

February 5, 2009

# FACT BOOK

For the Nine Months Ended December 31, 2008



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## **Corporate Data**

### **Mitsui Fudosan Co., Ltd.**

#### **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 Listing:**

Tokyo, Osaka (Code: 8801)

#### **Please visit our website at:**

[www.mitsuifudosan.co.jp/english/corporate/ir/index.html](http://www.mitsuifudosan.co.jp/english/corporate/ir/index.html)

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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)

### For the Nine Months Ended December 31, 2008

#### CONSOLIDATED RESULTS

(¥ millions)

	Nine Months Ended December 31		Change		Year Ended March 31, 2008
	2008	2007	(amount)	(%)	
Revenue from Operations	¥943,537	¥913,883	¥29,653	3.2	¥1,360,023
Operating Income	125,885	102,130	23,754	23.3	179,282
Ordinary Income	109,983	93,248	16,734	17.9	162,835
Net Income	52,928	58,408	(5,480)	(9.4)	87,378

(¥ millions)

	Year to 3/09 (Latest Forecast as of February 5, 2009)	9-Month Results/ Full-Year Forecast (%)
Revenue from Operations	¥1,400,000	67.4
Operating Income	170,000	74.1
Ordinary Income	145,000	75.9
Net Income	70,000	75.6

- In the first three quarters under review (nine months ended December 31, 2008), revenue from operations amounted to ¥943.5 billion, up ¥29.6 billion (3.2%) from the previous corresponding period. Operating income climbed ¥23.7 billion (23.3%), to ¥125.8 billion.
- The “Leasing” segment benefited from completion of several major projects in the previous fiscal year, namely Grand Tokyo North Tower (Chiyoda-ku, Tokyo) and Akasaka Biz Tower (Minato-ku, Tokyo). Also contributing were projects that came on-stream in the period under review, such as Mitsui Outlet Park Iruma (Iruma, Saitama) and Mitsui Outlet Park Sendai Port (Sendai, Miyagi). As a result, segment revenue increased ¥53.4 billion, and segment operating income climbed ¥10.7 billion.
- In the office building leasing market, the vacancy rate in central Tokyo showed signs of increasing. Nevertheless, the rate for the Company’s buildings in the Tokyo Metropolitan Area remained at a low level. On a nonconsolidated basis, the vacancy rate at December 31, 2008, was 2.5%.
- In the “Sales of housing, office buildings and land” segment, the “Housing” category reported increases in both revenue and earnings thanks to sales of high-value-added units in inner-city areas. This was despite a year-on-year decline in the number of units sold. In addition, income-producing properties to investors generated an increase in income, thanks to distributions from SPCs following the sales of office buildings. Total segment revenue declined ¥21.5 billion, due to the high proportion of sales occupied by SPC distributions compared with the previous corresponding period. Nevertheless, segment operating income grew ¥11.4 billion year-on-year.
- Although customers are becoming more and more selective when purchasing condominiums, the selling environment remained steady, especially for inner-city properties and large-scale development projects. The Group has already secured contracts for around 95% of condominium units slated for sale in the current fiscal year.
- The “Brokerage, consignment sales and consulting” segment was affected by a fall in liquidity in the market for investment properties, due to turmoil in financial markets. Also, the transaction volume handled by the “Brokerage” category for institutional customers fell significantly. However, the “Consulting” category generated an increase in revenue. For the entire segment, therefore, revenue edged down ¥0.5 billion, and operating income remained mostly unchanged.
- Ordinary income rose ¥16.7 billion (17.9%) year-on-year, boosted by the increase in operating income. However, net income declined ¥5.4 billion (9.4%), due to extraordinary income generated in the previous corresponding period (gain on sale of fixed assets) and an extraordinary loss posted in the period under review (loss on valuation of marketable securities).
- The Company plans to pay a year-end cash dividend of ¥11.00 per share, as originally announced (April 30, 2008). This will bring total annual dividends to ¥22.00 per share.

## Consolidated Business Overview

### RESULTS OF OPERATIONS

(¥ millions)

	Nine Months Ended December 31		Change (amount)
	2008	2007	
<b>Revenue from Operations</b>	¥943,537	¥913,883	¥29,653
Leasing	398,321	344,834	53,486
Sales of Housing, Office Buildings and Land	198,913	220,458	(21,544)
Construction	110,465	115,702	(5,236)
Brokerage, Consignment Sales and Consulting	56,165	56,745	(579)
Property Management	76,393	77,680	(1,287)
Sales of Housing Materials and Merchandise	53,351	54,592	(1,241)
Facility Operations	41,231	36,198	5,033
Other	8,693	7,671	1,022
<b>Operating Income</b>	125,885	102,130	23,754
Leasing	78,396	67,639	10,757
Sales of Housing, Office Buildings and Land	34,759	23,353	11,406
Construction	(4,224)	(4,648)	423
Brokerage, Consignment Sales and Consulting	14,122	14,166	(43)
Property Management	12,148	11,464	683
Sales of Housing Materials and Merchandise	1,269	804	465
Facility Operations	508	456	52
Other	3,397	2,976	421
Elimination or Corporate	(14,493)	(14,082)	(411)
<b>Non-Operating Income/Expenses</b>	(15,901)	(8,881)	(7,019)
Equity in Net Income/Loss of Affiliated Companies	6,973	7,724	(751)
Interest Expense, in Net	(22,123)	(18,553)	(3,569)
Other, in Net	(751)	1,947	(2,699)
<b>Ordinary Income</b>	109,983	93,248	16,734
<b>Extraordinary Gains/Losses</b>	(22,116)	2,706	(24,823)
Extraordinary Gains	-	13,826	(13,826)
Extraordinary Losses	(22,116)	(11,119)	(10,996)
<b>Income before Income Taxes</b>	87,866	95,955	(8,088)
Income Taxes	(36,083)	(38,489)	2,405
Minority Interests	1,145	941	203
<b>Net Income</b>	¥52,928	¥58,408	¥(5,480)

## CONSOLIDATED FORECAST

In light of recent dramatic changes in business conditions, the Company has revised its consolidated performance forecast for the year ending March 2009 (those forecasts were initially made on October 30, 2008), as follows.

