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MITSUBISHI ESTATE

***FACT BOOK 2015/3 - 1st Q***

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## Disclaimer

This FACT BOOK contains predictions and aims which relate to, without limitation, our future economic performance, our plans and objectives for future operations and projections of revenue and other financial items.

These predictions are inherently subject to risks and uncertainties, due to unforeseeable events or external factors.

Future events and actual results, financial and otherwise, may differ materially from the events and results expressed here.

# I. Performance Comparisons (Consolidated)

## 1. Income Statement Results for 2015/3-1Q and 2014/3-1Q

	Millions of yen (rounded down)		
	2015/3-1Q Results	2014/3-1Q Results	Change
(New Segment)			
Building Business	140,518	143,224	(2,705)
Residential Business	36,809	60,477	(23,668)
International Business	13,063	10,638	2,424
Investment Management	1,050	1,169	(119)
Architectural Design & Engineering	3,049	2,580	469
Hotel Business	7,436	7,096	340
Real Estate Services	5,808	6,015	(207)
Other	1,110	854	256
Eliminations or Corporate	(4,701)	(4,225)	(476)
<b>Revenue from Operations</b>	<b>204,147</b>	<b>227,832</b>	<b>(23,685)</b>
(New Segment)			
Building Business	33,463	27,727	5,735
Residential Business	(4,575)	2,180	(6,755)
International Business	3,113	2,269	844
Investment Management	458	567	(108)
Architectural Design & Engineering	(280)	(456)	176
Hotel Business	196	236	(40)
Real Estate Services	(537)	(223)	(313)
Other	98	1	97
Eliminations or Corporate	(4,179)	(3,502)	(676)
<b>Operating Income</b>	<b>27,758</b>	<b>28,801</b>	<b>(1,042)</b>
Non-operating revenue	3,747	2,706	1,040
Non-operating expense	7,010	7,469	(459)
<b>Income Before Taxes and Special Items</b>	<b>24,495</b>	<b>24,038</b>	<b>457</b>
Extraordinary income	12,256	4,471	7,784
Extraordinary loss	-	-	-
<b>Income Before Income Taxes and Minority Interests</b>	<b>36,752</b>	<b>28,509</b>	<b>8,242</b>
Corporation tax, etc.	8,226	9,427	(1,200)
<b>Income Before Minority Interests</b>	<b>28,525</b>	<b>19,082</b>	<b>9,443</b>
Minority interests	3,012	1,976	1,036
<b>Net Income</b>	<b>25,512</b>	<b>17,105</b>	<b>8,407</b>

	Millions of yen (rounded down)		
■ Breakdown of Extraordinary income	2015/3-1Q Results	2014/3-1Q Results	Change
Gain on negative goodwill	12,256	4,471	7,784
<b>Total</b>	<b>12,256</b>	<b>4,471</b>	<b>7,784</b>

As of April 2014, the Commercial Property Development & Investment Business has been integrated into the Building Business.

2. Income Statement Estimates for 2015/3 and Results for 2014/3

	Millions of yen (rounded down)		
	2015/3 Estimates	2014/3 Results	Change
(New Segment)			
Building Business	553,000	525,829	27,171
Residential Business	393,000	403,259	(10,259)
International Business	61,000	80,366	(19,366)
Investment Management	8,000	6,288	1,712
Architectural Design & Engineering	20,000	19,946	54
Hotel Business	31,000	29,219	1,781
Real Estate Services	27,000	27,097	(97)
Other	4,000	3,674	326
Eliminations or Corporate	(18,000)	(20,396)	2,396
<b>Revenue from Operations</b>	<b>1,079,000</b>	<b>1,075,285</b>	<b>3,715</b>
(New Segment)			
Building Business	116,000	116,277	(277)
Residential Business	17,000	27,778	(10,778)
International Business	10,000	25,579	(15,579)
Investment Management	3,000	3,046	(46)
Architectural Design & Engineering	1,000	1,252	(252)
Hotel Business	1,000	737	263
Real Estate Services	1,000	1,544	(544)
Other	0	(246)	246
Eliminations or Corporate	(15,000)	(14,698)	(302)
<b>Operating Income</b>	<b>134,000</b>	<b>161,271</b>	<b>(27,271)</b>
Non-operating revenue	6,000	9,323	(3,323)
Non-operating expense	45,000	30,956	14,044
<b>Income Before Taxes and Special Items</b>	<b>95,000</b>	<b>139,638</b>	<b>(44,638)</b>
Extraordinary income	19,000	11,644	7,356
Extraordinary loss	7,000	42,596	(35,596)
<b>Income Before Income Taxes and Minority Interests</b>	<b>107,000</b>	<b>108,685</b>	<b>(1,685)</b>
Corporate tax, etc.	37,000	40,728	(3,728)
<b>Income Before Minority Interests</b>	<b>70,000</b>	<b>67,957</b>	<b>2,043</b>
Minority interests	10,000	3,660	6,340
<b>Net Income</b>	<b>60,000</b>	<b>64,297</b>	<b>(4,297)</b>

	Millions of yen (rounded down)		
■ Breakdown of Extraordinary income	2015/3 Estimates	2014/3 Results	Change
Gain on sales of fixed assets	-	6,702	(6,702)
Gain on negative goodwill	13,000	4,942	8,058
Gain on change in equity	6,000	-	6,000
<b>Total</b>	<b>19,000</b>	<b>11,644</b>	<b>7,356</b>

	Millions of yen (rounded down)		
■ Breakdown of Extraordinary loss	2015/3 Estimates	2014/3 Results	Change
Loss related to retirement of fixed assets	7,000	2,303	4,697
Impairment loss	-	32,644	(32,644)
Impairment loss on equity investments	-	7,648	(7,648)
<b>Total</b>	<b>7,000</b>	<b>42,596</b>	<b>(35,596)</b>

There is no change in the FY2015 earnings estimates announced May 8 2014.

As of April 2014, the Commercial Property Development & Investment Business has been integrated into the Building Business.

