



Investor Presentation

November 2017

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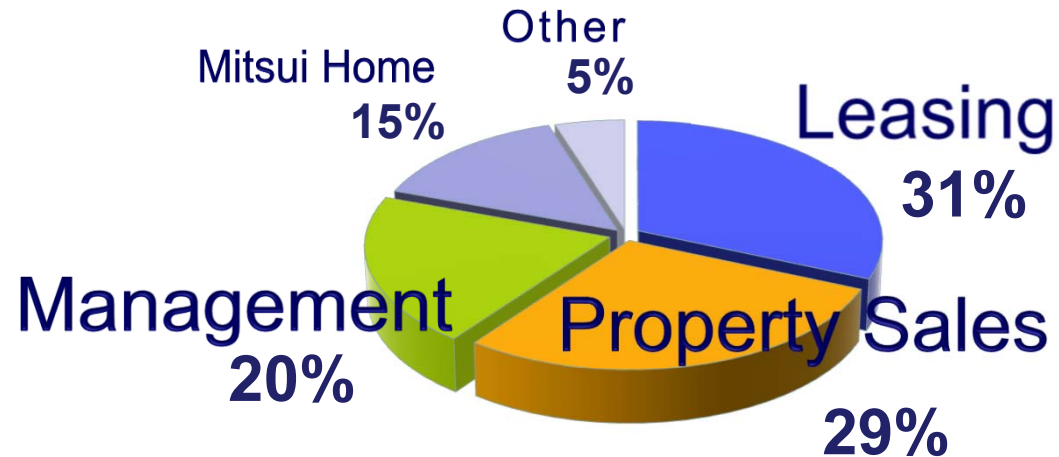
1. About Mitsui Fudosan

1. About Mitsui Fudosan

1-1 Highlights

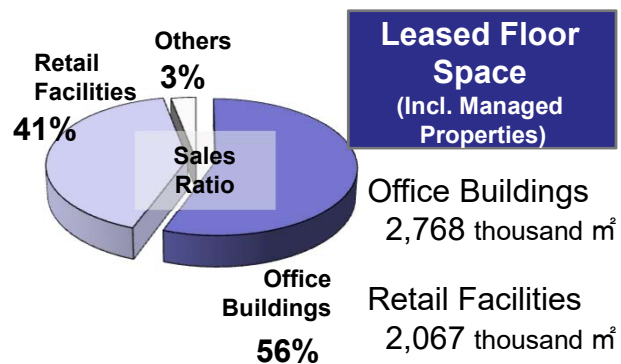
Mitsui Fudosan Highlights (For the year ended March 31, 2017)

Revenue from Operations 1,704 billions of yen



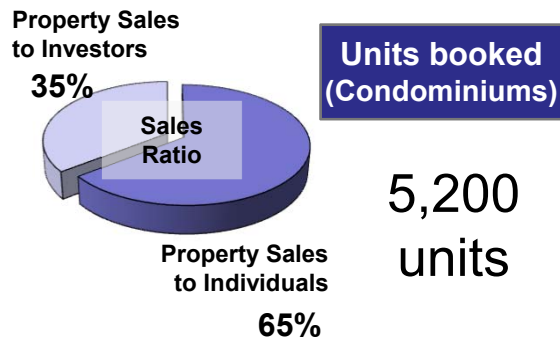
Leasing

(Office Buildings / Retail Facilities / Others)



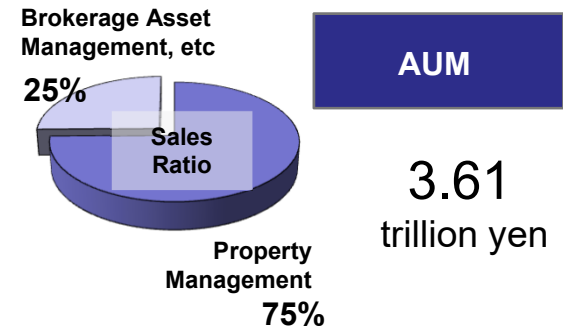
Property Sales

(Property Sales to Individuals / Property Sales to Investors)



Management

(Property Management / Brokerage Asset Management, etc)

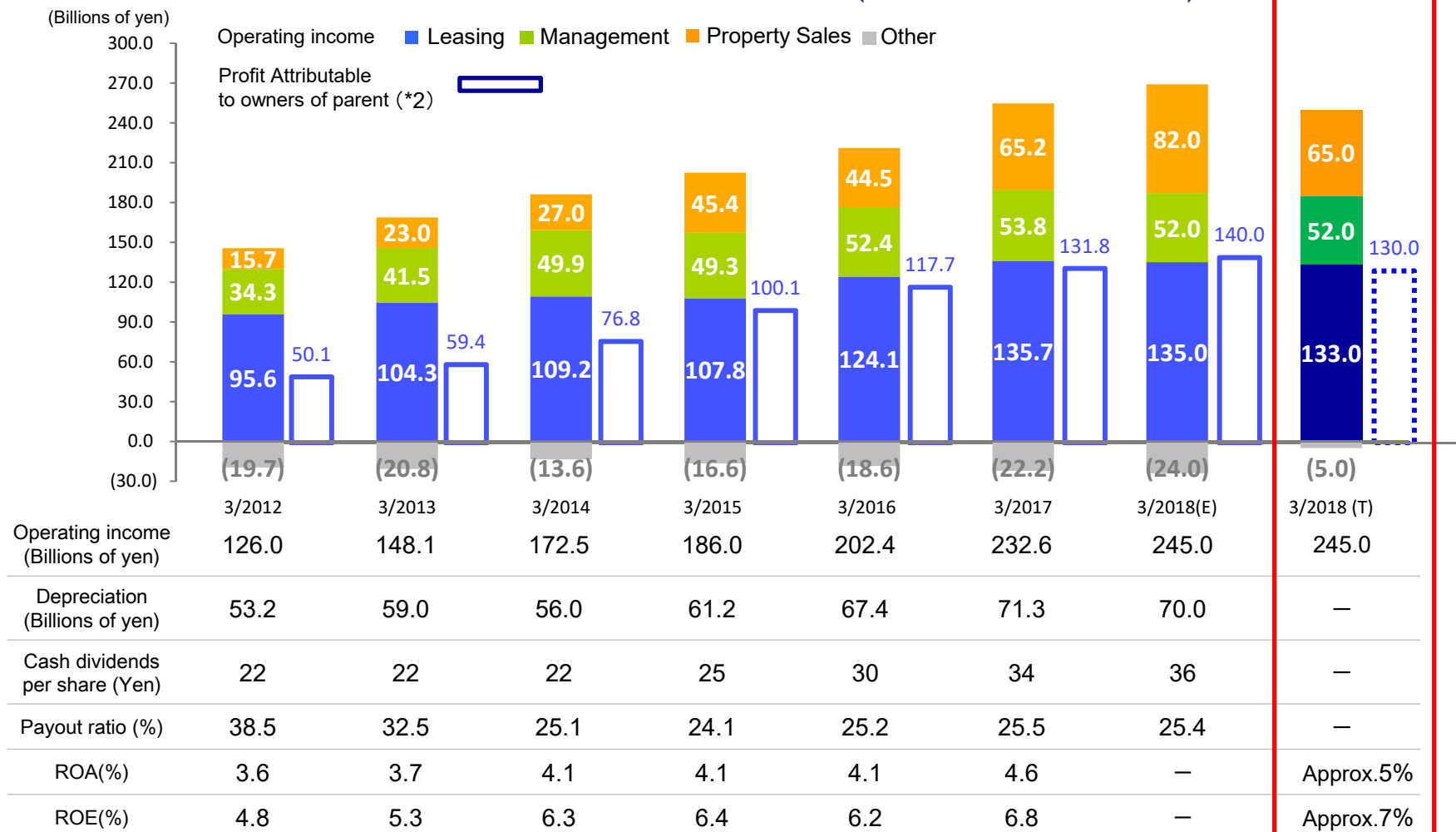


1. About Mitsui Fudosan

1-2 Performance Highlights



Mid-Term Business Plan (FY2017 Target)



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

*2 Prior to FY2015: Net Income

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

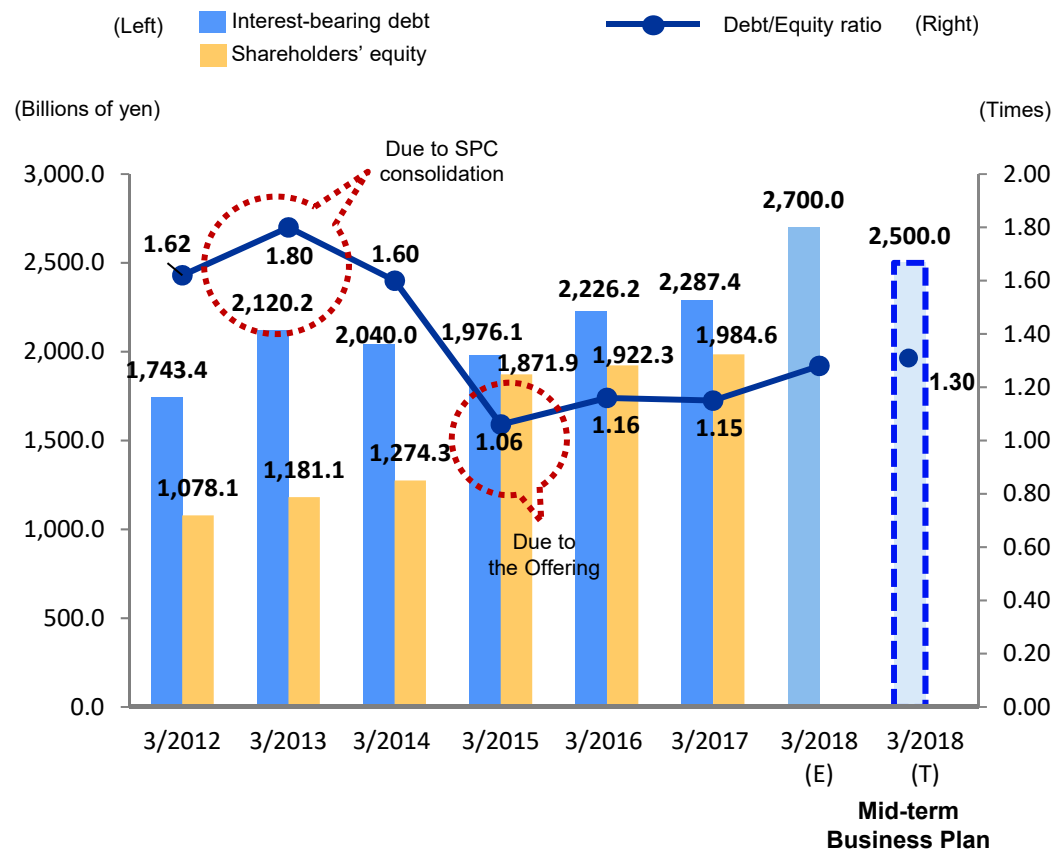
• ROA: (Operating income + Non-operating income) / Average total assets over period

• ROE: Profit Attributable to owners of parent / 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

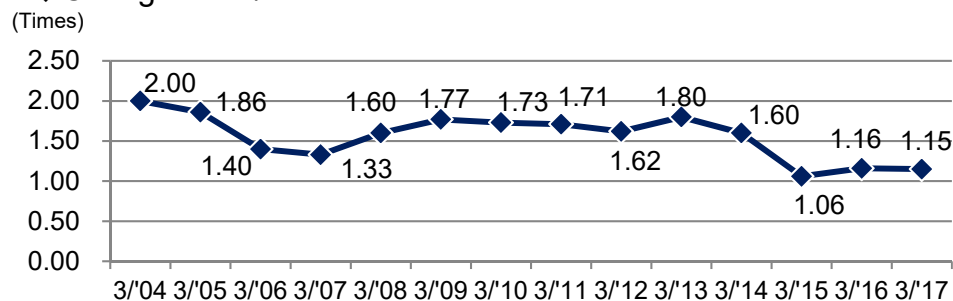


B/S as of March 31, 2017

(Billions of yen)

Real property for sale (including advances paid for purchases)	1,334.1	Interest-bearing debt	2,287.4
Tangible and intangible fixed assets (Rental properties)	2,967.7 (2,645.0)	Other	1,226.3
Other	1,268.7	Net assets	2,056.9
		(Shareholders' equity)	1,984.6
Assets	5,570.7	Debt and Equity	5,570.7

◆ Changes in D/E Ratio



◆ Market value of rental properties

(Billions of yen)

	At March 31, 2017 (FY2016 Year-end)	At March 31, 2016 (FY2015 Year-end)	Change
Market value	4,828.4	4,560.5	267.9
Book value	2,645.0	2,648.3	(3.2)
Unrealized gain	2,183.3	1,912.1	271.2

1. About Mitsui Fudosan

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

Target income levels
and other benchmarks

Mid-Term Business Plan

	FY2014 (Actual)	FY2015 (Actual)	FY2016 (Actual)	FY2017 (Estimates as of May 2017)
Operating income	¥ 186.0 billion	¥ 202.4 billion	¥ 232.6 billion	¥ 245.0 billion
Profit attributable to owners of parent	¥ 100.1 billion	¥ 117.7 billion	¥ 131.8 billion	¥ 140.0 billion
Interest-bearing debt	¥ 1,976.1 billion	¥ 2,226.2 billion	¥ 2,287.4 billion	¥ 2,700.0 billion
D/E Ratio	1.06 times	1.16 times	1.15 times	—
ROA^{*1}	4.1%	4.1%	4.6%	—

Mid-Term Business Plan
FY2017(Target)

¥ 245.0 billion
or higher

¥ 130.0 billion
or higher

Approx. ¥ 2,500.0 billion

Approx. 1.3 times

Approx. 5%

◆ Operating income by segment

	FY2014 (Actual)	FY2015 (Actual)	FY2016 (Actual)	FY2017 (Estimates as of May 2017)
Leasing	¥ 107.8 billion	¥ 124.1 billion	¥ 135.7 billion	¥ 135.0 billion
Property Sales	¥ 45.4 billion	¥ 44.5 billion	¥ 65.2 billion	¥ 82.0 billion
Management	¥ 49.3 billion	¥ 52.4 billion	¥ 53.8 billion	¥ 52.0 billion
Other	(¥ 16.6 billion)	(¥ 18.6 billion)	(¥ 22.2 billion)	(¥ 24.0 billion)

Mid-Term Business Plan
FY2017(Target)

¥ 133.0 billion

¥ 65.0 billion

¥ 52.0 billion

(¥ 5.0 billion)

(Reference)

Overseas Income^{*2}	¥ 12.0 billion	¥ 14.0 billion	¥ 15.9 billion	—
Overseas Income ratio	6.4%	6.8%	6.8%	—
ROE^{*3}	6.4%	6.2%	6.7%	—

¥ 30.0 billion or higher

Approx. 12%

Approx. 7%

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

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

*3 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

	FY2015 (Actual)	FY2016 (Actual)	FY2017 (Estimate)	FY2015-2017 totals	Mid-Term Business Plan (FY2015-2017)
Domestic Capital expenditures	¥170 billion	¥130 billion	¥230 billion	¥530 billion	¥550 billion (—)
Overseas Capital expenditures	¥150 billion	¥140 billion	¥280 billion	¥570 billion	¥550 billion (¥100 billion)
Real Property For Sale (Domestic)	¥420 billion	¥440 billion	¥430 billion	¥1,290 billion	¥1,300 billion (¥1,250 billion)
Total Investment	¥740 billion	¥710 billion	¥940 billion	¥2,390 billion	¥2,400 billion (¥1,350 billion)

