

Six Months Ended September 30, 2011

Analyst Meeting Presentation

November 2, 2011

Contents

1. Summary of Results for the Six Months Ended Sept. 30,2011(FY2011/2Q)	
1-1. Consolidated Income Summary (Overall)	2
1-2. Consolidated Revenue & Operating Income by Segment	3
1-3. Consolidated Income Summary: Leasing Segment	4
1-4. Reference – Nonconsolidated Results: Leasing	5
1-5. Consolidated Income Summary: Property Sales Segment	6
1-6. Consolidated Income Summary: Property Sales Segment (Property Sales to Individuals)	7
1-7. Consolidated Income Summary: Management Segment	8
1-8. Consolidated Income Summary: Mitsui Home Segment	9
1-9. Consolidated Income Summary: Other Segment	10
1-10. Consolidated Balance Sheet Summary	11
1-11. Consolidated Assets: Real Property for Sale	12
1-12. Consolidated Assets: Tangible & Intangible Fixed Assets	13
1-13. Consolidated Liabilities: Interest-Bearing Debt	14
2. Forecast for the Year to March 2012(FY2011)	
2-1. Consolidated Income Statements	15
2-2. Financial Position & Property Sales to Individuals (Reference)	16
Appendices	
Appendix : SPC Investments & Off-Balance-Sheet Debt	17
Disclaimer	18

1. Summary of Results for the Six Months Ended Sept. 30,2011 (FY2011/2Q)

1. Summary of Results for the Six Months Ended Sept. 30, 2011 (FY2011/2Q)

1-1. Consolidated Income Summary (Overall)

(Billions of yen)

	FY2011/2Q	FY2010/2Q	Change	Full-Year Forecast (as of Oct. 2011)	Actual/ Forecast
Revenue from operations	573.4	662.0	-88.6	1,360.0	42.2%
Operating income	47.0	59.9	-12.9	122.0	38.6%
Non-operating income & expenses	-11.1	-12.0	0.9	-22.0	—
Equity in net income of affiliates	2.2	0.5	1.7	—	—
Net interest expense	-13.4	-14.0	0.6	-27.0	—
Other	0.0	1.4	-1.4	5.0	—
Ordinary income	35.9	47.8	-11.9	100.0	35.9%
Extraordinary gains/losses	-3.0	-2.0	-1.0	-10.0	—
Extraordinary gains	—	—	—	—	—
Extraordinary losses	3.0	2.0	1.0	—	—
Income taxes	17.7	22.4	-4.6	41.0	—
Minority interests	-1.4	-0.8	-0.5	1.0	—
Net income	16.6	24.2	-7.6	48.0	34.6%

◆ Extraordinary losses

Loss on valuation of investment	2.6	Mitsui Fudosan & others
Loss on disaster	0.4	Mitsui Fudosan & others

3.0

Interim dividends are ¥11.00 per share as announced at the beginning of the current fiscal year (¥11.00 in the previous corresponding period).

1. Summary of Results for the Six Months Ended Sept. 30, 2011 (FY2011/2Q)

1-2. Consolidated Revenue & Operating Income by Segment

(Billions of yen)

	FY2011/2Q	FY2010/2Q	Change	Full-Year Forecast (as of Oct.2011)	Actual/ Forecast
Revenue from operations	573.4	662.0	-88.6	1,360.0	42.2%
Leasing	207.6	213.3	-5.6	418.0	49.7%
Property sales	96.7	180.9	-84.2	339.0	28.5%
Management	137.0	135.2	1.8	281.0	48.8%
Mitsui Home	82.0	84.4	-2.4	215.0	38.2%
Other	49.9	48.0	1.9	107.0	46.7%
Operating income	47.0	59.9	-12.9	122.0	38.6%
Leasing	49.1	48.5	0.5	92.0	53.4%
Property sales	-0.7	8.9	-9.7	18.0	—
Management	14.5	16.1	-1.5	32.0	45.5%
Mitsui Home	-3.6	-3.0	-0.5	4.8	—
Other	-0.7	0.5	-1.2	-2.0	—
Eliminations or corporate	-11.4	-11.1	-0.3	-22.8	—

