



Investor Presentation

August 2019



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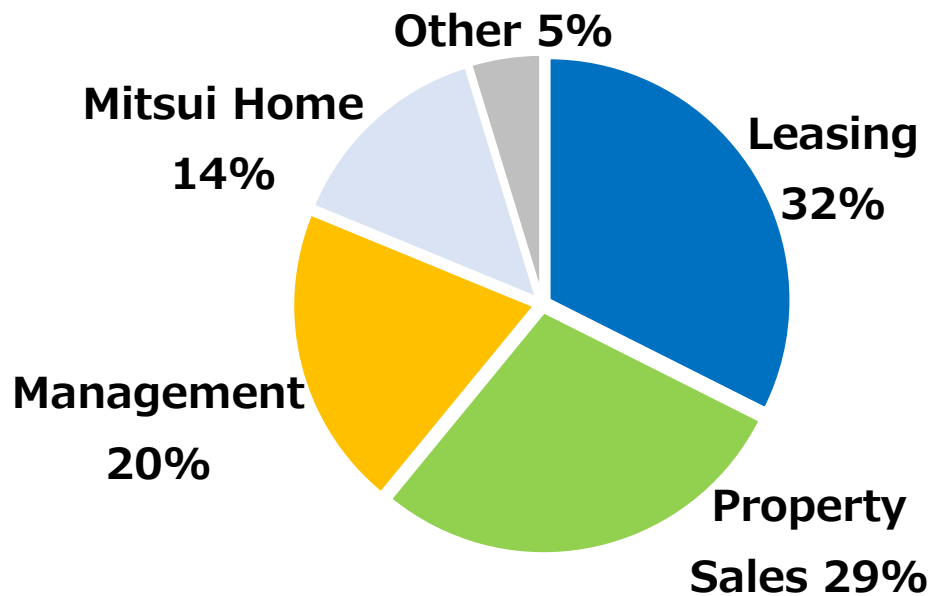


1 . ABOUT MITSUI FUDOSAN

Revenue Structure



Revenue from Operations
 (For the Year ended March 31, 2019)
1,861.1 billions of yen

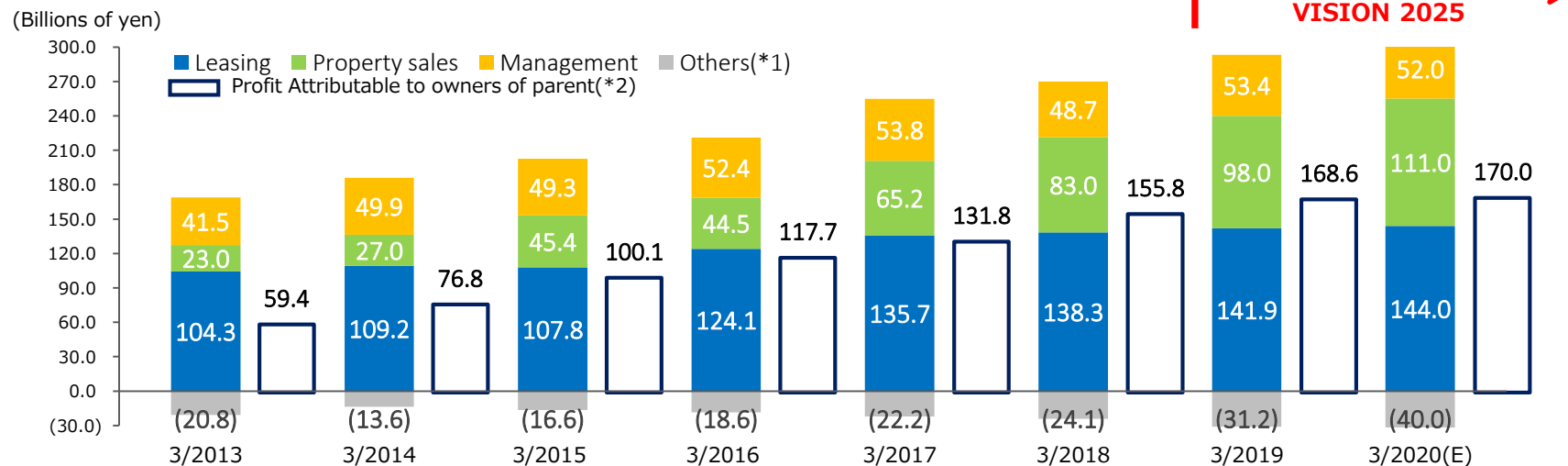


Three Core Businesses and Breakdown of each Revenue

As of March 2019

Leasing Business	Property Sales Business	Management Business
<p>Leased Floor Space (Incl. Managed Properties)</p> <p>Office Buildings 3,148 thousand m²</p> <p>Retail Facilities 2,193 thousand m²</p> <ul style="list-style-type: none"> Office Buildings Retail Facilities Others 	<p>Units Booked (Condominiums)</p> <p>3,283 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>3.90 Trillions yen</p> <ul style="list-style-type: none"> Property Management Brokerage, Asset management, etc.

Performance Highlights



Operating income (Billions of yen)	148.1	172.5	186	202.4	232.6	245.9	262.1	267
Profit Attributable to Owners of parent(Billions of yen)	59.4	76.8	100.1	117.7	131.8	155.8	168.6	170
Depreciation (Billions of yen)	59	56	61.2	67.4	71.3	70.1	79	85
Cash dividends per share (Yen)	22	22	25	30	34	40	44	44
Total amount of treasury stock acquired(Billions of yen)	–	–	–	–	–	150	160	–
Total shareholder return ratio (%) (*3)	32.5	25.1	24.1	25.2	25.5	35.0	35.1	–
ROA(%)	3.7	4.1	4.1	4.1	4.6	4.6	4.4	–
ROE(%)	5.3	6.3	6.4	6.2	6.8	7.4	7.4	–

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

*2 Prior to FY2015 : Net Income

*3 Total shareholder return ratio = (Total dividends + Total amount of treasury stock acquired) / Profit Attributable to owners of parent

• 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, 2019 (Billions of Yen)

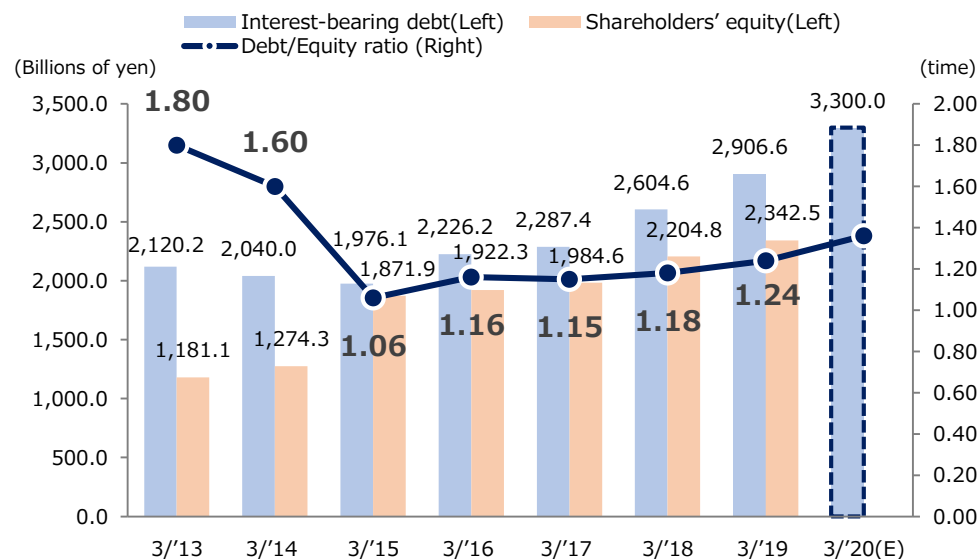
Real property for sale (including advances paid for purchases)	1,630.5	Interest-bearing debt	2,906.6
Tangible and Intangible fixed assets (Rental properties)	3,500.4 (3,024.0)	Other	1,475.3
		Net assets	2,420.8
Other	1,671.8	(Shareholders' equity)	(2,342.5)
Assets	6,802.7	Debt and Equity	6,802.7

Rental Properties

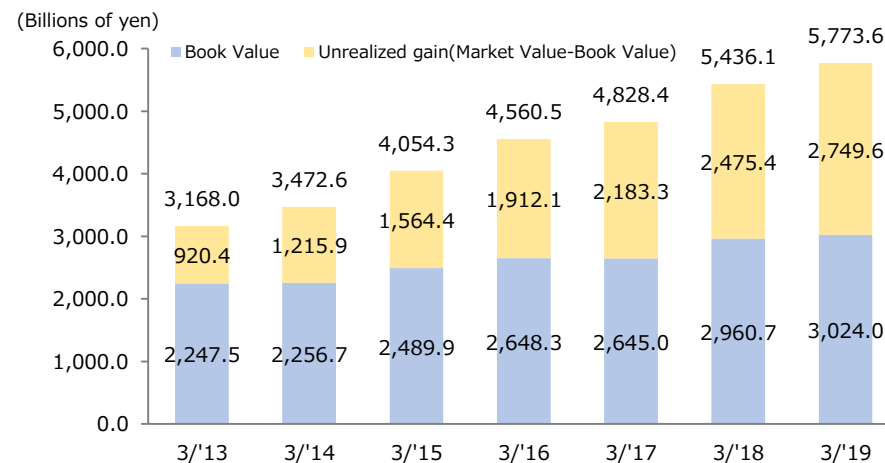
(Billions of Yen)

	At March 31, 2019	At March 31, 2018	Change
Market Value	5,773.6	5,436.1	337.5
Book Value	3,024.0	2,960.7	63.3
Unrealized Gain	2,749.6	2,475.4	274.2

Trend of D/E ratio, etc.



Market value of Rental Properties




the MitAspirations for sui 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

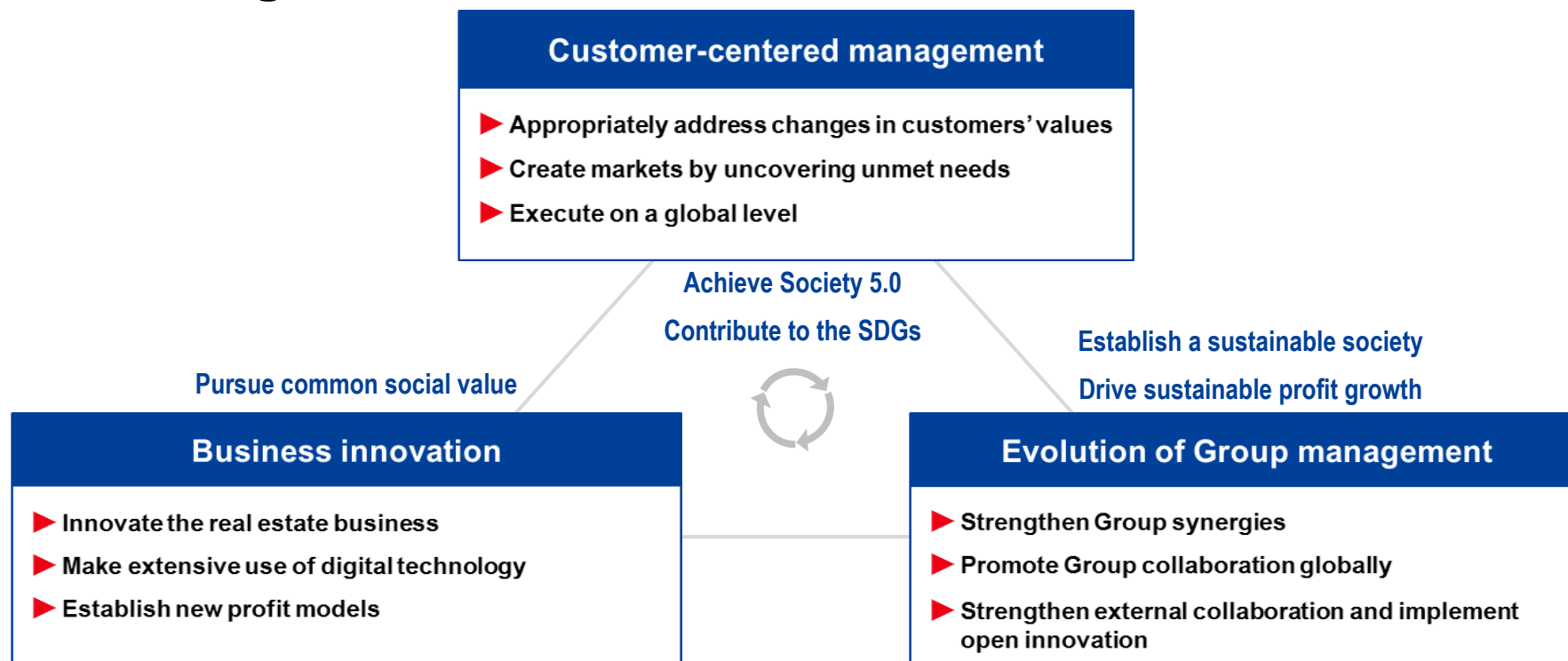
- Provide business and lifestyle-related solutions and services
- Work in partnership with customers from a global perspective
- Raise our corporate value
- Create a strong corporate group by building the capabilities of individuals

Established in June 1999, amended in April 2018

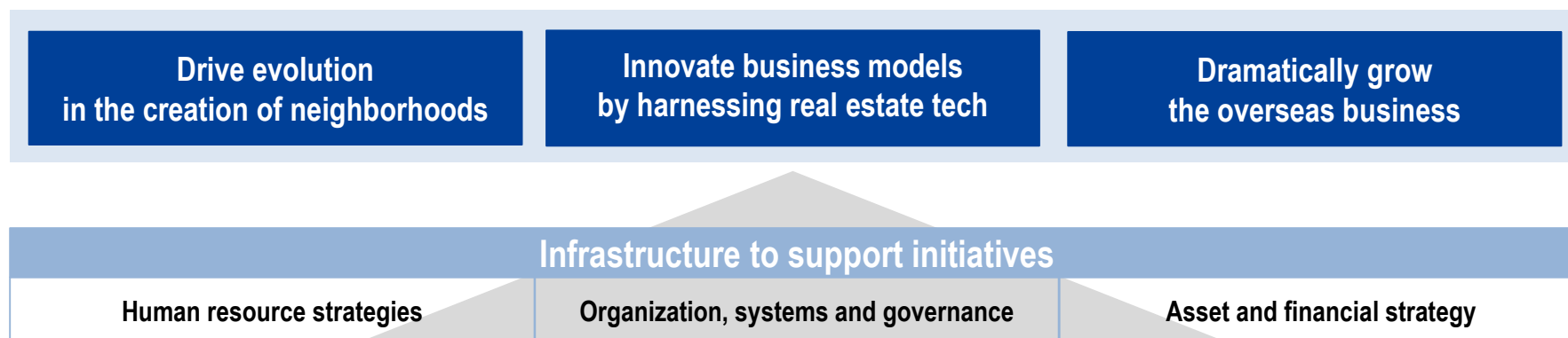
2025 VISION

- ▶ **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



OUTLOOK

	Around 2025	FY2018 actual	FY2019 Forecasts released on May 10, 2019
Consolidated operating income	Around ¥350 billion	¥262.1 billion	¥267 billion
Of which:Overseas income	Around 30%	19.8%	—
ROA	Around 5%	4.4%	—

*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 :

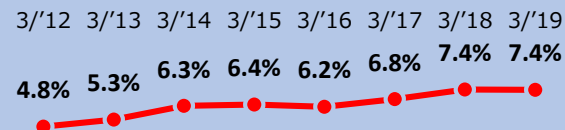
Total shareholder return ratio

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

Shareholder Return Enhancements

Continuously Enhance Corporate Value, Increase Shareholder Value

[ROE Trends]

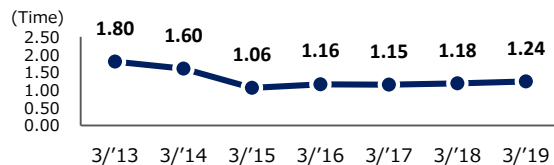


Financial Soundness

- ▶ 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:

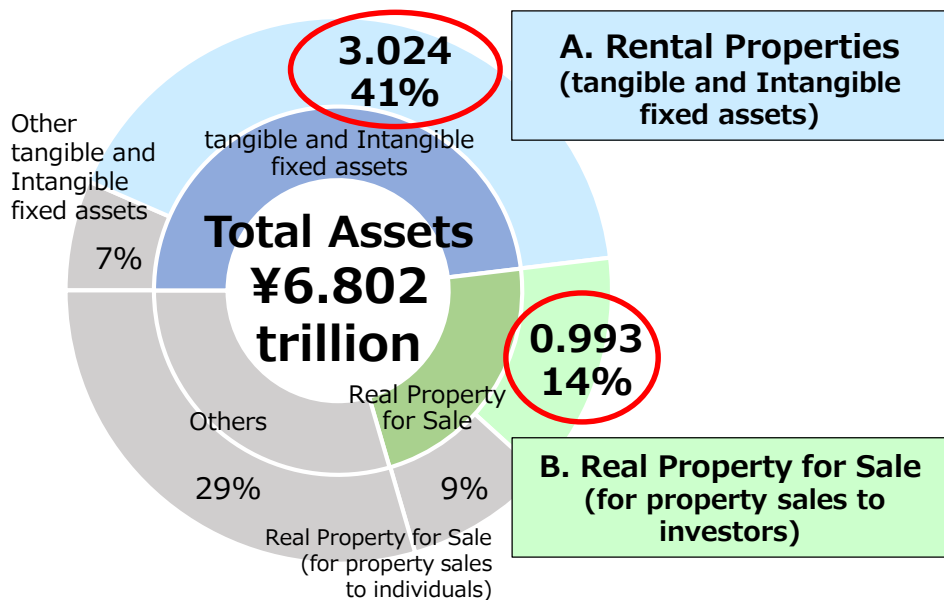
ROA ≈ 5% level around 2025

- ▶ 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

Sources that generate Rental Income and Sales Profit



Growth of Income gain

- ✓ **Enjoy stable rent** from operating assets
 - Real estate for rent (for holding / rental purpose)
 - Real estate for sale (for sale)
- ✓ **Rent expansion by creation of added value through development and operation**

【Example of creating added value】

 - Urban Redevelopment Project
 - Large-scale neighborhood development (such as smart city)
 - Town development of mixed use

Creation of Capital gain

- ✓ Search for optimal exits based on extensive network
- ✓ Determining the optimal sale timing by identifying the market
- ✓ **Realize unrealized gain** on real estate owned through sales by using our strengths

*All of the above figures are the balance sheet numerical values for the fiscal year ended March 2019.

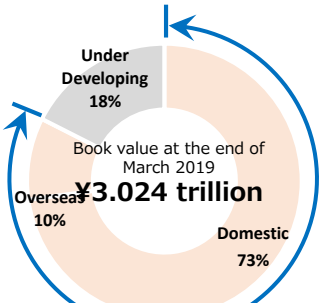
(Figures are before elimination of unrealized gains and losses, etc. that occur through intra-Group transactions)

*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.