() = Recovery

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

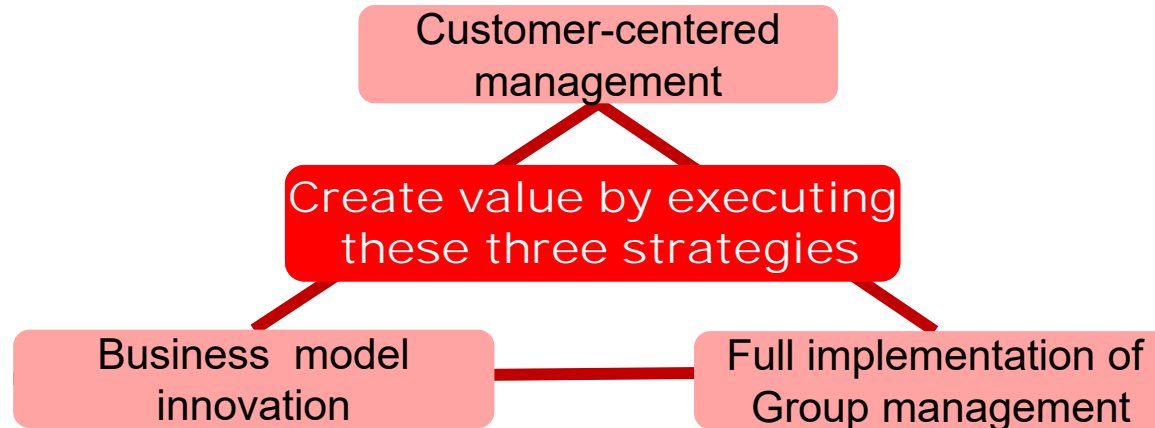
1. About Mitsui Fudosan

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



① Further strengthen
the competitiveness
of our domestic business

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

② 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

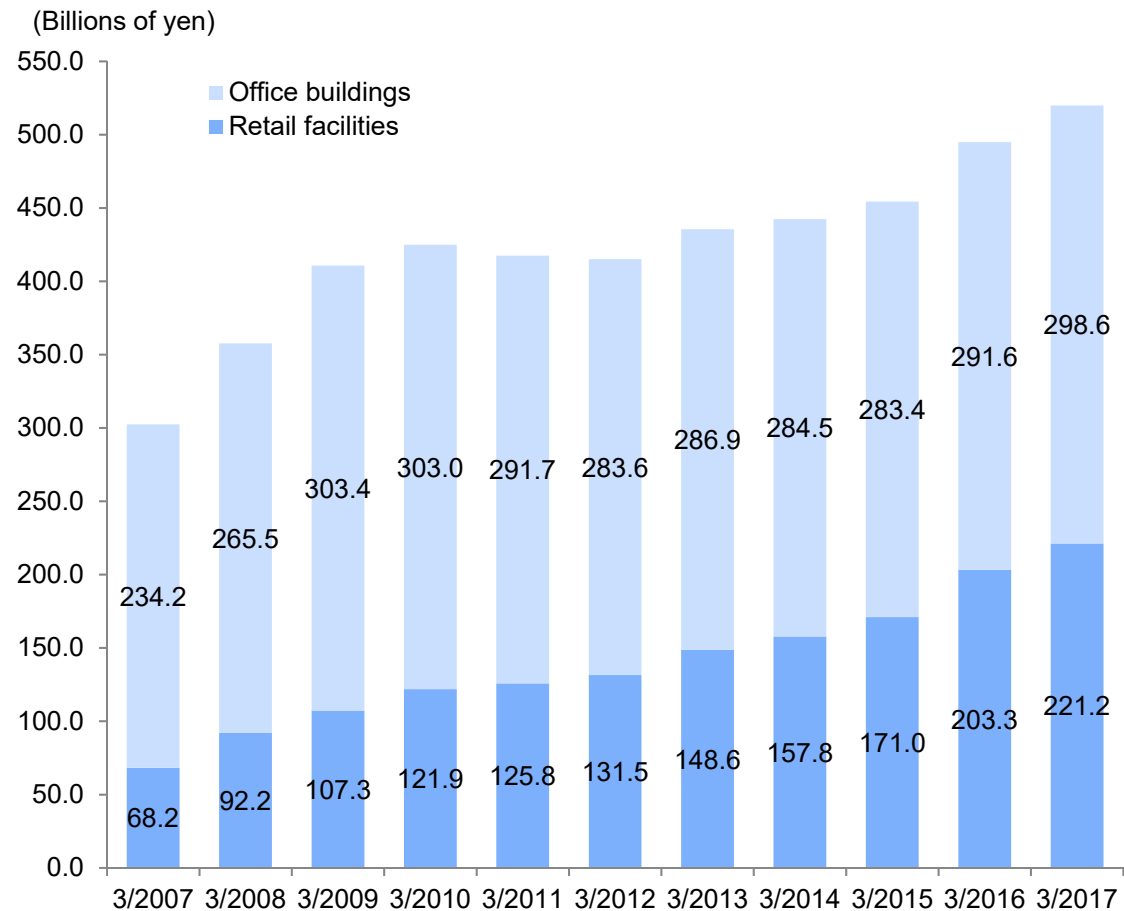
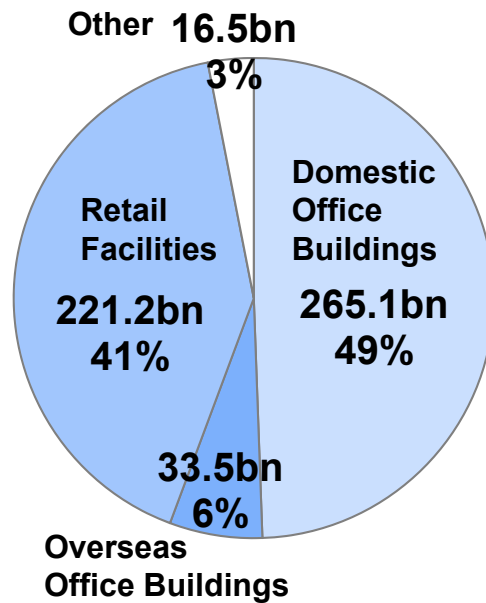
2-1. Leasing Business

2-1-1 Analysis of Revenue

◆ A well-balanced portfolio between Office Buildings and Retail Facilities

Analysis of Leasing Segment Revenue

Revenue: ¥536.5 bn
(FY ended March 2017)

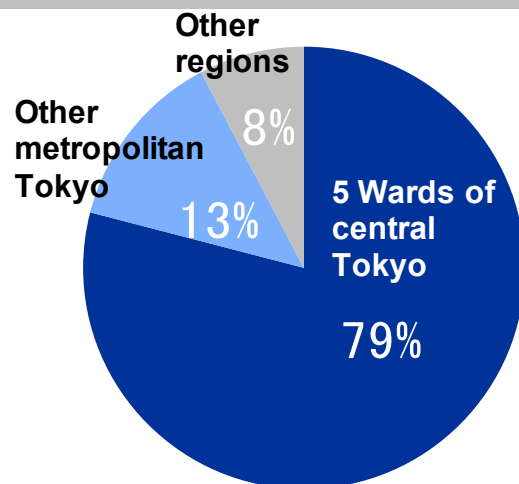


2-1. Leasing Business

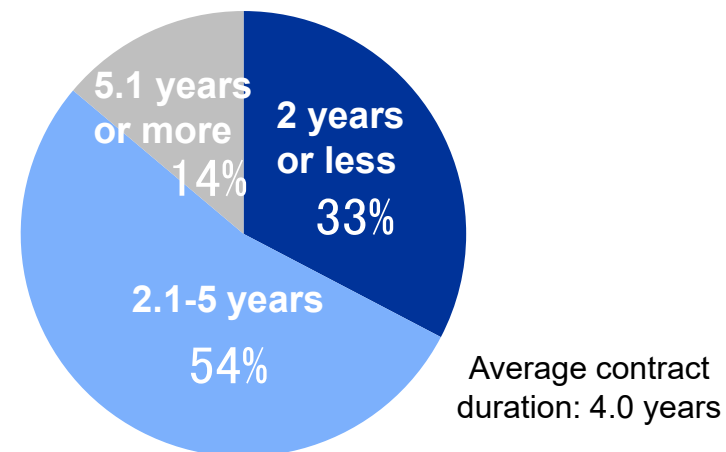
2-1-2 Mitsui Fudosan's Strengths (Office Buildings)

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

Office Building Revenue by Area
(FY ended March 2017; non-consolidated)



Office Building Lease Contract Duration
(FY ended March 2017; non-consolidated)



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

SMBC SUMITOMO MITSUI BANKING CORPORATION

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 FY2016-FY2017)

FY Completed	Project Name (※Jointly owned property)	Location	Rentable Floor Space (Total Floor Space)
2016	1 Angel Court	City, London	≈ 28,700 m ²
2017	TOKYO MIDTOWN HIBIYA	Chiyoda-ku, Tokyo	- (≈ 189,000 m ²)
	Shin-Tokyo Takeda Building(※)	Chuo-ku, Tokyo	- (≈ 45,000 m ²)
	White City Place Redevelopment Project Renovated Buildings(※)	Wood Lane, London	- (≈ 143,000 m ²)

Major New Projects (to be completed in and after FY2018)

FY Completed	Project Name (※Jointly owned property)	Location	Total Floor Space (Site Area)
2018	Nihonbashi 2 nd District Project (Block C)(※)	Chuo-ku, Tokyo	≈ 143,400 m ²
	msb Tamachi (Tamachi Station Tower S)(※)	Minato-ku, Tokyo	≈ 138,300 m ²
	55 Hudson Yards Project (※)	New York	≈ 117,600 m ²
	Television Centre Redevelopment Project(※)	Wood Lane, London	≈ 55,000 m ²
	Nihonbashi Muromachi 3 rd District Project(※)	Chuo-ku, Tokyo	≈ 168,000 m ² (ZONE A)
2019	OH-1 Project(※)	Chiyoda-ku, Tokyo	≈ 357,700 m ²
2020	Toyosu 2 nd District 2-1 Project(※)	Koto-ku, Tokyo	≈ 259,000 m ²
2022	50 Hudson Yards Project (※)	New York	≈ 260,000 m ²
	Yaesu 2 nd District North Project (※)	Chuo-ku, Tokyo	≈ 293,000 m ²
After 2021	Yaesu 2 nd District Central Project(※)	Chuo-ku, Tokyo	≈ 418,000 m ²
	Nihonbashi Muromachi 1 st District Project (※)	Chuo-ku, Tokyo	TBD (≈ 8,000m ²)
	Nihonbashi 1 st District 1-2 Project (※)	Chuo-ku, Tokyo	TBD (≈ 7,000m ²)
TBD	Nihonbashi 1 st District Central Project(※)	Chuo-ku, Tokyo	TBD (≈ 24,600m ²)
	White City Place Redevelopment Project New Buildings (※)	Wood Lane, London	≈ 71,000 m ²

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



TOKYO MIDTOWN HIBIYA



Nihonbashi 2nd District Project (Block C)



Nihonbashi Muromachi 3rd District Project



OH-1 Project



Yaesu 2nd District North Project



55 Hudson Yards Project



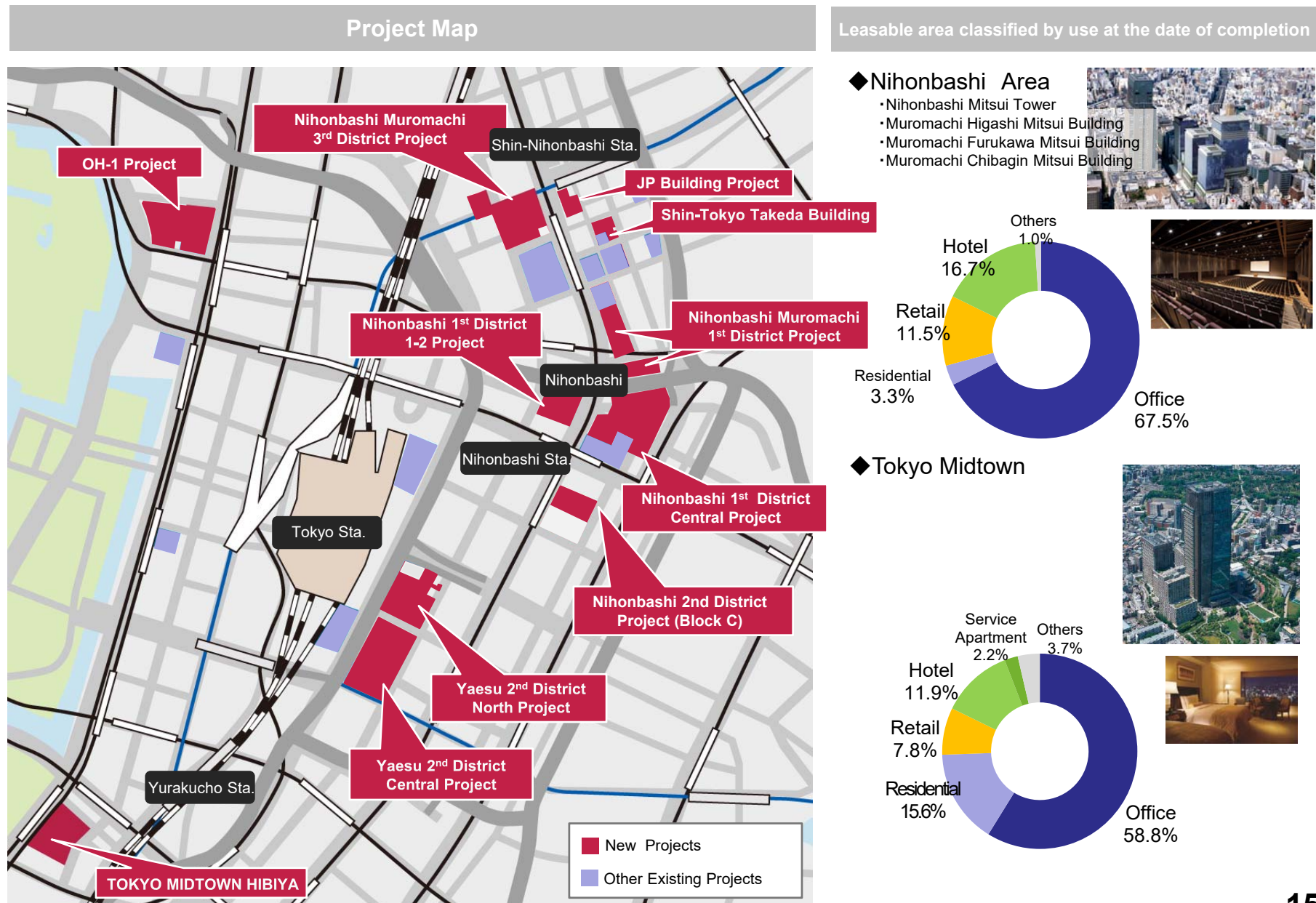
White City Place Redevelopment Project



Television Centre Redevelopment Project

2-1. Leasing Business

2-1-4 Create Neighborhoods in Nihonbashi and Yaesu



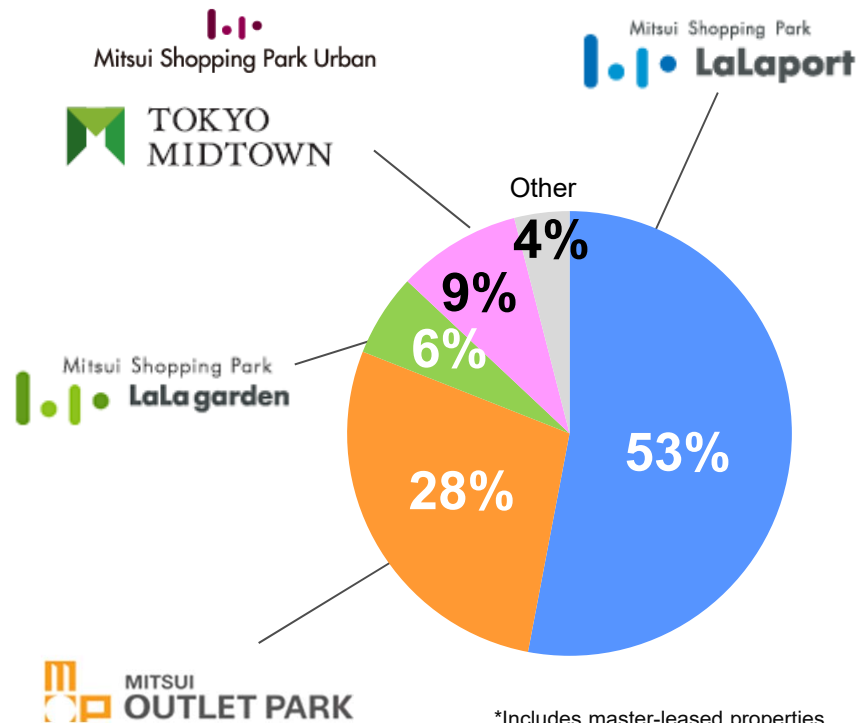
2-1. Leasing Business

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

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

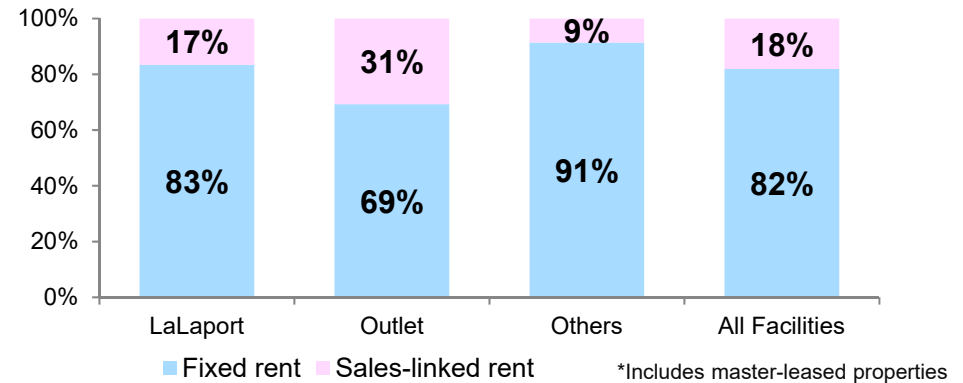
Retail Facility Revenue by Category

(FY ended March 2017) *

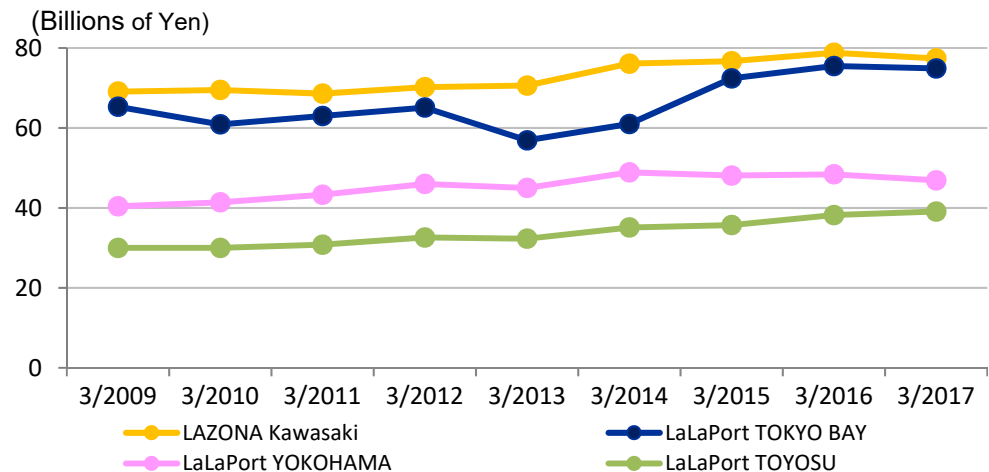


Ratio of Fixed & Sales-Linked Rent by Category

(FY ended March 2017) *



Sales at Mitsui Fudosan Retail Facilities



*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 (opened in FY2016・FY 2017)

FY Opened	Project Name (※Jointly owned property)	Location	Store Floor Space
2016	LaLaport SHONAN HIRATSUKA	Hiratsuka, Kanagawa	≈ 60,000 m ²
2017	SAKAE GLOBE	Nagoya, Aichi	≈ 3,300 m ²
	KICHIJOJI SQUARE	Musashino, Tokyo	≈ 6,600 m ²
	MITSUI OUTLET PARK JAZZ DREAM NAGASHIMA (5 th stage)	Kuwana, Mie	≈ 6,300 m ²
	MITSUI OUTLET PARK KLIA SEPANG(※) (2 nd stage)	Selangor, Malaysia	≈ 9,900 m ²



LaLaport NAGOYA KOMEI



LaLaport NUMAZU



MITSUI OUTLET PARK TAICHUNG PORT



LaLaport Kuala Lumpur

Major New Projects (to be opened in and after FY2018)