1. Summary of Results for the Six Months Ended Sept. 30,2011 (FY2011/2Q)

1-3. Consolidated Income Summary: Leasing Segment

- ◆ Segment revenue was down ¥5.6 billion and operating income was up ¥0.5 billion. This was due mainly to revenue decrease caused by suspension of operation at “Hibiya Mitsui Building” for reconstruction in last year; decrease from existing office building; full contribution to profit from properties that came on-stream during the previous period such as the “Sumitomo Mitsui Banking Corporation Head Office Building” and “Mitsui Outlet Park Shiga Ryuo”.

(Billions of yen)

	FY2011/2Q	FY2010/2Q	Change
Revenue from operations	207.6	213.3	-5.6
Office buildings	142.4	147.1	-4.7
Retail facilities	62.5	63.1	-0.6
Other	2.6	2.9	-0.2
Operating income	49.1	48.5	0.5

◆ Major Projects Newly On-Stream



**Nagoya Mitsui Building
New Building**
 ■ Nagoya,Aichi
 ■ Completed in June 2011



**MITSUI OUTLET PARK
Jazz Dream Nagashima(Phase4)**
 ■ Kuwana,Mie
 ■ Opened in September 2011

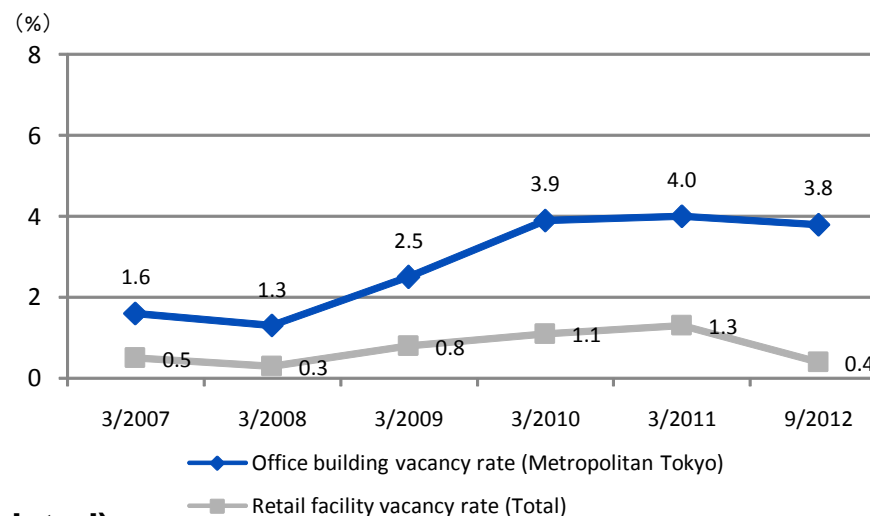
1. Summary of Results for the Six Months Ended Sept. 30, 2011 (FY2011/2Q)

1-4. Reference – Nonconsolidated Results: Leasing

Reference: Nonconsolidated

◆ Reference: Vacancy Rate (Nonconsolidated)

	Sept. 30, 2011	Mar. 31, 2011
Office buildings (Total)	4.3%	4.4%
Metropolitan Tokyo	3.8%	4.0%
Regional areas	7.7%	7.6%
Retail facilities (Total)	0.4%	1.3%
Metropolitan Tokyo	0.4%	1.0%
Regional areas	0.6%	2.0%



◆ Reference: YoY Change in Revenue (Nonconsolidated)

	FY2011/2Q	FY2010/2Q	Change	Year-on-Year Analysis	
Revenue from operations	203.2	208.0	-4.8	Change	-4.8
Office buildings	133.3	137.6	-4.2	Newly completed & first full-year	6.0
Retail facilities	61.5	61.8	-0.2	Existing	-9.6
Other	8.2	8.4	-0.2	Demolitions and disposals	-1.2

(Billions of yen)

