

FACT BOOK

For the Year Ended March 31, 2011

April 28, 2011



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Corporate Data**Mitsui Fudosan Co., Ltd.****Head Office:**1-1, Nihonbashi Muromachi 2-chome, Chuo-ku, Tokyo,
103-0022, Japan**Date of Establishment:**

July 15, 1941

Share Capital:

¥174,296 million

Number of Issued and Outstanding Shares:

881,424,727

Stock Exchange Listings:

Tokyo, Osaka (Code: 8801)

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Forward-Looking Statements

In this Fact Book, statements other than historical facts are forward-looking statements that reflect the Company's plans and expectations. These forward-looking statements involve risks and uncertainties related to internal and external factors that may cause actual results and achievements to differ from those anticipated in these statements. Therefore, we do not advise potential investors to base investment decisions solely on this Fact Book.

Consolidated Financial Highlights

Consolidated Results

	Year Ended March 31		YoY Change	
	2011	2010	(amount)	(%)
Revenue from Operations	¥1,405,269	¥1,384,806	¥20,463	1.5
Operating Income	120,092	120,585	(492)	(0.4)
Ordinary Income	96,204	93,901	2,303	2.5
Net Income	49,909	60,084	(10,174)	(16.9)

◆ Overview

● In the fiscal period under review (year ended March 31, 2011), revenue from operations was ¥1,405.2 billion, up ¥20.4 billion (1.5%) from the previous year. Operating income was ¥120.0 billion, down 0.4 billion (0.4%) but about the same as in the previous period.

● The Great East Japan Earthquake caused some retail facilities to be suspended or to reduce open hours. However the ordinary income announced at the beginning of the period have been achieved.

● In the current period, a loss related on disposal of fixed assets of Hibiya Mitsui Building suspended for reconstruction and a loss on disaster accompanying the Great East Japan Earthquake were accounted as extraordinary losses, while gain on sales of investment securities from the sale of Oriental Land shares was accounted as extraordinary gains. Net income for the period therefore was down ¥10.1 billion (16.9%) from the previous period but almost as announced at the beginning of the period.

◆ Segment Overview

● The "Leasing" segment benefited from new projects and those that made a contribution for the entire period. These included projects that came on-stream during the period, notably Sumitomo Mitsui Banking Corporation Head Office Building (Chiyoda-ku, Tokyo) and Mitsui Outlet Park Shiga Ryuo (Gamou-gun, Shiga). Meanwhile, the vacancy rate of the existing office buildings throughout the period was up from the previous period, Hibiya Mitsui Building (Chiyoda-ku, Tokyo) was suspended for reconstruction, and the Great East Japan Earthquake caused some retail facilities to be suspended or to reduce open hours. Because of these factors, segment revenue was down ¥7.5 billion from the previous period and segment operating income was down ¥6.6 billion.

On a nonconsolidated basis, the vacancy rate of the Company's office buildings in the Tokyo Metropolitan Area was 4.0%, down from the end of December 2010 (compared with 4.9% at December 31, 2010).

● In the "Property Sales" segment, the number of units sold in the "Property Sales to Individuals" category increased from the previous period because the revenue from operations remained strong, but the operating income declined partly because many highly profitable large-scale properties were accounted in the previous period. In the "Property Sales to Investors" category, both revenue and earnings increased due to property sales to the listed J-REITs such as Nippon Building Fund, Nippon Accommodations Fund, and Frontier Real Estate Investment Corporation. For the entire segment, revenue was up ¥18.9 billion from the previous period and operating income was also up ¥3.7 billion.

● In the "Management" segment, revenue and earnings were increased. This was mainly due to the increased number of consigned properties with contribution of newly on-stream outlet and other retail facilities as well as the increased number of rental housing units under management in the "Property Management" category. "Brokerage and Asset Management, etc." category also reported improved revenue, due mainly to a higher number of properties handled in our brokerage business for individuals including Mitsui Rehouse. The performance was stable in the entire segment as revenue was up ¥11.2 billion from the previous period and operating income was also up ¥2.4 billion.

◆ Dividend

The Company plans to pay total cash dividends of ¥22.00 per share (¥11.00 interim dividend, plus ¥11.00 year-end dividend), as originally announced.

Note: Effective the year ending March 2011, the Group has changed its segment classification. To permit year-on-year comparisons, figures for the previous corresponding period have been restated to reflect the new classification.

Consolidated Business Overview

Results of Operations

	Year Ended March 31		Change (amount)
	2011	2010	
Revenue from Operations	¥1,405,269	¥1,384,806	¥20,463
Leasing	423,468	430,975	(7,507)
Property Sales	405,242	386,256	18,986
Management	277,946	266,661	11,284
Mitsui Home	205,130	202,865	2,265
Other	93,481	98,047	(4,566)
Operating Income	120,092	120,585	(492)
Leasing	88,929	95,553	(6,624)
Property Sales	16,193	12,492	3,700
Management	32,121	29,714	2,406
Mitsui Home	3,764	3,640	123
Other	1,001	226	774
Elimination or Corporate	(21,917)	(21,043)	(873)
Non-Operating Income/Expenses	(23,888)	(26,683)	2,795
Equity in Net Income/Loss of Affiliated Companies	688	2,027	(1,339)
Interest Expense, in Net	(27,247)	(29,243)	1,996
Other, in Net	2,670	532	2,138
Ordinary Income	96,204	93,901	2,303
Extraordinary Gains/Losses	(12,515)	3,789	(16,305)
Extraordinary Gains	20,964	26,339	(5,375)
Extraordinary Losses	33,480	22,550	10,929
Income before Income Taxes	83,688	97,690	(14,001)
Income Taxes	32,978	36,574	(3,595)
Income before Minority Interests	50,709	—	—
Minority Interests	800	1,031	(231)
Net Income	¥49,909	¥60,084	¥(10,174)

- In the fiscal period under review, revenue from operations totaled ¥1,405.2 billion, up 1.5% from the previous period.
- Operating income was ¥120.0 billion, down 0.4% but about the same as in the previous period.
- Ordinary income was up 2.5%.
- Net income for the period fell 16.9% but almost at announced in April 2010.

* "Revenue from operations" refers to revenue from outside customers.

