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MITSUBISHI ESTATE

***FACT BOOK 2015/3 - 2nd 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 2015/3-2Q and 2014/3-2Q

|  | Millions of yen (rounded down) |                      |                 |
|--|--------------------------------|----------------------|-----------------|
|  | 2015/3<br>2Q Results           | 2014/3<br>2Q Results | Change          |
| (New Segment)  |                                |                      |                 |
| Building Business  | 262,951                        | 267,717              | (4,766)         |
| Residential Business                                     | 115,314                        | 129,002              | (13,687)        |
| International Business                                   | 32,473                         | 55,852               | (23,378)        |
| Investment Management                                    | 2,860                          | 2,668                | 191             |
| Architectural Design & Engineering                       | 6,559                          | 7,062                | (503)           |
| Hotel Business   | 14,327                         | 13,663               | 664             |
| Real Estate Services                                     | 12,103                         | 12,596               | (493)           |
| Other  | 1,910                          | 1,998                | (88)            |
| Eliminations   | (9,979)                        | (9,560)              | (418)           |
| <b>Revenue from Operations</b>                           | <b>438,521</b>                 | <b>481,001</b>       | <b>(42,479)</b> |
| (New Segment)  |                                |                      |                 |
| Building Business  | 64,048                         | 56,654               | 7,394           |
| Residential Business                                     | (514)                          | 4,281                | (4,795)         |
| International Business                                   | 11,289                         | 20,168               | (8,878)         |
| Investment Management                                    | 1,318                          | 1,020                | 298             |
| Architectural Design & Engineering                       | (717)                          | (544)                | (172)           |
| Hotel Business   | (94)                           | (115)                | 21              |
| Real Estate Services                                     | (768)                          | 12                   | (781)           |
| Other  | 9                              | (245)                | 254             |
| Eliminations or Corporate                                | (7,839)                        | (7,483)              | (355)           |
| <b>Operating Income</b>                                  | <b>66,732</b>                  | <b>73,748</b>        | <b>(7,015)</b>  |
| Non-operating revenue                                    | 5,526                          | 4,495                | 1,031           |
| Non-operating expense                                    | 15,479                         | 15,538               | (58)            |
| <b>Income Before Taxes and Special Items</b>             | <b>56,779</b>                  | <b>62,704</b>        | <b>(5,925)</b>  |
| Extraordinary income                                     | 12,256                         | 4,942                | 7,313           |
| Extraordinary loss                                       | 5,203                          | -                    | 5,203           |
| <b>Income Before Income Taxes and Minority Interests</b> | <b>63,832</b>                  | <b>67,647</b>        | <b>(3,814)</b>  |
| Corporate tax, etc.                                      | 4,799                          | 19,783               | (14,984)        |
| <b>Income Before Minority Interests</b>                  | <b>59,033</b>                  | <b>47,864</b>        | <b>11,169</b>   |
| Minority interests                                       | 5,597                          | 4,232                | 1,364           |
| <b>Net Income</b>  | <b>53,436</b>                  | <b>43,631</b>        | <b>9,805</b>    |

|                                     | Millions of yen (rounded down) |                      |              |
|-------------------------------------|--------------------------------|----------------------|--------------|
| ■ Breakdown of Extraordinary income | 2015/3<br>2Q Results           | 2014/3<br>2Q Results | Change       |
| Gain on negative goodwill           | 12,256                         | 4,942                | 7,313        |
| <b>Total</b>                        | <b>12,256</b>                  | <b>4,942</b>         | <b>7,313</b> |

|   | Millions of yen (rounded down) |                      |              |
|---|--------------------------------|----------------------|--------------|
| ■ Breakdown of Extraordinary loss                           | 2015/3<br>2Q Results           | 2014/3<br>2Q Results | Change       |
| Loss related to retirement of fixed assets                  | 2,072                          | -                    | 2,072        |
| Impairment loss   | 1,419                          | -                    | 1,419        |
| Provision for loss on obligations of additional investments | 1,711                          | -                    | 1,711        |
| <b>Total</b>  | <b>5,203</b>                   | <b>-</b>             | <b>5,203</b> |

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

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

| Millions of yen (rounded down)                           |                                |                   |                 |
|--|--------------------------------|-------------------|-----------------|
|  | 2015/3<br>Current<br>Estimates | 2014/3<br>Results | Change          |
| (New Segment)  |                                |                   |                 |
| Building Business  | 579,000                        | 525,829           | 53,171          |
| Residential Business                                     | 393,000                        | 403,259           | (10,259)        |
| International Business                                   | 62,000                         | 80,366            | (18,366)        |
| 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   | (20,000)                       | (20,396)          | 396             |
| <b>Revenue from Operations</b>                           | <b>1,104,000</b>               | <b>1,075,285</b>  | <b>28,715</b>   |
| (New Segment)  |                                |                   |                 |
| Building Business  | 121,000                        | 116,277           | 4,723           |
| Residential Business                                     | 17,000                         | 27,778            | (10,778)        |
| International Business                                   | 18,000                         | 25,579            | (7,579)         |
| 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>147,000</b>                 | <b>161,271</b>    | <b>(14,271)</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>108,000</b>                 | <b>139,638</b>    | <b>(31,638)</b> |
| Extraordinary income                                     | 13,000                         | 11,644            | 1,356           |
| Extraordinary loss                                       | 11,000                         | 42,596            | (31,596)        |
| <b>Income Before Income Taxes and Minority Interests</b> | <b>110,000</b>                 | <b>108,685</b>    | <b>1,315</b>    |
| Corporate tax, etc.                                      | 40,000                         | 40,728            | (728)           |
| <b>Income Before Minority Interests</b>                  | <b>70,000</b>                  | <b>67,957</b>     | <b>2,043</b>    |
| Minority interests                                       | 10,000                         | 3,600             | 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<br>Current<br>Estimates | 2014/3<br>Results | Change       |
| Gain on sales of fixed assets       | -                              | 6,702             | (6,702)      |
| Gain on negative goodwill           | 13,000                         | 4,942             | 8,058        |
| <b>Total</b>                        | <b>13,000</b>                  | <b>11,644</b>     | <b>1,356</b> |

| Millions of yen (rounded down)                              |                                |                   |                 |
|---|--------------------------------|-------------------|-----------------|
| ■ Breakdown of Extraordinary loss                           | 2015/3<br>Current<br>Estimates | 2014/3<br>Results | Change          |
| Loss related to retirement of fixed assets                  | 7,000                          | 2,303             | 4,697           |
| Impairment loss   | 2,000                          | 32,644            | (30,644)        |
| Impairment loss on equity investments                       | -                              | 7,648             | (7,648)         |
| Provision for loss on obligations of additional investments | 2,000                          | -                 | 2,000           |
| <b>Total</b>  | <b>11,000</b>                  | <b>42,596</b>     | <b>(31,596)</b> |

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

3. Current and Previous (announced on May 8, 2014) Income Statement Estimates for 2015/3

|  | Millions of yen (rounded down) |                                 |               |
|--|--------------------------------|---------------------------------|---------------|
|  | 2015/3<br>Current<br>Estimates | 2015/3<br>Previous<br>Estimates | Change        |
| Building Business  | 579,000                        | 553,000                         | 26,000        |
| Residential Business                                     | 393,000                        | 393,000                         | -             |
| International Business                                   | 62,000                         | 61,000                          | 1,000         |
| Investment Management                                    | 8,000                          | 8,000                           | -             |
| Architectural Design & Engineering                       | 20,000                         | 20,000                          | -             |
| Hotel Business   | 31,000                         | 31,000                          | -             |
| Real Estate Services                                     | 27,000                         | 27,000                          | -             |
| Other  | 4,000                          | 4,000                           | -             |
| Eliminations   | (20,000)                       | (18,000)                        | (2,000)       |
| <b>Revenue from Operations</b>                           | <b>1,104,000</b>               | <b>1,079,000</b>                | <b>25,000</b> |
| Building Business  | 121,000                        | 116,000                         | 5,000         |
| Residential Business                                     | 17,000                         | 17,000                          | -             |
| International Business                                   | 18,000                         | 10,000                          | 8,000         |
| Investment Management                                    | 3,000                          | 3,000                           | -             |
| Architectural Design & Engineering                       | 1,000                          | 1,000                           | -             |
| Hotel Business   | 1,000                          | 1,000                           | -             |
| Real Estate Services                                     | 1,000                          | 1,000                           | -             |
| Other  | 0                              | 0                               | -             |
| Eliminations or Corporate                                | (15,000)                       | (15,000)                        | -             |
| <b>Operating Income</b>                                  | <b>147,000</b>                 | <b>134,000</b>                  | <b>13,000</b> |
| Non-operating revenue                                    | 6,000                          | 6,000                           | -             |
| Non-operating expense                                    | 45,000                         | 45,000                          | -             |
| <b>Income Before Taxes and Special Items</b>             | <b>108,000</b>                 | <b>95,000</b>                   | <b>13,000</b> |
| Extraordinary income                                     | 13,000                         | 19,000                          | (6,000)       |
| Extraordinary loss                                       | 11,000                         | 7,000                           | 4,000         |
| <b>Income Before Income Taxes and Minority Interests</b> | <b>110,000</b>                 | <b>107,000</b>                  | <b>3,000</b>  |
| Corporate tax, etc.                                      | 40,000                         | 37,000                          | 3,000         |
| <b>Income Before Minority Interests</b>                  | <b>70,000</b>                  | <b>70,000</b>                   | -             |
| Minority interests                                       | 10,000                         | 10,000                          | -             |
| <b>Net Income</b>  | <b>60,000</b>                  | <b>60,000</b>                   | -             |

