

# FACT BOOK

*For the Three Month Ended June 30, 2012*

August 1, 2012



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**Corporate Data****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 Listings:**

Tokyo, Osaka (Code: 8801)

**Contents**

Corporate Data, Contents	1
Consolidated Financial Highlights	2
Consolidated Business Overview	3
Segment Results	4 - 7
Consolidated Balance Sheets	8 - 9
Disclosure of Market Value of Rental Properties	10
Segment Information	11
Consolidated Statements of Income	12
Consolidated Statements of Cash Flows	13
Consolidated Earning Forecasts	14 - 15

**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)

### Consolidated Results

	Three Months Ended June 30		Change	
	(¥ millions)		(amount)	(%)
	2012	2011		
Revenue from Operations	¥279,902	¥279,153	¥748	0.3
Operating Income	24,544	21,969	2,575	11.7
Ordinary Income	16,827	16,188	639	4.0
Net Income	9,074	6,471	2,602	40.2

#### ◆ Overview

● Revenue from operation for the three-month period under review was up ¥0.7 billion or 0.3% to ¥279.9 billion while operating income was up ¥2.5 billion or 11.7% to ¥24.5 billion from the previous corresponding period. Ordinary income was up ¥0.6 billion or 4.0% to ¥16.8 billion. Net income for the period was up ¥2.6 billion or 40.2% to ¥9.0 billion, progressed as expected in the full year forecast.

● Starting from the three-month period under review, changes to accounting rules for consolidation of SPCs have been applied early and the 26 SPCs invested by the Company have been added to the scope of consolidation. The effect of SPCs consolidation is as follows: revenue from operations decreased by ¥0.7 billion, operating income increased by ¥2.1 billion, and ordinary income increased by ¥1.2 billion from the previous corresponding period. The “Leasing” segment was mainly affected.

#### ◆ Segment Overview

● In the “Leasing” segment, “Mitsui Outlet Park Kisarazu” and “DiverCity Tokyo” that came on-stream during the period under review contributed to profits while other facilities including “Nagoya Mitsui Building New Building” and “Mitsui Outlet Park Kurashiki” that came on-stream during the previous period fully contributed to profits. In addition, such as the consolidation of SPCs holding properties including “Tokyo Midtown” contributed to profits. As a result, the entire segment revenue from operations totaled ¥108.0 billion, up ¥6.2 billion from the previous corresponding period, and operating income totaled ¥27.3 billion, up ¥3.1 billion from the previous corresponding period.

● The vacancy rate of the Company's office buildings (non-consolidated) in the Tokyo Metropolitan Area remained low compared to the market, amounting to 5.3%.

● In the “Property Sales” segment, revenue was down ¥8.1 billion and operating income was down ¥0.4 billion in the “Property Sales to Individuals” category from the previous corresponding period due to a decrease in the number of housing units sold reported in the three-month period under review. In the “Property Sales to Investors” category, revenue increased by ¥2.3 billion. Accordingly, the entire segment revenue was ¥51.2 billion, down ¥5.8 billion from the previous corresponding period, and operating income was ¥2.6 billion, down ¥6.0 billion from the previous corresponding period.

● The condominium unit sales continue to perform well. The contract rate as of June 30, 2012 was 61% (52% as of June 30, 2011) of the 4,900 scheduled full-year number of condominium units sold.

● In the “Management” segment, revenue and earnings were up due to an increase in the number of managed units in the “Repark” (Car Park Leasing) business and retail facilities in the “Property Management” category; in addition, revenue and earnings were up in the “Brokerage and Asset Management, etc.” category due to an increase in the number of properties handled in our brokerage business for individuals in Mitsui Rehouse business. As a result, the entire segment revenue totaled ¥71.3 billion, up ¥3.9 billion from the previous corresponding period while operating income totaled ¥7.7 billion, up ¥1.6 billion from the previous corresponding period.

# CONSOLIDATED BUSINESS OVERVIEW

## Results of Operations

(¥ millions)

	Three Months Ended June 30		Change (amount)
	2012	2011	
<b>Revenue from Operations</b>	¥279,902	¥279,153	¥748
Leasing	108,065	101,766	6,299
Property Sales	51,234	57,075	(5,840)
Management	71,348	67,378	3,969
Mitsui Home	23,554	28,976	(5,422)
Other	25,699	23,955	1,743
<b>Operating Income</b>	<b>24,544</b>	<b>21,969</b>	<b>2,575</b>
Leasing	27,364	24,262	3,102
Property Sales	2,697	3,305	(607)
Management	7,765	6,069	1,695
Mitsui Home	(8,147)	(5,127)	(3,019)
Other	(48)	(784)	736
Elimination or Corporate	(5,088)	(5,756)	667
<b>Non-Operating Income/Expenses</b>	<b>(7,716)</b>	<b>(5,781)</b>	<b>(1,935)</b>
Equity in Net Income/Loss of Affiliated Companies	550	282	267
Interest Expense, in Net	(7,291)	(6,709)	(581)
Other, in Net	(975)	645	(1,621)
<b>Ordinary Income</b>	<b>16,827</b>	<b>16,188</b>	<b>639</b>
<b>Extraordinary Gains/Losses</b>	<b>(1,524)</b>	<b>(1,618)</b>	<b>94</b>
Extraordinary Gains	-	-	-
Extraordinary Losses	1,524	1,618	(94)
<b>Income before Income Taxes</b>	<b>15,303</b>	<b>14,569</b>	<b>733</b>
Income Taxes	8,842	10,048	(1,205)
Income before Minority Interests	6,460	4,520	1,939
Minority Interests	(2,613)	(1,950)	(662)
<b>Net Income</b>	<b>¥9,074</b>	<b>¥6,471</b>	<b>¥2,602</b>

- In the three-month period under review, revenue from operations totaled ¥279.9 billion, up ¥0.7 billion or 0.3% from the previous corresponding period.
- Operating income was up ¥2.5 billion or 11.7% to ¥24.5 billion.
- Ordinary income was up ¥0.6 billion or 4.0% to ¥16.8 billion.
- Net income for the period was up ¥2.6 billion or 40.2% to ¥9.0 billion.