Growth of Income gain

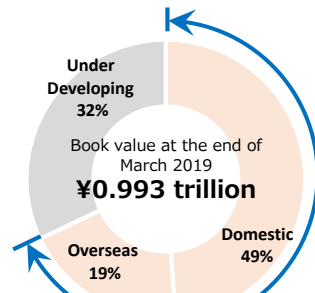
A. Rental Properties (tangible and Intangible fixed assets)



Operating asset

Expected NOI yield	8.4%
Domestic	8.1%
Overseas	10.3%

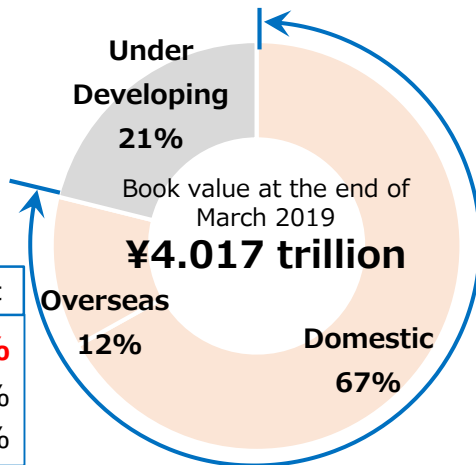
B. Real Property for Sale (for property sales to investors)



Operating asset

Expected NOI yield	6.7%
Domestic	7.1%
Overseas	5.7%

A + B

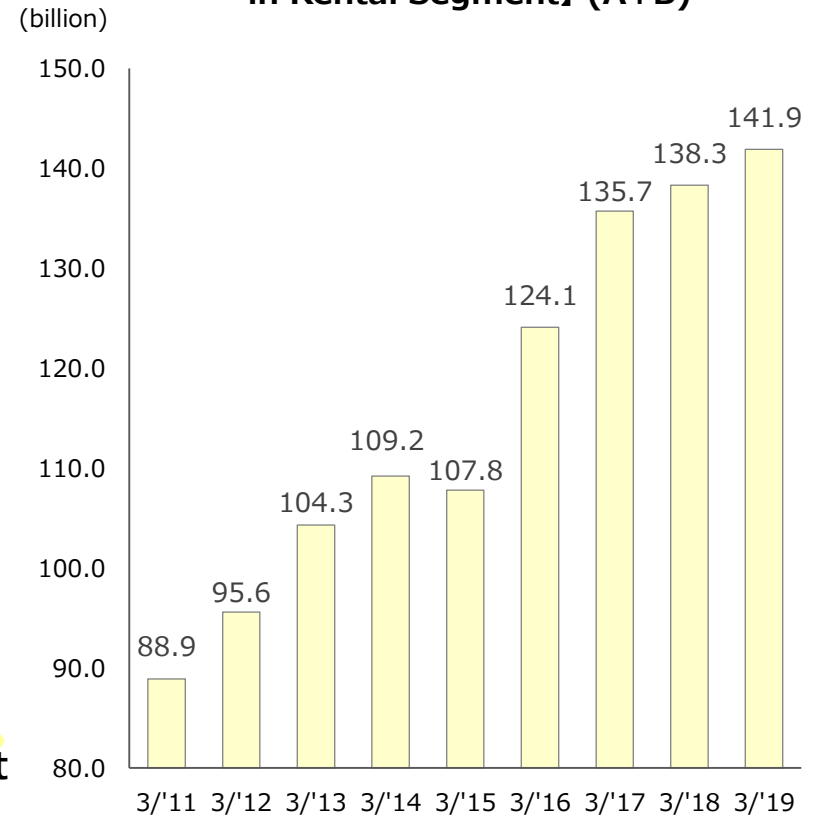


Operating asset

Expected NOI yield	8.0%
Domestic	7.9%
Overseas	8.5%

Rent growth through development and operation

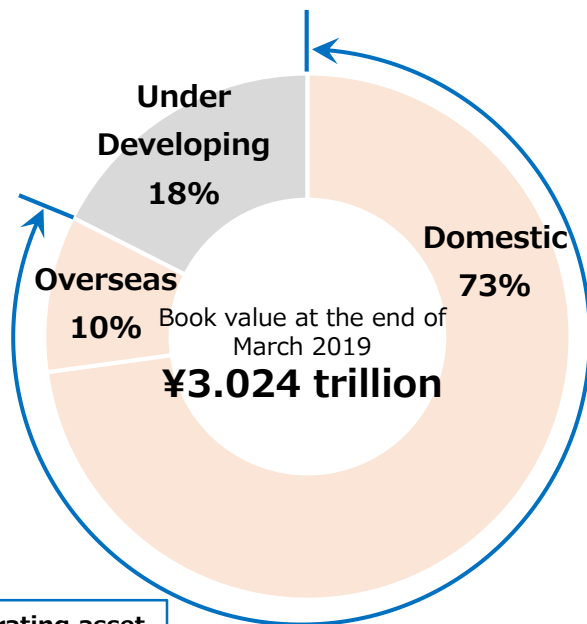
[Trends of Operating Income in Rental Segment] (A+B)



*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.

Creation of Capital gain (Unrealized gain expansion)

A. Rental Properties (tangible and Intangible fixed assets)

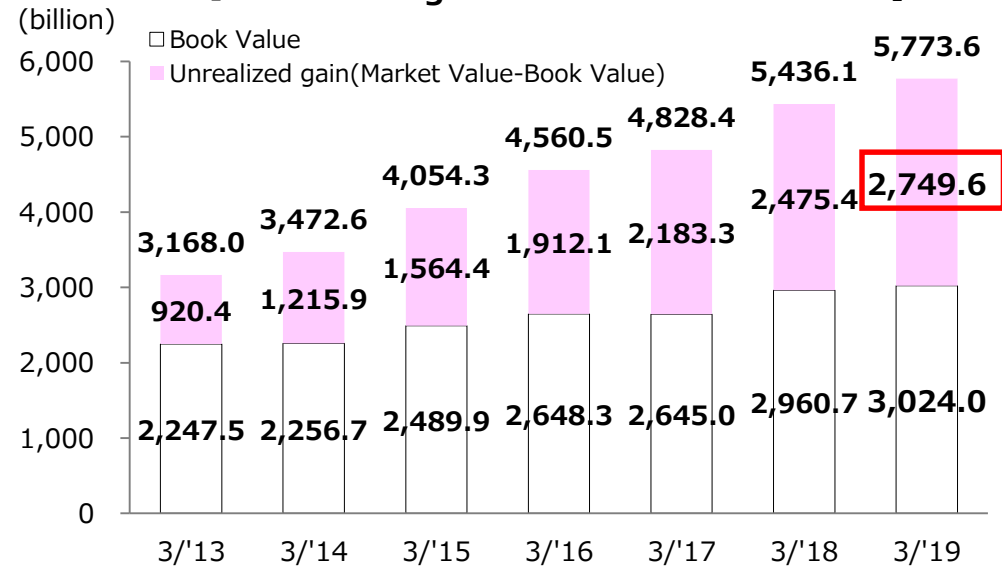


Operating asset

Expected NOI yield 8.4%

Domestic 8.1%
Overseas 10.3%

【 Unrealized gain on real estate for rent 】



		Book Value March 31, 2019	Market Value March 31, 2019	Unrealized gain	
In operation	Domestic	Office Building	1,754.3	3,498.0	1,743.7
		Retail Facilities	364.7	956.2	591.4
		Other	83.5	91.7	8.1
	Overseas	Office Building	260.6	618.3	357.7
		Retail Facilities	30.6	59.7	29.1
not in operation	Under Development (object of evaluation)*	28.4	47.8	19.4	
	Under Development (out of evaluation)	501.6	501.6	-	
Change		3,024.0	5,773.6	2,749.6	
		+63.3	+337.5	+274.2	

*Domestic Rental Properties to be completed in FY2020

Creation of Capital gain (Realization of Unrealized gain)

A. Rental Properties
(tangible and Intangible fixed assets)

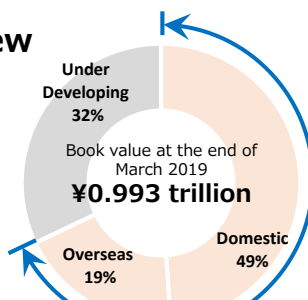
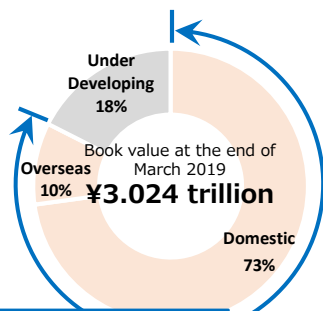
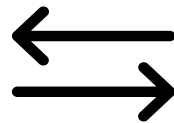
B. Real Property for Sale
(for property sales to investors)

Unrealized gain
¥ 2.749 trillion

Unrealized gain
¥ X trillion

Realization of
unrealized
gain through
sales

Periodic
Portfolio review



Operating asset

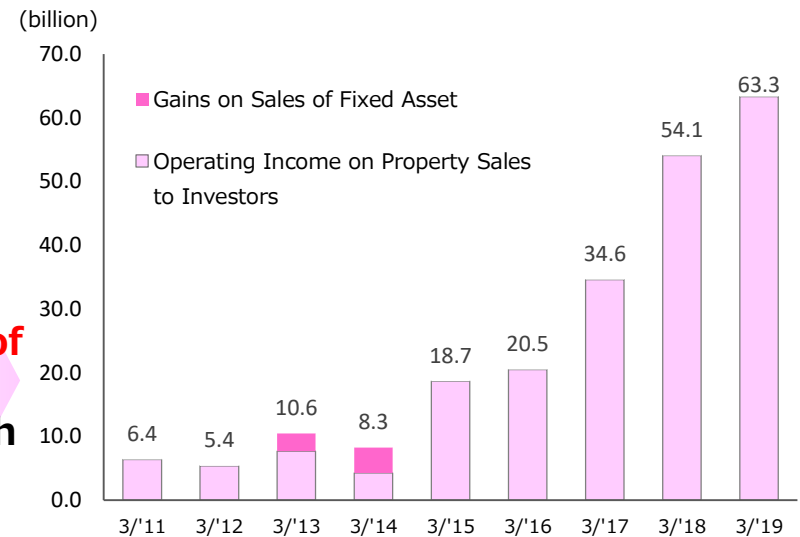
Operating asset

Expected NOI yield **8.4%**

Domestic	8.1%
Overseas	10.3%

Expected NOI yield **6.7%**

Domestic	7.1%
Overseas	5.7%



【 Examples of assets sold in the past 】

Timing	Use	transfer	Project Name	Yield*3
3/14	hotel, retail		Celestine Shiba Mitsui Building	4.5%
	office, retail, hotel		25th Street, Kobe former residence area	---
3/15	office	Fix→Sale	20 Old Bailey (UK)	---
	office		Sapporo M-SQUARE	5.6%
3/16	office	Fix→Sale	Yokohama Creation Square	---
3/17	logistics		Nine logistics facility buildings	4.5%~5.4%
	office		Ueno East Tower	4.0%
	retail		LaLaport Shin-Misato	4.9%
3/18	logistics		MFLP Hino	4.2%
	office		Osaki Bright Core	3.2%
	office	Fix→Sale	Celestine Shiba Mitsui Building	3.7%
	office	Fix→Sale	Roppongi T-CUBE	3.3%
3/19	office	Fix→Sale	70 Mark Lane (UK)	---
	logistics		Six logistics facility buildings	4.2~4.9%
	office		G-BASE Tamachi	3.2%
	retail		IKEBUKURO GLOBE	3.8%
	retail		SAKAE GLOBE	3.6%
	retail		Shinsaibashi MG Building	3.3%

Notes : sales of fixed asset : sales of property for sale

* 3 Describes the direct reduction yield based on the appraisal value of the property, disclosed at the seller.

*1 Asset breakdown

Domestic			Overseas	Under Developing	Total
Office	Retail	Other			
58%	12%	2%	10%	18%	100%

*2 Asset breakdown

Domestic					Overseas	Under Developing	Total
Office	Retail	Logistics	Rental housing	Other			
21%	11%	9%	7%	1%	19%	32%	100%

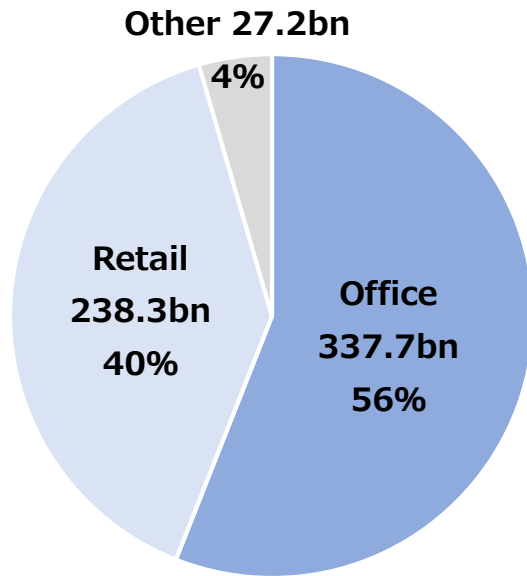


2. Core Businesses :Overview & Strengths

A well-balanced portfolio between Office Buildings and Retail Facilities

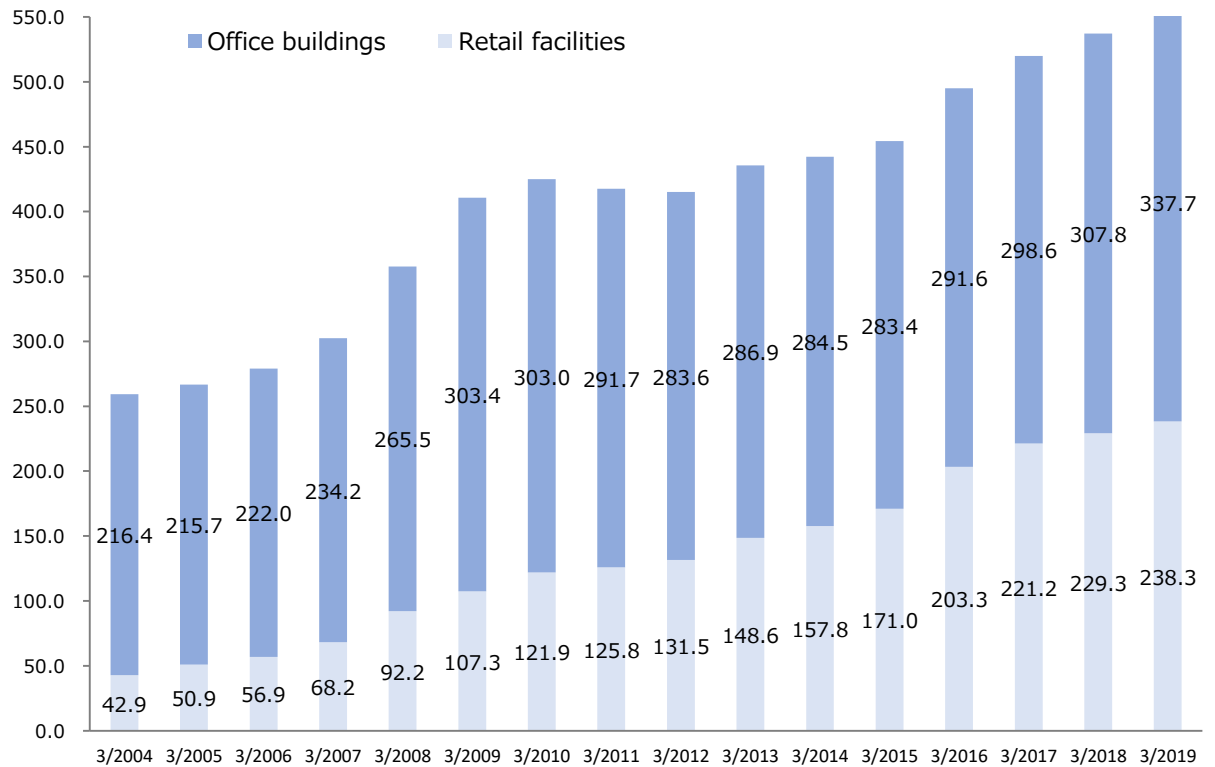
Revenue

FY ended March 2019; consolidated



Analysis of Leasing Segment Revenue *Office and Retail Facilities

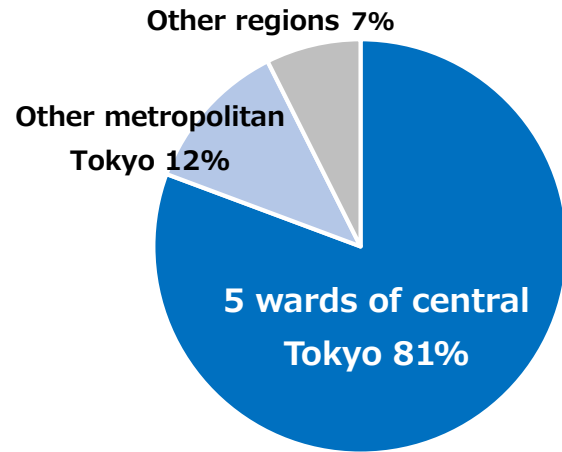
(Billions of yen)



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

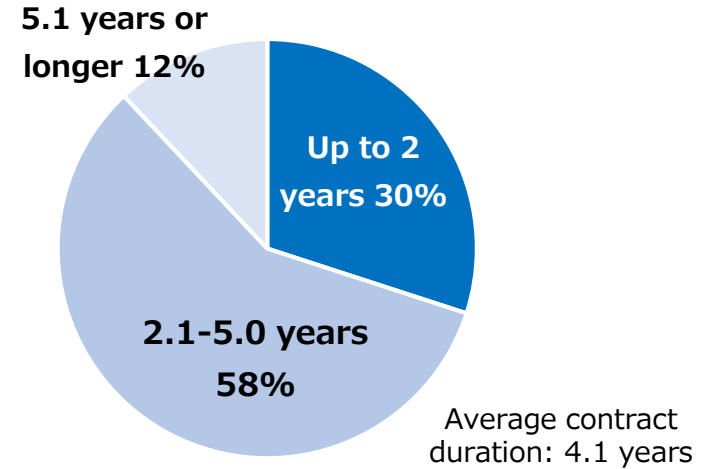
Office Building Revenue by Area

FY ended March 2019; non-consolidated

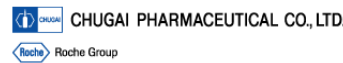


Office Building Lease Contract by Duration

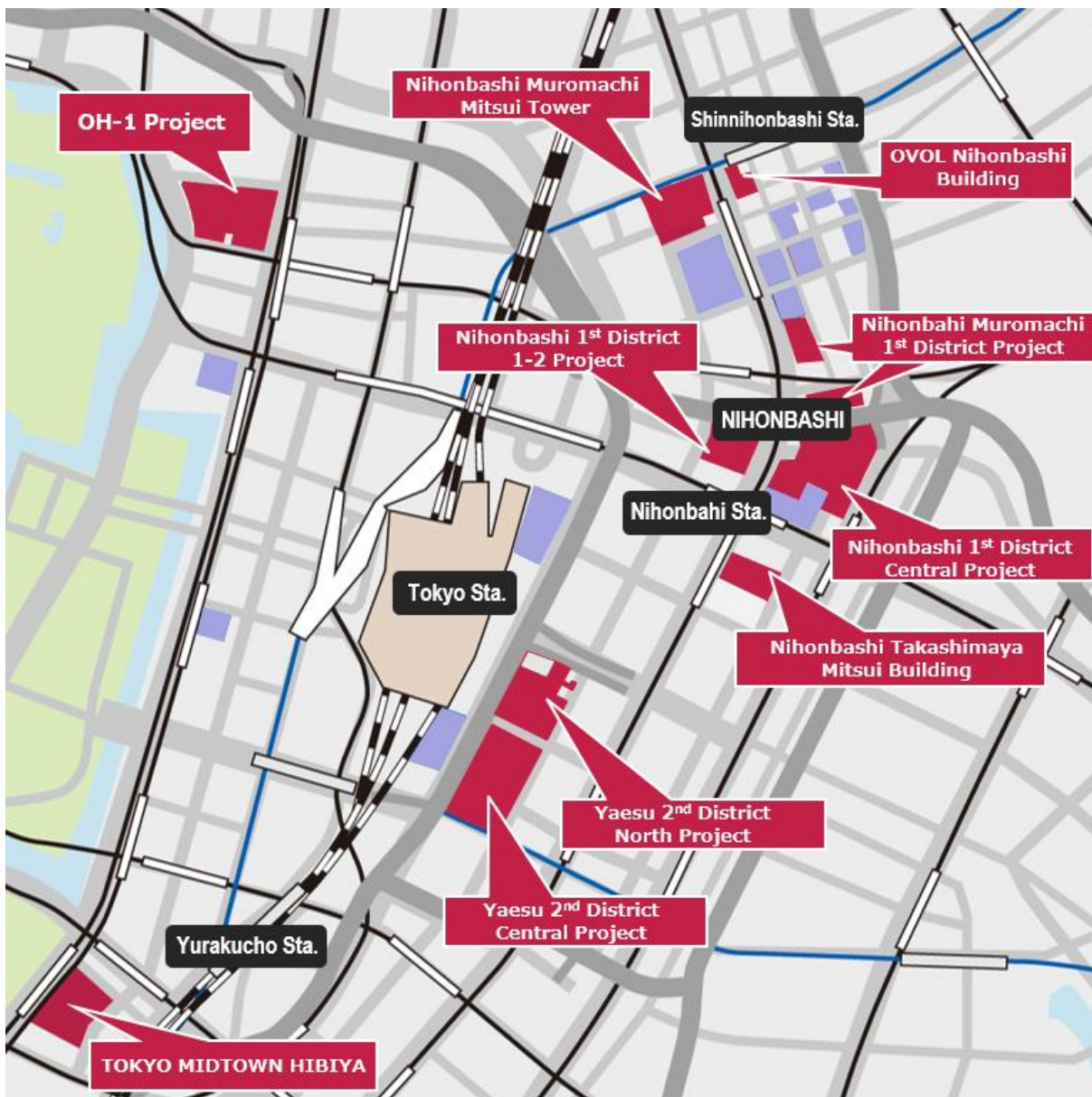
FY ended March 2019; non-consolidated



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



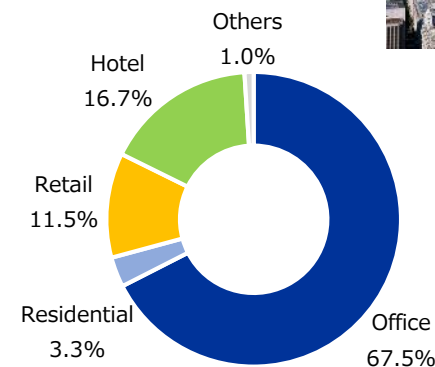
Creating Neighborhoods in Nihonbashi & Yaesu