(¥ millions)

	Year Ending March 31, 2009		Change (amount)	Year Ended March 31, 2008
	Latest Forecast (as of February 5, 2009)	Previous Forecast (as of October 30, 2008)		
Revenue from Operations	¥1,400,000	¥1,500,000	¥(100,000)	¥1,360,023
Operating Income	170,000	190,000	(20,000)	179,282
Ordinary Income	145,000	165,000	(20,000)	162,835
Net Income	70,000	90,000	(20,000)	87,378

- The Company plans to pay a year-end cash dividend of ¥11.00 per share, as originally announced (April 30, 2008). This will bring total annual dividends to ¥22.00 per share.

## SEGMENTS RESULTS

Revenue figures for all segments refer to sales to outside customers only.

### [1] LEASING

(¥ millions)

	Nine Months Ended December 31		Change (amount)	Year Ended March 31, 2008
	2008	2007		
Revenue from Operations	¥398,321	¥344,834	¥53,486	¥469,000
Operating Income	78,396	67,639	10,757	90,666

(¥ millions)

	Year to 3/09 (Latest Forecast as of February 5, 2009)	9-Month Results/ Full-Year Forecast (%)
Revenue from Operations	¥531,000	75.0
Operating Income	97,000	80.8

- This segment posted a ¥53.4 billion increase in revenue and a ¥10.7 billion rise in operating income. Contributing to earnings was a number of office buildings and retail facilities completed in the previous fiscal year. These included Grand Tokyo North Tower (Chiyoda-ku, Tokyo) and Akasaka Biz Tower (Minato-ku, Tokyo), as well as projects that came on-stream in the period under review, such as Mitsui Outlet Park Iruma (Iruma, Saitama) and Mitsui Outlet Park Sendai Port (Sendai, Miyagi). In addition, the residential leasing business (centering on Mitsui Fudosan Housing Lease) reported an increase in units under management.
- In the office building leasing market, the vacancy rate in central Tokyo showed signs of increasing due to worsening economic conditions. Nevertheless, the rate for the Company's buildings in the Tokyo Metropolitan Area remained at a low level. On a nonconsolidated basis, the vacancy rate at December 31, 2008, was 2.5%.

#### (a) Leasing

(¥ millions)

	Nine Months Ended December 31		Year Ended March 31, 2008
	2008	2007	
	Revenue	Revenue	Revenue
Office Buildings	229,005	194,553	265,516
Retail Facilities	80,453	68,488	92,295
Residential	58,439	52,008	71,139
Other (Car Park, etc.)	30,422	29,784	40,048
<b>Total</b>	<b>398,321</b>	<b>344,834</b>	<b>469,000</b>

**(b) Leased Floor Space**

		Nine Months Ended December 31		Year Ended March 31
		2008	2007	2008
<b>Office Buildings and Retail Facilities</b>	Leased Floor space (m <sup>2</sup> ):			
	Owned	2,063,792	2,062,253	1,999,887
	Managed	2,069,147	1,983,279	2,065,210
	<b>Total</b>	<b>4,132,939</b>	<b>4,045,532</b>	<b>4,065,098</b>
	Vacancy Rate (%)	<b>2.1</b>	<b>1.2</b>	<b>1.3</b>
<b>Residentials</b>	Leased Units:			
	Owned	275	260	296
	Managed	74,897	66,504	69,288
	<b>Total</b>	<b>75,172</b>	<b>66,764</b>	<b>69,584</b>
<b>Car Parks</b>	Managed Units: <b>Total</b>	<b>120,598</b>	<b>114,178</b>	<b>116,661</b>

**(c) Vacancy Rate at End of Term**

								(%)
		12/08	3/08	3/07	3/06	3/05	3/04	3/03
<b>Consolidated</b>								
Office Buildings and Retail Facilities (including overseas)		<b>2.1</b>	1.3	1.4	1.4	2.8	5.0	6.0
<b>Nonconsolidated</b>								
Tokyo Metropolitan Area Office Buildings		<b>2.5</b>	1.3	1.6	1.0	3.0	4.4	5.4
Regional Area Office Buildings		<b>7.0</b>	5.8	4.4	5.7	7.0	7.6	12.1

**(d) Breakdown of Leasing Operations (Nonconsolidated)**

		Total		Tokyo Metropolitan Area		Regional Areas	
		Nine Months Ended December 31		Nine Months Ended December 31		Nine Months Ended December 31	
		2008	2007	2008	2007	2008	2007
Office Buildings	Number of Buildings	209	236	176	202	33	34
	Leased Floor Space (1,000m <sup>2</sup> )	2,540	2,541	2,244	2,254	297	287
	Leasing Revenue (¥ millions)	213,038	179,596	197,121	164,976	15,917	14,619
	Vacancy Rate (%)	3.1	1.7	2.5	1.3	7.0	5.0
Retail Facilities	Number of Buildings	59	52	39	35	20	17
	Leased Floor Space (1,000m <sup>2</sup> )	1,369	1,216	902	800	467	416
	Leasing Revenue (¥ millions)	77,403	64,815	58,509	48,254	18,893	16,561
	Vacancy Rate (%)	0.5	0.3	0.5	0.5	0.5	0.1

Note: Figures for number of buildings, leased floor space, and vacancy rate are term-end figures.

## <Major Projects>

### (NEWLY ON-STREAM)

Mitsui Outlet Park Iruma (Iruma, Saitama)	Retail facility opened in April 2008
Ginza Glasse (Chuo-ku, Tokyo)	Retail facility opened in April 2008
Aoyama OM-Square (Minato-ku, Tokyo)	Office building completed in July 2008
Mitsui Outlet Park Sendai Port (Sendai, Miyagi)	Retail facility opened in September 2008
Mitsui Shopping Park LaLaGarden Kawaguchi (Kawaguchi, Saitama)	Retail facility opened in November 2008

### (FULL-TERM CONTRIBUTION)

Ginza Velvia-Kan (Chuo-ku, Tokyo)	Retail facility opened in April 2007
Nitta Building (Chuo-ku, Tokyo)	Retail facility opened in September 2007
Tokyo Club Building (Chiyoda-ku, Tokyo)	Office building and retail facility completed in October 2007
Grand Tokyo North Tower (Chiyoda-ku, Tokyo)	Office building completed in October 2007
Mitsui Shopping Park LaLaGarden Kasukabe (Kasukabe, Saitama)	Retail facility opened in November 2007
Akasaka Biz Tower (Minato-ku, Tokyo)	Office building and retail facility completed in January 2008
Yodoyabashi Mitsui Building (Osaka, Osaka)	Office building and retail facility completed in March 2008



