

Investor Presentation

February 2019



Contents

1. About Mitsui Fudosan	
1-1 Highlights	P4
1-2 Review of Mid-Term Business Plan [Innovation 2017 Stage II]	P7
1-3 Mitsui Fudosan Group Long-Term Vision [VISION 2025]	P8
1-4 Capital Policy	P11
1-5 Portfolio Strategies	P12
2. Core Businesses : Overview & Strengths	
2-1 Leasing Business<Office Buildings, Retail Facilities, Others>	P15
2-2 Property Sales Business <Property Sales to Individuals, Property Sales to Investors>	P23
2-3 Management Business <Property Management, Brokerage, Asset Management, etc.)	P27
2-4 (Appendix)Logistics Facility Business	P29
2-5 (Appendix)Hotel and Resort Business	P30
2-6 (Appendix)Global Business	P32
3. Financial Statements	
3-1 Summary of Results for the Nine Months Ended December 31,2018	P36
3-2 Forecasts for the Year to March 2019	P39
3-3 Summary of Results for the Year Ended March 31,2018	P41
3-4 Investment and Financial Data	P44
4. Appendices(Market Trends)	
4-1 Leasing Business Development Example	P47
4-2 Market Trends/Leasing Business/Office Buildings	P48
4-3 Market Trends/Leasing Business/Retail Facilities	P51
4-4 Market Trends/Property Sales Business/To Individuals	P52
4-5 Market Trends/Property Sales Business/To Investors	P53
4-6 International Visitors to Japan	P54
4-7 Shareholder Composition	P55
4-8 Operating Income by Segment	P56
Disclaimer	P57

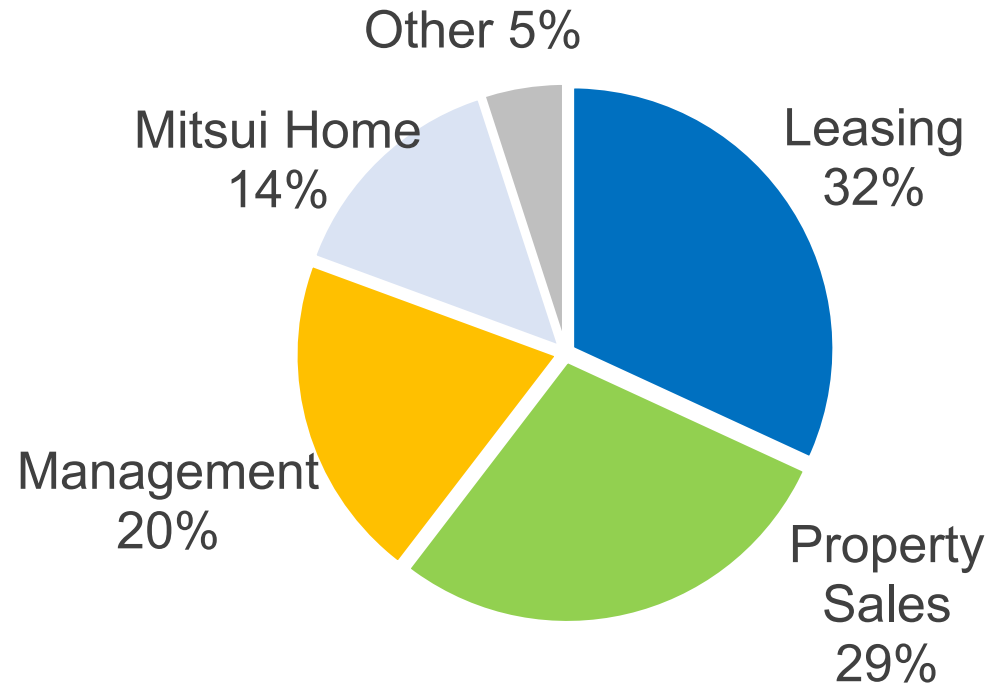


1. ABOUT MITSUI FUDOSAN

Revenue Structure



Revenue from Operations
(For the Year ended March 31, 2018)
1,751.1 billions of yen



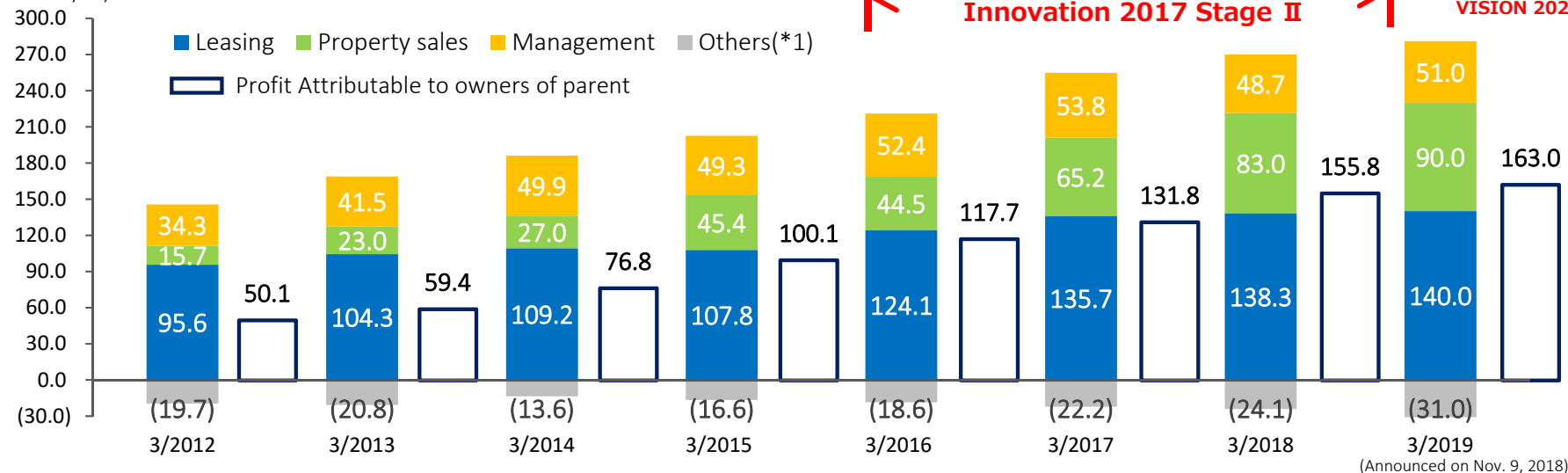
Three Core Businesses and Breakdown of each Revenue

As of March 31, 2018

Leasing Business	Property Sales Business	Management Business
<p>Leased Floor Space (Incl. Managed Properties)</p> <p>Office Buildings 2,909 thousand m²</p> <p>Retail Facilities 2,116 thousand m²</p> <ul style="list-style-type: none"> Office Buildings Retail Facilities Others 	<p>Units Booked (Condominiums)</p> <p>3,707 units</p> <ul style="list-style-type: none"> Property sales to individuals (Domestic) Property sales to Investors and Individuals (Overseas) 	<p>Asset Under Management</p> <p>3.73 Trillions yen</p> <ul style="list-style-type: none"> Property Management Brokerage, Asset management, etc.

Performance Highlights

(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	163.0
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	24.1
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

Financial Highlights

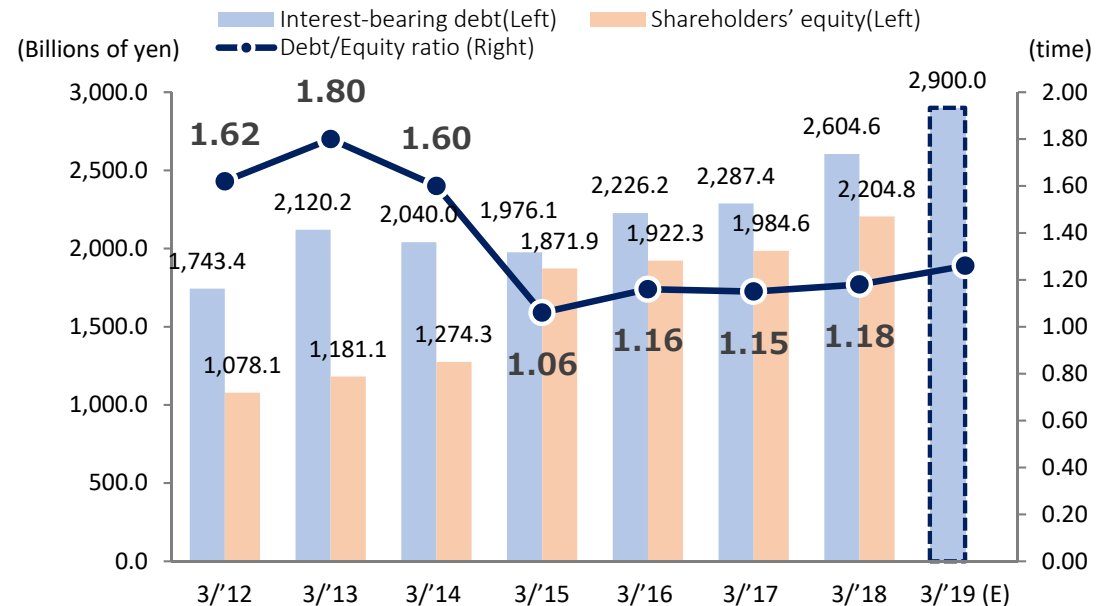
B/S as of March 31, 2018 (Billions of Yen)

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
		Net assets	2,287.7
Other	1,457.4	(Shareholders' equity)	(2,204.8)
Assets	6,301.2	Debt and Equity	6,301.2

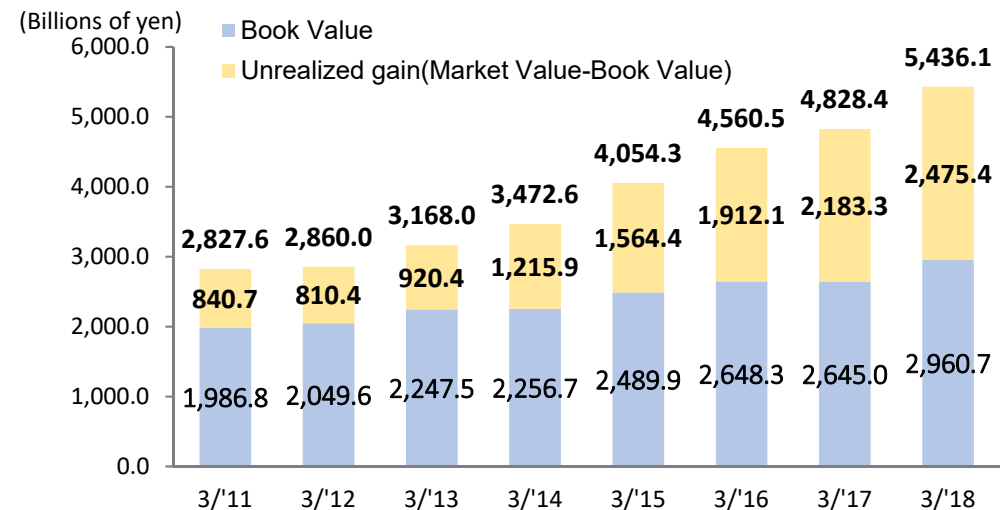
Rental Properties (Billions of Yen)

	At March 31, 2018	At March 31, 2017	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

Trend of D/E ratio, etc.



Market value of Rental Properties



Target income levels and other benchmarks

(Billions of Yen)

	FY2014	Mid-Term Business Plan Innovation 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	¥ 14.4
Overseas Income ratio	6.4%	6.8%	6.8%	5.8%
ROE*	6.37%	6.20%	6.75%	7.44%

¥ 30.0 or higher
Approx. 12%
Approx. 7%

*ROA=(Operating Income + Non-Operating Income)/ Average Total Assets over period * ROE= Profit attributable to owners of parent/ Average Shareholders' Equity over period
 *Overseas Income= Overseas operating income + equity in earnings of overseas affiliates

Investment Plan

(Billions of Yen)

	Mid-Term Business Plan Innovation 2017 Stage II			FY2015-2017 totals
	FY2015	FY2016	FY2017	
Domestic Capital expenditures	¥ 170	¥ 130	¥ 280	¥ 580
Overseas 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


Aspirations for the Mitsui Fudosan Group

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

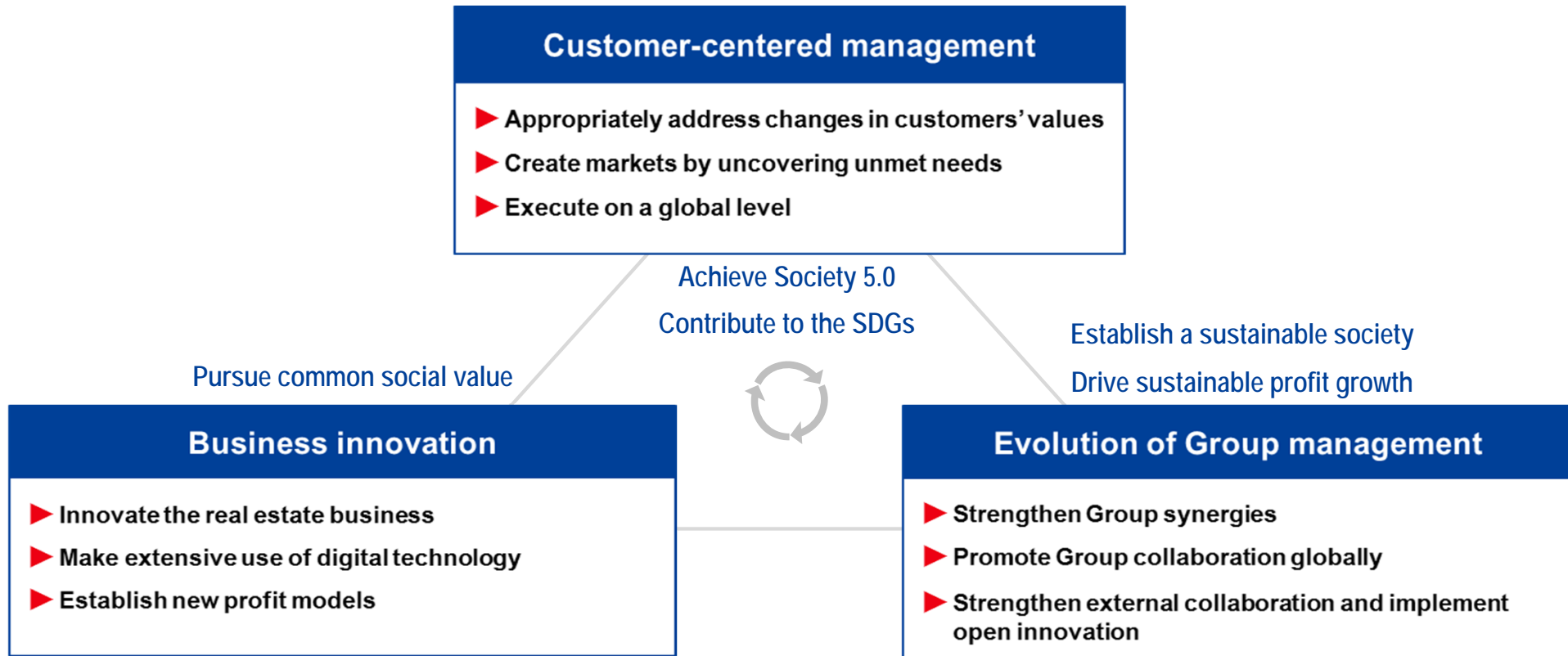
- Provide business and lifestyle-related solutions and services
- Work in partnership with customers from a global perspective
- Raise our corporate value
- Create a strong corporate group by building the capabilities of individuals

Established in June 1999, amended in April 2018

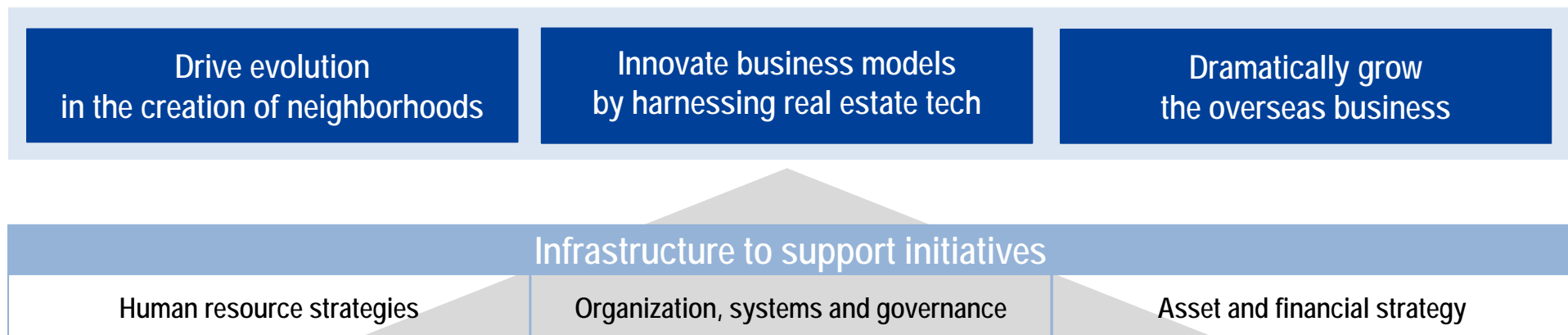
2025 VISION

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

Basic Strategies



Main Initiatives



※Announced in May 2018

OUTLOOK

	Around 2025	FY2017 actual	FY2018 Forecasts released on Nov.9, 2018
Consolidated operating income	Around ¥350 billion	¥245.9 billion	¥250 billion
Of which:Overseas income	Around 30%	7.2%	—
ROA	Around 5%	4.6%	—

*Overseas income

=Overseas OP+ Pro forma operating income of overseas affiliates

(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: The amount equivalent to operating income is the amount of profit calculated on a simplified basis after taking into consideration the tax burden.

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

Shareholder Return 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.

Basic Capital Policy

▶ Undertaking the stable payment of dividends while flexibly repurchasing own shares :

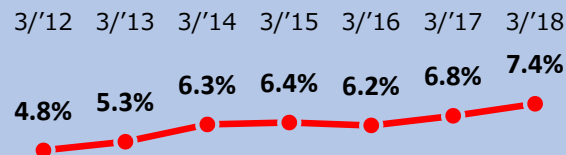
Total shareholder return ratio

= Around 35% of profit attributable to owners of parent.

Shareholder Return Enhancements

Continuously Enhance Corporate Value, Increase Shareholder Value

[ROE Trends]

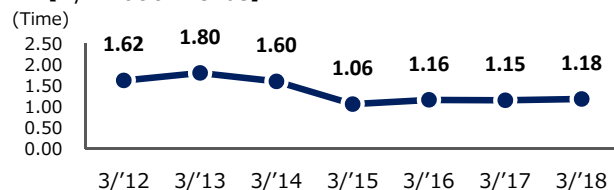


Financial Soundness

▶ Management of financial leverage :

Ensuring of appropriate D/E ratio level

[D/E Ratio Trends]



Investment for Growth and Building of Quality-Based Asset Portfolio

▶ Building of quality-based asset portfolio:

ROA ≈ 5% level around 2025

▶ Reinvestment of profits in good investment opportunities:

From NOI return point of view in Japan

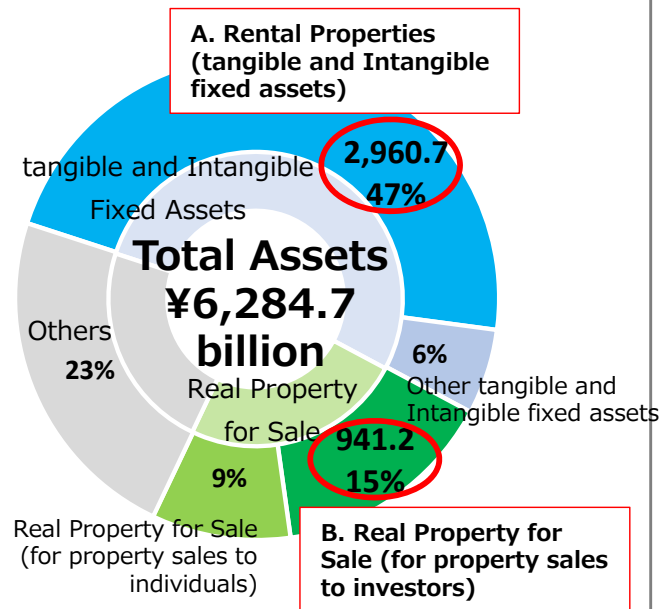
Central Tokyo prime office buildings ≈5%,

Retail Facilities ≈8% (land holding), ≈12% (lease-land type)

Targets set by project

Operating Status

Sources (assets) that generate Rental Income



A. Rental Properties (tangible and intangible fixed assets)	B. Real Property for Sale (for property sales to Investors)	Assets for Leasing Business Total(A+B)
Book Value At March 31,2018 ¥2,960.7 billion	Book Value At March 31,2018 ¥941.2 billion	Book Value At March 31,2018 ¥3,901.9 billion
Profitability of operating properties	Profitability of operating properties	Profitability of operating properties
Expected NOI Return 8.7%	Expected NOI Return 7.4%	Expected NOI Return 8.5%
Of which, Japan 8.3%	Of which, Japan 7.7%	Of which, Japan 8.2%
Of which, Overseas 13.3%	Of which, Overseas 6.5%	Of which, Overseas 10.6%

*All of the above figures are the balance sheet numerical values for the fiscal year ended March 2018.

