

Investor Presentation

May 2018



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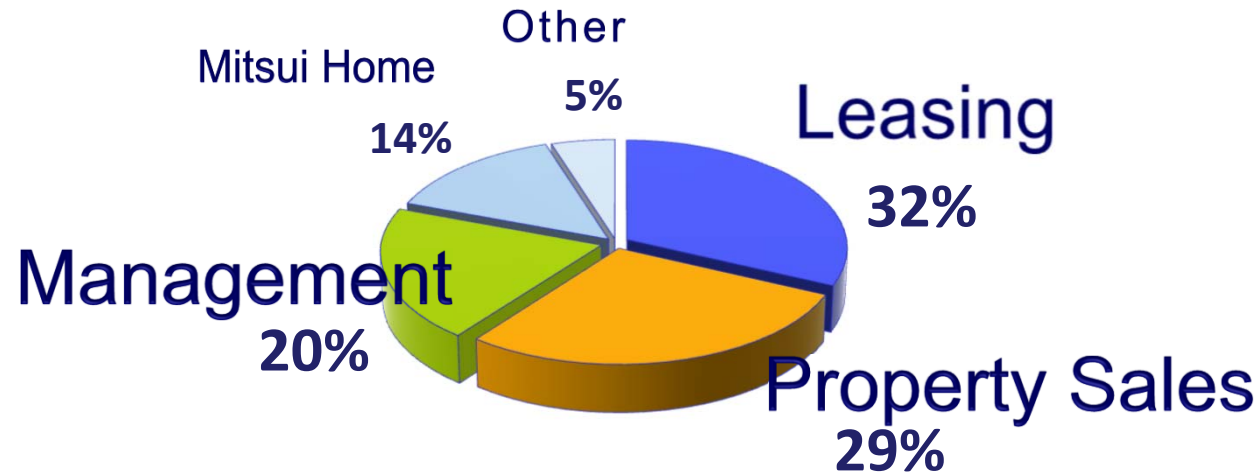
1. About Mitsui Fudosan

1. About Mitsui Fudosan

1-1 Highlights

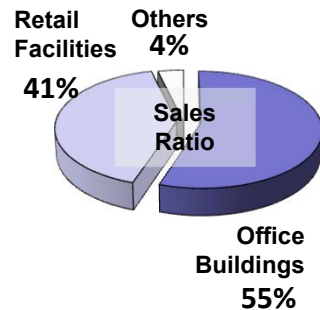
Mitsui Fudosan Highlights (For the year ended March 31, 2018)

Revenue from Operations 1,751.1 billions of yen



Leasing

(Office Buildings / Retail Facilities / Others)



Leased Floor Space
(Incl. Managed Properties)

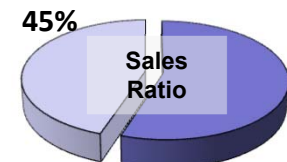
Office Buildings
2,909 thousand m²

Retail Facilities
2,116 thousand m²

Property Sales

(Property Sales to Individuals (Domestic) / Property Sales to Investors & Individuals (overseas))

Property Sales to Investors & Individuals (overseas)



Property Sales to Individuals (Domestic)
55%

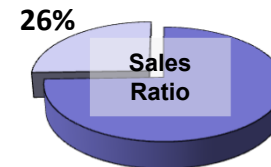
Units booked (Condominiums)

3,707 units

Management

(Property Management / Brokerage Asset Management, etc)

Brokerage Asset Management, etc



Property Management
74%

AUM

3.73 trillion yen

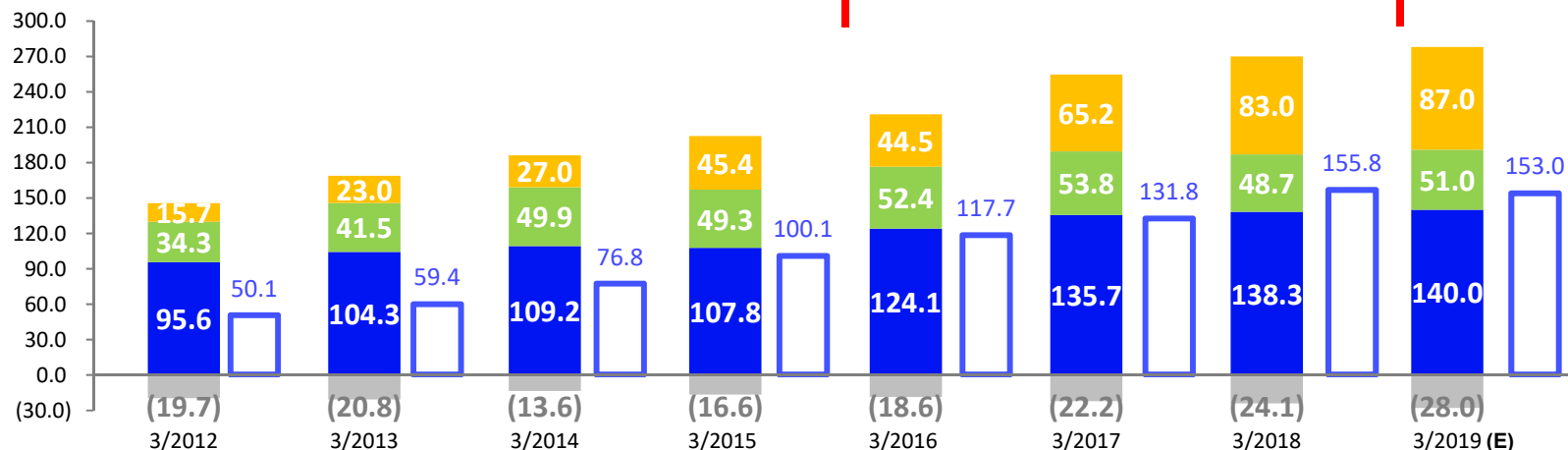
1. About Mitsui Fudosan

1-2 Performance Highlights

Operating income ■ Leasing ■ Management ■ Property Sales ■ Other

Profit Attributable to owners of parent (*2)

(Billions of yen)



| | | | | | | | | |
|---|-------|-------|-------|-------|-------|-------|-------|-------|
| Operating income (Billions of yen) | 126.0 | 148.1 | 172.5 | 186.0 | 202.4 | 232.6 | 245.9 | 250.0 |
| Profit Attributable to Owners of parent (Billions of yen) | 50.1 | 59.4 | 76.8 | 100.1 | 117.7 | 131.8 | 155.8 | 153.0 |
| Depreciation (Billions of yen) | 53.2 | 59.0 | 56.0 | 61.2 | 67.4 | 71.3 | 70.1 | 75.0 |
| Cash dividends per share (Yen) | 22 | 22 | 22 | 25 | 30 | 34 | 40 | 40 |
| Payout ratio (%) | 38.5 | 32.5 | 25.1 | 24.1 | 25.2 | 25.5 | 25.4 | 25.8 |
| ROA(%) | 3.6 | 3.7 | 4.1 | 4.1 | 4.1 | 4.6 | 4.6 | — |
| ROE(%) | 4.8 | 5.3 | 6.3 | 6.4 | 6.2 | 6.8 | 7.4 | — |

*1 Other include Mitsui Home, other segments and nonconsolidated general & administrative expenses. *2 Prior to FY2015: Net Income

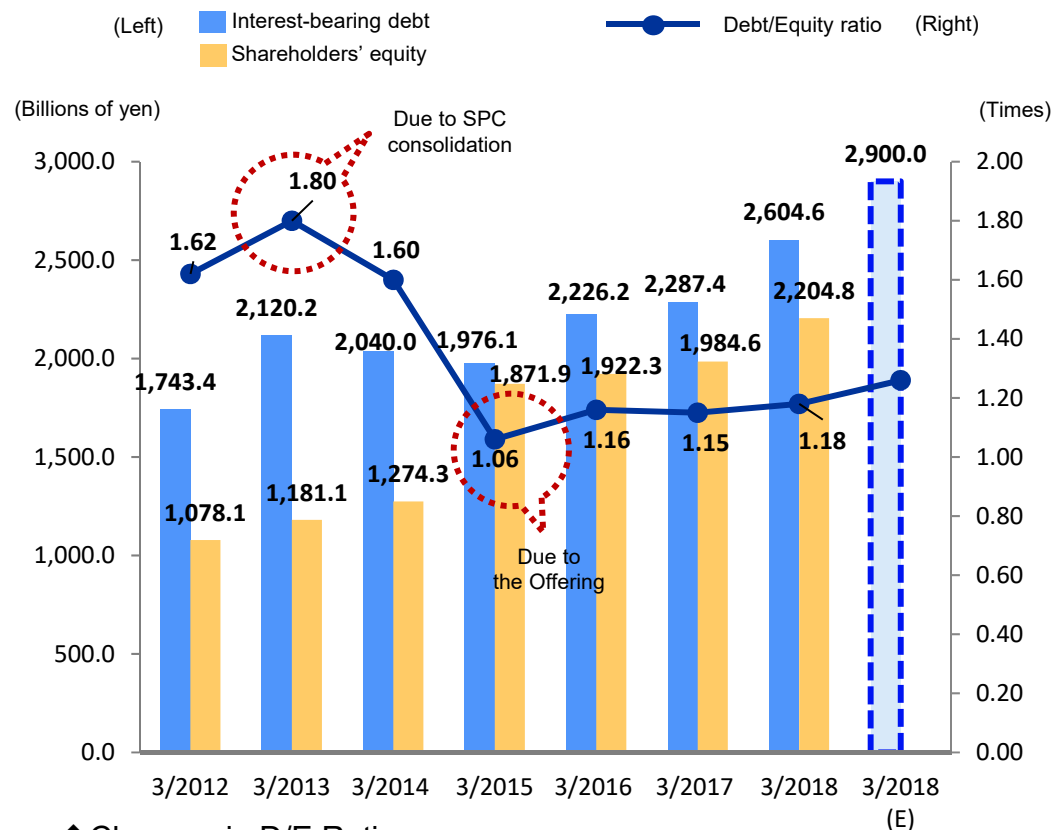
•The figures of FY2012 or after reflect the effect of the SPC consolidation.

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

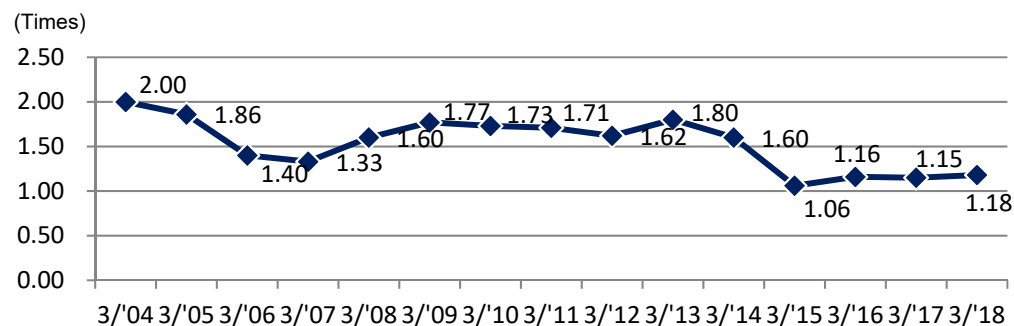
• ROE: Profit Attributable to owners of parent / Average shareholders' equity over period

1. About Mitsui Fudosan

1-3 Financial Highlights



◆ Changes in D/E Ratio



B/S as of March 31, 2018

(Billions of yen)

| | | | |
|--|-------------------|------------------------|----------------|
| Real property for sale (including advances paid for purchases) | 1,524.8 | Interest-bearing debt | 2,604.6 |
| Tangible and intangible fixed assets (Rental properties) | 3,318.9 (2,960.7) | Other | 1,408.9 |
| Other | 1,457.4 | Net assets | 2,287.7 |
| | | (Shareholders' equity) | (2,204.8) |
| Assets | 6,301.2 | Debt and Equity | 6,301.2 |

◆ Market value of rental properties

(Billions of yen)

| | At March 31, 2018 (FY2017 Year-end) | At March 31, 2017 (FY2016 Year-end) | Change |
|-----------------|--|--|--------|
| Market value | 5,436.1 | 4,828.4 | 607.7 |
| Book value | 2,960.7 | 2,645.0 | 315.6 |
| Unrealized gain | 2,475.4 | 2,183.3 | 292.0 |

1. About Mitsui Fudosan

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

Target income levels and other benchmarks

(Billions of Yen)

| | FY2014 | Mid-Term Business Plan Innvatiou 2017 Stage II | | |
|---|------------|--|------------|------------|
| | | FY2015 | FY2016 | FY2017 |
| Operating Income | ¥ 186.0 | ¥ 202.4 | ¥ 232.6 | ¥ 245.9 |
| Leasing | ¥ 107.8 | ¥ 124.1 | ¥ 135.7 | ¥ 138.3 |
| Property Sales | ¥ 45.4 | ¥ 44.5 | ¥ 65.2 | ¥ 83.0 |
| Management | ¥ 49.3 | ¥ 52.4 | ¥ 53.8 | ¥ 48.7 |
| Other | (¥ 16.6) | (¥ 18.6) | (¥ 22.2) | (¥ 24.1) |
| Profit attributable to owners of Parent | ¥ 100.1 | ¥ 117.7 | ¥ 131.8 | ¥ 155.8 |
| Interest-bearing debt | ¥ 1,976.1 | ¥ 2,226.2 | ¥ 2,287.4 | ¥ 2,604.6 |
| D/E Ratio | 1.06 times | 1.16 times | 1.15 times | 1.18 times |
| ROA(%) | 4.10% | 4.13% | 4.58% | 4.56% |

| Mid-Term Business Plan FY2017(Target) |
|--|
| ¥ 245.0 or higher |
| ¥ 133.0 |
| ¥ 65.0 |
| ¥ 52.0 |
| (¥ 5.0) |
| ¥ 130.0 or higher |
| Approx.¥ 2,500.0 |
| Approx. 1.3 times |
| Approx. 5% |

(Reference)

| | | | | |
|-----------------------|--------|--------|--------|--------|
| Overseas Income* | ¥ 12.0 | ¥ 14.0 | ¥ 15.9 | ¥ 13.8 |
| Overseas Income ratio | 6.4% | 6.8% | 6.8% | 5.6% |
| ROE* | 6.37% | 6.20% | 6.75% | 7.44% |

| |
|------------------|
| ¥ 30.0 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

Investment Plan

| | Mid-Term Business Plan Innvatiou 2017 Stage II | | | FY2015-2017 totals |
|--------------------------------------|--|--------|---------|-----------------------|
| | FY2015 | FY2016 | FY2017 | |
| Domestic Capital expenditures | ¥ 170 | ¥ 130 | ¥ 280 | ¥ 580 |
| Oveseas Capital expenditures | ¥ 150 | ¥ 140 | ¥ 270 | ¥ 560 |
| Real Property For Sale (Domestic) | ¥ 420 | ¥ 440 | ¥ 500 | ¥ 1,360 |
| Total Investment | ¥ 740 | ¥ 710 | ¥ 1,050 | ¥ 2,500 |

| Mid-Term Business Plan FY2017(Target) |
|--|
| ¥ 550(-) |
| ¥ 550(¥ 100) |
| ¥ 1,300(¥1,250) |
| ¥ 2,400(¥ 1,350) |

()=Recovery

1. About Mitsui Fudosan

1-5 Mitsui Fudosan Group's Long-term Vision 【VISION 2025】

※Announced on May 2018


2025 VISION

The Group Statement, Vision and Mission (outline)

GROUP STATEMENT

- The Mitsui Fudosan Group aims to bring affluence and comfort to urban living

GROUP VISION

- “” Philosophy
Coexist in harmony with society, link diverse values, and achieve a sustainable society
- Evolution and value creation
- A profitable and growing Mitsui Fudosan Group

GROUP MISSION

- Provide business and lifestyle-related solutions and services
- Work in partnership with customers from a global perspective
- Raise our corporate value
- Create a strong corporate group by building the capabilities of individuals

Established in June 1999, amended in April 2018

2025 VISION

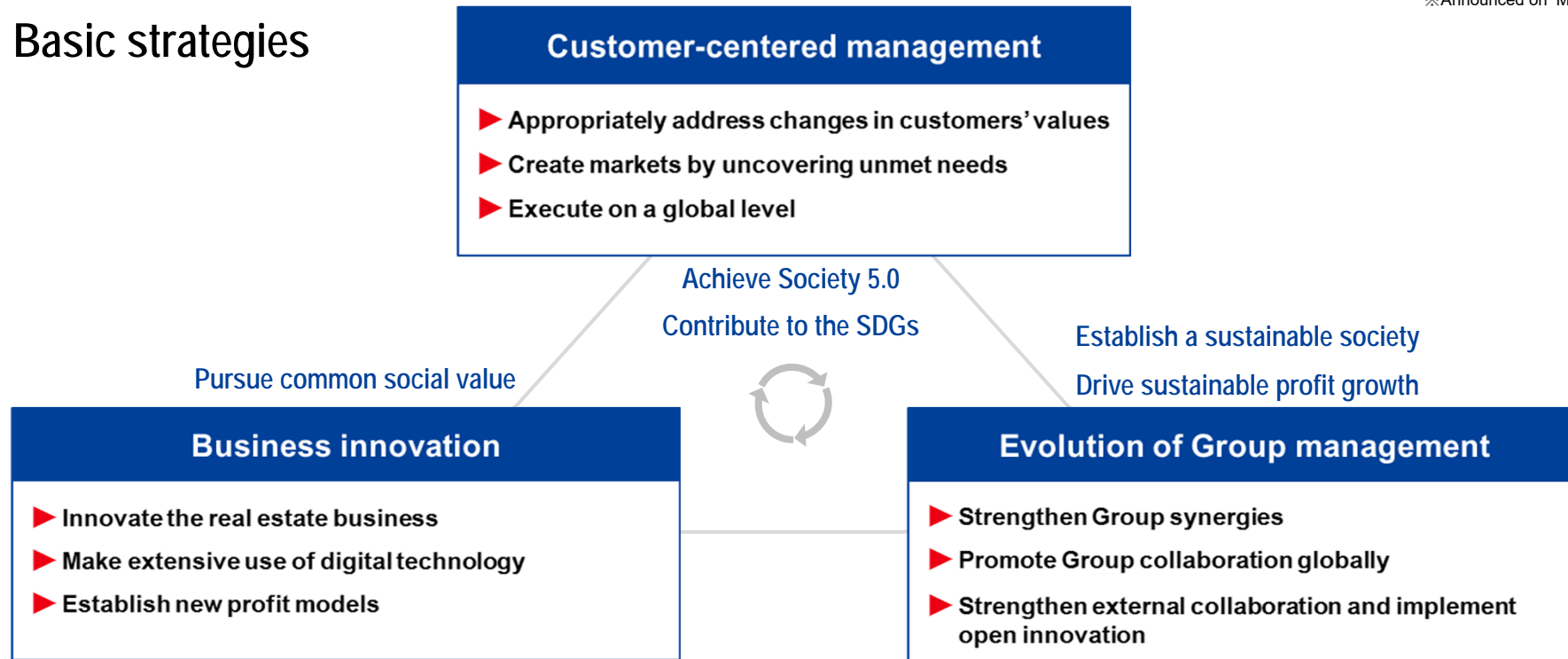
- ▶ **Successfully establish a sustainable society through the creation of neighborhoods**
- ▶ **Harness technology to innovate the real estate business**
- ▶ **Evolve into a global company**

