

FACT BOOK

For the Year Ended March 31, 2015

May 11, 2015



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

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

Corporate Data

(As of March 31, 2015)

Head Office:

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

Date of Establishment:

July 15, 1941

Share Capital:

¥339,766 million

Number of Issued and Outstanding Shares:

991,424,727

Stock Exchange Listings:

Tokyo (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 BUSINESS OVERVIEW

Results of Operations

(¥ millions)

	Year Ended March 31		Change
	2015	2014	
Revenue from Operations	¥1,529,036	¥1,515,252	¥13,784
Leasing	464,842	449,699	15,143
Property Sales	425,442	409,466	15,976
Management	317,818	314,230	3,587
Mitsui Home	242,150	237,068	5,082
Other	78,782	104,787	(26,005)
Operating Income	186,074	172,567	13,506
Leasing	107,863	109,205	(1,342)
Property Sales	45,493	27,099	18,394
Management	49,317	49,945	(627)
Mitsui Home	4,017	4,192	(175)
Other	5,186	3,071	2,115
Elimination or Corporate	(25,804)	(20,947)	(4,857)
Non-Operating Income/Expenses	(22,701)	(27,980)	5,278
Equity in Net Income/Loss of Affiliated Companies	2,378	1,420	958
Interest Income/Expense, in Net	(25,657)	(30,281)	4,623
Other, in Net	577	881	(303)
Ordinary Income	163,373	144,587	18,785
Extraordinary Gains/Losses	3,467	(17,876)	21,344
Extraordinary Gains	5,603	13,189	(7,586)
Extraordinary Losses	2,136	31,066	(28,930)
Income before Income Taxes	166,840	126,710	40,130
Income Taxes	61,692	47,034	14,658
Income before Minority Interests	105,147	79,676	25,471
Minority Interests	4,962	2,832	2,129
Net Income	¥100,185	¥76,843	¥23,341

◆ Overview

● For the fiscal year under review, ended March 31, 2015, trends in the retail facilities business of the “Leasing” segment were robust. In addition, an improvement in profit margins for “Property Sales to Individuals” and growth in “Property Sales to Investors” in the “Property Sales” segment contributed to the performance. As a result, revenue from operations climbed ¥13.7 billion, or 0.9%, compared with the previous fiscal year to ¥1,529.0 billion. Earnings also grew with operating income improving ¥13.5 billion, or 7.8%, to ¥186.0 billion, ordinary income expanding ¥18.7 billion, or 13.0%, to ¥163.3 billion, and net income increasing ¥23.3 billion, or 30.4%, to ¥100.1 billion. These results represented record highs in each category.

◆ Dividends

● The Company plans to pay a period-end cash dividend of ¥14.00 per share for the fiscal year ended March 31, 2015, an increase of ¥3.00 per share compared with the forecast announced at the start of the period.

Progress Comparison with Full Year Forecasts

(¥ millions)

	Year Ended March 31, 2015	Full-Year Forecast (As of May 12, 2014)	Full-Year Results/Full-Year Forecast	
			Amount	%
Revenue from Operations	¥1,529,036	¥1,540,000	¥(10,964)	99.3
Operating Income	186,074	183,000	3,074	101.7
Ordinary Income	163,373	156,000	7,373	104.7
Net Income	¥100,185	¥90,000	¥10,185	111.3

Extraordinary Gains/Losses

【Extraordinary Gains】 (¥ millions)

Gain on Sales of Shares of Affiliated Companies	¥5,603
Total	¥5,603

【Extraordinary Losses】 (¥ millions)

Loss on Disposal of Fixed Assets	¥2,136
Total	¥2,136

Consolidated Statements of Comprehensive Income

(¥ millions)

	Year Ended March 31	
	2015	2014
Net Income before Minority Interests	¥105,147	¥79,676
Other Comprehensive Income	185,594	38,406
Valuation Difference on Available-For-Sale Securities	143,935	8,360
Deferred Gains or Losses on Hedges	(36)	248
Revaluation Reserve for Land	14,812	(1,203)
Foreign Currency Translation Adjustment	14,413	20,563
Remeasurements of Defined Benefit Plans, Net of Tax	5,603	-
Share of Other Comprehensive Income of Associates Accounted for Using Equity Method	6,865	10,438
Comprehensive Income	¥290,742	¥118,082
(Comprehensive Income Attributable to Owners of the Parent)	285,293	115,501
(Comprehensive Income Attributable to Minority Interests)	5,449	2,581

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

(¥ millions)

		Year Ended March 31		Change
		2015	2014	
Revenue from Operations	Leasing	¥450,352	¥437,023	¥13,329
	Property Sales	54,498	33,122	21,375
	Other	42,591	35,524	7,067
	Total	547,443	505,670	41,772
Gross Profit (%)	Leasing	17.0	17.3	(0.3)pt
	Property Sales	14.0	8.5	5.6pt
	Other	55.7	51.9	3.8pt
Operating Income		¥86,458	¥77,388	¥9,070

SEGMENT RESULTS

[1] LEASING

	Year Ended March 31		Change
	2015	2014	
Revenue from Operations	¥464,842	¥449,699	¥15,143
Operating Income	107,863	109,205	(1,342)

	Year to March 2015 (Forecast as of May 12, 2014)	Full-year Results/ Full-Year Forecast (%)
Revenue from Operations	¥458,000	101.5
Operating Income	102,000	105.7

● In the “Leasing” segment, overall revenue increased ¥15.1 billion compared with the previous fiscal year. In contrast, operating income decreased ¥1.3 billion year on year. The increase in revenue was mainly due to the new and full-term contributions provided by office buildings and retail facilities as well as the positive effects of increased floor space at and renewal of retail facilities. On the other hand, the decrease in operating income largely reflected the increase in depreciation expenses in line with newly opened properties including Iidabashi Grand Bloom as well as such factors as the termination of operations associated with redevelopment.

● The vacancy rate for the Company’s office buildings located in the Tokyo Metropolitan Area was 3.2% on a non-consolidated basis as of March 31, 2015.