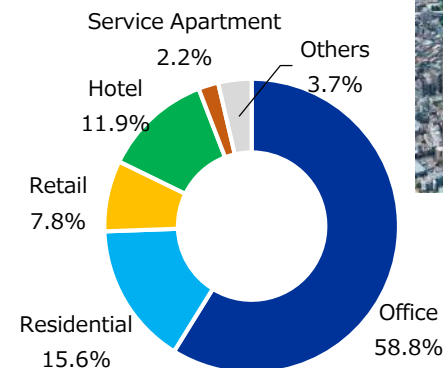
Leasable area classified By use at the data of completion

◆ 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)
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	Sublease	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 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)	Sublease	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 Redevelopment Project(New Buildings)	-	Wood Lane,London	≈ 71,000 m ²

* Tower A & Tower C : 2019 / Tower B : 2020
 Each FY completed, total floor space may change in the future.
 Some project names are tentative.



msb Tamachi (Tamachi Station Tower South)



Nihonbashi Takashimaya Mitsui Building



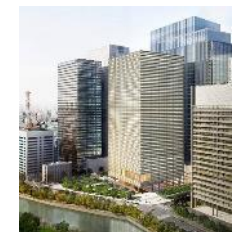
Yaesu 2nd District North Project



Nihonbashi Muromachi Mitsui Tower



Toyosu 2nd District 2-1 Project

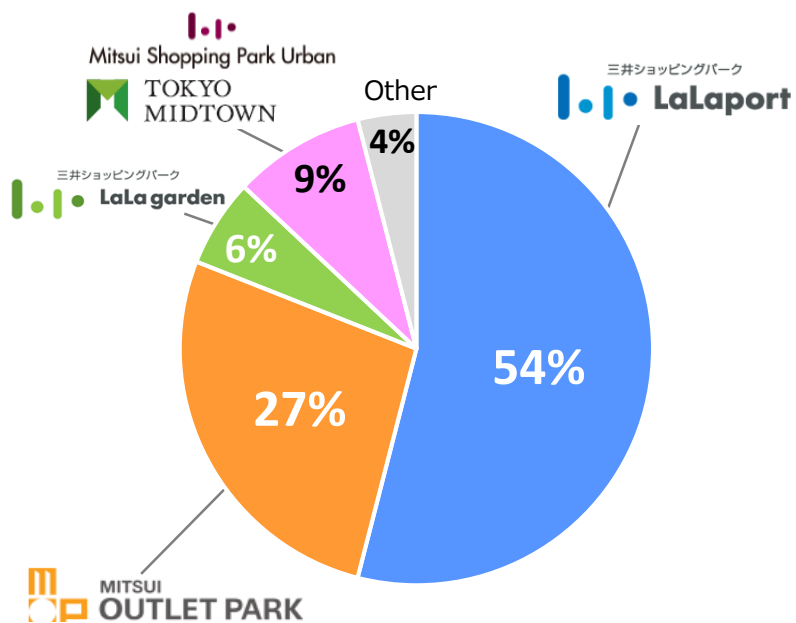


OH-1 Project

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

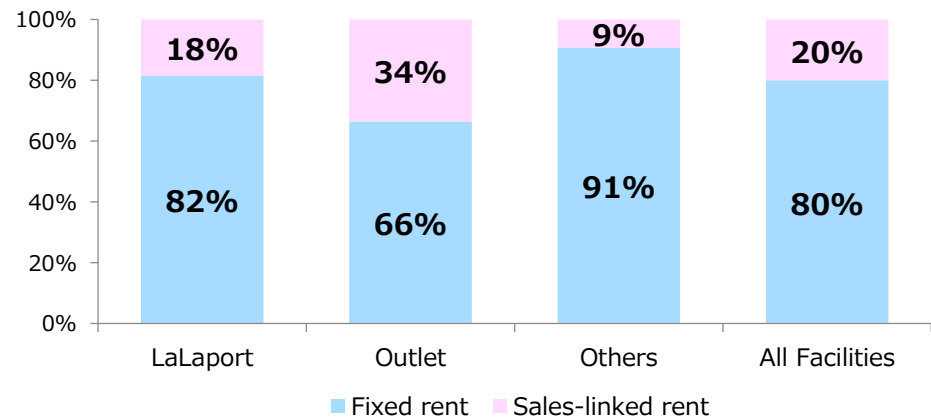
Retail Facility Revenue by Category

FY ended March 2019; non-consolidated



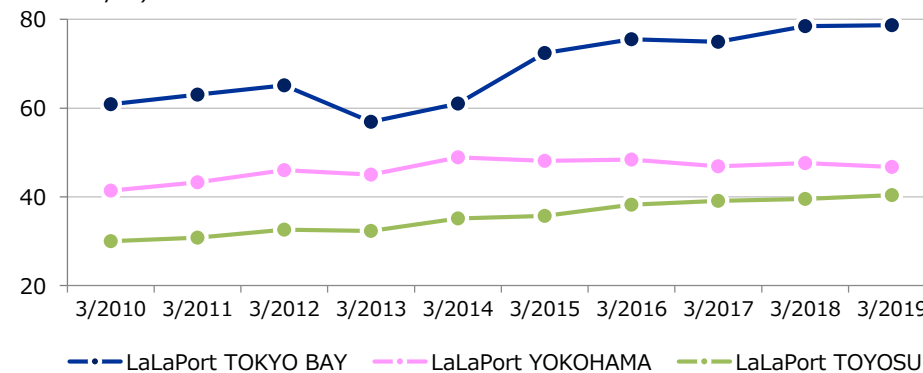
Ratio of Fixed & Sales-Linked Rent by Category

FY ended March 2019; 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)
2018	LaLaport NAGOYA minato AQULS	Nagoya, Aichi	≈ 59,500 m ²
	MITSUI OUTLET PARK KISARAZU (Phase3)	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	Yomiuri Namiki-dori St. Building Sublease	Chuo-ku, Tokyo	(≈ 14,200m ²)
	LaLaport NUMAZU	Numazu, Shizuoka	≈ 64,000 m ²
2020	LaLaport SHANGHAI JINQIAO Sublease	Pudong Jinqiao, Shanghai	≈ 60,000 m ²
	Lianhua Road Station Building Retail Facilities Sublease	Minhang District, Shanghai	≈ 16,500 m ²
	MITSUI OUTLET PARK YOKOHAMA BAYSIDE Reconstruction Plan	Yokohama, Kanagawa	(≈ 54,000m ²)
	LaLaport AICHI TOGO	Aichi-gun, Aichi	≈ 63,900 m ²
2021	MITSUI OUTLET PARK KLIA SEPANG (Phase3)	Selangor, Malaysia	≈ 10,200 m ²
	LaLaport Kuala Lumpur	Kuala Lumpur, Malaysia	≈ 82,600 m ²
	LaLaport NANGANG Sublease	Taipei City, Taiwan	≈ 70,000 m ²
	Fukuoka Seikaichiba Project	Fukuoka, Fukuoka	TBD
2022	MITSUI OUTLET PARK TAINAN (Phase1)	Tainan City, Taiwan	≈ 33,000 m ²
	Osaka Sakai Project	Sakai, Osaka	TBD
	Osaka Kadoma Project	Kadoma, Osaka	TBD
2023	LaLaport TAICHUNG	Taichung City, Taiwan	≈ 67,000 m ²
	HARUMI FLAG District 7 Project	Chuo-ku, Tokyo	TBD
2025	MITSUI OUTLET PARK TAINAN (Phase2)	Tainan City, Taiwan	≈ 12,000 m ²
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, Saitama	≈ 34/180
Nov 2018-	DiverCity Tokyo Plaza	Koto-ku, Tokyo	≈ 48/160
March-April 2019	LaLaport YOKOHAMA	Yokohama, Kanagawa	≈ 53/270
March 2019-	LaLaport TOKYO-BAY	Funabashi, Chiba	≈ 51/440
March 2019-	LaLaport KASHIWANOHA	Kashiwa, Chiba	≈ 29/180



LaLaport NUMAZU



LaLaport NAGOYA minato AQULS



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.



Multi-site shared offices for corporate clients



Time share working spaces contracted in 10-minute units in approximately 35 locations across Japan



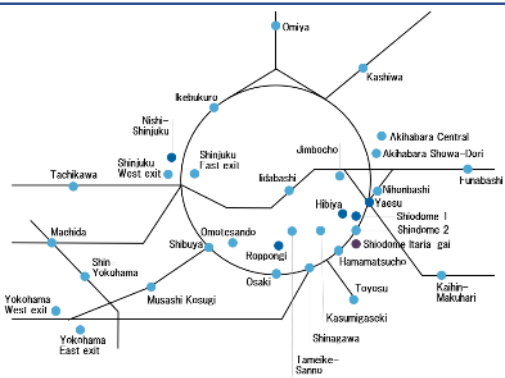
Flexible service offices for corporate clients



Private service offices that respond flexibly to goals, staff numbers and time periods, enabling business to begin immediately

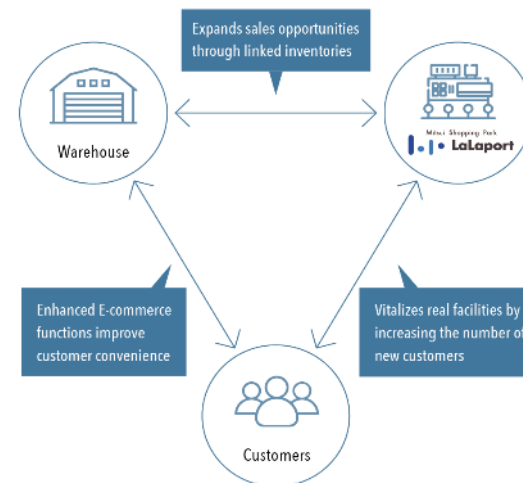


Nationwide
36 locations
(as of Jun. 30, 2019)



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 **11** million Mitsui Shopping Park point card members
(as of March 31, 2019)



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.



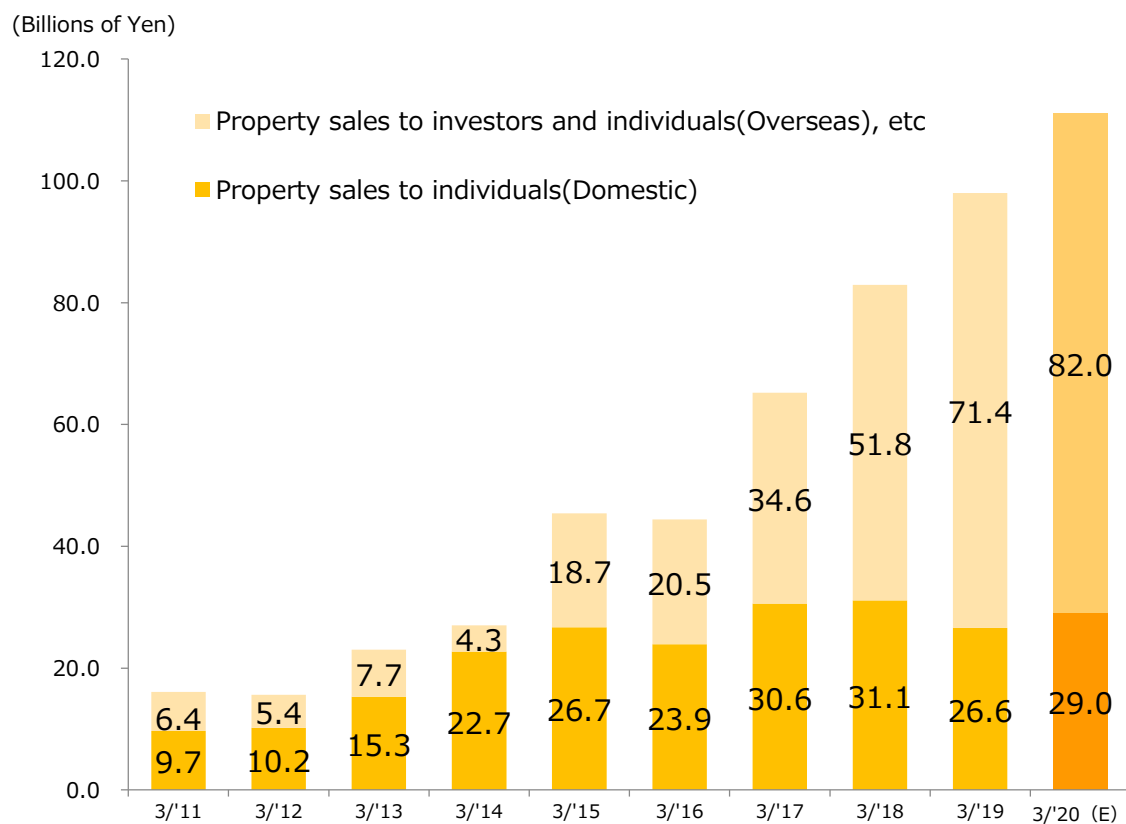
PARK WELLSTATE Hamadayama



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

Booked in FY ended March 2019



Park Court Akasaka Hinokicho
The Tower



Park Court Aoyama The Tower

Property Sales to Investors

Booked in FY ended March 2019



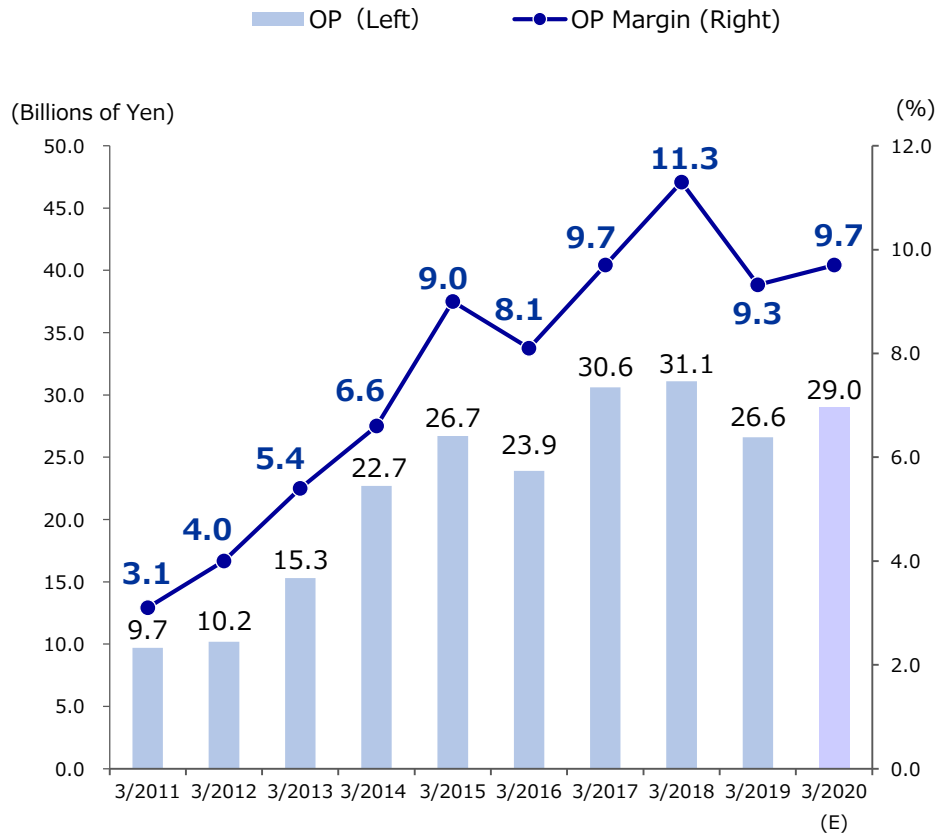
70 MarkLane(London)



