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PRESS RELEASE

Financial Report for the Fiscal Year Ended March 2009

Mori Trust Group recently announced its consolidated business performance for the year ended March 31, 2009. The Group consists of 22 consolidated companies, including Mori Trust Co., Ltd., Mori Trust Building Management Co., Ltd., and Mori Kanko Trust Co., Ltd., and four equity-method affiliates.

[Mori Trust Group Consolidated Financial Report] (April 1, 2008 – March 31, 2009)

(Figures in millions of yen; figures less than one million yen rounded off)

		FY 2007	FY 2008	FY 2009 (projected)
1	Operating revenue	160,716	226,879	200,000
	Leasing	65,599	68,009	66,000
	Hotel	24,572	22,041	31,000
	Sales of real estate	51,534	119,806	90,000
	Other (interior construction in leased spaces, etc.)	19,010	17,022	13,000
2	Operating income	57,459	93,982	65,000
3	Ordinary income	52,427	72,791	59,000
4	Net income	35,079	35,219	33,000

○ **Consolidated Companies (22 companies)**

(*: Company added to consolidation)

MORI TRUST CO., LTD. / MORI TRUST BUILDING MANAGEMENT CO., LTD. / MORI KANKO TRUST CO., LTD. / MAMPEI HOTEL / *YOKOHAMA GRAND INTER·CONTINENTAL HOTEL Co., Ltd. / MT&Hilton Hotel Co., Ltd. / MT GOLF DEVELOPMENT CO., LTD. / LAFORET T&S CO., LTD. / FORETSEINE CO., LTD. / Toyo Housing Management, Inc. / Toyo Green Building Co., Ltd. / URBAN LIFE Co., Ltd. / URBAN LIFE JUUTAKUHANBAI Co., Ltd. / LIZ INVESTMENT Co., Ltd. / MT Labo Co., Ltd. / MT Labo Capital Co., Ltd. / MTL Fund No.1 Investment Limited Partnership / MT GENEX CORPORATION / MORI TRUST Asset Management Co., Ltd. / Shiroyama Heating & Cooling Supply Co., Ltd. / OHNO KOGYO CO., LTD. / AZMAX CORP.

○ **Equity-Method Affiliates (4 companies)**

PARCO CO., LTD. / THE ROYAL HOTEL, LIMITED / MORI TRUST Sogo Reit, Inc. / URBAN SERVICE CO., LTD

(As of March 31, 2009)

Overview of FY 2008 business performance

- In the fiscal year ended March 31, 2009, sales reached a record high of 226.8 billion yen. Ordinary income also continued to increase, setting a new record of 72.7 billion yen.
- Leasing revenues accounted for 68.0 billion yen of total sales, a year-on-year increase that reflects the start of business at Marunouchi Trust Tower Main and the strong office leasing market in the first half of the fiscal year.
- Hotel revenues declined to 22.0 billion yen, due to the impact of factors including sluggish personal consumption and falling banquet demand in the face of the deteriorating economic situation.
- Revenues from real estate sales rose to 119.8 billion yen, driven by subsidiaries' condominium sales and sales of buildings owned by Mori Trust.
- Despite the negative effect on revenues of the spinoff of MT Genex Corp.'s exterior product segment, Mori Trust Building Management construction subcontracting revenues remained steady, contributing to other revenues totaling 17.0 billion yen.
- Non-operating income and extraordinary income included revenues from the sale of assets, impairment losses, and losses on valuation of inventory assets. As a result, ordinary income totaled 72.7 billion yen, while net income amounted to 35.2 billion yen.

Business performance projections for FY 2009

- For the year ending March 31, 2010, Mori Trust Group is conservatively anticipating a weak office leasing market due to the impact of the economic downturn. Consequently, leasing revenues are forecast to total 66 billion yen. Hotel revenues are projected to increase to 31 billion yen, due to factors including Yokohama Grand Intercontinental Hotel Co., Ltd. shifting from an equity-method affiliate to a consolidated company in December 2008. Revenues from real estate sales are forecast to total 90 billion yen, driven by subsidiaries' condominium sales and property sales associated with asset portfolio changes.

