

Securities Code: 8801
June 5, 2008
To the Shareholders of Mitsui Fudosan Co., Ltd.

Hiromichi Iwasa
President and Chief Executive Officer
Mitsui Fudosan Co., Ltd.
1-1, Nihonbashi Muromachi 2-chome
Chuo-ku, Tokyo, 103-0022, Japan

Notice of Convocation of the 96th Ordinary General Shareholders' Meeting to be Held on June 27, 2008

You are cordially invited to attend the 96th Ordinary General Shareholders' Meeting of Mitsui Fudosan Co., Ltd. Details of the Meeting are given below.

In the event that you are unable to attend the Meeting, please take the time to review the attached reference materials and exercise your voting rights by 5:30pm on Thursday, June 26, 2008.

[Exercising rights in written form]

Please indicate your approval or disapproval of each proposed item on the attached Exercise of Voting Rights form. Please place your signature or seal where indicated and return the form to the Company. The forms must arrive at the Company no later than the deadline mentioned above.

<PARTICULARS>

1. DATE AND TIME

Friday, June 27, 2008, at 10:00 a.m.

2. PLACE

Conference Room on the 8th floor of Hibiya Mitsui Bldg.
1-2, Yurakucho 1-chome, Chiyoda-ku, Tokyo

3. AGENDA

Matters for Reporting:

1. Business Report and report on the Consolidated Financial Statements for the 96th Fiscal Year (from April 1, 2007 to March 31, 2008), as well as the results of audits of consolidated financial documents conducted by the independent auditors and the Board of Corporate Auditors.
2. Report on the Non-Consolidated Financial Statements for the 96th Fiscal Year (from April 1, 2007 to March 31, 2008).

Matters for Resolution:

- 1. Appropriation of Non-Consolidated Profits for the 96th Fiscal Year (from April 1, 2007 to March 31, 2008).**
- 2. Election of Two (2) Corporate Auditors.**
- 3. Payment of Bonuses to Directors.**

Please refer to attached Reports on 96th Business Term for business report relevant consolidated and non-consolidated financial documents and auditors' reports.

For those planning to attend the meeting in person, please submit the attached Exercise of Voting Rights form at the reception desk upon your arrival.

Any changes to attached Shareholder Reference Materials, Business Report, Consolidated and Non-Consolidated financial documents will be posted on the Company's website (<http://www.mitsuifudosan.co.jp/corporate/ir/shareholder/meeting/index.html>).

Shareholder Reference Materials

MATTERS TO BE RESOLVED AND MATTERS FOR REFERENCE

Item 1: Appropriation of Non-Consolidated Profits for the 96th Fiscal Year (from April 1, 2007 to March 31, 2008)

Seeking to further boost corporate value, the Company works to upgrade internal reserves to fund investments in highly profitable businesses, while striving to maintain and increase dividends to shareholders, taking into account business conditions and its financial results. From the year under review, the Company has adopted a policy of linking dividends with its consolidated performance. For the time being, the Company has set a dividend payout target of 20% of net income.

After extensive consideration of its business results for the year and the aforementioned dividend policy, the Company plans to declare a year-end cash dividend of ¥11.00 per share, which is ¥2.00 higher than both the previous year-end dividend and the most recent interim dividend. This payment, combined with the ¥9.00 interim dividend, will bring total annual cash dividends to ¥20.00 per share, resulting in a consolidated payout ratio of 20.1%.

Items Related to Year-End Dividend

- (1) Type of payment: Cash
- (2) Year-end appropriation of dividend assets to shareholders: ¥11.00 per share of common stock, for total payment of ¥9,668,269,248.
- (3) Effective date for appropriation of profits: June 30, 2008

Item 2. Election of Two (2) Corporate Auditors

The term of office of two corporate auditors will expire at the closure of the 96th Ordinary General Shareholders' Meeting. The Company proposes election of the following two corporate auditors to commence new terms immediately thereafter. (The following shows the summarized career histories of the proposed candidates.) The proposed item has been agreed by the Board of Corporate Auditors. The proposed item has been approved by the Board of Corporate Auditors.