[Reference] Non-consolidated Results

(Revenue from operations)

- Newly on-stream projects (Iidabashi Grand Bloom, LaLaport Izumi, etc.) and full-term contribution projects (Muromachi Furukawa Mitsui Building (COREDO Muromachi 2), Muromachi Chibagin Mitsui Building (COREDO Muromachi 3) etc.): ¥17.2 billion increase in revenue year on year
- Existing properties: ¥1.4 billion increase in revenue year on year
- Shifting and terminations: ¥5.3 billion decrease in revenue year on year

Breakdown of Leasing Operations (Nonconsolidated)

		At March 31					
		2015		2014		2015	
		Total	Tokyo Metropolitan Area	Regional Areas	2014	2015	2014
Office Buildings	Number of Buildings	133	142	102	112	31	30
	Leased Floor Space (1,000m ²)	2,508	2,472	2,181	2,175	327	297
	Leasing Revenue (¥ millions)	258,093	259,338	238,137	240,582	19,956	18,756
	Vacancy Rate (%)	3.3	3.5	3.2	3.3	4.1	4.3
Retail Facilities	Number of Buildings	72	69	50	45	22	24
	Leased Floor Space (1,000m ²)	1,695	1,681	1,111	1,055	583	626
	Leasing Revenue (¥ millions)	169,894	157,716	120,102	111,702	49,791	46,014
	Vacancy Rate (%)	0.8	1.6	0.8	2.1	0.7	0.9

Leased Floor Space

		At March 31				
		2015	2014	Change		
Office Buildings and Retail Facilities	Revenue	Office Buildings	¥283,459	¥284,530	¥(1,070)	
		Retail Facilities	171,052	157,887	13,164	
	Total Leased Floor Space (1,000 m ²):		4,473	4,452	21	
		Office Buildings	Owned	1,598	1,550	48
			Managed	1,142	1,188	(45)
		Retail Facilities	Owned	1,239	1,201	38
		Managed	493	513	(20)	
Other	Revenue		10,331	7,282	3,049	
Total Revenue			¥464,842	¥449,699	¥15,143	

Vacancy Rate at End of Term

	3/15	3/14	3/13	3/12	3/11	3/10
Consolidated						
Office Buildings and Retail Facilities (including overseas)	3.2	3.5	3.3	2.9	3.5	3.1
Non-consolidated						
Tokyo Metropolitan Area Office Buildings	3.2	3.3	3.8	4.4	4.0	3.9
Regional Area Office Buildings	4.1	4.3	5.3	6.4	7.6	7.1

Major Projects during the Period

(NEWLY OPENED)

GATE SQUARE (Kashiwa, Chiba)	Office building completed in April 2014
LaLa terrace MUSASHIKOSUGI (Kawasaki, Kanagawa)	Retail facility opened in April 2014
Okachimachi Yoshiike Head Store Building (Taito-ku, Tokyo)	Retail facility opened in April 2014
8-10 Moorgate (City of London, U.K.)	Office building completed in May 2014
Iidabashi Grand Bloom (Chiyoda-ku, Tokyo)	Office building completed in June 2014
Sapporo Mitsui JP Building (Sapporo, Hokkaido)	Office building completed in August 2014
(Akarenga TERRACE (Sapporo, Hokkaido)	Retail facility opened in August 2014)
1200 17th Street (Washington D.C., U.S.A.)	Office building completed in September 2014
Shinjuku Nakamura Building (Shinjuku-ku, Tokyo)	Retail facility opened in October 2014
LaLaport Izumi (Izumi, Osaka)	Retail facility opened in October 2014
70 Mark Lane (City of London, U.K.)	Office building completed in November 2014
Shin-Kawasaki Square (Kawasaki, Kanagawa)	Retail facility opened in March 2015

(FULL-TERM CONTRIBUTION)

LoveLa 2 (Niigata, Niigata)	Retail facility opened in November 2013
Muromachi Furukawa Mitsui Building (Chuo-ku, Tokyo)	Office building completed in February 2014
(COREDO Muromachi 2 (Chuo-ku, Tokyo)	Retail facility opened in March 2014)
Muromachi Chibagin Mitsui Building (Chuo-ku, Tokyo)	Office building completed in February 2014
(COREDO Muromachi 3 (Chuo-ku, Tokyo)	Retail facility opened in March 2014)
Ikebukuro Globe (Toshima-ku, Tokyo)	Retail facility opened in February 2014

[2] PROPERTY SALES

(¥ millions)

	Year Ended March 31		Change
	2015	2014	
Revenue from Operations	¥425,442	¥409,466	¥15,976
Operating Income	45,493	27,099	18,394

	Year to March 2015 (Forecast as of May 12, 2014)	Full-year Results/ Full-Year Forecast (%)
Revenue from Operations	¥442,000	96.3
Operating Income	46,000	98.9

● Looking at “Property Sales to Individuals” category, revenue from operations declined ¥47.0 billion compared with the previous fiscal year owing mainly to the decrease in the reported number of units. Earnings, on the other hand, increased ¥3.9 billion year on year. This largely reflected the increase in profit margins. In the “Property Sales to Investors” category, revenue from operation and earnings increased ¥63.0 billion and ¥14.4 billion, respectively, compared with the previous fiscal year on the back of growth in sales of properties. Accounting for each of these factors, the “Property Sales” segment as a whole recorded an increase in revenue from operations of ¥15.9 billion as well as an improvement in earnings of ¥18.3 billion compared with the fiscal year ended March 31, 2014.

Major Projects Undertaken during the Period

Park Court Chiyoda Fujimi The Tower (Chiyoda-ku, Tokyo)	Condominiums
SKYZ TOWER&GARDEN (Koto-ku, Tokyo)	Condominiums
Park Tower Kitahama (Osaka, Osaka)	Condominiums
Park Mansion Akasaka Hikawazaka (Minato-ku, Tokyo)	Condominiums
Park Homes Inage-Konakadai (Chiba, Chiba)	Condominiums
Fine Court Fujisawa SST (Fujisawa, Kanagawa)	Detached Housing

Property Sales to Individuals and Investors

(¥ millions)

