

[Translation for Reference and Convenience Purposes Only]

Please note that the following is an unofficial English translation of Japanese original text of the Notice of Convocation of the 97th Ordinary General Shareholders' Meeting of Mitsui Fudosan Co., Ltd. The Company provides this translation for reference and convenience purposes only and without any warranty as to its accuracy or otherwise. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail.

Securities Code: 8801

June 4, 2009

To the Shareholders of Mitsui Fudosan Co., Ltd.

Hiromichi Iwasa  
President and Chief Executive Officer  
**Mitsui Fudosan Co., Ltd.**  
1-1, Nihonbashi Muromachi 2-chome  
Chuo-ku, Tokyo, 103-0022, Japan

## **Notice of Convocation of the 97th Ordinary General Shareholders' Meeting to be Held on June 26, 2009**

You are cordially invited to attend the 97th Ordinary General Shareholders' Meeting of Mitsui Fudosan Co., Ltd. Details of the Meeting are given below.

In the event that you are unable to attend the Meeting, please take the time to review the attached reference materials and exercise your voting rights by 5:30pm on Thursday, June 25, 2009.

[Exercising rights in written form]

Please indicate your approval or disapproval of each proposed item on the attached Exercise of Voting Rights form. Please place your signature or seal where indicated and return the form to the Company. The forms must arrive at the Company no later than the deadline mentioned above.

### **<PARTICULARS>**

#### **1. DATE AND TIME**

Friday, June 26, 2009, at 10:00 a.m.

#### **2. PLACE**

Conference Room on the 8th floor of Hibiya Mitsui Bldg.  
1-2, Yurakucho 1-chome, Chiyoda-ku, Tokyo

#### **3. AGENDA**

##### **Matters for Reporting:**

1. Business Report and report on the Consolidated Financial Statements for the 97th Fiscal Year (from April 1, 2008 to March 31, 2009), as well as the results of audits of consolidated financial documents conducted by the independent auditors and the Board of Corporate Auditors.
2. Report on the Non-Consolidated Financial Statements for the 97th Fiscal Year (from April 1, 2008 to March 31, 2009).

**Matters for Resolution:**

- 1. Appropriation of Retained Earnings for the 97th Fiscal Year**
- 2. Changes to Articles of Incorporation**
- 3. Election of Eleven (11) Directors**
- 4. Payment of Bonuses to Directors**

• Please refer to attached Reports on 97th Business Term for business report relevant consolidated and non-consolidated financial documents and auditors' reports. For those planning to attend the meeting in person, please submit the attached Exercise of Voting Rights form at the reception desk upon your arrival.

• Any changes to attached Shareholder Reference Materials, Business Report, Consolidated and Non-Consolidated financial documents will be posted on the Company's website (<http://www.mitsui-fudosan.co.jp/corporate/ir/shareholder/meeting/index.html>).

**MATTERS TO BE RESOLVED AND MATTERS FOR REFERENCE**

**Item 1: Appropriation of Retained Earnings for the 97th Fiscal Year**

Seeking to further boost corporate value, the Company works to upgrade internal reserves to fund investments in highly profitable businesses, while striving to maintain and increase dividends to shareholders, taking into account business conditions and its financial results.

After extensive consideration of its business results for the year and the aforementioned dividend policy, the Company plans to declare a year-end cash dividend of ¥11.00 per share, the same amount as the previous year-end dividend and the most recent interim dividend. This payment will bring total annual cash dividends to ¥22.00 per share (including the interim dividend already paid).

**Items Related to Year-End Dividend**

- (1) Type of dividend assets: Cash
- (2) Year-end appropriation of dividend assets to shareholders: ¥11.00 per share of common stock, for total payment of ¥9,665,015,558.
- (3) Effective date for appropriation of profits: June 29, 2009

**Item 2. Changes to Articles of Incorporation**

**1. Reason for Changes**

(1) With the enactment of the “Law for Partial Amendment of the Laws Related to Transfer of Bonds, etc., to Streamline Settlement with Respect to Transactions of Stock, etc.” (Law No. 88, 2004), on January 5, 2009 the shares of all listed companies in Japan were dematerialized (converted to electronic stock certificates). In conjunction with this, the Company proposes deletion of, and other important changes to, provisions governing existence of stocks.

(2) The Company also proposes establishing supplementary provisions as a transitional measure pertaining to the aforementioned change (proposed Supplementary Provisions, Article 1 and Article 2).

**2. Details of Changes**

Specific changes are detailed below.

