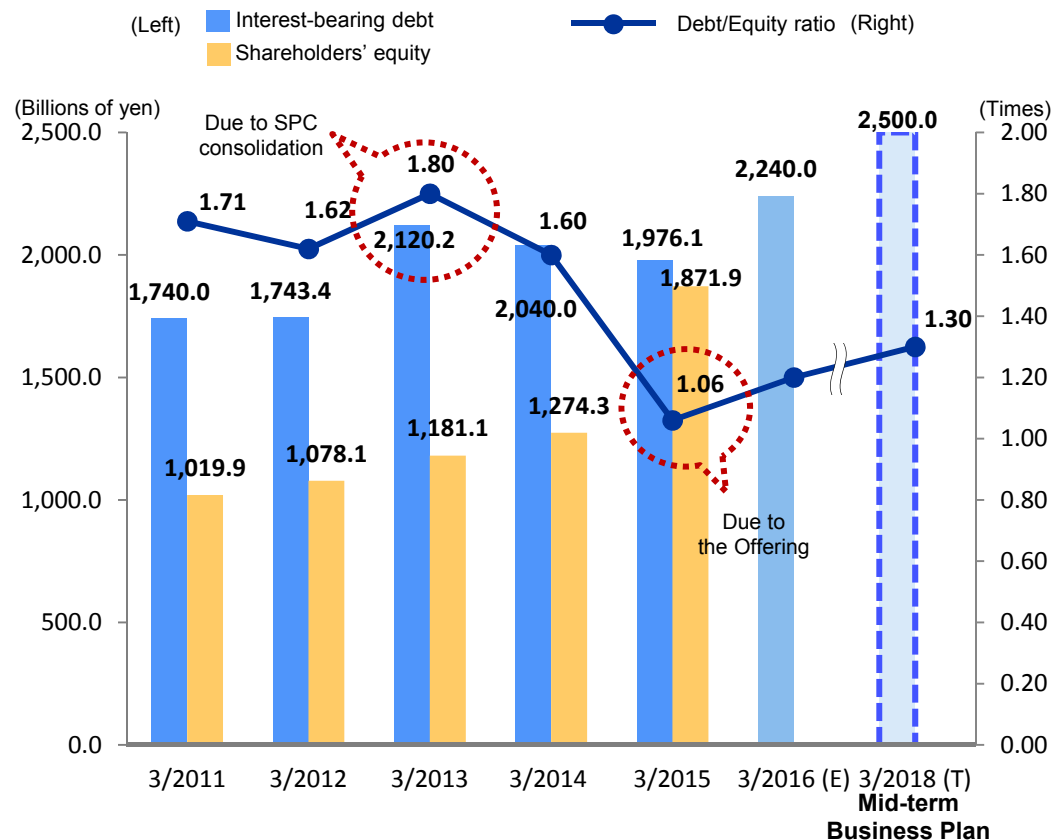
• ROA: (Operating Income + Non-Operating Income) / Average Total Assets over period

• ROE: Net Income / Average Shareholders' Equity over period

1. About Mitsui Fudosan

1-3 Financial Highlights

※The Mid-term Business Plan is on a May 2015 disclosure basis

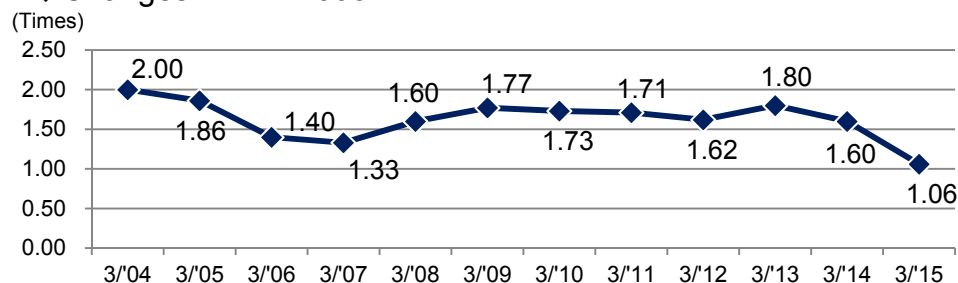


B/S as of March 31, 2015

(Billions of yen)

Real property for sale (including advances paid for purchases)	1,031.0	Interest-bearing debt	1,976.1
Tangible and intangible fixed assets (Rental properties)	2,788.6 (2,489.9)	Other	1,168.9
Other	1,257.4	Net assets (Shareholders' equity)	1,932.0 1,871.9
Assets	5,077.1	Debt and Equity	5,077.1

◆ Changes in D/E Ratio



◆ Rental properties (Billions of yen)

	At March 31, 2015 (FY2014 Year-end)	At March 31, 2014 (FY2013 Year-end)	Change
Market value	4,054.3	3,472.6	581.6
Book value	2,489.9	2,256.7	233.1
Unrealized gain	1,564.4	1,215.9	348.5

1. About Mitsui Fudosan

1-4 Mid-Term Business Plan [Innovation 2017 Stage II]

Target income levels and other benchmarks

(As of May,2015)

	FY2014 (Actual)	FY2015 (Estimates as of May, 2015)	Mid-Term Business Plan FY2017(Target)
Operating Income	¥ 186.0 billion	¥ 195.0 billion	¥ 245.0 billion or higher
Profit Attributable to Owners of Parent ^{*1}	¥ 100.1 billion	¥ 107.0 billion	¥ 130.0 billion or higher
Interest-bearing debt	¥ 1,976.1 billion	¥ 2,240.0 billion	Approx. ¥ 2,500.0 billion
D/E Ratio	1.06	—	Approx. 1.3
ROA ^{*2}	4.1%	—	Approx. 5%

◆ Operating income by segment

	FY2014 (Actual)	FY2015 (Estimates as of May, 2015)	Mid-Term Business Plan FY2017(Target)
Leasing	¥ 107.8 billion	¥ 116.0 billion	¥ 133.0 billion
Property sales	¥ 45.4 billion	¥ 50.0 billion	¥ 65.0 billion
Management	¥ 49.3 billion	¥ 50.0 billion	¥ 52.0 billion
Others	(¥ 16.6 billion)	(¥ 21.0 billion)	(¥ 5.0 billion)

(Reference)

Overseas Income ^{*3}	¥ 12.0 billion	—	¥ 30.0 billion or higher
Overseas Income ratio	6.4%	—	Approx. 12%
ROE ^{*4}	6.4%	—	Approx. 7%

*1 The accounting line item net income has been renamed as profit attributable to owners of parent.

This reflects changes in the overall concept and accounting line item designation of net income in accordance with revisions to accounting standards in Japan.

*2 ROA=(Operating Income + Non-Operating Income)/ Average Total Assets over period

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

*4 ROE= Profit attributable to owners of parent/ Average Shareholders' Equity over period

1. About Mitsui Fudosan

1-4 Mid-Term Business Plan [Innovation 2017 Stage II]

Investment Plan

	Mid-term Business Plan (2015-2017 three-year totals)		
	Investments	Recovery	NET
Domestic Capital expenditures	¥550billions	-	¥550billions
Overseas Capital expenditures (Europe, North America & Asia)	¥550billions	¥100billions	¥450billions
Real Property For Sale(Domestic)	¥1,300billions	¥1,250billions	¥50billions
NET INVESTMENT			¥1,050billions

Shareholder return

◆ Basic policy for shareholder returns

Mitsui Fudosan reinvests earnings to increase shareholder value over the medium-to-long term and returns profits to shareholders based on comprehensive consideration of such factors as the business environment and the Company's performance and finances

◆ Dividends

Mitsui Fudosan aims to pay approximately 25% of annual profit attributable to owners of parent in dividends on a consolidated basis

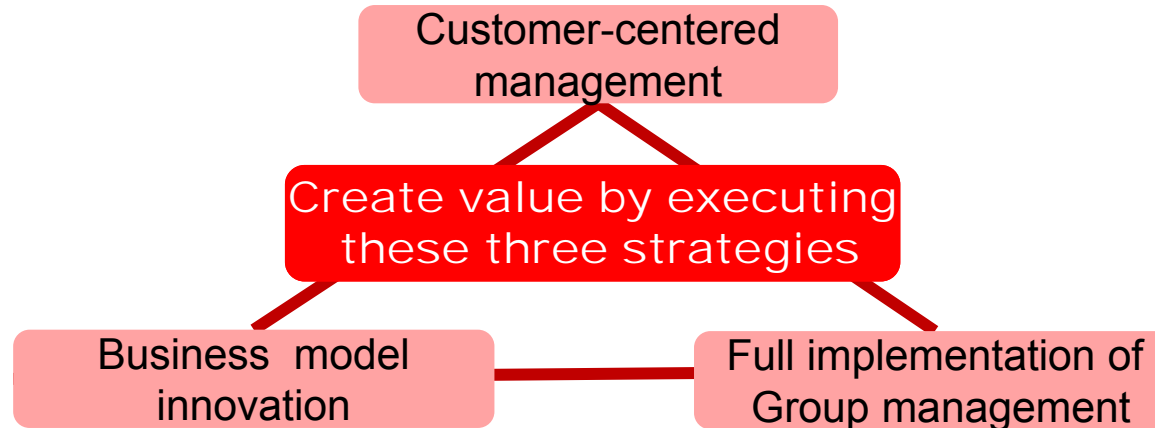
1. About Mitsui Fudosan

1-4 Mid-Term Business Plan [Innovation 2017 Stage II]

Vision

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

Basic strategies



Further strengthen
the competitiveness
of our domestic business

Evolve from a real estate solutions
partner to a business
and lifestyle solutions partner

Dramatic growth
in overseas business

Combine our strengths with those
of partners to build a highly stable portfolio
with abundant growth potential

1. About Mitsui Fudosan

1-4 Mid-Term Business Plan [Innovation 2017 Stage II]

Growth strategies

1. Create neighborhoods

- Strategies to create stand-out neighborhoods (evolving the Smart City concept)
- Maximize neighborhood value

2. Evolve the office building business

- Be a business partner that helps solve our corporate customers' problems

3. Further develop the retail facility business

- Meet changing customer needs
- Increase profitability through strengths in sales and operations

4. Expand the logistics facility business

- Scale expansion and Establish logistics REIT
- Flexibly combine leasing business with trading and management businesses

5. Strengthen the competitiveness of the housing business

- Grow businesses related to existing homes
- Merge the Company's residential leasing business with Mitsui Fudosan Residential

6. Expand the hotel and resort business

- Aiming to operate 10,000 rooms

7. Implement a model for joint value creation with investors

- Grow assets in custody to expand management revenue

8. Dramatic growth in overseas business

- Grow globally by combining our strengths with those of business partners

2. Core Businesses: Overview & Strengths

2-1. Leasing Business

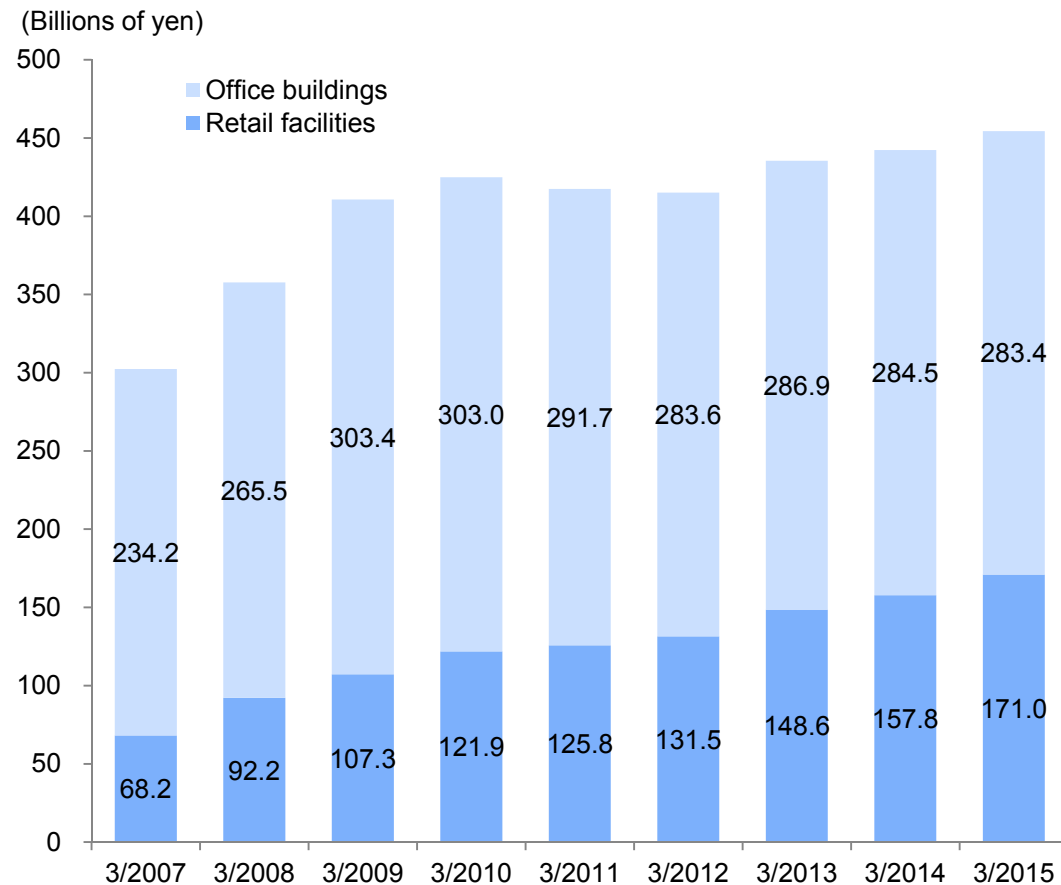
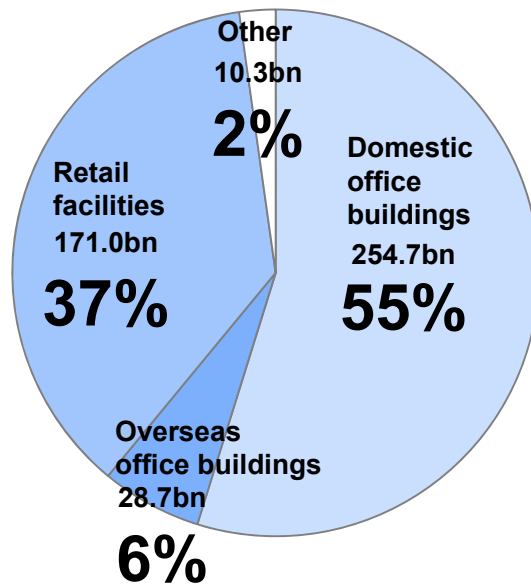
2-1. Leasing Business

2-1-1 Analysis of Revenue

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

Analysis of Leasing Segment Revenue

Revenue: ¥464.8 bn
(FY ended March 2015)

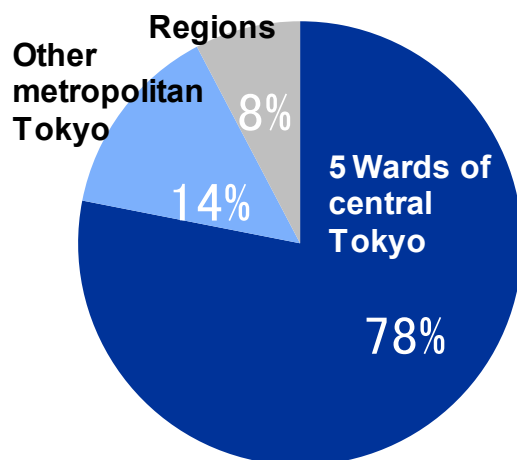


2-1. Leasing Business

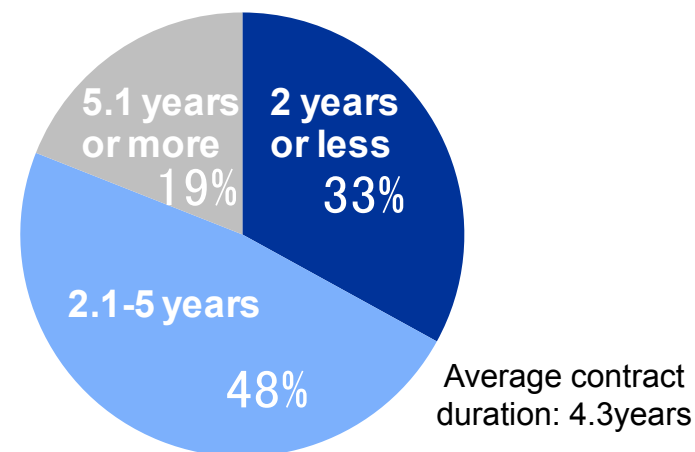
2-1-2 Mitsui Fudosan's Strengths (Office Buildings)

- ◆ A portfolio concentrated in central Tokyo and relationships with quality tenants (3,000 companies)

Office Building Revenue by Area
(FY ended March 2015; nonconsolidated)



Office Building Lease Contract Duration
(FY ended March 2015; nonconsolidated)



