

# FACT BOOK

*For the Year Ended March 31, 2012*

May 09, 2012



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**Corporate Data****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 Listings:**

Tokyo, Osaka (Code: 8801)

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**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)

### Consolidated Results

	Year Ended March 31		YoY Change	
	2012	2011	(amount)	(%)
	(¥ millions)			
Revenue from Operations	¥1,338,102	¥1,405,269	¥(67,167)	(4.8)
Operating Income	126,038	120,092	5,945	5.0
Ordinary Income	102,509	96,204	6,304	6.6
Net Income	50,129	49,909	220	0.4

#### ◆ Overview

● In the fiscal period under review (year ended March 31, 2012), revenue from operations was ¥1,338.1 billion, down ¥67.1 billion (4.8%) from the previous year, due to factors including a decrease in the number of units sold in the property sales to individuals category resulting from the adjustment in construction schedule after the Great East Japan Earthquake. On the other hand, operating income was ¥126.0 billion, up ¥ 5.9 billion (5.0%) from the previous period due to factors including office buildings and retail facilities coming on-stream and an improved profit ratio in property sales to individuals category. Ordinary income was ¥ 102.5 billion, up ¥6.3 billion (6.6%) due to the increase in operating income.

● Accordingly, net income was ¥50.1 billion, up ¥0.2 billion (0.4%) from the previous period, resulting from factors including an increase in income taxes paid due to reversal of deferred tax assets accompanying the change in income taxes rates by the tax reform.

#### ◆ Segment Overview

● In the "Leasing" segment, there was an impact from the decrease in revenue in the existing buildings. However, properties that came on-stream during the previous period such as the "Sumitomo Mitsui Banking Corporation Head Office Building" and "Mitsui Outlet Park Shiga Ryuo" fully contributed to revenue for the period. In addition, other properties that have come on-stream during this period such as "Nagoya Mitsui Building New Building" and "Mitsui Outlet Park Kurashiki" have contributed to revenue for the period. Furthermore, store sales in the retail facilities was moving favorably. As a result, entire segment revenue from operations was down ¥2.9 billion and operating income was up ¥6.7 billion from the previous period.

● The vacancy rate of the Company's office buildings (non-consolidated) in the Tokyo Metropolitan Area remained low compared to the market, amounting to 4.4% .

● In the "Property Sales" segment, factors including a decrease in the number of units booked in the "Property Sales to Individuals" category, caused by the adjustment in construction schedule due to the earthquake, led to a decrease in revenue from operations, but operating income increased due to an improved profit ratio. In the "Property Sales to Investors" category, both revenue and earnings decreased from the previous period despite of the property sales to Nippon Building Fund and Mitsui Fudosan Private REIT. For the entire segment, revenue was down ¥83.8 billion from the previous period and operating income was also down ¥0.4 billion.

● In the "Management" segment, revenue and earnings increased in the "Property Management" category due to an increase in the number of units managed in our "Repark" (Car Park Leasing) business and an increase in the number of properties handled. In addition, revenue and earnings were up in the "Brokerage and Asset Management" category due to an increase in the number of properties handled in our brokerage business for individuals, Mitsui Rehouse business, and a recorded asset management fee for fund arrangement. For the entire segment, revenue was up ¥8.6 billion from the previous period and operating income was also up 2.2 billion.

#### ◆ Dividend

The Company plans to pay cash dividends of ¥11.00 per share for this period (¥22.00 annual dividend), as originally announced.

# CONSOLIDATED BUSINESS OVERVIEW

## Results of Operations

	Year Ended March 31		Change (amount)
	2012	2011	
	(¥ millions)		
<b>Revenue from Operations</b>	¥1,338,102	¥1,405,269	¥(67,167)
Leasing	420,528	423,468	(2,940)
Property Sales	321,352	405,242	(83,890)
Management	286,638	277,946	8,692
Mitsui Home	207,568	205,130	2,437
Other	102,014	93,481	8,533
<b>Operating Income</b>	126,038	120,092	5,945
Leasing	95,699	88,929	6,770
Property Sales	15,734	16,193	(459)
Management	34,363	32,121	2,242
Mitsui Home	4,187	3,764	422
Other	(806)	1,001	(1,808)
Elimination or Corporate	(23,140)	(21,917)	(1,223)
<b>Non-Operating Income/Expenses</b>	(23,528)	(23,888)	359
Equity in Net Income/Loss of Affiliated Companies	3,701	688	3,013
Interest Expense, in Net	(26,507)	(27,247)	739
Other, in Net	(722)	2,670	(3,393)
<b>Ordinary Income</b>	102,509	96,204	6,304
<b>Extraordinary Gains/Losses</b>	(8,008)	(12,515)	4,506
Extraordinary Gains	-	20,964	(20,964)
Extraordinary Losses	8,008	33,480	(25,471)
<b>Income before Income Taxes</b>	94,500	83,688	10,811
Income Taxes	43,790	32,978	10,811
Income before Minority Interests	50,709	50,709	(0)
Minority Interests	580	800	(220)
<b>Net Income</b>	¥50,129	¥49,909	¥220

- In the fiscal year under review, revenue from operations totaled ¥1,338.1 billion, down ¥67.1 billion (4.8%) from the previous period due to factors including a decrease in the number of units sold in the property sales to individuals category resulting from the adjustment in construction schedule after the Great East Japan Earthquake.
- Operating income was ¥126.0 billion, up ¥5.9 billion (5.0%) from the previous period due to factors including full contribution of the operating office buildings and retail facilities and an improved profit ratio in property sales to individuals category.
- Ordinary income was ¥102.5 billion, up ¥6.3 billion (6.6%) from the previous period.
- Net income was ¥50.1 billion, up ¥0.2 billion (0.4%) from the previous period, resulting from factors including an increase in income taxes due to reversal of deferred tax assets accompanying the change in income taxes rates by the tax reform.

