

February 4, 2010

FACT BOOK

For the Nine Months Ended December 31, 2009



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Corporate Data

Mitsui Fudosan Co., Ltd.

Head Office:

1-1, Nihonbashi Muromachi 2-chome, Chuo-ku, Tokyo, 103-0022, Japan

Date of Establishment:

July 15, 1941

Share Capital:

¥174,296 million

Number of Issued and Outstanding Shares:

881,424,727

Stock Exchange Listing:

Tokyo, Osaka (Code: 8801)

Please visit our website at:

www.mitsui-fudosan.co.jp/english/corporate/ir/index.html

Contents

Consolidated Financial Highlights	1
Consolidated Business Overview	3
Segment Information	13
Consolidated Financial Statements	15

Forward-Looking Statements

In this Fact Book, statements other than historical facts are forward-looking statements that reflect the Company's plans and expectations. These forward-looking statements involve risks and uncertainties related to internal and external factors that may cause actual results and achievements to differ from those anticipated in these statements. Therefore, we do not advise potential investors to base investment decisions solely on this Fact Book.

Consolidated Financial Highlights (Unaudited)

For the Nine Months Ended December 31, 2009

CONSOLIDATED RESULTS

(¥ millions)

	Nine Months Ended December 31		Change		Year Ended March 31, 2009
	2009	2008	(amount)	(%)	
Revenue from Operations	¥1,005,136	¥943,537	¥61,599	6.5	¥1,418,945
Operating Income	107,442	125,885	(18,442)	(14.7)	171,547
Ordinary Income	86,966	109,983	(23,016)	(20.9)	146,090
Net Income	50,878	52,928	(2,050)	(3.9)	83,572

(¥ millions)

	Year to 3/10 (Forecast as of October 29, 2009)	9-Month Results/ Full-Year Forecast (%)
Revenue from Operations	¥1,410,000	71.3
Operating Income	120,000	89.5
Ordinary Income	93,000	93.5
Net Income	50,000	101.8

- In the first three quarters under review (nine months ended December 31, 2009), revenue from operations amounted to ¥1,005.1 billion, up 6.5% from the previous corresponding period. This was due mainly to the completion of large-scale projects in the “Housing sales” category targeting individuals, as well as good progress in sales to investors. However, operating income declined 14.7%, to ¥107.4 billion.
- The “Leasing” segment benefited from projects that came on-stream during the period, namely Mitsui Shopping Park LaLaport Shin-Misato (Misato, Saitama). Also contributing were projects that were completed in the previous fiscal year, such as Aoyama OM-SQUARE (Minato-ku, Tokyo). As a result, segment revenue increased ¥13.6 billion, while segment operating income remained mostly unchanged.
- In the office building leasing market, the pace of increases in vacancy rates in city centers has slowed. The vacancy rate of the Company’s office buildings (nonconsolidated basis) in the Tokyo Metropolitan Area was 3.7% at December 31, 2009, mostly unchanged from 3.6% at September 30, 2009.
- In the “Sales of housing, office buildings and land” segment, the “Housing sales” category targeting individuals posted increases in revenue and income thanks to the completion of large-scale projects during the period under review, such as Park City Musashi Kosugi Mid Sky Tower (Kawasaki, Kanagawa) and Park Court Akasaka The Tower (Minato-ku, Tokyo). In addition, revenue from property sales to investors was boosted by the transfer of rental condominiums to Nippon Accommodations Fund Inc. Due to application of the lower-of-cost-or-market valuation method and other factors, however, operating income in this category declined. For the entire segment, revenue rose ¥89.4 billion, and operating income decreased ¥5.3 billion year-on-year.
- The Group estimates that 4,900 condominium units will be sold and handed over in the current fiscal year. It has already secured sales contracts for around 85% of these units (compared with around 95% at December 31, 2008). Completed housing inventories at December 31, 2009, totaled 902 units (837 condominium units and 65 detached houses), down from 931 units (885 condominium units and 46 detached houses) at September 30, 2009.
- Despite a year-on-year increase in the number of transactions in the “Brokerage” category targeting individuals, the “Brokerage, consignment sales and consulting” segment posted a ¥10.9 billion decrease in revenue and an ¥8.7 billion fall in operating income. This was due mainly to continued weak market conditions in the “Brokerage” category targeting institutional customers, as well as the absence of large-scale incentive fees generated in the “Consulting” category in the previous corresponding period.
- Ordinary income declined 20.9%, to ¥86.9 billion, reflecting the decrease in operating income. Net income for the period slipped 3.9%, to ¥50.8 billion.

CONSOLIDATED FORECAST

The Company has not changed its full-year forecasts for revenue from operations, operating income, ordinary income, and net income (forecasts announced on October 29, 2009), because it performed generally as planned in the three-quarter period under review.