(Figures are before elimination of unrealized gains and losses, etc. that occur through intra-Group transactions)

*Rental Properties refer to assets for lease, such as office buildings and retail facilities among tangible and intangible fixed assets (excluding intragroup lease).

*Own-use floor area for rental, hotel and resort facilities, and related assets included in other tangible and intangible assets.

*With regard to the expected NOI returns from operating assets, in the case of properties that are in steady operation, NOI is deemed as the actual value, for properties that were completed less than one year ago, on the basis of the NOI being assumed for the time of stable operation, in both cases being calculated by excluding the amounts recorded at the end of the period balance sheets.

Realization of Development Profit

Rental properties
(tangible and intangible assets)

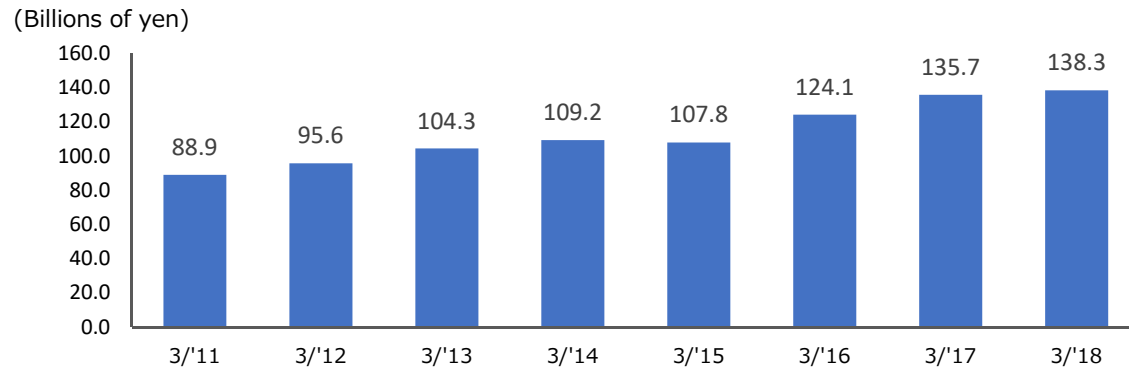
Regular portfolio reviews

Real Property for sale
(for property sales to investors)

ROA improvement

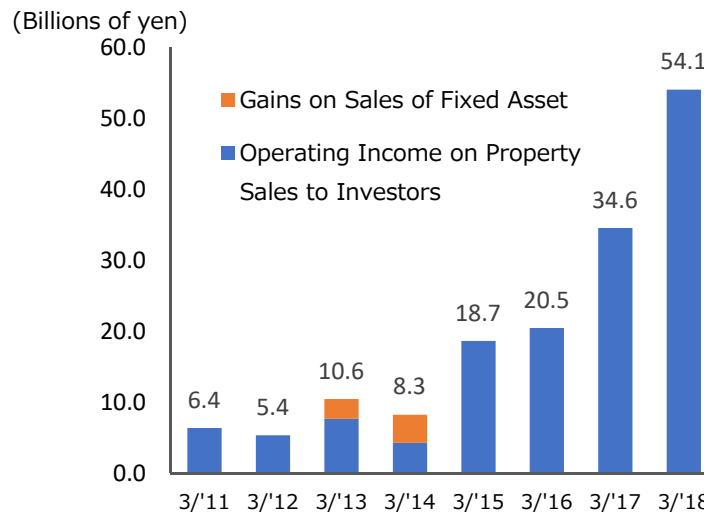
Creation of Income Gain
-Steady rental income growth-

【Leasing Segment Operating Income Trends】



Creation of Capital Gain
-Realization of unrealized profit-

【Trends of Gain on Sale of Leased Assets】



【Examples of assets sold in the past】

- Fiscal 2013
 - Celestine Shiba Mitsui Building
 - 25th Street, Kobe former residence
- Fiscal 2014
 - 20 Old Bailey (UK)
 - Sapporo M-SQUARE <5.6%>
- Fiscal 2015
 - Yokohama Creation Square
- Fiscal 2016
 - Nine logistics facility buildings <5.0%>
 - Ueno East Tower <4%>
 - LaLaport Shin-Misato <4.9%>
- Fiscal 2017
 - MFLP Hino <4.2%>
 - Osaki Bright Core <3.2%>
 - Celestine Shiba Mitsui Building <3.7%>
 - Roppongi T-CUBE <3.3%>
- Fiscal 2018
 - 70 Mark Lane (UK)

* Percentages indicate the direct capitalization yields, based on the appraisal evaluation disclosed by Buyer.
 * **Property name** used for the sale of fixed assets, **property name** is that of a property transferred from fixed assets to real property for sale as part of a portfolio review.

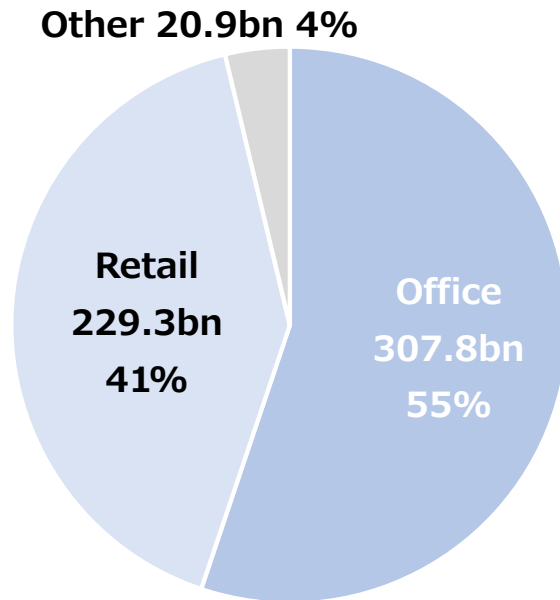


2. Core Businesses :Overview & Strengths

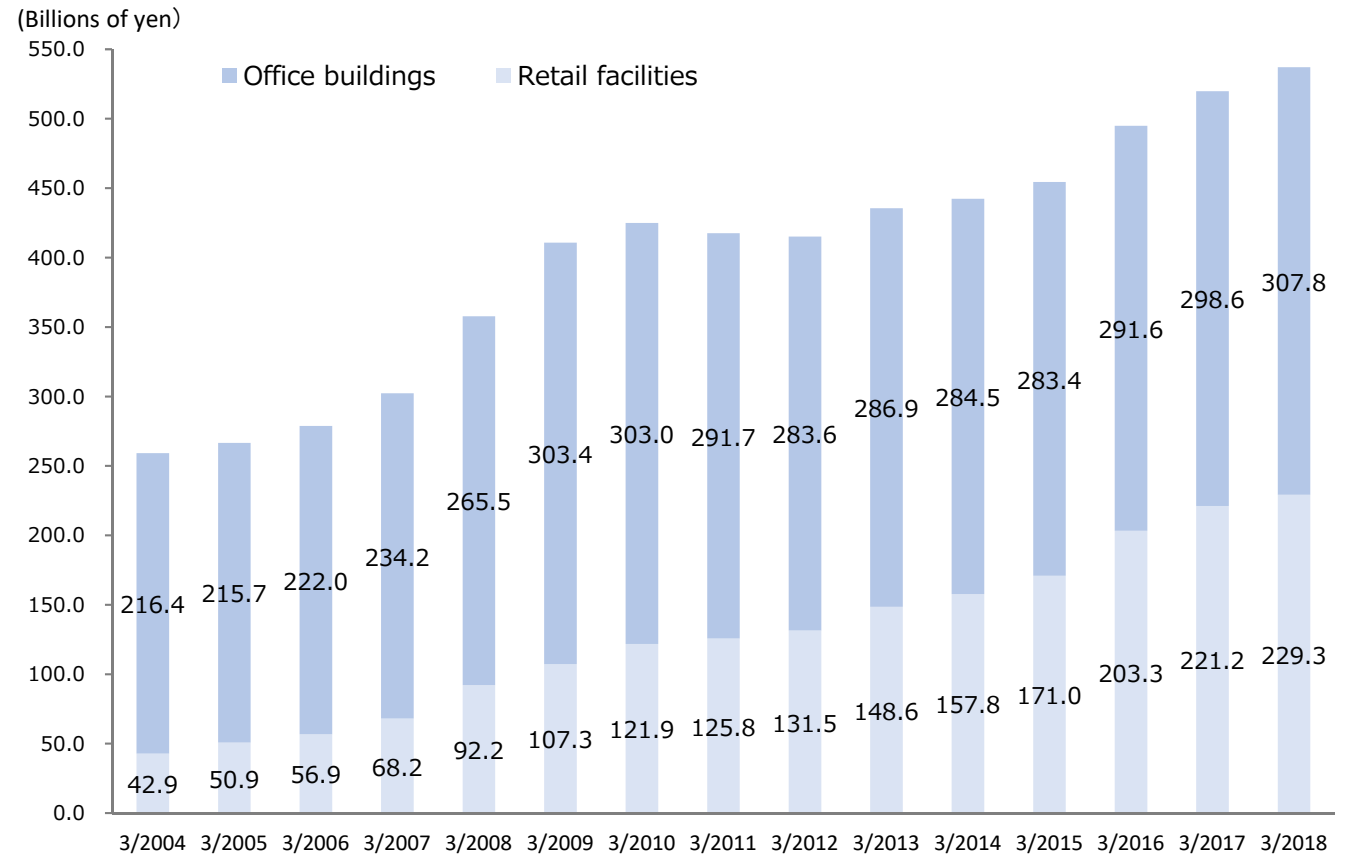
A well-balanced portfolio between Office Buildings and Retail Facilities

Revenue

FY ended March 2018; consolidated



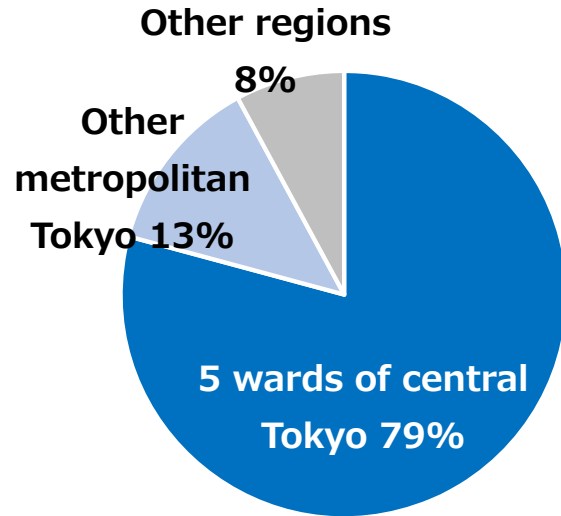
Analysis of Leasing Segment Revenue *Office and Retail Facilities



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

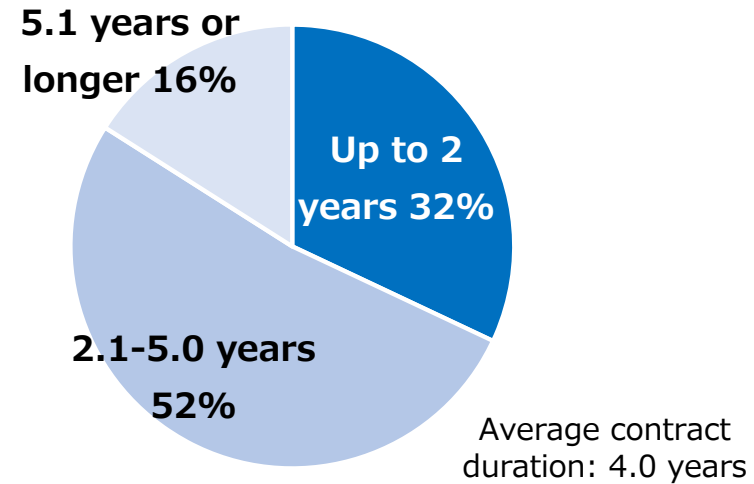
Office Building Revenue by Area

FY ended March 2018; non-consolidated

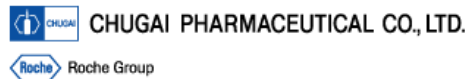


Office Building Lease Contract by Duration

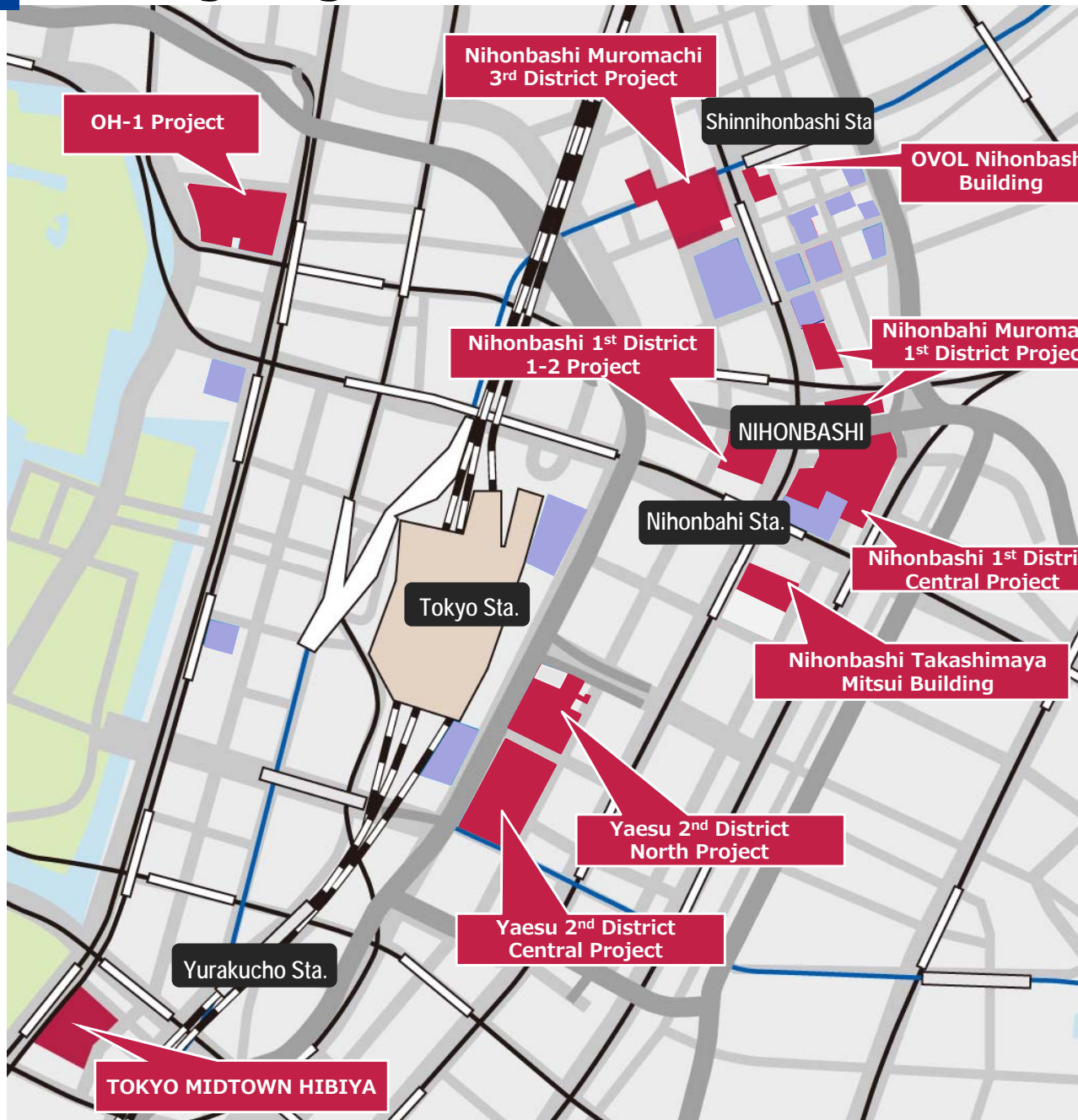
FY ended March 2018; non-consolidated



Stable Long-Term Relationships with Approximately 3,000 Corporate Tenants



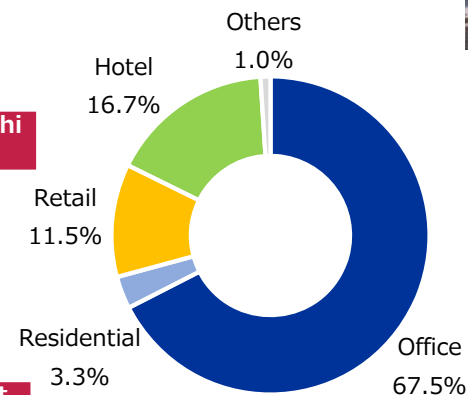
Creating Neighborhoods in Nihonbashi & Yaesu



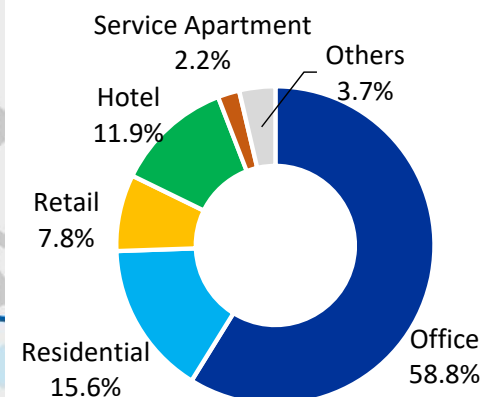
Leasable area classified
By use at the data of completion

◆ Nihonbashi Area

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



◆ Tokyo Midtown



Using our development capabilities to continuously improve our portfolio

Major New Projects

Overseas projects

FY Completed	Project name	Share	Location	Total Floor Space (Site Area)
2017	G-BASE Tamachi	-	Minato-ku, Tokyo	≈ 18,200 m ²
	Shinjuku M-SQUARE	100%	Sinjuku-ku, Tokyo	≈ 11,800 m ²
	TOKYO MIDTOWN HIBIYA (Hibiya Mitsui Tower)	100%	Chiyoda-ku, Tokyo	≈ 189,000 m ²
	White City Place (Existing Buildings)	45%	Wood Lane, London	≈ 143,000 m ²
2018	msb Tamachi (Tamachi Station Tower South)	-	Minato-ku, Tokyo	≈ 136,600 m ²
	Nihonbashi Takashimaya Mitsui Building	-	Chuo-ku, Tokyo	≈ 148,100 m ²
	OVOL Nihonbashi Building	managed	Chuo-ku, Tokyo	≈ 28,500 m ²
	Shinbashi M-SQUARE Bright	100%	Minato-ku, Tokyo	≈ 7,800 m ²
	55 Hudson Yards	90%	New York	≈ 117,600 m ²
	2 Television Centre	75%	Wood Lane, London	≈ 55,000 m ²
	Nihonbashi Muromachi 3rd District Project (Nihonbashi Muromachi Mitsui Tower)	-	Chuo-ku, Tokyo	≈ 168,000 m ²
2019	OH-1 Project	-	Chiyoda-ku, Tokyo	≈ 357,700 m ²
	BUNKYO GARDEN GATETOWER	-	Bunkyo-ku, Tokyo	≈ 93,900 m ²
2020	Toyosu 2nd District 2-1 Project	-	Koto-ku, Tokyo	≈ 259,000 m ²
	msb Tamachi (Tamachi Station Tower North)	managed	Minato-ku, Tokyo	≈ 152,800 m ²
	Nagoya Mitsui Building (North) Project	100%	Nagoya, Aichi	≈ 29,400 m ²
2022	50 Hudson Yards Project	90%	New York	≈ 260,000 m ²
	Yaesu 2nd District North Project	TBD	Chuo-ku, Tokyo	≈ 289,700 m ²
2023 or later	Yaesu 2nd District Central Project	TBD	Chuo-ku, Tokyo	≈ 418,000 m ²
	Nihonbashi Muromachi 1st District Project	TBD	Chuo-ku, Tokyo	TBD(≈ 8,000m ²)
	Nihonbashi 1 st District 1-2 Project	TBD	Chuo-ku, Tokyo	TBD(≈ 7,000m ²)
	Nihonbashi 1 st District Central Project	TBD	Chuo-ku, Tokyo	TBD(≈ 24,600m ²)
TBD	White City Place (New Buildings)	-	Wood Lane, London	≈ 71,000 m ²

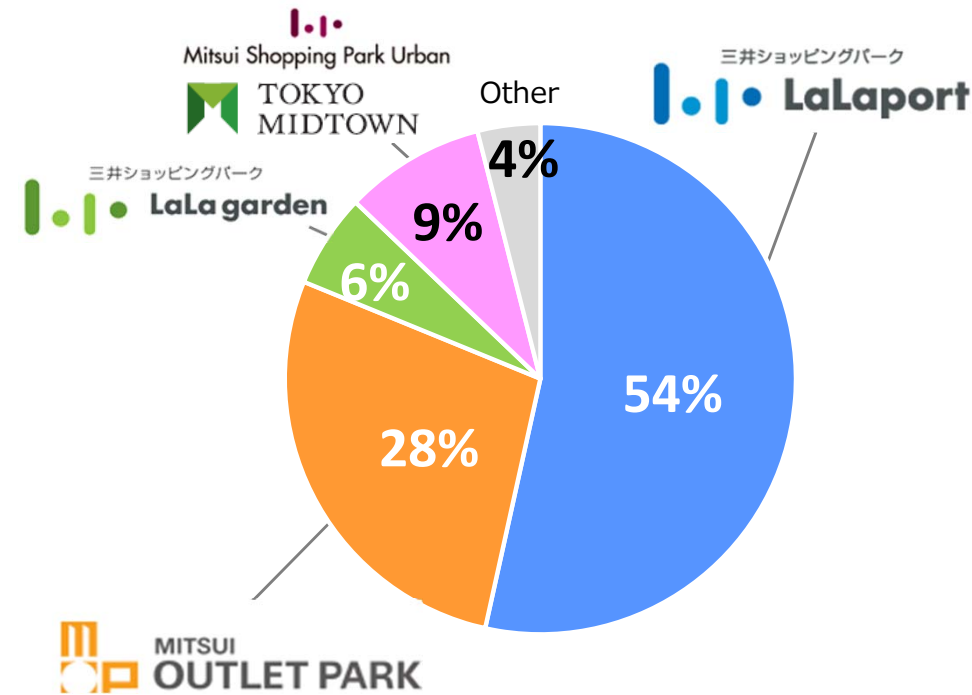
Each FY completed, rentable floor space, and total floor space may change in the future. Some project names are tentative.