FY Opened	Project Name (※Jointly owned property)	Location	Store Floor Space
2018	LaLaport NAGOYA KOMEI	Nagoya, Aichi	≈ 59,500 m ²
	MITSUI OUTLET PARK KISARAZU (3 rd stage)	Kisarazu, Chiba	TBD
	Sinsaibashi-suji 1-chome Project	Osaka, Osaka	TBD
	MITSUI OUTLET PARK TAICHUNG PORT	Taichung City, Taiwan	≈ 35,000 m ²
2019	LaLaport NUMAZU	Numazu, Shizuoka	TBD
2021	MITSUI OUTLET PARK KLIA SEPANG(※) (3 rd stage)	Selangor, Malaysia	≈ 10,100 m ²
	LaLaport Kuala Lumpur(※)	Kuala Lumpur, Malaysia	≈ 82,600 m ²
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
2019	MARRONNIER × Namiki Yomiuri GINZA Project	Chuo-ku, Tokyo	TBD
2020	LaLaport SHANGHAI JINQIAO	Pudong Jinqiao, Shanghai	≈ 60,000 m ²
2021	LaLaport NANGANG	Taipei City, Taiwan	≈ 70,000 m ²

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



LaLaport SHONAN HIRATSUKA



SAKAE GLOBE



KICHIJOJI SQUARE

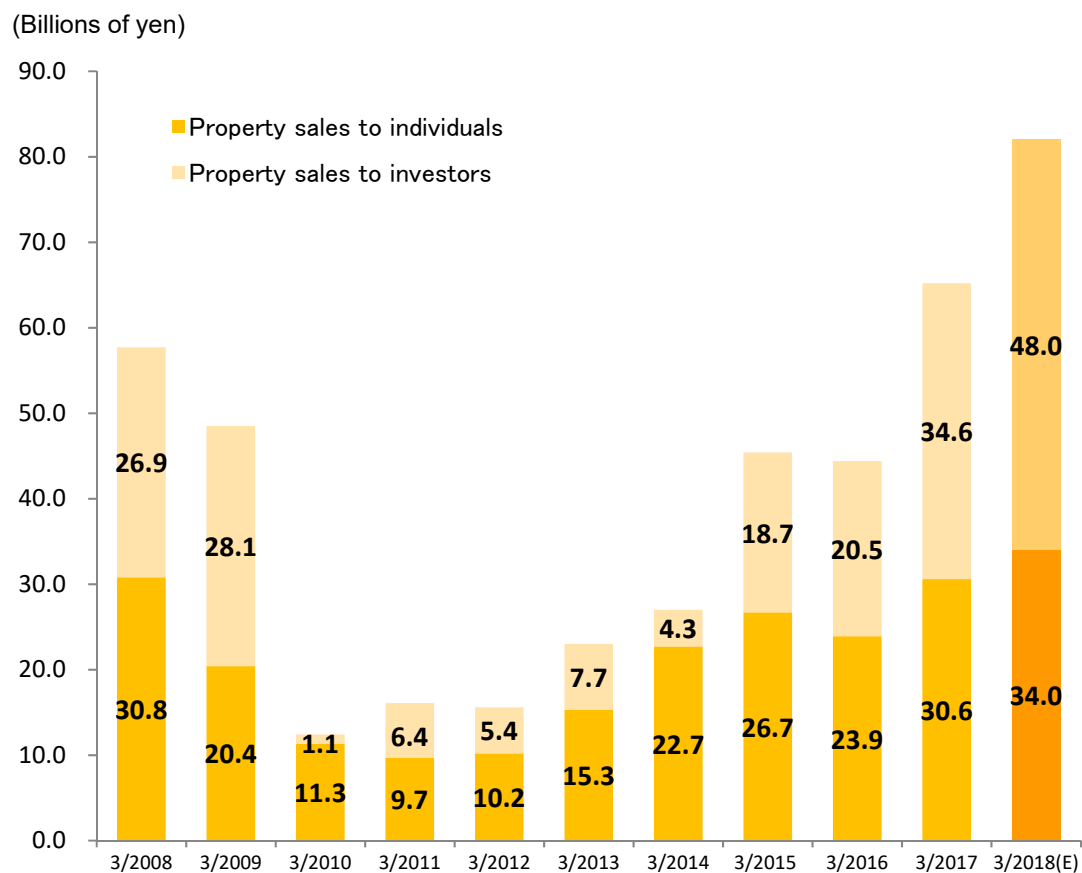
2-2. Property Sales Business

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 2017)



Park Homes
Toyosu the Residence



Park Tower
Shin-Kawasaki

Property Sales to Investors (Booked in FY ended March 2017)



Ueno East Tower



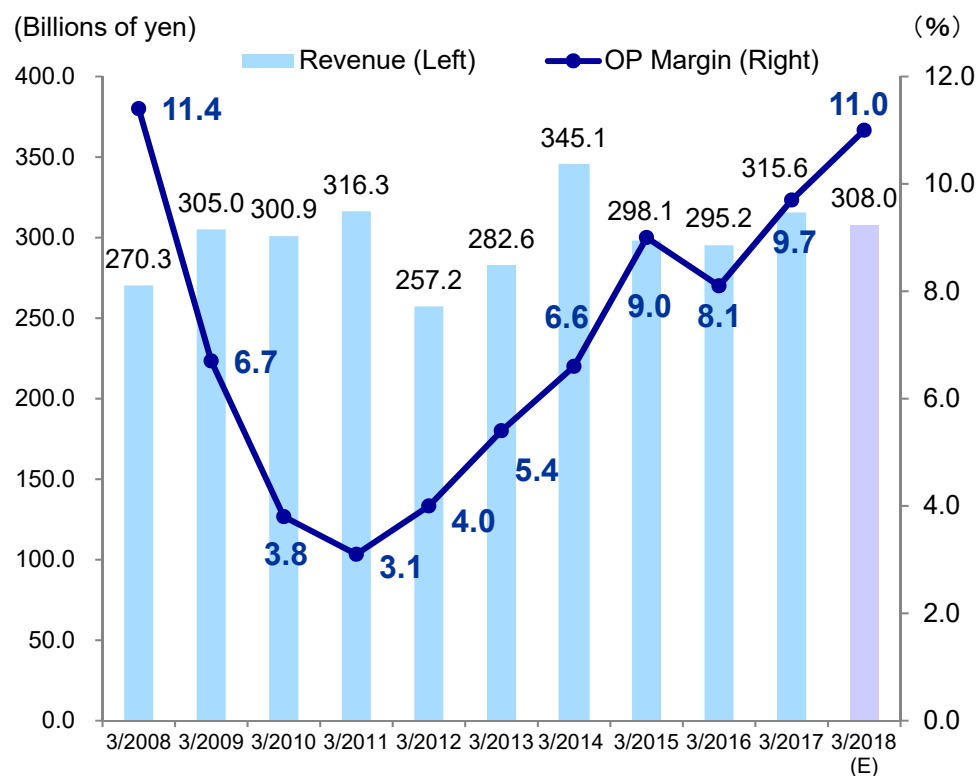
MFLP Atsugi

2-2. Property Sales Business

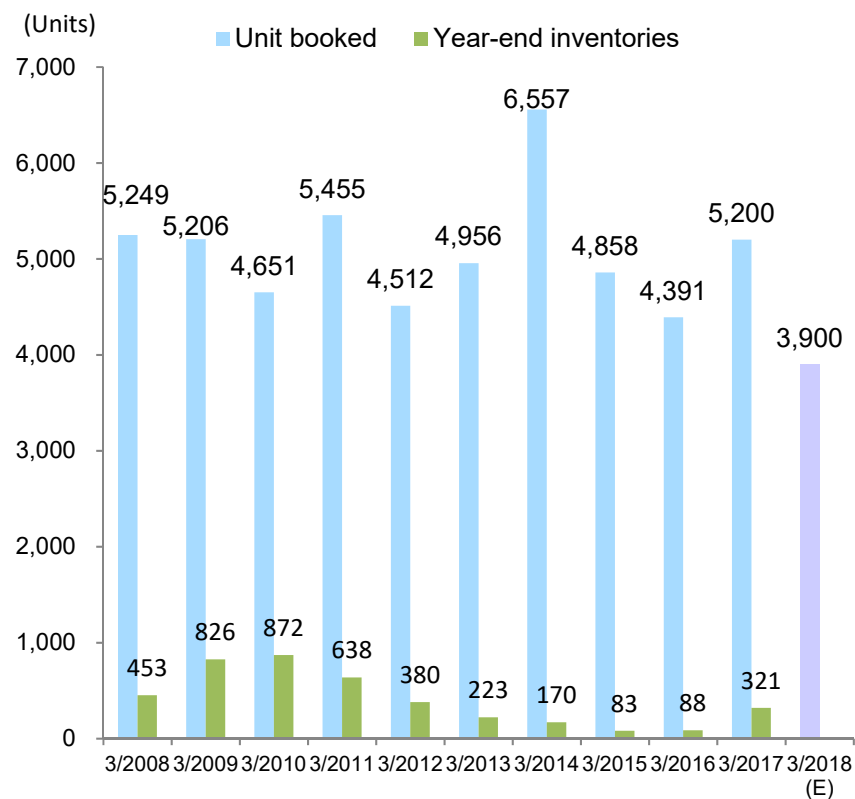
2-2-2 Mitsui Fudosan's Strengths (Property Sales to Individuals)

◆ Operating margin has recovered and Inventories decreased

Property sales to individuals –
Sales and Operating Profit Margin



Condominium - Units Booked and
Year-End Inventories



2-2. Property Sales Business

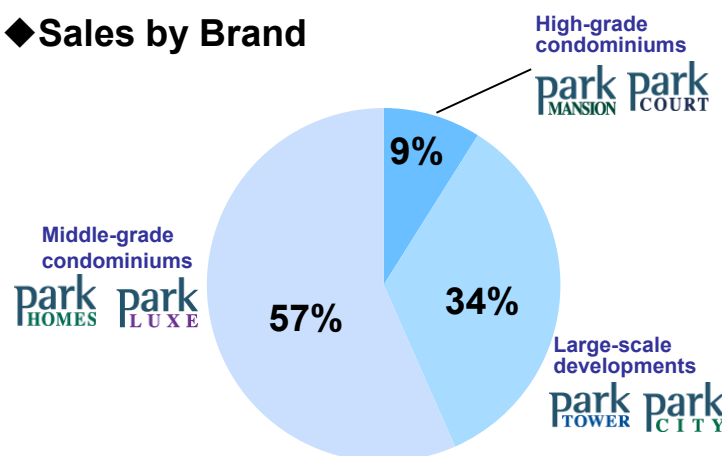
3-2-3 Pipeline (Property Sales to Individuals)

◆ An abundant land bank focusing mainly on redevelopment

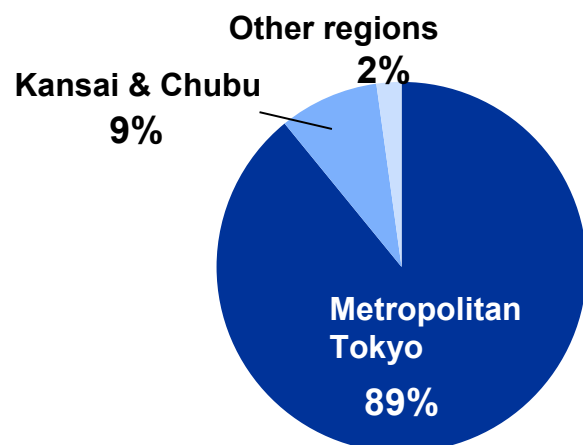
Sales by Brand & Region (FY ended March 2017)

Based on Mitsui Fudosan Residential results

◆ Sales by Brand



◆ Sales by Region



Land Bank (Condominiums) (As of March 31, 2017)

Approximately 25,000 units
(incl. redevelopment project in the planning phase)

Major Large-Scale Projects

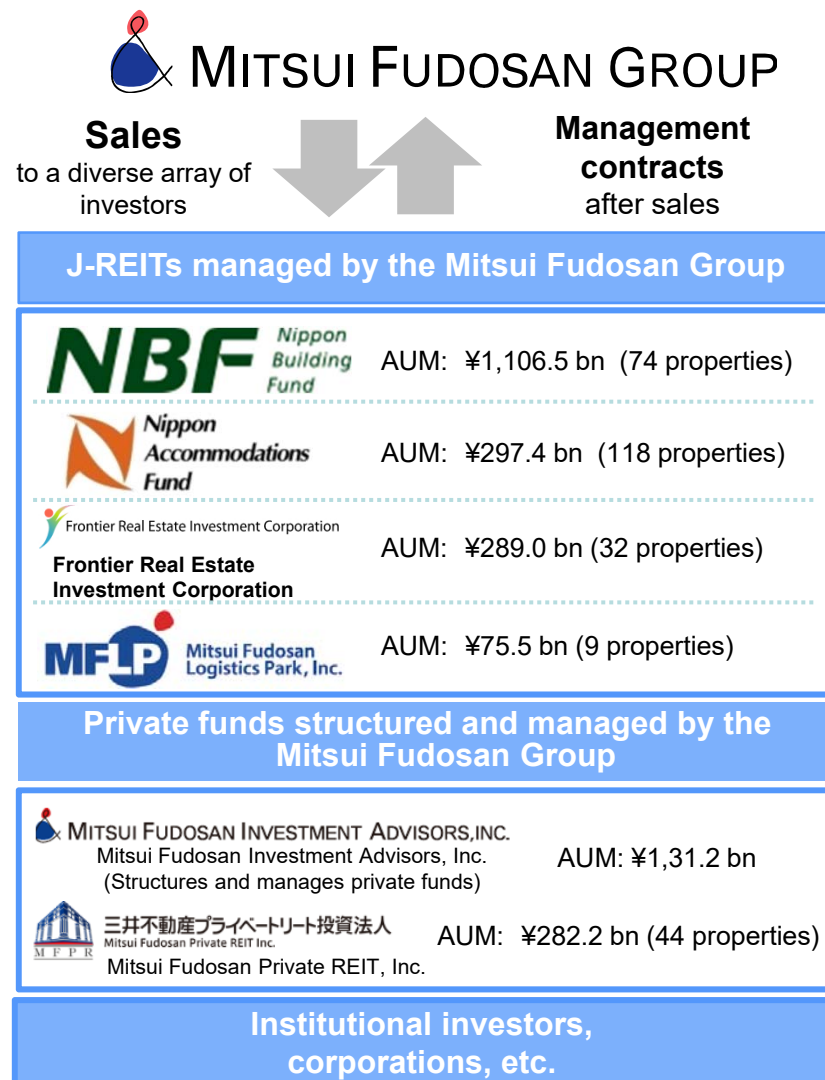
FY to be Reported	Project Name	Location	Total No. of Units Sold *
2017	Park City Musashikosugi The Garden Towers East	Kawasaki, Kanagawa	≈ 590
	Park City Chuo-Minato The Tower	Chuo-ku, Tokyo	≈ 270
	Park Court Sanbancho Hilltop Residence	Chiyoda-ku, Tokyo	≈ 90
2018	Park Court Akasaka Hinokicho The Tower	Minato-ku, Tokyo	≈ 160
	Park Court Aoyama The Tower	Minato-ku, Tokyo	≈ 160
	Park City Musashikosugi The Garden Towers West	Kawasaki, Kanagawa	≈ 610
	MAKUHARI BAY-PARK CROSS TOWER & RESIDENCE	Chiba, Chiba	≈ 500
After 2019	Park Tower Harumi	Chuo-ku, Tokyo	≈ 1,100
	Park Court Hamarikyū The Tower	Minato-ku, Tokyo	≈ 360
	Park City Musashi-Koyama The Tower	Shinagawa-ku, Tokyo	≈ 500
	The Shibuya Ward Office Rebuilding Project	Shibuya-ku, Tokyo	≈ 500
	THE TOWER YOKOHAMA KITANAKA	Yokohama, Kanagawa	≈ 1,100
	Tsukishima 1-chome Nishinakadori Project	Chuo-ku, Tokyo	≈ 390
	Project for the area around Kasuga Korakuen Station	Bunkyo-ku, Tokyo	≈ 400
	Shirokane 1-chome EAST Northern District Project	Minato-ku, Tokyo	≈ 900
	KACHIDOKI Eastern District Project	Chuo-ku, Tokyo	≈ 2,250

FY to be reported and total number of units sold may change in the future.
Some project names are tentative. Includes joint development projects with codevelopers.

2-2. Property Sales Business

3-2-4 Model for Cooperation with Investors

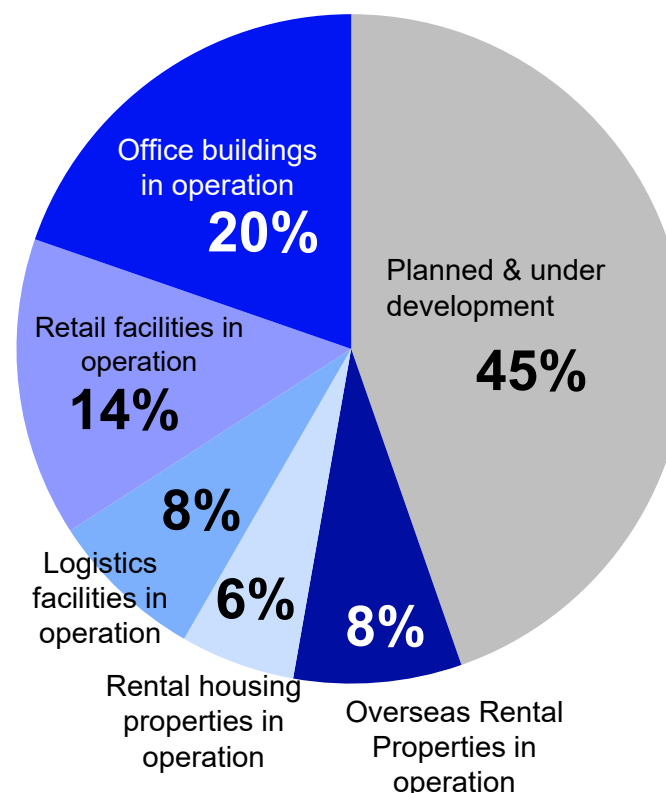
◆ Multiple exit strategies and a model for cooperation with investors



Inventory of Property for Sales to Investors

Total: ≈ ¥873.5 bn

(As of March 31, 2017)



Total amount of AUM (on an appraised value basis) and properties owned as of March 31, 2017.