1. About Mitsui Fudosan

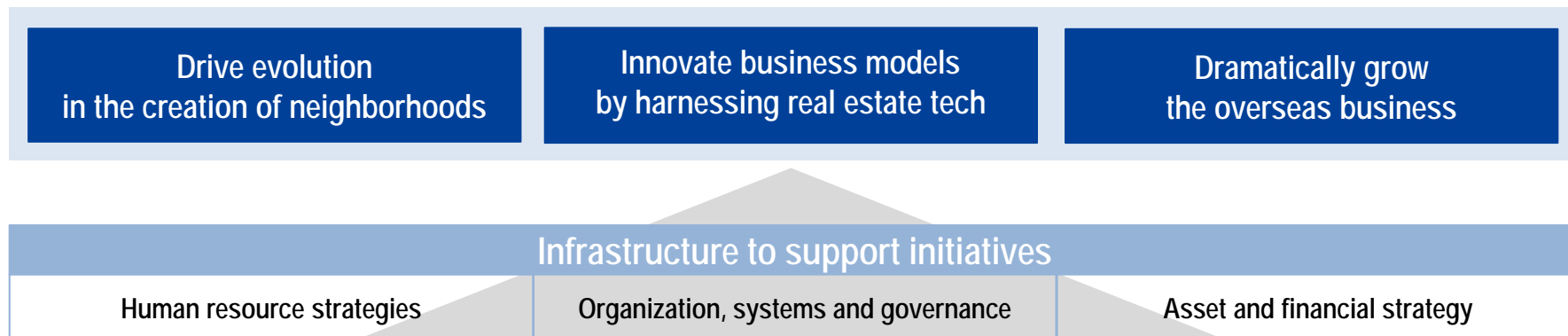
1-5 Mitsui Fudosan Group's Long-term Vision [VISION 2025]

※Announced on May 2018

Basic strategies



Main initiatives



1. About Mitsui Fudosan

1-5 Mitsui Fudosan Group's Long-term Vision 【VISION 2025】

※Announced on May 2018

Outlook

| | Around 2025 |
|-------------------------------|---------------------|
| Consolidated operating income | Around ¥350 billion |
| Of which: Overseas income | Around 30% |
| ROA | Around 5% |

Shareholder returns policy

- ▶ 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 its performance and finances.
- ▶ In order to strengthen shareholder returns, Mitsui Fudosan undertakes the stable payment of dividends while also flexibly repurchasing its own shares in a bid to enhance capital efficiency.
- ▶ Mitsui Fudosan has identified a total shareholder return ratio of around 35% of profit attributable to owners of parent.

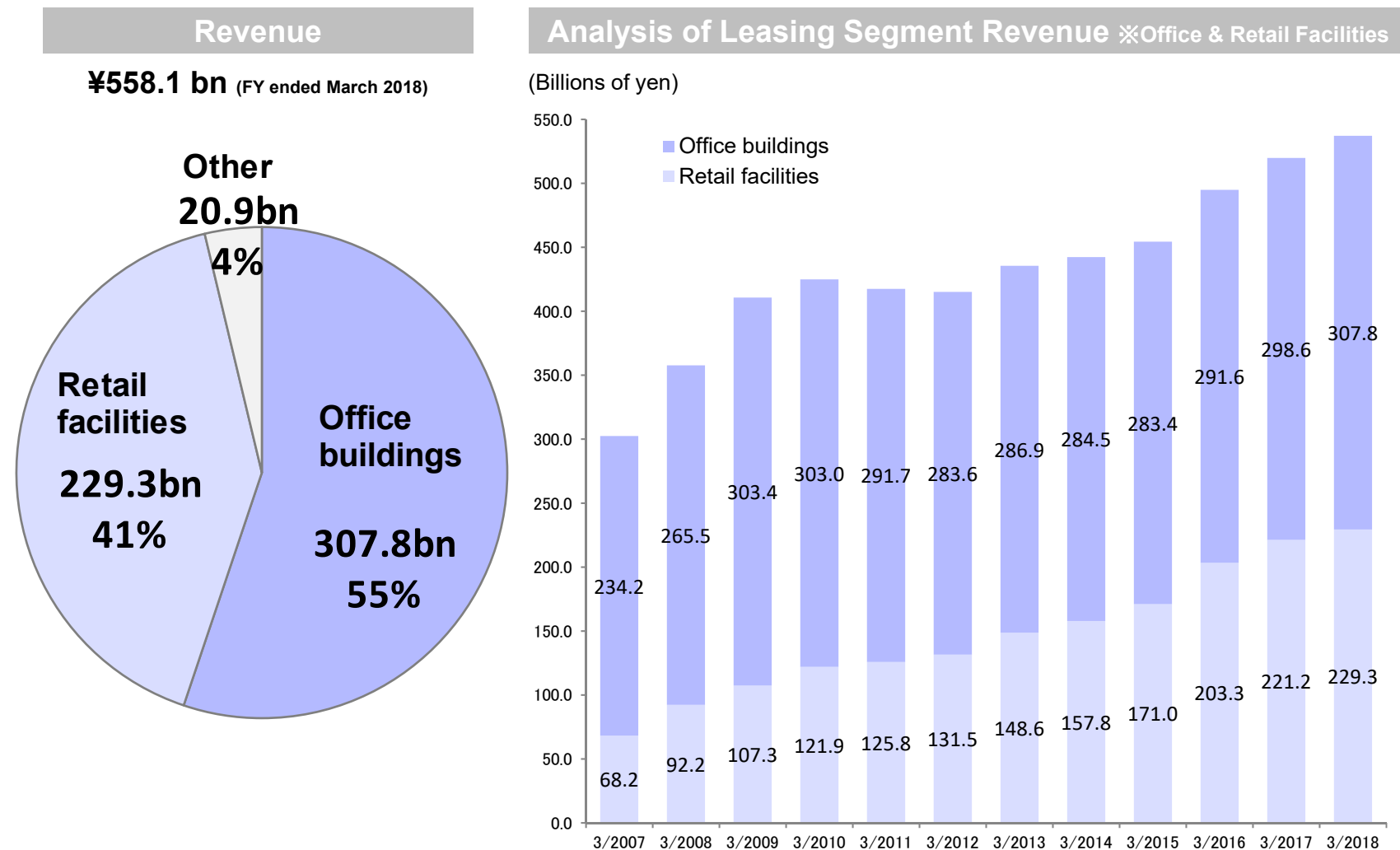
2. Core Businesses: Overview & Strengths

2-1. Leasing Business

2-1. Leasing Business

2-1-1 Analysis of Revenue

A well-balanced portfolio between Office Buildings and Retail Facilities



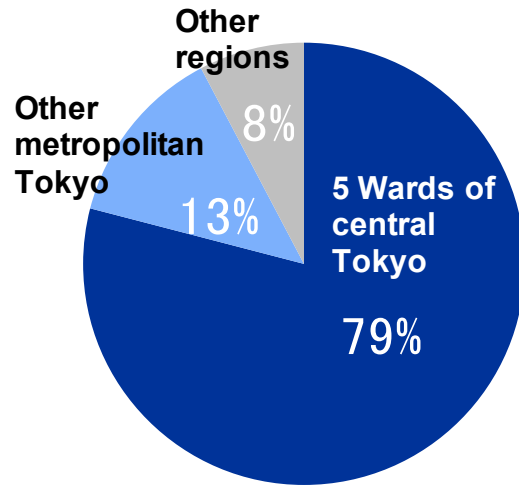
2-1. Leasing Business

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

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

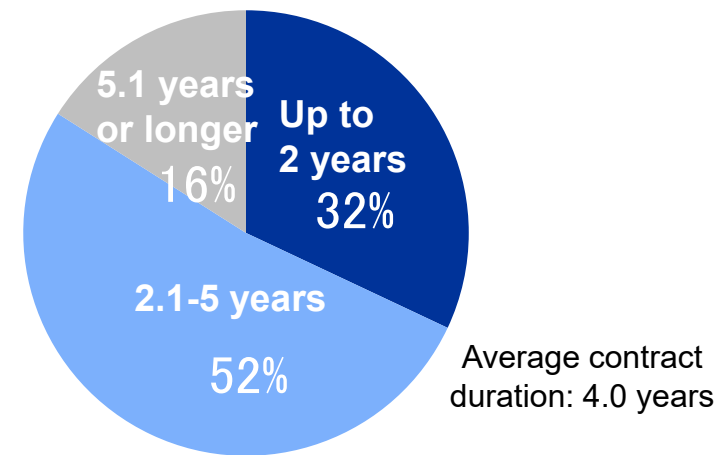
Office Building Revenue by Area

(FY ended March 2018; non-consolidated)

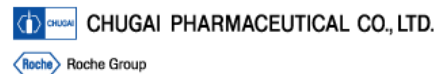


Office Building Lease Contract Duration

(FY ended March 2018; non-consolidated)



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



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 | G-BASE Tamachi (※) | Minato-ku, Tokyo | (≈ 18,200 m ²) |
| | Shinjuku M-SQUARE | Shinjuku-ku, Tokyo | (≈ 11,800 m ²) |
| | TOKYO MIDTOWN HIBIYA (Hibiya Mitsui Tower) | Chiyoda-ku, Tokyo | (≈ 189,000 m ²) |
| | Takeda Global Headquarters (※) | Chuo-ku, Tokyo | (≈ 45,000 m ²) |
| | White City Place Redevelopment Project Renovated Buildings (※) | Wood Lane, London | (≈ 143,000 m ²) |



TOKYO MIDTOWN HIBIYA



Nihonbashi Takashimaya Mitsui Building



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

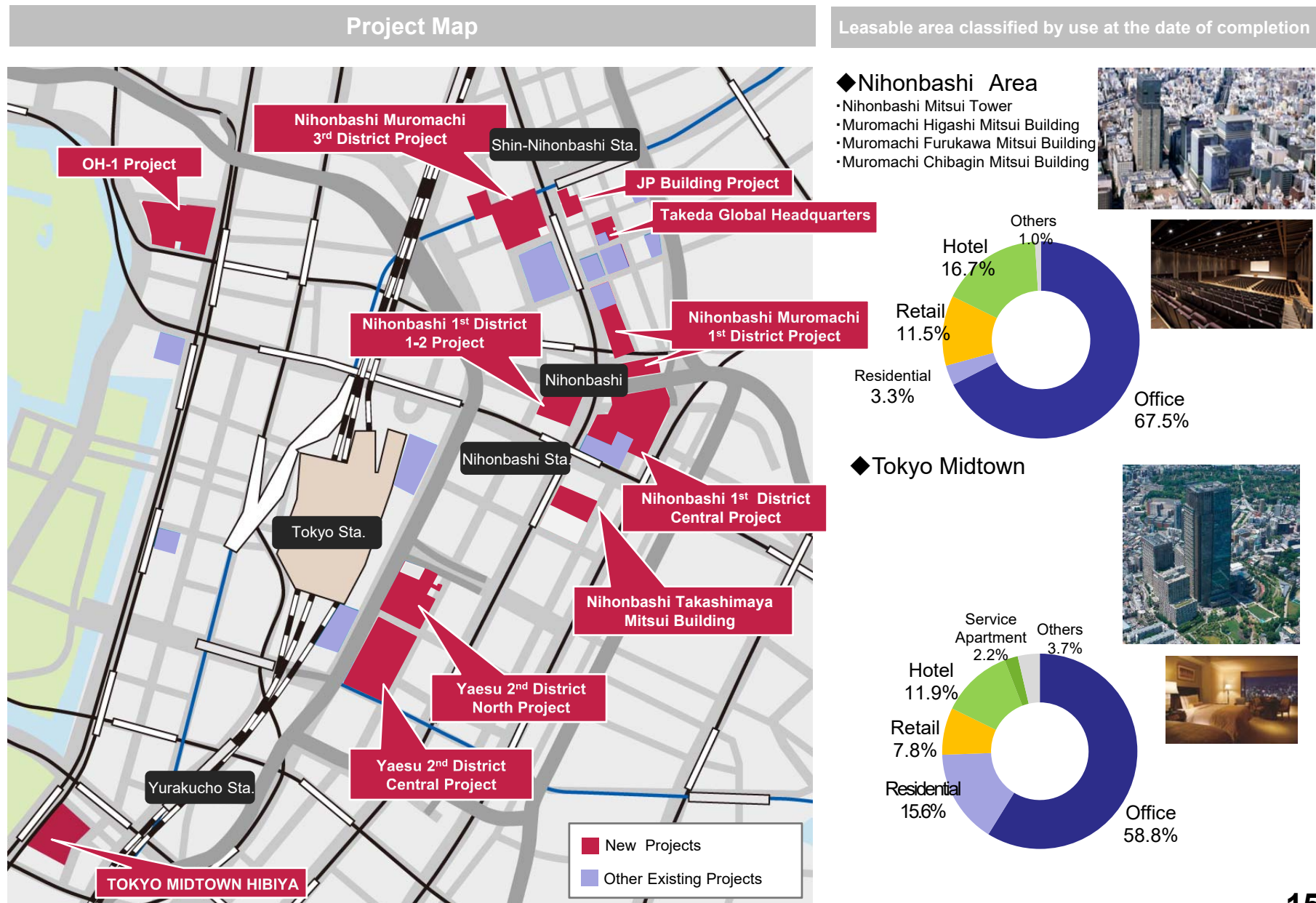
Major New Projects (to be completed in and after FY2018)

| FY Completed | Project Name (※Jointly owned property) | Location | Total Floor Space (Site Area) |
|---------------|---|-------------------|--------------------------------------|
| 2018 | Nihonbashi Takashimaya Mitsui Building (※) | Chuo-ku, Tokyo | ≈ 148,100 m ² |
| | msb Tamachi (Tamachi Station Tower S) (※) | Minato-ku, Tokyo | ≈ 136,620 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 3rd District Project (※) | Chuo-ku, Tokyo | ≈ 168,000 m ² (ZONE A) |
| 2019 | OH-1 Project (※) | Chiyoda-ku, Tokyo | ≈ 357,700 m ² |
| | Kasuga Korakuen District Project(※) | Bunkyo-ku, Tokyo | ≈ 93,900 m ² |
| 2020 | Toyosu 2nd District 2-1 Project (※) | Koto-ku, Tokyo | ≈ 259,000 m ² |
| 2022 | 50 Hudson Yards Project (※) | New York | ≈ 260,000 m ² |
| | Yaesu 2nd District North Project (※) | Chuo-ku, Tokyo | ≈ 293,000 m ² |
| 2023 or later | Yaesu 2nd District Central Project(※) | Chuo-ku, Tokyo | ≈ 418,000 m ² |
| | Nihonbashi Muromachi 1st District Project (※) | Chuo-ku, Tokyo | TBD (≈ 8,000m ²) |
| | Nihonbashi 1st District 1-2 Project (※) | Chuo-ku, Tokyo | TBD (≈ 7,000m ²) |
| | Nihonbashi 1st District Central Project (※) | Chuo-ku, Tokyo | TBD (≈ 24,600m ²) |
| TBD | 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.