|                                     | Millions of yen (rounded down) |                                 |         |
|-------------------------------------|--------------------------------|---------------------------------|---------|
|                                     | 2015/3<br>Current<br>Estimates | 2015/3<br>Previous<br>Estimates | Change  |
| ■ Breakdown of Extraordinary income |                                |                                 |         |
| Gain on negative goodwill           | 13,000                         | 13,000                          | -       |
| Gain on change in equity            | -                              | 6,000                           | (6,000) |
| Total                               | 13,000                         | 19,000                          | (6,000) |

|   | Millions of yen (rounded down) |                                 |        |
|---|--------------------------------|---------------------------------|--------|
|   | 2015/3<br>Current<br>Estimates | 2015/3<br>Previous<br>Estimates | Change |
| ■ Breakdown of Extraordinary loss                           |                                |                                 |        |
| Loss related to retirement of fixed assets                  | 7,000                          | 7,000                           | -      |
| Impairment loss   | 2,000                          | -                               | 2,000  |
| Provision for loss on obligations of additional investments | 2,000                          | -                               | 2,000  |
| Total   | 11,000                         | 7,000                           | 4,000  |

#### 4. Balance Sheet Results at Periods Ended 2014/9 and 2014/3

|   | Millions of yen (rounded down) |                  |                |
|---|--------------------------------|------------------|----------------|
|   | At Sep 30, 2014                | At Mar 31, 2014  | Change         |
| <b>Assets</b>                             |                                |                  |                |
| <b>I. Current assets</b>                  |                                |                  |                |
| 1. Cash                                   | 244,610                        | 224,121          | 20,489         |
| 2. Notes and accounts receivable-trade    | 25,135                         | 28,539           | (3,404)        |
| 3. Marketable securities                  | 1,132                          | 1,333            | (200)          |
| 4. Property for sale                      | 106,436                        | 66,484           | 39,952         |
| 5. Property for sale in progress          | 344,862                        | 319,355          | 25,507         |
| 6. Property for development               | 8,634                          | 8,609            | 25             |
| 7. Appropriated construction in progress  | 10,130                         | 7,195            | 2,935          |
| 8. Other inventories                      | 1,054                          | 1,012            | 41             |
| 9. Equity investments                     | 205,932                        | 223,911          | (17,978)       |
| 10. Deferred income taxes                 | 43,252                         | 21,152           | 22,100         |
| 11. Other current assets                  | 53,393                         | 45,014           | 8,378          |
| 12. Allowance for doubtful accounts       | (248)                          | (208)            | (40)           |
| <b>Total current assets</b>               | <b>1,044,328</b>               | <b>946,522</b>   | <b>97,806</b>  |
| <b>II. Fixed assets</b>                   |                                |                  |                |
| <b>1. Property and equipment</b>          |                                |                  |                |
| (1) Buildings and structures              | 861,381                        | 896,947          | (35,566)       |
| (2) Machinery and equipment               | 22,273                         | 23,189           | (916)          |
| (3) Land                                  | 1,894,824                      | 1,897,116        | (2,291)        |
| (4) Land in trust                         | 562,989                        | 440,852          | 122,136        |
| (5) Construction in progress              | 85,914                         | 53,657           | 32,257         |
| (6) Other property and equipment          | 14,727                         | 16,841           | (2,113)        |
| <b>Total property and equipment</b>       | <b>3,442,110</b>               | <b>3,328,605</b> | <b>113,505</b> |
| <b>2. Intangible assets</b>               |                                |                  |                |
| (1) Leaseholds                            | 86,157                         | 87,913           | (1,755)        |
| (2) Other intangible assets               | 8,579                          | 8,139            | 439            |
| <b>Total intangible assets</b>            | <b>94,737</b>                  | <b>96,052</b>    | <b>(1,315)</b> |
| <b>3. Investments and other assets</b>    |                                |                  |                |
| (1) Investment securities                 | 245,027                        | 213,656          | 31,370         |
| (2) Long-term loans                       | 1,502                          | 1,532            | (29)           |
| (3) Lease deposits                        | 112,250                        | 113,015          | (764)          |
| (4) Net defined benefit asset             | 5,505                          | 6,320            | (815)          |
| (5) Deferred income taxes                 | 10,653                         | 10,150           | 502            |
| (6) Other investments                     | 48,484                         | 51,356           | (2,871)        |
| (7) Allowance for doubtful accounts       | (1,834)                        | (1,844)          | 9              |
| <b>Total investments and other assets</b> | <b>421,589</b>                 | <b>394,188</b>   | <b>27,401</b>  |
| <b>Total fixed assets</b>                 | <b>3,958,437</b>               | <b>3,818,846</b> | <b>139,591</b> |
| <b>Total assets</b>                       | <b>5,002,766</b>               | <b>4,765,368</b> | <b>237,397</b> |

|   | Millions of yen (rounded down) |                  |                |
|---|--------------------------------|------------------|----------------|
|   | At Sep 30, 2014                | At Mar 31, 2014  | Change         |
| <b>Liabilities</b>                                  |                                |                  |                |
| <b>I. Current liabilities</b>                       |                                |                  |                |
| 1. Notes and accounts payable-trade                 | 56,569                         | 105,271          | (48,702)       |
| 2. Short-term borrowings                            | 66,819                         | 63,762           | 3,056          |
| 3. Current portion of long-term debt                | 388,551                        | 343,127          | 45,424         |
| 4. Commercial Paper                                 | 59,000                         | -                | 59,000         |
| 5. Bonds due within one year                        | 47,592                         | 56,595           | (9,003)        |
| 6. Accrued income taxes                             | 15,826                         | 14,423           | 1,402          |
| 7. Deferred tax liability                           | 1,896                          | 947              | 949            |
| 8. Other current liabilities                        | 153,196                        | 183,619          | (30,423)       |
| <b>Total current liabilities</b>                    | <b>789,452</b>                 | <b>767,747</b>   | <b>21,704</b>  |
| <b>II. Long-term liabilities</b>                    |                                |                  |                |
| 1. Bonds  | 655,000                        | 645,000          | 10,000         |
| 2. Long-term borrowings                             | 952,401                        | 855,052          | 97,348         |
| 3. Lease deposits received                          | 377,652                        | 383,083          | (5,430)        |
| 4. Deferred tax liability                           | 224,759                        | 192,938          | 31,820         |
| 5. Deferred tax liabilities on land revaluation     | 309,525                        | 319,090          | (9,564)        |
| 6. Net defined benefit liability                    | 20,279                         | 20,380           | (100)          |
| 7. Accrued directors' retirement benefits           | 583                            | 593              | (9)            |
| 8. Negative goodwill                                | 89,718                         | 92,356           | (2,637)        |
| 9. Other long-term liabilities                      | 75,365                         | 42,032           | 33,332         |
| <b>Total long-term liabilities</b>                  | <b>2,705,286</b>               | <b>2,550,527</b> | <b>154,758</b> |
| <b>Total liabilities</b>                            | <b>3,494,738</b>               | <b>3,318,275</b> | <b>176,463</b> |
| <b>Net Assets</b>                                   |                                |                  |                |
| <b>I. Shareholders' Equity</b>                      |                                |                  |                |
| 1. Capital  | 141,373                        | 141,373          | -              |
| 2. Capital surplus                                  | 162,992                        | 170,485          | (7,493)        |
| 3. Retained earnings                                | 527,112                        | 465,757          | 61,354         |
| 4. Less treasury stock, at cost                     | (4,884)                        | (4,811)          | (72)           |
| <b>Total shareholders' equity</b>                   | <b>826,593</b>                 | <b>772,805</b>   | <b>53,788</b>  |
| <b>II. Other accumulated comprehensive income</b>   |                                |                  |                |
| 1. Unrealized holding gain on securities            | 96,494                         | 75,971           | 20,522         |
| 2. Deferred gains or losses on hedging instruments  | 18                             | 125              | (106)          |
| 3. Land revaluation reserve                         | 475,881                        | 493,153          | (17,272)       |
| 4. Foreign currency translation adjustments         | (14,671)                       | (8,249)          | (6,421)        |
| 5. Remeasurements of defined benefit plans          | (4,358)                        | (4,748)          | 389            |
| <b>Total other accumulated comprehensive income</b> | <b>553,365</b>                 | <b>556,252</b>   | <b>(2,887)</b> |
| <b>III. Stock acquisition rights</b>                | 581                            | 494              | 86             |
| <b>IV. Minority interests</b>                       | 127,487                        | 117,540          | 9,947          |
| <b>Total net assets</b>                             | <b>1,508,027</b>               | <b>1,447,093</b> | <b>60,934</b>  |
| <b>Total liabilities and net assets</b>             | <b>5,002,766</b>               | <b>4,765,368</b> | <b>237,397</b> |