Total revenues are expected to be 200 billion yen, ordinary income is projected to be 59 billion yen, and net income is forecast at 33 billion yen.

Projections contained in this document have been made on the basis of information available when it was released. Due to various unforeseeable factors, actual performance may differ from such projections.

Organizational Changes

◇ **MT Facility Service changes name to Mori Trust Building Management**

In October 2008 MT Facility Service Co., Ltd., which handles overall building management services for buildings owned by Mori Trust Group, changed its name to Mori Trust Building Management Co., Ltd.

◇ **Mori Trust establishes Real Estate Brokerage Department**

In October 2008 Mori Trust established a Real Estate Brokerage Department to handle real estate brokerage and agency services.

◇ **Yokohama Grand Intercontinental Hotel becomes consolidated company**

In December 2008 Mori Trust acquired additional shares in Yokohama Grand Intercontinental Hotel, the company that manages the hotel InterContinental Yokohama Grand, bringing its holding in the company to 58.68 percent and making it a consolidated company of Mori Trust.

Redevelopment Projects

◇ **Marunouchi Trust City**

In November 2008 Mori Trust completed Marunouchi Trust Tower Main, adjacent to Tokyo Station's Nihonbashi exit and developed under the special urban renaissance district scheme. In conjunction with this, the area was named Marunouchi Trust City.

As well as offices, stores, and restaurants, this large urban complex comprises Shangri-La Hotel, Tokyo, the first location in Japan of the luxury hotel chain Shangri-La Hotels and Resorts (opened March 2009), and TIC Tokyo tourist information center (scheduled to open mid-2009), creating a focal point for international business and tourism.

◇ **Sendai Trust City**

Mori Trust is currently developing a large urban complex on the site of the former Tohoku Gakuin junior and senior high schools in the Aoba-ku, Ichibancho area of central Sendai, and in June 2008 the area was named Sendai Trust City.

In October 2008 it was decided that the Westin Sendai, the first foreign luxury hotel in the Tohoku region, will open in Sendai Trust Tower. Also housing offices, the tower is scheduled for completion in April 2010. A local office will be set up in mid-2009 to prepare for the opening of business in the tower, which is targeted for August 2010.

In May 2009 a sales office with model units was opened for the Residence Ichibancho, a high-rise residential development scheduled for completion in June 2010 that aims to set a new standard for tower-style living.

Hotel and Resort Business

◇ Laforet Hotels and Resorts

To enhance the Laforet brand, Mori Trust and Mori Kanko Trust are progressively upgrading* the 14 Laforet Hotels and Resorts facilities. In mid-2009, to celebrate 80 years of diplomatic relations with Canada, these facilities will hold Canada Fair events showcasing popular Canadian leisure activities, cuisine, food products, and merchandise.

***Key examples of recent upgrades**

Refurbishment of guest rooms (including installation of some deluxe rooms), lobbies, restaurants, shops, etc., at Laforet Shuzenji, Laforet Gora, Laforet Yamanakako, Laforet Nasu, Laforet Club Hotel Nakakaruizawa, and other facilities (details differ according to the hotel).

Overview of redevelopment projects

○ Multipurpose Redevelopment Project

■ Marunouchi Trust City



Address	(Main) 1-8-3 Marunouchi, Chiyoda-ku, Tokyo (North) 1-8-1 Marunouchi, Chiyoda-ku, Tokyo	
Site Area	12,026.77 m ²	
Total floor area	180,574.94 m ²	
	Main	North
Total floor area	115,379.68 m ²	65,195.26 m ²
Number of floors	37 stories above ground, 4 stories below ground	19 stories above ground, 3 stories below ground
Maximum height	178m	99.6m
Primary use	office (2-26F) hotel (B1F,1F,27-37F) retail (2F)	office (3-19F) retail (1-2F) tourist information center (1F)
Building completion	November 2008	September 2003
Hotel tenant	Shangri-La Hotel, Tokyo	
Guest room	202rooms	
Restaurant and bar facilities	Italian restaurant Piacere, Japanese restaurant Nadaman, The Lobby Lounge	
Other facilities	Wedding chapel, Ball Room, Meeting facilities, Horizon Club Lounge, CHI spa, Health club, Indoor swimming pool	
Starting date	March 2009	