2-1. Leasing Business

2-1-4 Create Neighborhoods in Nihonbashi and Yaesu



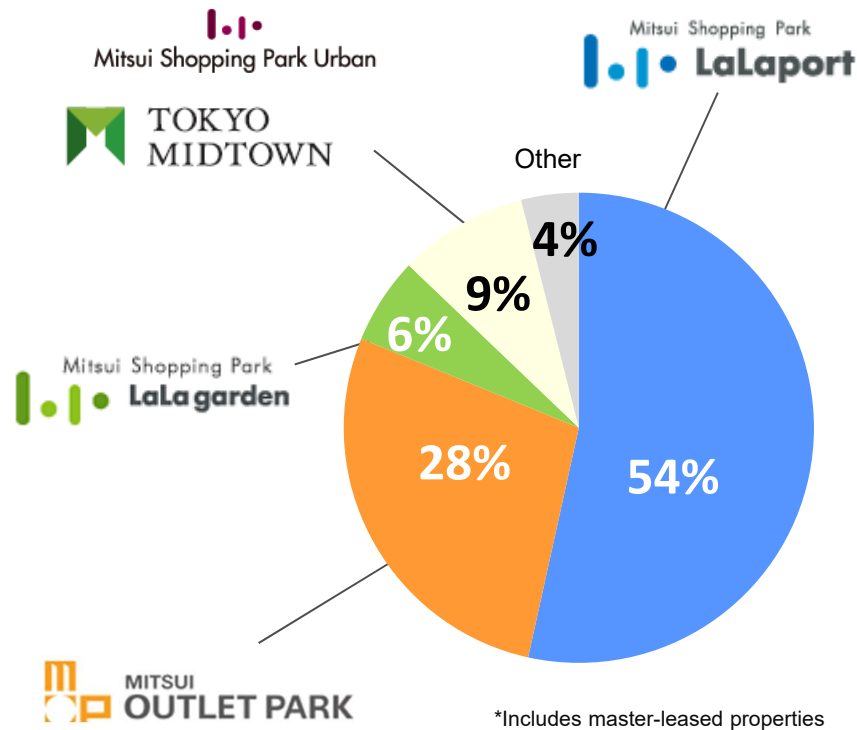
2-1. Leasing Business

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

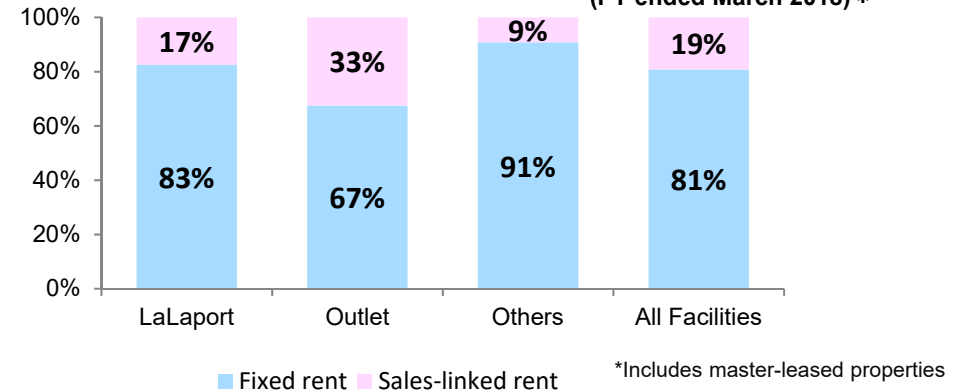
Retail Facility Revenue by Category

(FY ended March 2018) *

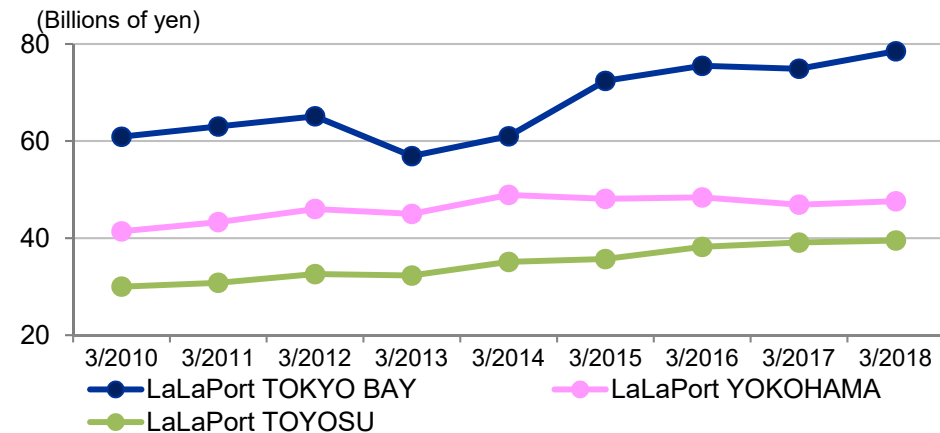


Ratio of Fixed & Sales-Linked Rent by Category

(FY ended March 2018) *



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) Phase 2 | Selangor, Malaysia | ≈ 9,800 m ² |



LaLaport NAGOYA minato AQULS



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 minato AQULS | 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 |
| | MARRONNIER × Namiki Yomiuri GINZA Project *managed | Chuo-ku, Tokyo | TBD |
| 2020 | LaLaport SHANGHAI JINQIAO *managed | Pudong Jinqiao, Shanghai | ≈ 60,000 m ² |
| 2021 | MITSUI OUTLET PARK KLIA SEPANG(※) (3 rd stage) Phase 3 | Selangor, Malaysia | ≈ 10,200 m ² |
| | LaLaport Kuala Lumpur(※) | Kuala Lumpur, Malaysia | ≈ 82,600 m ² |
| | LaLaport NANGANG *managed | Taipei City, Taiwan | ≈ 70,000 m ² |
| TBD | Retail Facility Development Project in Togocho, Aichi | Aichigun, Aichi | TBD |
| | Miyashita Park Project | Shibuya-ku, Tokyo | TBD |

Large-scale Renewal Projects

| Execution Period | Facility Name | No. of Stores Renewed / Total No. of Stores |
|--------------------|-----------------------|---|
| March – April 2018 | LAZONA Kawasaki Plaza | ≈ 100 / 330 |
| March – May 2018 | LaLaport SHIN MISATO | ≈ 34 / 180 |

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

2-2. Property Sales Business

2-2. Property Sales Business

2-2-1 Mitsui Fudosan's Strengths

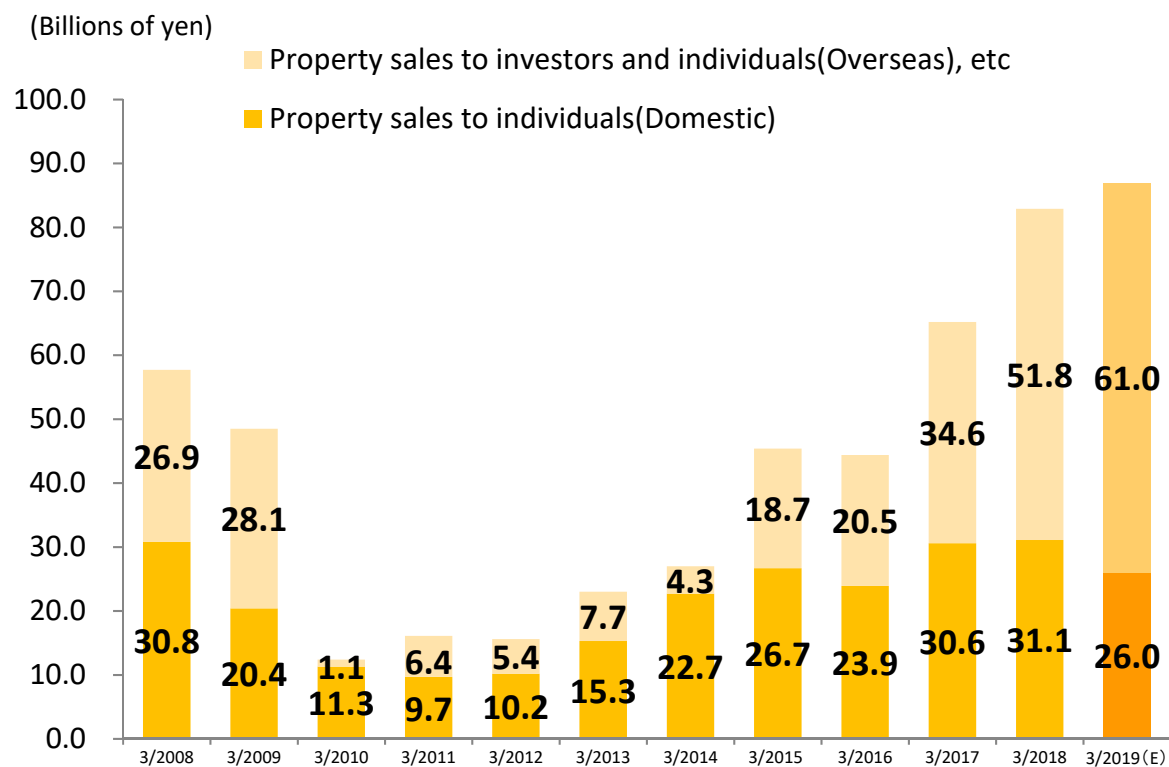
Property sales to individuals

: Development and sale of condominiums and detached housing to individuals

Property sales to investors

: Development and sale of income generating properties to institutional investors

Property Sales Segment: Operating Income



Property Sales to Individuals

(Booked in FY ended March 2018)



Park City Chuo Minato



Park Court

Sanbancho Hilltop Residence

Property Sales to Investors

(Booked in FY ended March 2018)



Roppongi T-cube



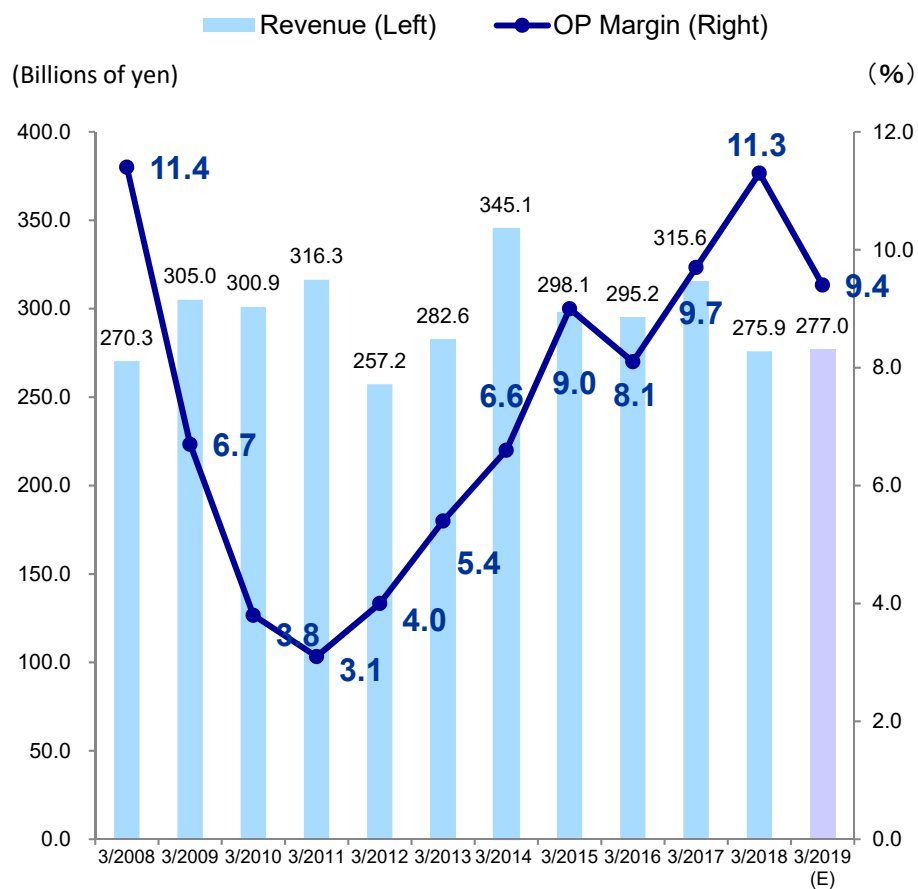
MFLP Komaki

2-2. Property Sales Business

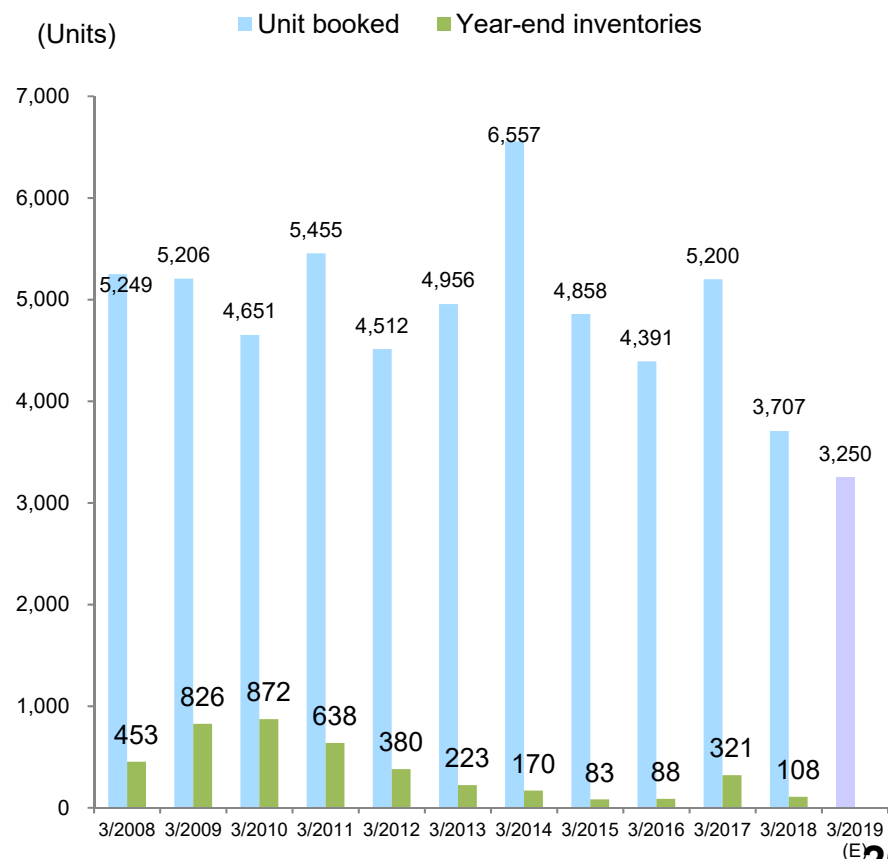
2-2-2 Mitsui Fudosan's Strengths (Property Sales to Individuals(Domestic))

Property Sales to Individuals(Domestic) / Robust Trend of Housing Market

Property sales to individuals –
Sales and Operating Profit Margin



Condominium - Units Booked and
Year-End Inventories



2-2. Property Sales Business

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

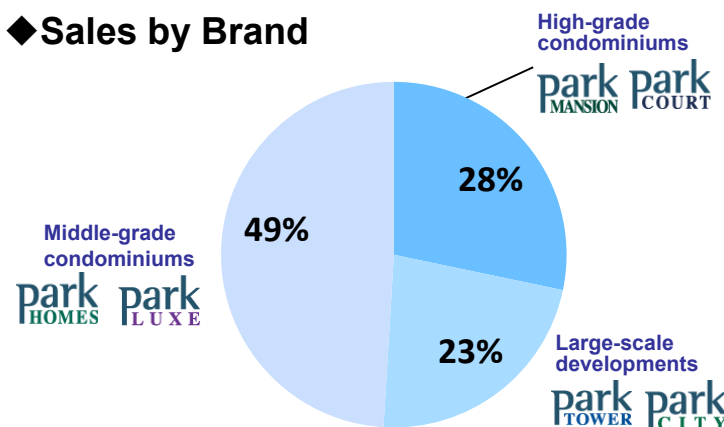
Property Sales to Individuals (Domestic) / An abundant land bank focusing mainly on redevelopment

Sales by Brand & Region

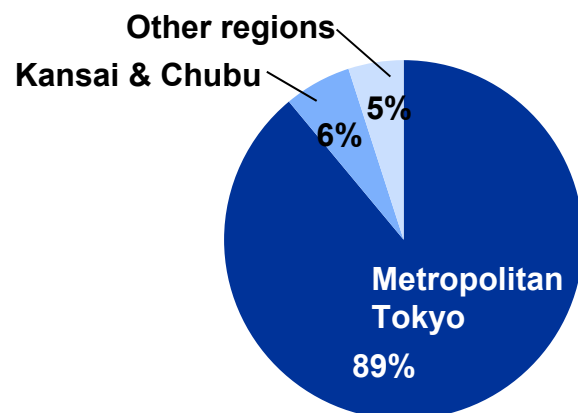
(FY ended March 2018)

*Based on Mitsui Fudosan Residential results

◆ Sales by Brand



◆ Sales by Region



Land Bank (Condominiums)

(As of March 31, 2018)

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 |
| 2019 | Park Tower Harumi | Chuo-ku, Tokyo | ≈ 1,100 |
| | Park Court Hamarikyu The Tower | Minato-ku, Tokyo | ≈ 360 |
| 2020 | 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 |
| | MID TOWER GRAND | Chuo-ku, Tokyo | ≈ 390 |
| 2021 or later | 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 |

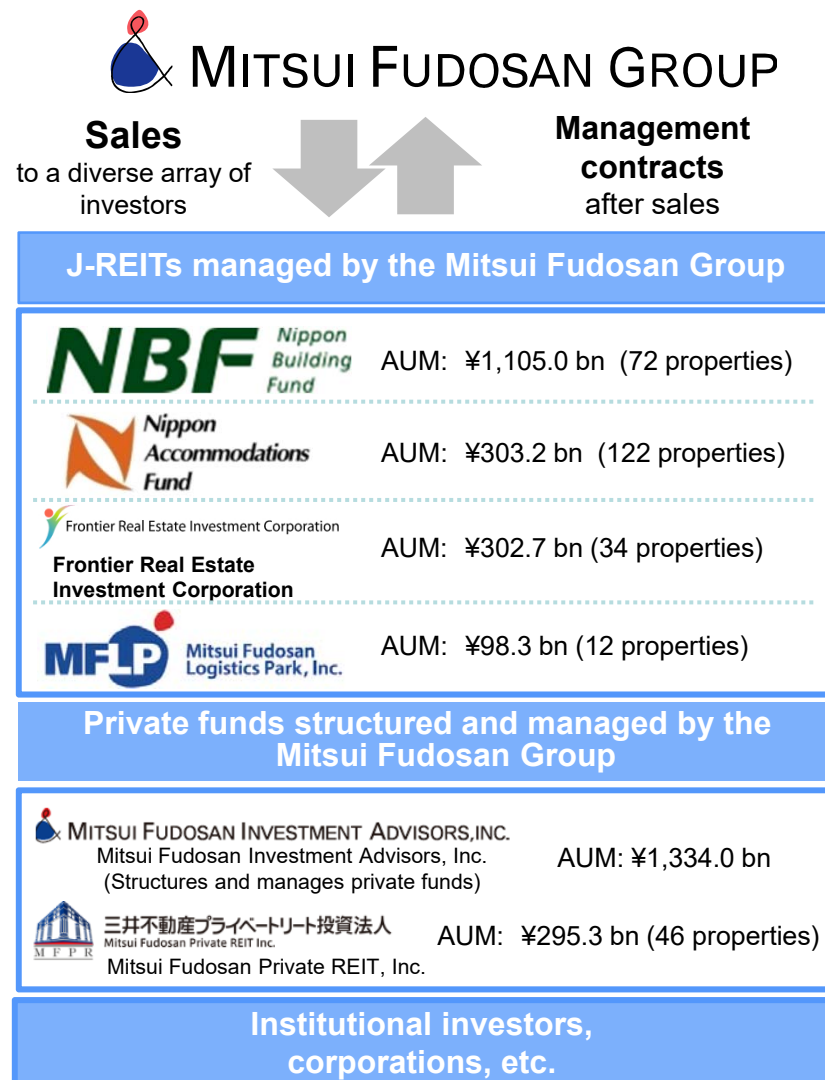
FY to be reported and total number of units sold may change in the future.