## II. Highlights

### 1. Major Performance Items (Consolidated)

(Millions of yen)

|                                       | 2012/3    | 2013/3    | 2014/3-2Q | 2014/3    | 2015/3-2Q | 2015/3 (Estimates) |
|---------------------------------------|-----------|-----------|-----------|-----------|-----------|--------------------|
| Revenue from operations               | 1,013,069 | 927,157   | 481,001   | 1,075,285 | 438,521   | 1,104,000          |
| Operating income                      | 146,299   | 118,349   | 73,748    | 161,271   | 66,732    | 147,000            |
| Income before taxes and special items | 120,665   | 92,381    | 62,704    | 139,638   | 56,779    | 108,000            |
| Net income                            | 56,512    | 45,507    | 43,631    | 64,297    | 53,436    | 60,000             |
| Total assets                          | 4,387,015 | 4,711,521 | 4,774,009 | 4,765,368 | 5,002,766 | 4,800,000          |
| Shareholders' equity*1                | 1,256,791 | 1,239,547 | 1,306,676 | 1,329,057 | 1,379,958 | 1,370,000          |
| Interest-bearing debt                 | 1,716,890 | 2,085,417 | 2,067,895 | 1,973,042 | 2,176,508 | 1,970,000          |
| Cash flow from operating activities   | 203,243   | 122,286   | 116,058   | 336,489   | (12,564)  | 90,000             |
| Cash flow from investing activities   | (272,009) | (217,992) | (94,342)  | (133,537) | (59,991)  | (73,000)           |
| Cash flow from financing activities   | 57,189    | 27,150    | (54,386)  | (177,514) | 85,683    | (97,000)           |
| EBITDA*2                              | 222,885   | 200,587   | 115,657   | 246,332   | 108,409   | 227,000            |
| Return on assets (ROA)*3, 6           | 3.5 %     | 2.7 %     | 3.2 %     | 3.5 %     | 2.9 %     | 3.2 %              |
| Interest coverage ratio (ICR)*4       | 6.5 times | 5.0 times | 6.8 times | 7.5 times | 6.5 times | 7.0 times          |
| Return on equity (ROE)*5, 6           | 4.6 %     | 3.6 %     | 6.9 %     | 5.0 %     | 7.9 %     | 4.4 %              |
| Earnings per share (EPS) (Yen)        | 40.72     | 32.79     | 31.44     | 46.34     | 38.51     | 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)

\*6 The Return on Asset (ROA) and Return on Equity (ROE) of 2015/3-2Q and 2014/3-2Q has been provisionally calculated by doubling the return of the 2Q results.

