

FACT BOOK

For the Nine Months Ended December 31, 2012

February 06, 2013



1-1, Nihonbashi Muromachi 2-chome, Chuo-Ku, Tokyo, 103-0022, Japan

TEL +81-3-3246-3168 FAX +81-3-5200-0388

Contact: mfir@mitsuifudosan.co.jp

<http://www.mitsuifudosan.co.jp/english/>

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)

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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)

Consolidated Results

	Nine Months Ended December 31		Change	
	2012	2011	(amount)	(%)
Revenue from Operations	¥944,829	¥890,791	¥54,037	6.1
Operating Income	97,782	77,364	20,417	26.4
Ordinary Income	77,838	60,846	16,991	27.9
Net Income	¥46,959	¥27,751	¥19,207	69.2

(¥ millions)

◆ Overview

● Results for the nine-month period ended December 31, 2012 were buoyed by a variety of factors including an increase in the reported number of units in the “Property Sales to Individuals” category. For the period under review, revenue from operations climbed ¥54.0 billion, or 6.1%, compared with the previous corresponding period to ¥944.8 billion. On a year-on-year basis, operating income grew ¥20.4 billion, or 26.4%, to ¥97.7 billion and ordinary income improved ¥16.9 billion, or 27.9%, to ¥77.8 billion.

● Net income surged ¥19.2 billion, or 69.2%, compared with the previous corresponding period to ¥46.9 billion on the back of an increase in ordinary income.

● Effective from the first quarter of the period under review, Mitsui Fudosan implemented the early adoption of changes to accounting standards on the consolidation of SPCs. On this basis, certain SPCs (29 SPCs as of the end of the nine-month period), in which the Company maintains an equity interest, were newly included in the scope of its consolidation. Taking the aforementioned into consideration, revenue from operations, operating income, and ordinary income for the nine-month period under review increased ¥0.8 billion, ¥8.3 billion, and ¥5.5 billion, respectively, year on year as a result of SPC consolidation.

● Revenue from operations and operating income for the nine-month period under review stand at 64.7% and 72.4%, respectively of full-year forecasts. On this basis, the Company continues to exhibit steady progress against established plans.

◆ Segment Overview

● In the “Leasing” segment, overall revenue from operations totaled ¥328.1 billion while operating income came to ¥81.7 billion for the nine months ended December 31, 2012. This represented an increase in revenue and earnings of ¥13.6 billion and ¥7.4 billion, respectively, compared with the previous corresponding period. In addition to contributions from “Mitsui Outlet Park Kisarazu” and “DiverCity Tokyo,” where operations commenced during the period under review, and the full-term revenue and earnings provided by such properties as “Hamarikyu Mitsui Building” and “Mitsui Outlet Park Kurashiki,” which were completed during the previous period, this positive result was largely attributable to the contribution from various properties including “Tokyo Midtown” owned by SPCs following their inclusion in the Company’s scope of consolidation.

● The office building leasing market in the Tokyo Metropolitan Area is exhibiting an ongoing recovery trend. Key indicators continue to improve with a steady decline in vacancy rates. On a non-consolidated basis, the vacancy rate for the Company’s office buildings located in the Tokyo Metropolitan Areas was 4.1% as of December 31, 2012 (5.0% as of September 30, 2012).

● In the “Property Sales” segment, revenue from operations and operating income were up ¥27.9 billion and ¥8.3 billion, respectively, compared with the previous corresponding period in the “Property Sales to Individuals” category. This mainly reflected an increase in the reported number of units and an improvement in profit margins. Revenue and earnings also improved thanks to the sale of office buildings and other properties in the “Property Sales to Investors” category. As a result, the “Property Sales” segment as a whole recorded an upswing in revenue from operations of ¥38.9 billion to ¥194.6 billion and a positive turnaround in operating income of ¥11.8 billion to ¥11.6 billion on a year-on-year basis.

● The status of condominium unit sales continued to be stable. With a scheduled full-year target of 4,900 for the number of condominium units sold, the contract progress rate was 91% as of December 31, 2012.

● In the “Management” segment, revenue and earnings improved in the “Property Management” category thanks largely to increases in the number of managed units in the “Repark” (Car Park Leasing) business as well as consigned retail facility units. In the “Brokerage and Asset Management, etc.” category, revenue and earnings grew owing mainly to an upswing in the number of brokerage properties handled for individuals in the “Mitsui Rehouse” business. As a result, overall “Management” segment revenue from operations climbed ¥8.2 billion to ¥217.5 billion and operating income increased ¥4.3 billion to ¥27.6 billion compared with the previous corresponding period.