## Progress Comparison with Full Year Forecasts

	Year Ended March 31, 2012	Full-Year Forecast (As of October 31, 2011)	Change
			Full-Year Results/Full-Year Forecast (%)
	(¥ millions)		
Revenue from Operations	¥1,338,102	¥1,360,000	98.4
Operating Income	126,038	122,000	103.3
Ordinary Income	102,509	100,000	102.5
Net Income	50,129	48,000	104.4

## Extraordinary Losses

(¥ millions)		
Loss on Disposal of Fixed Asset	5,634	Mitsui Fudosan, etc.
Loss on Valuation of Investment Securities	1,256	Mitsui Fudosan, etc.
Provision for Loss on Disaster	759	Mitsui Fudosan Residential, etc.
Loss on Disaster	358	Mitsui Fudosan, etc.
<b>Total</b>	<b>8,008</b>	

## Consolidated Statements of Comprehensive Income

	Year Ended March 31	
	2012	2011
	(¥ millions)	
Net Income before Minority Interests	¥50,709	¥50,709
Other Comprehensive Income	27,335	(18,137)
Valuation Difference on Available-For-Sale Securities	8,348	(9,831)
Deferred Gains or Losses on Hedges	(531)	188
Reserve on Land Revaluation	23,502	42
Foreign Currency Translation Adjustment	(2,775)	(7,223)
Share of Other Comprehensive Income of Associates Accounted for Using Equity Method	(1,209)	(1,314)
Comprehensive Income	78,045	32,572
(Comprehensive Income Attributable to Owners of the Parent)	77,551	31,693
(Comprehensive Income Attributable to Minority Interests)	¥493	¥878

## [Reference] Nonconsolidated Operating Income/Expenses (Mitsui Fudosan)

(¥ millions)				
		Year Ended March 31	Year Ended March 31	Change (amount)
		2012	2011	
Revenue from Operations	Leasing	413,291	414,813	¥(1,522)
	Property Sales	50,328	79,126	(28,797)
	Other	28,418	34,689	(6,270)
	<b>Total</b>	<b>¥492,038</b>	<b>¥528,629</b>	<b>(36,590)</b>
Gross Profit(%)	Leasing	18.3	16.2	2.1pt
	Property Sales	8.0	6.8	1.2pt
	Other	44.5	42.0	2.5pt
<b>Operating Income</b>		<b>¥70,456</b>	<b>¥66,214</b>	<b>¥4,241</b>

# SEGMENT RESULTS

## [1] LEASING

	Year Ended March 31		Change (amount)
	2012	2011	
Revenue from Operations	¥420,528	¥423,468	¥(2,940)
Operating Income	95,699	88,929	6,770

	Full-Year Forecast (As of October 31, 2011)		Full-year Results/ Full-Year Forecast (%)
	2012	2011	
Revenue from Operations	¥418,000	100.6	
Operating Income	92,000	104.0	

● For the period under review, there was an impact from the decrease in revenue in the existing buildings. However, properties that came on-stream during the previous period such as the “Sumitomo Mitsui Banking Corporation Head Office Building” and “Mitsui Outlet Park Shiga Ryuo” fully contributed to revenue for the period. In addition, other properties that have come on-stream during this period such as “Nagoya Mitsui Building New Building” and “Mitsui Outlet Park Kurashiki” have contributed to revenue for the period. Furthermore, store sales in the retail facilities was moving favorably. As a result, entire segment revenue from operations was down ¥2.9 billion from the previous period, and operating income was up ¥6.7 billion. The vacancy rate of the Company’s office buildings (non-consolidated) in the Tokyo Metropolitan Area remained low compared to the market, amounting to 4.4%.

### 【Reference】 Nonconsolidated Results (Revenue from Operations)

Newly on-stream projects (Mitsui Outlet Park Kurashiki, Nagoya Mitsui Building New Building, etc.) and full-term contribution projects (Sumitomo Mitsui Banking Corporation Head Office Building, Mitsui Outlet Park Shiga Ryuo, etc.): ¥10.0 billion revenue increase;

Existing properties: ¥11.6 billion revenue decline;

Shiftings and terminations: ¥0.1 billion revenue increase

### (Vacancy Rate)

The vacancy rate of the Company’s office buildings in the Tokyo Metropolitan Area was 4.4%.

### Breakdown of Leasing Operations (Nonconsolidated)

		At March 31					
		2012		2011		2011	
		Total	Tokyo Metropolitan Area	Regional Areas			
Office Buildings	Number of Buildings	168	179	137	149	31	30
	Leased Floor Space (1,000m <sup>2</sup> )	2,545	2,496	2,248	2,225	297	271
	Leasing Revenue (¥ millions)	266,836	274,915	248,094	255,471	18,742	19,443
	Vacancy Rate (%)	4.6	4.4	4.4	4.0	6.4	7.6
Retail Facilities	Number of Buildings	69	69	43	44	26	25
	Leased Floor Space (1,000m <sup>2</sup> )	1,693	1,609	1,032	1,022	661	587
	Leasing Revenue (¥ millions)	129,235	123,114	90,196	85,577	39,039	37,537
	Vacancy Rate (%)	0.4	1.3	0.4	1.0	0.4	2.0

## Leased Floor Space

		At March 31		Change
		2012	2011	
Office Buildings and Retail Facilities	Revenue	283,614	291,721	(8,107)
	Office Buildings Retail Facilities	131,560	125,810	5,749
Office Buildings and Retail Facilities	Total Leased Floor Space (1,000 m <sup>2</sup> ):	4,531	4,383	149
	Office Buildings	1,303	1,240	63
	Managed	1,533	1,531	2
	Retail Facilities	1,042	971	70
Other	Owned	654	640	14
	Managed	5,353	5,936	(582)
<b>Total Revenue</b>		<b>420,528</b>	<b>423,468</b>	<b>(2,940)</b>

## Vacancy Rate at End of Term

	3/12	3/11	3/10	3/09	3/08	3/07
<b>Consolidated</b>						
Office Buildings and Retail Facilities (including overseas)	2.9	3.5	3.1	2.2	1.3	1.4
<b>Nonconsolidated</b>						
Tokyo Metropolitan Area Office Buildings	4.4	4.0	3.9	2.5	1.3	1.6
Regional Area Office Buildings	6.4	7.6	7.1	6.6	5.8	4.4

## Major Projects

### (NEWLY ON-STREAM)

Nagoya Mitsui Building New Building (Nagoya, Aichi)	Office building completed in June 2011
Onarimon M-SQUARE (Minato-ku, Tokyo)	Office building completed in July 2011
Mitsui Outlet Park Jazz Dream Nagashima 4th Stage (Kuwana, Mie)	Retail facility opened in September 2011
Hamarikyuu Mitsui Building (Chuo-ku, Tokyo)	Office building completed in November 2011
Mitsui Outlet Park Kurashiki (Kurashiki, Okayama)	Retail facility opened in December 2011
Hiroshima Train Vert Building (Hiroshima, Hiroshima)	Office building completed in February 2012
Yokohama Mitsui Building (Yokohama, Kanagawa)	Office building completed in February 2012
Ginza Komatsu (Chuo-ku, Tokyo)	Retail facility opened in March 2012

