

FACT BOOK

For the Three Months Ended June 30, 2015

August 6, 2015



1-1, Nihonbashi Muromachi 2-chome, Chuo-Ku, Tokyo, 103-0022, Japan

<http://www.mitsuifudosan.co.jp/english/>

Corporate Data

(As of June 30, 2015)

Head Office:

1-1, Nihonbashi Muromachi 2-chome, Chuo-ku, Tokyo,
103-0022, Japan

Date of Establishment:

July 15, 1941

Share Capital:

¥339,766 million

Number of Issued and Outstanding Shares:

991,424,727

Stock Exchange Listings:

Tokyo (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 BUSINESS OVERVIEW

Results of Operations

(¥ millions)

| | Three Months Ended June 30 | | Change |
|---|----------------------------|----------|---------|
| | 2015 | 2014 | |
| Revenue from Operations | ¥357,655 | ¥329,953 | ¥27,701 |
| Leasing | 120,907 | 111,437 | 9,470 |
| Property Sales | 100,966 | 86,455 | 14,511 |
| Management | 78,342 | 74,240 | 4,101 |
| Mitsui Home | 39,564 | 40,961 | (1,396) |
| Other | 17,874 | 16,859 | 1,015 |
| Operating Income | 52,136 | 33,923 | 18,213 |
| Leasing | 31,217 | 26,643 | 4,574 |
| Property Sales | 20,405 | 8,163 | 12,241 |
| Management | 12,147 | 8,856 | 3,291 |
| Mitsui Home | (5,410) | (4,517) | (893) |
| Other | 1,340 | 918 | 422 |
| Elimination or Corporate | (7,562) | (6,140) | (1,422) |
| Non-Operating Income/Expenses | (2,099) | (7,219) | 5,119 |
| Equity in Net Income/Loss of Affiliated Companies | 1,494 | 271 | 1,222 |
| Interest Income/Expense, in Net | (6,080) | (6,684) | 604 |
| Other, in Net | 2,486 | (806) | 3,292 |
| Ordinary Income | 50,036 | 26,703 | 23,333 |
| Extraordinary Gains/Losses | - | 5,185 | (5,185) |
| Extraordinary Gains | - | 5,185 | (5,185) |
| Extraordinary Losses | - | - | - |
| Income before Income Taxes | 50,036 | 31,889 | 18,147 |
| Income Taxes | 15,907 | 17,293 | (1,385) |
| Profit | 34,129 | 14,595 | 19,533 |
| Profit Attributable to Non-Controlling Interests | (1,389) | (1,142) | (246) |
| Profit Attributable to Owners of Parent | ¥35,518 | ¥15,738 | ¥19,779 |

* The accounting line item net income has been renamed as profit. This reflects changes in the overall concept and accounting line item designation of net income in accordance with revisions to accounting standards in Japan.

◆ Overview

● In the three-month period under review, new and full-year contribution in the retail facility business led to positive results in the “Leasing” segment. In the “Property Sales” segment, the Company recorded an increased in the reported number of units to individuals, and growth in “Property Sales to Investors.” In the “Management” segment, the “Mitsui Rehouse” business (brokerage business for individuals) posted an increase in the number of brokerage properties handled. As a result, revenue from operations expanded ¥27.7 billion, or 8.4% year on year, to ¥357.6 billion; operating income grew ¥18.2 billion, or 53.7%, to ¥52.1 billion; ordinary income increased ¥23.3 billion, or 87.4%, to ¥50.0 billion; and profit attributable to owners of parent expanded ¥19.7 billion, or 125.7%, to ¥35.5 billion. The Company is making steady progress toward achieving its forecasts for the full fiscal year.

Progress Comparison with Full Year Forecasts

(¥ millions)

| | Three Months Ended June 30, 2015 | Year to 3/16 (Forecast as of May 11, 2015) | 3-Month Results/Full-Year Forecast (%) |
|---|----------------------------------|--|--|
| Revenue from Operations | ¥357,655 | ¥1,610,000 | 22.2 |
| Operating Income | 52,136 | 195,000 | 26.7 |
| Ordinary Income | 50,036 | 171,000 | 29.3 |
| Profit Attributable to Owners of Parent | 35,518 | 107,000 | 33.2 |

Extraordinary Gains/Losses

(¥ millions)

| | |
|----------------------|---|
| Extraordinary Gains | - |
| Extraordinary Losses | - |

Consolidated Statements of Comprehensive Income

(¥ millions)

| | Three Months Ended June 30 | |
|---|----------------------------|---------|
| | 2015 | 2014 |
| Profit | ¥34,129 | ¥14,595 |
| Other Comprehensive Income | (18,248) | 11,958 |
| Valuation Difference on Available-For-Sale Securities | (14,558) | 15,966 |
| Deferred Gains or Losses on Hedges | 1 | 1 |
| Revaluation Reserve for Land | 343 | - |
| Foreign Currency Translation Adjustment | (1,625) | (2,758) |
| Remeasurements of Defined Benefit Plans, Net of Tax | 16 | 198 |
| Share of Other Comprehensive Income of Associates Accounted for Using Equity Method | (2,425) | (1,448) |
| Comprehensive Income | ¥15,880 | ¥26,554 |
| (Comprehensive Income Attributable to Owners of the Parent) | 17,419 | 27,823 |
| (Comprehensive Income Attributable to Non-Controlling Interests) | (1,538) | (1,268) |

【Reference】 Nonconsolidated Operating Income/Expenses (Mitsui Fudosan)

(¥ millions)

| | | Three Months Ended June 30 | | Change |
|-------------------------|----------------|----------------------------|----------|---------|
| | | 2015 | 2014 | |
| Revenue from Operations | Leasing | ¥116,926 | ¥109,119 | ¥7,807 |
| | Property Sales | 17,344 | 26,712 | (9,368) |
| | Other | 17,230 | 6,337 | 10,893 |
| | Total | 151,501 | 142,169 | 9,332 |
| Gross Profit Margin (%) | Leasing | 19.8 | 18.0 | 1.8pt |
| | Property Sales | 28.3 | 17.1 | 11.2pt |
| | Other | 73.0 | 26.7 | 46.4pt |
| Operating Income | | ¥34,304 | ¥20,769 | ¥13,534 |

