

# FACT BOOK

*For the Year Ended March 31, 2016*

May 10, 2016



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

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

**Corporate Data**

(As of March 31, 2016)

**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

	Year Ended March 31		Change
	(¥ millions)		
	2016	2015	
<b>Revenue from Operations</b>	¥1,567,969	¥1,529,036	¥38,933
Leasing	509,178	464,842	44,336
Property Sales	391,577	425,442	(33,864)
Management	334,652	317,818	16,834
Mitsui Home	247,455	242,150	5,304
Other	85,104	78,782	6,322
<b>Operating Income</b>	202,482	186,074	16,407
Leasing	124,112	107,863	16,249
Property Sales	44,525	45,493	(968)
Management	52,446	49,317	3,128
Mitsui Home	4,724	4,017	707
Other	7,163	5,186	1,976
Elimination or Corporate	(30,490)	(25,804)	(4,686)
<b>Non-Operating Income/Expenses</b>	(19,961)	(22,701)	2,740
Equity in Net Income/Loss of Affiliated Companies	5,564	2,378	3,185
Interest Income/Expense, in Net	(24,704)	(25,657)	953
Other, in Net	(821)	577	(1,398)
<b>Ordinary Income</b>	182,521	163,373	19,148
<b>Extraordinary Gains/Losses</b>	(1,203)	3,467	(4,671)
Extraordinary Gains	2,690	5,603	(2,913)
Extraordinary Losses	3,893	2,136	1,757
<b>Income before Income Taxes</b>	181,317	166,840	14,477
Income Taxes	62,011	61,692	318
<b>Profit (*)</b>	119,306	105,147	14,158
Profit (Loss) Attributable to Non-Controlling Interests	1,583	4,962	(3,378)
<b>Profit Attributable to Owners of Parent</b>	¥117,722	¥100,185	¥17,537

\* 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.

### ◆ Overview

● For the fiscal year ended March 31, 2016, contributions from new retail facilities that opened during the fiscal year under review, full-term contributions from office buildings and retail facilities that were completed and came into operation during the previous fiscal year, and an increase in the revenue from operations at existing properties led to positive results in the “Leasing” segment. Taking these and other factors into consideration, revenue from operations expanded ¥38.9 billion, or 2.5%, compared with the previous fiscal year, to ¥1,567.9 billion. From a profit perspective, operating income grew ¥16.4 billion, or 8.8%, to ¥202.4 billion, ordinary income increased ¥19.1 billion, or 11.7%, to ¥182.5 billion, and profit attributable to owners of parent climbed ¥17.5 billion, or 17.5%, to ¥117.7 billion.

### ◆ Dividends

● The Company plans to pay a period-end cash dividend of ¥16.00 per share (for an annual cash dividend of ¥30.00 per share) for the fiscal year ended March 31, 2016, an increase of ¥2.00 per share from ¥14.00 per share announced at the start of the period.

## Progress Comparison with Full Year Forecasts

	Year Ended March 31, 2016		Year to March 2016 (Forecast as of May 11, 2015)		Full-Year Results/Full-Year Forecast	
	(¥ millions)				Amount	%
Revenue from Operations	¥1,567,969	¥1,610,000	¥(42,031)	97.4		
Operating Income	202,482	195,000	7,482	103.8		
Ordinary Income	182,521	171,000	11,521	106.7		
Profit Attributable To Owners of Parent	117,722	107,000	10,722	110.0		

### Extraordinary Gains/Losses

[Extraordinary Gains]		(¥ millions)
Gain on Sales of Investment Securities		¥2,690
<b>Total</b>		¥2,690

[Extraordinary Losses]		(¥ millions)
Loss on Disposal of Fixed Assets		¥3,893
<b>Total</b>		¥3,893

## Consolidated Statements of Comprehensive Income

	Year Ended March 31	
	2016	2015
Profit	¥119,306	¥105,147
Other Comprehensive Income	(39,865)	185,594
Valuation Difference on Available-For-Sale Securities	(28,942)	143,935
Deferred Gains or Losses on Hedges	130	(36)
Revaluation Reserve for Land	7,885	14,812
Foreign Currency Translation Adjustment	(1,808)	14,413
Remeasurements of Defined Benefit Plans, Net of Tax	(11,202)	5,603
Share of Other Comprehensive Income of Associates Accounted for Using Equity Method	(5,926)	6,865
<b>Comprehensive Income</b>	¥79,441	¥290,742
(Comprehensive Income Attributable to Owners of the Parent)	78,383	285,293
(Comprehensive Income Attributable to Non-Controlling Interests)	1,058	5,449

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

	Year Ended March 31		Change	
	(¥ millions)			
	2016	2015		
Revenue from Operations	Leasing	¥490,109	¥450,352	¥39,756
	Property Sales	25,006	54,498	(29,492)
	Other	53,154	42,591	10,562
	<b>Total</b>	568,270	547,443	20,827
Gross Profit (%)	Leasing	18.2	17.0	1.3pt
	Property Sales	16.4	14.0	2.4pt
	Other	65.9	55.7	10.2pt
<b>Operating Income</b>		¥102,687	¥86,458	¥16,229

# SEGMENT RESULTS

## [1] LEASING

	Year Ended March 31		Change
	2016	2015	
Revenue from Operations	¥509,178	¥464,842	¥44,336
Operating Income	124,112	107,863	16,249

	Year to March 2016 (Forecast as of May 11, 2015)	Full-year Results/ Full-Year Forecast (%)
Revenue from Operations	¥496,000	102.7
Operating Income	116,000	107.0

● In the “Leasing” segment, overall revenue from operations rose ¥44.3 billion compared with the previous fiscal year, and operating income increased ¥16.2 billion. In addition to contributions from such newly opened retail facilities as LaLaport FUJIMI and EXPOCITY, these improvements were due to the full-term contributions from office buildings and retail facilities that commenced operations in the previous fiscal year, and the positive flow-on effects of an increase in revenue from operations at existing properties.

