

# FACT BOOK

*For the Year Ended March 31, 2014*

May 12, 2014



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

<http://www.mitsuifudosan.co.jp/english/>

**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 (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 BUSINESS OVERVIEW

## Results of Operations

(¥ millions)

	Year Ended March 31		Change
	2014	2013	
<b>Revenue from Operations</b>	¥1,515,252	¥1,445,644	¥69,608
Leasing	449,699	441,712	7,987
Property Sales	409,466	393,454	16,011
Management	314,230	297,934	16,296
Mitsui Home	237,068	209,028	28,039
Other	104,787	103,514	1,273
<b>Operating Income</b>	172,567	148,184	24,382
Leasing	109,205	104,352	4,853
Property Sales	27,099	23,059	4,040
Management	49,945	41,579	8,366
Mitsui Home	4,192	566	3,625
Other	3,071	(85)	3,157
Elimination or Corporate	(20,947)	(21,287)	339
<b>Non-Operating Income/Expenses</b>	(27,980)	(25,118)	(2,861)
Equity in Net Income/Loss of Affiliated Companies	1,420	2,850	(1,430)
Interest Income/Expense, in Net	(30,281)	(29,061)	(1,219)
Other, in Net	881	1,092	(211)
<b>Ordinary Income</b>	144,587	123,066	21,521
<b>Extraordinary Gains/Losses</b>	(17,876)	(12,120)	(5,756)
Extraordinary Gains	13,189	8,670	4,519
Extraordinary Losses	31,066	20,791	10,275
<b>Income before Income Taxes</b>	126,710	110,945	15,764
Income Taxes	47,034	50,382	(3,348)
Income before Minority Interests	79,676	60,563	19,113
Minority Interests	2,832	1,112	1,720
<b>Net Income</b>	¥76,843	¥59,451	¥17,392

### ◆ Overview

● For the fiscal year under review, ended March 31, 2014, both the reported number of units in the "Property Sales to Individuals" category and the number of brokerage properties handled in the "Mitsui Rehouse" business increased. As a result, revenue from operations climbed ¥69.6 billion, or 4.8%, compared with the previous fiscal year to ¥1,515.2 billion. Earnings also grew with operating income improving ¥24.3 billion, or 16.5%, year on year to ¥172.5 billion, ordinary income expanding ¥21.5 billion, or 17.5%, to ¥144.5 billion, and net income surging ¥17.3 billion, or 29.3%, to ¥76.8 billion.

### ◆ Dividends

● The Company plans to pay a period-end cash dividend of ¥11.00 per share for the fiscal year ended March 31, 2014 (for an annual cash dividend of ¥22.00 per share), as announced at the start of the period.

## Progress Comparison with Full Year Forecasts

(¥ millions)

	Year Ended March 31, 2014	Full-Year Forecast (As of May 9, 2013)	Full-Year Results/Full-Year Forecast	
			Amount	%
Revenue from Operations	¥1,515,252	¥1,530,000	¥(14,748)	99.0
Operating Income	172,567	160,000	12,567	107.9
Ordinary Income	144,587	132,000	12,587	109.5
Net Income	¥76,843	¥65,000	¥11,843	118.2

### Extraordinary Gains/Losses

【Extraordinary Gains】 (¥ millions)	
Gains on Sales of Fixed Assets	¥13,189
<b>Total</b>	¥13,189

【Extraordinary Losses】 (¥ millions)	
Impairment Loss	¥11,556
Loss on Sales of Fixed Assets	9,109
Loss on Disposal of Fixed Assets	8,272
Loss on Liquidation of Subsidiaries	2,127
<b>Total</b>	¥31,066

## Consolidated Statements of Comprehensive Income

(¥ millions)

	Year Ended March 31	
	2014	2013
Net Income before Minority Interests	¥79,676	¥60,563
Other Comprehensive Income	38,406	66,803
Valuation Difference on Available-For-Sale Securities	8,360	52,279
Deferred Gains or Losses on Hedges	248	(226)
Revaluation Reserve for Land	(1,203)	25
Foreign Currency Translation Adjustment	20,563	8,872
Share of Other Comprehensive Income of Associates Accounted for Using Equity Method	10,438	5,852
Comprehensive Income	¥118,082	¥127,366
(Comprehensive Income Attributable to Owners of the Parent)	115,501	125,991
(Comprehensive Income Attributable to Minority Interests)	2,581	1,375

### 【Reference】 Nonconsolidated Operating Income/Expenses (Mitsui Fudosan)

(¥ millions)

		Year Ended March 31		Change
		2014	2013	
Revenue from Operations	Leasing	¥437,023	¥431,844	¥5,179
	Property Sales*	33,122	62,778	(29,656)
	Other	35,524	41,950	(6,426)
	<b>Total</b>	505,670	536,573	(30,903)
Gross Profit (%)	Leasing	17.3	16.9	0.4pt
	Property Sales*	8.5	4.5	3.9pt
	Other	51.9	55.6	(3.7)pt
<b>Operating Income</b>		¥77,388	¥78,650	¥(1,262)

\*Mainly commercial properties

# SEGMENT RESULTS

## [1] LEASING

(¥ millions)

	Year Ended March 31		Change
	2014	2013	
Revenue from Operations	¥449,699	¥441,712	¥7,987
Operating Income	109,205	104,352	4,853

	Full-Year Forecast (As of May 9, 2013)	Full-year Results/ Full-Year Forecast (%)
Revenue from Operations	¥456,000	98.6
Operating Income	105,000	104.0

● In the “Leasing” segment, overall revenue increased ¥7.9 billion compared with the previous fiscal year while earnings improved ¥4.8 billion year on year. This was largely attributable to the full-term contributions provided by Nihonbashi Astellas Mitsui Building, which was completed during the previous period, the positive effects of large-scale renewals at such retail facilities as LAZONA Kawasaki Plaza, and the impact of foreign currency exchange rates on the operations of the Mitsui Fudosan America Group.