2-3. Management Business

2-3. Management Business

2-3-1 Mitsui Fudosan's Strengths

◆ Property Management

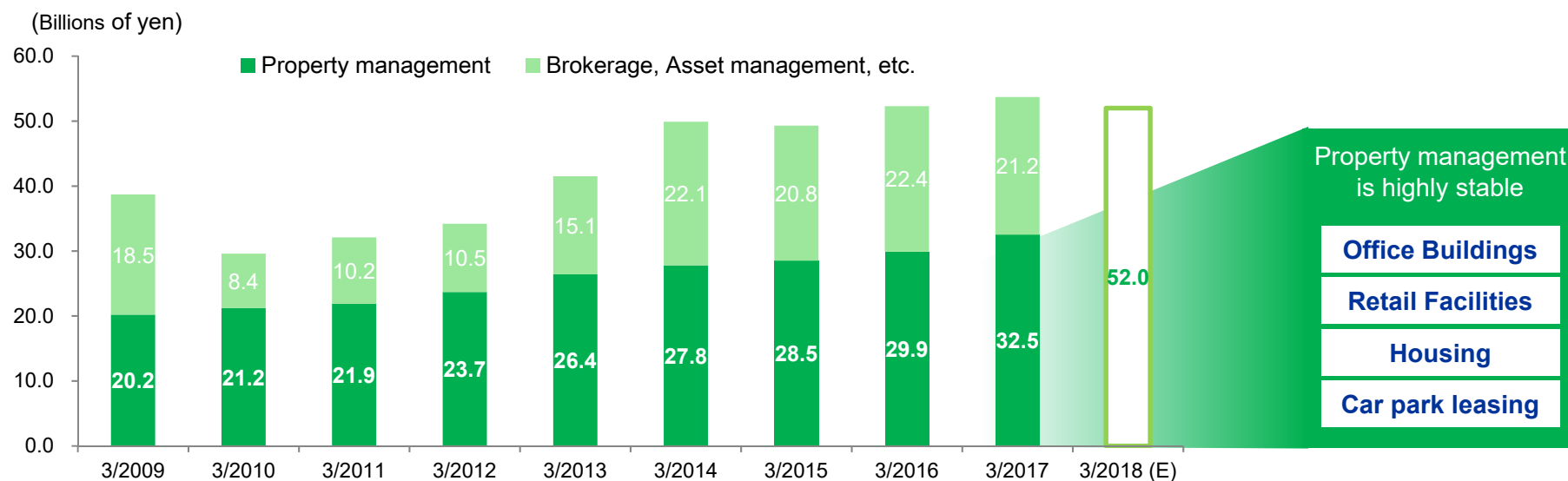
Management and other consignment business relating to office building, retail facility, housing, and Car Park Leasing operations

◆ Brokerage, Asset management, etc.

Brokerage: Brokerage service for individuals (Mitsui Rehouse), etc.

Asset management: Asset management services through four REITs and private funds

Management Business Operating Income



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

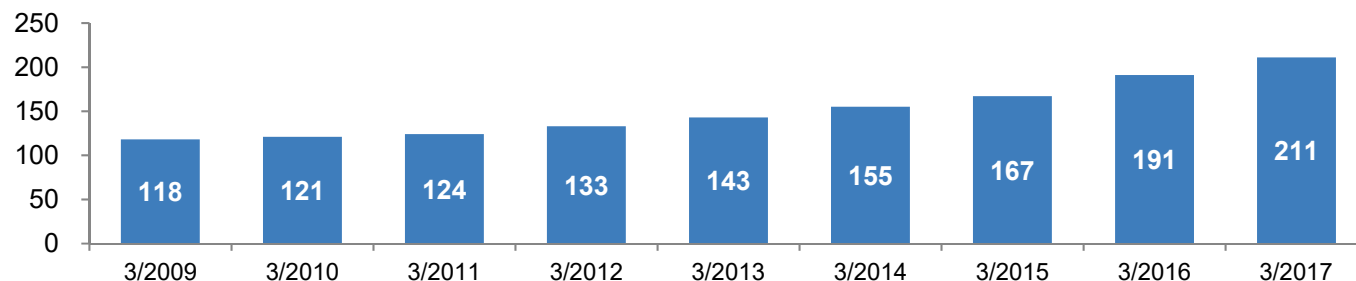
2-3. Management Business

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

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

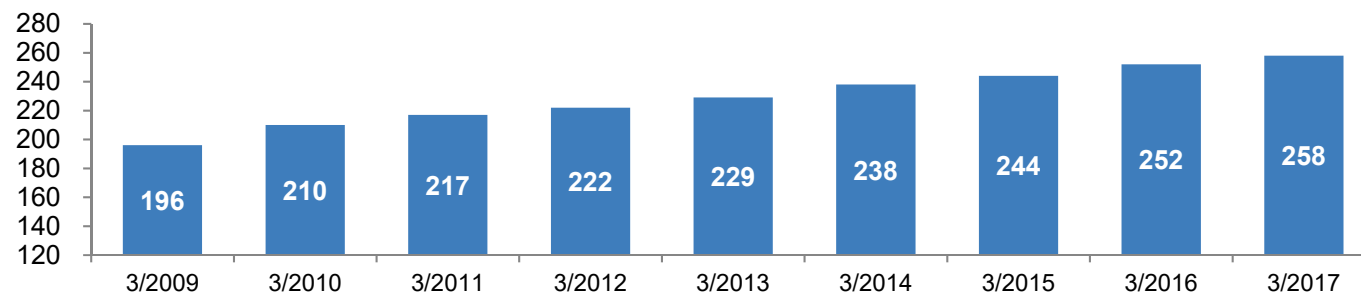
Car Park Leasing Track Record

(Thousands of units)



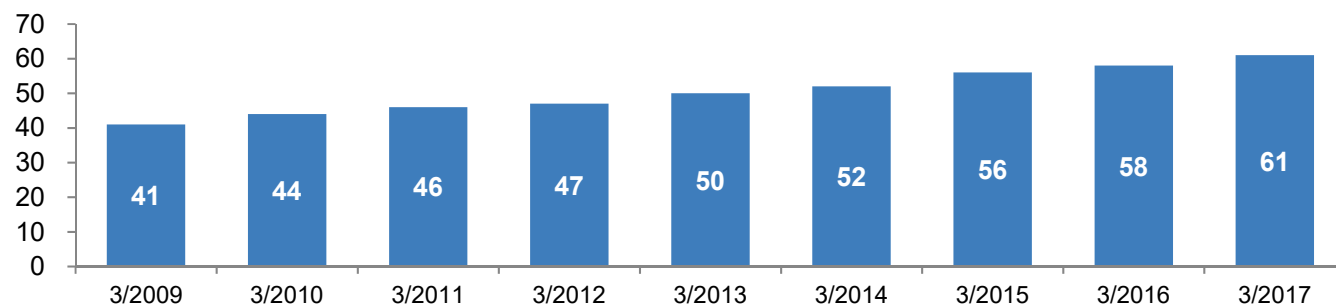
Property Management (Sales condominiums) Track Record

(Thousands of units)



Property Management (Leasing condominiums) Track Record

(Thousands of units)



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2-3. Management Business

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

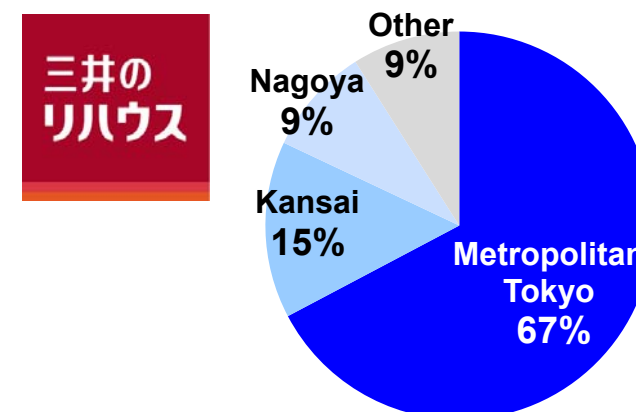
◆ Brokerage Business (Mitsui Rehouse) Boasting No. 1 Transaction Volume

Brokerage Market (FY ended March 2017)

		Fee/Revenue (Billions of yen)	Transactions (Units)	Transaction Volume (Billions of yen)	Number of stores
1	Mitsui Fudosan Realty Co., Ltd.	77.3	38,612	1,482	278
2	Sumitomo Real Estate Sales Co., Ltd.	61.2	36,108	1,193	260
3	Tokyu Livable, Inc.	51.8	23,278	1,100	168
4	Nomura Real Estate Group	30.2	8,272	745	78
5	Sumitomo Mitsui Trust Realty Co., Ltd.	19.0	7,362	450	72

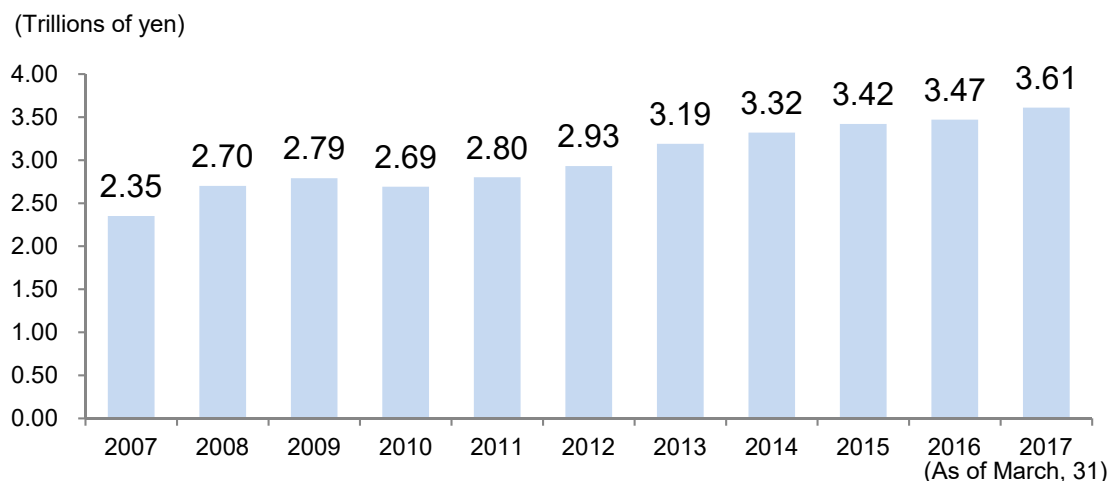
Source: Real Estate Economic Institute (As of May 26, 2017)

Number of Stores by Area (As of March 31, 2017)

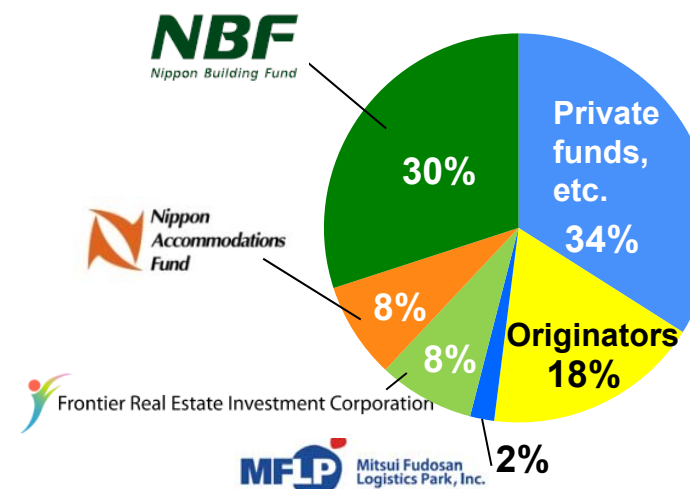


◆ Stable earnings growth due mainly to an increase in assets under management

Assets under Management Track Record



Assets under Management (As of March 31, 2017)



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

2-4. Logistics facility Business

◆ Flexibly combine leasing business with trading and management businesses

Major New Projects

FY Completed	Project Name (※Jointly owned property)	Location	Total Floor Space
2016	MFLP Funabashi I	Funabashi, Chiba	≈ 198,000 m ²
	MFLP Fukuoka I	Kasuya, Fukuoka	≈ 32,400 m ²
	MFLP Hiratsuka	Hiratsuka, Kanagawa	≈ 33,200 m ²
	MFLP Komaki	Komaki, Aichi	≈ 42,500 m ²
2017	MFLP Inazawa	Inazawa, Aichi	≈ 74,300 m ²
	MFLP Ibaraki	Ibaraki, Osaka	≈ 241,900 m ²
	MFLP Tsukuba	Tsukubamirai, Ibaraki	≈ 25,500 m ²
2018	MFLP Atsugi II	Isehara, Kanagawa	≈ 54,000 m ²
	MFLP Prologis Park Kawagoe(※)	Kawagoe, Saitama	≈ 131,300 m ²
2019	MFLP Kawaguchi I	Kawaguchi, Saitama	≈ 54,100 m ²
	MFLP Atsugi III	Hiratsuka, Kanagawa	≈ 43,400 m ²
	MFLP Haneda	Ota-ku, Tokyo	≈ 84,400 m ²
	MFLP Kawasaki I	Kawasaki, Kanagawa	≈ 41,500 m ²
	MFLP Funabashi II	Funabashi, Chiba	≈ 225,000 m ²
2020	MFLP Osaka I	Osaka, Osaka	≈ 48,300 m ²
2021	Tokyo Rail Gate EAST (*managed)	Shinagawa-ku, Tokyo	≈ 161,000 m ²

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

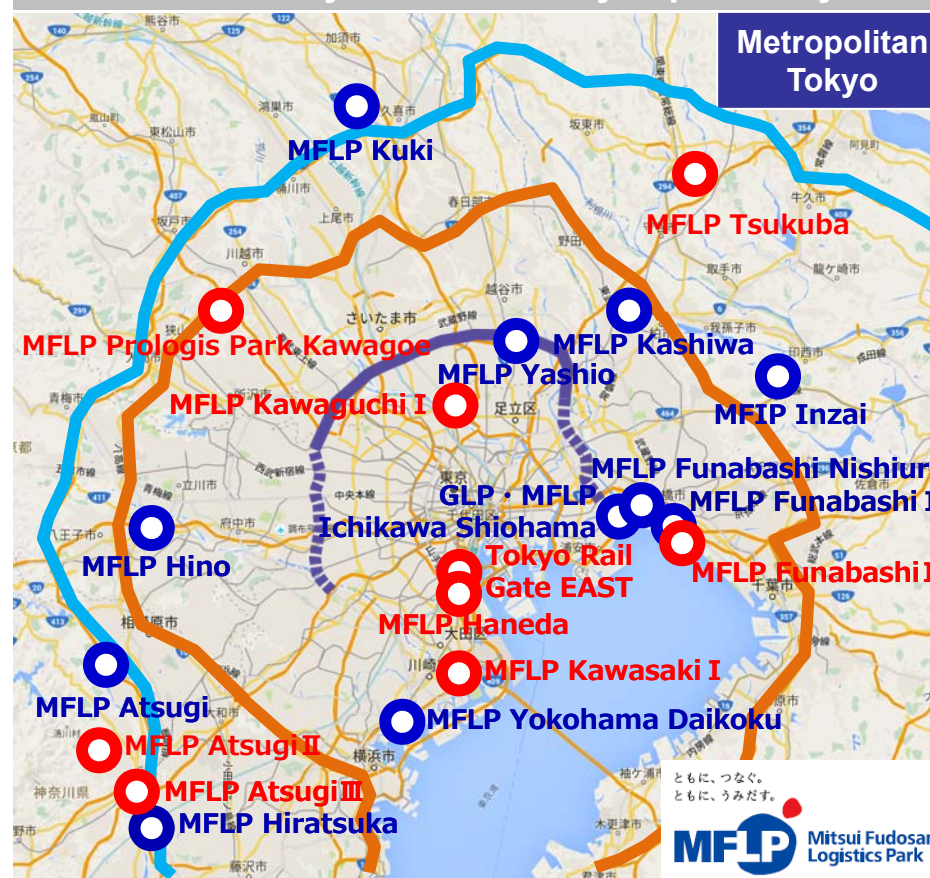


MFLP Funabashi I



MFLP Ibaraki

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



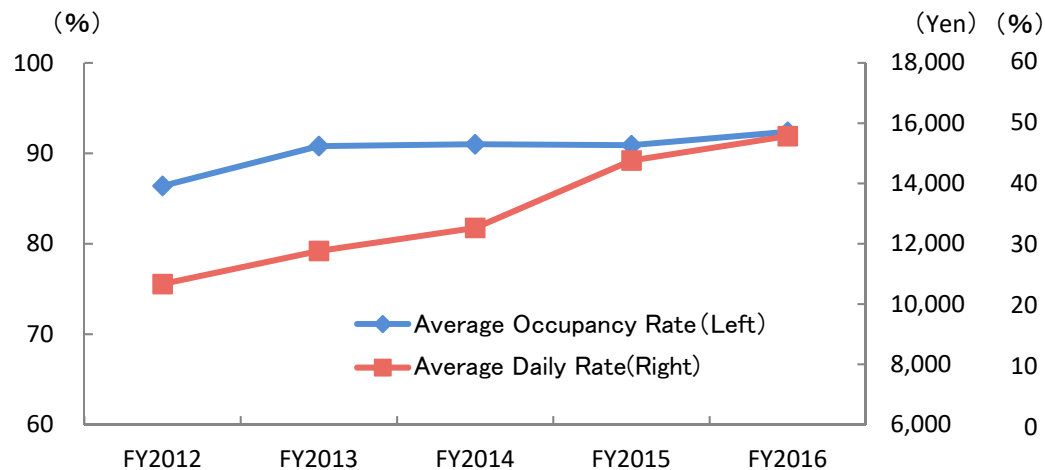
2-5. Hotel and Resort Business



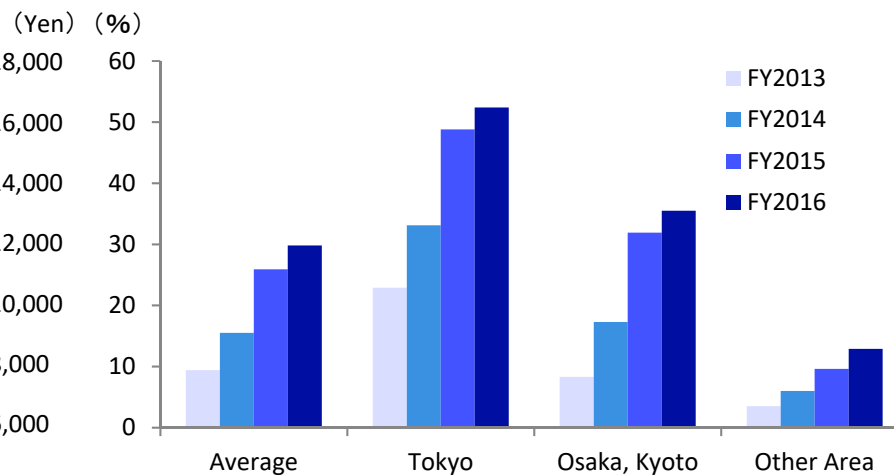
Total 22 hotels
5,737 rooms
 (As of Sep 30, 2017)



