

# Consolidated Financial Statements for the Fiscal Year ended March 31, 2000

May 24, 2000

Name of company listed: Mitsui Fudosan Co., Ltd.  
Code: 8801  
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Listed stock exchanges:  
Tokyo, Osaka, Sapporo  
Prefecture of company location  
Tokyo

Date of board of directors meeting for accounts settlement: May 24, 2000

## 1. Consolidated Financial Highlights for the Fiscal Year ended March 31, 2000 (April 1, 1999 to March 31, 2000)

(1) Consolidated Operating Results Notes: Figures stated by the million are rounded down to the nearest million.

(This applies to all figures that follow.)

	Net Sales		Operating Profit		Ordinary Profit	
	¥ million	%	¥ million	%	¥ million	%
March/2000	1,194,837	4.8	81,923	43.9	52,259	453.8
March/1999	1,140,242	1.6	56,934	10.5	9,436	43.1

	Net Income		Net Income per Share		Net Income per Share After Assuming Dilution		Net Income to Shareholders' Equity		Ordinary Profit to Total Assets		Ordinary Profit to Ordinary Income	
	¥ million	%	yen	sen	yen	sen	%	%	%	%		
March/2000	58,417	-	71.89	-	13.2	1.7	4.4					
March/1999	35,794	-	44.05	-	7.1	0.3	0.8					

(Notes)

[1] Investment Income from Unconsolidated subsidiaries and Affiliates (Equity Basis) : March 2000 / ¥4,768 million  
March 1999 / ¥663 million

[2] Profit or Loss from Securities Revaluation: ¥175,630 million  
Profit or Loss from Revaluation of Derivative Trades: ¥12,422 million

[3] Change of Accounting Method: Yes ( ) No ( )

[4] Percentage shown in Ordinary Income, Operating Profit, Ordinary Profit and Net Income is the respective fiscal year-on-year rate of change.

## (2) Consolidated Financial Conditions

	Total Assets	Shareholders' Equity	Shareholders' Equity to Total Assets	Shareholders' Equity per Share of Common Stock
	¥ million	¥ million	%	yen sen
March/2000	2,991,203	395,132	13.2	486.28
March/1999	3,202,426	492,591	15.4	606.22

## (3) Consolidated Statement of Cash Flows

	Cash Flow from Operating Activities	Cash Flow from Investment Activities	Cash Flow from Financing Activities	Cash and Cash Equivalents at Fiscal Year End
	¥ million	¥ million	¥ million	¥ million
March/2000	134,200	32,449	96,576	165,316
March/1999	142,802	142,230	25,625	166,196

## (4) Scope of Consolidation and Application of the Equity Method

Number of consolidated subsidiaries 160

Number of unconsolidated subsidiaries accounted for by the Equity Method 0

Number of affiliates accounted for by the Equity Method 72

## (5) Change of Scope of Consolidation and Application of the Equity Method

Consolidation: Newly consolidated subsidiaries 12

Excluded 15

Equity method: Newly Applied 2

## 2. Consolidated Earnings Performance Projection for the fiscal year ending March 31, 2001 (April 1, 2000 to March 31, 2001)

	Net Sales	Ordinary Profit	Net Income
	¥ million	¥ million	¥ million
Interim	490,000	14,500	5,000
Year End	1,160,000	60,000	10,000

(Reference Data) Projected Net Income per Share (Year End) ¥12.31

## **Outline of Corporate Group**

Listed below are the principal business lines of Mitsui Fudosan Co., Ltd. and its 237 affiliates (including 160 consolidated subsidiaries and 72 affiliates accounted for by the equity method), the principal operations of the business lines mentioned and their positions.

The business content of our corporate group affiliates are described according to the business segmentation of the Line-of-Business Segments.

### **[Leasing]**

Mitsui Fudosan Co., Ltd and LaLaport Co., Ltd. (consolidated subsidiary) deal in leasing and management of commercial offices and properties. Mitsui Fudosan Co., Ltd. leases commercial properties in owned by Alpark Co., Ltd. (consolidated subsidiary) and commercial offices owned by Minato Estate Co., Ltd. (consolidated subsidiary) and subleases them. Mitsui Fudosan Housing Lease Co., Ltd. (consolidated subsidiary) deals in collective leasing of medium/high-rise condominium complexes for joint business operators constructed by Mitsui Fudosan Co., Ltd. and subleases them. MF Properties Co., Ltd. (consolidated subsidiary) leases medium/high-rise condominium complexes. Mitsui Fudosan (New York), Inc. and local subsidiaries in the United States, as well as Mitsui Fudosan (UK), Ltd. and local subsidiaries in the United Kingdom (all are consolidated subsidiaries) lease commercial offices in the US and UK, respectively. In the US, Mitsui Fudosan (USA), Inc. (consolidated subsidiary) supervises US local subsidiaries.

### **[Sales of Commercial and Residential Properties]**

Mitsui Fudosan Co., Ltd. sells detached houses, medium/high-rise condominium complexes and commercial properties. Trade & Industrial Development Ltd. (affiliate accounted for by the equity method) sells medium/high-rise condominium complexes in Singapore.

### **[Complete Construction]**

Mitsui Harbor and Urban Construction Co., Ltd. (consolidated subsidiary) deals in comprehensive contracting. Mitsui Home Co., Ltd. and Mitsui Designtec Co., Ltd. (both consolidated subsidiaries) and Home FC companies deal in contracting such as for the constructions of detached houses. Mitsui Home Co., Ltd. places orders for construction work with Mitsui Home Engineering Co., Ltd (consolidated subsidiary).

### **[Brokerage/Sale on Consignment/Consulting]**

Mitsui Real Estate Sales Co., Ltd. (consolidated subsidiary) is a residential/property sales agent and real estate brokerage operation. “Rehouse” companies sell and purchase real estate and serve as brokerage operations through the “Mitsui Rehouse” network. Mitsui Fudosan Investment Advisors, Inc. (consolidated subsidiary) provides consulting services on real estate investment and property assessment and management.

**[Management on Commission]**

Management, sanitation and maintenance of leased property are the business of Daiichi Seibi Co., Ltd. (consolidated subsidiary). Mitsui Fudosan Co., Ltd. commissions management of part of its commercial offices to MF Building Management Co. Ltd., MF Building Management Kansai Co. Ltd. and Sinmei Building Management Co., Ltd. (All are consolidated subsidiaries.) After-sales services for sold housing and properties is provided by Mitsui Fudosan Housing Service Co., Ltd., Daiichi Management Co., Ltd., MF City Management Sendai Co, Ltd. and MF City Management Kyushu Co., Ltd. (All are consolidated subsidiaries.)