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

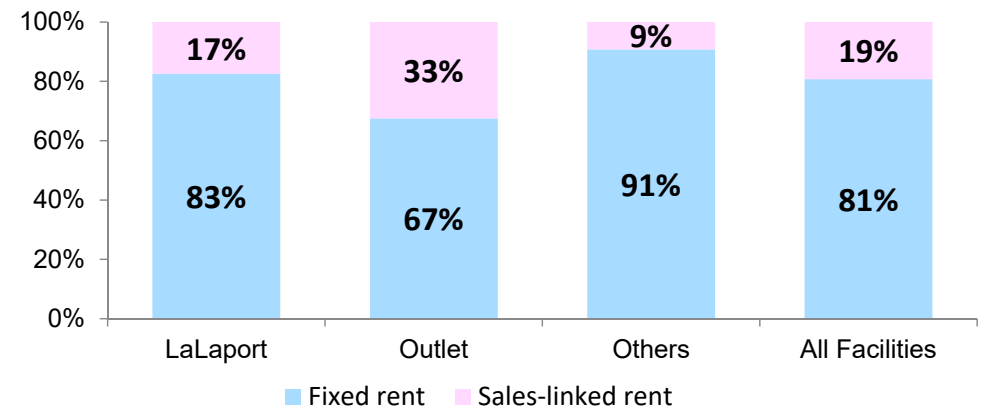
Retail Facility Revenue by Category

FY ended March 2018; non-consolidated



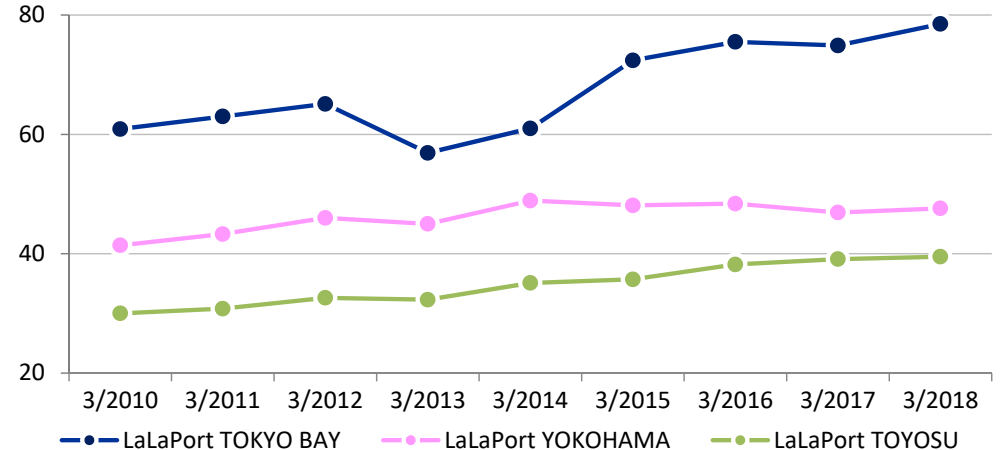
Ratio of Fixed & Sales-Linked Rent by Category

FY ended March 2018; non-consolidated



Sales at Mitsui Fudosan Retail Facilities

(Billions of yen)



Expand profit by new development and large-scale renewal projects

Major New Projects

Overseas projects

FY Opened	Project Name	Location	Store Floor Space (Total Floor Space)
2017	SAKAE GLOBE	Nagoya, Aichi	≈ 3,300 m ²
	KICHIJOJI SQUARE	Musashino, Tokyo	≈ 6,600 m ²
	MITSUI OUTLET PARK JAZZ DREAM NAGASHIMA (Phase 5)	Kuwana, Mie	≈ 6,300 m ²
	MITSUI OUTLET PARK KLIA SEPANG (Phase 2)	Selangor, Malaysia	≈ 9,800 m ²
2018	LaLaport NAGOYA minato AQUUS	Nagoya, Aichi	≈ 59,500 m ²
	MITSUI OUTLET PARK KISARAZU (Phase 3)	Kisarazu, Chiba	≈ 9,300 m ²
	Shinsaibashi MG Building	Osaka, Osaka	(≈ 2,000m ²)
	MITSUI OUTLET PARK TAICHUNG PORT	Taichung City, Taiwan	≈ 35,000 m ²
2019	LaLaport NUMAZU	Numazu, Shizuoka	≈ 64,000 m ²
	MARRONNIER×Namiki Yomiuri GINZA Project	managed Chuo-ku, Tokyo	TBD
2020	LaLaport SHANGHAI JINQIAO	managed Pudong Jinqiao, Shanghai	≈ 60,000 m ²
	Lianhua Road Station Building Retail Facilities	managed Minhang District, Shanghai	≈ 16,500 m ²
	MITSUI OUTLET PARK YOKOHAMA BAYSIDE Reconstruction Plan	Yokohama, Kanagawa	(≈ 54,000m ²)
2021	MITSUI OUTLET PARK KLIA SEPANG(Phase 3)	Selangor, Malaysia	≈ 10,100 m ²
	LaLaport Kuala Lumpur	Kuala Lumpur, Malaysia	≈ 82,600 m ²
	LaLaport NANGANG	managed Taipei City, Taiwan	≈ 70,000 m ²
2022	MITSUI OUTLET PARK TAINAN (Phase 1)	Tainan City, Taiwan	≈ 33,000 m ²
2025	MITSUI OUTLET PARK TAINAN (Phase 2)	Tainan City, Taiwan	≈ 12,000 m ²
TBD	Retail Facility Development Project in Togocho, Aichi	Aichigun, Aichi	TBD
	Miyashita Park Project	Shibuya-ku, Tokyo	TBD

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

Large-Scale Renewal Projects

Execution Period	Facility name	Location	No. of Stores Renewed /Total No. of Stores
March-April 2018	LAZONA Kawasaki Plaza	Kawasaki, Kanagawa	≈ 103/330
March-May 2018	LaLaport SHIN MISATO	Misato-shi, Saitama	≈ 34/180
Nov 2018-	DiverCity Tokyo Plaza	Koto-ku, Tokyo	≈ 48/160



LaLaport NUMAZU



LaLaport NAGOYA minato AQUUS



MITSUI OUTLET PARK YOKOHAMA BAYSIDE Reconstruction Plan



Multi-Site Share Offices for Corporate Clients WORKSTYLING

- Exclusively for Corporate Clients.
- High Security , High User Experience.
- Located in High-grade Mitsui's Buildings.



SERVICE

<p>SHARE</p> <p>Multi-site shared Offices for Corporate clients</p>	<p>FLEX</p> <p>Flexible service Offices for Corporate clients</p>	<p>STAY</p> <p>A workplace with overnight Accommodation for Exclusive use by Contracted Corporate clients</p>
--	--	--

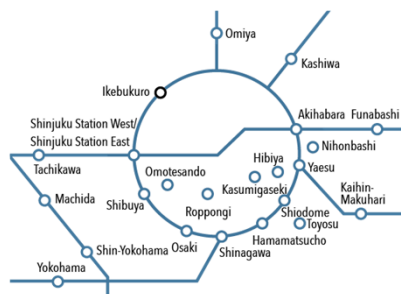


SHARE•FLEX(Gran Tokyo South Tower)



STAY(NBF COMODIO Shiodome)

Nationwide
33 locations
 (as of Dec.31, 2018)



Fashion EC Mall creates New Concept in Collaboration with Retail Properties Mitsui Shopping Park &mall

- Supports sales increases by utilizing store inventory.
- Can be used by store staff to improve their motivation.
- Increases customer numbers at real stores through the internet.



Over **10** million Mitsui Shopping Park point card members
(as of the end of March, 2018)



Senior Residence Business

- Utilizing development and operational know-how acquired in the housing, hotel, and commercial facility businesses, the Group will provide quality products and services to senior citizens.
- High-grade hospitality services to residents by Mitsui Fudosan Residential Wellness.
- The Group plans to accelerate development in major cities, mainly in Tokyo and three neighboring prefectures.



Major Projects

FY Opened	Project Name	Location	units
2019	PARK WELLSTATE Hamadayama	Suginami-ku, Tokyo	≈ 70
2021	PARK WELLSTATE Kamogawa	Kamogawa, Chiba	≈ 470
TBD	PARK WELLSTATE Nishiazabu	Minato-ku, Tokyo	TBD

Each FY completed, The number of units may change in the future.
Some project names are tentative.



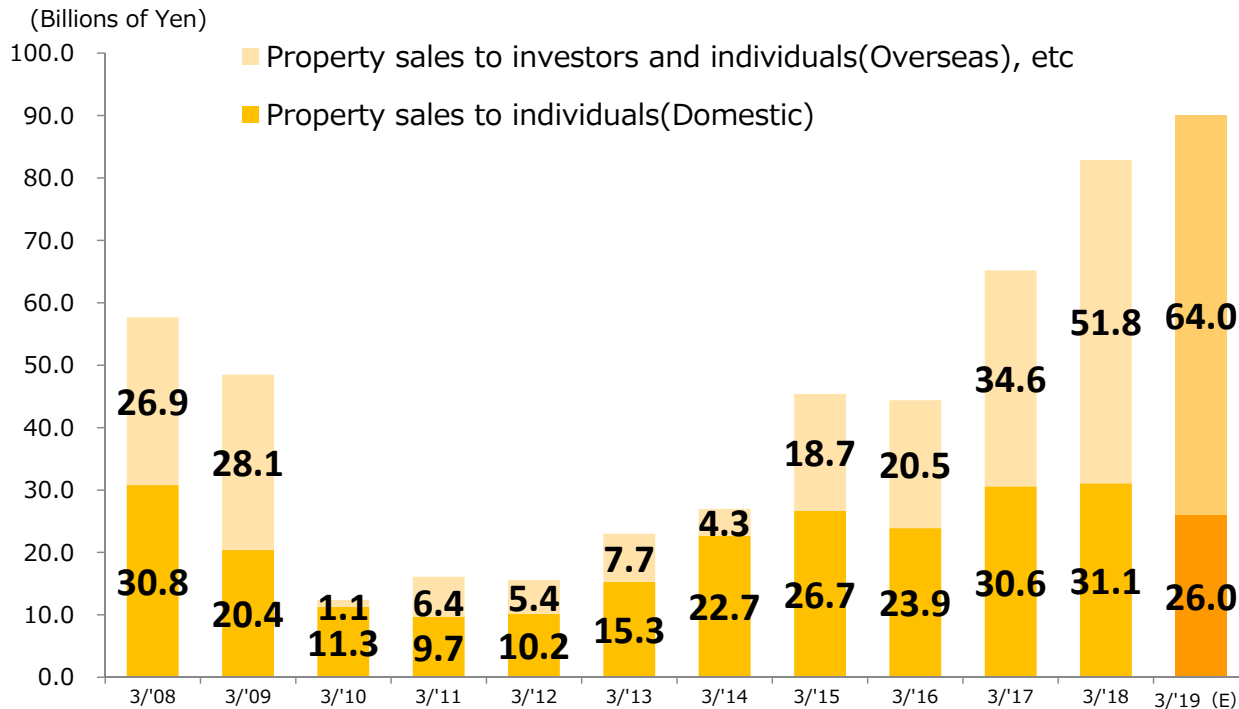
PARK WELLSTATE Hamadayama



PARK WELLSTATE Kamogawa

- **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



Park Court Sanbancho Hilltop Residence

Booked in FY ended March 2018



Park City Chuo Minato

Property Sales to Investors



Roppongi T-cube

Booked in FY ended March 2018



MFLP Komaki

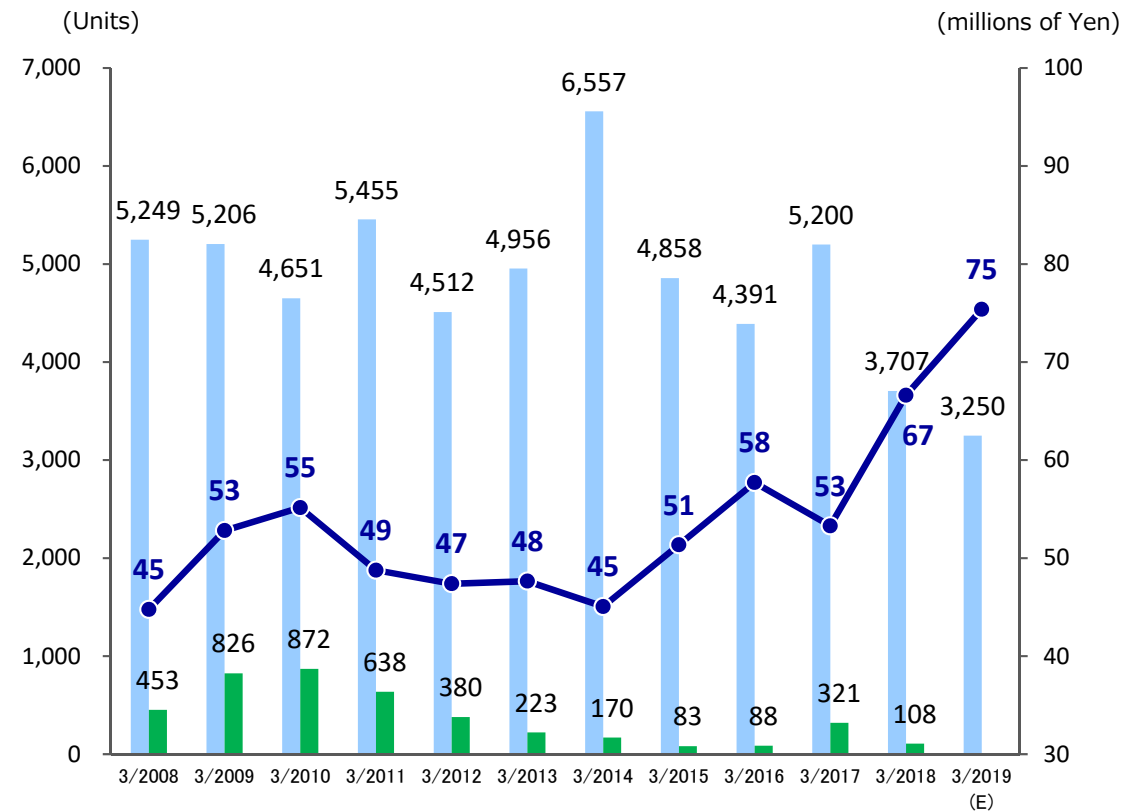
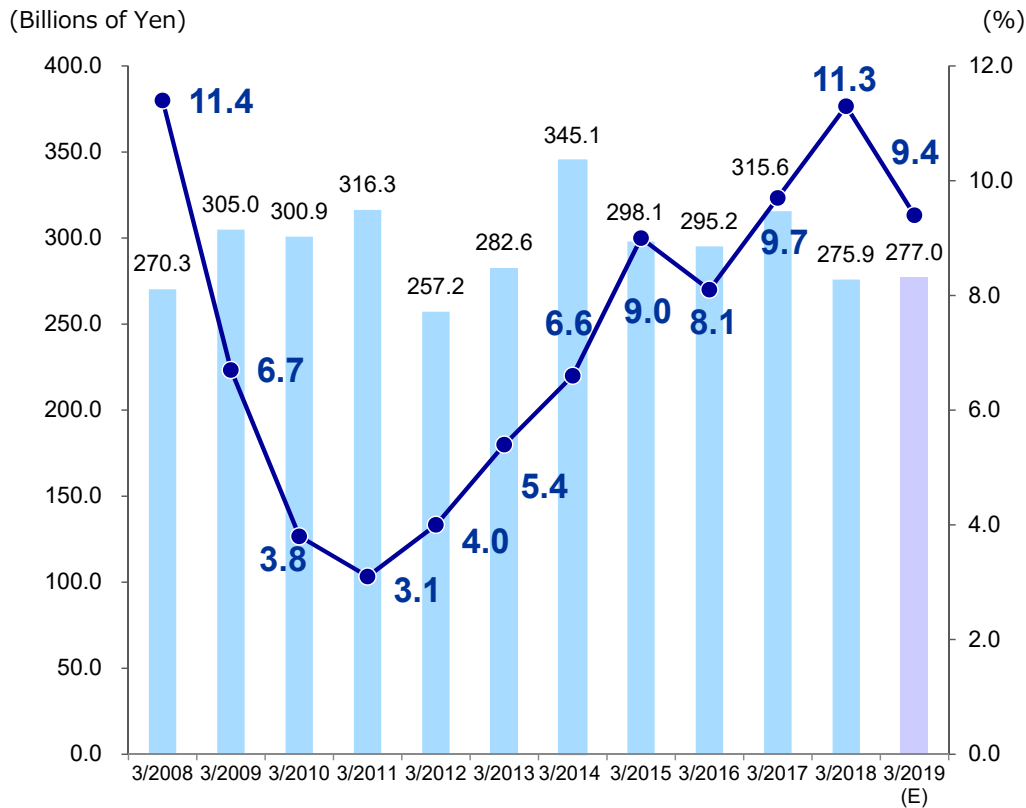
Robust Trend of Housing Market

Property sales to individuals – Sales and Operating Profit Margin

Condominium – Trend of Units booked, Inventories, and Average Sales Price

Revenue (Left) OP Margin (Right)

Unit booked(Left) Year-end inventories(Left)
Average sales Price(Right)

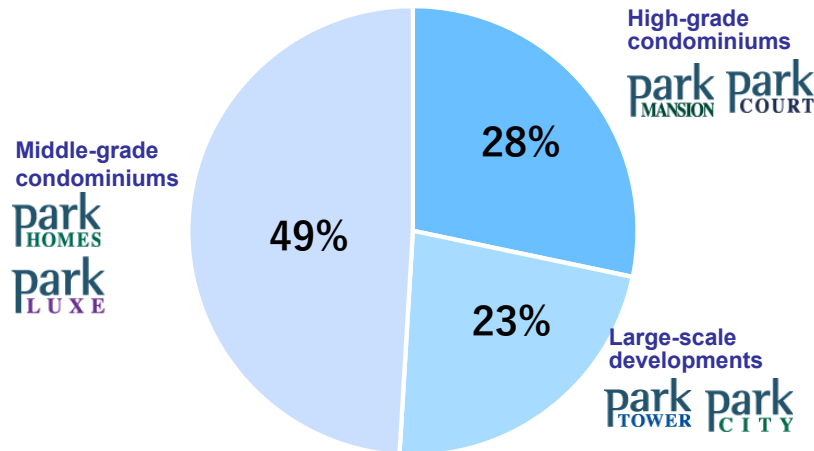


An abundant land bank focusing mainly on redevelopment

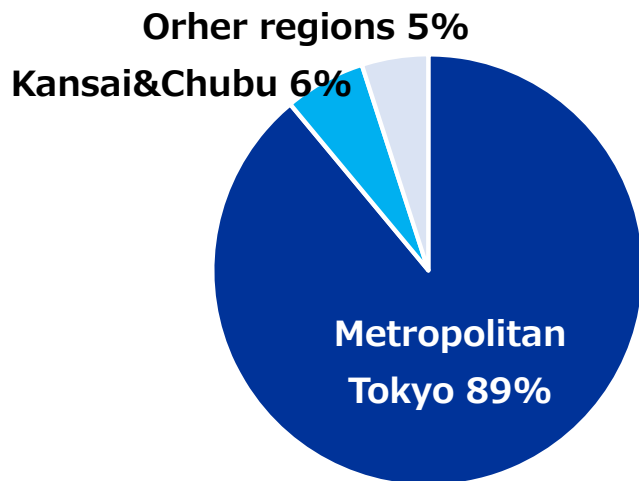
Sales by Brand & Region

*Based on Mitsui Fudosan Residential results
(FY ended March 2018)

◆Sales by Brand



◆Sales by Region



Land Bank (Condominiums)

Approximately 25,000 units (As of March 31, 2018)

(incl. redevelopment project in the planning phase)