Before proposed amendment	After proposed amendment
<p><b>Article 8 Issuance of Share Certificates</b> The Company shall issue share certificates evidencing the share of the Company.</p>	(Deleted)
<p><b>Article 9 Number of Shares to Constitute One Unit of Shares (“Tangen-kabushiki”) and Non-issuance of Share Certificates Evidencing Less-than-one-unit shares (“Tangen-miman-kabushiki”)</b> 1. The number of shares to constitute one (1) unit of shares (hereinafter referred to as “tangen-kabusiki”) of the Company shall be one thousand (1,000) shares. 2. Notwithstanding the provision of the preceding article, the Company shall not issue share certificates evidencing less-than-one-unit shares (hereinafter referred to as “tangen-miman-kabushiki”) unless otherwise provided in the rules and regulations of shares.</p>	<p><b>Article 8 Number of Shares to Constitute One Unit of Shares (“Tangen-kabushiki”)</b> The number of shares to constitute one (1) unit of shares (hereinafter referred to as “tangen-kabusiki”) of the Company shall be one thousand (1,000) shares.</p>
<p><b>Article 10 Right in relation to Tangen-miman-kabushiki</b> Any shareholder (including beneficial owners of shares; the</p>	(Deleted)
	<p><b>Article 9 Right in relation to Tangen-miman-kabushiki</b> Any shareholder holding tangen-miman-kabushiki of the</p>

same applies hereinafter) holding *tangen-miman-kabushiki* of the Company may not exercise any right other than the rights stipulated in each of the following items;

- (1) The rights stipulated in each item of Article 189, Paragraph 2 of *Kaishahou* (Corporate Law);
- (2) The right to make a request stipulated in the provision of Article 166, Paragraph 1 of *Kaishahou* (Corporate Law);
- (3) The right to have share and share warrant allotted by the Company proportionately to the number of shares held by the shareholder; and
- (4) The right to make a request stipulated in the next Article 11.

#### **Article 11 Purchase of Tangen-miman-kabushiki**

Any shareholders holding *tangen-miman-kabushiki* of the Company may request the Company to sell the number of shares that will, together with such *tangen-miman-kabushiki*, constitute *tangen-kabushiki* pursuant to the rules and regulations of shares.

#### **Article 12 Shareholder Register Agent (“*Kabunushi-meibo-kanrinin*”)**

1. The Company shall appoint a shareholder register agent (hereinafter referred to as “*kabunushi-meibo-kanrinin*”).
2. *Kabunushi-meibo-kanrinin* and its place of business shall be designated by a resolution of the board of directors and shall be advertised by the public notice.
3. The matters related to the register of shareholders (including the register of beneficial owners of shares; the same applies hereinafter), the register of share warrant and the register of lost share certificates of the Company, including registration and placement of these registers shall be handled by *kabunushi-meibo-kanrinin*. These matters shall not be handled by the Company itself.

#### **Article 13~Article 40 (Only Article number to change)**

To be added (see right)

Company may not exercise any right other than the rights stipulated in each of the following items;

- (1) The rights stipulated in each item of Article 189, Paragraph 2 of *Kaishahou* (Corporate Law);
- (2) The right to make a request stipulated in the provision of Article 166, Paragraph 1 of *Kaishahou* (Corporate Law);
- (3) The right to have share and share warrant allotted by the Company proportionately to the number of shares held by the shareholder; and
- (4) The right to make a request stipulated in the next Article 11.

#### **Article 10 Purchase of Tangen-miman-kabushiki**

Any shareholders holding *tangen-miman-kabushiki* of the Company may request the Company to sell the number of shares that will, together with such *tangen-miman-kabushiki*, constitute *tangen-kabushiki* pursuant to the rules and regulations of shares.

#### **Article 11 Shareholder Register Agent (“*Kabunushi-meibo-kanrinin*”)**

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2. *Kabunushi-meibo-kanrinin* and its place of business shall be designated by a resolution of the board of directors and shall be advertised by the public notice.
3. The matters related to the register of shareholders and the register of share warrant of the Company, including registration and placement of these registers shall be handled by *kabunushi-meibo-kanrinin*. These matters shall not be handled by the Company itself.

#### **Article 12~Article 39 (Content of Article unchanged)**

#### **SUPPLEMENT**

##### **Article 1**

The register of lost share certificates of the Company including registration and placement of the register shall be handled by *kabunushi-meibo-kanrinin*. These matters shall not be handled by the Company itself.

