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MITSUBISHI ESTATE

***FACT BOOK 2015/3 - 3rd 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 2015/3-3Q and 2014/3-3Q

	Millions of yen (rounded down)		
	2015/3-3Q Results	2014/3-3Q Results	Change
(New Segment)			
Building Business	461,361	397,443	63,917
Residential Business	170,401	210,236	(39,834)
International Business	51,368	67,807	(16,438)
Investment Management	4,173	3,680	492
Architectural Design & Engineering	10,045	10,373	(328)
Hotel Business	23,255	22,002	1,253
Real Estate Services	19,579	19,412	166
Other	2,711	2,874	(163)
Eliminations	(14,855)	(13,558)	(1,297)
<b>Revenue from Operations</b>	<b>728,041</b>	<b>720,273</b>	<b>7,768</b>
(New Segment)			
Building Business	98,978	85,742	13,235
Residential Business	251	8,283	(8,032)
International Business	19,534	22,727	(3,193)
Investment Management	2,055	1,500	555
Architectural Design & Engineering	(1,080)	(606)	(473)
Hotel Business	843	674	169
Real Estate Services	225	601	(375)
Other	60	(240)	300
Eliminations or Corporate	(12,116)	(10,860)	(1,256)
<b>Operating Income</b>	<b>108,752</b>	<b>107,821</b>	<b>930</b>
Non-operating revenue	7,537	6,987	550
Non-operating expense	23,185	21,494	1,690
<b>Income Before Taxes and Special Items</b>	<b>93,104</b>	<b>93,314</b>	<b>(209)</b>
Extraordinary income	48,708	10,605	38,102
Extraordinary loss	8,264	1,105	7,158
<b>Income Before Income Taxes and Minority Interests</b>	<b>133,547</b>	<b>102,813</b>	<b>30,734</b>
Corporation tax, etc.	29,653	36,938	(7,284)
<b>Income Before Minority Interests</b>	<b>103,894</b>	<b>65,875</b>	<b>38,018</b>
Minority interests	7,290	7,347	(57)
<b>Net Income</b>	<b>96,603</b>	<b>58,528</b>	<b>38,075</b>

	Millions of yen (rounded down)		
	2015/3-3Q Results	2014/3-3Q Results	Change
■ Breakdown of Extraordinary income			
Gain on sales of fixed assets	36,451	5,663	30,788
Gain on negative goodwill	12,256	4,942	7,313
Total	48,708	10,605	38,102

	Millions of yen (rounded down)		
	2015/3-3Q Results	2014/3-3Q Results	Change
■ Breakdown of Extraordinary loss			
Loss related to retirement of fixed assets	2,218	1,105	1,112
Impairment loss	4,334	-	4,334
Provision for loss on obligations of additional investments	1,711	-	1,711
Total	8,264	1,105	7,158

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 Current Estimates	2014/3 Results	Change
(New Segment)			
Building Business	579,000	525,829	53,171
Residential Business	393,000	403,259	(10,259)
International Business	66,000	80,366	(14,366)
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>1,108,000</b>	<b>1,075,285</b>	<b>32,715</b>
(New Segment)			
Building Business	121,000	116,277	4,723
Residential Business	17,000	27,778	(10,778)
International Business	22,000	25,579	(3,579)
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	(16,000)	(14,698)	(1,302)
<b>Operating Income</b>	<b>150,000</b>	<b>161,271</b>	<b>(11,271)</b>
Non-operating revenue	8,000	9,323	(1,323)
Non-operating expense	45,000	30,956	14,044
<b>Income Before Taxes and Special Items</b>	<b>113,000</b>	<b>139,638</b>	<b>(26,638)</b>
Extraordinary income	50,000	11,644	38,356
Extraordinary loss	56,000	42,596	13,404
<b>Income Before Income Taxes and Minority Interests</b>	<b>107,000</b>	<b>108,685</b>	<b>(1,685)</b>
Corporate tax, etc.	30,000	40,728	(10,728)
<b>Income Before Minority Interests</b>	<b>77,000</b>	<b>67,957</b>	<b>9,043</b>
Minority interests	10,000	3,660	6,340
<b>Net Income</b>	<b>67,000</b>	<b>64,297</b>	<b>2,703</b>

