



# Investor Presentation

August 2016

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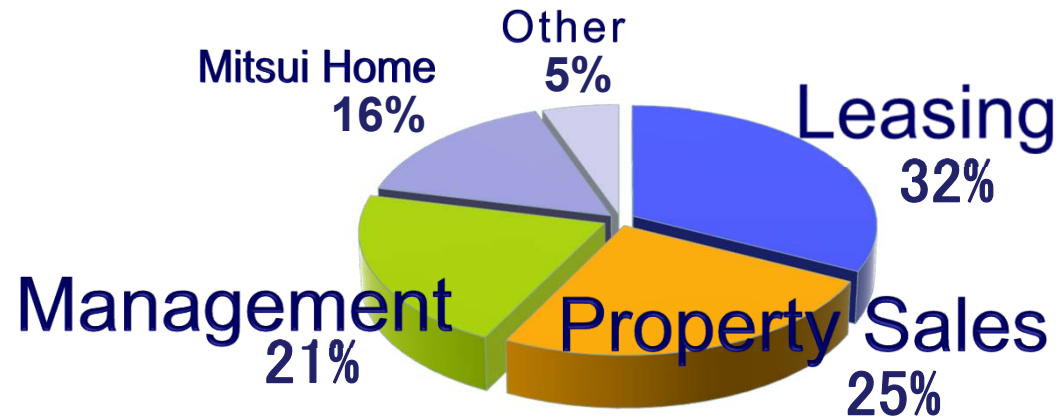
## **1. About Mitsui Fudosan**

# 1. About Mitsui Fudosan

## 1-1 Highlights

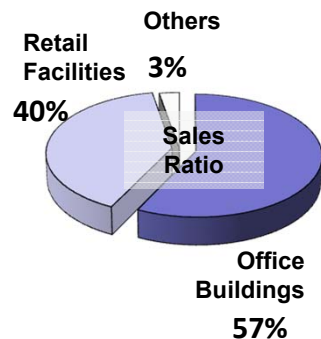
### Mitsui Fudosan Highlights (For the year ended March 31, 2016)

Revenue from Operations 1,567 billions of yen



#### Leasing

(Office Buildings / Retail Facilities / Others)

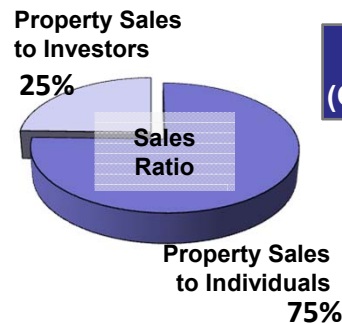


**Leased Floor Space**  
(Incl. Managed Properties)

Office Buildings  
2,799 thousand m<sup>2</sup>  
Retail Facilities  
2,023 thousand m<sup>2</sup>

#### Property Sales

(Property Sales to Individuals / Property Sales to Investors)

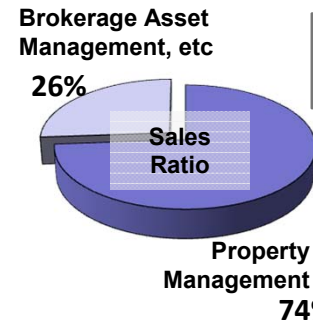


**Units booked (Condominiums)**

4,391 units

#### Management

(Property Management / Brokerage Asset Management, etc)

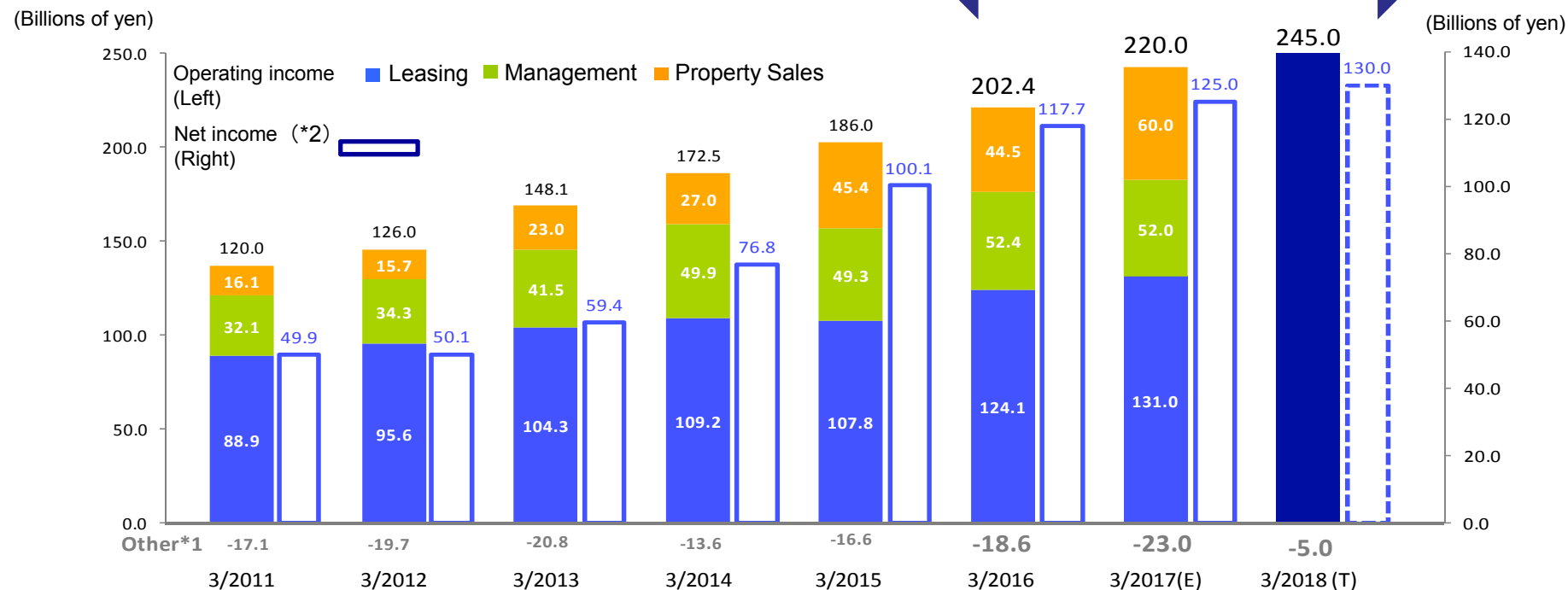


**AUM**

3.47 trillion yen

# 1. About Mitsui Fudosan

## 1-2 Performance Highlights



Depreciation (Billions of yen)	52.9	53.2	59.0	56.0	61.2	67.4	70.0	-
Cash dividends per share (Yen)	22	22	22	22	25	30	32	-
Payout ratio (%)	38.7	38.5	32.5	25.1	24.1	25.2	25.3	-
ROA(%)	3.4	3.6	3.7	4.1	4.1	4.1	-	Approx.5%
ROE(%)	4.9	4.8	5.3	6.3	6.4	6.2	-	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.

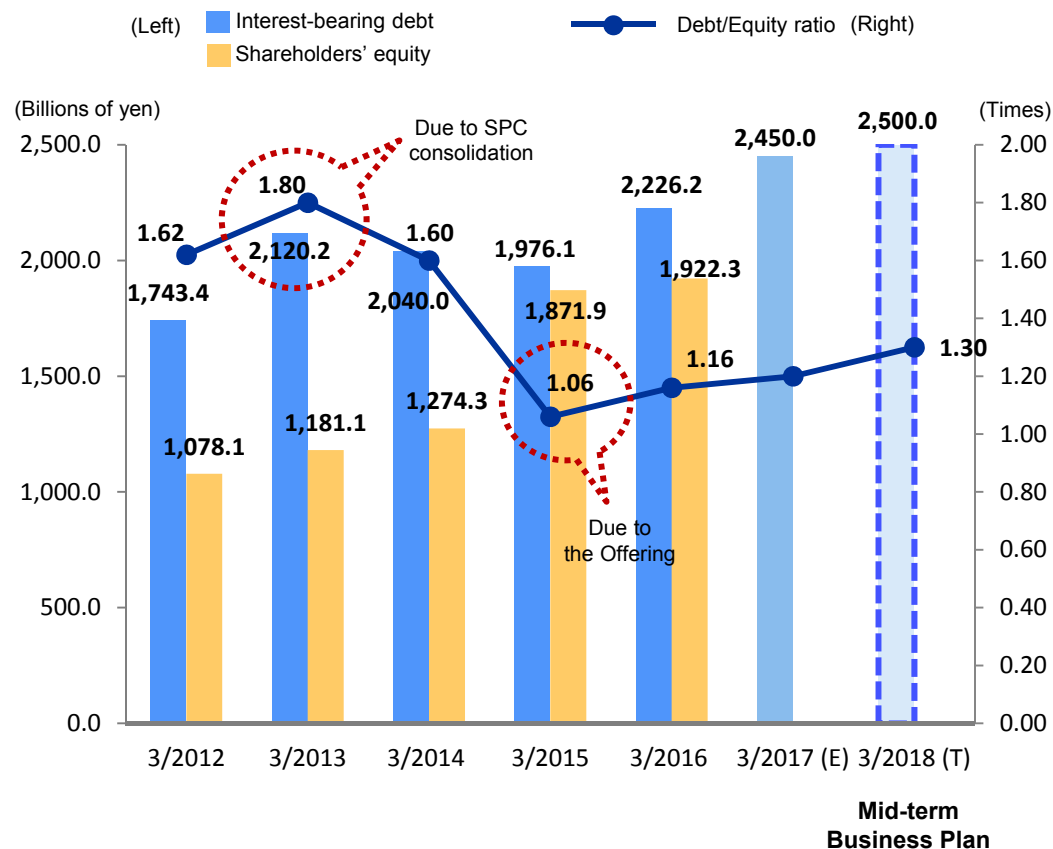
• ROA: (Operating income + Non-operating income) /Average total assets over period

• 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

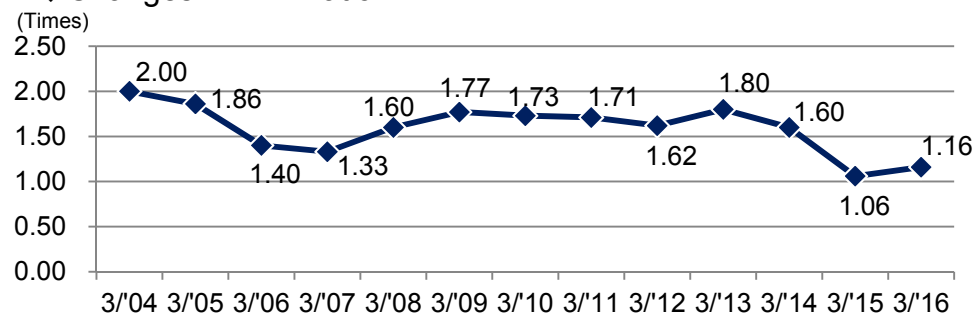


### B/S as of March 31, 2016

(Billions of yen)

Real property for sale (including advances paid for purchases)	1,167.7	Interest-bearing debt	2,226.2
Tangible and intangible fixed assets (Rental properties)	2,968.9 (2,648.3)	Other	1,158.9
Other	1,237.5	Net assets	1,989.0
		(Shareholders' equity)	1,922.3
<b>Assets</b>	<b>5,374.2</b>	<b>Debt and Equity</b>	<b>5,374.2</b>

### ◆ Changes in D/E Ratio



### ◆ Rental properties ( Billions of yen)

	At March 31, 2016 (FY2015 Year-end)	At March 31, 2015 (FY2014 Year-end)	Change
Market value	4,560.5	4,054.3	506.1
Book value	2,648.3	2,489.9	158.4
Unrealized gain	1,912.1	1,564.4	347.7

# 1. About Mitsui Fudosan

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

Target income levels and other benchmarks

Mid-Term Business Plan (As of May 2015)

	FY2014 (Actual)	FY2015 (Actual)	FY2016 (Estimates as of May 2016)	Mid-Term Business Plan FY2017(Target)
Operating income	¥ 186.0 billion	¥ 202.4 billion	¥ 220.0 billion	¥ 245.0 billion or higher
Profit attributable to owners of parent*1	¥ 100.1 billion	¥ 117.7 billion	¥ 125.0 billion	¥ 130.0 billion or higher
Interest-bearing debt	¥ 1,976.1 billion	¥ 2,226.2 billion	¥ 2,450.0 billion	Approx. ¥ 2,500.0 billion
D/E Ratio	1.06 times	1.16 times	—	Approx. 1.3 times
ROA*2	4.1%	4.1%	—	Approx. 5%

### ◆ Operating income by segment

	FY2014 (Actual)	FY2015 (Actual)	FY2016 (Estimates as of May 2016)	Mid-Term Business Plan FY2017(Target)
Leasing	¥ 107.8 billion	¥ 124.1 billion	¥ 131.0 billion	¥ 133.0 billion
Property Sales	¥ 45.4 billion	¥ 44.5 billion	¥ 60.0 billion	¥ 65.0 billion
Management	¥ 49.3 billion	¥ 52.4 billion	¥ 52.0 billion	¥ 52.0 billion
Other	(¥ 16.6 billion)	(¥ 18.6 billion)	(¥ 23.0 billion)	(¥ 5.0 billion)

### (Reference)

Overseas Income*3	¥ 12.0 billion	¥ 14.0 billion	—	¥ 30.0 billion or higher
Overseas Income ratio	6.4%	6.8%	—	Approx. 12%
ROE*4	6.4%	6.2%	—	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  $ROA = (\text{Operating Income} + \text{Non-Operating Income}) / \text{Average Total Assets over period}$

\*3  $\text{Overseas Income} = \text{Overseas operating income} + \text{equity in earnings of overseas affiliates}$

\*4  $ROE = \text{Profit attributable to owners of parent} / \text{Average Shareholders' Equity over period}$

# 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
<b>Domestic Capital expenditures</b>	¥550 billion	—	¥550 billion
<b>Overseas Capital expenditures (Europe, North America &amp; Asia)</b>	¥550 billion	¥100 billion	¥450 billion
<b>Real Property For Sale(Domestic)</b>	¥1,300 billion	¥1,250 billion	¥50 billion

FY2015 (Actual)	FY2016 (Estimate)
Investments	
Approx. ¥170 billion	Approx. ¥140 billion
Approx. ¥150 billion	Approx. ¥200 billion
Approx. ¥420 billion	Approx. ¥500 billion

**NET INVESTMENT**

**¥1,050 billion**

### 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



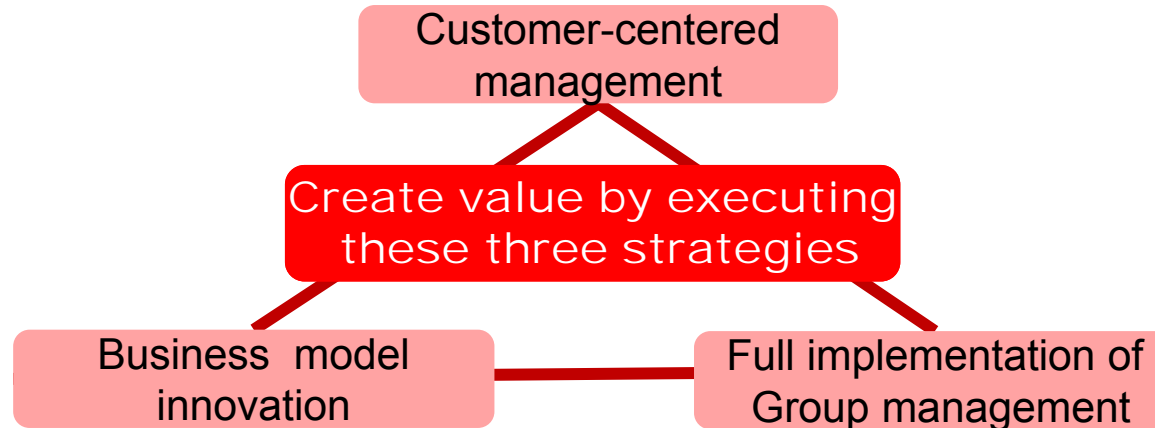
# 1. About Mitsui Fudosan

## 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

- Aim 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 the overseas business