SEGMENT RESULTS

[1] LEASING

| | Three Months Ended June 30 | | Change |
|-------------------------|----------------------------|----------|--------|
| | 2015 | 2014 | |
| Revenue from Operations | ¥120,907 | ¥111,437 | ¥9,470 |
| Operating Income | 31,217 | 26,643 | 4,574 |

| | Year to March 2016 (Forecast as of May 11, 2015) | 3-Month Results/ Full-Year Forecast (%) | Year Ended March 31, 2015 |
|-------------------------|--|--|------------------------------|
| Revenue from Operations | ¥496,000 | 24.4 | ¥464,842 |
| Operating Income | 116,000 | 26.9 | 107,863 |

● For the three-month period under review, revenue from operations rose ¥9.4 billion compared with the corresponding period of the previous fiscal year, and operating income increased ¥4.5 billion. These increases were due to revenue contributions from the newly opened LaLaport Fujimi, the full-year contributions from office buildings and retail facilities completed in the previous fiscal year, and the effect generated from large-scale renovations and expanded floor space at retail facilities.

● The vacancy rate for the Company's office buildings located in the Tokyo metropolitan area was 4.0% on a non-consolidated basis as of June 30, 2015.

【Reference】 Non-consolidated Results

(Revenue from operations)

- Newly on-stream and full-term contribution projects: ¥7.2 billion year-on-year increase in revenue
- Existing properties: ¥2.6 billion year-on-year increase in revenue
- Shifting and terminations: ¥2.1 billion year-on-year decrease in revenue

Breakdown of Leasing Operations (Nonconsolidated)

| | | At June 30 | | | | | |
|-------------------|---|------------|-------------------------|----------------|--------|--------|--------|
| | | 2015 | | 2014 | | 2014 | |
| | | Total | Tokyo Metropolitan Area | Regional Areas | | | |
| Office Buildings | Number of Buildings | 135 | 139 | 104 | 109 | 31 | 30 |
| | Leased Floor Space (1,000m ²) | 2,554 | 2,476 | 2,227 | 2,176 | 327 | 300 |
| | Leasing Revenue (¥ millions) | 64,468 | 63,608 | 59,278 | 58,918 | 5,189 | 4,690 |
| | Vacancy Rate (%) | 4.0 | 5.6 | 4.0 | 5.8 | 4.2 | 3.6 |
| Retail Facilities | Number of Buildings | 73 | 71 | 52 | 48 | 21 | 23 |
| | Leased Floor Space (1,000m ²) | 1,753 | 1,697 | 1,193 | 1,098 | 560 | 599 |
| | Leasing Revenue (¥ millions) | 46,158 | 40,319 | 33,553 | 28,838 | 12,604 | 11,480 |
| | Vacancy Rate (%) | 0.6 | 0.5 | 0.6 | 0.6 | 0.7 | 0.5 |

Leased Floor Space

| | | At June 30 | | Change | | |
|--|---|-------------------|-----------------|-----------------|---------------|------|
| | | 2015 | 2014 | | | |
| Office Buildings and Retail Facilities | Revenue | Office Buildings | ¥71,370 | ¥68,712 | ¥2,657 | |
| | | Retail Facilities | 46,202 | 40,400 | 5,802 | |
| | Total Leased Floor Space (1,000 m ²): | | 4,585 | 4,450 | 135 | |
| | | Office Buildings | Owned | 1,639 | 1,547 | 91 |
| | | | Managed | 1,156 | 1,172 | (17) |
| | Retail Facilities | Owned | 1,321 | 1,202 | 119 | |
| | | Managed | 469 | 528 | (58) | |
| Other | Revenue | | 3,334 | 2,323 | 1,011 | |
| Total Revenue | | | ¥120,907 | ¥111,437 | ¥9,470 | |

Vacancy Rate at End of Term

| | 6/15 | 3/15 | 3/14 | 3/13 | 3/12 |
|---|------|------|------|------|------|
| Consolidated | | | | | |
| Office Buildings and Retail Facilities (including overseas) | 3.4 | 3.2 | 3.5 | 3.3 | 2.9 |
| Non-consolidated | | | | | |
| Tokyo Metropolitan Area Office Buildings | 4.0 | 3.2 | 3.3 | 3.8 | 4.4 |
| Regional Area Office Buildings | 4.2 | 4.1 | 4.3 | 5.3 | 6.4 |

Major Projects during the Period (three-month total)

(NEWLY OPENED)

| | |
|--|---|
| OSAKI BRIGHT TOWER (Shinagawa-ku, Tokyo) | Office building completed in April 2015 |
| OSAKI BRIGHT CORE (Shinagawa-ku, Tokyo) | Office building completed in April 2015 |
| LaLaport Fujimi (Fujimi, Saitama) | Retail facility opened in April 2015 |

(FULL-TERM CONTRIBUTION)

| | |
|--|---|
| GATE SQUARE (Kashiwa, Chiba) | Office building completed in April 2014 |
| LaLa terrace MUSASHIKOSUGI (Kawasaki, Kanagawa) | Retail facility opened in April 2014 |
| Okachimachi Yoshiike Head Store Building (Taito-ku, Tokyo) | Retail facility opened in April 2014 |
| 8-10 Moorgate (City of London, U.K.) | Office building completed in May 2014 |
| Iidabashi Grand Bloom (Chiyoda-ku, Tokyo) | Office building completed in June 2014 |
| Sapporo Mitsui JP Building (Sapporo, Hokkaido) | Office building completed in August 2014 |
| (Akarenga TERRACE (Sapporo, Hokkaido) | Retail facility opened in August 2014)) |
| 1200 17th Street (Washington D.C., U.S.A.) | Office building completed in September 2014 |
| Shinjuku Nakamura Building (Shinjuku-ku, Tokyo) | Retail facility opened in October 2014 |
| LaLaport Izumi (Izumi, Osaka) | Retail facility opened in October 2014 |
| 70 Mark Lane (City of London, U.K.) | Office building completed in November 2014 |
| Shin-Kawasaki Square (Kawasaki, Kanagawa) | Retail facility opened in March 2015 |