Some project names are tentative. Includes joint development projects with codevelopers.

2-2. Property Sales Business

2-2-4 Model for Cooperation with Investors

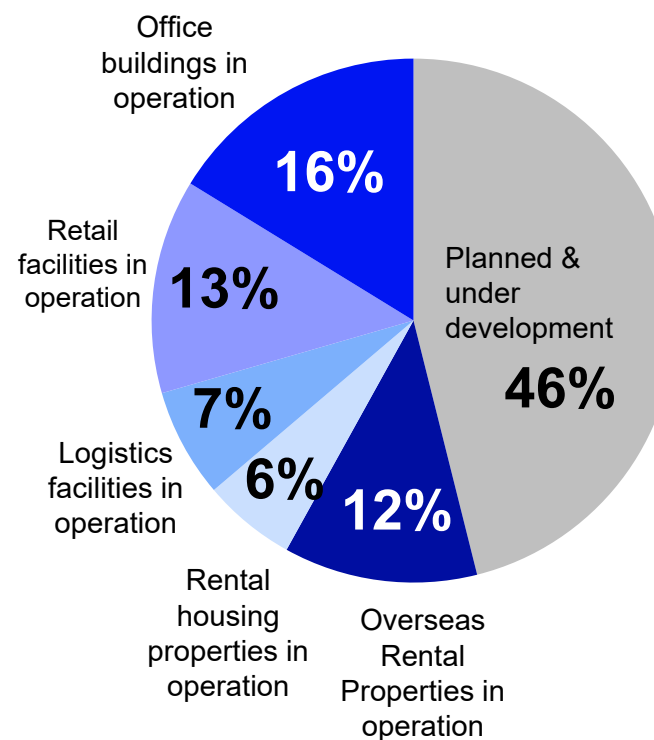
Multiple exit strategies and a model for cooperation with investors



Inventories of Property for Sales to Investors

Total: ~ ¥941.2 bn

(As of March 31, 2018)



Total amount of AUM (on an appraised value basis) and properties owned as of March 31, 2018.

2-3. Management Business

2-3. Management Business

2-3-1 Mitsui Fudosan's Strengths

Property Management

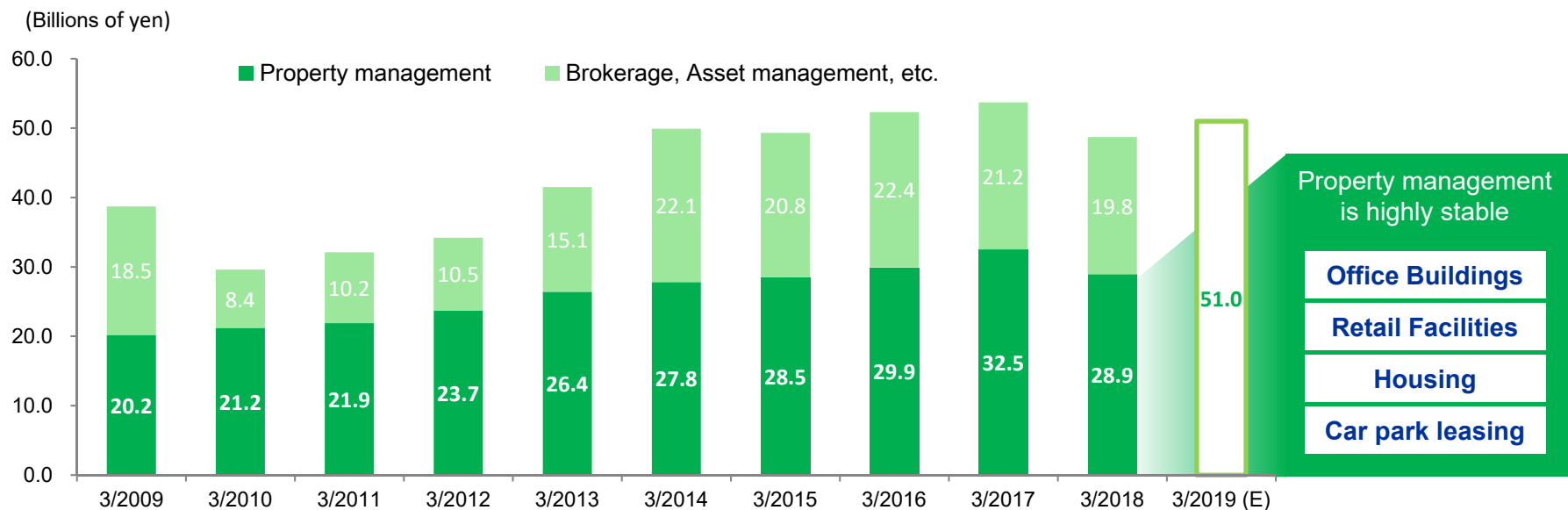
Management and other consignment business relating to office building, retail facility, housing, and Car Park Leasing operations

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



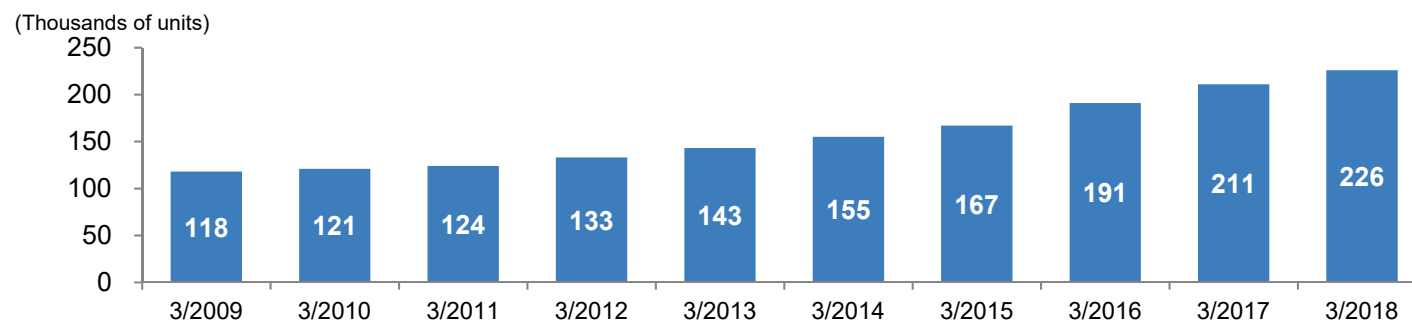
* Figures for the year ended March 2009 are for reference.

2-3. Management Business

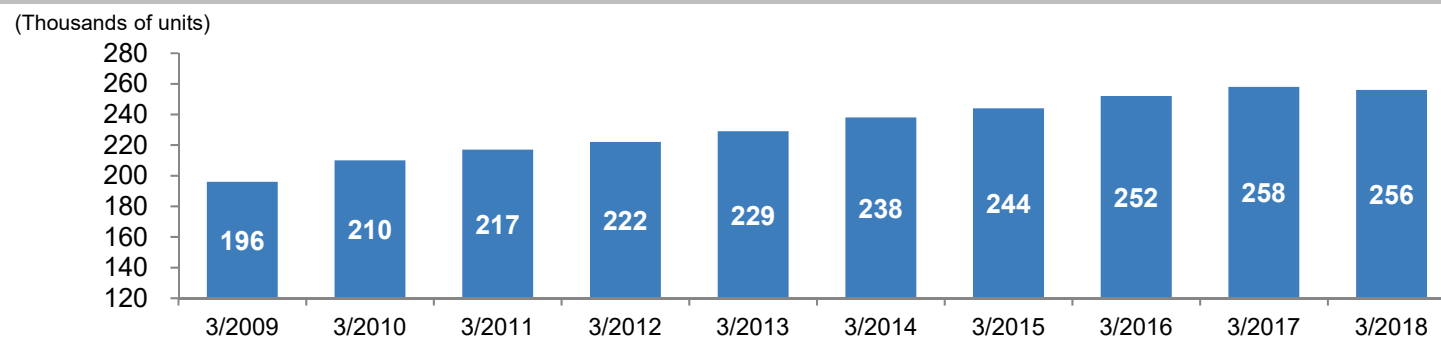
2-3-2 Mitsui Fudosan's Strengths (Property Management)

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

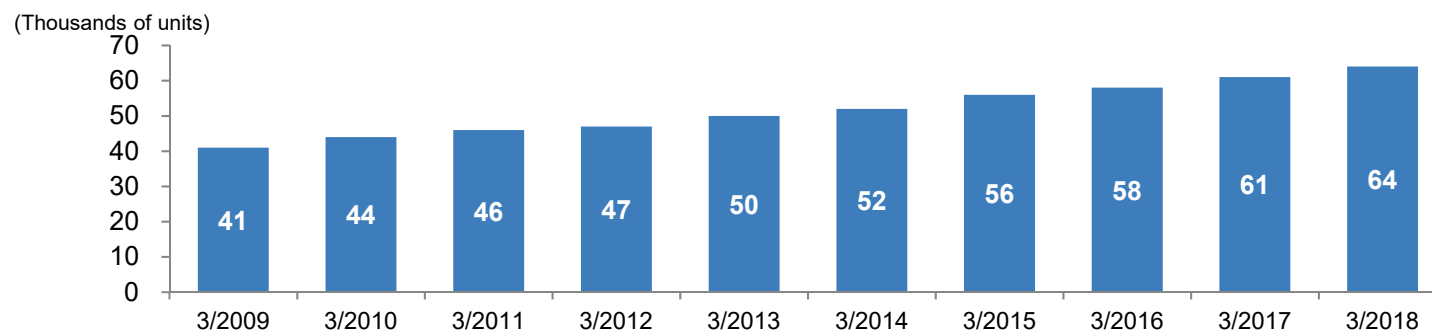
Car Park Leasing Track Record



Property Management (Sales condominiums) Track Record



Property Management (Leasing condominiums) Track Record



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.)

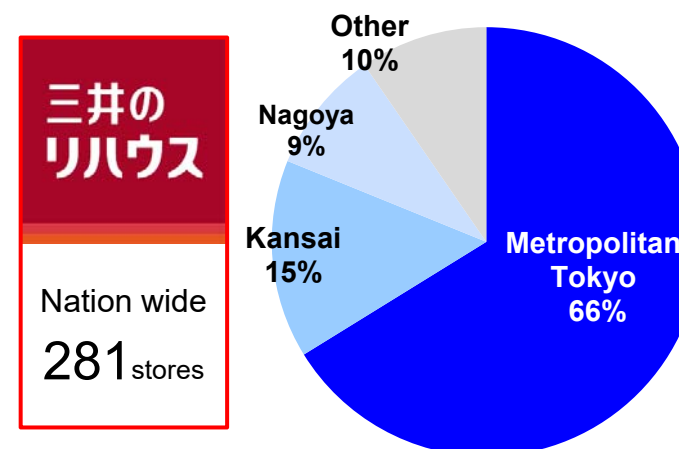
Brokerage Business (Mitsui Rehouse) Boasting No. 1 Transaction Volume

Brokerage Market (FY ended March 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 |

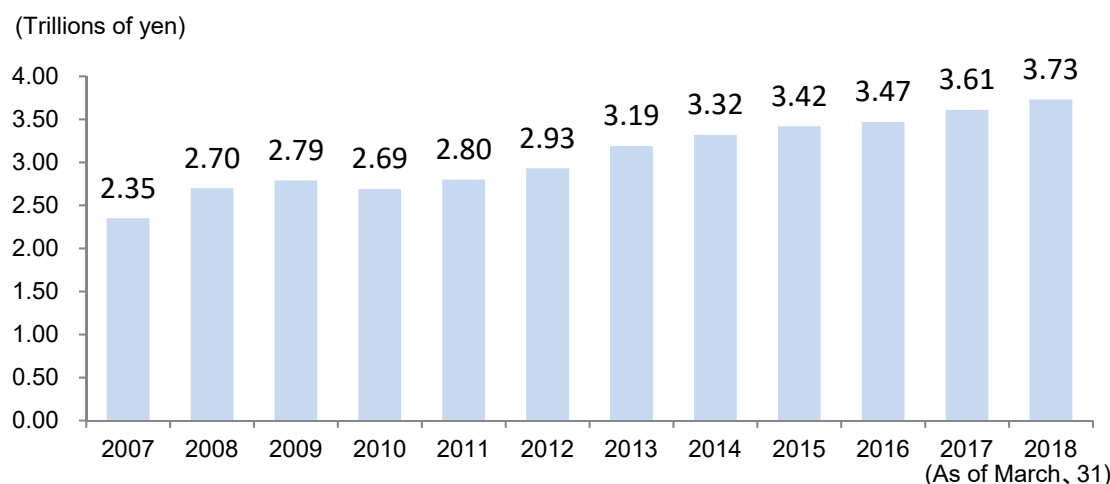
Source: Real Estate Economic Institute (As of May 26, 2017)

Number of Stores by Area (As of March 31, 2018)

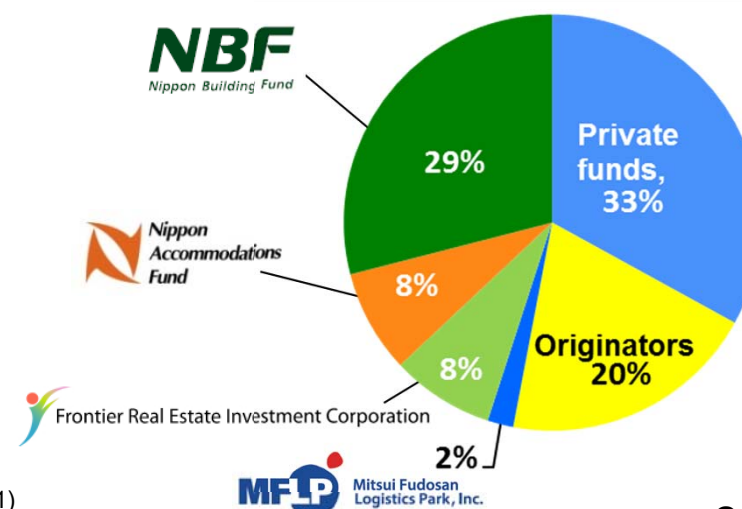


Stable earnings growth due mainly to an increase in assets under management

Assets under Management Track Record



Assets under Management (As of March 31, 2018)



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.