Progress Comparison with Full Year Forecasts

	Year Ended March 31, 2011	Year to 3/11 (Forecast as of April 30, 2010)	Full-Year Results/Full-Year Forecast (%)
			(¥ millions)
Revenue from Operations	¥1,405,269	¥1,440,000	97.6
Operating Income	120,092	121,000	99.3
Ordinary Income	96,204	95,000	101.3
Net Income	49,909	50,000	99.8

Extraordinary Gains and Losses

[Extraordinary Gains]			(¥ millions)
Gain on Sales of Investment Securities	20,964	Mitsui Fudosan, etc.	
Total	20,964		

[Extraordinary Losses]

[Extraordinary Losses]			(¥ millions)
Loss on Disposal of Fixed Assets	12,324	Mitsui Fudosan, etc.	
Loss on Valuation of Investment Securities	6,212	Mitsui Fudosan, etc.	
Loss on Disaster	4,628	Mitsui Fudosan, etc.	
Provision for Loss on Disaster	3,570	Mitsui Fudosan/Mitsui Residential, etc.	
Impairment Loss	4,114	Mitsui Fudosan, etc.	
Other	2,629	Mitsui Fudosan/Mitsui Home, etc.	
Total	33,480		

Consolidated Statements of Comprehensive Income

(¥ millions)	
At March 31, 2011	
Net Income before Minority Interests	50,709
Other Comprehensive Income	(18,137)
Valuation Difference on Available-For-Sale Securities	(9,831)
Deferred Gains or Losses on Hedges	188
Revaluation Difference for Land	42
Foreign Currency Translation Adjustment	(7,223)
Share of Other Comprehensive Income of Associates Accounted for Using Equity Method	(1,314)
Comprehensive Income	32,572
(Comprehensive Income Attributable to Owners of the Parent)	(31,693)
(Comprehensive Income Attributable to Minority Interests)	(878)

* The provisions of "accounting standard for presentation of comprehensive income" are applied from the year ended March 31, 2011, and comprehensive income is disclosed.

Segment Results

[1] LEASING

	Year Ended March 31		Change (amount)
	2011	2010	
Revenue from Operations	¥423,468	¥430,975	¥(7,507)
Operating Income	88,929	95,553	(6,624)

	Year to 3/11 (Forecast as of April 30, 2010)		Full-year Results/ Full-Year Forecast (%)
Revenue from Operations	¥423,000		100.1
Operating Income	91,000		97.7

● This segment projects that came on-stream during the period, notably Sumitomo Mitsui Banking Corporation Head Office Building (Chiyoda-ku, Tokyo) and Mitsui Outlet Park Shiga Ryuo (Gamou-gun, Shiga), as well as projects that were completed in the previous fiscal year and made a full-term contribution in the period under review, namely Mitsui Shopping Park LaLaport Shin-Misato (Misato, Saitama). However, the segment revenue was down ¥7.5 billion and operating income down ¥6.6 billion from the previous year. This was due to the impact of increasing vacancy rates in existing office buildings that were up from the previous period throughout the period, as well as the suspension of operations at Hibiya Mitsui Building (Chiyoda-ku, Tokyo) for planned reconstruction and the influence of the Great East Japan Earthquake that caused Mitsui Outlet Park Sendai Port (Sendai, Miyagi) and some other retail facilities to be suspended or reduce open hours.

● On a nonconsolidated basis, the vacancy rate of the Company's office buildings in the Tokyo Metropolitan Area rose to 4.9% at the end of the third quarter but declined to 4.0% at the fiscal year end by later recovery efforts.

[Reference] Nonconsolidated Results (Revenue from Operations)

Newly on-stream projects (Sumitomo Mitsui Banking Corporation Head Office Building, Mitsui Outlet Park Shiga Ryuo, etc.) and full-term contribution projects (Mitsui Shopping Park LaLaport Shin-Misato, etc.): ¥20.2 billion revenue increase; existing properties: ¥17.9 billion revenue decline; demolitions and disposals: ¥6.7 billion revenue decline.

Breakdown of Leasing Operations (Nonconsolidated)

		Year Ended March 31					
		2011		2010		2010	
		Total	Tokyo Metropolitan Area	Regional Areas			
Office Buildings	Number of Buildings	179	192	149	161	30	31
	Leased Floor Space (1,000m ²)	2,496	2,532	2,225	2,249	271	284
	Leasing Revenue (¥ millions)	274,915	283,948	255,471	263,287	19,443	20,660
	Vacancy Rate (%)	4.4	4.2	4.0	3.9	7.6	7.1
Retail Facilities	Number of Buildings	69	65	44	42	25	23
	Leased Floor Space (1,000m ²)	1,609	1,587	1,022	1,004	587	584
	Leasing Revenue (¥ millions)	123,114	118,823	85,577	86,163	37,537	32,659
	Vacancy Rate (%)	1.3	1.1	1.0	1.3	2.0	0.7

Revenue and Leased Floor Space

		Year Ended March 31/At March 31		Change
		2011	2010	
Office Buildings and Retail Facilities	Revenue	291,721	303,093	(11,372)
	Office Buildings	125,810	121,920	3,890
	Retail Facilities			
	Total Leased Floor Space (1,000 m ²):	4,383	4,411	(28)
	Office Buildings	1,240	1,278	(38)
Retail Facilities	Owned	1,531	1,544	(12)
	Managed	971	1,007	(35)
	Managed	640	583	58
Other	Revenue	5,936	5,961	(25)
Total Revenue		423,468	430,975	(7,507)

Vacancy Rate at End of Term

	3/11	3/10	3/09	3/08	3/07	3/06	3/05	3/04
Consolidated								
Office Buildings and Retail Facilities(including overseas)	3.5	3.1	2.2	1.3	1.4	1.4	2.8	5.0
Nonconsolidated								
Tokyo Metropolitan Area Office Buildings	4.0	3.9	2.5	1.3	1.6	1.0	3.0	4.4
Regional Area Office Buildings	7.6	7.1	6.6	5.8	4.4	5.7	7.0	7.6

Major Projects

(NEWLY ON-STREAM)

Ginza Trecious (Chuo-ku, Tokyo)	Retail facility opened in April 2010
Mitsui Outlet Park Sapporo Kita-Hiroshima (Kita-Hiroshima, Hokkaido)	Retail facility opened in April 2010
Mitsui Outlet Park Shiga Ryuo (Gamou-gun, Shiga)	Retail facility opened in July 2010
Sumitomo Mitsui Banking Corporation Head Office Building (Chiyoda-ku, Tokyo)	Office building completed in July 2010
Muromachi-higashi Mitsui Building (Chuo-ku, Tokyo)	Office building completed in October 2010
COREDO Muromachi (Chuo-ku, Tokyo)	Retail facility opened in October 2010

(FULL-TERM CONTRIBUTION)

Higashi Gotanda SQUARE (Shinagawa-ku, Tokyo)	Office building completed in April 2009
Mitsui Shopping Park LaLaport Iwata (Iwata, Shizuoka)	Retail facility opened in June 2009
Mitsui Shopping Park LaLaport Shin-Misato (Misato, Saitama)	Retail facility opened in September 2009
Mitsui Shopping Park LaLagarden Nagamachi (Sendai, Miyagi)	Retail facility opened in October 2009

[2] PROPERTY SALES

	Year Ended March 31		Change (amount)
	2011	2010	
Revenue from Operations	¥405,242	¥386,256	¥18,986
Operating Income	16,193	12,492	3,700

	Year to 3/11 (Forecast as of April 30, 2010)		Full-Year Results/ Full-Year Forecast (%)
	Revenue from Operations	Operating Income	
Revenue from Operations	¥420,000	96.5	
Operating Income	18,000	90.0	

● In the "Property Sales to Individuals" category, the number of residential units increased 900 from the previous period and the revenue increased ¥15.3 billion due to strong sales. The operating income, however, was down ¥1.6 billion due mainly to in the large number of highly profitable, large-scale properties sold in the previous period.

