

FACT BOOK

For the Year Ended March 31, 2013

May 09, 2013



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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	
	2013	2012	(amount)	(%)
	(¥ millions)			
Revenue from Operations	¥1,445,644	¥1,338,102	¥107,541	8.0
Operating Income	148,184	126,038	22,146	17.6
Ordinary Income	123,066	102,509	20,557	20.1
Net Income	¥59,451	¥50,129	¥9,321	18.6

◆ Overview

● In the fiscal period under review (year ended March 31, 2013), both revenue and earnings improved in each of the Company's three core "Leasing," "Property Sales," and "Management" segments. As a result, revenue from operations climbed ¥107.5 billion, or 8.0%, compared with the previous fiscal year to ¥1,445.6 billion. From a profit perspective, operating income grew ¥22.1 billion, or 17.6%, to ¥148.1 billion, ordinary income improved ¥20.5 billion, or 20.1%, to ¥123.0 billion, and net income increased ¥9.3 billion, or 18.6%, year on year to ¥59.4 billion.

● Effective from the first quarter of the period under review, Mitsui Fudosan implemented the early adoption of changes to accounting standards on the consolidation of SPCs. On this basis, certain SPCs (31 SPCs as of the end of the fiscal year under review), in which the Company maintains an equity interest, were newly included in the scope of its consolidation.

◆ Segment Overview

● In the "Leasing" segment, overall revenue from operations and operating income increased ¥21.1 billion and ¥8.6 billion, respectively, compared with the previous fiscal year. In addition to contributions from "Mitsui Outlet Park Kisarazu" and "DiverCity Tokyo," where operations commenced during the period under review, and the full-term revenue and earnings provided by such properties as "Yokohama Mitsui Building" and "Mitsui Outlet Park Kurashiki," which were completed during the previous period, this positive result was largely attributable to the contribution from various properties including "Tokyo Midtown" owned by SPCs following their inclusion in the Company's scope of consolidation.

● The office building leasing market in the Tokyo Metropolitan Area is exhibiting an ongoing recovery trend. Key indicators continue to improve with a steady decline in vacancy rates. On a non-consolidated basis, the vacancy rate for the Company's office buildings located in the Tokyo Metropolitan Area was 3.8% as of March 31, 2013 (4.4% as of March 31, 2012).

● In the "Property Sales" segment, revenue from operations and operating income were up ¥25.4 billion and ¥5.0 billion, respectively, compared with the previous fiscal year in the "Property Sales to Individuals" category. This mainly reflected an increase in the reported number of units and an improvement in profit margins. Revenue from operations and operating income in the "Property Sales to Investors" category also improved ¥46.6 billion and ¥2.2 billion, respectively, year on year. This was largely thanks to the sale of office buildings and other properties including those to Nippon Building Fund Inc. As a result, the "Property Sales" segment as a whole recorded an upswing in revenue from operations of ¥72.1 billion and an increase in operating income of ¥7.3 billion on a year-on-year basis.

● In the "Management" segment, revenue and earnings improved in the "Property Management" category due primarily to increases in the number of managed units in the "Repark" (Car Park Leasing) business. In the "Brokerage and Asset Management, etc." category, revenue and earnings grew owing mainly to an upswing in the number of brokerage properties handled for individuals in the "Mitsui Rehouse" business. As a result, overall "Management" segment revenue from operations climbed ¥11.2 billion and operating income increased ¥7.2 billion compared with the previous fiscal year.

◆ Dividend

● The Company plans to pay a period-end cash dividend of ¥11.00 per share for the fiscal year ended March 31, 2013 (for an annual cash dividend of ¥22.00 per share), as announced at the start of the period.

CONSOLIDATED BUSINESS OVERVIEW

Results of Operations

	(¥ millions)		Change (amount)
	Year Ended March 31		
	2013	2012	
Revenue from Operations	¥1,445,644	¥1,338,102	¥107,541
Leasing	441,712	420,528	21,184
Property Sales	393,454	321,352	72,102
Management	297,934	286,638	11,295
Mitsui Home	209,028	207,568	1,460
Other	103,514	102,014	1,499
Operating Income	148,184	126,038	22,146
Leasing	104,352	95,699	8,652
Property Sales	23,059	15,734	7,324
Management	41,579	34,363	7,215
Mitsui Home	566	4,187	(3,620)
Other	(85)	(806)	721
Elimination or Corporate	(21,287)	(23,140)	1,853
Non-Operating Income/Expenses	(25,118)	(23,528)	(1,589)
Equity in Net Income/Loss of Affiliated Companies	2,850	3,701	(850)
Interest Expense, in Net	(29,061)	(26,507)	(2,554)
Other, in Net	1,092	(722)	1,815
Ordinary Income	123,066	102,509	20,557
Extraordinary Gains/Losses	(12,120)	(8,008)	(4,112)
Extraordinary Gains	8,670	-	8,670
Extraordinary Losses	20,791	8,008	12,782
Income before Income Taxes	110,945	94,500	16,445
Income Taxes	50,382	43,790	6,591
Income before Minority Interests	60,563	50,709	9,853
Minority Interests	1,112	580	531
Net Income	¥59,451	¥50,129	¥9,321

- In the fiscal period under review, both revenue and earnings improved in each of the Company's three core "Leasing," "Property Sales," and "Management" segments. As a result, revenue from operations climbed ¥107.5 billion, or 8.0%, compared with the previous fiscal year to ¥1,445.6 billion. From a profit perspective, operating income grew ¥22.1 billion, or 17.6%, to ¥148.1 billion, ordinary income improved ¥20.5 billion, or 20.1%, to ¥123.0 billion, and net income increased ¥9.3 billion, or 18.6%, year on year to ¥59.4 billion.