- Starting from the period under review, changes in the accounting standards for consolidation of SPCs have been applied earlier; thus, 26 of Special Purpose Companies (hereafter referred to as "SPCs"), in which we made investment, have been newly consolidated in these statements.

- Progress with the full-year forecast (announced May 9, 2012 in revenues, operating income, ordinary income, and net income are around 15-20%. The result went as scheduled. This mainly due to seasonal variation in Property Sales and Mitsui Home.

## Progress Comparison with Full Year Forecasts

(¥ millions)

	Three Months Ended June 30, 2012	Year to 3/13 (Forecast as of May 9, 2012)	3-Month Results/Full-Year Forecast (%)
Revenue from Operations	¥279,902	¥1,460,000	19.2
Operating Income	24,544	135,000	18.2
Ordinary Income	16,827	109,000	15.4
Net Income	9,074	55,000	16.5

## Extraordinary Losses

(¥ millions)

Loss on Valuation of Investment Securities	1,524	Mitsui Fudosan
<b>Total</b>	<b>1,524</b>	

## Consolidated Statements of Comprehensive Income

(¥ millions)

	Three Months Ended June 30	
	2012	2011
Net Income before Minority Interests	6,460	4,520
Other Comprehensive Income	(1,973)	(2,898)
Valuation Difference on Available-For-Sale Securities	(8,759)	(5,565)
Deferred Gains or Losses on Hedges	(111)	23
Reserve on Land Revaluation	-	-
Foreign Currency Translation Adjustment	4,075	1,527
Share of Other Comprehensive Income of Associates Accounted for Using Equity Method	2,821	1,116
Comprehensive Income	4,487	1,622
(Comprehensive Income Attributable to Owners of the Parent)	6,987	3,513
(Comprehensive Income Attributable to Minority Interests)	(2,500)	(1,891)

## 【Reference】 Nonconsolidated Operating Income/Expenses (Mitsui Fudosan)

(¥ millions)

		Three Months Ended June 30	Three Months Ended June 30	Change (amount)
		2012	2011	
Revenue from Operations	Leasing	106,853	99,697	7,156
	Property Sales*	8,193	128	8,064
	Other	5,887	8,305	(2,418)
	<b>Total</b>	<b>120,934</b>	<b>108,131</b>	<b>12,802</b>
Gross Profit(%)	Leasing	19.7	19.3	0.5pt
	Property Sales*	36.2	(407.6)	-
	Other	35.4	57.1	(21.7)pt
	<b>Operating Income</b>	<b>20,972</b>	<b>18,061</b>	<b>2,911</b>

\*Mainly commercial properties

# SEGMENT RESULTS

## [1] LEASING

	Three Months Ended June 30		Change (amount)
	2012	2011	
Revenue from Operations	¥108,065	¥101,766	¥6,299
Operating Income	27,364	24,262	3,102

	Year to March 2013 (Forecast as of May 9, 2012)	3-Month Results/ Full-Year Forecast (%)	Year Ended March 31, 2012
	Revenue from Operations	¥434,000	24.9
Operating Income	98,000	27.9	95,699

● In the three-month period under review, “Mitsui Outlet Park Kisarazu” and “DiverCity Tokyo” that newly came on-stream contributed to revenue while others including “Nagoya Mitsui Building New Building” and “Mitsui Outlet Park Kurashiki” that came on-stream during the previous period fully contributed to revenue.

● In addition, such as the consolidation of SPCs holding properties including “Tokyo Midtown” contributed to revenue.

● Entire segment revenue from operations totaled ¥108.0 billion, up ¥6.2 billion from the previous corresponding period, and operating income totaled ¥27.3 billion, up ¥3.1 billion from the previous corresponding period.

### 【Reference】 Nonconsolidated Results (Revenue from operations)

Newly on-stream projects (Mitsui Outlet Park Kisarazu, DiverCity Tokyo) and full-term contribution projects (Nagoya Mitsui Building New Building, Yokohama Mitsui Building, Mitsui Outlet Park Kurashiki, Ginza Komatsu, etc.) : ¥6.0 billion increase in revenue. Existing properties: ¥1.6 billion increase in revenue. Shifting and terminations: ¥0.5 billion decrease in revenue.

### (Vacancy rate)

Office buildings in Tokyo metropolitan area: 5.3%

### Breakdown of Leasing Operations (Nonconsolidated)

		At June 30					
		2012		2011		2011	
		Total	Tokyo Metropolitan Area	Regional Areas			
Office Buildings	Number of Buildings	171	176	139	145	32	31
	Leased Floor Space (1,000m <sup>2</sup> )	2,529	2,487	2,235	2,208	295	279
	Leasing Revenue (¥ millions)	66,551	65,877	61,826	61,437	4,724	4,440
	Vacancy Rate (%)	5.5	4.9	5.3	4.4	7.2	8.3
Retail Facilities	Number of Buildings	72	69	46	44	26	25
	Leased Floor Space (1,000m <sup>2</sup> )	1,778	1,659	1,116	1,027	662	632
	Leasing Revenue (¥ millions)	35,867	30,053	25,900	21,361	9,966	8,691
	Vacancy Rate (%)	0.3	0.5	0.3	0.5	0.3	0.6