### (FULL-TERM CONTRIBUTION)

GINZA TRECIIOUS (Chuo-ku, Tokyo)	Retail facility opened in April 2010
Mitsui Outlet Park Sapporo Kitahiroshima (Kita-Hiroshima, Hokkaido)	Retail facility opened in April 2010
Mitsui Outlet Park Shiga Ryuo (Gamo-gun, Shiga)	Retail facility opened in July 2010
Sumitomo Mitsui Banking Corporation Head Office Building (Chiyoda-ku, Tokyo)	Office building completed in July 2010
Muromachi-Higashi Mitsui Building (Chuo-ku, Tokyo)	Office building completed in October 2010

## [2] PROPERTY SALES

	Year Ended March 31		Change (amount)
	2012	2011	
Revenue from Operations	¥321,352	¥405,242	¥(83,890)
Operating Income	15,734	16,193	(459)

	Full-Year Forecast (As of October 31, 2011)		Full-Year Results/ Full-Year Forecast (%)
	Revenue from Operations	¥339,000	
Operating Income	18,000	87.4	

● In the "Property Sales to Individuals" category, although revenue decreased because of a decrease in the number of residential units from the previous period due to the adjustment in construction schedule after the the Great East Japan Earthquake, the operating income was up led by an improved profit ratio resulting from a decline in the proportion of properties with low gross margin rates.

● In the "Property Sales to Investors" category, both revenue and earnings were down from the previous period, despite of property sales to Nippon Building Fund and Mitsui Fudosan Private REIT.

● In the entire segment, revenue was down ¥83.8 billion and operating income was down ¥0.4 billion from the previous year.

● Thanks to favorable market sales conditions in the "Property Sales to Individuals", the completed housing inventories of residential units declined to 404 from 684 at the end of the previous period.

### Major Projects Undertaken during the Period

Park City Kokubunji (Kokubunji, Tokyo)	Condominiums
Park City Musashinosakurazutsumi (Musashino, Tokyo)	Condominiums
Park Homes Grand First (Kawasaki, Kanagawa)	Condominiums
Park Homes Meguro The Residence (Meguro-ku, Tokyo)	Condominiums
THE ROPPOINGI TOKYO CLUB RESIDENCE (Minato-ku, Tokyo)	Condominiums
Park City Yokohama Nakayama (Yokohama, Kanagawa)	Detached housing

### Property Sales to Individuals and Investors

		Year Ended March 31						Change			
		2012			2011			Revenue	Units	Unit Price (¥10 thousand)	
		Revenue	Units	Unit Price (¥10 thousand)	Revenue	Units	Unit Price (¥10 thousand)				
Property Sales to Individuals	Condominiums	Tokyo Metropolitan Area	178,929	3,456	52	218,013	4,048	54	(39,084)	(592)	(2)
		Other	34,910	1,056	33	48,037	1,407	34	(13,126)	(351)	(1)
		Subtotal	213,839	4,512	47	266,051	5,455	49	(52,211)	(943)	(1)
	Detached Housing	Tokyo Metropolitan Area	37,187	664	56	45,098	825	55	(7,911)	(161)	1
		Other	6,216	140	44	5,187	100	52	1,028	40	(7)
		Subtotal	43,403	804	54	50,285	925	54	(6,882)	(121)	(0)
Revenue		257,243	5,316	48	316,336	6,380	50	(59,093)	(1,064)	(1)	
Operating Income		10,264		9,735		528					
Property Sales to Investors		Revenue		64,108		88,905		(24,797)			
Operating Income		5,470		6,458		(988)					
<b>Total Revenue</b>		<b>321,352</b>		<b>405,242</b>		<b>(83,890)</b>					
<b>Total Operating Income</b>		<b>15,734</b>		<b>16,193</b>		<b>(459)</b>					

### Inventories (Property Sales to Individuals)

	(Units)							
	3/12	3/11	3/10	3/09	3/08	3/07	3/06	3/05
Condominiums	380	638	872	826	453	267	235	490
Detached Housing	24	46	40	93	115	109	20	55
<b>Total</b>	<b>404</b>	<b>684</b>	<b>912</b>	<b>919</b>	<b>568</b>	<b>376</b>	<b>255</b>	<b>545</b>

### Contracted for Sale (Property Sales to Individuals)

	(Units)					
	Contracts at Beginning of Term	Contracts during Term	Total	Reported No. of Units	Contracts at End of Term	Newly Launched during Term
Condominiums	1,537	5,362	6,899	4,512	2,387	5,296
Detached Housing	196	721	917	804	113	722
<b>Total</b>	<b>1,733</b>	<b>6,083</b>	<b>7,816</b>	<b>5,316</b>	<b>2,500</b>	<b>6,018</b>

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

### [3] MANAGEMENT

	Year Ended March 31		Change (amount)
	(¥ millions)		
	2012	2011	
Revenue from Operations	¥286,638	¥277,946	¥8,692
Operating Income	34,363	32,121	2,242

	Full-Year Forecast (As of October 31, 2011)		Full-Year Results/ Full-Year Forecast (%)
	(¥ millions)		
Revenue from Operations	¥281,000		102.0
Operating Income	32,000		107.4

● For the period under review, revenue and earnings were increased in the "Property Management" category due to an increase in the number of units managed in our "Repark" (Car Park Leasing) business and an increase in the number of properties handled.

● "Brokerage and Asset Management, etc." category also reported improved revenue and earnings, due mainly to a higher number of properties handled in our brokerage business for individuals in Mitsui Rehouse business and a recorded asset management fee for fund arrangement.

● In the entire segment, revenue was up ¥8.6 billion from the previous period and operating income was also up ¥2.2 billion.