### 3. Balance Sheet Results at June 30, 2014 and March 31, 2014

Millions of yen (rounded down)

	At June 30, 2014	At Mar 31, 2014	Change
<b>Assets</b>			
<b>I. Current assets</b>			
1. Cash	126,584	224,121	(97,536)
2. Notes and accounts receivable-trade	23,972	28,539	(4,567)
3. Marketable securities	1,548	1,333	215
4. Property for sale	47,302	66,484	(19,181)
5. Property for sale in progress	347,613	319,355	28,258
6. Property for development	8,621	8,609	11
7. Appropriated construction in progress	8,785	7,195	1,589
8. Other inventories	1,052	1,012	39
9. Equity investments	222,766	223,911	(1,144)
10. Deferred income taxes	21,398	21,152	245
11. Other current assets	47,273	45,014	2,259
12. Allowance for doubtful accounts	(191)	(208)	16
<b>Total current assets</b>	<b>856,727</b>	<b>946,522</b>	<b>(89,794)</b>
<b>II. Fixed assets</b>			
<b>1. Property and equipment</b>			
(1) Buildings and structures	887,519	896,947	(9,428)
(2) Machinery and equipment	22,744	23,189	(445)
(3) Land	1,928,999	1,897,116	31,882
(4) Land in trust	562,864	440,852	122,012
(5) Construction in progress	79,186	53,657	25,529
(6) Other property and equipment	14,783	16,841	(2,057)
<b>Total property and equipment</b>	<b>3,496,099</b>	<b>3,328,605</b>	<b>167,493</b>
<b>2. Intangible assets</b>			
(1) Leaseholds	87,544	87,913	(368)
(2) Other intangible assets	8,167	8,139	27
<b>Total intangible assets</b>	<b>95,711</b>	<b>96,052</b>	<b>(341)</b>
<b>3. Investments and other assets</b>			
(1) Investment securities	230,779	213,656	17,122
(2) Long-term loans	1,510	1,532	(21)
(3) Lease deposits	114,100	113,015	1,085
(4) Net defined benefit asset	5,463	6,320	(856)
(5) Deferred income taxes	10,201	10,150	50
(6) Other investments	52,868	51,356	1,512
(7) Allowance for doubtful accounts	(1,837)	(1,844)	6
<b>Total investments and other assets</b>	<b>413,086</b>	<b>394,188</b>	<b>18,898</b>
<b>Total fixed assets</b>	<b>4,004,897</b>	<b>3,818,846</b>	<b>186,051</b>
<b>Total assets</b>	<b>4,861,625</b>	<b>4,765,368</b>	<b>96,256</b>

Millions of yen (rounded down)

	At June 30, 2014	At Mar 31, 2014	Change
<b>Liabilities</b>			
<b>I. Current liabilities</b>			
1. Notes and accounts payable-trade	49,372	105,271	(55,899)
2. Short-term borrowings	66,873	63,762	3,111
3. Current portion of long-term debt	327,913	343,127	(15,214)
4. Bonds due within one year	47,836	56,595	(8,759)
5. Accrued income taxes	5,401	14,423	(9,021)
6. Deferred tax liability	1,944	947	997
7. Other current liabilities	146,003	183,619	(37,616)
<b>Total current liabilities</b>	<b>645,345</b>	<b>767,747</b>	<b>(122,401)</b>
<b>II. Long-term liabilities</b>			
1. Bonds	645,000	645,000	-
2. Long-term borrowings	984,469	855,052	129,416
3. Lease deposits received	380,753	383,083	(2,329)
4. Deferred tax liability	213,736	192,938	20,797
5. Deferred tax liabilities on land revaluation	309,525	319,090	(9,564)
6. Net defined benefit liability	20,516	20,380	136
7. Accrued directors' retirement benefits	543	593	(49)
8. Negative goodwill	93,574	92,356	1,217
9. Other long-term liabilities	76,083	42,032	34,050
<b>Total long-term liabilities</b>	<b>2,724,203</b>	<b>2,550,527</b>	<b>173,675</b>
<b>Total liabilities</b>	<b>3,369,549</b>	<b>3,318,275</b>	<b>51,274</b>
<b>Net Assets</b>			
<b>I. Shareholders' Equity</b>			
1. Capital	141,373	141,373	-
2. Capital surplus	170,485	170,485	-
3. Retained earnings	499,326	465,757	33,568
4. Less treasury stock, at cost	(4,820)	(4,811)	(9)
<b>Total shareholders' equity</b>	<b>806,364</b>	<b>772,805</b>	<b>33,559</b>
<b>II. Other accumulated comprehensive income</b>			
1. Unrealized holding gain on securities	87,675	75,971	11,703
2. Deferred gains or losses on hedging instruments	85	125	(39)
3. Land revaluation reserve	475,881	493,153	(17,272)
4. Foreign currency translation adjustments	(13,040)	(8,249)	(4,791)
5. Remeasurements of defined benefit plans	(4,489)	(4,748)	258
<b>Total other accumulated comprehensive income</b>	<b>546,111</b>	<b>556,252</b>	<b>(10,140)</b>
<b>III. Stock acquisition rights</b>	<b>494</b>	<b>494</b>	<b>-</b>
<b>IV. Minority interests</b>	<b>139,103</b>	<b>117,540</b>	<b>21,563</b>
<b>Total net assets</b>	<b>1,492,075</b>	<b>1,447,093</b>	<b>44,982</b>
<b>Total liabilities and net assets</b>	<b>4,861,625</b>	<b>4,765,368</b>	<b>96,256</b>

## II. Highlights

### 1. Major Performance Items (Consolidated)

(Millions of yen)

	2012/3	2013/3	2014/3-1Q	2014/3	2015/3-1Q	2015/3 (Estimates)
Revenue from operations	1,013,069	927,157	227,832	1,075,285	204,147	1,079,000
Operating income	146,299	118,349	28,801	161,271	27,758	134,000
Income before taxes and special items	120,665	92,381	24,038	139,638	24,495	95,000
Net income	56,512	45,507	17,105	64,297	25,512	60,000
Total assets	4,387,015	4,711,521	4,723,464	4,765,368	4,861,625	4,800,000
Shareholders' equity*1	1,256,791	1,239,547	1,263,261	1,329,057	1,352,476	1,370,000
Interest-bearing debt	1,716,890	2,085,417	2,092,574	1,973,042	2,079,733	1,970,000
Cash flow from operating activities	203,243	122,286	32,749	336,489	(71,298)	90,000
Cash flow from investing activities	(272,009)	(217,992)	(81,223)	(133,537)	(47,710)	(73,000)
Cash flow from financing activities	57,189	27,150	(11,655)	(177,514)	15,682	(97,000)
EBITDA*2	222,885	200,587	50,155	246,332	49,754	214,000
Return on assets (ROA)*3	3.5 %	2.7 %	- %	3.5 %	- %	2.9 %
Interest coverage ratio (ICR)*4	6.5 times	5.0 times	- times	7.5 times	- times	6.2 times
Return on equity (ROE)*5	4.6 %	3.6 %	- %	5.0 %	- %	4.4 %
Earnings per share (EPS) (Yen)	40.72	32.79	12.33	46.34	18.39	43.24