- Effective from the first quarter of the period under review, Mitsui Fudosan implemented the early adoption of changes to accounting standards on the consolidation of SPCs. On this basis, certain SPCs (31 SPCs as of the end of the fiscal year under review), in which the Company maintains an equity interest, were newly included in the scope of its consolidation. For the leasing segment, revenue from operations decreased ¥1.0 billion, operating income and ordinary income increased ¥10.1 billion and ¥6.4 billion, respectively, for the year under review as a result of the SPC consolidation.

Progress Comparison with Full Year Forecasts

	(¥ millions)		
	Year Ended March 31, 2013	Full-Year Forecast (As of May 9, 2012)	Full-Year Results/Full-Year Forecast (%)
Revenue from Operations	¥1,445,644	¥1,460,000	99.0
Operating Income	148,184	135,000	109.8
Ordinary Income	123,066	109,000	112.9
Net Income	¥59,451	¥55,000	108.1

Extraordinary Gains and Losses

(¥ millions)	
[Extraordinary Gains]	
Gain on Sales of Investment Securities	¥3,442
Gain on Sales of Fixed Assets	2,859
Gain on Sales of Shares of Affiliated Companies	2,368
Total	¥8,670
[Extraordinary Losses]	
Loss on Sales of Fixed Asset	¥8,806
Impairment Loss	7,769
Loss on Disposal of Fixed Assets	4,215
Total	¥20,791

Consolidated Statements of Comprehensive Income

	(¥ millions)	
	Year Ended March 31	
	2013	2012
Net Income before Minority Interests	¥60,563	¥50,709
Other Comprehensive Income	66,803	27,335
Valuation Difference on Available-For-Sale Securities	52,279	8,348
Deferred Gains or Losses on Hedges	(226)	(531)
Reserve on Land Revaluation	25	23,502
Foreign Currency Translation Adjustment	8,872	(2,775)
Share of Other Comprehensive Income of Associates Accounted for Using Equity Method	5,852	(1,209)
Comprehensive Income	¥127,366	¥78,045
(Comprehensive Income Attributable to Owners of the Parent)	125,991	77,551
(Comprehensive Income Attributable to Minority Interests)	1,375	493

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

		(¥ millions)		
		Year Ended March 31	Year Ended March 31	Change (amount)
		2013	2012	
Revenue from Operations	Leasing	¥431,844	¥413,291	¥18,552
	Property Sales*	62,778	50,328	12,450
	Other	41,950	28,418	13,531
	Total	536,573	492,038	44,534
Gross Profit(%)	Leasing	16.9	18.3	(1.4)pt
	Property Sales*	4.5	8.0	(3.5)pt
	Other	55.6	44.5	11.1pt
	Operating Income	¥78,650	¥70,456	¥8,194

*Mainly commercial properties

SEGMENT RESULTS

[1] LEASING

	Year Ended March 31		Change (amount)
	2013	2012	
Revenue from Operations	¥441,712	¥420,528	¥21,184
Operating Income	¥104,352	¥95,699	¥8,652

	Full-Year Forecast (As of May 9, 2012)		Full-year Results/ Full-Year Forecast (%)
	2013	2012	
Revenue from Operations	¥434,000	101.8	
Operating Income	¥98,000	106.5	

● In the “Leasing” segment, overall revenue from operations and operating income increased ¥21.1 billion and ¥8.6 billion, respectively, compared with the previous fiscal year. In addition to contributions from “Mitsui Outlet Park Kisarazu” and “DiverCity Tokyo,” where operations commenced during the period under review, and the full-term revenue and earnings provided by such properties as “Yokohama Mitsui Building” and “Mitsui Outlet Park Kurashiki,” which were completed during the previous period, this positive result was largely attributable to the contribution from various properties including “Tokyo Midtown” owned by SPCs following their inclusion in the Company’s scope of consolidation.

● The office building leasing market in the Tokyo Metropolitan Area is exhibiting an ongoing recovery trend. Key indicators continue to improve with a steady decline in vacancy rates. On a non-consolidated basis, the vacancy rate for the Company’s office buildings located in the Tokyo Metropolitan Area was 3.8% as of March 31, 2013 (4.4% as of March 31, 2012).

【Reference】 Nonconsolidated Results (Revenue from Operations)

Newly opened projects (Mitsui Outlet Park Kisarazu and DiverCity Tokyo) and full-term contribution projects (Hamariyuu Mitsui Building, Yokohama Mitsui Building, Mitsui Outlet Park Kurashiki, Ginza Komatsu, etc.): ¥19.8 billion revenue increase;
Existing properties: ¥4.1 billion revenue increase;
Shiftings and terminations: ¥5.4 billion revenue decrease

Breakdown of Leasing Operations (Nonconsolidated)

		At March 31					
		2013	2012	2013	2012	2013	2012
		Total		Tokyo Metropolitan Area		Regional Areas	
Office Buildings	Number of Buildings	156	168	124	137	32	31
	Leased Floor Space (1,000m ²)	2,486	2,545	2,187	2,248	300	297
	Leasing Revenue (¥ millions)	265,274	266,836	246,090	248,094	19,184	18,742
	Vacancy Rate (%)	4.0	4.6	3.8	4.4	5.3	6.4
Retail Facilities	Number of Buildings	69	69	45	43	24	26
	Leased Floor Space (1,000m ²)	1,700	1,693	1,094	1,032	605	661
	Leasing Revenue (¥ millions)	148,025	129,235	105,592	90,196	42,432	39,039
	Vacancy Rate (%)	1.3	0.4	1.7	0.4	0.5	0.4