Consolidated Business Overview

RESULTS OF OPERATIONS

(¥ millions)

	Nine Months Ended December 31		Change (amount)
	2009	2008	
Revenue from Operations	¥1,005,136	¥943,537	¥61,599
Leasing	411,959	398,321	13,638
Sales of Housing, Office Buildings and Land	288,321	198,913	89,407
Construction	91,557	110,465	(18,908)
Brokerage, Consignment Sales and Consulting	45,236	56,165	(10,929)
Property Management	74,707	76,393	(1,685)
Sales of Housing Materials and Merchandise	48,197	53,351	(5,153)
Facility Operations	36,383	41,231	(4,848)
Other	8,773	8,693	79
Operating Income	107,442	125,885	(18,442)
Leasing	78,254	78,396	(142)
Sales of Housing, Office Buildings and Land	29,365	34,759	(5,394)
Construction	(4,755)	(4,224)	(531)
Brokerage, Consignment Sales and Consulting	5,330	14,122	(8,791)
Property Management	11,998	12,148	(149)
Sales of Housing Materials and Merchandise	1,106	1,269	(162)
Facility Operations	(2,458)	508	(2,967)
Other	4,097	3,397	700
Elimination or Corporate	(15,495)	(14,493)	(1,001)
Non-Operating Income/Expenses	(20,475)	(15,901)	(4,574)
Equity in Net Income/Loss of Affiliated Companies	2,335	6,973	(4,638)
Interest Expense, in Net	(22,215)	(22,123)	(91)
Other, in Net	(595)	(751)	155
Ordinary Income	86,966	109,983	(23,016)
Extraordinary Gains/Losses	-	(22,116)	22,116
Extraordinary Gains	-	-	-
Extraordinary Losses	-	(22,116)	22,116
Income before Income Taxes	86,966	87,866	(900)
Income Taxes	37,340	36,083	1,257
Minority Interests	(1,252)	(1,145)	(107)
Net Income	¥50,878	¥52,928	¥(2,050)

SEGMENTS RESULTS

Revenue figures for all segments refer to sales to outside customers only.

[1] LEASING

(¥ millions)

	Nine Months Ended December 31		Change (amount)	Year Ended March 31, 2009
	2009	2008		
Revenue from Operations	¥411,959	¥398,321	¥13,638	¥529,755
Operating Income	78,254	78,396	(142)	99,529

(¥ millions)

	Year to 3/10 (Forecast as of October 29, 2009)	9-Month Results/ Full-Year Forecast (%)
Revenue from Operations	¥546,000	75.5
Operating Income	94,000	83.2

- This segment posted a ¥13.6 billion increase in revenue, thanks largely to projects that came on-stream during the period, namely Mitsui Shopping Park LaLaport Shin-Misato (Misato, Saitama), as well as projects that were completed in the previous fiscal year, such as Aoyama OM-SQUARE (Minato-ku, Tokyo). In addition, the residential leasing business (centering on Mitsui Fudosan Housing Lease) reported an increase in units under management. Although new projects and other factors had a positive impact on earnings, segment operating income remained mostly unchanged from the previous corresponding period. This was due to vacancies and a temporary increase in repair costs for existing buildings and other factors.
- In the office building leasing market, the pace of increases in vacancy rates in city centers has slowed. The vacancy rate of the Company's office buildings (nonconsolidated basis) in the Tokyo Metropolitan Area was 3.7% at December 31, 2009, mostly unchanged from 3.6% at September 30, 2009. On a consolidated basis (including overseas), the total vacancy rate for all of the Company's office buildings and retail facilities was 2.7% (compared with 2.8% at September 30, 2009).

(a) Leasing

(¥ millions)

	Nine Months Ended December 31		Year Ended March 31, 2009
	2009	2008	
	Revenue	Revenue	Revenue
Office Buildings	230,671	229,005	303,467
Retail Facilities	91,379	80,453	107,375
Residentials	59,945	58,439	78,462
Other (Car Park, etc.)	29,963	30,422	40,449
Total	411,959	398,321	529,755

(b) Leased Floor Space

		At December 31		At March 31, 2009
		2009	2008	
Office Buildings and Retail Facilities	Leased Floor space (m ²):			
	Owned	2,171,219	2,063,792	2,093,443
	Managed	2,191,100	2,069,147	2,099,718
	Total	4,362,319	4,132,939	4,193,161
	Vacancy Rate (%)	2.7	2.1	2.2
Residentials	Leased Units:			
	Owned	382	275	314
	Managed	77,955	74,897	75,042
	Total	78,337	75,172	75,356
Car Parks	Managed Units:			
	Total	115,644	120,598	118,357

(c) Vacancy Rate at End of Term

(%)

	12/09	3/09	3/08	3/07	3/06	3/05	3/04
Consolidated							
Office Buildings and Retail Facilities (including overseas)	2.7	2.2	1.3	1.4	1.4	2.8	5.0
Nonconsolidated							
Tokyo Metropolitan Area Office Buildings	3.7	2.5	1.3	1.6	1.0	3.0	4.4
Regional Area Office Buildings	6.2	6.6	5.8	4.4	5.7	7.0	7.6

(d) Breakdown of Leasing Operations (Nonconsolidated)

		Total		Tokyo Metropolitan Area		Regional Areas	
		Nine Months Ended December 31		Nine Months Ended December 31		Nine Months Ended December 31	
		2009	2008	2009	2008	2009	2008
Office Buildings	Number of Buildings	196	209	165	176	31	33
	Leased Floor Space (1,000m ²)	2,546	2,540	2,259	2,244	287	297
	Leasing Revenue (¥ millions)	215,189	213,038	199,541	197,121	15,647	15,917
	Vacancy Rate (%)	4.0	3.1	3.7	2.5	6.2	7.0
Retail Facilities	Number of Buildings	65	59	42	39	23	20
	Leased Floor Space (1,000m ²)	1,594	1,369	1,010	902	584	467
	Leasing Revenue (¥ millions)	89,058	77,403	64,566	58,509	24,491	18,893
	Vacancy Rate (%)	0.6	0.5	0.5	0.5	0.6	0.5

Note: Figures for number of buildings, leased floor space, and vacancy rate are term-end figures.