● The vacancy rate for the Company’s office buildings located in the Tokyo Metropolitan Area was 2.6% on a non-consolidated basis as of March 31, 2016.

### [Reference] Non-consolidated Results

(Revenue from operations)

- Newly on-stream and full-term contribution projects: ¥40.6 billion increase in revenue year on year
- Existing properties: ¥8.7 billion increase in revenue year on year
- Shifting and terminations: ¥9.6 billion decrease in revenue year on year

### Breakdown of Leasing Operations (Nonconsolidated)

		At March 31					
		2016		2015		2015	
		Total	Tokyo Metropolitan Area	Regional Areas			
Office Buildings	Number of Buildings	133	133	102	102	31	31
	Leased Floor Space (1,000m <sup>2</sup> )	2,578	2,508	2,248	2,181	330	327
	Leasing Revenue (¥ millions)	262,245	258,093	241,144	238,137	21,100	19,956
	Vacancy Rate (%)	2.7	3.3	2.6	3.2	3.1	4.1
Retail Facilities	Number of Buildings	78	72	54	50	24	22
	Leased Floor Space (1,000m <sup>2</sup> )	1,969	1,695	1,294	1,111	675	583
	Leasing Revenue (¥ millions)	201,371	169,894	141,301	120,102	60,069	49,791
	Vacancy Rate (%)	0.8	0.8	0.8	0.8	0.7	0.7

		At March 31				
		2016	2015	Change		
Office Buildings and Retail Facilities	Revenue	Office Buildings	¥291,674	¥283,459	¥8,214	
		Retail Facilities	203,360	171,052	32,308	
	Total Leased Floor Space (1,000 m <sup>2</sup> ):		4,823	4,473	350	
		Office Buildings	Owned	1,622	1,598	24
			Managed	1,177	1,142	35
	Retail Facilities	Owned	1,500	1,239	261	
		Managed	523	493	30	
Other	Revenue		14,144	10,331	3,812	
<b>Total Revenue</b>			<b>¥509,178</b>	<b>¥464,842</b>	<b>¥44,336</b>	

### Vacancy Rate

	3/2016	3/2015	3/2014	3/2013	3/2012	3/2011
<b>Consolidated</b>						
Office Buildings and Retail Facilities (including overseas)	2.2	3.2	3.5	3.3	2.9	3.5
<b>Non-consolidated</b>						
Tokyo Metropolitan Area Office Buildings	2.6	3.2	3.3	3.8	4.4	4.0
Regional Area Office Buildings	3.1	4.1	4.3	5.3	6.4	7.6

### Major Projects during the Period

#### (NEWLY OPENED)

OSAKI BRIGHT TOWER (Shinagawa-ku, Tokyo)	Office building completed in April 2015
OSAKI BRIGHT CORE (Shinagawa-ku, Tokyo)	Office building completed in April 2015
LaLaport FUJIMI (Fujimi, Saitama)	Retail facility opened in April 2015
MITSUI OUTLET PARK KLIA SEPANG (Selangor, Malaysia)	Retail facility opened in May 2015
MITSUI OUTLET PARK HOKURIKU OYABE (Oyabe, Toyama)	Retail facility opened in July 2015
LaLaport EBINA (Ebina, Kanagawa)	Retail facility opened in October 2015
EXPOCITY (Suita, Osaka)	Retail facility opened in November 2015
LaLaport TACHIKAWA TACHIHI (Tachikawa, Tokyo)	Retail facility opened in December 2015

#### (FULL-TERM CONTRIBUTION)

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

## [2] PROPERTY SALES

(¥ millions)

	Year Ended March 31		Change
	2016	2015	
Revenue from Operations	¥391,577	¥425,442	¥(33,864)
Operating Income	44,525	45,493	(968)

	Year to March 2016 (Forecast as of May 11, 2015)	Full-year Results/ Full-Year Forecast (%)
Revenue from Operations	¥446,000	87.8
Operating Income	50,000	89.1

● For the fiscal year under review, the reported number of units decreased in the “Property Sales to Individuals” category. As a result of this and other factors, revenues from operations and operating income in this category declined. In the “Property Sales to Investors” category, operating income increased owing mainly to the sales of properties with high profit margins. Taking each of these factors into consideration, overall revenue from operations in the “Property Sales” segment fell ¥33.8 billion compared with the previous fiscal year, and operating income decreased ¥0.9 billion.

### Major Projects Undertaken during the Period

Tomihisa Cross Comfort Tower (Shinjuku-ku, Tokyo)	Condominiums
GLOBAL FRONT TOWER (Minato-ku, Tokyo)	Condominiums
Sakura Josui Gardens (Setagaya-ku, Tokyo)	Condominiums
Park City OSAKI The Tower (Shinagawa-ku, Tokyo)	Condominiums
CAPITAL GATE PLACE (Chuo-ku, Tokyo)	Condominiums
Fine Court Fujisawa SST (Fujisawa, Kanagawa)	Detached Housing

### Property Sales to Individuals and Investors

(¥ millions)

		Year Ended March 31						Change			
		2016			2015			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	¥217,751	3,385	¥6,433	¥206,037	3,744	¥5,503	¥11,714	(359)	¥930
		Other	35,686	1,006	3,547	43,491	1,114	3,904	(7,804)	(108)	(357)
		Subtotal	253,438	4,391	5,772	249,528	4,858	5,136	3,909	(467)	636
	Detached Housing	Tokyo Metropolitan Area	38,078	682	5,583	43,087	789	5,461	(5,009)	(107)	122
		Other	3,767	69	5,461	5,510	110	5,010	(1,742)	(41)	451
	Subtotal	41,845	751	5,572	48,598	899	5,406	(6,752)	(148)	166	
	Revenue	295,284	5,142	5,743	298,126	5,757	5,179	(2,842)	(615)	564	
	Operating Income	23,934		26,730				(2,796)			
Property Sales to Investors		Revenue	96,293		127,315				(31,022)		
		Operating Income	20,591		18,763				1,828		
<b>Total Revenue</b>		<b>391,577</b>		<b>425,442</b>				<b>(33,864)</b>			
<b>Total Operating Income</b>		<b>¥44,525</b>		<b>¥45,493</b>				<b>¥(968)</b>			