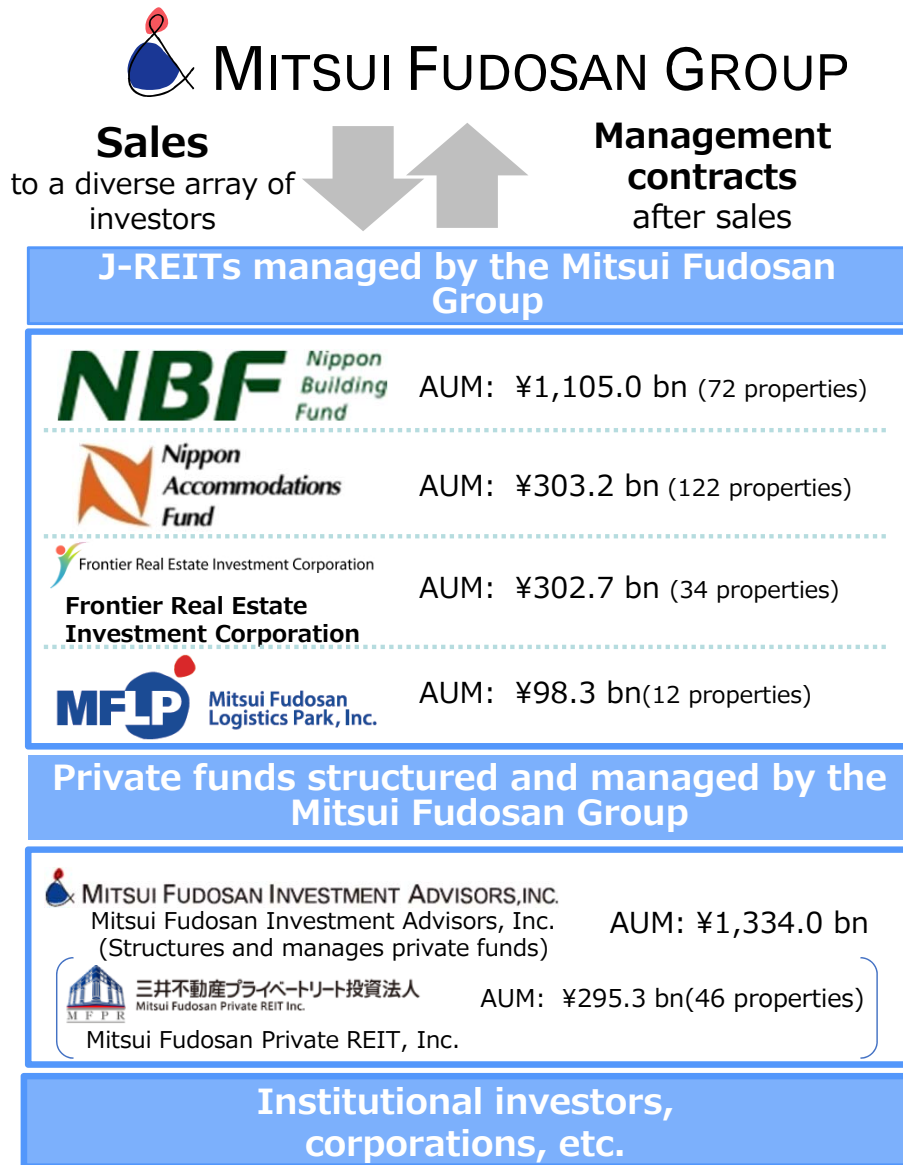
Major Large-Scale Projects / Higher-end Projects

FY to be Reported	Project Name	Location	Total No. of Units Sold *
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 Court NOGIZAKA The Tower	Minato-ku, Tokyo	≈ 40
	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 Tower Yokohama Kitanaka	Yokohama, Kanagawa	≈ 1,100
	MID TOWER GRAND	Chuo-ku, Tokyo	≈ 390
	THE COURT Jingu-Gaien	Shibuya-ku, Tokyo	≈ 180
	Kosugi 3rd Avenue The Residence	Kawasaki, Kanagawa	≈ 460
	Park Court SHIBUYA The Tower	Shibuya-ku, Tokyo	≈ 350
2021 or later	Park Court BUNKYO KOISHIKAWA The Tower	Bunkyo-ku, Tokyo	≈ 400
	Shirokane 1-chome EAST Northern District Project	Minato-ku, Tokyo	≈ 770
	Shibuya-ku Sendagaya 4-chome Project	Shibuya-ku, Tokyo	≈ 400
	HARUMI FLAG	Chuo-ku, Tokyo	≈ 4,150
	KACHIDOKI Eastern District Project	Chuo-ku, Tokyo	≈ 2,250
	Minato-ku Mita 1-chome Project	Minato-ku, Tokyo	TBD

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

※ The total number of units is before taking into account the Company's share.

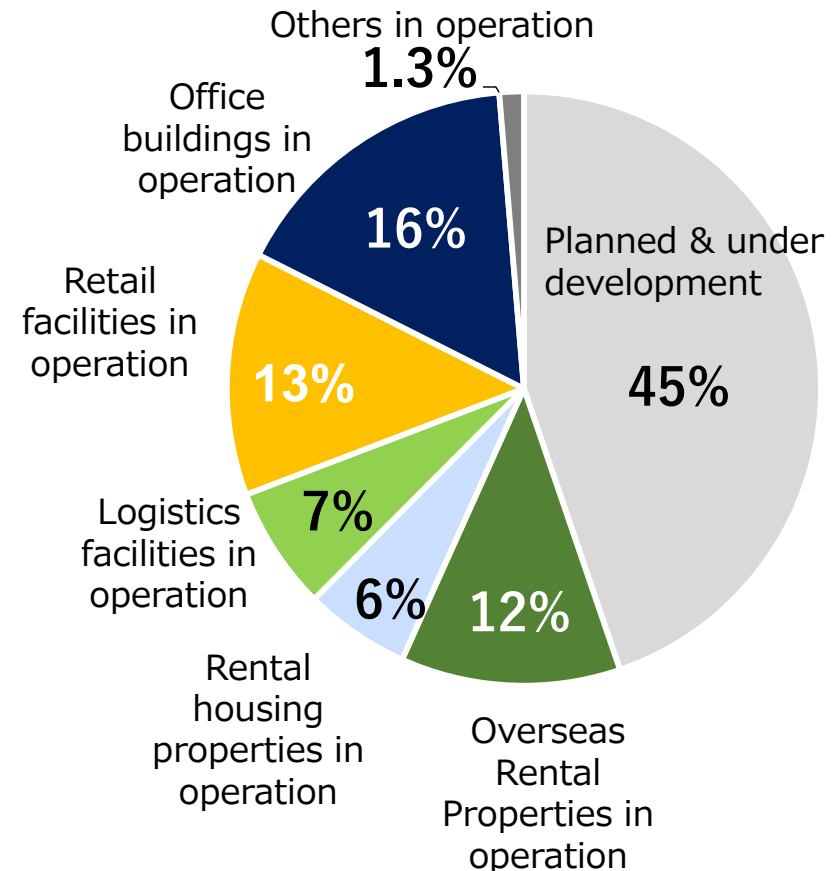
Multiple exit strategies and a model for cooperation with investors



Inventories of Property for Sales to Investors

Total: ≈ ¥941.2 bn

(As of March 31, 2018)



※ Total asset scale (on an acquisition price basis) and the number of properties held as of the end of March 2018

Property Management

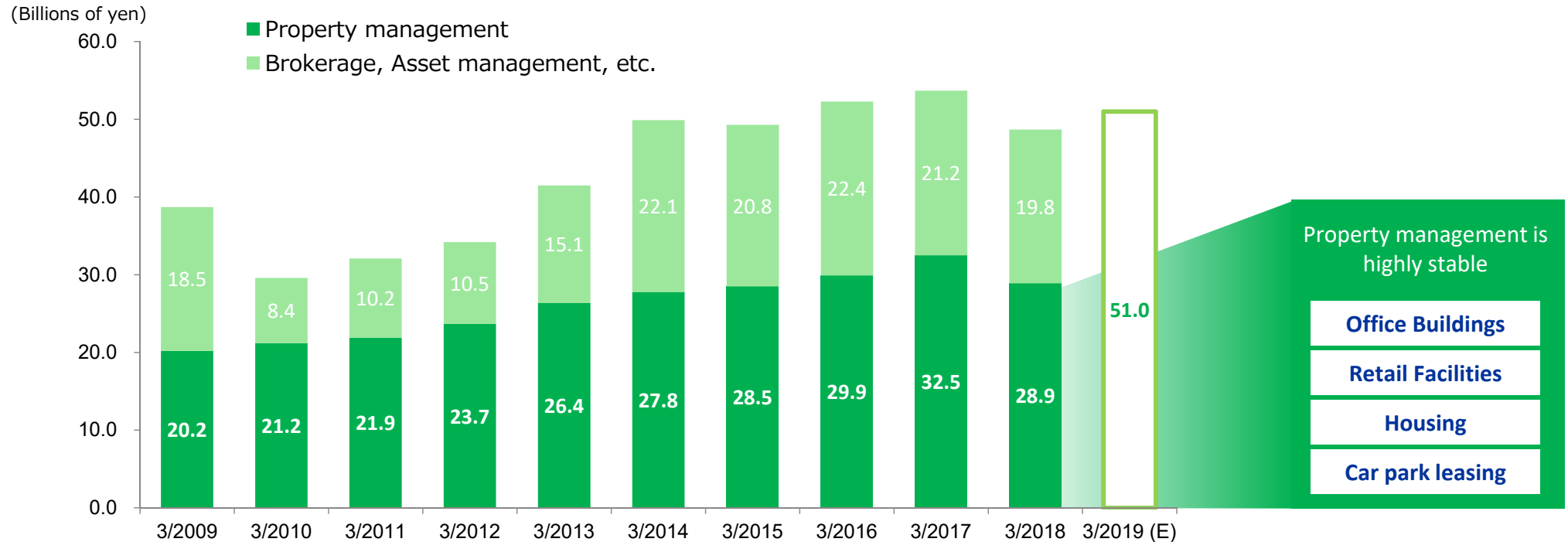
Management and other consignment business relating to office building, retail facility, housing, and Car Park Leasing operations

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



Property Management

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

Car Park Leasing Track Record

Mitsui Fudosan Realty

Property Management (Sales condominiums) Track Record

Mitsui Fudosan Residential Service Group

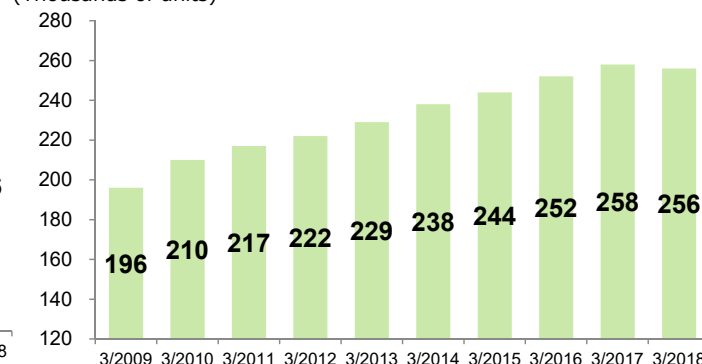
Property Management (Leasing condominiums) Track Record

Mitsui Fudosan Residential Lease

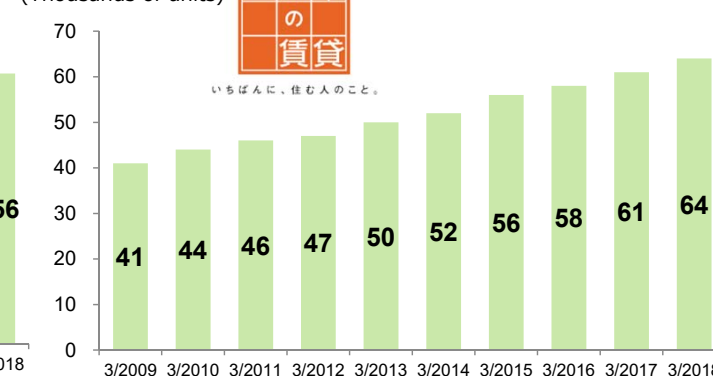
(Thousands of units)



(Thousands of units)



(Thousands of units)



Brokerage, Asset management, etc.

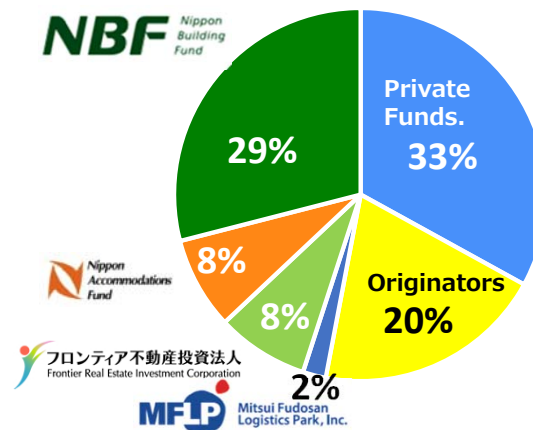
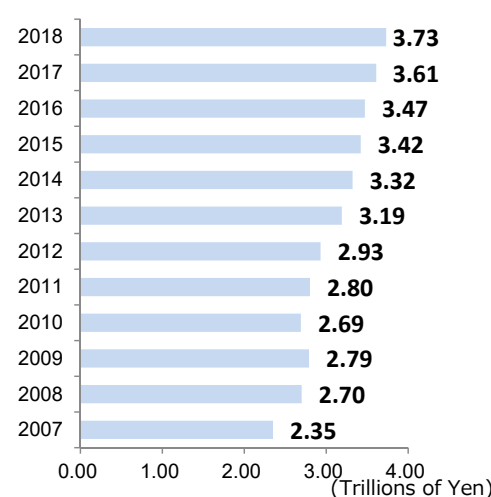
/No. 1 Transaction Volume & Stable earnings growth due mainly to an increase in AUM

Brokerage Market (FY ended March 2018)

Rank	Company	Fee/Revenue (Billions of yen)	Transactions (Units)	Transaction Volume (Billions of yen)	Number of stores
1	Mitsui Fudosan Realty Co., Ltd.	80.0	40,658	1,568.0	281
2	Sumitomo Real Estate Sales Co., Ltd.	66.3	37,058	1,257.5	266
3	Tokyu Livable, Inc.	54.8	24,410	1,315.5	174
4	Nomura Real Estate Group	31.6	8,561	800.7	83
5	Sumitomo Mitsui Trust Realty Co., Ltd.	20.2	7,878	495.1	72

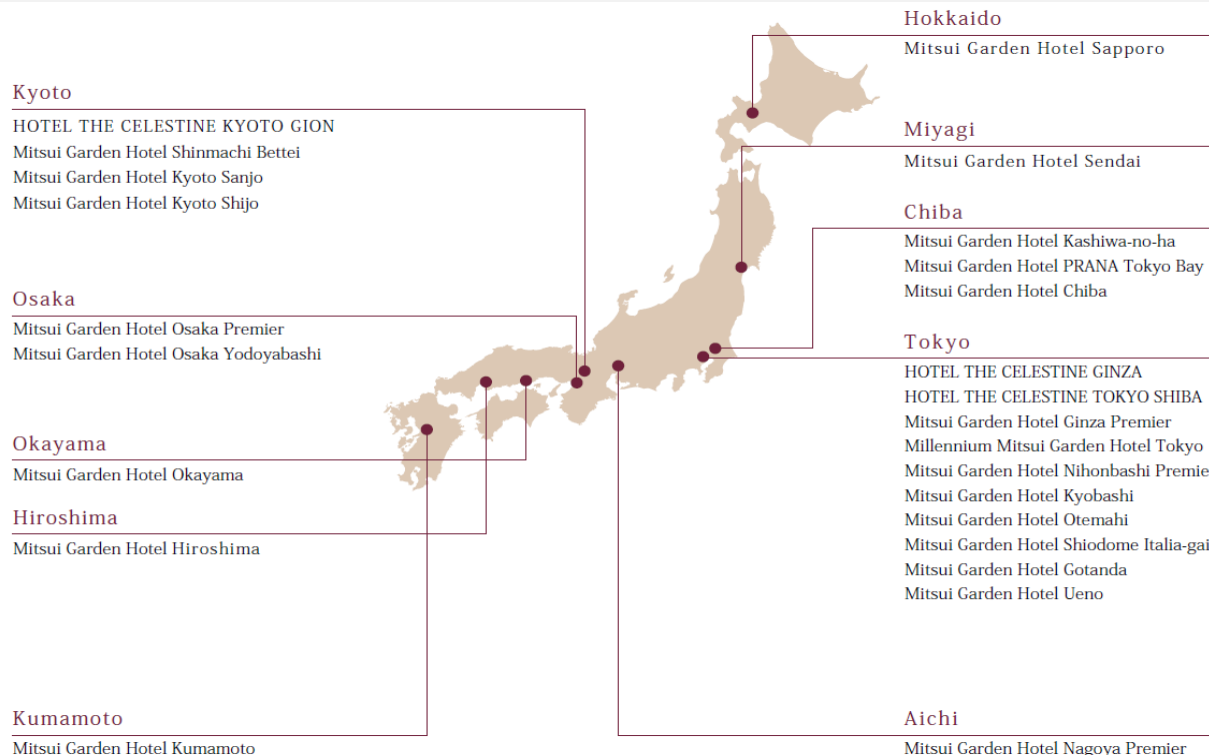
Source : Real Estate Economic Institute (As of May 25, 2018)

Assets under Management (As of March 31, 2018)

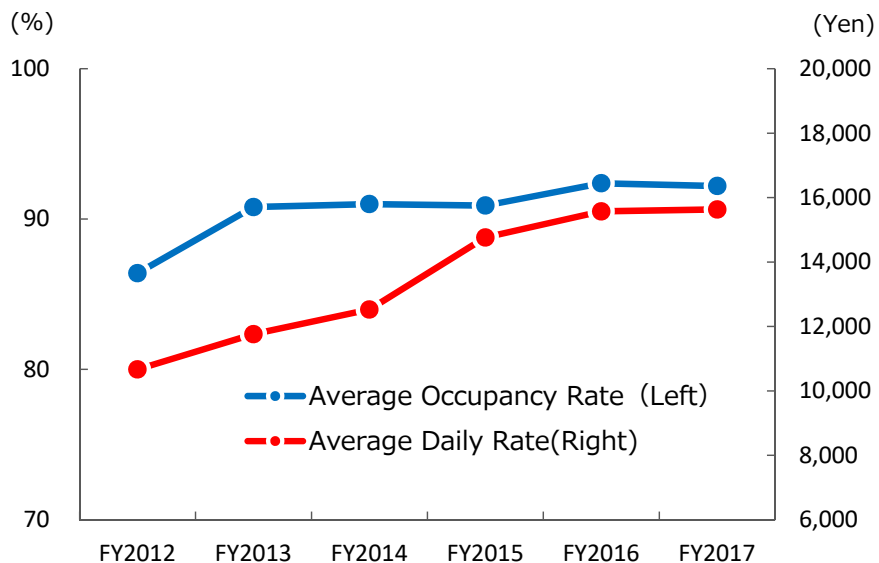




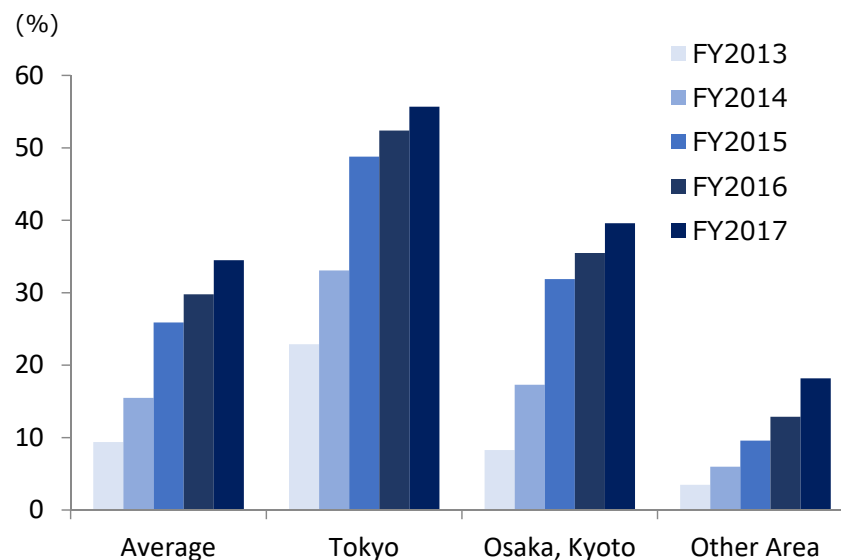
Total **25** hotels
6,545 rooms
 (As of Dec 31, 2018)



Occupancy Rate/Average Daily Rate



Ratio of Foreign guests



Achieved the target of 10,000 rooms including new projects

*excluding resort hotel projects

Major New Projects

Overseas projects

FY Opened	Project Name		Location	No. of Rooms
2017	HOTEL THE CELESTINE KYOTO GION	managed	Kyoto, Kyoto	≈ 160
	HOTEL THE CELESTINE GINZA	managed	Chuo-ku, Tokyo	≈ 100
2018	Mitsui Garden Hotel Otemachi	managed	Chiyoda-ku, Tokyo	≈ 190
	Mitsui Garden Hotel Gotanda		Shinagawa-ku, Tokyo	≈ 370
	Mitsui Garden Hotel Nihonbashi Premier	managed	Chuo-ku, Tokyo	≈ 260
	Mitsui Garden Hotel Kanazawa		Kanazawa, Ishikawa	≈ 160
2019	Mitsui Garden Hotel Fukuoka Gion		Fukuoka, Fukuoka	≈ 300
	Halekulani Okinawa		Kunigami-gun, Okinawa	≈ 360
	Mitsui Garden Hotel Kyoto Station Front		Kyoto, Kyoto	≈ 140
	Ginza 5-Chome Hotel Project		Chuo-ku, Tokyo	≈ 340
	Jingu-Gaien Hotel Project		Shinjyuku-ku, Tokyo	≈ 360
	Roppongi 3-Chome Hotel Project		Minato-ku, Tokyo	≈ 260
	The Sapporo (N5W6) Hotel Project		Sapporo, Hokkaido	≈ 170
2020	Nakasu 5-Chome Hotel Project	managed	Fukuoka, Fukuoka	≈ 260
	Four Seasons Hotels and Resorts		Chiyoda-ku, Tokyo	≈ 190
	Mitsui Garden Hotel Kyoto Shijo Extension Plan		Kyoto, Kyoto	≈ 70
	Kyoto Gojo Karasumacho Hotel Project		Kyoto, Kyoto	≈ 220
	Toyosu 2nd District 2-1 Project		Koto-ku, Tokyo	≈ 230
	Kyoto Nijo Hotel Project		Kyoto, Kyoto	≈ 160
	Suidobashi Station Front Hotel Project	managed	Chiyoda-ku, Tokyo	≈ 120
	Zhongxiao Xincheng Hotel Project	managed	Taipei City, Taiwan	≈ 300
2021 or later	Zhongshan Zhongxiao Hotel Project	managed	Taipei City, Taiwan	≈ 350
	The Bvlgari Hotel Tokyo (Yaesu 2nd District North Project)		Chuo-ku, Tokyo	≈ 100
	Dunhua North Road Bridge Project	managed	Taipei City, Taiwan	≈ 180

*FY to be opened and number of rooms may change in the future.