[2] PROPERTY SALES

(¥ millions)

| | Three Months Ended June 30 | | Change |
|-------------------------|----------------------------|---------|---------|
| | 2015 | 2014 | |
| Revenue from Operations | ¥100,966 | ¥86,455 | ¥14,511 |
| Operating Income | 20,405 | 8,163 | 12,241 |

| | Year to March 2016 (Forecast as of May 11, 2015) | 3-Month Results/ Full-Year Forecast (%) | Year Ended March 31, 2015 |
|-------------------------|--|--|------------------------------|
| Revenue from Operations | ¥446,000 | 22.6 | ¥425,442 |
| Operating Income | 50,000 | 40.8 | 45,493 |

● For the three-month period under review, in property sales to individuals, the reported number of units increased and the profit margin improved. As a result, revenue from operations in this category increased ¥16.0 billion, and operating income rose by ¥5.2 billion. In the “Property Sales to Investors” category, revenue from operations fell, but the sale of highly profitable properties boosted profits. Accordingly, in this category revenue from operations increased ¥14.5 billion year on year, and operating income rose ¥12.2 billion.

● Sales in the “Property Sales to Individuals” category remained robust. In newly constructed condominiums, the Company’s contract rate as of June 30, 2015, was 90% of the 4,500 units projected for the year, compared with 85% as of June 30, 2014.

Major Projects Undertaken during the Period (three-month total)

| | |
|---|------------------|
| Park City OSAKI The Tower (Shinagawa-ku, Tokyo) | Condominiums |
| Park Homes Tsukiji Green Side (Chuo-ku, Tokyo) | Condominiums |
| Park Homes Mejiro The Terrace (Toshima-ku, Tokyo) | Condominiums |
| Park Homes Itabashi Honcho Station Comfort (Itabashi-ku, Tokyo) | Condominiums |
| Park Homes Nishikasai Seishincho (Edogawa-ku, Tokyo) | Condominiums |
| Fine Court Sengawa (Chofu, Tokyo) | Detached Housing |

Property Sales to Individuals and Investors

(¥ millions)

| | | Three Months Ended June 30 | | | | | | Change | | | |
|----------------------------------|------------------|----------------------------|---------|------------------------------|---------|----------------|------------------------------|---------|---------|------------------------------|--------|
| | | 2015 | | | 2014 | | | Revenue | Units | Unit Price (¥10 thousand) | |
| | | Revenue | Units | Unit Price (¥10 thousand) | Revenue | Units | Unit Price (¥10 thousand) | | | | |
| Property Sales to Individuals | Condominiums | Tokyo Metropolitan Area | ¥38,419 | 584 | ¥6,573 | ¥21,119 | 400 | ¥5,280 | ¥17,299 | 184 | ¥1,293 |
| | | Other | 1,957 | 63 | 3,130 | 1,927 | 55 | 3,504 | 30 | 8 | (374) |
| | | Subtotal | 40,377 | 647 | 6,240 | 23,046 | 455 | 5,065 | 17,330 | 192 | 1,175 |
| | Detached Housing | Tokyo Metropolitan Area | 7,105 | 132 | 5,383 | 8,736 | 149 | 5,864 | (1,631) | (17) | (481) |
| | | Other | 792 | 11 | 7,201 | 418 | 8 | 5,226 | 374 | 3 | 1,975 |
| | | Subtotal | 7,897 | 143 | 5,523 | 9,154 | 157 | 5,831 | (1,257) | (14) | (308) |
| Revenue | | 48,274 | 790 | 6,110 | 32,201 | 612 | 5,262 | 16,073 | 178 | 848 | |
| Operating Income | | 4,119 | | | | (1,127) | | 5,246 | | | |
| Property Sales to Investors | | Revenue | | 52,692 | | 54,254 | | | | (1,561) | |
| | | Operating Income | | 16,285 | | 9,291 | | | | 6,994 | |
| Total Revenue | | 100,966 | | 86,455 | | 14,511 | | | | | |
| Total Operating Income | | ¥20,405 | | ¥8,163 | | ¥12,241 | | | | | |

Inventories (Property Sales to Individuals)

(Units)

| | 6/15 | 3/15 | 3/14 | 3/13 | 3/12 | 3/11 |
|------------------|------------|------------|------------|------------|------------|------------|
| Condominiums | 56 | 83 | 170 | 223 | 380 | 638 |
| Detached Housing | 69 | 100 | 65 | 57 | 24 | 46 |
| Total | 125 | 183 | 235 | 280 | 404 | 684 |

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 | 4,351 | 777 | 5,128 | 647 | 4,481 | 705 |
| Detached Housing | 71 | 136 | 207 | 143 | 64 | 110 |
| Total | 4,422 | 913 | 5,335 | 790 | 4,545 | 815 |

[3] MANAGEMENT

| | Three Months Ended June 30 | | Change |
|-------------------------|----------------------------|---------|--------|
| | 2015 | 2014 | |
| Revenue from Operations | ¥78,342 | ¥74,240 | ¥4,101 |
| Operating Income | 12,147 | 8,856 | 3,291 |

(¥ millions)

| | Year to March 2016 (Forecast as of May 11, 2015) | 3-Month Results/ Full-Year Forecast (%) | Year Ended March 31, 2015 |
|-------------------------|--|--|------------------------------|
| Revenue from Operations | ¥337,000 | 23.2 | ¥317,818 |
| Operating Income | 50,000 | 24.3 | 49,317 |

● For the three-month period under review, in “Brokerage and Asset Management, etc.” category, the “Mitsui Rehouse” business (brokerage business for individuals) generated higher revenue and earnings due to an increase in the number of brokerage properties handled. Accordingly, revenue from operations in this segment increased ¥4.1 billion year on year, and operating income rose ¥3.2 billion.

| | | Three Months Ended June 30 | | Change |
|-----------------------------------|------------------|----------------------------|---------------|---------------|
| | | 2015 | 2014 | |
| Property Management | Revenue | ¥57,488 | ¥56,518 | ¥969 |
| | Operating Income | 6,162 | 6,342 | (179) |
| Brokerage, Asset Management, etc. | Revenue | 20,853 | 17,721 | 3,131 |
| | Operating Income | 5,984 | 2,513 | 3,470 |
| Total | Revenue | 78,342 | 74,240 | 4,101 |
| | Operating Income | ¥12,147 | ¥8,856 | ¥3,291 |