### Inventories (Property Sales to Individuals)

(Units)

	3/2016	3/2015	3/2014	3/2013	3/2012	3/2011	3/2010	3/2009
Condominiums	88	83	170	223	380	638	872	826
Detached Housing	127	100	65	57	24	46	40	93
<b>Total</b>	<b>215</b>	<b>183</b>	<b>235</b>	<b>280</b>	<b>404</b>	<b>684</b>	<b>912</b>	<b>919</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	4,351	4,344	8,695	4,391	4,304	4,387
Detached Housing	71	714	785	751	34	738
<b>Total</b>	<b>4,422</b>	<b>5,058</b>	<b>9,480</b>	<b>5,142</b>	<b>4,338</b>	<b>5,125</b>

### [3] MANAGEMENT

	Year Ended March 31		Change
	2016	2015	
Revenue from Operations	¥334,652	¥317,818	¥16,834
Operating Income	52,446	49,317	3,128

	Year to March 2016 (Forecast as of May 11, 2015)	Full-year Results/ Full-Year Forecast (%)
Revenue from Operations	¥337,000	99.3
Operating Income	50,000	104.9

● For the fiscal year under review, revenue from operations were up compared with the previous fiscal year in the “Property Management” category. This was mainly due to growth in the number of consigned units under management. Turning to the “Brokerage and Asset Management, etc.” category, the number of brokerage properties handled and contract unit prices increased in the “Mitsui Rehouse” (brokerage business for individuals) business. Taking into account each of these factors, overall revenue from operations in the “Management” segment climbed ¥16.8 billion, while operating income grew ¥3.1 billion compared with the previous fiscal year.

		Year Ended March 31		Change
		2016	2015	
Property Management	Revenue	¥247,183	¥235,289	¥11,893
	Operating Income	29,956	28,502	1,453
Brokerage, Asset Management, etc.	Revenue	87,469	82,528	4,940
	Operating Income	22,490	20,815	1,675
<b>Total</b>	Revenue	¥334,652	¥317,818	¥16,834
	Operating Income	52,446	49,317	3,128

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

	Year Ended March 31		Change
	At March 31, 2016	At March 31, 2015	
Total Managed Units	191,450	166,752	24,698

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

	Year Ended March 31				Change	
	2016		2015			
	Transaction Volume	Units	Transaction Volume	Units	Transaction Volume	Units
Brokerage	¥1,424,320	37,827	¥1,273,153	37,156	¥151,167	671

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	
	2016		2015			
	Transaction Volume	Units	Transaction Volume	Units	Transaction Volume	Units
Consignment Sales	¥139,299	2,250	¥106,910	1,720	¥32,389	530

#### [4] MITSUI HOME, [5] OTHER

##### [4] MITSUI HOME

	Year Ended March 31		Change
	2016	2015	
Revenue from Operations	¥247,455	¥242,150	¥5,304
Operating Income	4,724	4,017	707

	Year to March 2016 (Forecast as of May 11, 2015)	Full-year Results/ Full-Year Forecast (%)
Revenue from Operations	¥242,000	102.3
Operating Income	3,500	135.0

● For the fiscal year ended March 31, 2016, the amount of orders at the beginning of the period was lower than for the previous period in the “New Construction” category. Revenue from the “Reform/Renewal” and “Lease Management” categories increased, while selling, general and administrative expenses declined. Owing to these and other factors, revenue for this segment as a whole climbed ¥5.3 billion compared with the previous fiscal year and operating income increased ¥0.7 billion year on year.

		Year Ended March 31		Change
		2016	2015	
New Construction	Revenue	¥174,980	¥178,172	¥(3,192)
	Orders	153,030	152,706	323
Reform/Renewal	Revenue	33,957	27,215	6,741
	Orders	40,735	34,963	5,771
Lease Management		22,763	21,454	1,309
Housing-Related Material Sales		15,754	15,307	446
<b>Total Revenue</b>		<b>¥247,455</b>	<b>¥242,150</b>	<b>¥5,304</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

	Year Ended March 31		Change
	2016	2015	
Revenue from Operations	¥85,104	¥78,782	¥6,322
Operating Income	7,163	5,186	1,976

	Year to March 2016 (Forecast as of May 11, 2015)	Full-year Results/ Full-Year Forecast (%)
Revenue from Operations	¥89,000	95.6
Operating Income	5,500	130.2

● For the fiscal year under review, revenue from operations in the “Other” segment increased ¥6.3 billion compared with the previous fiscal year and operating income rose ¥1.9 billion year on year. These improvements were mainly attributable to the performance contribution from hotel operations in the “Facility Operations” category.

		Year Ended March 31		Change
		2016	2015	
Facility Operations		¥57,189	¥51,974	¥5,214
Other		27,915	26,808	1,107
<b>Total Revenue</b>		<b>¥85,104</b>	<b>¥78,782</b>	<b>¥6,322</b>

# CONSOLIDATED BALANCE SHEETS (UNAUDITED)

(¥ millions)