■ Sendai Trust City



Address	1-9 Ichibancho, Aoba-ku, Sendai, Miyagi	
	Sendai Trust Tower	The Residence Ichibancho
Site area	13,550.52 m ²	3,099.49 m ²
Total floor area	Approx. 125,300 m ²	30,359.96 m ²
Number of floors	37 stories above ground, 2 stories below ground	29 stories above ground, 1 stories below ground
Maximum height	Approx. 180m	Approx. 100m
Primary use	office (6-26F) hotel (1-3F,25-37F) retail (1-5F)	residence
Scheduled for completion	April 2010 (scheduled)	June 2010 (scheduled)
Hotel	THE WESTIN SENDAI	
Guest room	292rooms	
Restaurant and bar facilities	All day dining, Specialty restaurant, Lobby lounge	
Other facilities	Spa, Wedding chapel, Banquet hall, etc.	
Starting Date	August 2010 (scheduled)	

The above contents is based on plans as of the date this document was released
Plans in i this document subject to change.

Mori Trust Group: Total floor area leased or managed

○ Leased or managed facilities (as of March 2009)

○ Leased buildings: Approx. 1,250,000 m² (62 buildings)

○ Hotel & Resort facilities: 29 hotels (Approx. 7,100 guest rooms)

(Laforet Hotels & Resorts 14 locations; MAMPEI HOTEL; CONRAD TOKYO; INTERCONTINENTAL YOKOHAMA GRAND; HOTEL SUNROUTE PLAZA SHINJUKU; Shangri-La Hotel, Tokyo; RIHGA ROYAL HOTELS & Associates Hotels (Capital & Business tie-up partner: 10 hotels))

Overview of Hotel & Resort business

■ Laforet Hotels & Resorts



Name of Hotel	Address	Guest Room, etc.
Laforet Shuzenji	Izu-shi, Shizuoka	296 Rooms
Laforet Shuzenji & Country club		18 Holls
Laforet Gora	Hakone-machi, Ashigarashimo-gun, Kanagawa	34 Rooms
Laforet Ito	Ito-shi, Shizuoka	84 Rooms
Laforet Yamanakako	Yamanakako-mura, Minamitsuru-gun, Yamanashi	104 Rooms
Laforet Nasu	Nasu-machi, Nasu-gun, Tochigi	120 Rooms
Laforet Shirakawa Golf course	Izumizaki-mura, Nishi-Shirakawa-gun, Fukushima	18 Holls 48 Rooms
Laforet Zao Resort & Spa	Zao-machi, Katta-gun, Miyagi	197 Rooms
Laforet Club Hotel Nakakaruzawa	Karuizawa-machi, Kita-Saku-gun, Nagano	84 Rooms
Laforet Club Hotel Hakubahappo	Hakuba-mura, Kita-Azumi-gun, Nagano	45 Rooms
Laforet Biwako	Moriyama-shi, Shiga	272 Rooms
Laforet Nankishirahama	Shirahama-machi, Nishi-Muro-gun, Wakayama	182 Rooms
Hotel Laforet Tokyo	Shinagawa-ku, Tokyo	248 Rooms
Hotel Laforet Shin-Osaka	Yodogawa-ku, Osaka-shi, Osaka	332 Rooms
Laforet & Matsuo Golf Club	Sammu-shi, Chiba	18 Holls