● In the "Property Sales to Investors" category, the revenue was up ¥3.6 billion and the earnings was up ¥5.3 billion from the previous period, owing mainly to the sale of properties to J-REITs, such as Nippon Building Fund, Nippon Accommodations Fund, and Frontier Real Estate Investment Corporation.

● In the entire segment, revenue was up ¥18.9 billion and operating income was up ¥3.7 billion from the previous year.

● Thanks to favorable market sales conditions in the "Property Sales to Individuals", the completed housing inventories of residential units declined to 684 from 912 at the end of the previous period.

Major Projects Undertaken during the Period

Park Tower GranSky (Shinagawa-ku, Tokyo)	Condominiums
Park Court Azabu-Juban The Tower (Minato-ku, Tokyo)	Condominiums
Park Court Ueno Ikenohata (Taito-ku, Tokyo)	Condominiums
Park City Minamisenrioka (Settsu, Osaka)	Condominiums
Park City Saitama Kita (Saitama, Saitama)	Condominiums
Park City Yokohama Nakayama (Yokohama, Kanagawa)	Detached housing

Property Sales to Individuals and Investors

		Year Ended March 31						Change			
		2011			2010						
		Revenue	Units	Unit Price	Revenue	Units	Unit Price	Revenue	Units	Unit Price	
Property Sales to Individuals	Condominiums	Tokyo Metropolitan Area	218,013	4,048	54	233,190	3,941	59	(15,176)	107	(5)
		Other	48,037	1,407	34	23,305	710	33	24,732	697	1
		Subtotal	266,051	5,455	49	256,495	4,651	55	9,555	804	(6)
	Detached Housing	Tokyo Metropolitan Area	45,098	825	55	40,483	751	54	4,614	74	1
		Other	5,187	100	52	3,988	78	51	1,198	22	1
		Subtotal	50,285	925	54	44,472	829	54	5,813	96	1
	Revenue	316,336	6,380	50	300,967	5,480	55	15,369	900	(5)	
	Operating Income	9,735		11,366		(1,631)					
Property Sales to Investors	Revenue	88,905		85,288		3,617					
	Operating Income	6,458		1,126		5,331					
Total	Revenue	405,242		386,256		18,986					
	Operating Income	16,193		12,492		3,700					

Inventories (Property Sales to Individuals)

	(Units)							
	3/11	3/10	3/09	3/08	3/07	3/06	3/05	3/04
Condominiums	638	872	826	453	267	235	490	455
Detached Housing	46	40	93	115	109	20	55	25
Total	684	912	919	568	376	255	545	480

Note: Until the year ended March 31, 2006, figures for completed housing inventories at the end of each period were disclosed as multiples of five. Effective from the year ended March 31, 2007, however, actual numbers are used.

Contracted for Sale (Property Sales to Individuals)

	(Units)					
	Contracts at Beginning of Term	Contracts during Term	Total	Reported No. of Units	Contracts at End of Term	Newly Launched during Term
Condominiums	1,364	5,628	6,992	5,455	1,537	5,251
Detached Housing	140	981	1,121	925	196	981
Total	1,504	6,609	8,113	6,380	1,733	6,232

Note: Figures except for Reported No. of Units include those scheduled for completion in the next fiscal year and after.

[3] MANAGEMENT

	Year Ended March 31		Change (amount)
	2011	2010	
Revenue from Operations	¥277,946	¥266,661	¥11,284
Operating Income	32,121	29,714	2,406

(¥ millions)

	Year to 3/11 (Forecast as of April 30, 2010)	Full-Year Results/ Full-Year Forecast (%)
	Revenue from Operations	¥280,000
Operating Income	30,000	107.1

(¥ millions)

● In the current period, revenue increased in the "Property Management" category due mainly to the increased number of consigned properties with contribution of newly on-stream outlet and other retail facilities as well as the higher number of rental housing units under management.

● "Brokerage and Asset Management, etc." category also reported improved revenue, due mainly to a higher number of properties handled in our brokerage business for individuals including Mitsui Rehouse.

● In the entire segment, revenue was up ¥11.2 billion from the previous period and operating income was also up ¥2.4 billion.

		Year Ended March 31		Change (amount)
		2011	2010	
Property Management	Revenue	206,085	199,305	6,780
	Operating Income	21,905	21,275	630
Brokerage, Asset Management, etc.	Revenue	71,860	67,356	4,504
	Operating Income	10,215	8,439	1,776
Total	Revenue	277,946	266,661	11,284
	Operating Income	32,121	29,714	2,406

(¥ millions)

Property Management Business: Car Park Leasing (included in "Property Management" category)

	At March 31		Change
	2011	2010	
Total Managed Units	124,379	120,710	3,669

(Units)

Brokerage Business: Mitsui Real Estate Sales (included in "Brokerage and Asset Management, etc." category)

	Year Ended March 31				Change (amount)	
	2011		2010		Revenue	Units
	Revenue	Units	Revenue	Units		
Brokerage	1,140,158	35,753	1,033,983	33,040	106,176	2,713

(¥ millions)

Note: Above figures for brokerage revenue and units represent the entire Mitsui Real Estate Sales Group, including Rehouse, an equity-method affiliate.

Consignment Sales Business: Mitsui Fudosan Residential (included in "Brokerage and Asset Management, etc." category)

	Year Ended March 31				Change (amount)	
	2011		2010		Revenue	Units
Consignment Sales	¥108,833	2,287	¥132,679	2,270		

(¥ millions)

[4] MITSUI HOME

	Year Ended March 31		Change (amount)
	2011	2010	
Revenue from Operations	¥205,130	¥202,865	¥2,265
Operating Income	3,764	3,640	123

	Year to 3/11 (Forecast as of April 30, 2010)	Full-Year Results/ Full-Year Forecast (%)
	Revenue from Operations	¥217,000
Operating Income	4,200	89.6

● In the current period, although, the time of delivery was late under the impact of the Great Eastern Japan Earthquake for some newly constructed housing operated by our Company in the northeastern and Tokyo Metropolitan areas, revenue was up ¥2.2 billion and operating income was up ¥0.1 billion with the increase of the number of buildings sold for the entire segment.