## [2] SALES OF HOUSING, OFFICE BUILDINGS AND LAND

(¥ millions)

	Nine Months Ended December 31		Change (amount)	Year Ended March 31, 2008
	2008	2007		
Revenue from Operations	¥198,913	¥220,458	¥ (21,544)	¥382,266
Operating Income	34,759	23,353	11,406	57,809

(¥ millions)

	Year to 3/09 (Latest Forecast as of February 5, 2009)	9-Month Results/ Full-Year Forecast (%)
Revenue from Operations	¥373,000	53.3
Operating Income	54,000	64.4

- In the nine-month period under review, the Group sold a total of 2,913 residential units (2,638 condominium units and 275 detached houses). This compares with 3,560 units (3,073 condominium units and 487 detached houses) in the previous corresponding period. Despite the decline in number of units sold, the “Housing” category reported increases in both revenue and earnings thanks to sales of high-value-added units in inner-city areas. In addition, income-producing properties for investors generated an increase in income, thanks to distributions from SPCs following the sales of office buildings.
- Total segment revenue declined ¥21.5 billion, due to the high proportion of sales occupied by SPC distributions compared with the previous corresponding period. Nevertheless, segment operating income grew ¥11.4 billion year-on-year.
- Although customers are becoming more and more selective when purchasing condominiums, the selling environment was relatively favorable, especially for high-value-added properties that match the needs of customers. The Group has already secured contracts for around 95% of condominium units slated for sale in the current fiscal year.
- Completed housing inventories at December 31, 2008, totaled 742 units (649 condominium units and 93 detached houses), up from 568 units (453 condominium units and 115 detached houses) at March 31, 2008. The main factor affecting inventories was the market environment, which is undergoing a correctional phase due to unsteady demand for suburban and regional properties.

**(a) Housing Sales and Sales of Properties to Investors**

	Nine Months Ended December 31						Year Ended March 31		
	2008			2007			2008		
	Units	Revenue (¥ millions)	Unit Price (¥ millions)	Units	Revenue (¥ millions)	Unit Price (¥ millions)	Units	Revenue (¥ millions)	Unit Price (¥ millions)
<b>Condominiums</b>									
Tokyo Metropolitan Area	2,335	133,071	57	2,383	110,179	46	4,133	199,318	48
Other	303	9,409	31	690	21,734	31	1,116	35,658	32
<b>Total</b>	<b>2,638</b>	<b>142,480</b>	<b>54</b>	<b>3,073</b>	<b>131,914</b>	<b>43</b>	<b>5,249</b>	<b>234,977</b>	<b>45</b>
<b>Detached Housing</b>									
Tokyo Metropolitan Area	252	13,270	53	429	22,115	52	630	32,379	51
Other	23	1,184	51	58	2,083	36	83	3,009	36
<b>Total</b>	<b>275</b>	<b>14,455</b>	<b>53</b>	<b>487</b>	<b>24,199</b>	<b>50</b>	<b>713</b>	<b>35,389</b>	<b>50</b>
<b>Sales of Properties to Investors</b>	-	<b>41,977</b>	-	-	<b>64,345</b>	-	-	<b>111,899</b>	-
<b>Total Sales</b>	-	<b>198,913</b>	-	-	<b>220,458</b>	-	-	<b>382,266</b>	-

**(b) Completed Housing Inventories**

(Units)

	12/08	3/08	3/07	3/06	3/05	3/04	3/03
Condominiums	649	453	267	235	490	455	485
Detached Housing	93	115	109	20	55	25	120
<b>Total</b>	<b>742</b>	<b>568</b>	<b>376</b>	<b>255</b>	<b>545</b>	<b>480</b>	<b>605</b>

Note: Until the year ended March 31, 2006, figures for completed housing inventories at the end of each period were disclosed as multiples of five. Effective from the year ended March 31, 2007, however, actual numbers are used.

**(c) Housing Contracts for Sale**

(Units)

	Contracts at Beginning of Term	Contracts during Term	Total	Reported No. of Units	Contracts at End of Term	Newly Launched during Term
Condominiums	4,011	2,551	6,562	2,638	3,924	3,104
Detached Housing	48	377	425	275	150	393
<b>Total</b>	<b>4,059</b>	<b>2,928</b>	<b>6,987</b>	<b>2,913</b>	<b>4,074</b>	<b>3,497</b>

Note: Figures except for Reported No. of Units include those scheduled for completion in the next fiscal year and after.

### [3] CONSTRUCTION

(¥ millions)

	Nine Months Ended December 31		Change (amount)	Year Ended March 31, 2008
	2008	2007		
Revenue from Operations	¥110,465	¥115,702	¥ (5,236)	¥188,658
Operating Income	(4,224)	(4,648)	423	1,900

(¥ millions)

	Year to 3/09 (Latest Forecast as of February 5, 2009)	9-Month Results/ Full-Year Forecast (%)
Revenue from Operations	¥182,000	60.7
Operating Income	2,000	-

- This segment reported an operating loss for the period, because handovers of construction work completed by Mitsui Home are concentrated in the fourth quarter of each fiscal year.

#### < Orders, Order Backlogs and Sales Proceeds (Consolidated figures of Mitsui Home) >

(¥ millions)

	Nine Months Ended December 31		Year Ended March 31 2008
	2008	2007	
<b>Orders:</b>			
Order Backlogs at Beginning of Period	103,205	110,841	110,841
Order Received during Period	128,579	137,312	187,441
<b>Sales Proceeds</b>	<b>113,826</b>	<b>119,240</b>	<b>194,219</b>
<b>Order Backlogs at End of Period</b>	<b>117,959</b>	<b>128,912</b>	<b>104,062</b>

Note: The above figure for “Order Backlog at Beginning of Period” does not include the backlog of Hokuriku Chuo Home (¥856 million), which became an equity-method affiliate in the period under review.