1. Summary of Results for the Six Months Ended Sept. 30,2011 (FY2011/2Q)

1-5. Consolidated Income Summary: Property Sales Segment

- ◆ Segment revenue was down ¥84.2 billion and operating income was down ¥9.7 billion. Profit and earnings from the “Property Sales to Individuals” category were down since reporting of completion and handover of units were concentrated in the second half of the fiscal year while sales were stable mainly for newly released houses and condominiums. Profit and earnings from the “Property Sales to Investors” category were also down since main properties were scheduled to be sold in the second

(Billions of yen)

	FY2011/2Q	FY2010/2Q	Change
Revenue from operations	96.7	180.9	-84.2
Property sales to individuals	86.8	144.3	-57.4
Condominiums	63.9	121.2	-57.2
Detached housing	22.8	23.1	-0.2
Property sales to investors	9.8	36.6	-26.7
Operating income	-0.7	8.9	-9.7
Property sales to individuals	-2.4	5.6	-8.0
Operating margin	-2.8%	3.9%	—
Property sales to investors	1.6	3.2	-1.6

◆ Major Projects Booked



Park City Minami Senrioka
■ Settu,osaka



Park City Kashiwanoha Campus Nibangai
■ Kashiwa,Chiba

1. Summary of Results for the Six Months Ended Sept. 30,2011 (FY2011/2Q)

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

◆ Property Sales to Individuals

	(Units)		
	FY2011/2Q	FY2010/2Q	Change
Contracts at beginning of the year	1,733	1,504	229
Condominiums	1,537	1,364	173
Detached housing	196	140	56
Contracts during the year	3,102	3,608	-506
Condominiums	2,793	3,207	-414
Detached housing	309	401	-92
Units booked	1,855	2,763	-908
Condominiums	1,430	2,319	-889
Detached housing	425	444	-19
Contracts at end of the year	2,980	2,349	631
Condominiums	2,900	2,252	648
Detached housing	80	97	-17
Inventories at end of the year	418	912	-494
Condominiums	383	886	-503
Detached housing	35	26	9
Unit price (Millions of yen)	47	52	-5
Condominiums	45	52	-8
Detached housing	54	52	2

1. Summary of Results for the Six Months Ended Sept. 30, 2011 (FY2011/2Q)

1-7. Consolidated Income Summary: Management Segment

- ◆ Segment revenue was up ¥1.8 billion and operating income was down ¥1.5 billion. This was due mainly to revenue increase from higher number of managed units in the “Repark” business and higher number of other managed properties; profit and earnings decrease from decline of a development project managed in the previous corresponding period and the lower number of consigned condominium units from other companies in “Consignment Sales” business.

(Billions of yen)

	FY2011/2Q	FY2010/2Q	Change
Revenue from operations	137.0	135.2	1.8
Property management	103.5	100.6	2.8
Brokerage, Asset management, etc.	33.4	34.5	-1.0
Operating income	14.5	16.1	-1.5
Property management	11.6	11.4	0.1
Brokerage, Asset management, etc.	2.9	4.6	-1.7

◆ Reference

(Units)

	FY2011/2Q	FY2010/2Q	Change
Car Park leasing/ total managed units	130,056	123,144	6,912
Mitsui Real Estate Sales/ Brokerage Transactions	16,886	16,451	435
Mitsui Fudosan Residential/ Consignment Sales units	520	1,291	-771

1. Summary of Results for the Six Months Ended Sept. 30, 2011 (FY2011/2Q)

1-8. Consolidated Income Summary: Mitsui Home Segment

- ◆ Segment revenue was down ¥2.4 billion and operating income was down ¥0.5 billion. Revenue from property under consignment of the “New Construction” business increased and sales of interior products decreased while income decreased due to higher SG&A expenses including advertising cost. In the “Reform/Renewal” business, Mitsui Home Remodeling Co., Ltd. was reclassified to other segment and the revenue decreased accordingly.

