

[Translation for Reference and Convenience Purposes Only]

Please note that the following is an unofficial English translation of the original Japanese text of the Notice of the 102nd Ordinary General Shareholders' Meeting of Mitsui Fudosan Co., Ltd. The Company provides this translation for reference and convenience purposes only and without any warranty as to its accuracy or otherwise. In the event of any discrepancy between this translation and the original Japanese, the latter shall prevail.

Securities Code: 8801

June 5, 2014

To the Shareholders of Mitsui Fudosan Co., Ltd.

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

Notice of the 102nd Ordinary General Shareholders' Meeting

You are cordially invited to attend the 102nd Ordinary General Shareholders' Meeting of Mitsui Fudosan Co., Ltd. (hereinafter referred to as the "Meeting"). Details of the Meeting are given below.

Even if you are unable to attend the Meeting, you can exercise your voting rights in writing or via the Internet as provided on the following page. Please take the time to review the attached Reference Materials for the Meeting and exercise your voting rights by no later than 5:30 p.m. on Thursday, June 26, 2014 (Tokyo Time).

<PARTICULARS>

1. DATE AND TIME

Friday, June 27, 2014, at 10:00 a.m.

2. PLACE

Nihonbashi Mitsui Hall on the 4th floor of COREDO Muromachi Nihonbashi
2-1, Nihonbashi Muromachi 2-chome, Chuo-ku, Tokyo

3. AGENDA

Matters for Reporting:

1. The Business Report and report on the Consolidated Financial Statements for the 102nd Fiscal Year (from April 1, 2013 to March 31, 2014), as well as the results of audits of the Consolidated Financial Statements conducted by the independent auditors and the Board of Corporate Auditors
2. Report on the Non-Consolidated Financial Statements for the 102nd Fiscal Year (from April 1, 2013 to March 31, 2014)

Matters for Resolution:

- Item 1:** Distribution of Retained Earnings
Item 2: Payment of Bonuses to Directors

[Exercise of voting rights in writing]

When you desire to exercise your voting right in writing, please indicate your approval or disapproval of each proposed item on the attached Exercise of Voting Rights form, and return the form to the Company. The form must arrive at the Company by no later than the deadline mentioned above.

[Exercise of voting rights via the Internet, etc.]

Please visit the website for exercising voting rights (<http://www.web54.net>) designated by the Company, enter the “code for exercising voting rights” and the “password” both shown on the attached Exercise of Voting Rights form and indicate your approval or disapproval for each of the items proposed by following the instructions on the screen.

- **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.**
- **If you intend to exercise your voting right by proxy, you may delegate the exercise of your voting right to another shareholder holding voting rights in the Company in accordance with Article 15 of the Company’s Articles of Incorporation. In such case, your proxy is requested to submit a document certifying his/her appointment as proxy.**
- **Please note that, in accordance with the provisions of laws and regulations and Article 18 of the Company’s Articles of Incorporation, the following items are not listed in the attachments but are instead disclosed on the Company’s website.**
 - (1) **“Notes to the Consolidated Financial Statements” of the Consolidated Financial Statements**
 - (2) **“Notes to the Non-Consolidated Financial Statements” of the Non-Consolidated Financial Statements**
- **Any changes to the attached Reference Materials for the Meeting, the Business Report, or the Consolidated and Non-Consolidated Financial Statements will be posted on the Company’s website.**

〈Company’s website〉

<http://www.mitsui-fudosan.co.jp/corporate/ir/shareholder/meeting/index.html>

REFERENCE MATERIALS FOR THE MEETING

MATTERS TO BE RESOLVED AND MATTERS FOR REFERENCE

Item 1: Distribution of Retained Earnings

Seeking to further boost corporate value, the Company works to enhance internal reserves so as to fund investments in highly profitable businesses, while striving to maintain and increase dividends to shareholders, taking into account the business environment, the Company's financial results and trends in its financial conditions.

After comprehensive consideration of its business results for this fiscal year and the aforementioned dividend policy, the Company plans to declare a year-end cash dividend of ¥11 per share, as set forth below, the same amount as the previous year-end dividend and the most recent interim dividend. This payment will bring total annual cash dividends to ¥22 per share (including the interim dividend already paid).

Matters Related to Year-End Dividend

- (1) Asset type of dividend: Cash
- (2) Matters concerning the year-end allotment of assets to shareholders and the aggregate amount thereof:
¥11 per share of common stock, for a total payment of ¥9,660,059,596.
- (3) Effective date for distribution of retained earnings: June 30, 2014

Item 2: Payment of Bonuses to Directors

In light of its performance in the fiscal year ended March 31, 2014, etc., the Company proposes paying bonuses to its eight (8) directors (at fiscal year-end; except for outside directors), in the total amount of ¥263,500,000.

