

May 27, 2014

To whom it may concern:

Company: Mitsui Fudosan Co., Ltd  
Representative: Masanobu Komoda  
(President & Chief Executive Officer)  
Securities Code: 8801 (First Section, TSE)  
Contact: Makoto Tokuda,  
General Manager of Corporate  
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**Notice regarding Issuance of New Shares and Secondary Offering of Shares**

Mitsui Fudosan Co., Ltd. (the “Company”) hereby announces that its board of directors has resolved, at a meeting held on May 27, 2014, matters relating to the issuance of new shares and a secondary offering of its shares as set forth below.

**Purpose of Financing**

The Mitsui Fudosan Group (the “Group”), in order to pursue the innovation needed to create value in the coming era and to become “a Group that can achieve profitable growth,” has formulated “Innovation 2017,” its six-year, long-term business plan, starting from the fiscal year ended March 31, 2013. The Group has accelerated the pace at which it plans to “strengthen the competitiveness of its domestic business” and “develop global operations,” and has made stable progress so far in connection with this plan.

Meanwhile, the business environment surrounding the Group has changed dramatically since April 2012, when the Group formulated and announced “Innovation 2017”. The Japanese economy is well into its recovery due to a series of government measures taken under the administration of Prime Minister Shinzo Abe, “Abenomics,” and the quantitative and qualitative monetary easing that the Bank of Japan further implemented. It is expected that factors including the election of Tokyo as the host for the 2020 Olympics and Paralympics as well as the designation of national strategic economic growth areas will result in further enhancement of international competitiveness focusing on Tokyo.

The Group recognizes the opportunities afforded by these changes in its business environment. The Group will steadily implement its rich development pipeline including (i) mixed-use development

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projects in central Tokyo that highlight neighborhood creation in the Nihonbashi/Yaesu area, which were announced as the second stage of the Nihonbashi revitalization project and (ii) the large-scale commercial facilities located in the greater Tokyo metropolitan area and other areas. At the same time, the Group will further enhance its financial position to prepare to take advantage of new business opportunities due to the macro-economic changes described above. For these reasons, the Company has resolved the issuance of new shares and a secondary offering of shares.

For over 70 years since its founding, the Group has contributed to the creation of new value and markets by always thinking toward the future and operating its business innovatively. Moving forward, the Group will continue to challenge itself to create new value and aim to further enhance its corporate value.

#### 1. Issuance of New Shares by way of Public Offering

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|--|---|
| (1) Class and Number of Shares to be Offered         | 100,000,000 shares of common stock of the Company, which is the aggregate of (i) through (iii) below.   |
|  | (i) 67,000,000 shares of common stock of the Company to be underwritten and purchased by the Japanese Underwriters (as defined below) in the Japanese Public Offering as described in (4)(i) below  |
|  | (ii) 28,700,000 shares of common stock of the Company to be underwritten and purchased by the International Managers (as defined below) in the International Offering as described in (4)(ii) below   |
|  | (iii) A maximum of 4,300,000 shares of common stock of the Company pursuant to an option to purchase additionally issued shares granted to the International Managers (as defined below) in connection with the International Offering as described in (4)(ii) below  |
| (2) Method of Determination of the Amount to be Paid | The amount to be paid will be determined on a day during the period from Monday, June 16, 2014 to Wednesday, June 18, 2014 (such date, the “Pricing Date”) in accordance with the method set forth in Article 25 of the Regulations Concerning Underwriting of Securities, etc. promulgated by the Japan Securities Dealers |

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Association (“JSDA”).

- (3) Amount of Stated Capital and Additional Paid-in Capital to be Increased
- The amount of stated capital to be increased shall be half of the maximum amount of stated capital increase, as calculated in accordance with the provisions of Article 14, Paragraph 1 of the Ordinance on Company Accounting with any fraction less than one yen resulting from the calculation being rounded up to the nearest one yen. The amount of the additional paid-in capital to be increased shall be the amount obtainable by subtracting the amount of stated capital to be increased from the maximum amount of stated capital increase.
- (4) Method of Offering
- The offering shall be concurrently conducted in Japan and overseas.
- (i) Japanese Public Offering:
- The offering to be made in Japan shall be a public offering (the “Japanese Public Offering”), and the three Japanese underwriters, (the “Japanese Underwriters”), acting as the Japanese joint lead managers shall underwrite and purchase all of the shares offered in the Japanese Public Offering.
- (ii) International Offering:
- In the offering to be made outside of Japan (including, in the United States, sales restricted to qualified institutional buyers as defined in Rule 144A under the U.S. Securities Act of 1933) (the “International Offering”), the several international managers (the “International Managers”) acting as the international joint lead managers, shall severally and not jointly underwrite and purchase the aggregate number of the shares to be offered outside of Japan in connection with the International Offering. The Company shall also grant the International Managers the option to purchase additional newly issued shares of common stock of the Company as mentioned in (1) (iii) above.