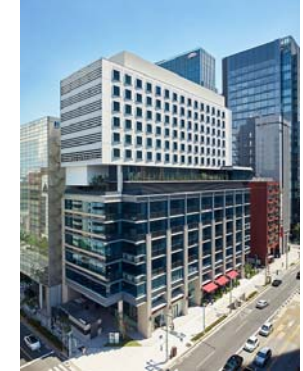
*Some project names are tentative.



Mitsui Garden Hotel Otemachi



Mitsui Garden Hotel Gotanda



Mitsui Garden Hotel Nihonbashi Premier



Mitsui Garden Hotel Kanazawa



Mitsui Garden Hotel Fukuoka Gion



Four Seasons Hotels and Resorts (OH-1 Project)



Zhongxiao Xincheng Hotel Project



Halekulani Okinawa

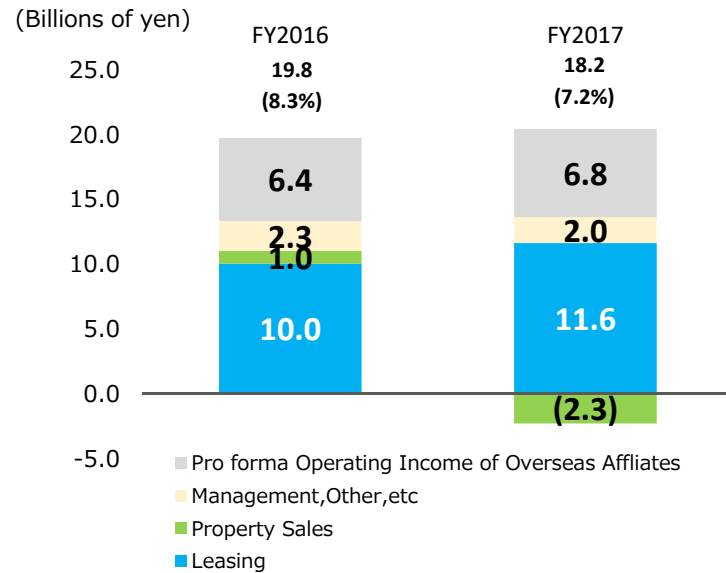
North America and Europe

/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



Existing Properties



1251 Avenue of the Americas (New York)



527 Madison Avenue (New York)



1200 17th Street (Washington D.C.)



270 Brannan Street (San Francisco)

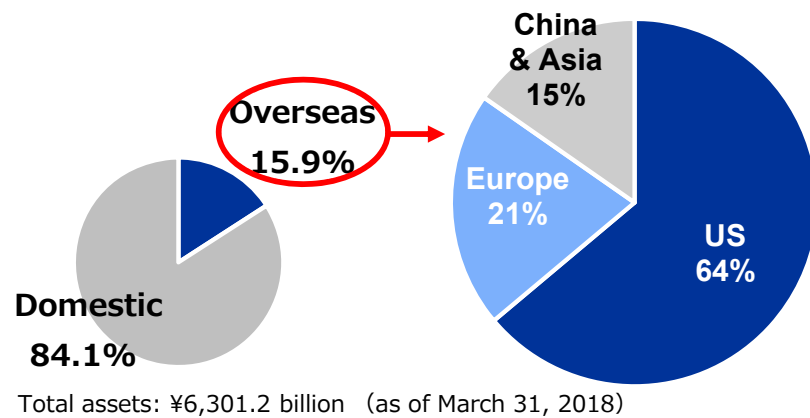


Homer Building (Washington D.C.)



Water Front Corporate Center III (New Jersey)

Breakdown of Oversea Assets By Country



Halekulani Hotel (Honolulu)



70 Mark Lane (London)



8-10 Moorgate (London)



Mitsui Outlet Park KLIA SEPANG (Kuala Lumpur)



Shanjing Outlet Plaza Ningbo (China)



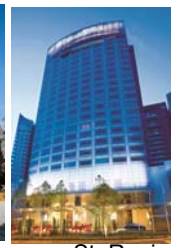
Waikiki Parc Hotel (Honolulu)



5 Hanover Square (London)



Mitsui Outlet Park LINKOU (Taiwan)



St. Regis Hotel & Residences (Singapore)

Major New Projects <North America>

Type	Project Name	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	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
	525 West 52nd Street	New York	2017	≈ 390
	West Edge Tower	Seattle	2018	≈ 340
	22 Texas	San Francisco	2019	≈ 260
	4000 North Fairfax Drive	Arlington	2020	≈ 330
	Walnut Creek Transit Village	Block1 Walnut Creek Block2 Walnut Creek	2020 TBD	≈ 360 ≈ 240
Condo	1630 Colombia Road	Washington DC	2021	≈ 180
	200 Amsterdam Avenue Project	New York	2020	≈ 110
	Robinson Landing	Alex andria	2020	≈ 90

Major New Projects <Europe>

Type	Project Name	Location	Expected Completion	Rentable Floor Space or Units*
Office	1 Angel Court	City, London	2017	≈ 28,700 m ²
	White City Place Redevelopment Project	Wood Lane, London	2017~	-
	Television Centre		2018	-
Condo	Television Centre(The Helios, Crescent)		2017~	≈ 432

Each expected completion, rentable floor space and total number of units may change in the future. Some project names are tentative.

※ The total number of units is before taking into account the Company's share.



1 Angel Court

STANHOPE



White City Place Redevelopment Project

STANHOPE



55 Hudson Yards Project

RELATED OXFORD



50 Hudson Yards Project

RELATED OXFORD



4000 North Fairfax Drive

JEFFERSON APARTMENT GROUP



Walnut Creek Transit Village

BLAKE GRIGGS PROPERTIES



West Edge Tower

UrbanVisions SUSTAINABLE REAL ESTATE



Television Centre

STANHOPE

Major New Projects <China & Asia>

Retail Facilities, Hotel

Location		Type	Project Name	Expected opening	Store Floor Space Rooms
China	Shanghai City	Retail	LaLaport Shanghai Jinqiao <small>managed</small>	2020	≈ 60,000 m ²
			Lianhua Road Station Building Retail Facilities <small>managed</small>	2020	≈ 16,500 m ²
Taiwan	New Taipei City	Retail	MITSUMI OUTLET PARK Linkou	2016	≈ 45,000 m ²
	Taichung City	Retail	MITSUMI OUTLET PARK TAICHUNG PORT	2018	≈ 35,000 m ²
	Taipei City	Hotel	Zhongxiao Xinsheng Hotel Project <small>managed</small>	2020	≈ 300
		Hotel	Zhongshan Zhongxiao Hotel Project <small>managed</small>	2022	≈ 350
		Hotel	Dunhua North Road Hotel Project <small>managed</small>	2024	≈ 180
Tainan City	Retail	LaLaport Nangang <small>managed</small>	2021	≈ 70,000 m ²	
Malaysia	Selangor	Retail	MITSUMI OUTLET PARK (Phase1)	2015	≈ 24,000 m ²
			KLIA SEPANG (Phase2)	2018	≈ 9,800 m ²
			(Phase3)	2021	≈ 10,200 m ²
	Kuala Lumpur	Retail	LaLaport Kuala Lumpur	2021	≈ 82,600 m ²

Major New Projects <China & Asia>

※ Phase 1 : 2015
Phase 2 : 2017

Condominiums

Location		Project Name	Expected Completion	Units
China	Shanghai City	Haoshi Fengxiang Yuan	*	≈ 1,700
	Suzhou City	Ming Yue Lan Ting	2021	≈ 940
Taiwan	New Taipei City	Sanchong Zhongxing Bridge Project	2021	≈ 130
Malaysia	Kuala Lumpur	THE MEWS	2017	≈ 260
		GEO RESIDENCES	2017	≈ 470
		Conlay Place	2020	≈ 370
Singapore	Singapore	Bartley Ridge	2016	≈ 870
		The Brownstone	2017	≈ 640
		The Criterion	2018	≈ 500
		Forest Woods	2019	≈ 520
Thailand	Bangkok	Ideo Q Chula-Samyan	2016	≈ 1,600
		Ideo Thaphra Interchange etc.	2017	≈ 3,190
		Ideo O ₂ etc.	2018	≈ 5,000
		Elio Del Moss etc.	2019	≈ 5,040
		Ashton Asoke-Rama 9 etc	2020	≈ 1,400
Indonesia	Jakarta	CitraGarden City, Citra Lake Suites	2018	≈ 470
	Tangerang	Citra Raya subdivision in the Ecopolis Block	2024	≈ 1,880
Philippines	Quezon City	The Arton	2025	≈ 1,710

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

※ The total number of units is before taking into account the Company's share.



MITSUMI OUTLET PARK TAICHUNG PORT



LaLaport Shanghai Jinqiao



LaLaport Kuala Lumpur

Lianhua Road Station Building Retail Facilities



Zhongxiao Xinsheng Hotel Project



Ashton Asoke-Rama 9



Ideo O2





3. Financial Statements

3-1. Summary of Results for the Nine Months Ended December 31, 2018

Financial Statement

Consolidated Income Summary(Overall)

¥ millions

	FY2018/3Q	FY2017/3Q	Change		Full-Year Forecast (as of Nov.2018)	Actual /Forecast
Revenue from Operations	1,244,009	1,101,607	142,401	12.9%	1,870,000	66.5%
Leasing	446,632	412,960	33,671		600,000	74.4%
Property Sales	285,118	202,809	82,309		535,000	53.3%
Management	274,815	257,911	16,903		385,000	71.4%
Mitsui Home	171,349	162,478	8,870		260,000	65.9%
Other	66,093	65,447	646		90,000	73.4%
Leasing	109,100	108,628	472		140,000	77.9%
Property Sales	37,597	17,028	20,569		90,000	41.8%
Management	35,981	32,910	3,070		51,000	70.6%
Mitsui Home	(792)	(1,815)	1,022		5,800	-
Other	5,397	5,580	(183)		4,000	134.9%
Eliminatin or Corporate	(30,930)	(26,379)	(4,550)		(40,800)	-
Operating Income	156,353	135,953	20,400	15.0%	250,000	62.5%
Non-operating income/expenses	(3,817)	(14,653)	10,835		(14,000)	
Equity in net income of affiliates	9,849	210	9,639		-	
Interest income/expense	(19,160)	(18,799)	(361)		(27,000)	
Other	5,493	3,935	1,557		-	
Ordinary Income	152,536	121,299	31,236	25.8%	236,000	64.6%
Extraordinary gains/losses	(1,825)	(7,023)	5,197		0	
Extraordinary gains	-	-	-		-	
Extraordinary losses	1,825	7,023	(5,197)		-	
Income before income taxes	150,710	114,276	36,434		236,000	
Income taxes	46,947	42,666	4,280		71,000	
Profit	103,763	71,609	32,153		165,000	
Profit/Loss attributable to non-controlling interests	1,522	(464)	1,987		2,000	
Profit attributable to owners of the parent	102,240	72,074	30,166	41.9%	163,000	62.7%

3-1. Summary of Results for the Nine Months Ended December 31, 2018

Financial Statement

Consolidated Segment Revenue & Operating Income

¥ millions

	FY2018/3Q	FY2017/3Q	Change
Revenue from Operations	1,244,009	1,101,607	142,401
Leasing	446,632	412,960	33,671
Property Sales	285,118	202,809	82,309
Management	274,815	257,911	16,903
Mitsui Home	171,349	162,478	8,870
Other	66,093	65,447	646
Operating Income	156,353	135,953	20,400
Leasing	109,100	108,628	472
Property Sales	37,597	17,028	20,569
Management	35,981	32,910	3,070
Mitsui Home	(792)	(1,815)	1,022
Other	5,397	5,580	(183)
Elimination of Corporate	(30,930)	(26,379)	(4,550)

【Vacancy Rate】

	18/12	18/3	17/3	16/3	15/3	14/3
Office Buildings & Retail Facilities *1	2.0%	2.4%	3.1%	2.2%	3.2%	3.5%
Tokyo Metropolitan Area Office Buildings *2	2.2%	2.2%	3.4%	2.6%	3.2%	3.3%

*1 Consolidated

*2 Non-Consolidated

【Property Sales】

¥ millions

	FY2018/3Q	FY2017/3Q	Change
Revenue	178,980	147,621	31,358
Operating Income	15,950	9,524	6,425
Property Sales to Individuals (Domestic)			
Units booked	2,217	2,412	(195)
-Condominiums	1,868	2,063	(195)
-Detached Housing	349	349	-
Property sales to Investors & Individuals(Overseas), etc			
Revenue	106,138	55,187	50,951
Operating Income	21,646	7,503	14,143

【Management】

¥ millions

	FY2018/3Q	FY2017/3Q	Change
Revenue	202,928	194,726	8,201
Operating Income	21,688	21,827	(139)
Car Park Leasing/ Total Managed Units	243,426	223,315	20,111
Revenue	71,887	63,185	8,701
Operating Income	14,293	11,082	3,210
Brokerage Units	30,344	29,938	406

【Reference】Overseas Business

¥ millions

	FY2018/3Q	FY2017/3Q	Change
Revenue	40,143	31,458	8,684
Operating Income	12,175	8,396	3,778
Revenue	73,903	0	73,903
Operating Income	18,557	(1,189)	19,746
Revenue	11,661	12,022	(360)
Operating Income	1,405	1,706	(301)
Pro forma Operating Income of Overseas Affiliates *1	11,980	959	11,021
Overseas Income Total	44,118	9,873	34,244
Ratio of overseas income *2	26.2%	7.2%	19.0pt

*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

3-1. Summary of Results for the Nine Months Ended December 31, 2018

Financial Statement

Consolidated Balance Sheet Summary

¥ millions

	Dec 31,2018	Mar 31,2018	Change		Dec 31,2018	Mar 31,2018	Change
Current Assets	2,069,476	1,898,347	171,129	Current Liabilities	1,291,402	1,063,616	227,786
Cash & time deposit	180,586	100,889	79,697	Accounts payable - trade	85,954	123,988	(38,033)
Marketable Securities	913	181	731	Short-term debt*	461,405	273,207	188,198
Real property for sale (incl.advances paid for purchases)	1,576,066	1,524,863	51,202	Commercial paper*	291,000	125,000	166,000
Equity investments in properties for sale	6,703	6,723	(19)	Short-term bonds payable*	84,016	51,150	32,866
Other	305,206	265,689	39,517	Other	369,025	490,270	(121,245)
Fixed Assets	4,552,883	4,386,376	166,507	Long-term liabilities	3,007,976	2,933,406	74,569
Tangible & intangible fixed assets	3,447,002	3,318,928	128,074	Corporate bonds*	475,579	468,072	7,506
Investment securities	806,439	787,958	18,480	Long-term debt*	1,734,075	1,687,226	46,849
Lease deposits	139,609	138,564	1,044	Deposits from tenants	423,912	403,413	20,499
Other	159,832	140,924	18,907	Other	374,408	374,694	(286)
Total Assets	6,622,360	6,284,723	337,636	Total net assets	2,322,980	2,287,700	35,280
				Common Stock	339,766	339,766	-
				Capital Surplus	403,018	409,764	(6,745)
				Retained Earnings	894,793	834,497	60,296
				Treasury Stock	(21,094)	(6,079)	(15,015)
				Other	706,496	709,750	(3,254)
				Total liabilities & net assets	6,622,360	6,284,723	337,636

Note: Deferred tax assets and deferred tax liabilities have been unified in the non-current category of the Company's balance sheet effective from fiscal 2018. As a result, the balances of total assets as well as total liabilities and net assets as of March 31, 2018 have changed.

	Dec 31,2018	Mar 31,2018	Change
Interest-bearing debt*	3,046,077	2,604,656	441,421
D/E ratio(times)	1.36	1.18	0.17
Equity ratio (%)	33.9%	35.1%	(1.2pt)

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

Consolidated Statement of Earning Forecasts *As of November 9,2018

¥ millions

Difference between Revised and Previous Forecasts (Announced on May 11, 2018)

Taking into consideration such factors as the Group's robust results for the first half of the fiscal year under review, the Company has decided to revise its consolidated earnings forecasts for the fiscal year ending March 31, 2019.

Brief details are as follows.

- Operating income is expected to reach ¥250.0 billion, unchanged from the previous forecast. While anticipating an improvement in profit margins in such categories as "Property Sales to Investors and Individuals (Overseas)," the Company has factored in an increase in Group-wide expenses.
- Ordinary income is projected to come in at ¥236.0 billion, up ¥3.0 billion compared with the previous forecast. This largely reflects an anticipated improvement in equity in net income of affiliates in the Group's overseas business.
- Profit attributable to owners of parent is expected to reach ¥163.0 billion, up ¥10.0 billion compared with the previous forecast. In addition to the forecast increase in ordinary income, this is mainly due to the estimated improvement in profit (loss) attributable to non-controlling interests.
- As a result, profit attributable to owners of parent is projected to increase compared with the fiscal year under review. Revenue from operations, operating income, and profit attributable to owners of parent for the fiscal year ending March 31, 2019 are all expected to reach record highs.