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

## **2. Core Businesses: Overview & Strengths**

## **2-1. Leasing Business**

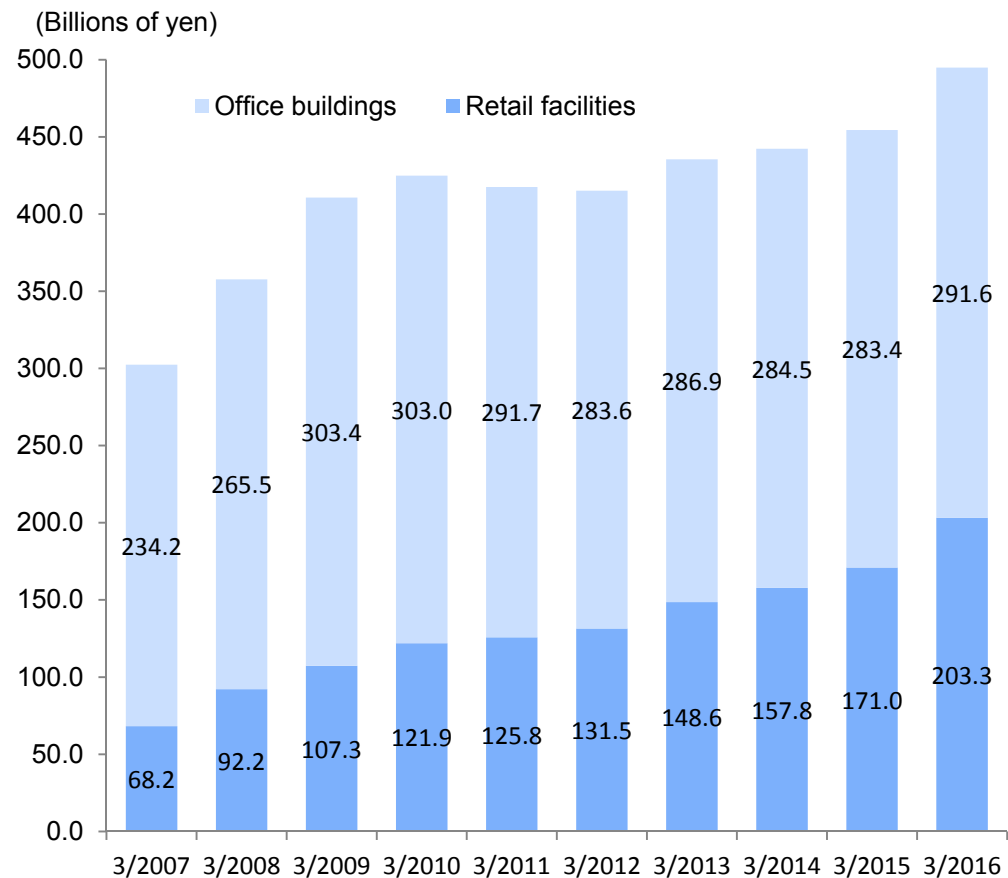
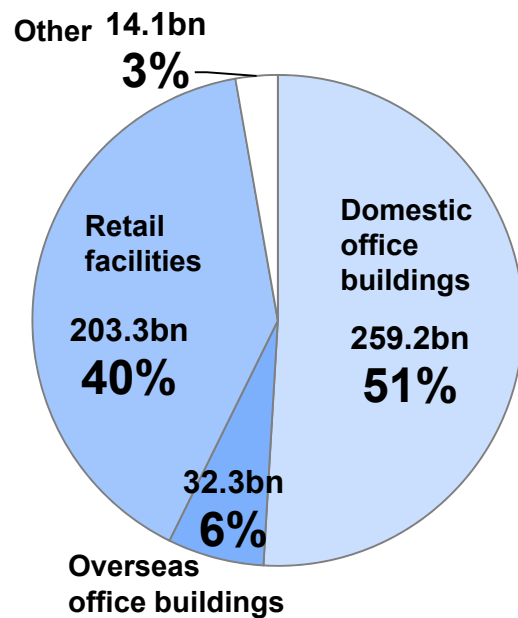
## 2-1. Leasing Business

### 2-1-1 Analysis of Revenue

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

#### Analysis of Leasing Segment Revenue

**Revenue: ¥509.1 bn**  
(FY ended March 2016)

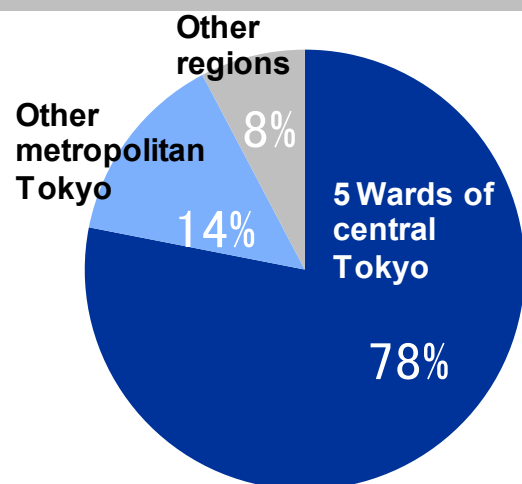


## 2-1. Leasing Business

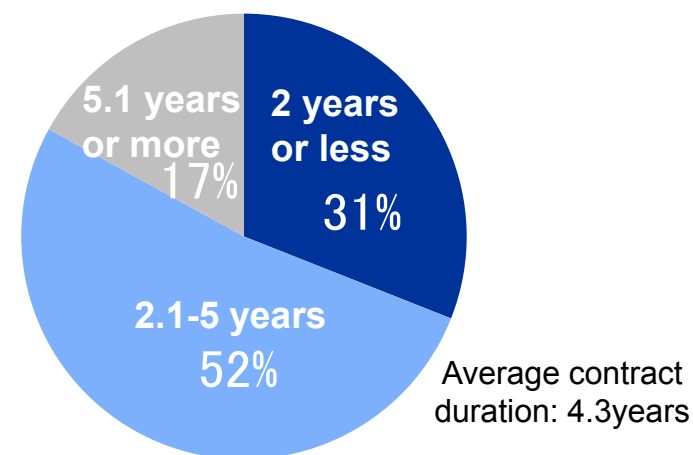
### 2-1-2 Mitsui Fudosan's Strengths (Office Buildings)

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

Office Building Revenue by Area  
(FY ended March 2016; nonconsolidated)



Office Building Lease Contract Duration  
(FY ended March 2016; 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

**HAKUHODO**

**NTT DATA**  
Global IT Innovator

**HITACHI**  
Inspire the Next

**FUJITSU**

**JAPAN POST INSURANCE**

## 2-1. Leasing Business

### 2-1-3 Pipeline (Office Buildings)

#### ◆ Using our development capabilities to continuously improve our portfolio

##### Major Projects (completed in FY2015-FY2016)

FY Completed	Project Name (※Jointly owned property)	Location	Rentable Floor Space
2015	OSAKI BRIGHT TOWER(※)	Shinagawa-ku, Tokyo	≈ 53,700 m <sup>2</sup>
	OSAKI BRIGHT CORE(※)	Shinagawa-ku, Tokyo	≈ 22,300 m <sup>2</sup>
	270 Brannan(※)	San Francisco	≈ 16,900 m <sup>2</sup>
2016	1 Angel Court Project	City, London	≈ 29,400 m <sup>2</sup>

##### Major New Projects (to be completed after FY2017)

FY Completed	Project Name (※Jointly owned property)	Location	Total Floor Space (Site Area)
2017	Hibiya Project	Chiyoda-ku, Tokyo	≈ 189,000 m <sup>2</sup>
	Shin-Tokyo Takeda Building(※)	Chuo-ku, Tokyo	≈ 45,000 m <sup>2</sup>
2017~	White City Place Redevelopment Project(※)	Wood Lane, London	≈ 209,000 m <sup>2</sup>
2018	Nihonbashi 2-Chome Redevelopment Project (Block C)(※)	Chuo-ku, Tokyo	≈ 143,400 m <sup>2</sup>
	TGMM Shibaura Project (Tower A)(※)	Minato-ku, Tokyo	≈ 132,600 m <sup>2</sup>
	55 Hudson Yards(※)	New York	≈ 117,600 m <sup>2</sup>
	Television Centre Redevelopment Project(※)	Wood Lane, London	≈ 55,000 m <sup>2</sup>
	Nihonbashi Muromachi 3rd District Project(※)	Chuo-ku, Tokyo	≈ 168,000 m <sup>2</sup> (ZONE A)
2019	OH-1 Project(Otemachi 1-Chome Block 2)(※)	Chiyoda-ku, Tokyo	≈ 357,800 m <sup>2</sup>
After 2020	Yaesu 2-Chome Central Block Project(※)	Chuo-ku, Tokyo	≈ 380,000 m <sup>2</sup>
	Yaesu 2-Chome North Block Project(※)	Chuo-ku, Tokyo	≈ 293,600 m <sup>2</sup>
	Nihonbashi Muromachi 1-Chome Project(※)	Chuo-ku, Tokyo	TBD (≈8,000m <sup>2</sup> )
	Nihonbashi 1-Chome Block1,2 Project(※)	Chuo-ku, Tokyo	TBD (≈7,000m <sup>2</sup> )
	Nihonbashi 1-Chome Central Block (4-12 Square) Project(※)	Chuo-ku, Tokyo	TBD (≈23,000m <sup>2</sup> )
TBD	Toyosu 2-, 3-Chome Block 2 Project(※)	Koto-ku, Tokyo	≈ 258,600 m <sup>2</sup>



Hibiya Project



Nihonbashi 2-Chome Redevelopment Project (Block C)



Nihonbashi Muromachi 3rd District Project



OH-1 Project



Yaesu 2-chome North Block project



White City Place Redevelopment project



55 Hudson Yards

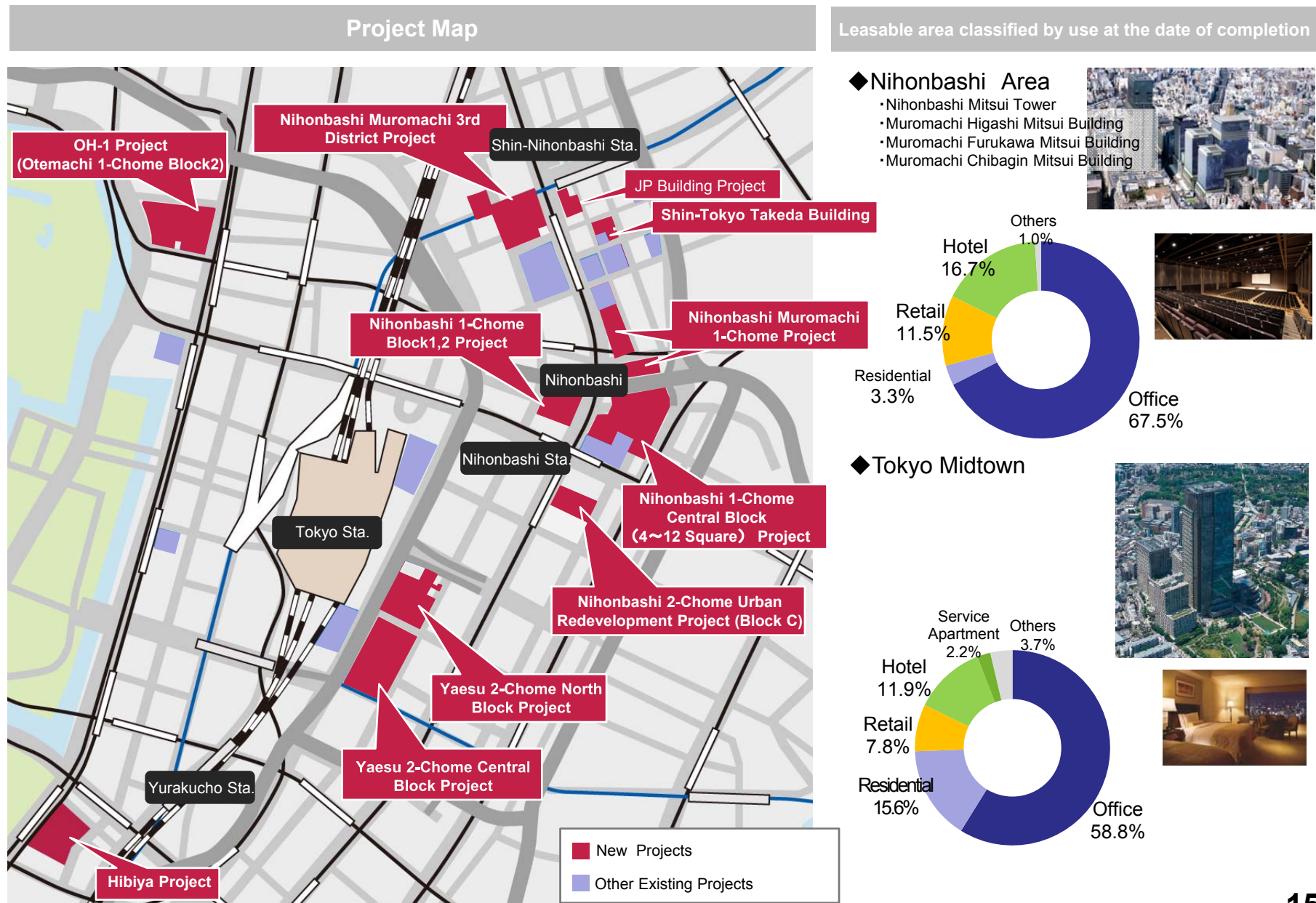


Television Centre Redevelopment project

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

## 2-1. Leasing Business

### 2-1-4 Create Neighborhoods in Nihonbashi and Yaesu





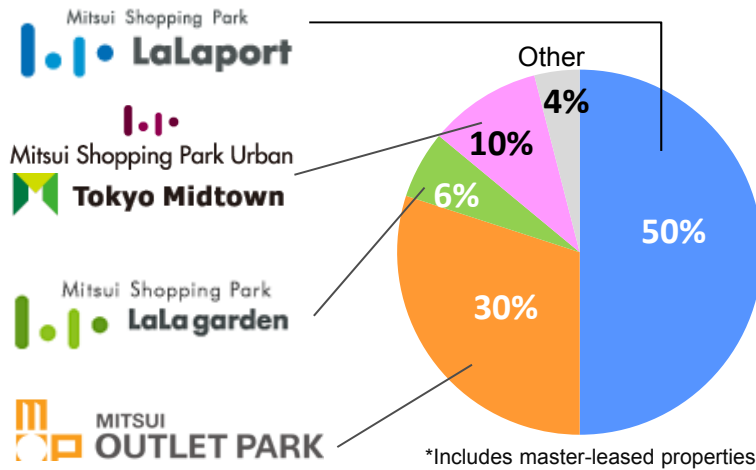
## 2-1. Leasing Business

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

- ◆ Diverse types of facilities and a stable revenue structure
- ◆ Relationships with 2,300 tenant companies

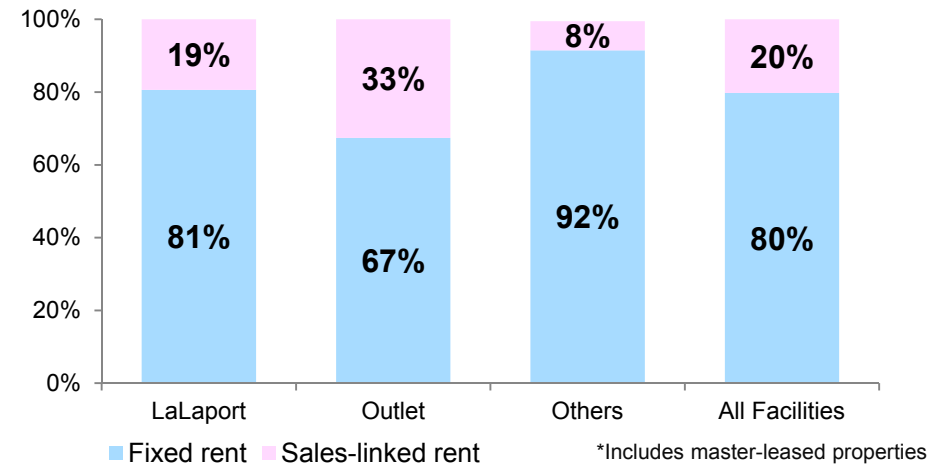
Retail Facility Revenue by Category

(FY ended March 2016) \*



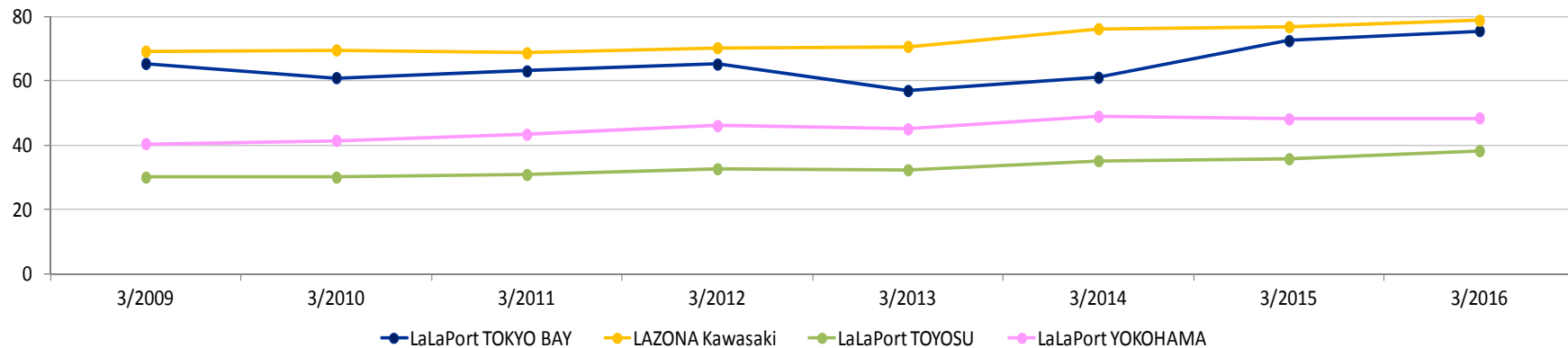
Ratio of Fixed & Sales-Linked Rent by Category

(FY ended March 2016) \*



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 Projects (completed in FY2015・FY 2016)

FY Opened	Project Name (※Jointly owned property)	Location	Store Floor Space
2015	LaLaport FUJIMI	Fujimi, Saitama	≈ 80,000 m <sup>2</sup>
	MITSUI OUTLET PARK KLIA SEPANG (1 <sup>st</sup> stage)(※)	Selangor, Malaysia	≈ 24,000 m <sup>2</sup>
	MITSUI OUTLET PARK HOKURIKU OYABE	Oyabe, Toyama	≈ 26,000 m <sup>2</sup>
	MITSUI OUTLET PARK MAKUHARI (3 <sup>rd</sup> stage)	Chiba, Chiba	≈ 6,500 m <sup>2</sup>
	LaLaport EBINA	Ebina, Kanagawa	≈ 54,000 m <sup>2</sup>
	EXPOCITY	Suita, Osaka	≈ 71,000 m <sup>2</sup> LaLaport EXPOCITY
	MITSUI OUTLET PARK LINKOU (※)	New Taipei City, Taiwan	≈ 45,000 m <sup>2</sup>
2016	LaLaport SHONAN HIRATSUKA	Hiratsuka, Kanagawa	≈ 60,000 m <sup>2</sup>

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

#### Major New Projects (to be completed after FY2017)

FY Opened	Project Name (※Jointly owned property)	Location	Store Floor Space
2018	Nagoya Komei Project	Nagoya, Aichi	≈ 54,600 m <sup>2</sup>
2021	LaLaport Kuala Lumpur(※)	Kuala Lumpur, Malaysia	≈ 80,000 m <sup>2</sup>
TBD	Retail Facility Development Project in Togocho, Aichi	Aichigun, Aichi	TBD
	Miyashita Park Project	Shibuya-ku, Tokyo	TBD