CONSOLIDATED BUSINESS OVERVIEW

Results of Operations

	(¥ millions)		
	Nine Months Ended December 31		Change (amount)
	2012	2011	
Revenue from Operations	¥944,829	¥890,791	¥54,037
Leasing	328,131	314,531	13,600
Property Sales	194,680	155,755	38,925
Management	217,572	209,329	8,243
Mitsui Home	125,670	134,585	(8,915)
Other	78,773	76,588	2,184
Operating Income	97,782	77,364	20,417
Leasing	81,792	74,363	7,428
Property Sales	11,615	(267)	11,882
Management	27,656	23,277	4,379
Mitsui Home	(8,504)	(2,688)	(5,815)
Other	1,261	(276)	1,538
Elimination or Corporate	(16,038)	(17,043)	1,005
Non-Operating Income/Expenses	(19,944)	(16,518)	(3,426)
Equity in Net Income/Loss of Affiliated Companies	1,857	1,937	(79)
Interest Expense, in Net	(21,802)	(19,977)	(1,824)
Other, in Net	(0)	1,521	(1,522)
Ordinary Income	77,838	60,846	16,991
Extraordinary Gains/Losses	(4,626)	(3,348)	(1,278)
Extraordinary Gains	1,060	-	1,060
Extraordinary Losses	5,686	3,348	2,338
Income before Income Taxes	73,212	57,498	15,713
Income Taxes	28,238	31,219	(2,981)
Income before Minority Interests	44,973	26,278	18,695
Minority Interests	(1,985)	(1,473)	(512)
Net Income	¥46,959	¥27,751	¥19,207

● For the nine-month period under review, revenue from operations totaled ¥944.8 billion, up ¥54.0 billion, or 6.1%, compared with the previous corresponding period.

-Operating income climbed ¥20.4 billion, or 26.4%, to ¥97.7 billion.

-Ordinary income increased ¥16.9 billion, or 27.9%, to ¥77.8 billion.

-Net income for the period improved ¥19.2 billion, or 69.2%, to ¥46.9 billion

● Effective from the first quarter of the period under review, Mitsui Fudosan implemented the early adoption of changes to accounting standards on the consolidation of SPCs. On this basis, certain SPCs (29 SPCs as of the end of the nine-month period), in which the Company maintains an equity interest, were newly included in the scope of its consolidation.

● Mitsui Home Co., Ltd., a consolidated subsidiary, announced details of the downward revision of its business results forecasts for the fiscal year ending March 31, 2013 on February 4, 2013. Recognizing that this downward revision has little impact on the Company's consolidated results and that performance trends in the Leasing and Management segments were firm trends surpassing forecasts identified at the beginning of the period, initial full fiscal year forecasts for revenue from operations, operating income, ordinary income, net income disclosed on May 9, 2012 remain unchanged.

Progress Comparison with Full Year Forecasts

	(¥ millions)		
	Nine Months Ended December 31, 2012	Year to 3/13 (Forecast as of May 9, 2012)	9-Month Results/Full- Year Forecast (%)
Revenue from Operations	¥944,829	¥1,460,000	64.7
Operating Income	97,782	135,000	72.4
Ordinary Income	77,838	109,000	71.4
Net Income	¥46,959	¥55,000	85.4

Extraordinary Gains and Losses

[Extraordinary Gains]

(¥ millions)	
Gain on Sales of Fixed Assets	¥1,060
Total	¥1,060

[Extraordinary Losses]

Loss on Disposal of Fixed Asset	¥3,200
Impairment Loss	2,486
Total	¥5,686

Consolidated Statements of Comprehensive Income

	(¥ millions)	
	Nine Months Ended December 31	
	2012	2011
Net Income before Minority Interests	¥44,973	¥26,278
Other Comprehensive Income	7,302	15,342
Valuation Difference on Available-For-Sale Securities	6,783	(3,034)
Deferred Gains or Losses on Hedges	(122)	(411)
Reserve on Land Revaluation	-	23,942
Foreign Currency Translation Adjustment	(601)	(3,573)
Share of Other Comprehensive Income of Associates Accounted for Using Equity Method	1,243	(1,580)
Comprehensive Income	¥52,276	¥41,620
(Comprehensive Income Attributable to Owners of the Parent)	54,215	43,193
(Comprehensive Income Attributable to Minority Interests)	(1,938)	(1,572)

[Reference] Nonconsolidated Operating Income/Expenses (Mitsui Fudosan)