● The office building leasing market in the Tokyo Metropolitan Area continues to witness a steady decline in vacancy rates. The vacancy rate for the Company’s office buildings located in the Tokyo Metropolitan Area was 3.3% on a non-consolidated basis as of March 31, 2014.

### [Reference] Non-consolidated Results

(Revenue from operations)

Newly on-stream projects and full-term contribution projects (Nihonbashi Astellas Mitsui Building, etc.): ¥4.2 billion increase in revenue year on year.

Existing properties (LAZONA Kawasaki Plaza, etc.): ¥3.7 billion increase in revenue year on year.

Shifting and terminations: ¥2.9 billion decrease in revenue year on year.

### Breakdown of Leasing Operations (Nonconsolidated)

		At March 31					
		2014		2013		2013	
		Total		Tokyo Metropolitan Area		Regional Areas	
Office Buildings	Number of Buildings	142	156	112	124	30	32
	Leased Floor Space (1,000m <sup>2</sup> )	2,472	2,486	2,175	2,187	297	300
	Leasing Revenue (¥ millions)	259,338	265,274	240,582	246,090	18,756	19,184
	Vacancy Rate (%)	3.5	4.0	3.3	3.8	4.3	5.3
Retail Facilities	Number of Buildings	69	69	45	45	24	24
	Leased Floor Space (1,000m <sup>2</sup> )	1,681	1,700	1,055	1,094	626	605
	Leasing Revenue (¥ millions)	157,716	148,025	111,702	105,592	46,014	42,432
	Vacancy Rate (%)	1.6	1.3	2.1	1.7	0.9	0.5

### Leased Floor Space

(¥ millions)

		At March 31		Change	
		2014	2013		
Office Buildings and Retail Facilities	Revenue				
	Office Buildings	¥284,530	¥286,934	¥(2,404)	
	Retail Facilities	157,887	148,620	9,266	
	Total Leased Floor Space (1,000 m <sup>2</sup> ):	4,452	4,594	(142)	
	Office Buildings	Owned	1,550	1,662	(111)
	Managed	1,188	1,199	(11)	
Retail Facilities	Owned	1,201	1,228	(27)	
Managed	513	505	8		
Other	Revenue	7,282	6,156	1,125	
<b>Total Revenue</b>		<b>¥449,699</b>	<b>¥441,712</b>	<b>¥7,987</b>	

### Vacancy Rate at End of Term

(%)

	3/14	3/13	3/12	3/11	3/10	3/9
<b>Consolidated</b>						
Office Buildings and Retail Facilities (including overseas)	3.5	3.3	2.9	3.5	3.1	2.2
<b>Non-consolidated</b>						
Tokyo Metropolitan Area Office Buildings	3.3	3.8	4.4	4.0	3.9	2.5
Regional Area Office Buildings	4.3	5.3	6.4	7.6	7.1	6.6

### Major Projects during the Period

#### (NEWLY OPENED)

Nihonbashi Muromachi Center Building (Chuo-ku, Tokyo)	Office building acquired in May 2013
LoveLa2 (Niigata, Niigata)	Retail facility opened in November 2013
Muromachi-Furukawa Mitsui Building (Chuo-ku, Tokyo)	Office building completed in February 2014
COREDO Muromachi2 (Chuo-ku, Tokyo)	Retail facility opened in March 2014
Muromachi-Chibagin Mitsui Building (Chuo-ku, Tokyo)	Office building completed in February 2014
COREDO Muromachi3 (Chuo-ku, Tokyo)	Retail facility opened in March 2014
Ikebukuro GLOBE (Toshima-ku, Tokyo)	Retail facility opened in February 2014

#### (FULL-TERM CONTRIBUTION)

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
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

## [2] PROPERTY SALES

	Year Ended March 31		Change
	(¥ millions)		
	2014	2013	
Revenue from Operations	¥409,466	¥393,454	¥16,011
Operating Income	27,099	23,059	4,040

  

	Full-Year Forecast (As of May 9, 2013)	Full-year Results/ Full-Year Forecast (%)
	Revenue from Operations	¥436,000
Operating Income	31,000	87.4

● Looking at the “Property Sales to Individuals” category, revenue from operations and earnings increased ¥62.5 billion and ¥7.4 billion, respectively, compared with the previous fiscal year. This mainly reflected an increase in the reported number of units. In the “Property Sales to Investors” category, revenue from operations and earnings decreased ¥46.4 billion and ¥3.4 billion, respectively, year on year. Despite such factors as the sale of rental housing to Nippon Accommodations Fund Inc., this downturn reflected were corrections following the sale of large-scale properties during the previous period. Accounting for each of these factors, the “Property Sales” segment as a whole recorded an increase in revenue from operations of ¥16.0 billion as well as an improvement in earnings of ¥4.0 billion compared with the fiscal year ended March 31, 2013.

### Major Projects Undertaken during the Period

Park Tower Shinonome (Koto-ku, Tokyo)	Condominiums
Park City Musashikosugi the Grand Wing Tower (Kawasaki, Kanagawa)	Condominiums
Park Homes Minamiazabu the Residence (Minato-ku, Tokyo)	Condominiums
Park Homes Yokohama Yako Center Forest (Yokohama, Kanagawa)	Condominiums
Park Tower Minami-Senrioka (Settsu, Osaka)	Condominiums
Fine Court Seibu Tachikawa AYUMO CITY (Tachikawa, Tokyo)	Detached Housing