#### [4] BROKERAGE, CONSIGNMENT SALES AND CONSULTING

(¥ millions)

	Nine Months Ended December 31		Change (amount)	Year Ended March 31, 2008
	2008	2007		
Revenue from Operations	¥56,165	¥56,745	¥(579)	¥84,269
Operating Income	14,122	14,166	(43)	26,595

(¥ millions)

	Year to 3/09 (Latest Forecast as of February 5, 2009)	9-Month Results/ Full-Year Forecast (%)
Revenue from Operations	¥75,000	74.9
Operating Income	17,000	83.1

- This segment was affected by a fall in liquidity in the market for investment properties, due to turmoil in financial markets. The result was a significant decline in the transaction volume handled by Mitsui Real Estate Sales Co., Ltd., in the “Brokerage” category for institutional customers. Thanks to a large-scale incentive fee booked by the parent company, however, segment revenue edged down just ¥0.5 billion, and operating income remained mostly unchanged.

(¥ millions)

	Nine Months Ended December 31				Year Ended March 31 2008	
	2008		2007		Revenue	Units
	Revenue	Units	Revenue	Units		
Brokerage	39,607	22,386	44,408	23,130	62,097	31,757
Consignment Sales	4,632	1,910	4,907	2,650	10,067	5,358
Consulting	11,926	-	7,429	-	12,104	-
<b>Total</b>	<b>56,165</b>	<b>-</b>	<b>56,745</b>	<b>-</b>	<b>84,269</b>	<b>-</b>

#### < Brokerage Business of Mitsui Real Estate Sales >

(¥ millions)

	Nine Months Ended December 31				Change (amount)	
	2008		2007		Revenue	Units
	Revenue	Units	Revenue	Units		
Brokerage	832,568	22,759	964,213	23,148	(131,646)	(389)

Note: Above figures for brokerage revenue and units represent the entire Mitsui Real Estate Sales Group, including equity-method affiliates.

#### < Consignment Sales Business of Mitsui Fudosan Residential >

(¥ millions)

	Nine Months Ended December 31				Change (amount)	
	2008		2007		Revenue	Units
	Revenue	Units	Revenue	Units		
Consignment Sales	124,786	1,782	134,453	2,619	(9,667)	(837)

## [5] PROPERTY MANAGEMENT

(¥ millions)

	Nine Months Ended December 31		Change (amount)	Year Ended March 31, 2008
	2008	2007		
Revenue from Operations	¥76,393	¥77,680	¥ (1,287)	¥102,463
Operating Income	12,148	11,464	683	15,496

(¥ millions)

	Year to 3/09 (Latest Forecast as of February 5, 2009)	9-Month Results/ Full-Year Forecast (%)
Revenue from Operations	¥106,000	72.1
Operating Income	16,000	75.9

- In this segment, the “Property management” category posted a steady increase in revenue thanks to a rise in the number of offices buildings, housing units, and other Group-managed properties newly completed or newly on-stream. However, the “Tenant improvement” category saw decline in revenue compared with the previous corresponding period, which benefited from a large-scale tenancy project, Tokyo Midtown (Minato-ku, Tokyo). As a result, total segment revenue decreased ¥1.2 billion, while operating income rose slightly, up ¥0.6 billion.

(¥ millions)

	Nine Months Ended December 31		Year Ended March 31 2008
	2008	2007	
	Revenue	Revenue	Revenue
Property Management	58,255	54,850	73,141
Tenant Improvement	18,137	22,829	29,322
<b>Total</b>	<b>76,393</b>	<b>77,680</b>	<b>102,463</b>

## [6] SALES OF HOUSING MATERIALS AND MERCHANDISE

(¥ millions)

	Nine Months Ended December 31		Change (amount)	Year Ended March 31, 2008
	2008	2007		
Revenue from Operations	¥53,351	¥54,592	¥ (1,241)	¥72,975
Operating Income	1,269	804	465	1,170

	Year to 3/09 (Latest Forecast as of February 5, 2009)	9-Month Results/ Full-Year Forecast (%)
Revenue from Operations	¥70,000	76.2
Operating Income	1,000	126.9

(¥ millions)

	Nine Months Ended December 31		Year Ended March 31 2008
	2008	2007	
	Revenue	Revenue	Revenue
Housing Materials	19,081	17,851	25,496
Merchandise	34,270	36,741	47,478
<b>Total</b>	<b>53,351</b>	<b>54,592</b>	<b>72,975</b>

## [7] FACILITY OPERATIONS

(¥ millions)

	Nine Months Ended December 31		Change (amount)	Year Ended March 31, 2008
	2008	2007		
Revenue from Operations	¥41,231	¥36,198	¥5,033	¥49,745
Operating Income	508	456	52	269

(¥ millions)

	Year to 3/09 (Latest Forecast as of February 5, 2009)	9-Month Results/ Full-Year Forecast (%)
Revenue from Operations	¥53,000	77.8
Operating Income	0	-

- Revenue in this segment increased year-on-year, owing to the full-term operation of two hotels opened in the previous fiscal year—Mitsui Garden Hotel Shiodome Italia-gai (Minato-ku, Tokyo) and Mitsui Garden Hotel Prana Tokyo Bay (Urayasu, Chiba)—and four resort facilities acquired in the previous fiscal year, including Nemunosato (Shima, Mie).

(¥ millions)

	Nine Months Ended December 31		Year Ended March 31 2008
	2008	2007	
	Revenue	Revenue	Revenue
Hotels	31,467	26,522	37,499
Other	9,764	9,676	12,245
<b>Total</b>	<b>41,231</b>	<b>36,198</b>	<b>49,745</b>

## [8] OTHER

(¥ millions)

	Nine Months Ended December 31		Change (amount)	Year Ended March 31, 2008
	2008	2007		
Revenue from Operations	¥8,693	¥7,671	¥1,022	¥10,643
Operating Income	3,397	2,976	421	3,903

(¥ millions)

	Year to 3/09 (Latest Forecast as of February 5, 2009)	9-Month Results/ Full-Year Forecast (%)
Revenue from Operations	¥10,000	86.9
Operating Income	3,000	113.2

(¥ millions)

	Nine Months Ended December 31		Year Ended March 31 2008
	2008	2007	
	Revenue	Revenue	Revenue
Finance and Lease	1,157	988	1,362
Other	7,536	6,682	9,281
<b>Total</b>	<b>8,693</b>	<b>7,671</b>	<b>10,643</b>