		Year Ended March 31		Change (amount)
		(¥ millions)		
		2012	2011	
Property Management	Revenue	212,878	¥206,085	6,792
	Operating Income	23,776	21,905	1,870
Brokerage, Asset Management, etc.	Revenue	73,760	71,860	1,899
	Operating Income	10,587	10,215	371
<b>Total</b>	Revenue	<b>286,638</b>	<b>277,946</b>	<b>8,692</b>
	Operating Income	<b>34,363</b>	<b>32,121</b>	<b>2,242</b>

#### Property Management Business: Car Park Leasing (included in "Property Management" category)

	At March 31		Change
	(Units)		
	2012	2011	
Total Managed Units	133,039	124,379	8,660

#### Brokerage Business: Mitsui Real Estate Sales (included in "Brokerage and Asset Management, etc." category)

	Year Ended March 31				Change (amount)	
	(¥ millions)					
	2012		2011		Revenue	Units
Brokerage	Revenue	Units	Revenue	Units		
	1,132,134	36,071	1,140,158	35,753		

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

#### Consignment Sales Business: Mitsui Fudosan Residential (included in "Brokerage and Asset Management, etc." category)

	Year Ended March 31				Change (amount)	
	(¥ millions)					
	2012		2011		Revenue	Units
Consignment Sales	Revenue	Units	Revenue	Units		
	¥106,576	2,155	¥108,833	2,287		

[4] MITSUI HOME, [5] OTHER

[4] MITSUI HOME

	Year Ended March 31		Change (amount)
	2012	2011	
Revenue from Operations	¥207,568	¥205,130	¥2,437
Operating Income	4,187	3,764	422

(¥ millions)

	Full-Year Forecast (As of October 31, 2011)	Full-Year Results/ Full-Year Forecast (%)
Revenue from Operations	¥215,000	96.5
Operating Income	4,800	87.2

● For the period under review, in the “Reform/Renewal” category, the revenue of Mitsui Home Remodeling Co., Ltd. was moved to the “Other” segment, decreasing the revenue accordingly. On the other hand, in the “New Construction” category, due to the amount of orders at the beginning of the year larger than that in the previous fiscal year and a rise in unit price, entire segment revenue was up ¥2.4 billion from the previous period, and operating income was up ¥0.4 billion.

		Year Ended March 31		Change (amount)
		2012	2011	
New Construction	Revenue	160,316	152,816	7,499
	Orders	144,573	142,753	1,819
Reform/Renewal	Revenue	18,414	26,901	(8,486)
	Orders	22,791	31,235	(8,443)
Lease Management		17,891	17,223	668
Other		10,945	8,189	2,756
<b>Total Revenue</b>		<b>207,568</b>	<b>205,130</b>	<b>2,437</b>

Note: The above revenue figures differ from those disclosed by Mitsui Home, because sales to the Mitsui Fudosan Group are deducted from Mitsui Home's consolidated revenue from operations.

[5] OTHER

	Year Ended March 31		Change (amount)
	2012	2011	
Revenue from Operations	¥102,014	¥93,481	¥8,533
Operating Income	(806)	1,001	¥(1,808)

(¥ millions)

	Full-Year Forecast (As of October 31, 2011)	Full-Year Results/ Full-Year Forecast (%)
Revenue from Operations	¥107,000	95.3
Operating Income	(2,000)	-

● For the period under review, due to factors including the revenue for Mitsui Home Remodeling Co., Ltd moved to this segment, revenue was up ¥8.5 billion from the previous period, and operating income was down ¥1.8 billion for the entire segment.

		Year Ended March 31		Change (amount)
		2012	2011	
Facility Operations		49,079	49,923	(843)
Merchandise		40,003	40,272	(269)
Other		12,931	3,284	9,646
<b>Total Revenue</b>		<b>102,014</b>	<b>93,481</b>	<b>8,533</b>



## CONSOLIDATED BALANCE SHEETS (UNAUDITED)

(¥ millions)			
	March 31, 2012 (Amount)	March 31, 2011 (Amount)	Change (Amount)
<b>ASSETS:</b>			
<b>I. Current Assets:</b>	¥941,729	¥929,166	12,563
Cash and Time Deposits	62,274	57,223	5,050
Accounts Receivable—Trade	26,538	24,041	2,496
Marketable Securities	14	-	14
Real Property for Sale (including Advances Paid for Purchases)	642,809	634,479	8,329
Expenditure on Contracts in Progress	9,235	11,227	(1,992)
Other Inventories	8,667	8,923	(255)
Short-Term Loans	9,620	11,510	(1,890)
Equity Investments in Properties for Sale	57,568	65,738	(8,170)
Deferred Income Taxes	34,544	46,946	(12,402)
Other Current Assets	91,335	70,320	21,014
Allowance for Doubtful Accounts	(878)	(1,245)	366
<b>II. Fixed Assets:</b>	2,926,682	2,851,533	75,148
1. Tangible Fixed Assets:	2,269,956	2,221,843	48,113
Buildings and Structures	583,815	561,701	22,114
Machinery, Equipment and Materials Handling Equipment	8,667	8,215	452
Land	1,614,433	1,588,268	26,165
Construction in Progress	31,430	34,611	(3,181)
Other Tangible Fixed Assets	31,609	29,047	2,561
2. Intangible Fixed Assets:	34,852	30,443	4,408
<b>Tangible and Intangible Fixed Assets:</b>	2,304,809	2,252,287	52,521
3. Investments and Other Assets:	621,872	599,246	22,626
Investment Securities	397,647	377,519	20,128
Long-Term Loans	5,489	1,990	3,499
Lease Deposits	160,846	171,556	(10,710)
Deferred Income Taxes	9,760	10,103	(343)
Deferred Tax Assets on Land Revaluation	1,233	1,451	(217)
Other Investments and Assets	53,424	43,542	9,882
Allowance for Doubtful Accounts	(6,529)	(6,917)	388
<b>Total Assets</b>	<b>¥3,868,411</b>	<b>¥3,780,699</b>	<b>¥87,711</b>

Note: At fiscal year ended March 31, 2012, equity investments in SPCs (included in "Investment Securities") amounted to ¥66.5 billion.  
(¥66.1 billion at fiscal year ended March 31, 2011)

### (a) Breakdown by Company

(¥ millions)			
	At March 31, 2012	At March 31, 2011	Change (amount)
Mitsui Fudosan Residential	407,233	406,054	1,178
Mitsui Fudosan	211,016	207,461	3,554
Other and Elimination	24,559	20,962	3,597
<b>Consolidated Total</b>	<b>642,809</b>	<b>634,479</b>	<b>8,329</b>

### (b) Accounts of Real Property for Sale

(¥ millions)					
Year Ended March 31	At Beginning of Period	New Investments	Cost Recovery	Others	At End of Period
2012	634,479	284,263	(258,365)	(17,568)	642,809
2011	682,536	300,967	(334,730)	(14,294)	634,479

Note: Land acquisition-related expenditures by Mitsui Fudosan Residential Co., Ltd., totaled ¥106.1 billion in the current period.