### Leased Floor Space

		At June 30		Change	
		2012	2011		
Office Buildings and Retail Facilities	Revenue	Office Buildings	70,773	69,998	774
		Retail Facilities	35,879	30,355	5,524
	Total Leased Floor Space (1,000 m <sup>2</sup> ):		4,760	4,432	328
	Office Buildings	Owned	1,713	1,258	454
		Managed	1,231	1,513	(281)
	Retail Facilities	Owned	1,337	1,019	319
		Managed	478	642	(164)
Other	Revenue		1,412	1,411	0
<b>Total Revenue</b>			<b>108,065</b>	<b>101,766</b>	<b>6,299</b>

### Vacancy Rate at End of Term

	6/12	3/12	3/11	3/10	3/09
<b>Consolidated</b>					
Office Buildings and Retail Facilities (including overseas)	3.7	2.9	3.5	3.1	2.2
<b>Nonconsolidated</b>					
Tokyo Metropolitan Area Office Buildings	5.3	4.4	4.0	3.9	2.5
Regional Area Office Buildings	7.2	6.4	7.6	7.1	6.6

### Major Projects

#### (NEWLY ON-STREAM)

Mitsui Outlet Park KISARAZU (Kisarazu, Chiba)	Retail facility opened in April 2012
DiverCity Tokyo (Koto-ku, Tokyo)	Retail facility opened in April 2012
LaLaport SHIN-MISATO ANNEX (Misato, Saitama)	Retail facility opened in April 2012

#### (FULL-TERM CONTRIBUTION)

Nagoya Mitsui Building New Building (Nagoya, Aichi)	Office building completed in June 2011
Onarimon M-SQUARE (Minato-ku, Tokyo)	Office building completed in July 2011
Mitsui Outlet Park JAZZ DREAM NAGASHIMA Stage 4 (Kuwana, Mie)	Retail facility opened in September 2011
Hamarikyu Mitsui Building (Chuo-ku, Tokyo)	Office building completed in November 2011
Mitsui Outlet Park KURASHIKI (Kurashiki, Okayama)	Retail facility opened in December 2011
Hiroshima Train Vert Building (Hiroshima, Hiroshima)	Office building completed in February 2012
Yokohama Mitsui Building (Yokohama, Kanagawa)	Office building completed in February 2012
Ginza Komatsu (Chuo-ku, Tokyo)	Retail facility opened in March 2012

## [2] PROPERTY SALES

	Three Months Ended June 30		Change (amount)
	2012	2011	
Revenue from Operations	¥51,234	¥57,075	¥(5,840)
Operating Income	2,697	3,305	(607)

	Year to March 2013 (Forecast as of May 9, 2012)	3-Month Results/ Full-Year Forecast (%)	Year Ended March 31, 2012
	Revenue from Operations	¥405,000	12.7
Operating Income	22,000	12.3	15,734

● In the three-month period under review, sales of units in the "Property Sales to Individuals" category was down ¥8.1 billion in revenue and down ¥0.4 billion in operating income from the previous corresponding period due to the scheduled deliveries of completed units concentrated in the second half of the fiscal year despite strong sales of new housing units.

● On the contrary, in other categories including the "Property Sales to Investors" category, revenue increased by ¥2.3 billion.

● Entire segment revenue was ¥51.2 billion, down ¥5.8 billion from the previous corresponding period, and operating income was ¥2.6 billion, down ¥0.6 billion from the previous corresponding period.

● The completed housing inventories increased by 85 units to 489 units from 404 units as of March 31, 2012. The condominium unit sales continue to perform well. The contract rates as of June 30, 2012 was 61% (52% as of June 30, 2011) of 4,900, the scheduled full-year number of condominium units sold.

### Major Projects Undertaken during the Period

KOTESASHI TOWERS (Tokorozawa, Saitama)	Condominiums
Park Homes Meguro The Residence (Meguro-ku, Tokyo)	Condominiums
Park Homes Ryogoku Comfort Premiere (Sumida-ku, Tokyo)	Condominiums
Park Homes Shimousa-Nakayama Station Comfort (Funabashi, Chiba)	Condominiums
Park Homes Minami Otsuka (Toshima-ku, Tokyo)	Condominiums
Fine Court Yokohama Nagata Higashi (Yokohama, Kanagawa)	Detached housing

### Property Sales to Individuals and Investors

		Three Months Ended June 30						Change			
		2012			2011			Revenue	Units	Unit Price (¥10 thousand)	
		Revenue	Units	Unit Price (¥10 thousand)	Revenue	Units	Unit Price (¥10 thousand)				
Property Sales to Individuals	Condominiums	Tokyo Metropolitan Area	29,653	590	5,026	29,484	567	5,200	168	23	(174)
		Other	5,466	127	4,304	10,707	327	3,274	(5,241)	(200)	1,030
		Subtotal	35,120	717	4,898	40,192	894	4,496	(5,072)	(177)	402
	Detached Housing	Tokyo Metropolitan Area	7,231	131	5,521	10,866	207	5,250	(3,634)	(76)	271
		Other	1,425	32	4,456	879	18	4,885	546	14	(429)
		Subtotal	8,657	163	5,312	11,746	225	5,220	(3,088)	(62)	92
Revenue		43,778	880	4,975	51,938	1,119	4,642	(8,160)	(239)	333	
Operating Income		530		939				(408)			
Property Sales to Investors		Revenue		7,456		5,137				2,319	
		Operating Income		2,166		2,366				(199)	
<b>Total Revenue</b>		<b>51,234</b>		<b>57,075</b>						<b>(5,840)</b>	
<b>Total Operating Income</b>		<b>2,697</b>		<b>3,305</b>						<b>(607)</b>	