## FINANCIAL POSITION

### Total Assets, Liabilities and Net Assets

(¥ millions)

	Nine Months Ended December 31, 2008	Year Ended March 31, 2008	Change (amount)
Total Assets	¥3,812,235	¥3,634,489	¥177,746
Total Liabilities	2,829,918	2,642,486	187,432
Interest-Bearing Debt	1,897,635	1,550,420	347,214
Net Assets	982,317	992,003	(9,686)
Shareholders' Equity	963,639	971,309	(7,670)
Debt-Equity Ratio (Times)	2.0	1.6	0.4

- Notes: 1. Interest-bearing debt: Short-term debt + Commercial paper + Bonds redeemable within one year + Corporate bonds + Long-term debt  
2. Shareholders' equity: Net assets – Minority interests – New share subscription rights  
3. Debt-equity ratio: Interest-bearing debt ÷ Shareholders' equity

#### [Real Property for Sale]

At December 31, 2008, the balance of real property for sale (including real property for sale in progress, land for development, and advances paid for purchases) was ¥823.9 billion, up ¥163.4 billion from March 31, 2008. The increase stemmed mainly from the fact that revenue in the “Sales of housing, office buildings and land” segment is concentrated, especially in the fourth quarter. Accordingly, the value of new acquisitions exceeded that of properties sold to recover costs.

#### [Tangible and Intangible Assets]

The balance of tangible and intangible fixed assets at the end of the period stood at ¥1,999.8 billion, up ¥38.0 billion from March 31, 2008. The increase stemmed from acquisitions made during the period (including a site for the planned Chiyoda Fujimi 2-chome redevelopment project), as well as investments in construction projects (including Mitsui Outlet Park Sendai Port).

#### [Interest-Bearing Debt]

At December 31, 2008, total interest-bearing debt stood at ¥1,897.6 billion, up ¥347.2 billion from March 31, 2008. The increase was mainly due to rises in tangible and intangible fixed assets, as well as in real property for sale. Other reasons included seasonal factors, such as payment of construction costs for condominium projects completed in the previous fiscal year and payment for properties sold on consignment. Compared with a year earlier, interest-bearing debt increased ¥249.4 billion.

## Consolidated Earning Forecast

(¥ millions)

	Year Ending March 31, 2009		Change (amount)	Year Ended March 31, 2008
	Latest Forecast as of February 5, 2009	Previous Forecast as of October 30, 2008		
<b>Revenue from Operations</b>	¥1,400,000	¥1,500,000	¥ (100,000)	¥1,360,023
Leasing	531,000	535,000	(4,000)	469,000
Sales of Housing, Office Buildings and Land	373,000	452,000	(79,000)	382,266
Construction	182,000	187,000	(5,000)	188,658
Brokerage, Consignment Sales and Consulting	75,000	79,000	(4,000)	84,269
Property Management	106,000	107,000	(1,000)	102,463
Sales of Housing Materials and Merchandise	70,000	73,000	(3,000)	72,975
Facility Operations	53,000	57,000	(4,000)	49,745
Other	10,000	10,000	-	10,643
<b>Operating Income</b>	170,000	190,000	(20,000)	179,282
Leasing	97,000	97,000	-	90,666
Sales of Housing, Office Buildings and Land	54,000	68,000	(14,000)	57,809
Construction	2,000	3,000	(1,000)	1,900
Brokerage, Consignment Sales and Consulting	17,000	21,000	(4,000)	26,595
Property Management	16,000	16,000	-	15,496
Sales of Housing Materials and Merchandise	1,000	1,000	-	1,170
Facility Operations	0	1,000	(1,000)	269
Other	3,000	3,000	-	3,903
Elimination or Corporate	(20,000)	(20,000)	-	(18,528)
<b>Non-Operating Income/Expenses</b>	(25,000)	(25,000)	-	(16,446)
Interest Expense, in Net	(29,000)	(29,000)	-	(25,371)
Other, in Net	4,000	4,000	-	8,924
<b>Ordinary Income</b>	145,000	165,000	(20,000)	162,835
<b>Extraordinary Gains/Losses</b>	(24,000)	(8,000)	(16,000)	(7,769)
<b>Income before Income Taxes</b>	121,000	157,000	(36,000)	155,066
<b>Income Taxes</b>	(49,000)	(65,000)	16,000	(66,249)
<b>Minority Interests</b>	(2,000)	(2,000)	-	(1,439)
<b>Net Income</b>	¥70,000	¥90,000	¥ (20,000)	¥87,378

### [Differences with Previous Forecast (Announced October 30, 2008)]

- In the “Leasing” segment, we project a ¥4.0 billion decline in revenue compared with our previous forecast, due to foreign exchange factors associated with overseas subsidiaries. However, other areas continue to perform well, notably the office building and retail facility leasing businesses of Mitsui Fudosan. Accordingly, we expect segment operating income to remain mostly unchanged from our previous forecast.  
In the “Sales of housing, office buildings and land” segment, the Company has reassessed the timing for selling properties to investors and the number of residential units expected to be sold, in consideration of recent market conditions. Toward the end of the period, moreover, we will revalue real property for sale (including real property for sale in progress, land for development) using the lower-of-cost-or-market method, which will lead to a valuation loss. As a result, we project a ¥79.0 billion fall in segment revenue and an ¥14.0 billion decline in segment operating income, compared with our previous forecast.
- Due to falling revenue and earnings generated by the Mitsui Home Group, in the “Construction” segment we have lowered our revenue forecast by ¥5.0 billion and our operating income forecast by ¥1.0 billion.
- In the “Brokerage, consignment sales and consulting” segment, we project a ¥4.0 billion decline in revenue and



a similar ¥4.0 billion decrease in operating income, compared with our previous forecast. This is due to a decline in the transaction volume in our brokerage business for institutional customers, as well as a decrease in average transaction amount in the brokerage business for individual customers.

- In the “Facility operations” segment, we project a ¥4.0 billion decline in revenue and a ¥1.0 billion fall in operating income, compared with our previous forecast, due to economic stagnation and foreign exchange factors.
- As a result, our revised forecast for revenue from operations is ¥1,400 billion, down ¥100 billion from our previous forecast. In addition, we have made a ¥20 billion downward revision to our forecasts for both operating income and ordinary income, to ¥170 billion and ¥145 billion, respectively.
- Our revised forecast for net income is ¥70 billion, down ¥20 billion from our previous forecast, after taking into consideration an extraordinary loss in the form of a loss on valuation of marketable securities.
- The Company plans to pay a year-end cash dividend of ¥11.00 per share, as originally announced (April 30, 2008). This will bring total annual dividends to ¥22.00 per share.

