

April 30, 2009

FACT BOOK

For the Year Ended March 31, 2009



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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

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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 Year Ended March 31, 2009

CONSOLIDATED RESULTS

(¥ millions)

| | Year Ended March 31 | | YoY Change | |
|-------------------------|---------------------|------------|------------|--------|
| | 2009 | 2008 | (amount) | (%) |
| Revenue from Operations | ¥1,418,945 | ¥1,360,023 | ¥58,922 | 4.3 |
| Operating Income | 171,547 | 179,282 | (7,735) | (4.3) |
| Ordinary Income | 146,090 | 162,835 | (16,745) | (10.3) |
| Net Income | 83,572 | 87,378 | (3,805) | (4.4) |

- In the fiscal period under review (year ended March 31, 2009), revenue from operations amounted to ¥1,418.9 billion, up ¥58.9 billion (4.3%) from the previous year. Operating income declined ¥7.7 billion (4.3%), to ¥171.5 billion.
- The “Leasing” segment benefited from completion of several major projects in the previous fiscal year, namely GranTokyo 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 ¥60.7 billion, and segment operating income climbed ¥8.8 billion.
- In the “Sales of housing, office buildings and land” segment, the “Housing” category reported an increase in revenue owing to a rise in sales of units in inner-city areas and an increase in average price per unit. Due to a loss on devaluation of real property for sale, however, segment operating income declined. By contrast, sales of income-producing properties to investors were down, but operating income from these activities increased thanks to distributions from SPCs following the sales of office buildings and other properties. For the entire segment, therefore, revenue grew ¥13.9 billion, and operating income declined ¥9.1 billion.
- The “Brokerage, consignment sales and consulting” segment benefited from a steady performance by the asset management business, which manages assets entrusted to the Group. By contrast, the transaction volume handled by the “Brokerage” category for institutional customers fell significantly due to temporary disruption of the real estate investment market. Revenue from the Mitsui Rehouse affiliates also declined, due to a fall in unit prices. For the entire segment, therefore, revenue decreased ¥9.0 billion, and operating income fell ¥8.4 billion.
- Due to the decline in operating income and an increase in interest expenses (net of interest income), ordinary income declined ¥16.7 billion (10.3%), to ¥146.0 billion.
- The Company plans to pay a year-end cash dividend of ¥11.00 per share, for total annual dividends of ¥22.00 per share, as initially forecast.

CONSOLIDATED FORECAST

(¥ millions)

| | Year to March 2010 | Year Ended March 2009 | YoY Change | |
|-------------------------|--------------------|-----------------------|------------|--------|
| | (forecast) | (actual) | (amount) | (%) |
| Revenue from Operations | ¥1,420,000 | ¥1,418,945 | ¥1,055 | 0.1 |
| Operating Income | 150,000 | 171,547 | (21,547) | (12.6) |
| Ordinary Income | 125,000 | 146,090 | (21,090) | (14.4) |
| Net Income | 67,000 | 83,572 | (16,572) | (19.8) |

For the year ending March 2010, the Company plans to pay total cash dividends of ¥22.00 per share (¥11.00 interim dividend, plus ¥11.00 year-end dividend).

CONSOLIDATED FINANCIAL SUMMARY

(¥ millions)

| Operating Results: | Year Ended March 31 | | Change (amount) |
|--|---------------------|----------------|-----------------|
| | 2009 | 2008 | |
| Revenue from Operations | ¥1,418,945 | ¥1,360,023 | ¥58,922 |
| Operating Income | 171,547 | 179,282 | (7,735) |
| Ordinary Income | 146,090 | 162,835 | (16,745) |
| Net Income | 83,572 | 87,378 | (3,805) |
| Financial Position: | March 31, 2009 | March 31, 2008 | Change (amount) |
| Total Assets | ¥3,758,386 | ¥3,634,489 | ¥123,897 |
| Interest-Bearing Debt | 1,733,559 | 1,550,420 | 183,138 |
| Net Assets | 999,860 | 992,003 | 7,856 |
| Cash Flows: | Year Ended March 31 | | Change (amount) |
| | 2009 | 2008 | |
| Cash Flows from Operating Activities | ¥(40,996) | ¥97,762 | ¥ (138,759) |
| Cash Flows from Investing Activities | (141,633) | (392,160) | 250,526 |
| Cash Flows from Financing Activities | 182,215 | 276,136 | (93,920) |
| Cash and Cash Equivalents at End of Period | 62,891 | 63,495 | (604) |

SEGMENT INFORMATION

(¥ millions)

| | Year Ended March 31 | | Change (amount) |
|--|---------------------|----------|-----------------|
| | 2009 | 2008 | |
| Leasing | | | |
| Revenue from Operations | ¥529,755 | ¥469,000 | ¥60,755 |
| Operating Income | 99,529 | 90,666 | 8,862 |
| Sales of Housing, Office Buildings and Land | | | |
| Revenue from Operations | 396,239 | 382,266 | 13,972 |
| Operating Income | 48,611 | 57,809 | (9,198) |
| Construction | | | |
| Revenue from Operations | 182,074 | 188,658 | (6,584) |
| Operating Income | 2,731 | 1,900 | 830 |
| Brokerage, Consignment Sales and Consulting | | | |
| Revenue from Operations | 75,194 | 84,269 | (9,074) |
| Operating Income | 18,151 | 26,595 | (8,443) |
| Property Management | | | |
| Revenue from Operations | 102,491 | 102,463 | 27 |
| Operating Income | 15,573 | 15,496 | 77 |
| Sales of Housing Materials and Merchandise | | | |
| Revenue from Operations | 69,114 | 72,975 | (3,860) |
| Operating Income | 1,423 | 1,170 | 253 |
| Facility Operations | | | |
| Revenue from Operations | 52,318 | 49,745 | 2,573 |
| Operating Income | (791) | 269 | (1,061) |
| Other | | | |
| Revenue from Operations | 11,756 | 10,643 | 1,112 |
| Operating Income | 4,611 | 3,903 | 707 |

Note: The accompanying consolidated financial statements have been prepared from the accounts maintained by Mitsui Fudosan Co., Ltd., and its consolidated subsidiaries in accordance with provisions set forth in the Japanese Corporate Law and other countries' regulations and in conformity with accounting principles and practices generally accepted in Japan, which are different in certain respects as to application and disclosure requirements from International Accounting Standards. Figures have been rounded down to eliminate amounts less than one million yen. Sales by segment refers to sales to outside customers.

Consolidated Business Overview

RESULTS OF OPERATIONS

(¥ millions)

| | Year Ended March 31 | | Change (amount) |
|---|---------------------|------------|--------------------|
| | 2009 | 2008 | |
| Revenue from Operations | ¥1,418,945 | ¥1,360,023 | ¥58,922 |
| Leasing | 529,755 | 469,000 | 60,755 |
| Sales of Housing, Office Buildings and Land | 396,239 | 382,266 | 13,972 |
| Construction | 182,074 | 188,658 | (6,584) |
| Brokerage, Consignment Sales and Consulting | 75,194 | 84,269 | (9,074) |
| Property Management | 102,491 | 102,463 | 27 |
| Sales of Housing Materials and Merchandise | 69,114 | 72,975 | (3,860) |
| Facility Operations | 52,318 | 49,745 | 2,573 |
| Other | 11,756 | 10,643 | 1,112 |
| Operating Income | 171,547 | 179,282 | (7,735) |
| Leasing | 99,529 | 90,666 | 8,862 |
| Sales of Housing, Office Buildings and Land | 48,611 | 57,809 | (9,198) |
| Construction | 2,731 | 1,900 | 830 |
| Brokerage, Consignment Sales and Consulting | 18,151 | 26,595 | (8,443) |
| Property Management | 15,573 | 15,496 | 77 |
| Sales of Housing Materials and Merchandise | 1,423 | 1,170 | 253 |
| Facility Operations | (791) | 269 | (1,061) |
| Other | 4,611 | 3,903 | 707 |
| Elimination or Corporate | (18,291) | (18,528) | 236 |
| Non-Operating Income/Expenses | (25,457) | (16,446) | (9,010) |
| Equity in Net Income/Loss of Affiliated Companies | 5,981 | 7,063 | (1,082) |
| Interest Expense, in Net | (29,247) | (25,371) | (3,876) |
| Other, in Net | (2,191) | 1,860 | (4,052) |
| Ordinary Income | 146,090 | 162,835 | (16,745) |
| Extraordinary Gains/Losses | (30,108) | (7,769) | (22,338) |
| Extraordinary Gains | - | 22,200 | (22,200) |
| Extraordinary Losses | 30,108 | 29,969 | 138 |
| Income before Income Taxes | 115,981 | 155,066 | (39,084) |
| Income Taxes | 30,844 | 66,249 | (35,404) |
| Minority Interests | 1,565 | 1,439 | 125 |
| Net Income | ¥83,572 | ¥87,378 | ¥(3,805) |

SEGMENTS RESULTS

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

[1] LEASING

(¥ millions)

| | Year Ended March 31 | | Change (amount) |
|-------------------------|---------------------|----------|-----------------|
| | 2009 | 2008 | |
| Revenue from Operations | ¥529,755 | ¥469,000 | ¥60,755 |
| Operating Income | 99,529 | 90,666 | 8,862 |

- This segment posted ¥60.7 billion increase in revenue, to ¥529.7 billion, and ¥8.8 billion rise in operating income, to ¥99.5 billion. Contributing to earnings were projects completed in the previous fiscal year, such as GranTokyo 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, including 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.
- The overall market vacancy rate of office buildings in the Tokyo Metropolitan Area showed signs of increasing. On a nonconsolidated basis, however, the vacancy rate at March 31, 2009, remained low, at 2.5%.