(Billions of yen)

	FY2011/2Q	FY2010/2Q	Change
Revenue from operations	82.0	84.4	-2.4
New construction	59.5	59.9	-0.4
Reform/renewal	7.9	12.1	-4.1
Lease management	8.8	8.4	0.3
Other	5.6	3.8	1.8
Operating income	-3.6	-3.0	-0.5

* 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)

	FY2011/2Q	FY2010/2Q	Change
New construction	73.2	69.2	4.0
Reform/renewal	12.0	16.1	-4.1

1. Summary of Results for the Six Months Ended Sept. 30, 2011 (FY2011/2Q)

1-9. Consolidated Income Summary: Other Segment

- ◆ Segment revenue was up ¥1.9 billion and operating income down ¥1.2 billion. Mitsui Home Remodeling Co., Ltd. was reclassified to this segment and contributed the segment revenue accordingly. On the other hand, revenue from hotel/resort facilities in “Facility Operations” decreased due to the impact of the earthquake, etc.

(Billions of yen)

	FY2011/2Q	FY2010/2Q	Change
Revenue from operations	49.9	48.0	1.9
Facility operations	23.5	25.1	-1.6
Merchandise sales	20.8	21.1	-0.3
Other	5.6	1.7	3.8
Operating income	-0.7	0.5	-1.2

1. Summary of Results for the Six Months Ended Sept. 30, 2011 (FY2011/2Q)

1-10. Consolidated Balance Sheet Summary

(Billions of yen)

	Sept.30,2011	Mar.31,2011	Change		Sept.30,2011	Mar.31,2011	Change
Current assets	947.9	929.1	18.7	Current liabilities	728.6	655.8	72.7
Cash & time deposits	61.8	57.2	4.6	Accounts payable - trade	58.0	87.1	-29.0
Real property for sale (including advances paid for purchases)	650.3	634.4	15.8	Short-term debt*	275.2	272.7	2.5
Equity investments in properties for sale	53.6	65.7	-12.0	Commercial paper*	139.0	24.0	50.0
Other current assets	182.0	171.7	10.2	Short-term bonds payable*	5.0	-	5.0
Fixed assets	2,858.2	2,851.5	6.7	Long-term liabilities	2,033.5	2,082.4	-48.9
Tangible & intangible fixed assets	2,267.5	2,252.2	15.2	Corporate bonds*	300.0	285.0	15.0
Investment securities	369.8	377.5	-7.6	Long-term debt*	1,088.7	1,158.3	-69.5
(Equity investmet in SPCs	60.4	66.1	-5.7)	Deposits from tenants	356.3	354.8	1.4
Lease deposits	164.8	171.5	-6.6	Other long-term liabilities	288.4	284.2	4.1
Other fixed assets	56.0	50.1	5.9	Interest-bearing debt*	1,807.9	1,740.0	67.9
Total assets	3,806.1	3,780.6	25.4	Total net assets	1,044.0	1,042.3	1.6
				Total liabilities & net assets	3,806.1	3,780.6	25.4

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

	Sept.30,2011	Mar.31,2011	Change
D/E ratio (Times)	1.77	1.71	0.06
Equity ratio (%)	26.9%	27.0%	-0.1 pt

1. Summary of Results for the Six Months Ended Sept. 30, 2011 (FY2011/2Q)

1-11. Consolidated Assets: Real Property for Sale

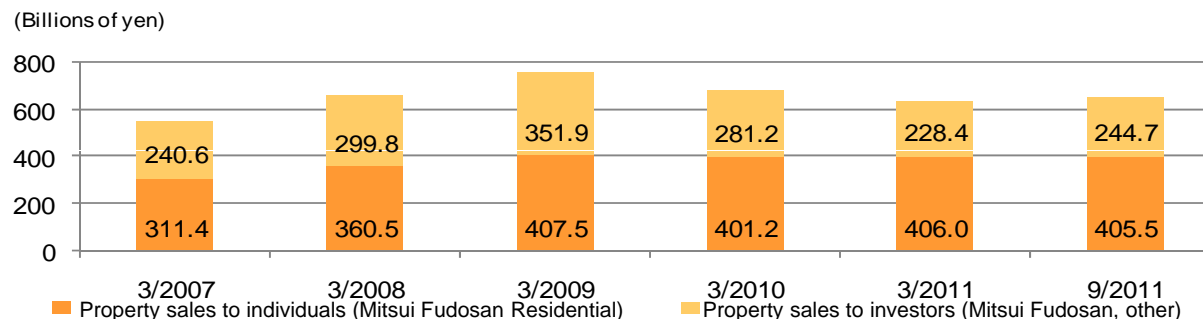
- ◆ Consolidated balance of real property for sale stood at ¥650.3 billion up ¥15.8 billion from the previous year-end due mainly to construction investment of Mitsui Fudosan.