(¥ millions)				
		Nine Months Ended December 31	Nine Months Ended December 31	Change (amount)
		2012	2011	
Revenue from Operations	Leasing	¥323,959	¥310,035	¥13,923
	Property Sales*	23,006	6,150	16,855
	Other	19,215	20,921	(1,705)
	Total	366,180	337,107	29,073
Gross Profit(%)	Leasing	18.4	19.3	(0.8)pt
	Property Sales*	29.9	(20.8)	-
	Other	38.0	48.0	(10.0)pt
Operating Income	¥58,422	¥52,607	¥5,814	

*Mainly commercial properties

SEGMENT RESULTS

[1] LEASING

	Nine Months Ended December 31		Change (amount)
	2012	2011	
Revenue from Operations	¥328,131	¥314,531	¥13,600
Operating Income	¥81,792	¥74,363	¥7,428

	Year to March 2013 (Forecast as of May 9, 2012)	9-Month Results/ Full-Year Forecast (%)	Year Ended March 31, 2012
	Revenue from Operations	¥434,000	75.6
Operating Income	¥98,000	83.5	¥95,699

● For the nine-month period under review, overall revenue from operations in the “Leasing” segment totaled ¥328.1 billion while operating income came to ¥81.7 billion. This represented an increase in revenue and earnings of ¥13.6 billion and ¥7.4 billion, respectively, compared with the previous corresponding period. In addition to contributions from “Mitsui Outlet Park Kisarazu” and “DiverCity Tokyo,” where operations commenced during the period under review, and the full-term revenue and earnings provided by such properties as “Hamarikyu Mitsui Building” and “Mitsui Outlet Park Kurashiki,” which were completed during the previous period, this positive result was largely attributable to the contribution from various properties including “Tokyo Midtown” owned by SPCs following their inclusion in the Company’s scope of consolidation.

● The office building leasing market in the Tokyo Metropolitan Area is exhibiting an ongoing recovery trend. Key indicators continue to improve with a steady decline in vacancy rates. On a non-consolidated basis, the vacancy rate for the Company’s office buildings located in the Tokyo Metropolitan Areas was 4.1% as of December 31, 2012 (5.0% as of September 30, 2012).

【Reference】 Nonconsolidated Results (Revenue from Operations)

Increase in revenue of ¥16.3 billion owing to the commencement of operations at Mitsui Outlet Park Kisarazu and DiverCity Tokyo as well as contributions for the full period from several properties including Hamarikyu Mitsui Building, Yokohama Mitsui Building, Mitsui Outlet Park Kurashiki, and Ginza Komatsu.

Revenue from existing properties: Up ¥1.3 billion

Sale, change in lease status, and termination of operations: Down ¥3.7 billion

Breakdown of Leasing Operations (Nonconsolidated)

		At December 31					
		2012		2011		2012	
		Total	Tokyo Metropolitan Area	Regional Areas			
Office Buildings	Number of Buildings	168	172	136	141	32	31
	Leased Floor Space (1,000m ²)	2,543	2,518	2,247	2,238	296	280
	Leasing Revenue (¥ millions)	199,270	200,921	184,919	186,928	14,351	13,992
	Vacancy Rate (%)	4.4	4.1	4.1	3.8	6.7	6.7
Retail Facilities	Number of Buildings	71	69	46	43	25	26
	Leased Floor Space (1,000m ²)	1,732	1,729	1,118	1,068	614	661
	Leasing Revenue (¥ millions)	110,585	96,179	78,862	67,477	31,722	28,702
	Vacancy Rate (%)	0.2	0.3	0.2	0.3	0.4	0.4

Leased Floor Space

		At December 31		Change
		2012	2011	
Office Buildings and Retail Facilities	Revenue	¥212,695	¥212,882	¥(187)
	Office Buildings Retail Facilities	110,998	97,647	13,351
	Total Leased Floor Space (1,000 m ²):	4,707	4,543	164
	Office Buildings Owned	1,703	1,295	409
	Managed	1,239	1,517	(278)
	Retail Facilities Owned	1,286	1,083	203
	Managed	479	649	(170)
Other	Revenue	4,438	4,002	436
Total Revenue		¥328,131	¥314,531	¥13,600

Vacancy Rate at End of Term

	12/12	9/12	6/12	3/12	3/11	3/10
Consolidated						
Office Buildings and Retail Facilities (including overseas)	3.4	3.6	3.7	2.9	3.5	3.1
Nonconsolidated						
Tokyo Metropolitan Area Office Buildings	4.1	5.0	5.3	4.4	4.0	3.9
Regional Area Office Buildings	6.7	6.1	7.2	6.4	7.6	7.1

Major Projects during the Period (nine-month total)

(NEWLY OPENED)

Mitsui Outlet Park KISARAZU (Kisarazu, Chiba)	Retail facility opened in April 2012
DiverCity Tokyo Office Tower (Koto-ku, Tokyo)	Office building completed in April 2012
DiverCity Tokyo Plaza (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