##### **Article 2**

The preceding Article and this Article shall remain in effect until and including January 5, 2010. Immediately after the end of that day, these Articles shall be deleted.

### Item 3. Election of Eleven (11) Directors

The term of office of eight directors will expire at the closure of the 97th Ordinary General Shareholders' Meeting. The Company proposes election of the following 11 directors to commence new terms immediately thereafter. (The following shows the summarized career histories of the proposed candidates.)

#### (1) Hiromichi Iwasa

Date of birth: May 27, 1942

Joined Company: April 1967

Managing Director: June 1995

Executive Managing Director: April 1996

Senior Executive Managing Director (Representative): June 1997

President and Chief Executive Officer (Representative): June 1998

Current position: President and Chief Executive Officer (Representative), President and Chief Executive Officer (since April 2001)

(Representative status at other organizations)

Chairman (Representative), Nihon Midori Kaihatsu Co., Ltd.

Shares in Company: 33,142

#### (2) Koichi Omuro

Date of birth: February 6, 1945

Joined Company: April 1968

Managing Director: June 1997

Executive Managing Director: June 1998

Executive Managing Director; Executive Managing Officer: April 2001

Senior Executive Managing Director; Senior Executive Managing Officer: October 2001

Current position: Vice President (Representative); Executive Vice President (since April 2005)

(Currently in charge of following)

Space & Environment Institute, Real Estate Solution Services Division, Tokyo Midtown Development Dept., Toyosu-Project Development Planning Dept., Kashiwanoha Campus City Project Development Planning Dept., Development Planning Dept., Gotanda Project Dep., International Dept., Nihonbashi Urban Planning and Development Dept.

Shares in Company: 39,753

#### (3) Tatsuo Soda

Date of birth: March 17, 1949

Joined Company: April 1971

Managing Director: June 1999

Managing Director; Managing Officer: April 2001

Managing Officer: June 2001

Executive Managing Officer: April 2002

Executive Managing Director; Executive Managing Officer: June 2003

Senior Executive Managing Director; Senior Executive Managing Officer: April 2005

Current position: Executive Vice President (Representative); Executive Vice President (since April 2007)

(Currently in charge of following)

Audit Dept., General Administration Dept., Corporate Communications Dept., Accounting and

Finance Dept., Operating Administration Dept., Information Systems Dept., Affiliated Business Dept., risk management-related operations, CSR and environment-related operations, brand strategy-related operations

Shares in Company: 15,000

(4) Mitsuhiro Matsumoto

Date of birth: November 8, 1947

Joined Company: April 1970

Managing Director: June 1998

Managing Director; Managing Officer: April 2001

Managing Officer: June 2001

Advisor: March 2002

Executive Managing Officer: June 2004

Senior Executive Managing Officer: April 2005

Executive Managing Director: June 2007

Current position: Executive Managing Director, Senior Executive Managing Officer (since October 2007)

(Currently in charge of following)

Operations related to sales of residential units

(Representative status at other organizations)

President (Representative), Mitsui Fudosan Residential Co., Ltd.

Shares in Company: 16,000

(5) Yoshiki Kageyama

Date of birth: June 27, 1948

Joined Company: April 1971

Executive Managing Director; Executive Managing Officer: June 2005

Current position: Senior Executive Managing Director; Senior Executive Managing Officer (since April 2007)

(Currently in charge of following)

Architectural and Construction Services Dept., Office Building Division

Shares in Company: 12,552

(6) Yoshiaki Inuma

Date of birth: August 12, 1952

Joined Company: April 1975

General Manager: April 2001

Managing Officer: April 2005

Current position: Executive Managing Officer; General Manager, Retail Facilities Division (since April 2007)

Shares in Company: 10,000

(7) Seizo Kuramoto

Date of birth: September 20, 1952

Joined Company: April 1975

Manager: April 1995

General Manager: April 1999  
Managing Officer: April 2005  
Current position: Executive Managing Officer (since April 2007)

Shares in Company: 6,000

(8) Masanobu Komoda

Date of birth: June 8, 1954  
Joined Company: April 1978  
Manager: April 1999  
General Manager: April 2003  
Managing Officer: April 2005  
Group Managing Officer: October 2006  
Current position: Executive Managing Officer (since April 2008)