Leased Floor Space

		At March 31		Change	
		2013	2012		
Office Buildings and Retail Facilities	Revenue	286,934	283,614	3,320	
	Office Buildings				
	Retail Facilities	148,620	131,560	17,060	
	Total Leased Floor Space (1,000 m ²):	4,594	4,531	63	
	Office Buildings	Owned	1,662	1,303	359
	Managed	1,199	1,533	(334)	
Retail Facilities	Owned	1,228	1,042	186	
Managed	505	654	(149)		
Other	Revenue	6,156	5,353	802	
Total Revenue		¥441,712	¥420,528	¥21,184	

Vacancy Rate at End of Term

	3/13	3/12	3/11	3/10	3/09	3/08
Consolidated						
Office Buildings and Retail Facilities (including overseas)	3.3	2.9	3.5	3.1	2.2	1.3
Nonconsolidated						
Tokyo Metropolitan Area Office Buildings	3.8	4.4	4.0	3.9	2.5	1.3
Regional Area Office Buildings	5.3	6.4	7.6	7.1	6.6	5.8

Major Projects during the Period

(NEWLY OPENED)

Mitsui Outlet Park KISARAZU (Kisarazu, Chiba)	Retail facility opened in April 2012
DiverCity Tokyo Office Tower (Koto-ku, Tokyo)	Office building completed in April 2012
DiverCity Tokyo Plaza (Koto-ku, Tokyo)	Retail facility opened in April 2012
LaLaport SHIN-MISATO ANNEX (Misato, Saitama)	Retail facility opened in April 2012
Nihonbashi Astellas Mitsui Building (Chuo-ku, Tokyo)	Office building completed in January 2013
Gran Tokyo South Tower (Chiyoda-ku, Tokyo)	Office building acquired in February 2013

(FULL-TERM CONTRIBUTION)

Nagoya Mitsui Building New Building (Nagoya, Aichi)	Office building completed in June 2011
Mitsui Outlet Park JAZZ DREAM NAGASHIMA Stage 4 (Kuwana, Mie)	Retail facility opened in September 2011
Hamariyuu 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

[2] PROPERTY SALES

	Year Ended March 31		Change (amount)
	2013	2012	
Revenue from Operations	¥393,454	¥321,352	¥72,102
Operating Income	¥23,059	¥15,734	¥7,324

	Full-Year Forecast (As of May 9, 2013)		Full-Year Results/ Full-Year Forecast (%)
	Revenue from Operations	¥405,000	
Operating Income	¥22,000	104.8	

● In the fiscal year under review, revenue from operations and operating income were up ¥25.4 billion and ¥5.0 billion, respectively, compared with the previous fiscal year in the “Property Sales to Individuals” category. This mainly reflected an increase in the reported number of units and an improvement in profit margins. Revenue from operations and operating income in the “Property Sales to Investors” category also improved ¥46.6 billion and ¥2.2 billion, respectively, year on year. This was largely thanks to the sale of office buildings and other properties including those to Nippon Building Fund Inc. As a result, the “Property Sales” segment as a whole recorded an upswing in revenue from operations of ¥72.1 billion and an increase in operating income of ¥7.3 billion on a year-on-year basis.

● Thanks to stable market sales conditions in the “Property Sales to Individuals” category, the completed housing inventories of residential units declined to 280 from 404 as of the end of the previous fiscal year.

Major Projects Undertaken during the Period

Park Court Roppongi Hill Top (Minato-ku, Tokyo)	Condominiums
Park Homes Okurayama (Yokohama, Kanagawa)	Condominiums
Park City Minami Urawa (Saitama, Saitama)	Condominiums
Park Homes Senri Chuo (Toyonaka, Osaka)	Condominiums
Park City Kashiwanoha-Campus Nibangai (Kashiwa, Chiba)	Condominiums
Fine Court Meguro (Meguro-ku, Tokyo)	Detached housing

Property Sales to Individuals and Investors

		Year Ended March 31						Change			
		2013			2012			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	¥206,518	4,161	¥4,963	¥178,929	3,456	¥5,177	¥27,588	705	¥(214)
		Other	29,656	795	3,730	34,910	1,056	3,306	(5,254)	(261)	424
		Subtotal	236,174	4,956	4,765	213,839	4,512	4,739	22,334	444	26
	Detached Housing	Tokyo Metropolitan Area	38,698	636	6,085	37,187	664	5,600	1,511	(28)	485
		Other	7,788	159	4,899	6,216	140	4,440	1,572	19	459
		Subtotal	46,487	795	5,848	43,403	804	5,398	3,084	(9)	450
Revenue		282,662	5,751	4,915	257,243	5,316	4,839	25,419	435	76	
Operating Income		15,300		10,264		5,036					
Property Sales to Investors		Revenue		110,792		64,108		46,683			
Operating Income		7,758		5,470		2,288					
Total Revenue		393,454		321,352		72,102					
Total Operating Income		¥23,059		¥15,734		¥7,324					

Inventories (Property Sales to Individuals)

	3/13	3/12	3/11	3/10	3/09	3/08	3/07	3/06
Condominiums	223	380	638	872	826	453	267	235
Detached Housing	57	24	46	40	93	115	109	20
Total	280	404	684	912	919	568	376	255

