

December 18, 2003

Company name: Mitsui Fudosan Co., Ltd.
Representative: Hiromichi Iwasa, President and CEO
Securities code: 8801, First section of TSE/OSE and Sapporo
Contact : Nobumi Tobari, Officer, General Manager,
Corporate Communications Department
Phone: +81-3-3246-3155

Notice of Dissolution of Consolidated Subsidiary

Mitsui Fudosan America, Inc., a consolidated subsidiary of Mitsui Fudosan Co., Ltd., decided at its meeting of the Board of Directors held December 18, 2003 to dissolve the consolidated subsidiary listed below.

1. Overview of Dissolved Consolidated Subsidiary

Name: 461 Fifth Avenue LLC
Location: 1251 Avenue of the Americas, New York, NY, USA
Representative: Kosei Murakami, President and CEO
Capital: US\$21,362,000
Shareholder: Mitsui Fudosan America, Inc., 100%

2. Reason for the Dissolution

This consolidated subsidiary was engaged in the business of leasing buildings in the state of New York, U.S.A. It is being dissolved because its real estate assets have been sold, and its business objectives accomplished.

3. Effect on Performance Results

The dissolution of this consolidated subsidiary will have a minimal impact on results for the fiscal year ending March 31, 2004.