### <Tangible and Intangible Assets>

(¥ millions)

	Year to March 31, 2009		Change (amount)	March 31, 2008
	Latest Forecast as of February 5, 2009	Previous Forecast as of October 30, 2008		
New Investments	120,000	160,000	(40,000)	340,462
Depreciation	47,000	47,000	-	44,304

### <Real Property for Sale>

(¥ millions)

	Year to March 31, 2009		Change (amount)	March 31, 2008
	Latest Forecast as of February 5, 2009	Previous Forecast as of October 30, 2008		
New Investments	390,000	400,000	(10,000)	360,882
Recovery of Costs	250,000	310,000	(60,000)	275,619

Note: Real Property for Sale: real property for sale + real property for sale in progress + land for development + advances paid for purchases

### <Interest-Bearing Debt>

(¥ millions)

	Year to March 31, 2009		Change (amount)	March 31, 2008
	Latest Forecast as of February 5, 2009	Previous Forecast as of October 30, 2008		
Interest-Bearing Debt	1,690,000	1,640,000	50,000	1,550,420

Note: Interest-bearing debt: Short-term debt + Commercial paper + Bonds redeemable within one year + Corporate bonds + Long-term debt

**<Housing Sales>**

(¥ millions)

	Year to March 31, 2009		Change (amount)	March 31, 2008
	Latest Forecast as of February 5, 2009	Previous Forecast as of October 30, 2008		
Revenue from Operations	305,000	324,000	(19,000)	270,367
Condominiums	280,000	289,000	(9,000)	234,977
Detached Housing	25,000	35,000	(10,000)	35,389
Operating Margin (%)	10.0	10.5	(0.5pt)	11.4

**<Number of Housing Units (to be booked)>**

(Units)

	Year to March 31, 2009		Change (amount)	March 31, 2008
	Latest Forecast as of February 5, 2009	Previous Forecast as of October 30, 2008		
Condominiums	5,200	5,300	(100)	5,249
Detached Housing	500	600	(100)	713
<b>Total</b>	<b>5,700</b>	<b>5,900</b>	<b>(200)</b>	<b>5,962</b>

## Segment Information

**Nine Months Ended December 31, 2008**

(¥ millions)

	Revenue from Operations			Costs and Expenses	Operating Income (Loss)	Assets	Depreciation	Impairment Loss	Capital Expenditures
	(1) Outside Customers	(2) Inter-segment	Total						
(1) Leasing	398,321	6,450	404,771	326,374	78,396	2,277,073	25,733	-	82,581
(2) Sales of Housing, Office Buildings and Land	198,913	-	198,913	164,153	34,759	968,747	888	1,290	1,697
(3) Construction	110,465	3,419	113,884	118,109	(4,224)	59,319	1,826	-	1,452
(4) Brokerage, Consignment Sales and Consulting	56,165	2,349	58,515	44,393	14,122	45,858	714	-	926
(5) Property Management	76,393	25,994	102,388	90,240	12,148	81,380	936	-	1,195
(6) Sales of Housing Materials and Merchandise	53,351	27,089	80,440	79,170	1,269	42,154	702	-	485
(7) Facility Operations	41,231	341	41,573	41,064	508	94,467	2,400	-	2,742
(8) Other	8,693	7,817	16,511	13,113	3,397	23,930	1,580	-	1,335
<b>Total</b>	<b>943,537</b>	<b>73,462</b>	<b>1,016,999</b>	<b>876,620</b>	<b>140,378</b>	<b>3,592,930</b>	<b>34,784</b>	<b>1,290</b>	<b>92,416</b>
Elimination or Corporate	-	(73,462)	(73,462)	(58,968)	(14,493)	219,305	769	-	2,274
<b>Consolidated</b>	<b>943,537</b>	<b>-</b>	<b>943,537</b>	<b>817,652</b>	<b>125,885</b>	<b>3,812,235</b>	<b>35,554</b>	<b>1,290</b>	<b>94,691</b>

**Nine Months Ended December 31, 2007**

(¥ millions)

	Revenue from Operations			Costs and Expenses	Operating Income (Loss)	Assets	Depreciation	Capital Expenditures
	(1) Outside Customers	(2) Inter-segment	Total					
(1) Leasing	344,834	6,149	350,983	283,343	67,639	2,258,219	22,645	267,059
(2) Sales of Housing, Office Buildings and Land	220,458	-	220,458	197,104	23,353	769,798	627	1,865
(3) Construction	115,702	3,577	119,280	123,928	(4,648)	64,351	1,734	2,089
(4) Brokerage, Consignment Sales and Consulting	56,745	2,005	58,751	44,585	14,166	58,962	684	1,358
(5) Property Management	77,680	19,797	97,478	86,013	11,464	73,851	858	1,255
(6) Sales of Housing Materials and Merchandise	54,592	26,614	81,206	80,402	804	44,250	785	740
(7) Facility Operations	36,198	214	36,413	35,956	456	86,257	2,377	5,534
(8) Other	7,671	7,784	15,455	12,478	2,976	17,931	1,674	1,745
<b>Total</b>	<b>913,883</b>	<b>66,143</b>	<b>980,027</b>	<b>863,815</b>	<b>116,212</b>	<b>3,373,622</b>	<b>31,388</b>	<b>281,647</b>
Elimination or Corporate	-	(66,143)	(66,143)	(52,061)	(14,082)	257,815	627	1,508
<b>Consolidated</b>	<b>913,883</b>	<b>-</b>	<b>913,883</b>	<b>811,753</b>	<b>102,130</b>	<b>3,631,438</b>	<b>32,015</b>	<b>283,155</b>

**Year Ended March 31, 2008**

(¥ millions)