### Property Sales to Individuals and Investors

		Year Ended March 31						Change			
		2014			2013						
		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	¥241,517	5,082	¥4,752	¥206,518	4,161	¥4,963	¥34,999	921	¥(211)
		Other	53,964	1,475	3,659	29,656	795	3,730	24,308	680	(71)
		Subtotal	295,482	6,557	4,506	236,174	4,956	4,765	59,307	1,601	(259)
	Detached Housing	Tokyo Metropolitan Area	42,322	757	5,591	38,698	636	6,085	3,624	121	(494)
		Other	7,366	159	4,633	7,788	159	4,899	(422)	-	(266)
		Subtotal	49,689	916	5,425	46,487	795	5,848	3,201	121	(423)
Revenue		345,172	7,473	4,619	282,662	5,751	4,915	62,509	1,722	(296)	
Operating Income		22,781		15,300		7,480					
Property Sales to Investors		Revenue		64,294		110,792		(46,497)			
		Operating Income		4,317		7,758		(3,440)			
<b>Total Revenue</b>		<b>409,466</b>		<b>393,454</b>		<b>16,011</b>					
<b>Total Operating Income</b>		<b>¥27,099</b>		<b>¥23,059</b>		<b>¥4,040</b>					

### Inventories (Property Sales to Individuals)

	(Units)							
	3/14	3/13	3/12	3/11	3/10	3/09	3/08	3/07
Condominiums	170	223	380	638	872	826	453	267
Detached Housing	65	57	24	46	40	93	115	109
<b>Total</b>	<b>235</b>	<b>280</b>	<b>404</b>	<b>684</b>	<b>912</b>	<b>919</b>	<b>568</b>	<b>376</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	4,109	7,590	11,699	6,557	5,142	7,556
Detached Housing	73	950	1,023	916	107	978
<b>Total</b>	<b>4,182</b>	<b>8,540</b>	<b>12,722</b>	<b>7,473</b>	<b>5,249</b>	<b>8,534</b>

### [3] MANAGEMENT

	Year Ended March 31		Change
	2014	2013	
Revenue from Operations	¥314,230	¥297,934	¥16,296
Operating Income	49,945	41,579	8,366

	Full-Year Forecast (As of May 9, 2013)	Full-year Results/ Full-Year Forecast (%)
Revenue from Operations	¥309,000	101.7
Operating Income	42,000	118.9

● For the fiscal year under review, revenue from operations and earnings in the “Management” segment increased ¥16.2 billion and ¥8.3 billion compared with the previous fiscal year. This was mainly due to improvements in revenue and earnings as a result of an upswing in the number of managed units in the “Repark” (Car Park Leasing) business, continued healthy conditions in the existing house market in the “Brokerage and Asset Management, etc.”, and an increase in the number of brokerage properties handled in the “Mitsui Rehouse” business.

		Year Ended March 31		Change
		2014	2013	
Property Management	Revenue	¥225,438	¥218,911	¥6,527
	Operating Income	27,819	26,427	1,391
Brokerage, Asset Management, etc.	Revenue	88,791	79,023	9,768
	Operating Income	22,126	15,151	6,974
<b>Total</b>	Revenue	<b>314,230</b>	<b>297,934</b>	<b>16,296</b>
	Operating Income	<b>¥49,945</b>	<b>¥41,579</b>	<b>¥8,366</b>

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

	Year Ended March 31		Change
	2014	2013	
Total Managed Units	154,643	143,450	11,193

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

	Year Ended March 31				Change	
	2014		2013			
	Transaction Volume	Units	Transaction Volume	Units	Transaction Volume	Units
Brokerage	¥1,401,741	42,550	¥1,268,242	39,384	¥133,499	3,166

Note: Above figures for brokerage revenue and units represent the entire Mitsui Fudosan Realty 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	
	2014		2013			
	Transaction Volume	Units	Transaction Volume	Units	Transaction Volume	Units
Consignment Sales	¥126,758	1,903	¥79,723	1,448	¥47,035	455

## [4] MITSUI HOME, [5] OTHER

### [4] MITSUI HOME

	Year Ended March 31		Change
	2014	2013	
Revenue from Operations	¥237,068	¥209,028	¥28,039
Operating Income	4,192	566	3,625

	Full-Year Forecast (As of May 9, 2013)	Full-year Results/ Full-Year Forecast (%)
Revenue from Operations	¥224,000	105.8
Operating Income	2,000	209.6

● For the fiscal year ended March 31, 2014, the amount of orders at the beginning of the period was higher than for the previous period in the “New Construction” and “Reform/Renewal” categories. In addition, orders for the fiscal year under review increased. As a result, revenue for the segment as a whole climbed ¥28.0 billion compared with the previous fiscal year. Earnings also improved ¥3.6 billion year on year.

		Year Ended March 31		Change
		2014	2013	
New Construction	Revenue	¥173,188	¥156,330	¥16,857
	Orders	171,139	155,621	15,518
Reform/Renewal	Revenue	29,673	21,634	8,038
	Orders	34,234	26,290	7,944
Lease Management		20,059	18,904	1,154
Housing-Related Material Sales		14,148	12,159	1,989
<b>Total Revenue</b>		<b>¥237,068</b>	<b>¥209,028</b>	<b>¥28,039</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
	2014	2013	
Revenue from Operations	¥104,787	¥103,514	¥1,273
Operating Income	3,071	(85)	3,157

	Full-Year Forecast (As of May 9, 2013)	Full-year Results/ Full-Year Forecast (%)
Revenue from Operations	¥105,000	99.8
Operating Income	1,000	307.2

● For the fiscal year under review, hotel operations continued to perform favorably both in Japan and overseas in Facility Operations. In contrast, such factors as the sale of Cany Corporation shares in the previous period placed downward pressure on revenue. Accounting for each of these factors, revenue in this segment as a whole climbed ¥1.2 billion while earnings improved ¥3.1 billion year on year.