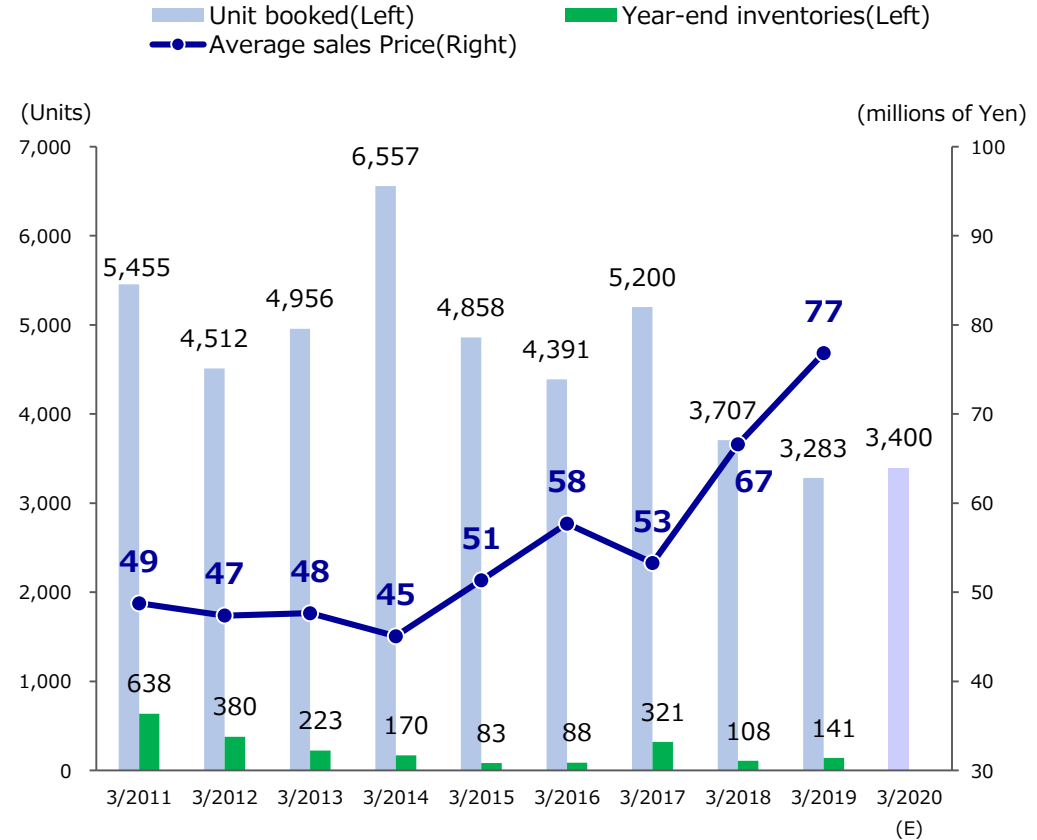
G-BASE Tamachi

Robust Trend of Housing Market

Property sales to individuals – Sales and Operating Profit Margin



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

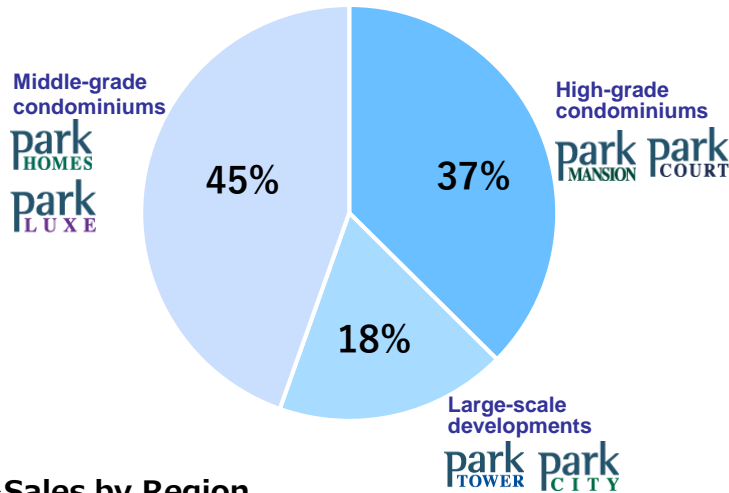


An abundant land bank focusing mainly on redevelopment

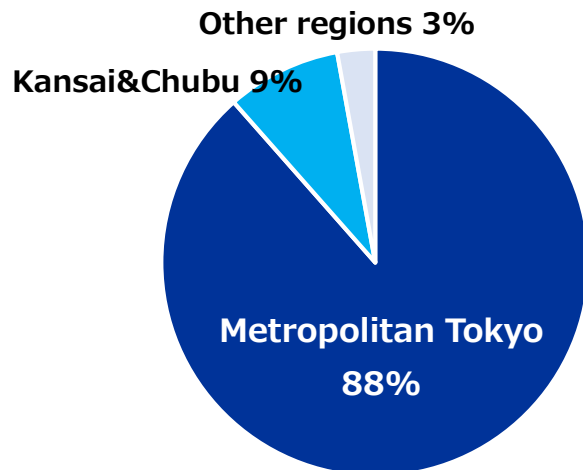
Sales by Brand & Region

*Based on Mitsui Fudosan Residential results
(FY ended March 2019)

◆Sales by Brand



◆Sales by Region



Land Bank (Condominiums)

Approximately **26,000** units (As of March 31, 2019)

(incl. redevelopment project in the planning phase)

Major Large-Scale Projects / Higher-end Projects

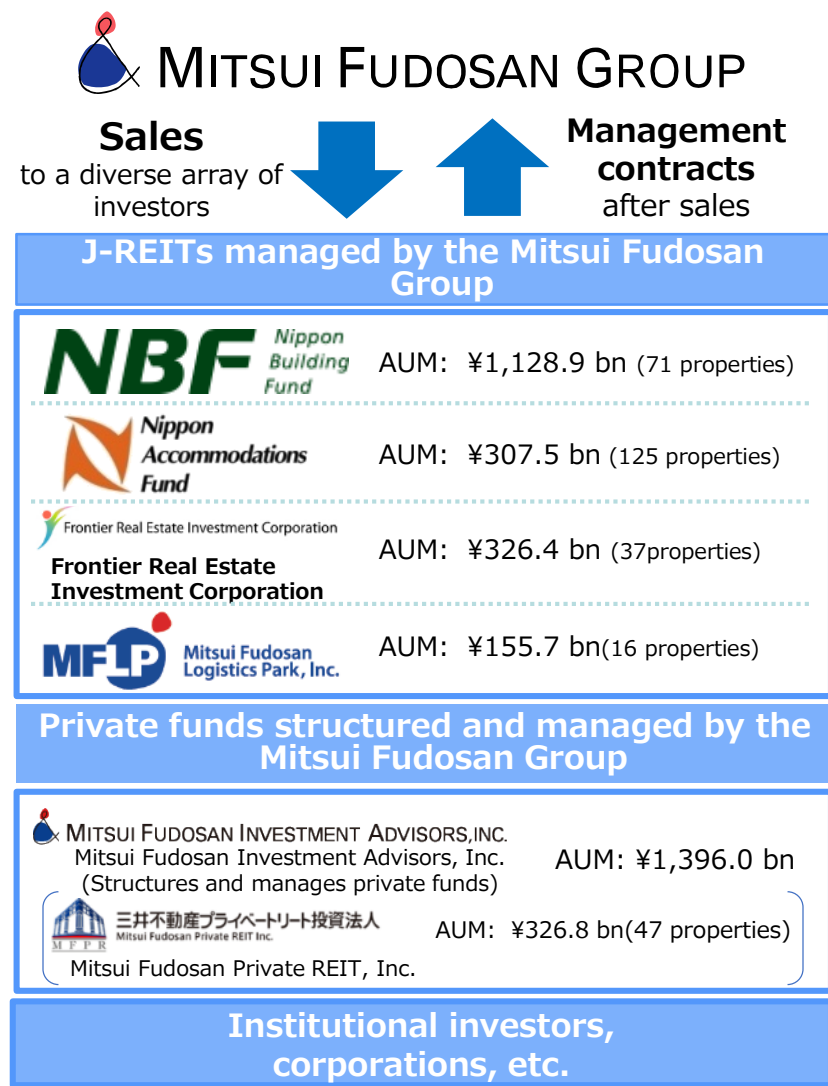
FY to be Reported	Project Name	Location	Total No. of Units Sold *
2018	Park Court Akasaka Hinokicho The Tower	Minato-ku, Tokyo	≈ 160
	Park Court Aoyama The Tower	Minato-ku, Tokyo	≈ 160
	Park City Musashikosugi The Garden Towers West	Kawasaki, Kanagawa	≈ 610
	MAKUHARI BAY-PARK CROSS TOWER & RESIDENCE	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	Park Court BUNKYO KOISHIKAWA The Tower	Bunkyo-ku, Tokyo	≈ 400
2022 or later	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
	5-Chome Nishishinjuku Central South District Project	Shinjuku, Tokyo	≈ 450

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.

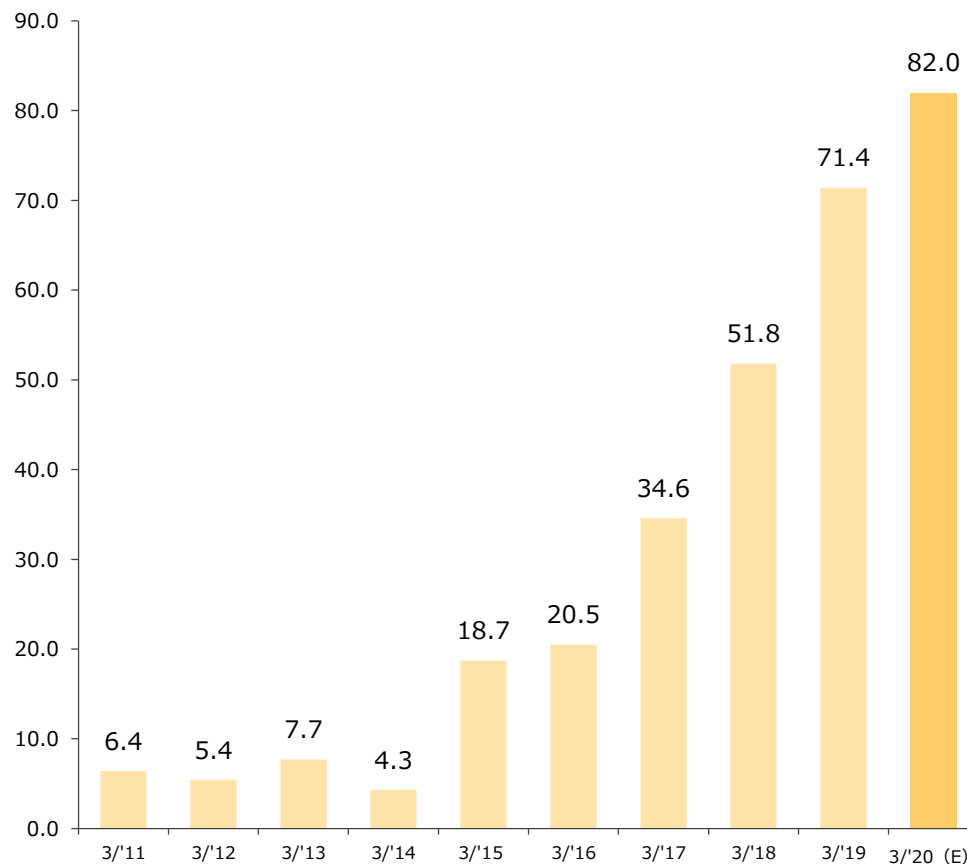
Multiple exit strategies and a model for cooperation with investors



* Total asset scale (on an acquisition price basis) and the number of properties held as of the end of March 2019

Property sales to investors and individuals(Overseas) Operating Income

(Billions of Yen)



Property Management

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

Brokerage, Asset management, etc.

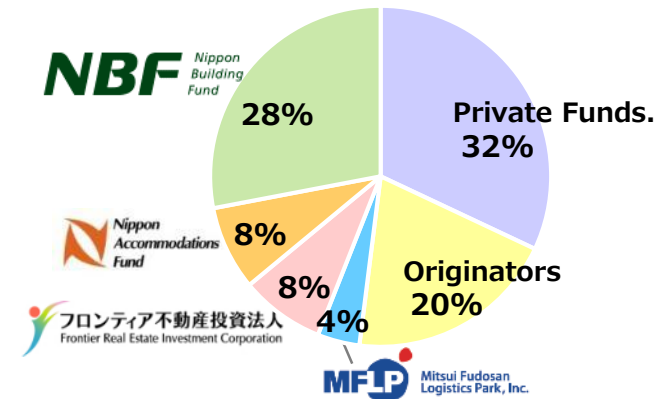
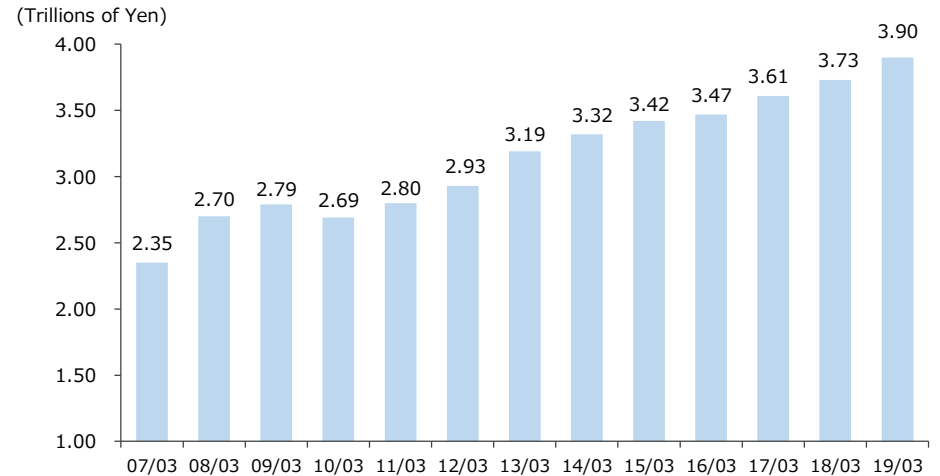
Brokerage: Brokerage service for individuals (Mitsui Rehouse), etc.

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

Management Business Operating Income



Assets under Management (As of March 31, 20z19)



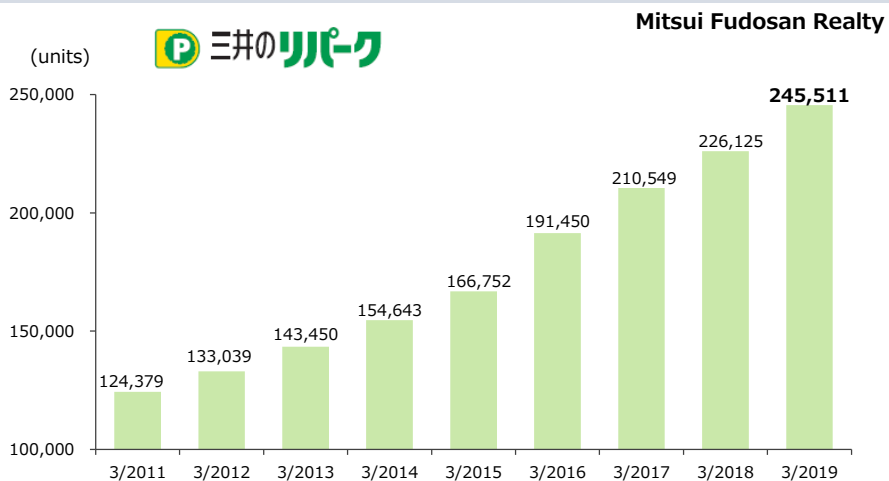
Property Management

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

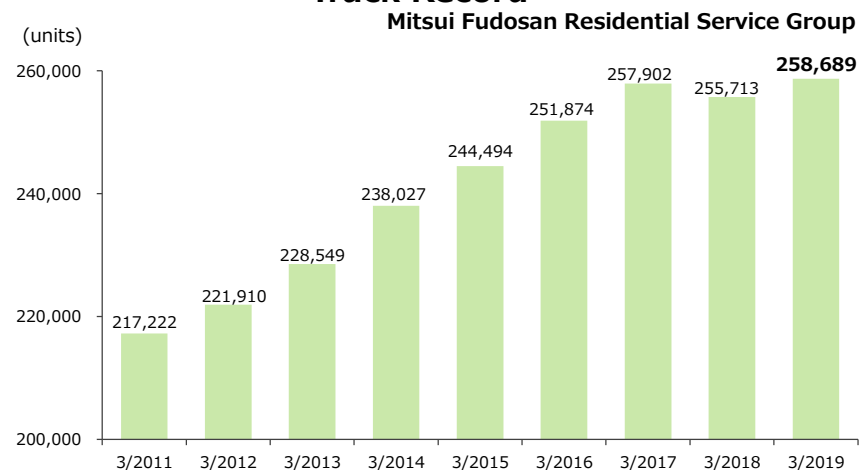
Brokerage, Asset management, etc.

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

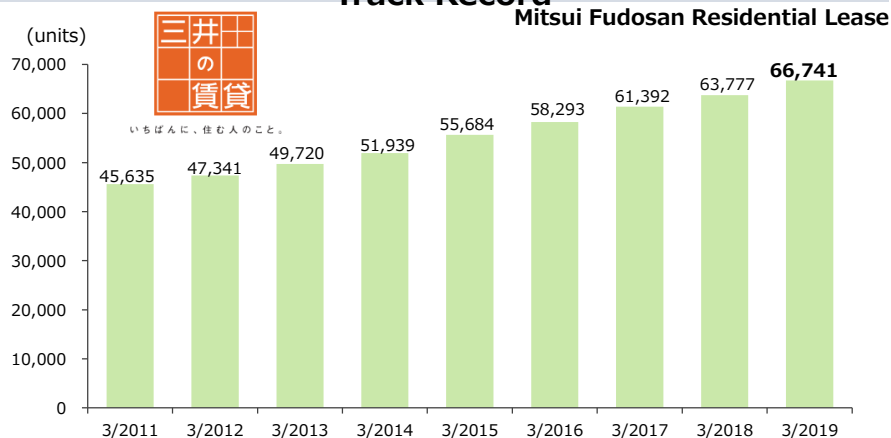
Car Park Leasing Track Record



Property Management (Sales condominiums) Track Record



Property Management (Leasing condominiums) Track Record



Brokerage Market (FY ended March 2019)

		Fee/Revenue (Billions of yen)	Transactions (Units)	Transaction Volume (Billions of yen)	Number of stores
1	Mitsui Fudosan Realty Co., Ltd.	85.0	41,533	1,706.8	281
2	Sumitomo Real Estate Sales Co., Ltd.	69.6	37,643	1,326.3	270
3	Tokyu Livable, Inc.	60.1	25,570	1,245.5	182
4	Nomura Real Estate Group	33.1	8,922	767.3	86
5	Sumitomo Mitsui Trust Realty Co., Ltd.	20.6	7,935	504.2	72

Source : Real Estate Economic Institute (As of May 24, 2019)

Flexibly combine leasing business with trading and management businesses

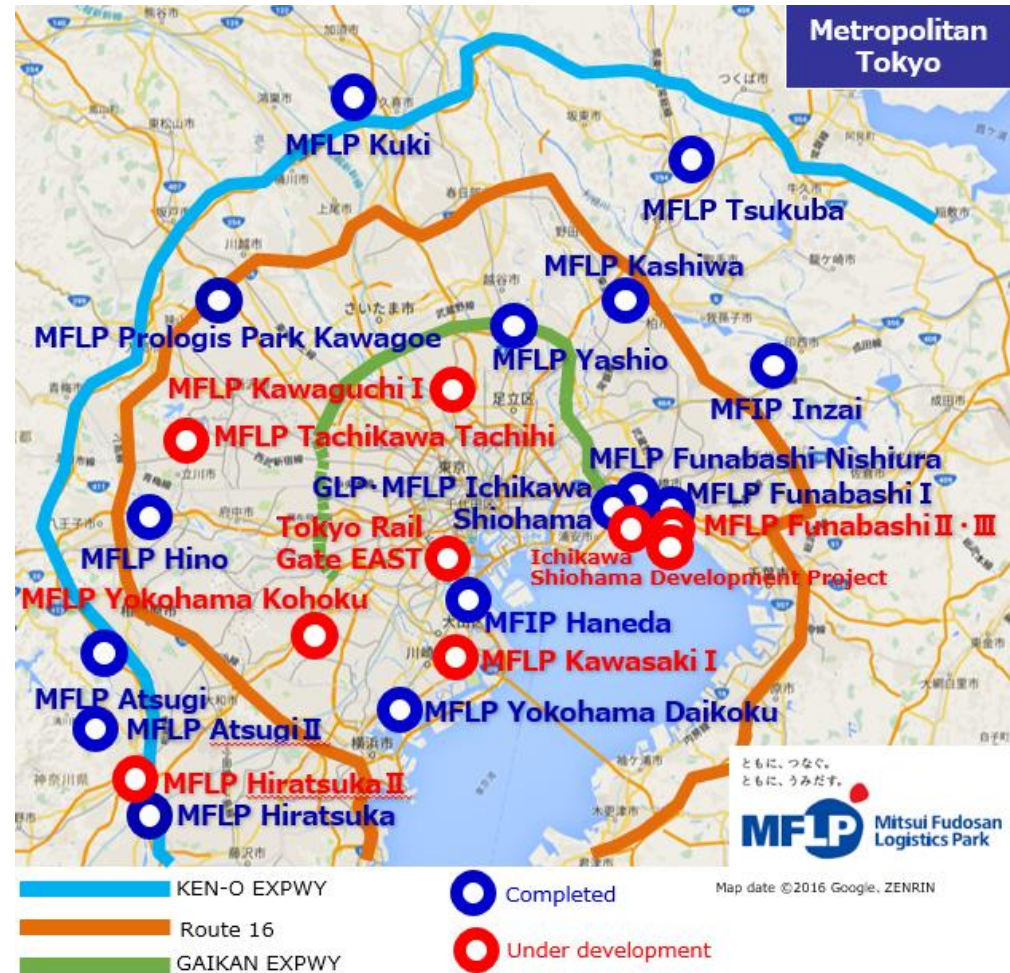
Major New Projects

FY Completed	Project Name	Location	Total Floor Space
2018	MFLP Atsugi II	Isehara, Kanagawa	≈ 54,800 m ²
	MFLP Prologis Park Kawagoe	Kawagoe, Saitama	≈ 131,300 m ²
2019	MFIP Haneda	Ota-ku, Tokyo	≈ 81,000 m ²
	MFLP Kawaguchi I	Kawaguchi, Saitama	≈ 54,100 m ²
	MFLP Hiroshima I	Hiroshima, Hiroshima	≈ 71,800 m ²
	MFLP Kawasaki I	Kawasaki, Kanagawa	≈ 50,000 m ²
	MFLP Funabashi II	Funabashi, Chiba	≈ 224,200 m ²
	MFLP Yokohama Kohoku	Yokohama, Kanagawa	≈ 50,300 m ²
	MFLP Hiratsuka II	Hiratsuka, Kanagawa	≈ 47,500 m ²
2020	MFLP Tachikawa Tachihi	Tachikawa, Tokyo	≈ 67,000 m ²
	MFLP Osaka I	Osaka, Osaka	≈ 48,300 m ²
2021	MFLP Funabashi III	Funabashi, Chiba	≈ 270,000 m ²
	Ichikawa Shiohama Logistics Facility Development Project	Ichikawa, Chiba	≈ 183,800 m ²
2022	Tokyo Rail Gate EAST	Sublease Shinagawa-ku, Tokyo	≈ 161,400 m ²
2020 or later	Thai Bangpakong Project	Bangpakong, Chachoengsao	≈ 160,000 m ²
	Thai Wangnoi Project	Wangnoi, Ayutthaya	≈ 90,000 m ²