### Inventories (Property Sales to Individuals)

	(Units)					
	6/12	3/12	3/11	3/10	3/09	3/08
Condominiums	454	380	638	872	826	453
Detached Housing	35	24	46	40	93	115
<b>Total</b>	<b>489</b>	<b>404</b>	<b>684</b>	<b>912</b>	<b>919</b>	<b>568</b>

### Contracted for Sale (Property Sales to Individuals)

	(Units)					
	Contracts at Beginning of Term	Contracts during Term	Total	Reported No. of Units	Contracts at End of Term	Newly Launched during Term
Condominiums	2,387	1,181	3,568	717	2,851	1,448
Detached Housing	113	105	218	163	55	104
<b>Total</b>	<b>2,500</b>	<b>1,286</b>	<b>3,786</b>	<b>880</b>	<b>2,906</b>	<b>1,552</b>

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

### [3] MANAGEMENT

	Three Months Ended June 30		Change (amount)
	2012	2011	
	Revenue from Operations	¥71,348	¥67,378
Operating Income	7,765	6,069	1,695

(¥ millions)

	Year to March 2013 (Forecast as of May 9, 2012)	3-Month Results/ Full-Year Forecast (%)	Year Ended March 31, 2012
	Revenue from Operations	¥294,000	24.3
Operating Income	33,000	23.5	34,363

(¥ millions)

● In the three-month period under review, revenue and earnings were up due to an increase in the number of managed units in the “Repark” (Car Park Leasing) business and retail facilities in the “Property Management” category.

● Revenue and earnings were up in the “Brokerage and Asset Management, etc.” category due to an increase in the number of properties handled in our brokerage business for individuals in Mitsui Rehouse business.

● Entire segment revenue totaled ¥71.3 billion, up ¥3.9 billion from the previous corresponding period while operating income totaled ¥7.7 billion, up ¥1.6 billion from the previous corresponding period.

		Three Months Ended June 30		Change (amount)
		2012	2011	
		Property Management	Revenue	54,738
	Operating Income	6,231	5,693	537
Brokerage, Asset Management, etc.	Revenue	16,610	15,535	1,074
	Operating Income	1,534	376	1,158
<b>Total</b>	Revenue	<b>71,348</b>	<b>67,378</b>	<b>3,969</b>
	Operating Income	<b>7,765</b>	<b>6,069</b>	<b>1,695</b>

(¥ millions)

#### Property Management Business: Car Park Leasing (including “Property Management” category)

	At June 30, 2012		At June 30, 2011	
	Revenue	Units	Revenue	Units
Total Managed Units		136,068		127,824

(Units)

#### Brokerage Business: Mitsui Fudosan Realty (including “Brokerage and Asset Management, etc.” category)

	Three Months Ended June 30				Change (amount)	
	2012		2011		Revenue	Units
	Revenue	Units	Revenue	Units		
Brokerage	274,204	9,195	252,006	8,502	22,198	693

(¥ millions)

Note: Above figures for brokerage revenue and units represent the entire Mitsui Fudosan Realty Group, including Rehouse, an equity-method affiliate.

#### Consignment Sales Business: Mitsui Fudosan Residential (including “Brokerage and Asset Management, etc.” category)

	Three Months Ended June 30				Change (amount)	
	2012		2011		Revenue	Units
	Revenue	Units	Revenue	Units		
Consignment Sales	¥13,414	319	¥8,919	207	¥4,494	112

(¥ millions)

[4] MITSUI HOME, [5] OTHER

[4] MITSUI HOME

	Three Months Ended June 30		Change (amount)
	2012	2011	
Revenue from Operations	¥23,554	¥28,976	¥(5,422)
Operating Income	(8,147)	(5,127)	(3,019)

	Year to March 2013 (Forecast as of May 9, 2012)	3-Month Results/ Full-Year Forecast (%)	Year Ended March 31, 2012
	Revenue from Operations	¥216,000	10.9
Operating Income	4,800	-	4,187

- In the three-month period under review, in the New Construction business, due to that the remaining amount of orders under construction at the beginning of the quarter was less than that in the previous corresponding period, the number of units sold decreased.
- Entire segment revenue was down ¥5.4 billion to ¥23.5 billion, and operating loss was ¥8.1 billion, a ¥3.0 billion decrease in income from the previous corresponding period.
- This segment reported an operating loss, because the completion and handover of properties under consignment are concentrated in the second half of fiscal year, especially in the fourth quarter.

		Three Months Ended June 30		Change (amount)
		2012	2011	
New Construction	Revenue	12,819	18,554	(5,734)
	Orders	31,597	32,619	(1,021)
Reform/Renewal	Revenue	3,414	3,320	94
	Orders	5,637	5,574	63
Lease Management		4,555	4,386	169
Other		2,764	2,716	48
<b>Total Revenue</b>		<b>23,554</b>	<b>28,976</b>	<b>(5,422)</b>

Note: The above revenue figures differ from those disclosed by Mitsui Home, because sales to the Mitsui Fudosan Group are deducted from Mitsui Home's consolidated revenue from operations.

[5] OTHER

	Three Months Ended June 30		Change (amount)
	2012	2011	
Revenue from Operations	¥25,699	¥23,955	¥1,743
Operating Income	(48)	(784)	736

	Year to March 2013 (Forecast as of May 9, 2012)	3-Month Results/ Full-Year Forecast (%)	Year Ended March 31, 2012
	Revenue from Operations	¥111,000	23.2
Operating Income	0	-	(806)

- In the three-month period under review, hotel operation business continued to perform favorably in Facility Operations, and revenue increased due to a decrease in sales by the impact of the earthquake in the previous corresponding period.
- The entire segment revenue was up ¥1.7 billion to ¥25.6 billion and operating loss was ¥48 million, ¥0.7 billion improvement from the previous corresponding period.