	Revenue from Operations			Costs and Expenses	Operating Income (Loss)	Assets	Depreciation	Capital Expenditures
	(1) Outside Customers	(2) Inter-segment	Total					
(1) Leasing	469,000	8,227	477,227	386,561	90,666	2,288,639	31,426	319,487
(2) Sales of Housing, Office Buildings and Land	382,266	-	382,266	324,456	57,809	824,969	878	2,848
(3) Construction	188,658	5,678	194,336	192,436	1,900	53,845	2,365	2,917
(4) Brokerage, Consignment Sales and Consulting	84,269	4,195	88,465	61,870	26,595	68,060	986	1,710
(5) Property Management	102,463	28,573	131,037	115,540	15,496	73,292	1,224	1,863
(6) Sales of Housing Materials and Merchandise	72,975	35,994	108,970	107,799	1,170	46,072	1,024	877
(7) Facility Operations	49,745	315	50,060	49,791	269	88,311	3,297	6,207
(8) Other	10,643	10,263	20,907	17,003	3,903	23,999	2,245	2,499
<b>Total</b>	<b>1,360,023</b>	<b>93,247</b>	<b>1,453,271</b>	<b>1,255,460</b>	<b>197,811</b>	<b>3,467,191</b>	<b>43,448</b>	<b>338,410</b>
Elimination or Corporate	-	(93,247)	(93,247)	(74,719)	(18,528)	167,297	855	2,051
<b>Consolidated</b>	<b>1,360,023</b>	<b>-</b>	<b>1,360,023</b>	<b>1,180,740</b>	<b>179,282</b>	<b>3,634,489</b>	<b>44,304</b>	<b>340,462</b>

**Leasing**

Leasing of office buildings, retail facilities, residential properties, etc.

**Sales of Housing, Office Buildings and Land**

Sales of detached housing, condominiums, buildings, land, etc.

**Construction**

Construction of detached housing, flats, etc.

**Brokerage, Consignment Sales and Consulting**

Real estate agency, sales agency, and sales consignment services, as well as project management services for development of office buildings, retail facilities, etc., and asset management services for investors.

**Property Management**

Property management services (including tenant improvement)

**Sales of Housing Materials and Merchandise**

Manufacture and sales of housing materials, as well as wholesale and retail sale of general goods.

**Facility Operations**

Operation of hotels and golf courses, etc.

**Other**

Financing operations for housing loans and leasing business, etc.

## Consolidated Financial Statements

### CONSOLIDATED BALANCE SHEETS (UNAUDITED)

(¥ millions)

ASSETS:	December 31, 2008	March 31, 2008	Change	December 31, 2007
	Amount	Amount	Amount	Amount
<b>I . Current Assets:</b>	¥1,226,360	¥1,016,128	¥210,232	¥1,001,013
Cash and Time Deposits	93,413	50,722	42,690	62,568
Accounts Receivable—Trade	25,185	34,593	(9,408)	29,058
Marketable Securities	110	13,094	(12,984)	94
Real Property for Sale	332,323	241,066	91,257	558,325
Real Property for Sale in Progress	295,335	228,049	67,286	
Land for Development	187,280	174,445	12,835	
Expenditure on Contracts in Progress	23,244	8,492	14,752	23,735
Other Inventories	11,986	10,206	1,779	12,450
Advances Paid for Purchases	9,016	16,926	(7,909)	34,981
General Short-Term Loans	12,066	8,170	3,896	7,200
Equity Investments in Properties for Sale	95,695	97,151	(1,456)	124,497
Deferred Income Taxes	61,928	60,059	1,868	68,366
Other Current Assets	80,400	73,718	6,682	80,300
Allowance for Doubtful Accounts	(1,627)	(568)	(1,058)	(566)
<b>II . Fixed Assets:</b>	2,585,874	2,618,361	(32,486)	2,630,425
<b>1. Tangible Fixed Assets:</b>	1,969,064	1,931,592	37,471	1,927,235
Buildings and Structures	510,058	519,671	(9,612)	552,612
Machinery, Equipment and Material Handling Equipment	8,120	7,649	471	6,934
Land	1,405,660	1,363,479	42,181	1,342,715
Construction in Progress	19,714	13,839	5,875	27,663
Other Tangible Fixed Assets	25,509	26,953	(1,444)	27,309
<b>2. Intangible Fixed Assets:</b>	30,763	30,218	545	27,819
Leasehold Rights	17,435	17,455	(19)	17,458
Other Intangible Fixed Assets	13,327	12,762	565	10,361
<b>3. Investments and Other Assets:</b>	586,047	656,550	(70,503)	675,369
Investment Securities	336,180	390,418	(54,238)	417,523
Long-Term Loans	2,336	4,670	(2,334)	4,648
Lease Deposits	188,863	196,788	(7,925)	186,872
Deferred Income Taxes	15,330	15,022	307	16,237
Deferred Tax Assets on Land Revaluation	2,286	8,308	(6,021)	9,227
Other Investments and Assets	49,046	49,074	(27)	49,131
Allowance for Doubtful Accounts	(7,996)	(7,732)	(263)	(8,272)
<b>Total Assets</b>	<b>¥3,812,235</b>	<b>¥3,634,489</b>	<b>¥177,746</b>	<b>¥3,631,438</b>

**CONSOLIDATED BALANCE SHEETS (UNAUDITED)**

(¥ millions)