Contracted for Sale (Property Sales to Individuals)

	Contracts at Beginning of Term	Contracts during Term	Total	Reported No. of Units	Contracts at End of Term	Newly Launched during Term
Condominiums	2,387	6,678	9,065	4,956	4,109	6,460
Detached Housing	113	755	868	795	73	769
Total	2,500	7,433	9,933	5,751	4,182	7,229

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)
	2013	2012	
Revenue from Operations	¥297,934	¥286,638	¥11,295
Operating Income	¥41,579	¥34,363	¥7,215

	Full-Year Forecast (As of May 9, 2012)	Full-Year Results/ Full-Year Forecast (%)
	Revenue from Operations	¥294,000
Operating Income	¥33,000	126.0

● In the fiscal year under review, revenue and earnings improved in the “Property Management” category due primarily to increases in the number of managed units in the “Repark” (Car Park Leasing) business. In the “Brokerage and Asset Management, etc.” category, revenue and earnings grew owing mainly to an upswing in the number of brokerage properties handled for individuals in the “Mitsui Rehouse” business. As a result, overall “Management” segment revenue from operations climbed ¥11.2 billion and operating income increased ¥7.2 billion compared with the previous fiscal year.

		Year Ended March 31		Change (amount)
		2013	2012	
Property Management	Revenue	¥218,911	¥212,878	¥6,032
	Operating Income	26,427	23,776	2,651
Brokerage, Asset Management, etc.	Revenue	79,023	73,760	5,263
	Operating Income	15,151	10,587	4,563
Total	Revenue	297,934	286,638	11,295
	Operating Income	41,579	34,363	7,215

Property Management Business: Car Park Leasing (including “Property Management” category)

	At March 31		Change
	2013	2012	
Total Managed Units	143,450	133,039	10,411

Brokerage Business: Mitsui Fudosan Realty (including “Brokerage and Asset Management, etc.” category)

	Year Ended March 31				Change (amount)	
	2013		2012		Transaction Volume	Units
Brokerage	Transaction Volume	Units	Transaction Volume	Units		
	¥1,268,242	39,384	¥1,132,134	36,071	¥136,108	3,313

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 (including “Brokerage and Asset Management, etc.” category)

	Year Ended March 31				Change (amount)	
	2013		2012		Revenue	Units
Consignment Sales	Revenue	Units	Revenue	Units		
	¥79,723	1,448	¥106,576	2,155	¥(26,853)	(707)

[4] MITSUI HOME, [5] OTHER

[4] MITSUI HOME

	Year Ended March 31		Change (amount)
	2013	2012	
Revenue from Operations	¥209,028	¥207,568	¥1,460
Operating Income	¥566	¥4,187	¥(3,620)

	Full-Year Forecast (As of May 9, 2012)		Full-Year Results/ Full-Year Forecast (%)
	2013	2012	
Revenue from Operations	¥216,000	96.8	
Operating Income	¥4,800	11.8	

● Revenue and earnings from the “New Construction” category declined. In addition to the amount of orders at the beginning of the period falling below the level recorded in the previous year as well as a decline in the number of buildings sold due to such factors as delays in work commenced and construction progress, this downturn in revenue and earnings was largely attributable to an upswing in outsourcing expenses. In contrast, the “Reform/Renewal” category and the “Other” segment reported an increase in revenue from operations. As a result, revenue from operations in this segment as a whole improved ¥1.4 billion compared with the previous fiscal year. Operating income, on the other hand, declined ¥3.6 billion year on year.

		Year Ended March 31		Change (amount)
		2013	2012	
New Construction	Revenue	¥156,330	¥160,316	¥(3,985)
	Orders	155,621	144,573	11,048
Reform/Renewal	Revenue	21,634	18,414	3,219
	Orders	26,290	22,791	3,498
Lease Management		18,904	17,891	1,012
Other		12,159	10,945	1,213
Total Revenue		¥209,028	¥207,568	¥1,460

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)
	2013	2012	
Revenue from Operations	¥103,514	¥102,014	¥1,499
Operating Income	¥(85)	¥(806)	¥721

	Full-Year Forecast (As of May 9, 2012)		Full-Year Results/ Full-Year Forecast (%)
	2013	2012	
Revenue from Operations	¥111,000	93.3	
Operating Income	¥0	-	

● In the fiscal year ended March 31, 2013, revenue from operations and operating income increased ¥1.4 billion and ¥0.7 billion, respectively, year on year. This was largely attributable to higher revenue and earnings in the hotel operation business.

	Year Ended March 31		Change (amount)
	2013	2012	
Facility Operations	¥50,672	¥49,079	¥1,592
Merchandise	38,197	40,003	(1,806)
Other	14,645	12,931	1,713
Total Revenue	¥103,514	¥102,014	¥1,499

CONSOLIDATED BALANCE SHEETS (UNAUDITED)

(¥ millions)