ASSETS:	March 31, 2016	March 31, 2015	Change
<b>I. Current Assets:</b>	¥1,520,585	¥1,374,892	¥145,692
Cash and Time Deposits	111,156	107,151	4,005
Accounts Receivable—Trade	36,093	34,760	1,333
Marketable Securities	142	12,303	(12,161)
Real Property for Sale (including Advances Paid for Purchases)	1,167,745	1,031,080	136,665
Expenditure on Contracts in Progress	23,803	22,583	1,220
Other Inventories	4,822	4,991	(168)
Short-Term Loans	8,898	10,682	(1,784)
Equity Investments in Properties for Sale	10,159	9,692	467
Deferred Income Taxes	22,894	23,619	(725)
Other	135,195	118,381	16,814
Allowance for Doubtful Accounts	(327)	(353)	26
<b>II. Fixed Assets:</b>	3,853,691	3,702,255	151,436
1. Tangible Fixed Assets:	2,902,171	2,721,519	180,652
Buildings and Structures	772,014	712,910	59,104
Machinery, Equipment and Materials Handling Equipment	32,367	32,680	(313)
Land	1,896,767	1,829,026	67,741
Construction in Progress	162,357	110,960	51,397
Other	38,664	35,942	2,722
2. Intangible Fixed Assets:	66,803	67,113	(310)
<b>Tangible and Intangible Fixed Assets:</b>	2,968,975	2,788,633	180,341
3. Investments and Other Assets:	884,716	913,621	(28,905)
Investment Securities	667,832	700,697	(32,865)
Long-Term Loans	7,193	11,931	(4,738)
Lease Deposits	133,913	127,978	5,935
Net Defined Benefit Asset	2,186	7,882	(5,696)
Deferred Income Taxes	12,109	10,336	1,772
Deferred Tax Assets on Land Revaluation	2	3	(0)
Other	64,020	57,404	6,615
Allowance for Doubtful Accounts	(2,542)	(2,613)	71
<b>Total Assets</b>	<b>¥5,374,277</b>	<b>¥5,077,148</b>	<b>¥297,128</b>

## [Real Property for Sale]

### (a) Breakdown by Company

(¥ millions)

	At March 31, 2016	At March 31, 2015	Change
Mitsui Fudosan Residential	¥458,468	¥394,477	¥63,991
Mitsui Fudosan	317,885	316,718	1,167
SPCs Total	247,199	267,743	(20,544)
Other and Elimination	144,191	52,140	92,050
<b>Consolidated Total</b>	<b>¥1,167,745</b>	<b>¥1,031,080</b>	<b>¥136,665</b>

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

(¥ millions)

Year Ended March 31	At Beginning of Period	New Investments*	Cost Recovery	Others	At End of Period
2016	¥1,031,080	¥514,530	¥(302,037)	¥(75,828)	¥1,167,745
2015	¥961,449	¥453,225	¥(332,356)	¥(51,238)	¥1,031,080

Note: Land acquisition-related expenditures by Mitsui Fudosan Residential Co., Ltd., totaled ¥85.5 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 ¥2,968.9 billion as of March 31, 2016, up ¥180.3 billion compared with the end of the previous fiscal year. This increase stemmed mainly from new investments by the Company in EXPOCITY, LaLaport EBINA, and the Nihonbashi Muromachi 3rd District Project as well as by the Mitsui Fudosan America Group in the Fifty Five Hudson Yards Project. (Foreign currency exchange rates: ¥120.61:US\$1 as of March 31, 2016; ¥120.55:US\$1 as of March 31, 2015, ; ¥178.78:£1 as of March 31, 2016; ¥187.03:£1 as of March 31, 2015)

### (a) Breakdown by Company

	At March 31, 2016	At March 31, 2015	Change
Mitsui Fudosan	¥2,295,118	¥2,163,558	¥131,560
SPCs Total	232,020	222,485	9,534
Mitsui Fudosan America Group	219,708	210,941	8,767
Mitsui Fudosan UK Group	77,171	68,704	8,467
Mitsui Home Group	27,754	28,554	(799)
Other and Elimination	117,201	94,390	22,811
<b>Consolidated Total</b>	<b>¥2,968,975</b>	<b>¥2,788,633</b>	<b>¥180,341</b>

Above figures include revaluation reserve for land.

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

(¥ millions)

Year Ended March 31	At Beginning of Period	New Investments*	Depreciation	Others	At End of Period
2016	¥2,788,633	¥207,172	¥(67,460)	¥40,629	¥2,968,975
2015	¥2,526,139	¥274,812	¥(61,242)	¥48,923	¥2,788,633

\* 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)		
LIABILITIES:	March 31, 2016	March 31, 2015	Change
<b>I. Current Liabilities:</b>	¥840,656	¥672,430	¥168,225
Accounts Payable—Trade	95,876	98,247	(2,371)
Short-Term Debt	240,979	209,527	31,451
Commercial Paper	109,000	-	109,000
Bond Redeemable Within One Year	54,842	37,517	17,325
Income Taxes Payable	27,495	32,133	(4,638)
Advances from Contracts in Progress	18,489	18,130	358
Allowance for Completed Project Indemnities	1,244	1,299	(54)
Allowance for Possible Guarantee Losses	115	53	62
Deferred Income Taxes	1,170	1,212	(41)
Other Current Liabilities	291,443	274,309	17,133
<b>II. Long-Term Liabilities:</b>	2,544,579	2,472,633	71,945
Corporate Bonds	304,055	342,587	(38,531)
Long-Term Debt	1,517,358	1,386,517	130,841
Deposits from Tenants	373,084	365,297	7,786
Allowance for Directors' and Corporate Auditors' Retirement Benefits	689	733	(43)
Net Defined Benefit Liability	40,109	31,191	8,918
Deferred Income Taxes	124,538	151,848	(27,309)
Deferred Tax Liabilities on Land Revaluation	139,830	147,959	(8,128)
Other	44,911	46,498	(1,586)
<b>Total Liabilities</b>	<b>3,385,235</b>	<b>3,145,064</b>	<b>240,171</b>
<b>NET ASSETS:</b>			
Common Stock	339,766	339,766	-
Capital Surplus	413,694	413,797	(103)
Retained Earnings	640,204	549,660	90,544
Treasury Stock	(6,241)	(6,065)	(176)
Reserve on Land Revaluation	305,633	298,230	7,402
Net Unrealized Holding Gains on Securities	226,169	255,074	(28,904)
Deferred Gains or Losses on Hedges	(693)	(879)	185
Foreign Currency Translation Adjustment	12,143	19,553	(7,409)
Remeasurements of Defined Benefit Plans	(8,372)	2,784	(11,156)
New Share Subscription Rights	1,031	914	117
Non-Controlling Interests	65,704	59,247	6,457
<b>Total Net Assets</b>	<b>1,989,041</b>	<b>1,932,084</b>	<b>56,957</b>
<b>Total Liabilities and Net Assets</b>	<b>¥5,374,277</b>	<b>¥5,077,148</b>	<b>¥297,128</b>