\*1 Shareholders' equity = Net assets - Stock acquisition rights - Minority interest

\*2 EBITDA = Operating income + Interest income + Dividend income + Equity in earnings of unconsolidated subsidiaries and affiliates + Depreciation + Amortization of goodwill

\*3 ROA = (Operating income + Interest income + Dividend income + Equity in earnings of unconsolidated subsidiaries and affiliates) / Total assets (average)

\*4 ICR = (Operating income + Interest income + Dividend income + Equity in earnings of unconsolidated subsidiaries and affiliates) / Interest expense

\*5 ROE = Net income / Shareholders' equity (average)

2. Segment Information (Consolidated)

(Millions of yen; as percentage of total)

(1) Revenue from Operations	2012/3		2013/3		2014/3-1Q		2014/3		(New Segment)	2014/3		2015/3-1Q		2015/3 (Estimates)	
Building Business	510,850	49.5%	442,748	46.3%	129,070	55.3%	484,229	43.9%	Building Business	525,829	48.0%	140,518	67.3%	553,000	50.4%
Residential Business	342,823	33.2%	315,351	33.0%	60,477	25.9%	403,259	36.6%	Residential Business	403,259	36.8%	36,809	17.6%	393,000	35.8%
Commercial Property Development & Investment	55,809	5.4%	50,278	5.3%	15,462	6.6%	48,029	4.4%							
International Business	42,108	4.1%	60,892	6.4%	10,638	4.6%	80,366	7.3%	International Business	80,366	7.3%	13,063	6.3%	61,000	5.6%
Investment Management	5,924	0.6%	7,108	0.7%	1,169	0.5%	6,288	0.6%	Investment Management	6,288	0.6%	1,050	0.5%	8,000	0.7%
Architectural Design & Engineering	19,932	1.9%	19,568	2.0%	2,580	1.1%	19,946	1.8%	Architectural Design & Engineering	19,946	1.8%	3,049	1.5%	20,000	1.8%
Hotel Business	25,654	2.5%	28,299	3.0%	7,096	3.0%	29,219	2.7%	Hotel Business	29,219	2.7%	7,436	3.6%	31,000	2.8%
Real Estate Services	26,085	2.5%	27,209	2.8%	6,015	2.6%	27,097	2.5%	Real Estate Services	27,097	2.5%	5,808	2.8%	27,000	2.5%
Other	3,506	0.3%	4,408	0.5%	854	0.4%	3,674	0.2%	Other	3,674	0.3%	1,110	0.4%	4,000	0.4%
Eliminations or corporate	(19,628)		(28,707)		(5,534)		(26,825)		Eliminations or corporate	(20,396)		(4,701)		(18,000)	
	1,013,069		927,157		227,832		1,075,285			1,075,285		204,147		1,079,000	

(Millions of yen)

(2) Operating income	2012/3		2013/3		2014/3-1Q		2014/3		(New Segment)	2014/3		2015/3-1Q		2015/3 (Estimates)	
Building Business	146,007		107,667		26,688		108,172		Building Business	116,277		33,463		116,000	
Residential Business	4,792		2,317		2,180		27,778		Residential Business	27,778		(4,575)		17,000	
Commercial Property Development & Investment	1,609		11,180		1,038		8,130								
International Business	8,020		8,371		2,269		25,579		International Business	25,579		3,113		10,000	
Investment Management	1,464		2,129		567		3,046		Investment Management	3,046		458		3,000	
Architectural Design & Engineering	1,190		1,234		(456)		1,252		Architectural Design & Engineering	1,252		(280)		1,000	
Hotel Business	(278)		474		236		737		Hotel Business	737		196		1,000	
Real Estate Services	(57)		1,058		(223)		1,544		Real Estate Services	1,544		(537)		1,000	
Other	181		(10)		1		(246)		Other	(246)		98		0	
Eliminations or corporate	(16,632)		(16,074)		(3,501)		(14,724)		Eliminations or corporate	(14,698)		(4,179)		(15,000)	
	146,299		118,349		28,801		161,271			161,271		27,758		134,000	

(3) Rate of return	2012/3		2013/3		2014/3-1Q		2014/3		(New Segment)	2014/3		2015/3-1Q		2015/3 (Estimates)	
Building Business	28.6%		24.3%		20.7%		22.3%		Building Business	22.1%		23.8%		21.0%	
Residential Business	1.4%		0.7%		3.6%		6.9%		Residential Business	6.9%		-12.4%		4.3%	
Commercial Property Development & Investment	2.9%		22.2%		6.7%		16.9%								
International Business	19.0%		13.7%		21.3%		31.8%		International Business	31.8%		23.8%		16.4%	
Investment Management	24.7%		30.0%		48.5%		48.4%		Investment Management	48.4%		43.6%		37.5%	
Architectural Design & Engineering	6.0%		6.3%		-17.7%		6.3%		Architectural Design & Engineering	6.3%		-9.2%		5.0%	
Hotel Business	-1.1%		1.7%		3.3%		2.5%		Hotel Business	2.5%		2.6%		3.2%	
Real Estate Services	-0.2%		3.9%		-3.7%		5.7%		Real Estate Services	5.7%		-9.2%		3.7%	
Other	5.2%		-0.2%		0.1%		-6.7%		Other	-6.7%		8.8%		0.0%	
Eliminations or corporate									Eliminations or corporate						
	14.4%		12.8%		12.6%		15.0%			15.0%		13.6%		12.4%	

(Millions of yen)