Stable, Long-Term Relationships with Approximately 3,000 Tenant Companies

TORAY
Innovation by Chemistry

KONAMI

CHUGAI CHUGAI PHARMACEUTICAL CO., LTD.
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

HAKUHODO

2-1. Leasing Business

2-1-3 Pipeline (Office Buildings)

◆ Using our development capabilities to continuously improve our portfolio

Major Newly on-stream Projects and full-term contribution Projects (completed in FY2014-FY 2015)

FY Completed	Project Name (※Jointly owned property)	Location	Rentable Floor Space
2014	8-10 Moorgate	City, London	≈ 12,100 m ²
	GATE SQUARE (Kashiwanoha Campus Block 148)	Kashiwa, Chiba	≈ 8,000 m ²
	Sapporo Mitsui JP Building(※)	Sapporo, Hokkaido	≈ 25,400 m ²
	1200 17 th Street (※)	Washington D.C.	≈ 15,600 m ²
	Iidabashi Grand Bloom(※)	Chiyoda-ku, Tokyo	≈ 71,300 m ²
	70 Mark Lane	City, London	≈ 16,400 m ²
2015	OSAKI BRIGHT TOWER(※)	Shinagawa-ku, Tokyo	≈ 53,700 m ²
	OSAKI BRIGHT CORE(※)	Shinagawa-ku, Tokyo	≈ 22,300 m ²
	270 Brannan Project(※)	San Francisco	≈ 16,900 m ²

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

Major Newly Projects (to be completed after FY2016)

FY Completed	Project Name (※Jointly owned property)	Location	Total Floor Space (Site Area)
2016	1 Angel Court Project	City, London	≈ 45,900 m ²
2017	Hibiya Project	Chiyoda-ku, Tokyo	≈ 189,000 m ²
	Shin-Tokyo Takeda Building(※)	Chuo-ku, Tokyo	≈ 45,000 m ²
2017~	White City Place Redevelopment Project(※)	Wood Lane, London	≈ 209,000 m ²
2018	Nihonbashi 2-Chome Redevelopment Project (Block C)(※)	Chuo-ku, Tokyo	≈ 143,400 m ²
	TGMM Shibaura Project (Tower A)(※)	Minato-ku, Tokyo	≈ 137,200 m ²
	55 Hudson Yards(※)	New York	≈ 117,600 m ²
	Television Center Redevelopment Project(※)	Wood Lane, London	≈ 52,000 m ²
2019	Nihonbashi Muromachi 3-Chome Urban Redevelopment Project(※)	Chuo-ku, Tokyo	≈ 169,000 m ²
	OH-1 Project(Otemachi 1-Chome Block 2)(※)	Chiyoda-ku, Tokyo	≈ 361,000 m ²
	Yaesu 2-Chome Central Block Project(※)	Chuo-ku, Tokyo	≈ 380,000 m ²
After 2020	Yaesu 2-Chome North Block Project(※)	Chuo-ku, Tokyo	≈ 293,600 m 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	Toyosu 2-, 3-Chome Block 2 Project(※)	Koto-ku, Tokyo



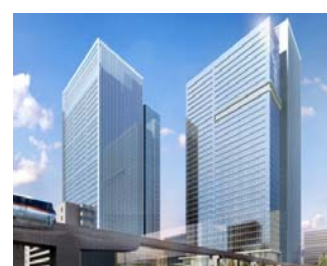
Hibiya Project



Nihonbashi 2-Chome
Redevelopment Project
(Block C)



55 Hudson Yards



TGMM Shibaura Project



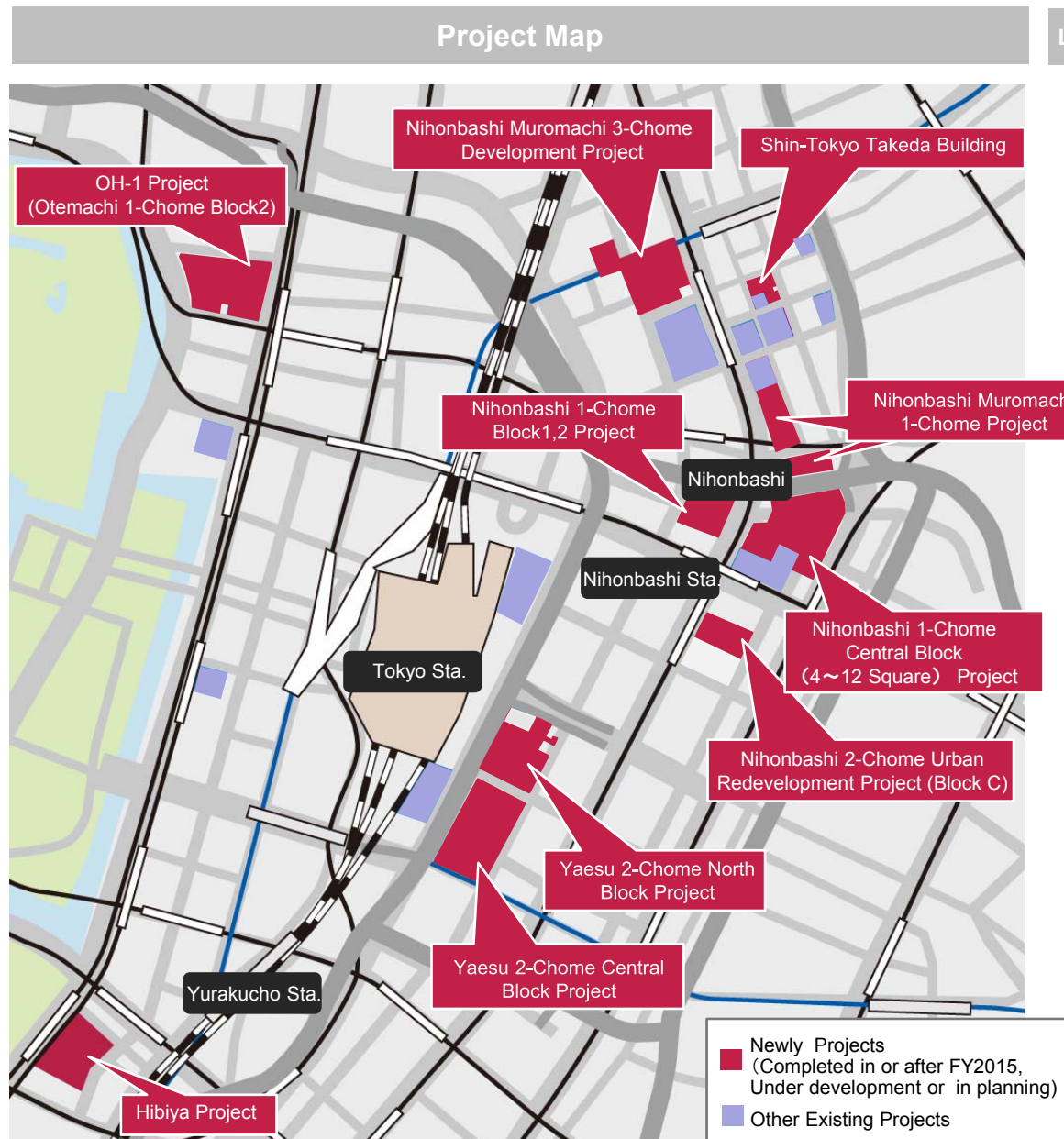
Yaesu 2-chome
North Block project



Television Center
Redevelopment project

2-1. Leasing Business

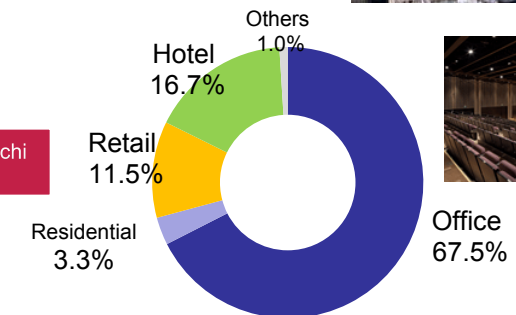
2-1-4 Create Neighborhoods in Nihonbashi and Yaesu



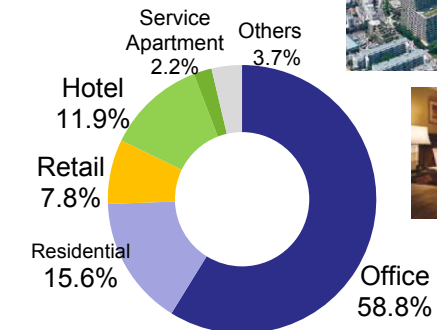
Leasable area classified by use at the date of completion

◆Nihonbashi Area

- Nihonbashi Mitsui Tower
- Muromachi Higashi Mitsui Building
- Muromachi Furukawa Mitsui Building
- Muromachi Chibagin Mitsui Building



◆Tokyo Midtown



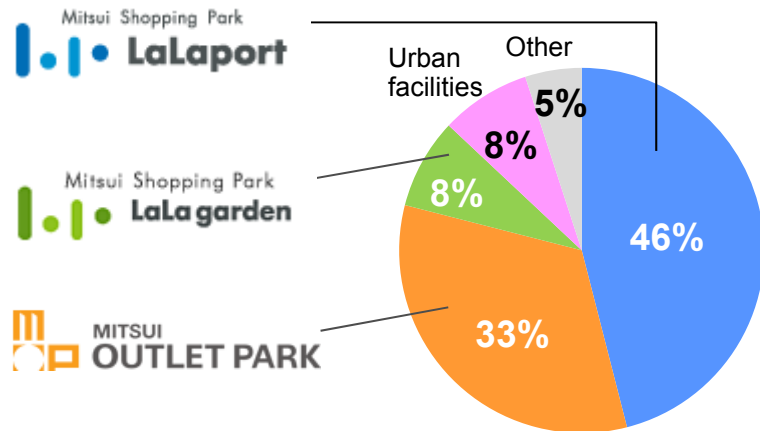
2-1. Leasing Business

2-1-5 Mitsui Fudosan's Strengths (Retail Facilities)

- ◆ Diverse types of facilities and a stable revenue structure
- ◆ Relationships with 2,200 tenant companies

Retail Facility Revenue by Category

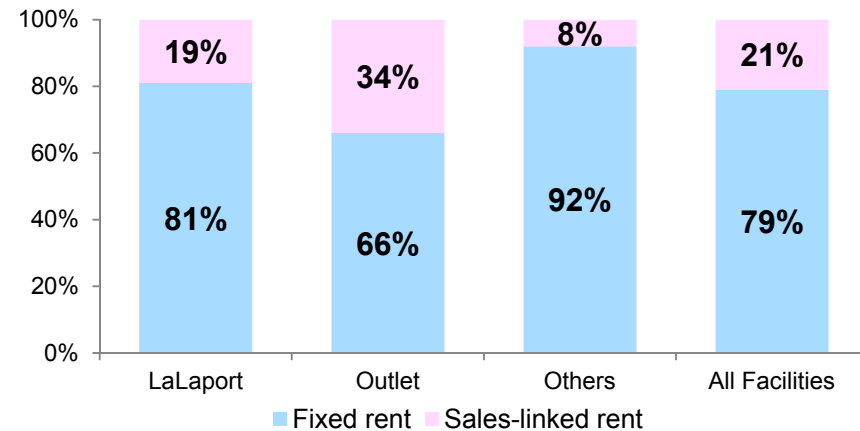
(FY ended March 2015) *



*Includes master-leased properties

Ratio of Fixed & Sales-Linked Rent by Category

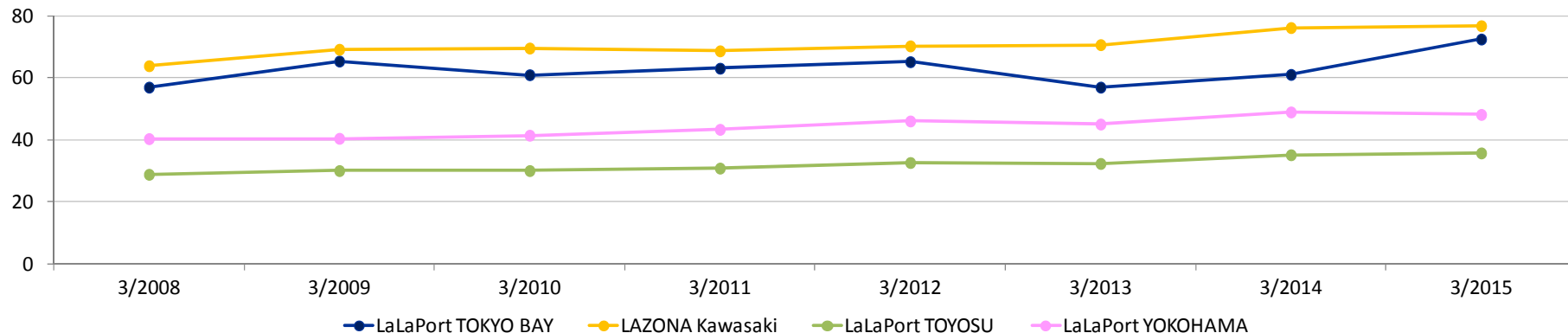
(FY ended March 2015) *



*Includes master-leased properties

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

2-1-6 Pipeline (Retail Facilities)

◆ Expand profit by new development and large-scale renewal projects

Major Newly Projects

FY Opened	Project Name (※Jointly owned property)	Location	Store Floor Space
2014	LaLa terrace MUSASHIKOSUGI(※)	Kawasaki, Kanagawa	≈ 8,000 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
	Shin-Kawasaki Square	Kawasaki, Kanagawa	≈ 11,000 m ²
2015	LaLaport FUJIMI	Fujimi, Saitama	≈ 80,000 m ²
	MITSUI OUTLET PARK KLIA SEPANG (1 st stage)(※)	Kuala Lumpur, Malaysia	≈ 24,000 m ²
	MITSUI OUTLET PARK HOKURIKU OYABE	Oyabe, Toyama	≈ 26,000 m ²
	MITSUI OUTLET PARK MAKUHARI (3 rd stage)	Chiba, Chiba	≈ 6,500 m ²
	LaLaport EBINA	Ebina, Kanagawa	≈ 54,000 m ²
	LaLaport EXPOCITY	Suita, Osaka	≈ 71,000 m ²
	Taiwan Linkou Outlet Project(※)	Linkou District, New Taipei City	≈ 45,000 m ²
2016	LaLaport Hiratsuka	Hiratsuka, Kanagawa	≈ 61,000 m ²
2017	Nagoya Komei Project	Nagoya, Aichi	≈ 54,600 m ²
TBD	Retail Facility Development Project in Togocho, Aichi	Aichigun, Aichi	TBD

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

Major Newly 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	Shinjuku-ku, Tokyo	≈ 4,200 m ²
2015	LaLaport TACHIKAWA-TACHIHI	Tachikawa, Tokyo	≈ 60,000 m ²
2018	LaLaport SHANGHAI JINQIAO	Pudong Jinqiao, Shanghai	≈ 74,000 m ²



LaLa terrace MUSASHIKOSUGI
(Apr.2014)



LaLaport Fujimi (Apr. 2015)



Mitsui Outlet Park Hokuriku Oyabe
(Jul. 2015)



LaLaport EXPOCITY
(Nov. 2015)

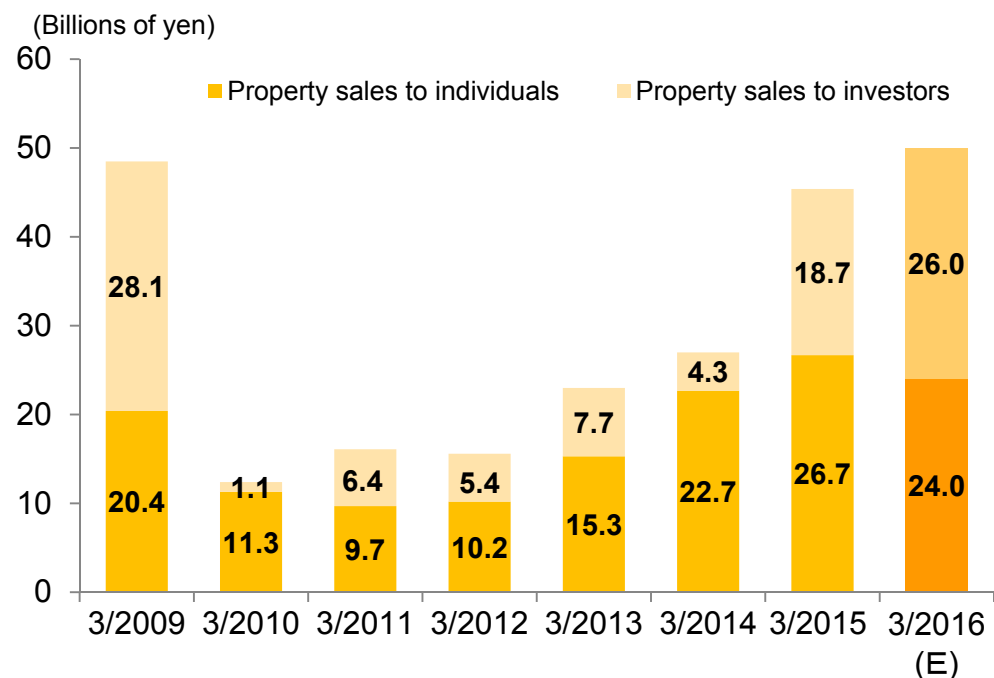
2-2. Property Sales Business

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 2015)