	Three Months Ended June 30		Change (amount)
	2012	2011	
Facility Operations	11,979	10,531	1,447
Merchandise	10,800	11,001	(201)
Other	2,919	2,422	497
<b>Total Revenue</b>	<b>25,699</b>	<b>23,955</b>	<b>1,743</b>



## CONSOLIDATED BALANCE SHEETS (UNAUDITED)

	(¥ millions)		
	June 30, 2012 (Amount)	March 31, 2012 (Amount)	Change (Amount)
<b>ASSETS:</b>			
<b>I. Current Assets:</b>	1,166,329	941,729	224,599
Cash and Time Deposits	82,244	62,274	19,970
Accounts Receivable—Trade	22,884	26,538	(3,654)
Marketable Securities	24	14	9
Real Property for Sale (including Advances Paid for Purchases)	881,703	642,809	238,894
Expenditure on Contracts in Progress	20,138	9,235	10,902
Other Inventories	9,236	8,667	568
Short-Term Loans	8,568	9,620	(1,052)
Equity Investments in Properties for Sale	10,328	57,568	(47,240)
Deferred Income Taxes	39,122	34,544	4,578
Other Current Assets	92,935	91,335	1,599
Allowance for Doubtful Accounts	(857)	(878)	21
<b>II. Fixed Assets:</b>	3,151,241	2,926,681	224,559
1. Tangible Fixed Assets:	2,548,900	2,269,956	278,943
Buildings and Structures	672,359	583,815	88,544
Machinery, Equipment and Materials Handling Equipment	10,350	8,667	1,683
Land	1,804,155	1,614,433	189,721
Construction in Progress	29,196	31,430	(2,234)
Other Tangible Fixed Assets	32,838	31,609	1,229
2. Intangible Fixed Assets:	40,847	34,852	5,994
<b>Tangible and Intangible Fixed Assets:</b>	2,589,747	2,304,809	284,938
3. Investments and Other Assets:	561,494	621,872	(60,378)
Investment Securities	337,939	397,647	(59,708)
Long-Term Loans	5,404	5,489	(84)
Lease Deposits	160,124	160,846	(721)
Deferred Income Taxes	9,744	9,760	(15)
Deferred Tax Assets on Land Revaluation	1,233	1,233	-
Other Investments and Assets	53,556	53,424	131
Allowance for Doubtful Accounts	(6,508)	(6,529)	20
<b>Total Assets</b>	<b>4,317,571</b>	<b>3,868,411</b>	<b>449,159</b>

### [Real Property for Sale] (a) Breakdown by Company

	(¥ millions)		
	At June 30, 2012	At March 31, 2012	Change (amount)
Mitsui Fudosan Residential	417,033	407,233	9,800
SPCs Total	237,701	-	237,701
Mitsui Fudosan	212,495	211,016	1,479
Other and Elimination	14,472	24,559	(10,087)
<b>Consolidated Total</b>	<b>881,703</b>	<b>642,809</b>	<b>238,894</b>

### (b) Accounts of Real Property for Sale

	(¥ millions)				
Three Months Ended June 30	At Beginning of Period	New Investments	Cost Recovery	Others	At June 30, 2012
<b>2012</b>	842,835	83,591	(39,032)	(5,690)	881,703
<b>2011</b>	634,479	51,782	(44,122)	(1,464)	640,674

Note: Due to the consolidation of SPCs, the balance as of the start of this period under review increased by ¥200.0 billion from the balance at the end of the previous period.

Note: Land acquisition-related expenditures by Mitsui Fudosan Residential Co., Ltd., totaled ¥24.0 billion in this first-quarter period under review.

### [Tangible and Intangible Assets]

The consolidated balance of tangible and intangible fixed assets at the end of the period was ¥2,589.7 billion, up ¥284.9 billion. The increase stemmed from redevelopment projects and a new investment in retail facilities by Mitsui Fudosan and an acquisition of office buildings by Mitsui Fudosan America Group. In addition, an increase was made by consolidation of SPCs from the period.

### (a) Breakdown by Company

	(¥ millions)		
	At June 30, 2012	At March 31, 2012	Change (amount)
Mitsui Fudosan	2,058,416	2,050,214	8,201
SPCs Total	234,255	-	234,255
Mitsui Fudosan America Group	134,217	101,896	32,321
Mitsui Fudosan UK Group	30,604	27,184	3,420
Mitsui Home Group	26,204	25,613	591
Other and Elimination	106,048	99,900	6,148
<b>Consolidated Total</b>	<b>2,589,747</b>	<b>2,304,809</b>	<b>284,938</b>

### (b) Accounts of Tangible and Intangible Fixed Assets

	(¥ millions)				
Three Months Ended June 30	At Beginning of Period	Capital Expenditure	Depreciation	Disposal/Sale	At June 30, 2012
<b>2012</b>	2,545,610	23,899	(14,395)	34,632	2,589,747
<b>2011</b>	2,252,287	14,735	(12,646)	1,832	2,256,208

Note: Due to the consolidation of SPCs, the balance as of the start of this period under review increased by ¥240.8 billion from the balance at the end of the previous period.