(4) Depreciation	2012/3		2013/3		2014/3-1Q		2014/3		(New Segment)	2014/3		2015/3-1Q		2015/3 (Estimates)	
Building Business	55,948		56,479		13,946		57,500		Building Business	62,485		14,890		-	
Residential Business	1,932		2,664		737		3,032		Residential Business	3,032		606		-	
Commercial Property Development & Investment	1,766		6,248		1,259		4,985								
International Business	5,673		5,987		1,649		6,748		International Business	6,748		1,705		-	
Investment Management	40		38		7		43		Investment Management	43		7		-	
Architectural Design & Engineering	73		72		17		72		Architectural Design & Engineering	72		13		-	
Hotel Business	1,174		1,088		274		1,162		Hotel Business	1,162		283		-	
Real Estate Services	512		457		103		407		Real Estate Services	407		78		-	
Other	86		84		137		223		Other	223		33		-	
Eliminations or corporate	254		242		114		629		Eliminations or corporate	629		193		-	
	67,465		73,364		18,249		74,805			74,805		17,811		71,000	

As of April 2014, the Commercial Property Development & Investment Business has been integrated into the Building Business.

(Millions of yen)

(5) Operating income before depreciation	2012/3	2013/3	2014/3-1Q	2014/3	(New Segment)	2014/3	2015/3-1Q	2015/3 (Estimates)
Building Business	201,955	164,146	40,634	165,672	Building Business	178,762	48,353	-
Residential Business	6,724	4,981	2,917	30,810	Residential Business	30,810	(3,969)	-
Commercial Property Development & Investment	3,375	17,428	2,297	13,115				
International Business	13,693	14,358	3,918	32,327	International Business	32,327	4,818	-
Investment Management	1,504	2,167	574	3,089	Investment Management	3,089	465	-
Architectural Design & Engineering	1,263	1,306	(439)	1,324	Architectural Design & Engineering	1,324	(267)	-
Hotel Business	896	1,562	510	1,899	Hotel Business	1,899	479	-
Real Estate Services	455	1,515	(120)	1,951	Real Estate Services	1,951	(459)	-
Other	267	74	138	(23)	Other	(23)	131	-
Eliminations or corporate	(16,378)	(15,832)	(3,387)	(14,095)	Eliminations or corporate	(14,069)	(3,986)	-
	213,764	191,713	47,050	236,076		236,076	45,569	205,000

(Millions of yen)

(6) Capital expenditure	2012/3	2013/3	2014/3-1Q	2014/3	(New Segment)	2014/3	2015/3-1Q	2015/3 (Estimates)
Building Business	143,767	128,016	49,850	91,242	Building Business	96,149	45,115	-
Residential Business	8,511	32,254	4,797	18,380	Residential Business	18,380	3,231	-
Commercial Property Development & Investment	81,007	45,910	1,436	4,907				
International Business	57,330	5,196	26,266	48,394	International Business	48,394	3,270	-
Investment Management	54	16	0	35	Investment Management	35	0	-
Architectural Design & Engineering	26	39	10	53	Architectural Design & Engineering	53	13	-
Hotel Business	1,251	793	52	2,040	Hotel Business	2,040	116	-
Real Estate Services	734	469	80	294	Real Estate Services	294	102	-
Other	119	25	231	869	Other	869	322	-
Eliminations or corporate	(131)	1,759	(129)	6,360	Eliminations or corporate	6,360	(1,070)	-
	292,671	214,481	82,597	172,579		172,579	51,102	-

(Millions of yen)

(7) Total assets	2012/3	2013/3	2014/3-1Q	2014/3	(New Segment)	2014/3	2015/3-1Q	2015/3 (Estimates)
Building Business	2,915,905	3,030,858	3,049,243	3,040,634	Building Business	3,433,585	3,572,445	-
Residential Business	685,447	602,166	580,400	662,350	Residential Business	662,350	581,542	-
Commercial Property Development & Investment	230,467	432,556	414,922	403,188				
International Business	328,935	383,824	399,559	452,048	International Business	455,358	451,887	-
Investment Management	28,147	31,240	29,140	30,035	Investment Management	30,035	29,597	-
Architectural Design & Engineering	21,520	23,108	21,140	24,246	Architectural Design & Engineering	24,246	23,279	-
Hotel Business	23,462	24,152	23,180	24,636	Hotel Business	24,636	23,925	-
Real Estate Services	25,171	25,103	24,032	24,781	Real Estate Services	24,781	24,465	-
Other	27,468	27,261	26,701	28,025	Other	28,025	29,332	-
Eliminations or corporate	100,489	131,248	155,141	75,420	Eliminations or corporate	82,347	125,149	-
	4,387,015	4,711,521	4,723,464	4,765,368		4,765,368	4,861,625	4,800,000

*Exchange rate	<2014/3-1Q>		<2015/3-1Q>	
¥ / \$	PL 92.46	BS 94.05	PL 102.77	BS 102.92
¥ / £	PL 143.16	BS 143.16	PL 170.11	BS 171.31



### 3. Building Business Revenue from Operations Breakdown (Consolidated)

(Millions of yen)

	Former Segment				New Segment		
	2012/3	2013/3	2014/3-1Q	2014/3	2014/3	2015/3-1Q	2015/3(Estimates)
Leasing	378,804	379,525	97,399	403,319	409,175	101,734	413,000
Property Management	16,834	18,184	4,681	17,866	17,696	4,863	20,000
Contracted Work	12,589	11,035	1,661	11,560	11,463	1,718	11,000
District Heating and Cooling Services	7,828	8,326	1,949	8,991	8,991	2,012	9,000
Other	94,792	25,675	23,378	42,491	78,503	30,188	100,000
Total	510,850	442,748	129,070	484,229	525,829	140,518	553,000

\* Including revenue from other segments.

\* The new segment includes the figures from the former Commercial Property Development & Investment Business.

### 4. Building Business Data (Consolidated)

(Thousands of square meters)

	2012/3	2013/3	2013/6	2014/3	2014/6
Contracted area	3,752	3,907	4,034	4,053	4,137
Owned by MEC	2,498	2,446	2,453	2,514	2,724
Subleases	1,253	1,460	1,580	1,539	1,413

\* As of April 2014, figures include the contracted area from the former Commercial Property Development & Investment Business' properties (excluding logistics).