Mitsui Garden Hotels Occupancy Rate/Average Daily Rate

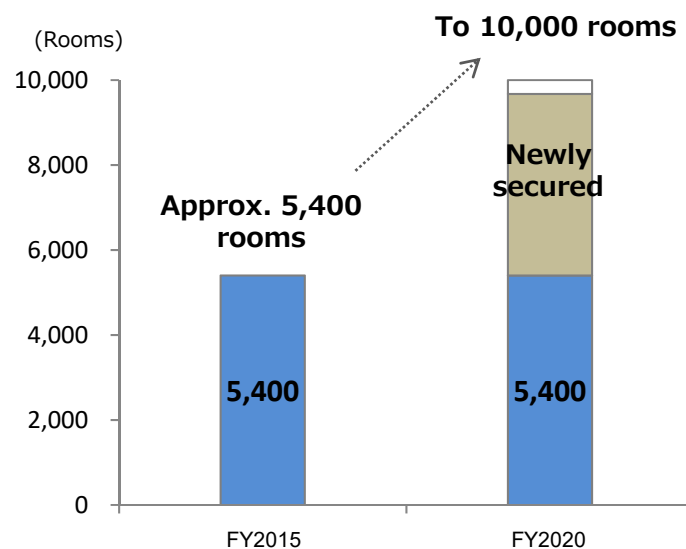


Mitsui Garden Hotels Ratio of Foreign guests



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
2016	Mitsui Garden Hotel Kyobashi	Garden Hotel	Chuo-ku, Tokyo	≈ 230
	Mitsui Garden Hotel Nagoya Premier	Garden Premier	Nagoya, Aichi	≈ 300
2017	Hotel The Celestine Kyoto Gion	The Celestine	Kyoto, Kyoto	≈ 160
	Hotel The Celestine Ginza	The Celestine	Chuo-ku, Tokyo	≈ 100
2018	Mitsui Garden Hotel Otemachi	Garden Hotel	Chiyoda-ku, Tokyo	≈ 190
	Higashi-Gotanda 2-Chome Hotel Project	Garden Hotel	Shinagawa-ku, Tokyo	≈ 370
	Mitsui Garden Hotel Nihonbashi Premier	Garden Premier	Chuo-ku, Tokyo	≈ 260
	Mitsui Garden Hotel Kanazawa	Garden Hotel	Kanazawa, Ishikawa	≈ 170
2019	Hakataekimae 2-Chome Hotel Project	Garden Hotel	Fukuoka, Fukuoka	≈ 300
	Halekulani Okinawa	Resort Hotel	Kunigami-gun, Okinawa	≈ 360
2020	Four Seasons Hotels and Resorts (OH-1 Project)	Luxury Hotel	Chiyoda-ku, Tokyo	≈ 190
	Toyosu 2 nd District 2-1 Project	TBD	Koto-ku, Tokyo	≈ 230
	Taipei Zhongxiao Xincheng Hotel Project	TBD	Taipei City, Taiwan	≈ 300

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



Mitsui Garden Hotel Kyobashi



Mitsui Garden Hotel Nagoya Premier



Hotel The Celestine Kyoto Gion



Hotel The Celestine Ginza



Mitsui Garden Hotel Nihonbashi Premier



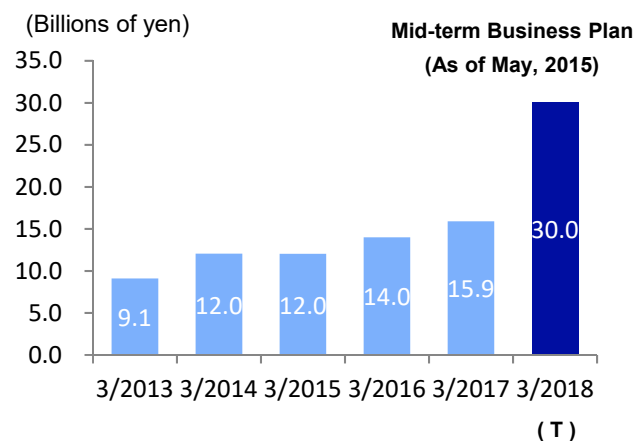
Four Seasons Hotels and Resorts (OH-1 Project)

2-6. Global Business

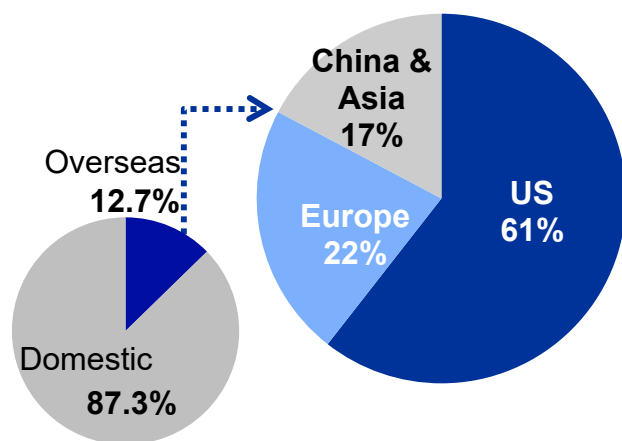
2-6-1 Global Business Summary

- ◆ **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: ¥5,570.7 billion (as of March 31, 2017)

Existing Properties



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



527 Madison Avenue
(New York, Acquired in 2008)



1200 17th 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)



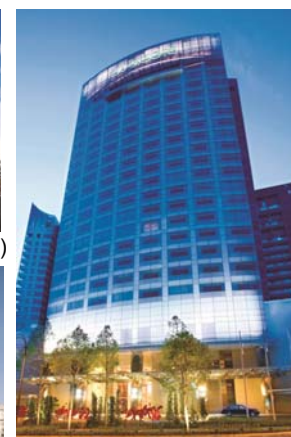
70 Mark Lane
(London, 2014)



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 Street(*)	San Francisco	2016	≈ 16,900 m ²
	Waterfront Corporate Center III(*)	New Jersey	Acquired in 2016	≈ 47,500 m ²
	55 Hudson Yards Project(*)	New York	2018	≈ 133,200 m ²
	50 Hudson Yards Project(*)	New York	2022	≈ 272,000 m ²
Rental Housing	O&M(*)	San Francisco	2017	≈ 120 units
	525 West 52 nd Street(*)	New York	2017	≈ 390 units
	West Edge Tower(*)	Seattle	2018	≈ 340 units
	22 Texas(*)	San Francisco	2019	≈ 260 units
	4000 North Fairfax Drive(*)	Arlington	2020	≈ 330 units
	Walnut Creek Transit Village(*) (Block 1) (Block 2)	Walnut Creek	2020 TBD	≈ 360 units ≈ 240 units
Condo	200 Amsterdam Avenue Project(*)	New York	2020	≈ 110 units



55 Hudson Yards Project

RELATED

OXFORD



50 Hudson Yards Project



4000 North Fairfax Drive

JEFFERSON
APARTMENT GROUP



West Edge Tower

UrbanVisions
SUSTAINABLE REAL ESTATE



525 West 52nd Street

TACONIC
INVESTMENT PARTNERS, LLC

New Projects / Europe

Type	Project Name (*Jointly owned property)	Location	Expected Completion	Rentable Floor Space
Office	1 Angel Court	City, London	2017	≈ 28,700 m ²
	White City Place Redevelopment Project(*)	Wood Lane, London	2017~	-
Mixed-use	Television Centre Redevelopment Project(*)		2018	-

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.



1 Angel Court

STANHOPE



White City Place
Redevelopment Project

STANHOPE



Television Centre Redevelopment Project

STANHOPE

2-6. Global Business

2-6-3 Pipeline (China and Asia)

New Projects [Retail Facilities/Hotel]

Location		Type	Project Name (*Jointly owned property)	Expected Opening	Store Floor Space/ Rooms
China	Shanghai	Retail	LaLaport Shanghai Jinqiao(*)	2020	≈ 60,000 m ²
Taiwan	New Taipei City	Retail	MITSUI OUTLET PARK LINKOU(*)	2016	≈ 45,000 m ²
	Taichung City	Retail	MITSUI OUTLET PARK TAICHUNG PORT	2018	≈ 35,000 m ²
	Taipei City	Hotel	Taipei Zhongxiao Xinsheng Hotel Project(*)	2020	≈ 300 rooms
Retail		LaLaport Nangang(*)	2021	≈ 70,000 m ²	
Malaysia	Selangor	Retail	MITSUI OUTLET PARK KLIA SEPANG (*)	(Phase 1) 2015	≈ 24,000 m ²
			(Phase 2) 2018	≈ 9,900 m ²	
			(Phase 3) 2021	≈ 10,100 m ²	
	Kuala Lumpur	Retail	LaLaport Kuala Lumpur(*)	2021	≈ 82,600 m ²



MITSUI OUTLET PARK KLIA SEPANG
MAHB



MITSUI OUTLET PARK TAICHUNG PORT



LaLaport Kuala Lumpur



Taipei Zhongxiao Xinsheng Hotel Project



New Projects [Condominiums]

Location		Project Name (*Jointly owned property)	Expected Completion	Units*
China	Shanghai	Haoshi Fengxiang Yuan(*)	※	≈ 1,300 units
Malaysia	Kuala Lumpur	THE MEWS(*)	2017	≈ 260 units
	Petaling Jaya	GEO RESIDENCES(*)	2017	≈ 470 units
	Kuala Lumpur	Conlay Place(*)	2020	≈ 370 units
Singapore		Bartley Ridge(*)	2016	≈ 870 units
		The Brownstone(*)	2017	≈ 640 units
		The Criterion(*)	2018	≈ 500 units
		Forest Woods(*)	2019	≈ 520 units
Thailand	Bangkok	Ideo Q Chula-Samyang(*)	2016	≈ 1,600 units
		Ideo Thaphra Interchange(*) etc.	2017	≈ 3,190 units
		Ideo O ₂ (*) etc.	2018	≈ 5,000 units
		Elio Del Moss (*) etc.	2019	≈ 5,040 units
		Ashton Asoke-Rama 9 (*) etc.	2020	≈ 1,400 units
Indonesia	Jakarta	CitraGarden City Citra Lake Suites(*)	2018	≈ 470 units
	Tangerang	Citra Raya(*)	2024	≈ 1,880 units
Philippines	Quezon City	The Arton(*)	2025	≈ 1,710 units

※ Phase 1: 2016 / Phase 2: 2017

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



Ideo Q Chula-Samyang



Ashton Asoke-Rama 9



CitraGarden City
Citra Lake Suites



3. Summary of Results for the Six Months Ended September 30, 2017 (FY2017)

3. Summary of Results for the Six Months Ended September 30, 2017 (FY2017)

3-1 Consolidated Income Summary (Overall)

(Billions of yen)

	FY2017/2Q	FY2016/2Q	Change	Full-Year Forecast (as of May 2017)	Actual/ Forecast
Revenue from operations	721.7	810.9	(89.1)	1,790.0	40.3%
Operating income	92.2	114.7	(22.5)	245.0	37.6%
Non-operating income/expenses	(11.3)	(6.4)	(4.8)	(18.0)	-
Equity in net income of affiliates	(0.1)	1.0	(1.2)	-	-
Interest income/expense	(13.2)	(12.0)	(1.1)	(25.0)	-
Other	2.0	4.5	(2.4)	-	-
Ordinary income	80.8	108.2	(27.3)	227.0	35.6%
Extraordinary gains/losses	-	-	-	(15.0)	-
Extraordinary gains	-	-	-	-	-
Extraordinary losses	-	-	-	-	-
Income taxes	33.0	36.0	(3.0)	69.0	-
Profit	47.8	72.1	(24.3)	143.0	-
Profit/Loss attributable to non-controlling interests	(0.7)	(0.6)	(0.0)	3.0	-
Profit attributable to owners of the parent	48.5	72.8	(24.2)	140.0	34.7%

3. Summary of Results for the Six Months Ended September 30, 2017 (FY2017)

3-2 Consolidated Segment Revenue & Operating Income

Consolidated Segment Revenue & Operating Income

	FY2017/2Q	FY2016/2Q	Change	Full-Year Forecast (as of May 2017)
	(Billions of yen)			
Revenues from operations	721.7	810.9	(89.1)	1,790.0
Leasing	271.7	260.7	11.0	547.0
Property sales	134.8	241.8	(107.0)	544.0
Management	171.1	166.2	4.8	360.0
Mitsui Home	101.6	103.4	(1.8)	251.0
Other	42.4	38.7	3.7	88.0
Operating income	92.2	114.7	(22.5)	245.0
Leasing	72.5	68.5	4.0	135.0
Property sales	14.7	39.9	(25.1)	82.0
Management	21.9	23.0	(1.0)	52.0
Mitsui Home	(3.4)	(3.1)	(0.2)	5.1
Other	3.2	2.7	0.5	6.0
Eliminations or corporate	(16.9)	(16.3)	(0.5)	(35.1)

Supplemental Data

【Vacancy Rate】

	9/2017	3/2017	3/2016	9/2015	3/2014	3/2013
Office Buildings and Retail Facilities *1	2.4%	3.1%	2.2%	3.2%	3.5%	3.3%
Tokyo Metropolitan Area Office Buildings *2	2.3%	3.4%	2.6%	3.2%	3.3%	3.8%

*1 Consolidated
*2 Non-Consolidated

【Property Sales to Individuals and Investors】

(Billions of yen)

		FY2017/2Q	FY2016/2Q	Change
Property Sales to Individuals	Revenue	102.4	91.9	10.4
	Operating Income	8.4	4.8	3.5
	Unit	1,630	1,550	80
	Condominiums	1,359	1,261	98
	Detached Housing	271	289	(18)
Property Sales to Investors	Revenue	32.3	149.9	(117.5)
	Operating Income	6.3	35.0	(28.7)

【Management】

(Billions of yen)

		FY2017/2Q	FY2016/2Q	Change
Property Management	Revenue	129.1	125.4	3.7
	Operating Income	14.7	14.8	(0.1)
	Car Park Leasing/ Total Managed Units	219,194	204,495	14,699
Brokerage - Asset Management	Revenue	41.9	40.7	1.1
	Operating Income	7.2	8.1	(0.9)
	Brokerage Units	19,802	19,431	371

3. Summary of Results for the Six Months Ended September 30, 2017 (FY2017)

3-3 Consolidated Balance Sheet Summary

(Billions of yen)

	Sep. 30, 2017	Mar.31,2017	Change		Sep. 30, 2017	Mar.31,2017	Change
Current assets	1,808.0	1,745.3	62.7	Current liabilities	839.0	910.9	(71.9)
Cash & time deposits	172.3	148.7	23.6	Accounts payable - trade	64.8	113.6	(48.8)
Marketable Securities	0.1	0.0	0.0	Short-term debt*	220.4	274.3	(53.8)
Real property for sale (including advances paid for purchases)	1,363.6	1,334.1	29.5	Commercial paper*	187.0	82.0	105.0
Equity investments in properties for sale	6.7	6.7	(0.0)	Short-term bonds payable*	46.2	47.6	(1.3)
Other	265.0	255.5	9.5	Other	320.3	393.3	(72.9)
Fixed assets	3,934.6	3,825.4	109.2	Long-term liabilities	2,772.5	2,602.8	169.7
Tangible & intangible fixed assets	2,998.4	2,967.7	30.6	Corporate bonds*	409.3	350.2	59.1
Investment securities	700.4	627.8	72.6	Long-term debt*	1,610.5	1,533.2	77.2
Lease deposits	134.6	133.4	1.2	Deposits from tenants	387.2	374.3	12.9
Other	101.1	96.4	4.7	Other	365.3	345.0	20.3
				Interest-bearing debt*	2,473.6	2,287.4	186.1
Total assets	5,742.6	5,570.7	171.9	Total net assets	2,131.0	2,056.9	74.1
				Common Stock	339.7	339.7	-
				Capital Surplus	412.0	413.2	(1.1)
				Retained Earnings	751.6	722.3	29.3
				Other	627.5	581.5	46.0
				Total liabilities & net assets	5,742.6	5,570.7	171.9

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

	Sep. 30, 2017	Mar.31,2017	Change
D/E ratio (Times)	1.20	1.15	0.05
Equity ratio (%)	35.9%	35.6%	0.3pt

4. Forecasts for the Year to March 2018 (FY 2017)

4. Forecasts for the Year to March 2018 (FY2017)

Consolidated Income Statement (Forecasts)

(Billions of yen)

	3/2018 Forecast (FY2017)	3/2017 Actual (FY2016)	Change
Revenues from operations	1,790.0	1,704.4	85.5
Leasing	547.0	536.5	10.4
Property sales	544.0	488.7	55.2
Management	360.0	347.6	12.3
Mitsui Home	251.0	247.1	3.8
Other	88.0	84.3	3.6
Operating income	245.0	232.6	12.3
Leasing	135.0	135.7	(0.7)
Property sales	82.0	65.2	16.7
Management	52.0	53.8	(1.8)
Mitsui Home	5.1	4.9	0.1
Other	6.0	5.9	0.0
Eliminations or corporate	(35.1)	(33.1)	(1.9)
Non-operating income/expenses	(18.0)	(13.0)	(4.9)
Interest income/expense	(25.0)	(23.5)	(1.4)
Other	7.0	10.4	(3.4)
Ordinary income	227.0	219.6	7.3
Extraordinary gains/losses	(15.0)	(27.3)	12.3
Income before income taxes	212.0	192.2	19.7
Income taxes	69.0	58.6	10.3
Profit	143.0	133.5	9.4
Profit attributable to non-controlling interests	3.0	1.7	1.2
Profit attributable to owners of the parent	140.0	131.8	8.1

Appendices

【Property Sales】

(Billions of yen)

		3/2018 Forecast (FY2017)	3/2017 Actual (FY2016)	Change
Property Sales to Individuals	Revenue from Operations	308.0	315.6	(7.6)
	Condominiums	271.0	277.1	(6.1)
	Detached Housing	37.0	38.4	(1.4)
	Operating Income	34.0	30.6	3.3
Revenue from Operations/ Operating Income	Operating Margin(%)	11.0%	9.7%	1.3pt
	Unit			
Property Sales to Investors	Condominiums	3,900	5,200	(1,300)
	Detached Housing	550	639	(89)
Property Sales to Investors	Revenue from Operations	236.0	173.0	62.9
	Operating Income	48.0	34.6	13.3

【Financial Position】

(Billions of yen)

		3/2018 Forecast (FY2017)	3/2017 Actual (FY2016)	Change
Tangible and Intangible Assets				
	New Investments	380.0	173.7	206.2
	Depreciation	70.0	71.3	(1.3)
Real Property for Sales (including Advances Paid or Purchases)				
	New Investments	540.0	525.7	14.2
	Cost Recovery	410.0	379.8	30.1
	Interest-Bearing Debt	2,700.0	2,287.4	412.5

◆Dividends

Mitsui Fudosan is expecting to increase its dividend per share for the fiscal year ending March 31, 2018 to ¥36.00 per share comprising an interim and period-end dividend of ¥18.00 per share.

