

FACT BOOK

For the Year Ended March 31, 2017

May 12, 2017



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

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

Corporate Data

(As of March 31, 2017)

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
	2017	2016	
Revenue from Operations	¥1,704,416	¥1,567,969	¥136,446
Leasing	536,518	509,178	27,339
Property Sales	488,710	391,577	97,132
Management	347,672	334,652	13,019
Mitsui Home	247,195	247,455	(260)
Other	84,320	85,104	(784)
Operating Income	232,698	202,482	30,216
Leasing	135,774	124,112	11,661
Property Sales	65,285	44,525	20,760
Management	53,838	52,446	1,391
Mitsui Home	4,907	4,724	182
Other	5,994	7,163	(1,168)
Elimination or Corporate	(33,102)	(30,490)	(2,611)
Non-Operating Income/Expenses	(13,091)	(19,961)	6,870
Equity in Net Income/Loss of Affiliated Companies	4,564	5,564	(999)
Interest Income/Expense, in Net	(23,530)	(24,704)	1,173
Other, in Net	5,874	(821)	6,695
Ordinary Income	219,607	182,521	37,086
Extraordinary Gains/Losses	(27,350)	(1,203)	(26,147)
Extraordinary Gains	-	2,690	(2,690)
Extraordinary Losses	27,350	3,893	23,456
Income before Income Taxes	192,257	181,317	10,939
Income Taxes	58,675	62,011	(3,336)
Profit	133,582	119,306	14,275
Profit (Loss) Attributable to Non-Controlling Interests	1,766	1,583	182
Profit Attributable to Owners of Parent	¥131,815	¥117,722	¥14,092

◆ Overview

● For the fiscal year ended March 31, 2017, revenue and earnings improved in the "Leasing" segment. This was mainly due to the increase in leasing revenue from existing office buildings and the full-term contributions from retail facilities that came into operation during the previous fiscal year. In the "Property Sales" segment, the Company recorded an upswing in revenue and earnings. This largely reflected an increase in the reported number of units and an improvement in profit margins in the "Property Sales to Individuals" category as well as such factors as growth in property sales in the "Property Sales to Investors" category. Accounting for each of these factors, revenue from operations across the Company as a whole climbed ¥136.4 billion, or 8.7% year on year, to ¥1,704.4 billion. From a profit perspective, earnings increased. In specific terms, operating income improved ¥30.2 billion, or 14.9%, to ¥232.6 billion; ordinary income increased ¥37.0 billion, or 20.3%, to ¥219.6 billion; and profit attributable to owners of parent grew ¥14.0 billion, or 12.0%, to ¥131.8 billion. Revenue from operations, operating income, ordinary income and profit attributable to owners of parent all reached record highs.

◆ Dividends

● The Company plans to pay a period-end cash dividend of ¥18.00 per share (for an annual cash dividend of ¥34.00 per share) for the fiscal year ended March 31, 2017, an increase of ¥2.00 per share from ¥16.00 per share announced at the start of the period.

Progress Comparison with Full Year Forecasts

	(¥ millions)		
	Year Ended March 31, 2017	Year to March 2017 (Forecast as of May 10, 2016)	Full-Year Results/Full-Year Forecast (%)
Revenue from Operations	¥1,704,416	¥1,750,000	97.4
Operating Income	232,698	220,000	105.8
Ordinary Income	219,607	198,000	110.9
Profit Attributable To Owners of Parent	131,815	125,000	105.5

Extraordinary Gains/Losses

【Extraordinary Losses】 (¥ millions)	
Impairment Loss	¥25,559
Loss on Disposal of Fixed Assets	¥1,790
Total	¥27,350

Consolidated Statements of Comprehensive Income

	(¥ millions)	
	Year Ended March 31	
	2017	2016
Profit	¥133,582	¥119,306
Other Comprehensive Income	(37,369)	(39,865)
Valuation Difference on Available-For-Sale Securities	(20,704)	(28,942)
Deferred Gains or Losses on Hedges	406	130
Revaluation Reserve for Land	138	7,885
Foreign Currency Translation Adjustment	(14,406)	(1,808)
Remeasurements of Defined Benefit Plans, Net of Tax	2,050	(11,202)
Share of Other Comprehensive Income of Associates Accounted for Using Equity Method	(4,853)	(5,926)
Comprehensive Income	¥96,212	¥79,441
(Comprehensive Income Attributable to Owners of Parent)	94,398	78,383
(Comprehensive Income Attributable to Non-Controlling Interests)	1,814	1,058

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

	(¥ millions)		
	Year Ended March 31		Change
	2017	2016	
Revenue from Operations			
Leasing	¥509,532	¥490,109	¥19,423
Property Sales	42,907	25,006	17,901
Other	65,587	53,154	12,433
Total	618,028	568,270	49,757
Gross Profit Margin (%)			
Leasing	19.5	18.2	1.3pt
Property Sales	12.8	16.4	(3.6)pt
Other	71.7	65.9	5.8pt
Operating Income	¥123,373	¥102,687	¥20,686

SEGMENT RESULTS

[1] LEASING

	Year Ended March 31		Change
	At March 31		
	2017	2016	
Revenue from Operations	¥536,518	¥509,178	¥27,339
Operating Income	135,774	124,112	11,661

	Year to March 2017 (Forecast as of May 10, 2016)	Full-year Results/ Full-Year Forecast (%)
Revenue from Operations	¥544,000	98.6
Operating Income	131,000	103.6

● In the “Leasing” segment, overall revenue from operations rose ¥27.3 billion compared with the previous fiscal year, and operating income increased ¥11.6 billion year on year. These improvements were mainly due to an increase in leasing revenue from existing office buildings, full-term contributions from retail facilities that commenced operations in the previous fiscal year and contributions from such newly opened retail facilities as LaLaport SHONAN HIRATSUKA.