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

- **33** development and operation facilities,
- about **2.9** millions m² of total floor space,
- over **¥500** billion of cumulative investment

(As of Jun. 30, 2019)



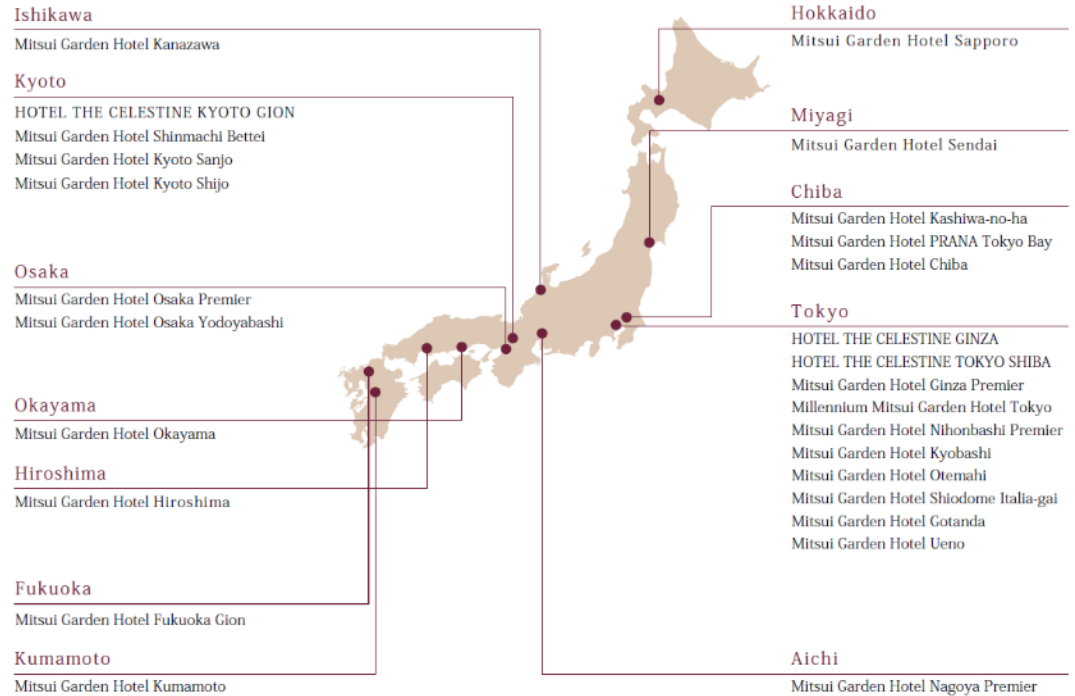
MFLP Funabashi I



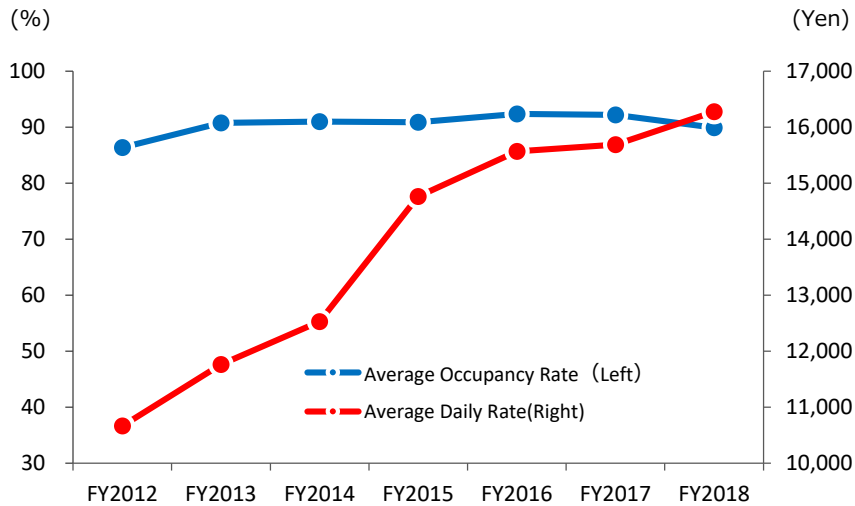
MFLIP Haneda



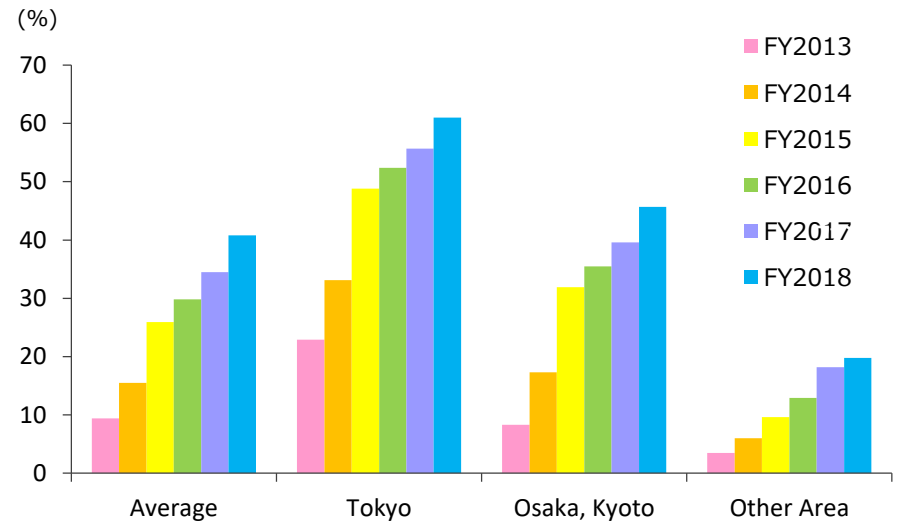
Total **27** hotels
7,001 rooms
 (As of Jun. 31, 2019)



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
2018	Mitsui Garden Hotel Otemachi	Sublease	Chiyoda-ku, Tokyo	≈ 190
	Mitsui Garden Hotel Gotanda		Shinagawa-ku, Tokyo	≈ 370
	Mitsui Garden Hotel Nihonbashi Premier	Sublease	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
	Mitsui Garden Hotel Ginza-gochome		Chuo-ku, Tokyo	≈ 340
	Mitsui Garden Hotel Jingugaien Tokyo Premier		Shinjuku-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	Sublease	Fukuoka, Fukuoka
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		Sublease	Chiyoda-ku, Tokyo	≈ 120
Zhongxiao Xinsheng Hotel Project		Sublease	Taipei City, Taiwan	≈ 300
Kyoto Jokyo-ji Temple Hotel Project		Sublease	Kyoto, Kyoto	≈ 170
2021 or later	Zhongshan Zhongxiao Hotel Project	Sublease	Taipei City, Taiwan	≈ 350
	The Bvlgari Hotel Tokyo (Yaesu 2nd District North Project)		Chuo-ku, Tokyo	≈ 100
	Dunhua North Road Bridge Project	Sublease	Taipei City, Taiwan	≈ 180
TBD	Hakone Project		Ashigarashimo-gun, Kanagawa	TBD
	Miyashita Park Hotel Project		Shibuya-ku, Tokyo	≈ 200



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 Xinsheng Hotel Project



Halekulani Okinawa

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

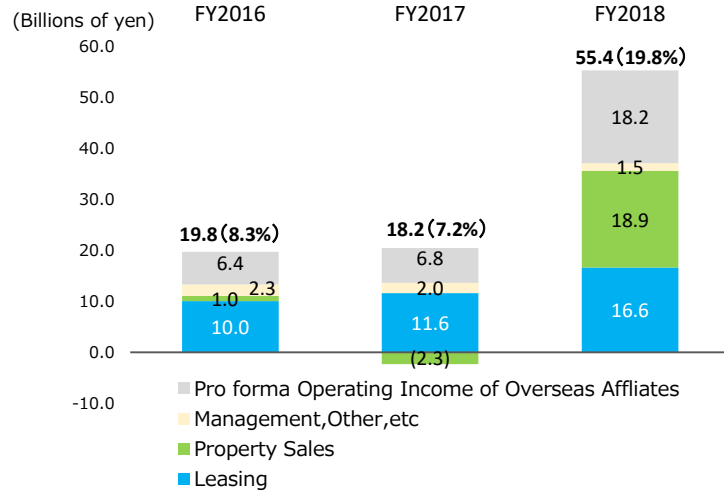
North America and Europe

/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)

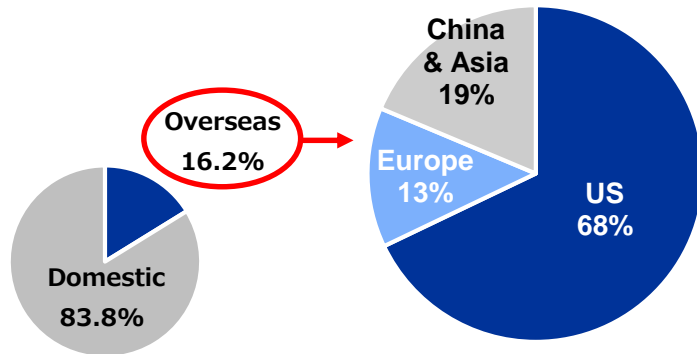


Homer Building (Washington D.C.)



Water Front Corporate Center III (New Jersey)

Breakdown of Oversea Assets By Country



Total assets: ¥6,802.7 billion (as of March 31, 2019)



Halekulani Hotel (Honolulu)



8-10 Moorgate (London)



Mitsui Outlet Park KLIA SEPANG (Kuala Lumpur)



Shanjing Outlet Plaza Ningbo (China)



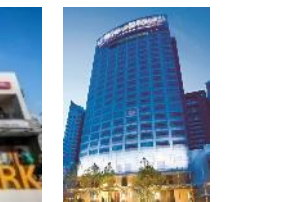
Waikiki Parc Hotel (Honolulu)



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	
	The Landing(former 22 Texas)	San Francisco	2019	≈ 260	
	J-SOL(former 4000 North Fairfax Drive)	Arlington	2020	≈ 330	
	Walnut Creek Transit Village	Block1	Walnut Creek	2020	≈ 360
		Block2	Walnut Creek	TBD	≈ 240
	1630 Colombia Road	Washington,D.C.	2021	≈ 180	
	290 Revolution Drive	Washington,D.C.	2021	≈ 330	
	Denargo Market III	Denver	2021	≈ 340	
Condo	200 Amsterdam Avenue Project	New York	2020	≈ 110	
	Robinson Landing	Alexandria	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~	-
Office, other	Television Centre Redevelopment Project (Phase1)		2018	-
Condo	Television Centre Redevelopment Project (Phase1)		2017~	≈ 900
	Television Centre Redevelopment Project (Phase2)		TBD	(Phase1 : 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.



55 Hudson Yards Project



50 Hudson Yards Project



4000 North Fairfax Drive



Walnut Creek Transit Village



West Edge Tower



1 Angel Court



White City Place Redevelopment Project



Television Centre



Major New Projects <China & Asia>

Retail, Hotel, Logistics

Location		Type	Project Name	Expected opening	Store Floor Space/Rooms/Total Floor Space
China	Shanghai City	Retail	LaLaport Shanghai Jinqiao	Sublease 2020	≈ 60,000 m ²
			Lianhua Road Station Building Retail Facilities	Sublease 2020	≈ 16,500 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
			LaLaport TAICHUNG	2023	≈ 67,000 m ²
	Taipei City	Hotel	Zhongxiao Xinheng Hotel Project	Sublease 2020	≈ 300
			Zhongshan Zhongxiao Hotel Project	Sublease 2022	≈ 350
			Dunhua North Road Hotel Project	Sublease 2024	≈ 180
Tainan City	Retail	MITSUI OUTLET PARK (Phase1) TAINAN	2022	≈ 33,000 m ²	
		(Phase2)	2025	≈ 12,000 m ²	
Malaysia	Selangor	Retail	(Phase1)	2015	≈ 24,000 m ²
			MITSUI OUTLET PARK (Phase2) KLIA SEPANG	2018	≈ 9,800 m ²
			(Phase3)	2021	≈ 10,200 m ²
	Kuala Lumpur	Retail	LaLaport Kuala Lumpur	2021	≈ 82,600 m ²
Thailand	Bangkok	Logistics	Bangpakong Project	*	≈ 160,000 m ²
			Wangnoi Project		≈ 90,000 m ²

* Phase 1 : 2020 / Phase 2 : 2021 / Phase 3 : 2022

Major New Projects <China & Asia>

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		Bartley Ridge	2016	≈ 870
		The Brownstone	2017	≈ 640
		The Criterion	2018	≈ 500
		Forest Woods	2019	≈ 520
Thailand	Bangkok	Ideo Q Chula-Samyang	2016	≈ 1,600
		Ideo Thaphra Interchange etc.	2017	≈ 3,190
		Ideo O2 etc.	2018	≈ 5,000
		Elio Del Moss etc.	2019	≈ 5,040
		Ashton Asoke-Rama 9 etc	2020	≈ 1,400
Indonesia	Jakarta	Citra Garden 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

* Phase 1 : 2015 / 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.

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



MITSUI OUTLET PARK TAICHUNG PORT



LaLaport Shanghai Jinqiao



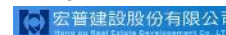
LaLaport Kuala Lumpur



Lianhua Road Station Building Retail Facilities



Zhongxiao Xinheng Hotel Project



Ashton Asoke-Rama 9



Ideo O2





3. Financial Statements

Consolidated Income Summary (Overall)

(Billions of yen)

	FY2019/1Q	FY2018/ 1 Q	Change	Full-Year Forecast (as of May. 2019)	Actual/ Forecast
Revenue from operations	427.1	442.3	(15.1)	2,000.0	21.4%
Operating income	50.8	55.7	(4.8)	267.0	19.1%
Non-operating income/expenses	(1.5)	(1.1)	(0.4)	(21.0)	-
Equity in net income of affiliates	2.9	0.6	2.2	-	-
Interest income/expense	(6.9)	(6.1)	(0.7)	(28.0)	-
Other	2.4	4.4	(1.9)	7.0	-
Ordinary income	49.3	54.6	(5.3)	246.0	20.1%
Extraordinary gains/losses	-	-	-	-	-
Extraordinary gains	-	-	-	-	-
Extraordinary losses	-	-	-	-	-
Income taxes	15.9	16.8	(0.8)	74.0	-
Profit	33.4	37.8	(4.4)	172.0	-
Profit/Loss attributable to non-controlling interests	0.2	(0.2)	0.4	2.0	-
Profit attributable to owners of the parent	33.1	38.0	(4.9)	170.0	19.5%

Consolidated Segment Revenue & Operating Income

Consolidated Segment Revenue & Operating Income

	(Billions of yen)			
	FY2019/1Q	FY2018/1Q	Change	Full-Year Forecast (as of May 2019)
Revenues from operations	427.1	442.3	(15.1)	2,000.0
Leasing	155.0	143.4	11.5	630.0
Property sales	107.5	139.5	(31.9)	600.0
Management	100.1	96.5	3.5	410.0
Other	64.4	62.7	1.6	360.0
Operating income	50.8	55.7	(4.8)	267.0
Leasing	39.7	35.2	4.5	144.0
Property sales	11.8	21.7	(9.8)	111.0
Management	12.3	10.4	1.8	52.0
Other	(2.2)	(1.3)	(0.9)	4.0
Eliminations or corporate	(10.8)	(10.3)	(0.4)	(44.0)

(Reference)Overseas Business

		¥ millions		
		FY2019/1Q	FY2018/Q	Change
Leasing	Revenue	16,054	12,478	3,576
	Operating Income	5,359	3,786	1,573
Property Sales	Revenue	12,782	19,297	(6,514)
	Operating Income	(356)	1,757	(2,114)
Management, Other, etc	Revenue	3,240	3,742	(502)
	Operating Income	93	409	(315)
Pro forma Operating Income of Overseas Affiliates *1		2,870	1,366	1,503
Overseas Income Total		7,967	7,319	648
Ratio of overseas income *2		14.8%	12.8%	2.0pt

Supplemental Data

[Vacancy Rate]

	19/6	18/3	17/3	16/3	15/3	14/3
Office Buildings & Retail Facilities *1	1.9%	1.8%	2.4%	3.1%	2.2%	3.2%
Tokyo Metropolitan Area Office Buildings *2	2.0%	1.7%	2.2%	3.4%	2.6%	3.2%

[Property Sales]

		¥ millions		
		FY2019/1Q	FY2018/Q	Change
Property Sales to Individuals (Domestic)	Revenue	61,650	104,171	(42,520)
	Operating Income	5,612	17,985	(12,372)
	Units booked	657	1,074	(417)
	-Condominiums	523	919	(396)
	-Detached Housing	134	155	(21)
Property sales to Investors & Individuals(Overseas),etc	Revenue	45,926	35,386	10,540
	Operating Income	6,267	3,786	2,480

[Management]

		¥ millions		
		FY2019/1Q	FY2018/Q	Change
Property management	Revenue	76,249	72,840	3,409
	Operating Income	7,787	6,799	988
	Car Park Leasing/ Total Managed Units	251,562	233,723	17,839
Brokerage, Asset Management	Revenue	23,861	23,751	110
	Operating Income	4,601	3,694	906
	Brokerage Units	10,310	9,831	479

*1 Consolidated

*2 Non-Consolidated

*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

(Billions of yen)