SKYZ
TOWER & GARDEN



Park Court Chiyoda Fujimi
The Tower

Property Sales to Investors (Booked in FY ended March 2015)



Sapporo M-SQUARE



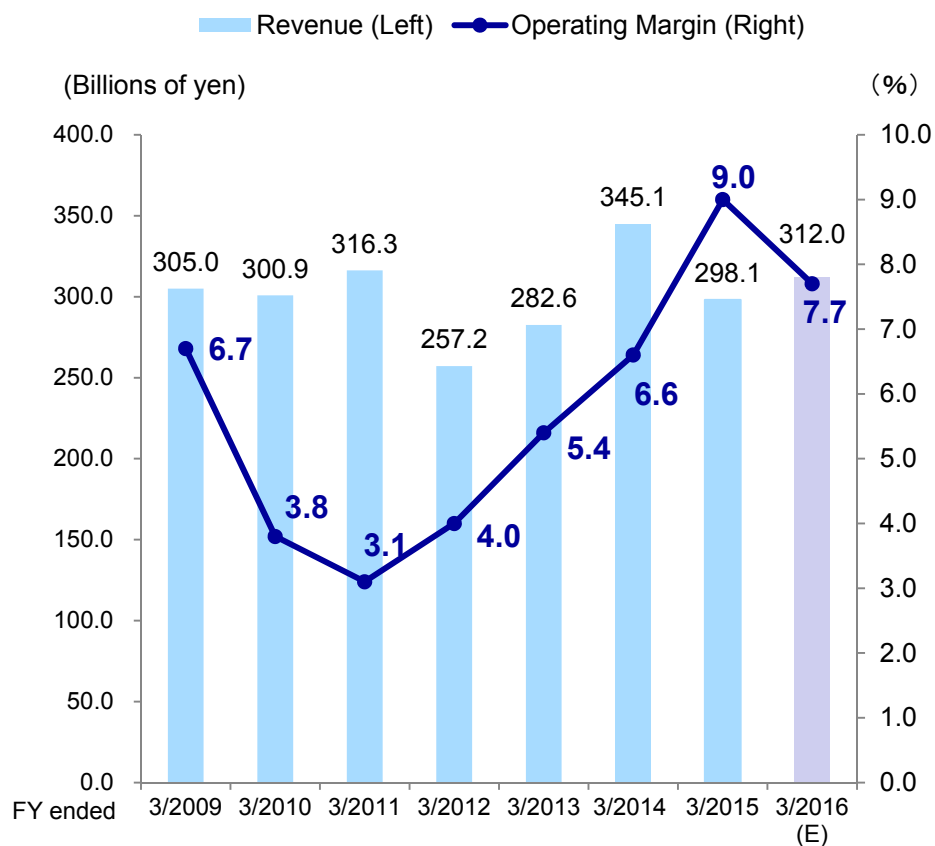
Shinsaibashi SQUARE

2-2. Property Sales Business

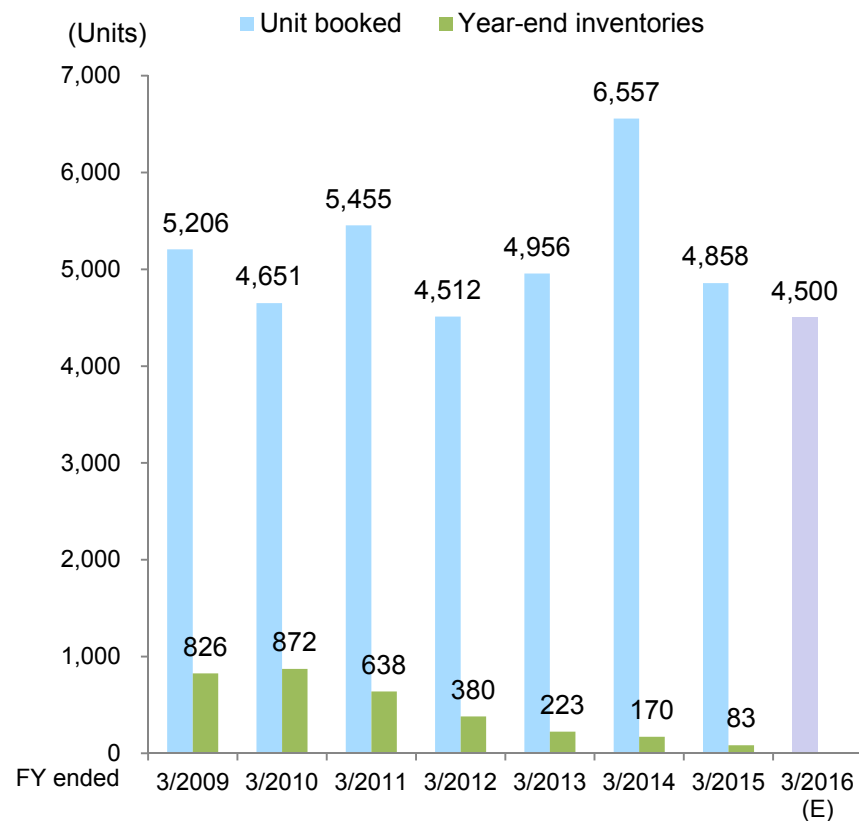
2-2-2 Mitsui Fudosan's Strengths (Property Sales to Individuals)

◆ 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

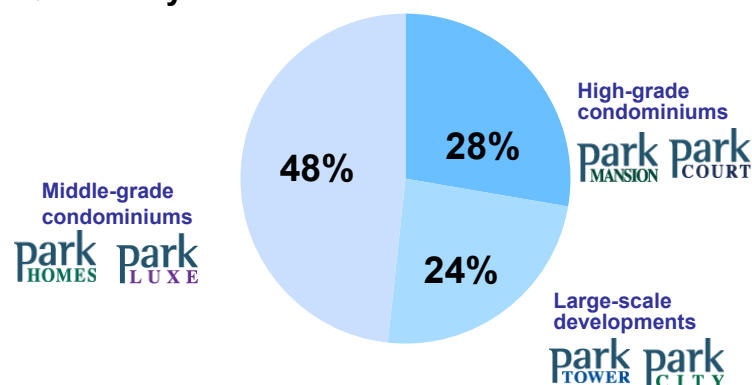
3-2-3 Pipeline (Property Sales to Individuals)

◆ An abundant land bank focusing mainly on redevelopment

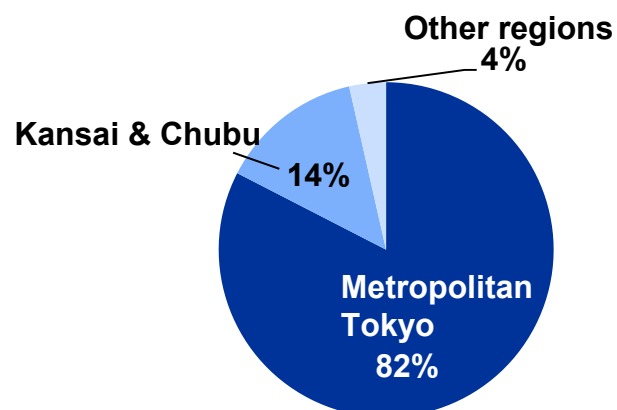
Sales by Brand & Region (FY ended March 2015)

Based on Mitsui Fudosan Residential results

◆ Sales by Brand



◆ Sales by Region



Land Bank (Condominiums) (As of March 31, 2015)

Land acquired approximately 23,000 units
(incl. redevelopment project in the planning phase)

Major Large-Scale Projects

FY to be Reported *2	Project Name *3	Location	Total No. of Units Sold *1,2
2015	Sakurajosui Gardens	Setagaya-ku, Tokyo	≈ 520
	Park City Osaki The Tower	Shinagawa-ku, Tokyo	≈ 570
	Tomihisa Cross	Shinjuku-ku, Tokyo	≈ 1,000
	CAPITAL GATE PLACE	Chuo-ku, Tokyo	≈ 480
	GLOBAL FRONT TOWER	Minato-ku, Tokyo	≈ 880
2016	BAYZ TOWER & GARDEN	Koto-ku, Tokyo	≈ 550
	KACHIDOKI THE TOWER	Chuo-ku, Tokyo	≈ 1,320
	Park City Kashiwanoha Campus The Gate Tower	Kashiwa, Chiba	≈ 350
	Park Homes Toyosu The Residence	Koto-ku, Tokyo	≈ 690
2017	Park City Musashikosugi The Garden Towers East	Kawasaki, Kanagawa	≈ 600
	Park City Chuo-Minato The Tower	Chuo-ku, Tokyo	≈ 270
After 2018	Park Tower Akasaka Hinokicho The Tower	Minato-ku, Tokyo	≈ 160
	Kosugicho 2-chome Project (block B)	Kawasaki, Kanagawa	≈ 600
	Hamamatsucho 1-chome Redevelopment project	Minato-ku, Tokyo	≈ 310
	The Shibuya Ward Office Rebuilding Project	Shibuya-ku, Tokyo	≈ 500
	Project for the area around Kasuga Korakuen Station	Bunkyo-ku, Tokyo	≈ 300
	Project for the area around Musashikoyama Station	Shinagawa-ku, Tokyo	≈ 500

※1 Includes joint development projects with codevelopers and neighboring land owners etc., and the figures in the above table show approximate total number of units to be sold before taking into account third-party shares. Mitsui Fudosan Group's share will be different for every project

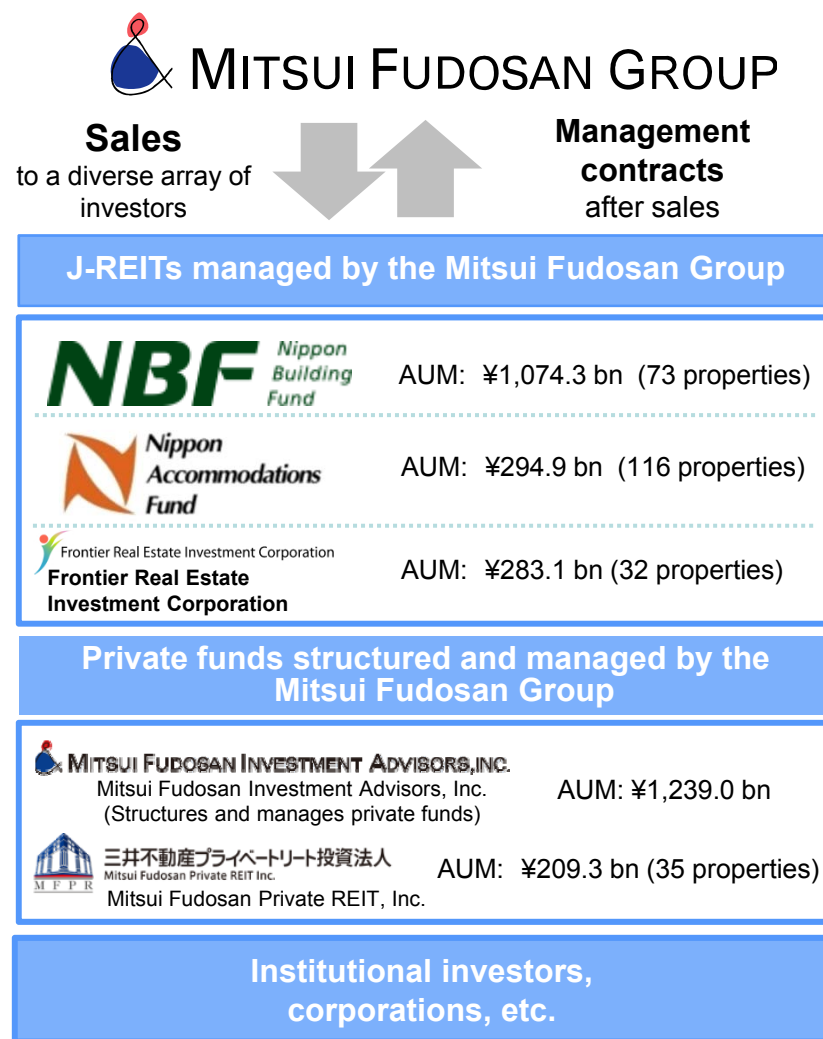
※2 Projects, year of completion, total number of units to be sold are subject to change

※3 Project names include tentative names

2-2. Property Sales Business

3-2-4 Model for Cooperation with Investors

◆ Multiple exit strategies and a model for cooperation with investors

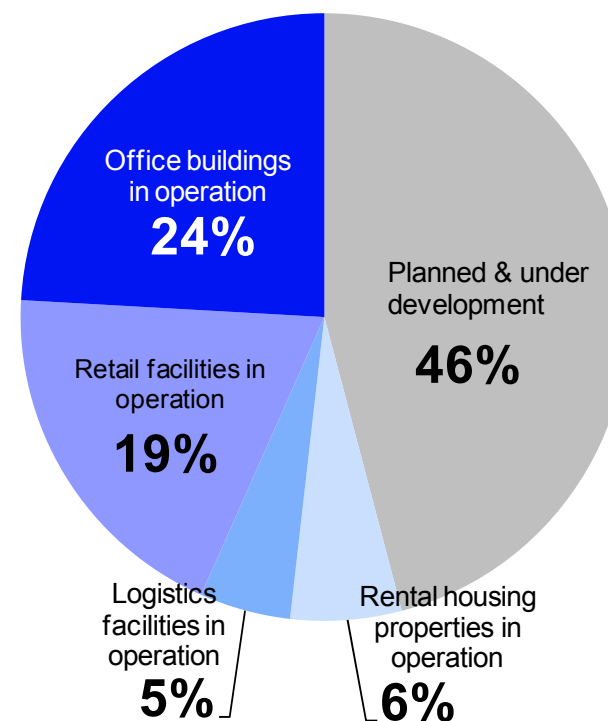


(As of March 31, 2015)

Inventory of Property for Sales to Investors

Total: ≈ ¥616.8

(As of March 31, 2015)