## CONSOLIDATED BALANCE SHEETS (UNAUDITED)

	(¥ millions)		
	June 30, 2012 (Amount)	March 31, 2012 (Amount)	Change (Amount)
<b>LIABILITIES:</b>			
<b>I. Current Liabilities:</b>	¥853,967	¥692,309	¥161,658
Accounts Payable—Trade	75,886	101,321	(25,434)
Short-Term Debt	279,155	254,922	24,233
Commercial Paper	148,000	37,000	111,000
Bond Redeemable Within One Year	81,883	5,000	76,883
Income Taxes Payable	4,099	11,650	(7,551)
Advances from Contracts in Progress	20,560	12,996	7,563
Allowance for Completed Project Indemnities	1,188	1,351	(162)
Allowance for Possible Guarantee Losses	127	180	(53)
Deferred Income Taxes	396	396	-
Provision for Loss on Disaster	1,682	1,692	(10)
Other Current Liabilities	240,989	265,797	(24,808)
<b>II. Long-Term Liabilities:</b>	2,346,438	2,075,694	270,743
Corporate Bonds	398,393	300,000	98,393
Long-Term Debt	1,314,740	1,146,489	168,251
Deposits from Tenants	355,486	353,837	1,649
Allowance for Employees' Retirement Benefits	34,525	33,001	1,523
Allowance for Directors' and Corporate Auditors' Retirement Benefits	913	957	(44)
Deferred Income Taxes	32,509	32,470	38
Deferred Tax Liabilities on Land Revaluation	168,130	168,130	-
Other Long-Term Liabilities	41,739	40,808	930
<b>Total Liabilities</b>	3,200,406	2,768,004	432,401
<b>NET ASSETS:</b>			
Common Stock	174,296	174,296	-
Additional Paid-in Capital	248,296	248,296	(0)
Retained Earnings	360,936	363,877	(2,940)
Treasury Stock	(5,394)	(5,385)	(8)
Reserve on Land Revaluation	292,952	294,109	(1,156)
Net Unrealized Holding Gains on Securities	41,574	50,355	(8,780)
Deferred Gains or Losses on Hedges	(969)	(869)	(99)
Foreign Currency Translation Adjustment	(39,723)	(46,496)	6,772
New Share Subscription Rights	620	587	32
Minority Interests in Consolidated Subsidiaries	44,575	21,636	22,938
<b>Total Net Assets</b>	1,117,164	1,100,407	16,757
<b>Total Liabilities and Net Assets</b>	¥4,317,571	¥3,868,411	¥449,159

Note: Debt-Equity Ratio 2.07 times (1.62 times at March 31, 2012)

<b>Interest-Bearing Debt:</b>	2,222,172	1,743,411	478,760
Non-recourse Debt	376,343	9,013	367,330
<b>Surplus lease deposits/guarantee deposits</b>	195,362	192,991	2,371

### [Interest-Bearing Debt]

Net cash used in operating activities was ¥61.8 billion due to new investments in real properties for sale and seasonal factors such as construction payment by Mitsui Fudosan Residential for condominiums completed in the previous period, and net cash used in investing activities was ¥44.1 billion due to newly invested in tangible and intangible fixed assets. In addition, an increase of ¥353.8 billion was made by consolidation of SPCs from the period under review. As a result, the total consolidated interest-bearing debt stood at ¥2,222.1 billion, up ¥478.7 billion from the end of previous period.

### Breakdown by Company

	(¥ millions)		
	At June 30, 2012	At March 31, 2012	Change (amount)
Mitsui Fudosan	1,778,645	1,670,126	108,518
Mitsui Fudosan Residential	358,500	299,400	59,100
SPCs Total	353,843	—	353,843
Mitsui Fudosan America Group	73,500	57,437	16,062
Loans to Subsidiaries	(457,577)	(396,664)	(60,913)
Other and Elimination	115,260	113,111	2,149
<b>Consolidated Total</b>	2,222,172	1,743,411	478,760
(Non-recourse Debt of Total)	376,343	9,013	367,330

## DISCLOSURE OF MARKET VALUE OF RENTAL PROPERTIES

Starting from the three month ended June 30, 2012, "Accounting Standard for Consolidated Financial Statements" (ASBJ Statement Number 22, March 25, 2011) has been applied earlier, and this has increased rental properties including office buildings and retail facilities held by the Company and some of our consolidated subsidiaries including consolidated SPCs. The amount of said rental properties shown on Consolidated Balance Sheet at the first quarter-end, changes in value during the three-month period under review, and the market value at June 30, 2012 are as follows.

	(¥ millions)	
	At June 30, 2012	At March 31, 2012
<b>Amount Shown on Consolidated Balance Sheets at Quarter-End</b>	<b>2,325,641</b>	<b>2,049,666</b>
Market Value at Quarter-End	3,261,078	2,860,072
Change (amount)	935,436	810,405

Note 1: Amounts shown on the Consolidated Balance Sheets were calculated by subtracting accumulated depreciation and accumulated impairment loss from the acquisition cost.

Note 2: The change of amount shown on Consolidated Balance Sheets at first quarter-end is mainly due to an increase (¥234.3 billion) from early apply of "Accounting Standard for Consolidated Financial Statements" (ASBJ Statement Number 22, March 25, 2011), etc.

Note 3: Basically, market value at first quarter-end was calculated by the Company's appraisal division based on "Guidelines for Appraising Investment Real Estate."

