



Fiscal Year Ended March 2011

Analyst Meeting Presentation

May 17, 2011



MITSUI FUDOSAN

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1. Summary of Results for the Year Ended March 2011 (FY2010)

1. Summary of Results for the Year Ended March 2011 (FY2010)

1-1. Consolidated Income Summary (Overall)

(Billions of yen)

	Year ended March 2011 (FY2010) Actual	Year ended March 2010 (FY2009)	Change	Full-Year Forecast (Announced on April 30, 2010)	Actual/ Forecast
Revenue from operations	1,405.2	1,384.8	20.4	1,440.0	97.6%
Operating income	120.0	120.5	-0.4	121.0	99.3%
Non-operating income & expenses	-23.8	-26.6	2.7	-26.0	—
Equity in net income of affiliates	0.6	2.0	-1.3	—	—
Net interest expense	-27.2	-29.2	1.9	—	—
Other	2.6	0.5	2.1	—	—
Ordinary income	96.2	93.9	2.3	95.0	101.3%
Extraordinary gains/losses	-12.5	3.7	-16.3	-10.0	—
Extraordinary gains	20.9	26.3	-5.3	—	—
Extraordinary losses	33.4	22.5	10.9	—	—
Income taxes	32.9	36.5	-3.5	34.0	—
Minority interests	0.8	1.0	-0.2	1.0	—
Net income	49.9	60.0	-10.1	50.0	99.8%
Extraordinary gains					
Gain on sale of investment securities	20.9	Mitsui Fudosan & others			
	20.9				
Extraordinary losses					
Loss on disposal of property and equipment	12.3	Mitsui Fudosan & others			
Loss on valuation of investment securities	6.2	Mitsui Fudosan & others			
Loss on disaster	4.6	Mitsui Fudosan & others			
Provision for loss on disaster	3.5	Mitsui Fudosan, Mitsui Fudosan Residential & others			
Impairment loss	4.1	Mitsui Fudosan & others			
Other	2.6	Mitsui Fudosan, Mitsui Home & others			
	33.4				

1. Summary of Results for the Year Ended March 2011 (FY2010)

1-2. Consolidated Revenue & Operating Income by Segment

(Billions of yen)

	Year ended March 2011 (FY2010) Actual	Year ended March 2010 (FY2009)	Change	Full-Year Forecast (Announced on April 30, 2010)
Revenue from operations	1,405.2	1,384.8	20.4	1,440.0
Leasing	423.4	430.9	-7.5	423.0
Property sales	405.2	386.2	18.9	420.0
Management	277.9	266.6	11.2	280.0
Mitsui Home	205.1	202.8	2.2	217.0
Other	93.4	98.0	-4.5	100.0
Operating income	120.0	120.5	-0.4	121.0
Leasing	88.9	95.5	-6.6	91.0
Property sales	16.1	12.4	3.7	18.0
Management	32.1	29.7	2.4	30.0
Mitsui Home	3.7	3.6	0.1	4.2
Other	1.0	0.2	0.7	0.0
Eliminations or corporate	-21.9	-21.0	-0.8	-22.2

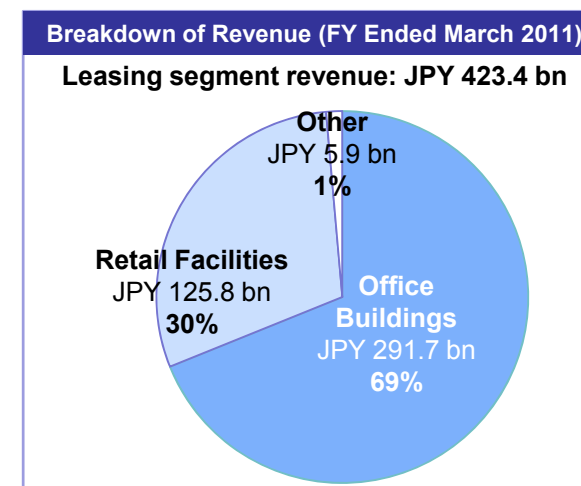
1. Summary of Results for the Year Ended March 2011 (FY2010)

1-3. Consolidated Income Summary: Leasing Segment

- ◆ This segment projects that came on-stream during the period, notably Sumitomo Mitsui Banking Corporation Head Office Building (Chiyoda-ku, Tokyo) and Mitsui Outlet Park Shiga Ryuo (Gamou-gun, Shiga), as well as projects that were completed in the previous fiscal year and made a full-term contribution in the period under review, namely Mitsui Shopping Park LaLaport Shin-Misato (Misato, Saitama). However, the segment revenue was down ¥7.5 billion and operating income down ¥6.6 billion from the previous year. This was due to the impact of increasing vacancy rates in existing office buildings that were up from the previous period throughout the period, as well as the suspension of operations at Hibiya Mitsui Building (Chiyoda-ku, Tokyo) for planned reconstruction and the influence of the Great East Japan Earthquake that caused Mitsui Outlet Park Sendai Port (Sendai, Miyagi) and some other retail facilities to be suspended or reduce open hours.
- ◆ On a nonconsolidated basis, the vacancy rate of the Company's office buildings in the Tokyo Metropolitan Area rose to 4.9% at the end of the third quarter but declined to 4.0% at the fiscal year end by later recovery efforts.

(Billions of yen)

	Year to March 2011 (FY2010)	Year to March 2010 (FY2009)	Change
Revenue from operations	423.4	430.9	-7.5
Office buildings	291.7	303.0	-11.3
Retail facilities	125.8	121.9	3.8
Other	5.9	5.9	-0.0
Operating income	88.9	95.5	-6.6



◆ Major Projects Newly On-Stream in FY 2010



Muromachi-Higashi Mitsui Building

- Chuo-ku, Tokyo
- Completed in October 2010
- Rentable floor space: ≈ 14,000m²

Sumitomo Mitsui Banking Corporation Head Office Building

- Chiyoda-ku, Tokyo
- Completed in July 2010
- Rentable floor space: ≈ 46,000m²



MITSUI OUTLET PARK Sapporo Kita-Hiroshima

- Kita-Hiroshima, Hokkaido
- Opened in April 2010
- Store floor space: ≈23,000m²



MITSUI OUTLET PARK Shiga Ryuo

- Gamo-gun, Shiga
- Opened in July 2010
- Store floor space: ≈ 27,000m²

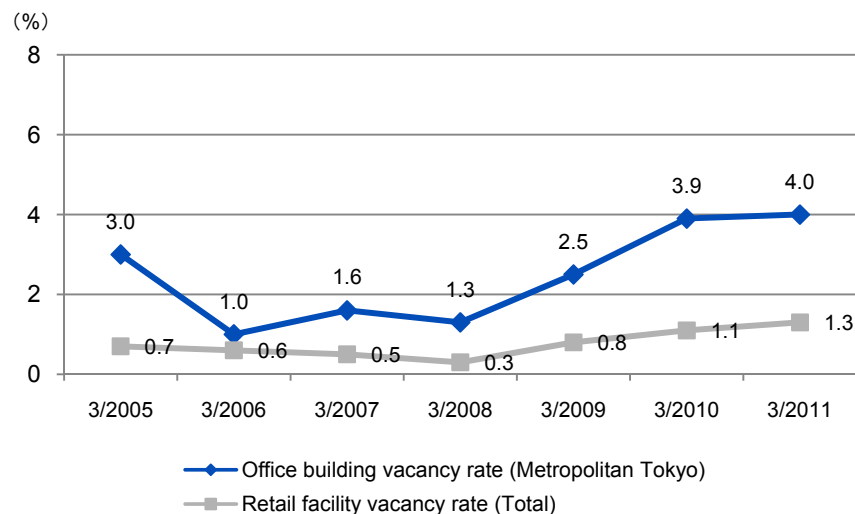
1. Summary of Results for the Year Ended March 2011 (FY2010)

1-4. Reference – Nonconsolidated Results: Leasing

Reference: Nonconsolidated

◆ Reference: Vacancy Rate at Fiscal Year-end (Nonconsolidated)

	March 31, 2011	March 31, 2010
Office buildings (Total)	4.4%	4.2%
Metropolitan Tokyo	4.0%	3.9%
Regional areas	7.6%	7.1%
Retail facilities (Total)	1.3%	1.1%
Metropolitan Tokyo	1.0%	1.3%
Regional areas	2.0%	0.7%



◆ Reference: YoY Change in Revenue (Nonconsolidated)