Note: Debt-Equity Ratio 1.16 times (1.06 times at March 31, 2015)

<b>Interest-Bearing Debt:</b>	2,226,236	1,976,150	250,086
Non-recourse Debt	322,080	271,592	50,487
<b>Surplus lease deposits/guarantee deposits</b>	<b>239,170</b>	<b>237,319</b>	<b>1,850</b>

### [Interest-Bearing Debt]

Mitsui Fudosan reported cash inflows from operating activities of ¥32.1 billion. Cash outflows from investing activities came to ¥239.7 billion mainly as a result of new investments in tangible and intangible assets. Other cash outflows included the payment of dividends totaling ¥27.6 billion. Accounting for each of these activities, the balance of interest-bearing debt as of March 31, 2016 stood at ¥2,226.2 billion on a consolidated basis, up ¥250.0 billion compared with the end of the previous fiscal year.

### Breakdown by Company

	(¥ millions)		
	At March 31, 2016	At March 31, 2015	Change
Mitsui Fudosan	¥1,703,906	¥1,558,709	¥145,197
SPCs Total	377,693	380,598	(2,905)
Mitsui Fudosan Residential	341,494	293,167	48,327
Mitsui Fudosan America Group	178,008	124,526	53,482
Loans to Subsidiaries	(538,587)	(493,406)	(45,181)
Other and Elimination	163,721	112,555	51,166
<b>Consolidated Total</b>	<b>¥2,226,236</b>	<b>¥1,976,150</b>	<b>¥250,086</b>
(Non-recourse Debt of Total)	<b>322,080</b>	<b>271,592</b>	<b>50,487</b>

## DISCLOSURE OF MARKET VALUE OF RENTAL PROPERTIES

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### [Rental Properties]

Mitsui Fudosan and some of its consolidated subsidiaries have rental properties including office buildings and retail facilities in the Tokyo Metropolitan and other areas. 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 the cost of revenue from operations). Profit and loss for such properties for the fiscal year ended March 31, 2016 amounted to ¥117,890 million (rental revenue is reported on revenue from operations and rental expenses are reported on the cost of revenue from operations) while the loss on sales of fixed assets was ¥203 million (the loss on sales of fixed assets reported as extraordinary losses).

The amounts of rental properties shown on consolidated balance sheets, year-on-year change, and market values as of the end of each fiscal year are presented as follows.

(¥ millions)

	At March 31, 2016	At March 31, 2015	Change
Amount Shown on Consolidated Balance Sheets	¥2,648,353	¥2,489,932	¥158,420
Market Value	4,560,531	4,054,375	506,155
Change	1,912,177	1,564,443	347,734

## SEGMENT INFORMATION (UNAUDITED)

Year Ended March 31, 2016

(¥ millions)

	Revenue from Operations			Segment Income	Segment Assets	Depreciation	Increase in Tangible and Intangible Fixed Assets
	(1) Outside Customers	(2) Intersegment	Total				
(1)Leasing	¥509,178	¥17,947	¥527,126	¥124,112	¥3,166,125	¥49,523	¥174,891
(2)Property Sales	391,577	3,286	394,864	44,525	1,354,807	1,251	4,294
(3)Management	334,652	64,950	399,602	52,446	309,575	8,087	10,560
(4)Mitsui Home	247,455	8,792	256,247	4,724	129,779	3,245	2,998
(5)Other	85,104	3,092	88,197	7,163	107,138	4,121	15,777
Elimination or Corporate	-	(98,069)	(98,069)	(30,490)	306,851	1,232	(1,349)
Consolidated	¥1,567,969	-	¥1,567,969	¥202,482	¥5,374,277	¥67,460	¥207,172

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

## CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)

(¥ millions)

	Year Ended March 31	
	2016	2015
<b>I. Revenue from Operations</b>	¥1,567,969	¥1,529,036
<b>II. Cost of Revenue from Operations</b>	1,214,805	1,200,735
<b>Gross Operating Profit</b>	353,164	328,300
<b>III. Selling, General and Administrative Expenses</b>	150,681	142,226
<b>Operating Income</b>	202,482	186,074
<b>IV. Non-Operating Income:</b>	13,539	11,263
Interest Income	727	721
Dividend Income	4,094	3,584
Equity in Net Income of Affiliated Companies	5,564	2,378
Other Non-Operating Income	3,152	4,578
<b>V. Non-Operating Expenses:</b>	33,500	33,965
Interest Expenses	25,431	26,379
Other Non-Operating Expenses	8,068	7,585
<b>Ordinary Income</b>	182,521	163,373
<b>VI. Extraordinary Gains:</b>	2,690	5,603
Gain on Sales of Investment Securities	2,690	-
Gain on Sales of Shares of Affiliated Companies	-	5,603
<b>VII. Extraordinary Losses:</b>	3,893	2,136
Loss on Disposal of Fixed Assets	3,893	2,136
<b>Income before Income Taxes</b>	181,317	166,840
<b>Income Taxes</b>	62,011	61,692
<b>Profit</b>	119,306	105,147
<b>Profit (Loss) Attributable to Non-Controlling Interests</b>	1,583	4,962
<b>Profit Attributable to Owners of Parent</b>	¥117,722	¥100,185

# CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

(¥ millions)