## 2. Segment Information (Consolidated)

| (Millions of yen; as percentage of total)    |           |       |          |       |           |       |           |       |                                    |           |       |           |       |                    |       |
|--|-----------|-------|----------|-------|-----------|-------|-----------|-------|------------------------------------|-----------|-------|-----------|-------|--------------------|-------|
| (1) Revenue from Operations                  | 2012/3    |       | 2013/3   |       | 2014/3-2Q |       | 2014/3    |       | (New Segment)                      | 2014/3    |       | 2015/3-2Q |       | 2015/3 (Estimates) |       |
| Building Business                            | 510,850   | 49.5% | 442,748  | 46.3% | 246,947   | 50.0% | 484,229   | 43.9% | Building Business                  | 525,829   | 48.0% | 262,951   | 58.6% | 579,000            | 51.5% |
| Residential Business                         | 342,823   | 33.2% | 315,351  | 33.0% | 129,002   | 26.1% | 403,259   | 36.6% | Residential Business               | 403,259   | 36.8% | 115,314   | 25.7% | 393,000            | 35.0% |
| Commercial Property Development & Investment | 55,809    | 5.4%  | 50,278   | 5.3%  | 23,719    | 4.8%  | 48,029    | 4.4%  |                                    |           |       |           |       |                    |       |
| International Business                       | 42,108    | 4.1%  | 60,892   | 6.4%  | 55,852    | 11.3% | 80,366    | 7.3%  | International Business             | 80,366    | 7.3%  | 32,473    | 7.2%  | 62,000             | 5.5%  |
| Investment Management                        | 5,924     | 0.6%  | 7,108    | 0.7%  | 2,668     | 0.5%  | 6,288     | 0.6%  | Investment Management              | 6,288     | 0.6%  | 2,860     | 0.6%  | 8,000              | 0.7%  |
| Architectural Design & Engineering           | 19,932    | 1.9%  | 19,568   | 2.0%  | 7,062     | 1.4%  | 19,946    | 1.8%  | Architectural Design & Engineering | 19,946    | 1.8%  | 6,559     | 1.5%  | 20,000             | 1.8%  |
| Hotel Business                               | 25,654    | 2.5%  | 28,299   | 3.0%  | 13,663    | 2.8%  | 29,219    | 2.7%  | Hotel Business                     | 29,219    | 2.7%  | 14,327    | 3.2%  | 31,000             | 2.8%  |
| Real Estate Services                         | 26,085    | 2.5%  | 27,209   | 2.8%  | 12,596    | 2.6%  | 27,097    | 2.5%  | Real Estate Services               | 27,097    | 2.5%  | 12,103    | 2.7%  | 27,000             | 2.4%  |
| Other  | 3,506     | 0.3%  | 4,408    | 0.5%  | 1,998     | 0.5%  | 3,674     | 0.2%  | Other                              | 3,674     | 0.3%  | 1,910     | 0.5%  | 4,000              | 0.3%  |
| Eliminations or corporate                    | (19,628)  |       | (28,707) |       | (12,509)  |       | (26,825)  |       | Eliminations or corporate          | (20,396)  |       | (9,979)   |       | (20,000)           |       |
|  | 1,013,069 |       | 927,157  |       | 481,001   |       | 1,075,285 |       |                                    | 1,075,285 |       | 438,521   |       | 1,104,000          |       |
| (Millions of yen)                            |           |       |          |       |           |       |           |       |                                    |           |       |           |       |                    |       |
| (2) Operating income                         | 2012/3    |       | 2013/3   |       | 2014/3-2Q |       | 2014/3    |       | (New Segment)                      | 2014/3    |       | 2015/3-2Q |       | 2015/3 (Estimates) |       |
| Building Business                            | 146,007   |       | 107,667  |       | 53,186    |       | 108,172   |       | Building Business                  | 116,277   |       | 64,048    |       | 121,000            |       |
| Residential Business                         | 4,792     |       | 2,317    |       | 4,281     |       | 27,778    |       | Residential Business               | 27,778    |       | (514)     |       | 17,000             |       |
| Commercial Property Development & Investment | 1,609     |       | 11,180   |       | 3,466     |       | 8,130     |       |                                    |           |       |           |       |                    |       |
| International Business                       | 8,020     |       | 8,371    |       | 20,168    |       | 25,579    |       | International Business             | 25,579    |       | 11,289    |       | 18,000             |       |
| Investment Management                        | 1,464     |       | 2,129    |       | 1,020     |       | 3,046     |       | Investment Management              | 3,046     |       | 1,318     |       | 3,000              |       |
| Architectural Design & Engineering           | 1,190     |       | 1,234    |       | (544)     |       | 1,252     |       | Architectural Design & Engineering | 1,252     |       | (717)     |       | 1,000              |       |
| Hotel Business                               | (278)     |       | 474      |       | (115)     |       | 737       |       | Hotel Business                     | 737       |       | (94)      |       | 1,000              |       |
| Real Estate Services                         | (57)      |       | 1,058    |       | 12        |       | 1,544     |       | Real Estate Services               | 1,544     |       | (768)     |       | 1,000              |       |
| Other  | 181       |       | (10)     |       | (245)     |       | (246)     |       | Other                              | (246)     |       | 9         |       | 0                  |       |
| Eliminations or corporate                    | (16,632)  |       | (16,074) |       | (7,483)   |       | (14,724)  |       | Eliminations or corporate          | (14,698)  |       | (7,839)   |       | (15,000)           |       |
|  | 146,299   |       | 118,349  |       | 73,748    |       | 161,271   |       |                                    | 161,271   |       | 66,732    |       | 147,000            |       |
| (Millions of yen)                            |           |       |          |       |           |       |           |       |                                    |           |       |           |       |                    |       |
| (3) Rate of return                           | 2012/3    |       | 2013/3   |       | 2014/3-2Q |       | 2014/3    |       | (New Segment)                      | 2014/3    |       | 2015/3-2Q |       | 2015/3 (Estimates) |       |
| Building Business                            | 28.6 %    |       | 24.3 %   |       | 21.5 %    |       | 22.3 %    |       | Building Business                  | 22.1 %    |       | 24.4 %    |       | 20.9 %             |       |
| Residential Business                         | 1.4 %     |       | 0.7 %    |       | 3.3 %     |       | 6.9 %     |       | Residential Business               | 6.9 %     |       | -0.4 %    |       | 4.3 %              |       |
| Commercial Property Development & Investment | 2.9 %     |       | 22.2 %   |       | 14.6 %    |       | 16.9 %    |       |                                    |           |       |           |       |                    |       |
| International Business                       | 19.0 %    |       | 13.7 %   |       | 36.1 %    |       | 31.8 %    |       | International Business             | 31.8 %    |       | 34.8 %    |       | 29.0 %             |       |
| Investment Management                        | 24.7 %    |       | 30.0 %   |       | 38.2 %    |       | 48.4 %    |       | Investment Management              | 48.4 %    |       | 46.1 %    |       | 37.5 %             |       |
| Architectural Design & Engineering           | 6.0 %     |       | 6.3 %    |       | -7.7 %    |       | 6.3 %     |       | Architectural Design & Engineering | 6.3 %     |       | -10.9 %   |       | 5.0 %              |       |
| Hotel Business                               | -1.1 %    |       | 1.7 %    |       | -0.8 %    |       | 2.5 %     |       | Hotel Business                     | 2.5 %     |       | -0.7 %    |       | 3.2 %              |       |
| Real Estate Services                         | -0.2 %    |       | 3.9 %    |       | 0.1 %     |       | 5.7 %     |       | Real Estate Services               | 5.7 %     |       | -6.3 %    |       | 3.7 %              |       |
| Other  | 5.2 %     |       | -0.2 %   |       | -12.3 %   |       | -6.7 %    |       | Other                              | -6.7 %    |       | 0.5 %     |       | 0.0 %              |       |
| Eliminations or corporate                    |           |       |          |       |           |       |           |       | Eliminations or corporate          |           |       |           |       |                    |       |
|  | 14.4 %    |       | 12.8 %   |       | 15.3 %    |       | 15.0 %    |       |                                    | 15.0 %    |       | 15.2 %    |       | 13.3 %             |       |
| (Millions of yen)                            |           |       |          |       |           |       |           |       |                                    |           |       |           |       |                    |       |
| (4) Depreciation                             | 2012/3    |       | 2013/3   |       | 2014/3-2Q |       | 2014/3    |       | (New Segment)                      | 2014/3    |       | 2015/3-2Q |       | 2015/3 (Estimates) |       |
| Building Business                            | 55,948    |       | 56,479   |       | 28,294    |       | 57,500    |       | Building Business                  | 62,485    |       | 29,675    |       | -                  |       |
| Residential Business                         | 1,932     |       | 2,664    |       | 1,478     |       | 3,032     |       | Residential Business               | 3,032     |       | 1,276     |       | -                  |       |
| Commercial Property Development & Investment | 1,766     |       | 6,248    |       | 2,470     |       | 4,985     |       |                                    |           |       |           |       |                    |       |
| International Business                       | 5,673     |       | 5,987    |       | 3,385     |       | 6,748     |       | International Business             | 6,748     |       | 3,455     |       | -                  |       |
| Investment Management                        | 40        |       | 38       |       | 20        |       | 43        |       | Investment Management              | 43        |       | 24        |       | -                  |       |
| Architectural Design & Engineering           | 73        |       | 72       |       | 36        |       | 72        |       | Architectural Design & Engineering | 72        |       | 38        |       | -                  |       |
| Hotel Business                               | 1,174     |       | 1,088    |       | 553       |       | 1,162     |       | Hotel Business                     | 1,162     |       | 589       |       | -                  |       |
| Real Estate Services                         | 512       |       | 457      |       | 210       |       | 407       |       | Real Estate Services               | 407       |       | 160       |       | -                  |       |
| Other  | 86        |       | 84       |       | 160       |       | 223       |       | Other                              | 223       |       | 75        |       | -                  |       |
| Eliminations or corporate                    | 254       |       | 242      |       | 247       |       | 629       |       | Eliminations or corporate          | 629       |       | 346       |       | -                  |       |
|  | 67,465    |       | 73,364   |       | 36,857    |       | 74,805    |       |                                    | 74,805    |       | 35,642    |       | 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   | 2014/3-2Q | 2014/3   | (New Segment)                      | 2014/3   | 2015/3-2Q | 2015/3 (Estimates) |
|--|----------|----------|-----------|----------|------------------------------------|----------|-----------|--------------------|
| Building Business                            | 201,955  | 164,146  | 81,480    | 165,672  | Building Business                  | 178,762  | 93,723    | -                  |
| Residential Business                         | 6,724    | 4,981    | 5,759     | 30,810   | Residential Business               | 30,810   | 762       | -                  |
| Commercial Property Development & Investment | 3,375    | 17,428   | 5,936     | 13,115   |                                    |          |           |                    |
| International Business                       | 13,693   | 14,358   | 23,553    | 32,327   | International Business             | 32,327   | 14,744    | -                  |
| Investment Management                        | 1,504    | 2,167    | 1,040     | 3,089    | Investment Management              | 3,089    | 1,342     | -                  |
| Architectural Design & Engineering           | 1,263    | 1,306    | (508)     | 1,324    | Architectural Design & Engineering | 1,324    | (679)     | -                  |
| Hotel Business                               | 896      | 1,562    | 438       | 1,899    | Hotel Business                     | 1,899    | 495       | -                  |
| Real Estate Services                         | 455      | 1,515    | 222       | 1,951    | Real Estate Services               | 1,951    | (608)     | -                  |
| Other  | 267      | 74       | (85)      | (23)     | Other                              | (23)     | 84        | -                  |
| Eliminations or corporate                    | (16,378) | (15,832) | (7,236)   | (14,095) | Eliminations or corporate          | (14,069) | (7,493)   | -                  |
|  | 213,764  | 191,713  | 110,605   | 236,076  |                                    | 236,076  | 102,374   | 218,000            |

(Millions of yen)

| (6) Capital expenditure                      | 2012/3  | 2013/3  | 2014/3-2Q | 2014/3  | (New Segment)                      | 2014/3  | 2015/3-2Q | 2015/3 (Estimates) |
|--|---------|---------|-----------|---------|------------------------------------|---------|-----------|--------------------|
| Building Business                            | 143,767 | 128,016 | 62,251    | 91,242  | Building Business                  | 96,149  | 53,657    | -                  |
| Residential Business                         | 8,511   | 32,254  | 7,928     | 18,380  | Residential Business               | 18,380  | 5,681     | -                  |
| Commercial Property Development & Investment | 81,007  | 45,910  | 2,744     | 4,907   |                                    |         |           |                    |
| International Business                       | 57,330  | 5,196   | 27,654    | 48,394  | International Business             | 48,394  | 6,247     | -                  |
| Investment Management                        | 54      | 16      | 3         | 35      | Investment Management              | 35      | 188       | -                  |
| Architectural Design & Engineering           | 26      | 39      | 32        | 53      | Architectural Design & Engineering | 53      | 670       | -                  |
| Hotel Business                               | 1,251   | 793     | 721       | 2,040   | Hotel Business                     | 2,040   | 1,691     | -                  |
| Real Estate Services                         | 734     | 469     | 177       | 294     | Real Estate Services               | 294     | 218       | -                  |
| Other  | 119     | 25      | 295       | 869     | Other                              | 869     | 321       | -                  |
| Eliminations or corporate                    | (131)   | 1,759   | 550       | 6,360   | Eliminations or corporate          | 6,360   | (804)     | -                  |
|  | 292,671 | 214,481 | 102,360   | 172,579 |                                    | 172,579 | 67,871    | -                  |