<Major Projects>

(NEWLY ON-STREAM)

Higashi Gotanda SQUARE (Shinagawa-ku, Tokyo)	Office building completed in April 2009
Mitsui Shopping Park LaLaport Iwata (Iwata, Shizuoka)	Retail facility opened in June 2009
Mitsui Shopping Park LaLaport Shin-Misato (Misato, Saitama)	Retail facility opened in September 2009
Mitsui Shopping Park LaLagarden Nagamachi (Sendai, Miyagi)	Retail facility opened in October 2009

(FULL-TERM CONTRIBUTION)

Mitsui Outlet Park Iruma (Iruma, Saitama)	Retail facility opened in April 2008
Ginza Glasse (Chuo-ku, Tokyo)	Retail facility opened in April 2008
Aoyama OM-SQUARE (Minato-ku, Tokyo)	Office building completed in July 2008
Mitsui Outlet Park Sendai Port (Sendai, Miyagi)	Retail facility opened in September 2008
Mitsui Shopping Park LaLagarden Kawaguchi (Kawaguchi, Saitama)	Retail facility opened in November 2008
Jingumae M-SQUARE (Shibuya-ku, Tokyo)	Office building completed in February 2009

[2] SALES OF HOUSING, OFFICE BUILDINGS AND LAND

(¥ millions)

	Nine Months Ended December 31		Change (amount)	Year Ended March 31, 2009
	2009	2008		
Revenue from Operations	¥288,321	¥198,913	¥89,407	¥396,239
Operating Income	29,365	34,759	(5,394)	48,611

(¥ millions)

	Year to 3/10 (Forecast as of October 29, 2009)	9-Month Results/ Full-Year Forecast (%)
Revenue from Operations	¥402,000	71.7
Operating Income	20,000	146.8

- In the nine-month period under review, the Group sold a total of 3,668 residential units (3,164 condominium units and 504 detached houses). This compares with 2,913 units (2,638 condominium units and 275 detached houses) in the previous corresponding period. A major portion of these sales were units in high-value-added, large-scale projects, such as Park City Musashi Kosugi Mid Sky Tower (Kawasaki, Kanagawa) and Park Court Akasaka The Tower (Minato-ku, Tokyo). Accordingly, the “Housing sales” category reported year-on-year increases in revenue and operating income. In addition, revenue from property sales to investors increased thanks to largely the transfer of rental condominiums to Nippon Accommodations Fund Inc. Due to application of the lower-of-cost-or-market valuation method, however, operating income in this category declined. For the entire segment, revenue rose ¥89.4 billion, and operating income decreased ¥5.3 billion year-on-year. The segment also posted a ¥6.7 billion loss on devaluation of real property for sale (¥0.7 billion related to housing for individuals and ¥6.0 billion related to properties for investors).

- The Group estimates that 4,900 condominium units will be sold and handed over in the current fiscal year. It has already secured sales contracts for around 85% of these units (compared with around 95% at December 31, 2008). Completed housing inventories at December 31, 2009, totaled 902 units (837 condominium units and 65 detached houses), down from 931 units (885 condominium units and 46 detached houses) at September 30, 2009.

(a) Housing Sales and Property Sales to Investors

	Nine Months Ended December 31						Year Ended March 31, 2009		
	2009			2008			Units	Revenue (¥ millions)	Unit Price (¥ millions)
	Units	Revenue (¥ millions)	Unit Price (¥ millions)	Units	Revenue (¥ millions)	Unit Price (¥ millions)			
Condominiums									
Tokyo Metropolitan Area	2,721	170,638	63	2,335	133,071	57	4,372	248,917	57
Other	443	12,812	29	303	9,409	31	834	25,987	31
Total	3,164	183,451	58	2,638	142,480	54	5,206	274,904	53
Detached Housing									
Tokyo Metropolitan Area	455	24,646	54	252	13,270	53	534	28,418	53
Other	49	2,405	49	23	1,184	51	38	1,772	47
Total	504	27,052	54	275	14,455	53	572	30,191	53
Property Sales to Investors	-	77,817	-	-	41,977	-	-	91,143	-
Total Sales	-	288,321	-	-	198,913	-	-	396,239	-

(b) Completed Housing Inventories

(Units)

	12/09	3/09	3/08	3/07	3/06	3/05	3/04
Condominiums	837	826	453	267	235	490	455
Detached Housing	65	93	115	109	20	55	25
Total	902	919	568	376	255	545	480

Note: Until the year ended March 31, 2006, figures for completed housing inventories at the end of each period were disclosed as multiples of five. Effective from the year ended March 31, 2007, however, actual numbers are used.

(c) Housing Contracts for Sale

(Units)

	Contracts at Beginning of Term	Contracts during Term	Total	Reported No. of Units	Contracts at End of Term	Newly Launched during Term
Condominiums	2,126	2,875	5,001	3,164	1,837	2,753
Detached Housing	53	651	704	504	200	626
Total	2,179	3,526	5,705	3,668	2,037	3,379

Note: Figures except for Reported No. of Units include those scheduled for completion in the next fiscal year and after.