Shares in Company: 6,000

(9) Toshiharu Aoki

Date of birth: March 21, 1939  
Joined Nippon Telegraph and Telephone Public Corporation : April 1967  
Director of Nippon Telegraph and Telephone Corporation(NTT): June 1992  
Managing Director of NTT: June 1996  
Senior Executive Vice President of NTT: June 1997  
President and Chief Executive Officer of NTT Data Corporation: June 1999  
Counselor and Director of NTT Data: June 2003  
Current position, Counselor of NTT Data: Managing Director, Mitsui Fudosan (since June 2005)

Shares in Company: 3,000

(10) Yoshiharu Hayakawa

Date of birth: February 23, 1948  
Joined Chuo Accounting Office: April 1970  
Obtained certified public accountant registration: August 1973  
Director (Representative) of Chuo Coopers and Lybrand Consulting: April 1985  
Representative of Chuo Audit Corporation: January 1992  
Retired from Chuo Audit Corporation: October 1997  
Current position: Representative of Kasumi Empowerment Research Institute (since December 1997); Director, Mitsui Fudosan (since June 2007)

Shares in Company: 1,000

(11) Mitsudo Urano

Date of birth: March 20, 1948  
Joined Nippon Reizo Co., Ltd. (now Nichirei Corporation): April 1971  
Director, Nichirei Corporation: June 1999  
President (Representative Director), Nichirei Corporation: June 2001  
Current position: Chairman (Representative Director) Nichirei Corporation (since June 2007)

Shares in Company: 0

Notes: 1. Mitsudo Urano is the Chairman (Representative Director) of Nichirei Corporation, with which Mitsui Fudosan has real estate lease transactions.

2. None of the above candidates have special interest relationships with the Company.
3. Toshiharu Aoki, Yoshiaki Hayakawa, and Mitsudo Urano are outside director candidates.
4. Toshiharu Aoki, Yoshiaki Hayakawa, and Mitsudo Urano have been selected as outside director candidates for the following reasons.
  - (1) Both Toshiharu Aoki and Mitsudo Urano have abundant experience and wide-ranging knowledge as business managers. The Company has nominated them as outside directors in anticipation that they will use these traits to its benefit.
  - (2) Yoshiaki Hayakawa has specialist expertise as a CPA and also has abundant experience and wide-ranging knowledge as a business consultant. The Company has nominated him as an outside director in anticipation that he will use these traits to its benefit.
5. Since January 2006, Mr. Hayakawa has served as an outside corporate auditor at The Bank of Tokyo-Mitsubishi UFJ, Ltd. In February 2007, that company received an administrative discipline order from the Financial Services Agency (FSA) under the Banking Law pertaining to compliance issues in transactions carried out by a sales operation targeting corporate clients. For some time, Mr. Hayakawa has emphasized the importance of legal compliance to that company's Board of Directors and others. Since the incident, Mr. Hayakawa has received reports on the results of investigations from the Board of Directors and others, and has also overseen the implementation of business improvement plans.
6. Years of experience as outside directors are shown below.
  - (1) Toshiharu Aoki is currently serving as an outside director. Upon the conclusion of this Ordinary General Shareholders' meeting, he will have served in that capacity for four years.
  - (2) Yoshiaki Hayakawa is currently serving as an outside director. Upon the conclusion of this Ordinary General Shareholders' meeting, he will have served in that capacity for two years.
7. Details of liability-limiting agreements with outside directors are given below.
  - (1) Both Toshiharu Aoki and Yoshiaki Hayakawa are currently serving as outside directors of the Company. If the elections of Mr. Aoki and Mr. Hayakawa are approved, the Company plans to continue existing agreements with them to limit the liability for their actions provided for in Article 423-1 of the Corporate Law, to the aggregate of the amounts provided for in each item of Article 425-1 of the Corporate Law.
  - (2) If the election of Mitsudo Urano is approved, the Company plans to enter the same above-mentioned agreement with him.

#### **Item 4: Payment of Bonuses to Directors**

In light of its performance in the fiscal year ended March 31, 2008, the Company proposes paying bonuses to its six (6) directors (at fiscal year-end), for a combined a total of ¥212.7 million.