Millions of yen (rounded down)			
■ Breakdown of Extraordinary income	2015/3 Current Estimates	2014/3 Results	Change
Gain on sales of fixed assets	37,000	6,702	30,298
Gain on negative goodwill	13,000	4,942	8,058
<b>Total</b>	<b>50,000</b>	<b>11,644</b>	<b>38,356</b>

Millions of yen (rounded down)			
■ Breakdown of Extraordinary loss	2015/3 Current Estimates	2014/3 Results	Change
Loss related to retirement of fixed assets	7,000	2,303	4,697
Impairment loss	27,000	32,644	(5,644)
Impairment loss on equity investments	-	7,648	(7,648)
Provision for loss on obligations of additional investments	2,000	-	2,000
Other extraordinary loss	20,000	-	20,000
<b>Total</b>	<b>56,000</b>	<b>42,596</b>	<b>13,404</b>

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

3. Current and Previous (announced on October 31, 2014) Income Statement Estimates for 2015/3

	Millions of yen (rounded down)		
	2015/3 Current Estimates	2015/3 Previous Estimates	Change
Building Business	579,000	579,000	-
Residential Business	393,000	393,000	-
International Business	66,000	62,000	4,000
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)	(20,000)	-
<b>Revenue from Operations</b>	<b>1,108,000</b>	<b>1,104,000</b>	<b>4,000</b>
Building Business	121,000	121,000	-
Residential Business	17,000	17,000	-
International Business	22,000	18,000	4,000
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	(16,000)	(15,000)	(1,000)
<b>Operating Income</b>	<b>150,000</b>	<b>147,000</b>	<b>3,000</b>
Non-operating revenue	8,000	6,000	2,000
Non-operating expense	45,000	45,000	-
<b>Income Before Taxes and Special Items</b>	<b>113,000</b>	<b>108,000</b>	<b>5,000</b>
Extraordinary income	50,000	13,000	37,000
Extraordinary loss	56,000	11,000	45,000
<b>Income Before Income Taxes and Minority Interests</b>	<b>107,000</b>	<b>110,000</b>	<b>(3,000)</b>
Corporate tax, etc.	30,000	40,000	(10,000)
<b>Income Before Minority Interests</b>	<b>77,000</b>	<b>70,000</b>	<b>7,000</b>
Minority interests	10,000	10,000	-
<b>Net Income</b>	<b>67,000</b>	<b>60,000</b>	<b>7,000</b>

	Millions of yen (rounded down)		
■ Breakdown of Extraordinary income	2015/3 Current Estimates	2015/3 Previous Estimates	Change
Gain on sales of fixed assets	37,000	-	37,000
Gain on negative goodwill	13,000	13,000	-
<b>Total</b>	<b>50,000</b>	<b>13,000</b>	<b>37,000</b>

	Millions of yen (rounded down)		
■ Breakdown of Extraordinary loss	2015/3 Current Estimates	2015/3 Previous Estimates	Change
Loss related to retirement of fixed assets	7,000	7,000	-
Impairment loss	27,000	2,000	25,000
Provision for loss on obligations of additional investments	2,000	2,000	-
Other extraordinary loss	20,000	-	20,000
<b>Total</b>	<b>56,000</b>	<b>11,000</b>	<b>45,000</b>