[3] CONSTRUCTION

(¥ millions)

	Nine Months Ended December 31		Change (amount)	Year Ended March 31, 2009
	2009	2008		
Revenue from Operations	¥91,557	¥110,465	¥(18,908)	¥182,074
Operating Income	(4,755)	(4,224)	(531)	2,731

(¥ millions)

	Year to 3/10 (Forecast as of October 29, 2009)	9-Month Results/ Full-Year Forecast (%)
Revenue from Operations	¥166,000	55.2
Operating Income	2,000	-

- This segment reported an operating loss for the period, because handovers of construction work completed by Mitsui Home are concentrated in the fourth quarter.

<Orders, Order Backlogs and Sales Proceeds (Consolidated figures of Mitsui Home)>

(¥ millions)

	Nine Months Ended December 31		Year Ended March 31, 2009
	2009	2008	
Orders:			
Order Backlogs at Beginning of Period	88,195	103,205	103,205
Order Received during Period	120,915	128,579	172,156
Sales Proceeds	95,146	113,826	186,269
Order Backlogs at End of Period	113,965	117,959	89,093

[4] BROKERAGE, CONSIGNMENT SALES AND CONSULTING

(¥ millions)

	Nine Months Ended December 31		Change (amount)	Year Ended March 31, 2009
	2009	2008		
Revenue from Operations	¥45,236	¥56,165	¥(10,929)	¥75,194
Operating Income	5,330	14,122	(8,791)	18,151

(¥ millions)

	Year to 3/10 (Forecast as of October 29, 2009)	9-Month Results/ Full-Year Forecast (%)
Revenue from Operations	¥63,000	71.8
Operating Income	10,000	53.3

- Despite a year-on-year increase in the number of transactions in the “Brokerage” category targeting individuals, the “Brokerage, consignment sales and consulting” segment posted a ¥10.9 billion decrease in revenue and an ¥8.7 billion fall in operating income. This was due mainly to continued weak market conditions in the “Brokerage” category targeting institutional customers, as well as the absence of incentive fees generated in the “Consulting” category in the previous corresponding period.

(¥ millions)

	Nine Months Ended December 31				Year Ended March 31, 2009	
	2009		2008		Revenue	Units
	Revenue	Units	Revenue	Units		
Brokerage	35,528	23,278	39,607	22,386	52,799	30,338
Consignment Sales	3,446	1,942	4,632	1,910	7,000	3,143
Consulting	6,261	-	11,926	-	15,394	-
Total	45,236	-	56,165	-	75,194	-

< Brokerage Business of Mitsui Real Estate Sales >

(¥ millions)

	Nine Months Ended December 31				Change (amount)	
	2009		2008		Revenue	Units
	Revenue	Units	Revenue	Units		
Brokerage	740,540	24,009	832,568	22,759	(92,027)	1,250

Note: Above figures for brokerage revenue and units represent the entire Mitsui Real Estate Sales Group, including equity-method affiliates.

< Consignment Sales Business of Mitsui Fudosan Residential >

(¥ millions)

	Nine Months Ended December 31				Change (amount)	
	2009		2008		Revenue	Units
	Revenue	Units	Revenue	Units		
Consignment Sales	102,292	1,635	124,786	1,782	(22,494)	(147)

[5] PROPERTY MANAGEMENT

(¥ millions)

	Nine Months Ended December 31		Change (amount)	Year Ended March 31, 2009
	2009	2008		
Revenue from Operations	¥74,707	¥76,393	¥(1,685)	¥102,491
Operating Income	11,998	12,148	(149)	15,573

(¥ millions)

	Year to 3/10 (Forecast as of October 29, 2009)	9-Month Results/ Full-Year Forecast (%)
Revenue from Operations	¥105,000	71.1
Operating Income	16,000	75.0

- In this segment, the “Property management” category posted an increase in revenue thanks to a rise in the number of newly consigned office buildings and residential units that were completed or came on-stream during the period. However, the “Tenant improvement” category saw decline in revenue compared with the previous year, due to a decrease in orders from building owners and tenants. For the entire segment, therefore, revenue declined ¥1.6 billion and operating income was down ¥0.1 billion.

(¥ millions)

	Nine Months Ended December 31		Year Ended March 31, 2009
	2009	2008	
	Revenue	Revenue	Revenue
Property Management	59,275	58,255	77,151
Tenant Improvement	15,432	18,137	25,339
Total	74,707	76,393	102,491

[6] SALES OF HOUSING MATERIALS AND MERCHANDISE

(¥ millions)

	Nine Months Ended December 31		Change (amount)	Year Ended March 31, 2009
	2009	2008		
Revenue from Operations	¥48,197	¥53,351	¥(5,153)	¥69,114
Operating Income	1,106	1,269	(162)	1,423

(¥ millions)

	Year to 3/10 (Forecast as of October 29, 2009)	9-Month Results/ Full-Year Forecast (%)
Revenue from Operations	¥67,000	71.9
Operating Income	1,000	110.6

(¥ millions)