	Nine Months Ended December 31		Change (amount)
	2012	2011	
Revenue from Operations	¥194,680	¥155,755	¥38,925
Operating Income	¥11,615	¥(267)	¥11,882

	Year to March 2013 (Forecast as of May 9, 2012)	9-Month Results/ Full-Year Forecast (%)	Year Ended March 31, 2012
	Revenue from Operations	¥405,000	48.1
Operating Income	¥22,000	52.8	¥15,734

● In the “Property Sales” segment, revenue from operations and operating income were up ¥27.9 billion and ¥8.3 billion, respectively, compared with the previous corresponding period in the “Property Sales to Individuals” category. This mainly reflected an increase in the reported number of units and an improvement in profit margins. Revenue and earnings also improved thanks to the sale of office buildings and other properties in the “Property Sales to Investors” category. As a result, the “Property Sales” segment as a whole recorded an upswing in revenue from operations of ¥38.9 billion to ¥194.6 billion and a positive turnaround in operating income of ¥11.8 billion to ¥11.6 billion on a year-on-year basis.

● Completed inventories of condominiums (condominiums + detached housing) stood at 328 units as of December 31, 2012. This was a decline of 76 units compared with the 404 units as of the end of the previous period. The status of condominium unit sales continued to be stable. With a scheduled full-year target of 4,900 for the number of condominium units sold, the contract progress rate was 91% as of December 31, 2012.

Major Projects Undertaken during the Period (nine-month total)

Park Court Roppongi Hill Top (Minato-ku, Tokyo)	Condominiums
Park Homes Okurayama (Yokohama, Kanagawa)	Condominiums
KOTESASHI TOWERS (Tokorozawa, Saitama)	Condominiums
Nakano Twin Mark Tower (Nakano-ku, Tokyo)	Condominiums
Park Tower Shibakoen (Minato-ku, Tokyo)	Condominiums
Fine Court Meguro (Meguro-ku, Tokyo)	Detached housing

Property Sales to Individuals and Investors

		Nine Months Ended December 31						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	¥126,645	2,396	¥5,286	¥83,573	1,470	¥5,685	¥43,071	926	¥(399)
		Other	11,929	308	3,873	20,097	622	3,231	(8,168)	(314)	642
		Subtotal	138,574	2,704	5,125	103,671	2,092	4,956	34,903	612	169
	Detached Housing	Tokyo Metropolitan Area	23,048	374	6,163	29,704	529	5,615	(6,655)	(155)	548
		Other	3,874	82	4,724	4,172	99	4,215	(298)	(17)	509
		Subtotal	26,922	456	5,904	33,877	628	5,394	(6,954)	(172)	510
	Revenue		165,496	3,160	5,237	137,548	2,720	5,057	27,948	440	180
	Operating Income		6,095		(2,263)		8,358				
	Property Sales to Investors		Revenue		29,184		18,207		10,976		
			Operating Income		5,520		1,995		3,524		
Total Revenue		194,680		155,755		38,925					
Total Operating Income		¥11,615		¥(267)		¥11,882					

Inventories (Property Sales to Individuals)

	(Units)					
	12/12	9/12	6/12	3/12	3/11	3/10
Condominiums	299	431	454	380	638	872
Detached Housing	29	35	35	24	46	40
Total	328	466	489	404	684	912

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	4,685	7,072	2,704	4,368	4,925
Detached Housing	113	542	655	456	199	573
Total	2,500	5,227	7,727	3,160	4,567	5,498

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

[3] MANAGEMENT

(¥ millions)

	Nine Months Ended December 31		Change (amount)
	2012	2011	
Revenue from Operations	¥217,572	¥209,329	¥8,243
Operating Income	¥27,656	¥23,277	¥4,379

(¥ millions)

	Year to March 2013 (Forecast as of May 9, 2012)	9-Month Results/ Full-Year Forecast (%)	Year Ended March 31, 2012
Revenue from Operations	¥294,000	74.0	¥286,638
Operating Income	¥33,000	83.8	¥34,363

● In the “Management” segment, revenue and earnings improved in the “Property Management” category thanks largely to increases in the number of managed units in the “Repark” (Car Park Leasing) business as well as consigned retail facility units. In the “Brokerage and Asset Management, etc.” category, revenue and earnings grew owing mainly to an upswing in the number of brokerage properties handled for individuals in the “Mitsui Rehouse” business. As a result, overall “Management” segment revenue from operations climbed ¥8.2 billion to ¥217.5 billion and operating income increased ¥4.3 billion to ¥27.6 billion compared with the previous corresponding period.