**[Sales of Housing Furnishings and Goods]**

Mitsui Home Component Co., Ltd. and Mitsui Home Component Co., Ltd. Kansai are the manufacturers and sales operations for housing furnishings for the construction of detached houses that have been contracted by Mitsui Home Co., Ltd. and Mitsui Designtec Co., Ltd. Daiichi Seed Co., Ltd. (consolidated subsidiary) is a wholesaler and retailer of flowering plants, seedlings and gardening goods. Uni Living Co., Ltd. (consolidated subsidiary) operates DIY goods and food retail operations.

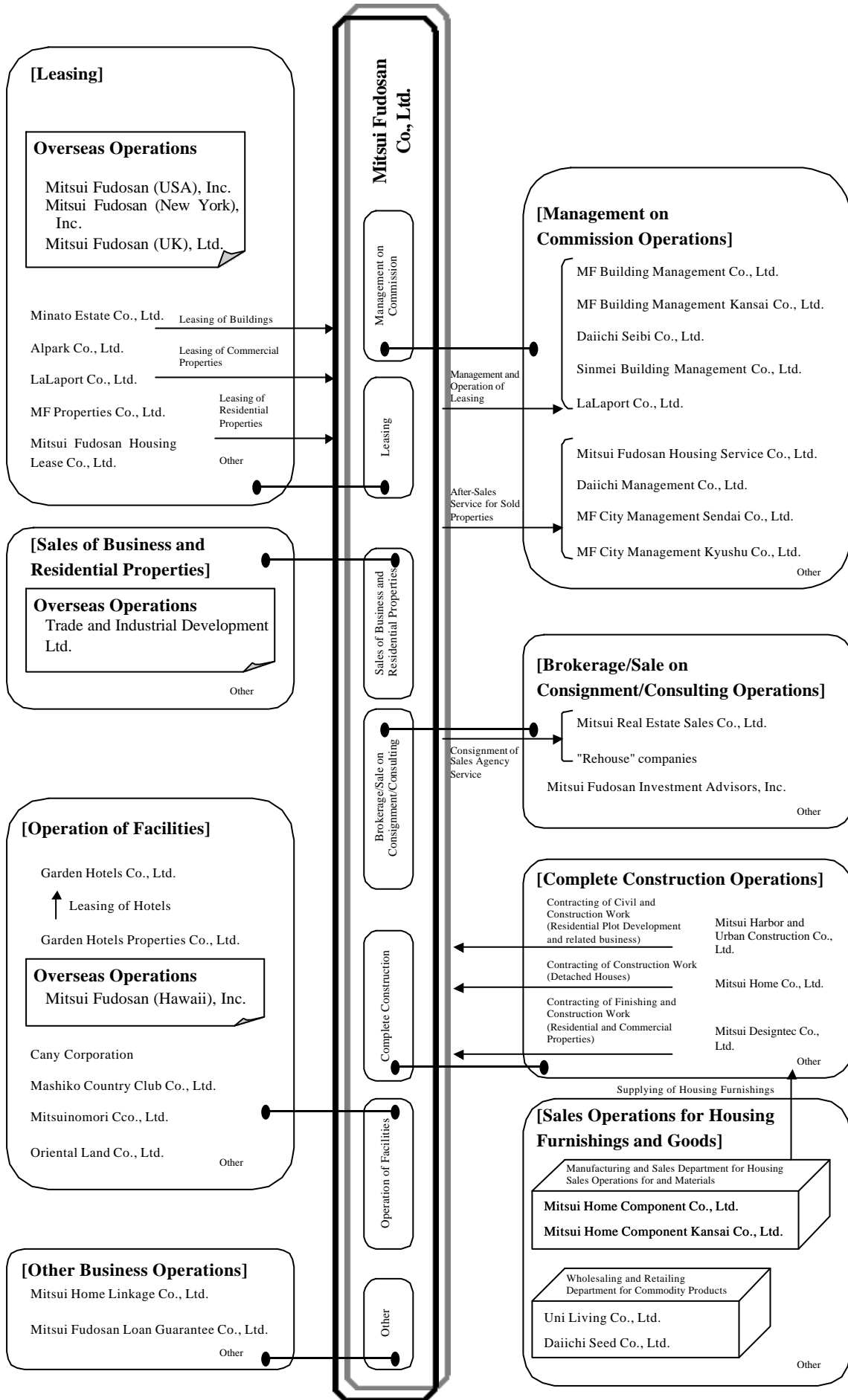
**[Operation of Facilities]**

Garden Hotels Co., Ltd. (consolidated subsidiary) leases hotels owned by Garden Hotels Properties Co., Ltd. (consolidated subsidiary) and operates the hotels. Mitsui Fudosan (Hawaii), Inc. (consolidated subsidiary) operates hotels in the state of Hawaii, US. Cany Corporation (consolidated subsidiary) operates restaurants. Oriental Land Co., Ltd. (affiliate accounted for by the equity method) owns and operates Tokyo Disneyland. Mashiko Country Club Co., Ltd. and Mitsuinomori Co., Ltd. (both consolidated subsidiaries) own and operate golf courses, respectively.

**[Other]**

Mitsui Home Linkage Co., Ltd. (consolidated subsidiary) is in charge of financial and leasing operations and Mitsui Fudosan Loan Guarantee Co., Ltd. (consolidated subsidiary) is in charge of loan guarantee operations.

Chart of business lines of major affiliates focusing on the relationship with Mitsui Fudosan Co., Ltd.



# Business Policy and Results of Operations

## 1. Business Policy

The real estate business environment, amid the significant change in its market structure due to the progress of asset deflation, seems to be facing another development including a further paradigm shift in the real estate business, accelerated by the revitalized real estate investment market, in which collateralized issues play a central role. From this perspective, Mitsui Fudosan Co., Ltd. formulated a mid-term business plan for the period of 3 years beginning in the 1998 fiscal year on the basis of its basic policies, “Higher Asset Return” and “Expansion and Enforcement of Non-Asset Business (business to increase profit without depending on asset holdings).” We have strived as one to increase profits in this continuing difficult operating environment and have achieved our targeted operating results overall.

In consideration of our improved profitability as a result of the mid-term business plan, we decided to carry out a further structural improvement for fiscal 1999 and 2000 and to work out and implement a mid-term business plan for our corporate group to begin in fiscal 2000.

As announced in February 2000, the structural improvement scheme includes writes-down of certain holding assets and structural improvement in certain affiliates. The improvement scheme is intended to clearly define the starting line of our mid-term business plan for our corporate group to achieve the goal of “The New Mitsui Fudosan Group in the 21<sup>st</sup> Century with High Potential for Growth and Profit.”

The mid-term business plan for the corporate group defines the 3 years beginning in fiscal 2000 as the “Period of establishing a new growth base for the Mitsui Fudosan Group for the 21<sup>st</sup> century.” The plan aims to appropriately grasp the paradigm shift in the real estate business and to maximize the group’s market value, in accordance with the “Vision and Mission of Mitsui Fudosan Group” formulated last year. Based on our concrete basic policies, “Thorough Customer Orientation,” “Higher Asset Return,” “Expansion and Enforcement of Non-Asset Business,” “Growth of the Corporate Group as a Whole,” and “Exploration and Discovery of New Types of Management and New Business,” it aims to achieve higher earnings by maximizing value-added creativity in the “real estate business” of our corporate group.