	(Billions of yen)			(Billions of yen)	
	Year ended March 2011 (FY2010)	Year ended March 2010 (FY2009)	Change	Year-on-Year Analysis	
Revenue from operations	414.8	419.2	-4.4	Change	-4.4
Office buildings	274.9	283.9	-9.0	Newly completed & first full-year	20.2
Retail facilities	123.1	118.8	4.2	Existing	-17.9
Other	16.7	16.4	0.3	Demolitions and disposals	-6.7

1. Summary of Results for the Year Ended March 2011 (FY2010)

1-5. Consolidated Income Summary: Property Sales Segment

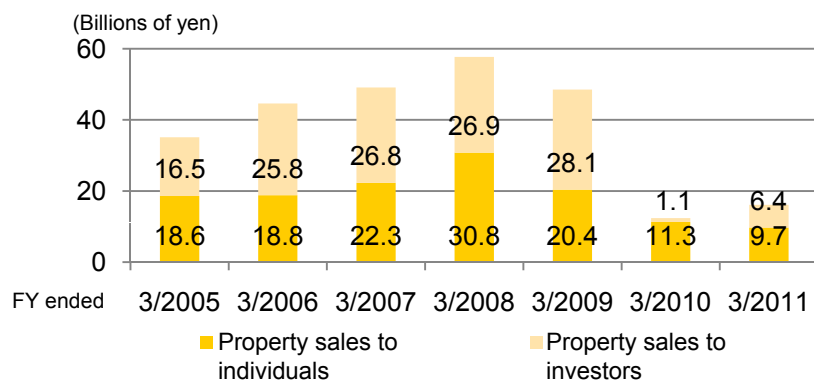
- ◆ In the "Property Sales to Individuals" category, the number of residential units increased 900 from the previous period and the revenue increased ¥15.3 billion due to strong sales. The operating income, however, was down ¥1.6 billion due mainly to in the large number of highly profitable, large-scale properties sold in the previous period.
- ◆ In the "Property Sales to Investors" category, the revenue was up ¥3.6 billion and the earnings were up ¥5.3 billion from the previous period, owing mainly to the sale of properties to J-REITs, such as Nippon Building Fund, Nippon Accommodations Fund, and Frontier Real Estate Investment Corporation.
- ◆ In the entire segment, revenue was up ¥18.9 billion and operating income was up ¥3.7 billion from the previous year.
- ◆ Thanks to favorable market sales conditions in the "Property Sales to Individuals", the completed housing inventories of residential units declined to 684 from 912 at the end of the previous period.

	Year ended March 2011 (FY2010)	Year ended March 2010 (FY2009)	Change
(Billions of yen)			
Revenue from operations	405.2	386.2	18.9
Property sales to individuals	316.3	300.9	15.3
Condominiums	266.0	256.4	9.5
Detached housing	50.2	44.4	5.8
Property sales to investors	88.9	85.2	3.6
Operating income	16.1	12.4	3.7
Property sales to individuals	9.7	11.3	-1.6
Operating margin	3.1%	3.8%	-0.7 pts
Property sales to investors	6.4	1.1	5.3

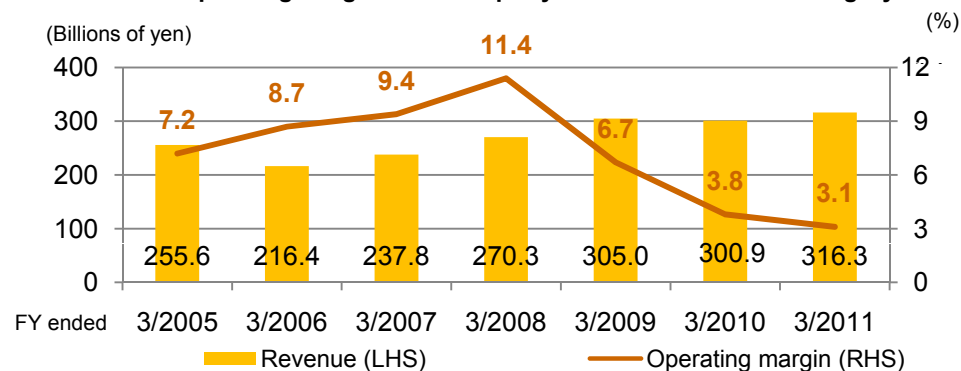
Major Properties Booked in FY2010



◆ Operating Income in the Property Sales Segment



◆ Revenue & Operating Margin in the Property Sales to Individuals Category

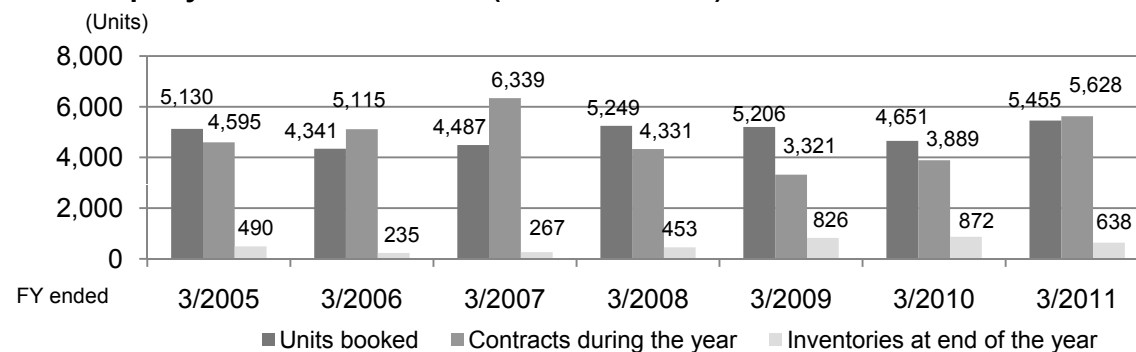


1. Summary of Results for the Year Ended March 2011 (FY2010)

1-6. Consolidated Income Summary: Property Sales Segment (Property Sales to Individuals)

◆ Property Sales to Individuals	(Units)		
	Year ended March 2011 (FY2010)	Year ended March 2010 (FY2009)	Change
Contracts at beginning of the year	1,504	2,179	-675
Condominiums	1,364	2,126	-762
Detached housing	140	53	87
Contracts during the year	6,609	4,805	1,804
Condominiums	5,628	3,889	1,739
Detached housing	981	916	65
Units booked	6,380	5,480	900
Condominiums	5,455	4,651	804
Detached housing	925	829	96
Contracts at end of the year	1,733	1,504	229
Condominiums	1,537	1,364	173
Detached housing	196	140	56
Inventories at end of the year	684	912	-228
Condominiums	638	872	-234
Detached housing	46	40	6
Unit price (Millions of yen)	50	55	-5
Condominiums	49	55	-6
Detached housing	54	54	1

◆ Property Sales to Individuals (Condominiums)



1. Summary of Results for the Year Ended March 2011 (FY2010)

1-7. Consolidated Income Summary: Management Segment

- ◆ In the current period, revenue increased in the "Property Management" category due mainly to the increased number of consigned properties with contribution of newly on-stream outlet and other retail facilities as well as the higher number of rental housing units under management.
- ◆ "Brokerage and Asset Management, etc." category also reported improved revenue, due mainly to a higher number of properties handled in our brokerage business for individuals including Mitsui Rehouse.
- ◆ In the entire segment, revenue was up ¥11.2 billion from the previous period and operating income was also up ¥2.4 billion.

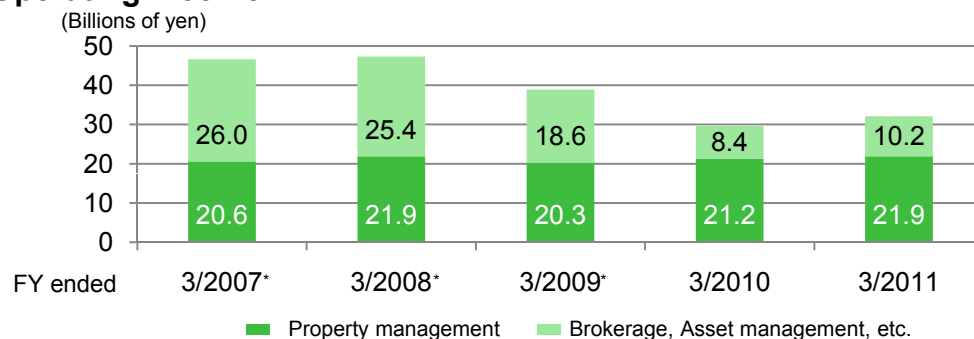
	Year ended March 2011 (FY2010)	Year ended March 2010 (FY2009)	Change
(Billions of yen)			
Revenue from operations	277.9	266.6	11.2
Property management	206.0	199.3	6.7
Brokerage, Asset management, etc.	71.8	67.3	4.5
Operating income	32.1	29.7	2.4
Property management	21.9	21.2	0.6
Brokerage, Asset management, etc.	10.2	8.4	1.7

◆ Mitsui Real Estate Sales' Brokerage Business

Transaction volume
Transactions (units)

	Year ended March 2011 (FY2010)	Year ended March 2010 (FY2009)	Change
(Billions of yen)			
Transaction volume	1,140.1	1,033.9	106.1
Transactions (units)	35,753	33,040	2,713

◆ Operating Income



*Figures for the years ending March 2007 through 2009 are for reference.