### [Tangible and Intangible Assets]

The consolidated balance of tangible and intangible fixed assets at the end of the period was ¥2,304.8 billion, up ¥52.5 billion. The increase stemmed from the construction investment for Yokohama Mitsui Building by Mitsui Fudosan and Mitsui Outlet Park Kisarazu and the new investment for office buildings by Mitsui Fudosan (U.K.) Ltd. Mitsui Fudosan America Group showed a decline mainly due to a foreign exchange rate fluctuation.  
(Foreign Exchange Rate: ¥77.74 per \$1.00 at the end of this period, ¥81.49 per \$1.00 at the end of the previous period.)

### (a) Breakdown by Company

(¥ millions)			
	At March 31, 2012	At March 31, 2011	Change (amount)
Mitsui Fudosan	2,050,214	1,999,812	50,402
Mitsui Fudosan America Group	101,896	106,588	(4,691)
Mitsui Fudosan U.K. Group	27,184	20,008	7,175
Mitsui Home Group	25,613	26,266	(652)
Other and Elimination	99,900	99,611	288
<b>Consolidated Total</b>	<b>2,304,809</b>	<b>2,252,287</b>	<b>52,521</b>

### (b) Accounts of Tangible and Intangible Fixed Assets

(¥ millions)					
Year Ended March 31	At Beginning of Period	Capital Expenditure	Depreciation	Disposal/Sale	At End of Period
2012	2,252,287	111,755	(53,231)	(6,002)	2,304,809
2011	2,105,822	229,394	(52,954)	(29,976)	2,252,287

## CONSOLIDATED BALANCE SHEETS (UNAUDITED)

	(¥ millions)		
	March 31, 2012 (Amount)	March 31, 2011 (Amount)	Change (Amount)
<b>LIABILITIES:</b>			
<b>I. Current Liabilities:</b>	¥692,309	¥655,820	¥36,489
Accounts Payable—Trade	101,321	87,137	14,183
Short-Term Debt	254,922	272,711	(17,789)
Commercial Paper	37,000	24,000	13,000
Bond Redeemable Within One Year	5,000	-	5,000
Income Taxes Payable	11,650	24,250	(12,599)
Advances from Contracts in Progress	12,996	13,758	(761)
Allowance for Completed Project Indemnities	1,351	1,403	(51)
Allowance for Possible Guarantee Losses	180	224	(44)
Deferred Income Taxes	396	486	(89)
Provision for Loss on Disaster	1,692	3,570	(1,877)
Other Current Liabilities	265,797	228,277	37,519
<b>II. Long-Term Liabilities:</b>	2,075,694	2,082,493	(6,798)
Corporate Bonds	300,000	285,000	15,000
Long-Term Debt	1,146,489	1,158,336	(11,847)
Deposits from Tenants	353,837	354,858	(1,021)
Allowance for Employees' Retirement Benefits	33,001	31,493	1,508
Allowance for Directors' and Corporate Auditors' Retirement Benefits	957	1,185	(228)
Deferred Income Taxes	32,470	20,048	12,422
Deferred Tax Liabilities on Land Revaluation	168,130	192,373	(24,243)
Other Long-Term Liabilities	40,808	39,197	1,610
<b>Interest-Bearing Debt:</b>	1,743,411	1,740,048	3,363
<b>Total Liabilities</b>	2,768,004	2,738,314	29,690
<b>NET ASSETS:</b>			
Common Stock	174,296	174,296	-
Additional Paid-in Capital	248,296	248,309	(13)
Retained Earnings	363,877	332,335	31,541
Treasury Stock	(5,385)	(5,396)	10
Reserve on Land Revaluation	294,109	271,242	22,867
Net Unrealized Holding Gains on Securities	50,355	41,994	8,360
Deferred Gains or Losses on Hedges	(869)	(371)	(497)
Foreign Currency Translation Adjustment	(46,496)	(42,469)	(4,027)
New Share Subscription Rights	587	520	67
Minority Interests in Consolidated Subsidiaries	21,636	21,924	(287)
<b>Total Net Assets</b>	1,100,407	1,042,385	58,021
<b>Total Liabilities and Net Assets</b>	<b>¥3,868,411</b>	<b>¥3,780,699</b>	<b>¥87,711</b>

### [Interest-Bearing Debt]

Net cash provided by operating activities was ¥148.1 billion while there were ¥124.3 billion net cash used in investing activities due to newly invested tangible and intangible fixed assets, and ¥19.3 billion cash outflow from cash dividends paid. As a result, the total consolidated interest-bearing debt stood at ¥1,743.4 billion, up ¥3.3 billion from the previous year-end.

### Breakdown by Company

	(¥ millions)		
	At March 31, 2012	At March 31, 2011	Change (amount)
Mitsui Fudosan	1,670,126	1,661,332	8,793
Mitsui Fudosan Residential	299,400	316,000	(16,600)
Mitsui Fudosan America Group	57,437	58,981	(1,543)
Loans to Subsidiaries	(396,664)	(409,304)	12,640
Other and Elimination	113,111	113,038	73
<b>Consolidated Total</b>	<b>1,743,411</b>	<b>1,740,048</b>	<b>3,363</b>

### [Financial Position]

	At March 31, 2012	At March 31, 2011	Change (amount)
<b>Total Assets</b>	¥3,868,411	¥3,780,699	87,711
<b>Total Liabilities</b>	2,768,004	2,738,314	29,690
Interest-Bearing Debt	1,743,411	1,740,048	3,363
<b>Net Assets</b>	1,100,407	1,042,385	58,021
Shareholders' Equity	1,078,182	1,019,941	58,241
<b>Debt-Equity Ratio (Times)</b>	1.62	1.71	(0.09)

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

## DISCLOSURE OF MARKET VALUE OF RENTAL PROPERTIES

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Mitsui Fudosan and some of its consolidated subsidiaries have rental properties including office buildings and retail facilities in Tokyo and other areas. Profit and loss for such properties subject to disclosure amounted to ¥83,793 (rental revenue is reported on revenue from operations and rental expenses are reported on cost of revenue from operations) and loss of disposal of fixed assets amounted to ¥3,969 reported on extraordinary loss.