While we strive to sustain and improve retained earnings for stable growth in our operating revenues, our dividend decisions are based on our basic policy to ensure shareholders’ stable dividend standards.

## 2. Results of Operations

### [1] Business Review of the Current Period

While difficult employment and income conditions continue and consumer spending remains unchanged, the Japanese economy in the current fiscal year showed some signs of improvement in increased housing starts and the good performance of public investments due to fiscal and monetary policies such as Policy Measures for Economic Reform. Capital spending is nearing its bottom, following the increase in information technology (IT) investments. All of these indicate that the Japanese economy is on a gradual recovery track.

With regard to the leasing of commercial buildings in the real estate sector, the rental rate standards remained weak and vacancies continued to slightly increase due to office space cost-cutting measures as part of the restructuring of corporate management. However, since the beginning of the year 2000, signs of improvement in these areas have begun to show as a result of the overall economic recovery and growth in the demand for office space by IT-related firms. In residential property sales, the base rates of the Housing Loan Corp. that increased only modestly and the exemption system of housing loans attracted consumers and maintained good market conditions, and these factors showed some bright prospects while these tough business environment continues.

In this business environment, our group has strived to achieve effective allocation of management resources and improvement of business performance on the basis of our basic policies of “Higher Asset Return” and “Expansion and Enforcement of Non-Asset Business.” As part of these efforts, we defined the current fiscal year as the “First Year of the Securitization of Real Estate” and applied the real estate securitization method to the leasing of buildings and sales of medium/high-rise condominium complexes to reduce burdens including debt and to increase business opportunities.

As results of these operations, ¥1,194,837 million (change from previous period: ¥54,594 million, 4.8%

increase) was recorded as consolidated net sales for the current period and ¥52,259 million (change from previous period: ¥42,822 million, 453.8% increase) was recorded as consolidated ordinary profit. ¥7,112 million in extraordinary profits from sales of fixed assets were added to the values, ¥166,740 million in extraordinary loss from writes-down of real properties for sale and ¥56,853 million in income tax adjustments based on tax effect accounting were deducted from the values. As a result, we regret to report that the consolidated net loss for the current period is ¥58,417 million (change from previous period: ¥22,623 million decrease). The consolidated cash flow for the current period is as follows. After deducting ¥32,449 million (in cash flow from investment), ¥96,576 million (in cash flow from financial activities) and ¥6,123 million (in translation loss) from ¥134,200 million (in cash flow from operating activities), cash and cash equivalents are ¥165,316 million (change from previous period: ¥879 million decrease).

It was resolved at the meeting of the board of directors held today that the cash dividends for the current period are 2 yen 50 sen per share (5 yen per year including the interim cash dividend), the same amount as the shareholders' cash dividends at the end of the previous period and the interim cash dividends for the current period.

## [2] Outlook for the Next Period

For the future outlook, a slowdown of housing starts is expected after fiscal and monetary effects weaken. And judging from the difficult employment conditions, it seems that it will take some more time before the economy makes a full recovery, despite the signs of consumer spending bottoming out. On the other hand, the economy as a whole is likely to stay on a mild recovery track, due to the expected improvement in capital spending mainly supported by IT-related investments and the underpinning effects of public investment.

In the real estate sector, while further increases are expected in the demand for office space by certain sectors such as IT-related businesses, causes of concern may surface such as plans for successive supply of large-scale buildings and office space cost-cutting, which are expected to continue. Good market conditions are expected to continue in housing sales, however, factors such as movements of the interest rates of the Housing Loan Corp. and expiration of the period for the existing exemption system for housing loans may influence consumer confidence, therefore, business conditions in this area may become quite unpredictable.

In this business environment, the leasing operations of our group aim to improve product performance and strive for expansion and advancement of "Office Management" for the purpose of strengthening our competitiveness. The leasing operations of our group dealing with commercial properties promote development plans for outlet malls and strive for further improvement of the customer-gathering potential of existing retail operations. Residential property sales operations intend to promote product development by anticipating customer needs and continue working on existing main activities for higher product quality and better after-sales services.

As revitalization of the real estate investment market is expected due to improvement of the legal system, we intend to proceed with our "Non-Asset Business," while making efforts to establish and implement a variety of business approaches by utilizing real estate securitization methods. In this area, we also intend to take charge of our asset management, project management, leasing and property management and make our utmost effort to increase business opportunities, while minimizing our debt burden. In view of the aging society of the 21<sup>st</sup> century, we intend to set up a "Care Design Operations Office" to begin new operations related to medical care, nursing and health. Considering social changes resulting from the progress and spread of IT, we intend to set up an "IT Promotion Committee" to promote active use of IT in close cooperation with our group affiliates to expand IT-related business and proceed with our customer-oriented approach.

We estimate our operating results for the next period as follows.

Non-consolidated:

Net Sales ¥580,000 million, Ordinary Profit ¥36,000 million, Net Income ¥14,500 million

Consolidated:

Consolidated Net Sales ¥1,160,000 million, Consolidated Ordinary Profit ¥60,000 million,  
Consolidated Net Income ¥10,000 million

## Comparison of Consolidated Balance Sheets

Item	Current Period (as of March 31, 2000)		Previous Period (as of March 31, 1999)		Change from Previous Period	
	Amount	Percentage Distribution	Amount	Percentage Distribution	Amount	Percentage Change Compared
(Assets)	¥ million	%	¥ million	%	¥ million	%
· Current Assets	1,030,327	34.5	1,146,247	35.8	115,919	10.1
Cash and Balance Due from Banks	157,970		159,170		1,199	
Bills Receivable and Accounts Receivable	79,713		65,037		14,675	
Securities	102,695		103,844		1,148	
Property Assets for Sale	455,313	15.2	609,421	19.0	154,108	25.3
Progress Payments	28,418		29,317		899	
Other Inventories	9,490		9,144		346	
Advance Payments	26,868		37,908		11,039	
Short-Term Loans	55,967		65,925		9,958	
Deferred Tax Assets	66,135		13,009		53,126	
Other Floating Assets	49,128		56,762		7,634	
Reserve for Possible Loan Losses	1,374		3,295		1,921	
· Fixed Assets	1,960,713	65.5	2,029,888	63.4	69,175	3.4
1. Tangible Fixed Assets	1,433,042	47.9	1,493,326	46.7	60,284	4.0
Buildings	524,617	17.5	580,056	18.1	55,438	9.6
Construction Other Than Buildings	18,093		19,959		1,866	
Machinery, Equipment and Materials Handling Equipment	8,119		8,056		63	
Tools, Equipment and Furniture	25,933		26,064		130	
Land	814,369	27.2	755,137	23.6	59,232	7.8
Construction in Process	41,908		104,052		62,144	
2. Intangible Fixed Assets	34,013	1.1	30,069	0.9	3,944	13.1
Leasehold Interest	28,534		28,540		6	
Other Intangible Fixed Assets	5,479		1,528		3,950	
3. Investment and Other Assets	493,657	16.5	506,492	15.8	12,835	2.5
Investments in Securities	118,685		117,134		1,550	
Long-Term Loan	30,004		37,305		7,301	
Caution Money and Guaranty Money Deposited	247,599		257,834		10,235	
Deferred Tax Assets	21,440		15,536		5,903	
Other	111,372		116,489		5,117	
Reserve for Possible Loan Losses	35,444		37,808		2,364	
· Deferred Assets	162		216		54	
· Cumulative Translation Adjustment	-		26,073		26,073	
<b>Total Assets</b>	<b>2,991,203</b>	<b>100.0</b>	<b>3,202,426</b>	<b>100.0</b>	<b>211,223</b>	<b>6.6</b>