#### 4. Balance Sheet Results at Periods Ended 2014/12 and 2014/3

	Millions of yen (rounded down)		
	At Dec 31, 2014	At Mar 31, 2014	Change
<b>Assets</b>			
<b>I. Current assets</b>			
1. Cash	194,048	224,121	(30,073)
2. Notes and accounts receivable-trade	25,871	28,539	(2,668)
3. Marketable securities	1,158	1,333	(175)
4. Property for sale	51,954	66,484	(14,529)
5. Property for sale in progress	376,294	319,355	56,938
6. Property for development	8,646	8,609	36
7. Appropriated construction in progress	11,875	7,195	4,679
8. Other inventories	1,141	1,012	128
9. Equity investments	247,526	223,911	23,615
10. Deferred income taxes	29,362	21,152	8,209
11. Other current assets	58,983	45,014	13,969
12. Allowance for doubtful accounts	(215)	(208)	(7)
Total current assets	1,006,646	946,522	60,123
<b>II. Fixed assets</b>			
<b>1. Property and equipment</b>			
(1) Buildings and structures	871,484	896,947	(25,463)
(2) Machinery and equipment	21,341	23,189	(1,848)
(3) Land	1,825,622	1,897,116	(71,494)
(4) Land in trust	519,202	440,852	78,350
(5) Construction in progress	87,134	53,657	33,477
(6) Other property and equipment	15,178	16,841	(1,663)
Total property and equipment	3,339,964	3,328,605	11,359
<b>2. Intangible assets</b>			
(1) Leaseholds	86,247	87,913	(1,665)
(2) Other intangible assets	8,337	8,139	197
Total intangible assets	94,584	96,052	(1,467)
<b>3. Investments and other assets</b>			
(1) Investment securities	257,140	213,656	43,483
(2) Long-term loans	1,468	1,532	(63)
(3) Lease deposits	118,462	113,015	5,446
(4) Net defined benefit asset	6,519	6,320	198
(5) Deferred income taxes	10,846	10,150	696
(6) Other investments	49,055	51,356	(2,300)
(7) Allowance for doubtful accounts	(1,782)	(1,844)	61
Total investments and other assets	441,711	394,188	47,523
Total fixed assets	3,876,261	3,818,846	57,414
<b>Total assets</b>	<b>4,882,907</b>	<b>4,765,368</b>	<b>117,538</b>

	Millions of yen (rounded down)		
	At Dec 31, 2014	At Mar 31, 2014	Change
<b>Liabilities</b>			
<b>I. Current liabilities</b>			
1. Notes and accounts payable-trade	66,097	105,271	(39,174)
2. Short-term borrowings	74,784	63,762	11,022
3. Current portion of long-term debt	168,110	343,127	(175,016)
4. Commercial Paper	59,000	-	59,000
5. Bonds due within one year	51,131	56,595	(5,464)
6. Accrued income taxes	7,657	14,423	(6,765)
7. Deferred tax liability	218	947	(728)
8. Other current liabilities	171,811	183,619	(11,807)
Total current liabilities	598,811	767,747	(168,936)
<b>II. Long-term liabilities</b>			
1. Bonds	645,000	645,000	-
2. Long-term borrowings	956,030	855,052	100,978
3. Lease deposits received	379,333	383,083	(3,749)
4. Deferred tax liability	237,486	192,938	44,548
5. Deferred tax liabilities on land revaluation	309,525	319,090	(9,564)
6. Net defined benefit liability	20,992	20,380	612
7. Accrued directors' retirement benefits	624	593	31
8. Negative goodwill	90,322	92,356	(2,034)
9. Other long-term liabilities	81,028	42,032	38,995
Total long-term liabilities	2,720,344	2,550,527	169,817
Total liabilities	3,319,156	3,318,275	880
<b>Net Assets</b>			
<b>I. Shareholders' Equity</b>			
1. Capital	141,373	141,373	-
2. Capital surplus	162,635	170,485	(7,850)
3. Retained earnings	561,957	465,757	96,200
4. Less treasury stock, at cost	(5,252)	(4,811)	(440)
Total shareholders' equity	860,714	772,805	87,908
<b>II. Other accumulated comprehensive income</b>			
1. Unrealized holding gain on securities	104,975	75,971	29,003
2. Deferred gains or losses on hedging instruments	45	125	(79)
3. Land revaluation reserve	475,881	493,153	(17,272)
4. Foreign currency translation adjustments	(3,102)	(8,249)	5,147
5. Remeasurements of defined benefit plans	(4,366)	(4,748)	381
Total other accumulated comprehensive income	573,433	556,252	17,181
<b>III. Stock acquisition rights</b>	548	494	53
<b>IV. Minority interests</b>	129,055	117,540	11,514
Total net assets	1,563,750	1,447,093	116,657
<b>Total liabilities and net assets</b>	<b>4,882,907</b>	<b>4,765,368</b>	<b>117,538</b>