#### Major New Projects (Managed)

FY Opened	Project Name	Location	Store Floor Space
2015	LaLaport TACHIKAWA TACHIHI	Tachikawa, Tokyo	≈ 60,000 m <sup>2</sup>
2020	LaLaport SHANGHAI JINQIAO	Pudong Jinqiao, Shanghai	≈ 74,000 m <sup>2</sup>



LaLaport EBINA



EXPOCITY



LaLaport SHONAN HIRATSUKA



Nagoya Komei Project



LaLaport Kuala Lumpur

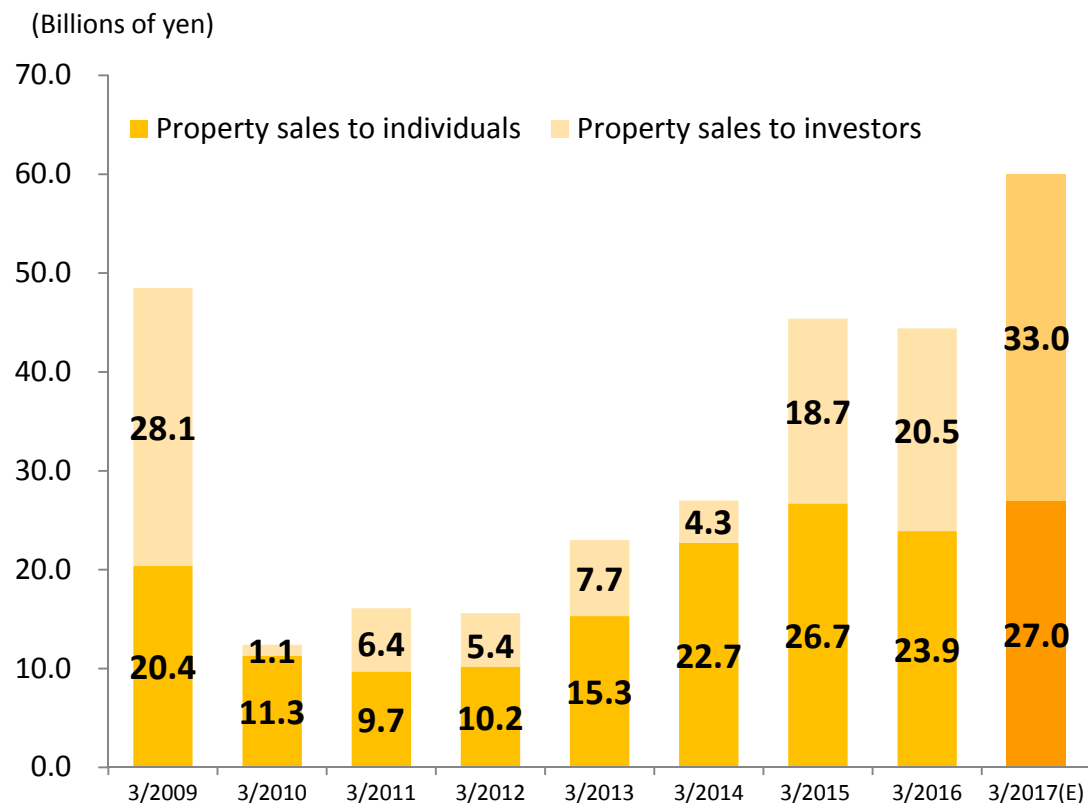
## **2-2. Property Sales Business**

## 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 2016)



Park City Osaki  
The Tower



GLOBAL FRONT  
TOWER

#### Property Sales to Investors (Booked in FY ended March 2016)



LaLaport SHIN-MISATO



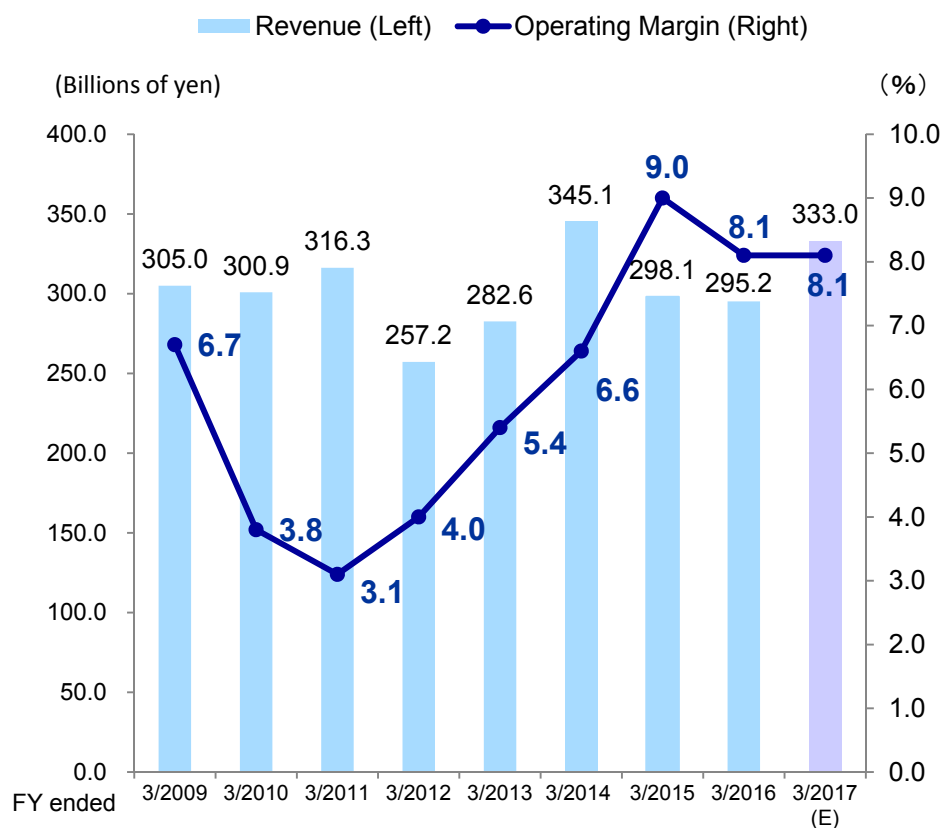
Mercure Hotel  
Yokosuka

## 2-2. Property Sales Business

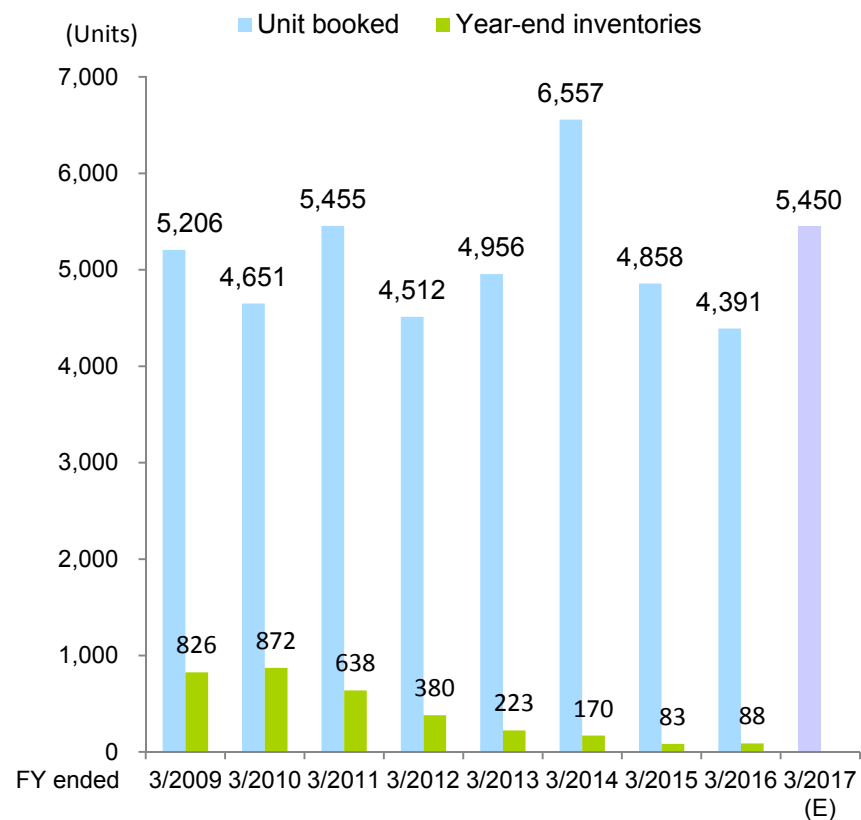
### 2-2-2 Mitsui Fudosan's Strengths (Property Sales to Individuals)

#### ◆ 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

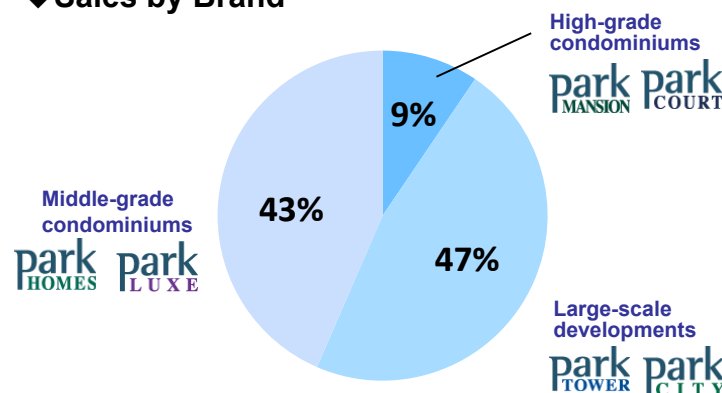
### 3-2-3 Pipeline (Property Sales to Individuals)

#### ◆ An abundant land bank focusing mainly on redevelopment

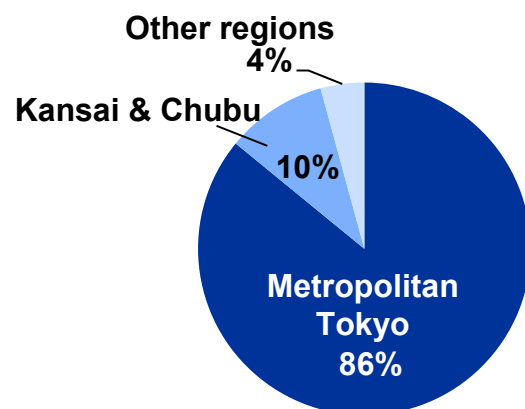
##### Sales by Bran & Region (FY ended March 2016)

Based on Mitsui Fudosan Residential results

##### ◆ Sales by Brand



##### ◆ Sales by Region



##### Land Bank (Condominiums) (As of March 31, 2016)

Land acquired approximately 24,000 units  
(incl. redevelopment project in the planning phase)

##### Major Large-Scale Projects

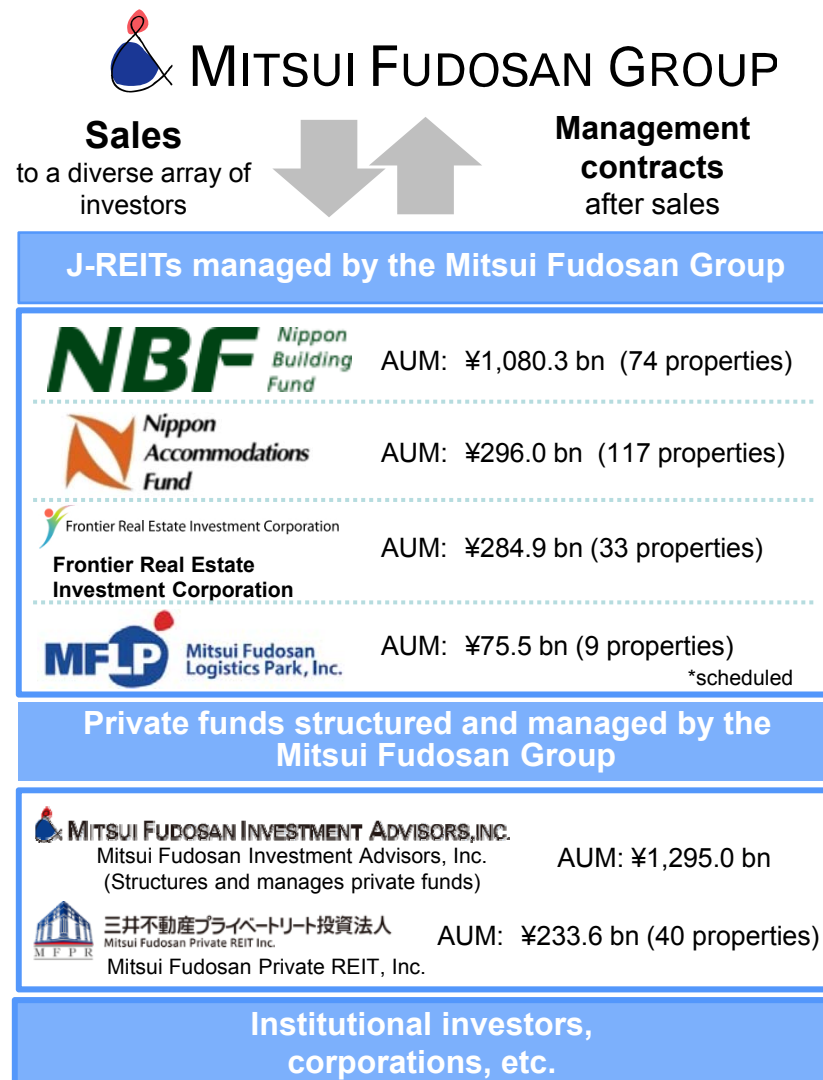
FY to be Reported	Project Name	Location	Total No. of Units Sold
2016	BAYZ TOWER & GARDEN	Koto-ku, Tokyo	≈ 550
	KACHIDOKI THE TOWER	Chuo-ku, Tokyo	≈ 1,320
	Park City Kashiwanoha Campus The Gate Tower	Kashiwa, Chiba	≈ 350
	Park Homes Toyosu The Residence	Koto-ku, Tokyo	≈ 690
	Park Tower Shin-Kawasaki	Kawasaki, Kanagawa	≈ 660
2017	Park City Musashikosugi The Garden Towers East	Kawasaki, Kanagawa	≈ 590
	Park City Chuo-Minato The Tower	Chuo-ku, Tokyo	≈ 270
	The Residence Kemigawahama Gardens	Chiba, Chiba	≈ 550
After 2018	Park Court Akasaka Hinokicho The Tower	Minato-ku, Tokyo	≈ 160
	Park Court Aoyama The Tower	Minato-ku, Tokyo	≈ 160
	Park City Musashikosugi The Garden Towers West	Kawasaki, Kanagawa	≈ 610
	Park Court Hamarikyu The Tower	Minato-ku, Tokyo	≈ 360
	The Shibuya Ward Office Rebuilding Project	Shibuya-ku, Tokyo	≈ 500
	Project for the area around Musashikoyama Station	Shinagawa-ku, Tokyo	≈ 500
	Kitanakadori Kita project	Yokohama, Kanagawa	≈ 1,200
	Project for the area around Kasuga Korakuen Station	Bunkyo-ku, Tokyo	≈ 300
	Tsukishima 1-chome Nishinakadori Project	Chuo-ku, Tokyo	≈ 180

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

## 2-2. Property Sales Business

### 3-2-4 Model for Cooperation with Investors

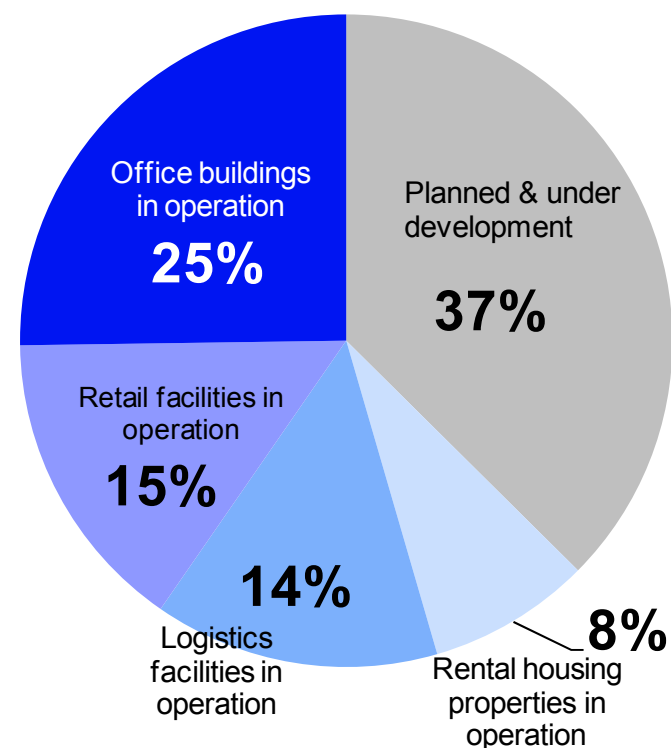
#### ◆ Multiple exit strategies and a model for cooperation with investors



#### Inventory of Property for Sales to Investors

**Total: ≈ ¥701.3**

(As of March 31, 2016)



Total amount of AUM (on an appraised value basis) and properties owned as of March 31, 2016. However, this does not include Mitsui Fudosan Logistics Park, Inc.