## Comparison of Consolidated Balance Sheets

Item	Current Period (as of March 31, 2000)		Previous Period (as of March 31, 1999)		Change from Previous Period	
	Amount	Percentage Distribution	Amount	Percentage Distribution	Amount	Percentage Change Compared
(Liabilities)	¥ million	%	¥ million	%	¥ million	%
. Current Liabilities	857,755	28.7	1,135,036	35.4	277,280	24.4
Bills Payable and Accounts Payable	149,131		152,899		3,768	
Short-Term Debts	456,391	15.3	676,841	21.1	220,449	32.6
Commercial Papers	-		46,000		46,000	
Short-Term Redeemable Corporate Bonds	-		3,748		3,748	
Income Tax Liabilities	6,273		4,861		1,412	
Progress Payment Collections	32,342		32,738		396	
Reserve for Complete Construction Work Guarantee	1,115		970		144	
Other Current Liabilities	212,501		216,975		4,473	
. Fixed Liabilities	1,700,425	56.8	1,532,431	47.9	167,994	11.0
Corporate Bonds	271,242		186,242		85,000	
Long-Term Debts	932,493	31.2	868,439	27.1	64,053	7.4
Caution Money and Guarantee Money Received	367,959		376,023		8,064	
Reserve for Retirement Allowances	24,015		11,299		12,716	
Reserve for Retirement Gratuities for Executives	1,744		523		1,221	
Deferred Tax Liabilities	10,380		8,229		2,151	
Other Current Liabilities	92,589		81,673		10,915	
<b>Total Liabilities</b>	<b>2,558,181</b>	<b>85.5</b>	<b>2,667,467</b>	<b>83.3</b>	<b>109,285</b>	<b>4.1</b>
(Minority Interest)						
. Minority Interest	37,889	1.3	42,367	1.3	4,478	10.6
(Shareholders' Equity)						
. Capital Stock	134,433	4.5	134,433	4.2	-	-
. Capital Reserve	204,693	6.8	204,693	6.4	-	-
. Consolidated Retained Earnings	89,168	3.0	153,469	4.8	64,300	41.9
. Cumulative Translation Adjustment	33,156		-		33,156	
	395,138	13.2	492,595	15.4	97,457	19.8
. Treasury Stock	6		4		1	
<b>Total Shareholders' Equity</b>	<b>395,132</b>	<b>13.2</b>	<b>492,591</b>	<b>15.4</b>	<b>97,458</b>	<b>19.8</b>
<b>Total Liabilities, Minority Interest and Shareholders' Equity</b>	<b>2,991,203</b>	<b>100.0</b>	<b>3,202,426</b>	<b>100.0</b>	<b>211,223</b>	<b>6.6</b>



## Comparison of Consolidated Statements of Income

Item	Current Period (April 1, 1999 to March 31, 2000)		Previous Period (April 1, 1998 to March 31, 1999)		Change from Previous Period	
	Amount	Percentage Distribution	Amount	Percentage Distribution	Amount	Percentage Change Compared
	¥ million	%	¥ million	%	¥ million	%
. Operating Income	1,194,837	100.0	1,140,242	100.0	54,594	4.8
. Operating Cost	983,810	82.3	928,156	81.4	55,653	6.0
Gross Operating Profit	211,027	17.7	212,085	18.6	1,058	0.5
. Sales and Administrative Expense	129,103	10.8	155,150	13.6	26,046	16.8
Operating Profit	81,923	6.9	56,934	5.0	24,988	43.9
. Non-operating Income	14,219	1.2	8,748	0.8	5,471	62.5
Interest Income	2,478		4,984		2,505	
Dividend Income	2,058		1,222		836	
Security Gains	-		281		281	
Investment Income by the Equity Method	4,768		-		4,768	
Other Non-Operating Income	4,913		2,261		2,652	
. Non-Operating Expense	43,883	3.7	56,246	4.9	12,363	22.0
Current Interest Expense	38,985		46,390		7,405	
Investment Loss by the Equity Method	-		663		663	
Other Non-Operating Expense	4,898		9,193		4,295	
Ordinary Profit	52,259	4.4	9,436	0.8	42,822	453.8
. Extraordinary Profits	7,112	0.6	676	0.1	6,436	952.1
Gain on Sales of Fixed Profits	6,403		483		5,920	
Other Extraordinary Profits	708		193		515	
. Extraordinary Losses	166,740	14.0	61,866	5.4	104,874	169.5
Loss from Sales of Fixed Profits	6,473		21,188		14,715	
Loss from Offshore Investments	-		18,011		18,011	
Loss from Liquidation of Affiliated Companies	-		7,230		7,230	
Loss from Securities Sold	-		6,134		6,134	
Provision for Possible Loan Losses	3,192		4,676		1,484	
Loss from Retirement of Fixed Assets	4,985		1,060		3,924	
Writes-Down of Real Properties for Sale	130,762		-		130,762	
Retirement Provisions	11,075		-		11,075	
Provisions for Retirement Gratuities for Executives	948		-		948	
Other Extraordinary Losses	9,302		3,564		5,738	
Net Income before Tax and Adjustment	107,368	9.0	51,752	4.5	55,615	107.5
Corporate Tax, Resident Tax and Business Tax	8,051		5,941		2,109	
Tax Expense Adjustments	56,853		1,074		55,779	
Loss of Minority Shareholders	148		20,825		20,677	
Net Income	58,417	4.9	35,794	3.1	22,623	63.2