5. Summary of Results for the Year Ended March 31, 2017 (FY2016)

5. Summary of Results for the Year Ended March 31, 2017 (FY2016)

5-1 Consolidated Income Summary (Overall)

(Billions of yen)

	FY2016	FY2015	Change	Full-Year Forecast (as of May 2016)	Actual/ Forecast
Revenue from operations	1,704.4	1,567.9	136.4	1,750.0	97.4%
Operating income	232.6	202.4	30.2	220.0	105.8%
Non-operating income/expenses	(13.0)	(19.9)	6.8	(22.0)	-
Equity in net income of affiliates	4.5	5.5	(0.9)	-	-
Interest income/expense	(23.5)	(24.7)	1.1	(26.0)	-
Other	5.8	(0.8)	6.6	-	-
Ordinary income	219.6	182.5	37.0	198.0	110.9%
Extraordinary gains/losses	(27.3)	(1.2)	(26.1)	(10.0)	-
Extraordinary gains	-	2.6	(2.6)	-	-
Extraordinary losses	27.3	3.8	23.4	-	-
Income taxes	58.6	62.0	(3.3)	60.0	-
Profit	133.5	119.3	14.2	128.0	-
Profit/Loss attributable to non-controlling interests	1.7	1.5	0.1	3.0	-
Profit attributable to owners of the parent	131.8	117.7	14.0	125.0	105.5%

◆ Extraordinary Losses

Impairment Loss	25.5
Loss on Disposal of Fixed Assets	1.7
	27.3

◆ Dividends

The Company plans to pay a period-end cash dividend of ¥18.00 per share (for an annual cash dividend of ¥34.00 per share) for the fiscal year ended March 31, 2017, 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, 2017 (FY2016)

5-2 Consolidated Segment Revenue & Operating Income

Consolidated Segment Revenue & Operating Income

	(Billions of yen)			
	FY2016	FY2015	Change	Full-Year Forecast (as of May 2016)
Revenues from operations	1,704.4	1,567.9	136.4	1,750.0
Leasing	536.5	509.1	27.3	544.0
Property sales	488.7	391.5	97.1	525.0
Management	347.6	334.6	13.0	340.0
Mitsui Home	247.1	247.4	(0.2)	249.0
Other	84.3	85.1	(0.7)	92.0
Operating income	232.6	202.4	30.2	220.0
Leasing	135.7	124.1	11.6	131.0
Property sales	65.2	44.5	20.7	60.0
Management	53.8	52.4	1.3	52.0
Mitsui Home	4.9	4.7	0.1	4.2
Other	5.9	7.1	(1.1)	7.0
Eliminations or corporate	(33.1)	(30.4)	(2.6)	(34.2)

Supplemental Data

【Vacancy Rate】

	3/2017	12/2016	9/2016	6/2016	3/2016	3/2015
Office Buildings and Retail Facilities *1	3.1%	1.9%	2.4%	2.3%	2.2%	3.2%
Tokyo Metropolitan Area Office Buildings *2	3.4%	1.9%	1.9%	2.6%	2.6%	3.2%

*1 Consolidated
*2 Non-Consolidated

【Property Sales to Individuals and Investors】

(Billions of yen)

		FY2016	FY2015	Change
Property Sales to Individuals	Revenue	315.6	295.2	20.3
	Operating Income	30.6	23.9	6.6
	Unit	5,839	5,142	697
	Condominiums	5,200	4,391	809
Detached Housing	639	751	(112)	
Property Sales to Investors	Revenue	173.0	96.2	76.7
	Operating Income	34.6	20.5	14.0

【Management】

(Billions of yen)

		FY2016	FY2015	Change
Property Management	Revenue	259.7	247.1	12.5
	Operating Income	32.5	29.9	2.5
	Car Park Leasing/ Total Managed Units	210,549	191,450	19,099
Brokerage·Asset Management	Revenue	87.9	87.4	0.4
	Operating Income	21.2	22.4	(1.2)
	Brokerage Units	38,594	37,811	783

5. Summary of Results for the Year Ended March 31, 2017 (FY2016)

5-3 Consolidated Balance Sheet Summary

(Billions of yen)

	Mar. 31, 2017	Mar.31,2016	Change		Mar. 31, 2017	Mar.31,2016	Change
Current assets	1,745.3	1,520.5	224.7	Current liabilities	910.9	840.6	70.3
Cash & time deposits	148.7	111.1	37.5	Accounts payable - trade	113.6	95.8	17.8
Marketable Securities	0.0	0.1	(0.0)	Short-term debt*	274.3	240.9	33.3
Real property for sale (including advances paid for purchases)	1,334.1	1,167.7	166.4	Commercial paper*	82.0	109.0	(27.0)
Equity investments in properties for sale	6.7	10.1	(3.4)	Short-term bonds payable*	47.6	54.8	(7.1)
Other	255.5	231.3	24.2	Other	393.3	339.9	53.3
Fixed assets	3,825.4	3,853.6	(28.2)	Long-term liabilities	2,602.8	2,544.5	58.2
Tangible & intangible fixed assets	2,967.7	2,968.9	(1.1)	Corporate bonds*	350.2	304.0	46.2
Investment securities	627.8	667.8	(40.0)	Long-term debt*	1,533.2	1,517.3	15.8
Lease deposits	133.4	133.9	(0.4)	Deposits from tenants	374.3	373.0	1.2
Other	96.4	82.9	13.4	Other	345.0	350.0	(5.0)
				Interest-bearing debt*	2,287.4	2,226.2	61.2
				Total net assets	2,056.9	1,989.0	67.8
				Common Stock	339.7	339.7	-
				Capital Surplus	413.2	413.6	(0.4)
				Retained Earnings	722.3	640.2	82.1
				Other	581.5	595.3	(13.8)
Total assets	5,570.7	5,374.2	196.4	Total liabilities & net assets	5,570.7	5,374.2	196.4

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

	Mar. 31, 2017	Mar.31,2016	Change
D/E ratio (Times)	1.15	1.16	(0.01)
Equity ratio (%)	35.6%	35.8%	(0.2)pt

5. Summary of Results for the Year Ended March 31, 2017 (FY2016)

5-3 Consolidated Balance Sheet Summary

Total Assets: ¥5.57 trillion

(Billions of yen)

Current assets	1,745.3	Liabilities	3,513.8
Cash and time deposit	148.7	Interest-bearing debt	2,287.4
Real property for sale	1,334.1	(Non-recourse debt)	(366.0)
Other	262.3		
Fixed assets	3,825.4		
Tangible and intangible fixed assets	2,967.7	Deposits from tenants	374.3
(Rental properties)	(2,645.0)	Other	851.9
Investment securities	133.4		
Other	724.2		
		Net assets	2,056.9
		(Shareholders' equity)	(1,984.6)

New investments (Tangible and intangible fixed assets) * 173.7

Depreciation 71.3

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

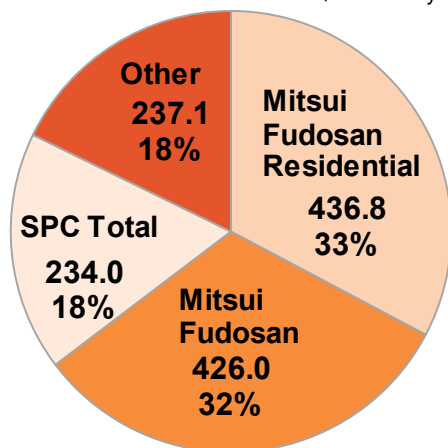
◆ Market value of rental properties

(Billions of yen)

	At March 31, 2017 (FY2016 Year-end)	At March 31, 2016 (FY2015 Year-end)	Change
Market value	4,828.4	4,560.5	267.9
Book value	2,645.0	2,648.3	(3.2)
Unrealized gain	2,183.3	1,912.1	271.2

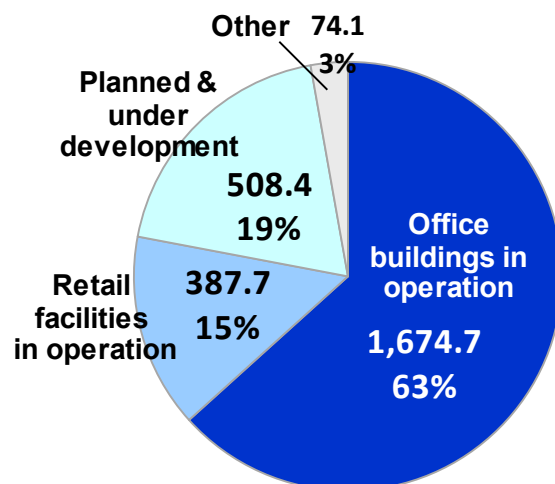
Real Property for Sale 1,334.1
(including Advances Paid for Purchases)

(Billions of yen)

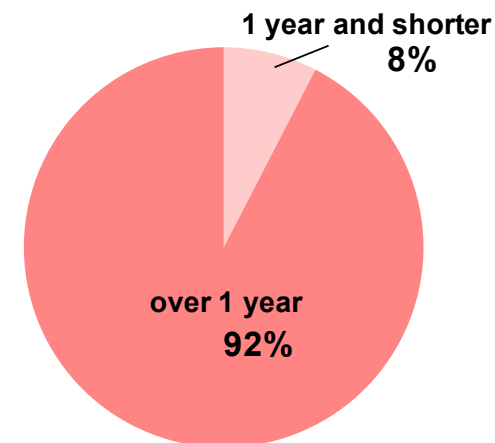


Rental properties 2,645.0

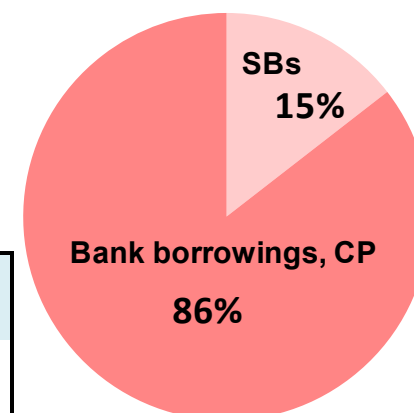
(Billions of yen)



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)

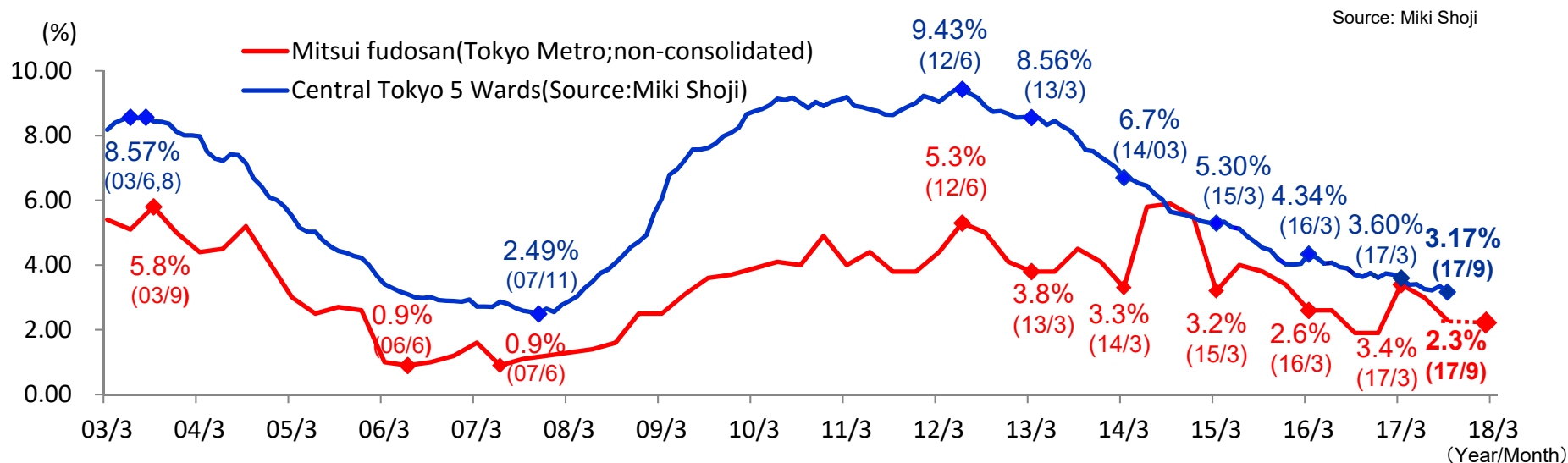


Appendices (Market Trends)

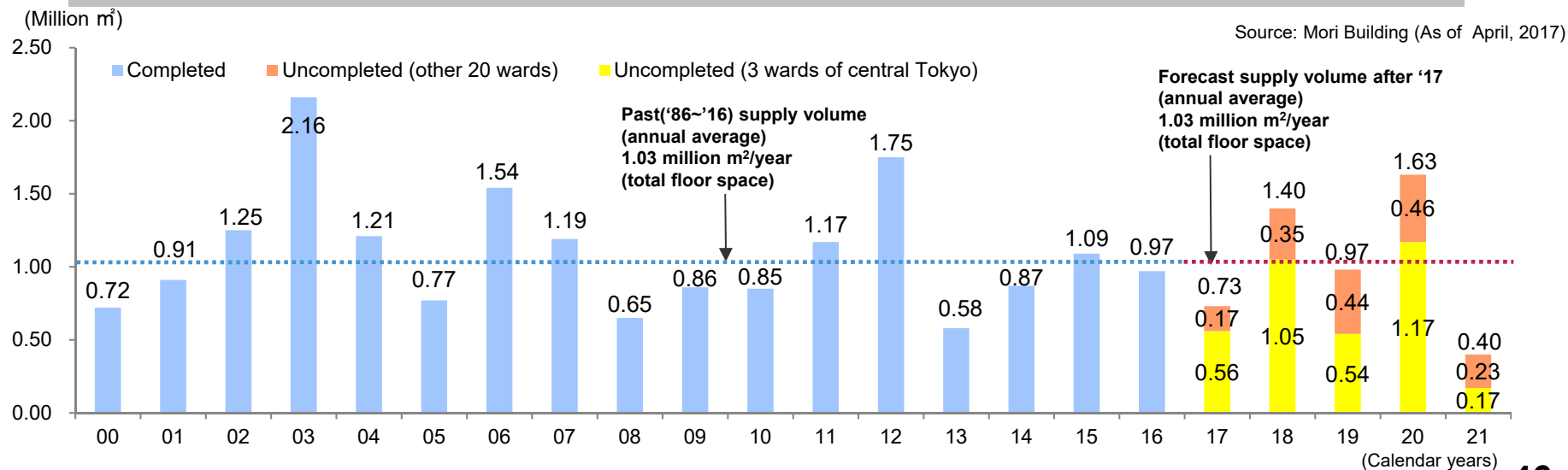
Appendix 1

Leasing Business Market Trends (Office Buildings)