	FY2019/1Q	FY2018/1Q	Change		FY2019/1Q	FY2018/1Q	Change
Current assets	2,136.2	2,117.2	19.0	Current liabilities	1,085.0	1,109.3	(24.3)
Cash & time deposits	169.3	174.2	(4.8)	Accounts payable - trade	86.8	126.8	(39.9)
Marketable Securities	0.7	0.9	(0.2)	Short-term debt*	296.3	259.9	36.4
Real property for sale (including advances paid for purchases)	1,663.6	1,630.5	33.0	Commercial paper*	197.0	114.0	83.0
Equity investments in properties for sale	6.6	6.7	(0.0)	Short-term bonds payable*	127.5	79.2	48.3
Other	295.8	304.7	(8.9)	Other	377.3	529.3	(152.0)
Fixed assets	4,772.5	4,685.4	87.0	Long-term liabilities	3,389.7	3,272.5	117.1
Tangible & intangible fixed assets	3,559.4	3,500.4	59.0	Corporate bonds*	532.4	592.9	(60.5)
Investment securities	898.3	872.6	25.6	Long-term debt*	2,025.7	1,860.5	165.2
Lease deposits	141.7	140.5	1.1	Deposits from tenants	426.6	424.3	2.3
Other	172.9	171.7	1.1	Other	404.8	394.7	10.1
				Interest-bearing debt*	3,179.0	2,906.6	272.4
				Total net assets	2,434.0	2,420.8	13.2
				Common Stock	339.7	339.7	-
				Capital Surplus	402.9	403.2	(0.3)
				Retained Earnings	971.7	962.1	9.6
				Other	719.5	715.6	3.9
Total assets	6,908.7	6,802.7	106.0	Total liabilities & net assets	6,908.7	6,802.7	106.0

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

	FY2019/1Q	FY2018/1Q	Change
D/E ratio (Times)	1.35	1.24	0.11
Equity ratio (%)	34.1%	34.4%	(0.3)pt

3-2. Forecasts for the Year to March 2020 (FY 2019)

Consolidated Income Statement (Forecasts)

	(Billions of yen)		
	3/2020 Forecast (FY2019)	3/2019 Actual (FY2018)	Change
Revenues from operations	2,000.0	1,861.1	138.8
Leasing	630.0	603.2	26.7
Property sales	600.0	530.7	69.2
Management	410.0	404.3	5.6
Other	360.0	322.7	37.2
Operating income	267.0	262.1	4.8
Leasing	144.0	141.9	2.0
Property sales	111.0	98.0	12.9
Management	52.0	55.1	(3.1)
Other	4.0	9.1	(5.1)
Eliminations or corporate	(44.0)	(42.1)	(1.8)
Non-operating income/expenses	(21.0)	(8.0)	(12.9)
Interest income/expense	(28.0)	(26.9)	(1.0)
Other	7.0	18.8	(11.8)
Ordinary income	246.0	254.1	(8.1)
Extraordinary gains/losses	-	(12.0)	12.0
Income before income taxes	246.0	242.0	3.9
Income taxes	(74.0)	(71.9)	(2.0)
Profit	172.0	170.1	1.8
Profit attributable to non-controlling interests	(2.0)	(1.4)	(0.5)
Profit attributable to owners of the parent	170.0	168.6	1.3

Appendices

【Property Sales】

		(Billions of yen)		
		3/2020 Forecast (FY2019)	3/2019 Actual (FY2018)	Change
Property Sales to Individuals	Revenue from Operations	300.0	285.4	14.5
	Condominiums	260.0	252.2	7.7
	Detached Housing	40.0	33.2	6.7
	Operating Income	29.0	26.6	2.3
	Operating Margin(%)	9.7%	9.3%	0.3pt
Unit	Condominiums	3,400	3,283	117
	Detached Housing	580	475	105
Property Sales to Investors	Revenue from Operations	300.0	245.3	54.6
	Operating Income	82.0	71.4	10.5

【Financial Position】

		(Billions of yen)		
		3/2020 Forecast (FY2019)	3/2019 Actual (FY2018)	Change
Tangible and Intangible Assets				
	New Investments	390.0	390.5	(0.5)
	Depreciation	85.0	79.0	5.9
Real Property for Sales (including Advances Paid or Purchases)				
	New Investments	610.0	423.8	186.1
	Cost Recovery	440.0	382.6	57.3
Interest-Bearing Debt		3,300.0	2,906.6	393.3

◆ Mitsui Fudosan is expecting to pay a cash dividend per share for the fiscal year ending March 31, 2020 of ¥44.00 per share comprising an interim and period-end dividend of ¥22.00 per share.

Consolidated Income Summary (Overall)

(Billions of yen)

	FY2018	FY2017	Change	Full-Year Forecast (as of Nov. 2018)	Actual/ Forecast
Revenue from operations	1,861.1	1,751.1	110.0	1,870.0	99.5%
Operating income	262.1	245.9	16.2	250.0	104.9%
Non-operating income/expenses	(8.0)	(5.5)	(2.4)	(14.0)	—
Equity in net income of affiliates	14.8	15.2	(0.3)	—	—
Interest income/expense	(26.9)	(24.8)	(2.1)	(27.0)	—
Other	3.9	4.0	(0.1)	13.0	—
Ordinary income	254.1	240.3	13.7	236.0	107.7%
Extraordinary gains/losses	(12.0)	(15.5)	3.5	—	—
Extraordinary gains	1.4	—	1.4	—	—
Extraordinary losses	13.5	15.5	(2.0)	—	—
Income taxes	71.9	66.7	5.1	71.0	—
Profit	170.1	157.9	12.1	165.0	—
Profit/Loss attributable to non-controlling interests	1.4	2.1	(0.6)	2.0	—
Profit attributable to owners of the parent	168.6	155.8	12.7	163.0	103.5%

◆ Extraordinary Gains

Gain on Sales of Investment Securities	1.4
	1.4

◆ Extraordinary Losses

Impairment Loss	11.4
Loss on Disposal of Fixed Assets	2.1
	13.5

◆ 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 ¥44 per share, up ¥4 per share from the ¥40 per share forecast at the beginning of the period. Mitsui Fudosan has resolved to repurchase its own shares up to a maximum of 16 billion.

Consolidated Segment Revenue & Operating Income

Consolidated Segment Revenue & Operating Income

	(Billions of yen)			
	FY2018	FY2017	Change	Full-Year Forecast (as of Nov. 2018)
Revenues from operations	1,861.1	1,751.1	110.0	1,870.0
Leasing	603.2	558.1	45.1	600.0
Property sales	530.7	499.6	31.1	535.0
Management	377.4	353.8	23.6	385.0
Mitsui Home	261.7	252.1	9.5	260.0
Other	87.9	87.3	0.6	90.0
Operating income	262.1	245.9	16.2	250.0
Leasing	141.9	138.3	3.6	140.0
Property sales	98.0	83.0	15.0	90.0
Management	53.4	48.7	4.7	51.0
Mitsui Home	6.2	5.4	0.7	5.8
Other	4.6	6.8	(2.1)	4.0
Eliminations or corporate	(42.1)	(36.4)	(5.6)	(40.8)

(Reference)Overseas Business

		¥ millions		
		FY2018	FY2017	Change
Leasing	Revenue	55,784	43,837	11,947
	Operating Income	16,673	11,668	5,005
Property Sales	Revenue	83,903	2,200	81,703
	Operating Income	18,936	(2,314)	21,249
Management, Other, etc	Revenue	15,278	16,072	(793)
	Operating Income	1,546	2,038	(491)
Pro forma Operating Income of Overseas Affiliates *1		18,298	6,827	11,471
Overseas Income Total		55,454	18,220	37,234
Ratio of overseas income *2		19.8%	7.2%	12.6pt

Supplemental Data

【Vacancy Rate】

	19/3	18/3	17/3	16/3	15/3	14/3
Office Buildings & Retail Facilities *1	1.8%	2.4%	3.1%	2.2%	3.2%	3.5%
Tokyo Metropolitan Area Office Buildings *2	1.7%	2.2%	3.4%	2.6%	3.2%	3.3%

【Property Sales】

		¥ millions		
		FY2018	FY2017	Change
Property Sales to Individuals (Domestic)	Revenue	285,432	275,988	9,444
	Operating Income	26,604	31,167	△4,563
	Units booked	3,758	4,208	△450
	-Condominiums	3,283	3,707	△424
	-Detached Housing	475	501	△26
Property sales to Investors & Individuals(Overseas), etc	Revenue	245,333	223,619	21,713
	Operating Income	71,433	51,843	19,590

【Management】

		¥ millions		
		FY2018	FY2017	Change
Property management	Revenue	275,338	263,420	11,918
	Operating Income	30,243	28,914	1,329
	Car Park Leasing/ Total Managed Units	245,511	226,125	19,386
Brokerage, Asset Management	Revenue	102,152	90,393	11,759
	Operating Income	23,202	19,813	3,388
	Brokerage Units	41,361	40,638	723

*1 Consolidated

*2 Non-Consolidated

*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

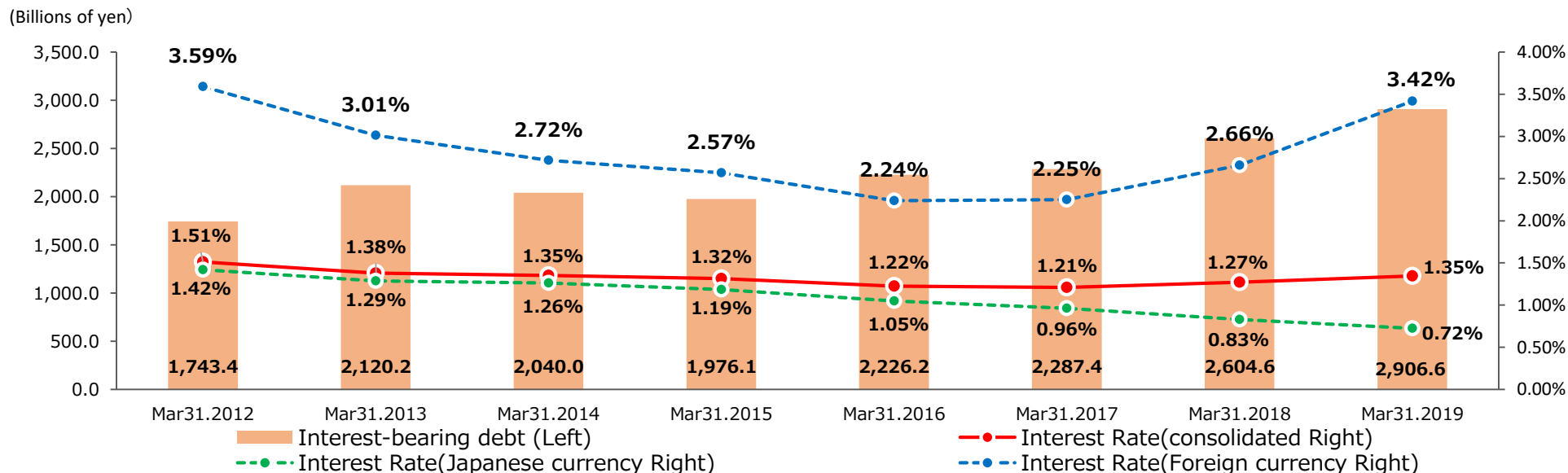
(Billions of yen)

	FY2018	FY2017	Change		FY2018	FY2017	Change
Current assets	2,117.2	1,898.3	218.8	Current liabilities	1,109.3	1,063.6	45.7
Cash & time deposits	174.2	100.8	73.3	Accounts payable - trade	126.8	123.9	2.8
Marketable Securities	0.9	0.1	0.7	Short-term debt*	259.9	273.2	(13.2)
Real property for sale (including advances paid for purchases)	1,630.5	1,524.8	105.6	Commercial paper*	114.0	125.0	(11.0)
Equity investments in properties for sale	6.7	6.7	(0.0)	Short-term bonds payable*	79.2	51.1	28.0
Other	304.7	265.6	39.0	Other	529.3	490.2	39.1
Fixed assets	4,685.4	4,386.3	299.1	Long-term liabilities	3,272.5	2,933.4	339.1
Tangible & intangible fixed assets	3,500.4	3,318.9	181.5	Corporate bonds*	592.9	468.0	124.9
Investment securities	872.6	787.9	84.7	Long-term debt*	1,860.5	1,687.2	173.2
Lease deposits	140.5	138.5	2.0	Deposits from tenants	424.3	403.4	20.9
Other	171.7	140.9	30.8	Other	394.7	374.6	20.0
				Interest-bearing debt*	2,906.6	2,604.6	301.9
				Total net assets	2,420.8	2,287.7	133.1
				Common Stock	339.7	339.7	-
				Capital Surplus	403.2	409.7	(6.4)
				Retained Earnings	962.1	834.4	127.6
				Other	715.6	703.6	11.9
Total assets	6,802.7	6,284.7	518.0	Total liabilities & net asset	6,802.7	6,284.7	518.0

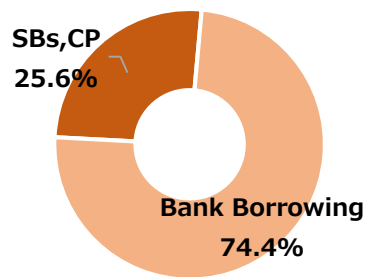
*Interest-bearing debt: short-term debt + commercial paper + short-term bonds payable + corporate bonds + long-term debt

	FY2018	FY2017	Change
D/E ratio (Times)	1.24	1.18	0.06
Equity ratio (%)	34.4%	35.1%	(0.7)pt

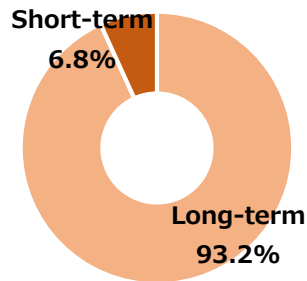
【Interest-Bearing Debt Breakdown】



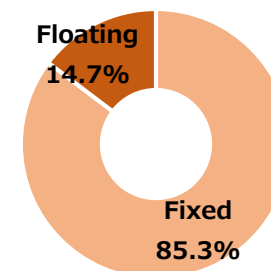
Interest-bearing Debt *consolidated
 Excl. non-recourse debt
 At March 2019



Ratio of long-term debt
 Excl. non-recourse debt
 At March 2019



Ratio of fixed-interest debt
 Excl. non-recourse debt
 At March 2019



Average Duration 6.6 year



4. Appendices(Market Trends)

4-1. Leasing Business Development Example

Area	Type	Project Name	Location	Project Schedule														project periods
				2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	
Japan	Mixed use	TOKYO MIDTOWN HIBIYA	Chiyoda-ku,Tokyo	★Consider integrally reconstructing two buildings that have aged														13.0
		Nihonbashi Takashimaya Mitsui Building	Chuo-ku,Tokyo	★Initiate study groups with other landowners														13.0
		msb Tamachi Tamachi station tower S	Minato-ku,Tokyo	★Take part in bidding														10.0
		Nihonbashi Muromachi Mitsui Building	Chuo-ku,Tokyo	★Establishment of preparation union														7.0
	Retail	LaLaport NAGOYA minato AQULS	Nagoya,Aichi	★Take part in bidding														6.0
	Logistics	MFLP PROLOGIS PARK KAWAGOE	Kawagoe,Saitama															2.0
Overseas	Office	55 Hudson Yards	New York	★Take part in bidding														4.0
	Retail	MOP TAICHIUNG PORT	Taichung City,Taiwan	★Take part in bidding														3.0

Reconstruction of Owned Assets

Standard-Type Development

【Overview of Urban Area Redevelopment】

Acquire new business opportunities by creating neighborhoods as an asset owner

Note: A, B, C, D = Land owners, building owners, etc.

Integrally reconstruct multiple assets held by the Group

Acquire new business opportunities through arm's length transactions, bidding, etc.

【Development periods of main development projects】

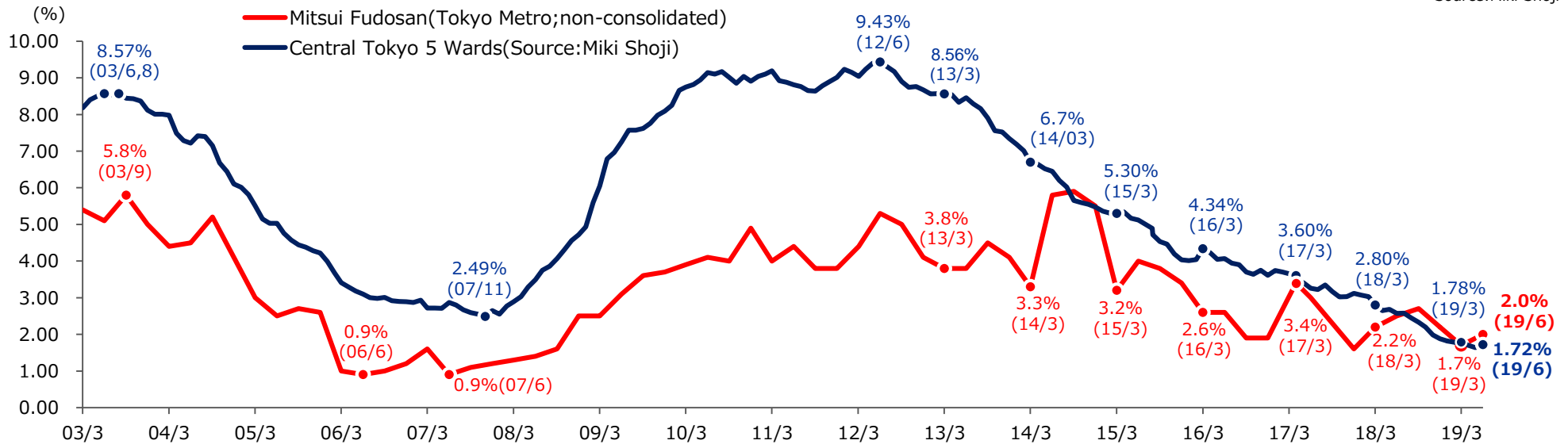
Area	Type	Project Name	Location	Project Schedule														project periods
				2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	
Japan	Mixed use	TOKYO MIDTOWN HIBIYA	Chiyoda-ku,Tokyo	★Consider integrally reconstructing two buildings that have aged														13.0
		Nihonbashi Takashimaya Mitsui Building	Chuo-ku,Tokyo	★Initiate study groups with other landowners														13.0
		msb Tamachi Tamachi station tower S	Minato-ku,Tokyo	★Take part in bidding														10.0
		Nihonbashi Muromachi Mitsui Building	Chuo-ku,Tokyo	★Establishment of preparation union														7.0
	Retail	LaLaport NAGOYA minato AQULS	Nagoya,Aichi	★Take part in bidding														6.0
	Logistics	MFLP PROLOGIS PARK KAWAGOE	Kawagoe,Saitama															2.0
Overseas	Office	55 Hudson Yards	New York	★Take part in bidding														4.0
	Retail	MOP TAICHIUNG PORT	Taichung City,Taiwan	★Take part in bidding														3.0