2-3. Management Business

2-3. Management Business

2-3-1 Mitsui Fudosan's Strengths

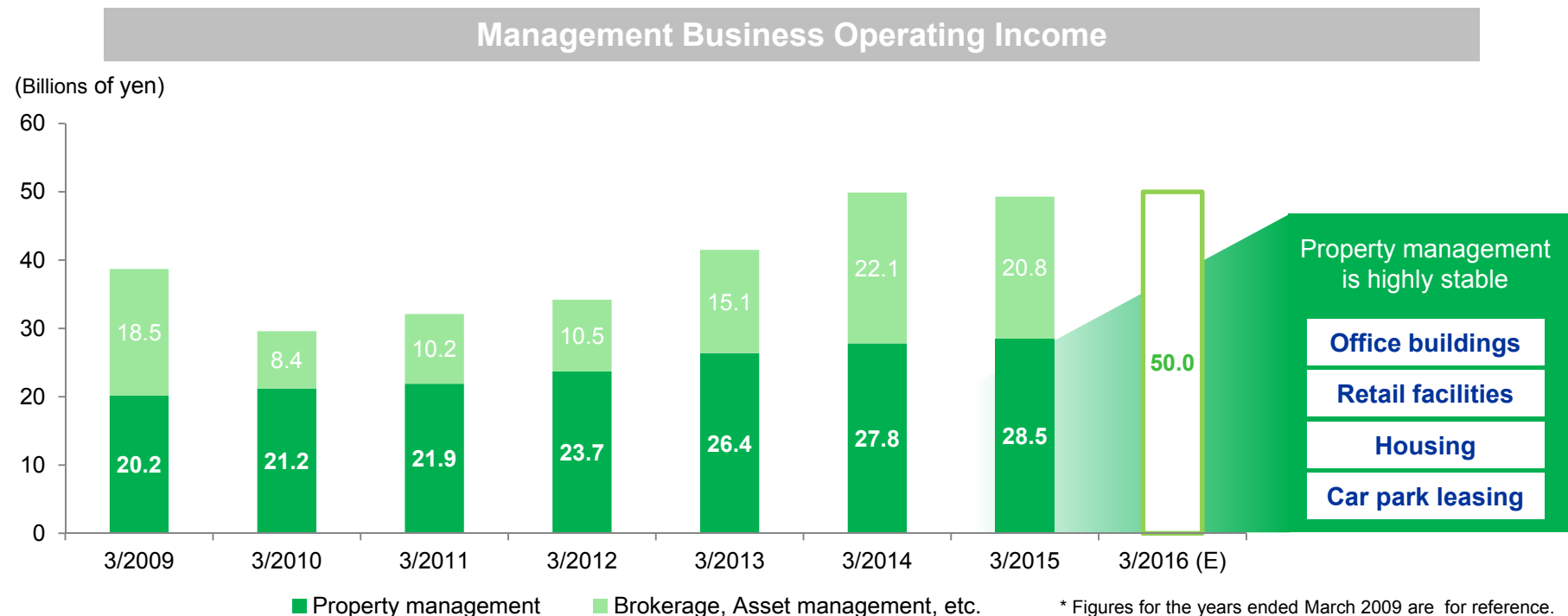
◆ Property Management

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

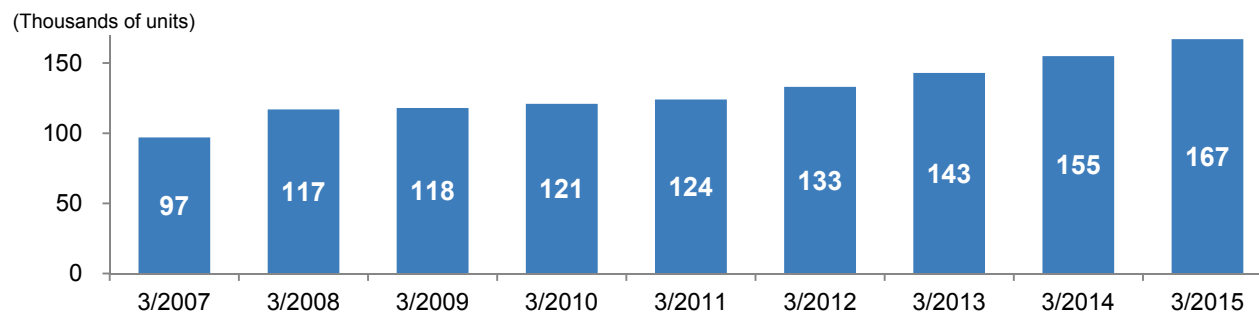


2-3. Management Business

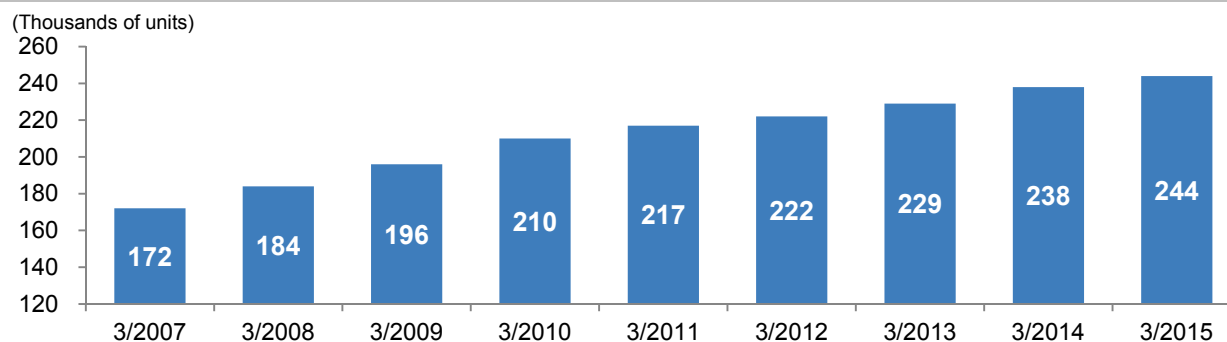
2-3-2 Mitsui Fudosan's Strengths (Property Management)

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

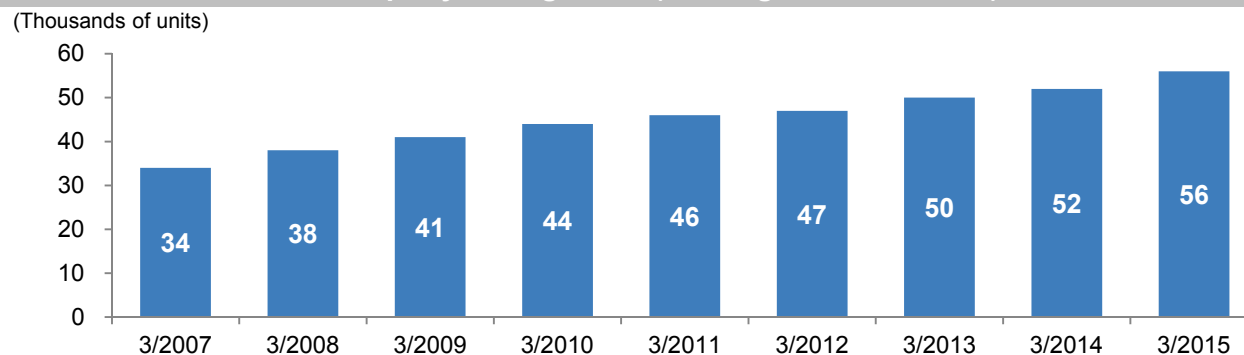
Car Park Leasing : Track Records



Property Management (Sales condominiums):Track Records



Property Management (Leasing condominiums):Track Records



いちばんに、住む人のこと。

2-3. Management Business

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

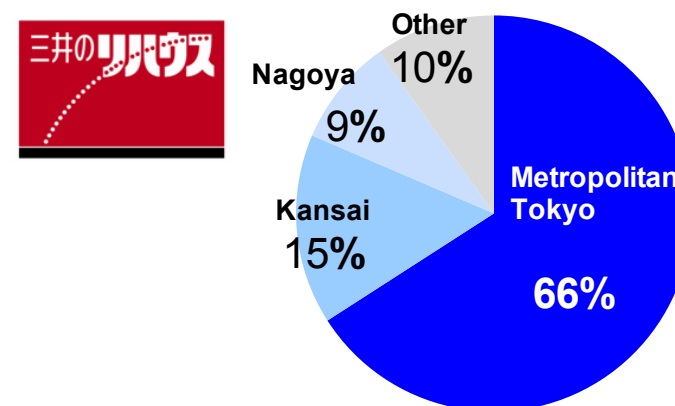
◆ Brokerage Business (Mitsui Rehouse) Boasting No. 1 Transaction Volume

Brokerage market (FY ended March 2015)

		Fee/Revenue (Billions of yen)	Transactions (Unit)	Transaction Volume (Billions of yen)	Number of stores
1	Mitsui Fudosan Realty Co., Ltd.	70.7	37,156	1,273	275
2	Sumitomo Real Estate Sales Co., Ltd.	54.3	33,968	1,065	255
3	Tokyu Livable, Inc.	41.5	19,568	1,010	150
4	Nomura Real Estate Holdings, Inc.	25.8	7,174	710	66
5	Sumitomo Mitsui Trust Realty Co., Ltd.	15.5	6,803	406	74

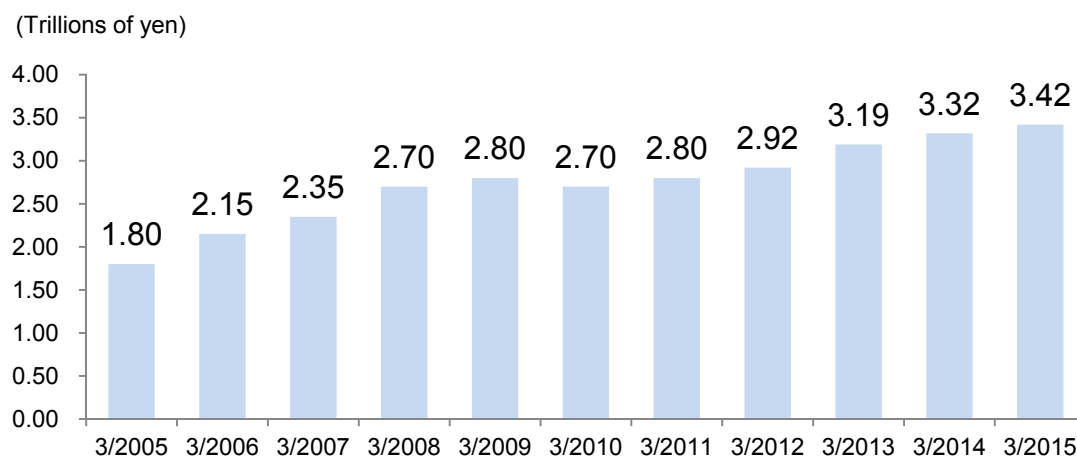
Source: Real Estate Economic Institute (As of May, 2015)

Number of Stores by Area (As of March 31, 2015)

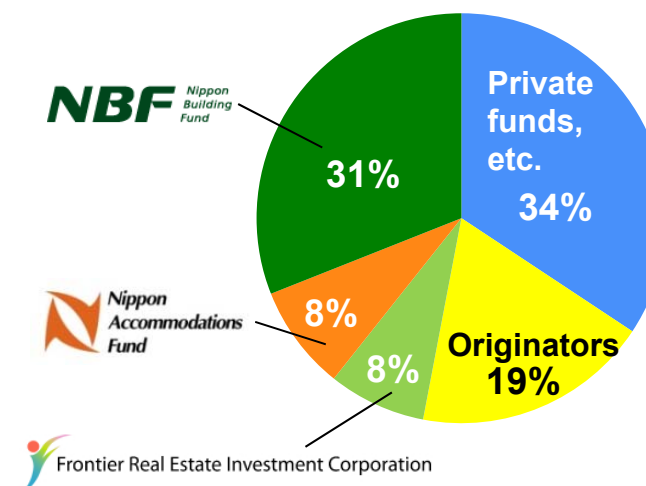


◆ Stable earnings growth due mainly to an increase in assets under management

Assets under Management: Track Record



Assets under Management (FY ended March 2015)



2-4. Logistics facility Business
2-5. Hotel & Resort Business
2-6. Global Business

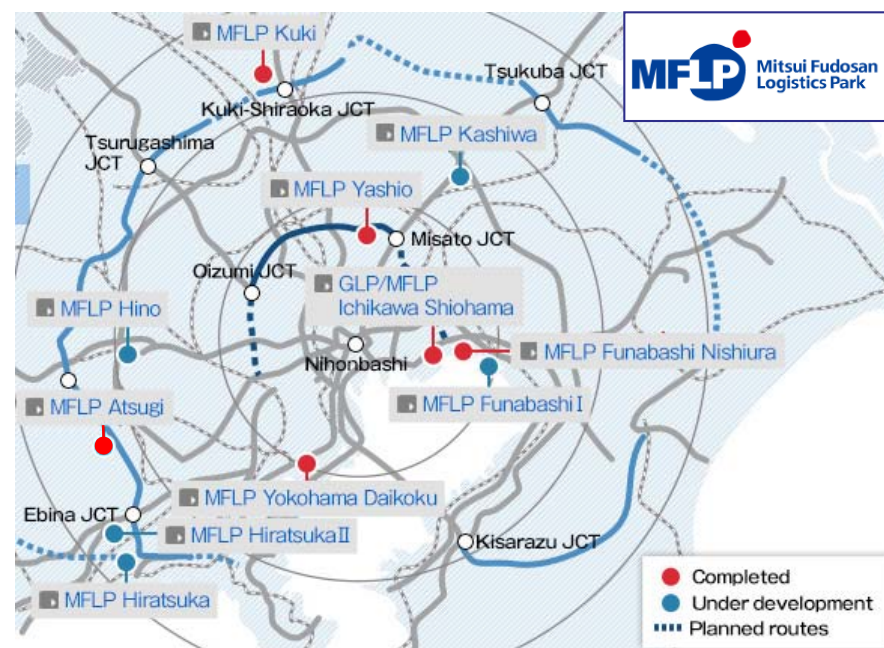
2-4. Logistics facility Business

- ◆ Establish our logistics REIT
- ◆ Flexibly combine leasing business with trading and management businesses

Major Projects

FY Completed	Project Name (※Jointly owned property)	Location	Total Floor Space
Acquired in 2013	MFLP Yokohama Daikoku (※)	Yokohama, Kanagawa	≈ 131,800 m ²
2013	GLP・MFLP Ichikawa Shiohama (※)	Ichikawa, Chiba	≈ 122,000 m ²
	MFLP Yashio	Yashio, Saitama	≈ 41,900 m ²
2014	MFLP Kuki	Kuki, Saitama	≈ 74,500 m ²
	MFLP Sakai	Sakai, Osaka	≈ 133,300 m ²
	MFLP Funabashi Nishiura	Funabashi, Chiba	≈ 31,000 m ²
	MFLP Atsugi	Aiko-gun, Kanagawa	≈ 43,000 m ²
2015	MFLP Hino	Hino, Tokyo	≈ 213,400 m ²
	MFLP Kashiwa	Kashiwa, Chiba	≈ 31,400 m ²
2016	MFLP Funabashi I	Funabashi, Chiba	≈ 198,000 m ²
	MFLP Hiratsuka	Hiratsuka, Kanagawa	≈ 33,200 m ²
	MFLP Komaki	Komaki, Aichi	≈ 38,900 m ²
2018	MFLP Hiratsuka II	Hiratsuka, Kanagawa	≈ 43,400 m ²
TBD	MFLP Fukuoka	Fukuoka	TBD

Convenient location in close proximity to major transportation arteries including outer beltways and inner city expressways



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



MFLP Kuki

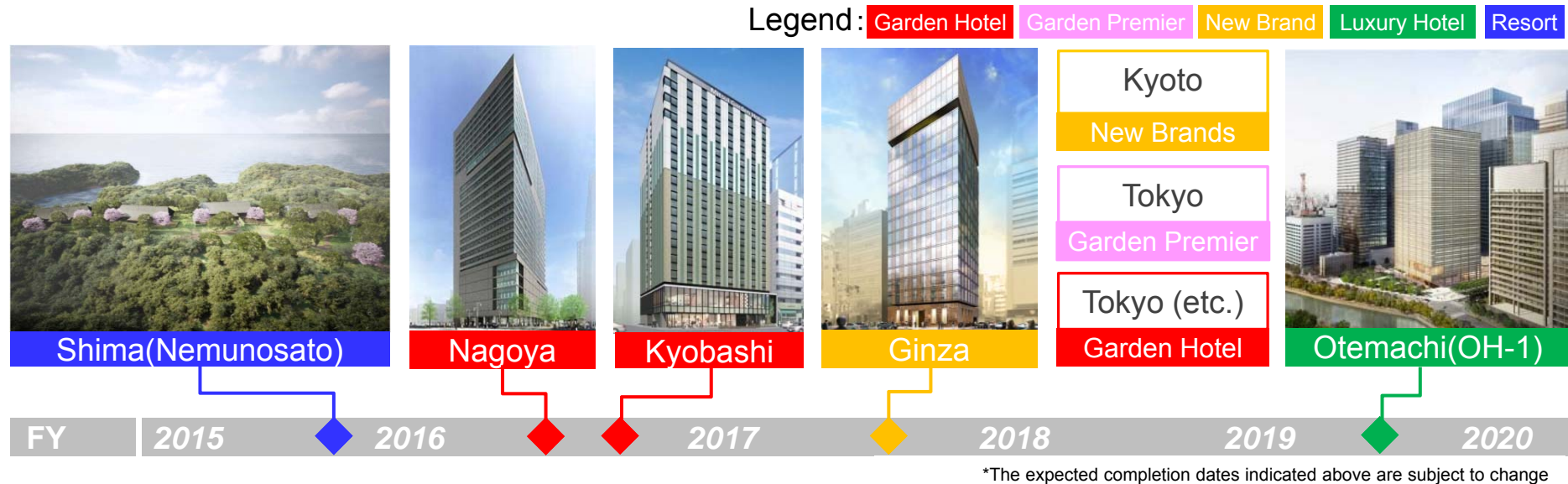


MFLP Sakai



2-5. Hotel and Resort Business

◆ Expand business area, aiming to operate 10,000 rooms



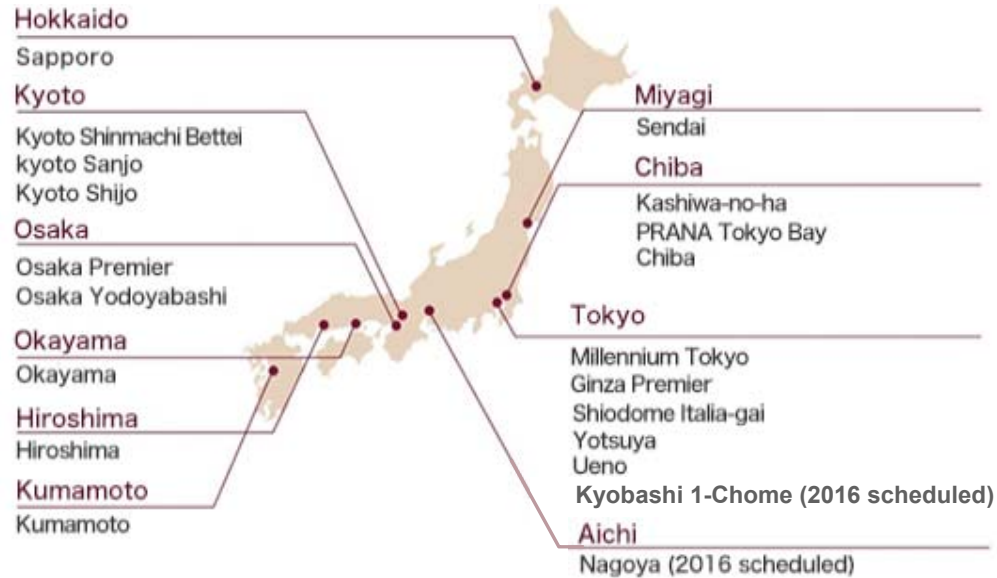
- Aggressive development in Tokyo, Kyoto and other cities that attract customers for business and tourism
- Develop and introduce high-end brands in the hotel business
- Attract luxury hotels that boost each neighborhood's appeal
- Develop the top resort in Asia using the vast NemunoSato site
(We have selected Aman Resorts to operate the new hotel)
- Develop new resorts in such favorable locations as Okinawa