■ MAMPEI HOTEL



Address	Karuizawa-cho, Kitasaku-gun, Nagano
Guest Room	88 Rooms
Restaurant and bar facilities	Main dining room, Chinese restaurant Manzanro, Yugyoan Tankuma Kita-mise restaurant specializing in Kyoto cuisine, and Kappo Yugyoan, Cafe, Bar,
Other facilities	Function Rooms, Exthetic Salon, Shop, etc.
Starting Date	1894

■ CONRAD TOKYO



Address	1 Higashi-shinbashi, Minato-ku Tokyo
Guest Room	290 Rooms (including 68 suites)
Restaurant and bar facilities	Gordon Ramsay at Conrad Tokyo (French), Cerise by Gordon Ramsay (Brasserie), China Blue (Chinese), Kazahana (Japanese), TwentyEight (Bar & Rouge)
Other facilities	Spa & Fitness, Indoor pool, Banquet rooms, Wedding Chapel, etc.
Starting Date	2005

■ RIHGA ROYAL HOTELS



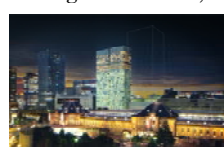
■RIHGA ROYAL HOTELS		
Name of Hotel	Address	Guest Room
RIHGA ROYAL HOTEL (Osaka)	Kita-ku, Osaka	973 Rooms
RIHGA ROYAL HOTEL Tokyo	Shinjuku-ku, Tokyo	126 Rooms
RIHGA ROYAL HOTEL Kyoto	Shimogyo-ku, Kyoto	484 Rooms
RIHGA ROYAL HOTEL Hiroshima	Naka-ku, Hiroshima	490 Rooms
RIHGA ROYAL HOTEL Kokura	Kokurakita-ku, Kitakyushu-shi, Fukuoka	295 Rooms
RIHGA ROYAL HOTEL Niihama	Niihama-shi, Ehime	94 Rooms
RIHGA Nakanoshima Inn	Nishi-ku, Osaka	340 Rooms
RIHGA ROYAL HOTEL Sakai	Sakai-shi, Osaka	241 Rooms
Kuroyon Royal Hotel	Omachi-shi, Nagano	73 Rooms
■ Associates Hotel		
RIHGA Hotel Zest Takamatsu	Takamatsu-shi, Kagawa	122 Rooms

■ INTERCONTINENTAL YOKOHAMA GRAND



Address	Minato Mirai, Nishi-ku, Yokohama-shi, Kanagawa
Guest Room	594 Rooms
Restaurant and bar facilities	Chinese restaurant Karyu, Asian bistro Spicy J, French restaurant Azur, Japanese restaurant Nadaman, Italian restaurant La Vela, Lounge & bar Marine Blue, Music lounge, Buffet dining, Pastry shop Seafood bistro
Other facilities	Spa, Fitness, Banquet Halls, Wedding Chapel, etc.
Starting Date	1991

■ Shangri-La Hotel, Tokyo



*image Perspective

※Lease	
Address	1 Marunouchi, Chiyoda-ku, Tokyo
Guest Room	202 Rooms
Restaurant and bar facilities	Italian restaurant Piacere, Japanese restaurant Nadaman, The Lobby Lounge
Other facilities	Wedding chapel, Ball Room, Meeting facilities, Horizon Club Lounge, CHI spa, Health club, Indoor swimming pool
Starting Date	March 2009

[Latest Hotel Project]

■ THE WESTIN SENDAI



*image Perspective

Address	1 Ichibancho, Aoba-ku, Sendai, Miyagi
Guest Room	292 Rooms
Restaurant and bar facilities	All day dining, Specialty restaurant, Lobby lounge
Other facilities	Spa, Wedding chapel, Banquet hall, etc.
Starting Date	August 2010 (scheduled)

Mori Trust Group: summary of consolidated companies

MORI TRUST CO., LTD.

