

[Translation for Reference and Convenience Purposes Only]

Please note that the following is an unofficial English translation of Japanese original text of the Notice of Convocation of the 98th 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 Japanese original, the latter shall prevail.

Securities Code: 8801

June 7, 2010

To the Shareholders of Mitsui Fudosan Co., Ltd.

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

Notice of Convocation of the 98th Ordinary General Shareholders' Meeting to be Held on June 29, 2010

You are cordially invited to attend the 98th Ordinary General Shareholders' Meeting of Mitsui Fudosan Co., Ltd. Details of the Meeting are given below.

In the event that you are unable to attend the Meeting, please take the time to review the attached reference materials and exercise your voting rights by 5:30pm on Monday, June 28, 2010.

[Exercising rights in written form]

Please indicate your approval or disapproval of each proposed item on the attached Exercise of Voting Rights form. Please place your signature or seal where indicated and return the form to the Company. The forms must arrive at the Company no later than the deadline mentioned above.

<PARTICULARS>

1. DATE AND TIME

Tuesday, June 29, 2010, at 10:00 a.m.

2. PLACE

Conference Room on the 8th floor of Hibiya Mitsui Bldg.
1-2, Yurakucho 1-chome, Chiyoda-ku, Tokyo

3. AGENDA

Matters for Reporting:

1. Business Report and report on the Consolidated Financial Statements for the 98th Fiscal Year (from April 1, 2009 to March 31, 2010), as well as the results of audits of consolidated financial documents conducted by the independent auditors and the Board of Corporate Auditors.
2. Report on the Non-Consolidated Financial Statements for the 98th Fiscal Year (from April 1, 2009 to March 31, 2010).

Matters for Resolution:**1. Appropriation of Retained Earnings for the 98th Fiscal Year****2. Payment of Bonuses to Directors**

- Please refer to attached Reports on 98th Business Term for business report relevant consolidated and non-consolidated financial documents and auditors' reports.
- 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.
- Any changes to attached Shareholder Reference Materials, Business Report, Consolidated and Non-Consolidated financial documents will be posted on the Company's website (<http://www.mitsui-fudosan.co.jp/corporate/ir/shareholder/meeting/index.html>).

MATTERS TO BE RESOLVED AND MATTERS FOR REFERENCE

Item 1: Appropriation of Retained Earnings for the 98th Fiscal Year

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

After extensive consideration of its business results for the year and the aforementioned dividend policy, the Company plans to declare a year-end cash dividend of ¥11.00 per share, the same amount as the previous year-end dividend and the most recent interim dividend. This payment will bring total annual cash dividends to ¥22.00 per share (including the interim dividend already paid).

Items Related to Year-End Dividend

(1) Type of dividend assets: Cash

(2) Year-end appropriation of dividend assets to shareholders: ¥11.00 per share of common stock, for total payment of ¥9,663,626,401.

(3) Effective date for appropriation of profits: June 30, 2010

Item 2: Payment of Bonuses to Directors

In light of its performance in the fiscal year ended March 31, 2010, the Company proposes paying bonuses to its eight (8) directors (at fiscal year-end; excludes outside directors), for a combined a total of ¥219 million.

CONSOLIDATED BALANCE SHEETS
(At March 31, 2010)