(1) Masayuki Isobe

Date of birth: April 1, 1950

Joined Company: April 1973

General Manager, Yokohama Branch: April 2000

Managing Officer*: April 2003

Executive Managing Officer*: April 2005

Current position: Advisor to the Company (since April 2008)

Shares in Company: 9,000

* Appointed under the Corporate Officer System.

(2) Toshiaki Hasegawa

Date of birth: September 13, 1948

Admitted to the bar (Daiichi Tokyo Bar Association): April 1977

Partner, Ohashi Matsueda Hasegawa Law Offices: January 1982

Current position: Representative, T. Hasegawa & Co. Law Offices (since January 1990)

Shares in Company: 0

- Notes: 1. None of the above candidates have special vested interests in the Company.
2. Mr. Toshiaki Hasegawa is an outside corporate auditor candidate.
3. Mr. Toshiaki Hasegawa has specialist expertise and abundant experience as a lawyer. Based on these traits, the Company has nominated him for the task of monitoring the execution of business by directors.
- Apart from serving as outside corporate auditor, Mr. Hasegawa has not participated in corporate management in any form in the past. Nevertheless, the Company has concluded that Mr. Hasegawa is capable of properly performing his duties as an outside corporate auditor at Mitsui Fudosan.
4. Since June 2005, Mr. Hasegawa has served as an outside corporate auditor at Sompo Japan Insurance Inc (SJI). In May 2006, SJI received a temporary suspension order (under Article 133 of the Insurance Business Law) and a business operations improvement order (Article 132, Paragraph 1 of the same law) from the Financial Services Agency (FSA). For some time, Mr. Hasegawa has spoken to SJI's Board of Directors and others about the need to strengthen its legal compliance and internal control systems. Since the incident, Mr. Hasegawa has made specific recommendations on effectively implementing the business improvement plan that was submitted to the FSA.
- Since March 2003, Mr. Hasegawa has served as an outside corporate auditor at Bridgestone Corporation. In December 2004, that company received exclusion advice from the Japan Fair Trade Commission (JFTC), citing a violation of Article 3 of the Antimonopoly Law related to a tender for supplying tires to the Japan Defense Agency (now the Ministry of Defense). Bridgestone accepted said advice in January 2005. Moreover, in February 2008 Bridgestone received an exclusion measure order and surcharge payment order from the JFTC, citing a violation of Article 3 of the Antimonopoly Law related to the sale of marine hoses. For some time, Mr. Hasegawa has worked to conduct audits aimed at ensuring appropriate execution of business. Since the incident, he has been making recommendations aimed at prevent a reoccurrence from the perspective of legal compliance.
5. If the election of Mr. Hasegawa is approved at the Ordinary General Shareholders' Meeting, the Company, pursuant to Article 427, Paragraph 1 of the Corporate Law, plans to enter into an agreement with him to limit the liability for his actions provided for in Article 423, Paragraph 1 of the Corporate Law, to the aggregate of the amounts provided for in each item of Article 425, Paragraph 1 of the Corporate Law.

Item 3: Payment of Bonuses to Directors

In light of its performance in the fiscal year ended March 31, 2008, the Company proposes paying bonuses to its six (6) directors (excluding outside directors), for a combined a total of ¥212.7 million.

CONSOLIDATED BALANCE SHEETS
(At March 31, 2008)

(¥ millions)