LIABILITIES:	December 31, 2008	March 31, 2008	Change	December 31, 2007
	Amount	Amount	Amount	Amount
<b>I . Current Liabilities:</b>	¥824,246	¥717,004	¥107,241	¥868,526
Accounts Payable—Trade	82,548	110,942	(28,394)	70,949
Short-Term Debt	313,270	180,173	133,096	252,347
Commercial Paper	158,000	53,000	105,000	221,000
Bond Redeemable Within One Year	40,000	30,000	10,000	30,000
Income Taxes Payable	13,587	35,632	(22,045)	30,420
Advances from Contracts in Progress	21,592	13,731	7,861	23,971
Deferred Income Taxes	921	921	-	983
Allowance for Completed Project Indemnities	1,438	1,688	(250)	1,593
Allowance for Possible Guarantee Losses	240	198	42	166
Other Current Liabilities	192,648	290,715	(98,067)	237,094
<b>II . Long-Term Liabilities:</b>	2,005,671	1,925,481	80,190	1,780,281
Corporate Bonds	205,000	235,000	(30,000)	235,000
Long-Term Debt	1,181,365	1,052,247	129,117	909,878
Deposits from Tenants	363,130	356,612	6,518	340,111
Deferred Income Taxes	12,645	30,310	(17,664)	41,474
Deferred Tax Liabilities on Land Revaluation	180,167	186,189	(6,021)	181,267
Allowance for Employees' Retirement Benefits	31,572	28,034	3,538	30,539
Allowance for Directors' and Corporate Auditors' Retirement Benefits	1,444	1,468	(23)	1,202
Other Long-Term Liabilities	30,344	35,620	(5,275)	40,808
<b>Total Liabilities</b>	<b>2,829,918</b>	<b>2,642,486</b>	<b>187,432</b>	<b>2,648,808</b>
<b>NET ASSETS:</b>				
<b>I . Total Shareholders' Equity:</b>	724,921	697,039	27,881	675,433
Common Stock	174,296	174,296	-	174,296
Additional Paid-in Capital	248,340	248,328	11	248,327
Retained Earnings	307,245	278,748	28,496	257,089
Treasury Stock	(4,959)	(4,333)	(625)	(4,280)
<b>II . Total Valuation Translation Adjustments and Others:</b>	238,717	274,269	(35,551)	289,474
Net Unrealized Holding Gains on Securities	6,163	32,575	(26,411)	53,198
Deferred Gains or Losses on Hedges	(54)	(106)	52	59
Reserve on Land Revaluation	257,513	257,728	(214)	251,440
Foreign Currency Translation Adjustment	(24,905)	(15,927)	(8,977)	(15,223)
<b>III . New Share Subscription Rights:</b>	185	86	98	57
<b>IV . Minority Interests in Consolidated Subsidiaries</b>	18,492	20,607	(2,114)	17,664
<b>Total Net Assets</b>	<b>982,317</b>	<b>992,003</b>	<b>(9,686)</b>	<b>982,629</b>
<b>Total Liabilities and Net Assets</b>	<b>¥3,812,235</b>	<b>¥3,634,489</b>	<b>¥177,746</b>	<b>¥3,631,438</b>

**CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)**

(¥ millions)

	December 31, 2008	December 31, 2007
	Amount	Amount
<b>I. Revenue from Operations</b>	¥943,537	¥913,883
<b>II. Cost of Revenue from Operations</b>	712,163	711,620
<b>Gross Operating Profit</b>	231,373	202,263
<b>III. Selling, General and Administrative Expenses</b>	105,488	100,132
<b>Operating Income</b>	125,885	102,130
<b>IV. Non-Operating Income:</b>	13,367	11,650
Interest Income	482	514
Dividend Income	2,442	2,166
Equity in Net Income of Affiliated Companies	6,973	7,724
Other Non-Operating Income	3,468	1,245
<b>V. Non-Operating Expenses:</b>	29,269	20,532
Interest Expenses	22,605	19,068
Other Non-Operating Expenses	6,663	1,463
<b>Ordinary Income</b>	109,983	93,248
<b>VI. Extraordinary Gains</b>	-	13,826
<b>VII. Extraordinary Losses</b>	22,116	11,119
<b>Income before Income Taxes</b>	87,866	95,955
<b>Income Taxes</b>	36,083	37,607
<b>Deferred Income Taxes</b>		881
<b>Minority Interests</b>	(1,145)	(941)
<b>Net Income</b>	¥52,928	¥58,408

## CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

(¥ millions)

	December 31, 2008
	Amount
<b>I. Cash Flows From Operating Activities:</b>	
Income before Income Taxes	¥87,866
Depreciation and Amortization	35,554
Impairment Loss	1,290
Gain/Loss on Evaluation of Marketable and Investment Securities	15,166
Interest and Dividend Income Receivable	(2,925)
Interest Expense	22,605
Gain/Loss on Equity-Method Investments	(6,973)
Loss on Disposal of Fixed Assets	2,546
Increase/Decrease in Accounts Receivable	9,266
Increase/Decrease in Accounts Payable	(2,344)
Increase/Decrease in Real Property for Sale	(203,191)
Increase/Decrease in Operational Investment	1,456
Other	(107,631)
Subtotal	(147,312)
Cash Receipts of Interest and Dividend Income	4,950
Cash Payments of Interest Expense	(21,099)
Income Taxes Paid	(61,018)
<b>Net Cash Provided by Operating Activities</b>	<b>(224,479)</b>
<b>II. Cash Flows From Investing Activities:</b>	
Purchase of Tangible and Intangible Fixed Assets	(93,079)
Sales of Tangible and Intangible Fixed Assets	1,598
Purchase of Investment Securities	(16,962)
Sales of Investment Securities	5,002
Proceeds from Receipt of Rental Deposits and Guarantees	(9,591)
Proceeds from Recovery of Rental Deposits and Guarantees	18,338
Decrease in Deposits from Tenants	(30,506)
Increase in Deposits from Tenants	34,670
Increase in Loans (Outlays for Loans)	(9,216)
Decrease in Loans (Proceeds from Recovery of Loans)	11,199
Sales of Securities with Change in Scope of Consolidation	(175)
Other	6,117
<b>Net Cash Used in Investing Activities</b>	<b>(82,605)</b>
<b>III. Cash Flows From Financing Activities:</b>	
Proceeds from Short-Term Debt	1,469,278
Repayment of Short-Term Debt	(1,222,359)
Proceeds from Long-Term Debt	228,968
Repayment of Long-Term Debt	(100,654)
Proceeds from Issuance of Bonds	10,000
Redemption of Bonds	(30,000)
Payments from Minority Shareholders	36
Cash Dividends Paid	(19,335)
Cash Dividends Paid to Minority Interests	(1,007)
Increase/Decrease in Treasury Stock	(614)
<b>Net Cash Used in Financing Activities</b>	<b>334,312</b>
<b>IV. Effect of Exchange Rate Changes on Cash and Cash Equivalents</b>	<b>66</b>
<b>V. Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>27,294</b>
<b>VI. Cash and Cash Equivalents at Beginning of Year</b>	<b>63,495</b>
<b>VII. Cash and Cash Equivalents at End of the Period</b>	<b>¥90,790</b>

Note: Leased Deposits on consolidate balance sheets and proceeds from receipt and recovery of rental deposits and guarantees on consolidated statement of cash flows are all related to the pledged rental deposits and guarantees.