(a) Leasing

(¥ millions)

| | Year Ended March 31 | | Change (amount) |
|------------------------|---------------------|----------------|-----------------|
| | 2009 | 2008 | |
| | Revenue | Revenue | |
| Office Buildings | 303,467 | 265,516 | 37,951 |
| Retail Facilities | 107,375 | 92,295 | 15,080 |
| Residentials | 78,462 | 71,139 | 7,323 |
| Other (Car Park, etc.) | 40,449 | 40,048 | 400 |
| Total | 529,755 | 469,000 | 60,755 |

(b) Leased Floor Space

| | | At March 31 | | Change (amount) |
|---|---------------------------------------|------------------|------------------|-----------------|
| | | 2009 | 2008 | |
| Office Buildings and Retail Facilities | Leased Floor space (m ²): | | | |
| | Owned | 2,093,443 | 1,999,887 | 93,556 |
| | Managed | 2,099,718 | 2,065,210 | 34,507 |
| | Total | 4,193,161 | 4,065,098 | 128,063 |
| | Vacancy Rate (%) | 2.2 | 1.3 | 0.9 |
| Residentials | Leased Units: | | | |
| | Owned | 314 | 296 | 18 |
| | Managed | 75,042 | 69,288 | 5,754 |
| | Total | 75,356 | 69,584 | 5,772 |
| Car Parks | Managed Units: | | | |
| | Total | 118,357 | 116,661 | 1,696 |

(c) Vacancy Rate at End of Term

(%)

| | 3/09 | 3/08 | 3/07 | 3/06 | 3/05 | 3/04 | 3/03 |
|--|------|------|------|------|------|------|------|
| Consolidated | | | | | | | |
| Office Buildings and Retail Facilities (including overseas) | 2.2 | 1.3 | 1.4 | 1.4 | 2.8 | 5.0 | 6.0 |
| Nonconsolidated | | | | | | | |
| Tokyo Metropolitan Area Office Buildings | 2.5 | 1.3 | 1.6 | 1.0 | 3.0 | 4.4 | 5.4 |
| Regional Area Office Buildings | 6.6 | 5.8 | 4.4 | 5.7 | 7.0 | 7.6 | 12.1 |

(d) Breakdown of Leasing Operations (Nonconsolidated)

| | | Total | | Tokyo Metropolitan Area | | Regional Areas | |
|-------------------|---|---------------------|---------|-------------------------|---------|---------------------|--------|
| | | Year Ended March 31 | | Year Ended March 31 | | Year Ended March 31 | |
| | | 2009 | 2008 | 2009 | 2008 | 2009 | 2008 |
| Office Buildings | Number of Buildings | 206 | 221 | 175 | 187 | 31 | 34 |
| | Leased Floor Space (1,000m ²) | 2,569 | 2,604 | 2,282 | 2,311 | 287 | 293 |
| | Leasing Revenue (¥ millions) | 284,614 | 244,431 | 263,351 | 224,946 | 21,263 | 19,485 |
| | Vacancy Rate (%) | 3.0 | 1.9 | 2.5 | 1.3 | 6.6 | 5.8 |
| Retail Facilities | Number of Buildings | 60 | 53 | 40 | 36 | 20 | 17 |
| | Leased Floor Space (1,000m ²) | 1,400 | 1,235 | 899 | 819 | 501 | 416 |
| | Leasing Revenue (¥ millions) | 103,191 | 87,393 | 77,705 | 65,232 | 25,486 | 22,160 |
| | Vacancy Rate (%) | 0.8 | 0.3 | 0.9 | 0.4 | 0.7 | 0.0 |

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 |
| Jingumae M-SQUARE (Shibuya-ku, Tokyo) | Office building completed in February 2009 |

(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 |
| GranTokyo 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)

| | Year Ended March 31 | | Change (amount) |
|-------------------------|---------------------|----------|-----------------|
| | 2009 | 2008 | |
| Revenue from Operations | ¥396,239 | ¥382,266 | ¥13,972 |
| Operating Income | 48,611 | 57,809 | (9,198) |

- In the “Housing” category targeting individuals, Mitsui Fudosan Residential reported a slight decline in number of units sold. However, it sold many high-value-added properties in inner-city areas, for an increase in average unit prices. These factors led to a year-on-year increase in category revenue and helped bolster earnings. Due to a loss on devaluation of real property for sale at fiscal year-end, however, operating income was down.

By contrast, sales of income-producing properties to investors were down, affected by temporary disruption of the real estate investment market. However, operating income from these activities increased thanks to distributions from SPCs following the sales of office buildings and other properties. For the entire segment, therefore, revenue grew ¥13.9 billion, to ¥396.2 billion, and operating income declined ¥9.1 billion, to ¥48.6 billion. For the entire segment, loss on devaluation of real property for sale totaled ¥15.8 billion (¥13.1 billion for inventories for individuals and ¥2.7 billion for inventories for investors).

- Completed housing inventories for individuals at March 31, 2009, totaled 919 units (826 condominium units and 93 detached houses), up from 568 units (453 condominium units and 115 detached houses) at March 31, 2009.

(a) Housing Sales and Other Sales

| | Year Ended March 31 | | | | | |
|-------------------------|---------------------|-------------------------|----------------------------|--------------|-------------------------|----------------------------|
| | 2009 | | | 2008 | | |
| | Units | Revenue (¥ millions) | Unit Price (¥ millions) | Units | Revenue (¥ millions) | Unit Price (¥ millions) |
| Condominiums | | | | | | |
| Tokyo Metropolitan Area | 4,372 | 248,917 | 57 | 4,133 | 199,318 | 48 |
| Other | 834 | 25,987 | 31 | 1,116 | 35,658 | 32 |
| Total | 5,206 | 274,904 | 53 | 5,249 | 234,977 | 45 |
| Detached Housing | | | | | | |
| Tokyo Metropolitan Area | 534 | 28,418 | 53 | 630 | 32,379 | 51 |
| Other | 38 | 1,772 | 47 | 83 | 3,009 | 36 |
| Total | 572 | 30,191 | 53 | 713 | 35,389 | 50 |
| Other Sales | - | 91,143 | - | - | 111,899 | - |
| Total Sales | - | 396,239 | - | - | 382,266 | - |

(b) Completed Housing Inventories

(Units)

| | 3/09 | 3/08 | 3/07 | 3/06 | 3/05 | 3/04 | 3/03 |
|------------------|------------|------------|------------|------------|------------|------------|------------|
| Condominiums | 826 | 453 | 267 | 235 | 490 | 455 | 485 |
| Detached Housing | 93 | 115 | 109 | 20 | 55 | 25 | 120 |
| Total | 919 | 568 | 376 | 255 | 545 | 480 | 605 |

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 | 3,321 | 7,332 | 5,206 | 2,126 | 3,654 |
| Detached Housing | 48 | 577 | 625 | 572 | 53 | 535 |
| Total | 4,059 | 3,898 | 7,957 | 5,778 | 2,179 | 4,189 |

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

[3] CONSTRUCTION

(¥ millions)

| | Year Ended March 31 | | Change (amount) |
|-------------------------|---------------------|----------|-----------------|
| | 2009 | 2008 | |
| Revenue from Operations | ¥182,074 | ¥188,658 | ¥(6,584) |
| Operating Income | 2,731 | 1,900 | 830 |

- This segment reported ¥6.5 billion year-on-year fall in revenue due to a decline in the backlog at the beginning of the year and a decline in orders received during the year for construction work consigned to Mitsui Home. Thanks to improved productivity and other factors, however, segment operating income rose ¥0.8 billion.