## **2-3. Management Business**



## 2-3. Management Business

### 2-3-1 Mitsui Fudosan's Strengths

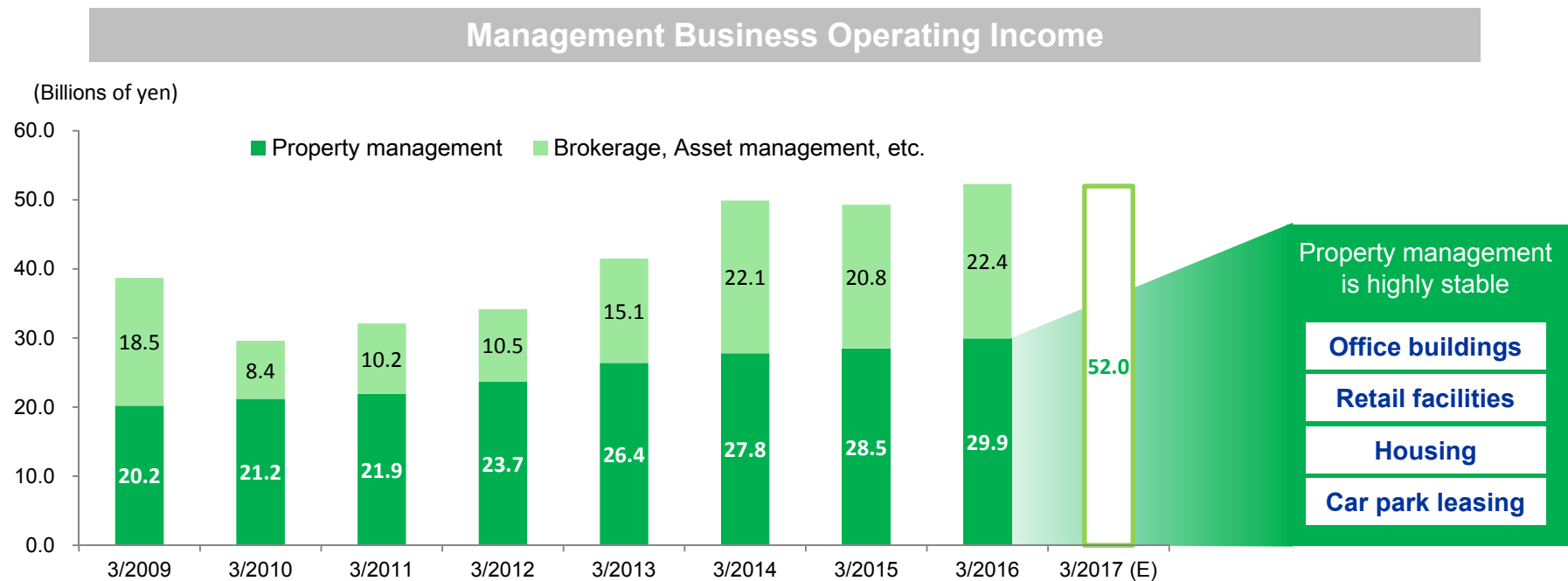
#### ◆ Property Management

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 four REITs and private funds



\* Figures for the years ended March 2009 are for reference.

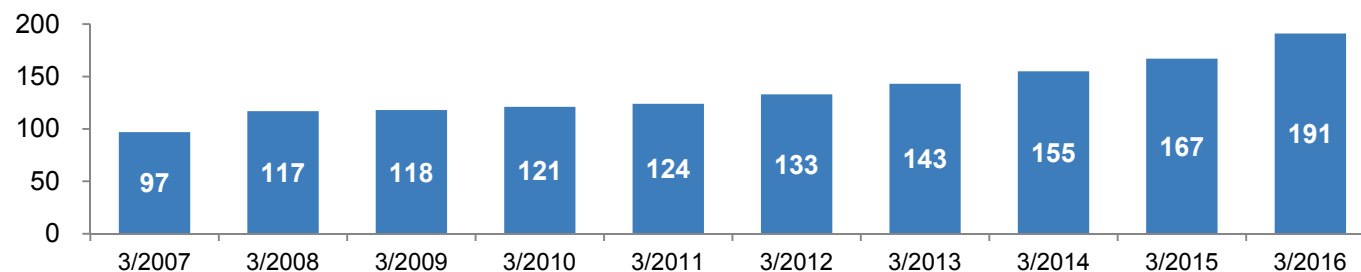
## 2-3. Management Business

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

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

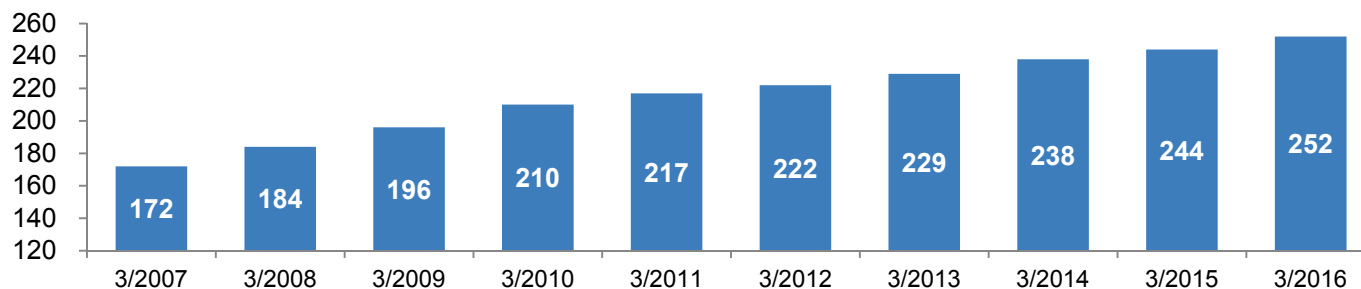
Car Park Leasing : Track Records

(Thousands of units)



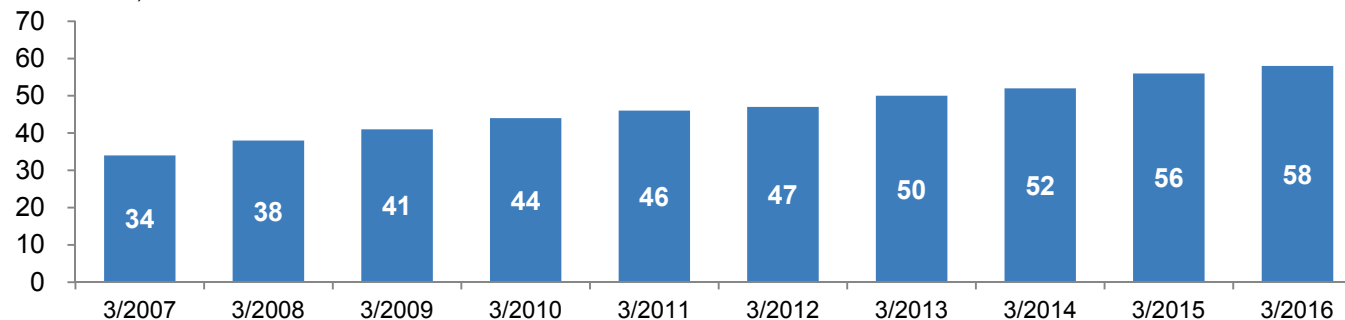
Property Management (Sales condominiums):Track Records

(Thousands of units)



Property Management (Leasing condominiums):Track Records

(Thousands of units)



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.)

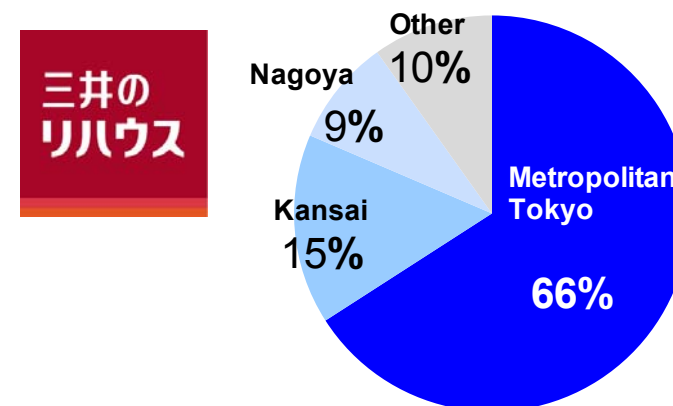
#### ◆ Brokerage Business (Mitsui Rehouse) Boasting No. 1 Transaction Volume

Brokerage market (FY ended March 2016)

		Fee/Revenue (Billions of yen)	Transactions (Units)	Transaction Volume (Billions of yen)	Number of stores
1	Mitsui Fudosan Realty Co., Ltd.	75.6	37,827	1,424	275
2	Sumitomo Real Estate Sales Co., Ltd.	56.3	35,987	1,065	257
3	Tokyu Livable, Inc.	48.3	21,939	1,211	158
4	Nomura Real Estate Group	28.0	7,710	713	72
5	Mitsubishi UFJ Real Estate Services	17.3	6,081	441	43

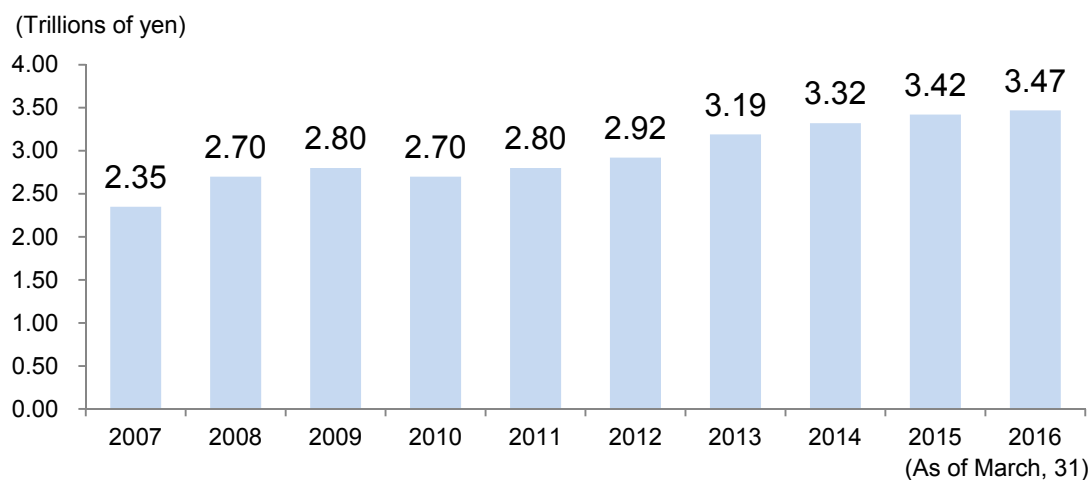
Source: Real Estate Economic Institute (As of May 26, 2016)

Number of Stores by Area (As of March 31, 2016)

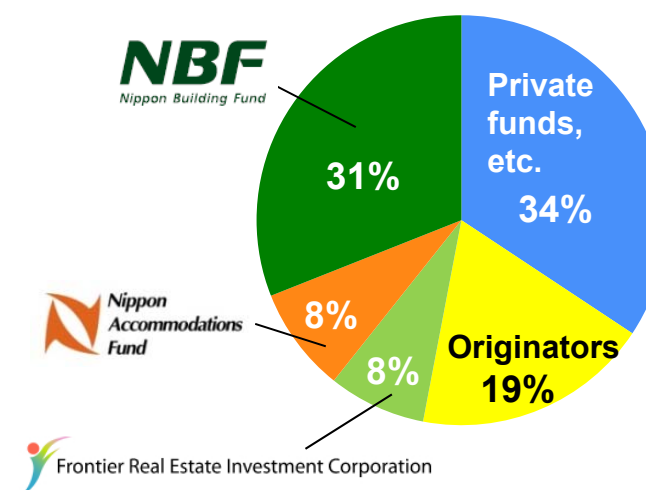


#### ◆ Stable earnings growth due mainly to an increase in assets under management

Assets under Management: Track Record



Assets under Management (As of March 31, 2016)



**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	Location	Total Floor Space
Acquired in 2013	MFLP Yokohama Daikoku (*1)(*2)	Yokohama, Kanagawa	≈ 131,800 m <sup>2</sup>
2013	GLP・MFLP Ichikawa Shiohama (*1)(*2)	Ichikawa, Chiba	≈ 122,000 m <sup>2</sup>
	MFLP Yashio (*2)	Yashio, Saitama	≈ 41,900 m <sup>2</sup>
	MFIP Inzai (*2)	Inzai, Chiba	≈ 45,800 m <sup>2</sup>
2014	MFLP Kuki (*2)	Kuki, Saitama	≈ 74,500 m <sup>2</sup>
	MFLP Sakai (*2)	Sakai, Osaka	≈ 133,300 m <sup>2</sup>
	MFLP Funabashi Nishiura (*2)	Funabashi, Chiba	≈ 31,000 m <sup>2</sup>
	MFLP Atsugi (*2)	Aiko-gun, Kanagawa	≈ 43,000 m <sup>2</sup>
2015	MFLP Hino	Hino, Tokyo	≈ 213,400 m <sup>2</sup>
	MFLP Kashiwa (*2)	Kashiwa, Chiba	≈ 31,400 m <sup>2</sup>
2016	MFLP Funabashi I	Funabashi, Chiba	≈ 198,000 m <sup>2</sup>
	MFLP Fukuoka I	Kasuya, Fukuoka	≈ 32,400 m <sup>2</sup>
	MFLP Hiratsuka	Hiratsuka, Kanagawa	≈ 33,200 m <sup>2</sup>
	MFLP Komaki	Komaki, Aichi	≈ 42,500 m <sup>2</sup>
2017	MFLP Inazawa	Inazawa, Aichi	≈ 74,300 m <sup>2</sup>
	MFLP Ibaraki	Ibaraki, Osaka	≈ 241,900 m <sup>2</sup>
	MFLP Atsugi II	Isehara, Kanagawa	≈ 54,000 m <sup>2</sup>
2018	MFLP Hiratsuka II	Hiratsuka, Kanagawa	≈ 43,400 m <sup>2</sup>
2021	Tokyo Rail Gate EAST (*managed)	Shinagawa-ku, Tokyo	≈ 161,000 m <sup>2</sup>
TBD	Kawagoe Project	Kawagoe, Kanagawa	TBD

FY completed and total floor space may change in the future.

Some project names are tentative.

(\*1) Jointly owned property

(\*2) Property eligible for incorporation at the time of listing for Mitsui Fudosan Logistics Park, Inc.

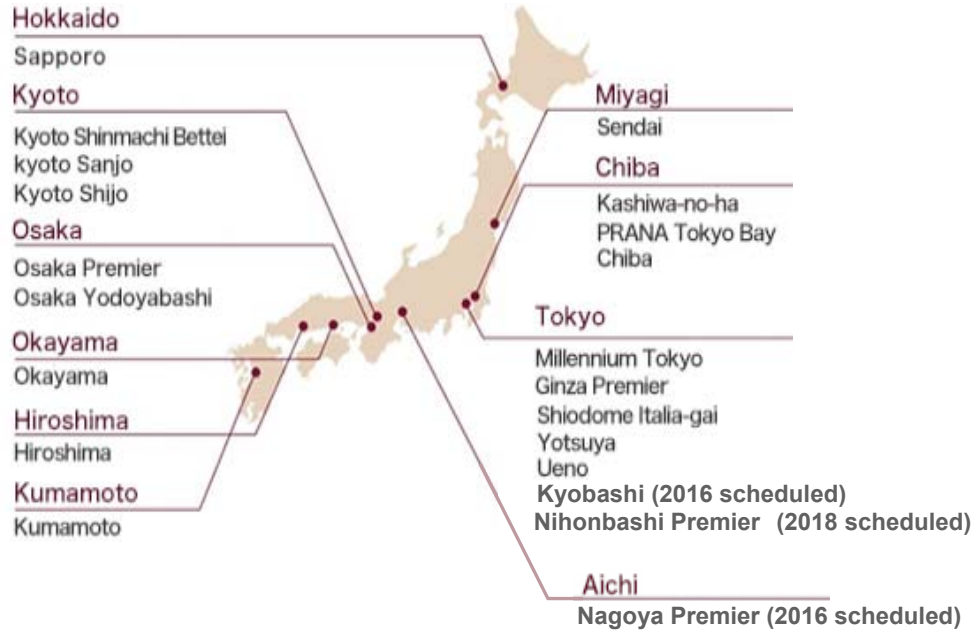
Convenient location in close proximity to major transportation arteries including outer beltways and inner city expressways



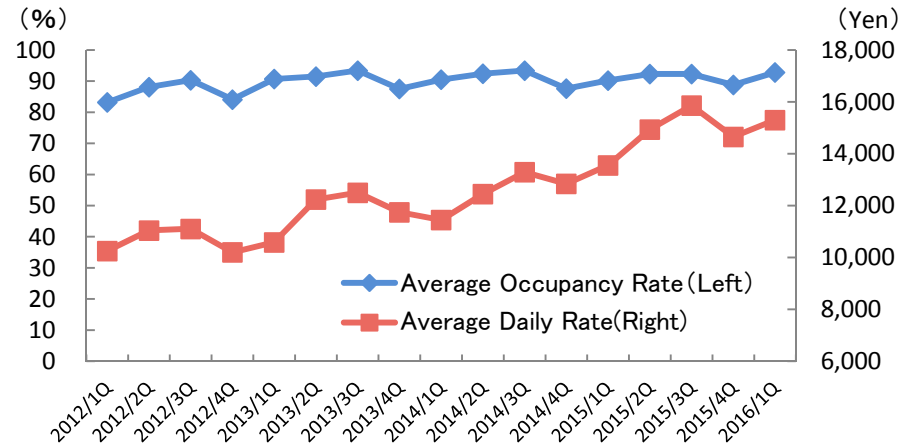
## 2-5. Hotel and Resort Business



Total 18 hotels  
**4,809** rooms  
 (For the year ended March 31, 2016)

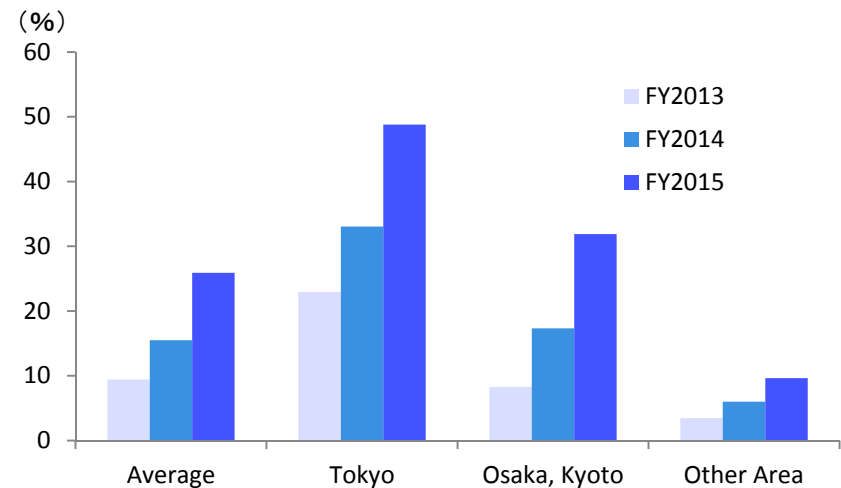


Average Occupancy Rate/Average Daily Rate(ADR)



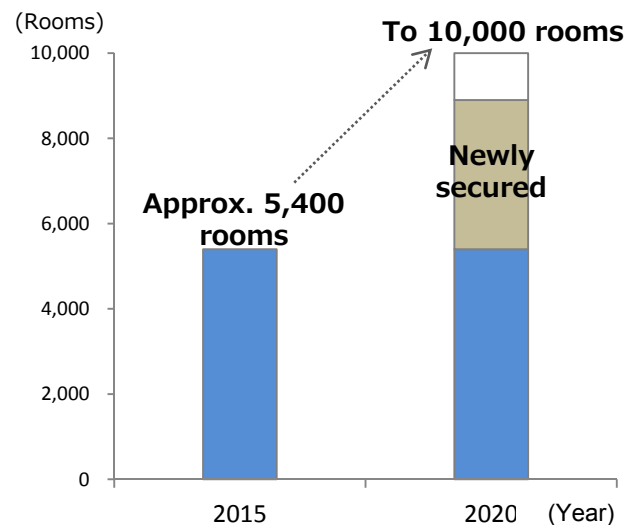
\*Mitsui Garden Hotel Kumamoto was closed during the 1Q of 2016 and accordingly has been excluded from the above data.