CONSOLIDATED BALANCE SHEET
(As of March 31, 2014)

(¥ millions)

ASSETS:		LIABILITIES:	
Current Assets:	¥1,316,170	Current Liabilities:	¥846,312
Cash and Bank Deposits	127,882	Notes and Accounts Payable-Trade	130,695
Notes and Accounts Receivable-Trade	34,399	Short-Term Debt	188,832
Securities	243	Non-Recourse Short-Term Debt	95,216
Real Property for Sale	483,669	Bonds Redeemable Within One Year	30,000
Real Property for Sale in Progress	270,059	Non-Recourse Bond Redeemable Within One Year	20,100
Land Held for Development	196,511	Income Taxes Payable	22,374
Expenditure on Contracts in Progress	17,445	Advances from Contracts in Progress	22,887
Other Inventories	10,503	Deferred Income Taxes	2,113
Advances Paid for Purchases	11,208	Allowance for Completed Project Indemnities	1,294
Short-Term Loans	10,205	Allowance for Possible Guarantee Losses	76
Equity Investments in Properties for Sale	12,065	Others	332,722
Deferred Income Taxes	28,617	Long-Term Liabilities:	2,377,089
Others	113,687	Corporate Bonds	270,000
Allowance for Doubtful Accounts	(330)	Non-Recourse Corporate Bonds	26,585
Fixed Assets:	3,232,651	Long-Term Debt	1,314,972
Tangible Fixed Assets:	2,467,642	Non-Recourse Long-Term Debt	94,365
Buildings and Structures	621,300	Deposits from Tenants	345,617
Machinery, Equipment and Materials Handling Equipment	15,002	Deferred Income Taxes	79,761
Land	1,743,527	Deferred Tax Liabilities on Land Revaluation	170,148
Construction in Progress	55,575	Retirement Benefit Liability	37,405
Others	32,236	Directors' and Corporate Auditors' Retirement Benefits Allowance	794
Intangible Fixed Assets:	58,497	Others	37,439
Leasehold Rights	40,901	TOTAL LIABILITIES	3,223,401
Others	17,596	NET ASSETS:	
Investments and Other Assets:	706,511	Total Shareholders' Equity	871,413
Investment Securities	495,726	Common Stock	174,296
Long-Term Loans	13,419	Additional Paid-in Capital	248,293
Lease Deposits	135,770	Retained Earnings	454,750
Deferred Income Taxes	13,287	Treasury Stock	(5,926)
Retirement Benefit Asset	80	Accrued Other Comprehensive Income	402,941
Deferred Tax Assets on Land Revaluation	3	Net Unrealized Holding Gains on Securities	111,120
Others	51,303	Deferred Gains or Losses on Hedges	(840)
Allowance for Doubtful Accounts	(3,077)	Land Revaluation Reserve	296,703
		Foreign Currency Translation Adjustment	(1,442)
		Accumulated Retirement Benefit Adjustment	(2,601)
		New Share Subscription Rights	823
		Minority Interests in Consolidated Subsidiaries	50,241
TOTAL ASSETS	¥4,548,822	TOTAL NET ASSETS	1,325,420
		TOTAL LIABILITIES AND NET ASSETS	¥4,548,822

CONSOLIDATED INCOME STATEMENT
(For the Year Ended March 31, 2014)

(¥ millions)

Revenue from Operations	¥1,515,252
Cost of Revenue from Operations	1,189,743
Gross Operating Profit	325,508
Selling, General and Administrative Expenses	152,941
Operating Income	172,567
Non-Operating Income:	9,616
Interest Income	582
Dividend Income	3,759
Equity in Net Income of Affiliated Companies	1,420
Others	3,854
Non-Operating Expenses:	37,596
Interest Expenses	30,864
Others	6,732
Ordinary Income	144,587
Extraordinary Gains:	13,189
Gain on Sales of Fixed Assets	13,189
Extraordinary Losses:	31,066
Impairment Loss	11,556
Loss on Sales of Fixed Assets	9,109
Loss on Disposal of Fixed Assets	8,272
Loss on Liquidation of Subsidiaries	2,127
Income before Income Taxes	126,710
Total of Income Taxes etc.:	47,034
Corporate Income Taxes and Business Taxes	43,991
Adjustment for Corporate Income Taxes	3,042
Income before Minority Interests	79,676
Minority Interests	2,832
Net Income	¥76,843