## Comparison of Consolidated Statement of Retained Earnings

Item	Current Period (April 1, 1999 to March 31, 2000)	Previous Period (April 1, 1998 to March 31, 1999)	Change from Previous Period	
	Amount	Amount	Amount	Percentage Change Compared
	¥ million	¥ million	¥ million	%
. Balance at Beginning of Fiscal Year	153,469	177,641	24,172	13.6
Retained Earnings	-	165,493	-	
Legal Reserve	-	12,148	-	
. Increase	207	71,119	70,911	
Increase at Beginning of Fiscal Year due to Realization of Unrealized Income on Exclusion of Subsidiaries from Consolidation	-	70,390	70,390	
Increase at Beginning of Fiscal Year due to Additional Consolidation of Subsidiaries	-	40	40	
Increase at Beginning of Fiscal Year due to Additional Application of Equity Method for Affiliates	-	415	415	
Increase at Beginning of Fiscal Year due to Mergers	129	8	120	
Increase at Beginning of Fiscal Year due to Revaluation of Fixed assets of Consolidated Subsidiaries	78	32	45	
Increase at Beginning of Fiscal Year due to Exclusion of Subsidiaries from Consolidation	-	80	80	
Increase at Beginning of Fiscal Year due to Exclusion of Affiliates from Application of Equity Method	-	150	150	
. Decrease	6,089	59,497	53,407	89.8
Tax Effect Adjustment for Previous Year	-	49,029	49,029	
Decrease at Beginning of Fiscal year due to Additional Consolidation of Subsidiaries	416	3,930	3,514	
Decrease at Beginning of Fiscal Year due to Additional Application of Equity Method for Affiliates	-	2,437	2,437	
Decrease at Beginning of Fiscal Year due to Revaluation of Fixed Assets on Sales of Fixed Assets of Consolidated Subsidiaries	1,499	-	1,499	
Dividends	4,062	4,062	0	
Directors' Bonuses	111	37	74	
. Net Income	58,417	35,794	22,623	63.2
. Balance at End of Fiscal Year	89,168	153,469	64,300	41.9

## Consolidated Statements of Cash Flows

(¥ million)

Description	Current Period (April 1, 1999 to March 31, 2000)	Previous Period (April 1, 1998 to March 31, 1999)	Change from Previous Period
	Amount	Amount	Amount
. Cash Flows from Operating activities			
Net Income before Tax and Adjustments	107,368	51,752	55,615
Depreciation	45,776	42,249	3,527
Equity in Earnings of Affiliates	4,768	663	5,431
Provision for Accrued Severance Indemnities	14,369	-	14,369
Writes-Down of Real Properties for Sale	130,762	-	130,762
Gain or Loss on Sales of Fixed Assets	69	20,705	20,636
Loss from Scrap Disposition of Fixed Assets	4,985	1,060	3,924
Loss from Overseas Investment	-	18,011	18,011
Provision for Possible Loan Losses	3,192	4,676	1,484
Interest and Dividend Received	4,537	6,206	1,668
Current Interest Expense	38,985	46,390	7,405
Change in Notes and Accounts Receivable	15,519	2,105	17,625
Change in Accounts Payable	1,678	19,888	18,210
Acquisition of Real Properties for Sale *1	267,674	249,272	18,401
Sales of Retail Properties for Sale *1	306,304	293,397	12,907
Payment of Directors' Bonuses	137	37	99
Other	30,171	47,856	17,685
Sub-Total	176,291	189,736	13,445
Investment Income Received	6,623	6,581	41
Payment of Interest	42,009	46,471	4,461
Payment of Tax Expense	6,705	7,045	339
Net Cash Provided by Operating Activities	134,200	142,802	8,602
. Cash Flows from Investment			
Acquisition of Securities	2,504	37,453	34,949
Sales of Securities	1,810	4,304	2,494
Acquisition of Tangible and Intangible Fixed Assets	87,870	129,419	41,549
Sales of Tangible and Intangible Fixed Assets	51,514	10,469	41,045
Originating of Loans	4,796	18,127	13,331
Recovery of Loans	11,850	24,082	12,231
Expense for Caution and Guaranty Money Received	53,383	44,196	9,187
Income from Caution and Guaranty Money Received	45,264	46,466	1,202
Expense for Caution and Guaranty Money Deposited	10,707	14,546	3,839
Income from Caution and Guaranty Money Deposited	20,686	25,273	4,587
Sales of Stock upon Change of Consolidation Scope	516	-	516
Other	4,831	9,082	4,251
Net Cash Provided by (Used for) Investment	32,449	142,230	109,780
. Cash Flows from Financing Activities			
Change of Sort-term Loans	176,960	37,546	214,507
Income from Long-term Borrowing	234,245	281,069	46,824
Expense for Loan Payments	231,078	125,763	105,314
Proceeds from Issue of Corporate Bonds	85,000	100,000	15,000
Expense for Redemption of Corporate Bonds	3,317	265,721	262,403
Proceeds from Issue of Equity for Minority Shareholders	-	2,566	2,566
Payments of Dividends	4,464	4,071	393
Net Cash Provided by (Used for) Financing Activities	96,576	25,625	122,202
. Exchange Differences for Cash and Cash Equivalents	6,123	676	5,447
V. Net Change in Cash and Cash Equivalents	950	25,522	26,472
. Cash and Cash Equivalents at Beginning of Year	166,196	139,891	26,304
. Increase of Cash and Cash Equivalents due to Additional Consolidation of Subsidiaries	70	1,311	1,240
. Decrease of Cash and Cash Equivalents due to Exclusion of Subsidiaries from Consolidation	-	529	529
. Cash and Cash Equivalents at End of Year	165,316	166,196	879

\*1 "Acquisition of real properties for sale" and "sales of real properties for sale" shows cash flows from changes of real properties for sale and advance payment on consolidated balance sheets.

## (Segment Information)

## 1. Line-of-Business Segment Information

## Previous Consolidated Fiscal Year (April 1, 1998 to March 31, 1999)

(¥ million)

	Leasing	Sales of Residential and Commercial Properties	Complete Construction Work	Other	Total	Elimination or All Group Companies	Consolidated
. Net Sales and Operating Profit or Loss							
(1) Net Sales for External Customers	315,921	327,307	293,800	203,213	1,140,242	-	1,140,242
(2) Internal Net Sales between Segments	5,954	667	14,609	62,571	83,802	(83,802)	-
Total	321,876	327,974	308,409	265,785	1,224,045	(83,802)	1,140,242
Operating Expense	258,035	339,400	303,612	252,564	1,153,611	(70,304)	1,083,307
Operating Income	63,840	11,425	4,797	13,220	70,433	(13,498)	56,934
. Assets, Depreciation Cost and Capital Expenditure							
Assets	1,642,928	717,156	269,851	398,557	3,028,494	173,932	3,202,426
Depreciation Cost	30,031	304	1,461	10,552	42,350	(101)	42,249
Capital Expenditure	117,611	110	1,097	13,883	132,703	448	133,152

## Current Consolidated Fiscal Year (April 1, 1999 to March 31, 2000)

(¥ million)