* 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

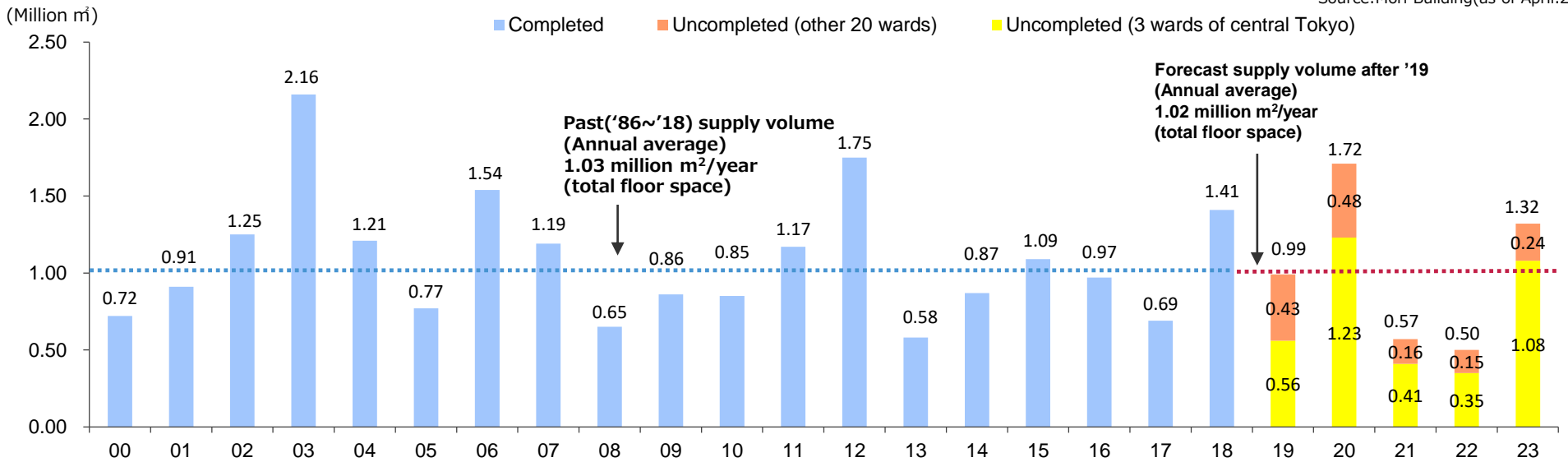
Office Vacancy Rate

Source:Miki Shoji



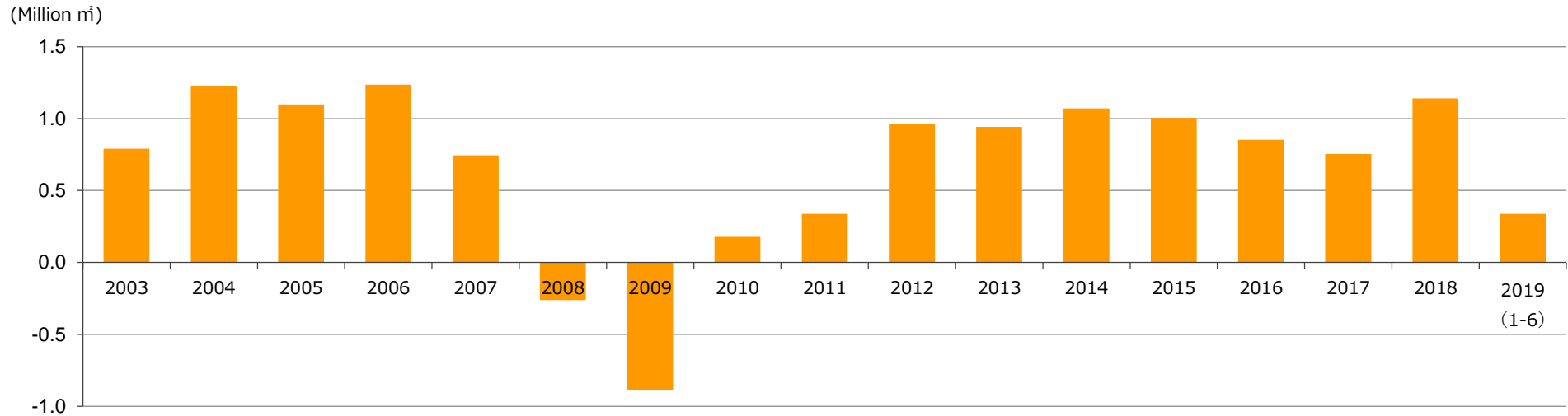
Trend of Supply Volume of Large-Scale Office Buildings within Tokyo's 23 Wards

Source:Mori Building(as of April.2019)



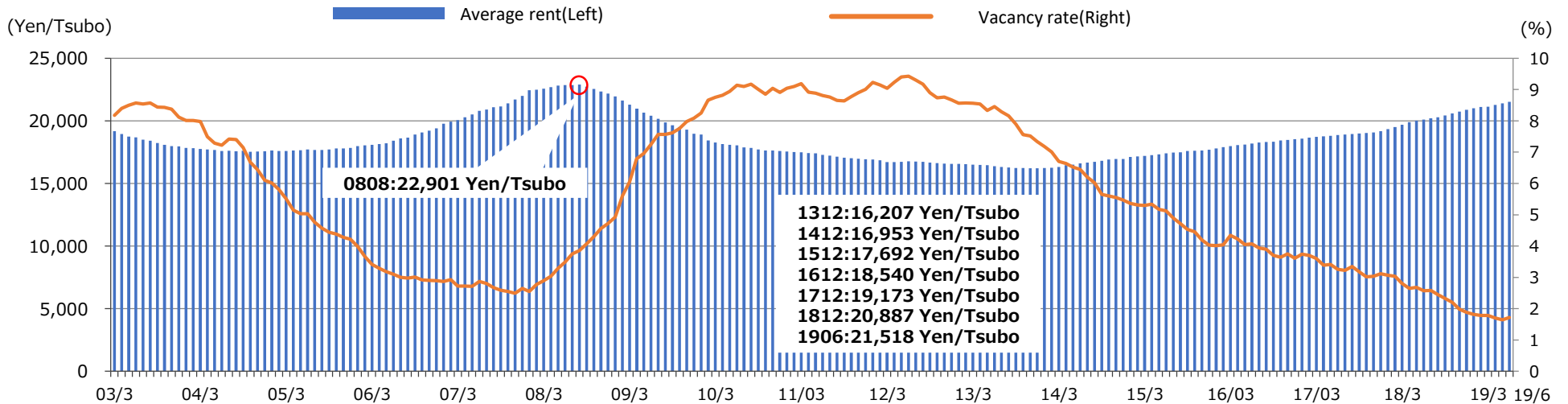
Net Absorption Trend(5 wards of Central Tokyo)

Source: Sanko Estate



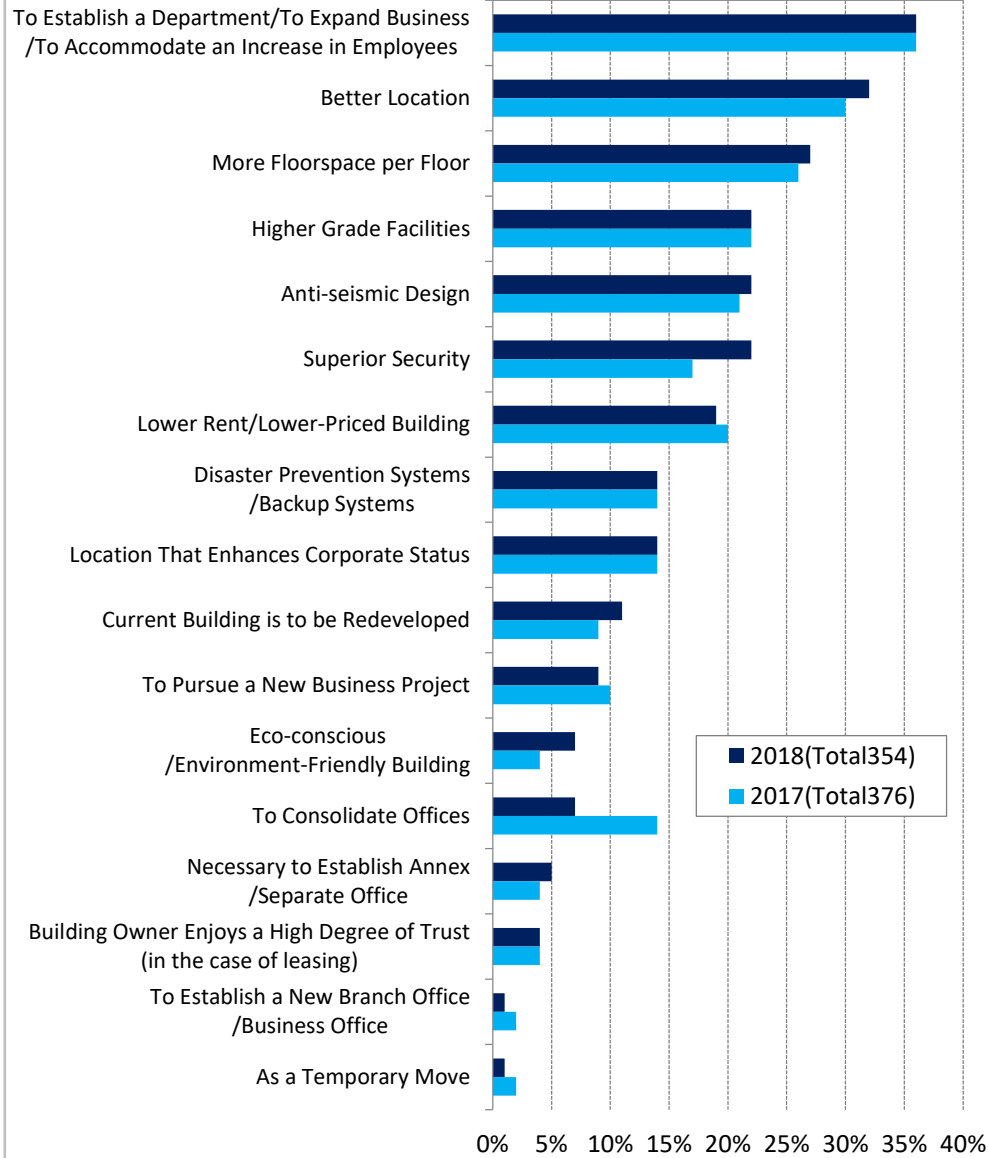
Office Building Market Trend (Average rent / Vacancy rate) - 5 wards of Central Tokyo -

Source: Miki Shoji



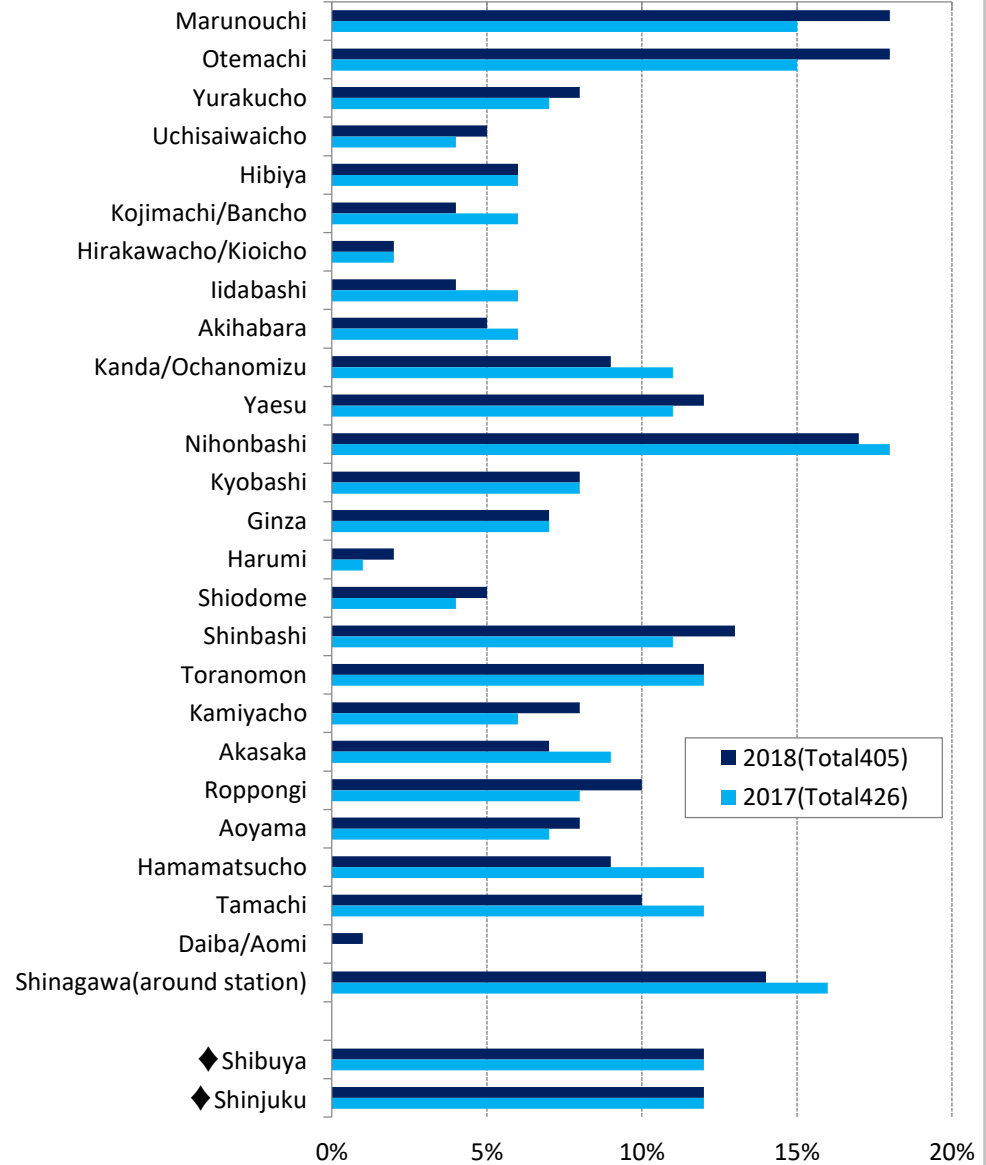
4-2. Leasing Business Market Trends/Office Buildings

Reason for Company Relocation



Desired Areas for Planned Lease of Office Space

3 wards of central Tokyo*

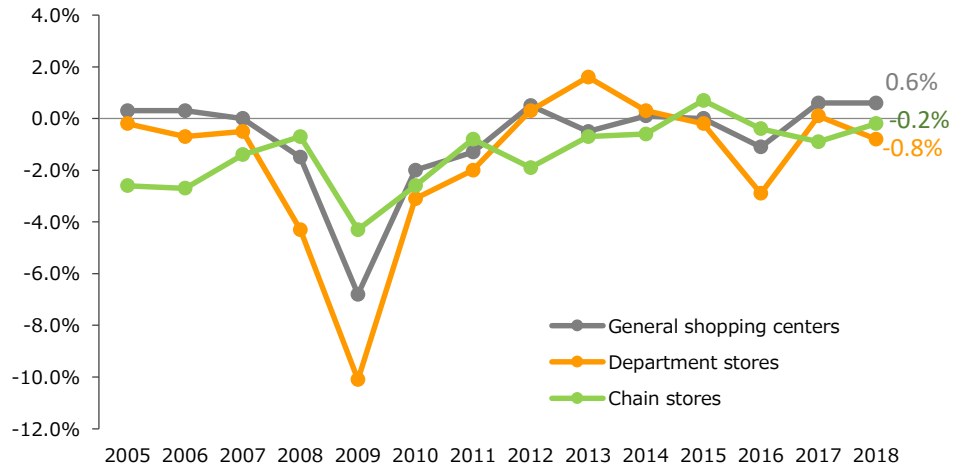


Source: Mori Building "Report of the Result of the 2018 Survey of Office Needs in Tokyo's 23 Wards" (As of December 2018)
 * 3 wards means Chiyoda-ku, Chuo-ku, and Minato-ku

4-3. Leasing Business Market Trends/Retail Facilities

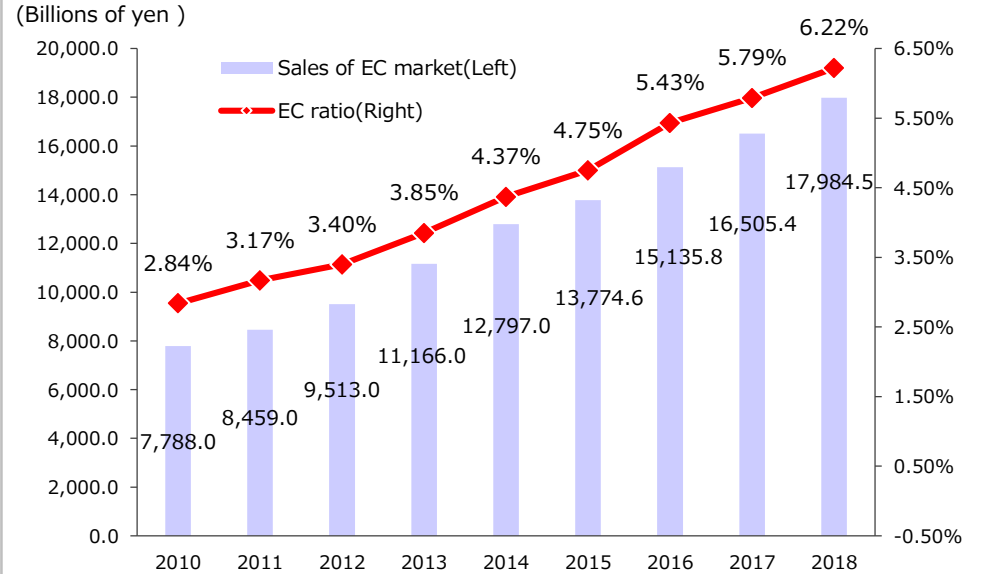
Year-on-Year Change in Sales by Category

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



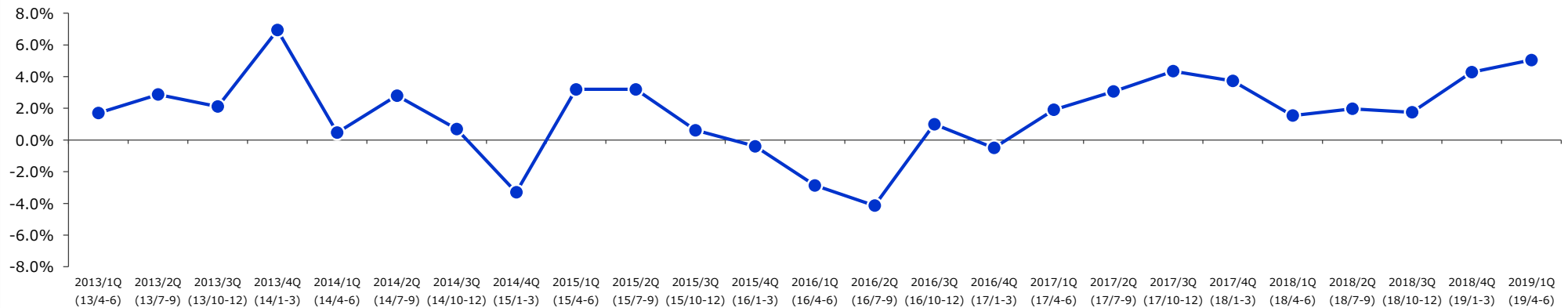
EC Market in Japan(BtoC)

Source: Japan Ministry of Economy



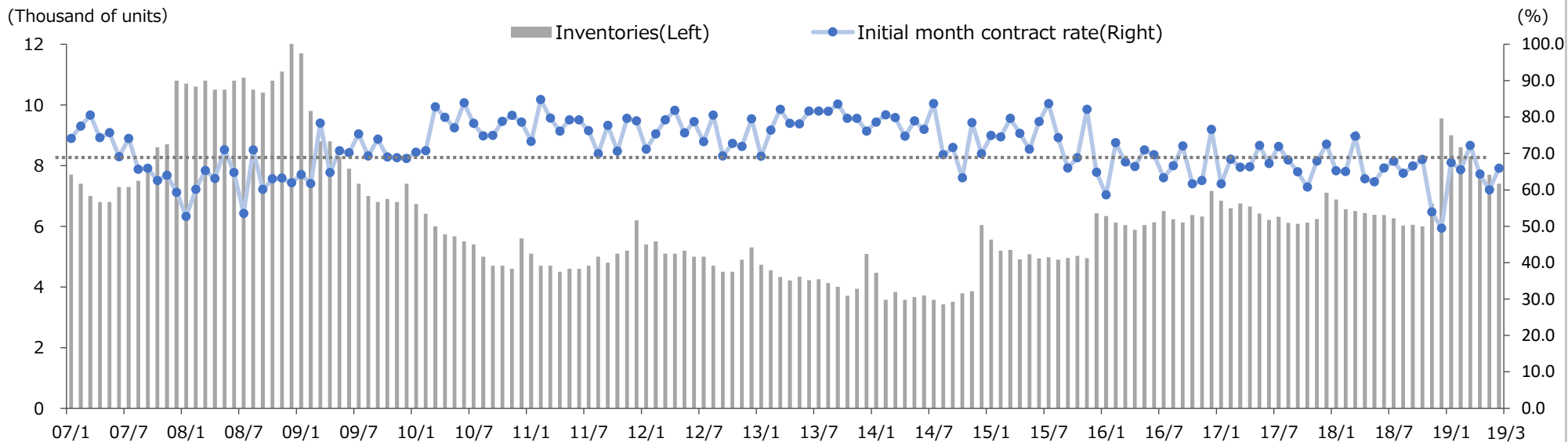
Mitsui Fudosan: Year-on-Year Change in Domestic Sales