## II. Highlights

### 1. Major Performance Items (Consolidated)

(Millions of yen)

	2012/3	2013/3	2014/3-3Q	2014/3	2015/3-3Q	2015/3 (Estimates)
Revenue from operations	1,013,069	927,157	720,273	1,075,285	728,041	1,108,000
Operating income	146,299	118,349	107,821	161,271	108,752	150,000
Income before taxes and special items	120,665	92,381	93,314	139,638	93,104	113,000
Net income	56,512	45,507	58,528	64,297	96,603	67,000
Total assets	4,387,015	4,711,521	4,738,681	4,765,368	4,882,907	4,800,000
Shareholders' equity*1	1,256,791	1,239,547	1,323,926	1,329,057	1,434,147	1,370,000
Interest-bearing debt	1,716,890	2,085,417	2,014,283	1,973,042	1,961,339	1,970,000
Cash flow from operating activities	203,243	122,286	159,496	336,489	52,334	69,000
Cash flow from investing activities	(272,009)	(217,992)	(114,201)	(133,537)	56,421	(52,000)
Cash flow from financing activities	57,189	27,150	(120,766)	(177,514)	(145,534)	(97,000)
EBITDA*2	222,885	200,587	171,550	246,332	172,170	231,500
Return on assets (ROA)*3	3.5 %	2.7 %	- %	3.5 %	- %	3.5 %
Interest coverage ratio (ICR)*4	6.5 times	5.0 times	- times	7.5 times	- times	7.8 times
Return on equity (ROE)*5	4.6 %	3.6 %	- %	5.0 %	- %	5.0 %
Earnings per share (EPS) (Yen)	40.72	32.79	42.18	46.34	69.62	48.29

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

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

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

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

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

## 2. Segment Information (Consolidated)

(Millions of yen; as percentage of total)

(1) Revenue from Operations	2012/3		2013/3		2014/3-3Q		2014/3		(New Segment)	2014/3		2015/3-3Q		2015/3 (Estimates)	
Building Business	510,850	49.5%	442,748	46.3%	362,455	49.1%	484,229	43.9%	Building Business	525,829	48.0%	461,361	62.1%	579,000	51.3%
Residential Business	342,823	33.2%	315,351	33.0%	210,236	28.5%	403,259	36.6%	Residential Business	403,259	36.8%	170,401	22.9%	393,000	34.8%
Commercial Property Development & Investment	55,809	5.4%	50,278	5.3%	39,478	5.3%	48,029	4.4%							
International Business	42,108	4.1%	60,892	6.4%	67,807	9.2%	80,366	7.3%	International Business	80,366	7.3%	51,368	6.9%	66,000	5.9%
Investment Management	5,924	0.6%	7,108	0.7%	3,680	0.5%	6,288	0.6%	Investment Management	6,288	0.6%	4,173	0.6%	8,000	0.7%
Architectural Design & Engineering	19,932	1.9%	19,568	2.0%	10,373	1.4%	19,946	1.8%	Architectural Design & Engineering	19,946	1.8%	10,045	1.4%	20,000	1.8%
Hotel Business	25,654	2.5%	28,299	3.0%	22,002	3.0%	29,219	2.7%	Hotel Business	29,219	2.7%	23,255	3.1%	31,000	2.7%
Real Estate Services	26,085	2.5%	27,209	2.8%	19,412	2.6%	27,097	2.5%	Real Estate Services	27,097	2.5%	19,579	2.6%	27,000	2.4%
Other	3,506	0.3%	4,408	0.5%	2,874	0.4%	3,674	0.2%	Other	3,674	0.3%	2,711	0.4%	4,000	0.4%
Eliminations or corporate	(19,628)		(28,707)		(18,049)		(26,825)		Eliminations or corporate	(20,396)		(14,855)		(20,000)	
	1,013,069		927,157		720,273		1,075,285			1,075,285		728,041		1,108,000	