2-5. Hotel and Resort Business

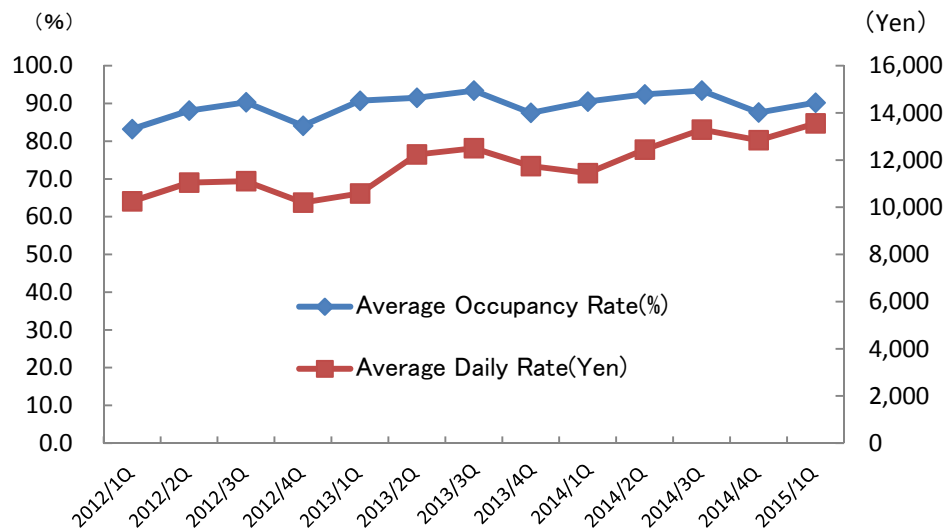


Total 18 hotels
4,809 rooms

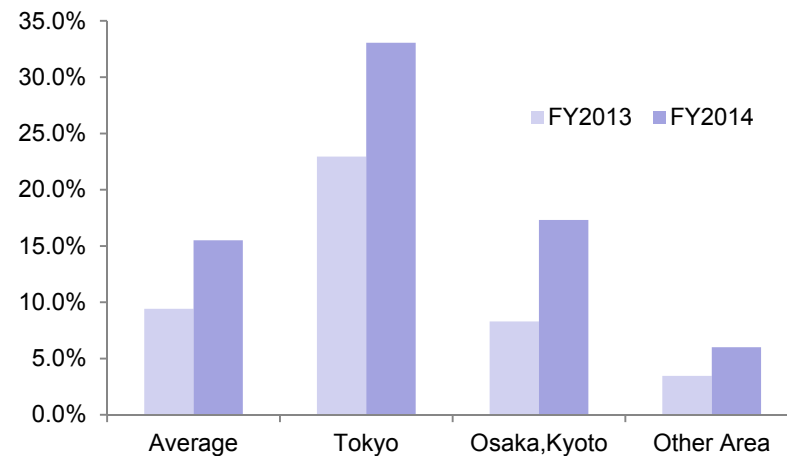
(For the year ended March 31, 2015)



Average Occupancy Rate/Average Daily Rate(ADR)



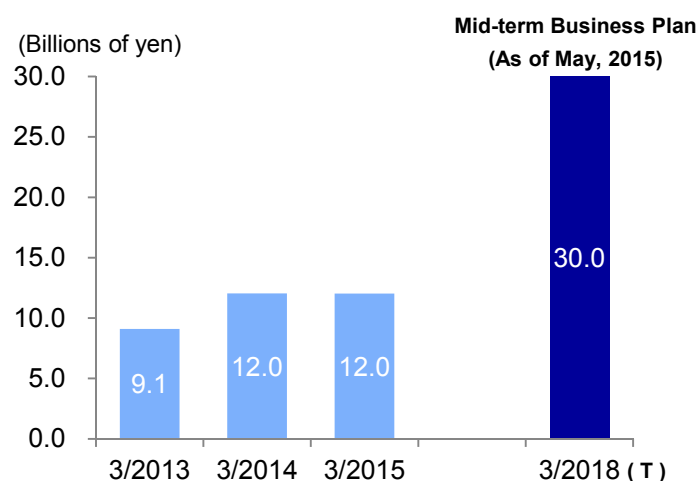
Ratio of Foreign guests



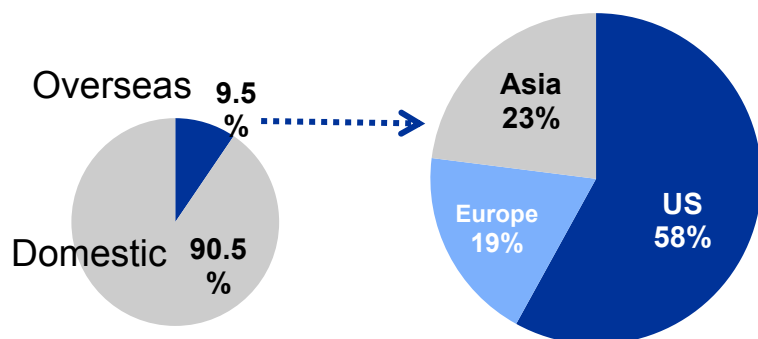
2-6. Global Business

- ◆ **Europe and the United State** : Continuously secure excellent business opportunities to build a stable earnings base
- ◆ **China and Asia**: Aggressively capture rapidly growing demand for quality housing and expanding consumption

Income from overseas



Breakdown of Overseas Assets by Country



Total assets: ¥5,077billion as of March 31, 2015

Major Newly Projects

*Includes joint development projects with codevelopers.

Location		Type	Project Name (*Jointly owned property)	Expected Completion	Rentable Floor Space or Units*
US	San Francisco	Office	270 Brannan (※)	2016	≈ 16,900 m ²
	New York		55 Hudson Yards (※)	2018	≈ 132,600 m ²
	New York	Rental Housing	160 Madison (※)	2015	≈ 320 units
	San Francisco		650 Indiana (※)	2016	≈ 120 units
	New York		525 West 52 nd Street (※)	2017	≈ 390 units
	Seattle		2nd & Pike (※)	2017	≈ 340 units
UK	London, City	Office	1 Angel Court	2016	≈ 29,400 m ²
	London, Woodlane	Mixed-use	White City Place Redevelopment Project (※)	2017	TBD
			Television Center Redevelopment Project (※)	2018	TBD

Location		Type	Project Name (※Jointly owned property)	Expected Completion	Rentable Floor Space or Units*
China	Shanghai	Retail	LaLaport SHANGHAI JINQIAO (※)	2018	≈ 74,000 m ²
		Condo	Shanghai Jianan Project (※)	*	≈ 1,320 units
Taiwan	New Taipei City	Retail	Taiwan Linkou Outlet Project (※)	2015	≈ 45,000 m ²
Malaysia	Kuala Lumpur	Retail	MITSUI OUTLET PARK KLIA SEPANG (Phase 1) (※)	2015	≈ 24,000 m ²
			THE MEWS (※)	2017	≈ 260 units
	Petaling Jaya	Condo	GEO Residences (※)	2017	≈ 470 units
	Kuala Lumpur		Conlay Project (※)	2020	≈ 300 units
Singapore		Condo	Bartley Ridge (※)	2016	≈ 870 units
			Canberra Drive (※)	2018	≈ 590 units
			Yishun Street 51 (※)	2018	≈ 500 units
Thailand	Bangkok	Condo	Ideo Q Chula-Samyan (※)	2016	≈ 1,600 units
			Ideo Q Siam-Ratchathewi (※)	2017	≈ 550 units
			Ashton Asoke (※)	2017	≈ 780 units
			Ashton Chula-Silom (※)	2018	≈ 1,180 units
Indonesia	Jakarta	Condo	Citra Lake Suites (※)	2018	≈ 470 units
	Tangerang		The CitraRaya subdivision in the Ecopolis Block (※)	TBD	≈ 1,880 units

* Phase 1: 2015/ Phase 2: 2017

2-6. Global Business

Major Projects

US/Europe (Mixed-use development • Office • leased house)

55 Hudson yards
/ New York (2018)



RELATED

OXFORD

2nd & Pike
/ Seattle (2017)



UrbanVisions
SUSTAINABLE REAL ESTATE

1 Angel Court
/ London (2016)



STANHOPE

Television Center Redevelopment Plan
/ London (2018)



STANHOPE

ASIA (Retail facility • Condominium)

MITSUI OUTLET PARK KLIA
SEPANG / Kuala Lumpur (2015)



MAHB

Taiwan Linkou Outlet Project
/ New Taipei City (2015)



遠雄 Farglory

The Muse
/ Kuala Lumpur (2017)



E&O

IDEO Q Chula Samyan
/ Bangkok (2016)



ANANDA
REALESTATE

The Citragarden City
/ Jakarta (2018)



CIPTURA

2-6. Global Business

Existing Properties



1251 Avenue of the Americas Building
(New York, Acquired 1986)



527 Madison Avenue Building
(New York, Acquired 2008)



1200 17th Street
(Washington DC, 2014)



Homer Building (Washington DC, Acquired 2012)



5 Hanover Square
(London, 2012)



8-10 Moorgate (London, 2014)



70 Mark Lane (London, 2014)



Halekulani Hotel (Honolulu, opened 1984)



Waikiki Parc Hotel (Honolulu, opened 1987)



St. Regis Hotel & Residences
(Singapore, opened 2008)



Shanjing Outlet Plaza Ningbo (China, 2011)

3. Summary of Results for the Three Months Ended June 30, 2015 (FY2015)

3. Summary of Results for the Three Months Ended June 30, 2015 (FY2015)

3-1 Consolidated Income Summary (Overall)

(Billions of yen)

	FY2015/1Q	FY2014/1Q	Change	Full-Year Forecast (as of May 2015)	Actual/ Forecast
Revenue from operations	357.6	329.9	27.7	1,610.0	22.2%
Operating income	52.1	33.9	18.2	195.0	26.7%
Non-operating income/expenses	(2.0)	(7.2)	5.1	(24.0)	-
Equity in net income of affiliates	1.4	0.2	1.2	-	-
Interest income/expense	(6.0)	(6.6)	0.6	(28.0)	-
Other	2.4	(0.8)	3.2	-	-
Ordinary income	50.0	26.7	23.3	171.0	29.3%
Extraordinary gains/losses	-	5.1	(5.1)	-	-
Extraordinary gains	-	5.1	(5.1)	-	-
Extraordinary losses	-	-	-	-	-
Income taxes	15.9	17.2	(1.3)	62.0	-
Profit *	34.1	14.5	19.5	109.0	-
Profit attributable to non-controlling interests *	(1.3)	(1.1)	(0.2)	2.0	-
Profit attributable to owners of the parent *	35.5	15.7	19.7	107.0	33.2%

•The accounting line item net income has been renamed as profit.

This reflects changes in the overall concept and accounting line item designation of net income in accordance with revisions to accounting standards in Japan.

3. Summary of Results for the Three Months Ended June 30, 2015 (FY2015)

3-2 Consolidated Segment Revenue & Operating Income

Consolidated Segment Revenue & Operating Income

	FY2015/1Q	FY2014/1Q	Change	Full-Year Forecast (as of May 2015)
	(Billions of yen)			
Revenues from operations	357.6	329.9	27.7	1,610.0
Leasing	120.9	111.4	9.4	496.0
Property sales	100.9	86.4	14.5	446.0
Management	78.3	74.2	4.1	337.0
Mitsui Home	39.5	40.9	(1.3)	242.0
Other	17.8	16.8	1.0	89.0
Operating income	52.1	33.9	18.2	195.0
Leasing	31.2	26.6	4.5	116.0
Property sales	20.4	8.1	12.2	50.0
Management	12.1	8.8	3.2	50.0
Mitsui Home	(5.4)	(4.5)	(0.8)	3.5
Other	1.3	0.9	0.4	5.5
Eliminations or corporate	(7.5)	(6.1)	(1.4)	(30.0)

Appendices

【Vacancy Rate at End of Term】

	15/6	15/3	14/3	13/3	12/3	11/3
Office Buildings and Retail Facilities *1	3.4%	3.2%	3.5%	3.3%	2.9%	3.5%
Tokyo Metropolitan Area Office Buildings *2	4.0%	3.2%	3.3%	3.8%	4.4%	4.0%

*1 Consolidated
*2 Non-Consolidated

【Property Sales to Individuals and Investors】

(Billions of yen)

		FY2015/1Q	FY2014/1Q	Change
Property Sales to Individuals	Revenue	48.2	32.2	16.0
	Operating Income	4.1	(1.1)	5.2
	Unit	790	612	178
	Condominiums	647	455	192
	Detached Housing	143	157	(14)
Property Sales to Investors	Revenue	52.6	54.2	(1.5)
	Operating Income	16.2	9.2	6.9

【Management】

(Billions of yen)

		FY2015/1Q	FY2014/1Q	Change
Property Management	Revenue	57.4	56.5	0.9
	Operating Income	6.1	6.3	(0.1)
	Car Park Leasing/ Total Managed Units	170,594	154,682	15,912
Brokerage Asset Management	Revenue	20.8	17.7	3.1
	Operating Income	5.9	2.5	3.4
	Brokerage Units	9,298	8,821	477

3. Summary of Results for the Three Months Ended June 30, 2015 (FY2015)

3-3 Consolidated Balance Sheet Summary

(Billions of yen)

	Jun.30,2015	Mar.31,2015	Change		Jun.30,2015	Mar.31,2015	Change
Current assets	1,407.5	1,374.8	32.6	Current liabilities	672.7	672.4	0.3
Cash & time deposits	96.7	107.1	(10.3)	Accounts payable - trade	51.7	98.2	(46.4)
Marketable Securities	2.2	12.3	(10.0)	Short-term debt*	146.3	209.5	(63.1)
Real property for sale (including advances paid for purchases)	1,074.8	1,031.0	43.8	Commercial paper*	131.0	-	131.0
Equity investments in properties for sale	10.4	9.6	0.7	Short-term bonds payable*	45.5	37.5	8.0
Other	223.2	214.6	8.5	Other	298.1	327.1	(29.0)
Fixed assets	3,707.3	3,702.2	5.0	Long-term liabilities	2,510.2	2,472.6	37.6
Tangible & intangible fixed assets	2,806.2	2,788.6	17.6	Corporate bonds*	326.7	342.5	(15.8)
Investment securities	680.3	700.6	(20.3)	Long-term debt*	1,443.3	1,386.5	56.8
Lease deposits	129.9	127.9	1.9	Deposits from tenants	370.2	365.2	4.9
Other	90.8	84.9	5.8	Other	369.8	378.2	(8.3)
				Interest-bearing debt*	2,092.9	1,976.1	116.8
				Total net assets	1,931.8	1,932.0	(0.2)
				Common Stock	339.7	339.7	-
				Capital Surplus	413.6	413.7	(0.1)
				Retained Earnings	571.4	549.6	21.8
				Other	606.9	628.8	(21.9)
Total assets	5,114.9	5,077.1	37.7	Total liabilities & net assets	5,114.9	5,077.1	37.7

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

	Jun.30,2015	Mar.31,2015	Change
D/E ratio (Times)	1.12	1.06	0.06
Equity ratio (%)	36.7%	36.9%	(0.2)pt

4. Forecasts for the Year to March 2016 (FY 2015)

4. Forecasts for the Year to March 2016 (FY2015)

Consolidated Income Summary

Consolidated Income Statements (Forecasts)

	(Billions of yen)		
	3/2016 Forecast (FY2015)	3/2015 Actual (FY2014)	Change
Revenues from operations	1,610.0	1,529.0	80.9
Leasing	496.0	464.8	31.1
Property sales	446.0	425.4	20.5
Management	337.0	317.8	19.1
Mitsui Home	242.0	242.1	(0.1)
Other	89.0	78.7	10.2
Operating income	195.0	186.0	8.9
Leasing	116.0	107.8	8.1
Property sales	50.0	45.4	4.5
Management	50.0	49.3	0.6
Mitsui Home	3.5	4.0	(0.5)
Other	5.5	5.1	0.3
Eliminations or corporate	(30.0)	(25.8)	(4.1)
Non-operating income/expenses	(24.0)	(22.7)	(1.2)
Interest income/expense	(28.0)	(25.6)	(2.3)
Other	4.0	2.9	1.0
Ordinary income	171.0	163.3	7.6
Extraordinary gains/losses	-	3.4	(3.4)
Income before income taxes	171.0	166.8	4.1
Income taxes	62.0	61.6	0.3
Profit *	109.0	105.1	3.8
Profit attributable to non-controlling interests *	2.0	4.9	(2.9)
Profit attributable to owners of the parent *	107.0	100.1	6.8

◆Dividends
Mitsui Fudosan is expecting to increase its dividend per share for the fiscal year ending March 31, 2016 to ¥28 per share comprising an interim and period-end dividend of ¥14 per share.