		Year Ended March 31		Change
		2014	2013	
Facility Operations		¥49,781	¥50,672	¥(890)
Merchandise		35,856	38,197	(2,340)
Other		19,149	14,645	4,504
<b>Total Revenue</b>		<b>¥104,787</b>	<b>¥103,514</b>	<b>¥1,273</b>

# CONSOLIDATED BALANCE SHEETS (UNAUDITED)

(¥ millions)			
ASSETS:	March 31, 2014	March 31, 2013	Change
<b>I. Current Assets:</b>	¥1,316,170	¥1,202,853	¥113,316
Cash and Time Deposits	127,882	102,234	25,648
Accounts Receivable—Trade	34,399	29,266	5,133
Marketable Securities	243	24	218
Real Property for Sale (including Advances Paid for Purchases)	961,449	915,222	46,226
Expenditure on Contracts in Progress	17,445	11,601	5,844
Other Inventories	10,503	9,096	1,407
Short-Term Loans	10,205	11,278	(1,073)
Equity Investments in Properties for Sale	12,065	10,966	1,098
Deferred Income Taxes	28,617	23,917	4,700
Other	113,687	90,046	23,641
Allowance for Doubtful Accounts	(330)	(800)	470
<b>II. Fixed Assets:</b>	3,232,650	3,187,220	45,430
1. Tangible Fixed Assets:	2,467,642	2,464,041	3,601
Buildings and Structures	621,300	633,845	(12,545)
Machinery, Equipment and Materials Handling Equipment	15,002	10,069	4,933
Land	1,743,527	1,753,208	(9,680)
Construction in Progress	55,575	34,682	20,893
Other	32,236	32,236	0
2. Intangible Fixed Assets:	58,497	39,936	18,561
<b>Tangible and Intangible Fixed Assets:</b>	2,526,139	2,503,977	22,162
3. Investments and Other Assets:	706,511	683,243	23,268
Investment Securities	495,726	465,879	29,846
Long-Term Loans	13,419	10,278	3,140
Lease Deposits	135,770	148,736	(12,965)
Net Defined Benefit Asset	80	-	80
Deferred Income Taxes	13,287	11,936	1,351
Deferred Tax Assets on Land Revaluation	3	1,233	(1,230)
Other	51,303	51,390	(87)
Allowance for Doubtful Accounts	(3,077)	(6,211)	3,133
<b>Total Assets</b>	<b>¥4,548,822</b>	<b>¥4,390,074</b>	<b>¥158,747</b>

## [Real Property for Sale]

(¥ millions)			
(a) Breakdown by Company	At March 31, 2014	At March 31, 2013	Change
Mitsui Fudosan Residential	¥362,501	¥393,896	¥(31,395)
Mitsui Fudosan	295,776	269,115	26,660
SPCs Total	251,740	236,728	15,011
Other and Elimination	51,430	15,481	35,949
<b>Consolidated Total</b>	<b>¥961,449</b>	<b>¥915,222</b>	<b>¥46,226</b>

(¥ millions)						
(b) Accounts of Real Property for Sale	Year Ended March 31	At Beginning of Period	New Investments*	Cost Recovery	Others	At End of Period
	2014	¥915,222	¥374,952	¥(324,827)	¥(3,898)	¥961,449
	2013	¥842,835	¥386,207	¥(323,718)	¥9,898	¥915,222

Note: Land acquisition-related expenditures by Mitsui Fudosan Residential Co., Ltd., totaled ¥106.6 billion for the year under review.  
\* New investments include the increase in real property for sale at subsidiaries in which the Company invested during the period.

## [Tangible and Intangible Assets]

The balance of tangible and intangible fixed assets stood at ¥2,526.1 billion as of March 31, 2014, up ¥22.1 billion compared with the balance as of the end of the previous fiscal year on a consolidated basis. While Mitsui Fudosan, the Mitsui Fudosan America Group, and SPCs undertook such activities as the sale of properties, this increase stemmed partly from new investments by the Company in the Nihonbashi Muromachi 3-Chome Urban Development Project (provisional name) as well as the Mitsui Fudosan UK Group and the impact of foreign currency exchange rates on the operations of the Mitsui Fudosan America Group.

(Foreign currency exchange rate: ¥105.39:US\$1 as of March 31, 2014; ¥86.58:US\$1 as of March 31, 2013)

(¥ millions)			
(a) Breakdown by Company	At March 31, 2014	At March 31, 2013	Change
Mitsui Fudosan	¥2,025,638	¥1,994,149	¥31,489
SPCs Total	194,319	214,282	(19,963)
Mitsui Fudosan America Group	138,361	145,106	(6,745)
Mitsui Fudosan UK Group	48,789	34,712	14,076
Mitsui Home Group	28,828	27,513	1,314
Other and Elimination	90,202	88,212	1,989
<b>Consolidated Total</b>	<b>¥2,526,139</b>	<b>¥2,503,977</b>	<b>¥22,162</b>

\*Above figures include revaluation reserve for land.

(¥ millions)						
(b) Accounts of Tangible and Intangible Fixed Assets	Year Ended March 31	At Beginning of Period	New Investments*	Depreciation	Others	At End of Period
	2014	¥2,503,977	¥149,525	¥(56,030)	¥(71,333)	¥2,526,139
	2013	¥2,545,610	¥96,897	¥(59,022)	¥(79,508)	¥2,503,977

\* New investments include the increase in tangible and intangible fixed assets at subsidiaries in which the Company invested during the period.