	(¥ millions)	
	At March 31, 2012	At March 31, 2011
<b>Amount Shown on Consolidated Balance Sheets at Fiscal Year-End</b>	<b>2,049,666</b>	<b>1,986,865</b>
Market Value at Fiscal Year-End	2,860,072	2,827,636
Change (amount)	810,405	840,770

## SEGMENT INFORMATION (UNAUDITED)

### Year Ended March 31, 2012

(¥ millions)

	Revenue from Operations			Segment Income	Segment Assets	Depreciation	Increase in Tangible and Intangible Fixed Assets
	(1) Outside Customers	(2) Inter-segment	Total				
(1)Leasing	420,528	15,679	436,208	95,699	2,474,790	37,141	91,340
(2)Property Sales	321,352	-	321,352	15,734	753,266	1,470	761
(3)Management	286,638	42,462	329,101	34,363	240,119	6,052	10,438
(4)Mitsui Home	207,568	9,270	216,838	4,187	113,151	3,579	3,679
(5)Other	102,014	3,382	105,397	(806)	110,231	3,615	4,565
Elimination or Corporate	-	(70,795)	(70,795)	(23,140)	176,851	1,372	968
Consolidated	1,338,102	-	1,338,102	126,038	3,868,411	53,231	111,755

### Year Ended March 31, 2011

(¥ millions)

	Revenue from Operations			Segment Income	Segment Assets	Depreciation	Impairment Loss	Increase in Tangible and Intangible Fixed Assets
	(1) Outside Customers	(2) Inter-segment	Total					
(1)Leasing	423,468	15,848	439,317	88,929	2,427,492	36,610	1,743	210,597
(2)Property Sales	405,242	-	405,242	16,193	745,624	1,438	-	1,529
(3)Management	277,946	41,168	319,114	32,121	207,064	5,857	94	8,207
(4)Mitsui Home	205,130	8,999	214,130	3,764	114,365	3,876	-	3,353
(5)Other	93,481	3,551	97,032	1,001	107,542	3,774	2,276	4,924
Elimination or Corporate	-	(69,567)	(69,567)	(21,917)	178,609	1,396	-	781
Consolidated	1,405,269	-	1,405,269	120,092	3,780,699	52,954	4,114	229,394

## CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)

(¥ millions)

	Year Ended March 31	
	2012 (Amount)	2011 (Amount)
<b>I. Revenue from Operations</b>	¥1,338,102	¥1,405,269
<b>II. Cost of Revenue from Operations</b>	1,066,968	1,138,048
<b>Gross Operating Profit</b>	271,133	267,221
<b>III. Selling, General and Administrative Expenses</b>	145,095	147,128
<b>Operating Income</b>	126,038	120,092
<b>IV. Non-Operating Income:</b>	9,555	6,768
Interest Income	240	208
Dividend Income	3,220	3,201
Equity in Net Income of Affiliated Companies	3,701	688
Other Non-Operating Income	2,392	2,670
<b>V. Non-Operating Expenses:</b>	33,083	30,656
Interest Expenses	26,747	27,456
Other Non-Operating Expenses	6,336	3,200
<b>Ordinary Income</b>	102,509	96,204
<b>VI. Extraordinary Gains:</b>	-	20,964
<b>VII. Extraordinary Losses:</b>	8,008	33,480
Loss on Disposal of Fixed Assets	5,634	12,324
Loss on Valuation of Investment Securities	1,256	6,212
Provision for Loss on Disaster	759	3,570
Loss on Disaster	358	4,628
Impairment Loss	-	4,114
Other Extraordinary Losses	-	2,629
<b>Income before Income Taxes</b>	94,500	83,688
<b>Income Taxes</b>	43,790	32,978
<b>Minority Interests</b>	580	800
<b>Net Income</b>	¥50,129	¥49,909

## CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

	(¥ millions)	
	Year Ended March 31	
	2012 (Amount)	2011 (Amount)
<b>I. Cash Flows From Operating Activities:</b>		
Income before Income Taxes	¥94,500	¥83,688
Depreciation and Amortization	53,231	52,954
(Gain) Loss on Valuation of Securities	1,256	6,212
Interest and Dividend Income Receivable	(3,461)	(3,409)
Interest Expense	26,747	27,456
(Gain) Loss on Equity-Method Investments	(3,701)	(688)
Effect of Application of Accounting Standard for Asset Retirement Obligations	66	1,425
Loss on Disposal of Fixed Assets	4,396	8,373
Increase/Decrease in Accounts Receivable	(2,600)	298
Increase/Decrease in Accounts Payable	3,236	(2,646)
Increase/Decrease in Real Property for Sale	(10,053)	46,319
Increase/Decrease in Operational Investment	7,527	(4,920)
Other	40,769	7,172
Subtotal	211,915	222,236
Cash Receipts of Interest and Dividend Income	4,750	5,334
Cash Payments of Interest Expense	(26,771)	(27,775)
Income Taxes Paid	(41,733)	(14,739)
<b>Net Cash Provided by Operating Activities</b>	<b>148,161</b>	<b>185,055</b>
<b>II. Cash Flows From Investing Activities:</b>		
Purchase of Tangible and Intangible Fixed Assets	(105,534)	(178,965)
Sales of Tangible and Intangible Fixed Assets	717	3,364
Purchase of Investment Securities	(24,985)	(11,949)
Sales of Investment Securities	2,850	21,623
Proceeds from Receipt of Rental Deposits and Guarantees	(8,156)	(8,395)
Proceeds from Recovery of Rental Deposits and Guarantees	17,862	11,557
Decrease in Deposits from Tenants	(43,109)	(64,804)
Increase in Deposits from Tenants	40,902	52,668
Increase in Loans (Outlays for Loans)	(16,219)	(12,055)
Decrease in Loans (Proceeds from Recovery of Loans)	13,077	12,106
Decrease from Purchase of Shares of Consolidated Subsidiaries due to Change in Scope of Consolidation	(80)	(358)
Other	(1,675)	4,656
<b>Net Cash Used in Investing Activities</b>	<b>¥(124,353)</b>	<b>¥(170,552)</b>