Appendices

		(Billions of yen)			
		3/2016 Forecast (FY2015)	3/2015 Actual (FY2014)	Change	
【Property Sales】					
Property Sales to Individuals	Revenue from Operations	312.0	298.1	13.8	
	Revenue from Operations/ Operating Income	Condominiums	262.0	249.5	12.4
		Detached Housing	50.0	48.5	1.4
	Operating Income	24.0	26.7	(2.7)	
	Operating Margin(%)	7.7%	9.0%	(1.3)pt	
	Unit	Condominiums	4,500	4,858	(358)
Detached Housing		800	899	(99)	
Property Sales to Investors	Revenue from Operations	134.0	127.3	6.6	
	Operating Income	26.0	18.7	7.2	
【 Financial Position】					
(Billions of yen)					
Tangible and Intangible Assets					
	New Investments	240.0	274.8	(34.8)	
	Depreciation	65.0	61.2	3.7	
Real Property for Sales (including Advances Paid or Purchases)					
	New Investments	550.0	453.2	96.7	
	Cost Recovery	340.0	332.3	7.6	
Interest-Bearing Debt		2,240.0	1,976.1	263.8	

*The accounting line item net income has been renamed as profit.
This reflects changes in the overall concept and accounting line item designation of net income in accordance with revisions to accounting standards in Japan.

5. Summary of Results for the Year Ended March. 31, 2015 (FY2014)

5. Summary of Results for the Year Ended March. 31, 2015 (FY2014)

5-1 Consolidated Income Summary (Overall)

(Billions of yen)

	3/2015 (FY2014)	3/2014 (FY2013)	Change	Full-Year Forecast (as of May 2014)	Actual/ Forecast
Revenue from operations	1,529.0	1,515.2	13.7	1,540.0	99.3%
Operating income	186.0	172.5	13.5	183.0	101.7%
Non-operating income/expenses	(22.7)	(27.9)	5.2	(27.0)	-
Equity in net income of affiliates	2.3	1.4	0.9	-	-
Interest income/expense	(25.6)	(30.2)	4.6	(31.0)	-
Other	0.5	0.8	(0.3)	-	-
Ordinary income	163.3	144.5	18.7	156.0	104.7%
Extraordinary gains/losses	3.4	(17.8)	21.3	(5.0)	-
Extraordinary gains	5.6	13.1	(7.5)	-	-
Extraordinary losses	2.1	31.0	(28.9)	-	-
Income taxes	61.6	47.0	14.6	56.0	-
Minority interests	4.9	2.8	2.1	5.0	-
Net income	100.1	76.8	23.3	90.0	111.3%

◆ Extraordinary Gains

Gain on Sales of Shares of Affiliated Companies	5.6
	5.6

◆ Extraordinary Losses

Loss on Disposal of Fixed Assets	2.1
	2.1

◆ Dividends

The Company plans to pay a period-end cash dividend of ¥14.00 per share for the fiscal year ended March 31, 2015, an increase of ¥3.00 per share compared with the forecast announced at the start of the period.

5. Summary of Results for the Year Ended March. 31, 2015 (FY2014)

5-2 Consolidated Segment Revenue & Operating Income

Consolidated Segment Revenue & Operating Income

	3/2015 (FY2014)	3/2014 (FY2013)	Change	Full-Year Forecast (as of May 2014)
Revenues from operations	1529.0	1515.2	13.7	1540.0
Leasing	464.8	449.6	15.1	458.0
Property sales	425.4	409.4	15.9	442.0
Management	317.8	314.2	3.5	321.0
Mitsui Home	242.1	237.0	5.0	239.0
Other	78.7	104.7	(26.0)	80.0
Operating income	186.0	172.5	13.5	183.0
Leasing	107.8	109.2	(1.3)	102.0
Property sales	45.4	27.0	18.3	46.0
Management	49.3	49.9	(0.6)	50.0
Mitsui Home	4.0	4.1	(0.1)	3.8
Other	5.1	3.0	2.1	4.0
Eliminations or corporate	(25.8)	(20.9)	(4.8)	(22.8)

(Billions of yen)

Appendices

【Vacancy Rate at End of Term】

	15/3	14/12	14/9	14/6	14/3	13/3
Office Buildings and Retail Facilities *1	3.2%	4.2%	4.6%	4.3%	3.5%	3.3%
Tokyo Metropolitan Area Office Buildings *2	3.2%	5.5%	5.9%	5.8%	3.3%	3.8%

*1 Consolidated

*2 Non-Consolidated

【Property Sales to Individuals and Investors】

(Billions of yen)

		FY2014	FY2013	Change
Property Sales to Individuals	Revenue	298.1	345.1	(47.0)
	Operating Income	26.7	22.7	3.9
	Unit	5,757	7,473	(1,716)
	Condominiums	4,858	6,557	(1,699)
	Detached Housing	899	916	(17)
Property Sales to Investors	Revenue	127.3	64.2	63.0
	Operating Income	18.7	4.3	14.4

【Management】

(Billions of yen)

		FY2014	FY2013	Change
Property Management	Revenue	235.2	225.4	9.8
	Operating Income	28.5	27.8	0.6
	Car Park Leasing/ Total Managed Units	166,752	154,643	12,109
Brokerage· Asset Management	Revenue	82.5	88.7	(6.2)
	Operating Income	20.8	22.1	(1.3)
	Brokerage Units	37,147	42,418	(5,271)

5. Summary of Results for the Year Ended March. 31, 2015 (FY2014)

5-3 Consolidated Balance Sheet Summary

(Billions of yen)

	Mar.31,2015	Mar.31,2014	Change		Mar.31,2015	Mar.31,2014	Change
Current assets	1,374.8	1,316.1	58.7	Current liabilities	672.4	846.3	(173.8)
Cash & time deposits	107.1	127.8	(20.7)	Accounts payable - trade	98.2	130.6	(32.4)
Marketable Securities	12.3	0.2	12.0	Short-term debt*	209.5	284.0	(74.5)
Real property for sale (including advances paid for purchases)	1,031.0	961.4	69.6	Bond redeemable within one year*	37.5	50.1	(12.5)
Equity investments in properties for sale	9.6	12.0	(2.3)	Other	327.1	381.4	(54.3)
Other	214.6	214.5	0.1				
Fixed assets	3,702.2	3,232.6	469.6	Long-term liabilities	2,472.6	2,377.0	95.5
Tangible & intangible fixed assets	2,788.6	2,526.1	262.4	Corporate bonds*	342.5	296.5	46.0
Investment securities	700.6	495.7	204.9	Long-term debt*	1,386.5	1,409.3	(22.8)
Lease deposits	127.9	135.7	(7.7)	Deposits from tenants	365.2	345.6	19.6
Other	84.9	75.0	9.9	Other	378.2	325.5	52.6
				Interest-bearing debt*	1,976.1	2,040.0	(63.9)
				Total net assets	1,932.0	1,325.4	606.6
				Common Stock	339.7	174.2	165.4
				Capital Surplus	413.7	248.2	165.5
				Retained Earnings	549.6	454.7	94.9
				Other	628.8	448.0	180.7
Total assets	5,077.1	4,548.8	528.3	Total liabilities & net assets	5,077.1	4,548.8	528.3

*Interest-bearing debt: short-term debt + bond redeemable within one year + corporate bonds + long-term debt

	Mar.31,2015	Mar.31,2014	Change
D/E ratio (Times)	1.06	1.60	(0.55)
Equity ratio (%)	36.9%	28.0%	8.9 pt

5. Summary of Results for the Year Ended March. 31, 2015 (FY2014)

5-3 Consolidated Balance Sheets Summary

Total Assets: ¥5.07 trillion

(Billions of yen)

Current assets		1,374.8	Liabilities		3,145.0
Cash and time deposit	107.1		Interest-bearing debt	1,976.1	
Real property for sale	1,031.0		(Non-recourse debt)	(271.5)	
Other	236.6				
Fixed assets		3,702.2			
Tangible and intangible fixed assets	2,788.6		Deposits from tenants	365.2	
(Rental properties)	(2,489.9)		Other	803.6	
Investment securities	127.9				
Other	785.6				
			Net assets		1,932.0
			(Shareholders' equity)	(1,871.9)	

New investments (Tangible and intangible fixed assets) * 274.8

Depreciation 61.2

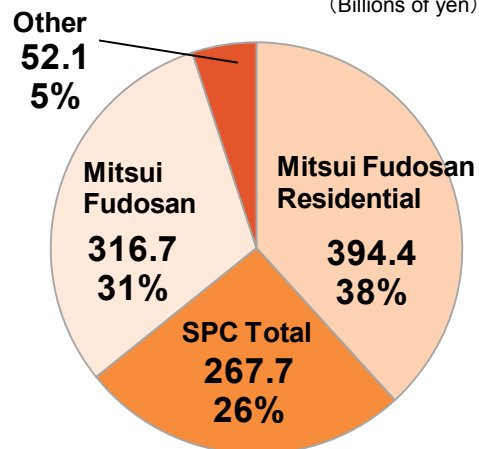
* New investments include the increase in tangible and intangible fixed assets at subsidiaries in which the Company invested during the period.

◆ Rental properties (Billions of yen)

	At March 31, 2015 (FY2014 Year-end)	At March 31, 2014 (FY2013 Year-end)	Change
Market value	4,054.3	3,472.6	581.6
Book value	2,489.9	2,256.7	233.1
Unrealized gain	1,564.4	1,215.9	348.5

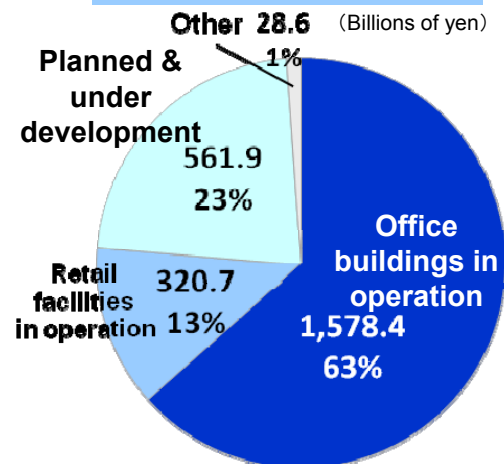
Real Property for Sale 1,031.0
(including Advances Paid for Purchases)

(Billions of yen)

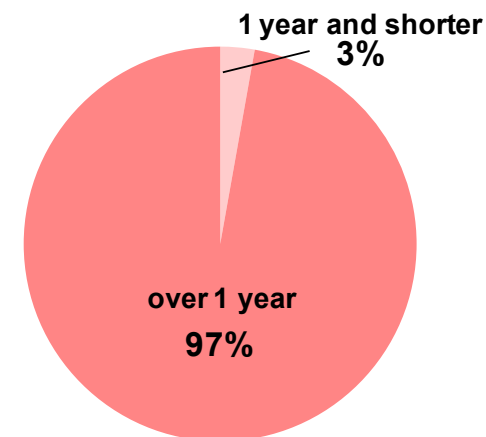


Rental properties 2,489.9

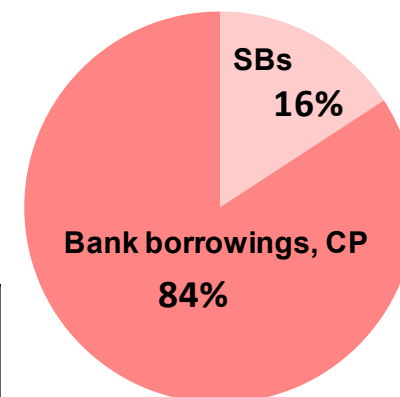
(Billions of yen)



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



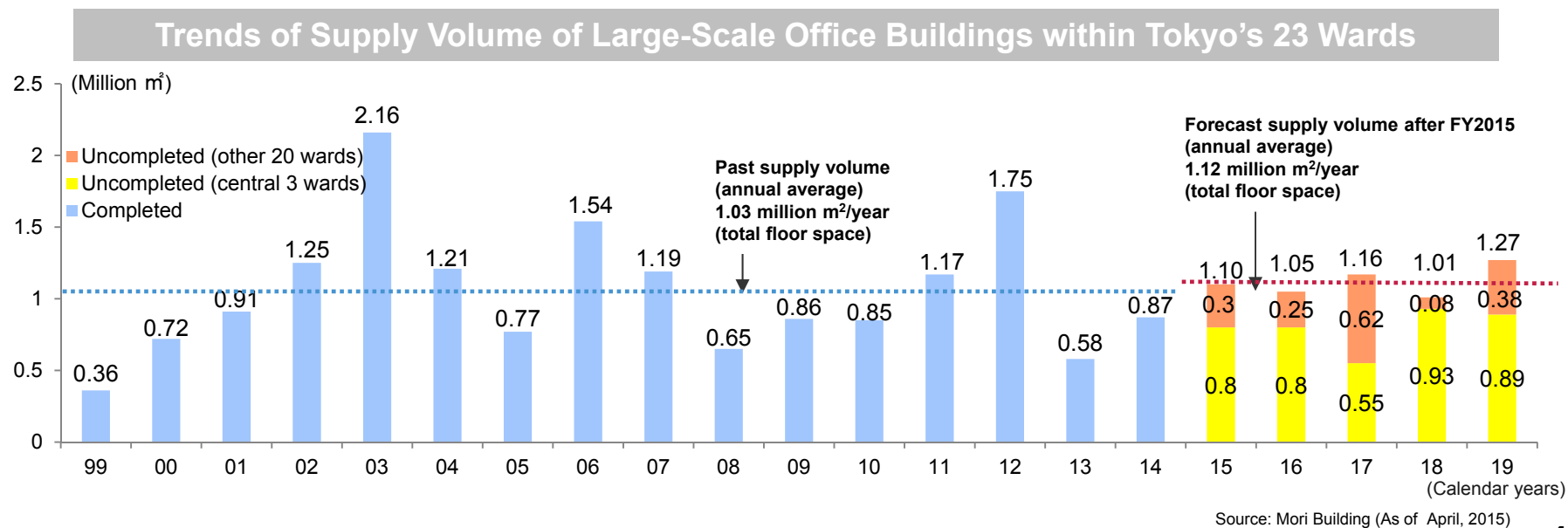
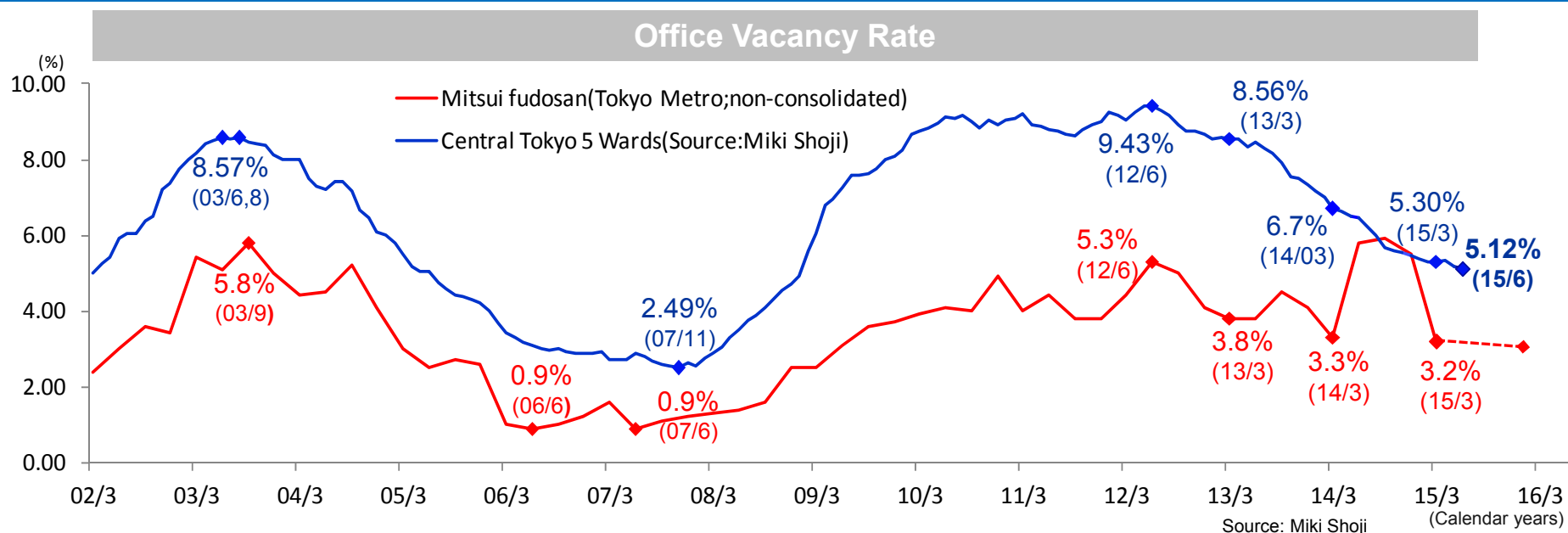
Interest-Bearing Debt/Direct Finance Ratio (Contract base excl. non-recourse debt)