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

(¥ millions)

| | Year Ended March 31 | | Change (amount) |
|--|---------------------|----------------|-----------------|
| | 2009 | 2008 | |
| Orders: | | | |
| Order Backlogs at Beginning of Period | 103,205 | 110,841 | (7,635) |
| Order Received during Period | 172,156 | 187,441 | (15,285) |
| Sales Proceeds | 186,269 | 194,219 | (7,950) |
| Order Backlogs at End of Period | 89,093 | 104,062 | (14,969) |

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)

| | Year Ended March 31 | | Change (amount) |
|-------------------------|---------------------|---------|-----------------|
| | 2009 | 2008 | |
| Revenue from Operations | ¥75,194 | ¥84,269 | ¥ (9,074) |
| Operating Income | 18,151 | 26,595 | (8,443) |

- In the “Consulting” category, the year under review saw steady progress in the asset management business, which manages assets entrusted by Mitsui Fudosan Investment Advisors and Nippon Building Fund Management. The parent company also generated significant incentive fees during the period. However, in the “Brokerage” category targeting institutional investors, which is handled by Mitsui Real Estate Sales, there was a major decline in transaction volume due to temporary disruption in the real estate investment market. In addition, Mitsui Rehouse affiliates posted lower revenue due to a decline in average unit prices. For the entire segment, therefore, revenue declined ¥9.0 billion, and operating income fell ¥8.4 billion.

(¥ millions)

| | Year Ended March 31 | | | | Change (amount) | |
|-------------------|---------------------|----------|---------------|----------|-----------------|----------|
| | 2009 | | 2008 | | | |
| | Revenue | Units | Revenue | Units | Revenue | Units |
| Brokerage | 52,799 | 30,338 | 62,097 | 31,757 | (9,298) | (1,419) |
| Consignment Sales | 7,000 | 3,143 | 10,067 | 5,358 | (3,066) | (2,215) |
| Consulting | 15,394 | - | 12,104 | - | 3,290 | - |
| Total | 75,194 | - | 84,269 | - | (9,074) | - |

< Brokerage Business of Mitsui Real Estate Sales >

(¥ millions)

| | Year Ended March 31 | | | | Change (amount) | |
|-----------|---------------------|--------|-----------|--------|-----------------|-------|
| | 2009 | | 2008 | | | |
| | Revenue | Units | Revenue | Units | Revenue | Units |
| Brokerage | 1,105,926 | 31,084 | 1,378,571 | 32,040 | (272,644) | (956) |

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)

| | Year Ended March 31 | | | | Change (amount) | |
|-------------------|---------------------|-------|---------|-------|-----------------|---------|
| | 2009 | | 2008 | | | |
| | Revenue | Units | Revenue | Units | Revenue | Units |
| Consignment Sales | 187,410 | 2,857 | 266,625 | 5,200 | (79,215) | (2,343) |

[5] PROPERTY MANAGEMENT

(¥ millions)

| | Year Ended March 31 | | Change (amount) |
|------------------|-------------------------|----------|-----------------|
| | 2009 | 2008 | |
| | Revenue from Operations | ¥102,491 | ¥102,463 |
| Operating Income | 15,573 | 15,496 | 77 |

- In this segment, the “Property management” category posted an increase in revenue thanks to a rise in the number of residential units sold by the Group and other properties under management. These include Mitsui Outlet Park Iruma, which came on-stream during the period. However, the “Tenant improvement” category saw decline in revenue compared with the previous year, which benefited from a large-scale tenancy project, Tokyo Midtown (Minato-ku, Tokyo). For the entire segment, therefore, both revenue and operating income remained mostly unchanged.

(¥ millions)

| | Year Ended March 31 | | Change (amount) |
|---------------------|---------------------|----------------|-----------------|
| | 2009 | 2008 | |
| | | Revenue | Revenue |
| Property Management | 77,151 | 73,141 | 4,010 |
| Tenant Improvement | 25,339 | 29,322 | (3,982) |
| Total | 102,491 | 102,463 | 27 |

[6] SALES OF HOUSING MATERIALS AND MERCHANDISE

(¥ millions)

| | Year Ended March 31 | | Change (amount) |
|-------------------------|---------------------|---------|-----------------|
| | 2009 | 2008 | |
| Revenue from Operations | ¥69,114 | ¥72,975 | ¥ (3,860) |
| Operating Income | 1,423 | 1,170 | 253 |

(¥ millions)

| | Year Ended March 31 | | Change (amount) |
|-------------------|---------------------|---------------|-----------------|
| | 2009 | 2008 | |
| | Revenue | Revenue | |
| Housing Materials | 24,791 | 25,496 | (704) |
| Merchandise | 44,322 | 47,478 | (3,156) |
| Total | 69,114 | 72,975 | (3,860) |

- In the year under review, the interior decoration sales business of Mitsui Designtec reported a decline in revenue due to sluggish personal consumption. During the period, however LaLaport Management discontinued part of its merchandise sales business, which was unprofitable. Accordingly, segment revenue declined, while segment operating income rose slightly.

[7] FACILITY OPERATIONS

(¥ millions)

| | Year Ended March 31 | | Change (amount) |
|-------------------------|---------------------|---------|-----------------|
| | 2009 | 2008 | |
| Revenue from Operations | ¥52,318 | ¥49,745 | ¥2,573 |
| Operating Income | (791) | 269 | (1,061) |

- 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). However, segment operating income declined, due mainly to a decrease in capacity utilization of resort facilities stemming from economic recession.

(¥ millions)

| | Year Ended March 31 | | Change (amount) |
|--------------|---------------------|---------------|-----------------|
| | 2009 | 2008 | |
| Hotels | 40,029 | 37,499 | 2,530 |
| Other | 12,288 | 12,245 | 42 |
| Total | 52,318 | 49,745 | 2,573 |

[8] OTHER

(¥ millions)

| | Year Ended March 31 | | Change (amount) |
|-------------------------|---------------------|---------|-----------------|
| | 2009 | 2008 | |
| Revenue from Operations | ¥11,756 | ¥10,643 | ¥1,112 |
| Operating Income | 4,611 | 3,903 | 707 |

(¥ millions)

| | Year Ended March 31 | | Change (amount) |
|-------------------|---------------------|---------------|-----------------|
| | 2009 | 2008 | |
| | Revenue | Revenue | |
| Finance and Lease | 1,595 | 1,362 | 233 |
| Other | 10,161 | 9,281 | 879 |
| Total | 11,756 | 10,643 | 1,112 |

FINANCIAL POSITION

Total Assets, Liabilities and Net Assets

(¥ millions)

| | Year Ended March 31 | | Change (amount) |
|---------------------------|---------------------|------------|-----------------|
| | 2009 | 2008 | |
| Total Assets | ¥3,758,386 | ¥3,634,489 | ¥123,897 |
| Total Liabilities | 2,758,526 | 2,642,486 | 116,040 |
| Interest-Bearing Debt | 1,733,559 | 1,550,420 | 183,138 |
| Net Assets | 999,860 | 992,003 | 7,856 |
| Shareholders' Equity | 978,666 | 971,309 | 7,356 |
| Debt-Equity Ratio (Times) | 1.77 | 1.60 | 0.18 |

Notes: 1. Interest-bearing debt: Short-term debt + Commercial paper + Bonds redeemable within one year + Corporate bonds + Long-term debt

2. Debt-equity ratio: Interest-bearing debt ÷ Shareholders' Equity

[Real Property for Sale]

At March 31, 2009, the balance of real property for sale was ¥759.4 billion, up ¥99.0 billion from a year earlier. This increase stemmed mainly from acquisitions by the parent company, as well as acquisitions by Mitsui Fudosan Residential of land for housing development.

(a) Real Property for Sale (including Advances Paid for Purchases)

(¥ millions)

| | March 31, 2009 | March 31, 2008 | Change (amount) |
|----------------------------|----------------|----------------|-----------------|
| Mitsui Fudosan Residential | 407,550 | 360,589 | 46,961 |
| Mitsui Fudosan | 267,146 | 232,710 | 34,435 |
| Mitsui Fudosan America | 54,136 | 41,805 | 12,330 |
| Other and Elimination | 30,657 | 25,381 | 5,275 |
| Consolidated Total | 759,489 | 660,486 | 99,003 |

(b) Accounts of Real Property for Sale

(¥ millions)

| Year Ended March 31 | At Beginning of Period | New Investments | Cost Recovery | Others | At End of Period |
|---------------------|------------------------|-----------------|---------------|----------|------------------|
| 2009 | 660,486 | 412,743 | (273,633) | (40,107) | 759,489 |
| 2008 | 552,134 | 360,882 | (275,619) | 23,089 | 660,486 |

[Tangible and Intangible Assets]

On a consolidated basis, the balance of tangible and intangible fixed asset at the end of the period was ¥2,047.7 billion, up ¥85.9 billion from a year earlier. This increased stemmed from new investments made by the parent company during the period, including in the Chiyoda Fujimi 2-chome redevelopment project.