	Leasing	Sales of Residential and Commercial Properties	Complete Construction Work	Brokerage / Sale on Consignment / Consulting	Management on Commission	Sales of Housing Items and Goods	Operation of Facilities	Other	Total	Elimination or All the Companies	Consolidated
. Net Sales and Operating Profit or Loss											
(1) Net Sales for External Customers	325,643	359,326	273,141	40,240	60,220	69,936	46,234	20,093	1,194,837	-	1,194,837
Total	4,125	-	19,456	9,124	24,279	32,563	-	9,857	99,406	(99,406)	-
Operating Expense	329,768	359,326	292,598	49,364	84,500	102,500	46,234	29,950	1,294,244	(99,406)	1,194,837
Operating Income	268,620	350,444	286,567	36,011	78,628	102,198	46,259	27,119	1,195,850	(82,936)	1,112,913
. Assets, Depreciation Cost and Capital Expenditure											
Assets	61,147	8,881	6,031	13,353	5,871	301	25	2,831	98,393	(16,469)	81,923
Assets	1,635,187	518,596	225,965	47,378	28,058	52,897	171,098	95,230	2,774,413	216,789	2,991,203
Depreciation Cost	31,192	552	1,427	143	435	1,383	5,386	4,936	45,457	318	45,776
Capital Expenditure	72,903	483	1,411	359	510	837	2,771	4,357	83,636	309	83,945

## (Notes 1)

Methods of business segmentation and major products of each segment

Business segmentation in view of the content of each business is listed below.

Leasing: Leasing of commercial offices, commercial properties and residential properties.

Sales of Commercial and Residential Properties: Sales of detached houses, middle/high-rise condominium complexes and commercial properties including commercial buildings.

Complete Construction Work: Construction of detached houses, middle/high-rise condominium complexes and commercial buildings. Contracting of port and harbor civil works and development of housing land (including planning and designing).

Brokerage/Sale on Consignment/Consulting: Brokerage of real estate properties, sales agency, sale on commission, project management for development of commercial buildings and commercial properties.

Management on Commission: Operation and management of commercial buildings, commercial properties and residential properties (including management of construction work)

Sales of Housing Furnishings and Goods: Manufacturing and sales of housing furnishings and goods. Wholesaling and retailing of commodity products.

Operation of Facilities: Operation of facilities, e.g. hotels and golf courses.

Other: Financial leasing, e.g. housing loans.

## (Changes of Business Segmentation)

In the previous consolidated fiscal year, the business segmentation of our group consisted of 4 segments: Leasing, Sales of Residential and Commercial Properties, Complete Construction Work and Other. This consolidated fiscal year, the number of business segments has been changed to 8: Leasing, Sales of Residential and Commercial Properties, Complete Construction Work, Brokerage/Sale on Consignment/Consulting, Management on Commission, Sales of Housing Items and Goods, Operation of Facilities, and Other. Business segmentation of some services has been also changed.

The changes of the business segmentation of some services have been made for following reasons. After reviewing the actual state of operations of our corporate group, we found that certain operations classified as "Other" in the previous segmentation were becoming increasingly important to our corporate group, and in view of our group's basic business policy, "Expansion and Enhancement of Non-Asset Business," their importance was also expected to increase further in the foreseeable future. Therefore, we concluded that these services should be included in certain segments, instead of "Other," in order to appropriately reflect the actual state of our corporate group.

As part of these changes, "management of construction work" accompanying operation and management of commercial buildings, which was included in "Complete Construction Work" in the previous consolidated fiscal year, has been included in "Management on Commission" this consolidated fiscal year.

As a result, compared with the results calculated on the basis of the previous method, the results on the basis of the new method have been changed as follows:

Complete Construction Work: Net Sales, ¥22,500 million decrease; Operating Expense, ¥22,212 million decrease; Operating Income, ¥288 million decrease

Management on Commission: Net Sales, ¥22,500 million increase; Operating Expense, ¥22,212 million increase; Operating Income, ¥288 million increase

The segment information of the previous consolidated fiscal year (consolidated fiscal 1999) on the basis of the new method implemented this consolidated fiscal year is listed below.

## The Previous Consolidated Fiscal Year (April 1, 1998 to March 31 1999) (¥ million)

	Leasing	Sales of Residential and Commercial Properties	Complete Construction Work	Brokerage/Sale on Consignment/Consulting	Management on Commission	Sales of Housing Furnishings and Goods	Operation of Facilities	Other	Total	Elimination or All the Group Companies	Consolidated
Net Sales and Operating Profit or Loss											
(1) Net Sales for External Customers	315,921	327,307	274,949	34,790	52,306	65,877	49,531	19,556	1,140,242	-	1,140,242
(2) Internal Net Sales between Segments or Internal Transfer	5,954	667	14,609	7,838	24,291	28,158	-	6,221	87,741	(87,741)	-
Total	321,876	327,974	289,558	42,629	76,598	94,036	49,531	25,778	1,227,983	(87,741)	1,140,242
Operating Expense	258,035	339,400	285,006	34,908	72,989	93,453	50,097	23,659	1,157,549	(74,242)	1,083,307
Operating Income	63,840	11,425	4,552	7,720	3,608	583	566	2,119	70,433	(13,498)	56,934
Assets, Depreciation Cost and Capital Expenditure											
Assets	1,642,928	717,156	248,710	64,374	38,564	54,004	181,630	83,542	3,030,912	171,513	3,202,426
Depreciation Cost	30,031	304	1,008	1	406	1,397	5,417	3,781	42,350	(101)	42,249
Capital Expenditure	117,611	110	982	0	275	1,322	7,680	4,720	132,703	448	133,152

## (Notes 2)

Of the Operating Expense in the previous consolidated fiscal year, the amount of non-absorbable Operating Expense included in Elimination or All the Group Companies is ¥13,607 million, which is accounted for by the general administration expense of the parent company.

Of the Operating Expense in the current consolidated fiscal year, the amount of non-absorbable Operating Expense included in Elimination or All the Group Companies is ¥16,120 million, which is accounted for by the general administration expense of the parent company.

(Notes 3)

Of the Assets in the previous consolidated fiscal year, the amount of assets of all the companies included in Elimination or All the Group Companies is ¥288,800 million, which is mainly accounted for by management expense of non-performing funds (cash, deposit and securities), expense for long-term investment (investment securities) and assets of management division of the parent company.

Of the Assets in the current consolidated fiscal year, the amount of assets of all the companies included in Elimination or All the Group Companies is ¥326,954 million, which is mainly accounted for by management expense of non-performing funds (cash, deposit and securities), expense for long-term investment (investment securities) and assets of management division of the parent company.

(Notes 4) Changes of Accounting Methods

(1) Change of Requirements for Reserve for Retirement Allowance

As is specified in the “Basic Requirements for Preparation of Consolidated Financial Report,” the requirements for recording the reserve for retirement allowances have been changed this consolidated fiscal year.

The change in the amount caused by this change in requirements has a small influence on segment information.