	March 31, 2013 (Amount)	March 31, 2012 (Amount)	Change (Amount)
ASSETS:			
I. Current Assets:	¥1,202,853	¥941,729	¥261,124
Cash and Time Deposits	102,234	62,274	39,960
Accounts Receivable—Trade	29,266	26,538	2,727
Marketable Securities	24	14	9
Real Property for Sale (including Advances Paid for Purchases)	915,222	642,809	272,412
Expenditure on Contracts in Progress	11,601	9,235	2,365
Other Inventories	9,096	8,667	428
Short-Term Loans	11,278	9,620	1,658
Equity Investments in Properties for Sale	10,966	57,568	(46,602)
Deferred Income Taxes	23,917	34,544	(10,626)
Other Current Assets	90,046	91,335	(1,288)
Allowance for Doubtful Accounts	(800)	(878)	78
II. Fixed Assets:	3,187,220	2,926,681	260,539
1. Tangible Fixed Assets:	2,464,041	2,269,956	194,084
Buildings and Structures	633,845	583,815	50,029
Machinery, Equipment and Materials Handling Equipment	10,069	8,667	1,401
Land	1,753,208	1,614,433	138,774
Construction in Progress	34,682	31,430	3,251
Other Tangible Fixed Assets	32,236	31,609	627
2. Intangible Fixed Assets:	39,936	34,852	5,083
Tangible and Intangible Fixed Assets:	2,503,977	2,304,809	199,168
3. Investments and Other Assets:	683,243	621,872	61,370
Investment Securities	465,879	397,647	68,231
Long-Term Loans	10,278	5,489	4,789
Lease Deposits	148,736	160,846	(12,110)
Deferred Income Taxes	11,936	9,760	2,175
Deferred Tax Assets on Land Revaluation	1,233	1,233	-
Other Investments and Assets	51,390	53,424	(2,033)
Allowance for Doubtful Accounts	(6,211)	(6,529)	317
Total Assets	¥4,390,074	¥3,868,411	¥521,662

[Real Property for Sale] (a) Breakdown by Company

(¥ millions)

	At March 31, 2013	At March 31, 2012	Change (amount)
Mitsui Fudosan Residential	¥393,896	¥407,233	¥(13,336)
Mitsui Fudosan	269,115	211,016	58,099
SPCs Total	236,728	-	236,728
Other and Elimination	15,481	24,559	(9,078)
Consolidated Total	¥915,222	¥642,809	¥272,412

(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
2013	¥842,835	386,207	(323,718)	9,898	¥915,222
2012	¥634,479	284,263	(258,365)	(17,568)	¥642,809

Note: Due to the consolidation of SPCs, the balance as of the start of this period under review increased by ¥200.0 billion from the balance at the end of the previous period.
(Reference) Land acquisition-related expenditures by Mitsui Fudosan Residential Co., Ltd., totaled ¥96.0 billion in this period under review.

[Tangible and Intangible Assets]

The balance of tangible and intangible fixed assets stood at ¥2,503.9 as of March 31, 2013, up ¥199.1 billion compared with the end of the previous fiscal year. This increase stemmed partly from redevelopment projects and new investment in retail facilities by Mitsui Fudosan, the acquisition of office buildings and other activities by the Mitsui Fudosan America Group, and the SPCs consolidation from the period under review.

(a) Breakdown by Company

(¥ millions)

	At March 31, 2013	At March 31, 2012	Change (amount)
Mitsui Fudosan	¥1,994,149	¥2,050,214	¥(56,065)
SPCs Total	214,282	-	214,282
Mitsui Fudosan America Group	145,106	101,896	43,210
Mitsui Fudosan U.K. Group	34,712	27,184	7,528
Mitsui Home Group	27,513	25,613	1,900
Other and Elimination	88,212	99,900	(11,687)
Consolidated Total	¥2,503,977	¥2,304,809	¥199,168

(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
2013	¥2,545,610	72,355	(59,022)	(54,966)	¥2,503,977
2012	¥2,252,287	111,755	(53,231)	(6,002)	¥2,304,809

Note: Due to the consolidation of SPCs, the balance as of the start of this period under review increased by ¥240.8 billion from the balance at the end of the previous period.

CONSOLIDATED BALANCE SHEETS (UNAUDITED)

	(¥ millions)		
	March 31, 2013 (Amount)	March 31, 2012 (Amount)	Change (Amount)
LIABILITIES:			
I. Current Liabilities:	¥652,122	¥692,309	¥(40,187)
Accounts Payable—Trade	100,705	101,321	(615)
Short-Term Debt	199,299	254,922	(55,623)
Commercial Paper	27,000	37,000	(10,000)
Bond Redeemable Within One Year	40,133	5,000	35,133
Income Taxes Payable	26,699	11,650	15,048
Advances from Contracts in Progress	15,755	12,996	2,758
Allowance for Completed Project Indemnities	1,196	1,351	(154)
Allowance for Possible Guarantee Losses	110	180	(70)
Deferred Income Taxes	354	396	(41)
Provision for Loss on Disaster	254	1,692	(1,438)
Other Current Liabilities	240,614	265,797	(25,183)
II. Long-Term Liabilities:	2,504,871	2,075,694	429,176
Corporate Bonds	340,095	300,000	40,095
Long-Term Debt	1,513,697	1,146,489	367,208
Deposits from Tenants	344,923	353,837	(8,913)
Allowance for Employees' Retirement Benefits	34,323	33,001	1,321
Allowance for Directors' and Corporate Auditors' Retirement Benefits	999	957	41
Deferred Income Taxes	67,683	32,470	35,212
Deferred Tax Liabilities on Land Revaluation	166,957	168,130	(1,173)
Other Long-Term Liabilities	36,190	40,808	(4,617)
Total Liabilities	3,156,993	2,768,004	388,988
NET ASSETS:			
Common Stock	174,296	174,296	-
Additional Paid-in Capital	248,299	248,296	2
Retained Earnings	402,224	363,877	38,347
Treasury Stock	(5,533)	(5,385)	(147)
Reserve on Land Revaluation	292,384	294,109	(1,724)
Net Unrealized Holding Gains on Securities	102,693	50,355	52,338
Deferred Gains or Losses on Hedges	(1,094)	(869)	(225)
Foreign Currency Translation Adjustment	(32,096)	(46,496)	14,400
New Share Subscription Rights	728	587	140
Minority Interests in Consolidated Subsidiaries	51,177	21,636	29,541
Total Net Assets	1,233,081	1,100,407	132,674
Total Liabilities and Net Assets	¥4,390,074	¥3,868,411	¥521,662