**CONSOLIDATED BALANCE SHEETS**  
(At March 31, 2009)

		(¥ millions)
<b>ASSETS:</b>		
<b>Current Assets:</b>	¥1,127,472	
Cash and Time Deposits	63,098	
Notes and Accounts Receivable—Trade	31,451	
Marketable Securities	125	
Real Property for Sale	356,579	
Real Property for Sale in Progress	217,081	
Land for Development	182,969	
Expenditure on Contracts in Progress	7,196	
Other Inventories	10,033	
Advances Paid for Purchases	2,859	
Short-Term Loans	8,949	
Equity Investments in Properties for Sale	89,776	
Deferred Income Taxes	53,160	
Other Current Assets	106,522	
Allowance for Doubtful Accounts	(2,331)	
<b>Fixed Assets:</b>	2,630,914	
<b>Tangible Fixed Assets:</b>	2,018,583	
Buildings and Structures	519,610	
Machinery, Equipment and Materials Handling Equipment	7,851	
Land	1,441,255	
Construction in Progress	18,366	
Other Tangible Assets	31,500	
<b>Intangible Fixed Assets:</b>	29,132	
Leasehold Rights	15,705	
Other Intangible Fixed Assets	13,427	
<b>Investments and Other Assets:</b>	583,198	
Investment Securities	343,523	
Long-Term Loans	2,348	
Lease Deposits	180,870	
Deferred Income Taxes	15,556	
Deferred Tax Assets on Land Revaluation	2,279	
Other Investments and Other Assets	47,142	
Allowance for Doubtful Accounts	(8,522)	
<b>TOTAL ASSETS</b>	<b>¥3,758,386</b>	
<b>LIABILITIES:</b>		
<b>Current Liabilities:</b>	¥624,517	
Notes and Accounts Payable—Trade	125,037	
Short-Term Debt	173,213	
Commercial Paper	13,000	
Bond Redeemable Within One Year	40,000	
Income Taxes Payable	17,755	
Advances from Contracts in Progress	11,541	
Deferred Income Taxes	696	
Allowance for Completed Project Indemnities	1,477	
Allowance for Possible Guarantee Losses	232	
Other Current Liabilities	241,563	
<b>Long-Term Liabilities:</b>	2,134,009	
Corporate Bonds	205,000	
Long-Term Debt	1,302,345	
Deposits from Tenants	370,694	
Deferred Income Taxes	3,129	
Deferred Tax Liabilities on Land Revaluation	185,316	
Allowance for Employees' Retirement Benefits	29,484	
Allowance for Directors' and Corporate Auditors' Retirement Benefits	1,494	
Other Long-Term Liabilities	36,545	
<b>TOTAL LIABILITIES</b>	<b>2,758,526</b>	
<b>NET ASSETS:</b>		
<b>Total Shareholders' Equity</b>	749,959	
Common Stock	174,296	
Additional Paid-in Capital	248,332	
Retained Earnings	332,333	
Treasury Stock	(5,002)	
<b>Total Valuation, Translation Adjustments and Others</b>	228,707	
Net Unrealized Holding Gains on Securities	1,793	
Deferred Gains or Losses on Hedges	(459)	
Surplus from Land Revaluation	263,063	
Foreign Currency Translation Adjustment	(35,690)	
<b>New Share Subscription Rights</b>	220	
<b>Minority Interests in Consolidated Subsidiaries</b>	20,973	
<b>Total Net Assets</b>	999,860	
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>¥3,758,386</b>	

**CONSOLIDATED STATEMENTS OF INCOME**  
(For the Year Ended March 31, 2009)

(¥ millions)

<b>Revenue from Operations</b>	¥1,418,945
<b>Cost of Revenue from Operations</b>	1,098,425
<b>Gross Operating Profit</b>	320,520
<b>Selling, General and Administrative Expenses</b>	148,972
<b>Operating Income</b>	171,547
<b>Non-Operating Income:</b>	15,370
Interest Income	520
Dividend Income	2,523
Equity in Net Income of Affiliated Companies	5,981
Other Non-Operating Income	6,344
<b>Non-Operating Expenses:</b>	40,828
Interest Expenses	29,768
Other Non-Operating Expenses	11,060
<b>Ordinary Income</b>	146,090
<b>Extraordinary Losses:</b>	30,108
Loss on Valuation of Investments in Securities	17,559
Gain on Sales of Fixed Assets	6,094
Other Extraordinary Gains	6,453
<b>Income before Income Taxes</b>	115,981
Income Taxes	24,785
Deferred Income Taxes	6,059
Minority Interests	1,565
<b>Net Income</b>	¥83,572

**NONCONSOLIDATED BALANCE SHEETS**  
(At March 31, 2009)

(¥ millions)