	3/2019 Forecast As of Nov9,2018	3/2019 Forecast As of May11,2018	change	3/2018 Actual
Revenue from Operations	1,870,000	1,870,000	—	1,751,114
Leasing	600,000	600,000	—	558,165
Property Sales	535,000	535,000	—	499,607
Property sales to Individuals(Domesitic)	277,000	277,000	—	275,988
Property sales to Investors&Individuals(overseas)	258,000	258,000	—	223,619
Management	385,000	385,000	—	353,813
Mitsui Home	260,000	260,000	—	252,180
Other	90,000	90,000	—	87,346
Leasing	140,000	140,000	—	138,338
Property Sales	90,000	87,000	3,000	83,010
Property sales to Individuals(Domesitic)	26,000	26,000	—	31,167
Property sales to Investors&Individuals(overseas)	64,000	61,000	3,000	51,843
Management	51,000	51,000	—	48,727
Mitsui Home	5,800	5,800	—	5,463
Other	4,000	4,000	—	6,849
Eliminatin or Corporate	(40,800)	(37,800)	(3,000)	(36,487)
Operating Income	250,000	250,000	0	245,902
Non-operating income/expenses	(14,000)	(17,000)	3,000	(5,561)
Interest income/expense	(27,000)	(27,000)	—	(24,833)
Other	13,000	10,000	3,000	19,271
Ordinary Income	236,000	233,000	3,000	240,341
Extraordinary gains/losses	0	(5,000)	5,000	(15,592)
Income before income taxes	236,000	228,000	8,000	224,748
Income taxes	71,000	71,000	—	66,771
Profit	165,000	157,000	8,000	157,976
Profit attributable to non-controlling interests	2,000	4,000	(2,000)	2,102
Profit attributable to owners of the parent	163,000	153,000	10,000	155,874

Consolidated Statement of Earning Forecasts *As of November 9, 2018

		¥ millions		
		3/2019 Forecast As of Nov9,2018	3/2018 Actual	Change
Revenue from Operations		1,870,000	1,751,114	118,886
Leasing		600,000	558,165	41,835
Property Sales		535,000	499,607	35,393
Management		385,000	353,813	31,187
Mitsui Home		260,000	252,180	7,820
Other		90,000	87,346	2,654
Leasing		140,000	138,338	1,662
Property Sales		90,000	83,010	6,990
Management		51,000	48,727	2,273
Mitsui Home		5,800	5,463	337
Other		4,000	6,849	(2,849)
Eliminatin or Corporate		(40,800)	(36,487)	(4,313)
Operating Income		250,000	245,902	4,098
Non-operating income/expenses		(14,000)	(5,561)	(8,439)
Interest income/expense		(27,000)	(24,833)	(2,167)
Other		13,000	19,271	(6,271)
Ordinary Income		236,000	240,341	(4,341)
Extraordinary gains/losses		0	(15,592)	15,592
Income before income taxes		236,000	224,748	11,252
Income taxes		71,000	66,771	4,229
Profit		165,000	157,976	7,024
Profit attributable to non-controlling interests		2,000	2,102	(102)
Profit attributable to owners of the parent		163,000	155,874	7,126

		¥ millions		
		3/2019 Forecast	3/2018 Actual	Change
Revenue from Operation		277,000	275,988	1,012
Condominiums		245,000	246,989	(1,989)
Detached Housing		32,000	28,998	3,002
Operating Income		26,000	31,167	(5,167)
OP margin(%)		9.4%	11.3%	(1.9pt)
Units booked				
Condominiums		3,250	3,707	(457)
Detached Housing		500	501	(1)
Total		3,750	4,208	(458)
Revenue from Operation		258,000	223,619	34,381
Operating income		64,000	51,843	12,157
Revenue from Operation		535,000	499,607	35,393
Operating income		90,000	83,010	6,990

		¥ millions		
		3/2019 Forecast	3/2018 Actual	Change
New Investments		440,000	440,752	(752)
Depreciation		75,000	70,167	4,833
New Investments		460,000	599,584	(139,584)
Cost Recovery		410,000	376,032	33,968
Interest-Bearing Debt		2,900,000	2,604,656	295,344

*including Advances Paid or Purchases

Consolidated Income Summary (Overall)

¥ millions

	FY2017	FY2016	Change		Full-Year Forecast (as of May2017)	Actual /Forecast
Revenue from Operations	1,751,114	1,704,416	46,698	2.7%	1,790,000	97.8%
Leasing	558,165	536,518	21,646		547,000	102.0%
Property Sales	499,607	488,710	10,897		544,000	91.8%
Management	353,813	347,672	6,141		360,000	98.3%
Mitsui Home	252,180	247,195	4,985		251,000	100.5%
Other	87,346	84,320	3,026		88,000	99.3%
Leasing	138,338	135,774	2,563		135,000	102.5%
Property Sales	83,010	65,285	17,724		82,000	101.2%
Management	48,727	53,838	(5,111)		52,000	93.7%
Mitsui Home	5,463	4,907	556		5,100	-
Other	6,849	5,994	854		6,000	114.2%
Eliminatin or Corporate	(36,487)	(33,102)	(3,385)		(35,100)	-
Operating Income	245,902	232,698	13,203	5.7%	245,000	100.4%
Non-operating income/expenses	(5,561)	(13,091)	7,529		(18,000)	
Equity in net income of affiliates	15,258	4,564	10,693		-	
Interest income/expense	(24,833)	(23,530)	(1,302)		(25,000)	
Other	4,013	5,874	(1,861)		-	
Ordinary Income	240,341	219,607	20,733	9.4%	227,000	105.9%
Extraordinary gains/losses	(15,592)	(27,350)	11,757		(15,000)	
Extraordinary gains	-	-	-		-	
Extraordinary losses	15,592	27,350	(11,757)		-	
Income before income taxes	224,748	192,257	32,490		212,000	
Income taxes	66,771	58,675	8,096		69,000	
Profit	157,976	133,582	24,394		143,000	
Profit/Loss attributable to non-controlling interests	2,102	1,766	336		3,000	
Profit attributable to owners of the parent	155,874	131,815	24,058	18.3%	140,000	111.3%

◆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.

Consolidated Segment Revenue & Operating Income

¥ millions

	FY2017	FY2016	Change
Revenue from Operations	1,751,114	1,704,416	46,698
Leasing	558,165	536,518	21,646
Property Sales	499,607	488,710	10,897
Management	353,813	347,672	6,141
Mitsui Home	252,180	247,195	4,985
Other	87,346	84,320	3,026
Operating Income	245,902	232,698	13,203
Leasing	138,338	135,774	2,563
Property Sales	83,010	65,285	17,724
Management	48,727	53,838	(5,111)
Mitsui Home	5,463	4,907	556
Other	6,849	5,994	854
Elimination or Corporate	(36,487)	(33,102)	(3,385)

【Vacancy Rate】

	18/3	17/3	16/3	15/3	14/3	13/3
Office Buildings & 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】

¥ millions

	FY2017	FY2016	Change
Property Sales to Individuals (Domestic)			
Revenue	275,988	315,635	(39,647)
Operating income	31,167	30,605	562
Units booked	4,208	5,839	(1,631)
-Condominiums	3,707	5,200	(1,493)
-Detached Housing	501	639	(138)
Property sales to Investors & Individuals(Overseas),etc			
Revenue	223,619	173,074	50,545
Operating income	51,843	34,680	17,162

【Management】

¥ millions

	FY2017	FY2016	Change
Property Management			
Revenue	263,420	259,736	3,683
Operating income	28,914	32,550	(3,636)
Car Park Leasing/ Total Managed Units	226,125	210,549	15,576
Brokerage, Asset Management			
Revenue	90,393	87,935	2,457
Operating income	19,813	21,288	(1,475)
Brokerage Units	40,638	40,093	545

(Reference)Overseas Business

¥ millions

	FY2017	FY2016	Change
Leasing			
Revenue	43,837	37,985	5,853
Operating income	11,668	10,056	1,612
Property Sales			
Revenue	2,200	5,270	(3,069)
Operating income	(2,314)	1,012	(3,325)
Management, Other, etc			
Revenue	16,072	16,791	(719)
Operating income	2,038	2,303	(265)
Pro forma Operating Income of Overseas Affiliates *1	6,827	6,468	359
Overseas Income Total	18,220	19,839	(1,619)
Ratio of overseas income *2	7.2%	8.3%	(1.1pt)

*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

Consolidated Balance Sheet Summary

¥ millions

	Mar31.2018	Mar31.2017	Change
Current Assets	1,927,962	1,745,308	182,653
Cash & time deposits	100,889	148,742	(47,852)
Marketable Securities	181	69	112
Real property for sale (incl.advances paid for purchases)	1,524,863	1,334,167	190,695
Equity investments in properties for sale	6,723	6,746	(23)
Other	295,304	255,582	39,721
Fixed Assets	4,373,326	3,825,442	547,883
Tangible and intangible fixed assets	3,318,928	2,967,788	351,139
Investment securities	787,958	627,800	160,158
Lease deposits	138,564	133,438	5,126
Other	127,874	96,414	31,460
Total Assets	6,301,288	5,570,750	730,537

	Mar31.2018	Mar31.2017	Change
Current Liabilities	1,064,693	910,966	153,727
Accounts payable - trade	123,988	113,682	10,306
Short-term debt*	273,207	274,318	(1,111)
Commercial paper*	125,000	82,000	43,000
Short-term bonds payable*	51,150	47,655	3,494
Other	491,347	393,309	98,038
Long-term liabilities	2,948,894	2,602,853	346,041
Corporate bonds*	468,072	350,263	117,809
Long-term debt*	1,687,226	1,533,251	153,974
Deposits from tenants	403,413	374,331	29,081
Other	390,182	345,006	98,038
Total net assets	2,287,700	2,056,931	230,768
Common Stock	339,766	339,766	-
Capital Surplus	409,764	413,230	(3,466)
Retained Earnings	834,497	722,363	112,133
Treasury Stock	(6,079)	(6,244)	165
Other	709,750	587,814	165
Total liabilities & net assets	6,301,288	5,570,750	730,537

【Market Value of Rental Properties】

	Mar31.2018	Mar31.2017	Change
Book Value	2,960,708	2,645,056	315,651
Market Value	5,436,150	4,828,439	607,710
Unrealized Gain	2,475,441	2,183,382	292,058

【Financial Data】

	Mar31.2018	Mar31.2017	Change
Interest-bearing debt*	2,604,656	2,287,489	317,166
D/E ratio(times)	1.18	1.15	0.03
Equity ratio (%)	35.0%	35.6%	(0.6pt)

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

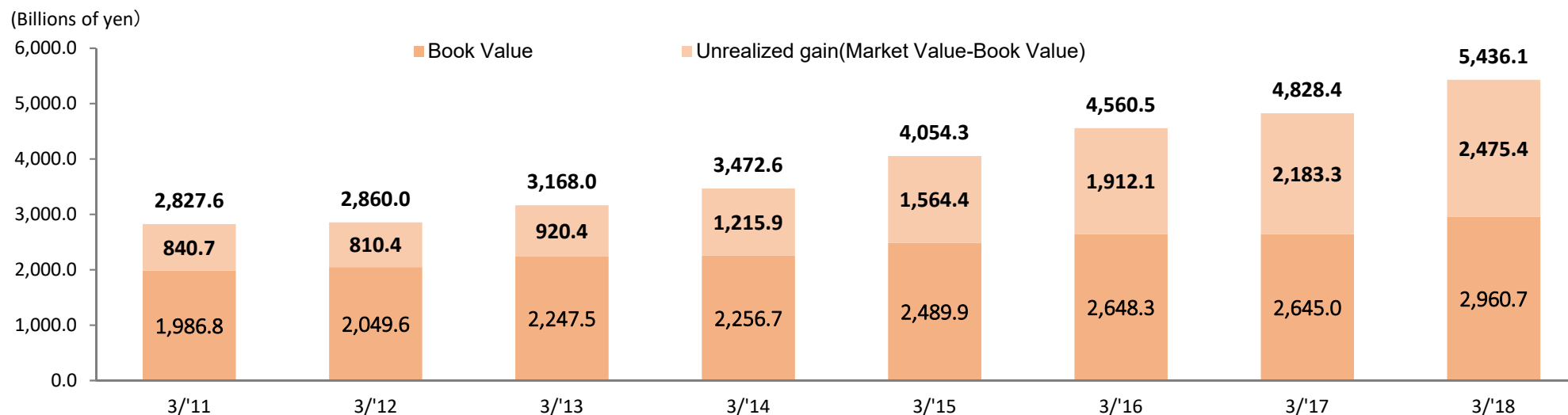
3-4. Investment & Financial Data

【Rental Properties】

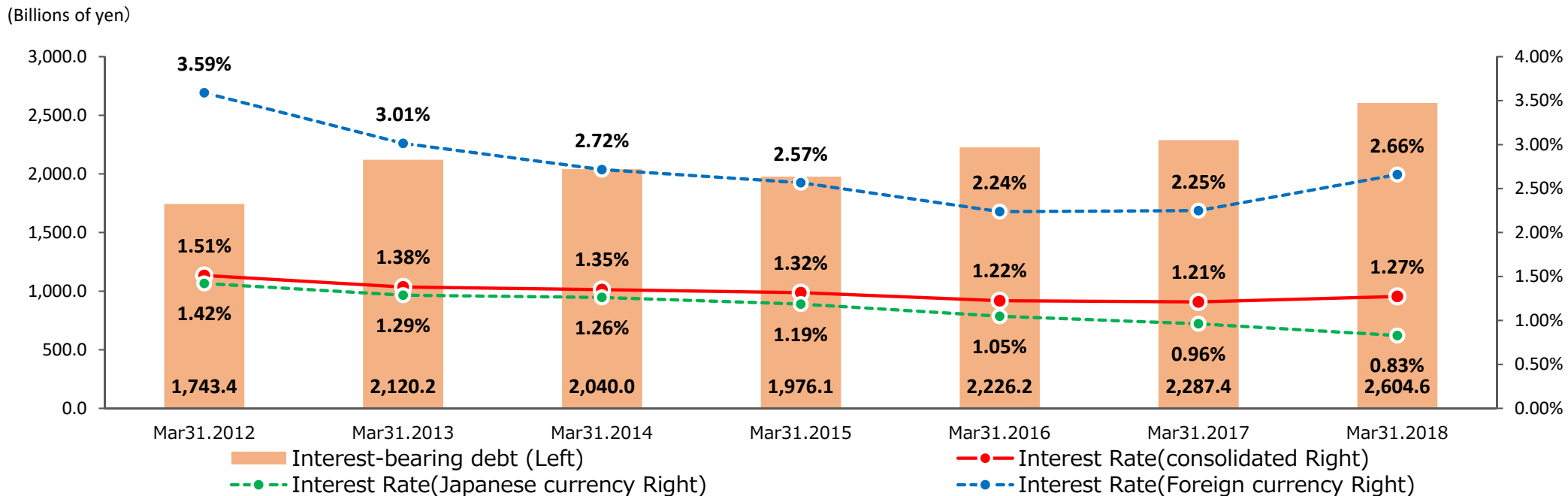
Billions of Yen

			Book Value March 31,2018	Market Value March 31,2018	Unrealized gain
In operation	Domestic	Office Building	1,577.5	3,049.8	1,472.2
		Retail Facilities	343.5	910.2	566.6
		Other	68.9	84.5	15.6
	Overseas	Office Building	145.8	331.1	185.2
		Retail Facilities	22.7	38.8	16.1
not in operation	Under Development (object of evaluation)*		225.9	445.4	219.5
	Under Development (out of evaluation)		575.9	575.9	0.0
			2,960.7	5,436.1	2,475.4
Change			+315.6	+607.7	+292.0

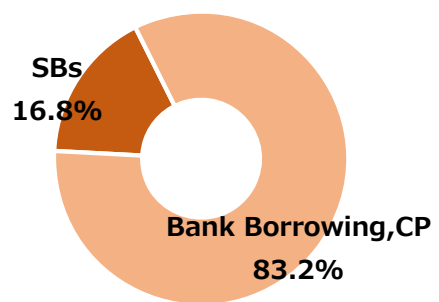
*Domestic Rental Properties to be completed in FY2019



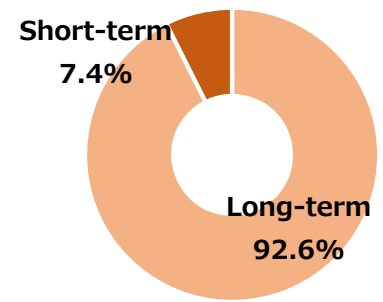
[Interest-Bearing Debt Breakdown]



Interest-bearing Debt *consolidated
 Excl. non-recourse debt
 At March 31,2018

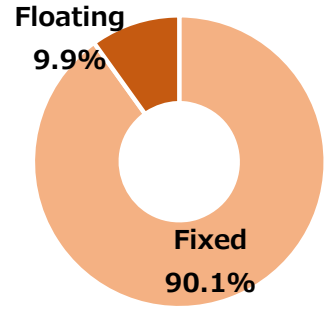


Ratio of long-term debt (yen)
 Excl. non-recourse debt
 At March 31,2018



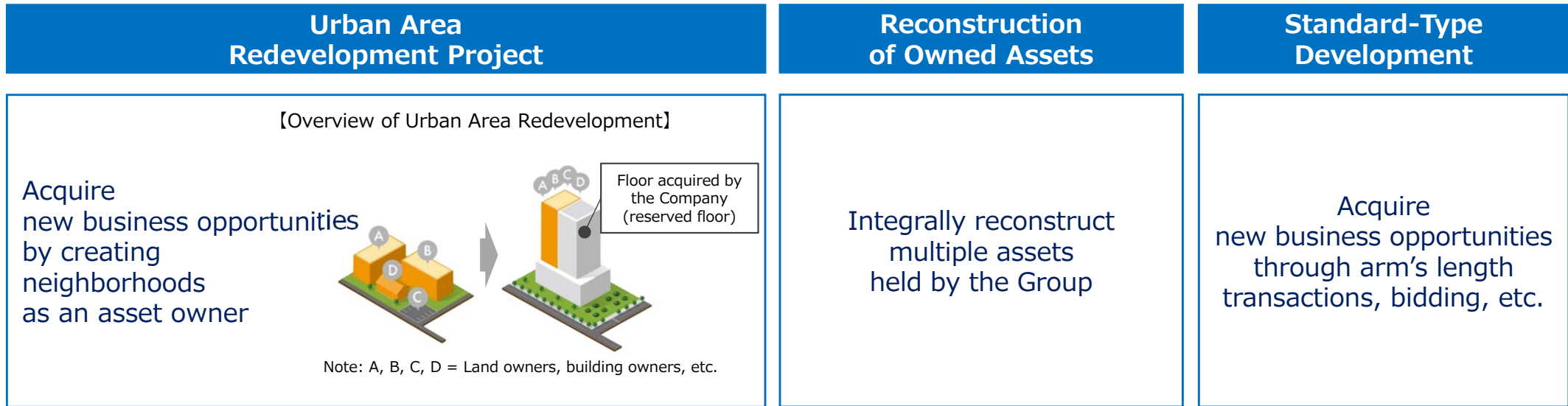
Average Duration 6.8 year

Ratio of fixed-interest debt (yen)
 Excl. non-recourse debt
 At March 31,2018

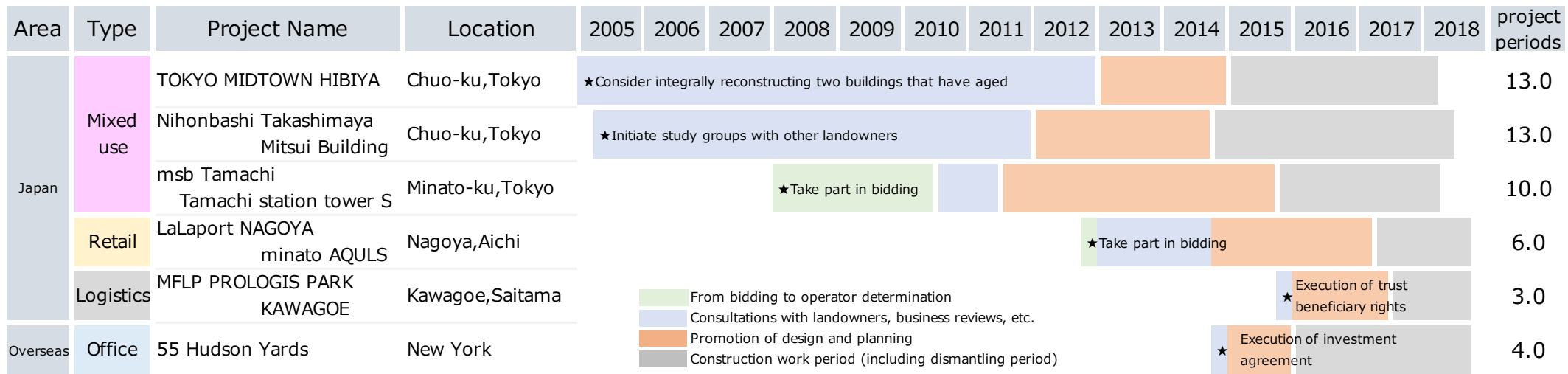




4. Appendices(Market Trends)



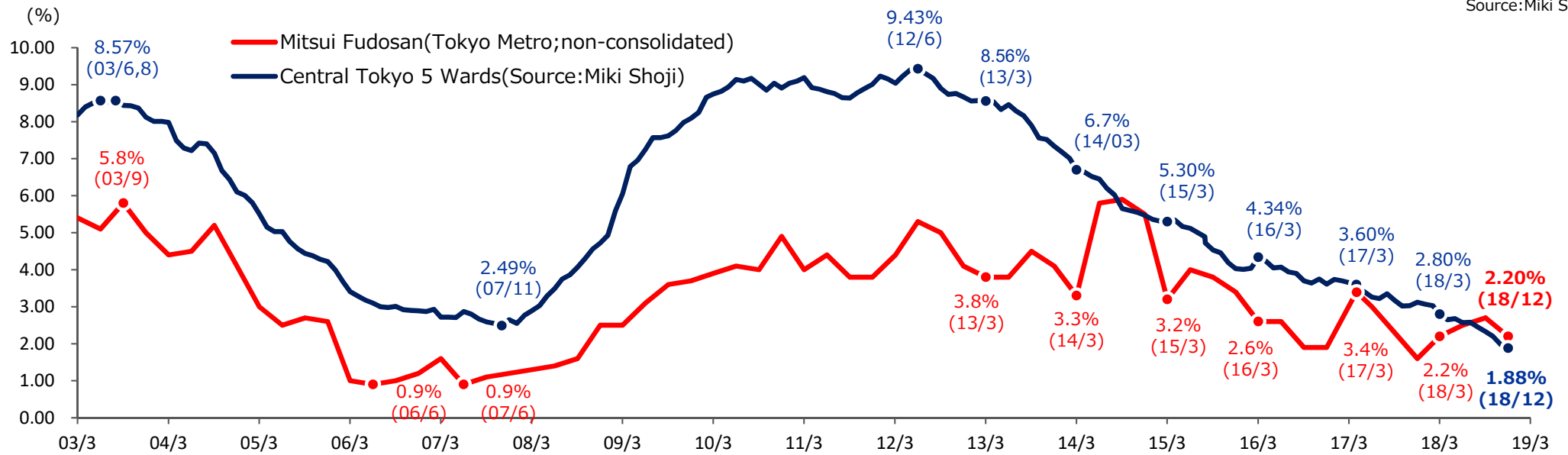
【Development periods of main development projects】



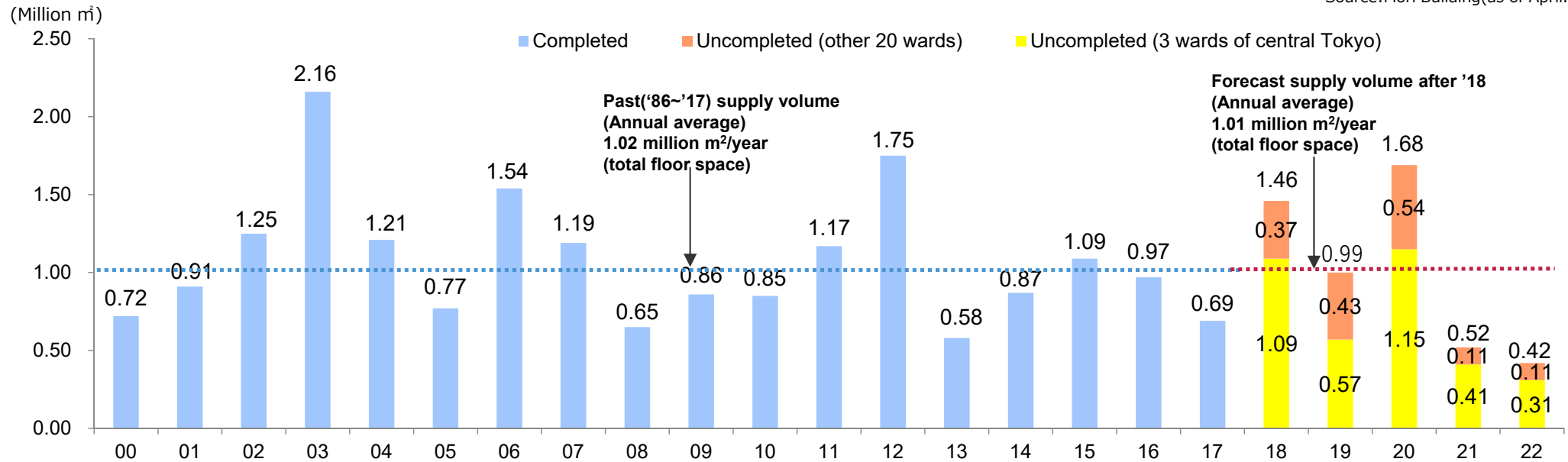
* The project period starts from when commercialization as a company is adjudged to have been made. In the case of redevelopment projects, the project period also includes the time needed to draw up an agreement (consultations by study groups, etc.) with landowners intending to bring the redevelopment to fruition.