● The vacancy rate for the Company’s office buildings located in the Tokyo Metropolitan Area was 3.4% on a non-consolidated basis as of March 31, 2017.

[Reference] Non-consolidated Results

(Revenue from operations)

- Newly on-stream and full-term contribution projects: ¥19.9 billion increase in revenue year on year
- Existing properties: ¥5.1 billion increase in revenue year on year
- Shifting and terminations: ¥5.7 billion decrease in revenue year on year

Breakdown of Leasing Operations (Nonconsolidated)

		At March 31					
		2017		2016		2015	
		Total	Tokyo Metropolitan Area	Regional Areas			
Office Buildings	Number of Buildings	135	133	103	102	32	31
	Leased Floor Space (1,000m ²)	2,549	2,578	2,217	2,248	331	330
	Leasing Revenue (¥ millions)	266,680	262,245	245,254	241,144	21,426	21,100
	Vacancy Rate (%)	3.2	2.7	3.4	2.6	2.3	3.1
Retail Facilities	Number of Buildings	80	78	55	54	25	24
	Leased Floor Space (1,000m ²)	1,998	1,969	1,329	1,294	669	675
	Leasing Revenue (¥ millions)	215,221	201,371	150,191	141,301	65,030	60,069
	Vacancy Rate (%)	2.0	0.8	2.0	0.8	2.2	0.7

		At March 31		Change	
		2017	2016		
Office Buildings and Retail Facilities	Revenue	Office Buildings	¥298,685	¥291,674	¥7,010
		Retail Facilities	221,253	203,360	17,893
	Total Leased Floor Space (1,000 m ²):		4,836	4,823	13
	Office Buildings	Owned	1,586	1,622	(36)
		Managed	1,182	1,177	5
	Retail Facilities	Owned	1,509	1,500	9
Managed		559	523	36	
Other	Revenue		16,579	14,144	2,435
Total Revenue			¥536,518	¥509,178	¥27,339

Vacancy Rate (%)						
	3/2017	3/2016	3/2015	3/2014	3/2013	3/2012
Consolidated						
Office Buildings and Retail Facilities (including overseas)	3.1	2.2	3.2	3.5	3.3	2.9
Non-consolidated						
Tokyo Metropolitan Area Office Buildings	3.4	2.6	3.2	3.3	3.8	4.4
Regional Area Office Buildings	2.3	3.1	4.1	4.3	5.3	6.4

Major Projects during the Period

(NEWLY OPENED)

MITSUI OUTLET PARK LINKOU (New Taipei City, Taiwan)	Retail facility opened in January 2016
LaLaport SHONAN HIRATSUKA (Hiratsuka, Kanagawa)	Retail facility opened in October 2016
Sophia University Bldg. No. 6 (Sophia Tower) (Chiyoda-ku, Tokyo)	Office building completed in January 2017

(FULL-TERM CONTRIBUTION)

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

[2] PROPERTY SALES

(¥ millions)

	Year Ended March 31		Change
	2017	2016	
Revenue from Operations	¥488,710	¥391,577	¥97,132
Operating Income	65,285	44,525	20,760

	Year to March 2017 (Forecast as of May 10, 2016)	Full-year Results/ Full-Year Forecast (%)
Revenue from Operations	¥525,000	93.1
Operating Income	60,000	108.8

● For the fiscal year under review, both revenue and earnings in the "Property Sales to Individuals" category increased. This was largely due to an upswing in the reported number of units and an improvement in profit margins. In the "Property Sales to Investors" category sales of such properties as logistics facilities grew. Taking each of these factors into consideration, overall revenue from operations in the "Property Sales" segment climbed ¥97.1 billion compared with the previous fiscal year, and operating income increased ¥20.7 billion year on year.

Major Projects Undertaken during the Period

Park Tower Shin-Kawasaki (Kawasaki, Kanagawa)	Condominiums
Park Homes Toyosu The Residence (Koto-ku, Tokyo)	Condominiums
KACHIDOKI THE TOWER (Chuo-ku, Tokyo)	Condominiums
Park City Kashiwa-no-ha Campus The Gate Tower EAST (Kashiwa, Chiba)	Condominiums
Park Homes Tachikawa (Tachikawa, Tokyo)	Condominiums
Fine Court Musashi-Koganei (Kodaira, Tokyo)	Detached Housing

Property Sales to Individuals and Investors

(¥ millions)

	Year Ended March 31						Change			
	2017			2016			Revenue	Units	Unit Price (¥10 thousand)	
	Revenue	Units	Unit Price (¥10 thousand)	Revenue	Units	Unit Price (¥10 thousand)				
Property Sales to Individuals	Condominiums	¥277,156	5,200	¥5,330	253,438	4,391	5,772	¥23,718	809	¥(442)
	Detached Housing	38,478	639	6,022	41,845	751	5,572	(3,366)	(112)	450
	Subtotal	315,635	5,839	5,406	295,284	5,142	5,743	20,351	697	(337)
	Operating Income	30,605		23,934		6,671				
Property Sales to Investors	Revenue	173,074		96,293		76,781				
	Operating Income	34,680		20,591		14,088				
Total Revenue	488,710		391,577		97,132					
Total Operating Income	¥65,285		¥44,525		¥20,760					