(Millions of yen)

(2) Operating income	2012/3		2013/3		2014/3-3Q		2014/3		(New Segment)	2014/3		2015/3-3Q		2015/3 (Estimates)	
Building Business	146,007		107,667		79,734		108,172		Building Business	116,277		98,978		121,000	
Residential Business	4,792		2,317		8,283		27,778		Residential Business	27,778		251		17,000	
Commercial Property Development & Investment	1,609		11,180		6,007		8,130								
International Business	8,020		8,371		22,727		25,579		International Business	25,579		19,534		22,000	
Investment Management	1,464		2,129		1,500		3,046		Investment Management	3,046		2,055		3,000	
Architectural Design & Engineering	1,190		1,234		(606)		1,252		Architectural Design & Engineering	1,252		(1,080)		1,000	
Hotel Business	(278)		474		674		737		Hotel Business	737		843		1,000	
Real Estate Services	(57)		1,058		601		1,544		Real Estate Services	1,544		225		1,000	
Other	181		(10)		(240)		(246)		Other	(246)		60		0	
Eliminations or corporate	(16,632)		(16,074)		(10,859)		(14,724)		Eliminations or corporate	(14,698)		(12,116)		(16,000)	
	146,299		118,349		107,821		161,271			161,271		108,752		150,000	

(3) Rate of return	2012/3		2013/3		2014/3-3Q		2014/3		(New Segment)	2014/3		2015/3-3Q		2015/3 (Estimates)	
Building Business	28.6%		24.3%		22.0%		22.3%		Building Business	22.1%		21.5%		20.9%	
Residential Business	1.4%		0.7%		3.9%		6.9%		Residential Business	6.9%		0.1%		4.3%	
Commercial Property Development & Investment	2.9%		22.2%		15.2%		16.9%								
International Business	19.0%		13.7%		33.5%		31.8%		International Business	31.8%		38.0%		33.3%	
Investment Management	24.7%		30.0%		40.8%		48.4%		Investment Management	48.4%		49.2%		37.5%	
Architectural Design & Engineering	6.0%		6.3%		-5.8%		6.3%		Architectural Design & Engineering	6.3%		-10.8%		5.0%	
Hotel Business	-1.1%		1.7%		3.1%		2.5%		Hotel Business	2.5%		3.6%		3.2%	
Real Estate Services	-0.2%		3.9%		3.1%		5.7%		Real Estate Services	5.7%		1.1%		3.7%	
Other	5.2%		-0.2%		-8.4%		-6.7%		Other	-6.7%		2.2%		0.0%	
Eliminations or corporate									Eliminations or corporate						
	14.4%		12.8%		15.0%		15.0%			15.0%		14.9%		13.5%	

(Millions of yen)