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With regard to each offering mentioned in (i) and (ii) above, the number of shares to be offered is planned to be 67,000,000 shares for the Japanese Public Offering and 33,000,000 shares for the International Offering (28,700,000 shares to be underwritten and purchased as mentioned in (1) (ii) above and 4,300,000 additional shares to be purchased upon exercise of the option to purchase additional newly issued shares of common stock of the Company as mentioned in (1) (iii) above).

However, the final breakdown shall be determined on the Pricing Date by taking into account the market demand and other conditions.

The issue price (the offer price) with regard to each offering mentioned in (i) and (ii) above shall be determined in accordance with the method stated in Article 25 of the Regulations Concerning Underwriting of Securities, etc. promulgated by the JSDA, on the Pricing Date, based on the tentative price range calculated by multiplying the closing price of shares of common stock of the Company in regular trading of the shares on the Tokyo Stock Exchange, Inc. on the Pricing Date (or, if no closing price is quoted, the closing price of the immediately preceding date) by 0.90-1.00 (with any fraction less than one yen being rounded down), taking into account the market demand and other conditions.

The joint global coordinators for the Japanese Public Offering, the International Offering and the secondary offering to cover over-allotted shares (the “Secondary Offering to cover the Over-Allotment”) shall be the Japanese Underwriters.

(5) Consideration for Underwriters

The Company shall not pay any underwriting commissions, although the aggregate amount of the difference between (a) the issue price (the offer price) in the Japanese Public Offering and the International Offering and (b) the amount to be paid to the Company by the underwriters shall constitute the proceeds to the underwriters.

(6) Subscription Period (in Japanese Public

The subscription period shall be from the business day immediately following the Pricing Date to the second business

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- Offering) day following the Pricing Date.
- (7) Payment Date The payment date shall be any day during the period from Monday, June 23, 2014 to Wednesday, June 25, 2014, provided, however, that such day shall be the fifth business day following the Pricing Date.
- (8) Subscription Unit 1,000 shares
- (9) Determination of the amount to be paid, the amount of stated capital and additional paid-in capital to be increased, the issue price (the offer price), and any other matters necessary for the issuance of new shares by way of public offering, shall be delegated to Mr. Masanobu Komoda, President and Chief Executive Officer of the Company or a person who is entrusted by him.
- (10) The Japanese Public Offering shall be subject to the effectiveness of the securities registration under the Financial Instruments and Exchange Act of Japan.
2. Secondary Offering of Shares (Secondary Offering to cover the Over-Allotment) (See “Reference” item 1 below)
- (1) Class and Number of Shares to be Sold 10,000,000 shares of common stock of the Company.
- The number of shares mentioned above is the maximum number of shares to be sold. The above number may decrease, or the Secondary Offering to cover the Over-Allotment itself may be cancelled, depending on market demand for, or due to other factors in relation to the Japanese Public Offering. The number of shares to be sold shall be determined on the Pricing Date, taking into account such market demand and other factors relating to the Japanese Public Offering.
- (2) Seller The representative of the Japanese Underwriters
- (3) Selling Price To be determined (on the Pricing Date; provided, however, that such selling price shall be the same as the issue price (the offer price) for the issuance of new shares by way of public offering)
- (4) Method of Secondary Taking into account market demand for and other factors in

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- Offering relation to the Japanese Public Offering, the representative of the Japanese Underwriters will make a secondary offering of shares in Japan of up to 10,000,000 shares of common stock of the Company which it will borrow from certain shareholder(s) of the Company.
- (5) Subscription Period The subscription period shall be the same as the subscription period for the Japanese Public Offering.
- (6) Delivery Date The delivery date shall be the business day immediately following the payment date for the Japanese Public Offering.
- (7) Subscription Unit 1,000 shares
- (8) Determination of the selling price and any other matters necessary for the Secondary Offering to cover the Over-Allotment shall be delegated to Mr. Masanobu Komoda, President and Chief Executive Officer or a person who is entrusted by him.
- (9) The Secondary Offering to cover the Over-Allotment shall be subject to the effectiveness of the securities registration under the Financial Instruments and Exchange Act of Japan. If the Japanese Public Offering is cancelled, the Company shall also cancel the Secondary Offering to cover the Over-Allotment.
3. Issuance of New Shares by way of Third-Party Allotment (See “Reference” item 1 below)
- (1) Class and Number of Shares to be Offered 10,000,000 shares of common stock of the Company
- (2) Method of Determination of the Amount to be Paid The amount to be paid shall be determined on the Pricing Date and shall be the same as the amount to be paid under the issuance of new shares by way of public offering.
- (3) Amount of Stated Capital and Additional Paid-in Capital to be Increased The amount of stated capital to be increased shall be half of the maximum amount of stated capital increase, as calculated in accordance with the provisions of Article 14, Paragraph 1 of the Ordinance on Company Accounting with any fraction less than one yen resulting from the calculation being rounded up to the nearest one yen. The amount of the additional paid-in capital to be increased shall be the amount obtainable by subtracting the