Appendices (Market Trends)

Appendix 1

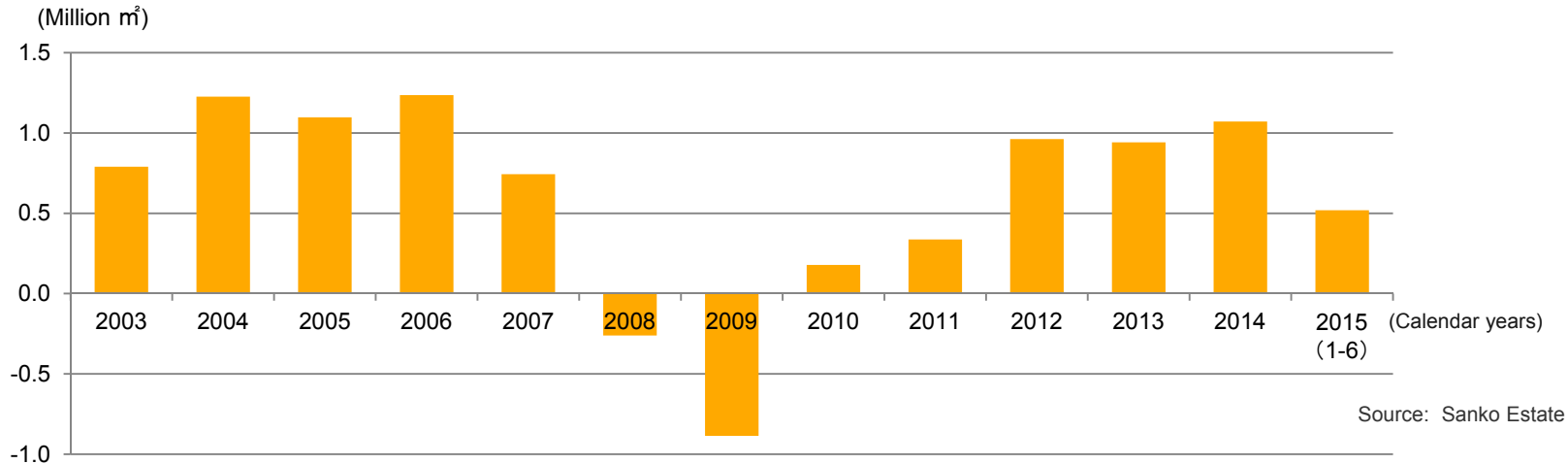
Leasing Business Market Trends (Office Buildings)



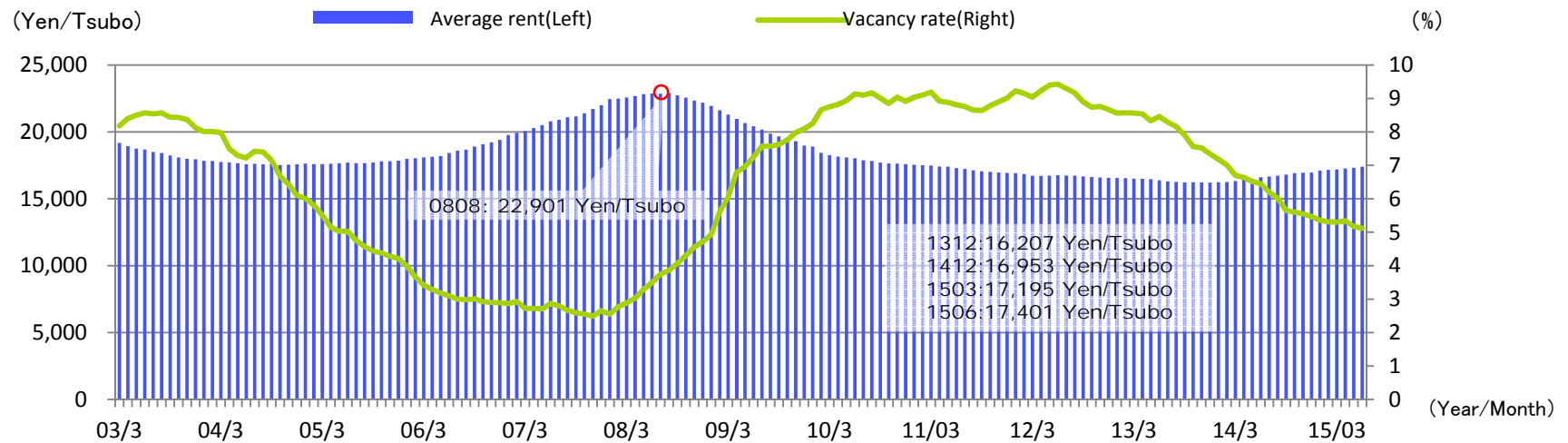
Appendix 1

Leasing Business Market Trends (Office Buildings)

Net Absorption Trend (5 wards of Central Tokyo)



Office Building Market Trend (Average Rent and Vacancy Rate)

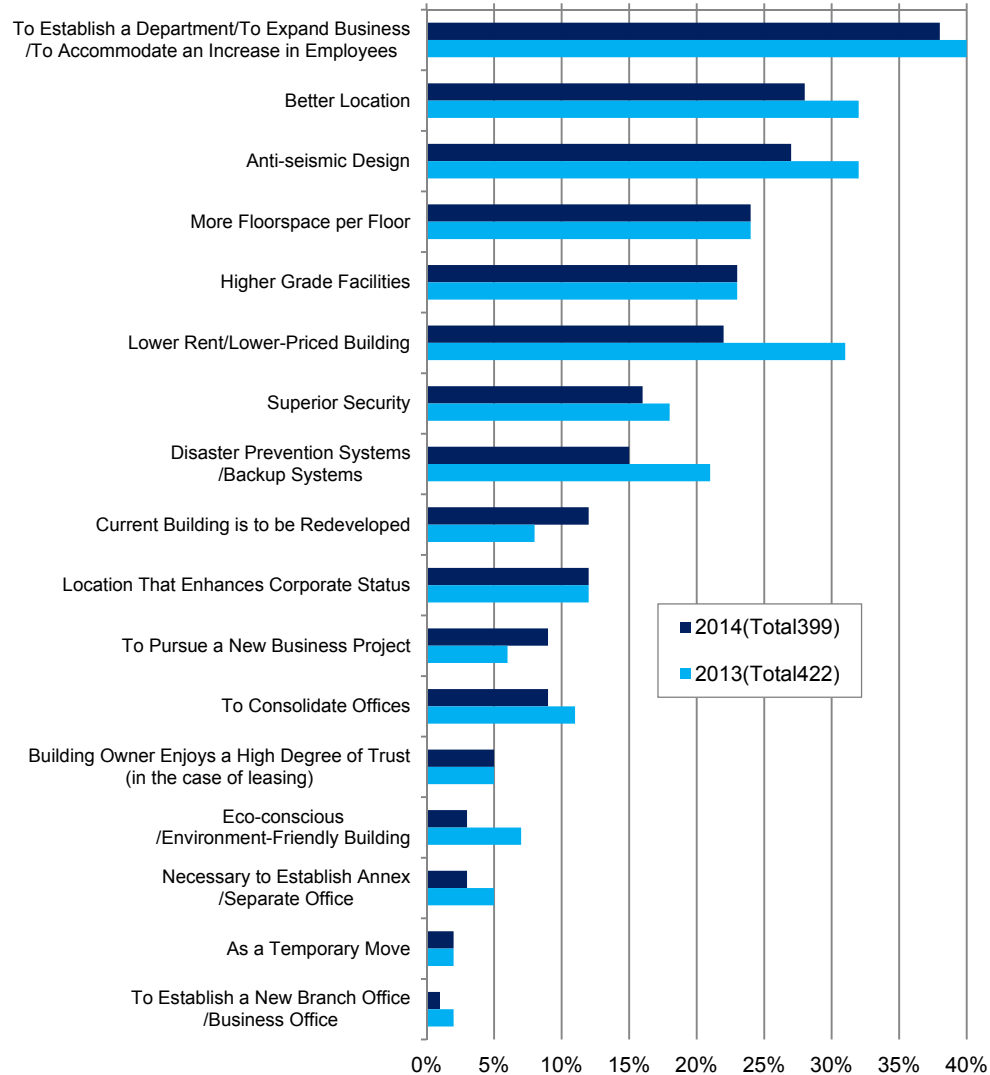


Source: Miki Shoji

Appendix 1

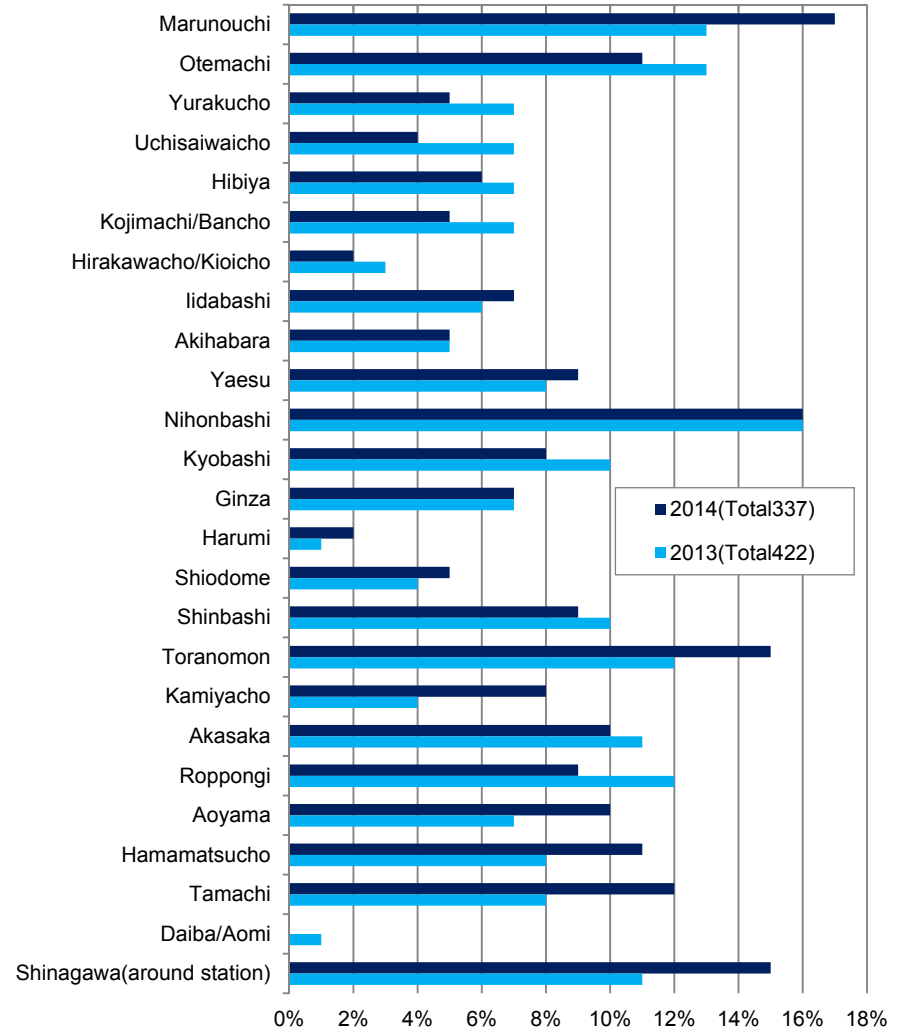
Leasing Business Market Trends (Office Buildings)

Reason for Company Relocation



Desired Areas for Planned Lease of Office Space

3 wards of central Tokyo*

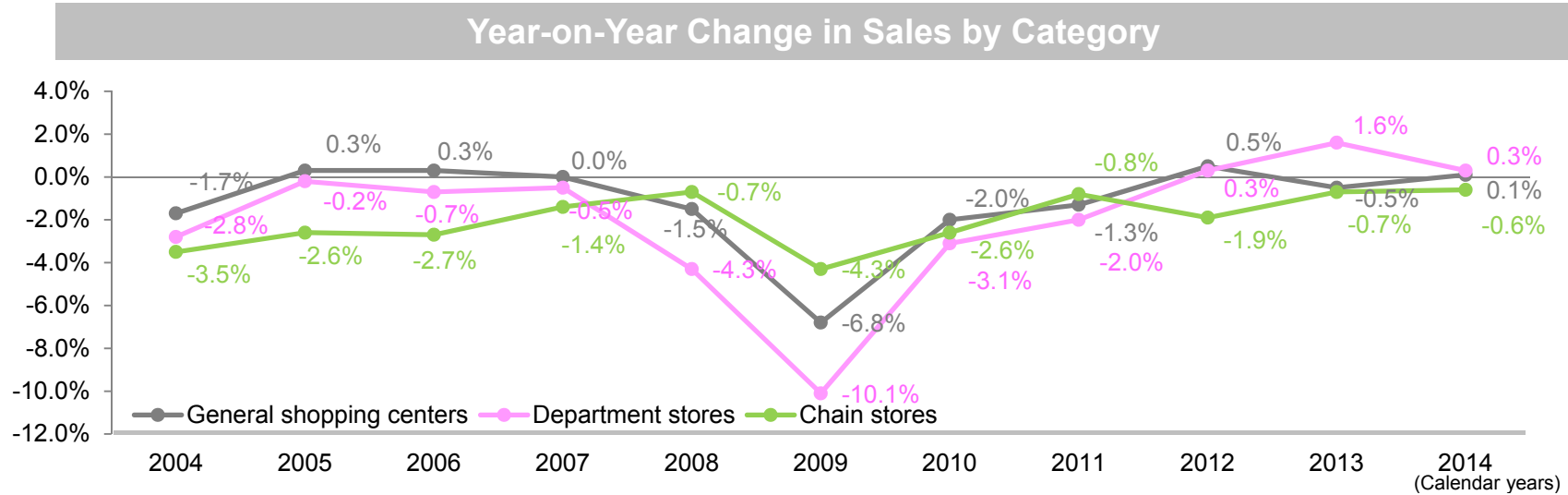


Source: Mori Building "Report of the Result of the 2014 Survey of Office Needs in Tokyo's 23 Wards" (As of December, 2014)

* 3 wards means Chiyoda-ku, Chuo-ku, Minato-ku

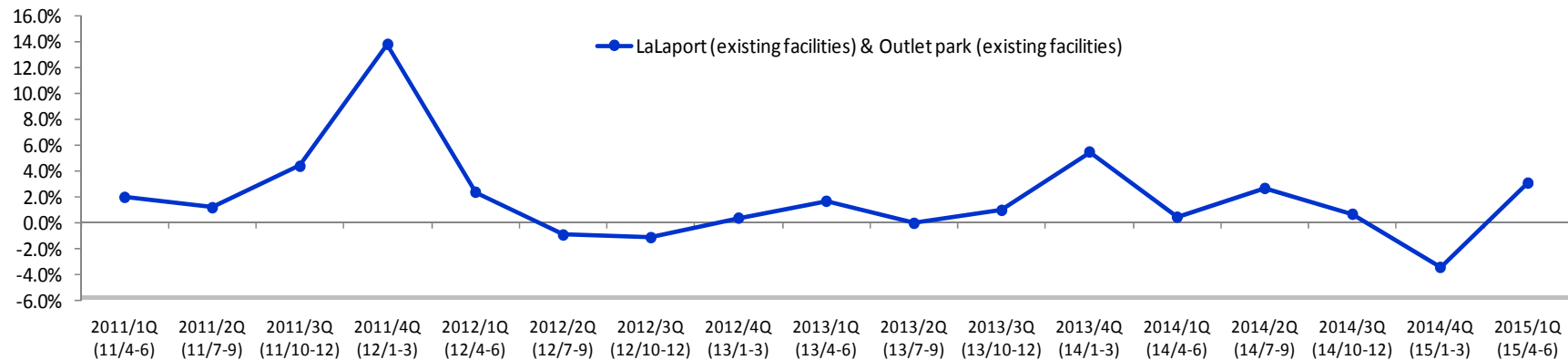
Appendix 2

Leasing Business Market Trends (Retail Facilities)



