

Summary of Consolidated Financial Results For the Six Months Ended September 30, 2016 (Based on Japanese GAAP)

November 11, 2016

Company name: Mitsui Fudosan Co., Ltd
 Stock exchange listing: Tokyo Stock Exchange, First Section
 Stock code: 8801
 URL: <http://www.mitsui-fudosan.co.jp/english/>
 Representative
 Title: President and Chief Executive Officer
 Name: Masanobu Komoda
 Date of release of quarterly securities report: November 11, 2016
 Starting date of dividend payments: December 2, 2016
 Preparation of explanatory materials for quarterly financial results: Yes
 Information meetings arranged related to quarterly financial results: Yes (for institutional investors and analysts, in Japanese)

(Yen in millions, rounded down)

1. Consolidated Financial Results for the Six Months Ended September 2016 (April 1 – September 30, 2016) (1) Consolidated Result of Operations (year-to-date)

(% figures denote year-on-year change)

	Revenue from Operations		Operating Income		Ordinary Income		Profit Attributable to Owners of Parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six Months Ended September 30, 2016	810,979	1.5	114,752	4.7	108,274	4.5	72,840	8.6
Six Months Ended September 30, 2015	798,978	6.8	109,614	19.0	103,597	33.2	67,086	42.7

Note: Comprehensive Income ¥(7,310) million (–%) (Six Months Ended September 30, 2016);
 ¥9,212 million (-88.2%) (Six Months Ended September 30, 2015)

	Earnings per Share	Diluted Earnings per Share
	Yen	Yen
Six Months Ended September 30, 2016	73.72	73.67
Six Months Ended September 30, 2015	67.89	67.85

(2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio	Net Assets Per Share
	Millions of yen	Millions of yen	%	Yen
At September 30, 2016	5,329,382	1,961,311	35.7	1,923.19
At March 31, 2016	5,374,277	1,989,041	35.8	1,945.41

Reference: Shareholders' Equity ¥1,900,340 million (at September 30, 2016); ¥1,922,305 million (at March 31, 2016)

2. Cash Dividends

	Cash Dividends per Share				
	1st Quarter	2nd Quarter	3rd Quarter	Year-End	Total
	Yen	Yen	Yen	Yen	Yen
Year Ended March 31, 2016	—	14.00	—	16.00	30.00
Year Ending March 31, 2017	—	16.00	—	—	—
Year Ending March 31, 2017 (Plan)	—	—	—	16.00	32.00

(Note) Changes from the latest released dividend forecasts: No

3. Forecast for the Year Ending March 31, 2017 (April 1, 2016 – March 31, 2017)

(% figures denote year-on-year change)

	Revenue from Operations		Operating Income		Ordinary Income		Profit Attributable to Owners of Parent		Earnings per Share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	1,750,000	11.6	220,000	8.7	198,000	8.5	125,000	6.2	126.50

(Note) Changes from the latest released performance forecasts: No

4. Notes

(1) Significant changes among subsidiaries during the period under review (Transfer of specific subsidiaries accompanying the change of scope of consolidation): No

New: - (Company name: -)

Excluded: - (Company name: -)

(2) Adoption of special accounting treatment in preparation of consolidated quarterly financial statements: Yes

(3) Changes in accounting policies; changes in accounting estimates; restatements:

(i) Changes in accounting policies due to revisions to accounting standards, etc.: Yes

(ii) Changes in accounting policies other than (i): No

(iii) Changes in accounting estimates: No

(iv) Restatements: No

(4) Number of outstanding shares (common stocks)

(i) Number of shares outstanding at term-end (including treasury stocks)

Six months ended September 30, 2016: 991,424,727 shares

Year ended March 31, 2016: 991,424,727 shares

(ii) Number of treasury stock at term-end

Six months ended September 30, 2016: 3,304,774 shares

Year ended March 31, 2016: 3,303,441 shares

(iii) Average number of shares during the period (cumulative figure for consolidated quarterly accounting period)

Six months ended September 30, 2016: 988,116,426 shares

Six months ended September 30, 2015: 988,142,629 shares

* Implementation status of quarterly review processes

This Summary of Consolidated Financial Results is not subject to quarterly review processes under the Financial Products and Exchange Law. At the time of this document's release, review of the quarterly financial statements under the Financial Products and Exchange Law had been completed.

* Appropriate use of business forecasts; other special items

Business forecasts contained in this report and FACT BOOK are based on information available to the Company on the date of this report's announcement and on assumptions pertaining to uncertain factors that may affect the Company's future results. Therefore, the Company has no intention to promise the accomplishment of the forecasts. Due to unforeseen circumstances, however, actual results may differ significantly from such forecasts. For more information about the Company's business forecasts, please refer to FACT BOOK.

<http://www.mitsui-fudosan.co.jp/english/corporate/ir/library/er/>