(¥ millions)

Property Management Business: Car Park Leasing (including “Property Management” category)

| | At June 30, 2015 | | At June 30, 2014 | | Change |
|---------------------|------------------|-------|------------------|-------|--------|
| | Units | Units | Units | Units | |
| Total Managed Units | 170,594 | | 154,682 | | 15,912 |

(Units)

Brokerage Business: Mitsui Fudosan Realty (including “Brokerage and Asset Management, etc.” category)

| | Three Months Ended June 30 | | | | Change | |
|-----------|----------------------------|-------|--------------------|-------|--------------------|-------|
| | 2015 | | 2014 | | Transaction Volume | Units |
| | Transaction Volume | Units | Transaction Volume | Units | | |
| Brokerage | ¥330,680 | 9,277 | ¥271,134 | 8,824 | ¥59,546 | 453 |

(¥ millions)

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

Consignment Sales Business: Mitsui Fudosan Residential (including “Brokerage and Asset Management, etc.” category)

| | Three Months Ended June 30 | | | | Change | |
|-------------------|----------------------------|-------|--------------------|-------|--------------------|-------|
| | 2015 | | 2014 | | Transaction Volume | Units |
| | Transaction Volume | Units | Transaction Volume | Units | | |
| Consignment Sales | ¥20,299 | 276 | ¥20,922 | 303 | ¥(622) | (27) |

(¥ millions)

[4] MITSUI HOME, [5] OTHER

[4] MITSUI HOME

| | Three Months Ended June 30 | | Change |
|-------------------------|----------------------------|---------|----------|
| | 2015 | 2014 | |
| Revenue from Operations | ¥39,564 | ¥40,961 | ¥(1,396) |
| Operating Income | (5,410) | (4,517) | (893) |

| | Year to March 2016 (Forecast as of May 11, 2015) | 3-Month Results/ Full-Year Forecast (%) | Year Ended March 31, 2015 |
|-------------------------|--|--|------------------------------|
| Revenue from Operations | ¥242,000 | 16.3 | ¥242,150 |
| Operating Income | 3,500 | - | 4,017 |

For the three-month period under review, revenue from the “Reform/Renewal” and “Lease Management” categories increased while orders at the beginning of the period were lower than for the corresponding period of the previous fiscal year in the “New Construction” category. As a result, revenue from operations for the segment as a whole was down ¥1.3 billion year on year. Operating loss expanded ¥0.8 billion due to the lower gross profit margin in the “New Construction” category.

This segment reported an operating loss because the completion and handover of properties under consignment are concentrated in the fourth quarter.

| | | Three Months Ended June 30 | | Change |
|--------------------------------|---------|----------------------------|----------------|-----------------|
| | | 2015 | 2014 | |
| New Construction | Revenue | ¥23,736 | ¥27,471 | ¥(3,734) |
| | Orders | 35,549 | 30,617 | 4,932 |
| Reform/Renewal | Revenue | 6,914 | 5,053 | 1,861 |
| | Orders | 8,639 | 7,561 | 1,078 |
| Lease Management | | 5,567 | 5,178 | 388 |
| Housing-Related Material Sales | | 3,345 | 3,258 | 87 |
| Total Revenue | | ¥39,564 | ¥40,961 | ¥(1,396) |

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

| | Three Months Ended June 30 | | Change |
|-------------------------|----------------------------|---------|--------|
| | 2015 | 2014 | |
| Revenue from Operations | ¥17,874 | ¥16,859 | ¥1,015 |
| Operating Income | 1,340 | 918 | 422 |

| | Year to March 2016 (Forecast as of May 11, 2015) | 3-Month Results/ Full-Year Forecast (%) | Year Ended March 31, 2015 |
|-------------------------|--|--|------------------------------|
| Revenue from Operations | ¥89,000 | 20.1 | ¥78,782 |
| Operating Income | 5,500 | 24.4 | 5,186 |

● For the three-month period under review, revenue from operations in the “Other” segment increased ¥1.0 billion compared with the corresponding period of the previous year, and operating income rose ¥0.4 billion. These improvements were mainly attributable to positive performance in hotel operations in the “Facility Operations” category.

| | | Three Months Ended June 30 | | Change |
|----------------------|--|----------------------------|----------------|---------------|
| | | 2015 | 2014 | |
| Facility Operations | | ¥13,223 | ¥11,403 | ¥1,819 |
| Other | | 4,651 | 5,455 | (804) |
| Total Revenue | | ¥17,874 | ¥16,859 | ¥1,015 |

CONSOLIDATED BALANCE SHEETS (UNAUDITED)

| | (¥ millions) | | |
|--|-------------------|-------------------|----------------|
| ASSETS: | June 30, 2015 | March 31, 2015 | Change |
| I. Current Assets: | ¥1,407,561 | ¥1,374,892 | ¥32,668 |
| Cash and Time Deposits | 96,776 | 107,151 | (10,375) |
| Accounts Receivable—Trade | 26,855 | 34,760 | (7,904) |
| Marketable Securities | 2,214 | 12,303 | (10,088) |
| Real Property for Sale (including Advances Paid for Purchases) | 1,074,887 | 1,031,080 | 43,807 |
| Expenditure on Contracts in Progress | 35,368 | 22,583 | 12,784 |
| Other Inventories | 5,103 | 4,991 | 111 |
| Short-Term Loans | 11,856 | 10,682 | 1,173 |
| Equity Investments in Properties for Sale | 10,437 | 9,692 | 745 |
| Deferred Income Taxes | 25,638 | 23,619 | 2,019 |
| Other | 118,776 | 118,381 | 395 |
| Allowance for Doubtful Accounts | (353) | (353) | 0 |
| II. Fixed Assets: | 3,707,350 | 3,702,255 | 5,094 |
| 1. Tangible Fixed Assets: | 2,740,529 | 2,721,519 | 19,009 |
| Buildings and Structures | 716,382 | 712,910 | 3,472 |
| Machinery, Equipment and Materials Handling Equipment | 32,097 | 32,680 | (583) |
| Land | 1,827,187 | 1,829,026 | (1,838) |
| Construction in Progress | 128,939 | 110,960 | 17,979 |
| Other | 35,922 | 35,942 | (20) |
| 2. Intangible Fixed Assets: | 65,734 | 67,113 | (1,379) |
| Tangible and Intangible Fixed Assets: | 2,806,264 | 2,788,633 | 17,630 |
| 3. Investments and Other Assets: | 901,085 | 913,621 | (12,535) |
| Investment Securities | 680,335 | 700,697 | (20,361) |
| Long-Term Loans | 18,909 | 11,931 | 6,977 |
| Lease Deposits | 129,926 | 127,978 | 1,948 |
| Net Defined Benefit Asset | 7,272 | 7,882 | (610) |
| Deferred Income Taxes | 10,242 | 10,336 | (93) |
| Deferred Tax Assets on Land Revaluation | 2 | 3 | (0) |
| Other | 57,006 | 57,404 | (398) |
| Allowance for Doubtful Accounts | (2,610) | (2,613) | 2 |
| Total Assets | ¥5,114,911 | ¥5,077,148 | ¥37,763 |