	(¥ millions)	
	Year Ended March 31	
	2012 (Amount)	2011 (Amount)
<b>III. Cash Flows From Financing Activities:</b>		
Proceeds from Short-Term Debt	1,358,718	1,524,500
Repayment of Short-Term Debt	(1,350,541)	(1,526,030)
Proceeds from Long-Term Debt	221,832	217,597
Repayment of Long-Term Debt	(245,256)	(253,951)
Proceeds from Issuance of Bonds	20,000	50,000
Redemption of Bonds	—	(10,000)
Cash Dividends Paid to Minority Interests	233	160
Cash Dividends Paid	(19,316)	(19,313)
Cash Dividends Paid to Minority Interests	(931)	(963)
Repayment of Finance Lease Obligations	(2,277)	(2,175)
Increase/Decrease in Treasury Stock	(69)	(224)
Other	(1,039)	—
<b>Net Cash Used in Financing Activities</b>	<b>(18,649)</b>	<b>(20,400)</b>
<b>IV. Effect of Exchange Rate Changes on Cash and Cash Equivalents</b>	<b>(107)</b>	<b>(166)</b>
<b>V. Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>5,050</b>	<b>(6,063)</b>
<b>VI. Cash and Cash Equivalents at Beginning of Year</b>	<b>56,675</b>	<b>62,739</b>
<b>VII. Cash and Cash Equivalents at End of the Period</b>	<b>¥61,726</b>	<b>¥56,675</b>

## CONSOLIDATED EARNING FORECASTS

For the Year Ending March 31, 2013

(¥ millions)

	Year to March 31		Change (amount)
	2013 (forecast)	2012 (actual)	
<b>Revenue from Operations</b>	¥1,460,000	¥1,338,102	121,898
Leasing	434,000	420,528	13,472
Property Sales	405,000	321,352	83,648
Management	294,000	286,638	7,362
Mitsui Home	216,000	207,568	8,432
Other	111,000	102,014	8,986
<b>Operating Income</b>	135,000	126,038	8,962
Leasing	98,000	95,699	2,301
Property Sales	22,000	15,734	6,266
Management	33,000	34,363	(1,363)
Mitsui Home	4,800	4,187	613
Other	0	(806)	806
Elimination or Corporate	(22,800)	(23,140)	340
<b>Non-Operating Income/Expenses</b>	(26,000)	(23,528)	(2,472)
Interest Expense, Net	(32,000)	(26,507)	(5,493)
Other, Net	6,000	2,978	3,022
<b>Ordinary Income</b>	109,000	102,509	6,491
<b>Extraordinary Gains/Losses</b>	(10,000)	(8,008)	(1,992)
<b>Income before Income Taxes</b>	99,000	94,500	4,500
<b>Income Taxes</b>	43,000	43,790	(790)
<b>Minority Interests</b>	1,000	580	420
<b>Net Income</b>	¥55,000	¥50,129	¥4,871

● **Leasing:** Retail facilities scheduled to newly open in the next fiscal year, "Mitsui Outlet Park Kisarazu" and "DiverCity Tokyo", would contribute to revenue; thus, we expect an increase of revenue by ¥13.4 billion and an increase of operating income by ¥2.3 billion for the entire segment.

● **Property Sales:** We expect an increase in both revenue and earnings from factors including an increase in the number of units booked and an improved profit ratio in "Property Sales to Individuals" category, and we also expect an increase in both revenue and earnings in "Property Sales to Investors". For the entire segment, we expect a ¥83.6 billion increase in revenue and a ¥6.2 billion increase in operating income.

● **Management:** While revenue was increased due to a higher number of properties handled in our brokerage business for individuals and an increase in the number of units entrusted for property management, asset management fee for fund arrangement was recorded in the current fiscal year. Thus, we expect an increase in revenue by ¥7.3 billion and a decrease of operating income by ¥1.3 billion for the entire segment.

● **Other:** Due to a business expansion by Mitsui Fudosan Reform Co., Ltd. and a steady improvement of revenue in Hotel business category, we expect improvement in revenue and earnings.

● As a result, we forecast ¥1,460.0 billion in revenue from operations, an increase of ¥121.8 billion, ¥135.0 billion of operating income, an increase of ¥8.9 billion, and ¥109.0 billion of ordinary income, an increase of ¥6.4 billion.

● Net income is expected to be ¥55.0 billion, an increase of ¥4.8 billion, taking into account of a ¥10.0 billion net extraordinary losses.

Note: Since the early application of a change in the accounting standards regarding a consolidation of special purpose entities is planned for the fiscal year ending March 31, 2013, the consolidated performance forecasts listed in this document incorporate such effects.

## CONSOLIDATED EARNING FORECASTS

### Real Property for Sale

(¥ millions)

	Year to March 2013 (forecast)	Year Ended March 2012 (actual)	YoY Change (amount)
New Investments	330,000	284,263	45,737
Recovery of Costs	350,000	258,365	91,635

Note: Real Property for Sale: real property for sale + real property for sale in progress + land for development  
+ advances paid for purchases

### Tangible and Intangible Assets

(¥ millions)

	Year to March 2013 (forecast)	Year Ended March 2012 (actual)	YoY Change (amount)
New Investments	160,000	111,755	48,245
Depreciation	65,000	53,231	11,769

### Interest-Bearing Debt

(¥ millions)

	At March 31, 2013 (forecast)	At March 31, 2012 (actual)	YoY Change (amount)
Interest-Bearing Debt	2,120,000	1,743,411	376,589

### 【Property Sales to Individuals】 Revenue, Operating Margin

(¥ millions)

	Year to March 2013 (forecast)	Year Ended March 2012 (actual)	YoY Change (amount)
Revenue from Operations:	280,000	257,243	22,757
Condominiums	228,000	213,839	14,161
Detached Housing	52,000	43,403	8,597
Operating Margin (%)	5.0	4.0	1.0pt

### Number of Housing Units

(Units)

	Year to March 2013 (forecast)	Year Ended March 2012 (actual)	YoY Change (amount)
Condominiums	4,900	4,512	388
Detached Housing	900	804	96
<b>Total</b>	<b>5,800</b>	<b>5,316</b>	<b>484</b>