(a) Tangible and Intangible Fixed Assets

(¥ millions)

| | March 31, 2009 | March 31, 2008 | Change (amount) |
|---------------------------|------------------|------------------|-----------------|
| Mitsui Fudosan | 1,842,876 | 1,648,105 | 194,771 |
| Mitsui Fudosan America | 64,856 | 81,890 | (17,034) |
| Minato Estate | 278 | 75,202 | (74,923) |
| Other and Elimination | 139,704 | 156,612 | (16,908) |
| Consolidated Total | 2,047,715 | 1,961,811 | 85,904 |

(b) Accounts of Tangible and Intangible Fixed Assets

(¥ millions)

| Year Ended March 31 | At Beginning of Period | Capital Expenditure | Depreciation | Disposal/Sale | At End of Period |
|------------------------|---------------------------|------------------------|--------------|---------------|------------------|
| 2009 | 1,961,811 | 165,023 | (48,890) | (30,228) | 2,047,715 |
| 2008 | 1,716,832 | 340,462 | (44,304) | (51,179) | 1,961,811 |

[Interest-Bearing Debt]

At March 31, 2009, total consolidated interest-bearing debt stood at ¥1,733.5 billion, up ¥183.1 billion. The increase was mainly due to a rise in new investments in real property for sale and tangible fixed assets.

(¥ millions)

| | March 31, 2009 | March 31, 2008 | Change (amount) |
|----------------------------|------------------|------------------|-----------------|
| Mitsui Fudosan | 1,638,014 | 1,451,670 | 186,344 |
| Mitsui Fudosan Residential | 238,000 | 172,000 | 66,000 |
| Mitsui Fudosan America | 76,880 | 76,240 | 640 |
| Loans to Subsidiaries | (323,001) | (324,001) | 1,000 |
| Other and Elimination | 103,665 | 174,511 | (70,846) |
| Consolidated Total | 1,733,559 | 1,550,420 | 183,138 |

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

[Contingent Liabilities]

(¥ millions)

| | March 31, 2009 | March 31, 2008 | Change (amount) |
|------------------|----------------|----------------|-----------------|
| Loans Guaranteed | 68,705 | 81,605 | (12,900) |

CASH FLOWS

Cash and cash equivalents at fiscal year-end stood at ¥62.8 billion, down ¥0.6 billion from a year earlier.

Cash Flows from Operating Activities

Net cash used in operating activities amounted to ¥40.9 billion. In addition to a ¥39.0 billion year-on-year decline in income before income taxes, this stemmed mainly from decreases in advances received and deposits received. Also, purchases of real property sale exceeded proceeds from sale of same by ¥125.7 billion.

Cash Flows from Investing Activities

Net cash used in operating activities totaled ¥141.6 billion. This was mainly the result of ¥152.9 billion in purchases of tangible and intangible fixed assets, including site for the planned Chiyoda Fujimi 2-chome redevelopment project and buildings at Mitsui Outlet Park Sendai Port. Other factors included purchases of securities.

Cash Flows from Financing Activities

Net cash provided by operating activities was ¥182.2 billion. This was due mainly to an increase in borrowings.

OUTLOOK FOR YEAR ENDING MARCH 31, 2010

In the year ahead, the Company expects to make capital expenditures of ¥110.0 billion and post depreciation of ¥50.0 billion. At fiscal year-end, we expect to have interest-bearing debt totaling ¥1,790.0 billion.

Consolidated Earning Forecast

CONSOLIDATED EARNING FORECAST AS OF APRIL 30, 2009

For the Year Ending March 31, 2010

(¥ millions)

| | Year to March 31 | | Change (amount) |
|---|------------------|--------------|-----------------|
| | 2010 (forecast) | 2009(actual) | |
| Revenue from Operations | ¥1,420,000 | ¥1,418,945 | ¥1,055 |
| Leasing | 552,000 | 529,755 | 22,245 |
| Sales of Housing, Office Buildings and Land | 393,000 | 396,239 | (3,239) |
| Construction | 171,000 | 182,074 | (11,074) |
| Brokerage, Consignment Sales and Consulting | 63,000 | 75,194 | (12,194) |
| Property Management | 109,000 | 102,491 | 6,509 |
| Sales of Housing Materials and Merchandise | 67,000 | 69,114 | (2,114) |
| Facility Operations | 53,000 | 52,318 | 682 |
| Other | 12,000 | 11,756 | 244 |
| Operating Income | 150,000 | 171,547 | (21,547) |
| Leasing | 97,000 | 99,529 | (2,529) |
| Sales of Housing, Office Buildings and Land | 44,000 | 48,611 | (4,611) |
| Construction | 2,000 | 2,731 | (731) |
| Brokerage, Consignment Sales and Consulting | 10,000 | 18,151 | (8,151) |
| Property Management | 16,000 | 15,573 | 427 |
| Sales of Housing Materials and Merchandise | 1,000 | 1,423 | (423) |
| Facility Operations | (3,000) | (791) | (2,209) |
| Other | 3,000 | 4,611 | (1,611) |
| Elimination or Corporate | (20,000) | (18,291) | (1,709) |
| Non-Operating Income/Expenses | (25,000) | (25,457) | 457 |
| Interest Expense, in Net | (30,000) | (29,247) | (753) |
| Other, in Net | 5,000 | 3,789 | 1,211 |
| Ordinary Income | 125,000 | 146,090 | (21,090) |
| Extraordinary Gains/Losses | (10,000) | (30,108) | 20,108 |
| Income before Income Taxes | 115,000 | 115,981 | (981) |
| Income Taxes | 47,000 | 30,844 | 16,156 |
| Minority Interests | 1,000 | 1,565 | (565) |
| Net Income | ¥67,000 | ¥83,572 | ¥(16,572) |

[Revenue and Income from Operations]

For the year ending March 2010, the Company expects revenue from operations to remain mostly unchanged from the period under review. We also forecast a ¥21.5 billion (12.5%) year-on-year decline in operating income, as well as a ¥21.0 billion (14.4%) fall in ordinary income, reflecting lower operating income. After taking into account extraordinary items, such as losses on disposal of certain assets associated with future reconstruction, we predict an ¥16.5 billion (19.8%) decline in net income.

- **Leasing:** We forecast an increase in revenue thanks to new projects scheduled to come on-stream during the year, including LaLaport Iwata and LaLaport Shin-Misato, as well as properties that we will begin subleasing. However, the segment's performance will be affected by tenant changeovers associated with refurbishment and reconstruction of some existing properties. For the year, therefore, we forecast a ¥22.2 billion increase in segment revenue and a ¥2.5 billion decline in segment operating income.

- **Sales of Housing, Office Buildings and Land:** In the “Housing” category of this segment, we forecast increases in both revenue and operating income thanks to a rise in expected number of units to be sold and a loss devaluation of real property for sale applied in the year under review. By contrast, we project declines in revenue and operating income from sales of income-producing properties to investors. For the segment, therefore, we forecast a ¥3.2 billion decline in revenue and a ¥4.6 billion fall in operating income.
- **Construction:** Due to declines in revenue and earnings of the Mitsui Home Group, we forecast an ¥11.0 billion decrease in segment revenue and a ¥0.7 billion decline in segment operating income.
- **Brokerage, Consignment Sales and Consulting :** In this segment, we project declines in both revenue and operating income due to a decrease in incentive fees, as well as a fall in trading volume due to the depressed brokerage market. Accordingly, we forecast a ¥12.1 billion decline in segment revenue and an ¥8.1 billion fall in segment operating income.
- **Property Management:** We expect to see an increase in properties under management, centering on properties completed in the year under review. Therefore, we predict a ¥6.5 billion rise in segment revenue and a ¥0.4 billion increase in segment operating income.
- **Facility Operations:** In this segment, we expect revenue to be boosted by Mitsui Garden Hotel Yotsuya, which opened during the year under review, and projects scheduled to open in the year ending March 2010, such as Mitsui Garden Hotel Sendai. However, we predict that capacity utilization of resort facilities will decline due to economic recession. For the segment, therefore, we forecast a ¥0.6 billion increase in revenue and a ¥2.2 billion decline in operating income.

[Tangible and Intangible Fixed Assets]

(¥ millions)

| | Year to March 31 | | Change (amount) |
|-----------------|------------------|---------------|-----------------|
| | 2010(forecast) | 2009 (actual) | |
| New Investments | 110,000 | 165,023 | (55,023) |
| Depreciation | 50,000 | 48,890 | 1,110 |

[Accounts of Real Property for Sale]

(¥ millions)

| | Year to March 31 | | Change (amount) |
|-----------------|------------------|---------------|-----------------|
| | 2010 (forecast) | 2009 (actual) | |
| New Investments | 330,000 | 412,743 | (82,743) |
| Cost Recovery | 310,000 | 273,633 | 36,367 |

* Real Property for Sale includes Advances Paid for Purchases.

