

# Summary of Consolidated Financial Results

## For the Year Ended March 31, 2011

### (Based on Japanese GAAP)

April 28, 2011

Company name: Mitsui Fudosan Co., Ltd  
 Stock exchange listing: Tokyo Stock Exchange, First Section  
 Osaka Securities Exchange, First Section  
 Stock code: 8801  
 URL: <http://www.mitsuifudosan.co.jp/english/>  
 Representative:  
 Title: President and Chief Executive Officer  
 Name: Hiromichi Iwasa  
 Date of Ordinary General Shareholders' Meeting (Scheduled) June 29, 2011  
 Submission Date of Securities Report (Scheduled) June 29, 2011  
 Date for Commencement of Dividend Payments (Scheduled) June 30, 2011  
 Preparation of Explanatory Materials for Financial Results: Yes  
 Information Meetings Arranged Related to Financial Results: Yes (for institutional investors and analysts, in Japanese)

(Yen in millions, rounded down)

## 1. Consolidated Financial Results for the Year Ended March 2011 (April 1, 2010 – March 31, 2011)

### (1) Consolidated Result of Operations

(% figures denote year-on-year change)

	Revenue from Operations		Operating Income		Ordinary Income		Net Income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year Ended March 31, 2011	1,405,269	1.5	120,092	(0.4)	96,204	2.5	49,909	(16.9)
Year Ended March 31, 2010	1,384,806	(2.4)	120,585	(29.7)	93,901	(35.7)	60,084	(28.1)

Note: Comprehensive Income: ¥32,572 million (70.9%) (Year ended March 31, 2011);  
 ¥112,099million (- %) (Year ended March 31, 2010)

	Net Income per Share	Diluted Net Income per Share	Return on Equity (ROE)	Ordinary Income/Total Assets (ROA)	Operating Margin
	Yen	Yen	%	%	%
Year Ended March 31, 2011	56.82	56.80	4.9	2.6	8.5
Year Ended March 31, 2010	68.39	68.37	6.0	2.5	8.7

(Reference) Equity in Net Income of Affiliated Companies: ¥688 million (at March 31, 2011); ¥2,027 million (at March 31, 2010)

### (2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio	Net Assets Per Share
	Millions of yen	Millions of yen	%	Yen
At March 31, 2011	3,780,699	1,042,385	27.0	1,161.22
At March 31, 2010	3,710,423	1,029,226	27.2	1,147.22

(Reference) Shareholders' Equity: ¥1,019,941 million (at March 31, 2011); ¥1,007,811 million (at March 31, 2010)

### (3) Consolidated Cash Flows

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at Year End
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year Ended March 31, 2011	185,055	(170,552)	(20,400)	56,675
Year Ended March 31, 2010	84,389	(64,834)	(19,762)	62,739

## 2. Cash Dividends

	Cash Dividends per Share					Total Dividends	Payout Ratio	Dividend on Equity
	1st Quarter	2nd Quarter	3rd Quarter	Full Year	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Year Ended March 31, 2010	—	11.00	—	11.00	22.00	19,328	32.2	1.9
Year Ending March 31, 2011	—	11.00	—	11.00	22.00	19,325	38.7	1.9
Year Ending March 31, 2012 (Plan)	—	11.00	—	11.00	22.00		41.1	

## 3. Forecast for the Year Ending March 31, 2012 (April 1, 2011 – March 31, 2012)

(% figures denote year-on-year change)

	Revenue from Operations		Operating Income		Ordinary Income		Net Income		Net Income per Share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six Months	—	—	—	—	—	—	—	—	—
Full year	1,400,000	(0.4)	115,000	(4.2)	92,000	(4.4)	47,000	(5.8)	53.51

(Note) The Company forecasts revenue and earnings on an annual basis for the year ending March 31, 2012. It does not issue forecasts for the six month ending September 30, 2011.

## 4. Others

(1) Major changes among subsidiaries during period under review: No

New: — (Company name: — )

Excluded: — (Company name: — )

(2) Changes to accounting treatment principles, processes, or disclosure methods:

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

( ii ) Changes other than ( i ): No

(3) Number of outstanding shares (common stocks)

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

Year ended March 31, 2011: 881,424,727 shares

Year ended March 31, 2010: 881,424,727 shares

( ii ) Number of treasury stock at term-end

Year ended March 31, 2011: 3,087,750 shares

Year ended March 31, 2010: 2,946,614 shares

( iii ) Average number of shares during the period

Year ended March 31, 2011: 878,425,589 shares

Year ended March 31, 2010: 878,546,748 shares

### \* Implementation status of quarterly review processes

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

### \* Appropriate use of business forecasts; other special items

Business forecasts contained in this report and supplementary materials 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. 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 page 14 of FACT BOOK.