(Millions of yen)

| (7) Total assets                             | 2012/3    | 2013/3    | 2014/3-2Q | 2014/3    | (New Segment)                      | 2014/3    | 2015/3-2Q | 2015/3 (Estimates) |
|--|-----------|-----------|-----------|-----------|------------------------------------|-----------|-----------|--------------------|
| Building Business                            | 2,915,905 | 3,030,858 | 3,092,740 | 3,040,634 | Building Business                  | 3,433,585 | 3,598,288 | -                  |
| Residential Business                         | 685,447   | 602,166   | 591,563   | 662,350   | Residential Business               | 662,350   | 591,592   | -                  |
| Commercial Property Development & Investment | 230,467   | 432,556   | 415,045   | 403,188   |                                    |           |           |                    |
| International Business                       | 328,935   | 383,824   | 414,547   | 452,048   | International Business             | 455,358   | 456,093   | -                  |
| Investment Management                        | 28,147    | 31,240    | 30,079    | 30,035    | Investment Management              | 30,035    | 30,193    | -                  |
| Architectural Design & Engineering           | 21,520    | 23,108    | 22,237    | 24,246    | Architectural Design & Engineering | 24,246    | 22,550    | -                  |
| Hotel Business                               | 23,462    | 24,152    | 22,765    | 24,636    | Hotel Business                     | 24,636    | 26,629    | -                  |
| Real Estate Services                         | 25,171    | 25,103    | 22,513    | 24,781    | Real Estate Services               | 24,781    | 25,684    | -                  |
| Other  | 27,468    | 27,261    | 26,484    | 28,025    | Other                              | 28,025    | 29,319    | -                  |
| Eliminations or corporate                    | 100,489   | 131,248   | 136,031   | 75,420    | Eliminations or corporate          | 82,347    | 222,413   | -                  |
|  | 4,387,015 | 4,711,521 | 4,774,009 | 4,765,368 |                                    | 4,765,368 | 5,002,766 | 4,800,000          |

| *Exchange rate | <2014/3-2Q> |        |    |        | <2015/3-2Q> |        |    |        | <2015/3 (Estimates)> |        |    |        |
|----------------|-------------|--------|----|--------|-------------|--------|----|--------|----------------------|--------|----|--------|
| ¥ / \$         | PL          | 95.73  | BS | 98.59  | PL          | 102.46 | BS | 101.36 | PL                   | 100.00 | BS | 100.00 |
| ¥ / £          | PL          | 147.52 | BS | 150.30 | PL          | 171.04 | BS | 172.63 | PL                   | 160.00 | BS | 160.00 |

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

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

(Millions of yen)

|                                       | Former Segment |         |           |         | New Segment |           |                   |
|---------------------------------------|----------------|---------|-----------|---------|-------------|-----------|-------------------|
|                                       | 2012/3         | 2013/3  | 2014/3-2Q | 2014/3  | 2014/3      | 2015/3-2Q | 2015/3(Estimates) |
| Leasing                               | 378,804        | 379,525 | 198,252   | 403,319 | 409,175     | 206,536   | 414,000           |
| Property Management                   | 16,834         | 18,184  | 8,980     | 17,866  | 17,696      | 9,714     | 20,000            |
| Contracted Work                       | 12,589         | 11,035  | 5,137     | 11,560  | 11,463      | 5,782     | 12,000            |
| District Heating and Cooling Services | 7,828          | 8,326   | 4,642     | 8,991   | 8,991       | 4,557     | 9,000             |
| Other                                 | 94,792         | 25,675  | 29,935    | 42,491  | 78,503      | 36,360    | 124,000           |
| Total                                 | 510,850        | 442,748 | 246,947   | 484,229 | 525,829     | 262,951   | 579,000           |

\* 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 | 2013/9 | 2014/3 | 2014/9 |
|-----------------|--------|--------|--------|--------|--------|
| Contracted area | 3,752  | 3,907  | 4,050  | 4,053  | 4,162  |
| Owned by MEC    | 2,498  | 2,446  | 2,474  | 2,514  | 2,765  |
| Subleases       | 1,253  | 1,460  | 1,576  | 1,539  | 1,397  |

\* 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  | 2013/9  | 2014/3  | 2014/9  | 2015/3(Estimates) |
|--------------------------------------|---------|---------|---------|---------|---------|-------------------|
| (1) Total operating floor space      |         |         |         |         |         |                   |
| Owned by MEC                         | 3,269   | 3,293   | 3,267   | 3,288   | 3,426   | 3,337             |
| Subleases                            | 1,769   | 2,152   | 2,286   | 2,292   | 2,436   | 2,347             |
| Total                                | 5,038   | 5,444   | 5,553   | 5,580   | 5,862   | 5,683             |
| (2) Leasable area                    | 3,073   | 3,218   | 3,492   | 3,475   | 3,589   | 3,499             |
| (3) Vacancy rate (All uses in Japan) | 3.58 %  | 3.98 %  | 8.12 %  | 5.29 %  | 4.70 %  | 3.5 %             |
| (4) Average rent (All uses in Japan) | ¥23,974 | ¥23,850 | ¥23,445 | ¥23,861 | ¥23,145 | ¥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

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

(Thousands of square meters; millions of yen)

|                        | 2012/3   | 2013/3   | 2014/3-2Q | 2014/3   | 2015/3-2Q |
|------------------------|----------|----------|-----------|----------|-----------|
| Operating floor space  | 2,687    | 2,758    | 2,759     | 2,755    | 2,752     |
| Leasable area          | 1,605    | 1,626    | 1,713     | 1,714    | 1,658     |
| Office vacancy rate    | 2.42 %   | 3.66 %   | 6.84 %    | 4.32 %   | 5.51 %    |
| Building lease revenue | ¥196,710 | ¥194,203 | ¥100,175  | ¥204,621 | ¥102,164  |

\* 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  | 2014/3-2Q | 2014/3  | 2015/3-2Q | 2015/3 (Estimates) |
|-------------------------------------|---------|---------|-----------|---------|-----------|--------------------|
| Condominiums sold (Millions of yen) | 243,638 | 196,404 | 78,828    | 288,938 | 68,470    | 255,000            |
| Condominiums sold (units)           | 5,482   | 4,552   | 1,852     | 6,259   | 1,055     | 5,000              |
| Gross margin                        | 17.3 %  | 18.8 %  | 20.3 %    | 19.1 %  | 18.2 %    | 16.0 %             |
| Inventory (units)                   | 296     | 127     | 42        | 107     | 24        | -                  |
| New Supply of condominiums (units)  | 5,882   | 5,334   | 3,325     | 5,920   | 2,514     | 4,800              |

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

|  | Central Tokyo | Other area of Tokyo | Kanagawa, Saitama, Chiba | Other area of Japan |
|--|---------------|---------------------|--------------------------|---------------------|
| Breakdown of Land Acquisition in 2015/3-2Q | 15.8 %        | 40.7 %              | 23.8 %                   | 19.7 %              |

\* The figures are based on Revenue.

## 8. Special Purpose Vehicle Data

(Billions of yen)

|   | 2012/3 | 2013/3 | 2013/9 | 2014/3 | 2014/9 |
|---|--------|--------|--------|--------|--------|
| <b>Building Business</b>  |        |        |        |        |        |
| Equity investment by Mitsubishi Estate<br><i>(Unconsolidated)</i> | 99.2   | 31.5   | 68.0   | 64.4   | 210.2  |
| Equity investment by other companies<br><i>(Unconsolidated)</i>   | 104.7  | 58.6   | 53.0   | 48.5   | 66.3   |
| Interest bearing debt borrowed by SPV<br><i>(Unconsolidated)</i>  | 611.3  | 314.8  | 294.1  | 255.9  | 504.5  |
| <b>Residential Business</b>                                       |        |        |        |        |        |
| Equity investment by Mitsubishi Estate<br><i>(Unconsolidated)</i> | 33.6   | 15.4   | 15.4   | 15.4   | 15.4   |
| Equity investment by other companies<br><i>(Unconsolidated)</i>   | 2.2    | -      | -      | -      | -      |
| Interest bearing debt borrowed by SPV<br><i>(Unconsolidated)</i>  | 4.3    | -      | -      | -      | -      |
| <b>Commercial Property Development &amp; Investment Business</b>  |        |        |        |        |        |
| Equity investment by Mitsubishi Estate<br><i>(Unconsolidated)</i> | 109.4  | 153.0  | 144.1  | 136.8  |        |
| Equity investment by other companies<br><i>(Unconsolidated)</i>   | 30.0   | 27.3   | 22.5   | 22.6   |        |
| Interest bearing debt borrowed by SPV<br><i>(Unconsolidated)</i>  | 377.6  | 301.2  | 308.3  | 314.0  |        |
| <b>Total</b>  |        |        |        |        |        |
| Equity investment by Mitsubishi Estate<br><i>(Unconsolidated)</i> | 242.4  | 200.0  | 227.7  | 216.7  | 225.7  |
| Equity investment by other companies<br><i>(Unconsolidated)</i>   | 137.0  | 85.9   | 75.6   | 71.1   | 66.3   |
| Interest bearing debt borrowed by SPV<br><i>(Unconsolidated)</i>  | 993.3  | 616.0  | 602.4  | 570.0  | 504.5  |

\* 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 & Investment Business are included in the Building Business.