	(Billions of yen)		
	Sept.30,2011	Mar.31,2011	Change
Real property for sale (including advances paid for purchases)	650.3	634.4	15.8
Mitsui Fudosan Residential *	405.5	406.0	-0.4
Mitsui Fudosan	222.1	207.4	14.6
Eliminations & other	22.6	20.9	1.6

	(Billions of yen)	
	FY2011/2Q	FY2010/2Q
New investment, cost recovery, other		
Beginning of the year	634.4	682.5
New investment	94.8	161.8
Cost recovery	-79.2	-146.5
Others	0.3	-4.0
End of the year	650.3	693.7

* Land acquisition-related expenditures by Mitsui Fudosan Residential Co., Ltd. totaled ¥41.8 billion in the six months period under review.

◆ Real Property for Sale



1. Summary of Results for the Six Months Ended Sept. 30, 2011 (FY2011/2Q)

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

- ◆ Consolidated balance of tangible and intangible fixed assets stood at ¥2,267.5 billion, up 15.2 billion from the previous year-end. The increase stemmed mainly from construction investments including “Nagoya Mitsui Building New Building” and “Mitsui Outlet Park Jazz Dream Nagashima”. Decrease in Mitsui Fudosan America was due mainly to the fluctuation of exchange.

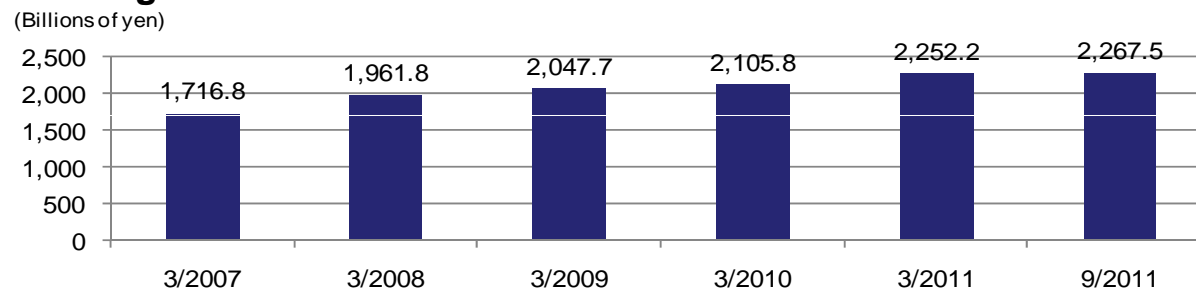
(Billions of yen)

	Sept.30,2011	Mar.31,2011	Change
Tangible & intangible fixed assets	2,267.5	2,252.2	15.2
Mitsui Fudosan	2,015.6	1,999.8	15.8
Mitsui Fudosan America Group	105.0	106.5	-1.4
Mitsui Home Group	26.0	26.2	-0.2
Eliminations & other	120.7	119.6	1.1

(Billions of yen)

	FY2011/2Q	FY2010/2Q
Capital expenditures & depreciation		
Beginning of the year	2,252.2	2,105.8
Capital expenditures	46.5	62.7
Depreciation	-25.7	-25.1
Disposal / Sales Others	-5.5	-9.5
End of the year	2,267.5	2,133.9