(4) Depreciation	2012/3		2013/3		2014/3-3Q		2014/3		(New Segment)	2014/3		2015/3-3Q		2015/3 (Estimates)	
Building Business	55,948		56,479		42,809		57,500		Building Business	62,485		44,988		-	
Residential Business	1,932		2,664		2,254		3,032		Residential Business	3,032		2,009		-	
Commercial Property Development & Investment	1,766		6,248		3,776		4,985								
International Business	5,673		5,987		5,119		6,748		International Business	6,748		5,167		-	
Investment Management	40		38		28		43		Investment Management	43		35		-	
Architectural Design & Engineering	73		72		55		72		Architectural Design & Engineering	72		70		-	
Hotel Business	1,174		1,088		851		1,162		Hotel Business	1,162		942		-	
Real Estate Services	512		457		313		407		Real Estate Services	407		246		-	
Other	86		84		191		223		Other	223		117		-	
Eliminations or corporate	254		242		412		629		Eliminations or corporate	629		498		-	
	67,465		73,364		55,813		74,805			74,805		54,075		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	2014/3-3Q	2014/3	(New Segment)	2014/3	2015/3-3Q	2015/3 (Estimates)
Building Business	201,955	164,146	122,543	165,672	Building Business	178,762	143,966	-
Residential Business	6,724	4,981	10,537	30,810	Residential Business	30,810	2,260	-
Commercial Property Development & Investment	3,375	17,428	9,783	13,115				
International Business	13,693	14,358	27,846	32,327	International Business	32,327	24,701	-
Investment Management	1,504	2,167	1,528	3,089	Investment Management	3,089	2,090	-
Architectural Design & Engineering	1,263	1,306	(551)	1,324	Architectural Design & Engineering	1,324	(1,010)	-
Hotel Business	896	1,562	1,525	1,899	Hotel Business	1,899	1,785	-
Real Estate Services	455	1,515	914	1,951	Real Estate Services	1,951	471	-
Other	267	74	(49)	(23)	Other	(23)	177	-
Eliminations or corporate	(16,378)	(15,832)	(10,447)	(14,095)	Eliminations or corporate	(14,069)	(11,618)	-
	213,764	191,713	163,634	236,076		236,076	162,827	221,000

(Millions of yen)

(6) Capital expenditure	2012/3	2013/3	2014/3-3Q	2014/3	(New Segment)	2014/3	2015/3-3Q	2015/3 (Estimates)
Building Business	143,767	128,016	81,244	91,242	Building Business	96,149	84,814	-
Residential Business	8,511	32,254	9,948	18,380	Residential Business	18,380	13,461	-
Commercial Property Development & Investment	81,007	45,910	3,147	4,907				
International Business	57,330	5,196	29,042	48,394	International Business	48,394	10,228	-
Investment Management	54	16	11	35	Investment Management	35	192	-
Architectural Design & Engineering	26	39	48	53	Architectural Design & Engineering	53	651	-
Hotel Business	1,251	793	1,157	2,040	Hotel Business	2,040	2,623	-
Real Estate Services	734	469	255	294	Real Estate Services	294	350	-
Other	119	25	669	869	Other	869	339	-
Eliminations or corporate	(131)	1,759	964	6,360	Eliminations or corporate	6,360	(1,113)	-
	292,671	214,481	126,490	172,579		172,579	111,547	-

(Millions of yen)

(7) Total assets	2012/3	2013/3	2014/3-3Q	2014/3	(New Segment)	2014/3	2015/3-3Q	2015/3 (Estimates)
Building Business	2,915,905	3,030,858	3,078,244	3,040,634	Building Business	3,433,585	3,418,595	-
Residential Business	685,447	602,166	589,952	662,350	Residential Business	662,350	606,543	-
Commercial Property Development & Investment	230,467	432,556	408,988	403,188				
International Business	328,935	383,824	408,555	452,048	International Business	455,358	541,225	-
Investment Management	28,147	31,240	30,679	30,035	Investment Management	30,035	30,473	-
Architectural Design & Engineering	21,520	23,108	22,211	24,246	Architectural Design & Engineering	24,246	22,860	-
Hotel Business	23,462	24,152	24,065	24,636	Hotel Business	24,636	27,297	-
Real Estate Services	25,171	25,103	22,965	24,781	Real Estate Services	24,781	26,560	-
Other	27,468	27,261	26,129	28,025	Other	28,025	28,984	-
Eliminations or corporate	100,489	131,248	126,889	75,420	Eliminations or corporate	82,347	180,367	-
	4,387,015	4,711,521	4,738,681	4,765,368		4,765,368	4,882,907	4,800,000