		(¥ millions)
ASSETS:		
Current Assets:	¥987,573	
Cash and Time Deposits	63,291	
Notes and Accounts Receivable—Trade	24,478	
Marketable Securities	243	
Real Property for Sale	328,844	
Real Property for Sale in Progress	164,511	
Land for Development	174,732	
Expenditure on Construction in Progress	8,336	
Other Inventories	8,330	
Advances Paid for Purchases	14,449	
Short-Term Loans	9,321	
Equity Investments in Properties for Sale	73,412	
Deferred Income Taxes	43,770	
Other Current Assets	75,155	
Allowance for Doubtful Accounts	(1,302)	
Fixed Assets:	2,722,850	
Tangible Fixed Assets:	2,074,946	
Buildings and Structures	537,952	
Machinery, Equipment and Materials Handling Equipment	7,231	
Land	1,466,951	
Construction in Progress	33,845	
Other Tangible Assets	28,964	
Intangible Fixed Assets:	30,875	
Leasehold Rights	17,308	
Other Intangible Fixed Assets	13,567	
Investments and Other Assets:	617,027	
Investment Securities	392,744	
Long-Term Loans	2,217	
Lease Deposits	175,774	
Deferred Income Taxes	11,493	
Deferred Tax Assets on Land Revaluation	1,405	
Other Investments and Other Assets	40,529	
Allowance for Doubtful Accounts	(7,137)	
TOTAL ASSETS	¥3,710,423	
LIABILITIES:		
Current Liabilities:	¥593,355	
Notes and Accounts Payable—Trade	76,749	
Short-Term Debt	279,403	
Commercial Paper	24,000	
Bond Redeemable Within One Year	10,000	
Income Taxes Payable	6,806	
Advances from Construction in Progress	12,650	
Deferred Income Taxes	455	
Allowance for Completed Project Indemnities	1,593	
Allowance for Possible Guarantee Losses	229	
Other Current Liabilities	181,467	
Long-Term Liabilities:	2,087,841	
Corporate Bonds	235,000	
Long-Term Debt	1,918,316	
Deposits from Tenants	366,770	
Deferred Income Taxes	26,374	
Deferred Tax Liabilities on Land Revaluation	192,238	
Allowance for Employees' Retirement Benefits	31,528	
Allowance for Directors' and Corporate Auditors' Retirement Benefits	1,086	
Other Long-Term Liabilities	36,526	
TOTAL LIABILITIES	2,681,197	
NET ASSETS:		
Total Shareholders' Equity	719,080	
Common Stock	174,296	
Additional Paid-in Capital	248,320	
Retained Earnings	301,653	
Treasury Stock	(5,189)	
Total Valuation, Translation Adjustments and Others	288,731	
Net Unrealized Holding Gains on Securities	51,913	
Deferred Gains or Losses on Hedges	(588)	
Surplus from Land Revaluation	271,337	
Foreign Currency Translation Adjustment	(33,931)	
New Share Subscription Rights	378	
Minority Interests in Consolidated Subsidiaries	21,036	
Total Net Assets	1,029,226	
TOTAL LIABILITIES AND NET ASSETS	¥3,710,423	

CONSOLIDATED STATEMENTS OF INCOME
(For the Year Ended March 31, 2010)

(¥ millions)

Revenue from Operations	¥1,384,806
Cost of Revenue from Operations	1,120,091
Gross Operating Profit	264,715
Selling, General and Administrative Expenses	144,130
Operating Income	120,585
Non-Operating Income:	6,839
Interest Income	300
Dividend Income	2,454
Equity in Net Income of Affiliated Companies	2,027
Other Non-Operating Income	2,056
Non-Operating Expenses:	33,523
Interest Expenses	29,544
Other Non-Operating Expenses	3,979
Ordinary Income	93,901
Extraordinary Gains:	26,339
Gain on Sales of Investment Securities	25,713
Other Extraordinary Gains	626
Extraordinary Losses:	22,550
Impairment Loss	18,938
Other Extraordinary Losses	3,612
Income before Income Taxes	97,690
Income Taxes	28,013
Deferred Income Taxes	8,560
Minority Interests	1,031
Net Income	¥60,084

NONCONSOLIDATED BALANCE SHEETS
(At March 31, 2010)

(¥ millions)