## 9. Total Assets of Major Overseas Subsidiaries

|                                       | Main Location | 2014/9 *1,2           | Currency Exchange Rate |
|---------------------------------------|---------------|-----------------------|------------------------|
| Rockefeller Group, Inc.               | USA           | 232.7 billions of yen | ¥ / \$(BS) 101.36      |
| Mitsubishi Estate London Limited.*3,4 | UK            | 137.0 billions of yen | ¥ / £ (BS) 172.63      |
| Mitsubishi Estate Asia Pte. Ltd. *5   | Asia          | 43.9 billions of yen  | ¥ / S\$(BS) 81.17      |

\*1 Before consolidation adjustments.

\*2 Due to overseas subsidiaries closing accounts in December, figures from 3 months previous are used.

\*3 As of April 2, 2014, Paternoster Associates Limited was renamed Mitsubishi Estate London Limited.

\*4 Including figures from Mitsubishi Estate London Ltd., and 3 UK subsidiaries.

\*5 Including the equity investments directly made by Mitsubishi Estate.

## 10. International Business (Rockefeller Group, Inc.)

(Millions of yen)

|   | 2011/12 | 2012/12 | 2013/12-2Q | 2013/12 | 2014/12-2Q | 2014/12(Estimates) |
|---|---------|---------|------------|---------|------------|--------------------|
| <Revenue>                                 |         |         |            |         |            |                    |
| Development, Leasing, Property Management | 32,727  | 51,316  | 16,301     | 33,734  | 24,360     | 46,668             |
| Other                                     | 3,988   | 3,664   | 2,422      | 5,198   | 4,333      | 8,310              |
| Total                                     | 36,715  | 54,980  | 18,723     | 38,933  | 28,693     | 54,978             |
| <Operating Income>                        |         |         |            |         |            |                    |
| Development, Leasing, Property Management | 8,820   | 9,887   | 5,193      | 10,497  | 10,878     | 19,719             |
| Other                                     | 52      | (242)   | 261        | 266     | 1,040      | 503                |
| G&A expense                               | (1,929) | (1,856) | (1,275)    | (1,890) | (1,013)    | (1,748)            |
| Total                                     | 6,944   | 7,788   | 4,179      | 8,873   | 10,904     | 18,474             |

### III. Summary of Consolidated Financial Statements

#### 1. Consolidated Balance Sheets

(Millions of yen)

|                                       | At March 31, 2012 | At March 31, 2013 | At September 30, 2013 | At March 31, 2014 | At September 30, 2014 |
|---------------------------------------|-------------------|-------------------|-----------------------|-------------------|-----------------------|
| <b>Assets</b>                         |                   |                   |                       |                   |                       |
| Current assets                        |                   |                   |                       |                   |                       |
| Cash                                  | 215,741           | 192,076           | 162,900               | 224,121           | 244,610               |
| Notes and accounts receivable-trade   | 41,927            | 29,925            | 25,184                | 28,539            | 25,135                |
| Marketable securities                 | 866               | 612               | 1,059                 | 1,333             | 1,132                 |
| Property for sale                     | 120,573           | 152,354           | 101,266               | 66,484            | 106,436               |
| Property for sale in progress         | 328,127           | 343,621           | 369,117               | 319,355           | 344,862               |
| Property for development              | 8,632             | 8,615             | 8,605                 | 8,609             | 8,634                 |
| Appropriated construction in progress | 7,208             | 5,509             | 8,127                 | 7,195             | 10,130                |
| Other inventories                     | 859               | 935               | 1,065                 | 1,012             | 1,054                 |
| Equity investments                    | 288,548           | 208,523           | 218,383               | 223,911           | 205,932               |
| Deferred income taxes                 | 15,148            | 21,064            | 25,372                | 21,152            | 43,252                |
| Other current assets                  | 58,199            | 63,736            | 51,014                | 45,014            | 53,393                |
| Allowance for doubtful accounts       | (2,130)           | (201)             | (177)                 | (208)             | (248)                 |
| Total current assets                  | 1,083,704         | 1,026,773         | 971,921               | 946,522           | 1,044,328             |
| Fixed assets                          |                   |                   |                       |                   |                       |
| Property and equipment                |                   |                   |                       |                   |                       |
| Buildings and structures              | 825,602           | 885,994           | 926,698               | 896,947           | 861,381               |
| Machinery and equipment               | 20,646            | 24,733            | 24,640                | 23,189            | 22,273                |
| Land                                  | 1,672,379         | 1,883,246         | 1,909,950             | 1,897,116         | 1,894,824             |
| Land in trust                         | 308,932           | 377,854           | 400,257               | 440,852           | 562,989               |
| Construction in progress              | 41,037            | 33,909            | 47,988                | 53,657            | 85,914                |
| Other property and equipment          | 13,637            | 18,098            | 17,879                | 16,841            | 14,727                |
| Total property and equipment          | 2,882,235         | 3,223,836         | 3,327,415             | 3,328,605         | 3,442,110             |
| Intangible assets                     |                   |                   |                       |                   |                       |
| Leaseholds                            | 88,889            | 86,947            | 87,820                | 87,913            | 86,157                |
| Other intangible assets               | 7,454             | 7,485             | 8,179                 | 8,139             | 8,579                 |
| Total intangible assets               | 96,344            | 94,432            | 95,999                | 96,052            | 94,737                |
| Investments and other assets          |                   |                   |                       |                   |                       |
| Investment securities                 | 173,991           | 201,005           | 218,806               | 213,656           | 245,027               |
| Long-term loans                       | 1,672             | 1,601             | 1,567                 | 1,532             | 1,502                 |
| Lease deposits                        | 101,833           | 110,689           | 110,680               | 113,015           | 112,250               |
| Net defined benefit asset             | -                 | -                 | -                     | 6,320             | 5,505                 |
| Deferred income taxes                 | 7,803             | 16,798            | 9,343                 | 10,150            | 10,653                |
| Other investments                     | 41,407            | 38,309            | 40,153                | 51,356            | 48,484                |
| Allowance for doubtful accounts       | (1,978)           | (1,924)           | (1,878)               | (1,844)           | (1,834)               |
| Total investments and other assets    | 324,730           | 366,479           | 378,672               | 394,188           | 421,589               |
| Total fixed assets                    | 3,303,310         | 3,684,748         | 3,802,088             | 3,818,846         | 3,958,437             |
| Total assets                          | 4,387,015         | 4,711,521         | 4,774,009             | 4,765,368         | 5,002,766             |

(Millions of yen)