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



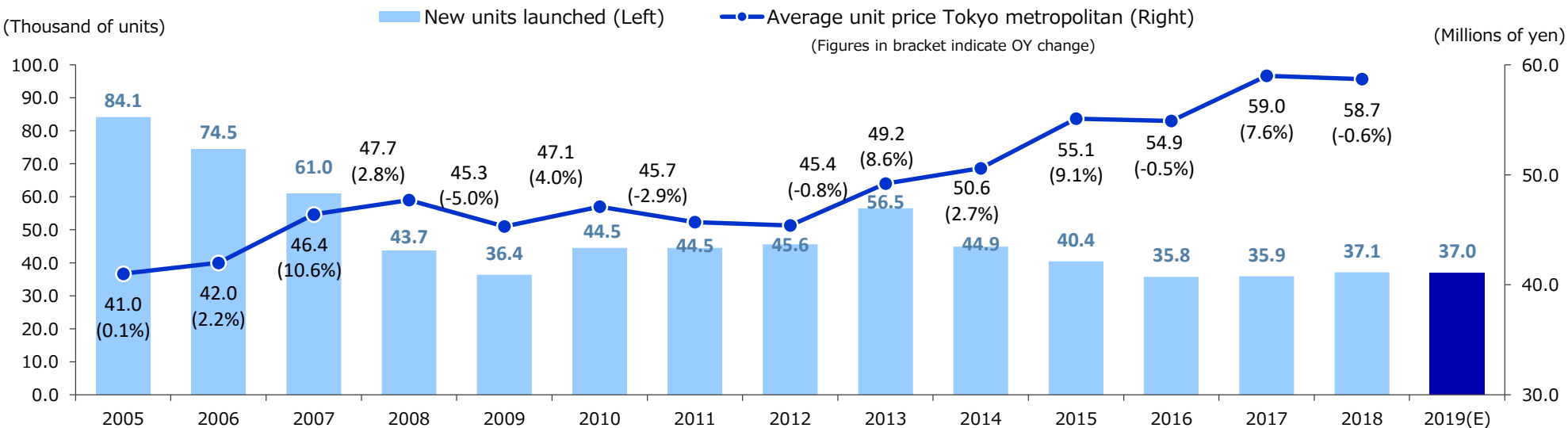
Metropolitan Tokyo Condominium Market: Initial Month Contract & Unsold Inventory

Source: Real Estate Economic Institute



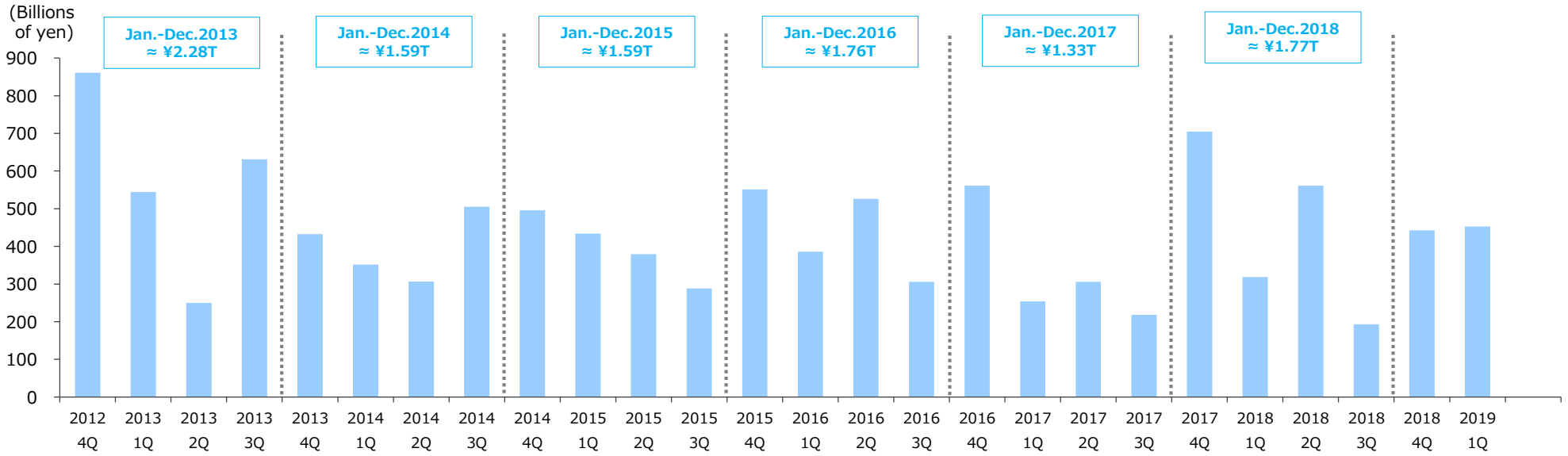
Metropolitan Tokyo Condominium Market: New Units Launched and Average Price per Unit

Source: Real Estate Economic Institute



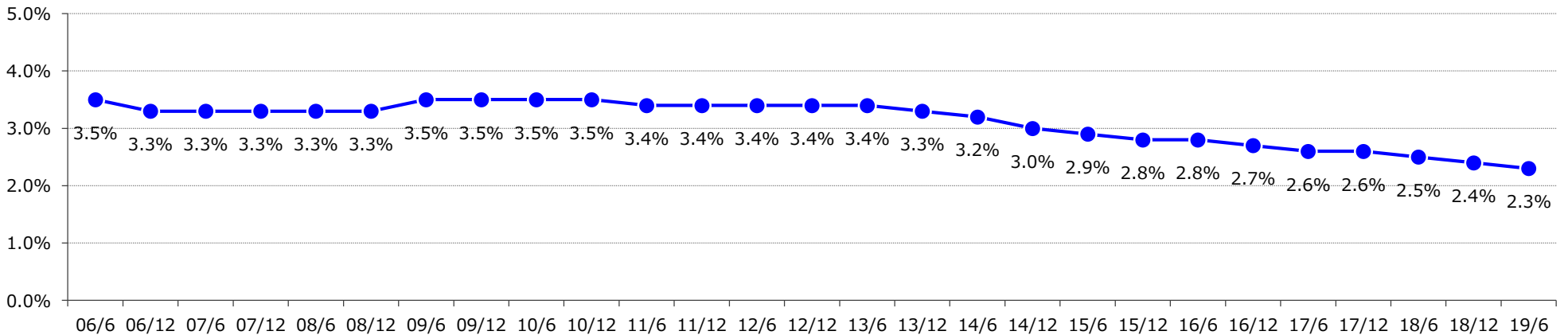
Acquisition of Assets by J-REITs

Source: The Association for Real Estate Securitization



Yield Benchmark, Offices in Prime Locations

Source: Survey by Japan Real Estate Institute

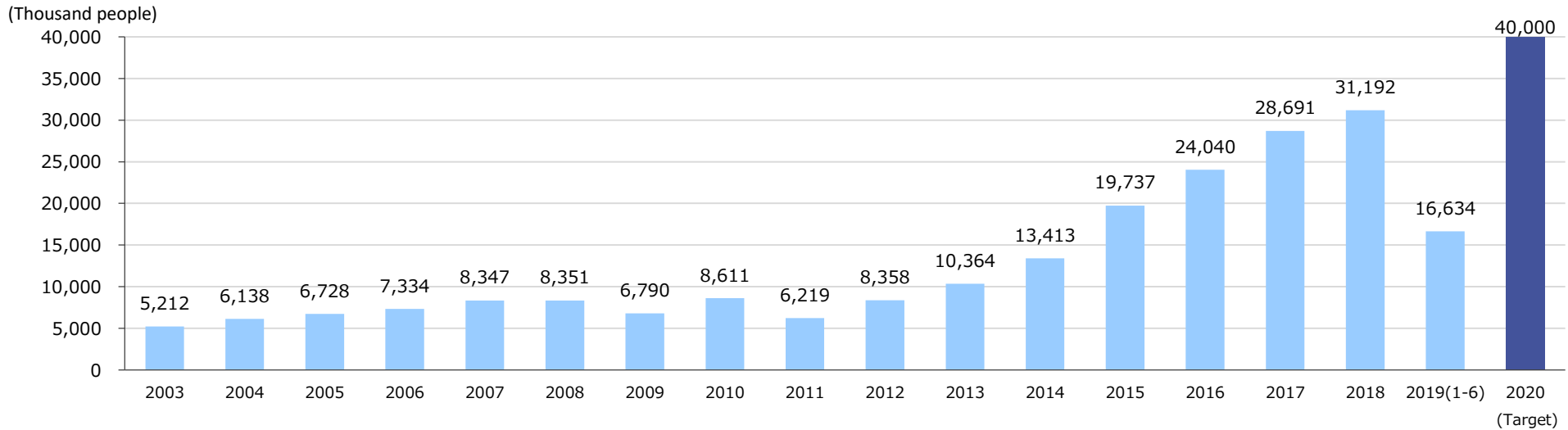


Offices in prime locations: Office building around five-years old located in Marunouchi, Otemachi, and Nihonbashi area with total and standard floor areas of 20,000 tsubo or more and 500 tsubo or more, respectively.
 Yield benchmark (on an NCF basis): Yield by use and region based on an assessment of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

4-6. International Visitors to Japan

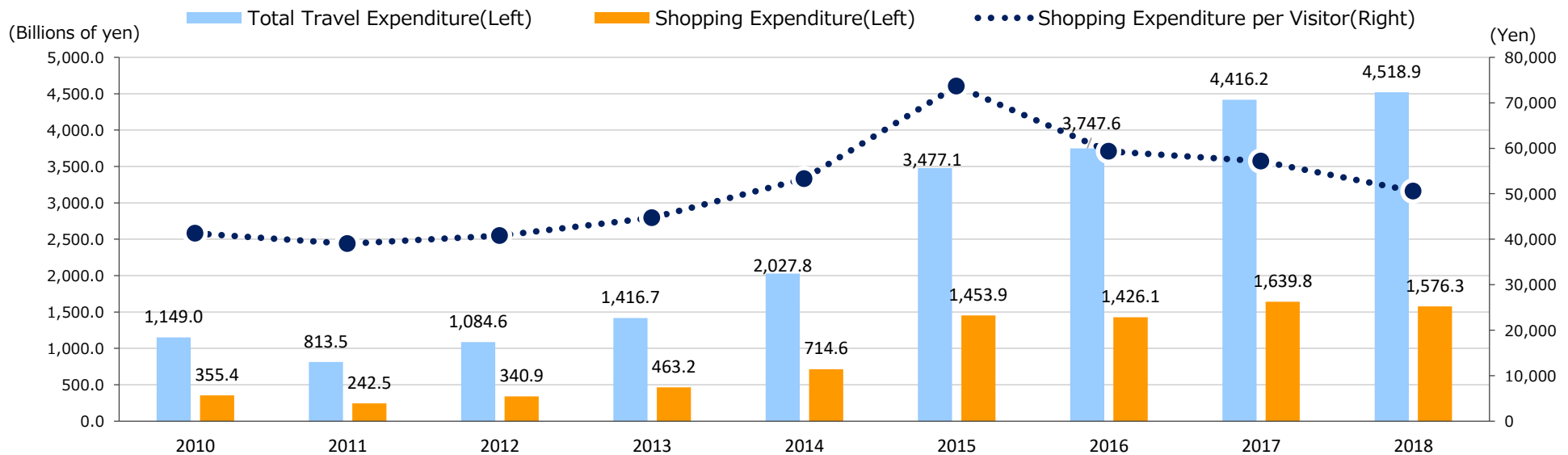
Inbound Travel Trend (The number of International Visitors to Japan)

Source: Japan National Tourism Organization



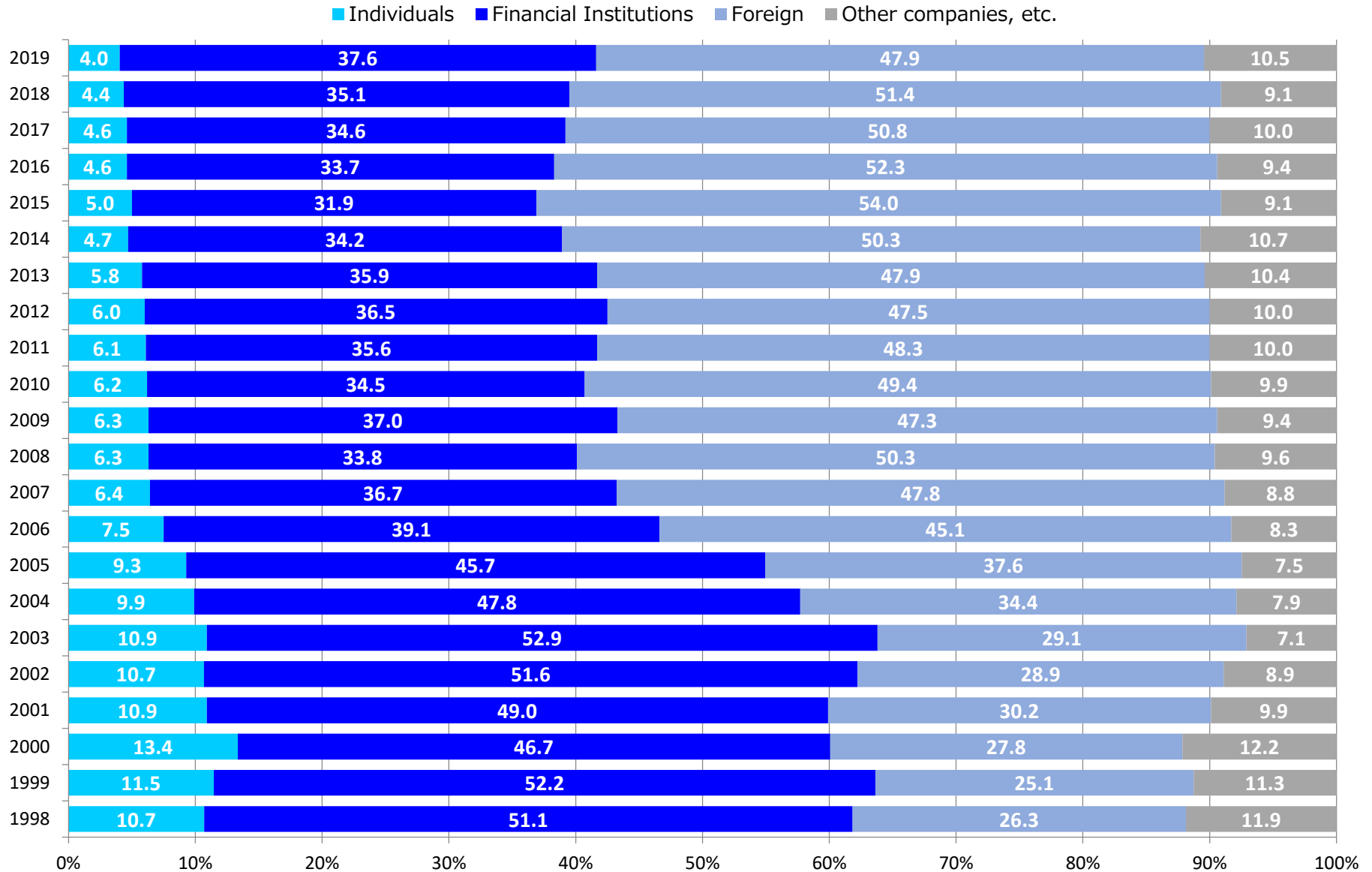
Consumption Trends of International Visitors to Japan

Source: Japan Tourism Agency

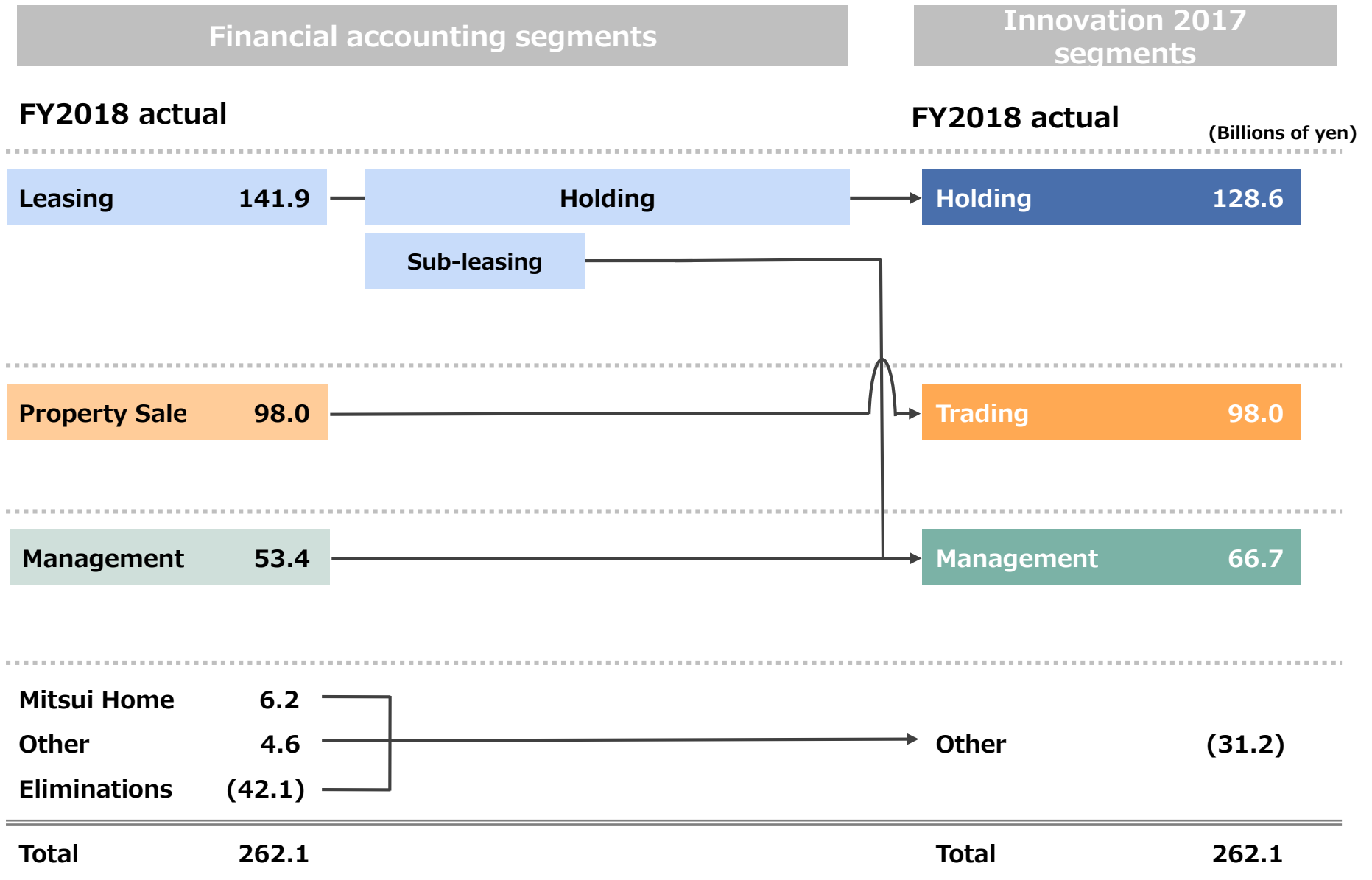


4-7. Shareholder Composition

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.

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