		Year Ended March 31		Change (amount)
		2011	2010	
New Construction	Revenue	152,816	152,435	380
	Orders	142,753	137,725	5,028
Reform/Renewal	Revenue	26,901	26,658	242
	Orders	31,235	29,692	1,543
Lease Management		17,223	16,289	933
Other		8,189	7,481	707
Total Revenue		205,130	202,865	2,265

Note: The above revenue figures differ from those disclosed by Mitsui Home, because sales to the Mitsui Fudosan Group are deducted from Mitsui Home's consolidated revenue from operations.

[5] OTHER

	Year Ended March 31		Change (amount)
	2011	2010	
Revenue from Operations	¥93,481	¥98,047	¥(4,566)
Operating Income	1,001	226	774

	Year to 3/11 (Forecast as of April 30, 2010)	Full-Year Results/ Full-Year Forecast (%)
	Revenue from Operations	¥100,000
Operating Income	0	—

● In the "Merchandise" category, revenue declined due to the closing of retail stores by a subsidiary. In the "Facility Operations" category, however, new hotels were opened in Mitsui Garden Hotel chain and the operating ratio was improved.

● For the entire segment, therefore, revenue was down ¥4.5 billion and operating income was up ¥0.7 billion from the previous year.

	Year Ended March 31		Change (amount)
	2011	2010	
Facility Operations	49,923	48,540	1,382
Merchandise	40,272	41,827	(1,554)
Other	3,284	7,678	(4,393)
Total Revenue	93,481	98,047	(4,566)

Consolidated Balance Sheets (Unaudited)

(¥ millions)			
	March 31, 2011 (amount)	March 31, 2010 (amount)	Change (amount)
ASSETS:			
I. Current Assets:	¥929,166	¥987,573	(58,406)
Cash and Time Deposits	57,223	63,291	(6,068)
Accounts Receivable—Trade	24,041	24,478	(436)
Marketable Securities	-	243	(243)
Real Property for Sale (including Advances Paid for Purchases)	634,479	682,536	(48,057)
Expenditure on Contracts in Progress	11,227	8,336	2,891
Other Inventories	8,923	8,330	593
Short-Term Loans	11,510	9,321	2,189
Equity Investments in Properties for Sale	65,738	73,412	(7,673)
Deferred Income Taxes	46,946	43,770	3,175
Other Current Assets	70,320	75,155	(4,835)
Allowance for Doubtful Accounts	(1,245)	(1,302)	57
II. Fixed Assets:	2,851,533	2,722,850	128,683
1. Tangible Fixed Assets:	2,221,843	2,074,946	146,896
Buildings and Structures	561,701	537,952	23,748
Machinery, Equipment and Materials Handling Equipment	8,215	7,231	983
Land	1,588,268	1,466,951	121,316
Construction in Progress	34,611	33,845	766
Other Tangible Fixed Assets	29,047	28,964	82
2. Intangible Fixed Assets:	30,443	30,875	(432)
Tangible and Intangible Fixed Assets:	2,252,287	2,105,822	146,464
3. Investments and Other Assets:	599,246	617,027	(17,781)
Investment Securities	377,519	392,744	(15,224)
Long-Term Loans	1,990	2,217	(227)
Lease Deposits	171,556	175,774	(4,218)
Deferred Income Taxes	10,103	11,493	(1,390)
Deferred Tax Assets on Land Revaluation	1,451	1,405	45
Other Investments and Assets	43,542	40,529	3,012
Allowance for Doubtful Accounts	(6,917)	(7,137)	220
Total Assets	¥3,780,699	¥3,710,423	¥70,276

Note: At fiscal year ended March 31, 2011, equity investments in SPCs (included in "Investment Securities") amounted to ¥ 66.1 billion.
(¥ 64.9 billion at fiscal year ended March 31, 2010)

[Real Property for Sale]

Since Mitsui Fudosan promoted the recovery of costs, the consolidated balance of real property for sale declined ¥48.0 billion to ¥634.4 billion.

Breakdown by Company

(¥ millions)			
	At March 31, 2011	At March 31, 2010	Change (amount)
Mitsui Fudosan Residential	406,054	401,267	4,787
Mitsui Fudosan	207,461	264,517	(57,055)
Other and Elimination	20,962	16,751	4,211
Consolidated Total	634,479	682,536	(48,057)

(¥ millions)					
Year Ended March 31	At Beginning of Period	New Investments	Cost Recovery	Others	At End of Period
2011	682,536	300,967	(334,730)	(14,294)	634,479
2010	759,489	306,458	(300,603)	(82,808)	682,536

Note: Land acquisition-related expenditures by Mitsui Fudosan Residential Co., Ltd., totaled ¥118.4 billion in the current period.

[Tangible and Intangible Assets]

The consolidated balance of tangible and intangible fixed assets at the end of the period was ¥2,252.2 billion, up ¥146.4 billion. The increase stemmed from the acquisition of Otemachi Pal Building (50% joint ownership) by Mitsui Fudosan and the construction investment for Muromachi-higashi Mitsui Building and Mitsui Outlet Park Shiga Ryuo. Mitsui Fudosan America Group showed a decline mainly due to exchange fluctuation.

Breakdown by Company

(¥ millions)			
	At March 31, 2011	At March 31, 2010	Change (amount)
Mitsui Fudosan	1,999,812	1,830,416	169,396
Mitsui Fudosan America Group	106,588	122,582	(15,994)
Mitsui Home Group	26,266	27,513	(1,246)
Other and Elimination	119,620	125,310	(5,689)
Consolidated Total	2,252,287	2,105,822	146,464

(¥ millions)					
Year Ended March 31	At Beginning of Period	Capital Expenditure	Depreciation	Disposal/Sale Others	At End of Period
2011	2,105,822	229,394	(52,954)	(29,976)	2,252,287
2010	2,047,715	61,971	(50,286)	46,421	2,105,822

Consolidated Balance Sheets (Unaudited)