◆ Tangible & Intangible Fixed Assets



1. Summary of Results for the Six Months Ended Sept. 30, 2011 (FY2011/2Q)

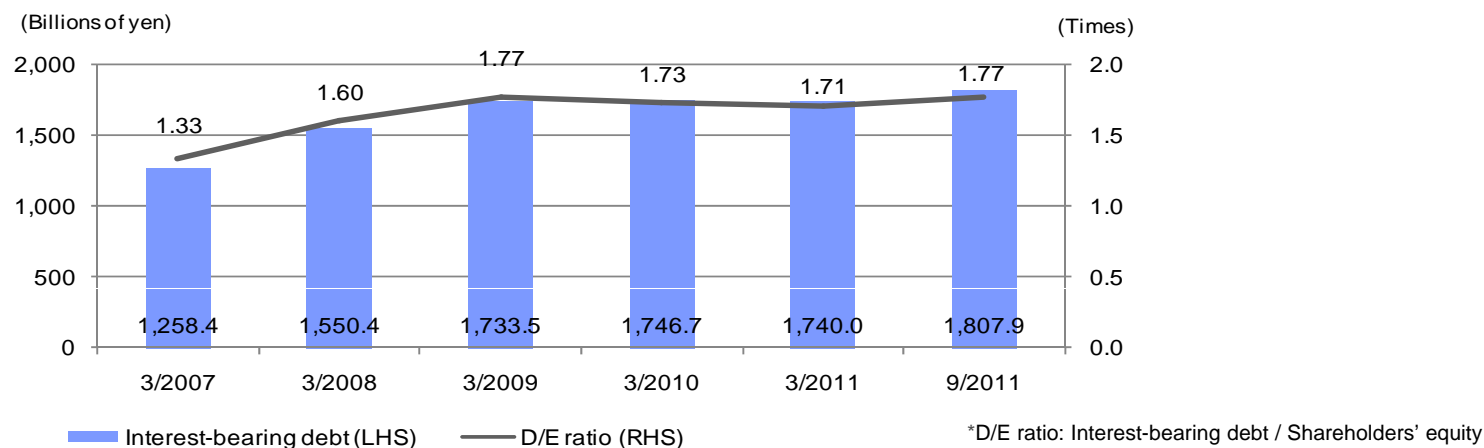
1-13. Consolidated Liabilities: Interest-Bearing Debt

- ◆ Consolidated interest-bearing debt stood at ¥1,807.9 billion, up ¥67.9 billion from the previous year-end. The increase was mainly due to new investments in tangible and intangible assets and real property for sale as well as seasonal variations including construction payment for condominiums completed in the previous period and deposit payments for the trade of consignment sales properties at Mitsui Fudosan Residential.

(Billions of yen)

	Sept.30,2011	Mar.31,2011	Change
Interest-bearing debt	1,807.9	1,740.0	67.9
Mitsui Fudosan	1,736.2	1,661.3	74.9
Mitsui Fudosan Residential	362.5	316.0	46.5
Mitsui Fudosan America Group	51.8	58.9	-7.1
Loans to subsidiaries	-456.9	-409.3	-47.6
Eliminations & other	114.3	113.0	1.2

◆ Interest-Bearing Debt and D/E Ratio*



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

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

2-1. Consolidated Income Statements

	Year to March 2012			FY2010 Actual
	Latest Forecast (as of Oct.2011)	Previous Forecast (as of Apr.2011)	Change	
	(Billions of yen)			
Revenue from operations	1,360.0	1,400.0	-40.0	1,405.2
Leasing	418.0	424.0	-6.0	423.4
Property sales	339.0	370.0	-31.0	405.2
Management	281.0	276.0	5.0	277.9
Mitsui Home	215.0	226.0	-11.0	205.1
Other	107.0	104.0	3.0	93.4
Operating income	122.0	115.0	7.0	120.0
Leasing	92.0	89.0	3.0	88.9
Property sales	18.0	17.0	1.0	16.1
Management	32.0	31.0	1.0	32.1
Mitsui Home	4.8	4.8	-	3.7
Other	-2.0	-4.0	2.0	1.0
Eliminations & corporate	-22.8	-22.8	-	-21.9
Non-operating income	-22.0	-23.0	1.0	-23.8
Net interest expense	-27.0	-29.0	2.0	-27.2
Other	5.0	6.0	-1.0	3.3
Ordinary income	100.0	92.0	8.0	96.2
Extraordinary gains / losses	-10.0	-10.0	-	-12.5
Income before income taxes	90.0	82.0	8.0	83.6
Income taxes	41.0	34.0	7.0	32.9
Minority interests	1.0	1.0	-	0.8
Net income	48.0	47.0	1.0	49.9