Office Vacancy Rate

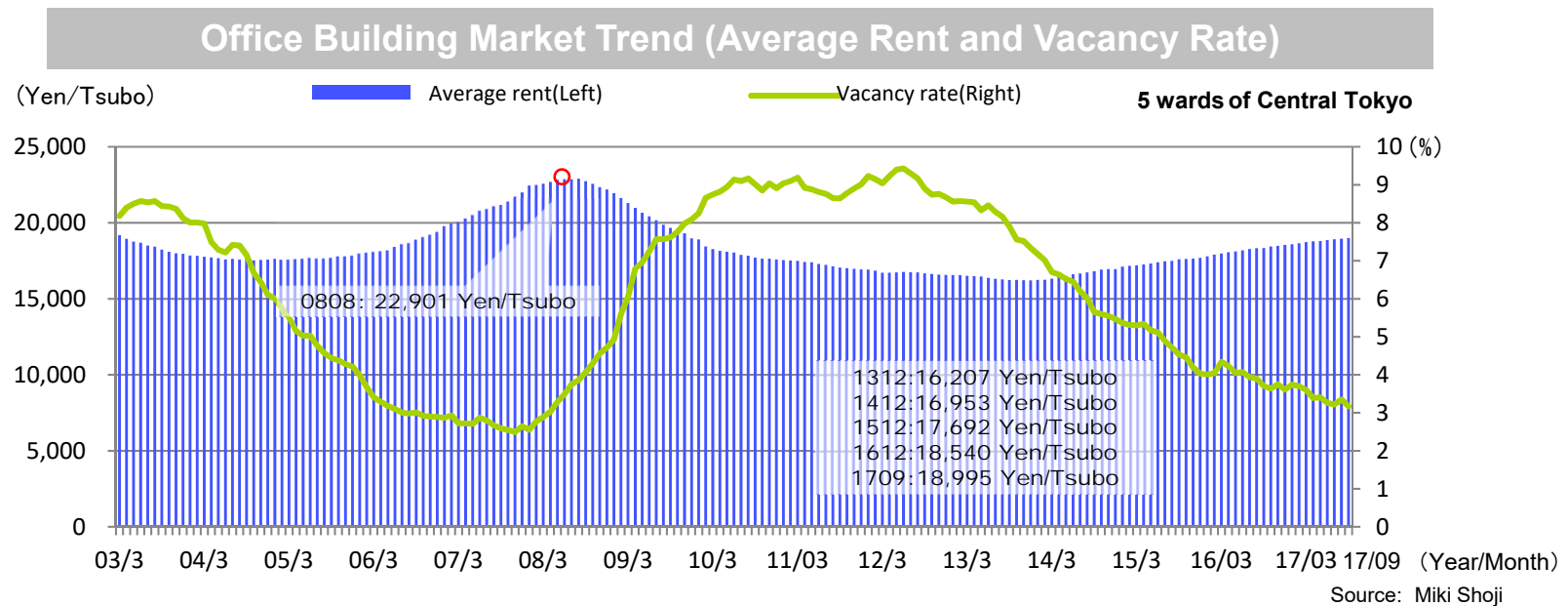
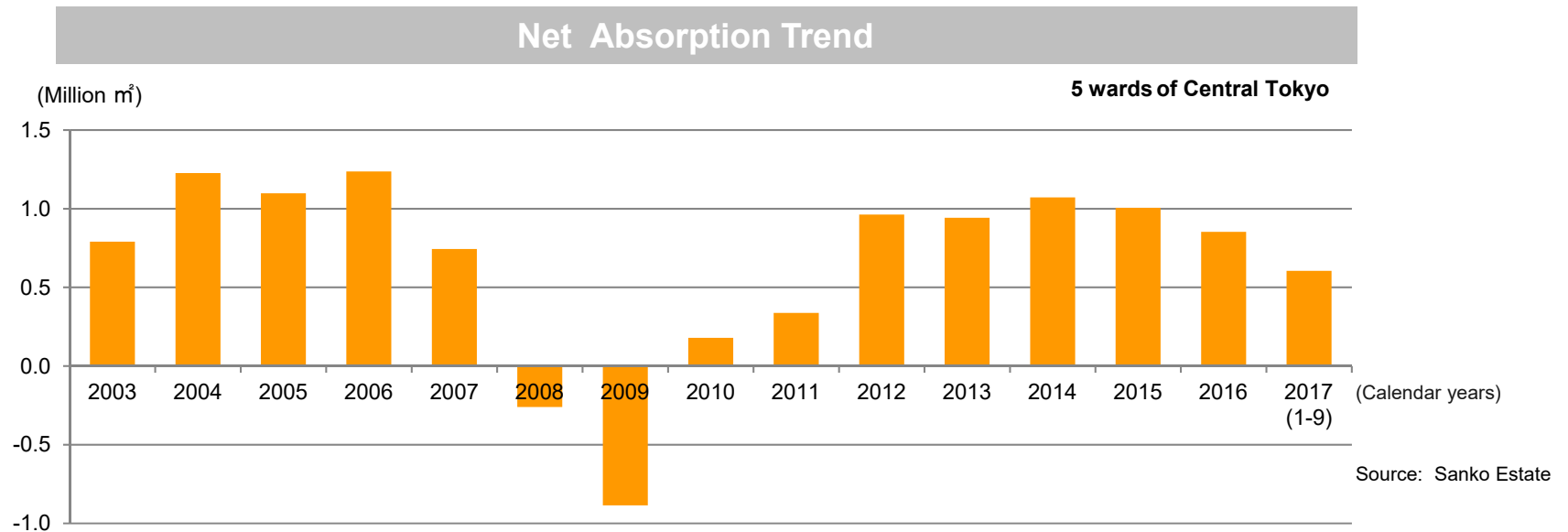


Trends of Supply Volume of Large-Scale Office Buildings within Tokyo's 23 Wards



Appendix 1

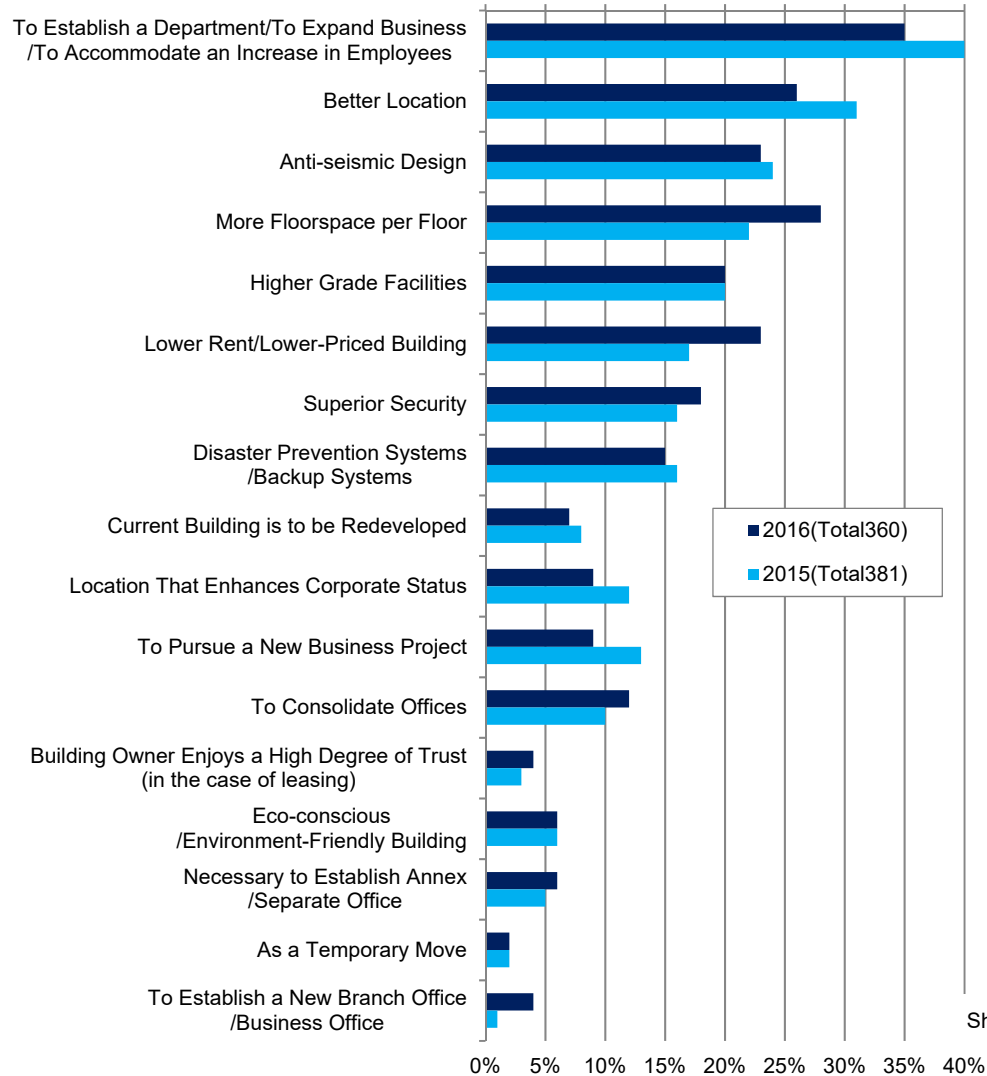
Leasing Business Market Trends (Office Buildings)



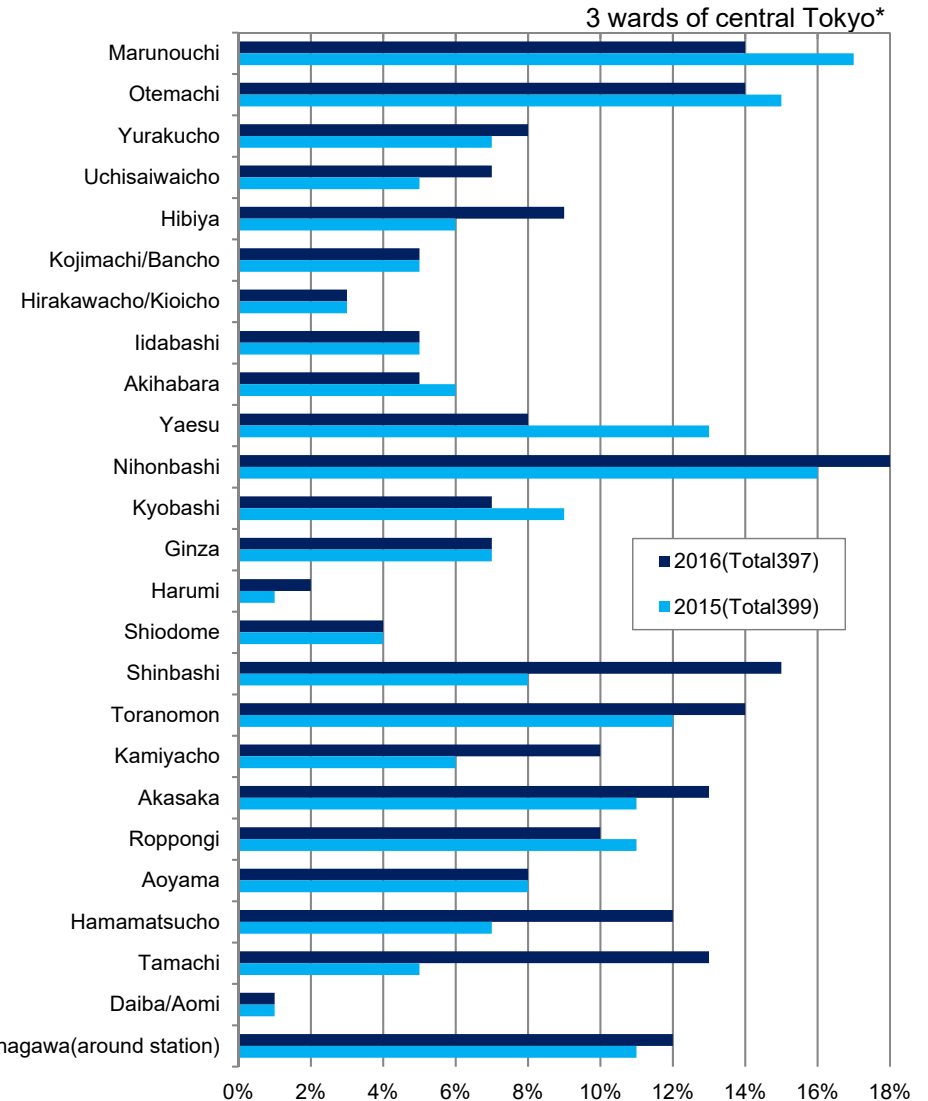
Appendix 1

Leasing Business Market Trends (Office Buildings)

Reason for Company Relocation



Desired Areas for Planned Lease of Office Space

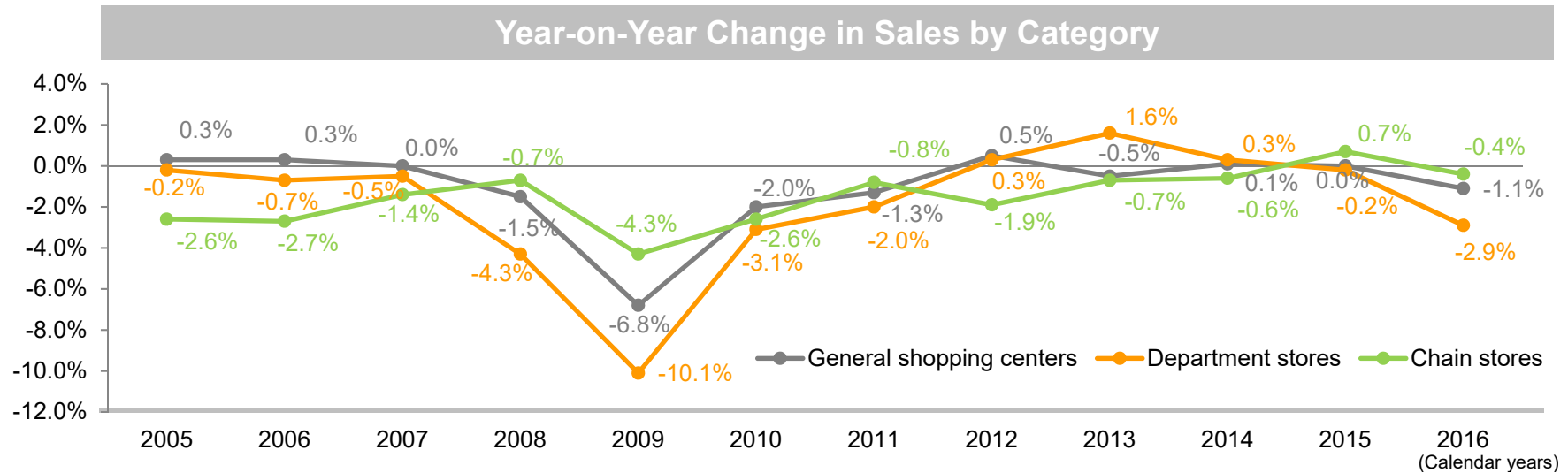


Source: Mori Building "Report of the Result of the 2016 Survey of Office Needs in Tokyo's 23 Wards" (As of December, 2016)

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

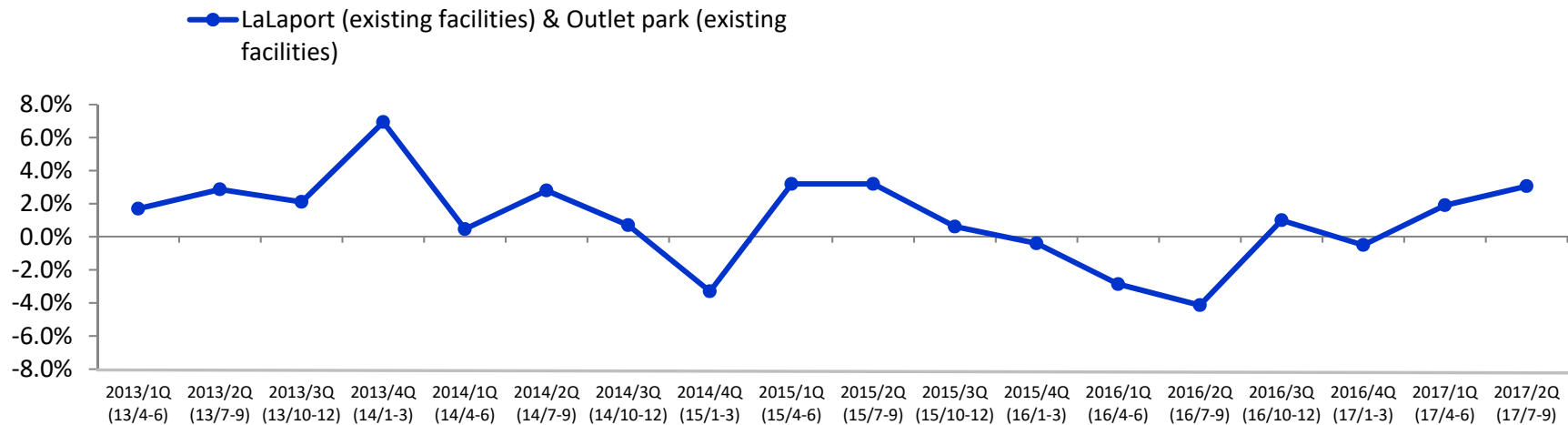
Appendix 2

Leasing Business Market Trends (Retail Facilities)



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

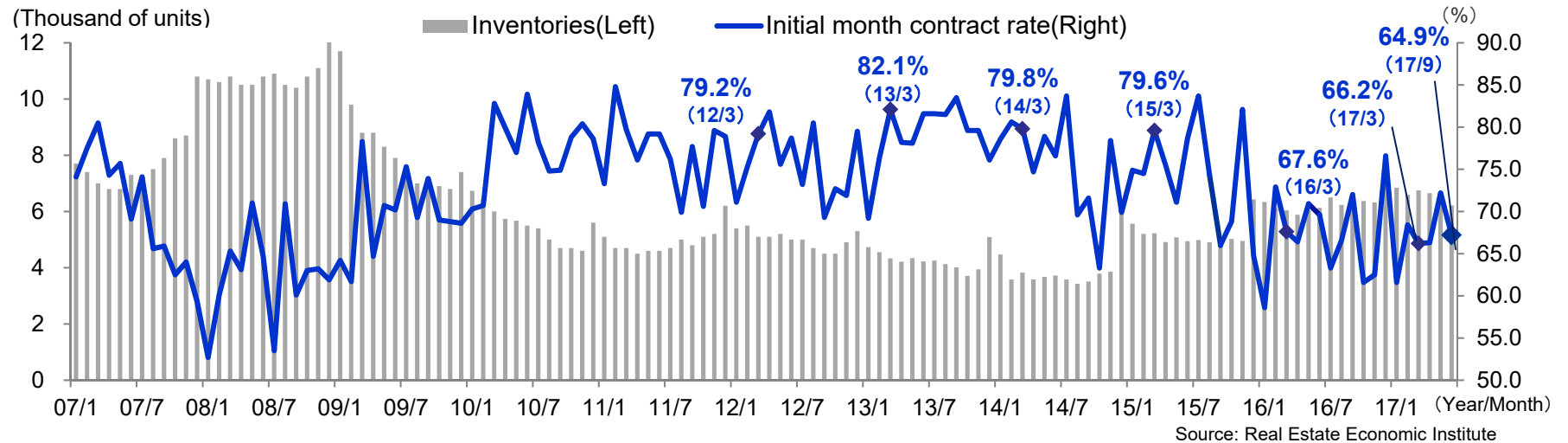
Mitsui Fudosan: Year-on-Year Change in Domestic Sales