	Nine Months Ended December 31		Year Ended March 31 2009
	2009	2008	
	Revenue	Revenue	Revenue
Housing Materials	15,636	19,081	24,791
Merchandise	32,561	34,270	44,322
Total	48,197	53,351	69,114

[7] FACILITY OPERATIONS

(¥ millions)

	Nine Months Ended December 31		Change (amount)	Year Ended March 31, 2009
	2009	2008		
Revenue from Operations	¥36,383	¥41,231	¥(4,848)	¥52,318
Operating Income	(2,458)	508	(2,967)	(791)

(¥ millions)

	Year to 3/10 (Forecast as of October 29, 2009)	9-Month Results/ Full-Year Forecast (%)
Revenue from Operations	¥49,000	74.3
Operating Income	(5,000)	-

- In this segment, the Group's hotel and resort operations suffered from a decline in capacity utilization due to decreases in business trips and holiday travelers, as well as falling room prices, amid economic recession. Accordingly, segment revenue declined ¥4.8 billion and operating income fell ¥2.9 billion.

(¥ millions)

	Nine Months Ended December 31		Year Ended March 31, 2009
	2009	2008	
	Revenue	Revenue	Revenue
Hotels	27,079	31,467	40,029
Other	9,304	9,764	12,288
Total	36,383	41,231	52,318

[8] OTHER

(¥ millions)

	Nine Months Ended December 31		Change (amount)	Year Ended March 31, 2009
	2009	2008		
Revenue from Operations	¥8,773	¥8,693	¥79	¥11,756
Operating Income	4,097	3,397	700	4,611

(¥ millions)

	Year to 3/10 (Forecast as of October 29, 2009)	9-Month Results/ Full-Year Forecast (%)
Revenue from Operations	¥12,000	73.1
Operating Income	3,000	136.6

(¥ millions)

	Nine Months Ended December 31		Year Ended March 31, 2009
	2009	2008	
	Revenue	Revenue	Revenue
Finance and Lease	1,034	1,157	1,595
Other	7,739	7,536	10,161
Total	8,773	8,693	11,756

FINANCIAL POSITION

Total Assets, Liabilities and Net Assets

(¥ millions)

	Nine Months Ended December 31, 2009	Year Ended March 31, 2009	Change (amount)
Total Assets	¥3,787,172	¥3,758,386	¥28,785
Total Liabilities	2,759,660	2,758,526	1,133
Interest-Bearing Debt	1,805,097	1,733,559	71,538
Net Assets	1,027,511	999,860	27,651
Shareholders' Equity	1,008,460	978,666	29,794
Debt-Equity Ratio (Times)	1.79	1.77	0.02

- Notes: 1. Interest-bearing debt: Short-term debt + Commercial paper + Bonds redeemable within one year + Corporate bonds + Long-term debt
2. Debt-equity ratio: Interest-bearing debt ÷ Shareholders' Equity

[Real Property for Sale]

At December 31, 2009, the balance of real property for sale (including real property for sale in progress, land for development, and advances paid for purchases) was ¥741.0 billion, down ¥18.4 billion from March 31, 2009. The decrease stemmed mainly from good progress in recovering costs by Mitsui Fudosan Residential (via handovers of large-scale properties) and the parent company (via sales of rental condominiums to Nippon Accommodations Fund Inc.).

[Tangible and Intangible Assets]

The balance of tangible and intangible fixed assets at the end of the period was ¥2,071.7 billion, up ¥23.9 billion from March 31, 2009. The increase stemmed from construction investments made during the period, including in Mitsui Shopping Park LaLagarden Nagamachi (opened October, 2009) and Yokohama Mitsui Building (provisional name; scheduled for completion in December, 2011).

[Interest-Bearing Debt]

At December 31, 2009, total consolidated interest-bearing debt stood at ¥1,805.0 billion, up ¥71.5 billion from March 31, 2009. The increase was mainly due to payment of construction costs incurred during the three-quarter period related to condominium projects completed in the previous fiscal period (decline in notes and accounts payable), as well as refund of entrusted payment for properties subject to consignment sales (decline in other current liabilities). Compared with a year earlier, total consolidated interest-bearing debt declined ¥92.5 billion.

Segment Information

Nine Months Ended December 31, 2009

(¥ millions)

	Revenue from Operations			Costs and Expenses	Operating Income (Loss)	Assets	Depreciation	Capital Expenditures
	(1) Outside Customers	(2) Inter-segment	Total					
(1) Leasing	411,959	6,266	418,226	339,971	78,254	2,359,241	27,939	33,309
(2) Sales of Housing, Office Buildings and Land	288,321	13	288,334	258,969	29,365	863,813	829	2,159
(3) Construction	91,557	3,690	95,247	100,003	(4,755)	57,022	2,145	1,727
(4) Brokerage, Consignment Sales and Consulting	45,236	2,232	47,469	42,138	5,330	51,421	662	877
(5) Property Management	74,707	27,539	102,247	90,248	11,998	89,666	1,055	1,926
(6) Sales of Housing Materials and Merchandise	48,197	23,699	71,896	70,790	1,106	38,310	635	424
(7) Facility Operations	36,383	312	36,696	39,155	(2,458)	98,056	2,554	5,796
(8) Other	8,773	7,586	16,359	12,262	4,097	20,704	477	482
Total	1,005,136	71,341	1,076,478	953,539	122,938	3,578,236	36,300	46,704
Elimination or Corporate	-	(71,341)	(71,341)	(55,845)	(15,495)	208,935	1,050	2,656
Consolidated	1,005,136	-	1,005,136	897,694	107,442	3,787,172	37,350	49,360