Ratio of Foreign guests



## 2-5. Hotel and Resort Business

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



Major New Projects				
FY Opened	Project Name	Type	Location	No. of Rooms
2015	AMANEMU (NEMU HOTEL & RESORT)	Resort	Shima, Mie	≈ 30
2016	Mitsui Garden Hotel Kyobashi	Garden Hotel	Chuo-ku, Tokyo	≈ 230
	Mitsui Garden Hotel Nagoya Premier	Garden Premier	Nagoya, Aichi	≈ 300
2017	the Ginza 8-Chome Hotel Project	TBD	Chuo-ku, Tokyo	≈ 110
	the Kyoto Gion Komatsucho Hotel Project	TBD	Kyoto, Kyoto	≈ 160
2018	Mitsui Garden Hotel Nihonbashi Premier	Garden Premier	Chuo-ku, Tokyo	≈ 260
2020	Four Seasons Hotels and Resorts (OH-1 Project)	Luxury Hotel	Chiyoda-ku, Tokyo	≈ 190

FY to be opened and number of rooms may change in the future. Some project names are tentative.



AMANEMU (NEMU HOTEL & RESORT)



Mitsui Garden Hotel Kyobashi



Mitsui Garden Hotel Nagoya Premier



the Ginza 8-Chome Hotel Project



Mitsui Garden Hotel Nihonbashi Premier



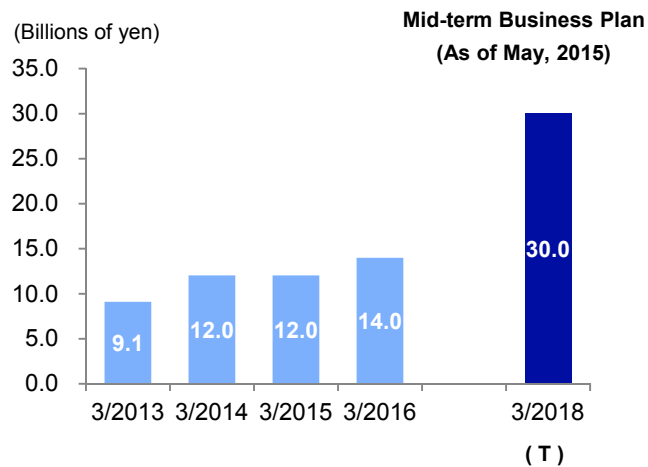
Four Seasons Hotels and Resorts (OH-1 Project)

## 2-6. Global Business

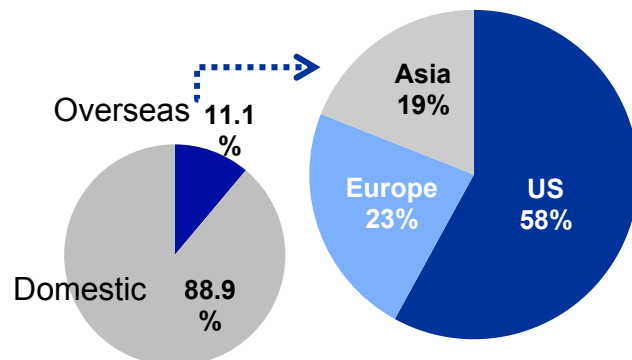
### 2-6-1 Global Business Summary

- ◆ **North America and Europe** : 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: ¥5,374.2billion (as of March 31, 2016)

#### Existing Properties



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



527 Madison Avenue  
(New York, Acquired in 2008)



1200 17<sup>th</sup> Street  
(Washington D.C., 2014)



Halekulani Hotel  
(Honolulu, opened in 1984)



Homer Building  
(Washington D.C.,  
Acquired in 2012)



Waikiki Parc Hotel  
(Honolulu, opened in 1987)



70 Mark Lane  
(London, 2014)



8-10 Moorgate (London, 2014)



5 Hanover Square (London, 2012)



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



Shanjing Outlet Plaza Ningbo  
(China, opened in 2011)



## 2-6. Global Business

### 2-6-2 Pipeline (North America and Europe)

#### New Projects / North America

Type	Project Name (*Jointly owned property)	Location	Expected Completion	Rentable Floor Space or Units*
Office	270 Brannan(*)	San Francisco	2016	≈ 16,900 m <sup>2</sup>
	55 Hudson Yards(*)	New York	2018	≈ 132,600 m <sup>2</sup>
Rental Housing	160 Madison(*)	New York	2015	≈ 320 units
	650 Indiana(*)	San Francisco	2017	≈ 120 units
	525 West 52 <sup>nd</sup> Street(*)	New York	2017	≈ 390 units
	2nd & Pike(*)	Seattle	2018	≈ 340 units

#### New Projects / Europe

Type	Project Name (*Jointly owned property)	Location	Expected Completion	Rentable Floor Space
Office	1 Angel Court	City, London	2016	≈ 29,400 m <sup>2</sup>
	White City Place Redevelopment Project(*)	Wood Lane, London	2017	≈ TBD m <sup>2</sup>
Mixed-use	Television Centre Redevelopment Project(*)		2018	≈ TBD m <sup>2</sup>

Each expected completion, rentable floor space and total number of units may change in the future. Some project names are tentative. Includes joint development projects with codevelopers.



55 Hudson Yards

RELATED

OXFORD



160 Madison

J.D. Carlisle Development



2nd & Pike

UrbanVisions  
SUSTAINABLE REAL ESTATE



525 West 52<sup>nd</sup> Street

TACONIC  
INVESTMENT PARTNERS LLC



270 Brannan

SKS



650 Indiana

BUILD INC



1 Angel Court

STANHOPE

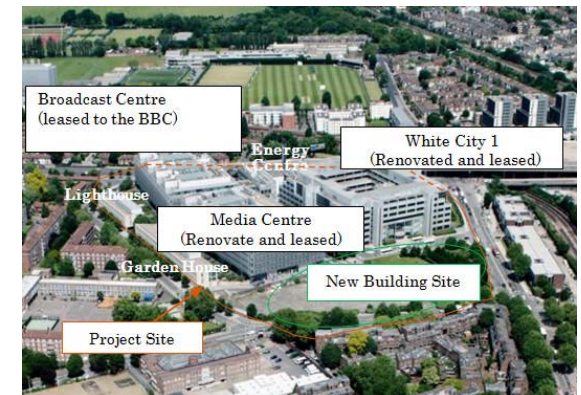


White City Place Redevelopment Project



Television Centre Redevelopment Project

STANHOPE



Broadcast Centre  
(leased to the BBC)

Energy  
Centre

White City 1  
(Renovated and leased)

Lighthouse

Media Centre  
(Renovate and leased)

Garden House

New Building Site

Project Site

STANHOPE

## 2-6. Global Business

### 2-6-3 Pipeline (China and Asia)

#### New Projects / China and Asia

Location		Type	Project Name (*Jointly owned property)	Expected Completion	Store Floor Space or Units*
China	Shanghai	Retail	LaLaport SHANGHAI JINQIAO (*)	2020	≈ 74,000 m <sup>2</sup>
		Condo	House Feng Xiang Yuan (*)	*	≈ 1,320 units
Taiwan	New Taipei City	Retail	MITSUI OUTLET PARK LINKOU(*)	2016	≈ 45,000 m <sup>2</sup>
Malaysia	Selangor	Retail	MITSUI OUTLET PARK KLIA SEPANG (Phase 1) (*)	2015	≈ 24,000 m <sup>2</sup>
			LaLaport Kuala Lumpur(*)	2021	≈ 80,000 m <sup>2</sup>
	Kuala Lumpur	Condo	THE MEWS(*)	2017	≈ 260 units
			GEO Residences(*)	2017	≈ 470 units
	Petaling Jaya	Kuala Lumpur	Conlay Project(*)	2020	≈ 330 units
	Kuala Lumpur				
Singapore		Condo	Bartley Ridge(*)	2016	≈ 870 units
			Canberra Drive(*)	2017	≈ 640 units
			Yishun Street 51(*)	2018	≈ 500 units
Thailand	Bangkok	Condo	Ideo Q Chula-Samyang(*)	2016	≈ 1,600 units
			Ideo Q Siam-Ratchathewi(*)	2017	≈ 550 units
			Ashton Asoke(*)	2017	≈ 780 units
			Q Chidlom-Petchabri(*)	2017	≈ 350 units
			Ideo Mobi Bangsue Grand Interchange(*)	2017	≈ 660 units
			Ideo Thapra Interchange(*)	2017	≈ 840 units
			Ashton Chula-Silom(*)	2018	≈ 1,180 units
			Ideo O <sub>2</sub> (*)	2018	≈ 1,560 units
Indonesia	Jakarta	Condo	CitraGarden City Citra Lake Suites(*)	2018	≈ 470 units
	Tangerang		The CitraRaya subdivision in the Ecopolis Block(*)	2024	≈ 1,880 units

\* Phase 1: 2016/ Phase 2: 2017

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

Some project names are tentative.

Includes joint development projects with codevelopers.



MITSUI OUTLET PARK KLIA SEPANG MAHB



LaLaport Kuala Lumpur



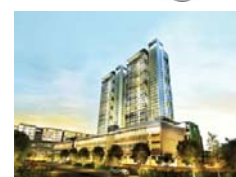
THE MEWS EGO



Ideo Q Chula-Samyang



Ideo Q Siam-Ratchathewi



GEO Residences



Ashton Asoke



Ashton Chula-Silom



Conlay Project



CitraGarden City Citra Lake Suites



MITSUI OUTLET PARK LINKOU

遠雄 Farglory

### **3. Summary of Results for the Three Months Ended June 30, 2016 (FY2016)**

### 3. Summary of Results for the Three Months Ended June 30, 2016 (FY2016)

#### 3-1 Consolidated Income Summary (Overall)

(Billions of yen)

	FY2016/1Q	FY2015/1Q	Change	Full-Year Forecast (as of May 2016)	Actual/ Forecast
<b>Revenue from operations</b>	<b>356.4</b>	<b>357.6</b>	<b>(1.1)</b>	<b>1,750.0</b>	<b>20.4%</b>
<b>Operating income</b>	<b>47.5</b>	<b>52.1</b>	<b>(4.5)</b>	<b>220.0</b>	<b>21.6%</b>
Non-operating income/expenses	(2.4)	(2.0)	(0.3)	(22.0)	-
Equity in net income of affiliates	0.7	1.4	(0.7)	-	-
Interest income/expense	(6.1)	(6.0)	(0.1)	(26.0)	-
Other	2.9	2.4	0.4	-	-
<b>Ordinary income</b>	<b>45.1</b>	<b>50.0</b>	<b>(4.9)</b>	<b>198.0</b>	<b>22.8%</b>
Extraordinary gains/losses	-	-	-	(10.00)	-
Extraordinary gains	-	-	-	-	-
Extraordinary losses	-	-	-	-	-
Income taxes	11.7	15.9	(4.1)	60.0	-
Profit	33.3	34.1	(0.7)	128.0	-
Profit/Loss attributable to non-controlling interests	(0.8)	(1.3)	0.5	3.0	-
<b>Profit attributable to owners of the parent</b>	<b>34.2</b>	<b>35.5</b>	<b>(1.2)</b>	<b>125.0</b>	<b>27.4%</b>

### 3. Summary of Results for the Three Months Ended June 30, 2016 (FY2016)

#### 3-2 Consolidated Segment Revenue & Operating Income

##### Consolidated Segment Revenue & Operating Income

	(Billions of yen)			
	FY2016/1Q	FY2015/1Q	Change	Full-Year Forecast (as of May 2016)
<b>Revenues from operations</b>	<b>356.4</b>	<b>357.6</b>	<b>(1.1)</b>	<b>1,750.0</b>
Leasing	130.9	120.9	10.0	544.0
Property sales	83.3	100.9	(17.6)	525.0
Management	82.0	78.3	3.7	340.0
Mitsui Home	42.2	39.5	2.6	249.0
Other	17.8	17.8	(0.0)	92.0
<b>Operating income</b>	<b>47.5</b>	<b>52.1</b>	<b>(4.5)</b>	<b>220.0</b>
Leasing	36.0	31.2	4.8	131.0
Property sales	12.0	20.4	(8.3)	60.0
Management	10.3	12.1	(1.7)	52.0
Mitsui Home	(4.4)	(5.4)	0.9	4.2
Other	1.4	1.3	0.1	7.0
Eliminations or corporate	(7.8)	(7.5)	(0.2)	(34.2)

##### Appendices

###### 【Vacancy Rate】

	6/2016	3/2016	3/2015	3/2014	3/2013	3/2012
Office Buildings and Retail Facilities *1	2.3%	2.2%	3.2%	3.5%	3.3%	2.9%
Tokyo Metropolitan Area Office Buildings *2	2.6%	2.6%	3.2%	3.3%	3.8%	4.4%

\*1 Consolidated  
\*2 Non-Consolidated

###### 【Property Sales to Individuals and Investors】

(Billions of yen)

		FY2016/1Q	FY2015/1Q	Change
Property Sales to Individuals	Revenue	47.9	48.2	(0.3)
	Operating Income	6.8	4.1	2.7
	Unit	648	790	(142)
	Condominiums	558	647	(89)
	Detached Housing	90	143	(53)
Property Sales to Investors	Revenue	35.4	52.6	(17.2)
	Operating Income	5.1	16.2	(11.1)

###### 【Management】

(Billions of yen)

		FY2016/1Q	FY2015/1Q	Change
Property Management	Revenue	62.1	57.4	4.6
	Operating Income	6.8	6.1	0.7
	Car Park Leasing/ Total Managed Units	200,118	170,594	29,524
Brokerage-Asset Management	Revenue	19.9	20.8	(0.9)
	Operating Income	3.5	5.9	(2.4)
	Brokerage Units	9,354	9,298	56

### 3. Summary of Results for the Three Months Ended June 30, 2016 (FY2016)

#### 3-3 Consolidated Balance Sheet Summary

(Billions of yen)

	Jun.30, 2016	Mar.31,2016	Change		Jun.30, 2016	Mar.31,2016	Change
<b>Current assets</b>	<b>1,583.0</b>	<b>1,520.5</b>	<b>62.4</b>	<b>Current liabilities</b>	<b>871.4</b>	<b>840.6</b>	<b>30.7</b>
Cash & time deposits	109.0	111.1	(2.1)	Accounts payable - trade	58.2	95.8	(37.6)
Marketable Securities	0.0	0.1	(0.0)	Short-term debt*	267.3	240.9	26.3
<b>Real property for sale (including advances paid for purchases)</b>	<b>1,228.0</b>	<b>1,167.7</b>	<b>60.2</b>	Commercial paper*	167.0	109.0	58.0
Equity investments in properties for sale	9.7	10.1	(0.3)	Short-term bonds payable*	81.8	54.8	27.0
Other	236.0	231.3	4.7	Other	296.9	339.9	(42.9)
<b>Fixed assets</b>	<b>3,763.1</b>	<b>3,853.6</b>	<b>(90.5)</b>	<b>Long-term liabilities</b>	<b>2,519.5</b>	<b>2,544.5</b>	<b>(24.9)</b>
<b>Tangible &amp; intangible fixed assets</b>	<b>2,954.6</b>	<b>2,968.9</b>	<b>(14.3)</b>	Corporate bonds*	302.7	304.0	(1.3)
Investment securities	588.5	667.8	(79.2)	Long-term debt*	1,506.2	1,517.3	(11.1)
Lease deposits	134.1	133.9	0.2	Deposits from tenants	372.6	373.0	(0.4)
Other	85.8	82.9	2.9	Other	337.9	350.0	(12.1)
				<b>Interest-bearing debt*</b>	<b>2,325.2</b>	<b>2,226.2</b>	<b>98.9</b>
				<b>Total net assets</b>	<b>1,955.1</b>	<b>1,989.0</b>	<b>(33.8)</b>
				Common Stock	339.7	339.7	-
				Capital Surplus	413.6	413.6	-
				Retained Earnings	658.7	640.2	18.5
				Other	543.0	595.3	(52.3)
<b>Total assets</b>	<b>5,346.2</b>	<b>5,374.2</b>	<b>(28.0)</b>	<b>Total liabilities &amp; net assets</b>	<b>5,346.2</b>	<b>5,374.2</b>	<b>(28.0)</b>

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

	Jun.30, 2016	Mar.31,2016	Change
D/E ratio (Times)	1.23	1.16	0.07
Equity ratio (%)	35.4%	35.8%	(0.4)pt

## **4. Forecasts for the Year to March 2017 (FY 2016)**

## 4. Forecasts for the Year to March 2017 (FY2016)

### Consolidated Income Statements (Forecasts)

	(Billions of yen)		
	3/2017 Forecast (FY2016)	3/2016 Actual (FY2015)	Change
<b>Revenues from operations</b>	<b>1,750.0</b>	<b>1,567.9</b>	<b>182.0</b>
Leasing	544.0	509.1	34.8
Property sales	525.0	391.5	133.4
Management	340.0	334.6	5.3
Mitsui Home	249.0	247.4	1.5
Other	92.0	85.1	6.8
<b>Operating income</b>	<b>220.0</b>	<b>202.4</b>	<b>17.5</b>
Leasing	131.0	124.1	6.8
Property sales	60.0	44.5	15.4
Management	52.0	52.4	(0.4)
Mitsui Home	4.2	4.7	(0.5)
Other	7.0	7.1	(0.1)
Eliminations or corporate	(34.2)	(30.4)	(3.7)
<b>Non-operating income/expenses</b>	<b>(22.0)</b>	<b>(19.9)</b>	<b>(2.0)</b>
Interest income/expense	(26.0)	(24.7)	(1.2)
Other	4.0	4.7	(0.7)
<b>Ordinary income</b>	<b>198.0</b>	<b>182.5</b>	<b>15.4</b>
<b>Extraordinary gains/losses</b>	<b>(10.0)</b>	<b>(1.2)</b>	<b>(8.7)</b>
Income before income taxes	188.0	181.3	6.6
Income taxes	60.0	62.0	(2.0)
<b>Profit</b>	<b>128.0</b>	<b>119.3</b>	<b>8.6</b>
Profit attributable to non-controlling interests	3.0	1.5	1.4
<b>Profit attributable to owners of the parent</b>	<b>125.0</b>	<b>117.7</b>	<b>7.2</b>

◆Dividends

Mitsui Fudosan is expecting to increase its dividend per share for the fiscal year ending March 31, 2017 to ¥32 per share comprising an interim and period-end dividend of ¥16 per share.