(¥ millions)

		Nine Months Ended December 31		Change (amount)
		2012	2011	
Property Management	Revenue	¥163,810	¥158,235	¥5,574
	Operating Income	20,127	18,129	1,998
Brokerage, Asset Management, etc.	Revenue	53,762	51,093	2,668
	Operating Income	7,528	5,147	2,380
Total	Revenue	217,572	209,329	8,243
	Operating Income	27,656	23,277	4,379

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

(Units)

	At December 31, 2012	At December 31, 2011
Total Managed Units	141,037	130,921

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

(¥ millions)

	Nine Months Ended December 31				Change (amount)	
	2012		2011		Revenue	Units
Brokerage	Revenue	Units	Revenue	Units		
		¥895,391	28,569	¥817,407	26,270	¥77,984

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

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

(¥ millions)

	Nine Months Ended December 31				Change (amount)	
	2012		2011		Revenue	Units
Consignment Sales	Revenue	Units	Revenue	Units		
		¥48,842	996	¥51,028	985	¥(2,187)

[4] MITSUI HOME, [5] OTHER

[4] MITSUI HOME

	Nine Months Ended December 31		Change (amount)
	2012	2011	
	Revenue from Operations	¥125,670	
Operating Income	¥(8,504)	¥(2,688)	¥(5,815)

	Year to March 2013 (Forecast as of May 9, 2012)	9-Month Results/ Full-Year Forecast (%)	Year Ended March 31, 2012
	Revenue from Operations	¥216,000	58.2
Operating Income	¥4,800	-	¥4,187

● The amount of orders in the “New Construction” category at the beginning of the nine-month period under review fell below the previous corresponding period. At the same time, the commencement of work and construction progress on order backlogs as well as orders received during the current period was delayed. Taking into consideration these and other factors, revenue in this segment declined. In overall terms, revenue from operations was ¥125.6 billion, down ¥8.9 billion year on year while the operating loss deteriorated ¥5.8 billion to ¥8.5 billion. The Mitsui Home segment incurred an operating loss because the completion and handover of properties under consignment are concentrated in the fourth quarter of the fiscal year.

		Nine Months Ended December 31		Change (amount)
		2012	2011	
		New Construction	Revenue	
	Orders	110,397	103,103	7,293
Reform/Renewal	Revenue	14,284	12,629	1,654
	Orders	19,441	17,162	2,279
Lease Management		13,792	13,193	599
Other		8,908	7,906	1,002
Total Revenue		¥125,670	¥134,585	¥(8,915)

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

	Nine Months Ended December 31		Change (amount)
	2012	2011	
	Revenue from Operations	¥78,773	
Operating Income	¥1,261	¥(276)	¥1,538

	Year to March 2013 (Forecast as of May 9, 2012)	9-Month Results/ Full-Year Forecast (%)	Year Ended March 31, 2012
	Revenue from Operations	¥111,000	71.0
Operating Income	¥0	-	¥(806)

● For the nine-month period under review, revenue increased in “Facility Operations” due to sound progress in the hotel operation business. This increase was also attributable to recovery from the decline in revenue during the previous corresponding period owing to the impact of the earthquake. Accordingly, overall segment revenue from operations grew ¥2.1 billion to ¥78.7 billion year on year. Operating income for the period was ¥1.2 billion, a positive turnaround of ¥1.5 billion.

	Nine Months Ended December 31		Change (amount)
	2012	2011	
	Facility Operations	¥38,356	
Merchandise	29,569	30,711	(1,142)
Other	10,847	9,095	1,752
Total Revenue	¥78,773	¥76,588	¥2,184

CONSOLIDATED BALANCE SHEETS (UNAUDITED)

(¥ millions)

	December 31, 2012 (Amount)	March 31, 2012 (Amount)	Change (Amount)
ASSETS:			
I. Current Assets:	¥1,221,710	¥941,729	¥279,980
Cash and Time Deposits	83,877	62,274	21,603
Accounts Receivable—Trade	25,714	26,538	(823)
Marketable Securities	24	14	9
Real Property for Sale (including Advances Paid for Purchases)	926,925	642,809	284,115
Expenditure on Contracts in Progress	25,396	9,235	16,161
Other Inventories	10,190	8,667	1,522
Short-Term Loans	9,437	9,620	(182)
Equity Investments in Properties for Sale	10,287	57,568	(47,280)
Deferred Income Taxes	38,305	34,544	3,761
Other Current Assets	92,410	91,335	1,074
Allowance for Doubtful Accounts	(860)	(878)	18
II. Fixed Assets:	3,148,144	2,926,681	221,462
1. Tangible Fixed Assets:	2,497,702	2,269,956	227,746
Buildings and Structures	649,950	583,815	66,135
Machinery, Equipment and Materials Handling Equipment	10,034	8,667	1,367
Land	1,772,758	1,614,433	158,324
Construction in Progress	32,489	31,430	1,059
Other Tangible Fixed Assets	32,468	31,609	859
2. Intangible Fixed Assets:	39,554	34,852	4,701
Tangible and Intangible Fixed Assets:	2,537,257	2,304,809	232,448
3. Investments and Other Assets:	610,887	621,872	(10,985)
Investment Securities	384,578	397,647	(13,069)
Long-Term Loans	9,720	5,489	4,231
Lease Deposits	156,847	160,846	(3,998)
Deferred Income Taxes	10,766	9,760	1,005
Deferred Tax Assets on Land Revaluation	1,233	1,233	-
Other Investments and Assets	54,302	53,424	878
Allowance for Doubtful Accounts	(6,562)	(6,529)	(33)
Total Assets	¥4,369,854	¥3,868,411	¥501,442