1. Summary of Results for the Year Ended March 2011 (FY2010)

1-8. Consolidated Income Summary: Mitsui Home Segment

- ◆ In the current period, although, the time of delivery was late under the impact of the Great Eastern Japan Earthquake for some newly constructed housing operated by our Company in the northeastern and Tokyo Metropolitan areas, revenue was up ¥2.2 billion and operating income was up ¥0.1 billion with the increase of the number of buildings sold for the entire segment.

	(Billions of yen)		
	Year ended March 2011 (FY2010)	Year ended March 2010 (FY 2009)	Change
Revenue from operations	205.1	202.8	2.2
New construction	152.8	152.4	0.3
Reform/renewal	26.9	26.6	0.2
Lease management	17.2	16.2	0.9
Other	8.1	7.4	0.7
Operating income	3.7	3.6	0.1

* Revenue figures above differ from those disclosed by Mitsui Home because sales to Mitsui Fudosan Group companies are eliminated upon consolidation.

◆ Orders

	(Billions of yen)		
	Year ended March 2011 (FY2010)	Year ended March 2010 (FY2009)	Change
New construction	142.7	137.7	5.0
Reform/renewal	31.2	29.6	1.5

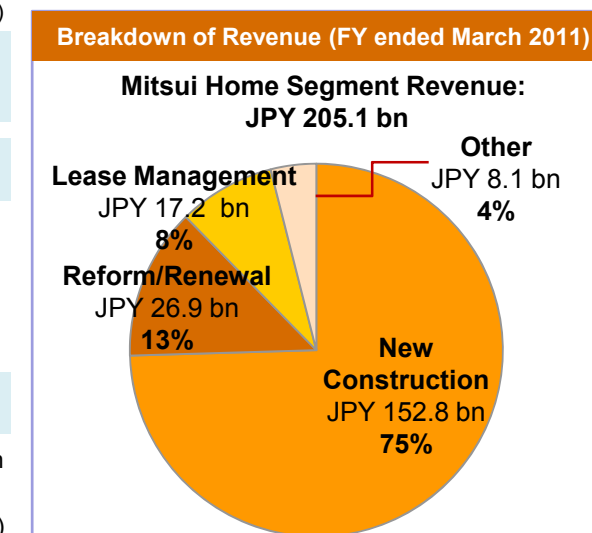
◆ Main Products



The Leading 2 x 4 Housing Company
The 2 x 4 construction method uses readily available lumber for high-quality buildings. It is also durable, and easily permits additions.



Mitsui Home Roof Tile Solar Power Generation System
This system is light, small and unobtrusive.



Total Air-Conditioning System
As of October 2009, Mitsui Home had installed 7,300 of these central air-conditioning systems, with the industry's highest energy efficiency and the industry's first humidifier included as standard equipment.

1. Summary of Results for the Year Ended March 2011 (FY2010)

1-9. Consolidated Income Summary: Other Segment

- ◆ In the "Merchandise" category, revenue declined due to the closing of retail stores by a subsidiary. In the "Facility Operations" category, however, new hotels were opened in Mitsui Garden Hotel chain and the operating ratio was improved.
- ◆ For the entire segment, therefore, revenue was down ¥4.5 billion and operating income was up ¥0.7 billion from the previous year.

(Billions of yen)

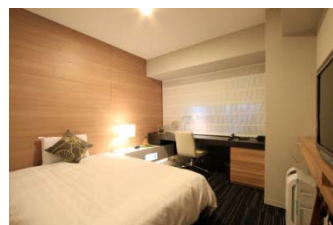
	Year ended March 2011 (FY2010)	Year ended March 2010 (FY2009)	Change
Revenue from operations	93.4	98.0	-4.5
Facility operations	49.9	48.5	1.3
Merchandise sales	40.2	41.8	-1.5
Other	3.2	7.6	-4.3
Operating income	1.0	0.2	0.7

◆ Newly Opened Properties in FY2010 (Facility Operations Category)



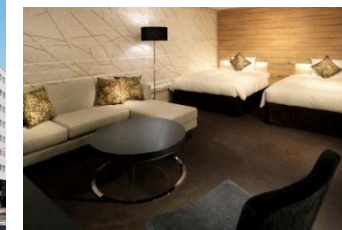
Mitsui Garden Hotel Ueno

- 245 rooms
- Opened in September 2010



Mitsui Garden Hotel Sapporo

- 247 rooms
- Opened in June 2010



1. Summary of Results for the Year Ended March 2011 (FY2010)

1-10. Consolidated Balance Sheet Summary

(Billions of yen)

	March 31, 2011 (FY2010 Year-end)	March 31, 2010 (FY2009 Year-end)	Change		March 31, 2011 (FY2010 Year-end)	March 31, 2010 (FY2009 Year-end)	Change
Current assets	929.1	987.5	-58.4	Current liabilities	655.8	593.3	62.4
Cash & time deposits	57.2	63.2	-6.0	Accounts payable - trade	87.1	76.7	10.3
Real property for sale (including advances paid for purchases)	634.4	682.5	-48.0	Short-term debt*	272.7	279.4	-6.6
Equity investments in properties for sale	65.7	73.4	-7.6	Commercial paper*	24.0	24.0	-
Other current assets	171.7	168.3	3.3	Bond redeemable within one year*	-	10.0	-10.0
Fixed assets	2,851.5	2,722.8	128.6	Other current liabilities	271.9	203.2	68.7
Tangible & intangible fixed assets	2,252.2	2,105.8	146.4	Long-term liabilities	2,082.4	2,087.8	-5.3
Investment securities	377.5	392.7	-15.2	Corporate bonds*	285.0	235.0	50.0
(Equity investments in SPCs	66.1	64.9	1.2)	Long-term debt*	1,158.3	1,198.3	-39.9
Lease deposits	171.5	175.7	-4.2	Deposits from tenants	354.8	366.7	-11.9
Other fixed assets	50.1	48.5	1.6	Other long-term liabilities	284.2	287.7	-3.4
Total assets	3,780.6	3,710.4	70.2	Interest-bearing debt*	1,740.0	1,746.7	-6.6
				Total net assets	1,042.3	1,029.2	13.1
				Total liabilities & net assets	3,780.6	3,710.4	70.2

◆ Market Value of Rental Properties

(Billions of yen)

	March 31, 2011 (FY2010 Year-end)	March 31, 2010 (FY2009 Year-end)	Change
Market value	2,827.6	2,599.8	227.7
Book value	1,986.8	1,845.8	140.9
Difference	840.7	753.9	86.7

*Interest-bearing debt: short-term debt + commercial paper + bond redeemable within one year + corporate bonds + long-term debt

	March 31, 2011 (FY2010 Year-end)	March 31, 2010 (FY2009 Year-end)	Change
D/E ratio (Times)	1.71	1.73	-0.03
Equity ratio (%)	27.0%	27.2%	-0.2 pt

1. Summary of Results for the Year Ended March 2011 (FY2010)

1-11. Consolidated Assets: Real Property for Sale

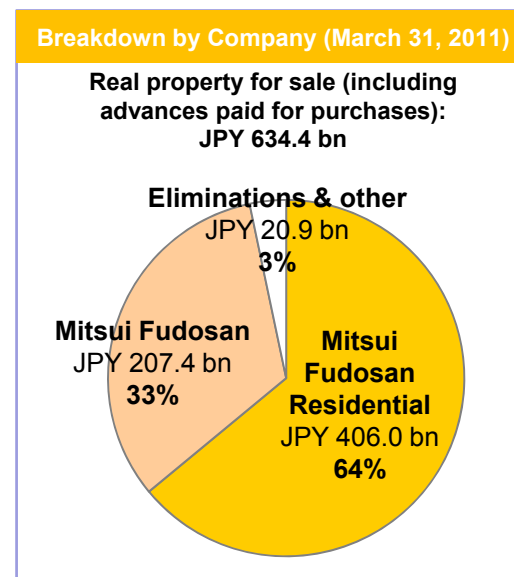
- ◆ Since Mitsui Fudosan promoted the recovery of costs, the consolidated balance of real property for sale declined ¥48.0 billion to ¥634.4 billion.