Location Toranomon, Minato-ku, Tokyo
 President Akira Mori
 Established June 10, 1970
 Capital 10 billion yen
 Business sectors Urban development, hotel management and investment business

MORI TRUST BUILDING MANAGEMENT CO., LTD.

Location Toranomon, Minato-ku, Tokyo
 President Kenichi Uchimura
 Established April 1, 2002
 Capital 100 million yen
 Business sectors Building management business (management of property, facility and interior design)

MORI KANKO TRUST CO., LTD.

Location Toranomon, Minato-ku, Tokyo
 President Kazuyasu Abe
 Established April 3, 2006
 (date of foundation since incorporation-type company split)
 Capital 2 billion yen
 Business sectors Operation of Laforet Hotels & Resorts

MAMPEI HOTEL

Location Toranomon, Minato-ku, Tokyo
 Chair Yasuharu Sato
 General Manager Yanai Yasutaka
 Established 1894
 Capital 100 million yen
 Business sectors Ownership and operation of Mampei Hotel

YOKOHAMA GRAND INTER-CONTINENTAL HOTEL Co., Ltd.

Location Minato Mirai, Nishi-ku, Yokohama-shi, Kanagawa
 President Nobuyuki Endo
 Established May 12, 1988
 Capital 1,631 million yen
 Business sectors Management of INTERCONTINENTAL YOKOHAMA GRAND

MT&Hilton Hotel Co., Ltd.

Location Toranomon, Minato-ku, Tokyo
 President Kazuhiko Oiwa
 Established October 22, 2004
 Capital 20 million yen
 Business sectors Management of Conrad Tokyo

MT GOLF DEVELOPMENT CO., LTD.

Location Toranomon, Minato-ku, Tokyo
 President Toshio Komatsu
 Established November 19, 2004
 Capital 100 million yen
 Business sectors Ownership and Operation of Laforet & Matsuo Golf Club

LAFORET T&S CO., LTD.

Location Nihonbashihoncho, Chuo-ku, Tokyo
 President Ryoji Tanaka
 Established May 9, 1970
 Capital 55 million yen
 Business sectors Sales and planning for domestic and overseas organized travel and other various services industries

FORETSEINE CO., LTD.

Location Toranomon, Minato-ku, Tokyo
 President Nobuo Konomi
 Established August 7, 2001
 Capital 550 million yen
 Business sectors Planning, development and sales of urban residence

Toyo Housing Management, Inc.

Location Roppongi, Minato-ku, Tokyo
 President Nobuo Konomi
 Established November 27, 1979
 Capital 10 million yen
 Business sectors Leasing management and operations of real estate

Toyo Green Building Co., Ltd.

Location Toranomon, Minato-ku, Tokyo
 President Nobuo Konomi
 Established March 1, 1978
 Capital 90 million yen
 Business sectors Condominium management service

URBAN LIFE Co., Ltd.

Location Minamisenba, Chuo-ku, Osaka-shi, Osaka
 President Kazuo Sase
 Established July 31, 1970
 Capital 3 billion yen
 Business sectors Development, planning, and sales of condominiums, office buildings and stores

URBAN LIFE JUUTAKUHANBAI Co., Ltd.

Location Minamisenba, Chuo-ku, Osaka-shi, Osaka
 President Kenkichi Takatsu
 Established July 29, 1982
 Capital 300 million yen
 Business sectors Planning and sales of condominiums, dealing, brokerage of leasing and operations of real estate

LIZ INVESTMENT Co., Ltd.

Location Marunouchi, Chiyoda-ku, Tokyo
 Representative Shinji Arakawa
 Established July 28, 2005
 Capital 3 million yen
 Business sectors Ownership and leasing of commercial buildings

MT Labo Co., Ltd.

Location Akasaka, Minato-ku, Tokyo
 Chair Akira Mori
 President Masaki Murata
 Established April 3, 2006
 Capital 300 million yen
 Business sectors Investment banking services

MTL Fund No.1 Investment Limited Partnership

General Partner MT Labo Capital Co., Ltd.
 Established August 31, 2007

MT Labo Capital Co., Ltd.