[Interest-Bearing Debt]

(¥ millions)

| | Year to March 31 | | Change (amount) |
|-----------------------|------------------|---------------|-----------------|
| | 2010(forecast) | 2009 (actual) | |
| Interest-Bearing Debt | 1,790,000 | 1,733,559 | 56,441 |

[Housing Sales]

(¥ millions)

| | Year to March 31 | | Change (amount) |
|------------------------------|------------------|---------------|-----------------|
| | 2010 (forecast) | 2009 (actual) | |
| Revenue from Operations | 348,000 | 305,095 | 42,905 |
| Condominiums | 306,000 | 274,904 | 31,096 |
| Detached Housing | 42,000 | 30,191 | 11,809 |
| Operating Profit Margins (%) | 8.0 | 6.7 | 1.3 |

[Number of Housing Units (to be booked)]

| | Year to March 31 | | Change (amount) |
|------------------|------------------|---------------|-----------------|
| | 2010 (forecast) | 2009 (actual) | |
| Condominiums | 5,400 | 5,206 | 194 |
| Detached Housing | 800 | 572 | 228 |
| Total | 6,200 | 5,778 | 422 |

Segment Information

Year Ended March 31, 2009

(¥ millions)

| | Revenue from Operations | | | Costs and Expenses | Operating Income (Loss) | Assets | Depreciation | Capital Expenditures |
|---|-------------------------|-------------------|-----------|--------------------|-------------------------|-----------|--------------|----------------------|
| | (1) Outside Customers | (2) Inter-segment | Total | | | | | |
| (1) Leasing | 529,755 | 8,701 | 538,456 | 438,927 | 99,529 | 2,318,875 | 36,446 | 148,811 |
| (2) Sales of Housing, Office Buildings and Land | 396,239 | 10 | 396,249 | 347,638 | 48,611 | 923,257 | 1,204 | 2,334 |
| (3) Construction | 182,074 | 4,955 | 187,029 | 184,298 | 2,731 | 50,817 | 3,071 | 1,831 |
| (4) Brokerage, Consignment Sales and Consulting | 75,194 | 3,372 | 78,567 | 60,415 | 18,151 | 57,908 | 976 | 1,138 |
| (5) Property Management | 102,491 | 35,702 | 138,194 | 122,620 | 15,573 | 79,915 | 1,307 | 1,782 |
| (6) Sales of Housing Materials and Merchandise | 69,114 | 36,427 | 105,542 | 104,118 | 1,423 | 44,052 | 962 | 652 |
| (7) Facility Operations | 52,318 | 461 | 52,779 | 53,571 | (791) | 95,549 | 3,154 | 4,697 |
| (8) Other | 11,756 | 10,173 | 21,930 | 17,318 | 4,611 | 23,865 | 676 | 439 |
| Total | 1,418,945 | 99,804 | 1,518,749 | 1,328,910 | 189,839 | 3,594,242 | 47,801 | 161,688 |
| Elimination or Corporate | - | (99,804) | (99,804) | (81,512) | (18,291) | 164,144 | 1,089 | 3,335 |
| Consolidated | 1,418,945 | - | 1,418,945 | 1,247,397 | 171,547 | 3,758,386 | 48,890 | 165,023 |

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 |
| Total | 1,360,023 | 93,247 | 1,453,271 | 1,255,460 | 197,811 | 3,467,191 | 43,448 | 338,410 |
| Elimination or Corporate | - | (93,247) | (93,247) | (74,719) | (18,528) | 167,297 | 855 | 2,051 |
| Consolidated | 1,360,023 | - | 1,360,023 | 1,180,740 | 179,282 | 3,634,489 | 44,304 | 340,462 |

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: | Year Ended March 31 | | Change |
|---|---------------------|-------------------|-----------------|
| | 2009 | 2008 | |
| | Amount | Amount | Amount |
| I . Current Assets: | ¥1,127,472 | ¥1,016,128 | ¥111,344 |
| Cash and Time Deposits | 63,098 | 50,722 | 12,376 |
| Accounts Receivable—Trade | 31,451 | 34,593 | (3,142) |
| Marketable Securities | 125 | 13,094 | (12,969) |
| Real Property for Sale (including Advances Paid for Purchases) | 759,489 | 660,486 | 99,003 |
| Expenditure on Contracts in Progress | 7,196 | 8,492 | (1,295) |
| Other Inventories | 10,033 | 10,206 | (173) |
| Short-Term Loans | 8,949 | 8,170 | 778 |
| Equity Investments in Properties for Sale | 89,776 | 97,151 | (7,375) |
| Deferred Income Taxes | 53,160 | 60,059 | (6,899) |
| Other Current Assets | 106,522 | 73,718 | 32,804 |
| Allowance for Doubtful Accounts | (2,331) | (568) | (1,762) |
| II . Fixed Assets: | 2,630,914 | 2,618,361 | 12,552 |
| 1. Tangible Fixed Assets: | 2,018,583 | 1,931,592 | 86,990 |
| Buildings and Structures | 519,610 | 519,671 | (61) |
| Machinery, Equipment and Materials Handling Equipment | 7,851 | 7,649 | 202 |
| Land | 1,441,255 | 1,363,479 | 77,776 |
| Construction in Progress | 18,366 | 13,839 | 4,526 |
| Other Tangible Fixed Assets | 31,500 | 26,953 | 4,546 |
| 2. Intangible Fixed Assets: | 29,132 | 30,218 | (1,085) |
| 3. Investments and Other Assets: | 583,198 | 656,550 | (73,352) |
| Investment Securities | 343,523 | 390,418 | (46,895) |
| Long-Term Loans | 2,348 | 4,670 | (2,322) |
| Lease Deposits | 180,870 | 196,788 | (15,918) |
| Deferred Income Taxes | 15,556 | 15,022 | 534 |
| Deferred Tax Assets on Land Revaluation | 2,279 | 8,308 | (6,028) |
| Other Investments and Assets | 47,142 | 49,074 | (1,932) |
| Allowance for Doubtful Accounts | (8,522) | (7,732) | (789) |
| Total Assets | ¥3,758,386 | ¥3,634,489 | ¥123,897 |

Note: At fiscal year-end, investments in silent partnerships and SPCs (included in investment securities) amounted to ¥41.5 billion, down from ¥36.0 billion a year earlier.

CONSOLIDATED BALANCE SHEETS (UNAUDITED)

(¥ millions)

| LIABILITIES: | Year Ended March 31 | | Change |
|--|---------------------|------------|-----------|
| | 2009 | 2008 | |
| | Amount | Amount | Amount |
| I . Current Liabilities: | ¥624,517 | ¥717,004 | ¥(92,487) |
| Accounts Payable—Trade | 125,037 | 110,942 | 14,094 |
| Short-Term Debt | 173,213 | 180,173 | (6,959) |
| Commercial Paper | 13,000 | 53,000 | (40,000) |
| Bond Redeemable Within One Year | 40,000 | 30,000 | 10,000 |
| Income Taxes Payable | 17,755 | 35,632 | (17,876) |
| Advances from Contracts in Progress | 11,541 | 13,731 | (2,189) |
| Allowance for Completed Project Indemnities | 1,477 | 1,688 | (211) |
| Allowance for Possible Guarantee Losses | 232 | 198 | 33 |
| Deferred Income Taxes | 696 | 921 | (224) |
| Other Current Liabilities | 239,802 | 290,715 | (50,913) |
| II . Long-Term Liabilities: | 2,134,009 | 1,925,481 | 208,527 |
| Corporate Bonds | 205,000 | 235,000 | (30,000) |
| Long-Term Debt | 1,302,345 | 1,052,247 | 250,098 |
| Deposits from Tenants | 370,694 | 356,612 | 14,082 |
| Allowance for Employees' Retirement Benefits | 29,484 | 28,034 | 1,449 |
| Allowance for Directors' and Corporate Auditors' Retirement Benefits | 1,494 | 1,468 | 25 |
| Deferred Income Taxes | 3,129 | 30,310 | (27,181) |
| Deferred Tax Liabilities on Land Revaluation | 185,316 | 186,189 | (872) |
| Other Long-Term Liabilities | 31,911 | 35,620 | (3,708) |
| Total Liabilities | 2,758,526 | 2,642,486 | 116,040 |
| NET ASSETS: | | | |
| Common Stock | 174,296 | 174,296 | - |
| Additional Paid-in Capital | 248,332 | 248,328 | 3 |
| Retained Earnings | 332,333 | 278,748 | 53,584 |
| Treasury Stock | (5,002) | (4,333) | (668) |
| Reserve on Land Revaluation | 263,063 | 257,728 | 5,335 |
| Net Unrealized Holding Gains on Securities | 1,793 | 32,575 | (30,782) |
| Deferred Gains or Losses on Hedges | (459) | (106) | (352) |
| Foreign Currency Translation Adjustment | (35,690) | (15,927) | (19,762) |
| New Share Subscription Rights: | 220 | 86 | 133 |
| Minority Interests in Consolidated Subsidiaries | 20,973 | 20,607 | 366 |
| Total Net Assets | 999,860 | 992,003 | 7,856 |
| Total Liabilities and Net Assets | ¥3,758,386 | ¥3,634,489 | ¥123,897 |

CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)

(¥ millions)

| | Year Ended March 31 | | Change |
|--|---------------------|------------|----------|
| | 2009 | 2008 | |
| | Amount | Amount | Amount |
| I. Revenue from Operations | ¥1,418,945 | ¥1,360,023 | ¥58,922 |
| II. Cost of Revenue from Operations | 1,098,425 | 1,039,342 | - |
| Gross Operating Profit | 320,520 | 320,680 | - |
| III. Selling, General and Administrative Expenses | 148,972 | 141,398 | - |
| Operating Income | 171,547 | 179,282 | (7,735) |
| IV. Non-Operating Income: | 15,370 | 12,372 | - |
| Interest Income | 520 | 659 | - |
| Dividend Income | 2,523 | 2,163 | - |
| Equity in Net Income of Affiliated Companies | 5,981 | 7,063 | - |
| Other Non-Operating Income | 6,344 | 2,485 | - |
| V. Non-Operating Expenses: | 40,828 | 28,818 | - |
| Interest Expenses | 29,768 | 26,030 | - |
| Other Non-Operating Expenses | 11,060 | 2,787 | - |
| Ordinary Income | 146,090 | 162,835 | (16,745) |
| VI. Extraordinary Gains: | - | 22,200 | - |
| Gain on Sales of Fixed Assets | - | 18,871 | - |
| Gain on Sales of Investment Securities | - | 2,869 | - |
| Other Extraordinary Gains | - | 459 | - |
| VII. Extraordinary Losses: | 30,108 | 29,969 | - |
| Loss on Valuation of Investment Securities | 17,559 | 5,416 | - |
| Loss on Disposal of Fixed Assets | 6,094 | 7,479 | - |
| Lump Amortization of Equity-Method Goodwill Equivalent | - | 12,961 | - |
| Loss on Sales of Fixed Assets | - | 1,544 | - |
| Other Extraordinary Losses | 6,453 | 2,567 | - |
| Income before Income Taxes | 115,981 | 155,066 | (39,084) |
| Income Taxes | 24,785 | 48,638 | - |
| Deferred Income Taxes | 6,059 | 17,610 | - |
| Total Income Taxes | 30,844 | 66,249 | - |
| Minority Interests | 1,565 | 1,439 | - |
| Net Income | ¥83,572 | ¥87,378 | ¥(3,805) |

CONSOLIDATED STATEMENTS OF CHANGES IN-SHAREHOLDERS' -EQUITY AND OTHERS (UNAUDITED)

Year Ended March 31, 2009

(¥ millions)

| | Shareholders' Equity | | | | | | Other Total | Total Net Assets |
|---|----------------------|----------------------------|-------------------|----------------|----------------------------|----------|-------------|------------------|
| | Common Stock | Additional Paid-in Capital | Retained Earnings | Treasury Stock | Total Shareholders' Equity | | | |
| Balance At March 31, 2008 | 174,296 | 248,328 | 278,748 | (4,333) | 697,039 | 294,963 | 992,003 | |
| Increase/Decrease due to Change in Accounting Treatment for Overseas Subsidiaries | | | (5,338) | | (5,338) | | (5,338) | |
| Cash Dividends Paid | | | (19,334) | | (19,334) | | (19,334) | |
| Net Income | | | 83,572 | | 83,572 | | 83,572 | |
| Revaluation of Reserve on Land Revaluation, Net of Tax | | | (5,313) | | (5,313) | | (5,313) | |
| Other | | | (1) | | (1) | | (1) | |
| Purchase of Treasury Stock | | | | (850) | (850) | | (850) | |
| Sale of Treasury Stock | | 3 | | 181 | 185 | | 185 | |
| Changes in Items Other than Shareholders' Equity During Term | | | | | | (45,062) | (45,062) | |
| Changes in Twelve Months | - | 3 | 53,584 | (668) | 52,919 | (45,062) | 7,856 | |
| Balance At March 31, 2009 | 174,296 | 248,332 | 332,333 | (5,002) | 749,959 | 249,900 | 999,860 | |

Year Ended March 31, 2008

(¥ millions)

| | Shareholders' Equity | | | | | | |
|--|----------------------|----------------------------|-------------------|----------------|----------------------------|-------------|------------------|
| | Common Stock | Additional Paid-in Capital | Retained Earnings | Treasury Stock | Total Shareholders' Equity | Other Total | Total Net Assets |
| Balance At March 31, 2007 | 174,296 | 248,308 | 218,682 | (3,125) | 638,161 | 325,052 | 963,213 |
| Cash Dividends Paid | | | (15,824) | | (15,824) | | (15,824) |
| Net Income | | | 87,378 | | 87,378 | | 87,378 |
| Revaluation of Reserve on Land Revaluation, Net of Tax | | | (9,780) | | (9,780) | | (9,780) |
| Revaluation of Fixed Assets | | | (1,777) | | (1,777) | | (1,777) |
| Increase Due to Exclusion from Equity-Method Application | | | 70 | | 70 | | 70 |
| Purchase of Treasury Stock | | | | (1,239) | (1,239) | | (1,239) |
| Sale of Treasury Stock | | 20 | | 30 | 51 | | 51 |
| Changes in Items Other than Shareholders' Equity During Term | | | | | | (30,088) | (30,088) |
| Changes in Twelve Months | - | 20 | 60,066 | (1,208) | 58,878 | (30,088) | 28,789 |
| Balance At March 31, 2008 | 174,296 | 248,328 | 278,748 | (4,333) | 697,039 | 294,963 | 992,003 |

CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

(¥ millions)

| | Year Ended March 31 | |
|---|---------------------|------------------|
| | 2009 | 2008 |
| | Amount | Amount |
| I. Cash Flows From Operating Activities: | | |
| Income before Income Taxes | ¥115,981 | ¥155,066 |
| Depreciation and Amortization | 48,890 | 44,312 |
| Gain/Loss on Valuation of Marketable Securities | 17,559 | 5,416 |
| Gain/Loss on Sales of Marketable Securities | - | (2,869) |
| Loss on Devaluation of Real Property for Sale | 15,896 | - |
| Gain/Loss on Sales of Fixed Assets | - | (17,326) |
| Interest and Dividend Income Receivable | (3,044) | (2,823) |
| Interest Expense | 29,768 | 26,030 |
| Gain/Loss on Equity-Method Investments | (4,509) | (7,063) |
| Lump Amortization of Equity-Method Goodwill Equivalent | - | 12,961 |
| Loss on Disposal of Fixed Assets | 3,595 | 3,407 |
| Increase/Decrease in Accounts Receivable | 2,533 | 3,474 |
| Increase/Decrease in Accounts Payable | 344 | (7,481) |
| Increase/Decrease in Real Property for Sale | (125,796) | (100,419) |
| Increase/Decrease in Operational Investment | 508 | 23,478 |
| Bonuses Paid to Directors | - | (24) |
| Other | (56,231) | 15,234 |
| Subtotal | 45,497 | 151,375 |
| Cash Receipts of Interest and Dividend Income | 4,902 | 4,808 |
| Cash Payments of Interest Expense | (28,732) | (25,363) |
| Income Taxes Paid | (62,664) | (33,059) |
| Net Cash Provided by Operating Activities | (40,996) | 97,762 |
| II. Cash Flows From Investing Activities: | | |
| Purchase of Tangible and Intangible Fixed Assets | (152,971) | (346,764) |
| Sales of Tangible and Intangible Fixed Assets | 2,887 | 35,921 |
| Purchase of Investment Securities | (36,986) | (129,477) |
| Sales of Investment Securities | 5,327 | 4,531 |
| Proceeds from Receipt of Rental Deposits and Guarantees | (11,126) | (28,546) |
| Proceeds from Recovery of Rental Deposits and Guarantees | 27,759 | 20,702 |
| Decrease in Deposits from Tenants | (43,197) | (47,225) |
| Increase in Deposits from Tenants | 55,019 | 78,802 |
| Increase in Loans (Outlays for Loans) | (11,513) | (4,682) |
| Decrease in Loans (Proceeds from Recovery of Loans) | 13,787 | 6,074 |
| Sales of Securities with Change in Scope of Consolidation | (178) | (598) |
| Other | 9,558 | 19,103 |
| Net Cash Used in Investing Activities | (141,633) | (392,160) |