## CONSOLIDATED BALANCE SHEETS (UNAUDITED)

	(¥ millions)		
LIABILITIES:	March 31, 2014	March 31, 2013	Change
<b>I. Current Liabilities:</b>	¥846,312	¥652,122	¥194,190
Accounts Payable—Trade	130,695	100,705	29,990
Short-Term Debt	284,048	199,299	84,749
Commercial Paper	-	27,000	(27,000)
Bond Redeemable Within One Year	50,100	40,133	9,967
Income Taxes Payable	22,374	26,699	(4,324)
Advances from Contracts in Progress	22,887	15,755	7,132
Allowance for Completed Project Indemnities	1,294	1,196	98
Allowance for Possible Guarantee Losses	76	110	(33)
Deferred Income Taxes	2,113	354	1,758
Other	332,722	240,868	91,853
<b>II. Long-Term Liabilities:</b>	2,377,089	2,504,871	(127,781)
Corporate Bonds	296,585	340,095	(43,510)
Long-Term Debt	1,409,338	1,513,697	(104,359)
Deposits from Tenants	345,617	344,923	693
Allowance for Directors' and Corporate Auditors' Retirement Benefits	794	999	(204)
Allowance for Employees' Retirement Benefits	-	34,323	(34,323)
Net Defined Benefit Liability	37,405	-	37,405
Deferred Income Taxes	79,761	67,683	12,077
Deferred Tax Liabilities on Land Revaluation	170,148	166,957	3,191
Other	37,439	36,190	1,248
<b>Total Liabilities</b>	<b>3,223,401</b>	<b>3,156,993</b>	<b>66,408</b>
<b>NET ASSETS:</b>			
Common Stock	174,296	174,296	-
Additional Paid-in Capital	248,293	248,299	(5)
Retained Earnings	454,750	402,224	52,525
Treasury Stock	(5,926)	(5,533)	(392)
Reserve on Land Revaluation	296,703	292,384	4,318
Net Unrealized Holding Gains on Securities	111,120	102,693	8,426
Deferred Gains or Losses on Hedges	(840)	(1,094)	254
Foreign Currency Translation Adjustment	(1,442)	(32,096)	30,653
Remeasurements of Defined Benefit Plans	(2,601)	-	(2,601)
New Share Subscription Rights	823	728	95
Minority Interests in Consolidated Subsidiaries	50,241	51,177	(936)
<b>Total Net Assets</b>	<b>1,325,420</b>	<b>1,233,081</b>	<b>92,339</b>
<b>Total Liabilities and Net Assets</b>	<b>¥4,548,822</b>	<b>¥4,390,074</b>	<b>¥158,747</b>

Note: Debt-Equity Ratio 1.60 times (1.80 times at March 31, 2013)

<b>Interest-Bearing Debt:</b>	2,040,071	2,120,225	(80,153)
Non-recourse Debt	236,266	236,137	128
<b>Surplus lease deposits/guarantee deposits</b>	<b>209,846</b>	<b>196,187</b>	<b>13,659</b>

### [Interest-Bearing Debt]

As of March 31, 2014, interest-bearing debt stood at ¥2,040.0 billion on an overall consolidated basis, a decrease of ¥80.1 billion compared with the end of the previous fiscal year. During the period under review, Mitsui Fudosan witnessed a cash inflow from operating activities of ¥189.9 billion, a cash outflow from investing activities of ¥44.0 billion, a cash outflow of ¥19.3 billion as a result of cash dividends paid, an increase in cash and cash equivalents of ¥25.7 billion, and an increase of ¥18.9 billion attributable to movements in foreign currency exchange rates.

### Breakdown by Company

	(¥ millions)		
	At March 31, 2014	At March 31, 2013	
Mitsui Fudosan	¥1,703,310	¥1,796,931	¥(93,620)
SPCs Total	349,807	340,195	9,612
Mitsui Fudosan Residential	206,144	313,229	(107,084)
Mitsui Fudosan America Group	58,256	78,967	(20,710)
Loans to Subsidiaries	(414,939)	(531,974)	117,034
Other and Elimination	137,492	122,876	14,615
<b>Consolidated Total</b>	<b>¥2,040,071</b>	<b>¥2,120,225</b>	<b>¥(80,153)</b>
(Non-recourse Debt of Total)	<b>236,266</b>	<b>236,137</b>	<b>128</b>

## 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 for the year ended March 31, 2013 amounted to ¥92,807 million (rental revenue is reported on revenue from operations and rental expenses are reported on cost of revenue from operations) and loss on sales of fixed assets and impairment loss are amounted to ¥8,709 million and ¥6,995 million respectively, both reported on extraordinary losses. Profit and loss for such properties for the year ended March 31, 2014 amounted to ¥97,358 million (rental revenue is reported on revenue from operations and rental expenses are reported on cost of revenue from operations), gain on sales of fixed assets are amounted to ¥13,178 million and impairment loss and loss on sales of fixed assets are amounted to ¥10,130 million and ¥9,069 million respectively, both reported on extraordinary losses.

(¥ millions)

	At March 31, 2014	At March 31, 2013
Amount Shown on Consolidated Balance Sheets at Fiscal Year-End	¥2,256,785	¥2,247,555
Market Value at Fiscal Year-End	3,472,694	3,168,023
Change (amount)	1,215,908	920,468

## SEGMENT INFORMATION (UNAUDITED)

Year Ended March 31, 2014

(¥ millions)

	Revenue from Operations			Segment Income	Segment Assets	Depreciation	Impairment Loss	Increase in Tangible and Intangible Fixed Assets
	(1) Outside Customers	(2) Intersegment	Total					
(1)Leasing	¥449,699	¥17,059	¥466,759	¥109,205	¥2,670,436	¥39,477	¥10,269	¥117,284
(2)Property Sales	409,466	-	409,466	27,099	1,189,778	1,214	-	1,040
(3)Management	314,230	58,296	372,526	49,945	301,104	6,920	1,287	18,688
(4)Mitsui Home	237,068	10,164	247,233	4,192	135,142	3,078	-	3,520
(5)Other	104,787	4,480	109,267	3,071	90,851	4,296	-	6,698
Elimination or Corporate	-	(90,000)	(90,000)	(20,947)	161,508	1,043	-	1,023
Consolidated	¥1,515,252	-	¥1,515,252	¥172,567	¥4,548,822	¥56,030	¥11,556	¥148,255

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) Intersegment	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

## CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)

(¥ millions)