Breakdown for the Revenue from the Property Sales to Individuals

(¥ millions)

	Year Ended March 31						Change		
	2017		2016		Revenue	Units	Revenue	Units	
	Revenue	Units	Revenue	Units					
Condominiums	Tokyo Metropolitan Area	¥247,047	4,525	¥217,751	3,385	¥29,295	1,140		
	Other	30,108	675	35,686	1,006	(5,577)	(331)		
	Total	277,156	5,200	253,438	4,391	23,718	809		
Detached Housing	Tokyo Metropolitan Area	35,924	589	38,078	682	(2,153)	(93)		
	Other	2,554	50	3,767	69	(1,213)	(19)		
	Total	¥38,478	639	¥41,845	751	¥(3,366)	(112)		

Inventories (Property Sales to Individuals)

(Units)

	3/2017	3/2016	3/2015	3/2014	3/2013	3/2012	3/2011	3/2010
Condominiums	321	88	83	170	223	380	638	872
Detached Housing	69	127	100	65	57	24	46	40
Total	390	215	183	235	280	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	4,304	4,479	8,783	5,200	3,583	4,309
Detached Housing	34	711	745	639	106	646
Total	4,338	5,190	9,528	5,839	3,689	4,955

[3] MANAGEMENT

	Year Ended March 31		Change
	2017	2016	
Revenue from Operations	¥347,672	¥334,652	¥13,019
Operating Income	53,838	52,446	1,391

	Year to March 2017 (Forecast as of May 10, 2016)	Full-year Results/ Full-Year Forecast (%)
Revenue from Operations	¥340,000	102.3
Operating Income	52,000	103.5

● For the fiscal year under review, both revenue and earnings were up compared with the previous fiscal year in the “Property Management” category. This was mainly due to growth in the number of consigned properties under management. In the “Brokerage and Asset Management, etc.” category, the "Mitsui Rehouse" (brokerage business for individuals) witnessed an increase in the number of brokerage units handled. Earnings, on the other hand, declined as a result of such factors as downturns in consignment sales and project management fees at Mitsui Fudosan Residential Co., Ltd. Accounting for each of these factors, overall revenue from operations in the “Management” segment as a whole climbed ¥13.0 billion compared with the previous fiscal year and operating income increased ¥1.3 billion year on year.

		Year Ended March 31		Change
		2017	2016	
Property Management	Revenue	¥259,736	¥247,183	¥12,553
	Operating Income	32,550	29,956	2,593
Brokerage, Asset Management, etc.	Revenue	87,935	87,469	466
	Operating Income	21,288	22,490	(1,202)
Total	Revenue	¥347,672	¥334,652	¥13,019
	Operating Income	53,838	52,446	1,391

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

	At March 31, 2017		At March 31, 2016		Change
	Units	Volume	Units	Volume	
Total Managed Units	210,549		191,450		19,099

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

	Year Ended March 31				Change	
	2017		2016		Transaction Volume	Units
	Transaction Volume	Units	Transaction Volume	Units		
Brokerage	¥1,482,126	38,612	¥1,424,320	37,827	¥57,807	785

Note: Above figures for transaction volume 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	
		2017		2016		Transaction Volume	Units
Transaction Volume	Units	Transaction Volume	Units				
Consignment Sales		¥89,551	1,468	¥139,299	2,250	¥(49,747)	(782)

[4] MITSUI HOME, [5] OTHER

[4] MITSUI HOME

	Year Ended March 31		Change
	2017	2016	
Revenue from Operations	¥247,195	¥247,455	¥(260)
Operating Income	4,907	4,724	182

	Year to March 2017 (Forecast as of May 10, 2016)	Full-year Results/ Full-Year Forecast (%)
Revenue from Operations	¥249,000	99.3
Operating Income	4,200	116.8

● For the fiscal year ended March 31, 2017, revenue from operations in the "Reform/Renewal" category increased. While revenue from operations in the "New Construction" category decreased as orders on hand at the beginning of period fell below the level recorded in the previous fiscal year, earnings were boosted by such factors as the improvement in the gross profit margin. Accounting for each of these factors, revenue from operations for the segment declined ¥0.2 billion while operating income increased ¥0.1 billion compared with the previous fiscal year.

		Year Ended March 31		Change
		2017	2016	
New Construction	Revenue	¥169,246	¥174,980	¥(5,734)
	Orders	151,384	153,030	(1,645)
Reform/Renewal	Revenue	36,722	33,957	2,765
	Orders	41,185	40,735	450
Lease Management		22,867	22,763	103
Housing-Related Material Sales		18,359	15,754	2,604
Total Revenue		¥247,195	¥247,455	¥(260)

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
	2017	2016	
Revenue from Operations	¥84,320	¥85,104	¥(784)
Operating Income	5,994	7,163	(1,168)

	Year to March 2017 (Forecast as of May 10, 2016)	Full-year Results/ Full-Year Forecast (%)
Revenue from Operations	¥92,000	91.7
Operating Income	7,000	85.6

● While trends in the "Hotel Business" category were robust, results in the "Other" segment were affected by such factors as a decrease in order in the "Reform Business" category for the fiscal year under review. As a result, overall revenue from operations in the "Other" segment declined ¥0.7 billion compared with the previous fiscal year and operating income decreased ¥1.1 billion year on year.