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## Reference

### 1. Secondary Offering to cover the Over-Allotment

The Secondary Offering to cover the Over-Allotment as mentioned in “2. Secondary Offering of Shares (Secondary Offering to cover the Over-Allotment)” above may be conducted in Japan in conjunction with the Japanese Public Offering set forth in “1. Issuance of New Shares by way of Public Offering” above in a number not exceeding 10,000,000 shares of common stock of the Company, which the representative of the Japanese Underwriters for the Japanese Public Offering, will borrow from a certain shareholder of the Company, taking into account market demand for and other factors in relation to the Japanese Public Offering. The number of shares to be offered in the Secondary Offering to cover the Over-Allotment is scheduled to be 10,000,000 shares; however, this represents the maximum number of shares to be sold, and depending on market demand and other factors, such number may decrease, or the Secondary Offering to cover the Over-Allotment may be cancelled entirely.

In connection with the Secondary Offering to cover the Over-Allotment, the board of directors of the Company has resolved, at the meeting held on Tuesday, May 27, 2014, that the Company will issue 10,000,000 shares of its common stock to the representative of the Japanese Underwriters by way of third party allotment (the “Capital Increase by way of Third-Party Allotment”), with the payment date set to be Tuesday, July 22, 2014, in order for the representative of the Japanese Underwriters to obtain the number of shares necessary to return the shares borrowed by the representative of the Japanese Underwriters from a certain shareholder of the Company, as mentioned above (the “Borrowed Shares”).

Furthermore, the representative of the Japanese Underwriters may also purchase the shares of common stock of the Company on the Tokyo Stock Exchange, Inc., up to the number of shares to be offered in the Secondary Offering to cover the Over-Allotment (the “Syndicate Cover Transactions”), for the purpose of returning the Borrowed Shares. Such Syndicate Cover Transactions would be made during the period beginning on the date immediately following the last day of the Subscription Period for the Japanese Public Offering and Secondary Offering to cover the Over-Allotment through Monday, July 14, 2014 (the “Syndicate Cover Transaction Period”). All of the shares of common stock of the Company purchased by the representative of the Japanese Underwriters through the Syndicate Cover Transactions will be used to return the Borrowed Shares. During the Syndicate Cover Transaction Period, the representative of the Japanese Underwriters may not conduct any Syndicate Cover Transactions or may terminate any Syndicate Cover Transactions before the number of shares purchased reaches the number of shares to be offered in the Secondary Offering to cover the Over-Allotment.

The representative of the Japanese Underwriters may also conduct stabilizing transactions along with the Japanese Public Offering and Secondary Offering to cover the Over-Allotment. The shares of

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common stock of the Company obtained through such stabilizing transactions may be used, in whole or in part, to return the Borrowed Shares.

With respect to the number of shares obtained by deducting (a) the number of shares purchased through stabilizing transactions and Syndicate Cover Transactions that are to be used to return the Borrowed Shares from (b) the number of shares to be offered in the Secondary Offering to cover the Over-Allotment (the “Planned Number of Shares”), the representative of the Japanese Underwriters will accept the allotment under the Capital Increase by way of Third-Party Allotment and will purchase shares of common stock of the Company. Accordingly, all or a part of the shares to be issued under the Capital Increase by Third-Party Allotment may not be subscribed for, which may result in a decrease in the maximum number of shares planned to be issued under the Capital Increase by way of Third-Party Allotment, or in the cancellation of the entire issuance due to forfeiture of the right to subscribe.

In the event that the representative of the Japanese Underwriters accepts the allotment under the Capital Increase by way of Third-Party Allotment, it will use the funds obtained through the Secondary Offering to cover the Over-Allotment as payment to acquire the Planned Number of Shares.