	(¥ millions)		
	March 31, 2011 (amount)	March 31, 2010 (amount)	Change (amount)
LIABILITIES:			
I. Current Liabilities:	¥655,820	¥593,355	¥62,465
Accounts Payable—Trade	87,137	76,749	10,388
Short-Term Debt	272,711	279,403	(6,691)
Commercial Paper	24,000	24,000	-
Bond Redeemable Within One Year	-	10,000	(10,000)
Income Taxes Payable	24,250	6,806	17,443
Advances from Contracts in Progress	13,758	12,650	1,107
Allowance for Completed Project Indemnities	1,403	1,593	(190)
Allowance for Possible Guarantee Losses	224	229	(4)
Deferred Income Taxes	486	455	30
Provision for Loss on Disaster	3,570	-	3,570
Other Current Liabilities	228,277	181,467	46,810
II. Long-Term Liabilities:	2,082,493	2,087,841	(5,348)
Corporate Bonds	285,000	235,000	50,000
Long-Term Debt	1,158,336	1,198,316	(39,980)
Deposits from Tenants	354,858	366,770	(11,911)
Allowance for Employees' Retirement Benefits	31,493	31,528	(34)
Allowance for Directors' and Corporate Auditors' Retirement Benefits	1,185	1,086	99
Deferred Income Taxes	20,048	26,374	(6,326)
Deferred Tax Liabilities on Land Revaluation	192,373	192,238	135
Other Long-Term Liabilities	39,197	36,526	2,670
Interest-Bearing Debt:	1,740,048	1,746,719	(6,671)
Total Liabilities	2,738,314	2,681,197	57,116
NET ASSETS:			
Common Stock	174,296	174,296	-
Additional Paid-in Capital	248,309	248,320	(10)
Retained Earnings	332,335	301,653	30,681
Treasury Stock	(5,396)	(5,189)	(206)
Reserve on Land Revaluation	271,242	271,337	(95)
Net Unrealized Holding Gains on Securities	41,994	51,913	(9,918)
Deferred Gains or Losses on Hedges	(371)	(588)	216
Foreign Currency Translation Adjustment	(42,469)	(33,931)	(8,538)
New Share Subscription Rights	520	378	142
Minority Interests in Consolidated Subsidiaries	21,924	21,036	887
Total Net Assets	1,042,385	1,029,226	13,159
Total Liabilities and Net Assets	¥3,780,699	¥3,710,423	¥70,276

[Interest-Bearing Debt]

The total consolidated interest-bearing debt stood at ¥1,740 billion, down ¥6.6 billion, mainly due to the recovery of costs on real property for sale and the fluctuation of deferred and accrued accounts despite new investments on tangible fixed assets.

Breakdown by Company

	(¥ millions)		
	At March 31, 2011	At March 31, 2010	Change (amount)
Mitsui Fudosan	1,661,332	1,654,444	6,888
Mitsui Fudosan Residential	316,000	323,000	(7,000)
Mitsui Fudosan America Group	58,981	69,433	(10,451)
Loans to Subsidiaries	(49,304)	(408,570)	(734)
Other and Elimination	113,038	108,412	4,625
Consolidated Total	1,740,048	1,746,719	(6,671)

[Financial Position]

	At March 31, 2011	At March 31, 2010	Change (amount)
Total Assets	¥3,780,699	¥3,710,423	70,276
Total Liabilities	2,738,314	2,681,197	57,116
Interest-Bearing Debt	1,740,048	1,746,719	(6,671)
Net Assets	1,042,385	1,029,226	13,159
Shareholders' Equity	1,019,941	1,007,811	12,129
Debt-Equity Ratio (Times)	1.71	1.73	(0.03)

Notes: 1. Interest-Bearing Debt: Short-term debt + Commercial paper + Bonds redeemable within one year + Corporate bonds + Long-term debt
2. Debt-Equity Ratio: Interest-bearing debt ÷ Shareholders' Equity

Disclosure of Market Value of Rental Properties

Effective the fiscal year ended March 31, 2010, the Company disclosed the market value of its rental properties according to “Accounting Standard for Disclosures about Fair Value of Investment and Rental Property.”

* Properties subject to disclosure: Properties being rented, investment properties, idle real estate

* Properties not subject to disclosure: Real property for sale; property used for manufacture/sale of goods, provision of services, or business operational purposes; property held by SPCs

In the case of the Mitsui Fudosan Group, main properties subject to disclosure are office buildings and retail facilities, while main properties not subject to disclosure are hotels operated in-house, golf courses, and properties used for in-house purposes. Of total tangible and intangible fixed assets stated in the consolidated balance sheets (amounting to ¥2,252.2 billion at March 31, 2011), properties subject to the aforementioned disclosure amounted to ¥1,986.8 billion.

Rental income (after depreciation) from rental properties subject to disclosure amounted to ¥76,485 million.

	(¥ millions)	
	At March 31, 2011	At March 31, 2010 (*)
Amount Shown on Consolidated Balance Sheets at Fiscal Year-End	1,986,865	1,845,886
Market Value at Fiscal Year-End	2,827,636	2,599,877
Change (amount)	840,770	753,991

*Note: Figures at March 31, 2010 are restated only for your reference.

Segment Information

Year Ended March 31, 2011

(¥ millions)

	Revenue from Operations			Segment Income	Segment Assets	Depreciation	Impairment Loss	Increase in Tangible and Intangible Fixed Assets
	(1) Outside Customers	(2) Inter-segment	Total					
(1)Leasing	423,468	15,848	439,317	88,929	2,427,492	36,610	1,743	210,597
(2)Property Sales	405,242	-	405,242	16,193	745,624	1,438	-	1,529
(3)Management	277,946	41,168	319,114	32,121	207,064	5,857	94	8,207
(4)Mitsui Home	205,130	8,999	214,130	3,764	114,365	3,876	-	3,353
(5)Other	93,481	3,551	97,032	1,001	107,542	3,774	2,276	4,924
Elimination or Corporate	-	(69,567)	(69,567)	(21,917)	178,609	1,396	-	781
Consolidated	1,405,269	-	1,405,269	120,092	3,780,699	52,954	4,114	229,394

Year Ended March 31, 2010

(¥ millions)

	Revenue from Operations			Segment Income	Segment Assets	Depreciation	Impairment Loss	Increase in Tangible and Intangible Fixed Assets
	(1) Outside Customers	(2) Inter-segment	Total					
(1)Leasing	430,975	16,837	447,813	95,553	2,273,045	34,537	14,056	38,877
(2)Property Sales	386,256	13	386,269	12,492	796,794	1,177	-	4,215
(3)Management	266,661	41,002	307,664	29,714	208,324	5,307	835	5,875
(4)Mitsui Home	202,865	7,059	209,924	3,640	113,068	3,840	-	2,777
(5)Other	98,047	3,972	102,019	226	110,111	3,984	4,046	7,377
Elimination or Corporate	-	(68,884)	(68,884)	(21,043)	209,078	1,438	-	2,848
Consolidated	1,384,806	-	1,384,806	120,585	3,710,423	50,286	18,938	61,971

Consolidated Statements of Income (Unaudited)

(¥ millions)