|   | At March 31, 2012 | At March 31, 2013 | At September 30, 2013 | At March 31, 2014 | At September 30, 2014 |
|---|-------------------|-------------------|-----------------------|-------------------|-----------------------|
| <b>Liabilities</b>                              |                   |                   |                       |                   |                       |
| Current liabilities                             |                   |                   |                       |                   |                       |
| Notes and accounts payable-trade                | 77,860            | 53,044            | 49,263                | 105,271           | 56,569                |
| Short-term borrowings                           | 79,002            | 68,291            | 78,131                | 63,762            | 66,819                |
| Current portion of long-term debt               | 147,695           | 166,445           | 169,894               | 343,127           | 388,551               |
| Commercial paper                                | -                 | 35,000            | 50,000                | -                 | 59,000                |
| Bonds due within one year                       | 76,235            | 57,567            | 60,504                | 56,595            | 47,592                |
| Accrued income taxes                            | 15,455            | 8,935             | 9,021                 | 14,423            | 15,826                |
| Provision for loss on guarantees                | -                 | 7,030             | -                     | -                 | -                     |
| Deferred tax liability                          | -                 | 879               | 603                   | 947               | 1,896                 |
| Other current liabilities                       | 162,804           | 142,249           | 152,834               | 183,619           | 153,196               |
| Total current liabilities                       | 559,053           | 539,444           | 570,252               | 767,747           | 789,452               |
| Long-term liabilities                           |                   |                   |                       |                   |                       |
| Bonds   | 560,000           | 689,664           | 669,647               | 645,000           | 655,000               |
| Long-term borrowings                            | 845,635           | 1,058,240         | 1,029,729             | 855,052           | 952,401               |
| Lease deposits received                         | 373,189           | 378,876           | 381,010               | 383,083           | 377,652               |
| Deferred tax liability                          | 181,398           | 194,827           | 212,801               | 192,938           | 224,759               |
| Deferred tax liabilities on land revaluation    | 321,230           | 321,972           | 319,188               | 319,090           | 309,525               |
| Accrued employees' retirement benefits          | 15,420            | 16,671            | 16,276                | -                 | -                     |
| Net defined benefit liability                   | -                 | -                 | -                     | 20,380            | 20,279                |
| Accrued directors' retirement benefits          | 712               | 743               | 503                   | 593               | 583                   |
| Negative goodwill                               | 82,995            | 88,143            | 90,047                | 92,356            | 89,718                |
| Other long-term liabilities                     | 73,463            | 56,925            | 54,720                | 42,032            | 75,365                |
| Total long-term liabilities                     | 2,454,046         | 2,806,065         | 2,773,926             | 2,550,527         | 2,705,286             |
| Total liabilities                               | 3,013,100         | 3,345,509         | 3,344,179             | 3,318,275         | 3,494,738             |
| <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           | 162,992               |
| Retained earnings                               | 471,087           | 413,392           | 453,256               | 465,757           | 527,112               |
| Less treasury stock, at cost                    | (4,366)           | (4,585)           | (4,695)               | (4,811)           | (4,884)               |
| Total shareholders' equity                      | 778,580           | 720,666           | 760,419               | 772,805           | 826,593               |
| Other accumulated comprehensive income          |                   |                   |                       |                   |                       |
| Unrealized holding gain on securities           | 47,251            | 70,608            | 81,912                | 75,971            | 96,494                |
| Deferred gains or losses on hedging instruments | (238)             | (221)             | 74                    | 125               | 18                    |
| Land revaluation reserve                        | 500,647           | 498,103           | 493,330               | 493,153           | 475,881               |
| Foreign currency translation adjustments        | (69,449)          | (49,608)          | (29,060)              | (8,249)           | (14,671)              |
| Remeasurements of defined benefit plans         | -                 | -                 | -                     | (4,748)           | (4,358)               |
| Total other accumulated comprehensive income    | 478,211           | 518,881           | 546,257               | 556,252           | 553,365               |
| Stock acquisition rights                        | 451               | 500               | 577                   | 494               | 581                   |
| Minority interests                              | 116,672           | 125,963           | 122,575               | 117,540           | 127,487               |
| Total net assets                                | 1,373,915         | 1,366,011         | 1,429,830             | 1,447,093         | 1,508,027             |
| Total liabilities and net assets                | 4,387,015         | 4,711,521         | 4,774,009             | 4,765,368         | 5,002,766             |

## 2. Consolidated Income Statements

(Millions of yen)

|  | 2012/3    | 2013/3   | 2014/3-2Q | 2014/3    | 2015/3-2Q | 2015/3 (Estimates) |
|--|-----------|----------|-----------|-----------|-----------|--------------------|
| Revenue from operations  | 1,013,069 | 927,157  | 481,001   | 1,075,285 | 438,521   | 1,104,000          |
| Operating income   | 146,299   | 118,349  | 73,748    | 161,271   | 66,732    | 147,000            |
| Non-operating income   |           |          |           |           |           |                    |
| Interest income  | 334       | 420      | 122       | 232       | 125       | 500                |
| Dividend income  | 3,829     | 3,603    | 2,149     | 3,876     | 2,440     | 3,500              |
| Amortization of consolidation goodwill                                 | 835       | 835      | -         | -         | -         | -                  |
| Equity in earnings of unconsolidated subsidiaries and affiliates       | 515       | 517      | 484       | 1,547     | 1,173     | 500                |
| Other non-operating income   | 3,606     | 4,759    | 1,738     | 3,666     | 1,787     | 1,500              |
| Total non-operating income   | 9,122     | 10,136   | 4,495     | 9,323     | 5,526     | 6,000              |
| Non-operating expenses   |           |          |           |           |           |                    |
| Interest expense   | 23,046    | 24,540   | 11,228    | 22,129    | 10,882    | 22,000             |
| Loss on disposal of fixed assets                                       | 6,586     | 5,744    | 1,677     | 4,029     | 1,901     | 7,000              |
| Other non-operating expenses   | 5,124     | 5,819    | 2,633     | 4,796     | 2,695     | 16,000             |
| Total non-operating expenses   | 34,756    | 36,104   | 15,538    | 30,956    | 15,479    | 45,000             |
| Income before taxes and special items                                  | 120,665   | 92,381   | 62,704    | 139,638   | 56,779    | 108,000            |
| Extraordinary income   |           |          |           |           |           |                    |
| Gain on sales of fixed assets  | 2,205     | 6,165    | -         | 6,702     | -         | -                  |
| Gain on negative goodwill  | -         | 1,374    | 4,942     | 4,942     | 12,256    | 13,000             |
| Total extraordinary income   | 2,205     | 7,540    | 4,942     | 11,644    | 12,256    | 13,000             |
| Extraordinary loss   |           |          |           |           |           |                    |
| Loss related to retirement of fixed assets                             | 7,728     | 24,338   | -         | 2,303     | 2,072     | 7,000              |
| Impairment loss  | 18,133    | 2,826    | -         | 32,644    | 1,419     | 2,000              |
| 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    | -         | -         | -         | -                  |
| Provision for loss on obligations of additional investments            | -         | -        | -         | -         | 1,711     | 2,000              |
| Total extraordinary loss   | 35,357    | 43,181   | -         | 42,596    | 5,203     | 11,000             |
| Income before income taxes and minority interests                      | 87,513    | 56,741   | 67,647    | 108,685   | 63,832    | 110,000            |
| Corporation tax, inhabitants' tax and enterprise tax                   | 28,715    | 16,528   | 9,688     | 22,403    | 20,952    | } 40,000           |
| Income taxes for prior periods   | -         | -        | -         | 20,684    | -         |                    |
| Income taxes-deferred  | (10,070)  | (14,620) | 10,094    | (2,359)   | (16,153)  |                    |
| Income before minority interests                                       | 68,869    | 54,833   | 47,864    | 67,957    | 59,033    | 70,000             |
| Minority interests   | 12,356    | 9,325    | 4,232     | 3,660     | 5,597     | 10,000             |
| Net income   | 56,512    | 45,507   | 43,631    | 64,297    | 53,436    | 60,000             |

### 3. Consolidated Cash Flow Statements

(Millions of yen)

|   | 2012/3    | 2013/3    | 2014/3-2Q | 2014/3    | 2015/3-2Q | 2015/3 (Estimates) |
|---|-----------|-----------|-----------|-----------|-----------|--------------------|
| Income before income taxes and minority interests   | 87,513    | 56,741    | 67,647    | 108,685   | 63,832    | 110,000            |
| Adjustment for extraordinary income or loss   | 32,223    | 24,715    | (2,761)   | 34,955    | (7,249)   | 9,000              |
| Depreciation and amortization   | 67,465    | 73,364    | 36,857    | 74,805    | 35,642    | 71,000             |
| Decrease (increase) in inventories  | 109,481   | 43,173    | 27,716    | 93,854    | (2,356)   | 57,000             |
| Decrease (increase) in equity investments   | (82,423)  | (24,319)  | (11,270)  | (18,180)  | (332)     | (92,000)           |
| Other   | 16,788    | (17,975)  | (1,595)   | 71,470    | (84,349)  | (33,000)           |
| Income taxes, etc.  | (27,805)  | (33,413)  | (535)     | (29,102)  | (17,751)  | (32,000)           |
| Net cash provided by (used in) operating activities   | 203,243   | 122,286   | 116,058   | 336,489   | (12,564)  | 90,000             |
| Proceeds from sales of marketable securities and investment securities                                    | 2,907     | 2,429     | 614       | 1,034     | 261       | 0                  |
| Proceeds from sales of property and equipment and beneficial interests in trust of property and equipment | 10,592    | 10,000    | 2,464     | 33,854    | 5,405     | 144,000            |
| Purchases of property and equipment   | (282,171) | (208,135) | (99,820)  | (159,677) | (62,697)  | (208,500)          |
| Other   | (3,338)   | (22,287)  | 2,398     | (8,748)   | (2,959)   | (8,500)            |
| Net cash provided by (used in) investing activities   | (272,009) | (217,992) | (94,342)  | (133,537) | (59,991)  | (73,000)           |
| Newly acquired funds  | 347,169   | 587,403   | 72,081    | 181,349   | 182,824   | 426,500            |
| Repayment   | (271,023) | (569,256) | (123,337) | (275,254) | (121,181) | (513,000)          |
| Cash dividends paid   | (21,342)  | (25,747)  | (11,855)  | (25,448)  | (11,008)  | (19,000)           |
| Other   | 2,385     | 34,751    | 8,724     | (58,161)  | 35,049    | 8,500              |
| Net cash provided by (used in) financing activities   | 57,189    | 27,150    | (54,386)  | (177,514) | 85,683    | (97,000)           |
| Effect of exchange rate on cash and cash equivalents  | (2,262)   | 3,838     | 4,658     | 8,321     | (1,051)   | -                  |
| Net increase (decrease) in cash and cash equivalents  | (13,839)  | (64,716)  | (28,011)  | 33,758    | 12,076    | (80,000)           |
| Increase in cash and cash equivalents arising from changes in the scope of consolidation                  | 7         | 42,724    | -         | -         | 6,658     | 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       | -         | -         | -         | -         | -                  |
| Increase in cash and cash equivalents resulting from share transfer                                       | -         | -         | -         | -         | 1,455     | 1,000              |
| 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   | 162,969   | 224,739   | 244,929   | 152,000            |