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

(¥ millions)

	At December 31, 2012	At March 31, 2012	Change (amount)
Mitsui Fudosan Residential	¥408,024	¥407,233	¥791
SPCs Total	254,011	-	254,011
Mitsui Fudosan	249,140	211,016	38,124
Other and Elimination	15,747	24,559	(8,812)
Consolidated Total	¥926,925	¥642,809	¥284,115

(b) Accounts of Real Property for Sale

(¥ millions)

Nine Months Ended December 31	At Beginning of Period	New Investments	Cost Recovery	Others	At December 31, 2012
2012	¥842,835	228,789	(153,284)	8,585	¥926,925
2011	¥634,479	187,898	(127,847)	(775)	¥693,754

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 ¥55.6 billion in this third-quarter period under review.

[Tangible and Intangible Assets]

The balance of tangible and intangible fixed assets stood at ¥2,537.2 billion on a consolidated basis, up ¥232.4 billion compared with March 31, 2012. This increase stemmed partly from redevelopment projects and new investment in retail facilities by Mitsui Fudosan, the acquisition of office buildings and other activities by Mitsui Fudosan America Group, and the inclusion of certain SPCs in the Company's scope of consolidation from the period under review.

(a) Breakdown by Company

(¥ millions)

	At December 31, 2012	At March 31, 2012	Change (amount)
Mitsui Fudosan	¥2,014,462	¥2,050,214	¥(35,752)
SPCs Total	232,463	-	232,463
Mitsui Fudosan America Group	130,499	101,896	28,603
Mitsui Fudosan UK Group	30,295	27,184	3,110
Mitsui Home Group	27,358	25,613	1,744
Other and Elimination	102,178	99,900	2,277
Consolidated Total	¥2,537,257	¥2,304,809	¥232,448

(b) Accounts of Tangible and Intangible Fixed Assets

(¥ millions)

Nine Months Ended December 31	At Beginning of Period	Capital Expenditure	Depreciation	Disposal/Sale	At December 31, 2012
2012	¥2,545,610	47,052	(43,803)	(11,602)	¥2,537,257
2011	¥2,252,287	61,957	(39,056)	(13,108)	¥2,262,079

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)		
	December 31, 2012 (Amount)	March 31, 2012 (Amount)	Change (Amount)
LIABILITIES:			
I. Current Liabilities:	¥788,961	¥692,309	¥96,651
Accounts Payable—Trade	69,094	101,321	(32,227)
Short-Term Debt	240,564	254,922	(14,357)
Commercial Paper	180,000	37,000	143,000
Bond Redeemable Within One Year	20,083	5,000	15,083
Income Taxes Payable	19,443	11,650	7,792
Advances from Contracts in Progress	25,471	12,996	12,474
Allowance for Completed Project Indemnities	1,151	1,351	(199)
Allowance for Possible Guarantee Losses	115	180	(65)
Deferred Income Taxes	396	396	-
Provision for Loss on Disaster	743	1,692	(949)
Other Current Liabilities	231,898	265,797	(33,899)
II. Long-Term Liabilities:	2,422,982	2,075,694	347,287
Corporate Bonds	344,406	300,000	44,406
Long-Term Debt	1,439,801	1,146,489	293,312
Deposits from Tenants	351,205	353,837	(2,631)
Allowance for Employees' Retirement Benefits	37,445	33,001	4,443
Allowance for Directors' and Corporate Auditors' Retirement Benefits	988	957	30
Deferred Income Taxes	40,770	32,470	8,299
Deferred Tax Liabilities on Land Revaluation	168,130	168,130	-
Other Long-Term Liabilities	40,235	40,808	(572)
Total Liabilities	3,211,943	2,768,004	443,939
NET ASSETS:			
Common Stock	174,296	174,296	-
Additional Paid-in Capital	248,297	248,296	0
Retained Earnings	389,519	363,877	25,642
Treasury Stock	(5,480)	(5,385)	(94)
Reserve on Land Revaluation	292,571	294,109	(1,537)
Net Unrealized Holding Gains on Securities	57,148	50,355	6,793
Deferred Gains or Losses on Hedges	(995)	(869)	(126)
Foreign Currency Translation Adjustment	(45,907)	(46,496)	588
New Share Subscription Rights	692	587	104
Minority Interests in Consolidated Subsidiaries	47,768	21,636	26,131
Total Net Assets	1,157,910	1,100,407	57,503
Total Liabilities and Net Assets	¥4,369,854	¥3,868,411	¥501,442