		Year Ended March 31		Change
		2017	2016	
Facility Operations		¥60,348	¥57,189	¥3,159
Other		23,972	27,915	(3,943)
Total Revenue		¥84,320	¥85,104	¥(784)

CONSOLIDATED BALANCE SHEETS

(¥ millions)

ASSETS:	March 31, 2017	March 31, 2016	Change
I. Current Assets:	¥1,745,308	¥1,520,585	¥224,722
Cash and Time Deposits	148,742	111,156	37,585
Accounts Receivable—Trade	36,073	36,093	(20)
Marketable Securities	69	142	(72)
Real Property for Sale (including Advances Paid for Purchases)	1,334,167	1,167,745	166,422
Expenditure on Contracts in Progress	24,247	23,803	443
Other Inventories	4,364	4,822	(458)
Short-Term Loans	5,524	8,898	(3,374)
Equity Investments in Properties for Sale	6,746	10,159	(3,413)
Deferred Income Taxes	30,090	22,894	7,196
Other	155,623	135,195	20,428
Allowance for Doubtful Accounts	(339)	(327)	(12)
II. Tangible and Intangible Fixed Assets:	2,967,788	2,968,975	(1,186)
1. Tangible Fixed Assets:	2,905,156	2,902,171	2,984
Buildings and Structures	765,266	772,014	(6,748)
Machinery, Equipment and Materials Handling Equipment	29,322	32,367	(3,044)
Land	1,861,393	1,896,767	(35,374)
Construction in Progress	211,529	162,357	49,171
Other	37,644	38,664	(1,020)
2. Intangible Fixed Assets:	62,631	66,803	(4,171)
III. Investments and Other Assets:	857,653	884,716	(27,062)
Investment Securities	627,800	667,832	(40,031)
Long-Term Loans	11,992	7,193	4,799
Lease Deposits	133,438	133,913	(475)
Net Defined Benefit Asset	5,273	2,186	3,087
Deferred Income Taxes	12,068	12,109	(40)
Deferred Tax Assets on Land Revaluation	2	2	-
Other	69,107	64,020	5,087
Allowance for Doubtful Accounts	(2,031)	(2,542)	510
Total Assets	¥5,570,750	¥5,374,277	¥196,473

[Real Property for Sale]

(a) Breakdown by Company

(¥ millions)

	At March 31, 2017	At March 31, 2016	Change
Mitsui Fudosan Residential	¥436,898	¥458,468	¥(21,569)
Mitsui Fudosan	426,051	317,885	108,166
SPCs Total	234,044	247,199	(13,155)
Other and Elimination	237,172	144,191	92,981
Consolidated Total	¥1,334,167	¥1,167,745	¥166,422

(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
2017	¥1,167,745	¥525,762	¥(379,841)	¥20,501	¥1,334,167
2016	¥1,031,080	¥514,530	¥(302,037)	¥(75,828)	¥1,167,745

Note: Land acquisition-related expenditures by Mitsui Fudosan Residential Co., Ltd., totaled ¥76.5 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 ¥2,967.7 billion as of March 31, 2017, down ¥1.1 billion compared with the end of the previous fiscal year after deducting depreciation and the impact of such factors as foreign currency exchange rates on overseas subsidiaries. During the period under review, the Group undertook new investments such as the OH-1 Project by Mitsui Fudosan as well as the 55 Hudson Yards Project by Mitsui Fudosan America Group.

Foreign currency exchange rates:

¥116.49:US\$1 as of March 31, 2017; ¥120.61:US\$1 as of March 31, 2016;

¥143.00:£1 as of March 31, 2017; ¥178.78:£1 as of March 31, 2016

(a) Breakdown by Company

	At March 31, 2017	At March 31, 2016	Change
Mitsui Fudosan	¥2,287,715	¥2,295,118	¥(7,403)
SPCs Total	229,566	232,020	(2,453)
Mitsui Fudosan America Group	222,374	219,708	2,665
Mitsui Fudosan UK Group	58,280	77,171	(18,890)
Mitsui Fudosan Residential	33,641	9,157	24,484
Other and Elimination	136,209	135,799	410
Consolidated Total	¥2,967,788	¥2,968,975	¥(1,186)

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
2017	¥2,968,975	¥173,745	¥(71,357)	¥(103,575)	¥2,967,788
2016	¥2,788,633	¥207,172	¥(67,460)	¥40,629	¥2,968,975

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

CONSOLIDATED BALANCE SHEETS

	(¥ millions)		
LIABILITIES:	March 31, 2017	March 31, 2016	Change
I. Current Liabilities:	¥910,966	¥840,656	¥70,309
Accounts Payable—Trade	113,682	95,876	17,806
Short-Term Debt	274,318	240,979	33,339
Commercial Paper	82,000	109,000	(27,000)
Bond Redeemable Within One Year	47,655	54,842	(7,186)
Income Taxes Payable	23,262	27,495	(4,232)
Advances from Contracts in Progress	20,646	18,489	2,157
Allowance for Completed Project Indemnities	1,095	1,244	(149)
Allowance for Possible Guarantee Losses	24	115	(90)
Deferred Income Taxes	1,194	1,170	24
Other	347,085	291,443	55,642
II. Long-Term Liabilities:	2,602,853	2,544,579	58,274
Corporate Bonds	350,263	304,055	46,207
Long-Term Debt	1,533,251	1,517,358	15,892
Deposits from Tenants	374,331	373,084	1,247
Allowance for Directors' and Corporate Auditors' Retirement Benefits	706	689	17
Net Defined Benefit Liability	41,083	40,109	973
Deferred Income Taxes	112,689	124,538	(11,848)
Deferred Tax Liabilities on Land Revaluation	147,662	139,830	7,831
Other	42,864	44,911	(2,047)
Total Liabilities	3,513,819	3,385,235	128,583
NET ASSETS:			
Common Stock	339,766	339,766	-
Capital Surplus	413,230	413,694	(463)
Retained Earnings	722,363	640,204	82,158
Treasury Stock	(6,244)	(6,241)	(3)
Reserve on Land Revaluation	323,827	305,633	18,194
Net Unrealized Holding Gains on Securities	205,521	226,169	(20,648)
Deferred Gains or Losses on Hedges	(357)	(693)	336
Foreign Currency Translation Adjustment	(7,076)	12,143	(19,219)
Remeasurements of Defined Benefit Plans	(6,397)	(8,372)	1,975
New Share Subscription Rights	1,103	1,031	72
Non-Controlling Interests	71,191	65,704	5,487
Total Net Assets	2,056,931	1,989,041	67,889
Total Liabilities and Net Assets	¥5,570,750	¥5,374,277	¥196,473