[Differences from the previous earnings forecasts (announced as of Apr. 28, 2011)]

In light of the post-quake business environment and progress in each segment, etc. we have upwardly revised our consolidated full-year earnings forecasts formulated at the beginning of the current fiscal year as follows;

Leasing: The sales situation in the retail facility leasing business was reflected mainly in profit; as a result, for entire segment we expect a decrease in revenue by ¥6.0 billion and an increase in operating income by ¥ 3.0 billion.

Property Sales: The impact on the construction schedule from the earthquake and progress of contracts, etc. was closely examined and the number of units to be reported was reviewed. On the other hand, profitability increased due to the stable sales situation, thus, for entire segment, a ¥31.0 billion decrease in revenue and a ¥1.0 billion increase in operating income are expected.

Management: The consignment forecast mainly for construction management in the “Property Management” category was revised, thus we expect a ¥5.0 billion increase in revenue and an increase in operating income by ¥1.0 billion.

Mitsui Home: Due to a review of the number of order received, we expect a ¥11.0 billion decrease in revenue.

Other: Mainly taking into consideration the recovery in the operation rate in the hotel/resort business, we expect an increase in revenue by ¥3.0 billion and an increase in operating income by ¥2.0 billion.

As a result of the above, we forecast a ¥40.0 billion decrease from the previous announcement in revenue from operations to ¥1,360.0 billion and forecast a ¥7.0 billion increase from the previous announcement in operating income to ¥122.0 billion. We also forecast a ¥8.0 billion increase in ordinary income to ¥100.0 billion. Net income is likely to increase by ¥1.0 billion to ¥48.0 billion.

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

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

◆ Financial Position

(Billions of yen)

	Year to March 2012			FY2010 Actual
	Latest Forecast (as of Oct.2011)	Previous Forecast (as of Apr.2011)	Change	
Real property for sale (including Advances Paid for Purchases)				
New acquisitions of real property for sale	290.0	300.0	-10.0	300.9
Cost recovery through property sales	260.0	280.0	-20.0	334.7
Tangible & intangible fixed assets				
New investments	130.0	130.0	—	229.3
Depreciation	55.0	55.0	—	52.9
Interest-bearing debt	1,820.0	1,820.0	—	1,740.0

◆ Property Sales to Individuals (Reference)

(Billions of yen)

	Year to March 2012			FY2010 Actual
	Latest Forecast (as of Oct.2011)	Previous Forecast (as of Apr.2011)	Change	
Revenue from Operations	275.0	298.0	-23.0	316.3
Condominiums	227.0	247.0	-20.0	266.0
Detached housing	48.0	51.0	-3.0	50.2
Operating margin (%)	3.8%	3.2%	0.6pt	3.1%
Reported Numbers of Units	5,700	5,900	-200	6,380
Condominiums	4,800	5,000	-200	5,455
Detached housing	900	900	—	925

Appendices

Appendix

SPC Investments and Off-Balance-Sheet Debt (Sept. 30, 2011)

Total exposure: JPY 481.0 bn			
(Billions of yen)			
Assets		Dept	
	481.0		367.0
Assets to be valued up	52.0	Off-balance-sheet debt	367.0
Assets to be developed	153.0		
Assets for holding	276.0		
		Equity	114.0
		On-balance-sheet	114.0

Assets for Property Sales Business: JPY 205.0 bn

Equity investments in property for sale	54.0
+	
Investment securities	60.0

- 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.

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

This presentation is not intended to solicit investment.

Investment decisions should be based solely on the judgments of the investor.