		Year Ended March 31						Change			
		2015			2014			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	¥206,037	3,744	¥5,503	¥241,517	5,082	¥4,752	¥(35,480)	(1,338)	¥751
		Other	43,491	1,114	3,904	53,964	1,475	3,659	(10,473)	(361)	245
		Subtotal	249,528	4,858	5,136	295,482	6,557	4,506	(45,953)	(1,699)	630
	Detached Housing	Tokyo Metropolitan Area	43,087	789	5,461	42,322	757	5,591	764	32	(130)
		Other	5,510	110	5,010	7,366	159	4,633	(1,856)	(49)	377
		Subtotal	48,598	899	5,406	49,689	916	5,425	(1,091)	(17)	(19)
Revenue		298,126	5,757	5,179	345,172	7,473	4,619	(47,045)	(1,716)	560	
Operating Income		26,730		22,781		3,948					
Property Sales to Investors		Revenue		127,315		64,294		63,021			
Operating Income		18,763		4,317		14,445					
Total Revenue		425,442		409,466		15,976					
Total Operating Income		¥45,493		¥27,099		¥18,394					

Inventories (Property Sales to Individuals)

(Units)

	3/15	3/14	3/13	3/12	3/11	3/10	3/09	3/08
Condominiums	83	170	223	380	638	872	826	453
Detached Housing	100	65	57	24	46	40	93	115
Total	183	235	280	404	684	912	919	568

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	5,142	4,067	9,209	4,858	4,351	4,379
Detached Housing	107	863	970	899	71	891
Total	5,249	4,930	10,179	5,757	4,422	5,270

[3] MANAGEMENT

	Year Ended March 31		Change
	2015	2014	
Revenue from Operations	¥317,818	¥314,230	¥3,587
Operating Income	49,317	49,945	(627)

	Year to March 2015 (Forecast as of May 12, 2014)	Full-year Results/ Full-Year Forecast (%)
Revenue from Operations	¥321,000	99.0
Operating Income	50,000	98.6

● For the fiscal year under review, revenue from operations and earnings in the “Property Management” business improved. While trends in the “Mitsui Rehouse” (brokerage business for individuals) business were steady, the number of properties handled declined. As a result, revenue from operations and earnings in the “Brokerage and Asset Management, etc.” segment declined. Accounting for each of these factors, revenue from operations in the “Management” segment as a whole increased ¥3.5 billion compared with the previous fiscal year. In contrast, overall earnings (operating income) in this segment declined ¥0.6 billion year on year.

		Year Ended March 31		Change
		2015	2014	
Property Management	Revenue	¥235,289	¥225,438	¥9,850
	Operating Income	28,502	27,819	683
Brokerage, Asset Management, etc.	Revenue	82,528	88,791	(6,262)
	Operating Income	20,815	22,126	(1,311)
Total	Revenue	¥317,818	314,230	¥3,587
	Operating Income	49,317	¥49,945	(627)

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

	Year Ended March 31		Change
	At March 31, 2015	At March 31, 2014	
Total Managed Units	166,752	154,643	12,109

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

	Year Ended March 31				Change	
	2015		2014			
	Transaction Volume	Units	Transaction Volume	Units	Transaction Volume	Units
Brokerage	¥1,273,153	37,156	¥1,401,741	42,550	¥(128,588)	(5,394)

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)

	Year Ended March 31				Change	
	2015		2014			
	Transaction Volume	Units	Transaction Volume	Units	Transaction Volume	Units
Consignment Sales	¥106,910	1,720	¥126,758	1,903	¥(19,848)	(183)

[4] MITSUI HOME, [5] OTHER

[4] MITSUI HOME

	Year Ended March 31		Change
	2015	2014	
Revenue from Operations	¥242,150	¥237,068	¥5,082
Operating Income	4,017	4,192	(175)

	Year to March 2015 (Forecast as of May 12, 2014)	Full-year Results/ Full-Year Forecast (%)
Revenue from Operations	¥239,000	101.3
Operating Income	3,800	105.7

● For the fiscal year ended March 31, 2015, the amount of orders at the beginning of the period was higher than for the previous period in the “New Construction” category. As a result, revenue for this segment as a whole climbed ¥5.0 billion compared with the previous fiscal year. Operating income declined ¥0.1 billion year on year due mainly to the deterioration in profit margins.

		Year Ended March 31		Change
		2015	2014	
New Construction	Revenue	¥178,172	¥173,188	¥4,984
	Orders	152,706	171,139	(18,433)
Reform/Renewal	Revenue	27,215	29,673	(2,457)
	Orders	34,963	34,234	729
Lease Management		21,454	20,059	1,395
Housing-Related Material Sales		15,307	14,148	1,159
Total Revenue		¥242,150	¥237,068	¥5,082

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

	Year Ended March 31		Change
	2015	2014	
Revenue from Operations	¥78,782	¥104,787	¥(26,005)
Operating Income	5,186	3,071	2,115

	Year to March 2015 (Forecast as of May 12, 2014)	Full-year Results/ Full-Year Forecast (%)
Revenue from Operations	¥80,000	98.5
Operating Income	4,000	129.7

● For the fiscal year under review, revenue from operations declined due to the sale of shares of Uniliving Co., Ltd. at the beginning of the period. On a positive note, results were buoyed by such factors as robust trends in the hotel operation business. Accounting for each of these factors, revenue from operations in the “Other” segment as a whole fell ¥26.0 billion while earnings (operating income) climbed ¥2.1 billion compared with the previous fiscal year.

		Year Ended March 31		Change
		2015	2014	
Facility Operations		¥51,974	¥49,781	¥2,192
Other		26,808	55,006	(28,198)
Total Revenue		¥78,782	¥104,787	¥(26,005)

CONSOLIDATED BALANCE SHEETS (UNAUDITED)

	(¥ millions)		
ASSETS:	March 31, 2015	March 31, 2014	Change
I. Current Assets:	¥1,374,892	¥1,316,170	¥58,722
Cash and Time Deposits	107,151	127,882	(20,731)
Accounts Receivable—Trade	34,760	34,399	360
Marketable Securities	12,303	243	12,059
Real Property for Sale (including Advances Paid for Purchases)	1,031,080	961,449	69,631
Expenditure on Contracts in Progress	22,583	17,445	5,137
Other Inventories	4,991	10,503	(5,511)
Short-Term Loans	10,682	10,205	477
Equity Investments in Properties for Sale	9,692	12,065	(2,372)
Deferred Income Taxes	23,619	28,617	(4,997)
Other	118,381	113,687	4,693
Allowance for Doubtful Accounts	(353)	(330)	(23)
II. Fixed Assets:	3,702,255	3,232,651	469,603
1. Tangible Fixed Assets:	2,721,519	2,467,642	253,877
Buildings and Structures	712,910	621,300	91,610
Machinery, Equipment and Materials Handling Equipment	32,680	15,002	17,677
Land	1,829,026	1,743,527	85,498
Construction in Progress	110,960	55,575	55,385
Other	35,942	32,236	3,705
2. Intangible Fixed Assets:	67,113	58,497	8,616
Tangible and Intangible Fixed Assets:	2,788,633	2,526,139	262,494
3. Investments and Other Assets:	913,621	706,511	207,109
Investment Securities	700,697	495,726	204,971
Long-Term Loans	11,931	13,419	(1,487)
Lease Deposits	127,978	135,770	(7,791)
Net Defined Benefit Asset	7,882	80	7,802
Deferred Income Taxes	10,336	13,287	(2,950)
Deferred Tax Assets on Land Revaluation	3	3	(0)
Other	57,404	51,303	6,101
Allowance for Doubtful Accounts	(2,613)	(3,077)	464
Total Assets	¥5,077,148	¥4,548,822	¥528,326