	Year Ended March 31	
	2014	2013
<b>I. Revenue from Operations</b>	¥1,515,252	¥1,445,644
<b>II. Cost of Revenue from Operations</b>	1,189,743	1,147,138
<b>Gross Operating Profit</b>	325,508	298,505
<b>III. Selling, General and Administrative Expenses</b>	152,941	150,320
<b>Operating Income</b>	172,567	148,184
<b>IV. Non-Operating Income:</b>	9,616	9,853
Interest Income	582	381
Dividend Income	3,759	3,331
Equity in Net Income of Affiliated Companies	1,420	2,850
Other Non-Operating Income	3,854	3,289
<b>V. Non-Operating Expenses:</b>	37,596	34,971
Interest Expenses	30,864	29,443
Other Non-Operating Expenses	6,732	5,528
<b>Ordinary Income</b>	144,587	123,066
<b>VI. Extraordinary Gains:</b>	13,189	8,670
Gain on Sales of Investment Securities	-	3,442
Gain on Sales of Fixed Assets	13,189	2,859
Gain on Sales of Shares of Affiliated Companies	-	2,368
<b>VII. Extraordinary Losses:</b>	31,066	20,791
Loss on Sales of Fixed Assets	9,109	8,806
Impairment Loss	11,556	7,769
Loss on Disposal of Fixed Assets	8,272	4,215
Loss on liquidation of subsidiaries	2,127	-
<b>Income before Income Taxes</b>	126,710	110,945
<b>Income Taxes</b>	47,034	50,382
<b>Income (Loss) before Minority Interests</b>	79,676	60,563
<b>Minority Interests</b>	2,832	1,112
<b>Net Income</b>	¥76,843	¥59,451

# CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

	(¥ millions)	
	Year Ended March 31	
	2014	2013
<b>I. Cash Flows From Operating Activities:</b>		
Income before Income Taxes	¥126,710	¥110,945
Depreciation and Amortization	56,030	59,022
Impairment Loss	11,556	7,769
Interest and Dividend Income Receivable	(4,343)	(3,713)
Interest Expense	30,864	29,443
(Gain) Loss on Equity-Method Investments	(1,420)	(2,850)
Loss on Disposal of Fixed Assets	2,498	1,549
(Gain) Loss on Sales of Fixed Assets	(4,080)	5,946
(Gain) Loss on Sales of Marketable Securities	(796)	(3,440)
Loss (Gain) on Sales of Stocks of Subsidiaries and Affiliates	-	(2,368)
Increase/Decrease in Accounts Receivable	(5,070)	(3,092)
Increase/Decrease in Accounts Payable	7,574	4,188
Increase/Decrease in Real Property for Sale	(3,007)	(64,739)
Other	47,014	(875)
Subtotal	263,530	137,785
Cash Receipts of Interest and Dividend Income	6,061	5,068
Cash Payments of Interest Expense	(31,512)	(29,976)
Income Taxes Paid	(48,175)	(13,192)
<b>Net Cash Provided by Operating Activities</b>	<b>189,903</b>	<b>99,684</b>
<b>II. Cash Flows From Investing Activities:</b>		
Purchase of Tangible and Intangible Fixed Assets	(123,160)	(76,664)
Sales of Tangible and Intangible Fixed Assets	79,515	47,672
Purchase of Investment Securities	(12,977)	(30,482)
Sales of Investment Securities	1,694	4,337
Proceeds from Receipt of Rental Deposits and Guarantees	(5,960)	(8,940)
Proceeds from Recovery of Rental Deposits and Guarantees	18,201	21,517
Decrease in Deposits from Tenants	(48,195)	(49,168)
Increase in Deposits from Tenants	46,954	35,300
Increase in Loans (Outlays for Loans)	(11,947)	(14,370)
Decrease in Loans (Proceeds from Recovery of Loans)	11,065	10,806
Purchase of Investments in Subsidiaries		
Resulting in Change in Scope of Consolidation	(3,035)	(14,387)
Payments for Sales of Investments in Subsidiaries		
Resulting in Change in Scope of Consolidation	(2,380)	(172)
Proceeds from Sales of Investments in Subsidiaries		
Resulting in Change in Scope of Consolidation	6,497	3,125
Other	(328)	294
<b>Net Cash Used in Investing Activities</b>	<b>¥(44,056)</b>	<b>¥(71,132)</b>

	(¥ millions)	
	Year Ended March 31	
	2014	2013
<b>III. Cash Flows From Financing Activities:</b>		
Proceeds from Short-Term Debt	¥2,170,430	¥2,176,125
Repayment of Short-Term Debt	(2,202,184)	(2,191,780)
Proceeds from Long-Term Debt	173,449	464,260
Repayment of Long-Term Debt	(207,022)	(355,664)
Proceeds from Issuance of Bonds	11,420	61,915
Redemption of Bonds	(44,963)	(146,183)
Cash Dividends Paid to Minority Interests	1,023	6,574
Cash Dividends Paid	(19,332)	(19,321)
Cash Dividends Paid to Minority Interests	(1,883)	(968)
Repayment of Finance Lease Obligations	(2,780)	(2,697)
Increase/Decrease in Treasury Stock	(485)	(164)
Other	(1,383)	(40)
<b>Net Cash Used in Financing Activities</b>	<b>(123,713)</b>	<b>(7,944)</b>
<b>IV. Effect of Exchange Rate Changes on Cash and Cash Equivalents</b>	<b>3,614</b>	<b>588</b>
<b>V. Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>25,748</b>	<b>21,196</b>
<b>VI. Cash and Cash Equivalents at Beginning of Year</b>	<b>101,588</b>	<b>61,726</b>
<b>VII. Increase in cash and cash equivalents from newly consolidated subsidiary</b>	<b>-</b>	<b>18,665</b>
<b>VIII. Cash and Cash Equivalents at End of the Period</b>	<b>¥127,337</b>	<b>¥101,588</b>

## CONSOLIDATED STATEMENTS OF EARNING FORECASTS

For the Year Ending March 31, 2015

(¥ millions)