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

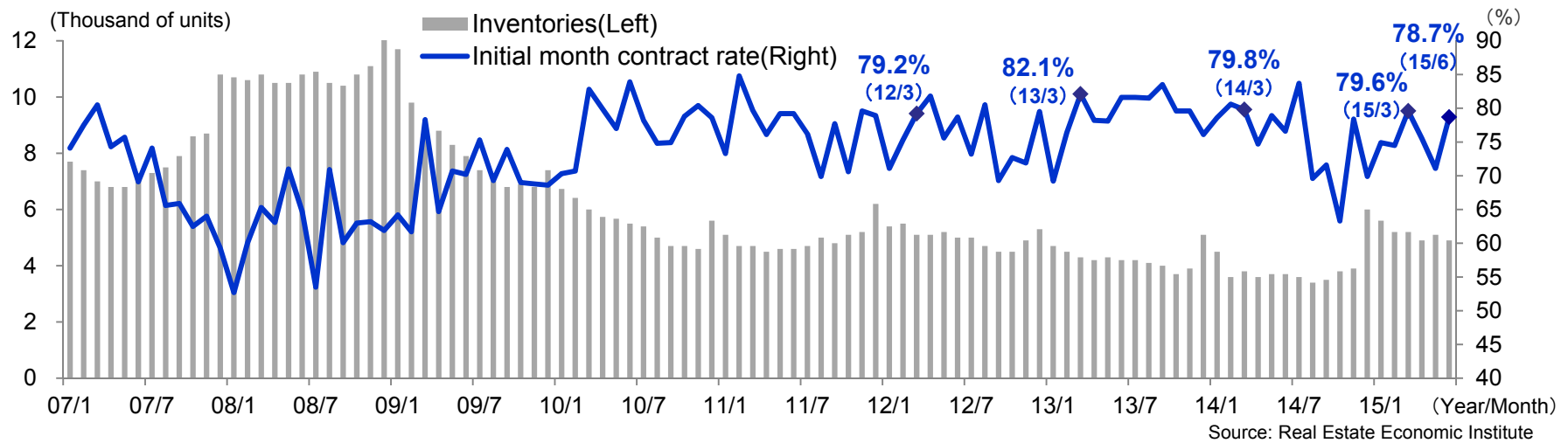
Mitsui Fudosan: Year-on-Year Change in Sales by Type of Retail Facility



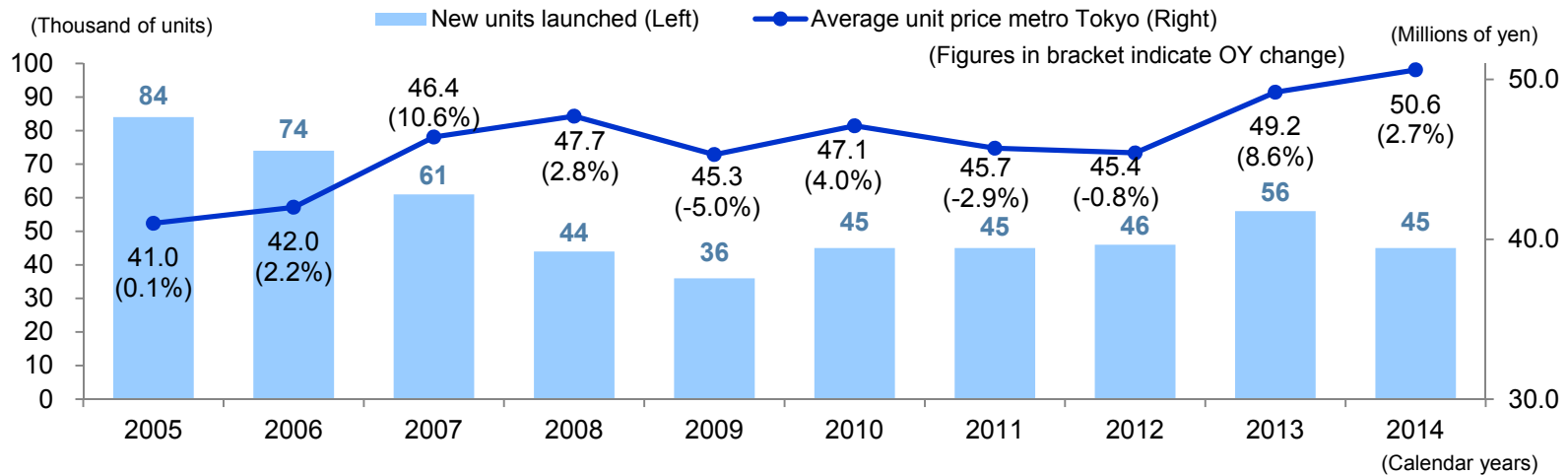
Appendix 3

Property Sales Business Market Trends (Property Sales to Individuals)

Metropolitan Tokyo Condominium Market: Initial Month Contract & Unsold Inventory



Metropolitan Tokyo Condominium Market: New Units Launched and Average Price per Unit

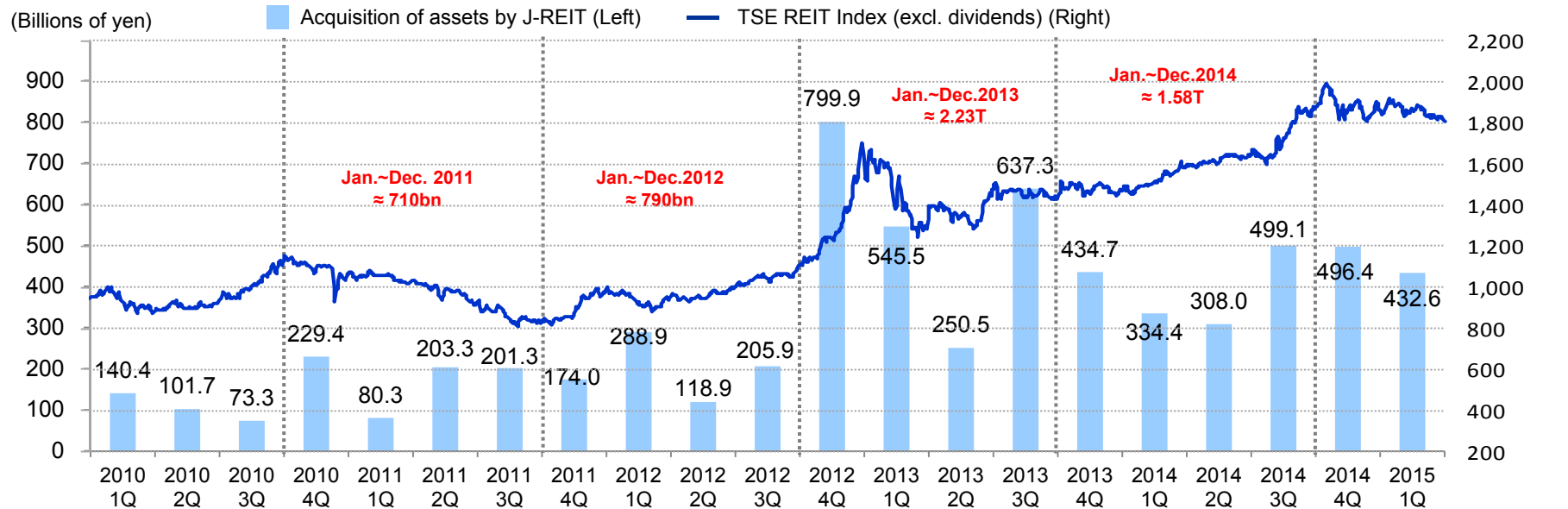


Source: Real Estate Economic Institute

Appendix 4

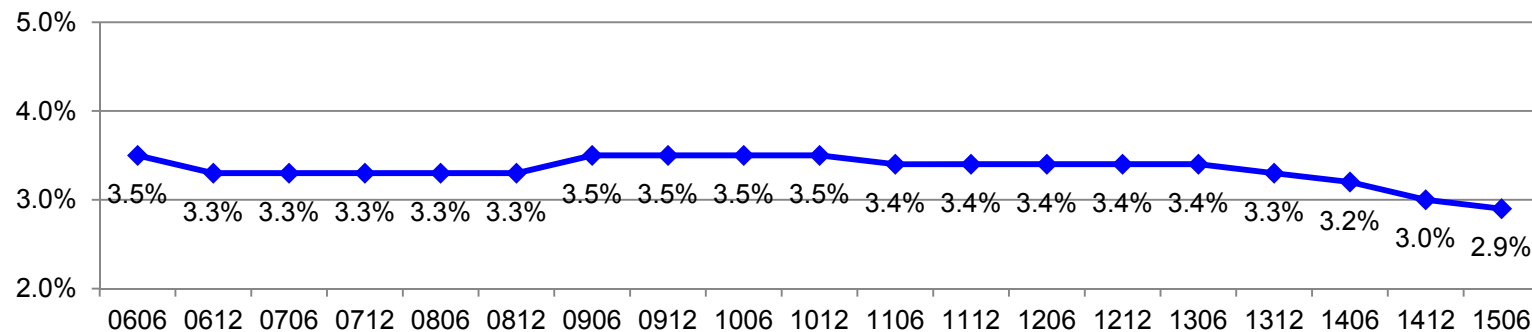
Property Sales Business Market Trends (Property Sales to Investors)

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

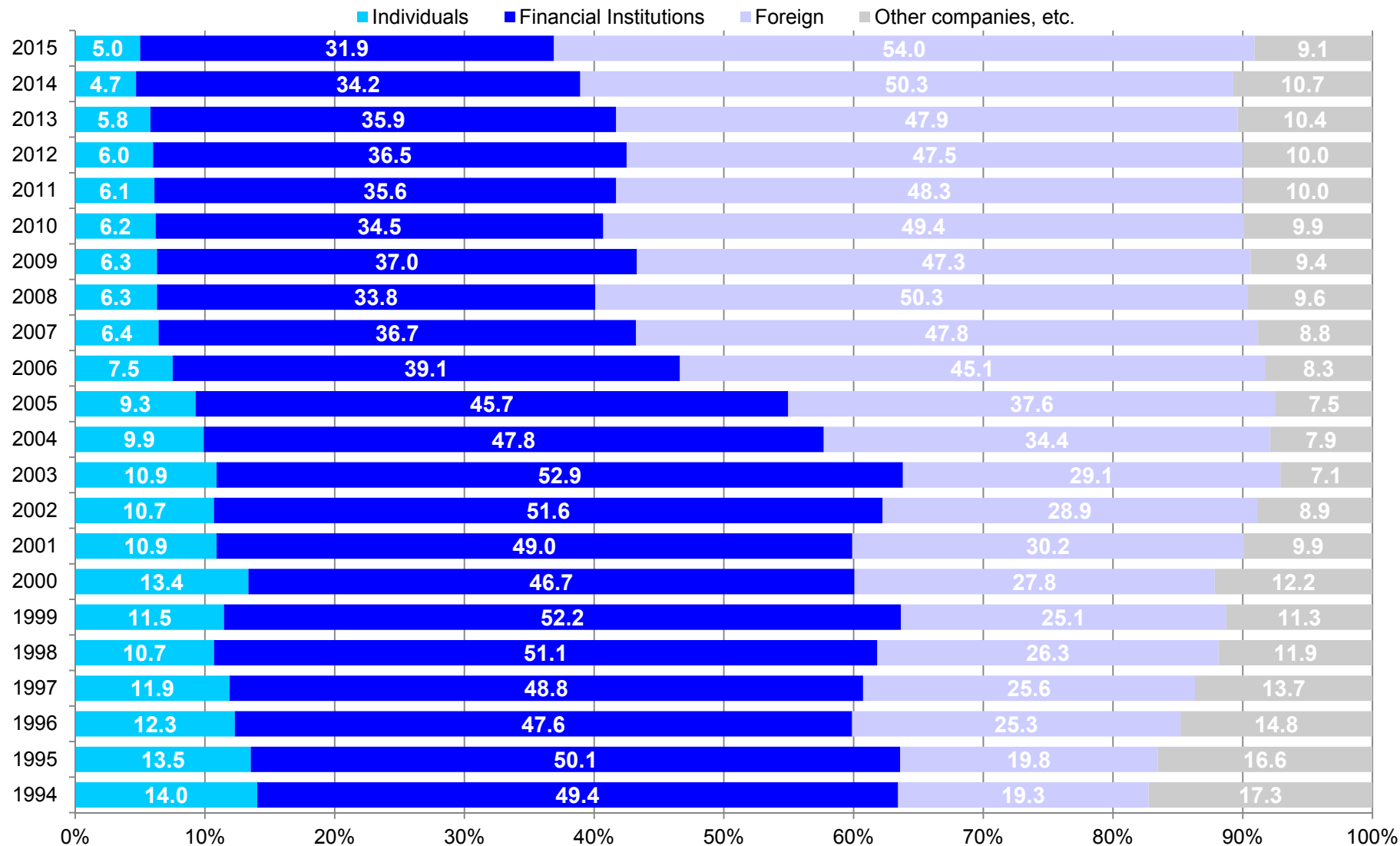
Offices in prime locations: Office building around five-years old located in Marunouchi, Otemachi, and Nihonbashi area with total and standard floor areas of 20,000 tsubo or more and 500 tsubo or more, respectively.

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

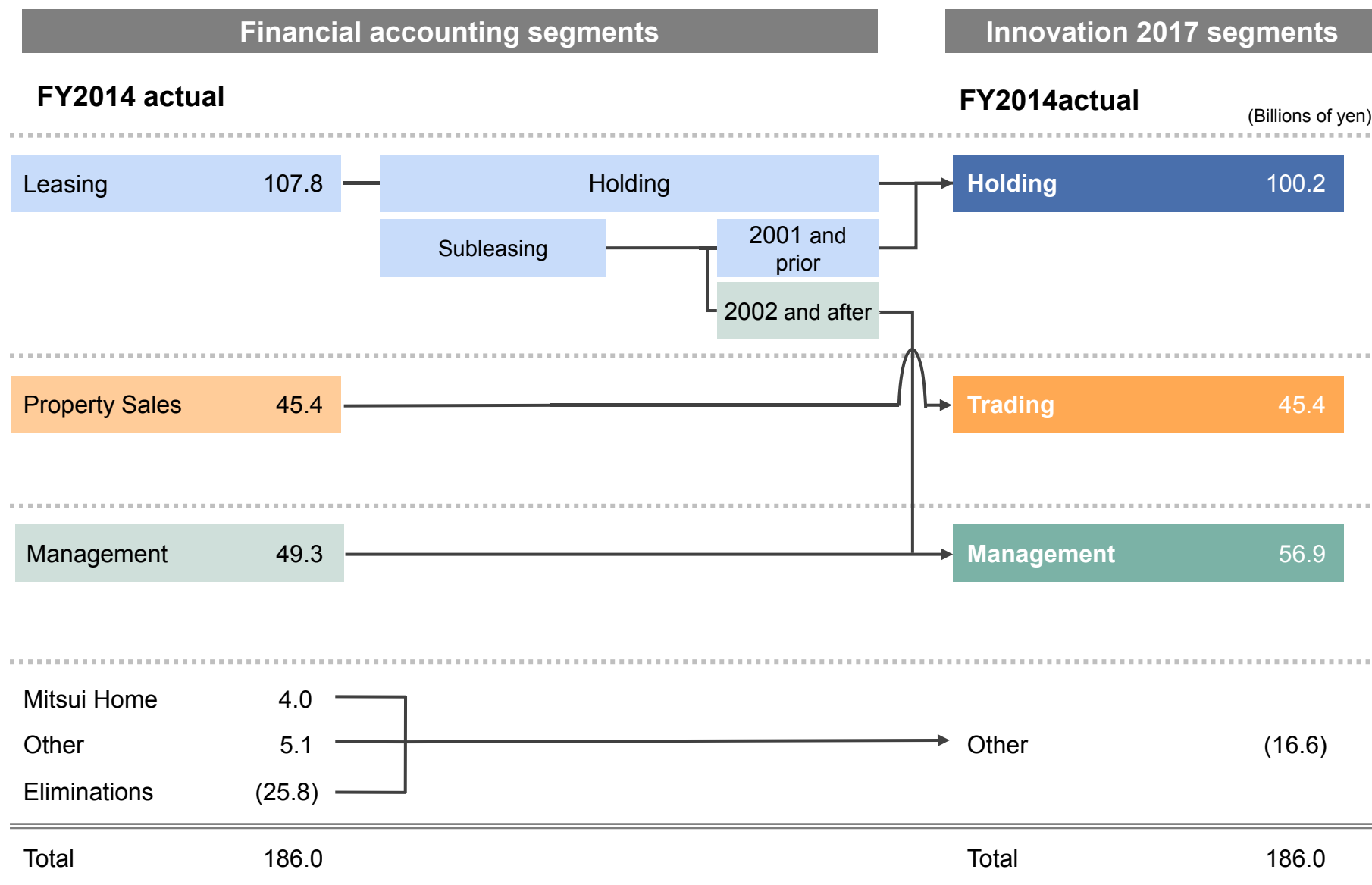
Shareholder Composition

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.

Although we exercised all due care in the preparation of this presentation, we assume no obligation to update, revise, or correct any of the statements and do not attest to or guarantee their usefulness, suitability for a specific purpose, functionality, or reliability.

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