## SEGMENT INFORMATION (UNAUDITED)

### Three Months Ended June 30, 2012

(¥ millions)

	Revenue from Operations			Segment Income	Segment Assets	Depreciation	Increase in Tangible and Intangible Fixed Assets
	(1) Outside Customers	(2) Inter-segment	Total				
(1)Leasing	108,065	4,005	112,070	27,364	2,708,576	10,487	18,814
(2)Property Sales	51,234	-	51,234	2,697	1,028,185	320	240
(3)Management	71,348	10,501	81,850	7,765	225,928	1,559	1,443
(4)Mitsui Home	23,554	2,022	25,576	(8,147)	103,057	855	1,522
(5)Other	25,699	951	26,650	(48)	108,268	864	1,372
Elimination or Corporate	-	(17,480)	(17,480)	(5,088)	143,554	308	505
Consolidated	279,902	-	279,902	24,544	4,317,571	14,395	23,899

### Three Months Ended June 30, 2011

(¥ millions)

	Revenue from Operations			Segment Income	Segment Assets	Depreciation	Increase in Tangible and Intangible Fixed Assets
	(1) Outside Customers	(2) Inter-segment	Total				
(1)Leasing	101,766	3,861	105,627	24,262	2,421,414	8,853	10,910
(2)Property Sales	57,075	-	57,075	3,305	746,399	373	49
(3)Management	67,378	9,522	76,900	6,069	205,691	1,343	2,006
(4)Mitsui Home	28,976	1,507	30,484	(5,127)	102,902	863	885
(5)Other	23,955	815	24,771	(784)	108,763	893	784
Elimination or Corporate	-	(15,706)	(15,706)	(5,756)	202,536	317	99
Consolidated	279,153	-	279,153	21,969	3,787,709	12,646	14,735

## CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)

	(¥ millions)	
	Three Months Ended June 30	
	2012	2011
	(Amount)	(Amount)
<b>I. Revenue from Operations</b>	¥279,902	¥279,153
<b>II. Cost of Revenue from Operations</b>	218,626	223,282
<b>Gross Operating Profit</b>	61,275	55,870
<b>III. Selling, General and Administrative Expenses</b>	36,731	33,901
<b>Operating Income</b>	24,544	21,969
<b>IV. Non-Operating Income:</b>	2,653	2,678
Interest Income	71	56
Dividend Income	1,448	1,408
Equity in Net Income of Affiliated Companies	550	282
Other Non-Operating Income	583	931
<b>V. Non-Operating Expenses:</b>	10,370	8,459
Interest Expenses	7,362	6,765
Other Non-Operating Expenses	3,007	1,693
<b>Ordinary Income</b>	16,827	16,188
<b>VI. Extraordinary Losses:</b>	1,524	1,618
Loss on Valuation of Investment Securities	1,524	1,277
Loss on Disaster	-	341
<b>Income before Income Taxes</b>	15,303	14,569
<b>Income Taxes</b>	8,842	10,048
<b>Income (Loss) before Minority Interests</b>	6,460	4,520
<b>Minority Interests</b>	(2,613)	(1,950)
<b>Net Income</b>	¥9,074	¥6,471

## CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

	(¥ millions)	
	Three Months Ended June 30	
	2012	2011
	(Amount)	(Amount)
<b>I. Cash Flows From Operating Activities:</b>		
Income before Income Taxes	¥15,303	¥14,569
Depreciation and Amortization	14,395	12,646
Gain/Loss from Valuation of Investment Securities	1,524	1,277
Interest and Dividend Income Receivable	(1,526)	(1,464)
Interest Expense	7,362	6,765
Gain/Loss on Equity-Method Investments	(550)	(282)
Increase/Decrease in Accounts Receivable	3,748	2,773
Increase/Decrease in Accounts Payable	3,032	(11,851)
Increase/Decrease in Real Property for Sale	(71,437)	(29,500)
Other	(16,295)	(657)
Subtotal	(44,442)	(5,724)
Cash Receipts of Interest and Dividend Income	2,058	1,876
Cash Payments of Interest Expense	(6,578)	(5,944)
Income Taxes Paid	(12,907)	(25,630)
<b>Net Cash Provided by Operating Activities</b>	<b>(61,870)</b>	<b>(35,422)</b>
<b>II. Cash Flows From Investing Activities:</b>		
Purchase of Tangible and Intangible Fixed Assets	(33,062)	(21,221)
Sales of Tangible and Intangible Fixed Assets	8	158
Purchase of Investment Securities	(2,143)	(2,420)
Purchase of investments in subsidiaries resulting in change in scope of consolidation	(10,113)	-
Proceeds from Receipt of Rental Deposits and Guarantees	(778)	(3,605)
Proceeds from Recovery of Rental Deposits and Guarantees	2,916	5,708
Decrease in Deposits from Tenants	(10,411)	(11,861)
Increase in Deposits from Tenants	7,689	10,845
Increase in Loans (Outlays for Loans)	(2,076)	(3,249)
Decrease in Loans (Proceeds from Recovery of Loans)	1,743	2,293
Other	2,113	(359)
<b>Net Cash Used in Investing Activities</b>	<b>¥(44,115)</b>	<b>¥(23,711)</b>

	(¥ millions)	
	Three Months Ended June 30	
	2012	2011
	(Amount)	(Amount)
<b>III. Cash Flows From Financing Activities:</b>		
Proceeds from Short-Term Debt	496,233	331,469
Repayment of Short-Term Debt	(379,514)	(240,004)
Proceeds from Long-Term Debt	58,422	5,000
Repayment of Long-Term Debt	(76,837)	(32,562)
Proceeds from Issuance of Bonds	21,300	10,000
Redemption of Bonds	(5,520)	-
Cash Dividends Paid	(9,404)	(9,385)
Proceeds from Stock Issuance to Minority Shareholders	3,243	-
Cash Dividends Paid to Minority Interests	(679)	(651)
Repayment of Finance Lease Obligations	(679)	(502)
Increase/Decrease in Treasury Stock	(8)	(10)
<b>Net Cash Used in Financing Activities</b>	<b>106,554</b>	<b>63,352</b>
<b>IV. Effect of Exchange Rate Changes on Cash and Cash Equivalents</b>	<b>621</b>	<b>165</b>
<b>V. Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>1,189</b>	<b>4,383</b>
<b>VI. Cash and Cash Equivalents at Beginning of Year</b>	<b>61,726</b>	<b>56,675</b>
<b>VII. Increase in cash and cash equivalents from newly consolidated subsidiary</b>	<b>18,665</b>	<b>-</b>
<b>VIII. Cash and Cash Equivalents at End of the Period</b>	<b>¥81,581</b>	<b>¥61,059</b>