	Year to March 31		Change
	2015 (forecast)	2014 (actual)	
<b>Revenue from Operations</b>	¥1,540,000	¥1,515,252	¥24,748
Leasing	458,000	449,699	8,301
Property Sales	442,000	409,466	32,534
Management	321,000	314,230	6,770
Mitsui Home	239,000	237,068	1,932
Other	80,000	104,787	(24,787)
<b>Operating Income</b>	183,000	172,567	10,433
Leasing	102,000	109,205	(7,205)
Property Sales	46,000	27,099	18,901
Management	50,000	49,945	55
Mitsui Home	3,800	4,192	(392)
Other	4,000	3,071	929
Elimination or Corporate	(22,800)	(20,947)	(1,853)
<b>Non-Operating Income/Expenses</b>	(27,000)	(27,980)	980
Interest Income/Expense, in Net	(31,000)	(30,281)	(719)
Other, in Net	4,000	2,301	1,699
<b>Ordinary Income</b>	156,000	144,587	11,413
<b>Extraordinary Gains/Losses</b>	(5,000)	(17,876)	12,876
<b>Income before Income Taxes</b>	151,000	126,710	24,290
Income Taxes	56,000	47,034	8,966
Minority Interests	5,000	2,832	2,168
<b>Net Income</b>	¥90,000	¥76,843	¥13,157

● **Leasing:** Overall segment revenue from operations is forecast to climb ¥8.3 billion while earnings are projected to decline ¥7.2 billion compared with the fiscal year under review. Contributions from Muromachi Furukawa Mitsui Building (COREDO Muromachi 2) and Muromachi Chibagin Mitsui Building (COREDO Muromachi 3) completed during the fiscal year ended March 31, 2014 as well as Iidabashi Grand Bloom and LaLaport Izumi (provisional name) scheduled for completion during the fiscal year ending March 31, 2015 are expected to boost revenue from operations. Other factors expected to impact revenue from operations and earnings include an increase in depreciation expenses as a result of the new opening of properties, the termination of operations due mainly to redevelopment activities, and the sale of properties during the fiscal year under review.

● **Property Sales:** Revenue from operations and earnings are expected to climb ¥32.5 billion and ¥18.9 billion, respectively, in this segment as a whole. Despite a forecast drop in revenue from operations attributable to a decline in the reported number of units in the “Property Sales” category, this upswing is largely the result of an increase in earnings on the back of such factors as anticipated improvements in operating income margins as well as forecast contributions from higher revenue and earnings in the “Property Sales to Investors” category.

● **Management:** Revenue from operations in this segment as a whole are projected to improve ¥6.7 billion while earnings are forecast to remain flat. These forecast results reflect a variety of factors including ongoing robust trends in brokerage business for individual and the Repark (Car Park Leasing) businesses undertaken by Mitsui Fudosan Realty.

● **Other:** Revenue from operations is anticipated to fall while earnings are projected to increase. The drop in revenue from operations is largely attributable to the sale of Uniliving Co., Ltd, shares in the “Merchandise” category. In contrast, results are expected to be favorably impacted by ongoing robust trends in the “Hotel Operation” business.

● Taking each of the aforementioned factors into consideration, revenue from operations is forecast to amount to ¥1,540.0 billion, an increase of ¥24.7 billion compared with the fiscal year under review. From a profit perspective, operating income is expected to reach ¥183.0 billion, up ¥10.4 billion, ordinary income is anticipated to total ¥156.0 billion, up ¥11.4 billion, and net income is estimated to amount to ¥90.0 billion, an improvement of ¥13.1 billion.

● In the fiscal year ending March 31, 2015, Mitsui Fudosan is expected to report historic highs in revenue from operations, operating income, and net income.

# CONSOLIDATED STATEMENTS OF EARNING FORECASTS

## Real Property for Sale

(¥ millions)

	Year to March 2015 (forecast)	Year Ended March 2014 (actual)	YoY Change
New Investments	¥430,000	¥374,952	¥55,048
Recovery of Costs	400,000	324,827	75,173

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 2015 (forecast)	Year Ended March 2014 (actual)	YoY Change
New Investments	¥220,000	¥149,525	¥70,475
Depreciation	60,000	56,030	3,970

## Interest-Bearing Debt

(¥ millions)

	Year to March 2015 (forecast)	Year Ended March 2014 (actual)	YoY Change
Interest-Bearing Debt	¥2,230,000	¥2,040,071	¥189,929

## 【Property Sales】

### Revenue, Operating Margin

(¥ millions)

	Year to March 2015 (forecast)	Year Ended March 2014 (actual)	YoY Change
<b>Property Sales to Individuals</b>			
Revenue from Operations:	¥306,000	¥345,172	¥(39,172)
Condominiums	257,000	295,482	(38,482)
Detached Housing	49,000	49,689	(689)
Operating Income	24,500	22,781	1,719
Operating Margin (%)	8.0	6.6	1.4pt
<b>Property Sales to Investors</b>			
Revenue from Operations:	136,000	64,294	71,706
Operating Income	21,500	4,317	17,183
<b>Total</b>			
Revenue from Operations:	442,000	409,466	32,534
Operating Income	¥46,000	¥27,099	¥18,901

## Number of Housing Units

(Units)

	Year to March 2015 (forecast)	Year Ended March 2014 (actual)	YoY Change
Condominiums	¥5,000	¥6,557	¥(1,557)
Detached Housing	900	916	(16)
<b>Total</b>	¥5,900	¥7,473	¥(1,573)