[Real Property for Sale]

	(¥ millions)		
(a) Breakdown by Company	At March 31, 2015	At March 31, 2014	Change
Mitsui Fudosan Residential	¥394,477	¥362,501	¥31,976
Mitsui Fudosan	316,718	295,776	20,941
SPCs Total	267,743	251,740	16,003
Other and Elimination	52,140	51,430	710
Consolidated Total	¥1,031,080	¥961,449	¥69,631

	(¥ millions)					
(b) Accounts of Real Property for Sale	Year Ended March 31	At Beginning of Period	New Investments*	Cost Recovery	Others	At End of Period
2015		¥961,449	¥453,225	¥(332,356)	¥(51,238)	¥1,031,080
2014		¥915,222	¥374,952	¥(324,827)	¥(3,898)	¥961,449

Note: Land acquisition-related expenditures by Mitsui Fudosan Residential Co., Ltd., totaled ¥119.7 billion for the year under review.
* New investments include the increase in real property for sale at subsidiaries in which the Company invested during the period.

[Tangible and Intangible Assets]

The consolidated balance of tangible and intangible fixed assets stood at ¥2,788.6 billion as of March 31, 2015, up ¥262.4 billion compared with the end of the previous fiscal year. This increase stemmed from such factors as new investments by the Company in various ventures including the LaLaport Fujimi, Nihonbashi 2-Chome Redevelopment, and Iidabashi Grand Bloom projects, as well as new investments in the Fifty Five Hudson Yards by the Mitsui Fudosan America group and other projects. (Foreign currency exchange rates: ¥120.55:US\$1 as of March 31, 2015; ¥105.39:US\$1 as of March 31, 2014)

	(¥ millions)		
(a) Breakdown by Company	At March 31, 2015	At March 31, 2014	Change
Mitsui Fudosan	¥2,163,558	¥2,025,638	¥137,919
SPCs Total	222,485	194,319	28,165
Mitsui Fudosan America Group	210,941	138,361	72,580
Mitsui Fudosan UK Group	68,704	48,789	19,915
Mitsui Home Group	28,554	28,828	(274)
Other and Elimination	94,390	90,202	4,187
Consolidated Total	¥2,788,633	¥2,526,139	¥262,494

Above figures include revaluation reserve for land.

	(¥ millions)					
(b) Accounts of Tangible and Intangible Fixed Assets	Year Ended March 31	At Beginning of Period	New Investments*	Depreciation	Others	At End of Period
2015		¥2,526,139	¥274,812	¥(61,242)	¥48,923	¥2,788,633
2014		¥2,503,977	¥149,525	¥(56,030)	¥(71,333)	¥2,526,139

* New investments include the increase in tangible and intangible fixed assets at subsidiaries in which the Company invested during the period.

CONSOLIDATED BALANCE SHEETS (UNAUDITED)

	(¥ millions)		
	March 31, 2015	March 31, 2014	Change
LIABILITIES:			
I. Current Liabilities:	¥672,430	¥846,312	¥(173,881)
Accounts Payable—Trade	98,247	130,695	(32,448)
Short-Term Debt	209,527	284,048	(74,521)
Bond Redeemable Within One Year	37,517	50,100	(12,582)
Income Taxes Payable	32,133	22,374	9,759
Advances from Contracts in Progress	18,130	22,887	(4,756)
Allowance for Completed Project Indemnities	1,299	1,294	4
Allowance for Possible Guarantee Losses	53	76	(22)
Deferred Income Taxes	1,212	2,113	(900)
Other Current Liabilities	274,309	332,722	(58,412)
II. Long-Term Liabilities:	2,472,633	2,377,089	95,543
Corporate Bonds	342,587	296,585	46,002
Long-Term Debt	1,386,517	1,409,338	(22,820)
Deposits from Tenants	365,297	345,617	19,680
Allowance for Directors' and Corporate Auditors' Retirement Benefits	733	794	(61)
Net Defined Benefit Liability	31,191	37,405	(6,213)
Deferred Income Taxes	151,848	79,761	72,086
Deferred Tax Liabilities on Land Revaluation	147,959	170,148	(22,188)
Other	46,498	37,439	9,058
Total Liabilities	3,145,064	3,223,401	(78,337)
NET ASSETS:			
Common Stock	339,766	174,296	165,470
Capital Surplus	413,797	248,293	165,504
Retained Earnings	549,660	454,750	94,909
Treasury Stock	(6,065)	(5,926)	(139)
Reserve on Land Revaluation	298,230	296,703	1,526
Net Unrealized Holding Gains on Securities	255,074	111,120	143,953
Deferred Gains or Losses on Hedges	(879)	(840)	(39)
Foreign Currency Translation Adjustment	19,553	(1,442)	20,995
Remeasurements of Defined Benefit Plans	2,784	(2,601)	5,385
New Share Subscription Rights	914	823	90
Minority Interests in Consolidated Subsidiaries	59,247	50,241	9,006
Total Net Assets	1,932,084	1,325,420	606,664
Total Liabilities and Net Assets	¥5,077,148	¥4,548,822	¥528,326

Note: Debt-Equity Ratio 1.06 times (1.60 times at March 31, 2014)

Interest-Bearing Debt:	1,976,150	2,040,071	(63,921)
Non-recourse Debt	271,592	236,266	35,326
Surplus lease deposits/guarantee deposits	237,319	209,846	27,472

[Interest-Bearing Debt]

As of March 31, 2015, the balance of interest-bearing debt stood at ¥1,976.1 billion on a consolidated basis, down ¥63.9 billion compared with the end of the previous fiscal year. During the period under review, Mitsui Fudosan witnessed cash inflows from the issuance of shares totaling ¥329.1 billion and ¥30.3 billion from operating activities. The Company also reported cash outflows of ¥261.6 billion from investing activities and ¥20.5 billion from cash dividends paid. The net decrease in cash and cash equivalents was ¥8.3 billion.