	March 31, 2011 (FY2010 Year-end)	March 31, 2010 (FY2009 Year-end)	Change
Real property for sale (including advances paid for purchases)	634.4	682.5	-48.0
Mitsui Fudosan Residential	406.0	401.2	4.7
Mitsui Fudosan	207.4	264.5	-57.0
Eliminations & other	20.9	16.7	4.2

(Billions of yen)

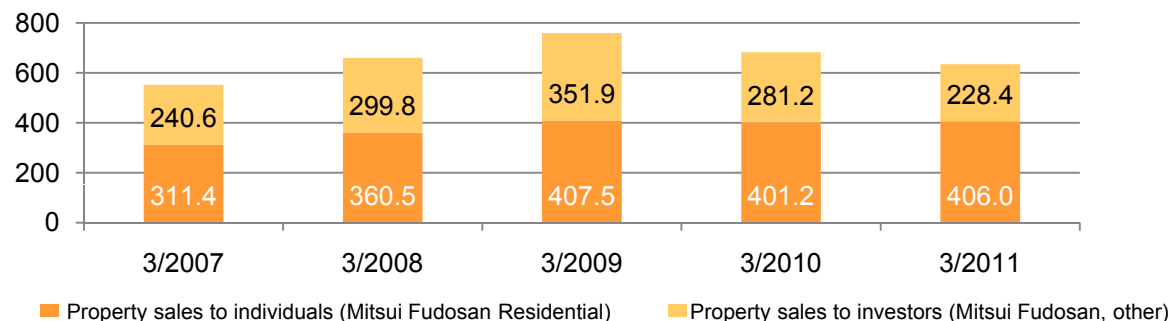
	Year ended March 2011 (FY2010)	Year ended March 2010 (FY2009)
New investment, cost recovery, other		
Beginning of the year	682.5	759.4
New investment	300.9	306.4
Cost recovery	-334.7	-300.6
Others	-14.2	-82.8
End of the year	634.4	682.5

(Billions of yen)



◆ Real Property for Sale at Fiscal Year-end

(Billions of yen)



1. Summary of Results for the Year Ended March 2011 (FY2010)

1-12. Consolidated Assets: Tangible & Intangible Fixed Assets

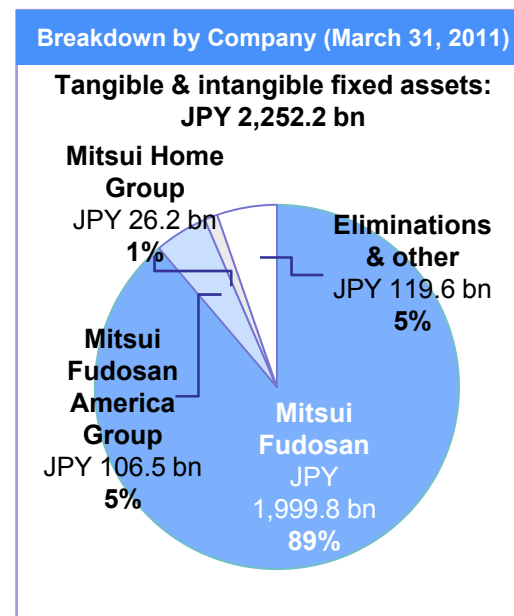
- ◆ The consolidated balance of tangible and intangible fixed assets at the end of the period was ¥2,252.2 billion, up ¥146.4 billion. The increase stemmed from the acquisition of Otemachi Pal Building (50% joint ownership) by Mitsui Fudosan and the construction investment for Muromachi-Higashi Mitsui Building and Mitsui Outlet Park Shiga Ryuo.
- ◆ Mitsui Fudosan America Group showed a decline mainly due to exchange fluctuation.

	March 31, 2011 (FY2010 Year-end)	March 31, 2010 (FY2009 Year-end)	Change
Tangible & intangible fixed assets	2,252.2	2,105.8	146.4
Mitsui Fudosan	1,999.8	1,830.4	169.3
Mitsui Fudosan America Group	106.5	122.5	-15.9
Mitsui Home Group	26.2	27.5	-1.2
Eliminations & other	119.6	125.3	-5.6

(Billions of yen)

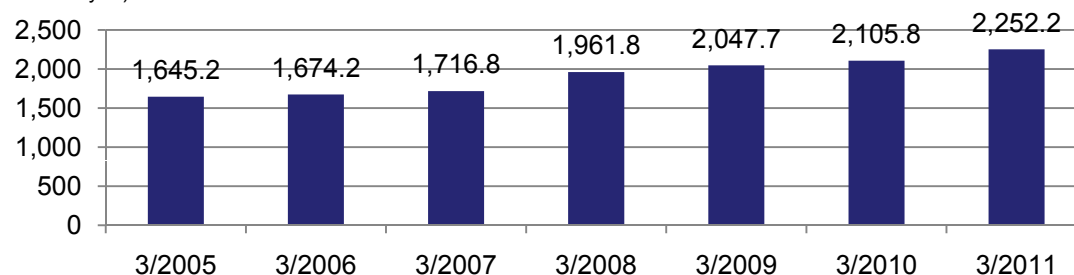
	Year ended March 2011 (FY2010)	Year ended March 2010 (FY2009)
Capital expenditures & depreciation		
Beginning of the year	2,105.8	2,047.7
Capital expenditures	229.3	61.9
Depreciation	-52.9	-50.2
Disposal / Sales Others	-29.9	46.4
End of the year	2,252.2	2,105.8

(Billions of yen)



◆ Tangible & Intangible Fixed Assets at Fiscal Year-end

(Billions of yen)



1. Summary of Results for the Year Ended March 2011 (FY2010)

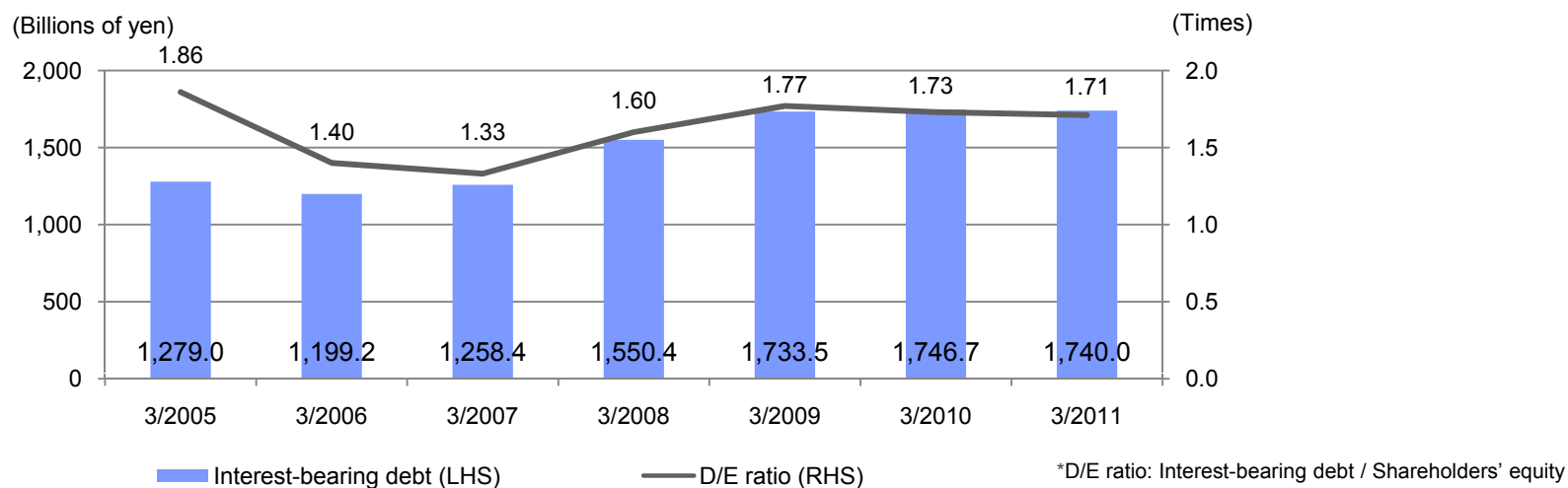
1-13. Consolidated Liabilities: Interest-Bearing Debt

- ◆ The total consolidated interest-bearing debt stood at ¥1,740 billion, down ¥6.6 billion, mainly due to the recovery of costs on real property for sale and the fluctuation of deferred and accrued accounts despite new investments on tangible fixed assets.