Location Akasaka, Minato-ku, Tokyo
 President Hidemitsu Mori
 Established December 3, 2007
 Capital 50 million yen
 Business sectors Management of investment fund

MT GENEX CORPORATION

Location Shinbashi, Minato-ku, Tokyo
 President Hitoshi Suzuki
 Established October 1945
 Capital Approx. 1,072 million yen
 Business sectors Facelift of building and housing, and parking operation management, etc.

MORI TRUST Asset Management Co., Ltd.

Location Akasaka, Minato-ku, Tokyo
 President Satoshi Horino
 Established February 28, 2000
 Capital 400 million yen
 Business sectors Operation of real estate investment trusts

Shiroyama Heating & Cooling Supply Co., Ltd.

Location Toranomon, Minato-ku, Tokyo
 President Akira Mori
 Established November 6, 1989
 Capital 300 million yen
 Business sectors Local heating and cooling services in the Shiroyama Garden and adjacent area

OHNO KOGYO CO., LTD.

Location Kyobashi, Chuo-ku, Tokyo
 Chair Akira Mori
 Established August 1, 1937
 Capital 50 million yen
 Business sectors Leasing management and operation of real estate, and steel operation

AZMAX CORP.

Location Kyobashi, Chuo-ku, Tokyo
 President Michinobu Mizobe
 Established August 11, 1947
 Capital 499 million yen
 Business sectors Manufacturing and selling cold drawn special steel shapes

Mori Trust Group: summary of equity-method affiliates

PARCO CO., LTD.

Location Shinsen-cho, Shibuya-ku, Tokyo
Established February 13, 1953
Business sectors Development, operation, consulting,
and property management for shopping centers, etc.

THE ROYAL HOTEL, LIMITED

Location Nakanoshima, kita-ku, Osaka-shi, Osaka
Established March 14, 1932
Business sectors Hotel management centered on lodgment,
banquet and restaurant, and hotel
incidental business

MORI TRUST Sogo Reit, Inc.

Location Akasaka, Minato-ku, Tokyo
Established October 2, 2001
Business sectors Investment in real estate and asset-backed
securities investing primarily in real estate

URBAN SERVICE CO., LTD.

Location Minamisenba, Chuo-ku, Osaka-shi, Osaka
Established April 5, 1979
Business sectors General management of condominiums
and other buildings, etc.

Consolidated Financial Statements (As of March 31, 2009)

Consolidated Financial Statements (As of March 31, 2009)

Consolidated Balance Sheets

MORI TRUST CO., LTD.

(¥ millions)

	2009	2008
Assets		
I . Current assets		
1 Cash and deposits	14,895	16,376
2 Notes and accounts receivable—trade	5,083	4,344
3 Short-term investment securities	14,633	3,697
4 Real estate for sale	—	91,947
(1) Real estate for sale	60,774	—
(2) Real estate for sale in process	34,388	—
(3) Real estate for development	7,791	—
5 Other inventories	2,972	2,290
6 Deferred tax assets	2,650	1,267
7 Other	10,405	9,573
Allowance for doubtful accounts	△ 3,794	△ 49
Total current assets	149,798	129,448
II . Noncurrent assets		
1 Property, plant and equipment		
(1) Buildings and structures, net	157,200	130,999
(2) Machinery, equipment and vehicles, net	1,927	1,762
(3) Land	509,312	539,122
(4) Golf courses	1,489	3,248
(5) Construction in progress	8,119	20,788
(6) Other	1,725	1,530
Total property, plant and equipment	679,775	697,452
2 Intangible assets		
(1) Leasehold right	6,293	6,366
(2) Goodwill	983	1,509
(3) Other	1,339	1,613
Total intangible assets	8,616	9,490
3 Investments and other assets		
(1) Investment securities	11,084	20,349
(2) Investments in unconsolidated subsidiaries and affiliates	71,534	52,525
(3) Long-term loans receivable	1,449	1,496
(4) Deferred tax assets	890	374
(5) Guarantee deposits	11,571	11,094
(6) Other	2,128	2,086
Allowance for doubtful accounts	△ 314	△ 142
Total investments and other assets	98,344	87,785
Total noncurrent assets	786,736	794,728
Total assets	936,534	924,177

MORI TRUST CO., LTD.

