

April 4, 2003

**Company name:** Mitsui Fudosan Co., Ltd.  
**Representative:** Hiromichi Iwasa, President and CEO  
**Securities code:** 8801, First section of TSE/OSE and Sapporo  
**Contact:** Nobumi Tobari, Officer, General Manager,  
Corporate Communications Department  
Phone: ++81-3-3246-3155

## **Notice of Year-End Valuation Loss on Investment Securities and Revision of Full-Year Forecast (Fiscal Year to March 31, 2003)**

### **[1] Valuation Loss on Investment Securities (Fiscal Year to March 31, 2003)**

The Company hereby announces that its calculation of valuation of its investment securities as of March 31, 2003, would produce a loss. Details are shown below.

#### **1. Total Valuation Loss on Investment Securities**

	(¥ million)
(A) Total valuation loss on investment securities at March 31, 2003	¥20,081
(B) Net assets at March 31, 2002 (A/B x 100)	629,602 (3.2%)
(C) Ordinary income for year to March 31, 2002 (A/C x 100)	45,764 (43.9%)
(D) Net income for year to March 31, 2002 (A/D x 100)	8,549 (234.9%)

Note: The figure for total valuation loss on investment securities for year to March 31, 2003, refers only to “other securities” defined in Article 8-21 of Regulations Concerning Financial Statements as securities excluding trading securities, held-to-maturity debt securities and equity securities of subsidiaries and affiliates. Where fair market values are available, such “other securities” are carried at fair market value.

#### **2. Outlook**

The Company plans to report such valuation loss as an extraordinary loss for the year to March 31, 2003. Of said loss, ¥5,690 million was reported as an extraordinary loss for the interim period ended September 30, 2002.

Details of the Company’s full-year forecast for the fiscal year to March 31, 2003, are given below.

### **[2] Full-Year Forecast for Fiscal Year to March 31, 2003**

Based on recent performance trends, as well as the valuation loss on investment securities (described above), the Company has revised its forecast for the year to March 31, 2003, compared with its previous forecast announced on November 8, 2002.

### 1. Revision of Consolidated Results Forecast (Year to March 31, 2003)

(¥ million)

	Revenue from operations	Ordinary income	Net income
Previous forecast (A) (November 8, 2002)	¥1,100,000	¥75,500	¥33,000
Revised forecast (B)	1,094,000	75,500	22,000
Change (B – A)	-6,000	-	-11,000
Change (%)	-0.5	-	-33.3
Result for year to March 2002	1,152,483	72,800	29,806

### 2. Revision of Nonconsolidated Results Forecast (Year to March 31, 2003)

(¥ million)

	Revenue from operations	Ordinary income	Net income
Previous forecast (A) (November 8, 2002)	¥618,000	¥46,000	¥19,500
Revised forecast (B)	618,000	46,000	11,000
Change (B – A)	-	-	-8,500
Change (%)	-	-	-43.6
Result for year to March 2002	599,305	45,764	8,549

### 3. Reasons for Revision

#### (1) Revenue from Operations (Consolidated)

The revised forecast for revenue from operations reflects a revision in the projection for Mitsui Home Co., Ltd., a consolidated subsidiary (revised projection made on March 24, 2003).

#### (2) Net Income (Consolidated and Nonconsolidated)

The revised nonconsolidated net income figure reflects an extraordinary loss stemming from the above-mentioned loss on devaluation of investment securities. Of that loss, ¥5,690 million reported in the Company's interim financial results has already been reflected in the previous forecast announced on November 8, 2002.

In addition to the loss on devaluation of investment securities from the parent company, the revised consolidated net income figure reflects a revision of the projection for Mitsui Home Co., Ltd., a consolidated subsidiary (revised projection made on March 24, 2003).