(Billions of yen)

	Year ended March 2011 (FY2010) Actual	Year ended March 2010 (FY 2009)	Change
Interest-bearing debt	1,740.0	1,746.7	-6.6
Mitsui Fudosan	1,661.3	1,654.4	6.8
Mitsui Fudosan Residential	316.0	323.0	-7.0
Mitsui Fudosan America Group	59.0	69.4	-10.4
Loans to subsidiaries	-409.3	-408.5	-0.7
Eliminations & other	113.0	108.4	4.6

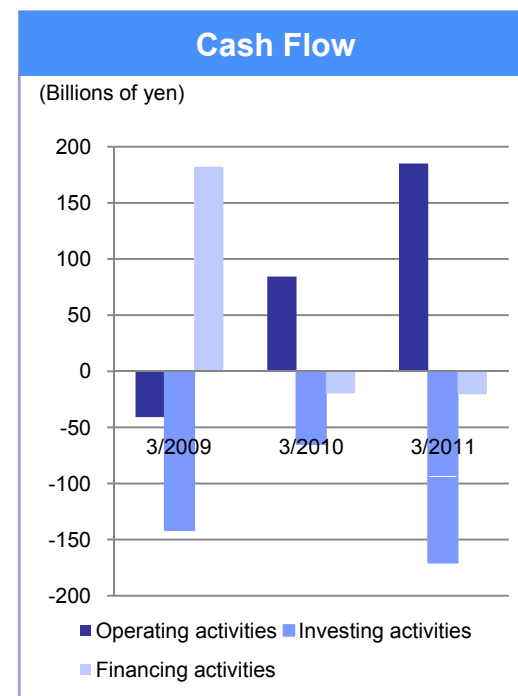
◆ Interest-Bearing Debt and D/E Ratio* at Fiscal Year-end



1. Summary of Results for the Year Ended March 2011 (FY2010)

1-14. Consolidated Cash Flow Summary

	Year ended March 2011 (FY2010) Actual	Year ended March 2010 (FY2009)	Change
Cash flows from operating activities	185.0	84.3	100.6
Cash flows from investing activities	-170.5	-64.8	-105.7
Cash flows from financing activities	-20.4	-19.7	-0.6
Cash flows from operating activities + Cash flows from investing activities	14.5	19.5	-5.0



2. Forecast for the Year to March 2012 (FY2011)

2. Forecast for the Year to March 2012 (FY2011)

2-1. Consolidated Income Statements

◆ Consolidated Income Statements

(Billions of yen)

	Year to March 2012 (FY2011) Forecast	Year ended March 2011 (FY2010) Actual	Change
Revenue from operations	1,400.0	1,405.2	-5.2
Leasing	424.0	423.4	0.5
Property sales	370.0	405.2	-35.2
Management	276.0	277.9	-1.9
Mitsui Home	226.0	205.1	20.8
Other	104.0	93.4	10.5
Operating income	115.0	120.0	-5.0
Leasing	89.0	88.9	0.0
Property sales	17.0	16.1	0.8
Management	31.0	32.1	-1.1
Mitsui Home	4.8	3.7	1.0
Other	-4.0	1.0	-5.0
Eliminations & corporate	-22.8	-21.9	-0.8
Non-operating income	-23.0	-23.8	0.8
Net interest expense	-29.0	-27.2	-1.7
Other	6.0	3.3	2.6
Ordinary income	92.0	96.2	-4.2
Extraordinary gains / losses	-10.0	-12.5	2.5
Income before income taxes	82.0	83.6	-1.6
Income taxes	34.0	32.9	1.0
Minority interests	1.0	0.8	0.2
Net income	47.0	49.9	-2.9

As for the forecast for the next period, we believe that the business conditions which surround our company are at present unclear due to the following points originating in Great Eastern Japan Earthquake, and we shall calculate their impact on certain assumptions as a basis.

- The prospects of resolution of the accident at the nuclear power station in Fukushima
- The impact of the shortage of electric power supply in the Tokyo metropolitan area during this summer

- The state of recovery of supply chain

- The changes of the business activities and changes in the customers' minds regarding personal consumption originating in the above

As a result of the above, in the next period we forecast a ¥1,400.0 billion in revenue from operations at almost the same level as the current period, and forecast a ¥5.0 billion decrease in operating income to ¥115.0 billion. We also forecast a ¥4.2 billion decrease in ordinary income to ¥92.0 billion due an operating income decrease. Net income is likely to decrease by ¥2.9 billion to ¥47.0 billion as a result of posting of a ¥10.0 billion net extraordinary gains and losses.

As for the year ending March, 2012, we have omitted to list the forecast of performance results for the six months as we are presently carrying out management of business results on the annual basis.

◆ Segment Forecasts

- Leasing: While there is profit increase due to the contribution by such office buildings operating full year that was completed and started operation in the current term as Sumitomo Mitsui Banking Corporation Head Office Building and Muromachi-Higashi Mitsui Building, taking into consideration the impact of the decrease in revenue from the existing buildings and the impact of the earthquake to retail facilities, for the entire segment we expect an increase of revenue by ¥0.5 billion and we expect operating income to remain on the same level.

- Property Sales: In "Property Sales to Individuals" category, we expect a decrease both in revenue and operating income since the number of houses posted will decline due to a delay in completion under the impact of the earthquake. In "Property Sales to Investors" category, on the other hand, we expect increased operating income. For the entire segment, a ¥35.2 billion decrease in revenue and ¥0.8 billion increased operating income are expected.

- Management: Although there will be an increase of revenue due to an increase in the number of buildings entrusted for property management, there will also be a decrease in revenue from development management fees of Mitsui Fudosan etc., thus we expect a decrease in revenue by ¥1.9 billion and a decrease of operating income by ¥1.1 billion in the entire segment.

- Other: Although there will be an increase of revenue by reporting revenue from the reform business reclassified from Mitsui Home segment accompanying the corporate reorganization in the group, etc., taking into consideration the impact of the earthquake to the hotel/resort business, we expect an increase of revenue by ¥10.5 billion and a decrease of operating income by ¥5.0 billion in the entire segment.

2. Forecast for the Year to March 2012 (FY2011)

2-2. Financial Position & Property Sales to Individuals (Reference)

(Billions of yen)

◆ Financial Position

	Year to March 2012 (FY 2011) Forecast	Year ended March 2011 (FY 2010) Actual	Change
Real property for sale (including Advances Paid for Purchases)			
New acquisitions of real property for sale	300.0	300.9	-0.9
Cost recovery through property sales	280.0	334.7	-54.7
Tangible & intangible fixed assets			
New investments	130.0	229.3	-99.3
Depreciation	55.0	52.9	2.0
Interest-bearing debt	1,820.0	1,740.0	79.9

◆ Property Sales to Individuals (Reference)

	Year to March 2012 (FY 2011) Forecast	Year ended March 2011 (FY 2010) Actual	Change
Revenue from Operations	298.0	316.3	-18.3
Condominiums	247.0	266.0	-19.0
Detached housing	51.0	50.2	0.7
Operating margin (%)	3.2	3.1	0.1pt
			(Units)
Reported Numbers of Units	5,900	6,380	-480
Condominiums	5,000	5,455	-455
Detached housing	900	925	-25

3. Overview of the Year Ended March 2011 (FY2010)

3. Overview of the Year Ended March 2011 (FY2010)

3-1. Tangible & Intangible Fixed Assets

◆ Quantitative Portfolio Expansion



Sumitomo Mitsui
Banking Corporation
Head Office Building



MITSUI OUTLET PARK Sapporo
Kita-Hiroshima



MITSUI OUTLET PARK Shiga Ryuo

◆ Qualitative Portfolio Improvement from Redevelopment and Reconstruction



Muromachi-Higashi
Mitsui Building
(COREDO
Muromachi)