(¥ millions)

| | Year Ended March 31 | |
|---|---------------------|-----------------|
| | 2009 | 2008 |
| | Amount | Amount |
| III. Cash Flows From Financing Activities: | | |
| Proceeds from Short-Term Debt | 1,625,543 | 382,052 |
| Repayment of Short-Term Debt | (1,670,745) | (353,133) |
| Proceeds from Long-Term Debt | 389,453 | 369,351 |
| Repayment of Long-Term Debt | (119,353) | (154,717) |
| Proceeds from Issuance of Bonds | 10,000 | 50,000 |
| Redemption of Bonds | (30,000) | - |
| Payments from Minority Shareholders | 48 | 611 |
| Cash Dividends Paid | (19,323) | (15,812) |
| Cash Dividends Paid to Minority Interests | (1,007) | (1,027) |
| Repayment of Finance Lease Obligations | (1,767) | - |
| Increase/Decrease in Treasury Stock | (632) | (1,187) |
| Net Cash Used in Financing Activities | 182,215 | 276,136 |
| IV. Effect of Exchange Rate Changes on Cash and Cash Equivalents | (189) | (59) |
| V. Net Increase (Decrease) in Cash and Cash Equivalents | (604) | (18,320) |
| VI. Cash and Cash Equivalents at Beginning of Year | 63,495 | 81,816 |
| VII. Cash and Cash Equivalents at End of the Period | ¥62,891 | ¥63,495 |

Nonconsolidated Financial Statements

NONCONSOLIDATED BALANCE SHEETS (UNAUDITED)

(¥ millions)

| ASSETS: | Year Ended March 31 | |
|---|---------------------|-------------------|
| | 2009 | 2008 |
| | Amount | Amount |
| I. Current Assets: | ¥584,748 | ¥568,897 |
| Cash and Time Deposits | 35,222 | 20,512 |
| Accounts Receivable | 6,591 | 7,785 |
| Marketable Securities | - | 13,000 |
| Real Property for Sale | 151,596 | 136,267 |
| Property for Sale in Progress | 48,804 | 34,564 |
| Land for Development | 66,717 | 56,525 |
| Advances Paid for Purchases | 27 | 5,352 |
| Prepaid Expenses | 3,361 | 3,654 |
| Short-Term Loans | 107,404 | 130,014 |
| Other Receivables | 29,655 | 10,595 |
| Operational Investment | 90,815 | 98,191 |
| Deferred Income Taxes | 33,473 | 41,141 |
| Other Current Assets | 11,309 | 11,303 |
| Allowance for Doubtful Accounts | (231) | (12) |
| II. Fixed Assets: | 2,624,076 | 2,523,425 |
| 1. Tangible Fixed Assets: | 1,827,305 | 1,631,697 |
| Buildings | 410,081 | 385,222 |
| Structures | 12,511 | 8,435 |
| Machinery | 2,941 | 2,783 |
| Transportation Equipment | 14 | 16 |
| Tools, Furniture and Fixtures | 8,346 | 7,988 |
| Land | 1,374,103 | 1,213,741 |
| Construction in Progress | 16,673 | 12,210 |
| Other Tangible Fixed Assets | 2,633 | 1,299 |
| 2. Intangible Fixed Assets: | 15,570 | 16,407 |
| Leasehold Rights | 12,885 | 14,605 |
| Software | 2,348 | 1,536 |
| Other Intangible Fixed Assets | 337 | 265 |
| 3. Investments and Other Assets: | 781,199 | 875,320 |
| Investment Securities | 165,021 | 204,764 |
| Equities in Consolidated Subsidiaries and Affiliated Companies | 226,779 | 275,333 |
| Long-Term Loans | 1,859 | 4,183 |
| Long-Term Loans to Affiliates | 215,601 | 193,991 |
| Claims in Bankruptcy and Reorganization | 965 | 329 |
| Long-term Prepaid Expenses | 16,138 | 16,920 |
| Lease Deposits | 167,969 | 194,313 |
| Deferred Income Taxes | 2,040 | - |
| Other Investments and Assets | 5,400 | 4,644 |
| Allowance for Doubtful Accounts | (20,576) | (19,160) |
| Total Assets | ¥3,208,824 | ¥3,092,323 |

NONCONSOLIDATED BALANCE SHEETS (UNAUDITED)

(¥ millions)

| LIABILITIES: | Year Ended March 31 | |
|---|---------------------|-------------------|
| | 2009 | 2008 |
| | Amount | Amount |
| I . Current Liabilities: | ¥386,500 | ¥505,914 |
| Accounts Payable | 15,811 | 24,315 |
| Short-Term Debt | 44,500 | 49,000 |
| Long-term Debt Due Within One Year | 82,070 | 113,092 |
| Commercial Paper | 13,000 | 53,000 |
| Bond Redeemable Within One Year | 40,000 | 30,000 |
| Lease Obligations | 164 | - |
| Other Payables | 20,824 | 20,714 |
| Income Taxes Payable | - | 10,501 |
| Accrued Expenses | 9,111 | 9,613 |
| Advances Received | 25,086 | 22,863 |
| Deposits | 124,839 | 163,652 |
| Other Current Liabilities | 11,092 | 9,160 |
| II . Long-Term Liabilities: | 2,025,696 | 1,772,741 |
| Corporate Bonds | 205,000 | 235,000 |
| Long-Term Debt | 1,253,444 | 971,577 |
| Deposits from Tenants | 358,658 | 345,190 |
| Lease Obligations | 1,245 | - |
| Deferred Income Taxes | - | 6,377 |
| Deferred Income Taxes - Revaluation | 180,308 | 180,224 |
| Allowance for Employees' Retirement Benefits | 12,253 | 12,295 |
| Allowance for Directors' Retirement Benefits | 581 | 595 |
| Long-Term Deposits | - | 8,127 |
| Negative Goodwill | 281 | 563 |
| Other Long-Term Liabilities | 13,923 | 12,790 |
| Total Liabilities | 2,412,196 | 2,278,655 |
| NET ASSETS: | | |
| I . Total Shareholders' Equity: | 529,237 | 514,247 |
| Common Stock | 174,296 | 174,296 |
| Additional Paid-in Capital | 248,324 | 248,321 |
| Legal Reserve | 248,272 | 248,272 |
| Other Capital Surplus | 52 | 48 |
| Retained Earnings | 111,577 | 95,954 |
| Legal Reserve | 13,688 | 13,688 |
| Other Retained Earnings | | |
| Reserve for Replacement Assets | 29,551 | 30,411 |
| Special Depreciation Reserve | 1,555 | 798 |
| Special Reserve | 16,790 | 16,790 |
| Retained Earnings Carried Forward | 49,991 | 34,264 |
| Treasury Stock | (4,960) | (4,324) |
| II . Total Valuation Translation Adjustments and Others: | 267,169 | 299,333 |
| Net Unrealized Holding Gains on Securities | 2,019 | 32,045 |
| Deferred Gains or Losses on Hedges | 9 | 11 |
| Reserve on Land Revaluation | 265,140 | 267,276 |
| III . New Share Subscription Rights: | 220 | 86 |
| Total Net Assets | 796,627 | 813,667 |
| Total Liabilities and Net Assets | ¥3,208,824 | ¥3,092,323 |

NONCONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)

(¥ millions)

| | Year Ended March 31 | |
|--|---------------------|----------|
| | 2009 | 2008 |
| | Amount | Amount |
| Revenue from Operations | ¥522,130 | ¥460,618 |
| Leasing | 405,443 | 347,573 |
| Sales of Housing, Office Buildings and Land | 44,760 | 55,809 |
| Other | 71,927 | 57,235 |
| Cost of Revenue from Operations | 399,146 | 359,223 |
| Leasing | 332,215 | 287,940 |
| Sales of Housing, Office Buildings and Land | 44,335 | 46,213 |
| Other | 22,595 | 25,069 |
| Selling, General and Administrative Expenses | 19,278 | 18,795 |
| Sales Commissions | 122 | 237 |
| Advertising Expenses | 1,602 | 1,448 |
| Sales Promotion Expenses | 14 | 58 |
| Transfer to Allowance for Doubtful Accounts | 331 | 28 |
| Employee Salaries and Allowances | 5,271 | 5,488 |
| Retirement Benefit Expenses | 1,751 | 1,497 |
| Transfer to Reserve for Directors' Bonuses | - | 49 |
| Welfare-Related Expenses | 927 | 949 |
| Depreciation | 908 | 636 |
| Other | 8,348 | 8,400 |
| Operating Income | 103,705 | 82,599 |
| Non-Operating Income/Expense | | |
| Non-Operating Income: | 40,459 | 33,286 |
| Interest Income | 6,016 | 5,773 |
| Dividend Income | 28,759 | 25,896 |
| Other Non-Operating Income | 5,683 | 1,616 |
| Non-Operating Expenses: | 32,581 | 22,579 |
| Interest Expenses | 19,387 | 15,672 |
| Bond Interest | 4,831 | 4,796 |
| Commercial Interest | 1,288 | 857 |
| Other Non-Operating Expenses | 7,073 | 1,252 |
| Ordinary Income | 111,584 | 93,305 |
| Extraordinary Gains/Losses | | |
| Extraordinary Gains: | 9,098 | 30,096 |
| Gain from Extinction of Predecessor Company's Shares | 9,098 | 10,217 |
| Gain on Sales of Fixed Assets | - | 17,018 |
| Gain on Sales of Investment Securities | - | 2,860 |
| Extraordinary Losses: | 52,738 | 58,090 |
| Loss on Liquidation of Affiliated Company | 29,960 | 45,253 |
| Loss on Valuation of Investments in Securities | 17,559 | 5,416 |
| Loss Related on Disposal of Fixed Assets | 4,177 | 6,227 |
| Loss on Sales of Fixed Assets | - | 1,193 |
| Other Extraordinary Losses | 1,041 | - |
| Income before Income Taxes | 67,944 | 65,311 |
| Income Taxes | 380 | 15,940 |
| Deferred Income Taxes | 25,962 | 16,386 |
| Net Income | ¥41,601 | ¥32,985 |