### 5. Building Business Data (Unconsolidated)

(Thousands of square meters)

	2012/3	2013/3	2013/6	2014/3	2014/6	2015/3(Estimates)
(1) Total operating floor space						
Owned by MEC	3,269	3,293	3,268	3,288	3,446	3,377
Subleases	1,769	2,152	2,317	2,292	2,358	2,357
Total	5,038	5,444	5,585	5,580	5,804	5,735
(2) Leasable area	3,073	3,218	3,482	3,475	3,600	3,555
(3) Vacancy rate (All uses in Japan)	3.58 %	3.98 %	8.33 %	5.29 %	5.70 %	3.5 %
(4) Average rent (All uses in Japan)	¥23,974	¥23,850	¥23,598	¥23,861	¥23,129	¥23,500

\* The vacancy rates increase shown from April 2013 compared with March 2013 is due mainly to vacant units in new buildings completed in FY2013.

\* As of April 2014, figures include the operating floor space, leasable area and average rents from the former Commercial Property Development & Investment Business' properties (excluding logistics). The average rent (all uses in Japan) decrease shown from April 2014 compared with March 2014 is due mainly to the inclusion of the former Commercial Property Development & Investment Business' properties (excluding logistics).

### 6. Marunouchi Area Building Data (Unconsolidated)

(Thousands of square meters; millions of yen)

	2012/3	2013/3	2014/3-1Q	2014/3	2015/3-1Q
Operating floor space	2,687	2,758	2,758	2,755	2,752
Leasable area	1,605	1,626	1,686	1,714	1,687
Office vacancy rate	2.42 %	3.66 %	6.26 %	4.32 %	6.43 %
Building lease revenue	¥196,710	¥194,203	¥49,444	¥204,621	¥50,829

\* The vacancy rates increase shown from April 2013 compared with March 2013 is due mainly to vacant units in new buildings completed in FY2013.

### 7. Residential Business Data

	2012/3	2013/3	2014/3-1Q	2014/3	2015/3-1Q	2015/3(Estimates)
Condominiums sold (Millions of yen)	243,638	196,404	42,266	288,938	19,027	255,000
Condominiums sold (units)	5,482	4,552	967	6,259	287	5,000
Gross margin	17.3 %	18.8 %	23.1 %	19.1 %	15.5 %	16.0 %
Inventory (units)	296	127	56	107	48	-
New Supply of condominiums (units)	5,882	5,334	1,623	5,920	1,531	4,800

\* Gross Margin: Subtract Land Acquisition Cost and Construction Cost from Sales

## 8. Special Purpose Vehicle Data

(Billions of yen)

	2012/3	2013/3	2013/6	2014/3	2014/6
Building Business					
Equity investment by Mitsubishi Estate <i>(Unconsolidated)</i>	99.2	31.5 <i>31.5</i>	39.9 <i>39.9</i>	64.4 <i>32.2</i>	161.9 <i>95.5</i>
Equity investment by other companies <i>(Unconsolidated)</i>	104.7	58.6 <i>58.6</i>	59.1 <i>59.1</i>	48.5 <i>48.5</i>	69.3 <i>68.0</i>
Interest bearing debt borrowed by SPV <i>(Unconsolidated)</i>	611.3	314.8 <i>296.8</i>	305.7 <i>287.7</i>	255.9 <i>237.8</i>	566.9 <i>304.2</i>
Residential Business					
Equity investment by Mitsubishi Estate <i>(Unconsolidated)</i>	33.6	15.4	15.4	15.4	15.4
Equity investment by other companies <i>(Unconsolidated)</i>	2.2	-	-	-	-
Interest bearing debt borrowed by SPV <i>(Unconsolidated)</i>	4.3	-	-	-	-
Commercial Property Development & Investment Business					
Equity investment by Mitsubishi Estate <i>(Unconsolidated)</i>	109.4	153.0 <i>72.9</i>	142.0 <i>69.6</i>	136.8 <i>72.9</i>	
Equity investment by other companies <i>(Unconsolidated)</i>	30.0	27.3 <i>15.8</i>	22.4 <i>17.7</i>	22.6 <i>17.9</i>	
Interest bearing debt borrowed by SPV <i>(Unconsolidated)</i>	377.6	301.2 <i>139.9</i>	306.3 <i>145.0</i>	314.0 <i>153.3</i>	
Total					
Equity investment by Mitsubishi Estate <i>(Unconsolidated)</i>	242.4	200.0 <i>104.4</i>	197.4 <i>109.6</i>	216.7 <i>105.2</i>	177.4 <i>95.5</i>
Equity investment by other companies <i>(Unconsolidated)</i>	137.0	85.9 <i>74.4</i>	81.5 <i>76.8</i>	71.1 <i>66.5</i>	69.3 <i>68.0</i>
Interest bearing debt borrowed by SPV <i>(Unconsolidated)</i>	993.3	616.0 <i>436.7</i>	612.0 <i>432.7</i>	570.0 <i>391.2</i>	566.9 <i>304.2</i>

\* The numbers include the following S.P.V.

1. TMK vehicles under the real estate securitization law - Mitsubishi Estate's share : over 20%
2. YK-TK or GK-TK vehicles under the commercial law - Mitsubishi Estate's share : over 20%

\* According to the adoption of new accounting standards, TMK Vehicles are newly consolidated from the beginning of fiscal year ending March 31, 2013.

\* As of April 2014, the TMK•TK vehicles of the former Commercial Property Development &amp; Investment Business are included in the Building Business.