Nine Months Ended December 31, 2008

(¥ millions)

	Revenue from Operations			Costs and Expenses	Operating Income (Loss)	Assets	Depreciation	Impairment Loss	Capital Expenditures
	(1) Outside Customers	(2) Inter-segment	Total						
(1) Leasing	398,321	6,450	404,771	326,374	78,396	2,277,073	25,733	-	82,581
(2) Sales of Housing, Office Buildings and Land	198,913	-	198,913	164,153	34,759	968,747	888	1,290	1,697
(3) Construction	110,465	3,419	113,884	118,109	(4,224)	59,319	1,826	-	1,452
(4) Brokerage, Consignment Sales and Consulting	56,165	2,349	58,515	44,393	14,122	45,858	714	-	926
(5) Property Management	76,393	25,994	102,388	90,240	12,148	81,380	936	-	1,195
(6) Sales of Housing Materials and Merchandise	53,351	27,089	80,440	79,170	1,269	42,154	702	-	485
(7) Facility Operations	41,231	341	41,573	41,064	508	94,467	2,400	-	2,742
(8) Other	8,693	7,817	16,511	13,113	3,397	23,930	1,580	-	1,335
Total	943,537	73,462	1,016,999	876,620	140,378	3,592,930	34,784	1,290	92,416
Elimination or Corporate	-	(73,462)	(73,462)	(58,968)	(14,493)	219,305	769	-	2,274
Consolidated	943,537	-	943,537	817,652	125,885	3,812,235	35,554	1,290	94,691

Year Ended March 31, 2009

(¥ millions)

	Revenue from Operations			Costs and Expenses	Operating Income (Loss)	Assets	Depreciation	Capital Expenditures
	(1) Outside Customers	(2) Inter-segment	Total					
(1) Leasing	529,755	8,701	538,456	438,927	99,529	2,318,875	36,446	148,811
(2) Sales of Housing, Office Buildings and Land	396,239	10	396,249	347,638	48,611	923,257	1,204	2,334
(3) Construction	182,074	4,955	187,029	184,298	2,731	50,817	3,071	1,831
(4) Brokerage, Consignment Sales and Consulting	75,194	3,372	78,567	60,415	18,151	57,908	976	1,138
(5) Property Management	102,491	35,702	138,194	122,620	15,573	79,915	1,307	1,782
(6) Sales of Housing Materials and Merchandise	69,114	36,427	105,542	104,118	1,423	44,052	962	652
(7) Facility Operations	52,318	461	52,779	53,571	(791)	95,549	3,154	4,697
(8) Other	11,756	10,173	21,930	17,318	4,611	23,865	676	439
Total	1,418,945	99,804	1,518,749	1,328,910	189,839	3,594,242	47,801	161,688
Elimination or Corporate	-	(99,804)	(99,804)	(81,512)	(18,291)	164,144	1,089	3,335
Consolidated	1,418,945	-	1,418,945	1,247,397	171,547	3,758,386	48,890	165,023

Leasing

Leasing of office buildings, retail facilities, residential properties, etc.

Sales of Housing, Office Buildings and Land

Sales of detached housing, condominiums, buildings, land, etc.

Construction

Construction of detached housing, flats, etc.

Brokerage, Consignment Sales and Consulting

Real estate agency, sales agency, and sales consignment services, as well as project management services for development of office buildings, retail facilities, etc., and asset management services for investors.

Property Management

Property management services (including tenant improvement)

Sales of Housing Materials and Merchandise

Manufacture and sales of housing materials, as well as wholesale and retail sale of general goods.

Facility Operations

Operation of city and resort hotels and golf courses, etc.

Other

Financing operations for housing loans and leasing business, etc.

Consolidated Financial Statements

CONSOLIDATED BALANCE SHEETS (UNAUDITED)

(¥ millions)

ASSETS:	December 31, 2009	March 31, 2009	Change	December 31, 2008
	Amount	Amount	Amount	Amount
I. Current Assets:	¥1,073,663	¥1,127,472	¥(53,809)	¥1,226,360
Cash and Time Deposits	61,794	63,098	(1,304)	93,413
Accounts Receivable—Trade	24,033	31,451	(7,417)	25,185
Marketable Securities	258	125	132	110
Real Property for Sale (including Advances Paid for Purchases)	741,062	759,489	(18,427)	823,956
Expenditure on Contracts in Progress	21,806	7,196	14,609	23,244
Other Inventories	9,753	10,033	(280)	11,986
Short-Term Loans	11,604	8,949	2,655	12,066
Equity Investments in Properties for Sale	77,362	89,776	(12,414)	95,695
Deferred Income Taxes	55,916	53,160	2,755	61,928
Other Current Assets	71,292	106,522	(35,229)	80,400
Allowance for Doubtful Accounts	(1,219)	(2,331)	1,111	(1,627)
II. Fixed Assets:	2,071,714	2,047,715	23,998	2,585,874
1. Tangible Fixed Assets:	2,040,102	2,018,583	21,518	1,969,064
Buildings and Structures	516,005	519,610	(3,604)	510,058
Machinery, Equipment and Materials Handling Equipment	7,624	7,851	(227)	8,120
Land	1,455,464	1,441,255	14,209	1,405,660
Construction in Progress	31,276	18,366	12,909	19,714
Other Tangible Fixed Assets	29,732	31,500	(1,768)	25,509
2. Intangible Fixed Assets:	31,612	29,132	2,479	30,763
3. Investments and Other Assets:	641,794	583,198	58,595	586,047
Investment Securities	402,645	343,523	59,121	336,180
Long-Term Loans	2,247	2,348	(100)	2,336
Lease Deposits	179,652	180,870	(1,217)	188,863
Deferred Income Taxes	15,324	15,556	(232)	15,330
Deferred Tax Assets on Land Revaluation	2,279	2,279	-	2,286
Other Investments and Assets	47,827	47,142	685	49,046
Allowance for Doubtful Accounts	(8,182)	(8,522)	340	(7,996)
Total Assets	¥3,787,172	¥3,758,386	¥28,785	¥3,812,235