Consolidated Financial Highlights

[Millions of Yen]

| Fiscal Year | | 99 | 00 | 01 | 02 | 03 | 04 | 05 | 06 | 07 | 08 |
|---|---|--------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Income Statement | Revenue from Operations | 1,194,837 | 1,193,080 | 1,152,483 | 1,082,397 | 1,102,844 | 1,111,359 | 1,159,280 | 1,229,193 | 1,360,023 | 1,418,945 |
| | Operating Income | 81,923 | 108,334 | 102,950 | 103,295 | 109,246 | 115,764 | 137,543 | 161,842 | 179,282 | 171,547 |
| | Ordinary Income | 52,259 | 73,420 | 72,800 | 76,514 | 87,236 | 94,637 | 118,970 | 142,324 | 162,835 | 146,090 |
| | Net Income | (58,417) | 26,112 | 29,806 | 25,553 | 14,454 | 28,693 | 56,541 | 75,213 | 87,378 | 83,572 |
| Revenue by Segment | Leasing | 325,643 | 329,834 | 331,501 | 329,671 | 332,380 | 343,719 | 364,339 | 398,069 | 469,000 | 529,755 |
| | Sales of Housing, Office Buildings and Land | 359,326 | 328,281 | 336,641 | 335,341 | 350,761 | 334,472 | 336,917 | 341,629 | 382,266 | 396,239 |
| | Construction | 273,141 | 283,806 | 237,243 | 183,090 | 180,502 | 183,552 | 187,496 | 193,970 | 188,658 | 182,074 |
| | Brokerage, Consignment Sales and Consulting | 40,240 | 41,547 | 45,742 | 46,503 | 53,585 | 60,223 | 68,748 | 77,349 | 84,269 | 75,194 |
| | Property Management | 60,220 | 70,872 | 67,916 | 69,589 | 77,481 | 78,248 | 90,437 | 99,632 | 102,463 | 102,491 |
| | Sales of Housing Materials and Merchandise | 69,936 | 70,583 | 71,577 | 65,682 | 61,768 | 65,228 | 65,065 | 69,394 | 72,975 | 69,114 |
| | Facility Operations | 46,234 | 47,387 | 44,967 | 40,880 | 37,629 | 38,509 | 38,976 | 40,200 | 49,745 | 52,318 |
| | Other | 20,093 | 20,766 | 16,893 | 11,639 | 8,734 | 7,404 | 7,297 | 8,946 | 10,643 | 11,756 |
| | Total Revenue from Operations | 1,194,837 | 1,193,080 | 1,152,483 | 1,082,397 | 1,102,844 | 1,111,359 | 1,159,280 | 1,229,193 | 1,360,023 | 1,418,945 |
| | Operating Income by Segment | Leasing | 61,147 | 68,550 | 71,718 | 66,563 | 63,016 | 62,520 | 67,929 | 81,350 | 90,666 |
| Sales of Housing, Office Buildings and Land | | 8,881 | 20,606 | 26,668 | 32,589 | 32,936 | 35,153 | 44,654 | 49,239 | 57,809 | 48,611 |
| Construction | | 6,031 | 6,718 | (5,228) | 326 | 1,332 | 2,359 | 2,351 | 2,718 | 1,900 | 2,731 |
| Brokerage, Consignment Sales and Consulting | | 13,353 | 13,607 | 17,541 | 10,997 | 14,078 | 18,607 | 22,592 | 26,049 | 26,595 | 18,151 |
| Property Management | | 5,871 | 7,298 | 7,665 | 7,713 | 10,844 | 10,767 | 12,746 | 14,308 | 15,496 | 15,573 |
| Sales of Housing Materials and Merchandise | | 301 | 834 | 1,342 | 104 | 151 | 187 | 831 | 855 | 1,170 | 1,423 |
| Facility Operations | | (25) | (55) | (4,271) | (3,356) | (527) | 1,386 | 1,921 | 1,754 | 269 | (791) |
| Other | | 2,831 | 3,807 | 858 | 2,534 | 2,591 | 1,849 | 2,470 | 2,811 | 3,903 | 4,611 |
| Operating Income | | 81,923 | 108,334 | 102,950 | 103,295 | 109,246 | 115,764 | 137,543 | 161,842 | 179,282 | 171,547 |
| Balance Sheets | | Total Assets | 2,991,203 | 2,846,467 | 3,028,969 | 2,929,069 | 2,916,582 | 2,928,199 | 2,986,501 | 3,294,190 | 3,634,489 |
| | Real Property for Sale | 482,182 | 453,053 | 459,840 | 408,994 | 343,573 | 375,219 | 424,921 | 552,134 | 660,486 | 759,489 |
| | Tangible and Intangible Assets | 1,467,055 | 1,456,692 | 1,698,841 | 1,687,115 | 1,655,454 | 1,645,205 | 1,674,277 | 1,716,832 | 1,961,811 | 2,047,715 |
| | Capital Outlays | 83,945 | 67,478 | 62,101 | 61,159 | 35,838 | 78,898 | 92,753 | 220,357 | 340,462 | 165,023 |
| | Depreciation | 45,776 | 44,418 | 66,017 | 39,781 | 40,415 | 38,512 | 40,159 | 40,122 | 44,304 | 48,890 |
| | Interest-Bearing Debt | 1,660,127 | 1,554,360 | 1,460,526 | 1,397,211 | 1,321,501 | 1,279,049 | 1,199,291 | 1,258,426 | 1,550,420 | 1,733,559 |
| | Retained Earnings | 89,168 | 98,643 | 137,026 | 155,390 | 167,890 | 155,097 | 199,706 | 218,682 | 278,748 | 332,333 |
| | Shareholders' Equity | 395,132 | 411,097 | 609,536 | 628,434 | 659,165 | 687,717 | 858,363 | 944,195 | 971,309 | 978,666 |
| Cash Flows | Cash Flows from Operating Activities | 134,200 | 173,664 | 142,121 | 118,484 | 141,600 | 100,135 | 22,510 | 57,969 | 97,762 | (40,996) |
| | Cash Flows from Investing Activities | (32,449) | (32,088) | (81,658) | (60,751) | (21,122) | (76,870) | (60,833) | (77,006) | (392,160) | (141,633) |
| | Cash Flows from Financing Activities | (96,576) | (150,001) | (103,298) | (59,897) | (92,509) | (52,081) | (12,445) | 38,085 | 276,136 | 182,215 |
| | Free Cash Flow | 101,750 | 141,575 | 60,463 | 57,733 | 120,477 | 23,265 | (38,323) | (19,037) | (294,397) | (182,630) |
| Key Ratios | Return on Assets (%) | 3.10 | 3.98 | 3.86 | 3.78 | 4.06 | 4.30 | 4.92 | 5.50 | 5.53 | 5.06 |
| | Return on Equity (%) | - | 6.48 | 5.84 | 4.13 | 2.25 | 4.26 | 7.31 | 8.35 | 9.12 | 8.57 |
| | Debt/Equity Ratio (times) | 4.20 | 3.78 | 2.40 | 2.22 | 2.00 | 1.86 | 1.40 | 1.33 | 1.60 | 1.77 |
| | Equity Ratio (%) | 13.2 | 14.5 | 20.1 | 21.5 | 22.6 | 23.5 | 28.7 | 28.7 | 26.7 | 26.0 |
| Scope of Consolidation | Consolidated Subsidiaries (companies) | 160 | 150 | 143 | 131 | 127 | 121 | 120 | 132 | 139 | 133 |
| | Equity-Method Affiliates (companies) | 72 | 65 | 60 | 57 | 52 | 45 | 46 | 49 | 44 | 45 |

* Segment Revenue and Operating Income: Revenue from Operations and Operating Income by Segment

* Real Property for Sale: Real Property for Sale (including Advances Paid for Purchases)

* Interest-Bearing Debt: Short-Term Debt + Commercial Paper + Bond Redeemable within One Year + Corporate Bonds + 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