### III. Summary of Consolidated Financial Statements

#### 1. Consolidated Balance Sheets

(Millions of yen)

	At March 31, 2012	At March 31, 2013	At June 30, 2013	At March 31, 2014	At June 30, 2014
<b>Assets</b>					
Current assets					
Cash	215,741	192,076	133,437	224,121	126,584
Notes and accounts receivable-trade	41,927	29,925	25,110	28,539	23,972
Marketable securities	866	612	637	1,333	1,548
Property for sale	120,573	152,354	120,894	66,484	47,302
Property for sale in progress	328,127	343,621	354,129	319,355	347,613
Property for development	8,632	8,615	8,615	8,609	8,621
Appropriated construction in progress	7,208	5,509	7,577	7,195	8,785
Other inventories	859	935	1,020	1,012	1,052
Equity investments	288,548	208,523	223,700	223,911	222,766
Deferred income taxes	15,148	21,064	28,838	21,152	21,398
Other current assets	58,199	63,736	61,386	45,014	47,273
Allowance for doubtful accounts	(2,130)	(201)	(182)	(208)	(191)
<b>Total current assets</b>	<b>1,083,704</b>	<b>1,026,773</b>	<b>965,165</b>	<b>946,522</b>	<b>856,727</b>
Fixed assets					
Property and equipment					
Buildings and structures	825,602	885,994	901,146	896,947	887,519
Machinery and equipment	20,646	24,733	24,525	23,189	22,744
Land	1,672,379	1,883,246	1,907,352	1,897,116	1,928,999
Land in trust	308,932	377,854	400,215	440,852	562,864
Construction in progress	41,037	33,909	44,673	53,657	79,186
Other property and equipment	13,637	18,098	17,867	16,841	14,783
<b>Total property and equipment</b>	<b>2,882,235</b>	<b>3,223,836</b>	<b>3,295,780</b>	<b>3,328,605</b>	<b>3,496,099</b>
Intangible assets					
Leaseholds	88,889	86,947	87,866	87,913	87,544
Other intangible assets	7,454	7,485	7,611	8,139	8,167
<b>Total intangible assets</b>	<b>96,344</b>	<b>94,432</b>	<b>95,478</b>	<b>96,052</b>	<b>95,711</b>
Investments and other assets					
Investment securities	173,991	201,005	207,502	213,656	230,779
Long-term loans	1,672	1,601	1,574	1,532	1,510
Lease deposits	101,833	110,689	112,248	113,015	114,100
Net defined benefit asset	-	-	-	6,320	5,463
Deferred income taxes	7,803	16,798	8,633	10,150	10,201
Other investments	41,407	38,309	38,974	51,356	52,868
Allowance for doubtful accounts	(1,978)	(1,924)	(1,894)	(1,844)	(1,837)
<b>Total investments and other assets</b>	<b>324,730</b>	<b>366,479</b>	<b>367,039</b>	<b>394,188</b>	<b>413,086</b>
<b>Total fixed assets</b>	<b>3,303,310</b>	<b>3,684,748</b>	<b>3,758,298</b>	<b>3,818,846</b>	<b>4,004,897</b>
<b>Total assets</b>	<b>4,387,015</b>	<b>4,711,521</b>	<b>4,723,464</b>	<b>4,765,368</b>	<b>4,861,625</b>

(Millions of yen)

	At March 31, 2012	At March 31, 2013	At June 30, 2013	At March 31, 2014	At June 30, 2014
<b>Liabilities</b>					
Current liabilities					
Notes and accounts payable-trade	77,860	53,044	44,929	105,271	49,372
Short-term borrowings	79,002	68,291	65,192	63,762	66,873
Current portion of long-term debt	147,695	166,445	124,219	343,127	327,913
Commercial paper	-	35,000	75,000	-	-
Bonds due within one year	76,235	57,567	59,092	56,595	47,836
Accrued income taxes	15,455	8,935	3,963	14,423	5,401
Provision for loss on guarantees	-	7,030	-	-	-
Deferred tax liability	-	879	603	947	1,944
Other current liabilities	162,804	142,249	137,186	183,619	146,003
Total current liabilities	559,053	539,444	510,186	767,747	645,345
Long-term liabilities					
Bonds	560,000	689,664	679,664	645,000	645,000
Long-term borrowings	845,635	1,058,240	1,079,368	855,052	984,469
Lease deposits received	373,189	378,876	381,950	383,083	380,753
Deferred tax liability	181,398	194,827	205,663	192,938	213,736
Deferred tax liabilities on land revaluation	321,230	321,972	319,188	319,090	309,525
Accrued employees' retirement benefits	15,420	16,671	16,239	-	-
Net defined benefit liability	-	-	-	20,380	20,516
Accrued directors' retirement benefits	712	743	543	593	543
Negative goodwill	82,995	88,143	89,218	92,356	93,574
Other long-term liabilities	73,463	56,925	56,338	42,032	76,083
Total long-term liabilities	2,454,046	2,806,065	2,828,175	2,550,527	2,724,203
Total liabilities	3,013,100	3,345,509	3,338,361	3,318,275	3,369,549
<b>Net assets</b>					
Shareholders' equity					
Capital	141,373	141,373	141,373	141,373	141,373
Capital surplus	170,485	170,485	170,485	170,485	170,485
Retained earnings	471,087	413,392	426,654	465,757	499,326
Less treasury stock, at cost	(4,366)	(4,585)	(4,599)	(4,811)	(4,820)
Total shareholders' equity	778,580	720,666	733,913	772,805	806,364
Other accumulated comprehensive income					
Unrealized holding gain on securities	47,251	70,608	74,136	75,971	87,675
Deferred gains or losses on hedging instruments	(238)	(221)	(187)	125	85
Land revaluation reserve	500,647	498,103	493,330	493,153	475,881
Foreign currency translation adjustments	(69,449)	(49,608)	(37,931)	(8,249)	(13,040)
Remeasurements of defined benefit plans	-	-	-	(4,748)	(4,489)
Total other accumulated comprehensive income	478,211	518,881	529,347	556,252	546,111
Stock acquisition rights	451	500	500	494	494
Minority interests	116,672	125,963	121,340	117,540	139,103
Total net assets	1,373,915	1,366,011	1,385,102	1,447,093	1,492,075
Total liabilities and net assets	4,387,015	4,711,521	4,723,464	4,765,368	4,861,625

## 2. Consolidated Income Statements

(Millions of yen)