Note: Debt-Equity Ratio 1.80 times (1.62 times at March 31, 2012)

Interest-Bearing Debt:	2,120,225	1,743,411	376,814
Non-recourse Debt	236,137	9,013	227,124
Surplus lease deposits/guarantee deposits	196,187	192,991	3,196

[Interest-Bearing Debt]

As of March 31, 2013, interest-bearing debt stood at ¥2,120.2 billion on a consolidated basis, an increase of ¥376.8 billion compared with the end of the previous fiscal year. This was due to the cash outflow from investing activities totaling ¥71.1 billion mainly representing the purchase of tangible and intangible fixed assets, the cash outflow from ¥20.2 billion cash dividends paid, and an increase in cash and cash equivalents. At the same time, against an increase of ¥340.1 billion following the SPC consolidation from the period under review, there was an inflow of cash from operating activities of ¥99.6 billion.

Breakdown by Company

	(¥ millions)		
	At March 31, 2013	At March 31, 2012	Change (amount)
Mitsui Fudosan	¥1,796,931	¥1,670,126	¥126,804
SPCs Total	340,195	-	340,195
Mitsui Fudosan Residential	313,229	299,400	13,829
Mitsui Fudosan America Group	78,967	57,437	21,529
Loans to Subsidiaries	(531,974)	(396,664)	(135,310)
Other and Elimination	122,876	113,111	9,765
Consolidated Total	¥2,120,225	¥1,743,411	¥376,814
(Non-recourse Debt of Total)	236,137	9,013	227,124

DISCLOSURE OF MARKET VALUE OF RENTAL PROPERTIES

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 for the year ended March 31, 2012 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 losses. Profit and loss for such properties subject to disclosure for the year ended March 31, 2013 amounted to ¥92,807 (rental revenue is reported on revenue from operations and rental expenses are reported on cost of revenue from operations), loss sales of fixed assets and impairment loss are amounted to ¥8,709 and ¥6,995, respectively, both reported on extraordinary losses.

(¥ millions)

	At March 31, 2013	At March 31, 2012
Amount Shown on Consolidated Balance Sheets at Fiscal Year-End	2,247,555	2,049,666
Market Value at Fiscal Year-End	3,168,023	2,860,072
Change (amount)	920,468	810,405

SEGMENT INFORMATION (UNAUDITED)

Year Ended March 31, 2013

(¥ 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	¥441,712	¥16,644	¥458,356	¥104,352	¥2,646,294	¥42,732	¥6,995	¥47,614
(2)Property Sales	393,454	80	393,534	23,059	1,104,781	1,259	-	1,301
(3)Management	297,934	50,662	348,596	41,579	269,567	6,533	69	9,730
(4)Mitsui Home	209,028	9,358	218,387	566	119,659	3,281	-	5,176
(5)Other	103,514	3,731	107,245	(85)	105,235	3,925	704	7,611
Elimination or Corporate	-	(80,477)	(80,477)	(21,287)	144,535	1,290	-	921
Consolidated	¥1,445,644	-	¥1,445,644	¥148,184	¥4,390,074	¥59,022	¥7,769	¥72,355

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

CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)

(¥ millions)

	Year Ended March 31	
	2013 (Amount)	2012 (Amount)
I. Revenue from Operations	¥1,445,644	¥1,338,102
II. Cost of Revenue from Operations	1,147,138	1,066,968
Gross Operating Profit	298,505	271,133
III. Selling, General and Administrative Expenses	150,320	145,095
Operating Income	148,184	126,038
IV. Non-Operating Income:	9,853	9,555
Interest Income	381	240
Dividend Income	3,331	3,220
Equity in Net Income of Affiliated Companies	2,850	3,701
Other Non-Operating Income	3,289	2,392
V. Non-Operating Expenses:	34,971	33,083
Interest Expenses	29,443	26,747
Other Non-Operating Expenses	5,528	6,336
Ordinary Income	123,066	102,509
VI. Extraordinary Gains:	8,670	-
Gain on Sales of Investment Securities	3,442	-
Gain on Sales of Fixed Assets	2,859	-
Gain on Sales of Shares of Affiliated Companies	2,368	-
VII. Extraordinary Losses:	20,791	8,008
Loss on Sales of Fixed Assets	8,806	-
Impairment Loss	7,769	-
Loss on Disposal of Fixed Assets	4,215	5,634
Other	-	2,373
Income before Income Taxes	110,945	94,500
Income Taxes	50,382	43,790
Minority Interests	1,112	580
Net Income	¥59,451	¥50,129

CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

	(¥ millions)	
	Year Ended March 31	
	2013 (Amount)	2012 (Amount)
I. Cash Flows From Operating Activities:		
Income before Income Taxes	¥110,945	¥94,500
Depreciation and Amortization	59,022	53,231
Impairment Loss	7,769	-
Interest and Dividend Income Receivable	(3,713)	(3,461)
Interest Expense	29,443	26,747
(Gain) Loss on Equity-Method Investments	(2,850)	(3,701)
Loss on Disposal of Fixed Assets	1,549	4,396
(Gain) Loss on Sales of Fixed Assets	5,946	-
(Gain) Loss on Sales of Marketable Securities	(3,440)	-
Loss (Gain) on Sales of Stocks of Subsidiaries and Affiliates	(2,368)	-
Increase/Decrease in Accounts Receivable	(3,092)	(2,600)
Increase/Decrease in Accounts Payable	4,188	3,236
Increase/Decrease in Real Property for Sale	(64,739)	(10,053)
Other	(875)	49,619
Subtotal	137,785	211,915
Cash Receipts of Interest and Dividend Income	5,068	4,750
Cash Payments of Interest Expense	(29,976)	(26,771)
Income Taxes Paid	(13,192)	(41,733)
Net Cash Provided by Operating Activities	99,684	148,161
II. Cash Flows From Investing Activities:		
Purchase of Tangible and Intangible Fixed Assets	(76,664)	(105,534)
Sales of Tangible and Intangible Fixed Assets	47,672	717
Purchase of Investment Securities	(30,482)	(24,985)
Sales of Investment Securities	4,337	2,850
Proceeds from Receipt of Rental Deposits and Guarantees	(8,940)	(8,156)
Proceeds from Recovery of Rental Deposits and Guarantees	21,517	17,862
Decrease in Deposits from Tenants	(49,168)	(43,109)
Increase in Deposits from Tenants	35,300	40,902
Increase in Loans (Outlays for Loans)	(14,370)	(16,219)
Decrease in Loans (Proceeds from Recovery of Loans)	10,806	13,077
Purchase of Investments in Subsidiaries Resulting in Change in Scope of Consolidation	(14,387)	(80)
Payments for Sales of Investments in Subsidiaries Resulting in Change in Scope of Consolidation	(172)	-
Proceeds from Sales of Investments in Subsidiaries Resulting in Change in Scope of Consolidation	3,125	-
Other	294	(1,675)
Net Cash Used in Investing Activities	¥(71,132)	¥(124,353)

	(¥ millions)	
	Year Ended March 31	
	2013 (Amount)	2012 (Amount)
III. Cash Flows From Financing Activities:		
Proceeds from Short-Term Debt	¥2,176,125	¥1,358,718
Repayment of Short-Term Debt	(2,191,780)	(1,350,541)
Proceeds from Long-Term Debt	464,260	221,832
Repayment of Long-Term Debt	(355,664)	(245,256)
Proceeds from Issuance of Bonds	61,915	20,000
Redemption of Bonds	(146,183)	-
Cash Dividends Paid to Minority Interests	6,574	233
Cash Dividends Paid	(19,321)	(19,316)
Cash Dividends Paid to Minority Interests	(968)	(931)
Repayment of Finance Lease Obligations	(2,697)	(2,277)
Increase/Decrease in Treasury Stock	(164)	(69)
Other	(40)	(1,039)
Net Cash Used in Financing Activities	(7,944)	(18,649)
IV. Effect of Exchange Rate Changes on Cash and Cash Equivalents	588	(107)
V. Net Increase (Decrease) in Cash and Cash Equivalents	21,196	5,050
VI. Cash and Cash Equivalents at Beginning of Year	61,726	56,675
VII. Increase in cash and cash equivalents from newly consolidated subsidiary	18,665	-
VIII. Cash and Cash Equivalents at End of the Period	¥101,588	¥61,726

CONSOLIDATED EARNING FORECASTS

For the Year Ending March 31, 2014

	Year to March 31		Change (amount)
	2014 (forecast)	2013 (actual)	
	(¥ millions)		
Revenue from Operations	¥1,530,000	¥1,445,644	¥84,356
Leasing	456,000	441,712	14,288
Property Sales	436,000	393,454	42,546
Management	309,000	297,934	11,066
Mitsui Home	224,000	209,028	14,972
Other	105,000	103,514	1,486
Operating Income	160,000	148,184	11,816
Leasing	105,000	104,352	648
Property Sales	31,000	23,059	7,941
Management	42,000	41,579	421
Mitsui Home	2,000	566	1,434
Other	1,000	(85)	1,085
Elimination or Corporate	(21,000)	(21,287)	287
Non-Operating Income/Expenses	(28,000)	(25,118)	(2,882)
Interest Expense, Net	(31,000)	(29,061)	(1,939)
Other, Net	3,000	3,942	(942)
Ordinary Income	132,000	123,066	8,934
Extraordinary Gains/Losses	(20,000)	(12,120)	(7,880)
Income before Income Taxes	112,000	110,945	1,055
Income Taxes	46,000	50,382	(4,382)
Minority Interests	1,000	1,112	(112)
Net Income	¥65,000	¥59,451	¥5,549

● **Leasing:** Revenue from operations and operating income are forecast to climb ¥14.2 billion and ¥0.6 billion, respectively. This is largely attributable to the positive flow-on effects of large-scale renewals at such retail facilities as LAZONA Kawasaki Plaza and Urban Dock LaLaport TOYOSU as well as the full-term contributions from properties completed during the fiscal year under review including Nihonbashi Astellas Mitsui Building.

● **Property Sales:** Revenue from operations and operating income are expected to increase by ¥42.5 billion and ¥7.9 billion, respectively, in this segment as a whole. In addition to revenue and earnings growth due mainly to an upswing in the reported number of units and improvements in operating income margins in the “Property Sales” category, these forecast results take into account a projected increase in earnings in the “Property Sales to Investors” category.

