

October 4, 2000

Corporate name: Mitsui Fudosan Co., Ltd.

Representative: Hiromichi Iwasa, President and Chief Executive Officer

Cord Number: 8801 Stock Exchange listed: Tokyo, Osaka, and Sapporo

Inquiry to: Nobumi Tobari, General Manager, Corporate Communications Department (Tel: 03-3246-3155)

### Adjustments on the Forecasts of Corporate and Consolidated Performances for the First-Half of Fiscal 2000

We are pleased to announce the following adjustments on the forecasts of both corporate and consolidated performances for the first-half of fiscal 2000 (April 1, 2000 – September 30, 2000), which were originally announced along with the results of fiscal 1999 in May 24, 2000.

1. Adjusted estimations on corporate performances for the first-half of fiscal 2000. (April 1, 2000 – September 30, 2000)

(Unit: million yen, %)

	Revenue	Ordinary Income	Net Income
Announced estimation on May 24, 2000 (A)	245,000	15,000	8,500
Adjusted estimation (B)	260,000	22,500	21,000
Amount of change (B – A)	15,000	7,500	12,500
Rate of change	6.1	50.0	147.1
Results of the first-half of fiscal 1999	262,023	12,230	6,612

2. Adjusted estimations on consolidated performances for the first-half of fiscal 2000. (April 1, 2000 – September 30, 2000)

(unit: million yen, %)

	Revenue	Ordinary Income	Net Income
Announced estimation on May 24, 2000 (A)	490,000	14,500	5,000
Adjusted estimation (B)	510,000	24,500	9,000
Amount of change (B – A)	20,000	10,000	4,000
Rate of change	4.1	69.0	80.0
Results of the first-half of fiscal 1999 *	-	-	-

\* Results of the first-half of fiscal 1999 are not available.

### 3. Reasons for the adjustments

- (1) The reasons for making adjustments on the forecast of corporate performances.

We estimate increase in revenue and ordinary income through improvements in operating income according to the following reasons: The housing sales business, backed by the current strong housing market, is anticipated to increase in revenue and income, and the leasing business also is expected to increase in income. In addition, we expect increase in net income due to disposition of stocks, regardless of loss from write-off of other stocks whose market values are significantly low compared to book value and have little hope of recovery.

- (2) The reasons for making adjustments on the forecast of consolidated performances.

We make adjustments on the forecasts of consolidated performances in accordance with the improvements to the forecasts of corporate performances by Mitsui Fudosan Co., Ltd. and Mitsui Real Estate Co., Ltd. (announced on October 3, 2000), and changes in the performance of other consolidated subsidiaries.

Corporate and consolidated performances are expected to grow both in revenue and ordinary income throughout fiscal 2000, however the estimations are now being examined carefully, and planned to be announced in November along with the results of the first-half of fiscal 2000.