(2) Change of Requirements for Provisions for Retirement Gratuities for Executives

As is specified in the “Basic Requirements for Preparation of Consolidated Financial Report,” the requirements for provisions for retirement gratuities for executives have been changed this consolidated fiscal year.

The change in the amount caused by this change in requirements has a small influence on segment information.

## Highlights of Non-Consolidated Financial Statements

May 24, 2000

### Name of Company listed: Mitsui Fudosan Co., Ltd.

Code: 8801

Reference: Nobumi Tobari

Director, Corporate Communications Department  
(Phone: 03-3246-3155)

Listed stock exchanges: Tokyo, Osaka, Sapporo  
Prefecture of company location  
Tokyo

Phone: (03) 3246-3155

Date of board of directors meeting for accounts settlement: May 24, 2000

Interim dividend system: Yes ( ) No ( )

Date of general meeting: June 29, 2000

#### 1. Financial Highlights for the Fiscal Year ended March 31, 2000 (April 1, 1999 to March 31, 2000)

(1) Operating Results (Notes): Figures stated by the million are rounded down to the nearest million.

(This applies to all figures that follow.)

	Net Sales		Operating Profit		Ordinary Profit	
	¥ million	%	¥ million	%	¥ million	%
March/2000	622,751	8.5	48,556	17.8	30,196	72.1
March /1999	574,020	0.6	41,229	6.7	17,540	41.7

	Net Income		Net Income per Share		Net Income per Share After Assuming Dilution		Net Income to Shareholders' Equity		Ordinary Profit to Total Assets		Ordinary Profit to Ordinary Income	
	¥ million	%	yen	sen	yen	sen	%	%	%	%		
March/2000	63,153	-	77.72	-	-	-	14.4	1.5	4.8			
March/1999	6,344	8.6	7.81	-	-	-	1.3	0.9	3.1			

(Notes)

[1] Annual Average Number of Shares: March 2000 / 812,560,001 shares March 1999 / 812,556,494 shares

[2] Change of Accounting Method: Yes ( ) No ( )

[3] Percentage shown in Ordinary Income, Operating Profit, Ordinary Profit and Net Income is the fiscal year-on-year rate of change.

#### (2) Dividends

	Total Assets				Total Cash Dividends (Yearly)	Dividends to Net Income	Dividend Rate for Shareholders' Equity
	Interim		Year End				
	yen	sen	yen	sen	¥ million	%	%
March/ 2000	5.00	2.50	2.50	2.50	4,062	6.4	1.0
March/ 1999	5.00	2.50	2.50	2.50	4,062	64.0	0.9

#### (3) Financial Conditions

	Total Assets		Shareholders' Equity		Shareholders' Equity to Total Assets		Shareholders' Equity per Share of Common Stock	
	¥ million		¥ million		%		yen sen	
March 2000	2,063,012		405,685		19.7		499.27	
March 1999	2,092,360		472,978		22.6		582.08	

(Notes) Number of Shares Outstanding at Year End:

March 2000 / 812,560,001 shares

March 1999 / 812, 560, 001 shares

#### 2. Earnings Projection for Fiscal Year ending March 31, 2001 (April 1, 2000 to March 31, 2001)

	Net Sales	Ordinary Profit	Net Income	Cash Dividends per Share			
				Interim		Year End	
				yen	sen	yen	sen
Interim Period	¥ million 245,000	¥ million 15,000	¥ million 8,500	2.50	-	-	-
Annual Period	580,000	36,000	14,500	-	2.50	5.00	

(Reference) Forecast of Net Income Per Share (Year End) ¥17.84

## Comparison of Balance Sheets

Item	Current Period (as of March 31, 2000)		Previous Period (as of March 31, 1999)		Change from Previous Period	
	Amount	Percentage Distribution	Amount	Percentage Distribution	Amount	Percentage Change Compared
(Assets)	¥ million	%	¥ million	%	¥ million	%
Current Assets	662,293	32.1	746,482	35.7	84,188	11.3
Cash and Balance Due from Banks	35,850		36,442		591	
Trade Accounts Receivable	23,960		13,021		10,939	
Securities	93,416		93,351		65	
Property Assets for Sale	163,358	7.9	279,195	13.3	115,836	41.5
Property Assets-in-Process Account	140,965	6.8	129,390	6.2	11,574	8.9
Development Land bank	80,219	3.9	106,732	5.1	26,512	24.8
Progress Payment	2,217		3,235		1,017	
Advance Payment	26,468		37,412		10,943	
Prepaid Expense	3,044		3,257		212	
Short-term Loans	2,557		3,541		984	
Accounts Receivable	11,904		11,668		236	
Deferred Tax Assets	59,124		9,409		49,715	
Other Current Assets	19,339		19,834		494	
Reserve for Possible Loan Losses	135		9		126	
Fixed Assets	1,400,719	67.9	1,345,877	64.3	54,841	4.1
Tangible Fixed Assets	852,257	41.3	834,846	39.9	17,410	2.1
Buildings	323,322	15.7	316,414	15.1	6,908	2.2
Construction Other Than Buildings	7,213		7,746		532	
Machinery and Equipment	2,393		2,625		231	
Vehicles and Delivery Equipment	79		81		2	
Tools, Equipment and Furniture	4,163		4,234		70	
Land	480,580	23.3	412,217	19.7	68,362	16.6
Construction-in-Process	34,504		91,527		57,022	
Intangible Fixed Assets	20,181	1.0	19,196	0.9	985	5.1
Leasehold Interest	18,788		18,785		2	
Software	1,019		-		1,019	
Other Intangible Fixed Assets	373		410		36	
Investment and Other Assets	528,279	25.6	491,834	23.5	36,444	7.4
Investments in Securities	36,577		37,286		709	
Affiliate Investments and Capital	177,041		140,947		36,093	
Capital	28,642		16,560		12,082	
Long-term Loans	15,542		13,570		1,972	
Caution Money and Guarantee Money Deposited	245,205	11.9	256,841	12.3	11,636	4.5
Other Investments	26,219		27,525		1,305	
Reserve for Possible Loan Losses	949		896		52	
<b>Total Assets</b>	<b>2,063,012</b>	<b>100.0</b>	<b>2,092,360</b>	<b>100.0</b>	<b>29,347</b>	<b>1.4</b>