With respect to the transactions mentioned above, the representative of the Japanese Underwriters will conduct these transactions in consultation with the other two Japanese Underwriters.

## 2. Changes in the Total Number of Issued Shares as the Result of Public Offerings and Capital Increase by way of Third-Party Allotment

Total number of issued shares at present	881,424,727 shares
Increase in number of shares as the result of the public offerings	100,000,000 shares (Note 1)
Total number of issued shares after the public offerings	981,424,727 shares (Note 1)
Increase in the number of shares as the result of the Capital Increase by way of Third-Party Allotment	10,000,000 shares (Note 2)
Total number of issued shares after the Capital Increase by way of Third-Party Allotment	991,424,727 shares (Note 2)

### Notes:

- 1 Represents the numbers of shares assuming the International Managers have fully exercised the option set forth in “1. Issuance of New Shares by way of Public Offering (1) (iii)” above.
- 2 Represents the numbers of shares when the representative of the Japanese Underwriters has

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accepted to subscribe all the shares as set forth in “3. Issuance of New Shares by way of Third-Party Allotment (1)” above and new shares have been issued as a result.

### 3. Use of Proceeds

#### (1) Use of proceeds to be raised this time

Proceeds from the Japanese Public Offering, the International Offering and the Capital Increase by way of Third-Party Allotment estimated to be up to JPY 324,570,200,000 are planned to be used to pay a part of the amount of JPY 376,063 million of the capital investment plan for the fiscal year ending March 2015, which includes investments related to mixed-use development including office buildings and retail facilities such as Nihonbashi/Yaesu area, Hibiya area and Idabashi Grand Bloom, retail facilities across Japan including LaLaport Fujimi (tentative name), as well as logistics facilities, rental condominiums, hotels and resorts in Japan by March 31, 2015, with any remaining funds being planned to be used to repay our loans to financial institutions as they become due.

While the Group is currently conducting the measures set forth in “Innovation 2017,” its long-term business plan announced in April 2012, the business environment surrounding the Group has changed dramatically since the time of the announcement of “Innovation 2017.” It is expected that rail and road transportation projects and other social infrastructure projects focusing on Tokyo will increase in the future, in connection with the election of Tokyo as the host for the 2020 Olympics and Paralympics, and in connection with the designation of areas within Tokyo as national strategic economic growth areas etc., and the Group recognizes that business opportunities are now being expanded for the Group, which has been led several mixed-use developments and the creation of neighborhoods, such as Tokyo Midtown and Nihonbashi Muromachi, in the past.

The Group currently has a new development pipeline in Tokyo’s 23 wards for multiple purposes, including office buildings and retail facilities, etc., and the Group believes that the implementation of this development pipeline will lead to the creation of neighborhoods which will contribute to enhancing Tokyo’s international competitiveness.

The decision to make this offering was made toward the implementation of all of the development pipeline projects that the Group has planned, for the purpose of the appropriation of the proceeds for funds for the capital investment as mentioned above, and to further enhance the financial position in order to maintain a system which makes it possible to quickly take advantage of new business opportunities that are expected in the future.

Our capital investment plan as of May 27, 2014 (with respect to the amount already paid among “the amount to be invested”; as of March 31, 2014) is as follows (the below table shows, from among our important planned infrastructure projects, those where construction

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has already commenced):

Name of Segment	Name of Company	Property Name (Location)	Type of Property	Basic Structure and Size	Term of Construction	Method of Financing	Amount to be Invested (in millions of yen)	
							Aggregate Amount	Amount Already Paid
Leasing	Mitsui Fudosan Co., Ltd.	Iidabashi Grand Bloom (Chiyoda-ku, Tokyo)	Office, Retail Facilities	Steel construction, steel-reinforced concrete structure (portion), 30 floors above ground, 2 floors below ground Total Floor Space: Approximately 88,000 m <sup>2</sup> (Note 1)	April 2011 – June 2014	Own Funds, Loan and Proceeds from Capital Increase	112,082	90,297
Leasing	Mitsui Fudosan Co., Ltd.	(Tentative) LaLaport Fujimi (Fujimi, Saitama)	Retail Facilities	Steel construction, 4 floors above ground Total Floor Space: Approximately 185,000 m <sup>2</sup>	October 2013 – February 2015	Own Funds, Loan and Proceeds from Capital Increase	36,450	10,692
Leasing	Mitsui Fudosan Co., Ltd.	GATE SQUARE (Kashiwanoha Campus Block 148) (Kashiwa, Chiba)	Office, Retail Facilities, Hotel, Residential	(Retail and Office Block) Steel-reinforced concrete structure, 7 floors above ground, 1 floor below ground (Accommodation Block) Reinforced concrete	May 2012 – May 2014	Own Funds, Loan and Proceeds from Capital Increase	17,913	11,187