NON-CONSOLIDATED BALANCE SHEET

(As of March 31, 2014)

(¥ millions)

ASSETS:		LIABILITIES:	
Current Assets:	¥576,001	Current Liabilities:	¥531,231
Cash and Bank Deposits	42,625	Accounts Payable	27,448
Accounts Receivable	5,429	Short-Term Debt	5
Real Property for Sale	182,735	Long-Term Debt Due Within One Year	168,266
Real Property for Sale in Progress	53,861	Bonds Redeemable Within One Year	30,000
Land Held for Development	55,911	Lease Obligations	309
Advances Paid for Purchases	3,268	Other Payables	72,689
Prepaid Expenses	4,089	Accrued Expenses	8,210
Short-Term Loans	163,944	Advances Received	23,438
Other Receivables	27,083	Deposits	193,821
Equity Investments in Properties for Sale	12,065	Others	7,041
Deferred Income Taxes	11,413	Long-Term Liabilities:	2,087,422
Others	13,615	Corporate Bonds	270,000
Allowance for Doubtful Accounts	(41)	Long-Term Debt	1,235,038
Fixed Assets:	3,097,762	Deposits from Tenants	329,365
Tangible Fixed Assets:	2,008,000	Lease Obligations	1,102
Buildings	436,079	Deferred Income Taxes	60,053
Structures	12,002	Deferred Income Taxes - Revaluation	169,350
Machinery and Equipment	9,012	Employees' Retirement Allowance	11,199
Transportation Equipment	57	Directors' and Corporate Auditors' Retirement Benefits Allowance	282
Tools, Furniture and Fixtures	9,436	Others	11,031
Land	1,496,376	TOTAL LIABILITIES	2,618,654
Construction in Progress	42,388	NET ASSETS:	
Others	2,647	Shareholders' Equity:	637,647
Intangible Fixed Assets:	17,638	Common Stock	174,296
Leasehold Rights	15,009	Additional Paid-in Capital	248,285
Software	1,992	Capital Reserve	248,272
Others	636	Other Surplus	13
Investments and Other Assets:	1,072,123	Retained Earnings	220,949
Investment Securities	336,397	Legal Retained Earnings	13,688
Equities in Affiliated Companies	245,878	Other Retained Earnings	207,260
Bonds of Affiliated Companies	131,600	Asset Replacement Reserve	30,506
Equity Investments in Affiliated Companies	105,182	Special Depreciation Reserve	5,445
Long-Term Loans	1,077	General Reserve	16,790
Long-Term Loans to Affiliated Companies	119,497	Retained Earnings Carried Forward	154,518
Claims in Bankruptcy and Reorganization	27	Treasury Stock	(5,883)
Long-term Prepaid Expenses	20,915	Total Valuation, Translation Adjustments and Others:	416,637
Lease Deposits	122,143	Net Unrealized Holding Gains on Securities	110,594
Others	5,138	Deferred Gains or Losses on Hedges	0
Allowance for Doubtful Accounts	(15,734)	Land Revaluation Reserve	306,041
		New Share Subscription Rights:	823
TOTAL ASSETS	¥3,673,763	TOTAL NET ASSETS	1,055,108
		TOTAL LIABILITIES AND NET ASSETS	¥3,673,763

NON-CONSOLIDATED INCOME STATEMENT

(For the Year Ended March 31, 2014)

(¥ millions)

Revenue from Operations	¥505,670
Cost of Revenue from Operations	408,845
Gross Operating Profit	96,825
Selling, General and Administrative Expenses	19,436
Operating Income	77,388
Non-Operating Income:	37,523
Interest Income	4,987
Dividend Income	28,603
Other Non-Operating Income	3,932
Non-Operating Expenses:	26,449
Interest Expenses	24,586
Other Non-Operating Expenses	1,862
Ordinary Income	88,462
Extraordinary Gains:	8,796
Gain on Sales of Fixed Assets	8,796
Extraordinary Losses:	24,907
Loss on Sales of Fixed Assets	9,070
Loss on Disposal of Fixed Assets	7,546
Impairment Loss	5,152
Loss on Liquidation of Subsidiaries	3,138
Income before Income Taxes	72,351
Total of Income Taxes etc.:	14,390
Corporate Income Taxes and Business Taxes	11,490
Adjustment for Corporate Income Taxes	2,900
Net Income	¥57,960