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

(Millions of yen)

|                    | 2012/3    | 2013/3    | 2014/3-2Q | 2014/3    | 2015/3-2Q | 2015/3 (Estimates) |
|--------------------|-----------|-----------|-----------|-----------|-----------|--------------------|
| Total assets       | 4,387,015 | 4,711,521 | 4,774,009 | 4,765,368 | 5,002,766 | 4,800,000          |
| Capital investment | 282,171   | 208,135   | 99,820    | 159,677   | 62,697    | 208,500            |
| Depreciation       | 67,465    | 73,364    | 36,857    | 74,805    | 35,642    | 71,000             |

(Millions of yen)

|   |                                  |                                 |  |                                 |  |  |
|---|----------------------------------|---------------------------------|--|---------------------------------|--|--|
| *2015/3-2Q Capital investment<br>62,600 million yen | Mitsubishi Estate                | Building Business               | Marunouchi redevelopment construction cost etc. = 37,500 |                                 |  |  |
|   | 48,900                           | Other                           | Refurbishment cost etc. = 6,800                          |                                 |  |  |
| Other<br>13,700                                     | Rockefeller Group, Inc.,<br>etc. | Residential Business            | = 4,300  |                                 |  |  |
|   |                                  | Sunshine City = 3,100           | Marunouchi Heat Supply = 2,500                           | Mitsubishi Estate*Simon = 2,100 |  |  |
|   |                                  | Rockefeller Group, Inc. = 1,900 | Royal Park Hotels & Resorts = 1,500                      |                                 |  |  |

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

\* Major inter-group transactions are eliminated.

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

(Millions of yen)

|                                       | 2012/3    | 2013/3    | 2014/3-2Q | 2014/3    | 2015/3-2Q | 2015/3 (Estimates) |
|---------------------------------------|-----------|-----------|-----------|-----------|-----------|--------------------|
| Interest-bearing debt                 | 1,716,890 | 2,085,417 | 2,067,895 | 1,973,042 | 2,176,508 | 1,970,000          |
| Net interest-bearing debt *1          | 1,501,118 | 1,893,580 | 1,904,925 | 1,748,303 | 1,931,578 | 1,820,000          |
| Interest expense                      | 23,087    | 24,594    | 11,258    | 22,176    | 10,888    | 22,000             |
| Financial income and expense (net) *2 | (18,923)  | (20,571)  | (8,985)   | (18,067)  | (8,322)   | (18,000)           |
| Average interest rate *3              | 1.38 %    | 1.29 %    | 1.08 %    | 1.09 %    | 1.05 %    | 1.13 %             |
| Debt equity ratio *4                  | 1.37      | 1.68      | 1.58      | 1.48      | 1.58      | 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

2015/3-2Q Results

(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.                       | -            | 208,291                 | 36,213           | 44,174                                | 38,859     | 4,026,527    | 1,227,688            | 1,761,960             | 20,344       |
| Mitsubishi Jisho Residence Co., Ltd.              | 100.00%      | 72,689                  | 148              | (313)                                 | (23)       | 449,979      | 280,044              | 94,082                | 417          |
| Mitsubishi Real Estate Services Co., Ltd. *1      | 100.00%      | 5,561                   | (890)            | (81)                                  | (182)      | 19,459       | 13,695               | 16                    | 145          |
| Mitsubishi Estate Home Co., Ltd.                  | 100.00%      | 10,149                  | (755)            | (756)                                 | (762)      | 11,058       | 1,632                | -                     | 96           |
| Mitsubishi Jisho Sekkei Inc.                      | 100.00%      | 5,301                   | (98)             | (63)                                  | (255)      | 20,890       | 16,028               | -                     | 33           |
| Royal Park Hotels & Resorts Co., Ltd.             | 100.00%      | 10,144                  | (46)             | (53)                                  | (54)       | 11,014       | 465                  | 5,537                 | 256          |
| Mitsubishi Jisho Property Management Co., Ltd. *2 | 100.00%      | 30,739                  | 1,891            | 1,909                                 | 1,182      | 64,694       | 21,393               | 54                    | 66           |
| Mitsubishi Jisho Community Co., Ltd. *3           | 71.47%       | 15,978                  | 1,136            | 1,129                                 | 707        | 7,777        | 2,981                | -                     | 55           |
| Marunouchi Heat Supply Co., Ltd.                  | 64.16%       | 7,122                   | 705              | 720                                   | 458        | 24,413       | 19,044               | 2,775                 | 1,236        |
| Sunshine City Corporation                         | 63.20%       | 13,964                  | 3,918            | 3,622                                 | 2,338      | 93,043       | 50,183               | 19,205                | 2,577        |
| Mitsubishi Estate*Simon Co., Ltd.                 | 60.00%       | 18,838                  | 6,566            | 6,646                                 | 4,247      | 81,859       | 27,779               | 29,108                | 2,648        |
| Royal Park Hotel Co., Ltd.                        | 55.71%       | 4,766                   | 147              | 109                                   | 68         | 14,749       | 7,245                | 4,200                 | 336          |
| Rockefeller Group, Inc.                           | 100.00%      | 28,693                  | 10,904           | 10,823                                | 5,161      | 232,745      | 131,000              | 67,071                | 2,180        |
|   | -            | 438,521                 | 66,732           | 56,779                                | 53,436     | 5,002,766    | 1,379,958            | 2,176,508             | 35,642       |

2015/3 Estimates

(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.                       | -            | 417,000                 | 65,000           | 61,000                                | 37,000     | 3,960,000    | 1,200,000            | 1,680,000             | 41,000       |
| Mitsubishi Jisho Residence Co., Ltd.              | 100.00%      | 265,000                 | 14,000           | 13,000                                | 8,300      | 543,000      | 288,000              | 168,000               | 911          |
| Mitsubishi Real Estate Services Co., Ltd. *1      | 100.00%      | 14,408                  | 1,030            | 964                                   | 621        | 20,643       | 14,517               | 16                    | 390          |
| Mitsubishi Estate Home Co., Ltd.                  | 100.00%      | 29,830                  | 260              | 266                                   | 255        | 12,000       | 2,649                | -                     | 170          |
| Mitsubishi Jisho Sekkei Inc.                      | 100.00%      | 15,900                  | 1,890            | 1,920                                 | 959        | 22,662       | 17,243               | -                     | 41           |
| Royal Park Hotels & Resorts Co., Ltd.             | 100.00%      | 22,332                  | 352              | 323                                   | 285        | 8,629        | 804                  | 5,037                 | 648          |
| Mitsubishi Jisho Property Management Co., Ltd. *2 | 100.00%      | 63,109                  | 3,807            | 3,858                                 | 2,379      | 65,988       | 22,590               | 39                    | 131          |
| Mitsubishi Jisho Community Co., Ltd. *3           | 71.47%       | 33,369                  | 2,163            | 2,163                                 | 1,388      | 9,099        | 3,238                | -                     | 143          |
| Marunouchi Heat Supply Co., Ltd.                  | 64.16%       | 13,943                  | 336              | 375                                   | 226        | 23,524       | 18,813               | 1,150                 | 2,483        |
| Sunshine City Corporation                         | 63.20%       | 26,803                  | 6,239            | 4,840                                 | 3,115      | 96,788       | 50,957               | 20,949                | 5,339        |
| Mitsubishi Estate*Simon Co., Ltd.                 | 60.00%       | 38,258                  | 12,439           | 12,452                                | 7,911      | 84,545       | 29,745               | 29,828                | 5,595        |
| Royal Park Hotel Co., Ltd.                        | 55.71%       | 10,304                  | 716              | 561                                   | 334        | 15,400       | 7,512                | 4,470                 | 700          |
| Rockefeller Group, Inc.                           | 100.00%      | 54,978                  | 18,474           | 14,651                                | 4,885      | 302,039      | 171,759              | 96,925                | 4,382        |
|   | -            | 1,104,000               | 147,000          | 108,000                               | 60,000     | 4,800,000    | 1,370,000            | 1,970,000             | 71,000       |

\*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.

\*3 As of July 1 2014, a new holding company, MITSUBISHI JISHO COMMUNITY HOLDINGS CO., LTD. was established as the sole parent company of Mitsubishi Jisho Community Co., Ltd. and Marubeni Community Co., Ltd., resulting in a decrease in stock holdings.