

January 30, 2020

To whom it may concern:

Company: Mitsui Fudosan Co., Ltd.  
Representative: Masanobu Komoda  
(President & Chief Executive Officer)  
Securities Code: 8801 (First Section, TSE)  
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### **Notice Concerning Revisions (Upward Revisions) to Earnings Forecasts**

Mitsui Fudosan Co., Ltd. (the “Company”) hereby announces that, based on the recent business performance, etc., the Board of Directors of the Company resolved, at its meeting held on January 30, 2020, to revise upward the consolidated earnings forecasts for the fiscal year ended March 31, 2020, previously announced on November 7, 2019. Brief details are as follows:

1. Revisions to the consolidated earnings forecasts for this fiscal year (From April 1, 2019 to March 31, 2020)

	Consolidated Revenue from Operations (Millions of yen)	Consolidated Operating Income (Millions of yen)	Consolidated Ordinary Income (Millions of yen)	Profit Attributable to Owners of Parent (Millions of yen)	Consolidated Earnings per Share (Yen)
Previous forecast (A)	2,013,000	280,000	259,000	175,000	179.29
New forecast (B)	2,013,000	280,000	259,000	192,000	196.58
Net change (B - A)	0	0	0	17,000	
Percentage change	0.0	0.0	0.0	9.7	
(Reference) Consolidated financial results for the fiscal year ended March 31, 2019	1,861,195	262,147	254,106	168,661	171.30

2. Reasons for the revisions

On January 30, 2020, the Company decided to tender the 1,500,000 shares of common shares of Oriental Land Co., Ltd. (“Oriental Land”) held by the Company in the tender offer for treasury shares by Oriental Land (the “Tender Offer”). (For more details, please see “Notice Concerning Subscription to Tender Offer for Treasury Shares by Oriental Land Co.,

Ltd.”, dated January 30, 2020.) The Company expects to account for approximately 20.7 billion yen in gain on sales of investment securities, in the consolidated financial results for the fiscal year ended March 31, 2020, when all of the 1,500,000 shares to be tendered by the Company in the Tender Offer are purchased by Oriental Land.

Based on the above, the Company makes an upward revision of 17 billion yen to the earnings forecast of the profit attributable to owners of parent for this fiscal year to be 192 billion yen. There will be no revision to the earnings forecasts of consolidated revenue from operations, consolidated operating income, and consolidated ordinary income.

\* The earnings forecasts are based on the information currently available to the Company and actual results may differ due to various factors. The revision of consolidated earnings per share is calculated based on the average number of the total outstanding shares (excluding treasury shares) as of the end of each month for the fiscal year ended March 31, 2020. (Please note that this calculation assumes that there will be no change in the number of treasury shares from January 2020 to March 2020.)

End