	Year Ended March 31	
	2016	2015
<b>I. Cash Flows From Operating Activities:</b>		
Income before Income Taxes	¥181,317	¥166,840
Depreciation and Amortization	67,460	61,242
Interest and Dividend Income Receivable	(4,822)	(4,307)
Interest Expense	25,431	26,379
(Gain) Loss on Equity-Method Investments	(5,564)	(2,378)
Loss on Disposal of Fixed Assets	3,893	1,530
(Gain) Loss on Sales of Stocks of Subsidiaries and Affiliates	(2,690)	(37)
(Gain) Loss on Sales of Affiliated Companies	-	(5,603)
(Increase) Decrease in Accounts Receivable	(1,385)	(271)
Increase (Decrease) in Accounts Payable	6,535	151
(Increase) Decrease in Real Property for Sale	(173,928)	(141,399)
Other	23,641	(2,291)
Subtotal	119,889	99,857
Cash Receipts of Interest and Dividend Income	6,756	5,247
Cash Payments of Interest Expense	(25,448)	(26,697)
Income Taxes Paid	(69,042)	(48,063)
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>32,154</b>	<b>30,343</b>
<b>II. Cash Flows From Investing Activities:</b>		
Purchase of Tangible and Intangible Fixed Assets	(205,149)	(304,187)
Proceeds from Sales of Tangible and Intangible Fixed Assets	8,071	4,292
Purchase of Investment Securities	(9,263)	(10,687)
Proceeds from Sales of Investment Securities	15,838	2,423
Payment of Lease Deposits	(13,548)	(6,428)
Proceeds from Collection of Lease Deposits	5,735	11,875
Repayment of Deposits from Tenants	(35,295)	(44,168)
Proceeds from Deposits from Tenants	42,902	62,685
Payment of Loan Receivable	(23,719)	(14,755)
Collection of Loan Receivable	20,063	24,595
Purchase of Shares of Subsidiaries Resulting in Change in Scope of Consolidation	(6,202)	(3,690)
Proceeds from Sales of Shares of Subsidiaries Resulting in Change in Scope of Consolidation	-	6,126
Other	(39,153)	10,277
<b>Net Cash Provided by (Used in) Investing Activities</b>	<b>¥(239,719)</b>	<b>¥(261,640)</b>

(¥ millions)

	Year Ended March 31	
	2016	2015
<b>III. Cash Flows From Financing Activities:</b>		
Proceeds from Short-Term Debt	¥3,166,554	¥906,522
Repayment of Short-Term Debt	(3,049,221)	(886,500)
Proceeds from Long-Term Debt	311,532	162,232
Repayment of Long-Term Debt	(174,762)	(289,194)
Proceeds from Issuance of Bonds	46,911	88,940
Redemption of Bonds	(68,117)	(55,519)
Proceeds from Issuance of Common Stock	-	329,125
Cash Dividends Paid	(27,673)	(20,537)
Proceeds from Share Issuance to Non-Controlling Shareholders	4,238	1,846
Dividends Paid to Non-Controlling Shareholders	(1,666)	(4,464)
Repayments to Non-Controlling Shareholders	(1,274)	(7,570)
Repayment of Finance Lease Obligations	(3,547)	(3,103)
(Increase) Decrease in Treasury Stock	(225)	(266)
Payments from Changes in Ownership Interests in Subsidiaries Not Resulting in Change in Scope of Consolidation	(1,636)	-
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>201,110</b>	<b>221,508</b>
<b>IV. Effect of Exchange Rate Changes on Cash and Cash Equivalents</b>	<b>(2,540)</b>	<b>1,411</b>
<b>V. Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>(8,994)</b>	<b>(8,376)</b>
<b>VI. Cash and Cash Equivalents at Beginning of Year</b>	<b>118,960</b>	<b>127,337</b>
<b>VII. Cash and Cash Equivalents at End of the Period</b>	<b>¥109,966</b>	<b>¥118,960</b>

## CONSOLIDATED STATEMENTS OF EARNING FORECASTS

For the Year Ending March 31, 2017

(¥ millions)

	Year to March 31		Change
	2017 (forecast)	2016 (actual)	
<b>Revenue from Operations</b>	¥1,750,000	¥1,567,969	¥182,031
Leasing	544,000	509,178	34,822
Property Sales	525,000	391,577	133,423
Management	340,000	334,652	5,348
Mitsui Home	249,000	247,455	1,545
Other	92,000	85,104	6,896
<b>Operating Income</b>	220,000	202,482	17,518
Leasing	131,000	124,112	6,888
Property Sales	60,000	44,525	15,475
Management	52,000	52,446	(446)
Mitsui Home	4,200	4,724	(524)
Other	7,000	7,163	(163)
Elimination or Corporate	(34,200)	(30,490)	(3,710)
<b>Non-Operating Income/Expenses</b>	(22,000)	(19,961)	(2,039)
Interest Income/Expense, in Net	(26,000)	(24,704)	(1,296)
Other, in Net	4,000	4,743	(743)
<b>Ordinary Income</b>	198,000	182,521	15,479
<b>Extraordinary Gains/Losses</b>	(10,000)	(1,203)	(8,797)
<b>Income before Income Taxes</b>	188,000	181,317	6,683
Income Taxes	60,000	62,011	(2,011)
<b>Profit (*)</b>	128,000	119,306	8,694
Profit (Loss) Attributable to Non-controlling Interests (*)	3,000	1,583	1,417
<b>Profit Attributable to Owners of Parent (*)</b>	¥125,000	¥117,722	¥7,278

\* 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 ¥34.8 billion and ¥6.8 billion, respectively. This is largely attributable to the increase in rents at existing office buildings as well as the full-term contributions from those office buildings and retail facilities that were completed and opened during the fiscal year under review.

● **Property Sales:** Revenue from operations and operating income in the “Property Sales” segment as a whole are anticipated to increase ¥133.4 billion and ¥15.4 billion, respectively. This is mainly due to the forecast increase in the reported number of units in the “Property Sales to Individuals” category, and the expected increase in revenue from operations and operating income in the “Property Sales to Investors” category.