Muromachi East District
Development Project Areas
1-5 & 2-3



Chiyoda Fujimi 2-Chome Project



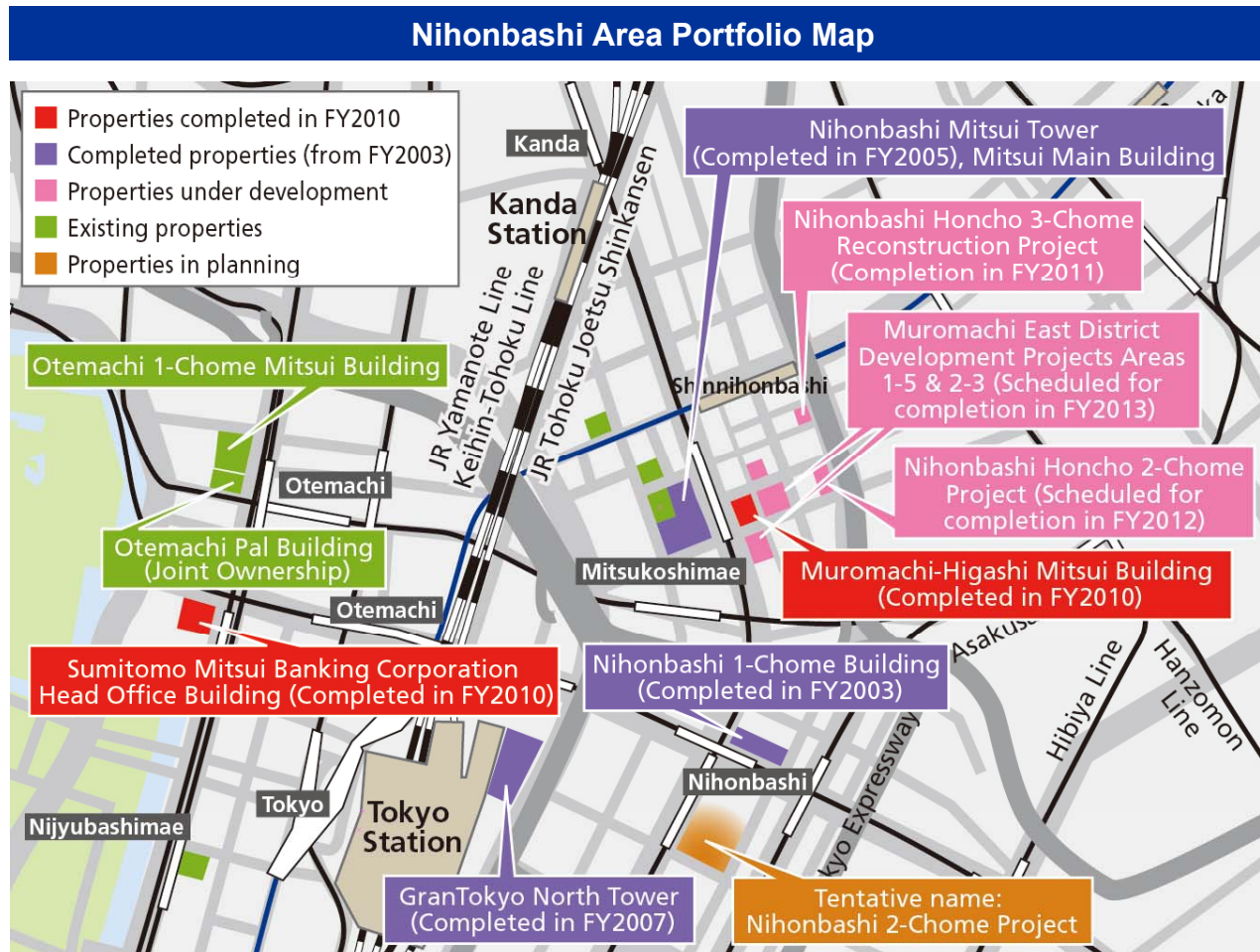
Sanshin Building/Hibiya Mitsui
Building Reconstruction Project

◆ New Investment in Premium Assets

- ✓ Acquisition of Otemachi Pal Building (Joint ownership)

3. Overview of the Year Ended March 2011 (FY2010)

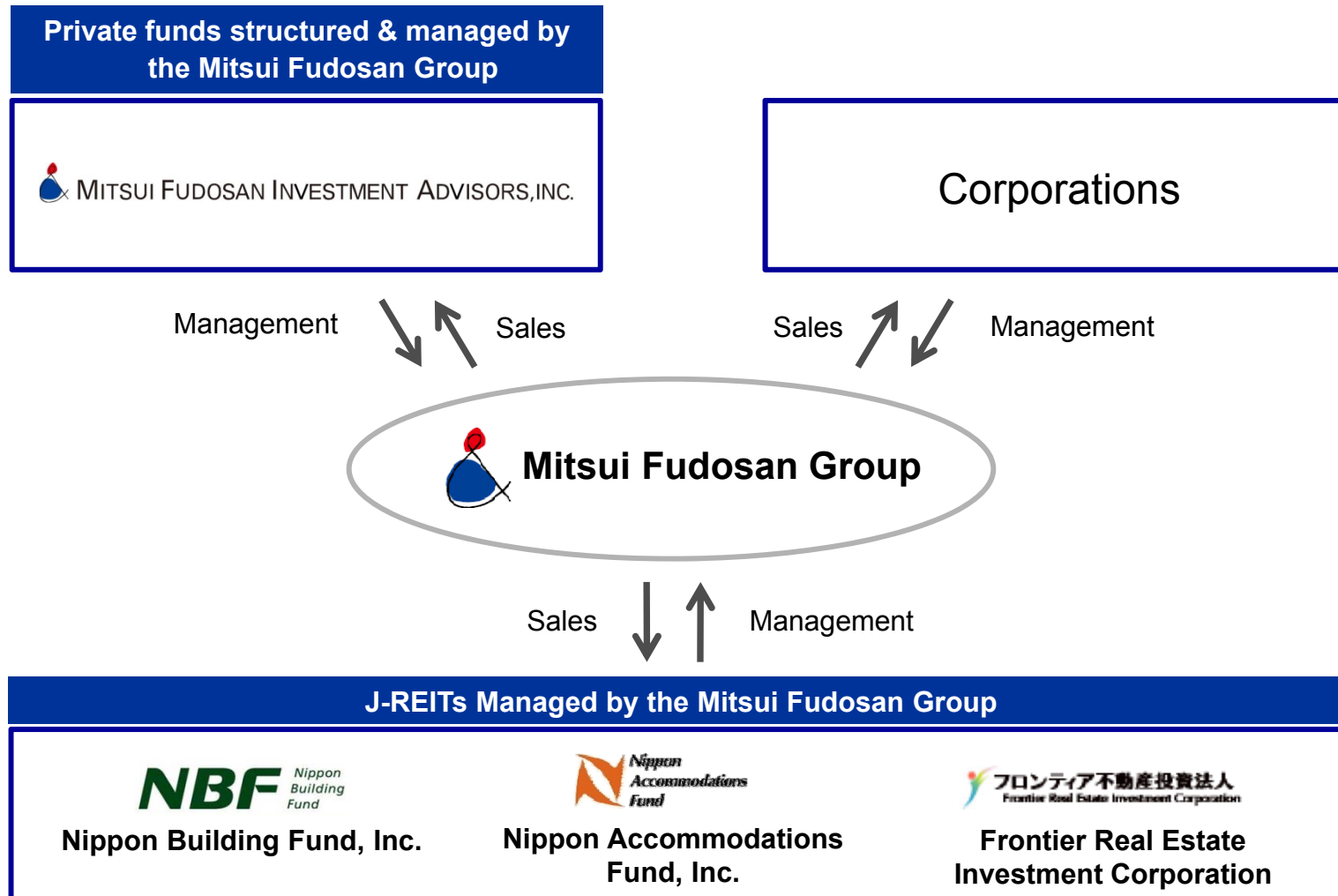
3-2. Developments in the Nihonbashi Area



- ◆ Accumulate premier assets
- ◆ Strengthen competitiveness by vitalizing the area
- ◆ Form alliances with landowners and tenant companies

3. Overview of the Year Ended March 2011 (FY2010)

3-3. Investors Coexistence Model



3. Overview of the Year Ended March 2011 (FY2010)

3-3. Investors Coexistence Model

Properties Sold & Booked (J-REIT Market), Fiscal Year Ended March 2011 (FY2010)

 <p>NBF Nippon Building Fund Nippon Building Fund, Inc.</p>	 <p>River City M-SQUARE</p>	 <p>Nihonbashi Kabutocho M-SQUARE</p>	 <p>Hakata Gion M-SQUARE</p>
 <p>Nippon Accommodations Fund, Inc.</p>	 <p>Park Axis Utsubo Park</p>	 <p>Park Axis Esaka Hiroshibacho</p>	 <p>Park Axis Itabashihoncho 2-Bankan</p>
 <p>Frontier Real Estate Investment Corporation</p>	 <p>LaLaport IWATA</p>	 <p>Ginza GLASSE</p>	 <p>LaLagarden Kasukabe</p>