Note: At December 31, 2009, equity investments in SPCs (included in “Investment securities”) amounted to ¥58.6 billion. (¥41.5 billion at fiscal year ended March 31, 2009)

CONSOLIDATED BALANCE SHEETS (UNAUDITED)

(¥ millions)

LIABILITIES:	December 31, 2009	March 31, 2009	Change	December 31, 2008
	Amount	Amount	Amount	Amount
I. Current Liabilities:	¥641,672	¥624,517	¥17,155	¥824,246
Accounts Payable—Trade	69,157	125,037	(55,879)	82,548
Short-Term Debt	230,742	173,213	57,528	313,270
Commercial Paper	118,000	13,000	105,000	158,000
Bond Redeemable Within One Year	10,000	40,000	(30,000)	40,000
Income Taxes Payable	19,504	17,755	1,748	13,587
Advances from Contracts in Progress	18,684	11,541	7,143	21,592
Allowance for Completed Project Indemnities	1,314	1,477	(162)	1,438
Allowance for Possible Guarantee Losses	239	232	7	240
Deferred Income Taxes	696	696	-	921
Other Current Liabilities	173,333	241,563	(68,230)	192,648
II. Long-Term Liabilities:	2,117,987	2,134,009	(16,021)	2,005,671
Corporate Bonds	225,000	205,000	20,000	205,000
Long-Term Debt	1,221,354	1,302,345	(80,990)	1,181,365
Deposits from Tenants	375,106	370,694	4,411	363,130
Allowance for Employees' Retirement Benefits	33,785	29,484	4,301	31,572
Allowance for Directors' and Corporate Auditors' Retirement Benefits	1,120	1,494	(373)	1,444
Deferred Income Taxes	44,469	3,129	41,340	12,645
Deferred Tax Liabilities on Land Revaluation	185,316	185,316	-	180,167
Other Long-Term Liabilities	31,834	36,545	(4,711)	30,344
Total Liabilities	2,759,660	2,758,526	1,133	2,829,918
NET ASSETS:				
Common Stock	174,296	174,296	-	174,296
Additional Paid-in Capital	248,321	248,332	(10)	248,340
Retained Earnings	303,340	332,333	(28,993)	307,245
Treasury Stock	(5,129)	(5,002)	(126)	(4,959)
Reserve on Land Revaluation	261,162	263,063	(1,901)	257,513
Net Unrealized Holding Gains on Securities	63,042	1,793	61,249	6,163
Deferred Gains or Losses on Hedges	(822)	(459)	(363)	(54)
Foreign Currency Translation Adjustment	(35,749)	(35,690)	(59)	(24,905)
New Share Subscription Rights	337	220	116	185
Minority Interests in Consolidated Subsidiaries	18,713	20,973	(2,259)	18,492
Total Net Assets	1,027,511	999,860	27,651	982,317
Total Liabilities and Net Assets	¥3,787,172	¥3,758,386	¥28,785	¥3,812,235

[Real Property for Sale]

On a consolidated basis, the balance of real property for sale declined ¥18.4 billion, to ¥741.0 billion, due largely to progress made by Mitsui Fudosan in recovering costs.

(a) Real Property for Sale (including Advances Paid for Purchases)

(¥ millions)

	December 31, 2009	March 31, 2009	Change (amount)
Mitsui Fudosan Residential	415,678	407,550	8,128
Mitsui Fudosan	255,389	267,146	(11,756)
Mitsui Fudosan America	54,305	54,136	168
Other and Elimination	15,689	30,657	(14,967)
Consolidated Total	741,062	759,489	(18,427)

(b) Accounts of Real Property for Sale

(¥ millions)

Nine Months Ended December 31	At Beginning of Period	New Investments	Cost Recovery	Others	At End of Period
2009	759,489	217,568	(210,736)	(25,258)	741,062
2008	660,486	304,287	(129,297)	(11,520)	823,956

Note: Land acquisition-related expenditures by Mitsui Fudosan Residential Co., Ltd., totaled ¥71.3 billion in the three-quarter period under review.

[Tangible and Intangible Assets]

On a consolidated basis, the balance of tangible and intangible fixed assets rose ¥23.9 billion, to ¥2,071.7 billion, due mainly to construction investments made by the parent company.