	Year Ended March 31	
	2011 (amount)	2010 (amount)
I. Revenue from Operations	¥1,405,269	¥1,384,806
II. Cost of Revenue from Operations	1,138,048	1,120,091
Gross Operating Profit	267,221	264,715
III. Selling, General and Administrative Expenses	147,128	144,130
Operating Income	120,092	120,585
IV. Non-Operating Income:	6,768	6,839
Interest Income	208	300
Dividend Income	3,201	2,454
Equity in Net Income of Affiliated Companies	688	2,027
Other Non-Operating Income	2,670	2,056
V. Non-Operating Expenses:	30,656	33,523
Interest Expenses	27,456	29,544
Other Non-Operating Expenses	3,200	3,979
Ordinary Income	96,204	93,901
VI. Extraordinary Gains:	20,964	26,339
VII. Extraordinary Losses:	33,480	22,550
Loss on Disposal of Fixed Assets	12,324	—
Loss on Valuation of Investment Securities	6,212	—
Loss on Disaster	4,628	—
Impairment Loss	4,114	18,938
Provision for Loss on Disaster	3,570	—
Other Extraordinary Losses	2,629	3,612
Income before Income Taxes	83,688	97,690
Income Taxes	32,978	36,574
Minority Interests	800	1,031
Net Income	¥49,909	¥60,084

Consolidated Statements of Cash Flows (Unaudited)

	(¥ millions)	
	Year Ended March 31	
	2011 (amount)	2010 (amount)
I. Cash Flows From Operating Activities:		
Income before Income Taxes	¥83,688	¥97,690
Depreciation and Amortization	52,954	50,286
Impairment Loss	4,114	18,938
(Gain) Loss on Sales of Securities	(20,963)	(25,713)
(Gain) Loss on Valuation of Securities	6,212	—
Loss of Valuation of Inventories	—	19,796
Interest and Dividend Income Receivable	(3,409)	(2,755)
Interest Expense	27,456	29,544
(Gain) Loss on Equity-Method Investments	(688)	(2,027)
Effect of Application of Accounting Standard for Asset Retirement Obligations	1,425	—
Loss on Disposal of Fixed Assets	8,373	—
Increase/Decrease in Accounts Receivable	298	6,839
Increase/Decrease in Accounts Payable	(2,646)	(2,942)
Increase/Decrease in Real Property for Sale	46,319	(50,241)
Increase/Decrease in Operational Investment	(4,920)	(2,875)
Provision on Loss on Disaster	3,570	—
Other	20,450	(5,502)
Subtotal	222,236	131,039
Cash Receipts of Interest and Dividend Income	5,334	4,809
Cash Payments of Interest Expense	(27,775)	(29,639)
Income Taxes Paid	(14,739)	(21,820)
Net Cash Provided by Operating Activities	185,055	84,389
II. Cash Flows From Investing Activities:		
Purchase of Tangible and Intangible Fixed Assets	(178,965)	(70,658)
Sales of Tangible and Intangible Fixed Assets	3,364	594
Purchase of Investment Securities	(11,949)	(13,896)
Sales of Investment Securities	21,623	26,133
Proceeds from Receipt of Rental Deposits and Guarantees	(8,395)	(12,260)
Proceeds from Recovery of Rental Deposits and Guarantees	11,557	15,339
Decrease in Deposits from Tenants	(64,804)	(53,797)
Increase in Deposits from Tenants	52,668	50,163
Increase in Loans (Outlays for Loans)	(12,055)	(11,265)
Decrease in Loans (Proceeds from Recovery of Loans)	12,106	10,908
Decrease from Purchase of Shares of Consolidated Subsidiaries due to Change in Scope of Consolidation	(358)	—
Proceeds from Purchase of Shares of Consolidated Subsidiaries due to Change in Scope of Consolidation	—	207
Other	4,656	(6,303)
Net Cash Used in Investing Activities	¥(170,552)	¥(64,834)

	(¥ millions)	
	Year Ended March 31	
	2011 (amount)	2010 (amount)
III. Cash Flows From Financing Activities:		
Proceeds from Short-Term Debt	1,524,500	1,264,417
Repayment of Short-Term Debt	(1,526,030)	(1,275,426)
Proceeds from Long-Term Debt	217,597	133,014
Repayment of Long-Term Debt	(253,951)	(119,266)
Proceeds from Issuance of Bonds	50,000	40,000
Redemption of Bonds	(10,000)	(40,000)
Cash Dividends Paid to Minority Interests	160	13
Cash Dividends Paid	(19,313)	(19,317)
Cash Dividends Paid to Minority Interests	(963)	(1,020)
Repayment of Finance Lease Obligations	(2,175)	(1,977)
Increase/Decrease in Treasury Stock	(224)	(198)
Net Cash Used in Financing Activities	(20,400)	(19,762)
IV. Effect of Exchange Rate Changes on Cash and Cash Equivalents	(166)	55
V. Net Increase (Decrease) in Cash and Cash Equivalents	(6,063)	(152)
VI. Cash and Cash Equivalents at Beginning of Year	62,739	62,891
VII. Cash and Cash Equivalents at End of the Period	¥56,675	¥62,739

Consolidated Earning Forecasts

Effective the year ending March 31, 2011, the Group's results has reclassified into five segments for disclosure purposes.

For the Year Ending March 31, 2012

	Year to March 31		Change (amount)
	2012(forecast)	2011(actual)	
	(¥ millions)		
Revenue from Operations	¥1,400,000	¥1,405,269	¥(5,269)
Leasing	424,000	423,468	532
Property Sales	370,000	405,242	(35,242)
Management	276,000	277,946	(1,946)
Mitsui Home	226,000	205,130	20,870
Other	104,000	93,481	10,519
Operating Income	115,000	120,092	(5,092)
Leasing	89,000	88,929	71
Property Sales	17,000	16,193	807
Management	31,000	32,121	(1,121)
Mitsui Home	4,800	3,764	1,036
Other	(4,000)	1,001	(5,001)
Elimination or Corporate	(22,800)	(21,917)	(883)
Non-Operating Income/Expenses	(23,000)	(23,888)	888
Interest Expense, Net	(29,000)	(27,247)	(1,753)
Other, Net	6,000	3,359	2,641
Ordinary Income	92,000	96,204	(4,204)
Extraordinary Gains/Losses	(10,000)	(12,515)	2,515
Income before Income Taxes	82,000	83,688	(1,688)
Income Taxes	34,000	32,978	1,022
Minority Interests	1,000	800	200
Net Income	¥47,000	¥49,909	¥(2,909)

As for the forecast for the next period, we believe that the business conditions which surround our company are at present unclear due to the following points originating in Great Eastern Japan Earthquake, and we shall calculate their impact on certain assumptions as a basis.