[Real Property for Sale]

| | (¥ millions) | | |
|----------------------------|-------------------|-------------------|----------------|
| (a) Breakdown by Company | At June 30, 2015 | At March 31, 2015 | Change |
| Mitsui Fudosan Residential | ¥393,790 | ¥394,477 | ¥(687) |
| Mitsui Fudosan | 373,357 | 316,718 | 56,638 |
| SPCs Total | 253,127 | 267,743 | (14,616) |
| Other and Elimination | 54,612 | 52,140 | 2,471 |
| Consolidated Total | ¥1,074,887 | ¥1,031,080 | ¥43,807 |

| | (¥ millions) | | | | | |
|--|----------------------------|------------------------|------------------|---------------|----------|------------------|
| (b) Accounts of Real Property for Sale | Three Months Ended June 30 | At Beginning of Period | New Investments* | Cost Recovery | Others | At End of Period |
| 2015 | | ¥1,031,080 | ¥117,881 | ¥(70,997) | ¥(3,077) | ¥1,074,887 |
| 2014 | | ¥961,449 | ¥111,448 | ¥(68,907) | ¥(2,742) | ¥1,001,248 |

Note: Land acquisition-related expenditures by Mitsui Fudosan Residential Co., Ltd., totaled ¥11.5 billion for the three-month period under review.

* New investments include the increase in real property for sale at subsidiaries in which the Company invested during the period.

[Tangible and Intangible Assets]

The consolidated balance of tangible and intangible fixed assets stood at ¥2,806.2 billion as of June 30, 2015, up ¥17.6 billion compared with the end of the previous fiscal year. This increase stemmed mainly from new investments by the Company in Hibiya Project (tentative name), Mitsui Outlet Park Oyabe and Mitsui Fudosan Logistics Park Funabashi I.

(Foreign currency exchange rates: ¥120.17:US\$1 as of June 30, 2015, ¥120.55:US\$1 as of March 31, 2015; ¥178.07:£1 as of June 30, 2015, ¥187.03:£1 as of March 31, 2015)

| | (¥ millions) | | |
|------------------------------|-------------------|-------------------|----------------|
| (a) Breakdown by Company | At June 30, 2015 | At March 31, 2015 | Change |
| Mitsui Fudosan | ¥2,180,490 | ¥2,163,558 | ¥16,931 |
| SPCs Total | 221,682 | 222,485 | (802) |
| Mitsui Fudosan America Group | 211,194 | 210,941 | 253 |
| Mitsui Fudosan UK Group | 67,536 | 68,704 | (1,168) |
| Mitsui Home Group | 28,055 | 28,554 | (498) |
| Other and Elimination | 97,305 | 94,390 | 2,914 |
| Consolidated Total | ¥2,806,264 | ¥2,788,633 | ¥17,630 |

Above figures include revaluation reserve for land.

| | (¥ millions) | | | | | |
|--|----------------------------|------------------------|------------------|--------------|----------|------------------|
| (b) Accounts of Tangible and Intangible Fixed Assets | Three Months Ended June 30 | At Beginning of Period | New Investments* | Depreciation | Others | At End of Period |
| 2015 | | ¥2,788,633 | ¥40,179 | ¥(15,588) | ¥(6,960) | ¥2,806,264 |
| 2014 | | ¥2,526,139 | ¥54,918 | ¥(13,947) | ¥(8,217) | ¥2,558,893 |

* New investments include the increase in tangible and intangible fixed assets at subsidiaries in which the Company invested during the period.

CONSOLIDATED BALANCE SHEETS (UNAUDITED)

(¥ millions)