Note: Debt-Equity Ratio 1.15 times (1.16 times at March 31, 2016)

Interest-Bearing Debt:	2,287,489	2,226,236	61,252
Non-recourse Debt	366,087	322,080	44,007
Surplus lease deposits/guarantee deposits	240,892	239,170	1,722

[Interest-Bearing Debt]

The Mitsui Fudosan Group witnessed a cash inflow from operating activities of ¥227.4 billion and cash outflows from investing activities of ¥201.5 billion and cash dividends paid of ¥31.6 billion. The net increase in cash and cash equivalents increased ¥38.5 billion. As a result, interest-bearing debt stood at ¥2,287.4 billion on a consolidated basis, up ¥61.2 billion compared with the end of the previous fiscal year.

Breakdown by Company

	(¥ millions)		
	At March 31, 2017	At March 31, 2016	Change
Mitsui Fudosan	¥1,697,795	¥1,703,906	¥(6,111)
SPCs Total	378,618	377,693	925
Mitsui Fudosan Residential	273,300	341,494	(68,194)
Mitsui Fudosan America Group	247,836	178,008	69,827
Loans to Subsidiaries	(488,375)	(538,587)	50,211
Other and Elimination	178,314	163,721	14,592
Consolidated Total	¥2,287,489	¥2,226,236	¥61,252
(Non-recourse Debt of Total)	366,087	322,080	44,007

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 the Tokyo Metropolitan and other areas. Profit and loss for such rental 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 disposal of fixed assets was ¥203 million (loss on disposal of fixed assets is reported on extraordinary losses). Profit and loss for such rental properties for the fiscal year ended March 31, 2017 amounted to ¥130,099 million (rental revenue is reported on revenue from operations and rental expenses are reported on the cost of revenue from operations) while impairment losses were ¥14,205 million and the loss on disposal of fixed assets was ¥829 million (impairment losses and loss on disposal of fixed assets are reported on 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, 2017	At March 31, 2016	Change
Amount Shown on Consolidated Balance Sheets	¥2,645,056	¥2,648,353	¥(3,296)
Market Value	4,828,439	4,560,531	267,908
Change	¥2,183,382	¥1,912,177	¥271,205

SEGMENT INFORMATION

Year Ended March 31, 2017

(¥ 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	¥536,518	¥17,484	¥554,003	¥135,774	¥3,178,948	¥52,103	¥19,174	¥139,526
(2)Property Sales	488,710	-	488,710	65,285	1,523,059	1,354	-	8,030
(3)Management	347,672	68,349	416,021	53,838	342,520	8,770	541	12,426
(4)Mitsui Home	247,195	7,648	254,844	4,907	130,183	2,945	-	2,455
(5)Other	84,320	4,320	88,640	5,994	101,214	4,794	5,843	11,020
Elimination or Corporate	-	(97,803)	(97,803)	(33,102)	294,824	1,388	-	286
Consolidated	¥1,704,416	-	¥1,704,416	¥232,698	¥5,570,750	¥71,357	¥25,559	¥173,745

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

CONSOLIDATED STATEMENTS OF INCOME

(¥ millions)

	Year Ended March 31	
	2017	2016
I. Revenue from Operations	¥1,704,416	¥1,567,969
II. Cost of Revenue from Operations	1,308,438	1,214,805
Gross Operating Profit	395,977	353,164
III. Selling, General and Administrative Expenses	163,279	150,681
Operating Income	232,698	202,482
IV. Non-Operating Income:	17,692	13,539
Interest Income	1,103	727
Dividend Income	4,506	4,094
Equity in Net Income of Affiliated Companies	4,564	5,564
Other Non-Operating Income	7,517	3,152
V. Non-Operating Expenses:	30,783	33,500
Interest Expenses	24,634	25,431
Other Non-Operating Expenses	6,148	8,068
Ordinary Income	219,607	182,521
VI. Extraordinary Gains:	-	2,690
Gain on Sales of Investment Securities	-	2,690
VII. Extraordinary Losses:	27,350	3,893
Loss on Disposal of Fixed Assets	1,790	3,893
Impairment Loss	25,559	-
Income before Income Taxes	192,257	181,317
Income Taxes	58,675	62,011
Profit	133,582	119,306
Profit (Loss) Attributable to Non-Controlling Interests	1,766	1,583
Profit Attributable to Owners of Parent	¥131,815	¥117,722

CONSOLIDATED STATEMENTS OF CASH FLOWS

(¥ millions)