ASSETS:		LIABILITIES:	
Current Assets:	¥1,016,128	Current Liabilities:	¥717,004
Cash and Time Deposits	50,722	Accounts Payable—Trade	110,942
Accounts Receivable—Trade	34,593	Short-Term Debt	180,173
Marketable Securities	13,094	Commercial Paper	53,000
Real Property for Sale	643,560	Bond Redeemable Within One Year	30,000
Expenditure on Contracts in Progress	8,492	Income Taxes Payable	35,632
Other Inventories	10,206	Advances from Contracts in Progress	13,731
Advances Paid for Purchases	16,926	Deferred Income Taxes	921
Short-Term Loans	8,170	Allowance for Completed Project Indemnities	1,688
Equity Investments in Properties for Sale	97,151	Allowance for Possible Guarantee Losses	198
Deferred Income Taxes	60,059	Other Current Liabilities	290,715
Other Current Assets	73,718	Long-Term Liabilities:	1,925,481
Allowance for Doubtful Accounts	(568)	Corporate Bonds	235,000
Fixed Assets:	2,618,361	Long-Term Debt	1,052,247
Tangible Fixed Assets:	1,931,592	Deposits from Tenants	356,612
Buildings and Structures	519,671	Deferred Income Taxes	30,310
Machinery, Equipment and Materials Handling Equipment	7,649	Deferred Tax Liabilities on Land Revaluation	186,189
Land	1,363,479	Allowance for Employees' Retirement Benefits	28,034
Construction in Progress	13,839	Allowance for Directors' and Corporate Auditors' Retirement Benefits	1,468
Other Tangible Assets	26,953	Other Long-Term Liabilities	35,620
Intangible Fixed Assets:	30,218	TOTAL LIABILITIES	2,642,486
Leasehold Rights	17,455	NET ASSETS:	
Other Intangible Fixed Assets	12,762	Total Shareholders' Equity	697,039
Investments and Other Assets:	656,550	Common Stock	174,296
Investment Securities	390,418	Additional Paid-in Capital	248,328
Long-Term Loans	4,670	Retained Earnings	278,748
Lease Deposits	196,788	Treasury Stock	(4,333)
Deferred Income Taxes	15,022	Total Valuation, Translation Adjustments and Others	274,269
Deferred Tax Assets on Land Revaluation	8,308	Net Unrealized Holding Gains on Securities	32,575
Other Investments and Other Assets	49,074	Deferred Gains or Losses on Hedges	(106)
Allowance for Doubtful Accounts	(7,732)	Surplus from Land Revaluation	257,728
		Foreign Currency Translation Adjustment	(15,927)
		New Share Subscription Rights	86
		Minority Interests in Consolidated Subsidiaries	20,607
		Total Net Assets	992,003
TOTAL ASSETS	¥3,634,489	TOTAL LIABILITIES AND NET ASSETS	¥3,634,489

CONSOLIDATED STATEMENTS OF INCOME
(For the Year Ended March 31, 2008)

(¥ millions)

Revenue from Operations	¥1,360,023
Cost of Revenue from Operations	1,039,342
Gross Operating Profit	320,680
Selling, General and Administrative Expenses	141,398
Operating Income	179,282
Non-Operating Income:	12,372
Interest Income	659
Dividend Income	2,163
Equity in Net Income of Affiliated Companies	7,063
Other Non-Operating Income	2,485
Non-Operating Expenses:	28,818
Interest Expenses	26,030
Other Non-Operating Expenses	2,787
Ordinary Income	162,835
Extraordinary Gains:	22,200
Gain on Sales of Fixed Assets	18,871
Gain on Sales of Investment Securities	2,869
Other Extraordinary Gains	459
Extraordinary Losses:	29,969
Lump Amortization of Equity-Method Goodwill Equivalent	12,961
Loss on Disposal of Fixed Assets	7,479
Loss on Valuation of Investment Securities	5,416
Loss on Sales of Fixed Assets	1,544
Other Extraordinary Losses	2,567
Income before Income Taxes	155,066
Income Taxes	48,638
Deferred Income Taxes	17,610
Minority Interests	1,439
Net Income	¥87,378

NONCONSOLIDATED BALANCE SHEETS
(At March 31, 2008)

(¥ millions)

