

November 24, 2000

Company: Mitsui Fudosan Co., Ltd.
TSE Code: 8801
Contact: Nobumi Tobari, General Manager
Corporate Communications Department
Tel: +81-3-3246-3155

Revised Forecast

In consideration of recent performance, Mitsui Fudosan Co., Ltd. has made the following revisions to its forecasts, which were originally announced with financial results released on May 24, 2000.

1. Revisions to Forecast of Nonconsolidated Results for Fiscal Year Ending March 31, 2001

(Millions of yen)

	Revenue from Operations	Ordinary Income	Net Income
Previous forecast (A) (May 24, 2000)	¥580,000	¥36,000	¥14,500
Revised forecast (B)	590,000	47,000	18,500
Increase (B-A)	10,000	11,000	4,000
Percentage change	1.7%	30.6%	27.6%
Results for fiscal year ended March 31, 2000	¥622,751	¥30,196	¥(63,153)

2. Revisions to Forecast of Consolidated Results for Fiscal Year Ending March 31, 2001

(Millions of yen)

	Revenue from Operations	Ordinary Income	Net Income
Previous forecast (A) (May 24, 2000)	¥1,160,000	¥60,000	¥10,000
Revised forecast (B)	1,180,000	73,000	23,000
Increase (B-A)	20,000	13,000	13,000
Percentage change	1.7%	21.7%	130.0%
Results for fiscal year ended March 31, 2000	¥1,194,837	¥52,259	¥(58,417)

3. Reasons

(1) Revisions to Forecast of Nonconsolidated Results

Revenue from operations and operating income are forecast to increase due to expected increases in revenues and profits in the sales of housing, office building and land segment on the back of the strong housing market, and due to improvements in profits in the leasing business that exceeded initial expectations. Ordinary income is forecast to increase due to improvements in operating income.

The increase in the forecast of net income was held back by projections of an increase in the valuation loss on marketable securities.

(2) Revisions to Forecast of Consolidated Results

Revisions to the forecast of consolidated results were in accordance with changes in the performance of consolidated subsidiaries, especially the Mitsui Real Estate Sales Group.

4. Remarks

Although a valuation loss of approximately ¥11,500 million will be recorded due to restructuring of some consolidated subsidiaries, the loss will not affect consolidated statements of income.

However, consolidated retained earnings will be reduced by the same amount in the statements of consolidated retained earnings due to the valuation loss.