	Year Ended March 31	
	2017	2016
I. Cash Flows From Operating Activities:		
Income before Income Taxes	¥192,257	¥181,317
Depreciation and Amortization	71,357	67,460
Impairment Loss	¥25,559	-
Interest and Dividend Income Receivable	(5,609)	(4,822)
Interest Expense	24,634	25,431
(Gain) Loss on Equity-Method Investments	(4,564)	(5,564)
Loss on Disposal of Fixed Assets	1,790	3,893
(Gain) Loss on Sales of Stocks of Subsidiaries and Affiliates	-	(2,690)
(Increase) Decrease in Accounts Receivable	(121)	(1,385)
Increase (Decrease) in Accounts Payable	(9,118)	6,535
(Increase) Decrease in Real Property for Sale	(59,571)	(173,928)
Other	83,893	23,641
Subtotal	320,506	119,889
Cash Receipts of Interest and Dividend Income	8,604	6,756
Cash Payments of Interest Expense	(24,553)	(25,448)
Income Taxes Paid	(77,124)	(69,042)
Net Cash Provided by (Used in) Operating Activities	227,432	32,154
II. Cash Flows From Investing Activities:		
Purchase of Tangible and Intangible Fixed Assets	(168,581)	(205,149)
Proceeds from Sales of Tangible and Intangible Fixed Assets	4,131	8,071
Purchase of Investment Securities	(16,156)	(9,263)
Proceeds from Sales of Investment Securities	598	15,838
Payment of Lease Deposits	(8,290)	(13,548)
Proceeds from Collection of Lease Deposits	8,843	5,735
Repayment of Deposits from Tenants	(32,514)	(35,295)
Proceeds from Deposits from Tenants	33,652	42,902
Payment of Loan Receivable	(27,931)	(23,719)
Collection of Loan Receivable	13,872	20,063
Purchase of Shares of Subsidiaries Resulting in Change in Scope of Consolidation	(11,025)	(6,202)
Other	1,818	(39,153)
Net Cash Provided by (Used in) Investing Activities	¥(201,583)	¥(239,719)

(¥ millions)

	Year Ended March 31	
	2017	2016
III. Cash Flows From Financing Activities:		
Proceeds from Short-Term Debt	¥3,170,459	¥3,166,554
Repayment of Short-Term Debt	(3,201,268)	(3,049,221)
Proceeds from Long-Term Debt	225,268	311,532
Repayment of Long-Term Debt	(178,815)	(174,762)
Proceeds from Issuance of Bonds	105,992	46,911
Redemption of Bonds	(66,971)	(68,117)
Cash Dividends Paid	(31,621)	(27,673)
Proceeds from Share Issuance to Non-Controlling Shareholders	2,000	4,238
Dividends Paid to Non-Controlling Shareholders	(5,250)	(1,666)
Repayments to Non-Controlling Shareholders	(196)	(1,274)
Repayment of Finance Lease Obligations	(3,905)	(3,547)
(Increase) Decrease in Treasury Stock	(94)	(225)
Payments from Changes in Ownership Interests in Subsidiaries Not Resulting in Change in Scope of Consolidation	(525)	(1,636)
Net Cash Provided by (Used in) Financing Activities	15,071	201,110
IV. Effect of Exchange Rate Changes on Cash and Cash Equivalents	(2,339)	(2,540)
V. Net Increase (Decrease) in Cash and Cash Equivalents	38,580	(8,994)
VI. Cash and Cash Equivalents at Beginning of Year	109,966	118,960
VII. Cash and Cash Equivalents at End of the Period	¥148,546	¥109,966

CONSOLIDATED STATEMENTS OF EARNING FORECASTS

For the Year Ending March 31, 2018

(¥ millions)

	Year to March 31		Change
	2018 (forecast)	2017 (actual)	
Revenue from Operations	¥1,790,000	¥1,704,416	¥85,584
Leasing	547,000	536,518	10,482
Property Sales	544,000	488,710	55,290
Management	360,000	347,672	12,328
Mitsui Home	251,000	247,195	3,805
Other	88,000	84,320	3,680
Operating Income	245,000	232,698	12,302
Leasing	135,000	135,774	(774)
Property Sales	82,000	65,285	16,715
Management	52,000	53,838	(1,838)
Mitsui Home	5,100	4,907	193
Other	6,000	5,994	6
Elimination or Corporate	(35,100)	(33,102)	(1,998)
Non-Operating Income/Expenses	(18,000)	(13,091)	(4,909)
Interest Income/Expense, in Net	(25,000)	(23,530)	(1,470)
Other, in Net	7,000	10,439	(3,439)
Ordinary Income	227,000	219,607	7,393
Extraordinary Gains/Losses	(15,000)	(27,350)	12,350
Income before Income Taxes	212,000	192,257	19,743
Income Taxes	69,000	58,675	10,325
Profit	143,000	133,582	9,418
Profit (Loss) Attributable to Non-controlling Interests	3,000	1,766	1,234
Profit Attributable to Owners of Parent	¥140,000	¥131,815	¥8,185

● **Leasing:** While overall revenue from operations is forecast to climb ¥10.4 billion, operating income is projected to decline ¥0.7 billion. The increase in revenue from operations is largely attributable to the increase in rents at existing office buildings as well as full-term contributions from those retail facilities that opened during the fiscal year under review. In contrast, the forecast decline in operating income reflects the impact of such factors as the increase in expenses in line with the newly opened the Hibiya Project.