- The prospects of resolution of the accident at the nuclear power station in Fukushima
- The impact of the shortage of electric power supply in the Tokyo metropolitan area during this summer
- The state of recovery of supply chain
- The changes of the business activities and changes in the customers' minds regarding personal consumption originating in the above

As a result of the above, in the next period we forecast a ¥1,400.0 billion in revenue from operations at almost the same level as the current period, and forecast a ¥5.0 billion decrease in operating income to ¥115.0 billion. We also forecast a ¥4.2 billion decrease in ordinary income to ¥92.0 billion due a operating income decrease. Net income is likely to decrease by ¥2.9 billion to ¥47.0 billion as a result of posting of a ¥10.0 billion net extraordinary gains and losses.

As for the year ending March, 2012, we have omitted to list the forecast of performance results for the six months as we are presently carrying out management of business results on the annual basis.

◆ Segment Forecasts

● **Leasing:** While there is profit increase due to the contribution by such office buildings operating full year that was completed and started operation in the current term as Sumitomo Mitsui Banking Corporation Head Office Building and Muromachi East Mitsui Building, taking into consideration the impact of the decrease in revenue from the existing buildings and the impact of the earthquake to retail facilities, for the entire segment we expect an increase of revenue by ¥0.5 billion and we expect operating income to remain on the same level.

● **Property Sales:** In "Property Sales to Individuals" category, we expect a decrease both in revenue and operating income since the number of houses posted will decline due to a delay in completion under the impact of the earthquake. In "Property Sales to Investors" category, on the other hand, we expect increased operating income. For the entire segment, a ¥35.2 billion decrease in revenue and ¥0.8 billion increased operating income are expected.

● **Management:** Although there will be an increase of revenue due to an increase in the number of building entrusted for property management, there will also be a decrease in revenue from development management fee of Mitsui Fudosan etc., thus we expect a decrease in revenue by ¥1.9 billion and a decrease of operating income by ¥1.1 billion in the entire segment.

● **Other:** Although there will be an increase of revenue by reporting revenue from the reform business reclassified from Mitsui Home segment accompanying the corporate reorganization in the group, etc., taking into consideration the impact of the earthquake to the hotel/resort business, we expect an increase of revenue by ¥10.5 billion and a decrease of operating income by ¥5.0 billion in the entire segment.

Consolidated Earning Forecasts

Real Property for Sale

(¥ millions)

	Year to March 2012 (forecast)	Year Ended March 2011 (actual)	YoY Change (amount)
New Investments	300,000	300,967	(967)
Recovery of Costs	280,000	334,730	(54,730)

Note: Real Property for Sale: real property for sale + real property for sale in progress + land for development
+ advances paid for purchases

Tangible and Intangible Assets

(¥ millions)

	Year to March 2012 (forecast)	Year Ended March 2011 (actual)	YoY Change (amount)
New Investments	130,000	229,394	(99,394)
Depreciation	55,000	52,954	2,046

Note: Major capital investment: Mitsui Outlet Park Kurashiki and Nagoya Mitsui New Building

Interest-Bearing Debt

(¥ millions)

	At March 31, 2012 (forecast)	At March 31, 2011 (actual)	YoY Change (amount)
Interest-Bearing Debt	1,820,000	1,740,048	79,952

【Property Sales to Individuals】 Revenue, Operating Margin

(¥ millions)

	Year to March 2012 (forecast)	Year Ended March 2011 (actual)	YoY Change (amount)
Revenue from Operations:	298,000	316,336	(18,336)
Condominiums	247,000	266,051	(19,051)
Detached Housing	51,000	50,285	715
Operating Margin (%)	3.2	3.1	0.1pt

Number of Housing Units

(Units)

	Year to March 2012 (forecast)	Year Ended March 2011 (actual)	YoY Change (amount)
Condominiums	5,000	5,455	(455)
Detached Housing	900	925	(25)
Total	5,900	6,380	(480)

Consolidated Financial Highlights

Fiscal Year		02	03	04	05	06	07	08	09
Income Statement	Revenue from Operations	1,082,397	1,102,844	1,111,359	1,159,280	1,229,193	1,360,023	1,418,945	1,384,806
	Operating Income	103,295	109,246	115,764	137,543	161,842	179,282	171,547	120,585
	Ordinary Income	76,514	87,236	94,637	118,970	142,324	162,835	146,090	93,901
	Net Income	25,553	14,454	28,693	56,541	75,213	87,378	83,572	60,084
Revenue by Segment	Leasing	329,671	332,380	343,719	364,339	398,069	469,000	529,755	546,762
	Sales of Housing, Office Buildings and Land	335,341	350,761	334,472	336,917	341,629	382,266	396,239	392,087
	Construction	183,090	180,502	183,552	187,496	193,970	188,658	182,074	159,802
	Brokerage, Consignment								
	Sales and Consulting	46,503	53,585	60,223	68,748	77,349	84,269	75,194	62,584
	Property Management	69,589	77,481	78,248	90,437	99,632	102,463	102,491	100,536
	Sales of Housing Materials and Merchandise	65,682	61,768	65,228	65,065	69,394	72,975	69,114	63,017
	Facility Operations	40,880	37,629	38,509	38,976	40,200	49,745	52,318	48,518
	Other	11,639	8,734	7,404	7,297	8,946	10,643	11,756	11,497
	Total Revenue from Operations	1,082,397	1,102,844	1,111,359	1,159,280	1,229,193	1,360,023	1,418,945	1,384,806
Operating Income by Segment	Leasing	66,563	63,016	62,520	67,929	81,350	90,666	99,529	99,787
	Sales of Housing, Office Buildings and Land	32,589	32,936	35,153	44,654	49,239	57,809	48,611	12,085
	Construction	326	1,332	2,359	2,351	2,718	1,900	2,731	2,203
	Brokerage, Consignment								
	Sales and Consulting	10,997	14,078	18,607	22,592	26,049	26,595	18,151	7,491
	Property Management	7,713	10,844	10,767	12,746	14,308	15,496	15,573	15,972
	Sales of Housing Materials and Merchandise	104	151	187	831	855	1,170	1,423	985
	Facility Operations	(3,356)	(527)	1,386	1,921	1,754	269	(791)	(3,554)
	Other	2,534	2,591	1,849	2,470	2,811	3,903	4,611	5,017
	Operating Income	103,295	109,246	115,764	137,543	161,842	179,282	171,547	120,585
Balance Sheets	Total Assets	2,929,069	2,916,582	2,928,199	2,986,501	3,294,190	3,634,489	3,758,386	3,710,423
	Real Property for Sale	408,994	343,573	375,219	424,921	552,134	660,486	759,489	682,536
	Tangible and Intangible Assets	1,687,115	1,655,454	1,645,205	1,674,277	1,716,832	1,961,811	2,047,715	2,105,822
	Capital Outlays	61,159	35,838	78,898	92,753	220,357	340,462	165,023	61,971
	Depreciation	39,781	40,415	38,512	40,159	40,122	44,304	48,890	50,286
	Interest-Bearing Debt	1,397,211	1,321,501	1,279,049	1,199,291	1,258,426	1,550,420	1,733,559	1,746,719
	Retained Earnings	155,390	167,890	155,097	199,706	218,682	278,748	332,333	301,653
	Shareholders' Equity	628,434	659,165	687,717	858,363	944,195	971,309	978,666	1,007,811
Cash Flows	Cash Flows from Operating Activities	118,484	141,600	100,135	22,510	57,969	97,762	(40,996)	84,389
	Cash Flows from Investing Activities	(60,751)	(21,122)	(76,870)	(60,833)	(77,006)	(392,160)	(141,633)	(64,834)
	Cash Flows from Financing Activities	(59,897)	(92,509)	(52,081)	(12,445)	38,085	276,136	182,215	(19,762)
	Free Cash Flow	57,733	120,477	23,265	(38,323)	(19,037)	(294,397)	(182,630)	19,554
Key Ratios	Return on Assets (%)	3.78	4.06	4.30	4.92	5.50	5.53	5.06	3.41
	Return on Equity (%)	4.13	2.25	4.26	7.31	8.35	9.12	8.57	6.05
	Debt/Equity Ratio (times)	2.22	2.00	1.86	1.40	1.33	1.60	1.77	1.73
	Equity Ratio (%)	21.5	22.6	23.5	28.7	28.7	26.7	26.0	27.2
Scope of Consolidation	Consolidated Subsidiaries (companies)	131	127	121	120	132	139	133	130
	Equity-Method Affiliates (companies)	57	52	45	46	49	44	45	42