| LIABILITIES: | June 30, 2015 | March 31, 2015 | Change |
|--|-------------------|-------------------|----------------|
| I. Current Liabilities: | ¥672,780 | ¥672,430 | ¥349 |
| Accounts Payable—Trade | 51,793 | 98,247 | (46,453) |
| Short-Term Debt | 146,338 | 209,527 | (63,189) |
| Commercial Paper | 131,000 | - | 131,000 |
| Bond Redeemable Within One Year | 45,517 | 37,517 | 8,000 |
| Income Taxes Payable | 14,014 | 32,133 | (18,119) |
| Advances from Contracts in Progress | 25,461 | 18,130 | 7,330 |
| Allowance for Completed Project Indemnities | 1,237 | 1,299 | (61) |
| Allowance for Possible Guarantee Losses | 53 | 53 | 0 |
| Deferred Income Taxes | 1,297 | 1,212 | 85 |
| Other | 256,066 | 274,309 | (18,243) |
| II. Long-Term Liabilities: | 2,510,248 | 2,472,633 | 37,615 |
| Corporate Bonds | 326,724 | 342,587 | (15,863) |
| Long-Term Debt | 1,443,384 | 1,386,517 | 56,867 |
| Deposits from Tenants | 370,278 | 365,297 | 4,981 |
| Allowance for Directors' and Corporate Auditors' Retirement Benefits | 699 | 733 | (33) |
| Net Defined Benefit Liability | 31,380 | 31,191 | 188 |
| Deferred Income Taxes | 143,668 | 151,848 | (8,179) |
| Deferred Tax Liabilities on Land Revaluation | 147,615 | 147,959 | (343) |
| Other | 46,497 | 46,498 | (1) |
| Total Liabilities | 3,183,028 | 3,145,064 | 37,964 |
| NET ASSETS: | | | |
| Common Stock | 339,766 | 339,766 | - |
| Capital Surplus | 413,695 | 413,797 | (102) |
| Retained Earnings | 571,492 | 549,660 | 21,831 |
| Treasury Stock | (6,124) | (6,065) | (59) |
| Reserve on Land Revaluation | 298,425 | 298,230 | 195 |
| Net Unrealized Holding Gains on Securities | 240,484 | 255,074 | (14,589) |
| Deferred Gains or Losses on Hedges | (887) | (879) | (8) |
| Foreign Currency Translation Adjustment | 15,664 | 19,553 | (3,888) |
| Remeasurements of Defined Benefit Plans | 2,772 | 2,784 | (12) |
| New Share Subscription Rights | 954 | 914 | 40 |
| Non-Controlling Interests | 55,637 | 59,247 | (3,609) |
| Total Net Assets | 1,931,882 | 1,932,084 | (201) |
| Total Liabilities and Net Assets | ¥5,114,911 | ¥5,077,148 | ¥37,763 |
| Note: Debt-Equity Ratio 1.12 times (1.06 times at March 31, 2015) | | | |
| Interest-Bearing Debt: | 2,092,964 | 1,976,150 | 116,814 |
| Non-recourse Debt | 285,193 | 271,592 | 13,601 |
| Surplus lease deposits/guarantee deposits | 240,351 | 237,319 | 3,032 |

[Interest-Bearing Debt]

As of June 30, 2015, interest-bearing debt stood at ¥2,092.9 billion on a consolidated basis, up ¥116.8 billion compared with the end of the previous fiscal year. During the period under review, Mitsui Fudosan witnessed a cash outflow from operating activities of ¥53.2 billion attributable to new investments in real property for sale, a cash outflow from investing activities of ¥63.6 billion attributable to new investments in tangible and intangible fixed assets, and a cash outflow of ¥13.5 billion attributable to cash dividends paid. The Company also reported the decrease of ¥20.3 billion in cash and cash equivalents.

Breakdown by Company

(¥ millions)

| | At June 30, 2015 | At March 31, 2015 | Change |
|------------------------------|-------------------|-------------------|-----------------|
| Mitsui Fudosan | ¥1,658,215 | ¥1,558,709 | ¥99,506 |
| SPCs Total | 380,354 | 380,598 | (244) |
| Mitsui Fudosan Residential | 296,716 | 293,167 | 3,549 |
| Mitsui Fudosan America Group | 127,014 | 124,526 | 2,488 |
| Loans to Subsidiaries | (488,633) | (493,406) | 4,772 |
| Other and Elimination | 119,297 | 112,555 | 6,742 |
| Consolidated Total | ¥2,092,964 | ¥1,976,150 | ¥116,814 |
| (Non-recourse Debt of Total) | 285,193 | 271,592 | 13,601 |

SEGMENT INFORMATION (UNAUDITED)

Three Months Ended June 30, 2015

(¥ millions)

| | Revenue from Operations | | | Segment Income | Segment Assets | Depreciation | Increase in Tangible and Intangible Fixed Assets |
|--------------------------|-------------------------|------------------|----------|----------------|----------------|--------------|--|
| | (1) Outside Customers | (2) Intersegment | Total | | | | |
| (1)Leasing | ¥120,907 | ¥4,500 | ¥125,407 | ¥31,217 | ¥2,946,745 | ¥11,351 | ¥35,069 |
| (2)Property Sales | 100,966 | 220 | 101,186 | 20,405 | 1,310,793 | 354 | 491 |
| (3)Management | 78,342 | 14,990 | 93,332 | 12,147 | 269,044 | 1,893 | 2,057 |
| (4)Mitsui Home | 39,564 | 1,160 | 40,725 | (5,410) | 118,868 | 733 | 439 |
| (5)Other | 17,874 | 519 | 18,394 | 1,340 | 95,009 | 981 | 1,796 |
| Elimination or Corporate | - | (21,391) | (21,391) | (7,562) | 374,449 | 274 | 324 |
| Consolidated | ¥357,655 | - | ¥357,655 | ¥52,136 | ¥5,114,911 | ¥15,588 | ¥40,179 |

Three Months Ended June 30, 2014

(¥ millions)

| | Revenue from Operations | | | Segment Income | Segment Assets | Depreciation | Increase in Tangible and Intangible Fixed Assets |
|--------------------------|-------------------------|------------------|----------|----------------|----------------|--------------|--|
| | (1) Outside Customers | (2) Intersegment | Total | | | | |
| (1)Leasing | ¥111,437 | ¥4,283 | ¥115,720 | ¥26,643 | ¥2,707,200 | ¥9,963 | ¥50,523 |
| (2)Property Sales | 86,455 | - | 86,455 | 8,163 | 1,226,334 | 309 | 222 |
| (3)Management | 74,240 | 14,145 | 88,385 | 8,856 | 246,617 | 1,735 | 2,431 |
| (4)Mitsui Home | 40,961 | 1,844 | 42,806 | (4,517) | 117,688 | 727 | 986 |
| (5)Other | 16,859 | 538 | 17,397 | 918 | 89,746 | 916 | 530 |
| Elimination or Corporate | - | (20,811) | (20,811) | (6,140) | 268,282 | 295 | 223 |
| Consolidated | ¥329,953 | - | ¥329,953 | ¥33,923 | ¥4,655,870 | ¥13,947 | ¥54,918 |

CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)