### Appendices

#### 【Property Sales】

		(Billions of yen)			
		3/2017 Forecast (FY2016)	3/2016 Actual (FY2015)	Change	
Property Sales to Individuals	Revenue from Operations	333.0	295.2	37.7	
	Revenue from Operations/ Operating Income	Condominiums	289.0	253.4	35.5
		Detached Housing	44.0	41.8	2.1
	Operating Income	27.0	23.9	3.0	
	Operating Margin(%)	8.1%	8.1%	0.0pt	
Unit	Condominiums	5,450	4,391	1,059	
	Detached Housing	700	751	(51)	
Property Sales to Investors	Revenue from Operations	192.0	96.2	95.7	
	Operating Income	33.0	20.5	12.4	

#### 【Financial Position】

		(Billions of yen)		
		3/2017 Forecast (FY2016)	3/2016 Actual (FY2015)	Change
Tangible and Intangible Assets				
	New Investments	230.0	207.1	22.8
	Depreciation	70.0	67.4	2.5
Real Property for Sales (including Advances Paid or Purchases)				
	New Investments	580.0	514.5	65.4
	Cost Recovery	400.0	302.0	97.9
	Interest-Bearing Debt	2,450.0	2,226.2	223.7



## **5. Summary of Results for the Year Ended March 31, 2016 (FY2015)**

## 5. Summary of Results for the Year Ended March 31, 2016 (FY2015)

### 5-1 Consolidated Income Summary (Overall)

(Billions of yen)

	FY2015	FY2014	Change	Full-Year Forecast (as of May 2015)	Actual/ Forecast
<b>Revenue from operations</b>	<b>1,567.9</b>	<b>1,529.0</b>	<b>38.9</b>	<b>1,610.0</b>	<b>97.4%</b>
<b>Operating income</b>	<b>202.4</b>	<b>186.0</b>	<b>16.4</b>	<b>195.0</b>	<b>103.8%</b>
Non-operating income/expenses	(19.9)	(22.7)	2.7	(24.0)	-
Equity in net income of affiliates	5.5	2.3	3.1	-	-
Interest income/expense	(24.7)	(25.6)	0.9	(28.0)	-
Other	(0.8)	0.5	(1.3)	-	-
<b>Ordinary income</b>	<b>182.5</b>	<b>163.3</b>	<b>19.1</b>	<b>171.0</b>	<b>106.7%</b>
Extraordinary gains/losses	(1.2)	3.4	(4.6)	-	-
Extraordinary gains	2.6	5.6	(2.9)	-	-
Extraordinary losses	3.8	2.1	1.7	-	-
Income taxes	62.0	61.6	0.3	62.0	-
Profit *	119.3	105.1	14.1	109.0	-
Profit/Loss attributable to non-controlling interests *	1.5	4.9	(3.3)	2.0	-
<b>Profit attributable to owners of the parent *</b>	<b>117.7</b>	<b>100.1</b>	<b>17.5</b>	<b>107.0</b>	<b>110.0%</b>

#### ◆ Extraordinary Gains

Gain on Sales of Investment Securities	2.6
	<u>2.6</u>

#### ◆ Extraordinary Losses

Loss on Disposal of Fixed Assets	3.8
	<u>3.8</u>

•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.

#### ◆ Dividends

The Company paid a period-end cash dividend of ¥16.00 per share for the fiscal year ended March 31, 2016, an increase of ¥2.00 per share compared with the forecast announced at the start of the period.

## 5. Summary of Results for the Year Ended March 31, 2016 (FY2015)

### 5-2 Consolidated Segment Revenue & Operating Income

#### Consolidated Segment Revenue & Operating Income

	(Billions of yen)			
	FY2015	FY2014	Change	Full-Year Forecast (as of May 2015)
<b>Revenues from operations</b>	<b>1,567.9</b>	<b>1,529.0</b>	<b>38.9</b>	<b>1,610.0</b>
Leasing	509.1	464.8	44.3	496.0
Property sales	391.5	425.4	(33.8)	446.0
Management	334.6	317.8	16.8	337.0
Mitsui Home	247.4	242.1	5.3	242.0
Other	85.1	78.7	6.3	89.0
<b>Operating income</b>	<b>202.4</b>	<b>186.0</b>	<b>16.4</b>	<b>195.0</b>
Leasing	124.1	107.8	16.2	116.0
Property sales	44.5	45.4	(0.9)	50.0
Management	52.4	49.3	3.1	50.0
Mitsui Home	4.7	4.0	0.7	3.5
Other	7.1	5.1	1.9	5.5
Eliminations or corporate	(30.4)	(25.8)	(4.6)	(30.0)

#### Appendices

##### 【Vacancy Rate】

	3/2016	12/2015	9/2015	6/2015	3/2015	3/2014
Office Buildings and Retail Facilities *1	2.2%	2.6%	3.3%	3.4%	3.2%	3.5%
Tokyo Metropolitan Area Office Buildings *2	2.6%	3.4%	3.8%	4.0%	3.2%	3.3%

\*1 Consolidated  
\*2 Non-Consolidated

##### 【Property Sales to Individuals and Investors】

(Billions of yen)

		FY2015	FY2014	Change
Property Sales to Individuals	Revenue	295.2	298.1	(2.8)
	Operating Income	23.9	26.7	(2.7)
	Unit	5,142	5,757	(615)
	Condominiums	4,391	4,858	(467)
	Detached Housing	751	899	(148)
Property Sales to Investors	Revenue	96.2	127.3	(31.0)
	Operating Income	20.5	18.7	1.8

##### 【Management】

(Billions of yen)

		FY2015	FY2014	Change
Property Management	Revenue	247.1	235.2	11.8
	Operating Income	29.9	28.5	1.4
	Car Park Leasing/ Total Managed Units	191,450	166,752	24,698
Brokerage·Asset Management	Revenue	87.4	82.5	4.9
	Operating Income	22.4	20.8	1.6
	Brokerage Units	37,811	37,147	664

## 5. Summary of Results for the Year Ended March 31, 2016 (FY2015)

### 5-3 Consolidated Balance Sheet Summary

(Billions of yen)

	Mar.31,2016	Mar.31,2015	Change		Mar.31,2016	Mar.31,2015	Change
<b>Current assets</b>	<b>1,520.5</b>	<b>1,374.8</b>	<b>145.6</b>	<b>Current liabilities</b>	<b>840.6</b>	<b>672.4</b>	<b>168.2</b>
Cash & time deposits	111.1	107.1	4.0	Accounts payable - trade	95.8	98.2	(2.3)
Marketable Securities	0.1	12.3	(12.1)	Short-term debt*	240.9	209.5	31.4
<b>Real property for sale (including advances paid for purchases)</b>	<b>1,167.7</b>	<b>1,031.0</b>	<b>136.6</b>	Commercial paper*	109.0	-	109.0
Equity investments in properties for sale	10.1	9.6	0.4	Short-term bonds payable*	54.8	37.5	17.3
Other	231.3	214.6	16.7	Other	339.9	327.1	12.8
<b>Fixed assets</b>	<b>3,853.6</b>	<b>3,702.2</b>	<b>151.4</b>	<b>Long-term liabilities</b>	<b>2,544.5</b>	<b>2,472.6</b>	<b>71.9</b>
<b>Tangible &amp; intangible fixed assets</b>	<b>2,968.9</b>	<b>2,788.6</b>	<b>180.3</b>	Corporate bonds*	304.0	342.5	(38.5)
Investment securities	667.8	700.6	(32.8)	Long-term debt*	1,517.3	1,386.5	130.8
Lease deposits	133.9	127.9	5.9	Deposits from tenants	373.0	365.2	7.7
Other	82.9	84.9	(1.9)	Other	350.0	378.2	(28.1)
				<b>Interest-bearing debt*</b>	<b>2,226.2</b>	<b>1,976.1</b>	<b>250.0</b>
				<b>Total net assets</b>	<b>1,989.0</b>	<b>1,932.0</b>	<b>56.9</b>
				Common Stock	339.7	339.7	-
				Capital Surplus	413.6	413.7	(0.1)
				Retained Earnings	640.2	549.6	90.5
				Other	595.3	628.8	(33.4)
<b>Total assets</b>	<b>5,374.2</b>	<b>5,077.1</b>	<b>297.1</b>	<b>Total liabilities &amp; net assets</b>	<b>5,374.2</b>	<b>5,077.1</b>	<b>297.1</b>

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

	Mar.31,2016	Mar.31,2015	Change
D/E ratio (Times)	1.16	1.06	0.10
Equity ratio (%)	35.8%	36.9%	( 1.1)pt

## 5. Summary of Results for the Year Ended March 31, 2016 (FY2015)

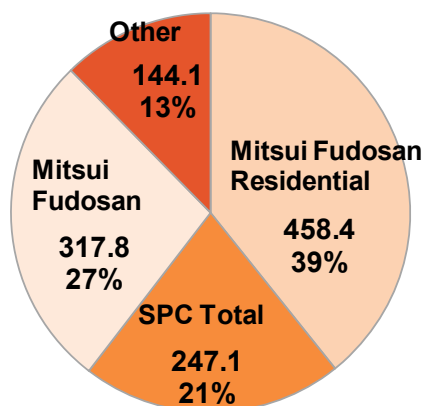
### 5-3 Consolidated Balance Sheets Summary

Total Assets: ¥5.37 trillion

(Billions of yen)

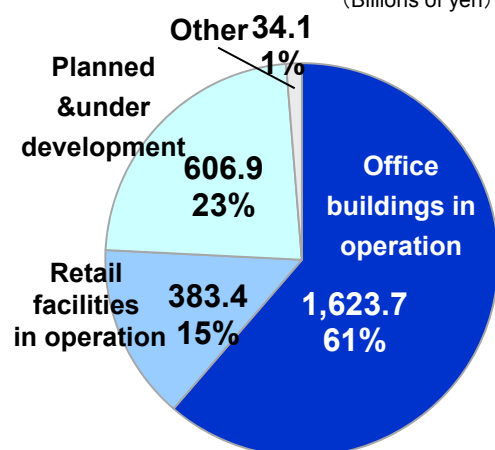
Real Property for Sale 1,167.7  
(including Advances Paid for Purchases)

(Billions of yen)



Rental properties 2,648.3

(Billions of yen)



Current assets		1,520.5	Liabilities		3,385.2
Cash and time deposit	111.1		Interest-bearing debt	2,226.2	
Real property for sale	1,167.7		(Non-recourse debt)	(322.0)	
Other	241.6				
Fixed assets		3,853.6			
Tangible and intangible fixed assets	2,968.9		Deposits from tenants	373.0	
(Rental properties)	(2,648.3)		Other	785.9	
Investment securities	133.9				
Other	750.8				
			Net assets		1,989.0
			(Shareholders' equity)	(1,922.3)	

New investments (Tangible and intangible fixed assets) \* 207.1

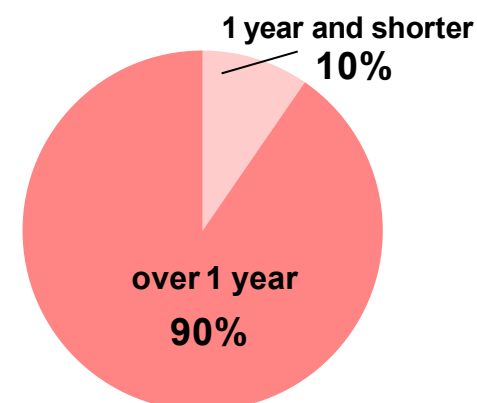
Depreciation 67.4

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

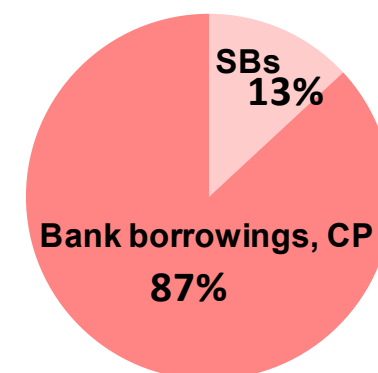
◆ Rental properties ( Billions of yen)

	At March 31, 2016 (FY2015 Year-end)	At March 31, 2015 (FY2014 Year-end)	Change
Market value	4,560.5	4,054.3	506.1
Book value	2,648.3	2,489.9	158.4
Unrealized gain	1,912.1	1,564.4	347.7

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



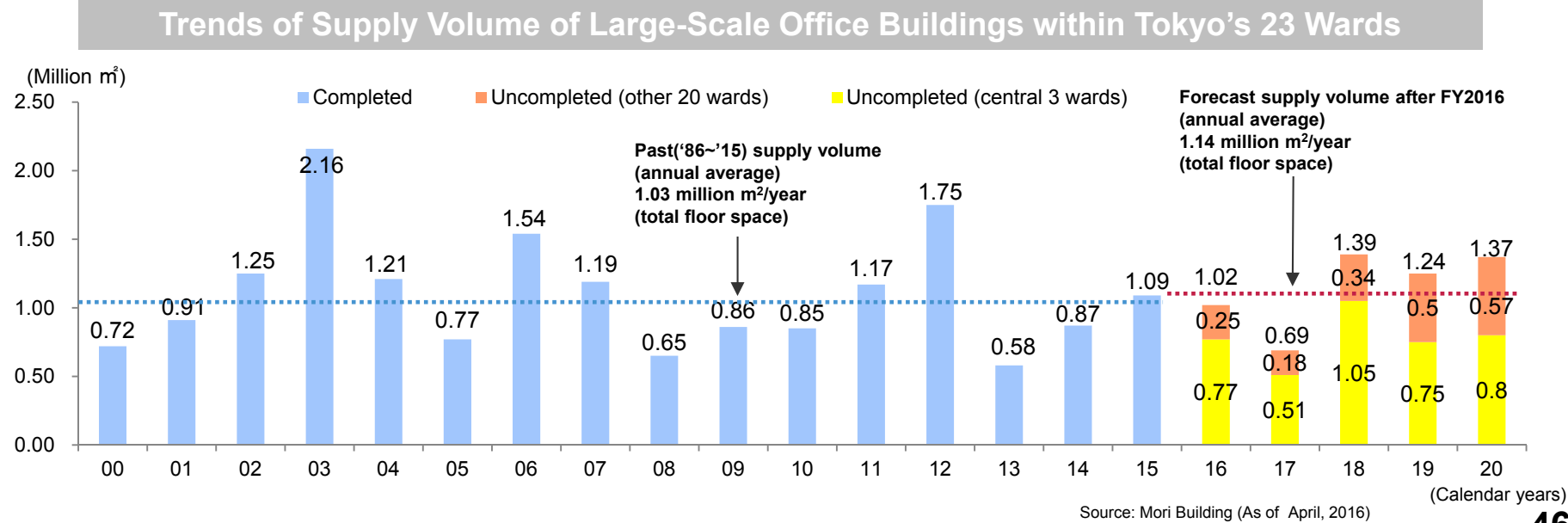
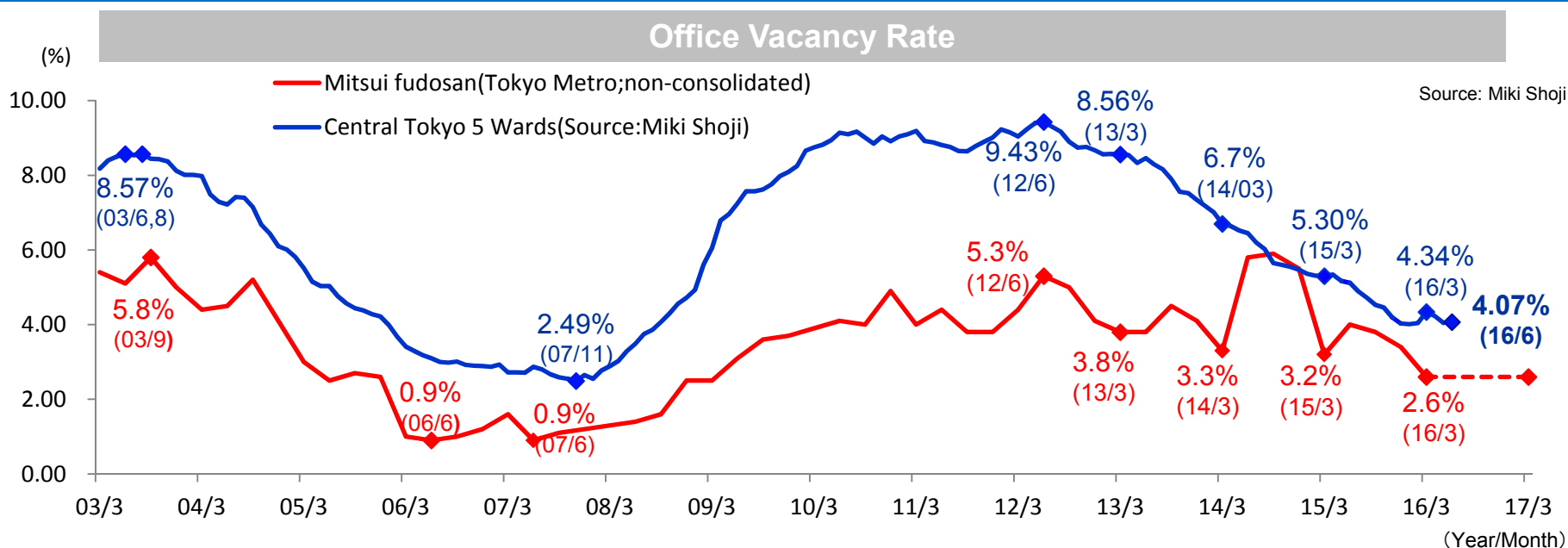
Interest-Bearing Debt/Direct Finance Ratio (Contract base excl. non-recourse debt)