Breakdown by Company

	(¥ millions)		
	At March 31, 2015	At March 31, 2014	Change
Mitsui Fudosan	¥1,558,709	¥1,703,310	¥(144,601)
SPCs Total	380,598	349,807	30,791
Mitsui Fudosan Residential	293,167	206,144	87,022
Mitsui Fudosan America Group	124,526	58,256	66,269
Loans to Subsidiaries	(493,406)	(414,939)	(78,466)
Other and Elimination	112,555	137,492	(24,937)
Consolidated Total	¥1,976,150	¥2,040,071	¥(63,921)
(Non-recourse Debt of Total)	271,592	236,266	35,326

DISCLOSURE OF MARKET VALUE OF RENTAL PROPERTIES

[Rental Properties]

Mitsui Fudosan and some of its consolidated subsidiaries have rental properties including office buildings and retail facilities in Tokyo Metropolitan and other areas. Profit and loss for such properties for the fiscal year ended March 31, 2014 amounted to ¥97,358 million (rental revenue is reported on revenue from operations and rental expenses are reported on cost of revenue from operations) while gain on sales of fixed assets, impairment loss, and loss on sales of fixed assets were ¥13,178 million, ¥10,130 million, and ¥9,069 million, respectively (gain on sales of fixed assets reported as an extraordinary gain and impairment loss and loss on sales of fixed assets reported as extraordinary losses). Profit and loss for such properties for the fiscal year ended March 31, 2015 amounted to ¥103,422 million (rental revenue is reported on revenue from operations and rental expenses are reported on cost of revenue from operations).

(¥ millions)

	At March 31, 2015	At March 31, 2014	Change
Amount Shown on Consolidated Balance Sheets	¥2,489,932	¥2,256,785	¥233,146
Market Value	4,054,375	3,472,694	581,681
Change	1,564,443	1,215,908	348,534

SEGMENT INFORMATION (UNAUDITED)

Year Ended March 31, 2015

(¥ millions)

	Revenue from Operations			Segment Income	Segment Assets	Depreciation	Increase in Tangible and Intangible Fixed Assets
	(1) Outside Customers	(2) Intersegment	Total				
(1)Leasing	¥464,842	¥17,372	¥482,215	¥107,863	¥2,930,908	¥44,172	¥252,098
(2)Property Sales	425,442	-	425,442	45,493	1,288,248	1,371	1,685
(3)Management	317,818	63,173	380,991	49,317	289,488	7,312	9,568
(4)Mitsui Home	242,150	10,832	252,982	4,017	127,948	3,091	2,987
(5)Other	78,782	2,761	81,543	5,186	95,786	4,029	4,816
Elimination or Corporate	-	(94,138)	(94,138)	(25,804)	344,769	1,265	2,331
Consolidated	¥1,529,036	-	¥1,529,036	¥186,074	¥5,077,148	¥61,242	¥273,487

Year Ended March 31, 2014

(¥ millions)

	Revenue from Operations			Segment Income	Segment Assets	Depreciation	Impairment Loss	Increase in Tangible and Intangible Fixed Assets
	(1) Outside Customers	(2) Intersegment	Total					
(1)Leasing	¥449,699	¥17,059	¥466,759	¥109,205	¥2,670,436	¥39,477	¥10,269	¥117,284
(2)Property Sales	409,466	-	409,466	27,099	1,189,778	1,214	-	1,040
(3)Management	314,230	58,296	372,526	49,945	301,104	6,920	1,287	18,688
(4)Mitsui Home	237,068	10,164	247,233	4,192	135,142	3,078	-	3,520
(5)Other	104,787	4,480	109,267	3,071	90,851	4,296	-	6,698
Elimination or Corporate	-	(90,000)	(90,000)	(20,947)	161,508	1,043	-	1,023
Consolidated	¥1,515,252	-	¥1,515,252	¥172,567	¥4,548,822	¥56,030	¥11,556	¥148,255

CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)

(¥ millions)

	Year Ended March 31	
	2015	2014
I. Revenue from Operations	¥1,529,036	¥1,515,252
II. Cost of Revenue from Operations	1,200,735	1,189,743
Gross Operating Profit	328,300	325,508
III. Selling, General and Administrative Expenses	142,226	152,941
Operating Income	186,074	172,567
IV. Non-Operating Income:	11,263	9,616
Interest Income	721	582
Dividend Income	3,584	3,759
Equity in Net Income of Affiliated Companies	2,378	1,420
Other Non-Operating Income	4,578	3,854
V. Non-Operating Expenses:	33,965	37,596
Interest Expenses	26,379	30,864
Other Non-Operating Expenses	7,585	6,732
Ordinary Income	163,373	144,587
VI. Extraordinary Gains:	5,603	13,189
Gain on Sales of Shares of Affiliated Companies	5,603	-
Gain on Sales of Fixed Assets	-	13,189
VII. Extraordinary Losses:	2,136	31,066
Loss on Disposal of Fixed Assets	2,136	8,272
Impairment Loss	-	11,556
Loss on Sales of Fixed Assets	-	9,109
Loss on liquidation of subsidiaries	-	2,127
Income before Income Taxes	166,840	126,710
Income Taxes	61,692	47,034
Income (Loss) before Minority Interests	105,147	79,676
Minority Interests	4,962	2,832
Net Income	¥100,185	¥76,843

CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

(¥ millions)