● **Management:** Revenue from operations in the “Management” segment as a whole is projected to improve ¥5.3 billion compared with the fiscal year under review. In contrast, operating income is forecast to decline ¥0.4 billion year on year. These forecasts reflect a variety of factors including ongoing firm trends in the “Brokerage” business for individuals and the “Repark (Car Park Leasing)” business undertaken by Mitsui Fudosan Realty as well as corrective adjustments to the robust consignment sales income recorded by Mitsui Fudosan Residential in the fiscal year under review.

● **Other:** In the “Other” segment as a whole, revenue from operations is anticipated to increase compared with the fiscal year ended March 31, 2016. Operating income, on the other hand, is expected to decrease slightly. While trends in the “Hotel Operation” business are forecast to remain strong, this slight decline in operating income largely reflects the impact of expenses associated with the opening of new hotels.

● Taking each of the aforementioned factors into consideration, revenue from operations is forecast to amount to ¥1,750.0 billion, an increase of ¥182.0 billion compared with the fiscal year under review. From a profit perspective, operating income is expected to reach ¥220.0 billion, up ¥17.5 billion, ordinary income is anticipated to total ¥198.0 billion, up ¥15.4 billion, and profit attributable to owners of parent is estimated to amount to ¥125.0 billion, an improvement of ¥7.2 billion.

● Mitsui Fudosan is expecting to increase its dividend per share for the fiscal year ending March 31, 2017 to ¥32 per share comprising an interim and period-end dividend of ¥16 per share.

# CONSOLIDATED STATEMENTS OF EARNING FORECASTS

## 【Tangible and Intangible Assets】

(¥ millions)

	Year to March 2017 (forecast)	Year Ended March 2016 (actual)	YoY Change
New Investments	¥230,000	¥207,172	¥22,828
Depreciation	70,000	67,460	2,540

## 【Real Property for Sale】

(¥ millions)

	Year to March 2017 (forecast)	Year Ended March 2016 (actual)	YoY Change
New Investments	¥580,000	¥514,530	¥65,470
Recovery of Costs	400,000	302,037	97,963

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 2017 (forecast)	Year Ended March 2016 (actual)	YoY Change
Interest-Bearing Debt	¥2,450,000	¥2,226,236	¥223,764

## 【Property Sales】

### Revenue, Operating Margin

(¥ millions)

	Year to March 2017 (forecast)	Year Ended March 2016 (actual)	YoY Change
<b>Property Sales to Individuals</b>			
Revenue from Operations:	¥333,000	¥295,284	¥37,716
Condominiums	289,000	253,438	35,562
Detached Housing	44,000	41,845	2,155
Operating Income	27,000	23,934	3,066
Operating Margin (%)	8.1	8.1	0.0pt
<b>Property Sales to Investors</b>			
Revenue from Operations:	192,000	96,293	95,707
Operating Income	33,000	20,591	12,409
<b>Total</b>			
Revenue from Operations:	525,000	391,577	133,423
Operating Income	¥60,000	¥44,525	¥15,475

## Number of Housing Units

(Units)

	Year to March 2017 (forecast)	Year Ended March 2016 (actual)	YoY Change
Condominiums	5,450	4,391	1,059
Detached Housing	700	751	(51)
<b>Total</b>	6,150	5,142	1,008

## 【Mitsui Home (Consolidated)】

(¥ millions)

	Year to March 2017 (forecast)	Year Ended March 2016 (actual)	YoY Change
Revenue from Operations	257,000	256,247	752
Operating Income	4,200	4,724	(524)
Ordinary Income	4,100	4,598	(498)
<b>Profit Attributable to Owners of Parent (*)</b>	2,200	1,733	466

\* 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.

\* The above figures were disclosed by Mitsui Home on April 27, 2016.

## CONTINGENT LIABILITIES

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(Contingent Liabilities)

In response to concerns regarding the faulty installation of foundation piles at a condominium complex located in Yokohama and sold by Mitsui Fudosan Residential, a consolidated subsidiary of Mitsui Fudosan, the company received a report confirming that a portion of the piling used in construction failed to reach the necessary depth and required bearing layer from Sumitomo Mitsui Construction Co., Ltd., the building contractor, on April 11, 2016. Thereafter, Mitsui Fudosan Residential received an assessment that the findings of Sumitomo Mitsui Construction were accurate from the Japan Association for Building Research Promotion, an independent third party, on April 28, 2016.

In outlining its stance toward corrective measures including the reconstruction of the condominium complex impacted by faulty installation as well as compensation, Mitsui Fudosan Residential executed an agreement with the condominium association on May 8, 2016, confirming that the company would shoulder all expenses. While plans are in place to pursue ongoing discussions with the condominium association, specific corrective measures have not been determined at this stage.

In accordance with the provisions stipulated under the Act on Building Unit Ownership, etc., a resolution of the condominium association, as well as other procedural requirements must be obtained or completed in order to determine and carry out specific corrective measures. While Mitsui Fudosan Residential will lodge a claim for compensation based on studies implemented to clarify the causes of the defect as well as remedial costs with the construction company and other relevant parties in accordance with construction contracts and liabilities for defect warranty, ongoing steps are being taken to determine the reasons behind the faulty installation.

Depending on the flow of future events, any incidence of expenditure may impact the consolidated results of the Mitsui Fudosan Group. At this stage, however, the Company is unable to provide a reasonable estimate of any such impact.