● **Property Sales:** Revenue from operations in the "Property Sales to Individual" category is anticipated to decrease owing mainly to a downturn in the reported number of units. Operating income, on the other hand, is expected to increase on the back of improvements in the profit margin. After factoring in the forecast increase in revenue from operations and operating income in the "Property Sales to Investors" category, revenue from operations and operating income in the "Property Sales" segment as a whole is estimated to climb ¥55.2 billion and ¥16.7 billion, respectively.

● **Management:** Revenue from operations in the "Management" segment as a whole is projected to improve ¥12.3 billion compared with the fiscal year under review. In contrast, operating income is forecast to decline ¥1.8 billion year on year. These forecasts reflect a variety of factors including ongoing firm trends in the "Mitsui Rehouse Business" ("Brokerage" business for individuals), while a decline in consignment sales income at Mitsui Fudosan Residential.

● **Other:** In the "Other" segment as a whole, revenue from operations is anticipated to increase ¥3.6 billion compared with the fiscal year ended March 31, 2017. Operating income, on the other hand, is expected to increase 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 ¥1,790.0 billion, an increase of ¥85.5 billion compared with the fiscal year under review. From a profit perspective, operating income is expected to reach ¥245.0 billion, up ¥12.3 billion, ordinary income is anticipated to total ¥227.0 billion, up ¥7.3 billion, and profit attributable to owners of parent is estimated to amount to ¥140.0 billion, an improvement of ¥8.1 billion.

● Mitsui Fudosan is expecting to increase its dividend per share for the fiscal year ending March 31, 2018 to ¥36.00 per share comprising an interim and period-end dividend of ¥18.00 per share.

CONSOLIDATED STATEMENTS OF EARNING FORECASTS

【Tangible and Intangible Assets】

(¥ millions)

	Year to March 2018 (forecast)	Year Ended March 2017 (actual)	YoY Change
New Investments	¥380,000	¥173,745	¥206,255
Depreciation	70,000	71,357	(1,357)

【Real Property for Sale】

(¥ millions)

	Year to March 2018 (forecast)	Year Ended March 2017 (actual)	YoY Change
New Investments	¥540,000	¥525,762	¥14,238
Recovery of Costs	410,000	379,841	30,159

【Interest-Bearing Debt】

(¥ millions)

	Year to March 2018 (forecast)	Year Ended March 2017 (actual)	YoY Change
Interest-Bearing Debt	¥2,700,000	¥2,287,489	¥412,511

【Property Sales】 Revenue, Operating Margin

(¥ millions)

	Year to March 2018 (forecast)	Year Ended March 2017 (actual)	YoY Change
Property Sales to Individuals			
Revenue from Operations:	¥308,000	¥315,635	¥(7,635)
Condominiums	271,000	277,156	(6,156)
Detached Housing	37,000	38,478	(1,478)
Operating Income	34,000	30,605	3,395
Operating Margin (%)	11.0	9.7	1.3pt
Property Sales to Investors			
Revenue from Operations:	236,000	173,074	62,926
Operating Income	48,000	34,680	13,320
Total			
Revenue from Operations:	544,000	488,710	55,290
Operating Income	¥82,000	¥65,285	¥16,715

Number of Housing Units

(Units)

	Year to March 2018 (forecast)	Year Ended March 2017 (actual)	YoY Change
Condominiums	3,900	5,200	(1,300)
Detached Housing	550	639	(89)
Total	4,450	5,839	(1,389)

【Mitsui Home (Consolidated)】

(¥ millions)

	Year to March 2018 (forecast)	Year Ended March 2017 (actual)	YoY Change
Revenue from Operations	¥260,000	¥254,954	¥5,045
Operating Income	5,100	5,074	25
Ordinary Income	5,100	5,054	45
Profit Attributable to Owners of Parent	¥3,100	¥3,099	¥0

* The above figures were disclosed by Mitsui Home on May 8, 2017.

CONTINGENT LIABILITIES

(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 Co., Ltd., 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. Furthermore, Mitsui Fudosan Residential received a notice from the City of Yokohama that the subject condominium complex violated the Building Standards Law and a request that the company take all responsible measures to address and correct the situation in line with discussions with condominium owners on August 26, 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. Later, on September 19, 2016, the condominium association resolved that it would seek the complete reconstruction of the entire condominium complex in accordance with the Act on Building Unit Ownership, etc.

According to the report issued by Sumitomo Mitsui Construction, which noted that construction records had been diverted and modified in connection with the installation of foundation piles and that certain foundation piles failed to reach the necessary depth and required bearing layer, the condominium complex was deemed to be in violation of the Building Standards Law. As a result, and in accordance with the aforementioned agreement, Mitsui Fudosan Residential will seek damages including reconstruction costs as well as expenses relating to the temporary housing of residents during the period of construction under such remedies as tort liability and warranties against defects from Sumitomo Mitsui Construction, as well as Hitachi High-Technologies Corporation and Asahi Kasei Construction Materials Corporation, who installed the foundation piles. The costs and expenses identified above are estimated to come in at roughly ¥39 billion. Mitsui Fudosan has posted all related temporary payments undertaken by Mitsui Fudosan Residential up to March 31, 2017 as current assets on its consolidated balance sheet.