	Year Ended March 31	
	2015	2014
I. Cash Flows From Operating Activities:		
Income before Income Taxes	¥166,840	¥126,710
Depreciation and Amortization	61,242	56,030
Impairment Loss	-	11,556
Interest and Dividend Income Receivable	(4,307)	(4,343)
Interest Expense	26,379	30,864
(Gain) Loss on Equity-Method Investments	(2,378)	(1,420)
Loss on Disposal of Fixed Assets	1,530	2,498
(Gain) Loss on Sales of Fixed Assets	-	(4,080)
(Gain) Loss on Sales of Stocks of Subsidiaries and Affiliates	(37)	(796)
(Gain) Loss on Sales of Affiliated Companies	(5,603)	-
(Increase) Decrease in Accounts Receivable	(271)	(5,070)
Increase (Decrease) in Accounts Payable	151	7,574
(Increase) Decrease in Real Property for Sale	(141,399)	(3,007)
Other	(2,291)	47,014
Subtotal	99,857	263,530
Cash Receipts of Interest and Dividend Income	5,247	6,061
Cash Payments of Interest Expense	(26,697)	(31,512)
Income Taxes Paid	(48,063)	(48,175)
Net Cash Provided by (Used in) Operating Activities	30,343	189,903
II. Cash Flows From Investing Activities:		
Purchase of Tangible and Intangible Fixed Assets	(304,187)	(123,160)
Sales of Tangible and Intangible Fixed Assets	4,292	79,515
Purchase of Investment Securities	(10,687)	(12,977)
Sales of Investment Securities	2,423	1,694
Proceeds from Receipt of Rental Deposits and Guarantees	(6,428)	(5,960)
Proceeds from Recovery of Rental Deposits and Guarantees	11,875	18,201
Decrease in Deposits from Tenants	(44,168)	(48,195)
Increase in Deposits from Tenants	62,685	46,954
Payment of Loan Receivable	(14,755)	(11,947)
Collection of Loan Receivable	24,595	11,065
Purchase of Investments in Subsidiaries		
Resulting in Change in Scope of Consolidation	(3,690)	(3,035)
Payments for Sales of Investments in Subsidiaries		
Resulting in Change in Scope of Consolidation	-	(2,380)
Proceeds from Sales of Investments in Subsidiaries		
Resulting in Change in Scope of Consolidation	6,126	6,497
Other	10,277	(328)
Net Cash Provided by (Used in) Investing Activities	¥(261,640)	¥(44,056)

(¥ millions)

	Year Ended March 31	
	2015	2014
III. Cash Flows From Financing Activities:		
Proceeds from Short-Term Debt	¥906,522	¥2,170,430
Repayment of Short-Term Debt	(886,500)	(2,202,184)
Proceeds from Long-Term Debt	162,232	173,449
Repayment of Long-Term Debt	(289,194)	(207,022)
Proceeds from Issuance of Bonds	88,940	11,420
Redemption of Bonds	(55,519)	(44,963)
Proceeds from Issuance of Common Stock	329,125	-
Cash Dividends Paid	(20,537)	(19,332)
Proceeds from Stock Issuance to Minority Shareholders	1,846	1,023
Cash Dividends Paid to Minority Interests	(4,464)	(1,883)
Repayments to Minority Shareholders	(7,570)	(1,383)
Repayment of Finance Lease Obligations	(3,103)	(2,780)
(Increase) Decrease in Treasury Stock	(266)	(485)
Net Cash Provided by (Used in) Financing Activities	221,508	(123,713)
IV. Effect of Exchange Rate Changes on Cash and Cash Equivalents	1,411	3,614
V. Net Increase (Decrease) in Cash and Cash Equivalents	(8,376)	25,748
VI. Cash and Cash Equivalents at Beginning of Year	127,337	101,588
VII. Cash and Cash Equivalents at End of the Period	¥118,960	¥127,337

CONSOLIDATED STATEMENTS OF EARNING FORECASTS

For the Year Ending March 31, 2016

(¥ millions)

	Year to March 31		Change
	2016 (forecast)	2015 (actual)	
Revenue from Operations	¥1,610,000	¥1,529,036	¥80,964
Leasing	496,000	464,842	31,158
Property Sales	446,000	425,442	20,558
Management	337,000	317,818	19,182
Mitsui Home	242,000	242,150	(150)
Other	89,000	78,782	10,218
Operating Income	195,000	186,074	8,926
Leasing	116,000	107,863	8,137
Property Sales	50,000	45,493	4,507
Management	50,000	49,317	683
Mitsui Home	3,500	4,017	(517)
Other	5,500	5,186	314
Elimination or Corporate	(30,000)	(25,804)	(4,196)
Non-Operating Income/Expenses	(24,000)	(22,701)	(1,299)
Interest Income/Expense, in Net	(28,000)	(25,657)	(2,343)
Other, in Net	4,000	2,956	1,044
Ordinary Income	171,000	163,373	7,627
Extraordinary Gains/Losses	-	3,467	(3,467)
Income before Income Taxes	171,000	166,840	4,160
Income Taxes	62,000	61,692	308
Profit (*)	109,000	105,147	3,853
Profit Attributable to Non-controlling Interests (*)	2,000	4,962	(2,962)
Profit Attributable to Owners of Parent (*)	¥107,000	¥100,185	¥6,815

* The accounting line item net income has been renamed as profit. This reflects changes in the overall concept and accounting line item designation of net income in accordance with revisions to accounting standards in Japan.

● **Leasing:** Revenue from operations and operating income are forecast to climb ¥31.1 billion and ¥8.1 billion, respectively. This is largely attributable to the contributions from retail facilities scheduled to open during the next period including LaLaport Fujimi, LaLaport Ebina, and EXPOCITY, increase in rents at existing buildings, and the full-term contribution from properties completed during the fiscal year under review including Iidabashi Grand Bloom.

● **Property Sales:** Revenue from operations in the "Property Sales to Individuals" category is expected to increase on the back of continued robust conditions. Taking into consideration the absence of the sale of a large scale condominium with a high profit margin recorded during the previous period, earnings are projected to decline. On a positive note, Mitsui Fudosan is factoring in an increase in earnings in the "Property Sales to Investors" category. Accounting for these factors, revenue from operations in the "Property Sales" segment as a whole is anticipated to increase ¥20.5 billion and earnings are forecast to increase ¥4.5 billion.

● **Management:** Revenue from operations in this segment as a whole is projected to improve ¥19.1 billion while earnings are forecast to climb ¥0.6 billion compared with the fiscal year under review. These forecasts reflect a variety of factors including ongoing robust trends in the "Brokerage" business for individuals and the "Repark (Car Park leasing)" business undertaken by Mitsui Fudosan Realty.