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				structure, 14 floors above ground, 1 floor below ground Total Floor Space: Approximately 56,000 m <sup>2</sup>				
Leasing	Mitsui Fudosan Co., Ltd.	Sapporo Mitsui JP Building (Sapporo Hokkaido)	Office, Retail Facilities	Steel construction, reinforced concrete structure (portion), steel-reinforced concrete structure (portion), 20 floors above ground, 3 floors below ground Total Floor Space: Approximately 48,000 m <sup>2</sup> (Note 1)	April 2008 – August 2014	Own Funds, Loan and Proceeds from Capital Increase	18,184	7,805

As principal capital expenditures for the fiscal year ending March 2015, other than those in the above table, JPY 203,776 million is planned to be paid, for mixed-use development projects etc., including office buildings and retail facilities, in projects such as the Nihonbashi 2-Chome Redevelopment Project (Chuo-ku, Tokyo), Nihonbashi Muromachi 3-Chome Urban Redevelopment Project (Chuo-ku, Tokyo), New Hibiya Project (Chiyoda-ku, Tokyo), and Kita-Shinagawa 5-Chome Area 1 Redevelopment Project (Shinagawa, Tokyo), as well as, for the retail facilities, in projects such as LaLaport Izumi (Izumi, Osaka), Osaka Expoland Site Plan (Suita, Osaka), Retail Facility Development Project in Ebina West Gate (Ebina, Kanagawa), MITSUI OUTLET PARK HOKURIKU OYABE (Oyabe, Toyama), MITSUI OUTLET PARK SAPPORO KITA-HIROSHIMA 2nd Stage (Sapporo, Hokkaido), MITSUI OUTLET PARK KISARAZU 2nd Stage (Kisarazu, Chiba); Further, JPY 107,639 million is planned to be paid for the logistics facilities, such as Mitsui Fudosan Logistics Park (the “MFLP”) Kuki (Kuki, Saitama), MFLP Sakai (Sakai, Osaka), MFLP Funabashi Nishiura (Funabashi, Chiba) and MFLP Hino (Hino, Tokyo), and for other rental condominiums, hotels and resort facilities, etc. (Note 2)

Note: This document does not constitute a part of any offer for the sale of any securities. This document is a press release provided for the sole purpose of publicly announcing matters relating to the issuance of the new shares and the secondary offering of shares of the Company and not for the purpose of soliciting investment or engaging in any other similar activities within or outside Japan. Investors should carefully review the prospectus regarding the issuance of the new shares and the secondary offering of the shares of the Company as well as the supplements or amendments thereto (if any) prepared by the Company prior to making any investment decisions. In addition, this announcement does not constitute an offer for the sale or purchase of securities in the United States. The securities referred to above have not been and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”), and may not be offered or sold in the United States without registration or exemption from such registration requirement under the Securities Act. If any public offering of securities is made in the United States, the prospectus may be obtained from the Company or sellers and will contain detailed information about the Company and its management as well as financial statements; however, the Company does not intend to conduct a public offering in the United States in connection with this matter.

Notes:

- 1 Total Floor Space for these buildings indicates the share of ownership interests of the Group (i.e., the Company and consolidated subsidiaries).
  - 2 Property names are tentative. In addition, the renovation of the existing facilities and the investment in properties to be sold to investors are included in the above projects.
- (2) Changes in the use of proceeds previously raised  
Not applicable.
- (3) Expected impact on business results  
The Company believes that the implementation of this financing, by promoting the investment as described in (1) above, will contribute to the improvement of medium- and long-term revenue, while aiming at further strengthening the financial capability.

4. Lock-up

The Company has agreed, with the joint global coordinators that, with respect to the Japanese Public Offering and the International Offering, for a period beginning on the date of execution of the underwriting agreements (Pricing Date) concerning these offerings and ending on the date that is 180 calendar days from and including the date of delivery of the shares in these offerings, not to, without the prior written consent of the joint global coordinators, issue common stock of the Company, any securities convertible into or exchangeable for the shares of common stock of the Company, or any securities representing the rights to acquire or receive of the shares of common stock of the Company (excluding the issuance of new shares of common stock of the Company in connection with the Japanese Public Offering, the International Offering, Capital Increase by way of Third-Party Allotment, and stock split, etc.)

The joint global coordinators, at their own discretion, hold the authority to partially or fully terminate the agreement.

End.

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