## **Appendices (Market Trends)**

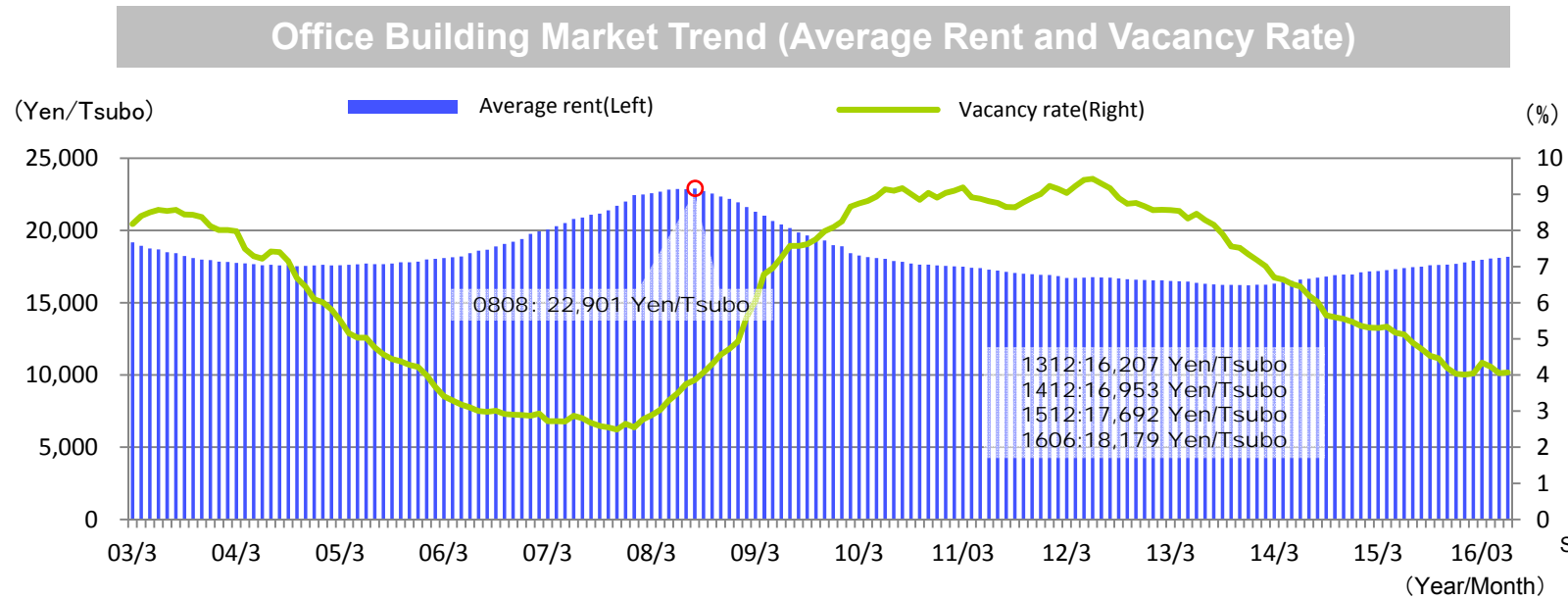
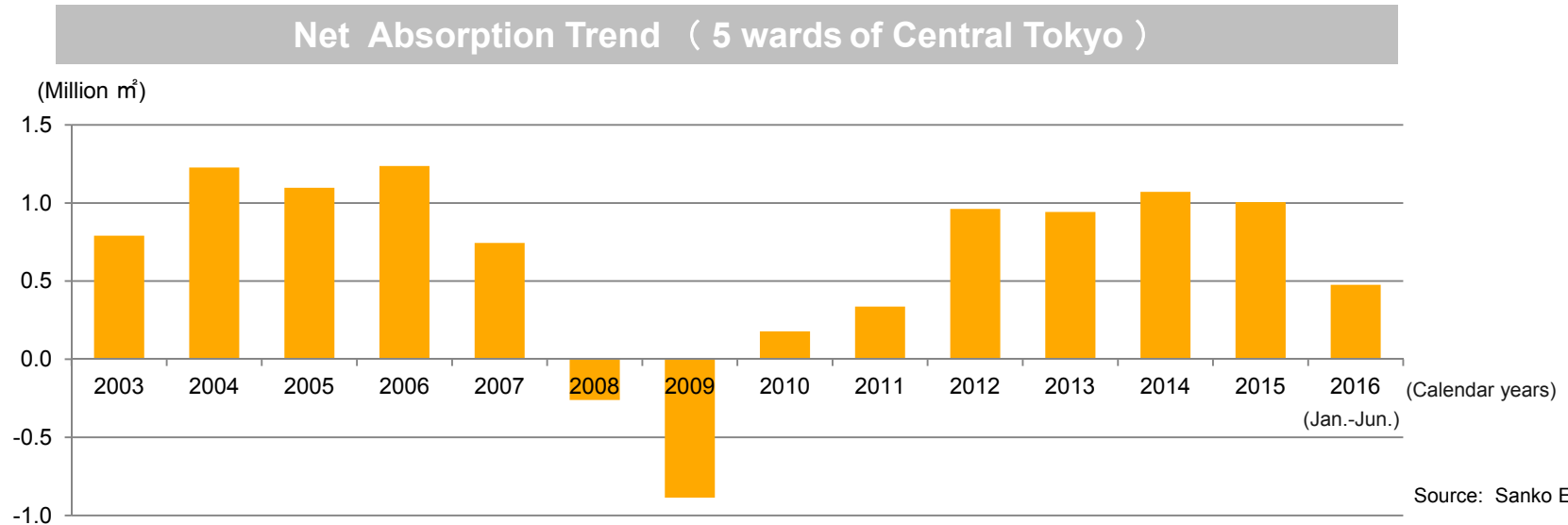
# Appendix 1

## Leasing Business Market Trends (Office Buildings)



# Appendix 1

## Leasing Business Market Trends (Office Buildings)

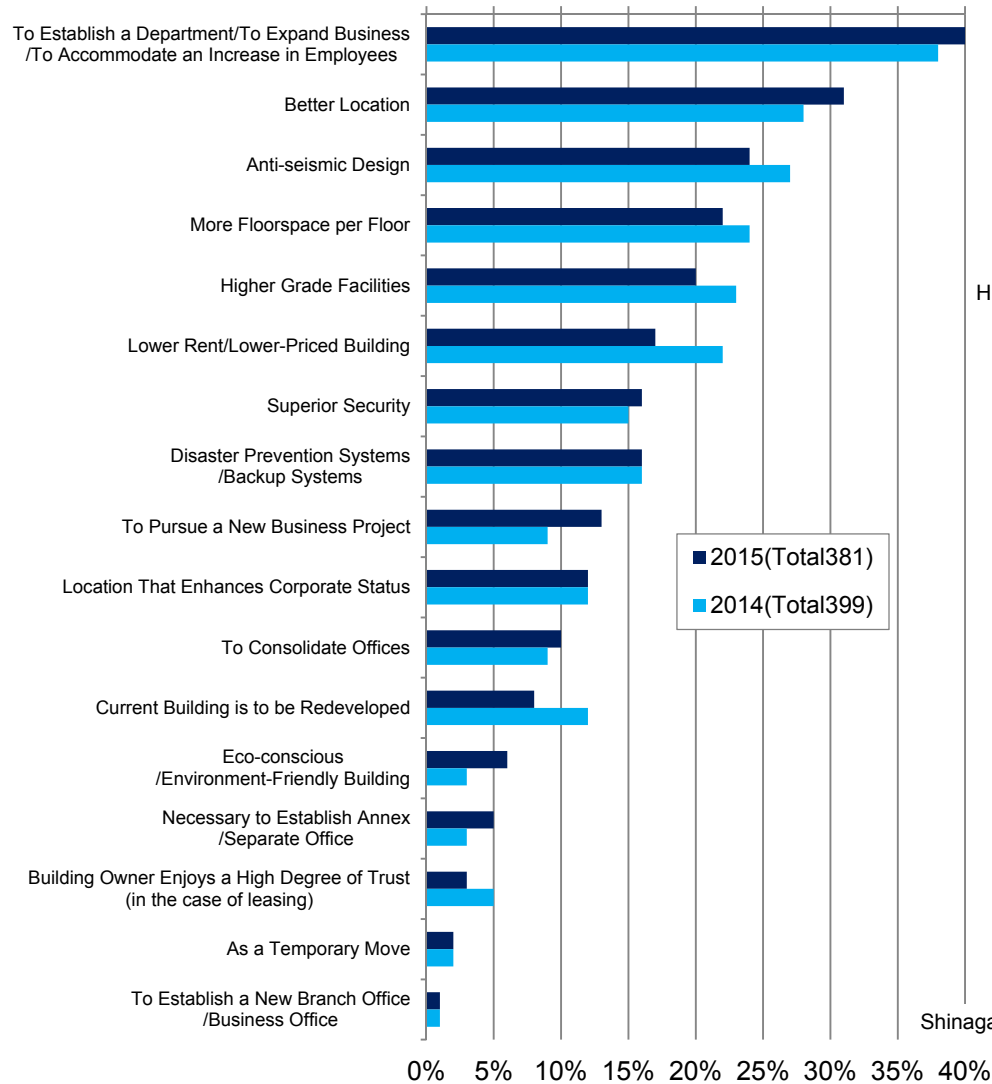




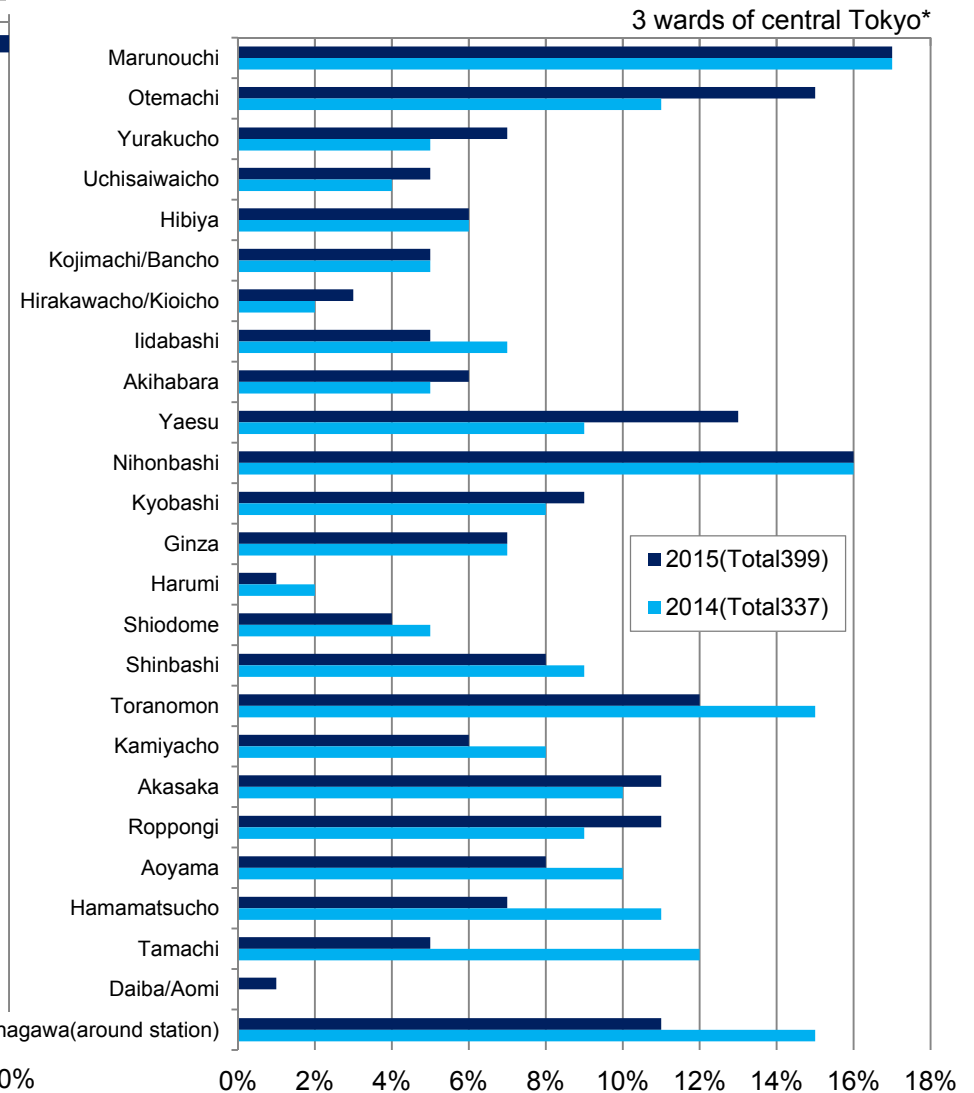
# Appendix 1

## Leasing Business Market Trends (Office Buildings)

### Reason for Company Relocation



### Desired Areas for Planned Lease of Office Space



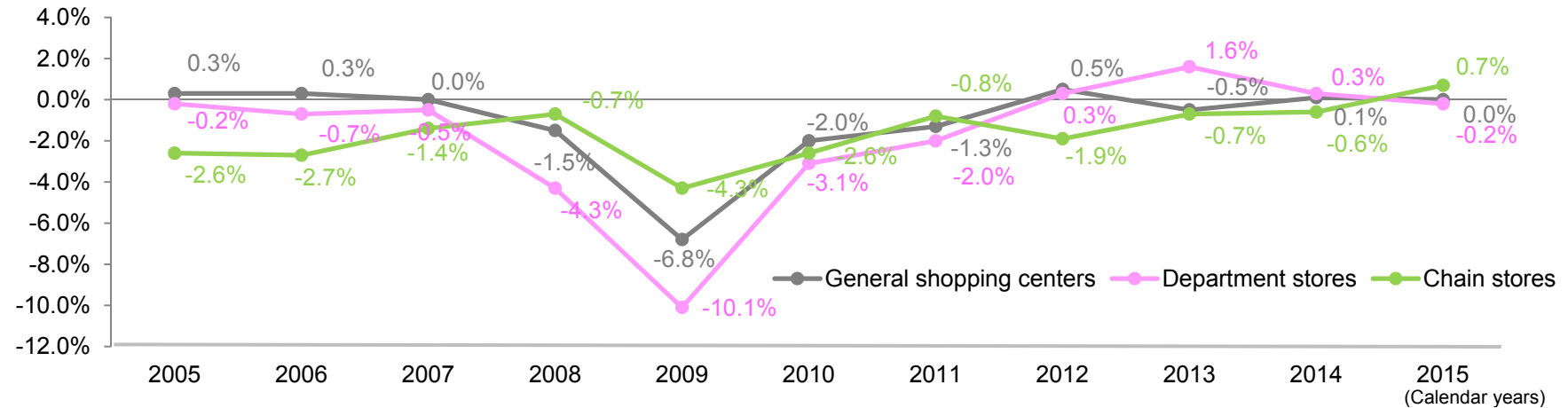
Source: Mori Building "Report of the Result of the 2015 Survey of Office Needs in Tokyo's 23 Wards" (As of December, 2015)

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

## Appendix 2

### Leasing Business Market Trends (Retail Facilities)

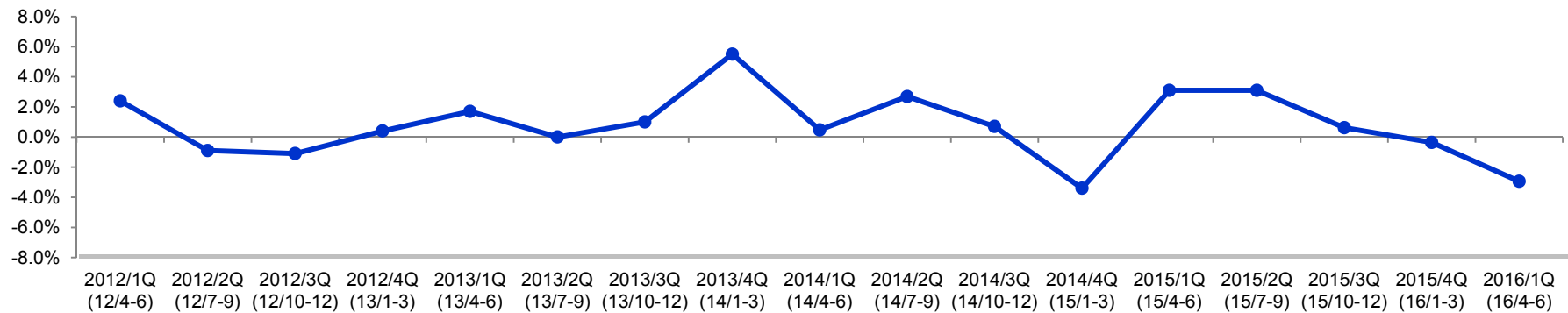
#### Year-on-Year Change in Sales by Category