<b>ASSETS:</b>	
<b>Current Assets:</b>	¥584,748
Cash and Time Deposits	35,222
Accounts Receivable	6,591
Real Property for Sale	151,596
Real Property for Sale in Progress	48,804
Land for Development	66,717
Prepaid Expenses	27
Advances Paid for Purchases	3,361
Short-Term Loans	107,404
Other Receivables	29,655
Operational Investment	90,815
Deferred Income Taxes	33,473
Other Current Assets	11,309
Allowance for Doubtful Accounts	(231)
<b>Fixed Assets:</b>	2,624,076
<b>Tangible Fixed Assets:</b>	1,827,305
Buildings	410,081
Structures	12,511
Machinery	2,941
Transportation Equipment	14
Tools, Furniture and Fixtures	8,346
Land	1,374,103
Construction in Progress	16,673
Other Tangible Fixed Assets	2,633
<b>Intangible Fixed Assets:</b>	15,570
Leasehold Rights	12,885
Software	2,348
Other Intangible Fixed Assets	337
<b>Investments and Other Assets:</b>	781,199
Investment Securities	165,021
Equities in Consolidated Subsidiaries and Affiliated Companies	226,779
Long-Term Loans	1,859
Long-Term Loans to Affiliates	215,601
Claims in Bankruptcy and Reorganization	965
Long-term Prepaid Expenses	16,138
Lease Deposits	167,969
Deferred Income Taxes	2,040
Other Investments and Assets	5,400
Allowance for Doubtful Accounts	(20,576)
<b>TOTAL ASSETS</b>	<b>¥3,208,824</b>

<b>LIABILITIES:</b>	
<b>Current Liabilities:</b>	¥386,500
Accounts Payable	15,811
Short-Term Debt	44,500
Long-Term Debt Due Within One Year	82,070
Commercial Paper	13,000
Bond Redeemable Within One Year	40,000
Lease Obligations	164
Other Payables	20,824
Accrued Expenses	9,111
Advances Received	25,086
Deposits	124,839
Other Current Liabilities	11,092
<b>Long-Term Liabilities:</b>	2,025,696
Corporate Bonds	205,000
Long-Term Debt	1,253,444
Deposits from Tenants	358,658
Lease Obligations	1,245
Deferred Income Taxes - Revaluation	180,308
Allowance for Employees' Retirement	12,253
Allowance for Directors' and Corporate	581
Negative Goodwill	281
Other Long-Term Liabilities	13,923
<b>TOTAL LIABILITIES</b>	<b>2,412,196</b>
<b>NET ASSETS:</b>	
<b>Shareholders' Equity:</b>	529,237
<b>Common Stock</b>	174,296
<b>Additional Paid-in Capital</b>	248,324
Capital Reserve	248,272
Other Surplus	52
<b>Retained Earnings</b>	111,577
Legal Reserve	13,688
Other Retained Earnings	97,888
Asset Replacement Reserve	29,551
Special Depreciation Reserve	1,555
Special Reserve	16,790
Retained Earnings Carried Forward	49,991
<b>Treasury Stock</b>	(4,960)
<b>Total Valuation, Translation Adjustments and Others:</b>	267,169
Net Unrealized Holding Gains on Securities	2,019
Deferred Gains or Losses on Hedges	9
Reserve on Land Revaluation	265,140
<b>New Share Subscription Rights:</b>	220
<b>TOTAL NET ASSETS</b>	<b>796,627</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>¥3,208,824</b>

**NONCONSOLIDATED STATEMENTS OF INCOME**  
(For the Year Ended March 31, 2009)

(¥ millions)

<b>Revenue from Operations</b>	¥522,130
<b>Cost of Revenue from Operations</b>	399,146
<b>Gross Operating Profit</b>	122,984
Selling, General and Administrative Expenses	19,278
<b>Operating Income</b>	103,705
<b>Non-Operating Income:</b>	40,459
Interest Income	6,016
Dividend Income	28,759
Other Non-Operating Income	5,683
<b>Non-Operating Expenses:</b>	32,581
Interest Expenses	25,507
Other Non-Operating Expenses	7,073
<b>Ordinary Income</b>	111,584
<b>Extraordinary Gains:</b>	9,098
Gain on Extinguishment of Tie-In Shares	9,098
<b>Extraordinary Losses:</b>	52,738
Loss on Liquidation of Affiliated Company	29,960
Loss on Valuation of Investment Securities	17,559
Loss Related on Disposal of Fixed Assets	4,177
Other Extraordinary Losses	1,041
<b>Income before Income Taxes</b>	67,944
Income Taxes	380
Deferred Income Taxes	25,962
<b>Net Income</b>	¥41,601