## Consolidated Financial Highlights

Fiscal Year		07	08	09
Income Statement	Revenue from Operations	1,360,023	1,418,945	1,384,806
	Operating Income	179,282	171,547	120,585
	Ordinary Income	162,835	146,090	93,901
	Profit Attributable to Owners of Parent	87,378	83,572	60,084
Revenue by Segment	Leasing	477,227	538,456	554,921
	Sales of Housing, Office Buildings and Land	382,266	396,249	392,100
	Construction	194,336	187,029	166,497
	Brokerage, Consignment Sales and Consulting	88,465	78,567	65,769
	Property Management	131,037	138,194	138,131
	Sales of Housing Materials and Merchandise	108,970	105,542	95,523
	Facility Operations	50,060	52,779	48,918
	Other	20,907	21,930	21,420
	Total Revenue from Operations	1,360,023	1,418,945	1,384,806
	Operating Income by Segment	Leasing	90,666	99,529
Sales of Housing, Office Buildings and Land		57,809	48,611	12,085
Construction		1,900	2,731	2,203
Brokerage, Consignment Sales and Consulting		26,595	18,151	7,491
Property Management		15,496	15,573	15,972
Sales of Housing Materials and Merchandise		1,170	1,423	985
Facility Operations		269	(791)	(3,554)
Other		3,903	4,611	5,017
Operating Income		179,282	171,547	120,585
Balance Sheets	Total Assets	3,634,489	3,758,386	3,710,423
	Real Property for Sale	660,486	759,489	682,536
	Tangible and Intangible Assets	1,961,811	2,047,715	2,105,822
	Capital Outlays	340,462	165,023	61,971
	Depreciation	44,304	48,890	50,286
	Interest-Bearing Debt	1,550,420	1,733,559	1,746,719
	Retained Earnings	278,748	332,333	301,653
Cash Flows	Shareholders' Equity	971,309	978,666	1,007,811
	Cash Flows from Operating Activities	97,762	(40,996)	84,389
	Cash Flows from Investing Activities	(392,160)	(141,633)	(64,834)
	Cash Flows from Financing Activities	276,136	182,215	(19,762)
	Free Cash Flow	(294,397)	(182,630)	19,554
Key Ratios	Return on Assets (%)	5.53%	5.06%	3.41%
	Return on Equity (%)	9.12%	8.57%	6.05%
	Debt/Equity Ratio (times)	1.60	1.77	1.73
	Equity Ratio (%)	26.7%	26.0%	27.2%
Scope of Consolidation	Consolidated Subsidiaries (companies)	139	133	130
	Equity-Method Affiliates (companies)	44	45	42

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

\* Real Property for Sale: Real Property for Sale + Real Property for Sale in Progress + Land for Development + 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	15
Revenue from Operations	1,384,806	1,405,269	1,338,102	1,445,644	1,515,252	1,529,036	1,567,969
Operating Income	120,585	120,092	126,038	148,184	172,567	186,074	202,482
Ordinary Income	93,901	96,204	102,509	123,066	144,587	163,373	182,521
Profit Attributable to Owners of Parent	60,084	49,909	50,129	59,451	76,843	100,185	117,722
Leasing	447,813	439,317	436,208	458,356	466,759	464,842	509,178
Property Sales	386,269	405,242	321,352	393,534	409,466	425,442	391,577
Management	307,664	319,114	329,101	348,596	372,526	317,818	334,652
Mitsui Home	209,924	214,130	216,838	218,387	247,233	242,150	247,455
Other	102,019	97,032	105,397	107,245	109,267	78,782	85,104
Total Revenue from Operations	1,384,806	1,405,269	1,338,102	1,445,644	1,515,252	1,529,036	1,567,969

Leasing	95,553	88,929	95,699	104,352	109,205	107,863	124,112
Property Sales	12,492	16,193	15,734	23,059	27,099	45,493	44,525
Management	29,714	32,121	34,363	41,579	49,945	49,317	52,446
Mitsui Home	3,640	3,764	4,187	566	4,192	4,017	4,724
Other	226	1,001	(806)	(85)	3,071	5,186	7,163
Operating Income	120,585	120,092	126,038	148,184	172,567	186,074	202,482

Total Assets	3,710,423	3,780,699	3,868,411	4,390,074	4,548,822	5,077,148	5,374,277
Real Property for Sale	682,536	634,479	642,809	915,222	961,449	1,031,080	1,167,745
Tangible and Intangible Assets	2,105,822	2,252,287	2,304,809	2,503,977	2,526,139	2,788,633	2,968,975
Capital Outlays	61,971	229,394	111,755	72,355	148,255	273,487	207,172
Depreciation	50,286	52,954	53,231	59,022	56,030	61,242	67,460
Interest-Bearing Debt	1,746,719	1,740,048	1,743,411	2,120,225	2,040,071	1,976,150	2,226,236
Retained Earnings	301,653	332,335	363,877	402,224	454,750	549,660	640,204
Shareholders' Equity	1,007,811	1,019,941	1,078,182	1,181,174	1,274,355	1,871,922	1,922,305
Cash Flows from Operating Activities	84,389	185,055	148,161	99,684	189,903	30,343	32,154
Cash Flows from Investing Activities	(64,834)	(170,552)	(124,353)	(71,132)	(44,056)	(261,640)	(239,719)
Cash Flows from Financing Activities	(19,762)	(20,400)	(18,649)	(7,944)	(123,713)	221,508	201,110
Free Cash Flow	19,554	14,502	23,807	28,552	145,847	(231,296)	(207,564)
Return on Assets (%)	3.41%	3.39%	3.55%	3.66%	4.07%	4.10%	4.13%
Return on Equity (%)	6.05%	4.92%	4.78%	5.27%	6.26%	6.37%	6.20%
Debt/Equity Ratio (times)	1.73	1.71	1.62	1.80	1.60	1.06	1.16
Equity Ratio (%)	27.2%	27.0%	27.9%	26.9%	28.0%	36.9%	35.8%
Consolidated Subsidiaries (companies)	130	135	140	174	181	201	211
Equity-Method Affiliates (companies)	42	44	45	47	52	56	64

\* 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: Profit Attributable to Owners of Parent / Average Shareholders' Equity over period

\* Debt/Equity Ratio: Interest-Bearing Debt / Shareholders' Equity