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

#### Mitsui Fudosan: Year-on-Year Change in Sales

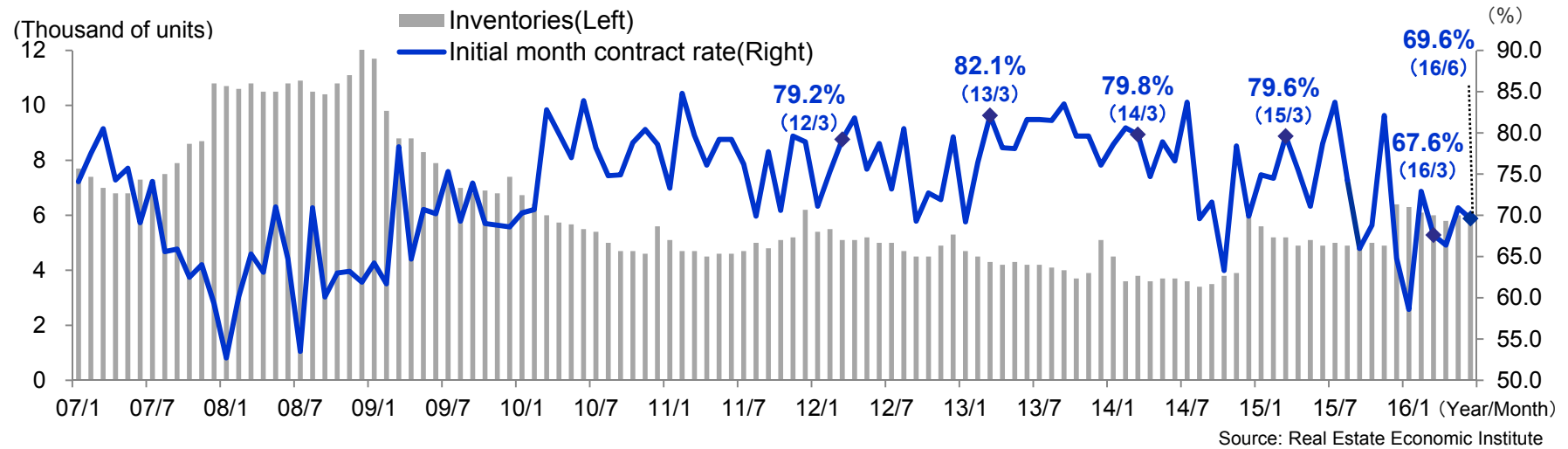
● LaLaport (existing facilities) & Outlet park (existing facilities)



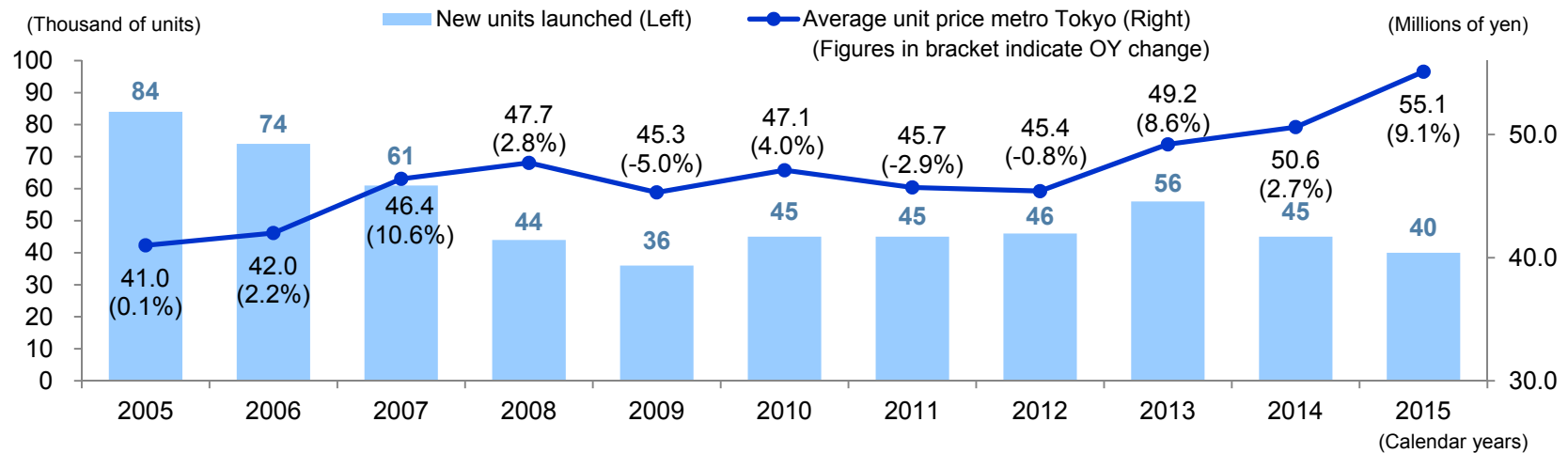
# Appendix 3

## Property Sales Business Market Trends (Property Sales to Individuals)

### Metropolitan Tokyo Condominium Market: Initial Month Contract & Unsold Inventory



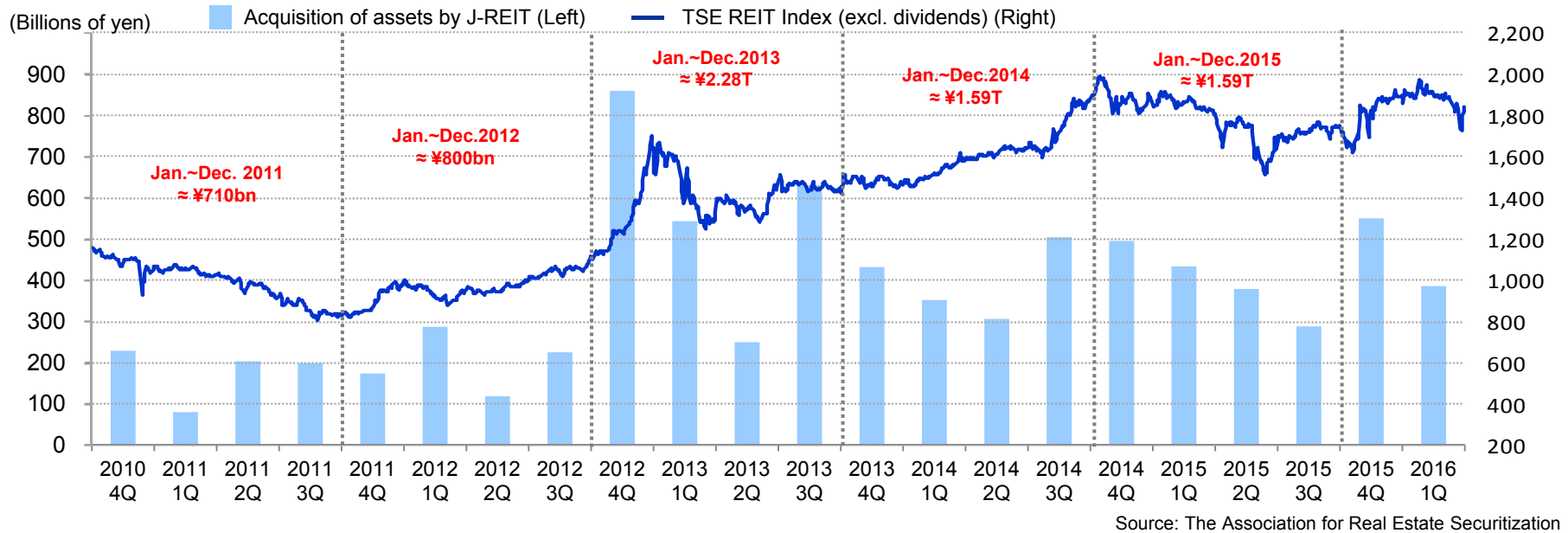
### Metropolitan Tokyo Condominium Market: New Units Launched and Average Price per Unit



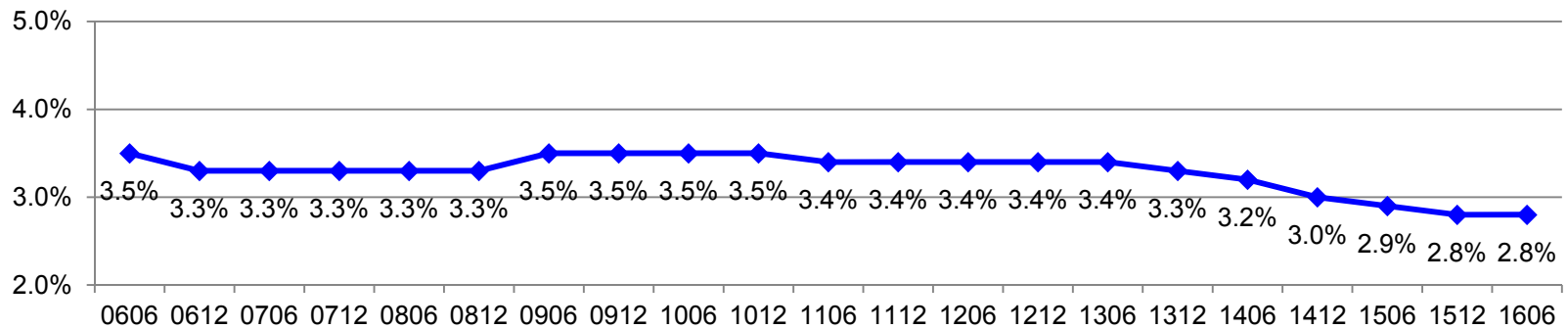
# Appendix 4

## Property Sales Business Market Trends (Property Sales to Investors)

### Acquisition of Assets by J-REITs & Tokyo Stock Exchange J-REIT Index



### Yield Benchmark, Offices in Prime Locations



Source: Survey by Japan Real Estate Institute

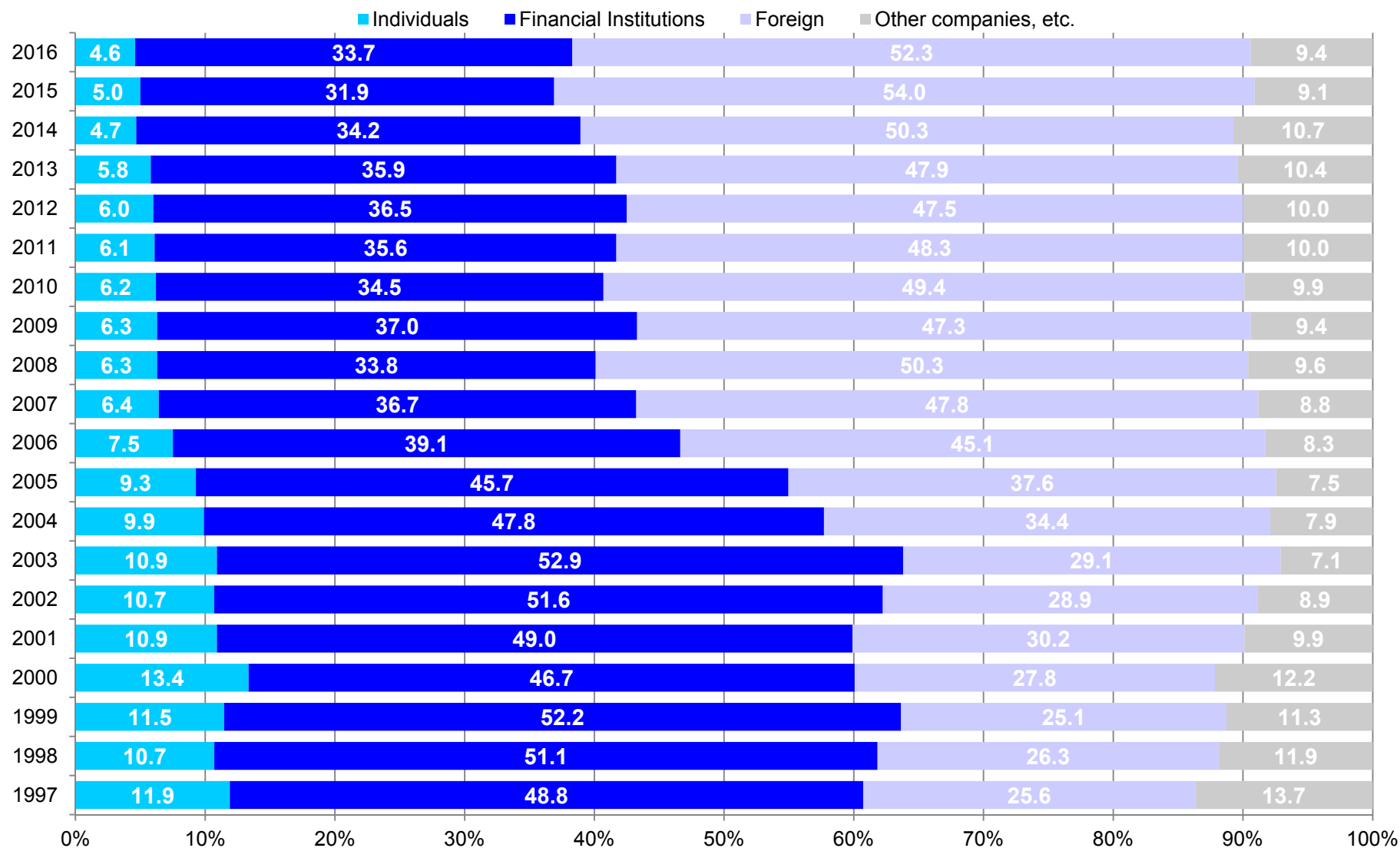
Offices in prime locations: Office building around five-years old located in Marunouchi, Otemachi, and Nihonbashi area with total and standard floor areas of 20,000 tsubo or more and 500 tsubo or more, respectively.

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

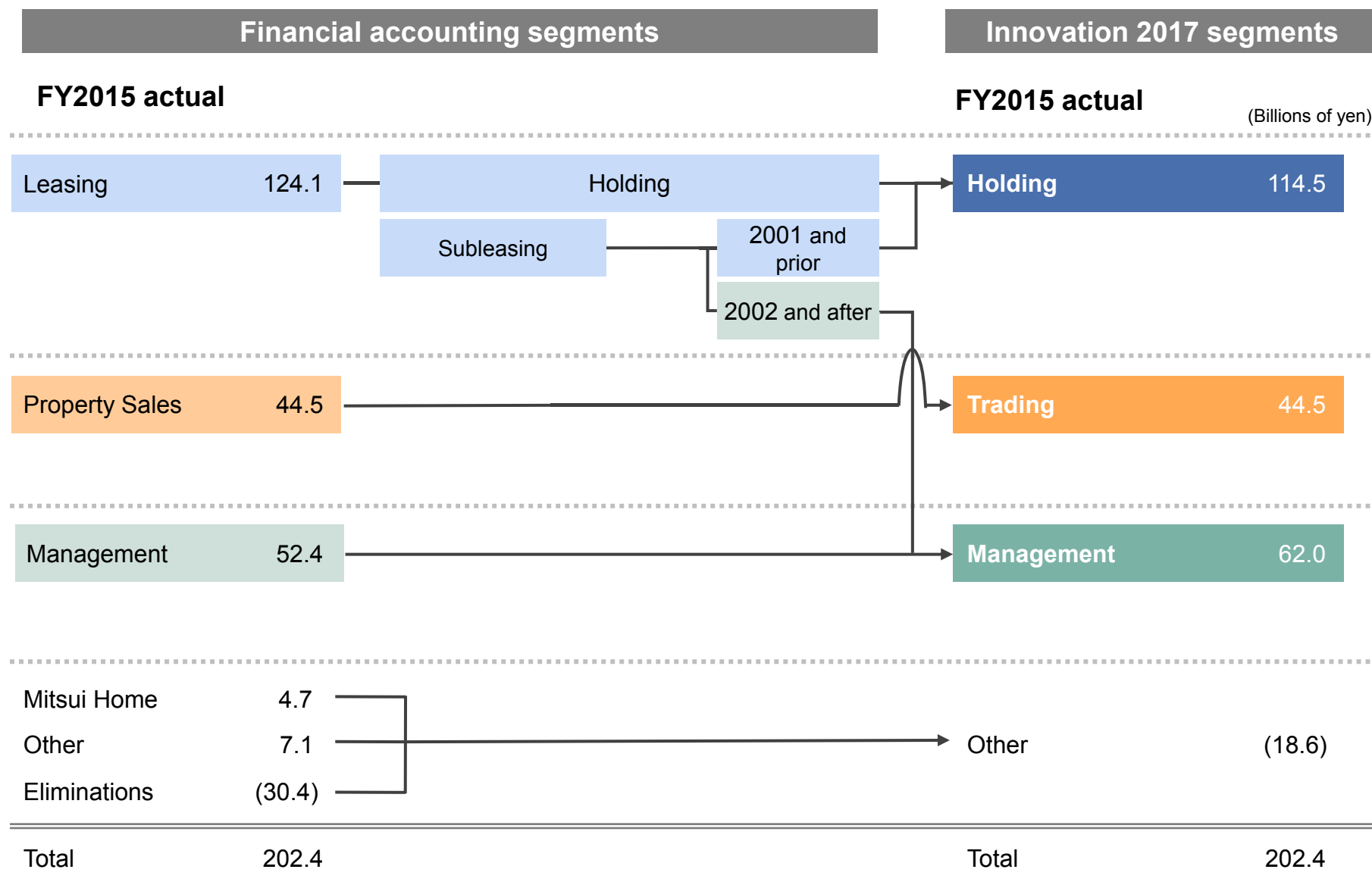
## Shareholder Composition

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.

Moreover, this presentation is not intended to solicit investment of any kind. Investment decisions should be based solely on the judgments of investors.