7 other properties

3. Overview of the Year Ended March 2011 (FY2010)

3-4. Property Sales to Individuals

◆ High-Grade Properties

**park
MANSION**
High-grade
condominiums



Park Mansion Mita Hyugazaka

**park
COURT**
High-grade
condominiums



Park Court Azabu Juban The Tower

Major Projects for Future Booking

- Musashikosugi Station South Exit Area Redevelopment Project
- Iidabashi Station West Exit East Area Redevelopment Project
- Kita-Shinagawa 5-Chome Area Redevelopment Project
- Kashimada Station West Area Redevelopment Project
- Sakurajosui Apartment Houses Reconstruction Project
- Tsukishima 1-Chome 3, 4, 5 Redevelopment Project
- Chuo-ku Harumi 2-chome Project

◆ Large-Scale Properties that Create Their Own Environment, Ultra-High-Rise Properties

**park
CITY**
Large-scale
condominium
properties that
create their own
environment



Park City Hamadayama

**park
TOWER**
Ultra-high-rise
condominiums



Park Tower Gran Sky

Land Bank / Condominiums (As of March 31, 2011)

- Land acquired (confirmed): approximately 18,000 units (Mitsui Fudosan Group share only)
- Project stage (incl. redevelopment): approximately 10,000 units (before sharing)

◆ Middle-Grade Condominium Properties

**park
HOMES**
Middle-grade
condominiums

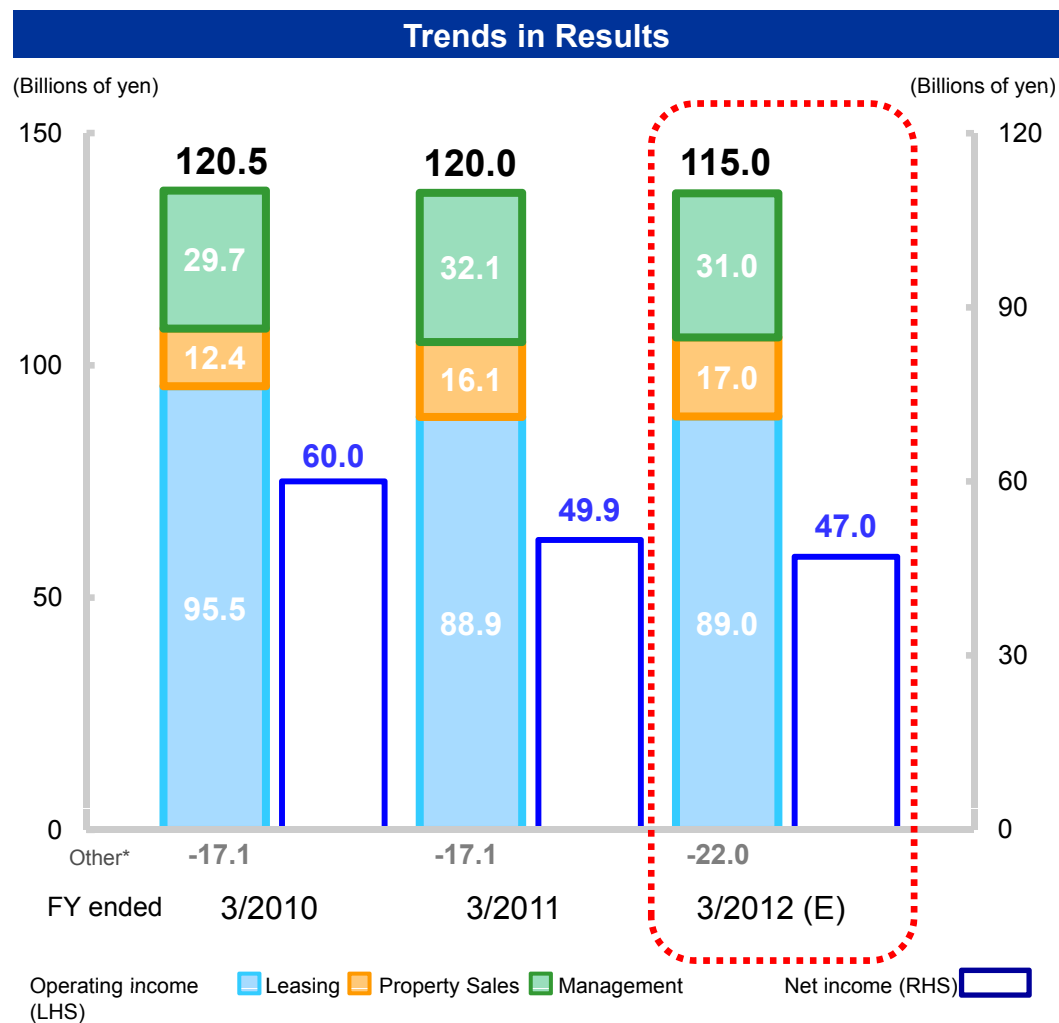


Park Homes Meguro The Residence

4. Viewpoint of Forecast for the Year to March 2012 (FY2011)

4. Viewpoint of Results Forecast for the Year Ending March 2012 (FY2011)

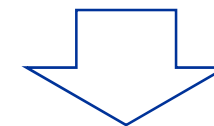
4-1. Trends in Results



*Other: The Mitsui Home and Other segments are included in nonconsolidated SG&A.

Risks Affecting Results Forecast

- The prospects of resolution of the accident at the nuclear power station in Fukushima
- The impact of the shortage of electric power supply in the Tokyo metropolitan area during this summer
- The state of recovery of supply chain
- The changes of the business activities and changes in the customers' minds regarding personal consumption originating in the above



Viewpoint of External Environment

- Sound fundamentals in the real estate market
- Potential for the external environment to improve

5. Medium-to-Long-Term Growth Strategy

5. Medium-to-Long-Term Growth Strategy

5-1. Growth Areas

The Mitsui Fudosan Group's Perspective

◆ Accelerating maturity: customers and their needs are becoming more diverse

- ✓ Strengthen and expand the remodeling business
 - Decision to take equity stake in Mitsui Home Remodeling Co., Ltd. (March 2011)



◆ Accelerating globalization: markets and customers are globalizing and becoming borderless

- ✓ Specifying growth strategy in China and elsewhere in East Asia
 - Moving forward with condominium sales project and retail facility project
 - Subsidiaries established in Shanghai in August 2009 and in Beijing in August 2010



(Tentative name) Ningbo Outlet Project (Phase I)
• Ningbo, Zhejiang
• Start of operations in summer 2011
• Rentable floor space: 16,000m²



Shanghai Ma Lu Project
• Shanghai
• Southern district will be completed in 12/2011
• Northern district will be completed in 12/2012
• 720 units in southern district, 460 units in northern district



Tianjin Eco City
• Tianjin
• Full completion in 2/2014
• 2,250 condominiums, 400 detached houses



Dalian Software Park Phase 2
• Dalian, Liaoning
• Full completion in 10/2014
• 1,900 housing units/retail facility with floor area of 47,000m²

- ✓ Initiatives to address cross-border needs
 - Provide solutions as a partner to overseas customers operating in Japan and Japanese customers operating overseas
 - Become a real estate solutions partner in global markets

5. Medium-to-Long-Term Growth Strategy

5-2. Strategic Directions

The Mitsui Fudosan Group's Perspective

- ◆ Accelerating maturity: Customers and their needs are becoming more diverse
- ◆ Accelerating globalization: Markets and customers are globalizing and becoming borderless