(¥ millions)

| | Three Months Ended June 30 | |
|--|----------------------------|----------|
| | 2015 | 2014 |
| I. Revenue from Operations | ¥357,655 | ¥329,953 |
| II. Cost of Revenue from Operations | 269,596 | 262,683 |
| Gross Operating Profit | 88,058 | 67,270 |
| III. Selling, General and Administrative Expenses | 35,922 | 33,347 |
| Operating Income | 52,136 | 33,923 |
| IV. Non-Operating Income: | 4,883 | 3,109 |
| Interest Income | 196 | 164 |
| Dividend Income | 2,291 | 1,939 |
| Equity in Net Income of Affiliated Companies | 1,494 | 271 |
| Other Non-Operating Income | 900 | 733 |
| V. Non-Operating Expenses: | 6,982 | 10,328 |
| Interest Expenses | 6,277 | 6,849 |
| Other Non-Operating Expenses | 705 | 3,479 |
| Ordinary Income | 50,036 | 26,703 |
| VI. Extraordinary Gains: | - | 5,185 |
| Gain on Sales of Shares of Affiliated Companies | - | 5,185 |
| Income before Income Taxes | 50,036 | 31,889 |
| Income Taxes | 15,907 | 17,293 |
| Profit | 34,129 | 14,595 |
| Profit Attributable to Non-Controlling Interests | (1,389) | (1,142) |
| Profit Attributable to Owners of Parent | ¥35,518 | ¥15,738 |

CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

| | (¥ millions) | |
|--|----------------------------|------------------|
| | Three Months Ended June 30 | |
| | 2015 | 2014 |
| I. Cash Flows From Operating Activities: | | |
| Income before Income Taxes | ¥50,036 | ¥31,889 |
| Depreciation and Amortization | 15,588 | 13,947 |
| Interest and Dividend Income Receivable | (2,488) | (2,104) |
| (Gain) Loss on Sales of Stocks of Subsidiaries and Affiliates | - | (5,185) |
| Interest Expense | 6,277 | 6,849 |
| (Gain) Loss on Equity-Method Investments | (1,494) | (271) |
| (Increase) Decrease in Accounts Receivable | 7,828 | 7,649 |
| Increase (Decrease) in Accounts Payable | (19,765) | (19,297) |
| (Increase) Decrease in Real Property for Sale | (62,663) | (102,118) |
| Other | (11,004) | (19,086) |
| Subtotal | (17,684) | (87,728) |
| Cash Receipts of Interest and Dividend Income | 2,926 | 2,385 |
| Cash Payments of Interest Expense | (4,969) | (5,488) |
| Income Taxes Paid | (33,561) | (33,718) |
| Net Cash Provided by (Used in) Operating Activities | (53,289) | (124,549) |
| II. Cash Flows From Investing Activities: | | |
| Purchase of Tangible and Intangible Fixed Assets | (53,767) | (105,356) |
| Proceeds from Sale of Tangible and Intangible Fixed Assets | 827 | 1 |
| Purchase of Investment Securities | (3,914) | (123) |
| Payment of Lease Deposits | (4,627) | (1,469) |
| Proceeds from Collection of Lease Deposits | 1,518 | 1,379 |
| Repayment of Deposits from Tenants | (7,542) | (11,181) |
| Proceeds from Deposits from Tenants | 12,563 | 13,430 |
| Payment of Loan Receivable | (9,666) | (2,692) |
| Collection of Loan Receivable | 1,786 | 9,269 |
| Proceeds from Sales of Shares of Subsidiaries Resulting in Change in Scope of Consolidation | - | 6,126 |
| Other | (852) | (561) |
| Net Cash Provided by (Used in) Investing Activities | ¥(63,674) | ¥(91,176) |

| | (¥ millions) | |
|---|----------------------------|-----------------|
| | Three Months Ended June 30 | |
| | 2015 | 2014 |
| III. Cash Flows From Financing Activities: | | |
| Proceeds from Short-Term Debt | ¥1,062,115 | ¥275,508 |
| Repayment of Short-Term Debt | (963,902) | (283,162) |
| Proceeds from Long-Term Debt | 56,899 | 65,545 |
| Repayment of Long-Term Debt | (33,470) | (129,675) |
| Proceeds from Issuance of Bonds | 2,250 | 34,890 |
| Redemption of Bonds | (10,113) | (25) |
| Proceeds from Issuance of Common Stock | - | 299,829 |
| Cash Dividends Paid | (13,593) | (9,498) |
| Proceeds from Share Issuance to Non-Controlling Shareholders | 149 | 462 |
| Dividends Paid to Non-Controlling Shareholders | (811) | (872) |
| Repayments to Non-Controlling Shareholders | - | (1,200) |
| Repayment of Finance Lease Obligations | (841) | (757) |
| (Increase) Decrease in Treasury Stocks | (58) | (27) |
| Payments from Changes in Ownership Interests in Subsidiaries Not Resulting in Change in Scope of Consolidation | (1,634) | - |
| Net Cash Provided by (Used in) Financing Activities | 96,989 | 251,015 |
| IV. Effect of Exchange Rate Changes on Cash and Cash Equivalents | (401) | (407) |
| V. Net Increase (Decrease) in Cash and Cash Equivalents | (20,375) | 34,881 |
| VI. Cash and Cash Equivalents at Beginning of the Period | 118,960 | 127,337 |
| VII. Cash and Cash Equivalents at End of the Period | ¥98,585 | ¥162,218 |

CONSOLIDATED STATEMENTS OF EARNING FORECASTS

For the Year Ending March 31, 2016

(Unchanged from originally announced on May 11, 2015)

(¥ millions)

| | Year to March 31 | | Change |
|--|------------------|---------------|---------|
| | 2016 (forecast) | 2015 (actual) | |
| Revenue from Operations | ¥1,610,000 | ¥1,529,036 | ¥80,964 |
| Leasing | 496,000 | 464,842 | 31,158 |
| Property Sales | 446,000 | 425,442 | 20,558 |
| Management | 337,000 | 317,818 | 19,182 |
| Mitsui Home | 242,000 | 242,150 | (150) |
| Other | 89,000 | 78,782 | 10,218 |
| Operating Income | 195,000 | 186,074 | 8,926 |
| Leasing | 116,000 | 107,863 | 8,137 |
| Property Sales | 50,000 | 45,493 | 4,507 |
| Management | 50,000 | 49,317 | 683 |
| Mitsui Home | 3,500 | 4,017 | (517) |
| Other | 5,500 | 5,186 | 314 |
| Elimination or Corporate | (30,000) | (25,804) | (4,196) |
| Non-Operating Income/Expenses | (24,000) | (22,701) | (1,299) |
| Interest Income/Expense, in Net | (28,000) | (25,657) | (2,343) |
| Other, in Net | 4,000 | 2,956 | 1,044 |
| Ordinary Income | 171,000 | 163,373 | 7,627 |
| Extraordinary Gains/Losses | - | 3,467 | (3,467) |
| Income before Income Taxes | 171,000 | 166,840 | 4,160 |
| Income Taxes | 62,000 | 61,692 | 308 |
| Profit (*) | 109,000 | 105,147 | 3,853 |
| Profit Attributable to Non-controlling Interests | 2,000 | 4,962 | (2,962) |
| Profit Attributable to Owners of Parent | ¥107,000 | ¥100,185 | ¥6,815 |

* The accounting line item net income has been renamed as profit. This reflects changes in the overall concept and accounting line item designation of net income in accordance with revisions to accounting standards in Japan.