ASSETS:		LIABILITIES:	
Current Assets:	¥568,897	Current Liabilities:	¥505,914
Cash and Time Deposits	20,512	Accounts Payable	24,315
Accounts Receivable	7,785	Short-Term Debt	162,092
Marketable Securities	13,000	Commercial Paper	53,000
Real Property for Sale	136,267	Bond Redeemable Within One Year	30,000
Real Property in Progress	34,564	Other Payables	20,714
Land for Development	56,525	Income Taxes Payable	10,501
Advances Paid for Purchases	5,352	Accrued Expenses	9,613
Prepaid Expenses	3,654	Advances Received	22,863
Short-Term Loans	130,014	Deposits	163,652
Other Receivables	10,595	Other Current Liabilities	9,160
Equity Investments in Properties for Sale	98,191	Long-Term Liabilities:	1,772,741
Deferred Income Taxes	41,141	Corporate Bonds	235,000
Other Current Assets	11,303	Long-Term Debt	971,577
Allowance for Doubtful Accounts	(12)	Deposits from Tenants	345,190
Fixed Assets:	2,523,425	Deferred Income Taxes	6,377
Tangible Fixed Assets:	1,631,697	Deferred Income Taxes - Revaluation	180,224
Buildings	385,222	Allowance for Employees' Retirement Benefits	12,295
Structures	8,435	Allowance for Directors' and Corporate Auditors' Retirement Benefits	595
Machinery	2,783	Negative Goodwill	563
Transportation Equipment	16	Other Long-Term Liabilities	20,917
Tools, Furniture and Fixtures	7,988	TOTAL LIABILITIES	2,278,655
Land	1,213,741	NET ASSETS:	
Construction in Progress	12,210	Shareholders' Equity:	514,247
Other Tangible Fixed Assets	1,299	Common Stock	174,296
Intangible Fixed Assets:	16,407	Additional Paid-in Capital	248,321
Leasehold Rights	14,605	Capital Reserve	248,272
Other Intangible Fixed Assets	1,802	Other Surplus	48
Investments and Other Assets:	875,320	Retained Earnings	95,954
Investment Securities	204,764	Legal Reserve	13,688
Equities in Consolidated Subsidiaries and Affiliated Companies	275,333	Additional Retained Earnings	82,266
Long-Term Loans	198,174	Reserve for Substitute Assets	30,411
Lease Deposits	194,313	Reserve for Extraordinary Depreciation	798
Other Investments and Other Assets	21,894	Other Reserve	16,790
Allowance for Doubtful Accounts	(19,160)	Unappropriated Earnings	34,264
		Treasury Stock	(4,324)
		Total Valuation, Translation Adjustments and Others:	299,333
		Net Unrealized Holding Gains on Securities	32,045
		Deferred Gains or Losses on Hedges	11
		Surplus from Land Revaluation	267,276
		New Share Subscription Rights:	86
TOTAL ASSETS	¥3,092,323	TOTAL NET ASSETS	813,667
		TOTAL LIABILITIES AND NET ASSETS	¥3,092,323

NONCONSOLIDATED STATEMENTS OF INCOME
(For the Year Ended March 31, 2008)

(¥ millions)

Revenue from Operations	¥460,618
Cost of Revenue from Operations	359,223
Gross Operating Profit	101,394
Selling, General and Administrative Expenses	18,795
Operating Income	82,599
Non-Operating Income:	33,286
Interest Income	5,773
Dividend Income	25,896
Other Non-Operating Income	1,616
Non-Operating Expenses:	22,579
Interest Expenses	21,326
Other Non-Operating Expenses	1,252
Ordinary Income	93,305
Extraordinary Gains:	30,096
Gain on Sales of Fixed Assets	17,018
Gain from Extinction of Predecessor Company's Shares	10,217
Gain on Sales of Investment Securities	2,860
Extraordinary Losses:	58,090
Loss on Liquidation of Affiliated Company	45,253
Loss Related on Disposal of Fixed Assets	6,227
Loss on Valuation of Investment Securities	5,416
Loss on Sales of Fixed Assets	1,193
Income before Income Taxes	65,311
Income Taxes	15,940
Deferred Income Taxes	16,386
Net Income	¥32,985