ASSETS:	
Current Assets:	¥574,842
Cash and Time Deposits	37,186
Accounts Receivable	6,188
Real Property for Sale	192,715
Real Property for Sale in Progress	24,767
Land for Development	46,909
Prepaid Expenses	125
Advances Paid for Purchases	3,352
Short-Term Loans	140,207
Other Receivables	17,601
Operational Investment	74,451
Deferred Income Taxes	20,035
Other Current Assets	11,600
Allowance for Doubtful Accounts	(300)
Fixed Assets:	2,757,027
Tangible Fixed Assets:	1,813,305
Buildings	394,177
Structures	11,562
Machinery	2,842
Transportation Equipment	10
Tools, Furniture and Fixtures	7,290
Land	1,364,386
Construction in Progress	30,279
Other Tangible Fixed Assets	2,757
Intangible Fixed Assets:	17,110
Leasehold Rights	14,330
Software	2,397
Other Intangible Fixed Assets	382
Investments and Other Assets:	926,611
Investment Securities	272,991
Equities in Consolidated Subsidiaries and Affiliated Companies	225,912
Long-Term Loans	524
Long-Term Loans to Affiliates	1,761
Claims in Bankruptcy and Reorganization	268,366
Long-term Prepaid Expenses	127
Lease Deposits	17,933
Deferred Income Taxes	162,406
Other Investments and Assets	6,058
Allowance for Doubtful Accounts	(29,470)
TOTAL ASSETS	¥3,331,869

LIABILITIES:	
Current Liabilities:	¥488,008
Accounts Payable	17,515
Short-Term Debt	30,000
Long-Term Debt Due Within One Year	214,514
Commercial Paper	24,000
Bond Redeemable Within One Year	10,000
Lease Obligations	219
Other Payables	8,782
Accrued Expenses	8,618
Advances Received	25,101
Deposits	139,789
Other Current Liabilities	9,467
Long-Term Liabilities:	1,967,079
Corporate Bonds	235,000
Long-Term Debt	1,140,930
Deposits from Tenants	354,427
Lease Obligations	1,318
Deferred Income Taxes	21,127
Deferred Income Taxes - Revaluation	188,850
Allowance for Employees' Retirement	12,914
Allowance for Directors' and Corporate Auditors' Retirement Benefits	581
Other Long-Term Liabilities	11,930
TOTAL LIABILITIES	2,455,088
NET ASSETS:	
Shareholders' Equity:	548,069
Common Stock	174,296
Additional Paid-in Capital	248,312
Capital Reserve	248,272
Other Surplus	40
Retained Earnings	130,607
Legal Reserve	13,688
Other Retained Earnings	116,918
Asset Replacement Reserve	29,259
Special Depreciation Reserve	1,732
Special Reserve	16,790
Retained Earnings Carried Forward	69,137
Treasury Stock	(5,147)
Total Valuation, Translation Adjustments and Others:	328,334
Net Unrealized Holding Gains on Securities	51,829
Deferred Gains or Losses on Hedges	7
Reserve on Land Revaluation	276,496
New Share Subscription Rights:	378
TOTAL NET ASSETS	876,781
TOTAL LIABILITIES AND NET ASSETS	¥3,331,869

NONCONSOLIDATED STATEMENTS OF INCOME
(For the Year Ended March 31, 2010)

(¥ millions)

Revenue from Operations	¥521,377
Cost of Revenue from Operations	433,544
Gross Operating Profit	87,833
Selling, General and Administrative Expenses	20,741
Operating Income	67,092
Non-Operating Income:	27,879
Interest Income	5,696
Dividend Income	20,840
Other Non-Operating Income	1,342
Non-Operating Expenses:	28,724
Interest Expenses	25,529
Other Non-Operating Expenses	3,195
Ordinary Income	66,247
Extraordinary Gains:	25,708
Gain on Sales of Investment Securities	25,708
Extraordinary Losses:	23,760
Impairment Loss	14,056
Provision of Allowance for Bad Debts	9,703
Income before Income Taxes	68,196
Income Taxes	7,460
Deferred Income Taxes	11,019
Net Income	¥49,716