	2009	2008
Liabilities		
I . Current liabilities		
1 Notes and accounts payable-trade	13,360	9,224
2 Short-term loans payable	210,113	196,310
3 Current portion of long-term loans payable	81,900	122,474
4 Accounts payable-other	4,037	3,199
5 Income taxes payable	27,829	6,829
6 Accrued expenses	1,813	1,836
7 Advances received	8,393	9,507
8 Deposits received	1,028	917
9 Provision for bonuses	426	446
10 Provision for directors' bonuses	-	19
11 Other	297	302
Total current liabilities	349,201	351,067
II . Noncurrent liabilities		
1 Long-term loans payable	250,489	264,784
2 Long-term lease deposited	60,274	62,665
3 Long-term guarantee deposited	65,907	64,945
4 Long-term deposits received	300	1,359
5 Deferred tax liabilities	6,001	8,614
6 Provision for retirement benefits	3,246	2,759
7 Other	372	430
Total noncurrent liabilities	386,593	405,558
Total liabilities	735,795	756,626
Net assets		
I . Shareholders' equity		
1 Capital stock	10,000	10,000
2 Capital surplus	6,643	6,643
3 Retained earnings	200,392	166,781
4 Treasury stock	△ 21,096	△ 21,096
Total shareholders' equity	195,939	162,328
II . Valuation and translation adjustments		
1 Valuation difference on available-for-sale securities	△ 384	△ 672
2 Deferred gains or losses on hedges	△ 89	△ 101
3 Foreign currency translation adjustment	△ 65	36
Total valuation and translation adjustments	△ 539	△ 737
III . Minority interests	5,339	5,960
Total net assets	200,739	167,551
Total liabilities and net assets	936,534	924,177

Consolidated Statements of Income

MORI TRUST CO., LTD.

	2009	2008
I . Operating revenue	226,879	160,716
II . Operating cost	118,332	90,183
Operating gross profit	108,547	70,533
III. Selling, general and administrative expenses	14,564	13,073
Operating income	93,982	57,459
IV. Non-operating income		
1 Interest and dividends income	611	767
2 Equity in earnings of affiliates	–	1,905
3 Financial income–other	–	395
4 Other	753	476
Total non-operating income	1,364	3,545
V. Non-operating expenses		
1 Interest expenses	7,851	7,224
2 Loss on sales of securities	10,536	–
3 Loss on valuation of securities	–	1,058
4 Equity in losses of affiliates	2,715	–
5 Other	1,452	295
Total non-operating expenses	22,555	8,577
Ordinary income	72,791	52,427
VI. Extraordinary income		
1 Gain on sales of noncurrent assets	–	12,870
2 Gain on sales of investment securities	360	–
3 Other	251	273
Total extraordinary income	612	13,143
VII. Extraordinary loss		
1 Loss on sales of noncurrent assets	1,873	–
2 Loss on retirement of noncurrent assets	–	766
3 Impairment loss	2,775	2,306
4 Loss on valuation of inventories	1,687	–
5 Loss on valuation of investment securities	1,198	1,142
6 Other	158	177
Total extraordinary losses	7,693	4,392
Income before income taxes and minority interests in income	65,710	61,177
Income taxes–current	36,185	16,417
Income taxes–deferred	△ 4,334	8,636
Total income taxes	31,850	25,054
Minority interests in income	△ 1,359	1,044
Net income	35,219	35,079