(a) Tangible and Intangible Fixed Assets

(¥ millions)

	December 31, 2009	March 31, 2008	Change (amount)
Mitsui Fudosan	1,858,434	1,842,876	15,557
Mitsui Fudosan America	62,917	64,856	(1,938)
Mitsui Home	27,855	28,912	(1,056)
Other and Elimination	122,507	111,070	11,436
Consolidated Total	2,071,714	2,047,715	23,998

(b) Accounts of Tangible and Intangible Fixed Assets

(¥ millions)

Nine Months Ended December 31	At Beginning of Period	Capital Expenditure	Depreciation	Disposal/Sale	At End of Period
2009	2,047,715	49,360	(37,350)	11,988	2,071,714
2008	1,961,811	94,691	(35,554)	(21,120)	1,999,827

CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)

(¥ millions)

	Nine Months Ended	
	December 31, 2009	December 31, 2008
	Amount	Amount
I. Revenue from Operations	¥1,005,136	¥943,537
II. Cost of Revenue from Operations	792,134	712,163
Gross Operating Profit	213,002	231,373
III. Selling, General and Administrative Expenses	105,559	105,488
Operating Income	107,442	125,885
IV. Non-Operating Income:	6,686	13,367
Interest Income	271	482
Dividend Income	2,239	2,442
Equity in Net Income of Affiliated Companies	2,335	6,973
Other Non-Operating Income	1,840	3,468
V. Non-Operating Expenses:	27,162	29,269
Interest Expenses	22,486	22,605
Other Non-Operating Expenses	4,676	6,663
Ordinary Income	86,966	109,983
VI. Extraordinary Gains:	-	-
VII. Extraordinary Losses:	-	22,116
Income before Income Taxes	86,966	87,866
Income Taxes	37,340	36,083
Minority Interests	(1,252)	(1,145)
Net Income	¥50,878	¥52,928

CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

(¥ millions)

	Nine Months Ended	
	December 31, 2009	December 31, 2008
	Amount	Amount
I. Cash Flows From Operating Activities:		
Income before Income Taxes	¥86,966	¥87,866
Depreciation and Amortization	37,550	35,554
Impairment Loss	-	1,290
Gain/Loss on Evaluation of Marketable and Investment Securities	-	15,166
Loss on Devaluation of Real Property for Sale	6,729	-
Interest and Dividend Income Receivable	(2,511)	(2,925)
Interest Expense	22,486	22,605
Gain/Loss on Equity-Method Investments	(2,335)	(6,973)
Loss on Disposal of Fixed Assets	-	2,546
Increase/Decrease in Accounts Receivable	7,342	9,266
Increase/Decrease in Accounts Payable	(7,475)	(2,344)
Increase/Decrease in Real Property for Sale	(55,982)	(203,191)
Increase/Decrease in Operational Investment	(3,018)	1,456
Other	(29,234)	(107,631)
Subtotal	60,319	(147,312)
Cash Receipts of Interest and Dividend Income	4,518	4,950
Cash Payments of Interest Expense	(21,583)	(21,099)
Income Taxes Paid	(21,354)	(61,018)
Net Cash Provided by Operating Activities	21,899	(224,479)
II. Cash Flows From Investing Activities:		
Purchase of Tangible and Intangible Fixed Assets	(61,988)	(93,079)
Sales of Tangible and Intangible Fixed Assets	507	1,598
Purchase of Investment Securities	(6,060)	(16,962)
Sales of Investment Securities	77	5,002
Proceeds from Receipt of Rental Deposits and Guarantees	(9,780)	(9,591)
Proceeds from Recovery of Rental Deposits and Guarantees	8,036	18,338
Decrease in Deposits from Tenants	(32,369)	(30,506)
Increase in Deposits from Tenants	37,023	34,670
Increase in Loans (Outlays for Loans)	(7,817)	(9,216)
Decrease in Loans (Proceeds from Recovery of Loans)	7,077	11,199
Sales of Shares in Subsidiary with Change in Scope of Consolidation	-	(175)
Other	(3,095)	6,117
Net Cash Used in Investing Activities	(68,388)	(82,605)
III. Cash Flows From Financing Activities:		
Proceeds from Short-Term Debt	936,059	1,469,278
Repayment of Short-Term Debt	(861,984)	(1,222,359)
Proceeds from Long-Term Debt	86,398	228,968
Repayment of Long-Term Debt	(83,341)	(100,654)
Proceeds from Issuance of Bonds	30,000	10,000
Redemption of Bonds	(40,000)	(30,000)
Payments from Minority Shareholders	13	36
Cash Dividends Paid	(19,328)	(19,335)
Cash Dividends Paid to Minority Interests	(1,013)	(1,007)
Repayment of Finance Lease Obligations	(1,478)	-
Increase/Decrease in Treasury Stock	(137)	(614)
Net Cash Used in Financing Activities	45,187	334,312
IV. Effect of Exchange Rate Changes on Cash and Cash Equivalents	(7)	66
V. Net Increase (Decrease) in Cash and Cash Equivalents	(1,309)	27,294
VI. Cash and Cash Equivalents at Beginning of Year	62,891	63,495
VII. Cash and Cash Equivalents at End of the Period	¥61,582	¥90,790