● **Other:** Both revenue from operations and earnings are anticipated to increase in this segments as a whole. This is mainly attributable to ongoing strong trends in the "Hotel Operation" business.

● Taking each of the aforementioned factors into consideration, revenue from operations is forecast to amount to ¥1,610.0 billion, an increase of ¥80.9 billion compared with the fiscal year under review. From a profit perspective, operating income is expected to reach ¥195.0 billion, up ¥8.9 billion, ordinary income is anticipated to total ¥171.0 billion, up ¥7.6 billion, and profit attributable to owners of parent is estimated to amount to ¥107.0 billion, an improvement of ¥6.8 billion.

● In the fiscal year ending March 31, 2016, Mitsui Fudosan is expected to report historic highs in revenue from operations, operating income, ordinary income, and profit attributable to owners of parent.

● Mitsui Fudosan is expecting to increase its dividend per share for the fiscal year ending March 31, 2016 to ¥28 per share comprising an interim and period-end dividend of ¥14 per share.

CONSOLIDATED STATEMENTS OF EARNING FORECASTS

【Tangible and Intangible Assets】

(¥ millions)

	Year to March 2016 (forecast)	Year Ended March 2015 (actual)	YoY Change
New Investments	¥240,000	¥274,812	¥(34,812)
Depreciation	65,000	61,242	3,758

【Real Property for Sale】

(¥ millions)

	Year to March 2016 (forecast)	Year Ended March 2015 (actual)	YoY Change
New Investments	¥550,000	¥453,225	¥96,775
Recovery of Costs	340,000	332,356	7,644

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

【Interest-Bearing Debt】

(¥ millions)

	Year to March 2016 (forecast)	Year Ended March 2015 (actual)	YoY Change
Interest-Bearing Debt	¥2,240,000	¥1,976,150	¥263,850

【Property Sales】

Revenue, Operating Margin

(¥ millions)

	Year to March 2016 (forecast)	Year Ended March 2015 (actual)	YoY Change
Property Sales to Individuals			
Revenue from Operations:	¥312,000	¥298,126	¥13,874
Condominiums	262,000	249,528	12,472
Detached Housing	50,000	48,598	1,402
Operating Income	24,000	26,730	(2,730)
Operating Margin (%)	7.7	9.0	(1.3)pt
Property Sales to Investors			
Revenue from Operations:	134,000	127,315	6,685
Operating Income	26,000	18,763	7,237
Total			
Revenue from Operations:	446,000	425,442	20,558
Operating Income	¥50,000	¥45,493	¥4,507

Number of Housing Units

(Units)

	Year to March 2016 (forecast)	Year Ended March 2015 (actual)	YoY Change
Condominiums	4,500	4,858	(358)
Detached Housing	800	899	(99)
Total	5,300	5,757	(457)

【Mitsui Home (Consolidated)】

(¥ millions)

	Year to March 2016 (forecast)	Year Ended March 2015 (actual)	YoY Change
Revenue from Operations	252,000	252,982	(982)
Operating Income	3,500	4,017	(517)
Ordinary Income	3,700	4,228	(528)
Profit Attributable to Owners of Parent (*)	1,700	1,852	(152)

* The accounting line item net income has been renamed as profit attributable to owners of parent. This reflects changes in the overall concept and accounting line item designation of net income in accordance with revisions to accounting standards in Japan.

IMPORTANT SUBSEQUENT EVENTS

(Important Subsequent Events)

(Transaction under Common Control)

Mitsui Fudosan Co., Ltd. and Mitsui Fudosan Residential Co., Ltd. executed a company split agreement on May 11, 2015 in accordance with resolutions tabled at meetings of each company's Board of Directors held on the same day. Under the agreement, control of the residential business (residential leasing business) within the Leasing segment of Mitsui Fudosan will transfer to Mitsui Fudosan Residential by way of a company split.

1. Objective of the transaction

The decision to integrate the residential leasing business of Mitsui Fudosan with the residential property sales business of Mitsui Fudosan Residential is designed to provide customers with a one-stop comprehensive service. The goal is to better address increasingly diverse housing requirements in line with shifts in residential needs and changes in the nature of customers including projects that target the elderly. Integration is therefore aimed at promoting wider variations in the product planning process to ensure mixed-use development in connection with the Group's property sales and leasing activities, consolidating the property site acquisition function, strengthening the construction and development functions, and further enhancing business efficiency.

2. Overview of the transaction

(1) Name and details of the business subject to integration

Business name: Residential leasing business

Business details: construction, leasing, and sale of leased condominiums

(2) Schedule of the company split

Shareholders' meeting to authorize the absorption-type company split: September 18, 2015 (planned)

(Mitsui Fudosan Residential Co., Ltd.)

* Looking at the company split from the perspective of the Company (Mitsui Fudosan), the transaction satisfies the requirements for a simplified absorption-type company split as provided for in Article 784, Paragraph 3, of the Companies Act of Japan. The transaction will therefore be implemented without obtaining approval at a meeting of the Company's shareholders as stipulated under Article 783, Paragraph 1 of the Companies Act.

Effective date: October 1, 2015 (planned)

(3) Method of company split

Mitsui Fudosan is the company undertaking the company split and Mitsui Fudosan Residential is the successor company in the simplified absorption-type split.

(4) Allocation of shares

500,000 common shares of Mitsui Fudosan Residential will be allocated and delivered to Mitsui Fudosan. Mitsui Fudosan holds all of the issued and outstanding shares of Mitsui Fudosan Residential. Moreover, all of the new common shares issued by Mitsui Fudosan Residential at the time of the subject company split will be delivered to Mitsui Fudosan. As a result, there will be no change in the shareholders' equity of the Company irrespective of the number of shares delivered.

3. Overview of the accounting treatment of the transaction

Plans are in place to account for the company split as a transaction under common control in accordance with the Accounting Standard for Business Combination (Accounting Standards Board of Japan (ASBJ) Statement No. 21 issued on September 13, 2013) and Guidance of Accounting Standard for Business Combination and Accounting Standard for Business Divestitures (ASBJ Guidance No. 10 issued on September 13, 2013).