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

[Millions of Yen]

Fiscal Year		08	09
Income Statement	Revenue from Operations	1,418,945	1,384,806
	Operating Income	171,547	120,585
	Ordinary Income	146,090	93,901
	Profit Attributable to Owners of Parent	83,572	60,084
Revenue by Segment	Leasing	538,456	554,921
	Sales of Housing, Office Buildings and Land	396,249	392,100
	Construction	187,029	166,497
	Brokerage, Consignment Sales and Consulting	78,567	65,769
	Property Management	138,194	138,131
	Sales of Housing Materials and Merchandise	105,542	95,523
	Facility Operations	52,779	48,918
	Other	21,930	21,420
	Total Revenue from Operations	1,418,945	1,384,806
Operating Income by Segment	Leasing	99,529	99,787
	Sales of Housing, Office Buildings and Land	48,611	12,085
	Construction	2,731	2,203
	Brokerage, Consignment Sales and Consulting	18,151	7,491
	Property Management	15,573	15,972
	Sales of Housing Materials and Merchandise	1,423	985
	Facility Operations	(791)	(3,554)
	Other	4,611	5,017
	Operating Income	171,547	120,585
Balance Sheets	Total Assets	3,758,386	3,710,423
	Real Property for Sale	759,489	682,536
	Tangible and Intangible Assets	2,047,715	2,105,822
	Capital Outlays	165,023	61,971
	Depreciation	48,890	50,286
	Interest-Bearing Debt	1,733,559	1,746,719
	Retained Earnings	332,333	301,653
	Shareholders' Equity	978,666	1,007,811
Cash Flows	Cash Flows from Operating Activities	(40,996)	84,389
	Cash Flows from Investing Activities	(141,633)	(64,834)
	Cash Flows from Financing Activities	182,215	(19,762)
	Free Cash Flow	(182,630)	19,554
Key Ratios	Return on Assets (%)	5.06%	3.41%
	Return on Equity (%)	8.57%	6.05%
	Debt/Equity Ratio (times)	1.77	1.73
	Equity Ratio (%)	26.0%	27.2%
Scope of Consolidation	Consolidated Subsidiaries (companies)	133	130
	Equity-Method Affiliates (companies)	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

	09	10	11	12	13	14	15	16
Revenue from Operations	1,384,806	1,405,269	1,338,102	1,445,644	1,515,252	1,529,036	1,567,969	1,704,416
Operating Income	120,585	120,092	126,038	148,184	172,567	186,074	202,482	232,698
Ordinary Income	93,901	96,204	102,509	123,066	144,587	163,373	182,521	219,607
Profit Attributable to Owners of Parent	60,084	49,909	50,129	59,451	76,843	100,185	117,722	131,815
Leasing	447,813	439,317	436,208	458,356	466,759	464,842	509,178	536,518
Property Sales	386,269	405,242	321,352	393,534	409,466	425,442	391,577	488,710
Management	307,664	319,114	329,101	348,596	372,526	317,818	334,652	347,672
Mitsui Home	209,924	214,130	216,838	218,387	247,233	242,150	247,455	247,195
Other	102,019	97,032	105,397	107,245	109,267	78,782	85,104	84,320
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	1,704,416

Leasing	95,553	88,929	95,699	104,352	109,205	107,863	124,112	135,774
Property Sales	12,492	16,193	15,734	23,059	27,099	45,493	44,525	65,285
Management	29,714	32,121	34,363	41,579	49,945	49,317	52,446	53,838
Mitsui Home	3,640	3,764	4,187	566	4,192	4,017	4,724	4,907
Other	226	1,001	(806)	(85)	3,071	5,186	7,163	5,994
Operating Income	120,585	120,092	126,038	148,184	172,567	186,074	202,482	232,698

Total Assets	3,710,423	3,780,699	3,868,411	4,390,074	4,548,822	5,077,148	5,374,277	5,570,750
Real Property for Sale	682,536	634,479	642,809	915,222	961,449	1,031,080	1,167,745	1,334,167
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	2,967,788
Capital Outlays	61,971	229,394	111,755	72,355	148,255	273,487	207,172	173,745
Depreciation	50,286	52,954	53,231	59,022	56,030	61,242	67,460	71,357
Interest-Bearing Debt	1,746,719	1,740,048	1,743,411	2,120,225	2,040,071	1,976,150	2,226,236	2,287,489
Retained Earnings	301,653	332,335	363,877	402,224	454,750	549,660	640,204	722,363
Shareholders' Equity	1,007,811	1,019,941	1,078,182	1,181,174	1,274,355	1,871,922	1,922,305	1,984,635
Cash Flows from Operating Activities	84,389	185,055	148,161	99,684	189,903	30,343	32,154	227,432
Cash Flows from Investing Activities	(64,834)	(170,552)	(124,353)	(71,132)	(44,056)	(261,640)	(239,719)	(201,583)
Cash Flows from Financing Activities	(19,762)	(20,400)	(18,649)	(7,944)	(123,713)	221,508	201,110	15,071
Free Cash Flow	19,554	14,502	23,807	28,552	145,847	(231,296)	(207,564)	25,848
Return on Assets (%)	3.41%	3.39%	3.55%	3.66%	4.07%	4.10%	4.13%	4.58%
Return on Equity (%)	6.05%	4.92%	4.78%	5.27%	6.26%	6.37%	6.20%	6.75%
Debt/Equity Ratio (times)	1.73	1.71	1.62	1.80	1.60	1.06	1.16	1.15
Equity Ratio (%)	27.2%	27.0%	27.9%	26.9%	28.0%	36.9%	35.8%	35.6%
Consolidated Subsidiaries (companies)	130	135	140	174	181	201	211	216
Equity-Method Affiliates (companies)	42	44	45	47	52	56	64	67

* 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

Mitsui Fudosan Co., Ltd.