	2012/3	2013/3	2014/3-1Q	2014/3	2015/3-1Q	2015/3 (Estimates)
Revenue from operations	1,013,069	927,157	227,832	1,075,285	204,147	1,079,000
Operating income	146,299	118,349	28,801	161,271	27,758	134,000
Non-operating income						
Interest income	334	420	90	232	171	500
Dividend income	3,829	3,603	1,672	3,876	2,043	3,500
Amortization of consolidation goodwill	835	835	-	-	-	-
Equity in earnings of unconsolidated subsidiaries and affiliates	515	517	211	1,547	850	500
Other non-operating income	3,606	4,759	732	3,666	681	1,500
Total non-operating income	9,122	10,136	2,706	9,323	3,747	6,000
Non-operating expenses						
Interest expense	23,046	24,540	5,598	22,129	5,451	22,000
Loss on disposal of fixed assets	6,586	5,744	545	4,029	550	7,000
Other non-operating expenses	5,124	5,819	1,325	4,796	1,007	16,000
Total non-operating expenses	34,756	36,104	7,469	30,956	7,010	45,000
Income before taxes and special items	120,665	92,381	24,038	139,638	24,495	95,000
Extraordinary income						
Gain on sales of fixed assets	2,205	6,165	-	6,702	-	-
Gain on negative goodwill	-	1,374	4,471	4,942	12,256	13,000
Gain on change in equity	-	-	-	-	-	6,000
Total extraordinary income	2,205	7,540	4,471	11,644	12,256	19,000
Extraordinary loss						
Loss related to retirement of fixed assets	7,728	24,338	-	2,303	-	7,000
Impairment loss	18,133	2,826	-	32,644	-	-
Loss related to measures of soil pollution	1,569	-	-	-	-	-
Impairment loss on equity investments	3,011	8,985	-	7,648	-	-
Loss related to serviced apartment business	3,618	-	-	-	-	-
Loss related to termination cost of employee benefit facility (clinic)	1,296	-	-	-	-	-
Provision for loss on guarantees	-	7,030	-	-	-	-
Total extraordinary loss	35,357	43,181	-	42,596	-	7,000
Income before income taxes and minority interests	87,513	56,741	28,509	108,685	36,752	107,000
Corporation tax, inhabitants' tax and enterprise tax	28,715	16,528	3,936	22,403	8,322	} 37,000
Income taxes for prior periods	-	-	-	20,684	-	
Income taxes-deferred	(10,070)	(14,620)	5,491	(2,359)	(95)	
Income before minority interests	68,869	54,833	19,082	67,957	28,525	70,000
Minority interests	12,356	9,325	1,976	3,660	3,012	10,000
Net income	56,512	45,507	17,105	64,297	25,512	60,000

### 3. Consolidated Cash Flow Statements

(Millions of yen)

	2012/3	2013/3	2014/3-1Q	2014/3	2015/3-1Q	2015/3 (Estimates)
Income before income taxes and minority interests	87,513	56,741	28,509	108,685	36,752	107,000
Adjustment for extraordinary income or loss	32,223	24,715	(3,224)	34,955	(11,723)	7,000
Depreciation and amortization	67,465	73,364	18,249	74,805	17,811	71,000
Decrease (increase) in inventories	109,481	43,173	17,867	93,854	(7,341)	53,000
Decrease (increase) in equity investments	(82,423)	(24,319)	(7,669)	(18,180)	(1,054)	(92,000)
Other	16,788	(17,975)	(10,859)	71,470	(88,243)	(38,000)
Income taxes, etc.	(27,805)	(33,413)	(10,124)	(29,102)	(17,498)	(18,000)
Net cash provided by (used in) operating activities	203,243	122,286	32,749	336,489	(71,298)	90,000
Proceeds from sales of marketable securities and investment securities	2,907	2,429	290	1,034	20	0
Proceeds from sales of property and equipment and beneficial interests in trust of property and equipment	10,592	10,000	1,212	33,854	1,013	144,000
Purchases of property and equipment	(282,171)	(208,135)	(81,800)	(159,677)	(47,426)	(208,500)
Other	(3,338)	(22,287)	(925)	(8,748)	(1,317)	(8,500)
Net cash provided by (used in) investing activities	(272,009)	(217,992)	(81,223)	(133,537)	(47,710)	(73,000)
Newly acquired funds	347,169	587,403	40,193	181,349	51,405	426,500
Repayment	(271,023)	(569,256)	(75,330)	(275,254)	(28,380)	(513,000)
Cash dividends paid	(21,342)	(25,747)	(10,505)	(25,448)	(9,853)	(19,000)
Other	2,385	34,751	33,986	(58,161)	2,510	8,500
Net cash provided by (used in) financing activities	57,189	27,150	(11,655)	(177,514)	15,682	(97,000)
Effect of exchange rate on cash and cash equivalents	(2,262)	3,838	2,367	8,321	(673)	-
Net increase (decrease) in cash and cash equivalents	(13,839)	(64,716)	(57,762)	33,758	(103,999)	(80,000)
Increase in cash and cash equivalents arising from changes in the scope of consolidation	7	42,724	-	-	6,477	6,000
Decrease in cash and cash equivalents arising from changes in the scope of consolidation	(66)	(1,942)	(856)	(856)	-	-
Increase in cash and cash equivalents arising from mergers and acquisitions	607	-	-	-	-	-
Cash and cash equivalents at the beginning of year	229,062	215,771	191,837	191,837	224,739	225,000
Cash and cash equivalents at the end of year	215,771	191,837	133,218	224,739	127,217	151,000

#### 4. Total Assets, Capital Investment and Depreciation (Consolidated)

(Millions of yen)

	2012/3	2013/3	2014/3-1Q	2014/3	2015/3-1Q	2015/3 (Estimates)
Total assets	4,387,015	4,711,521	4,723,464	4,765,368	4,861,625	4,800,000
Capital investment	282,171	208,135	81,800	159,677	47,426	208,500
Depreciation	67,465	73,364	18,249	74,805	17,811	71,000

(Millions of yen)

2015/3-1Q Capital investment *1 47,400 million yen	Mitsubishi Estate	Building Business *2	Marunouchi redevelopment construction cost etc. = 33,400			
	40,500		Refurbishment cost etc. = 4,200			
		Other	Residential Business = 2,700			
	Other	Rockefeller Group, Inc., etc.	Sunshine City = 2,800	Marunouchi Heat Supply = 2,300	Mitsubishi Estate • Simon = 1,100	
	6,900					

2015/3 Capital investment (Estimates) *1 208,500 million yen	Mitsubishi Estate	Building Business *2	Marunouchi redevelopment construction cost etc. = 79,000			
	109,000		Refurbishment cost etc. = 13,500			
		Other	Residential Business = 16,500			
	Other	Rockefeller Group, Inc., etc.	Rockefeller Group, Inc. = 33,000	Mitsubishi Estate London = 24,000	Consolidated TMK = 16,500	
	99,500		Mitsubishi Estate • Simon = 8,000	Sunshine City = 6,000	Marunouchi Heat Supply = 3,000	
			Royal Park Hotels & Resorts = 3,000			

\*1 Major inter-group transactions are eliminated.