## Consolidated Financial Highlights

Fiscal Year		03	04	05	06	07	08	09
Income Statement	Revenue from Operations	1,102,844	1,111,359	1,159,280	1,229,193	1,360,023	1,418,945	1,384,806
	Operating Income	109,246	115,764	137,543	161,842	179,282	171,547	120,585
	Ordinary Income	87,236	94,637	118,970	142,324	162,835	146,090	93,901
	Net Income	14,454	28,693	56,541	75,213	87,378	83,572	60,084
Revenue by Segment	Leasing	332,380	343,719	364,339	398,069	469,000	529,755	546,762
	Sales of Housing, Office Buildings and Land	350,761	334,472	336,917	341,629	382,266	396,239	392,087
	Construction	180,502	183,552	187,496	193,970	188,658	182,074	159,802
	Brokerage, Consignment							
	Sales and Consulting	53,585	60,223	68,748	77,349	84,269	75,194	62,584
	Property Management	77,481	78,248	90,437	99,632	102,463	102,491	100,536
	Sales of Housing Materials and Merchandise	61,768	65,228	65,065	69,394	72,975	69,114	63,017
	Facility Operations	37,629	38,509	38,976	40,200	49,745	52,318	48,518
	Other	8,734	7,404	7,297	8,946	10,643	11,756	11,497
	Total Revenue from Operations	1,102,844	1,111,359	1,159,280	1,229,193	1,360,023	1,418,945	1,384,806
Operating Income by Segment	Leasing	63,016	62,520	67,929	81,350	90,666	99,529	99,787
	Sales of Housing, Office Buildings and Land	32,936	35,153	44,654	49,239	57,809	48,611	12,085
	Construction	1,332	2,359	2,351	2,718	1,900	2,731	2,203
	Brokerage, Consignment							
	Sales and Consulting	14,078	18,607	22,592	26,049	26,595	18,151	7,491
	Property Management	10,844	10,767	12,746	14,308	15,496	15,573	15,972
	Sales of Housing Materials and Merchandise	151	187	831	855	1,170	1,423	985
	Facility Operations	(527)	1,386	1,921	1,754	269	(791)	(3,554)
	Other	2,591	1,849	2,470	2,811	3,903	4,611	5,017
	Operating Income	109,246	115,764	137,543	161,842	179,282	171,547	120,585
Balance Sheets	Total Assets	2,916,582	2,928,199	2,986,501	3,294,190	3,634,489	3,758,386	3,710,423
	Real Property for Sale	343,573	375,219	424,921	552,134	660,486	759,489	682,536
	Tangible and Intangible Assets	1,655,454	1,645,205	1,674,277	1,716,832	1,961,811	2,047,715	2,105,822
	Capital Outlays	35,838	78,898	92,753	220,357	340,462	165,023	61,971
	Depreciation	40,415	38,512	40,159	40,122	44,304	48,890	50,286
	Interest-Bearing Debt	1,321,501	1,279,049	1,199,291	1,258,426	1,550,420	1,733,559	1,746,719
	Retained Earnings	167,890	155,097	199,706	218,682	278,748	332,333	301,653
Shareholders' Equity	659,165	687,717	858,363	944,195	971,309	978,666	1,007,811	
Cash Flows	Cash Flows from Operating Activities	141,600	100,135	22,510	57,969	97,762	(40,996)	84,389
	Cash Flows from Investing Activities	(21,122)	(76,870)	(60,833)	(77,006)	(392,160)	(141,633)	(64,834)
	Cash Flows from Financing Activities	(92,509)	(52,081)	(12,445)	38,085	276,136	182,215	(19,762)
	Free Cash Flow	120,477	23,265	(38,323)	(19,037)	(294,397)	(182,630)	19,554
Key Ratios	Return on Assets (%)	4.06	4.30	4.92	5.50	5.53	5.06	3.41
	Return on Equity (%)	2.25	4.26	7.31	8.35	9.12	8.57	6.05
	Debt/Equity Ratio (times)	2.00	1.86	1.40	1.33	1.60	1.77	1.73
	Equity Ratio (%)	22.6	23.5	28.7	28.7	26.7	26.0	27.2
Scope of Consolidation	Consolidated Subsidiaries (companies)	127	121	120	132	139	133	130
	Equity-Method Affiliates (companies)	52	45	46	49	44	45	42

\* Segment Revenue and Operating Income: Revenue from Operations and Operating Income by Segment

\* Real Property for Sale: Real Property for Sale (including Advances Paid for Purchases)

\* Interest-Bearing Debt: Short-Term Debt + Commercial Paper + Bond Redeemable within One Year  
+ Corporate Bonds + Long-Term Debt

\* Shareholders' Equity: Up to and including the year ended March 2006.

this referred to "shareholders' equity" prior to the enactment of the Company Law on May 1, 2006.

\* ROA: (Operating Income + Non-Operating Income) / Average Total Assets over period

\* ROE: Net Income / Average Shareholders' Equity over period

\* Debt/Equity Ratio: Interest-Bearing Debt / Shareholders' Equity

[Millions of Yen]

	09	10	11
Revenue from Operations	1,384,806	1,405,269	1,338,102
Operating Income	120,585	120,092	126,038
Ordinary Income	93,901	96,204	102,509
Net Income	60,084	49,909	50,129
Leasing	447,813	439,317	436,208
Property Sales Management	386,269	405,242	321,352
Mitsui Home	209,924	214,130	216,838
Other	102,019	97,032	105,397
Total Revenue from Operations	1,384,806	1,405,269	1,338,102

Leasing	95,553	88,929	95,699
Property Sales Management	12,492	16,193	15,734
Mitsui Home	29,714	32,121	34,363
Other	3,640	3,764	4,187
Operating Income	226	1,001	(806)
Operating Income	120,585	120,092	126,038

Total Assets	3,710,423	3,780,699	3,868,411
Real Property for Sale	682,536	634,479	642,809
Tangible and Intangible Assets	2,105,822	2,252,287	2,304,809
Capital Outlays	61,971	229,394	111,755
Depreciation	50,286	52,954	53,231
Interest-Bearing Debt	1,746,719	1,740,048	1,743,411
Retained Earnings	301,653	332,335	363,877
Shareholders' Equity	1,007,811	1,019,941	1,078,182
Cash Flows from Operating Activities	84,389	185,055	148,161
Cash Flows from Investing Activities	(64,834)	(170,552)	(124,353)
Cash Flows from Financing Activities	(19,762)	(20,400)	(18,649)
Free Cash Flow	19,554	14,502	23,807
Return on Assets (%)	3.41%	3.39%	3.55%
Return on Equity (%)	6.05%	4.92%	4.78%
Debt/Equity Ratio (times)	1.73	1.71	1.62
Equity Ratio (%)	27.2%	27.0%	27.9%
Consolidated Subsidiaries (companies)	130	135	140
Equity-Method Affiliates (companies)	42	44	45

\* Effective the year ending March 31, 2011, the segment classification has changed.