## Comparison of Non-Consolidated Balance Sheets

Item	Current Period (as of March 31, 2000)		Previous Period (as of March 31, 1999)		Change from Previous Period	
	Amount	Percentage Distribution	Amount	Percentage Distribution	Amount	Percentage Change Compared
(Liabilities)	¥ million	%	¥ million	%	¥ million	%
Current Liabilities	370,636	18.0	456,015	21.8	85,379	18.7
Trade Accounts Payable	65,351		76,150		10,799	
Short-term Debts	97,500	4.7	111,000	5.3	13,500	12.2
Long-term Debts to be Returned within a Year	52,704	2.6	108,574	5.2	55,870	51.5
Commercial Papers	-		45,000		45,000	
Accounts Payable (Non-trade)	15,788		16,450		661	
Accrued Expense	8,025		8,644		618	
Advance Received	49,091		39,016		10,075	
Progress Payment Collections	1,832		1,171		661	
Deposits Received	22,102		34,478		12,375	
Loss Provision for Debt Guarantee	46,000		-		46,000	
Other Current Liabilities	12,238		15,530		3,292	
Fixed Liabilities	1,286,691	62.3	1,163,365	55.6	123,325	10.6
Corporate Bonds	271,242	13.1	186,242	8.9	85,000	45.6
Long-term Debt	576,446	27.9	547,650	26.2	28,795	5.3
Caution Money and Guarantee Money Received	347,652	16.9	357,482	17.1	9,830	2.7
Deferred Tax Liabilities	21,730		18,066		3,664	
Reserve for Retirement Allowances	6,486		5,935		550	
Reserve for Retirement Gratuities for Executives	1,204		-		1,204	
Long-term Deposits Received	51,583		37,352		14,231	
Other Fixed Liabilities	10,346		10,636		290	
<b>Total Liabilities</b>	<b>1,657,327</b>	<b>80.3</b>	<b>1,619,381</b>	<b>77.4</b>	<b>37,945</b>	<b>2.3</b>
(Shareholders' Equity)						
Capital Stock	134,433	6.5	134,433	6.4	-	-
Capital Reserve	204,693	9.9	204,693	9.8	-	-
Earned Surplus Reserve	12,975	0.7	12,561	0.6	414	3.3
Other Surplus	53,583	2.6	121,290	5.8	67,707	55.8
Voluntary Reserve	116,642		82,867		33,774	
Substitute Assets Reserve	47,851		39,398		8,452	
Special Account Reserve for Substitute Assets	-		9,578		9,578	
General Reserve	68,790		33,890		34,900	
Current Unabsorbed Loss (Unabsorbed Profit)	63,058		38,422		101,481	
<b>Total Shareholders' Equity</b>	<b>405,685</b>	<b>19.7</b>	<b>472,978</b>	<b>22.6</b>	<b>67,293</b>	<b>14.2</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>2,063,012</b>	<b>100.0</b>	<b>2,092,360</b>	<b>100.0</b>	<b>29,347</b>	<b>1.4</b>

## Comparison of Non-Consolidated Income Statements

Item		Current Period (April 1, 1999 to March 31, 2000)		Previous Period (April 1, 1998 to March 31, 1999)		Change from Previous Period		
		Amount	Percentage Distribution	Amount	Percentage Distribution	Amount	Percentage Change Compared	
Ordinary Profit and Loss	Operating Profit and Loss	Ordinary Income	¥ million	%	¥ million	%	¥ million	%
		Income from Leasing	622,751	100.0	574,020	100.0	48,731	8.5
		Income from Property Sales	248,716	39.9	243,736	42.5	4,979	2.0
		Other Operating Income	335,490	53.9	296,681	51.7	38,808	13.1
		Operating Cost	38,544	6.2	33,601	5.8	4,942	14.7
		Leasing Expenses	533,042		491,576		41,465	8.4
		Property Sales Cost	200,643		195,446		5,197	
		Other Operating Cost	299,934		265,494		34,440	
	Sales and Administrative Expenses	32,464		30,635		1,828		
		41,152		41,214		62	0.2	
	Operating Income		48,556	* 7.8	41,229	* 7.2	7,327	17.8
	Non-operating Income	Non-operating Income	5,572		5,157		415	
		Interest Income	721		1,534		812	
		Dividend Income	3,178		2,536		642	
Other Non-operating Income		1,672		1,086		585		
Non-operating Expenses		23,933		28,846		4,912		
Interest Expenses		20,833		25,313		4,480		
Other Non-operating Expenses		3,100		3,532		432		
(Balance of Non-operating Profit and Loss)		( 18,360)		( 23,688)		(5,327)		
Ordinary Profit		30,196	* 4.8	17,540	* 3.1	12,655	72.1	
Extraordinary Profit and Loss	Extraordinary Profits	3,841		1,191		2,650		
	Write backs of Reserve for Possible Loan Losses	-		723		723		
	Gains from Sales of Fixed Assets	3,841		467		3,373		
	Extraordinary Losses	143,201		7,715		135,485		
	Loss from Securities Sold	-		6,134		6,134		
	Qualified Pension Plan Past Service Expense	915		1,581		665		
	Writes-down of Property Assets for Sale	91,154		-		91,154		
	Reserve for Loss Provision of Debt Guarantee	46,000		-		46,000		
	Loss from Retirement of Fixed Assets	4,183		-		4,183		
	Reserve for Retirement Gratuities for Executives	948		-		948		
	(Balance of Extraordinary Profit and Loss)		( 139,360)		( 6,524)		( 132,835)	
	Net Profit (Net Loss) before Tax		109,164	* 17.5	11,016	* 1.9	120,180	-
	Corporate Tax, Inhabitants Tax and Business Tax		40		44		4	
Tax Expense Adjustments		46,051		4,628		50,679		
Net Loss (Net Profit)		63,153	* 10.1	6,344	* 1.1	69,497	-	
Profit Brought Forward from Previous Term		2,328		2,467		138		
Adjustment to Retained Profit on Tax Effect of Previous Terms (deduction)		-		4,029		4,029		
Transfer from Substitute Assets Reserve on Tax Allocation Applied		-		28,859		28,859		
Transfer from Special Account Reserve for Substitute Assets on Tax Allocation Applied		-		7,015		7,015		
Interim Dividends		2,031		2,031		0		
Transfer to Legal Reserve		203		203		0		
Unappropriate Loss (Unappropriate Profit) at Term End		63,058		38,422		101,481		

(Notes) \* in the percentage column is the ratio of profit to sales.

## Comparison of Non-Consolidated Appropriation Statements

Item	Current Period	Previous Period	Change from Previous Period
	¥ million	¥ million	¥ million
Unappropriated Retained Losses (Unappropriated Retained Earnings)	63,058	38,422	101,481
Transfer from Voluntary Reserve	67,680	11,443	56,236
Transfer from General Reserve	67,000	-	67,000
Transfer from Substitute Assets Reserve	680	1,865	1,185
Transfer from Special Account Reserve for Substitute Assets	-	9,578	9,578
Total	4,621	49,866	45,245
Amount of Profit Appropriation	2,241	47,537	45,296
Earned Surplus reserve	210	211	1
Shareholders' Dividends	2,031	2,031	0
	¥2.5 per share	¥2.5 per share	
Bonuses for Directors	-	77	77
Reserve for Substitute Assets	-	10,318	10,318
General Reserve	-	34,900	34,900
Amount Carried Forward	2,380	2,328	51