\*2 As of April 2014, the Commercial Property Development & Investment Business has been integrated into the Building Business.

#### 5. Interest-Bearing Debt (Consolidated)

(Millions of yen)

	2012/3	2013/3	2014/3-1Q	2014/3	2015/3-1Q	2015/3 (Estimates)
Interest-bearing debt	1,716,890	2,085,417	2,092,574	1,973,042	2,079,733	1,970,000
Net interest-bearing debt *1	1,501,118	1,893,580	1,959,355	1,748,303	1,952,516	1,820,000
Interest expense	23,087	24,594	5,610	22,176	5,451	22,000
Financial income and expense (net) *2	(18,923)	(20,571)	(3,847)	(18,067)	(3,236)	(18,000)
Average interest rate *3	1.38 %	1.29 %	1.07 %	1.09 %	1.08 %	1.13 %
Debt equity ratio *4	1.37	1.68	1.66	1.48	1.54	1.44

\*1 Net interest-bearing debt = Interest-bearing debt - Cash and cash equivalents

\*2 Financial income and expense = Interest income + Dividend income - Interest expense

\*3 Average interest rate = Interest expense / Interest-bearing debt (average)

\*4 Debt equity ratio = Interest-bearing debt / Shareholders' equity

## 6. Major Consolidated Subsidiaries

2015/3-1Q Result

(Millions of yen)

	Share of MEC	Revenue from operations	Operating income	Income before taxes and special items	Net income	Total assets	Shareholders' equity	Interest-bearing debt	Depreciation
Mitsubishi Estate Co., Ltd.	-	112,448	18,353	30,999	25,829	3,883,352	1,205,905	1,642,465	10,162
Mitsubishi Jisho Residence Co., Ltd.	100.00%	20,753	(3,461)	(3,709)	(2,363)	451,127	277,704	108,090	196
Mitsubishi Real Estate Services Co., Ltd. *1	100.00%	2,594	(557)	275	230	20,123	14,288	10	71
Mitsubishi Estate Home Co., Ltd.	100.00%	4,004	(676)	(672)	(680)	10,202	1,714	-	48
Mitsubishi Jisho Sekkei Inc.	100.00%	2,529	(62)	(39)	(59)	21,520	16,225	-	10
Royal Park Hotels & Resorts Co., Ltd.	100.00%	5,104	26	24	23	7,993	543	3,037	118
Mitsubishi Jisho Property Management Co., Ltd. *2	100.00%	14,251	807	819	488	62,390	20,700	62	33
Mitsubishi Jisho Community Co., Ltd.	100.00%	7,723	569	568	359	7,823	2,633	-	26
Marunouchi Heat Supply Co., Ltd.	64.16%	3,156	109	127	78	23,752	18,664	2,837	615
Sunshine City Corporation	63.20%	6,705	1,904	1,800	1,170	93,342	49,014	22,074	1,281
Mitsubishi Estate•Simon Co., Ltd.	60.00%	9,279	3,289	3,317	2,138	80,405	26,668	30,355	1,313
Royal Park Hotel Co., Ltd.	55.71%	2,631	237	219	141	15,092	7,318	4,483	166
Rockefeller Group, Inc.	100.00%	11,287	2,905	2,923	802	230,113	128,513	67,385	1,066
	-	204,147	27,758	24,495	25,512	4,861,625	1,352,476	2,079,733	17,811

\*1 On July 1, 2, 2013, there was a reorganization of Mitsubishi Real Estate Services Co., Ltd.

\*2 As of April 1, 2014, Mitsubishi Jisho Building Management and Mitsubishi Jisho Property Management were merged, and will operate under the name Mitsubishi Jisho Property Management.

2014/3-1Q Result

(Millions of yen)

	Share of MEC	Revenue from operations	Operating income	Income before taxes and special items	Net income	Total assets	Shareholders' equity	Interest-bearing debt	Depreciation
Mitsubishi Estate Co., Ltd.	-	108,814	17,098	21,734	16,852	3,911,736	1,190,076	1,719,371	10,621
Mitsubishi Jisho Residence Co., Ltd.	100.00%	43,829	3,724	3,410	2,062	448,003	267,827	129,019	274
Mitsubishi Real Estate Services Co., Ltd.	100.00%	5,221	(88)	21	4	22,219	13,742	22	97
Mitsubishi Estate Home Co., Ltd.	100.00%	3,268	(605)	(593)	(595)	10,286	1,764	-	42
Mitsubishi Jisho Sekkei Inc.	100.00%	2,232	(187)	(151)	(111)	19,801	15,246	-	15
Royal Park Hotels & Resorts Co., Ltd.	100.00%	4,828	58	52	52	6,622	275	2,271	100
Mitsubishi Estate Building Management Co., Ltd.	100.00%	8,961	640	649	397	37,268	9,251	80	17
Mitsubishi Jisho Community Co., Ltd.	100.00%	7,926	478	485	285	10,047	6,085	-	39
Mitsubishi Jisho Property Management Co., Ltd.	100.00%	5,256	203	213	127	22,905	9,954	-	6
Marunouchi Heat Supply Co., Ltd.	64.16%	3,079	(111)	(125)	(96)	25,808	15,311	7,435	639
Sunshine City Corporation	63.20%	6,602	1,765	1,647	1,024	95,662	46,346	26,611	1,315
Mitsubishi Estate•Simon Co., Ltd.	60.00%	9,517	2,778	2,827	1,737	83,525	23,755	36,378	1,471
Royal Park Hotel Co., Ltd.	55.71%	2,549	238	216	131	15,563	7,077	5,215	176
Rockefeller Group, Inc.	100.00%	8,686	1,658	1,468	161	221,281	111,564	78,603	952
	-	227,832	28,801	24,038	17,105	4,723,464	1,263,261	2,092,574	18,249