4-2. Leasing Business Market Trends/Office Buildings

Office Vacancy Rate



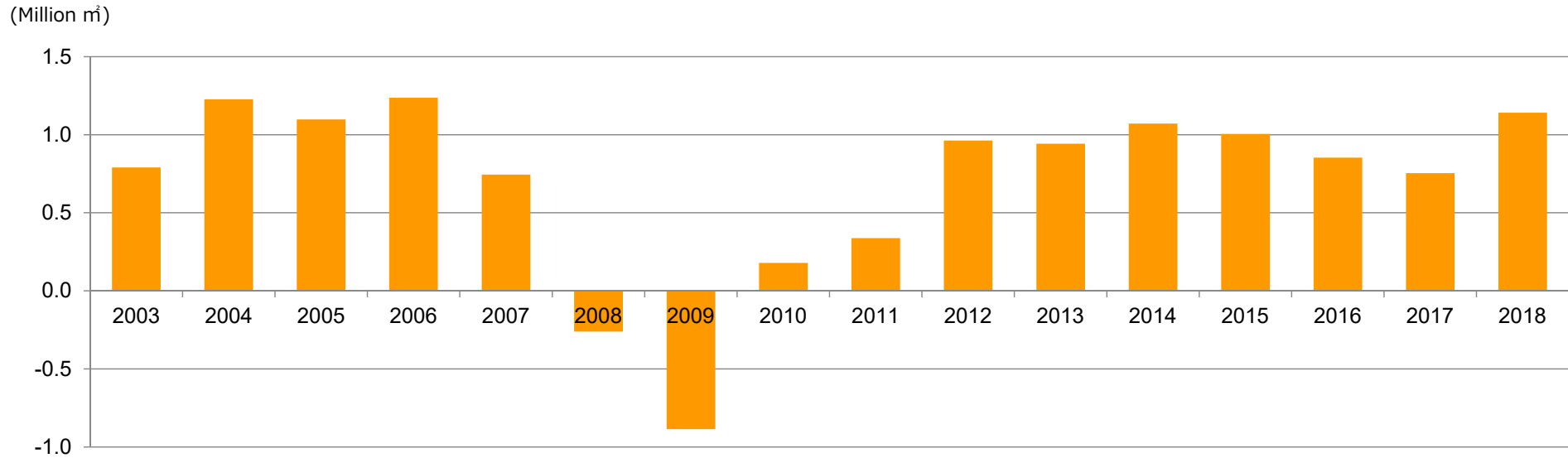
Trend of Supply Volume of Large-Scale Office Buildings within Tokyo's 23 Wards



4-2. Leasing Business Market Trends/Office Buildings

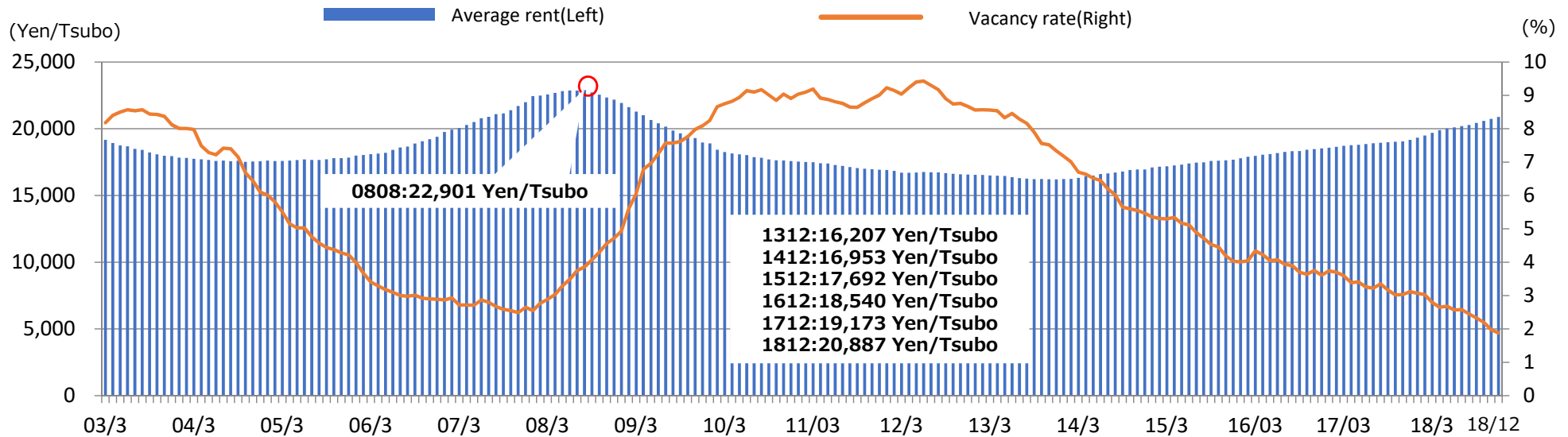
Net Absorption Trend(5 wards of Central Tokyo)

Source: Sanko Estate

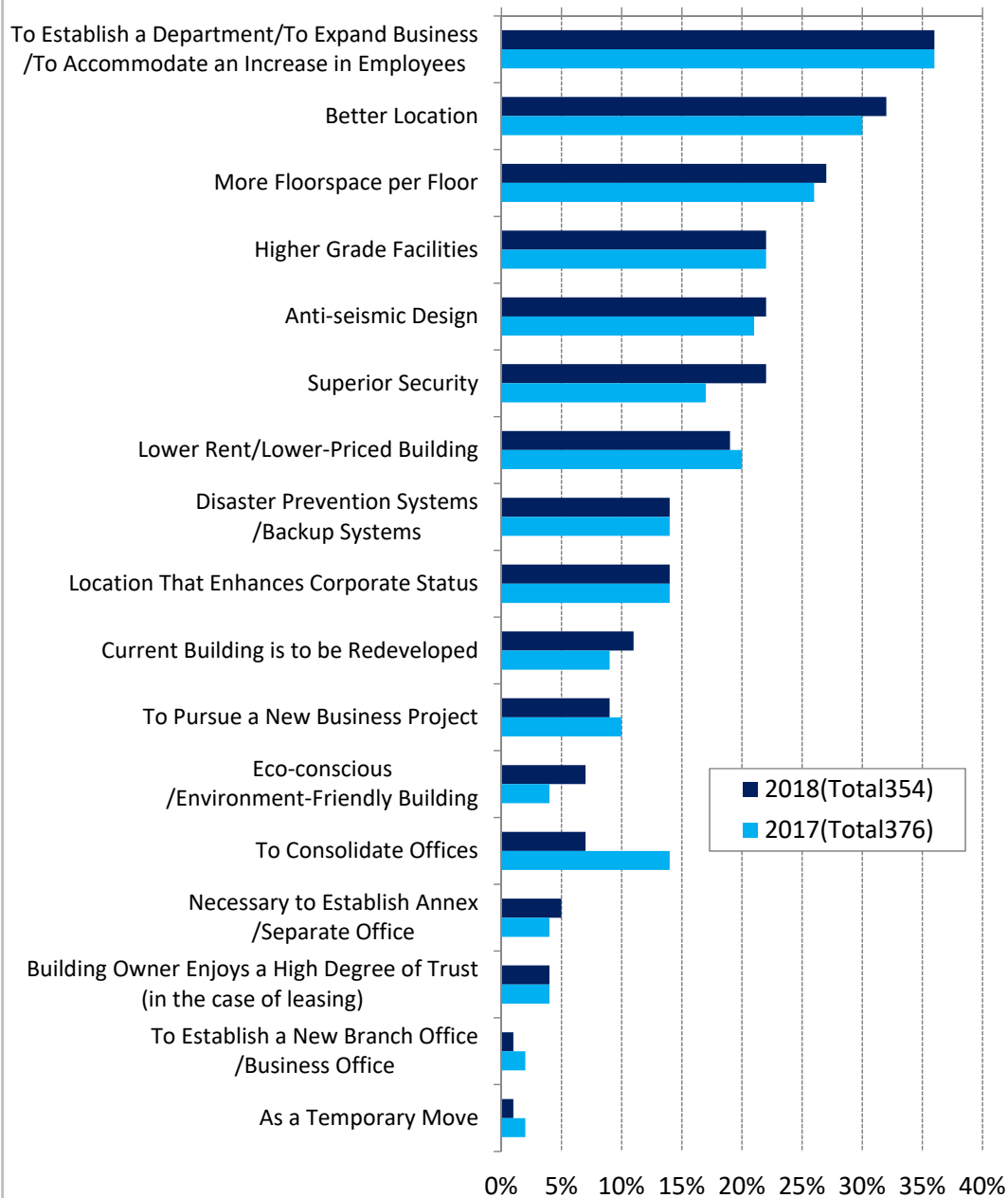


Office Building Market Trend (Average rent / Vacancy rate) - 5 wards of Central Tokyo -

Source: Miki Shoji

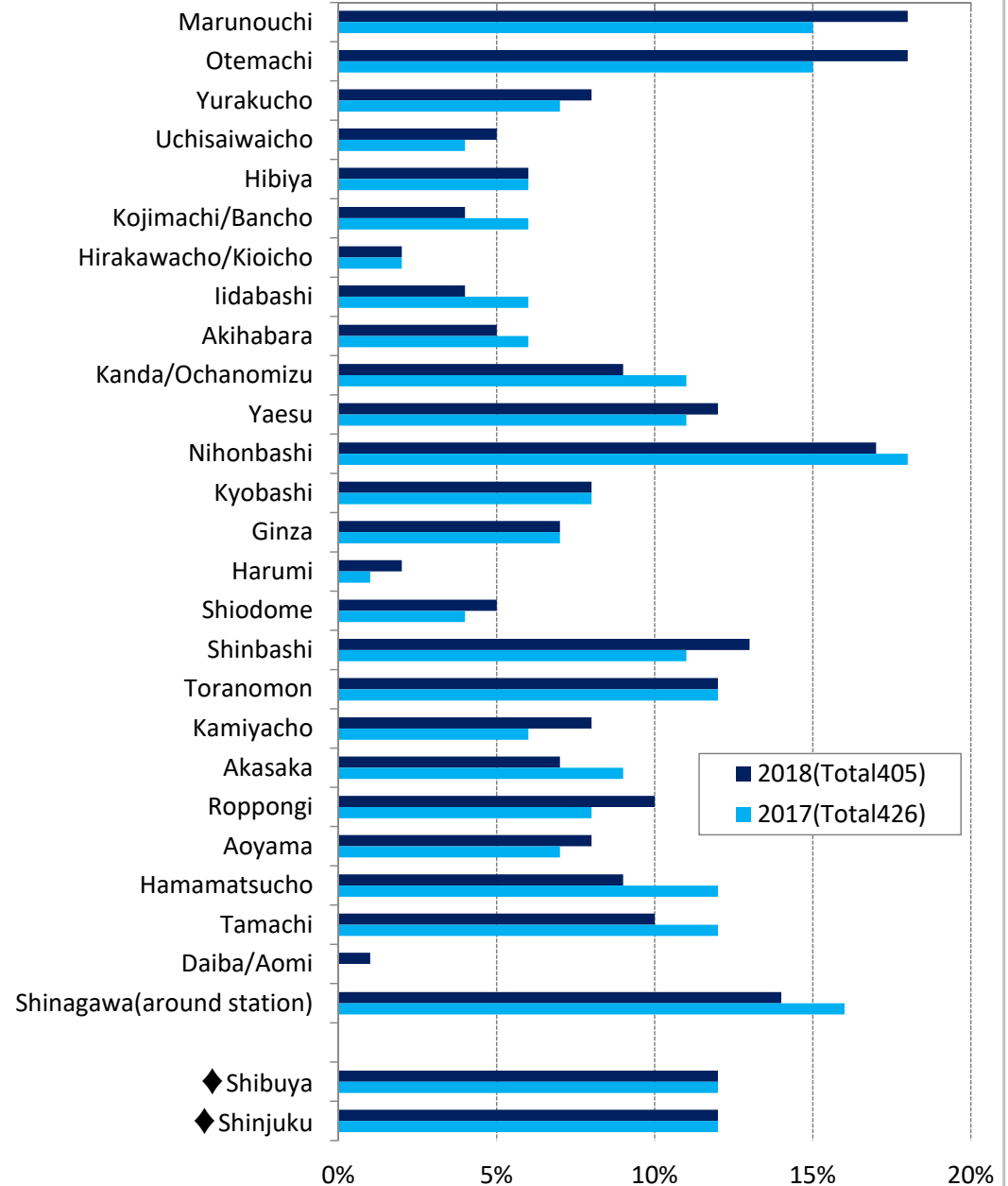


Reason for Company Relocation



Desired Areas for Planned Lease of Office Space

3 wards of central Tokyo*

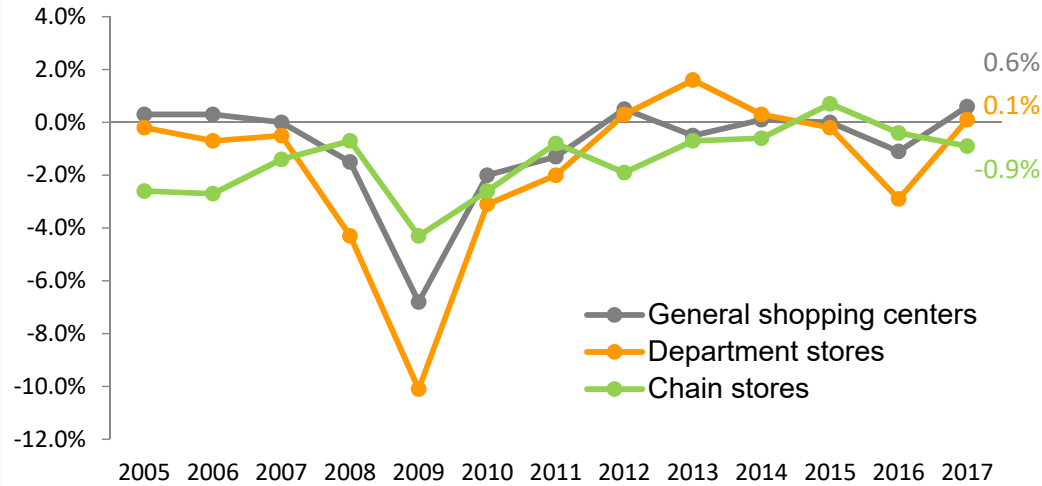


Source: Mori Building "Report of the Result of the 2018 Survey of Office Needs in Tokyo's 23 Wards" (As of December 2018)

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

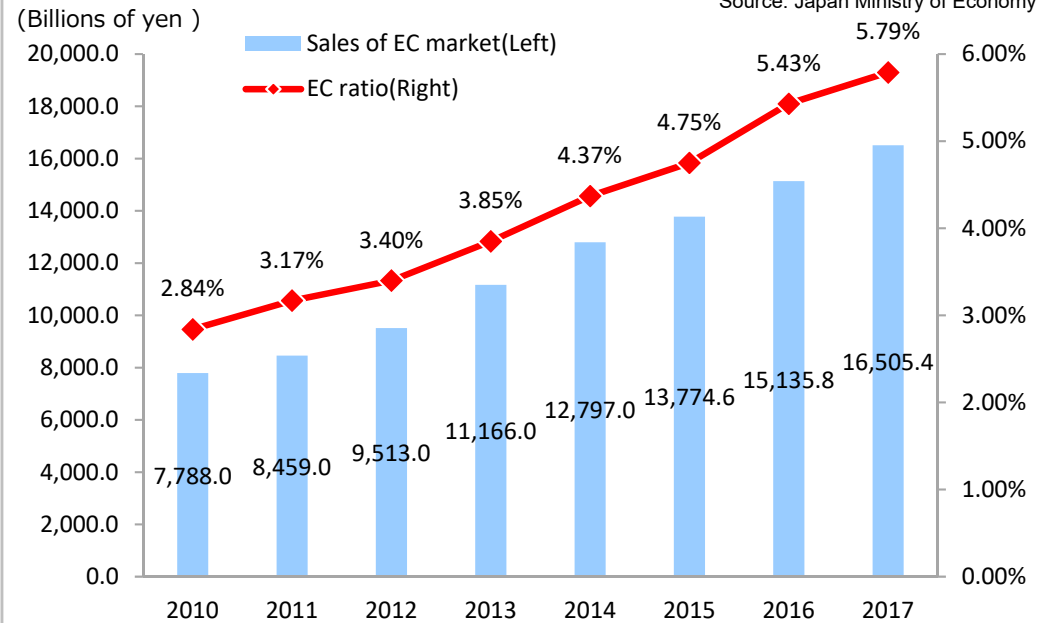
Year-on-Year Change in Sales by Category

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



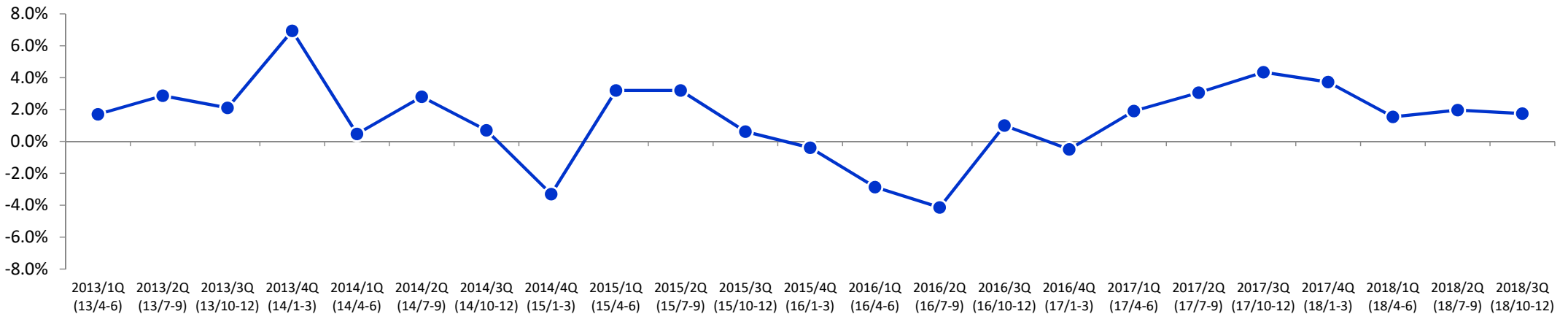
EC Market in Japan(BtoC)