Note: Debt-Equity Ratio 2.01 times (1.62 times at March 31, 2012)

Interest-Bearing Debt:	2,224,855	1,743,411	481,444
Non-recourse Debt	273,779	9,013	264,765
Surplus lease deposits/guarantee deposits	194,358	192,991	1,367

[Interest-Bearing Debt]

As of December 31, 2012, interest-bearing debt stood at ¥2,224.8 billion, an increase of ¥481.4 billion compared with March 31, 2012. This upswing was primarily due to the outflow of cash from operating activities totaling ¥9.4 billion representing the excess of new investment in real properties for sale over collections, cash outflows from investing activities of ¥91.2 billion reflecting new investments in tangible and intangible fixed assets and other factors, and an increase of ¥366.1 billion following the inclusion of certain SPCs in the Company's scope of consolidation from the period under review.

Breakdown by Company

	(¥ millions)		
	At December 31, 2012	March 31, 2012	Change (amount)
Mitsui Fudosan	¥1,868,125	¥1,670,126	¥197,999
SPCs Total	366,163	-	366,163
Mitsui Fudosan Residential	350,378	299,400	50,978
Mitsui Fudosan America Group	76,784	57,437	19,347
Loans to Subsidiaries	(561,359)	(396,664)	(164,695)
Other and Elimination	124,762	113,111	11,651
Consolidated Total	¥2,224,855	¥1,743,411	¥481,444
(Non-recourse Debt of Total)	273,779	9,013	264,765

SEGMENT INFORMATION (UNAUDITED)

Nine Months Ended December 31, 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	¥328,131	¥12,397	¥340,529	¥81,792	¥2,667,630	¥31,734	¥30,723
(2)Property Sales	194,680	-	194,680	11,615	1,101,101	956	624
(3)Management	217,572	35,990	253,563	27,656	243,665	4,816	6,731
(4)Mitsui Home	125,670	5,626	131,296	(8,504)	112,905	2,565	4,412
(5)Other	78,773	2,742	81,515	1,261	107,908	2,770	3,804
Elimination or Corporate	-	(56,756)	(56,756)	(16,038)	136,643	960	755
Consolidated	¥944,829	-	¥944,829	¥97,782	¥4,369,854	¥43,803	¥47,052

Nine Months Ended December 31, 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	¥314,531	¥11,799	¥326,330	¥74,363	¥2,408,096	¥27,188	¥47,795
(2)Property Sales	155,755	-	155,755	(267)	806,537	1,110	678
(3)Management	209,329	30,527	239,856	23,277	226,877	4,398	7,825
(4)Mitsui Home	134,585	6,088	140,674	(2,688)	110,757	2,664	2,677
(5)Other	76,588	2,352	78,941	(276)	109,206	2,676	2,414
Elimination or Corporate	-	(50,768)	(50,768)	(17,043)	191,930	1,018	565
Consolidated	¥890,791	-	¥890,791	¥77,364	¥3,853,406	¥39,056	¥61,957

CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)

(¥ millions)		
	Nine Months Ended December 31	
	2012 (Amount)	2011 (Amount)
I. Revenue from Operations	¥944,829	¥890,791
II. Cost of Revenue from Operations	736,960	710,075
Gross Operating Profit	207,868	180,715
III. Selling, General and Administrative Expenses	110,085	103,350
Operating Income	97,782	77,364
IV. Non-Operating Income:	7,347	6,648
Interest Income	231	166
Dividend Income	3,157	2,963
Equity in Net Income of Affiliated Companies	1,857	1,937
Other Non-Operating Income	2,099	1,580
V. Non-Operating Expenses:	27,291	23,166
Interest Expenses	22,034	20,144
Other Non-Operating Expenses	5,257	3,022
Ordinary Income	77,838	60,846
VI. Extraordinary Gains:	1,060	-
Gain on Sales of Fixed Assets	1,060	-
VII. Extraordinary Losses:	5,686	3,348
Loss on Disposal of Fixed Asset	3,200	1,389
Impairment Loss	2,486	-
Loss on Valuation of Investment Securities	-	1,551
Loss on Disaster	-	406
Income before Income Taxes	73,212	57,498
Income Taxes	28,238	31,219
Income (Loss) before Minority Interests	44,973	26,278
Minority Interests	(1,985)	(1,473)
Net Income	¥46,959	¥27,751

CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

	(¥ millions)	
	Nine Months Ended December 31	
	2012 (Amount)	2011 (Amount)
I. Cash Flows From Operating Activities:		
Income before Income Taxes	¥73,212	¥57,498
Depreciation and Amortization	43,803	39,056
Impairment Loss	2,486	-
Interest and Dividend Income Receivable	(3,396)	(3,130)
Interest Expense	22,034	20,144
Gain/Loss on Equity-Method Investments	(1,857)	(1,937)
Increase/Decrease in Accounts Receivable	757	(663)
Increase/Decrease in Accounts Payable	(5,652)	122
Increase/Decrease in Real Property for Sale	(100,665)	(69,959)
Other	(11,225)	12,023
Subtotal	19,496	53,153
Cash Receipts of Interest and Dividend Income	4,598	4,504
Cash Payments of Interest Expense	(21,347)	(19,261)
Income Taxes Paid	(12,236)	(41,545)
Net Cash Provided by Operating Activities	(9,489)	(3,148)
II. Cash Flows From Investing Activities:		
Purchase of Tangible and Intangible Fixed Assets	(57,731)	(62,184)
Sales of Tangible and Intangible Fixed Assets	10,116	539
Purchase of Investment Securities	(25,077)	(11,397)
Purchase of investments in subsidiaries resulting in change in scope of consolidation	(13,325)	(80)
Payments for Sales of Investments in Subsidiaries Resulting in Change in Scope of Consolidation	(172)	-
Proceeds from Receipt of Rental Deposits and Guarantees	(5,797)	(5,846)
Proceeds from Recovery of Rental Deposits and Guarantees	10,888	14,986
Decrease in Deposits from Tenants	(27,713)	(30,229)
Increase in Deposits from Tenants	20,993	30,957
Increase in Loans (Outlays for Loans)	(11,057)	(12,869)
Decrease in Loans (Proceeds from Recovery of Loans)	6,988	9,924
Other	596	5,603
Net Cash Used in Investing Activities	¥(91,293)	¥(60,596)

	(¥ millions)	
	Nine Months Ended December 31	
	2012 (Amount)	2011 (Amount)
III. Cash Flows From Financing Activities:		
Proceeds from Short-Term Debt	¥1,516,599	¥1,015,421
Repayment of Short-Term Debt	(1,349,039)	(864,577)
Proceeds from Long-Term Debt	348,571	134,799
Repayment of Long-Term Debt	(296,530)	(214,381)
Proceeds from Issuance of Bonds	46,155	20,000
Redemption of Bonds	(146,162)	-
Cash Dividends Paid	(19,292)	(19,290)
Proceeds from Stock Issuance to Minority Shareholders	6,557	-
Cash Dividends Paid to Minority Interests	(959)	(926)
Repayment of Finance Lease Obligations	(2,010)	(1,636)
Increase/Decrease in Treasury Stock	(107)	(51)
Other	(40)	(1,039)
Net Cash Used in Financing Activities	103,740	68,316
IV. Effect of Exchange Rate Changes on Cash and Cash Equivalents	(130)	(167)
V. Net Increase (Decrease) in Cash and Cash Equivalents	2,827	4,403
VI. Cash and Cash Equivalents at Beginning of Fiscal Year	61,726	56,675
VII. Increase in cash and cash equivalents from newly consolidated subsidiary	18,665	-
VIII. Cash and Cash Equivalents at End of the Period	¥83,219	¥61,079

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)	
Revenue from Operations	¥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
Operating Income	135,000	126,038	8,962
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
Non-Operating Income/Expenses	(26,000)	(23,528)	(2,472)
Interest Expense, Net	(32,000)	(26,507)	(5,493)
Other, Net	6,000	2,978	3,022
Ordinary Income	109,000	102,509	6,491
Extraordinary Gains/Losses	(10,000)	(8,008)	(1,992)
Income before Income Taxes	99,000	94,500	4,500
Income Taxes	43,000	43,790	(790)
Minority Interests	1,000	580	420
Net Income	¥55,000	¥50,129	¥4,871

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

【Property Sales to Individuals】 Revenue, Operating Margin

(¥ millions)

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