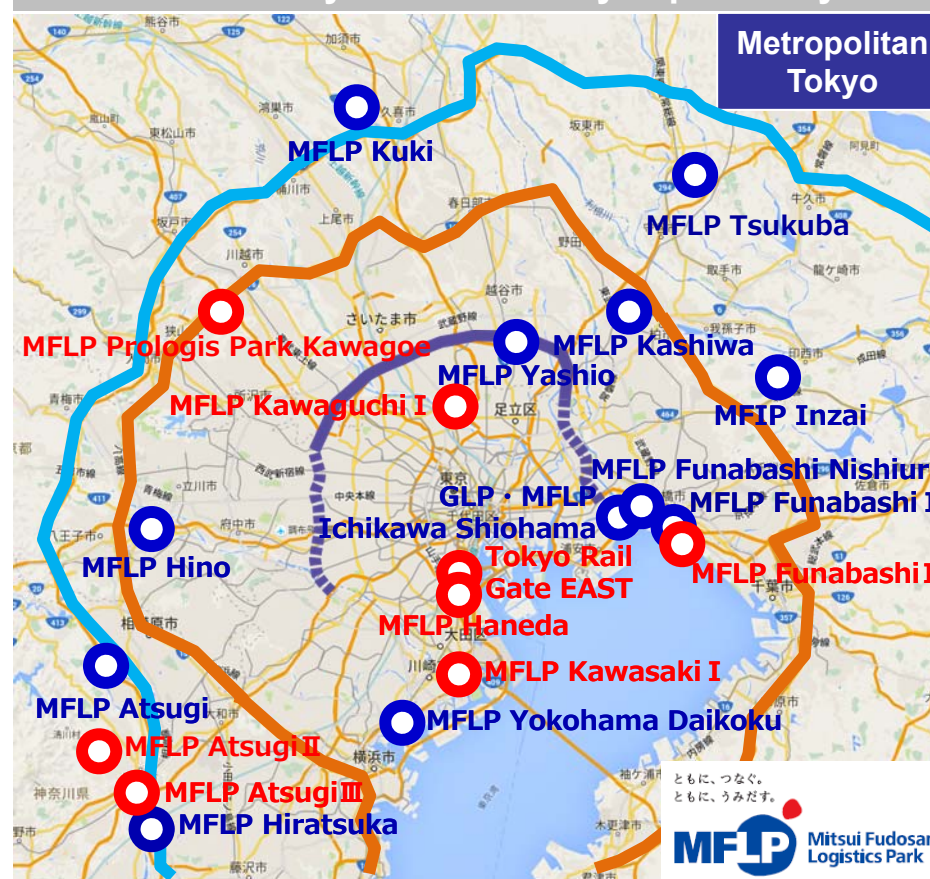


MFLP Funabashi I



MFLP Ibaraki

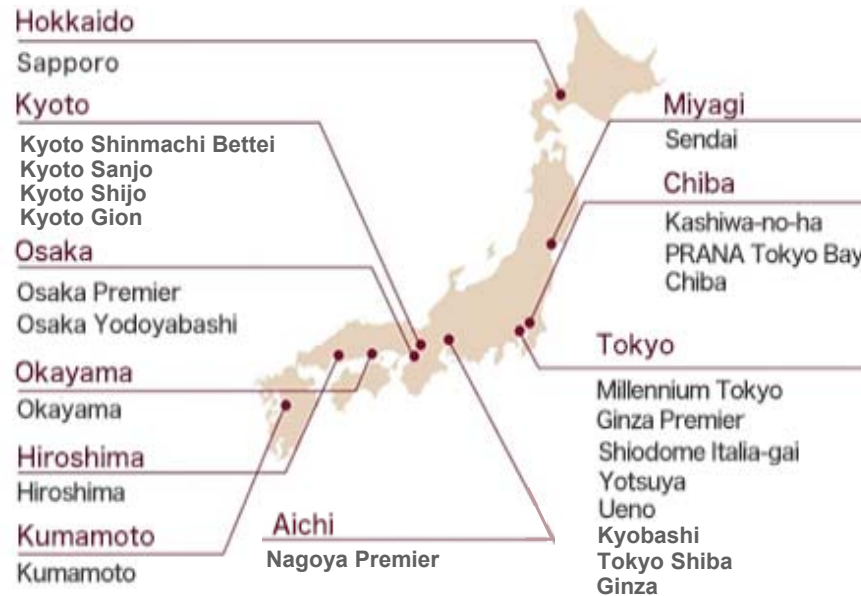
Convenient location in close proximity to major transportation arteries including outer beltways and inner city expressways



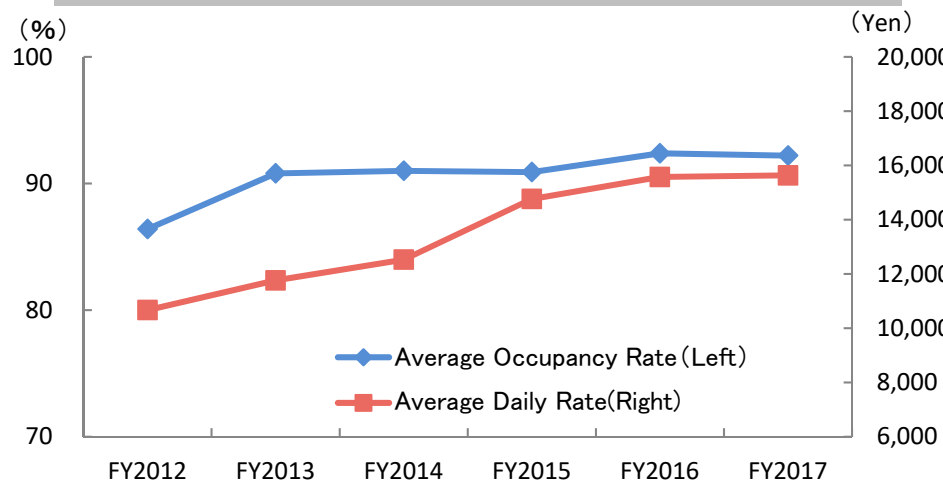
2-5. Hotel and Resort Business



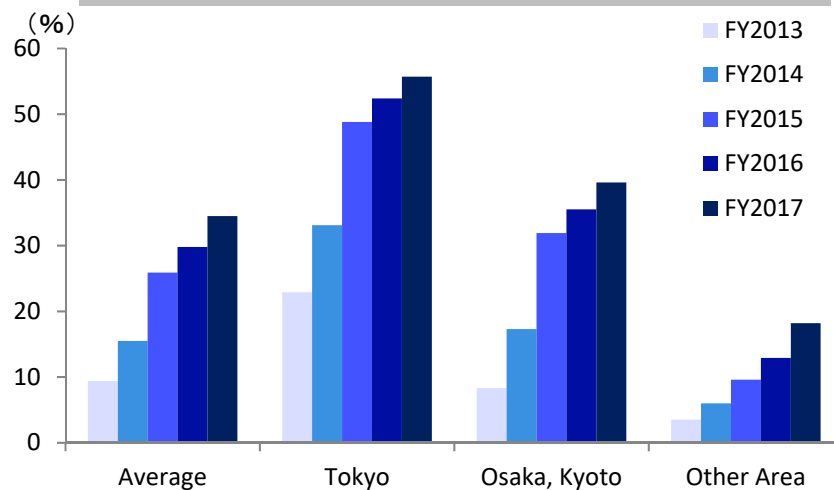
Total 23 hotels
5,841 rooms
 (As of March 31, 2018)



Occupancy Rate/Average Daily Rate



Ratio of Foreign guests



2-5. Hotel and Resort Business

Achieved the target of 10,000 rooms including new projects *exclude the resort hotel project.

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 |
| | Mitsui Garden Hotel Gotanda | 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 | Mitsui Garden Hotel Kyoto Station Front | Garden Hotel | Kyoto, Kyoto | ≈ 140 |
| | Hakataekimae 2-Chome Hotel Project | Garden Hotel | Fukuoka, Fukuoka | ≈ 300 |
| | Halekulani Okinawa | Resort Hotel | Kunigami-gun, Okinawa | ≈ 360 |
| | Ginza 5-Chome Hotel Project | Garden Hotel | Chuo-ku, Tokyo | ≈ 340 |
| | Sapporo Hotel Project | Garden Hotel | Sapporo, Hokkaido | ≈ 170 |
| 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 Xinsheng Hotel Project | TBD | Taipei City, Taiwan | ≈ 300 |
| 2022 | Taipei Zhongshan Zhongxiao Hotel Project | TBD | Taipei City, Taiwan | ≈ 350 |
| | The Bvlgari Hotel Tokyo | Luxury Hotel | Chuo-ku, Tokyo | ≈ 100 |



Mitsui Garden Hotel Kyobashi



Mitsui Garden Hotel Nagoya Premier



Hotel The Celestine Kyoto Gion



Hotel The Celestine Ginza

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



Mitsui Garden Hotel Otemachi



Mitsui Garden Hotel Gotanda



Mitsui Garden Hotel Nihonbashi Premier



Four Seasons Hotels and Resorts (OH-1 Project)



Taipei Zhongxiao Xinsheng Hotel Project



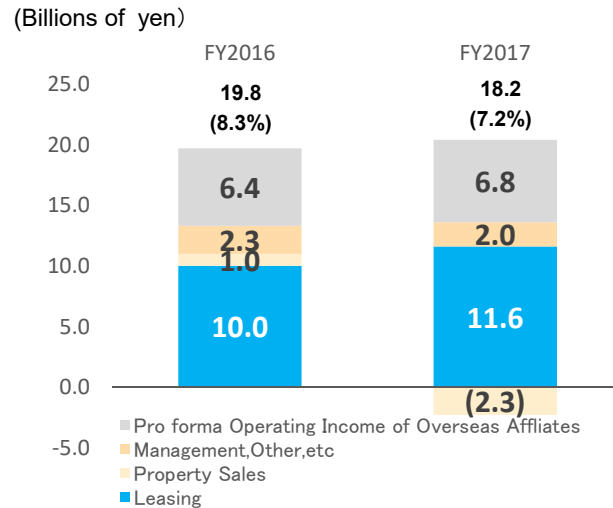
Halekulani Okinawa

2-6. Global Business

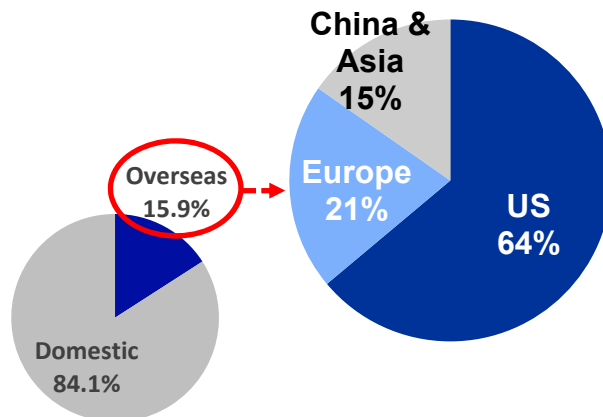
2-6-1 Global Business Summary

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: ¥6,301.2 billion (as of March 31, 2018)

Existing Properties



1251 Avenue of the Americas (New York)



527 Madison Avenue (New York)



1200 17th Street (Washington D.C.)



270 Brannan (San Francisco)



Homer Building (Washington D.C.)



Water Front Corporate Center III (New Jersey)



Halekulani Hotel (Honolulu)



70 Mark Lane (London)



8-10 Moorgate (London)



Mitsui Outlet Park KLIA SEPANG (Kuala Lumpur)



Shanjing Outlet Plaza Ningbo (China)



Waikiki Parc Hotel (Honolulu)



5 Hanover Square (London)



Mitsui Outlet Park LINKOU (Taiwan)



St. Regis Hotel & Residences (Singapore)

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 |
| | 1630 Colombia Road | Washington DC | 2021 | ≈ 180 units |
| Condo | 200 Amsterdam Avenue Project(*) | New York | 2020 | ≈ 110 units |
| | Robinson Landing | Alexandria | 2020 | ≈ 90 units |

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.



55 Hudson Yards Project

RELATED

OXFORD



50 Hudson Yards Project

RELATED

OXFORD



4000 North Fairfax Drive

JEFFERSON
APARTMENT GROUP



525 West 52nd Street

TACONIC
INVESTMENT PARTNERS LLC



West Edge Tower

UrbanVisions
SUSTAINABLE REAL ESTATE



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 | ≈ 9,800 m ² | |
| | | | (Phase 3) 2021 | ≈ 10,200 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 Year Ended March 31, 2018 (FY2017)

3. Summary of Results for the Year Ended March 31, 2018 (FY2017)

3-1 Consolidated Income Summary (Overall)

(Billions of yen)

| | FY2017 | FY2016 | Change | Full-Year Forecast (as of May 2017) | Actual/ Forecast |
|---|----------------|----------------|-------------|--|---------------------|
| Revenue from operations | 1,751.1 | 1,704.4 | 46.6 | 1,790.0 | 97.8% |
| Operating income | 245.9 | 232.6 | 13.2 | 245.0 | 100.4% |
| Non-operating income/expenses | (5.5) | (13.0) | 7.5 | (18.0) | - |
| Equity in net income of affiliates | 15.2 | 4.5 | 10.6 | - | - |
| Interest income/expense | (24.8) | (23.5) | (1.3) | (25.0) | - |
| Other | 4.0 | 5.8 | (1.8) | - | - |
| Ordinary income | 240.3 | 219.6 | 20.7 | 227.0 | 105.9% |
| Extraordinary gains/losses | (15.5) | (27.3) | 11.7 | (15.0) | - |
| Extraordinary gains | - | - | - | - | - |
| Extraordinary losses | 15.5 | 27.3 | (11.7) | - | - |
| Income taxes | 66.7 | 58.6 | 8.0 | 69.0 | - |
| Profit | 157.9 | 133.5 | 24.3 | 143.0 | - |
| Profit/Loss attributable to non-controlling interests | 2.1 | 1.7 | 0.3 | 3.0 | - |
| Profit attributable to owners of the parent | 155.8 | 131.8 | 24.0 | 140.0 | 111.3% |

◆ Extraordinary Losses

| | |
|----------------------------------|-------|
| Impairment Loss | 8.0 |
| Loss on Disposal of Fixed Assets | 7.5 |
| | <hr/> |
| | 15.5 |

◆ Return to shareholders

To strengthen shareholder returns, Mitsui Fudosan has identified a total shareholder return ratio of around 35% of profit attributable to owners of parent.

Mitsui Fudosan has decided to pay an annual cash dividend of ¥40 per share, up ¥4 per share from the ¥36 per share forecast at the beginning of the period.

Mitsui Fudosan has resolved to repurchase its own shares up to a maximum of 7.5 million shares or ¥15 billion.

3. Summary of Results for the Year Ended March 31, 2018 (FY2017)

3-2 Consolidated Segment Revenue & Operating Income

Consolidated Segment Revenue & Operating Income

| | (Billions of yen) | | | | | |
|---|-------------------|----------------|----------------|--|----------------|---------------|
| | FY2017 | FY2016 | Change | Full-Year Forecast (as of May 2017) | | |
| Revenues from operations | 1,751.1 | 1,704.4 | 46.6 | 1,790.0 | | |
| Leasing | 558.1 | 536.5 | 21.6 | 547.0 | | |
| Property sales | 499.6 | 488.7 | 10.8 | 544.0 | | |
| Management | 353.8 | 347.6 | 6.1 | 360.0 | | |
| Mitsui Home | 252.1 | 247.1 | 4.9 | 251.0 | | |
| Other | 87.3 | 84.3 | 3.0 | 88.0 | | |
| Operating income | 245.9 | 232.6 | 13.2 | 245.0 | | |
| Leasing | 138.3 | 135.7 | 2.5 | 135.0 | | |
| Property sales | 83.0 | 65.2 | 17.7 | 82.0 | | |
| Management | 48.7 | 53.8 | (5.1) | 52.0 | | |
| Mitsui Home | 5.4 | 4.9 | 0.5 | 5.1 | | |
| Other | 6.8 | 5.9 | 0.8 | 6.0 | | |
| Eliminations or corporate | (36.4) | (33.1) | (3.3) | (35.1) | | |
| (Reference)Overseas Income | FY2017 | | FY2016 | | Change | |
| | Revenue | Profit | Revenue | Profit | Revenue | Profit |
| Leasing | 43.8 | 11.6 | 37.9 | 10.0 | 5.8 | 1.6 |
| Property Ssales | 2.2 | (2.3) | 5.2 | 1.0 | (3.0) | (3.3) |
| Management, Other, etc | 16.0 | 2.0 | 16.7 | 2.3 | (0.7) | (0.2) |
| Pro forma Operating Income of Overseas Affiliates*1 | – | 6.8 | – | 6.4 | – | 0.3 |
| Overseas Income Total | – | 18.2 | – | 19.8 | – | (1.6) |
| Ratio of overseas income | – | 7.2% | – | 8.3% | – | (1.1pt) |

Supplemental Data

| 【Vacancy Rate】 | | | | | | |
|---|--------|--------|--------|--------|--------|--------|
| | 3/2018 | 3/2017 | 3/2016 | 3/2015 | 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 | 2.2% | 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 | FY2016 | Change | | | |
| Property Sales to Individuals (Domestic) | Revenue | 275.9 | 315.6 | (39.6) | | | |
| | Operating Income | 31.1 | 30.6 | 0.5 | | | |
| | Unit | 4,208 | 5,839 | (1,631) | | | |
| | Condominiums | 3,707 | 5,200 | (1,493) | | | |
| | Detached Housing | 501 | 639 | (138) | | | |
| Property Sales to Individuals and Investors (Overseas), etc | Revenue | 223.6 | 173.0 | 50.5 | | | |
| | Operating Income | 51.8 | 34.6 | 17.1 | | | |

| 【Management】 | | | | (Billions of yen) | | |
|----------------------------|--|---------|---------|-------------------|--|--|
| | | FY2017 | FY2016 | Change | | |
| Property Management | Revenue | 263.4 | 259.7 | 3.6 | | |
| | Operating Income | 28.9 | 32.5 | (3.6) | | |
| | Car Park Leasing/ Total Managed Units | 226,125 | 210,549 | 15,576 | | |
| Brokerage·Asset Management | Revenue | 90.3 | 87.9 | 2.4 | | |
| | Operating Income | 19.8 | 21.2 | (1.4) | | |
| | Brokerage Units | 40,638 | 40,093 | 545 | | |

*1 Calculated by multiplying the operating income or the amount equivalent to operating income of each overseas equity-method affiliated company by the Company's equity interest (Note)
(Note) The amount equivalent to operating income is the amount of profit calculated on a simplified basis after taking into consideration the tax burden

*2 Total overseas income ÷ (Operating income + Pro forma operating income of overseas affiliates) × 100