Consolidated Financial Highlights

Fiscal Year		06	07	08	09
Income Statement	Revenue from Operations	1,229,193	1,360,023	1,418,945	1,384,806
	Operating Income	161,842	179,282	171,547	120,585
	Ordinary Income	142,324	162,835	146,090	93,901
	Net Income	75,213	87,378	83,572	60,084
Revenue by Segment	Leasing	398,069	469,000	529,755	546,762
	Sales of Housing, Office Buildings and Land	341,629	382,266	396,239	392,087
	Construction	193,970	188,658	182,074	159,802
	Brokerage, Consignment Sales and Consulting	77,349	84,269	75,194	62,584
	Property Management	99,632	102,463	102,491	100,536
	Sales of Housing Materials and Merchandise	69,394	72,975	69,114	63,017
	Facility Operations	40,200	49,745	52,318	48,518
	Other	8,946	10,643	11,756	11,497
	Total Revenue from Operations	1,229,193	1,360,023	1,418,945	1,384,806
Operating Income by Segment	Leasing	81,350	90,666	99,529	99,787
	Sales of Housing, Office Buildings and Land	49,239	57,809	48,611	12,085
	Construction	2,718	1,900	2,731	2,203
	Brokerage, Consignment Sales and Consulting	26,049	26,595	18,151	7,491
	Property Management	14,308	15,496	15,573	15,972
	Sales of Housing Materials and Merchandise	855	1,170	1,423	985
	Facility Operations	1,754	269	(791)	(3,554)
	Other	2,811	3,903	4,611	5,017
	Operating Income	161,842	179,282	171,547	120,585
Balance Sheets	Total Assets	3,294,190	3,634,489	3,758,386	3,710,423
	Real Property for Sale	552,134	660,486	759,489	682,536
	Tangible and Intangible Assets	1,716,832	1,961,811	2,047,715	2,105,822
	Capital Outlays	220,357	340,462	165,023	61,971
	Depreciation	40,122	44,304	48,890	50,286
	Interest-Bearing Debt	1,258,426	1,550,420	1,733,559	1,746,719
	Retained Earnings	218,682	278,748	332,333	301,653
	Shareholders' Equity	944,195	971,309	978,666	1,007,811
Cash Flows	Cash Flows from Operating Activities	57,969	97,762	(40,996)	84,389
	Cash Flows from Investing Activities	(77,006)	(392,160)	(141,633)	(64,834)
	Cash Flows from Financing Activities	38,085	276,136	182,215	(19,762)
	Free Cash Flow	(19,037)	(294,397)	(182,630)	19,554
Key Ratios	Return on Assets (%)	5.50	5.53	5.06	3.41
	Return on Equity (%)	8.35	9.12	8.57	6.05
	Debt/Equity Ratio (times)	1.33	1.60	1.77	1.73
	Equity Ratio (%)	28.7	26.7	26.0	27.2
Scope of Consolidation	Consolidated Subsidiaries (companies)	132	139	133	130
	Equity-Method Affiliates (companies)	49	44	45	42

* Segment Revenue: Revenue from Outside customers and inter-segment

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

* Interest-Bearing Debt: Short-Term Debt + Non-Recourse Short-Term Debt + Commercial Paper

+ Bond Redeemable within One Year + Non-Recourse Bond Redeemable within One Year + Corporate Bonds

+Non-Recourse Bond + Long-Term Debt + Non-Recourse 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.

[Millions of Yen]

	09	10	11	12	13	14
Revenue from Operations	1,384,806	1,405,269	1,338,102	1,445,644	1,515,252	1,529,036
Operating Income	120,585	120,092	126,038	148,184	172,567	186,074
Ordinary Income	93,901	96,204	102,509	123,066	144,587	163,373
Net Income	60,084	49,909	50,129	59,451	76,843	100,185
Leasing	447,813	439,317	436,208	458,356	466,759	464,842
Property Sales Management	386,269	405,242	321,352	393,534	409,466	425,442
Mitsui Home	209,924	214,130	216,838	218,387	247,233	242,150
Other	102,019	97,032	105,397	107,245	109,267	78,782
Total Revenue from Operations	1,384,806	1,405,269	1,338,102	1,445,644	1,515,252	1,529,036

Leasing	95,553	88,929	95,699	104,352	109,205	107,863
Property Sales Management	12,492	16,193	15,734	23,059	27,099	45,493
Mitsui Home	3,640	3,764	4,187	566	4,192	4,017
Other	226	1,001	(806)	(85)	3,071	5,186
Operating Income	120,585	120,092	126,038	148,184	172,567	186,074

Total Assets	3,710,423	3,780,699	3,868,411	4,390,074	4,548,822	5,077,148
Real Property for Sale	682,536	634,479	642,809	915,222	961,449	1,031,080
Tangible and Intangible Assets	2,105,822	2,252,287	2,304,809	2,503,977	2,526,139	2,788,633
Capital Outlays	61,971	229,394	111,755	72,355	148,255	273,487
Depreciation	50,286	52,954	53,231	59,022	56,030	61,242
Interest-Bearing Debt	1,746,719	1,740,048	1,743,411	2,120,225	2,040,071	1,976,150
Retained Earnings	301,653	332,335	363,877	402,224	454,750	549,660
Shareholders' Equity	1,007,811	1,019,941	1,078,182	1,181,174	1,274,355	1,871,922
Cash Flows from Operating Activities	84,389	185,055	148,161	99,684	189,903	30,343
Cash Flows from Investing Activities	(64,834)	(170,552)	(124,353)	(71,132)	(44,056)	(261,640)
Cash Flows from Financing Activities	(19,762)	(20,400)	(18,649)	(7,944)	(123,713)	221,508
Free Cash Flow	19,554	14,502	23,807	28,552	145,847	(231,296)
Return on Assets (%)	3.41%	3.39%	3.55%	3.66%	4.07%	4.10%
Return on Equity (%)	6.05%	4.92%	4.78%	5.27%	6.26%	6.37%
Debt/Equity Ratio (times)	1.73	1.71	1.62	1.80	1.60	1.06
Equity Ratio (%)	27.2%	27.0%	27.9%	26.9%	28.0%	36.9%
Consolidated Subsidiaries (companies)	130	135	140	174	181	201
Equity-Method Affiliates (companies)	42	44	45	47	52	56

* Effective the year ending March 31, 2011, the segment classification has changed.

* From FY2012, Mitsui Fudosan implemented the early adoption of changes to accounting standards on the consolidation of SPCs.

On this basis, certain SPCs, in which the Company maintains an equity interest, were newly included in the scope of its consolidation.

* 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