Source: Japan Ministry of Economy



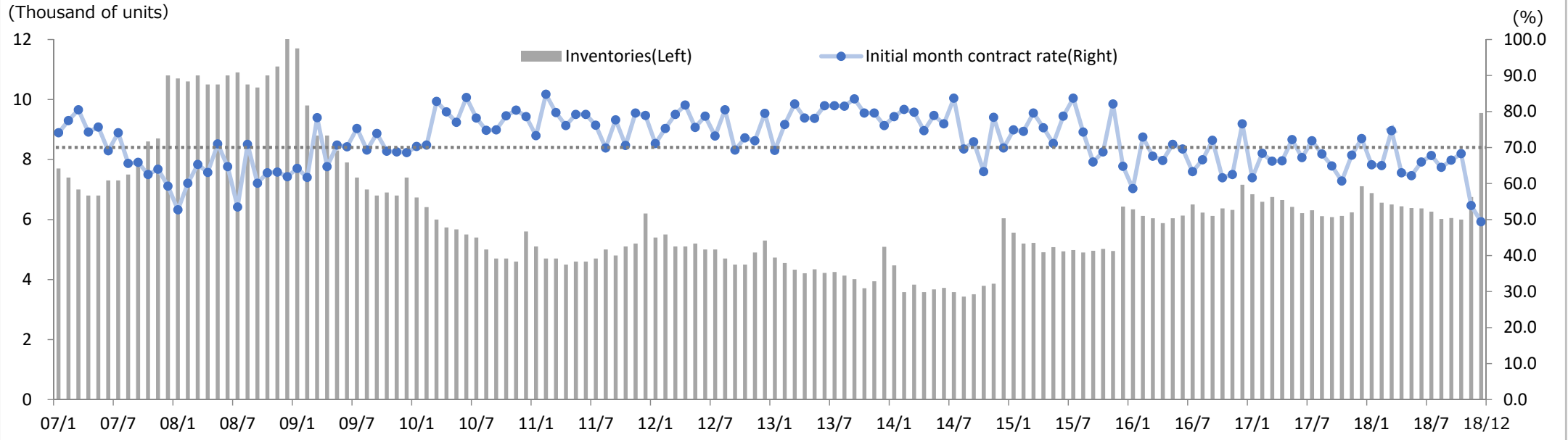
Mitsui Fudosan: Year-on-Year Change in Domestic Sales

● LaLaport (existing facilities) & Outlet park (existing facilities*Inc.Floor expansion)



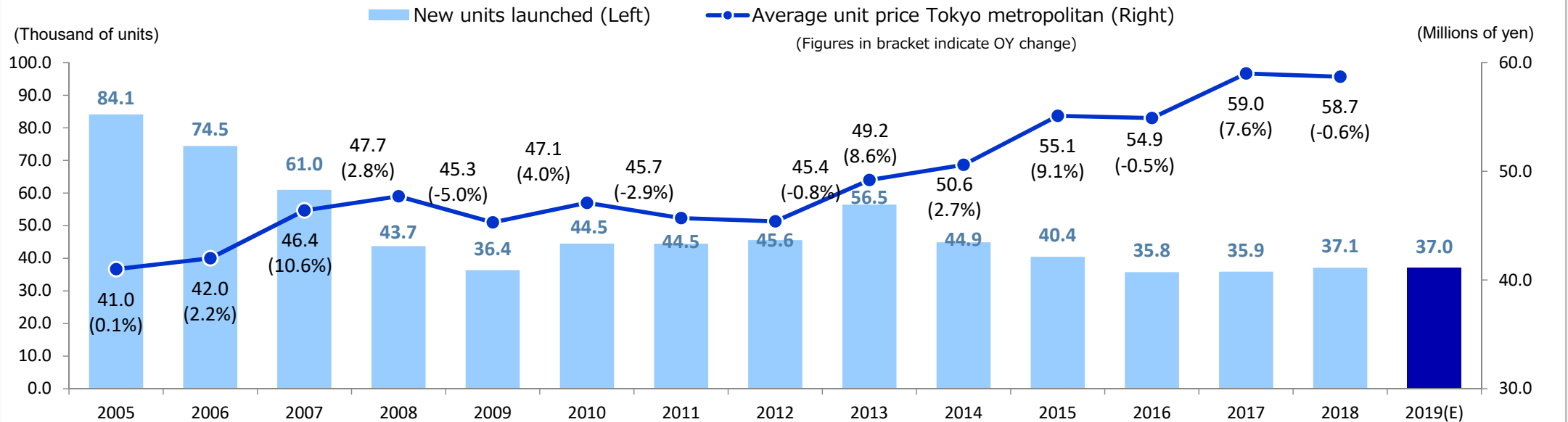
Metropolitan Tokyo Condominium Market: Initial Month Contract & Unsold Inventory

Source: Real Estate Economic Institute

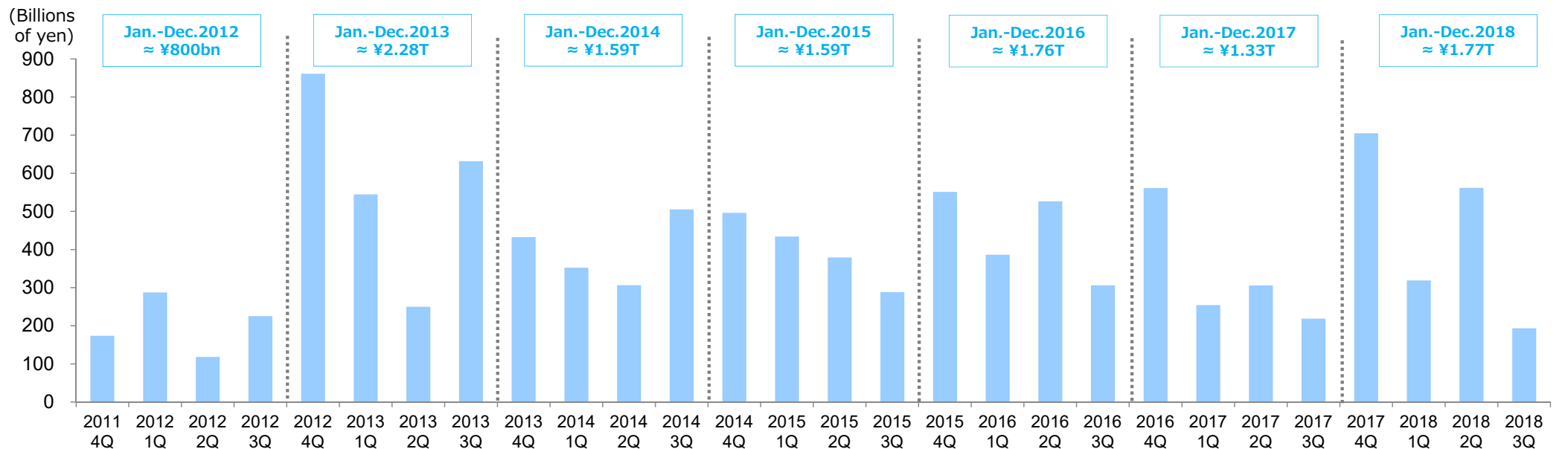


Metropolitan Tokyo Condominium Market: New Units Launched and Average Price per Unit

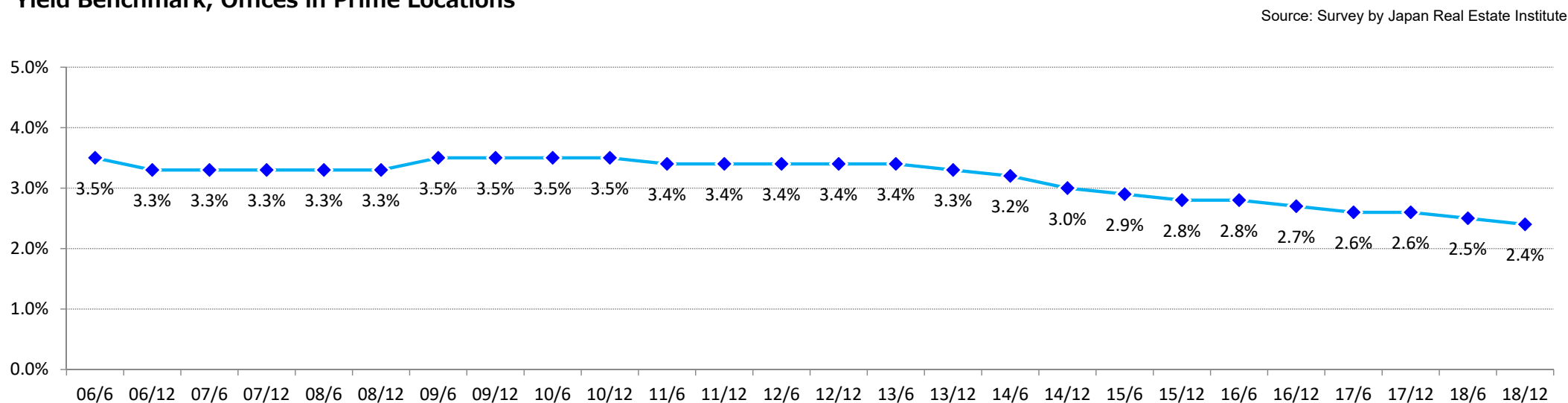
Source: Real Estate Economic Institute



Acquisition of Assets by J-REITs



Yield Benchmark, Offices in Prime Locations

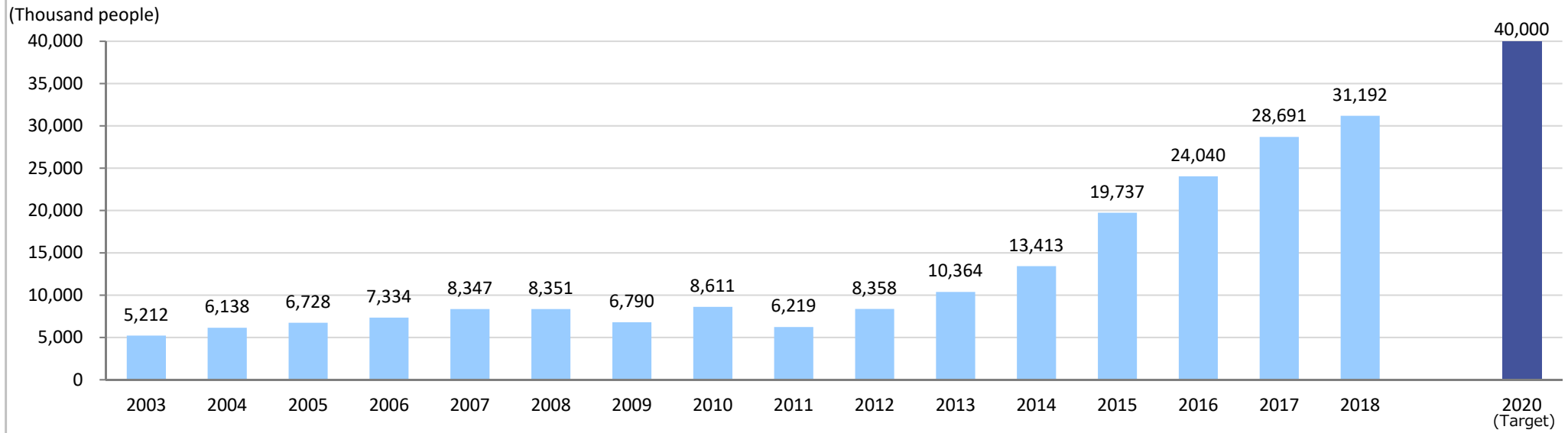


Offices in prime locations: Office building around five-years old located in Marunouchi, Otemachi, and Nihonbashi area with total and standard floor areas of 20,000 tsubo or more and 500 tsubo or more, respectively.
 Yield benchmark (on an NCF basis): Yield by use and region based on an assessment of capitalization rates by the Japan Real Estate Institute.

4-6. International Visitors to Japan

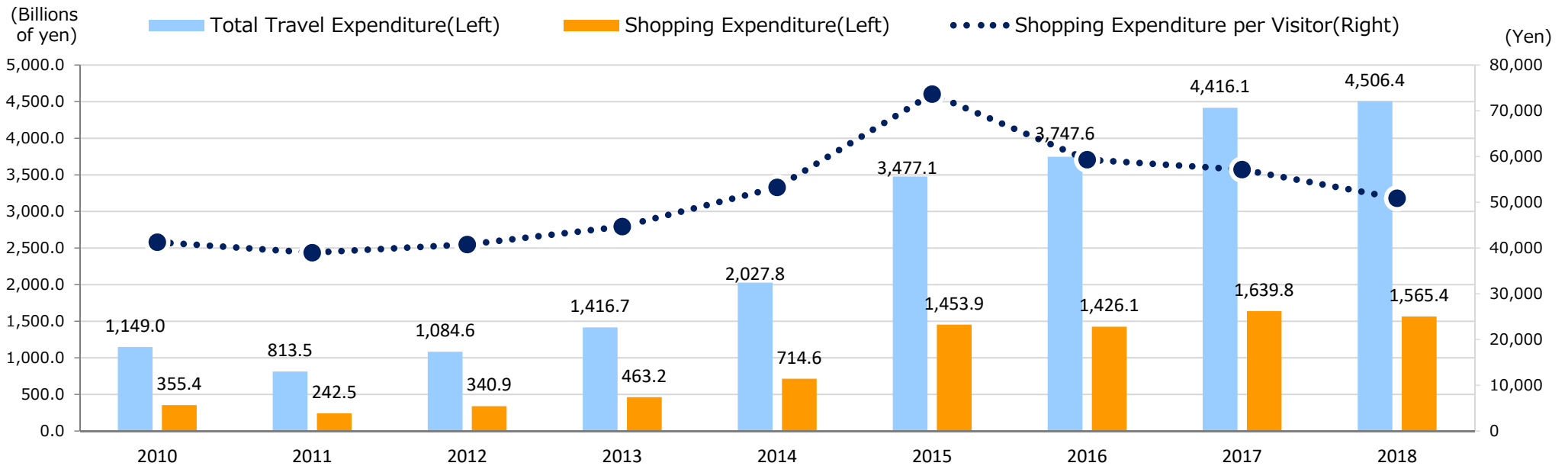
Inbound Travel Trend (The number of International Visitors to Japan)

Source. Japan National Tourism Organization



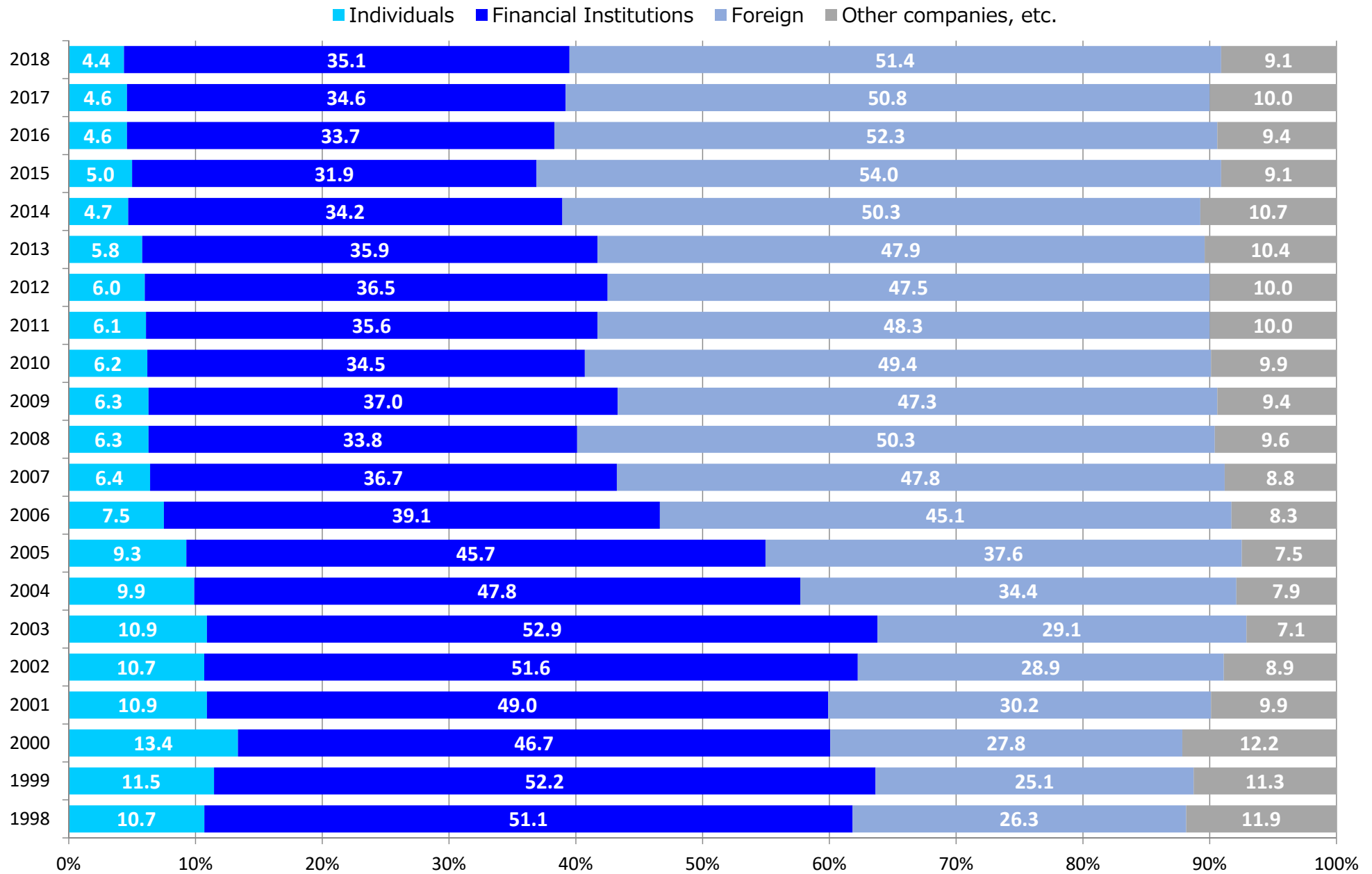
Consumption Trends of International Visitors to Japan

Source. Japan Tourism Agency

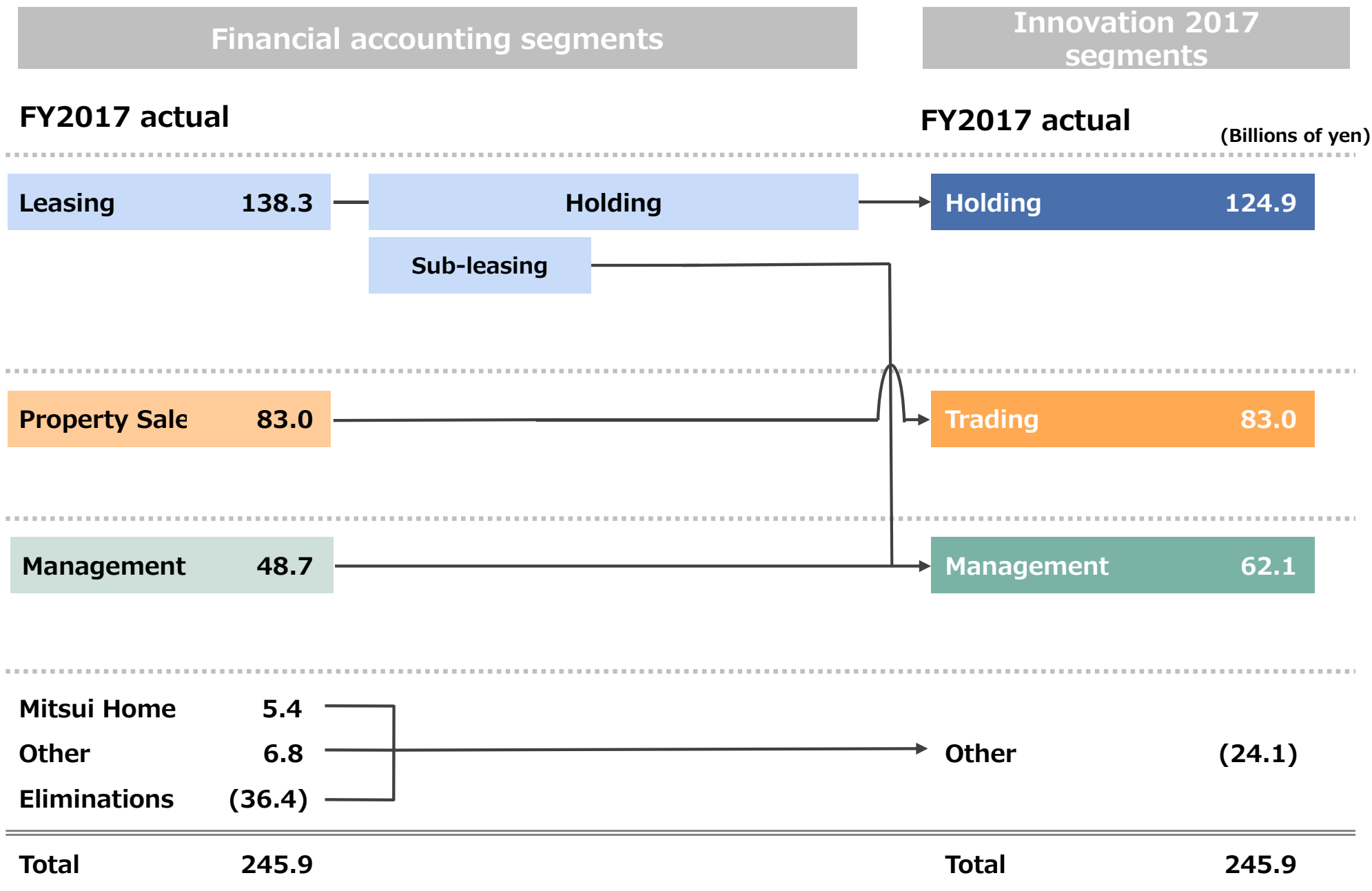


4-7. Shareholder Composition

Shareholder Composition as of March 31



4-8. Operating Income by Segment



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

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

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

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