## Consolidated Financial Highlights

Fiscal Year		05	06	07	08	09
Income Statement	Revenue from Operations	1,159,280	1,229,193	1,360,023	1,418,945	1,384,806
	Operating Income	137,543	161,842	179,282	171,547	120,585
	Ordinary Income	118,970	142,324	162,835	146,090	93,901
	Net Income	56,541	75,213	87,378	83,572	60,084
Revenue by Segment	Leasing	364,339	398,069	469,000	529,755	546,762
	Sales of Housing, Office Buildings and Land	336,917	341,629	382,266	396,239	392,087
	Construction	187,496	193,970	188,658	182,074	159,802
	Brokerage, Consignment Sales and Consulting	68,748	77,349	84,269	75,194	62,584
	Property Management	90,437	99,632	102,463	102,491	100,536
	Sales of Housing Materials and Merchandise	65,065	69,394	72,975	69,114	63,017
	Facility Operations	38,976	40,200	49,745	52,318	48,518
	Other	7,297	8,946	10,643	11,756	11,497
	Total Revenue from Operations	1,159,280	1,229,193	1,360,023	1,418,945	1,384,806
	Operating Income by Segment	Leasing	67,929	81,350	90,666	99,529
Sales of Housing, Office Buildings and Land		44,654	49,239	57,809	48,611	12,085
Construction		2,351	2,718	1,900	2,731	2,203
Brokerage, Consignment Sales and Consulting		22,592	26,049	26,595	18,151	7,491
Property Management		12,746	14,308	15,496	15,573	15,972
Sales of Housing Materials and Merchandise		831	855	1,170	1,423	985
Facility Operations		1,921	1,754	269	(791)	(3,554)
Other		2,470	2,811	3,903	4,611	5,017
Operating Income		137,543	161,842	179,282	171,547	120,585
Balance Sheets		Total Assets	2,986,501	3,294,190	3,634,489	3,758,386
	Real Property for Sale	424,921	552,134	660,486	759,489	682,536
	Tangible and Intangible Assets	1,674,277	1,716,832	1,961,811	2,047,715	2,105,822
	Capital Outlays	92,753	220,357	340,462	165,023	61,971
	Depreciation	40,159	40,122	44,304	48,890	50,286
	Interest-Bearing Debt	1,199,291	1,258,426	1,550,420	1,733,559	1,746,719
	Retained Earnings	199,706	218,682	278,748	332,333	301,653
	Shareholders' Equity	858,363	944,195	971,309	978,666	1,007,811
Cash Flows	Cash Flows from Operating Activities	22,510	57,969	97,762	(40,996)	84,389
	Cash Flows from Investing Activities	(60,833)	(77,006)	(392,160)	(141,633)	(64,834)
	Cash Flows from Financing Activities	(12,445)	38,085	276,136	182,215	(19,762)
	Free Cash Flow	(38,323)	(19,037)	(294,397)	(182,630)	19,554
	Key Ratios	Return on Assets (%)	4.92	5.50	5.53	5.06
Return on Equity (%)		7.31	8.35	9.12	8.57	6.05
Debt/Equity Ratio (times)		1.40	1.33	1.60	1.77	1.73
Equity Ratio (%)		28.7	28.7	26.7	26.0	27.2
Scope of Consolidation	Consolidated Subsidiaries (companies)	120	132	139	133	130
	Equity-Method Affiliates (companies)	46	49	44	45	42

\* 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

[Millions of Yen]

	09	10	11	12	13
Revenue from Operations	1,384,806	1,405,269	1,338,102	1,445,644	1,515,252
Operating Income	120,585	120,092	126,038	148,184	172,567
Ordinary Income	93,901	96,204	102,509	123,066	144,587
Net Income	60,084	49,909	50,129	59,451	76,843
Leasing	447,813	439,317	436,208	458,356	466,759
Property Sales	386,269	405,242	321,352	393,534	409,466
Management	307,664	319,114	329,101	348,596	372,526
Mitsui Home	209,924	214,130	216,838	218,387	247,233
Other	102,019	97,032	105,397	107,245	109,267
Total Revenue from Operations	1,384,806	1,405,269	1,338,102	1,445,644	1,515,252

Leasing	95,553	88,929	95,699	104,352	109,205
Property Sales	12,492	16,193	15,734	23,059	27,099
Management	29,714	32,121	34,363	41,579	49,945
Mitsui Home	3,640	3,764	4,187	566	4,192
Other	226	1,001	(806)	(85)	3,071
Operating Income	120,585	120,092	126,038	148,184	172,567

Total Assets	3,710,423	3,780,699	3,868,411	4,390,074	4,548,822
Real Property for Sale	682,536	634,479	642,809	915,222	961,449
Tangible and Intangible Assets	2,105,822	2,252,287	2,304,809	2,503,977	2,526,139
Capital Outlays	61,971	229,394	111,755	72,355	148,255
Depreciation	50,286	52,954	53,231	59,022	56,030
Interest-Bearing Debt	1,746,719	1,740,048	1,743,411	2,120,225	2,040,071
Retained Earnings	301,653	332,335	363,877	402,224	454,750
Shareholders' Equity	1,007,811	1,019,941	1,078,182	1,181,174	1,274,355
Cash Flows from Operating Activities	84,389	185,055	148,161	99,684	189,903
Cash Flows from Investing Activities	(64,834)	(170,552)	(124,353)	(71,132)	(44,056)
Cash Flows from Financing Activities	(19,762)	(20,400)	(18,649)	(7,944)	(123,713)
Free Cash Flow	19,554	14,502	23,807	28,552	145,847
Return on Assets (%)	3.41%	3.39%	3.55%	3.66%	4.07%
Return on Equity (%)	6.05%	4.92%	4.78%	5.27%	6.26%
Debt/Equity Ratio (times)	1.73	1.71	1.62	1.80	1.60
Equity Ratio (%)	27.2%	27.0%	27.9%	26.9%	28.0%
Consolidated Subsidiaries (companies)	130	135	140	174	181
Equity-Method Affiliates (companies)	42	44	45	47	52

\* 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, in which the Company maintains an equity interest, were newly included in the scope of its consolidation.

**Mitsui Fudosan Co., Ltd.**