[Millions of Yen]

	09	10
Revenue from Operations	1,384,806	1,405,269
Operating Income	120,585	120,092
Ordinary Income	93,901	96,204
Net Income	60,084	49,909
Leasing	447,813	439,317
Property Sales	386,269	405,242
Management	307,664	319,114
Mitsui Home	209,924	214,130
Other	102,019	97,032
Total Revenue from Operations	1,384,806	1,405,269

Leasing	95,553	88,929
Property Sales	12,492	16,193
Management	29,714	32,121
Mitsui Home	3,640	3,764
Other	226	1,001
Operating Income	120,585	120,092

Total Assets	3,710,423	3,780,699
Real Property for Sale	682,536	634,479
Tangible and Intangible Assets	2,105,822	2,252,287
Capital Outlays	61,971	229,394
Depreciation	50,286	52,954
Interest-Bearing Debt	1,746,719	1,740,048
Retained Earnings	301,653	332,335
Shareholders' Equity	1,007,811	1,019,941
Cash Flows from Operating Activities	84,389	185,055
Cash Flows from Investing Activities	(64,834)	(170,552)
Cash Flows from Financing Activities	(19,762)	(20,400)
Free Cash Flow	19,554	14,502
Return on Assets (%)	3.41%	3.39%
Return on Equity (%)	6.05%	4.92%
Debt/Equity Ratio (times)	1.73	1.71
Equity Ratio (%)	27.2%	27.0%
Consolidated Subsidiaries (companies)	130	135
Equity-Method Affiliates (companies)	42	44

* Segment Revenue and Operating Income: Revenue from Operations and Operating Income by Segment

* Real Property for Sale: Real Property for Sale (including Advances Paid for Purchases)

* Interest-Bearing Debt: Short-Term Debt + Commercial Paper + Bond Redeemable within One Year + Corporate Bonds + Long-Term Debt

* Shareholders' Equity: Up to and including the year ended March 2006, this referred to "shareholders' equity" prior to the enactment of the Company Law on May 1, 2006.

* ROA: (Operating Income + Non-Operating Income) / Average Total Assets over period

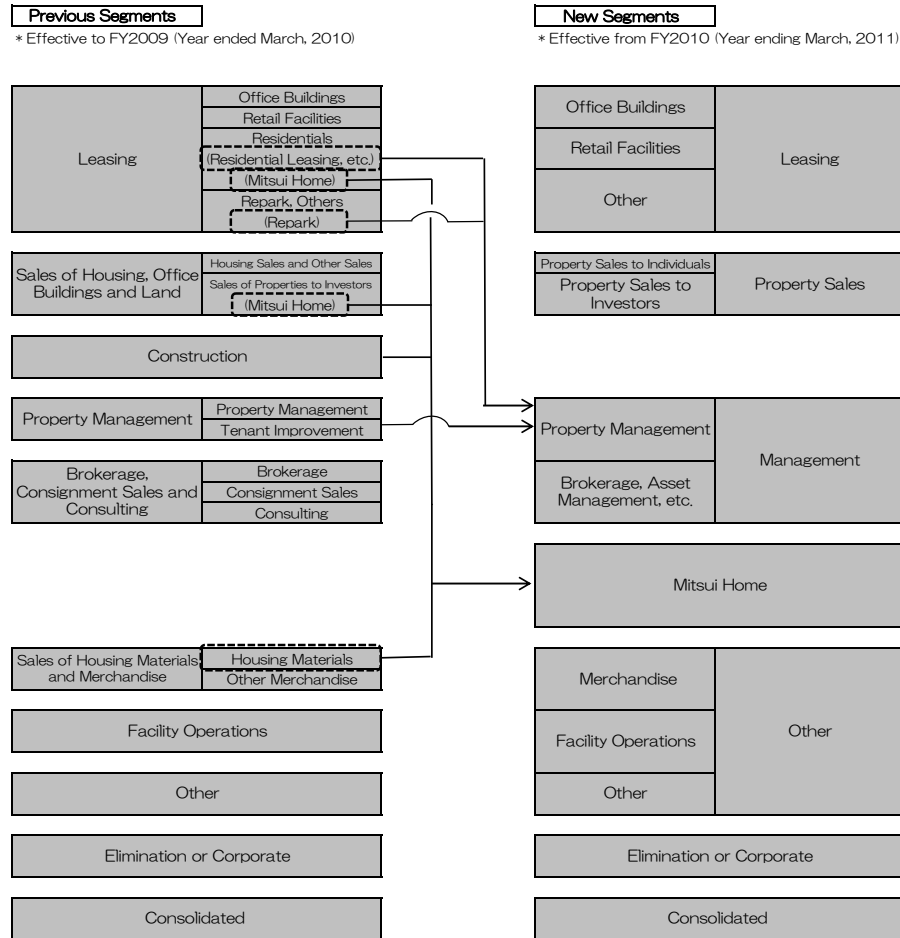
* ROE: Net Income / Average Shareholders' Equity over period

* Debt/Equity Ratio: Interest-Bearing Debt / Shareholders' Equity

* Effective the year ending March 31, 2011, the segment classification has changed.

Please refer to comparisons between the previous and new segment classification.

【Reference】 Segment Reorganization Chart



Note: The above represents changes of major segments only. Other segments have also been changed.