3. Summary of Results for the Year Ended March 31, 2018 (FY2017)

3-3 Consolidated Balance Sheet Summary

(Billions of yen)

| | Mar.31, 2018 | Mar.31, 2017 | Change | | Mar.31, 2018 | Mar.31, 2017 | Change |
|---|----------------|----------------|--------------|---|----------------|----------------|--------------|
| Current assets | 1,927.9 | 1,745.3 | 182.6 | Current liabilities | 1,064.6 | 910.9 | 153.7 |
| Cash & time deposits | 100.8 | 148.7 | (47.8) | Accounts payable - trade | 123.9 | 113.6 | 10.3 |
| Marketable Securities | 0.1 | 0.0 | 0.1 | Short-term debt* | 273.2 | 274.3 | (1.1) |
| Real property for sale (including advances paid for purchases) | 1,524.8 | 1,334.1 | 190.6 | Commercial paper* | 125.0 | 82.0 | 43.0 |
| Equity investments in properties for sale | 6.7 | 6.7 | (0.0) | Short-term bonds payable* | 51.1 | 47.6 | 3.4 |
| Other | 295.3 | 255.5 | 39.7 | Other | 491.3 | 393.3 | 98.0 |
| Fixed assets | 4,373.3 | 3,825.4 | 547.8 | Long-term liabilities | 2,948.8 | 2,602.8 | 346.0 |
| Tangible & intangible fixed assets | 3,318.9 | 2,967.7 | 351.1 | Corporate bonds* | 468.0 | 350.2 | 117.8 |
| Investment securities | 787.9 | 627.8 | 160.1 | Long-term debt* | 1,687.2 | 1,533.2 | 153.9 |
| Lease deposits | 138.5 | 133.4 | 5.1 | Deposits from tenants | 403.4 | 374.3 | 29.0 |
| Other | 127.8 | 96.4 | 31.4 | Other | 390.1 | 345.0 | 45.1 |
| | | | | Interest-bearing debt* | 2,604.6 | 2,287.4 | 317.1 |
| | | | | Total net assets | 2,287.7 | 2,056.9 | 230.7 |
| | | | | Common Stock | 339.7 | 339.7 | - |
| | | | | Capital Surplus | 409.7 | 413.2 | (3.4) |
| | | | | Retained Earnings | 834.4 | 722.3 | 112.1 |
| | | | | Other | 703.6 | 581.5 | 122.1 |
| Total assets | 6,301.2 | 5,570.7 | 730.5 | Total liabilities & net assets | 6,301.2 | 5,570.7 | 730.5 |

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

| | Mar.31, 2018 | Mar.31, 2017 | Change |
|-------------------|--------------|--------------|---------|
| D/E ratio (Times) | 1.18 | 1.15 | 0.03 |
| Equity ratio (%) | 35.0% | 35.6% | (0.6)pt |

3. Summary of Results for the Year Ended March 31, 2018 (FY2017)

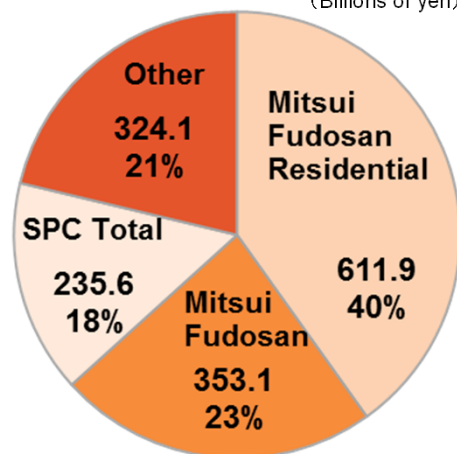
3-3 Consolidated Balance Sheet Summary

Total Assets: ¥6.30 trillion

(Billions of yen)

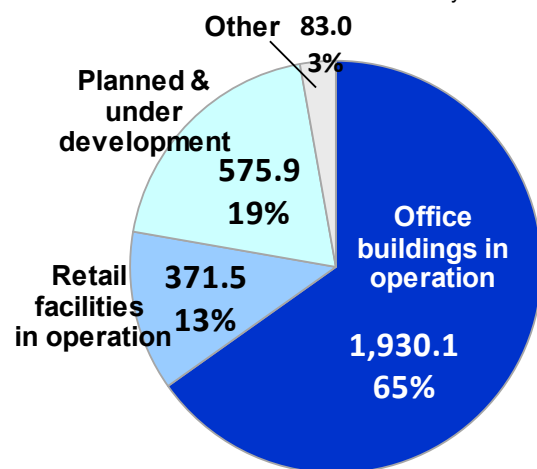
Real Property for Sale 1,524.8
(including Advances Paid for Purchases)

(Billions of yen)



Rental properties 2,960.7

(Billions of yen)



| Current assets | | Liabilities | |
|--------------------------------------|----------------|------------------------|----------------|
| Cash and time deposit | 100.8 | Interest-bearing debt | 2,604.6 |
| Real property for sale | 1,524.8 | (Non-recourse debt) | (440.9) |
| Other | 302.2 | | |
| Fixed assets | 4,373.3 | | |
| Tangible and intangible fixed assets | 3,318.9 | | |
| (Rental properties) | (2,960.7) | Deposits from tenants | 403.4 |
| | | Other | 1,005.5 |
| Investment securities | 138.5 | | |
| Other | 915.8 | | |
| | | Net assets | 2,287.7 |
| | | (Shareholders' equity) | (2,204.8) |

New investments (Tangible and intangible fixed assets) * 440.7

Depreciation 70.1

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

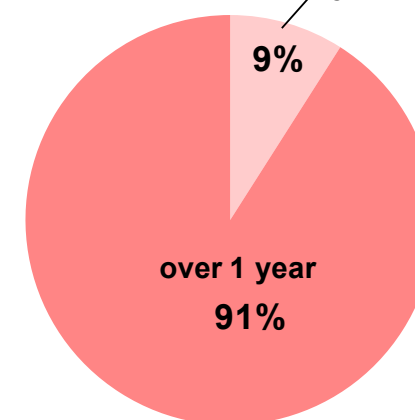
◆ Market value of rental properties

(Billions of yen)

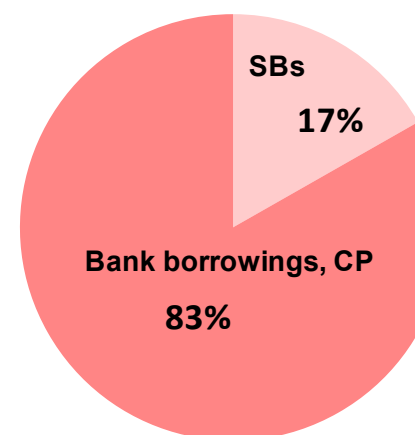
| | At March 31, 2018 (FY2017 Year-end) | At March 31, 2017 (FY2016 Year-end) | Change |
|-----------------|--|--|--------|
| Market value | 5,436.1 | 4,828.4 | 607.7 |
| Book value | 2,960.7 | 2,645.0 | 315.6 |
| Unrealized gain | 2,475.4 | 2,183.3 | 292.0 |

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

Up to 1 year



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



4. Forecasts for the Year to March 2019 (FY 2018)

4. Forecasts for the Year to March 2019 (FY2018)

Consolidated Income Statement (Forecasts)

| | (Billions of yen) | | |
|--|--------------------------------|------------------------------|---------------|
| | 3/2019 Forecast (FY2018) | 3/2018 Actual (FY2017) | Change |
| Revenues from operations | 1,870.0 | 1,751.1 | 118.8 |
| Leasing | 600.0 | 558.1 | 41.8 |
| Property sales | 535.0 | 499.6 | 35.3 |
| Management | 385.0 | 353.8 | 31.1 |
| Mitsui Home | 260.0 | 252.1 | 7.8 |
| Other | 90.0 | 87.3 | 2.6 |
| Operating income | 250.0 | 245.9 | 4.0 |
| Leasing | 140.0 | 138.3 | 1.6 |
| Property sales | 87.0 | 83.0 | 3.9 |
| Management | 51.0 | 48.7 | 2.2 |
| Mitsui Home | 5.8 | 5.4 | 0.3 |
| Other | 4.0 | 6.8 | (2.8) |
| Eliminations or corporate | (37.8) | (36.4) | (1.3) |
| Non-operating income/expenses | (17.0) | (5.5) | (11.4) |
| Interest income/expense | (27.0) | (24.8) | (2.1) |
| Other | 10.0 | 19.2 | (9.2) |
| Ordinary income | 233.0 | 240.3 | (7.3) |
| Extraordinary gains/losses | (5.0) | (15.5) | 10.5 |
| Income before income taxes | 228.0 | 224.7 | 3.2 |
| Income taxes | 71.0 | 66.7 | 4.2 |
| Profit | 157.0 | 157.9 | (0.9) |
| Profit attributable to non-controlling interests | 4.0 | 2.1 | 1.8 |
| Profit attributable to owners of the parent | 153.0 | 155.8 | (2.8) |

Appendices

| | | (Billions of yen) | | |
|---|-------------------------|--------------------------------|------------------------------|----------|
| | | 3/2019 Forecast (FY2018) | 3/2018 Actual (FY2017) | Change |
| 【Property Sales】 | | | | |
| Property Sales to Individuals | Revenue from Operations | 277.0 | 275.9 | 1.0 |
| | Condominiums | 245.0 | 246.9 | (1.9) |
| | Detached Housing | 32.0 | 28.9 | 3.0 |
| Revenue from Operations/ Operating Income | Operating Income | 26.0 | 31.1 | (5.1) |
| | Operating Margin(%) | 9.4% | 11.3% | (1.9)pt |
| Unit | Condominiums | 3,250 | 3,707 | (457) |
| | Detached Housing | 500 | 501 | (1) |
| Property Sales to Investors | Revenue from Operations | 258.0 | 223.6 | 34.3 |
| | Operating Income | 61.0 | 51.8 | 9.1 |
| 【 Financial Position】 | | | | |
| | | 3/2019 Forecast (FY2018) | 3/2018 Actual (FY2017) | Change |
| Tangible and Intangible Assets | | | | |
| | New Investments | 440.0 | 440.7 | (0.7) |
| | Depreciation | 75.0 | 70.1 | 4.8 |
| Real Property for Sales (including Advances Paid or Purchases) | | | | |
| | New Investments | 460.0 | 599.5 | (139.5) |
| | Cost Recovery | 410.0 | 376.0 | 33.9 |
| | Interest-Bearing Debt | 2,900.0 | 2,604.6 | 295.3 |

◆Dividends

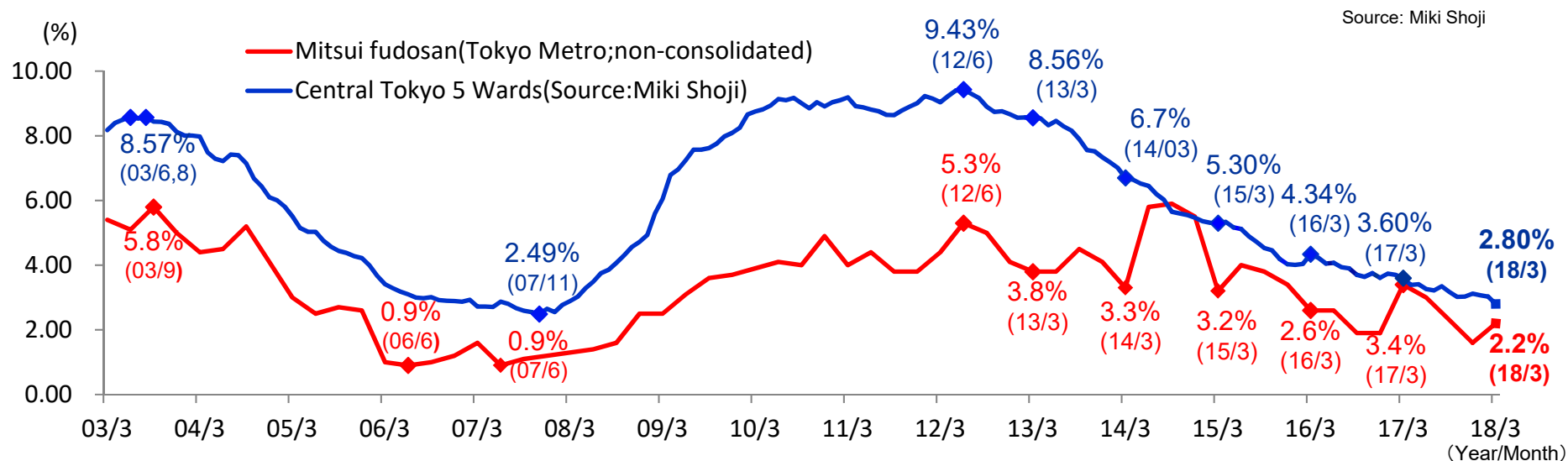
Mitsui Fudosan is expecting to increase its dividend per share for the fiscal year ending March 31, 2019 to ¥40.00 per share comprising an interim and period-end dividend of ¥20.00 per share.

Appendices (Market Trends)

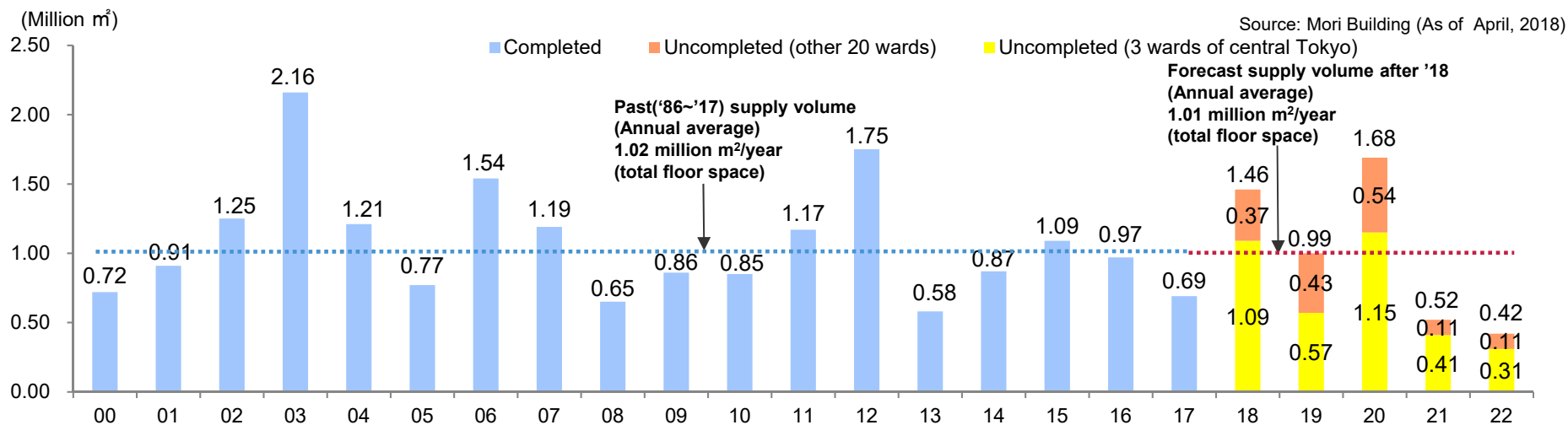
Appendix 1

Leasing Business Market Trends (Office Buildings)

Office Vacancy Rate

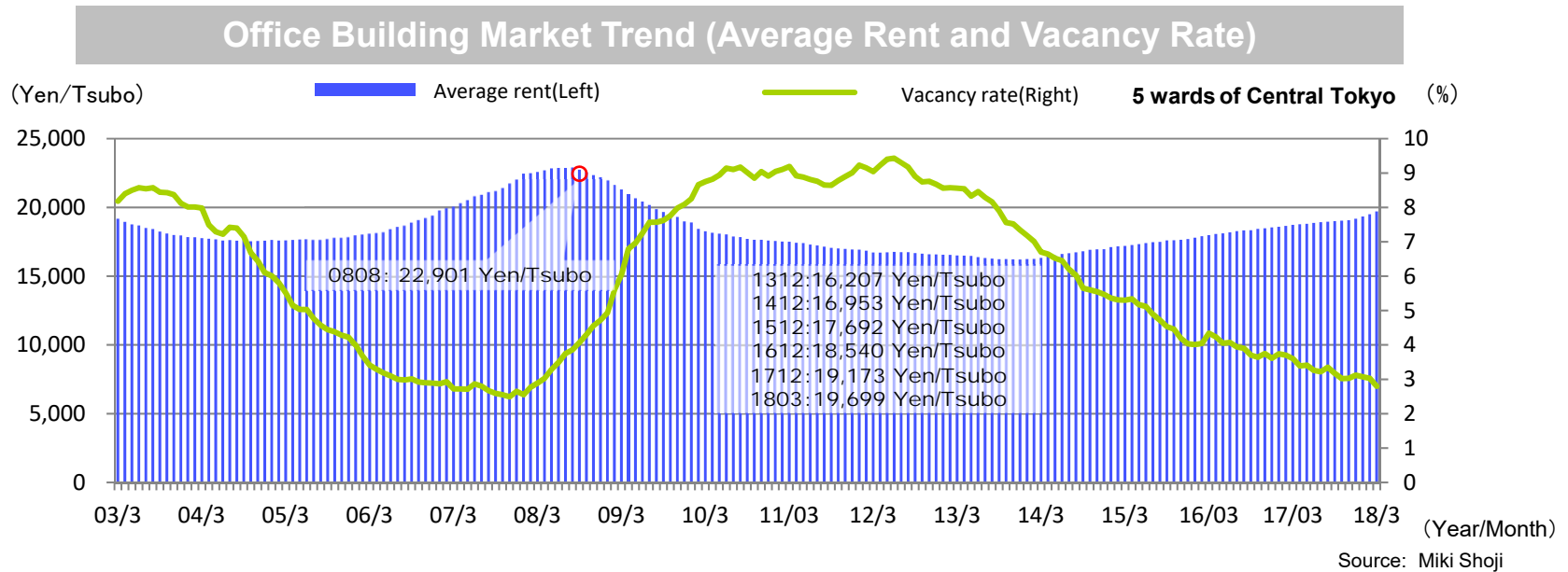
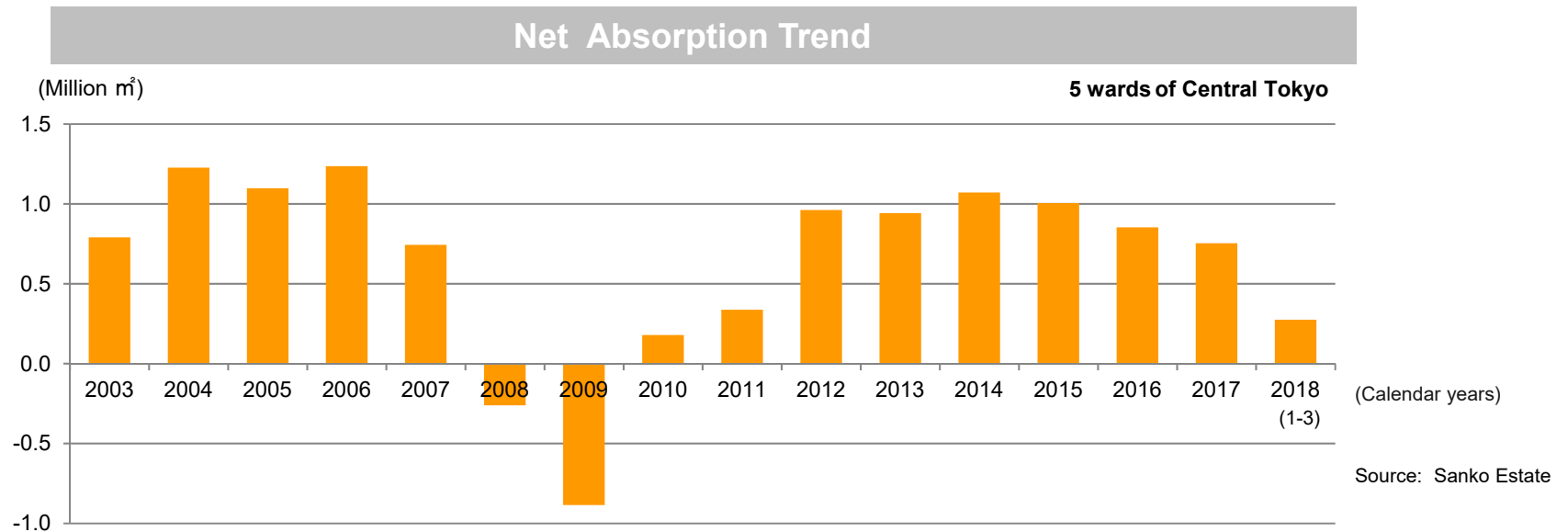