● **Leasing:** Revenue from operations and operating income are forecast to climb ¥31.1 billion and ¥8.1 billion, respectively. This is largely attributable to the contributions from retail facilities scheduled to open during the next period including LaLaport Fujimi, LaLaport Ebina, and EXPOCITY, increase in rents at existing buildings, and the full-term contribution from properties completed during the fiscal year under review including Iidabashi Grand Bloom.

● **Property Sales:** Revenue from operations in the "Property Sales to Individuals" category is expected to increase on the back of continued robust conditions. Taking into consideration the absence of the sale of a large scale condominium with a high profit margin recorded during the previous period, earnings are projected to decline. On a positive note, Mitsui Fudosan is factoring in an increase in earnings in the "Property Sales to Investors" category. Accounting for these factors, revenue from operations in the "Property Sales" segment as a whole is anticipated to increase ¥20.5 billion and earnings are forecast to increase ¥4.5 billion.

● **Management:** Revenue from operations in this segment as a whole is projected to improve ¥19.1 billion while earnings are forecast to climb ¥0.6 billion compared with the fiscal year under review. These forecasts reflect a variety of factors including ongoing robust trends in the "Brokerage" business for individuals and the "Repark (Car Park leasing)" business undertaken by Mitsui Fudosan Realty.

● **Other:** Both revenue from operations and earnings are anticipated to increase in this segments as a whole. This is mainly attributable to ongoing strong trends in the "Hotel Operation" business.

● Taking each of the aforementioned factors into consideration, revenue from operations is forecast to amount to ¥1,610.0 billion, an increase of ¥80.9 billion compared with the fiscal year under review. From a profit perspective, operating income is expected to reach ¥195.0 billion, up ¥8.9 billion, ordinary income is anticipated to total ¥171.0 billion, up ¥7.6 billion, and profit attributable to owners of parent is estimated to amount to ¥107.0 billion, an improvement of ¥6.8 billion.

● In the fiscal year ending March 31, 2016, Mitsui Fudosan is expected to report historic highs in revenue from operations, operating income, ordinary income, and profit attributable to owners of parent.

● Mitsui Fudosan is expecting to increase its dividend per share for the fiscal year ending March 31, 2016 to ¥28 per share comprising an interim and period-end dividend of ¥14 per share.

CONSOLIDATED STATEMENTS OF EARNING FORECASTS

【Tangible and Intangible Assets】

(¥ millions)

| | Year to March 2016 (forecast) | Year Ended March 2015 (actual) | YoY Change |
|-----------------|----------------------------------|-----------------------------------|------------|
| New Investments | ¥240,000 | ¥274,812 | ¥(34,812) |
| Depreciation | 65,000 | 61,242 | 3,758 |

【Real Property for Sale】

(¥ millions)

| | Year to March 2016 (forecast) | Year Ended March 2015 (actual) | YoY Change |
|-------------------|----------------------------------|-----------------------------------|------------|
| New Investments | ¥550,000 | ¥453,225 | ¥96,775 |
| Recovery of Costs | 340,000 | 332,356 | 7,644 |

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

【Interest-Bearing Debt】

(¥ millions)

| | Year to March 2016 (forecast) | Year Ended March 2015 (actual) | YoY Change |
|-----------------------|----------------------------------|-----------------------------------|------------|
| Interest-Bearing Debt | ¥2,240,000 | ¥1,976,150 | ¥263,850 |

【Property Sales】 Revenue, Operating Margin

(¥ millions)

| | Year to March 2016 (forecast) | Year Ended March 2015 (actual) | YoY Change |
|--------------------------------------|----------------------------------|-----------------------------------|------------|
| Property Sales to Individuals | | | |
| Revenue from Operations: | ¥312,000 | ¥298,126 | ¥13,874 |
| Condominiums | 262,000 | 249,528 | 12,472 |
| Detached Housing | 50,000 | 48,598 | 1,402 |
| Operating Income | 24,000 | 26,730 | (2,730) |
| Operating Margin (%) | 7.7 | 9.0 | (1.3)pt |
| Property Sales to Investors | | | |
| Revenue from Operations: | 134,000 | 127,315 | 6,685 |
| Operating Income | 26,000 | 18,763 | 7,237 |
| Total | | | |
| Revenue from Operations: | 446,000 | 425,442 | 20,558 |
| Operating Income | ¥50,000 | ¥45,493 | ¥4,507 |

Number of Housing Units

(Units)

| | Year to March 2016 (forecast) | Year Ended March 2015 (actual) | YoY Change |
|------------------|----------------------------------|-----------------------------------|------------|
| Condominiums | 4,500 | 4,858 | (358) |
| Detached Housing | 800 | 899 | (99) |
| Total | 5,300 | 5,757 | (457) |

【Mitsui Home (Consolidated)】

(¥ millions)

| | Year to March 2016 (forecast) | Year Ended March 2015 (actual) | YoY Change |
|--|----------------------------------|-----------------------------------|------------|
| Revenue from Operations | 252,000 | 252,982 | (982) |
| Operating Income | 3,500 | 4,017 | (517) |
| Ordinary Income | 3,700 | 4,228 | (528) |
| Profit Attributable to Owners of Parent | 1,700 | 1,852 | (152) |

* The accounting line item net income has been renamed as profit attributable to owners of parent. This reflects changes in the overall concept and accounting line item designation of net income in accordance with revisions to accounting standards in Japan.