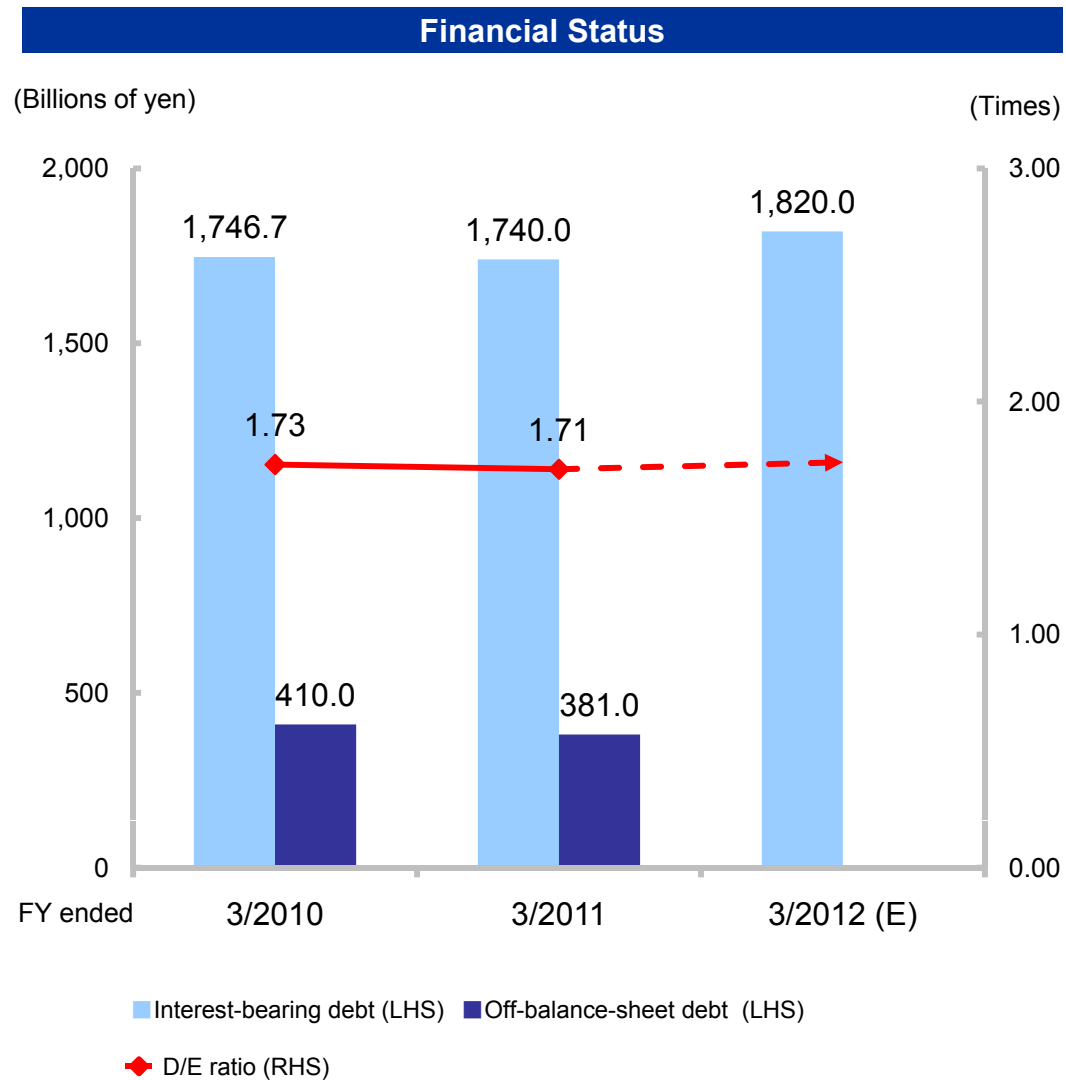


Responding to Changes in the Post-Earthquake Environment

- ◆ Safety and comfort
- ◆ Sustainability
- ◆ Reaffirmation of the importance of a sound financial status

5. Medium-to-Long-Term Growth Strategy

5-3. Financial Strategy



◆ Interest-bearing debt and D/E ratio

- Maintain a sound financial status

5. Medium-to-Long-Term Growth Strategy

5-4. Strategic Directions

1. Strengthen the base of existing businesses in Japan as well as progress and growth

- 1) Enhance ability to create value by developing landscapes
- 2) Strengthen the housing business on a Group basis
- 3) Make progress with the model for investor coexistence

2. Realizing business expansion in growth areas

- 1) Accelerate business development in China and elsewhere in East Asia
- 2) Strengthen responsiveness to cross-border customer needs among customers
- 3) Advance into new asset classes and growth businesses in Japan

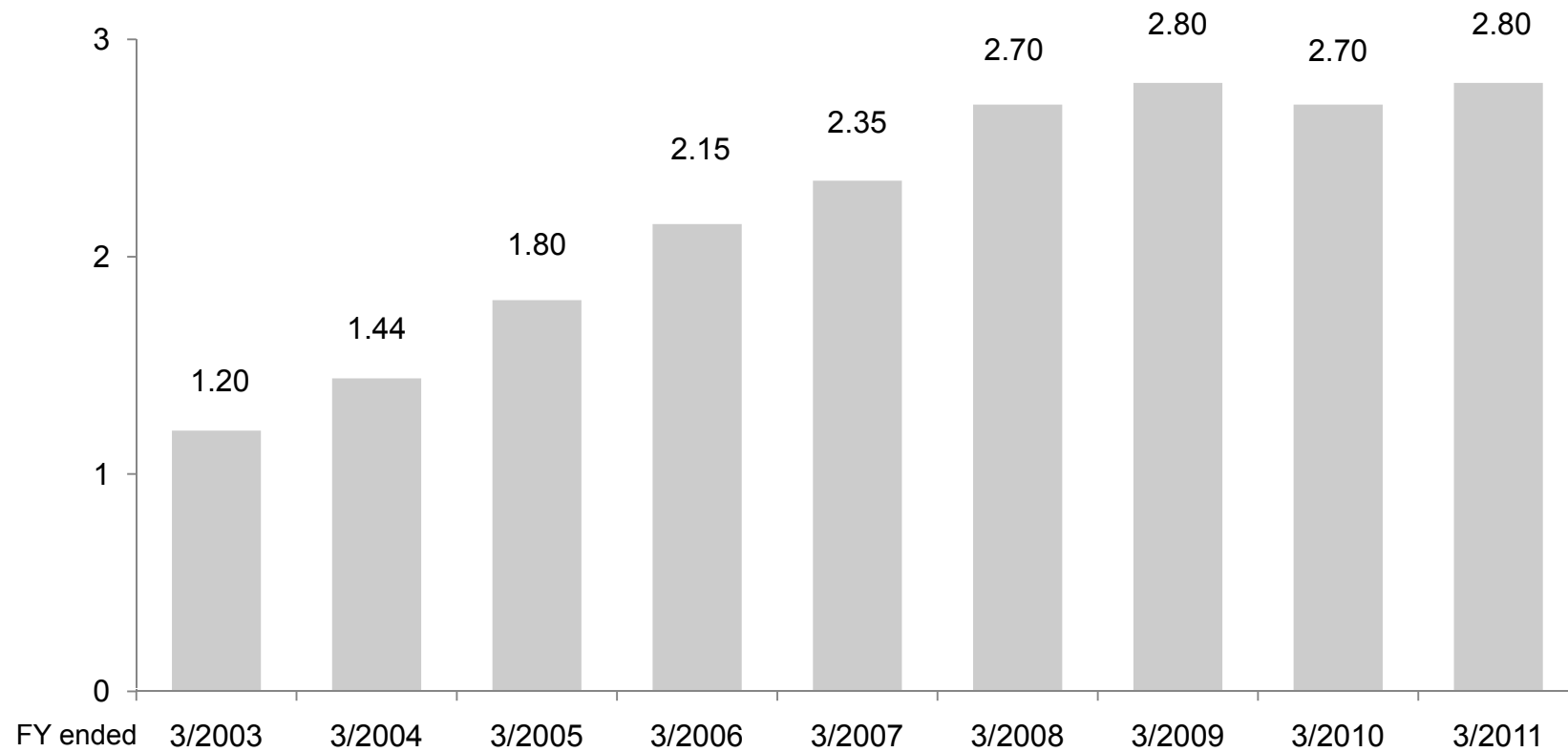
Appendices

Appendix 1

Assets under Management

Assets under Management

(Trillions of yen)



Appendix 2

SPC Investments and Off-Balance-Sheet Debt (March 31, 2011)

Total exposure: JPY 513 bn			
(Billions of yen)			
Assets		Debt	
	513		381
Assets to be valued up	52	Off-balance-sheet debt	381
Assets to be developed	162		
Assets for holding	299		
		Equity	132
		On-balance-sheet investments	132

Equity investments in property for sale	66
+	
Investment securities	66

Assets for Property Sales Business: JPY 214 bn

- Amounts on the right represent the total amount of assets, debt and equity corresponding to Mitsui Fudosan's equity share in each individual vehicle.
- Disclosure standards differ from those used for the "Guideline Applied to Disclosure of SPCs" presented since the year ended March 31, 2007.
- All figures are rounded off to the nearest billion yen.
- The categories "Assets to be valued up," "Assets to be developed," and "Assets for holding" conform to proprietary Mitsui Fudosan standards.

Disclaimer

This presentation contains forward-looking statements that are based on information available and our judgment when we issued the presentation, and are subject to risks and uncertainties.

Actual results may differ from our forecasts depending on factors including changes in economic conditions, market trends and operating conditions.

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