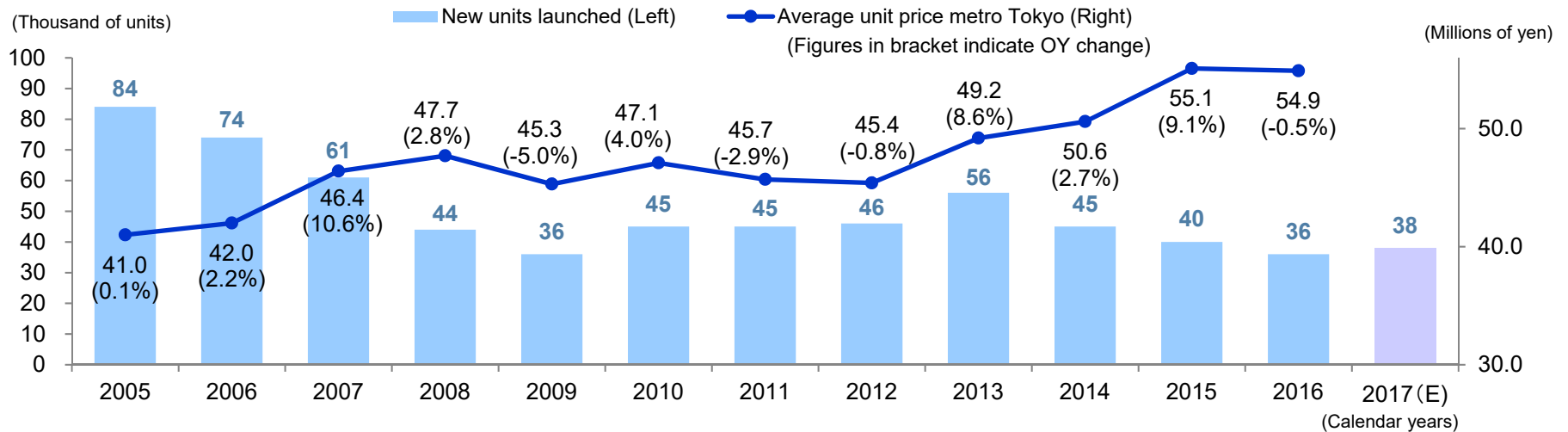
Appendix 3

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



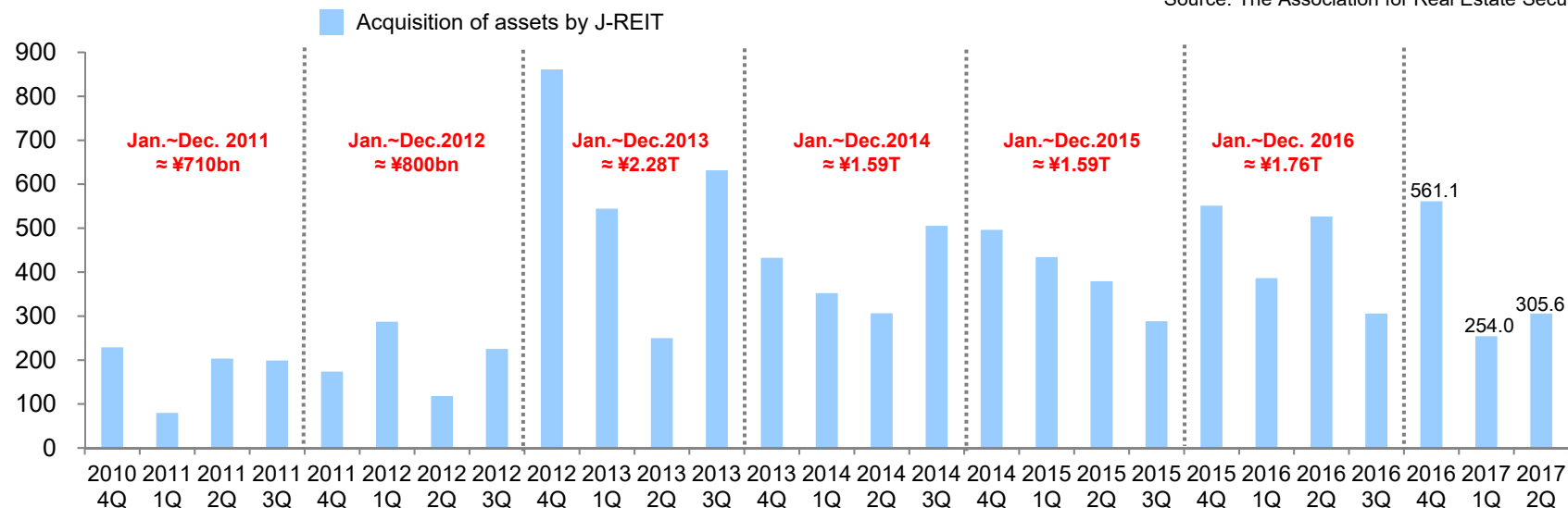
Appendix 4

Property Sales Business Market Trends (Property Sales to Investors)

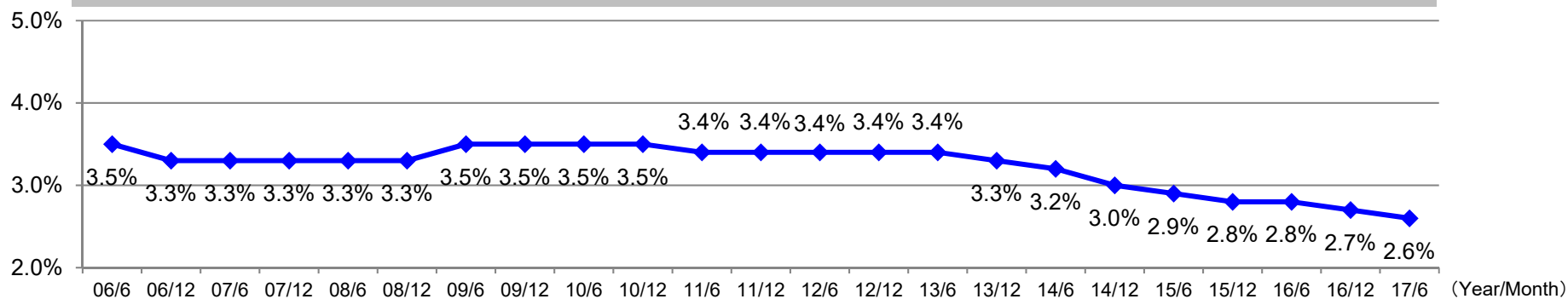
Acquisition of Assets by J-REITs

(Billions of yen)

Source: The Association for Real Estate Securitization



Yield Benchmark, Offices in Prime Locations



Source: Survey by Japan Real Estate Institute

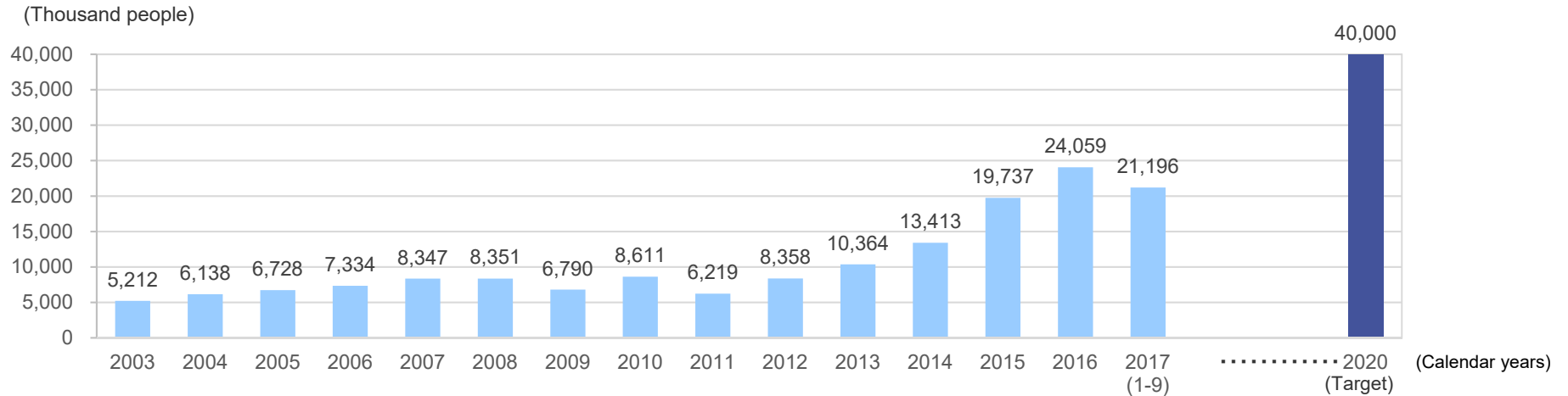
Offices in prime locations: Office building around five-years old located in Marunouchi, Otemachi, and Nihonbashi area with total and standard floor areas of 20,000 tsubo or more and 500 tsubo or more, respectively.

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

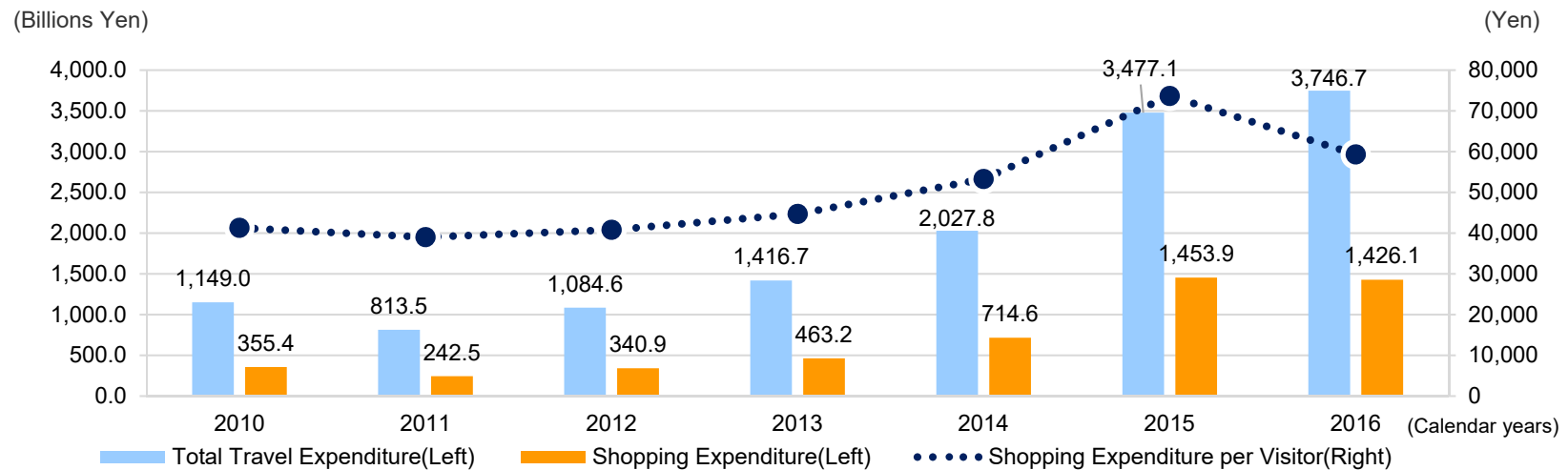
International Visitors to Japan

Inbound Travel Trend(The number of International Visitors to Japan)



Source. Japan National Tourism Organization

Consumption Trends of International Visitors to Japan

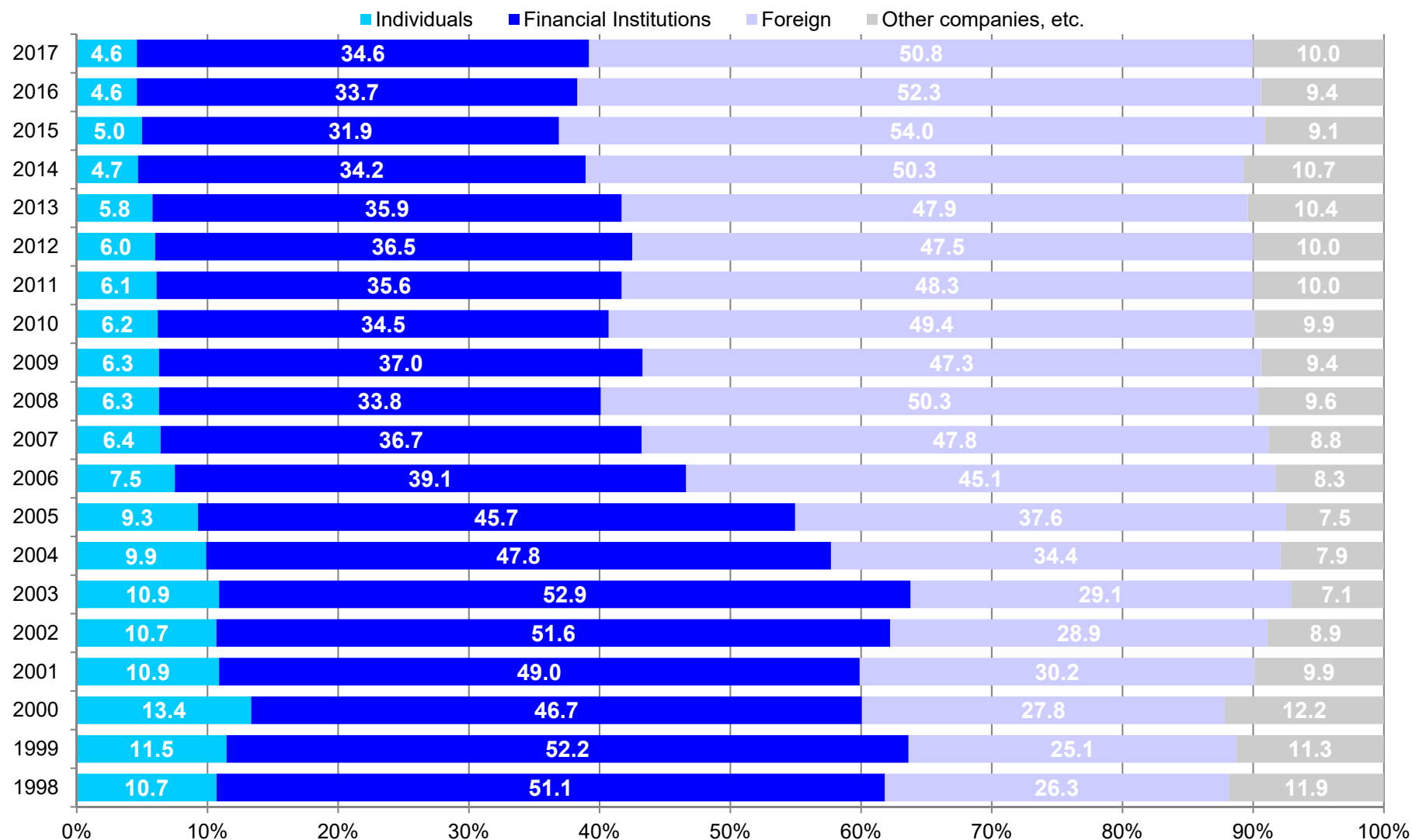


Source. Japan Tourism Agency

Appendix 6

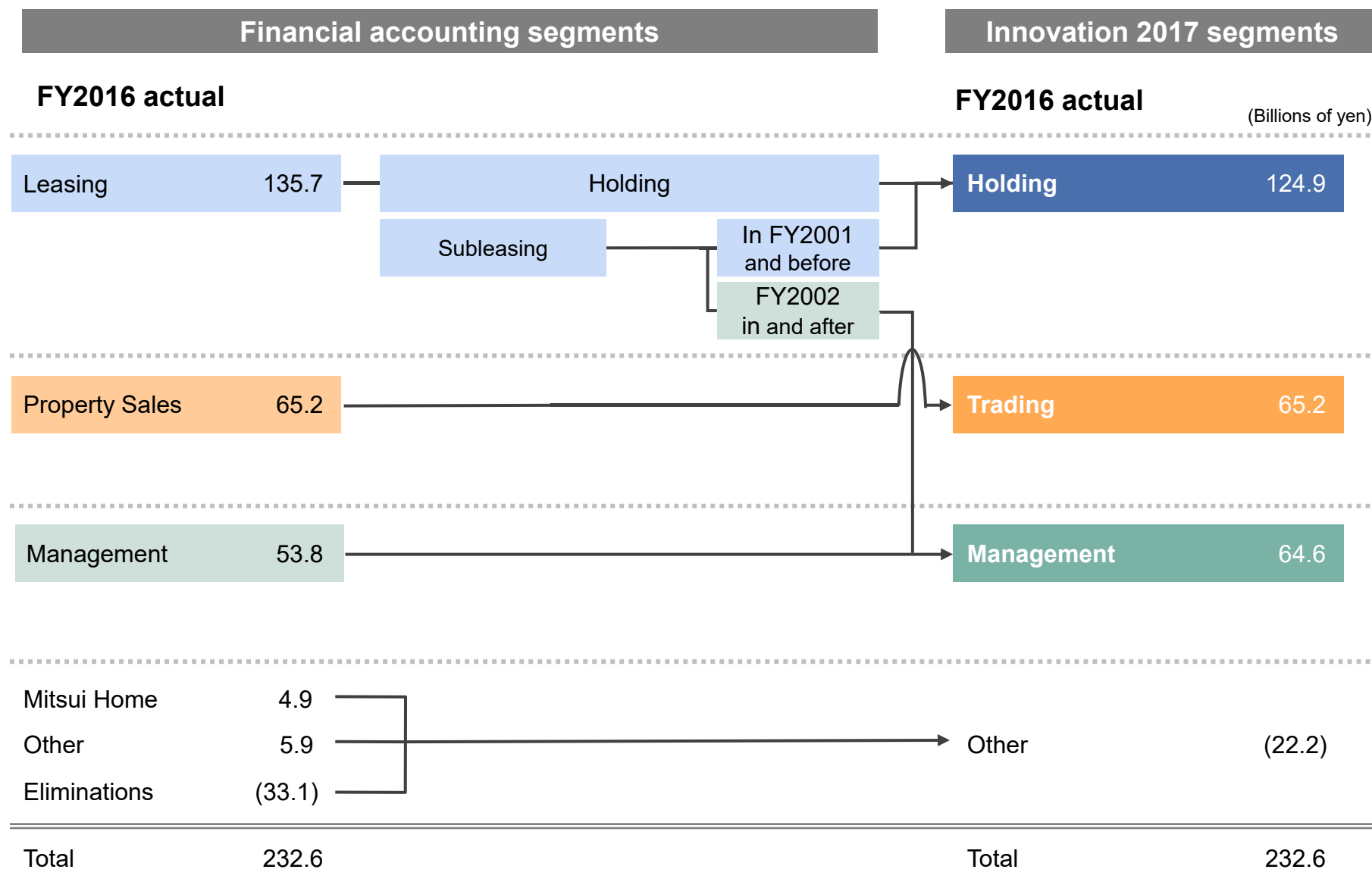
Shareholder Composition

Shareholder Composition as of March 31



Appendix 7

Operating Income by Segment



Disclaimer

This presentation contains forward-looking statements including details regarding the Company's business results forecasts, development plans, and targets. All forward-looking statements are based on judgments derived from the information available to the Company at the time this presentation was issued, and are subject to a variety of risks and uncertainties.

As a result, actual results may differ materially from the Company's forecasts due to a number of factors including changes in economic conditions, market trends, and shifts in the operating environment.

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