
Notice Regarding Differences between Consolidated Forecasts and Actual Results for the Two-Quarter Period Ended September 30, 2010

Mitsui Fudosan hereby notifies that some differences have arisen between its previous consolidated performance forecasts for the two-quarter period ended September 30, 2010 (forecasts announced on April 30, 2010), and the actual results for the same period, announced today. Specific differences are shown in the table below.

1. Differences between Consolidated Forecasts and Actual Results for the Two-Quarter Period Ended September 30, 2010 (April 1–September 30, 2010)

	Revenue from Operations	Operating Income	Ordinary Income	Net Income	Net Income per Share (¥)
Previous Forecast (A)	670,000	48,000	35,000	18,000	20.49
Actual Result (B)	662,094	59,985	47,890	24,299	27.66
Change (B–A)	(7,905)	11,985	12,890	6,299	—
Change (%)	(1.2)	25.0	36.8	35.0	—
(Reference) Result for Two-Quarter Period Ended September 30, 2009	665,708	86,780	72,941	42,898	48.83

2. Reasons for Differences

For the two-quarter period, revenue from operations generally reflected the Company's forecasts. However, the figures for operating income, ordinary income, and net income exceeded the forecasts for several reasons. For example, certain repairs in the "Leasing" segment, as well as some components of selling, general, and administrative expenses, will be incurred in the third quarter and beyond, rather than the two-quarter period as originally forecast. Also, some properties in the "Property Sales" segment were accounted for in earlier and/or later accounting periods than originally forecast.

(Disclaimer)

The above press release was originally written in Japanese, with the English translation prepared independently by Mitsui Fudosan Co., Ltd. If questions arise regarding any of the details contained in the release, the Japanese-language original shall take precedence.