● **Management:** Revenue from operations and operating income in this segment as a whole are projected to improve by ¥11.0 billion and ¥0.4 billion, respectively. These forecast results reflect a variety of factors including robust trends in the Mitsui Rehouse and Repark (Car Park Leasing) businesses undertaken by Mitsui Fudosan Realty.

● **Other:** Revenue from operations and operating income are projected to increase owing mainly to continued steady trends in the hotel operation business.

● Taking each of the aforementioned into consideration, revenue from operations is forecast to amount to ¥1,530.0 billion, an increase of ¥84.3 billion compared with the fiscal year under review. On the earnings front, operating income is expected to reach ¥160.0 billion, up ¥11.8 billion and ordinary income is anticipated to total ¥132.0 billion, an improvement of ¥8.9 billion.

● After factoring in an anticipated extraordinary loss of ¥20.0 billion, net income is forecast to reach ¥65.0 billion, up ¥5.5 billion.

CONSOLIDATED EARNING FORECASTS

Real Property for Sale

(¥ millions)

	Year to March 2014	Year Ended March 2013	YoY Change
	(forecast)	(actual)	(amount)
New Investments	¥400,000	¥386,207	¥13,793
Recovery of Costs	¥350,000	¥323,718	¥26,282

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 2014	Year Ended March 2013	YoY Change
	(forecast)	(actual)	(amount)
New Investments	¥200,000	¥72,355	¥127,645
Depreciation	¥60,000	¥59,022	¥978

Interest-Bearing Debt

(¥ millions)

	Year to March 2014	Year Ended March 2013	YoY Change
	(forecast)	(actual)	(amount)
Interest-Bearing Debt	¥2,200,000	¥2,120,255	¥79,745

【Property Sales to Individuals】 Revenue, Operating Margin

(¥ millions)

	Year to March 2014	Year Ended March 2013	YoY Change
	(forecast)	(actual)	(amount)
Revenue from Operations:	¥336,000	¥282,662	¥53,338
Condominiums	283,000	236,174	46,826
Detached Housing	53,000	46,487	6,513
Operating Margin (%)	5.7	5.4	0.3pt

Number of Housing Units

(Units)

	Year to March 2014	Year Ended March 2013	YoY Change
	(forecast)	(actual)	(amount)
Condominiums	6,450	4,956	1,494
Detached Housing	950	795	155
Total	7,400	5,751	1,649

Consolidated Financial Highlights

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

[Millions of Yen]

	09	10	11	12
Revenue from Operations	1,384,806	1,405,269	1,338,102	1,445,644
Operating Income	120,585	120,092	126,038	148,184
Ordinary Income	93,901	96,204	102,509	123,066
Net Income	60,084	49,909	50,129	59,451
Leasing	447,813	439,317	436,208	458,356
Property Sales	386,269	405,242	321,352	393,534
Management	307,664	319,114	329,101	348,596
Mitsui Home	209,924	214,130	216,838	218,387
Other	102,019	97,032	105,397	107,245
Total Revenue from Operations	1,384,806	1,405,269	1,338,102	1,445,644

Leasing	95,553	88,929	95,699	104,352
Property Sales	12,492	16,193	15,734	23,059
Management	29,714	32,121	34,363	41,579
Mitsui Home	3,640	3,764	4,187	566
Other	226	1,001	(806)	(85)
Operating Income	120,585	120,092	126,038	148,184

Total Assets	3,710,423	3,780,699	3,868,411	4,390,074
Real Property for Sale	682,536	634,479	642,809	915,222
Tangible and Intangible Assets	2,105,822	2,252,287	2,304,809	2,503,977
Capital Outlays	61,971	229,394	111,755	72,355
Depreciation	50,286	52,954	53,231	59,022
Interest-Bearing Debt	1,746,719	1,740,048	1,743,411	2,120,225
Retained Earnings	301,653	332,335	363,877	402,224
Shareholders' Equity	1,007,811	1,019,941	1,078,182	1,181,174
Cash Flows from Operating Activities	84,389	185,055	148,161	99,684
Cash Flows from Investing Activities	(64,834)	(170,552)	(124,353)	(71,132)
Cash Flows from Financing Activities	(19,762)	(20,400)	(18,649)	(7,944)
Free Cash Flow	19,554	14,502	23,807	28,552
Return on Assets (%)	3.41%	3.39%	3.55%	3.66%
Return on Equity (%)	6.05%	4.92%	4.78%	5.27%
Debt/Equity Ratio (times)	1.73	1.71	1.62	1.80
Equity Ratio (%)	27.2%	27.0%	27.9%	26.9%
Consolidated Subsidiaries (companies)	130	135	140	174
Equity-Method Affiliates (companies)	42	44	45	47

* Segment Revenue: Revenue from Outside customers and inter-segment

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

* Interest-Bearing Debt: Short-Term Debt + Non-Recourse Short-Term Debt + Commercial Paper

+ Bond Redeemable within One Year + Non-Recourse Bond Redeemable within One Year + Corporate Bonds

+ Non-Recourse Bond + Long-Term Debt + Non-Recourse 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

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

* From FY2012, Mitsui Fudosan implemented the early adoption of changes to accounting standards on the consolidation of SPCs. On this basis, certain SPCs (31 SPCs as of the end of the fiscal year under review), in which the Company maintains an equity interest, were newly included in the scope of its consolidation.

Mitsui Fudosan Co., Ltd.