## CONSOLIDATED EARNING FORECASTS

For the Year Ending March 31, 2013 (Unchanged from originally announced on May 9, 2012)

(¥ millions)

	Year to March 31		Change (amount)
	2013 (forecast)	2012 (actual)	
<b>Revenue from Operations</b>	¥1,460,000	¥1,338,102	121,898
Leasing	434,000	420,528	13,472
Property Sales	405,000	321,352	83,648
Management	294,000	286,638	7,362
Mitsui Home	216,000	207,568	8,432
Other	111,000	102,014	8,986
<b>Operating Income</b>	<b>135,000</b>	<b>126,038</b>	<b>8,962</b>
Leasing	98,000	95,699	2,301
Property Sales	22,000	15,734	6,266
Management	33,000	34,363	(1,363)
Mitsui Home	4,800	4,187	613
Other	0	(806)	806
Elimination or Corporate	(22,800)	(23,140)	340
<b>Non-Operating Income/Expenses</b>	<b>(26,000)</b>	<b>(23,528)</b>	<b>(2,472)</b>
Interest Expense, Net	(32,000)	(26,507)	(5,493)
Other, Net	6,000	2,978	3,022
<b>Ordinary Income</b>	<b>109,000</b>	<b>102,509</b>	<b>6,491</b>
<b>Extraordinary Gains/Losses</b>	<b>(10,000)</b>	<b>(8,008)</b>	<b>(1,992)</b>
<b>Income before Income Taxes</b>	<b>99,000</b>	<b>94,500</b>	<b>4,500</b>
<b>Income Taxes</b>	<b>43,000</b>	<b>43,790</b>	<b>(790)</b>
<b>Minority Interests</b>	<b>1,000</b>	<b>580</b>	<b>420</b>
<b>Net Income</b>	<b>¥55,000</b>	<b>¥50,129</b>	<b>4,871</b>

●Leasing: Retail facilities scheduled to newly open in the next fiscal year, “Mitsui Outlet Park Kisarazu” and “DiverCity Tokyo,” would contribute to revenue; thus, we expect an increase of revenue by ¥13.4 billion and an increase of operating income by ¥2.3 billion for the entire segment.

●Property Sales: We expect an increase in both revenue and earnings from factors including an increase in the number of units booked and an improved profit ratio in “Property Sales to Individuals” category, and we also expect an increase in both revenue and earnings in “Property Sales to Investors.” For the entire segment, we expect a ¥83.6 billion increase in revenue and a ¥6.2 billion increase in operating income.

●Management: While revenue was increased due to a higher number of properties handled in our brokerage business for individuals and an increase in the number of units entrusted for property management, asset management fee for fund arrangement was recorded in the current fiscal year. Thus, we expect an increase in revenue by ¥7.3 billion and a decrease of operating income by ¥1.3 billion for the entire segment.

●Other: Due to a business expansion by Mitsui Fudosan Reform Co., Ltd. and a steady improvement of revenue in Hotel business category, we expect improvement in revenue and earnings.

● As a result, we forecast ¥1,460.0 billion in revenue from operations, an increase of ¥121.8 billion, ¥135.0 billion of operating income, an increase of ¥8.9 billion, and ¥109.0 billion of ordinary income, an increase of ¥6.4 billion.

● Net income is expected to be ¥55.0 billion, an increase of ¥4.8 billion, taking into account of a ¥10.0 billion net extraordinary losses.

Note: Since the early application of a change in the accounting standards regarding a consolidation of special purpose entities is planned for the fiscal year ending March 31, 2013, the consolidated performance forecasts listed in this document incorporate such effects.

## CONSOLIDATED EARNING FORECASTS

### Real Property for Sale

	(¥ millions)		
	Year to March 2013 (forecast)	Year Ended March 2012 (actual)	YoY Change (amount)
New Investments	330,000	284,263	45,737
Recovery of Costs	350,000	258,365	91,635

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

### Tangible and Intangible Assets

	(¥ millions)		
	Year to March 2013 (forecast)	Year Ended March 2012 (actual)	YoY Change (amount)
New Investments	160,000	111,755	48,245
Depreciation	65,000	53,231	11,769

Note: Major capital investment: Sumitomo Mitsui Banking Corporation Head Office Building and Muromachi-Higashi Mitsui Building (Muromachi East District Projects Areas 2-2), Tokyo.

### Interest-Bearing Debt

	(¥ millions)		
	At March 31, 2013 (forecast)	At March 31, 2012 (actual)	YoY Change (amount)
Interest-Bearing Debt	2,120,000	1,743,411	376,589

### 【Property Sales to Individuals】 Revenue, Operating Margin

	(¥ millions)		
	Year to March 2013 (forecast)	Year Ended March 2012 (actual)	YoY Change (amount)
Revenue from Operations:	280,000	257,243	22,757
Condominiums	228,000	213,839	14,161
Detached Housing	52,000	43,403	8,597
Operating Margin (%)	5.0	4.0	1.0pt

### Number of Housing Units

	(Units)		
	Year to March 2013 (forecast)	Year Ended March 2012 (actual)	YoY Change (amount)
Condominiums	4,900	4,512	388
Detached Housing	900	804	96
<b>Total</b>	<b>5,800</b>	<b>5,316</b>	<b>484</b>