Trends of Supply Volume of Large-Scale Office Buildings within Tokyo's 23 Wards



Appendix 1

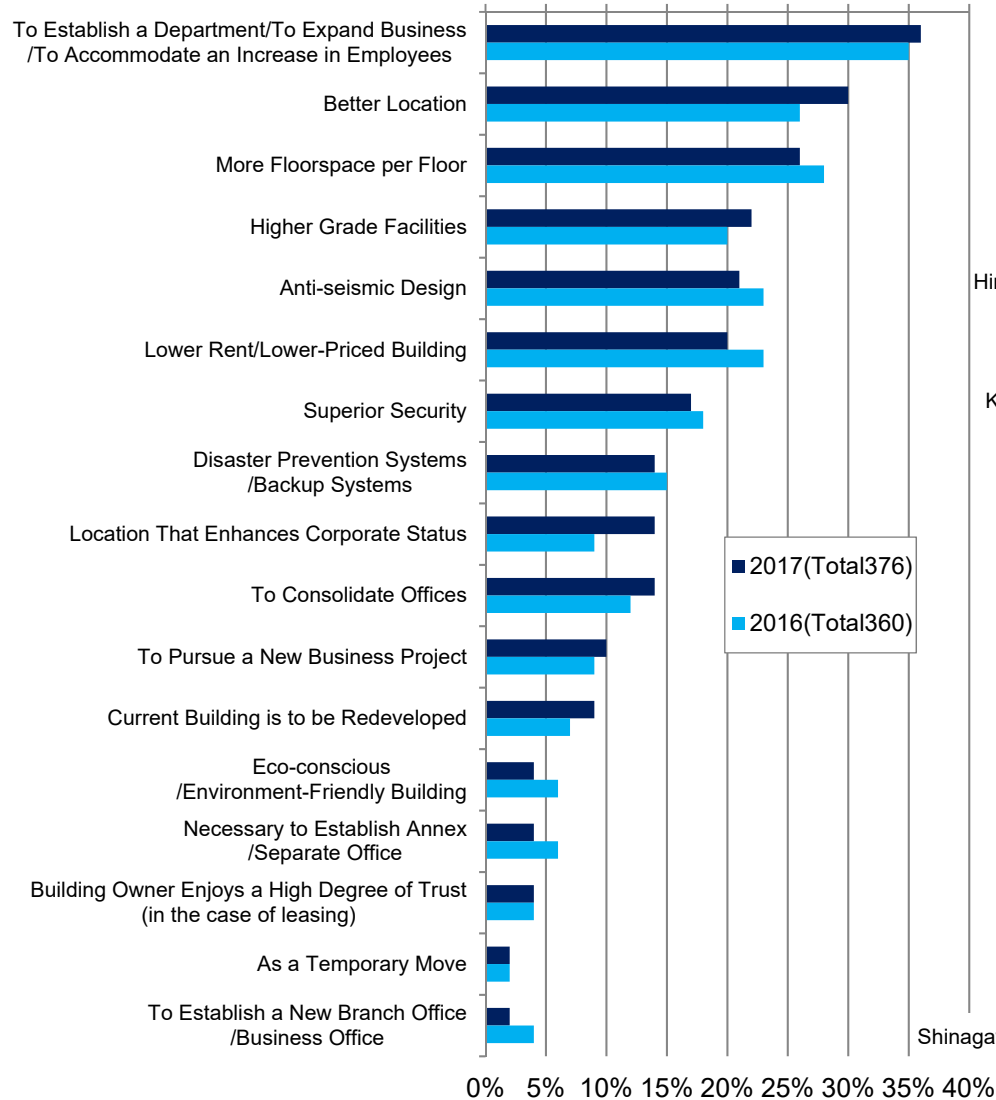
Leasing Business Market Trends (Office Buildings)



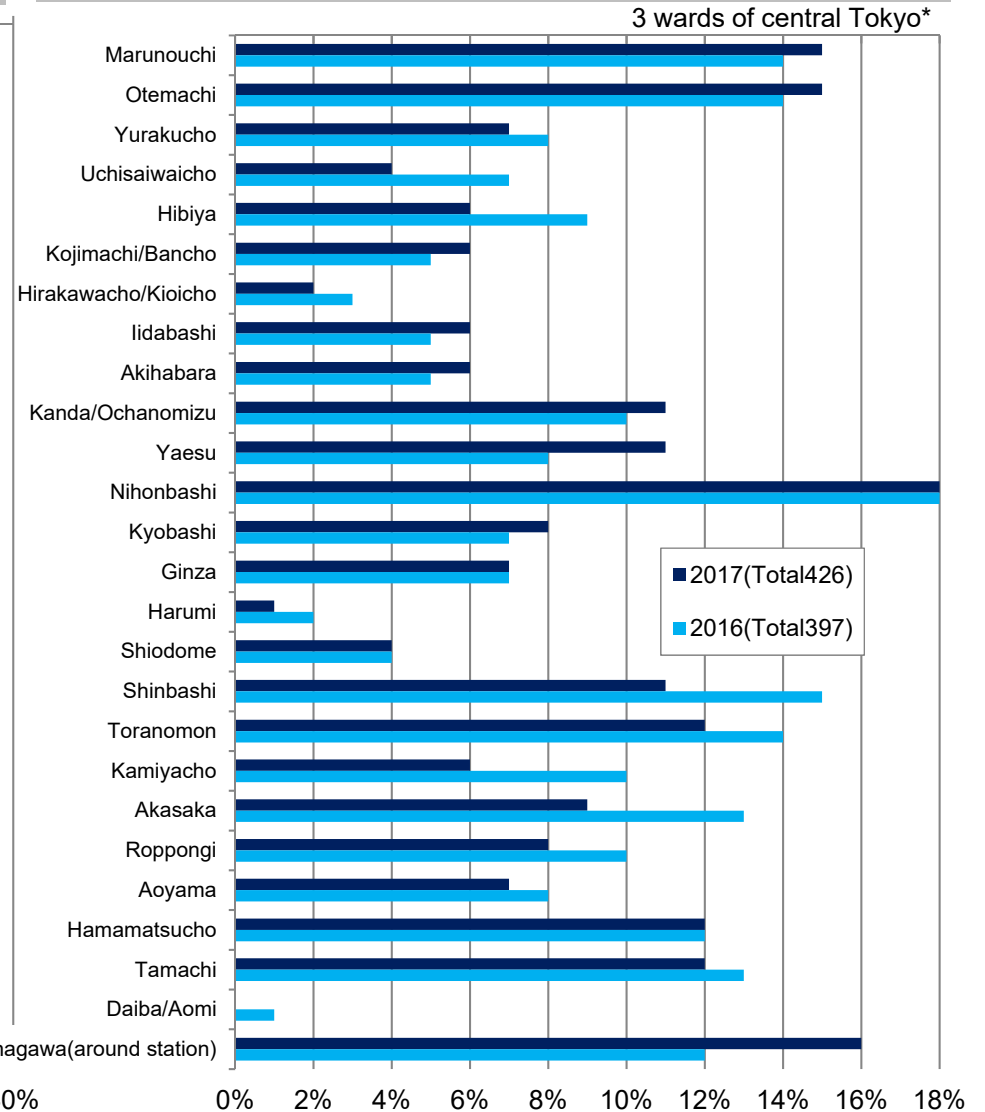
Appendix 1

Leasing Business Market Trends (Office Buildings)

Reason for Company Relocation



Desired Areas for Planned Lease of Office Space

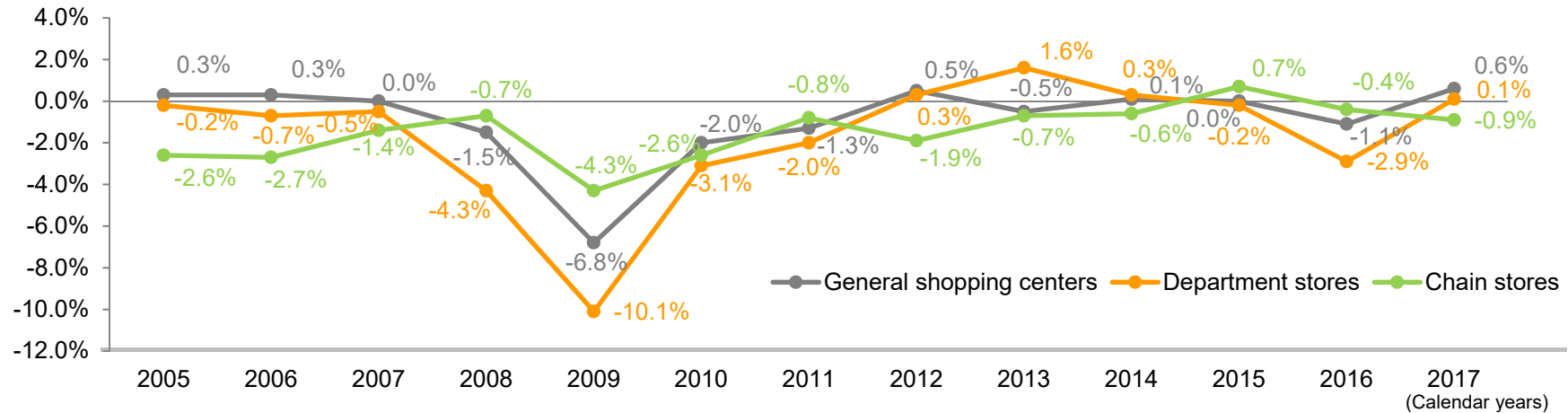


Source: Mori Building "Report of the Result of the 2017 Survey of Office Needs in Tokyo's 23 Wards" (As of December 2017)
 * 3 wards means Chiyoda-ku, Chuo-ku, and Minato-ku

Appendix 2

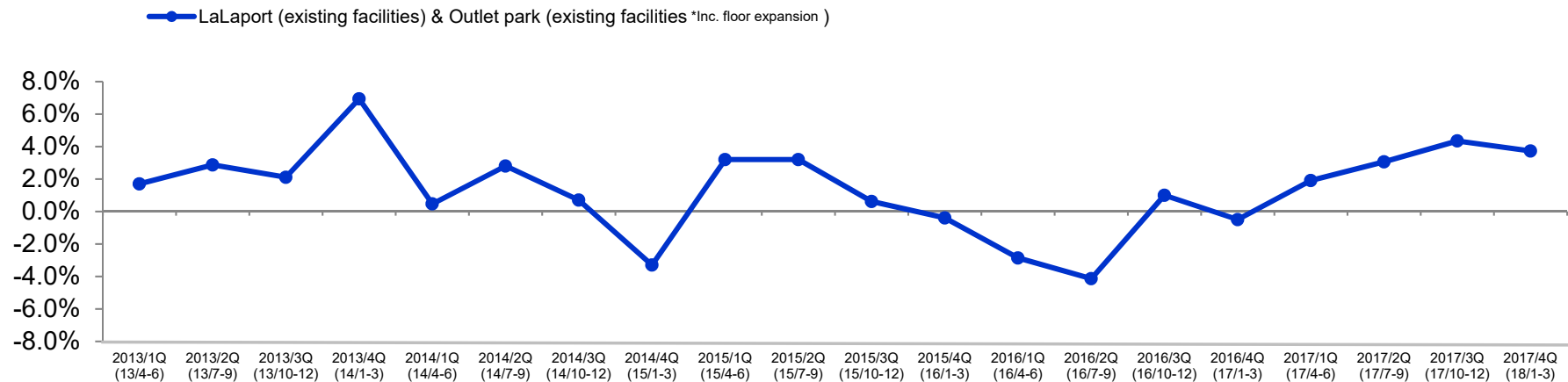
Leasing Business Market Trends (Retail Facilities)

Year-on-Year Change in Sales by Category



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

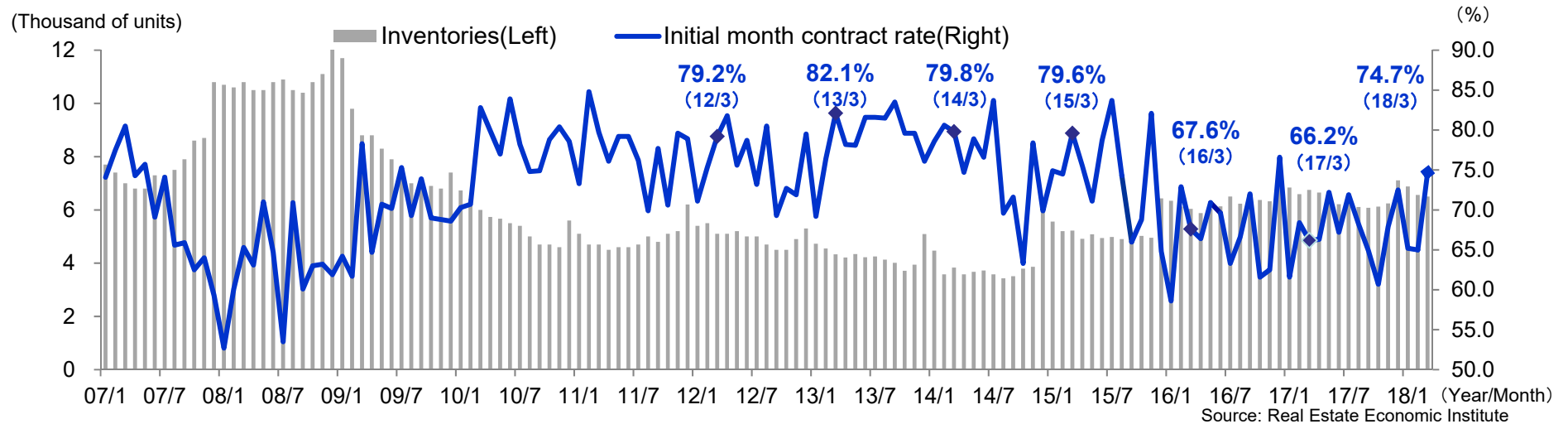
Mitsui Fudosan: Year-on-Year Change in Domestic Sales



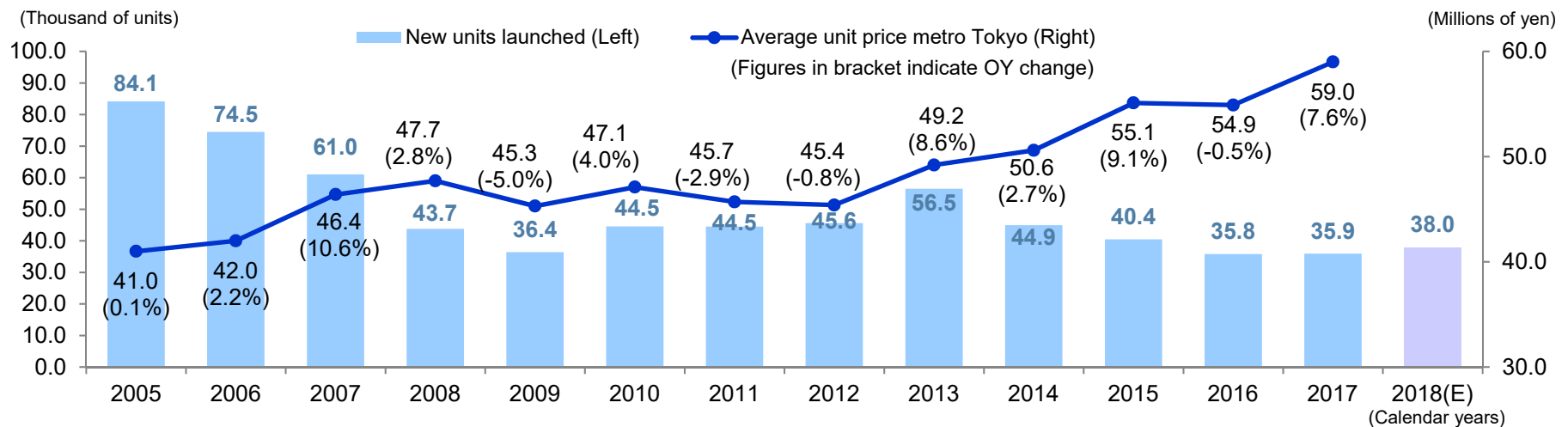
Appendix 3

Property Sales Business Market Trends (Property Sales to Individuals)

Metropolitan Tokyo Condominium Market: Initial Month Contract & Unsold Inventory



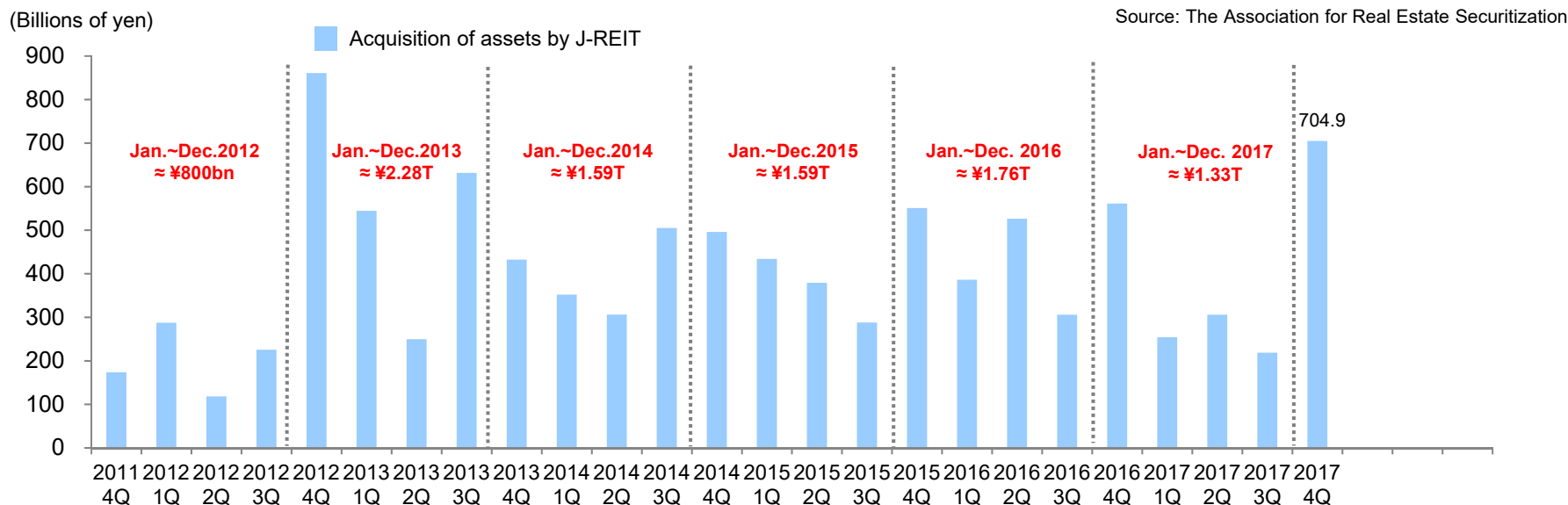
Metropolitan Tokyo Condominium Market: New Units Launched and Average Price per Unit



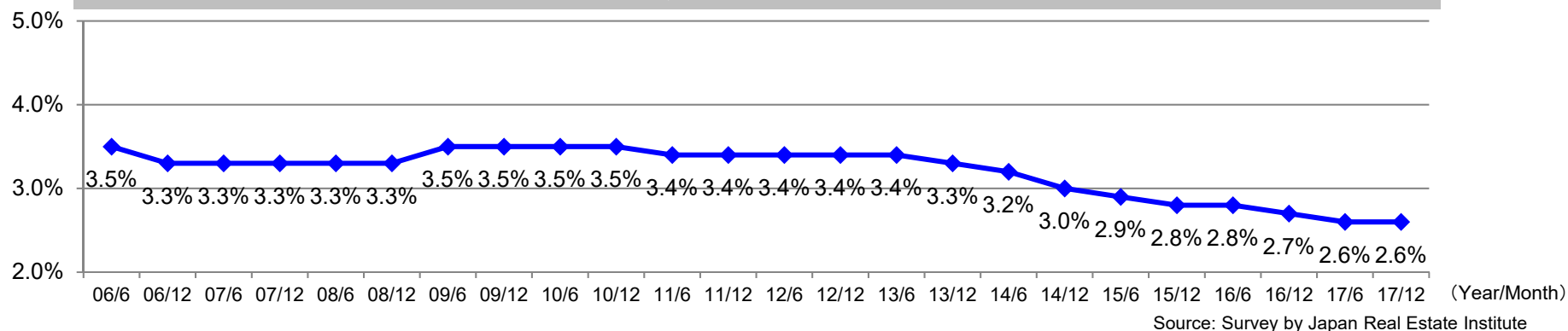
Appendix 4

Property Sales Business Market Trends (Property Sales to Investors)

Acquisition of Assets by J-REITs



Yield Benchmark, Offices in Prime Locations



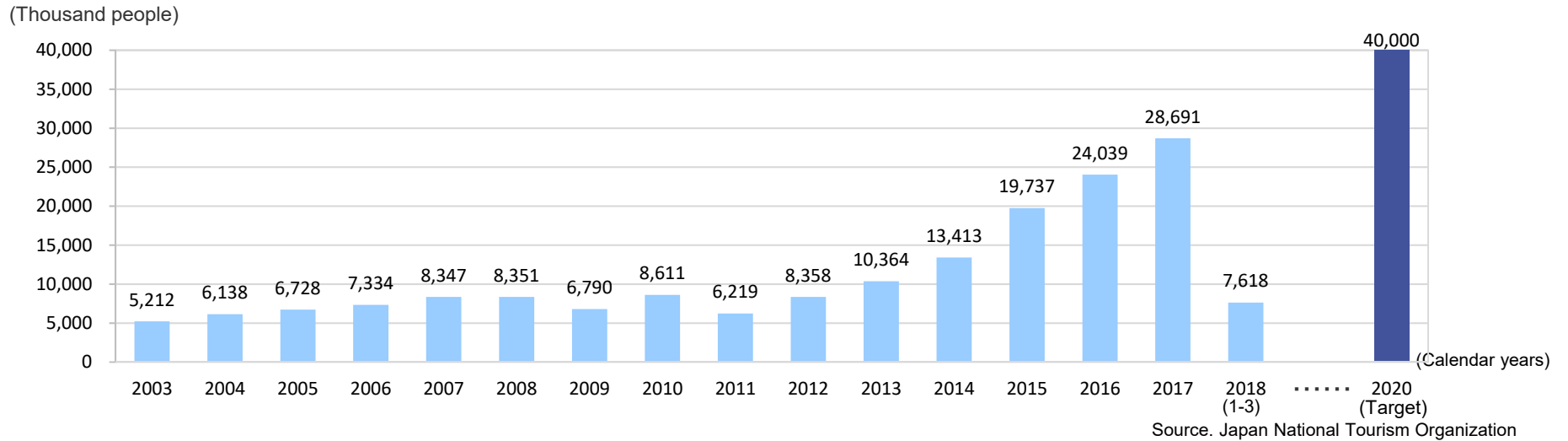
Offices in prime locations: Office building around five-years old located in Marunouchi, Otemachi, and Nihonbashi area with total and standard floor areas of 20,000 tsubo or more and 500 tsubo or more, respectively.

Yield benchmark (on an NCF basis): Yield by use and region based on an assessment of capitalization rates by the Japan Real Estate Institute.

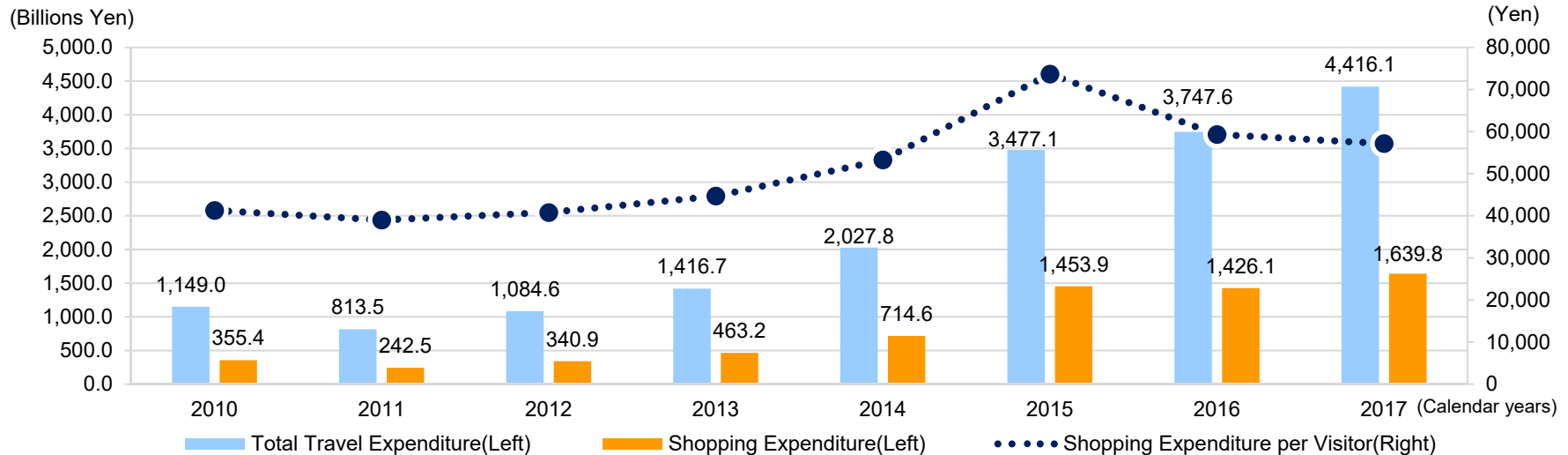
Appendix 5

International Visitors to Japan

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

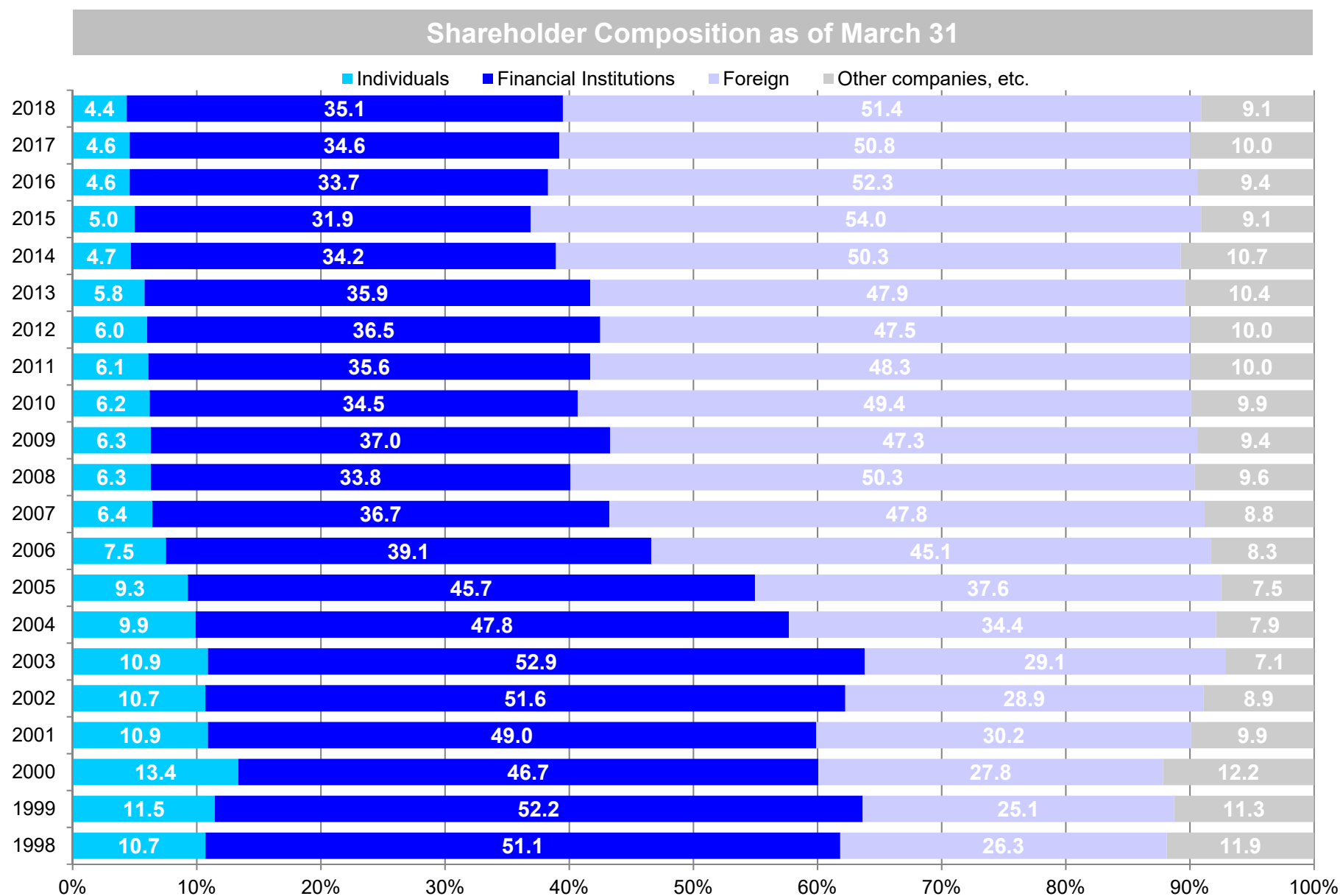


Consumption Trends of International Visitors to Japan



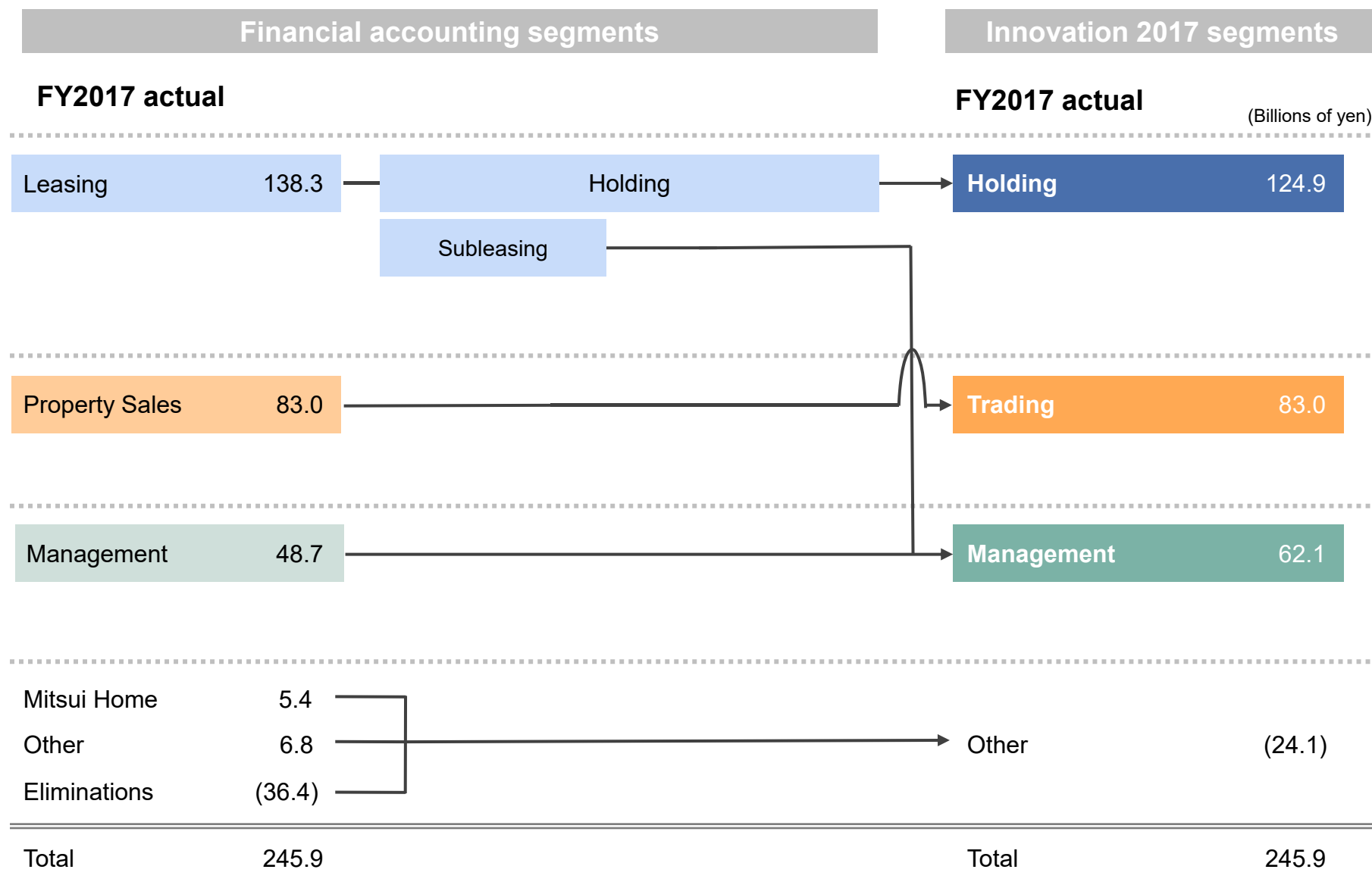
Appendix 6

Shareholder Composition



Appendix 7

Operating Income by Segment



Disclaimer

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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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