*Exchange rate	<2014/3-3Q>		<2015/3-3Q>		<2015/3 (Estimates)>	
¥ / \$	PL 96.83	BS 97.75	PL 102.93	BS 109.45	PL 105.00	BS 120.00
¥ / £	PL 149.48	BS 158.09	PL 171.90	BS 177.74	PL 170.00	BS 185.00

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	2014/3-3Q	2014/3	2014/3	2015/3-3Q	2015/3(Estimates)
Leasing	378,804	379,525	299,080	403,319	409,175	311,434	414,000
Property Management	16,834	18,184	13,406	17,866	17,696	14,615	20,000
Contracted Work	12,589	11,035	7,711	11,560	11,463	9,211	12,000
District Heating and Cooling Services	7,828	8,326	6,652	8,991	8,991	6,524	9,000
Other (Sales of assets etc.)	94,792	25,675	35,604	42,491	78,503	119,575	124,000
Total	510,850	442,748	362,455	484,229	525,829	461,361	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	2013/12	2014/3	2014/12
Contracted area	3,752	3,907	4,068	4,053	4,141
Owned by MEC	2,498	2,446	2,471	2,514	2,628
Subleases	1,253	1,460	1,596	1,539	1,513

\* 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	2013/12	2014/3	2014/12	2015/3(Estimates)
(1) Total operating floor space						
Owned by MEC	3,269	3,293	3,268	3,288	3,347	3,337
Subleases	1,769	2,152	2,285	2,292	2,352	2,347
Total	5,038	5,444	5,553	5,580	5,699	5,683
(2) Leasable area	3,073	3,218	3,472	3,475	3,512	3,499
(3) Vacancy rate (All uses in Japan)	3.58 %	3.98 %	7.06 %	5.29 %	3.78 %	3.5 %
(4) Average rent (All uses in Japan)	¥23,974	¥23,850	¥23,830	¥23,861	¥23,595	¥23,500

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

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

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

(Thousands of square meters; millions of yen)

	2012/3	2013/3	2014/3-3Q	2014/3	2015/3-3Q
Operating floor space	2,687	2,758	2,758	2,755	2,602
Leasable area	1,605	1,626	1,711	1,714	1,587
Office vacancy rate	2.42 %	3.66 %	6.08 %	4.32 %	3.94 %
Building lease revenue	¥196,710	¥194,203	¥150,594	¥204,621	¥152,714

\* 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	2014/3-3Q	2014/3	2015/3-3Q	2015/3(Estimates)
Condominiums sold (Millions of yen)	243,638	196,404	133,534	288,938	96,463	255,000
Condominiums sold (units)	5,482	4,552	2,911	6,259	1,597	5,000
Gross margin	17.3 %	18.8 %	20.2 %	19.1 %	18.4 %	16.0 %
Inventory (units)	296	127	85	107	46	-
New Supply of condominiums (units)	5,882	5,334	4,489	5,920	3,760	4,800

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

## 8. Special Purpose Vehicle Data

(Billions of yen)

	2012/3	2013/3	2013/12	2014/3	2014/12
<b>Building Business</b>					
Equity investment by Mitsubishi Estate <i>(Unconsolidated)</i>	99.2	31.5 <i>31.5</i>	68.3 <i>36.1</i>	64.4 <i>32.2</i>	192.2 <i>96.9</i>
Equity investment by other companies <i>(Unconsolidated)</i>	104.7	58.6 <i>58.6</i>	53.0 <i>53.0</i>	48.5 <i>48.5</i>	98.8 <i>97.5</i>
Interest bearing debt borrowed by SPV <i>(Unconsolidated)</i>	611.3	314.8 <i>296.8</i>	294.0 <i>275.9</i>	255.9 <i>237.8</i>	192.2 <i>192.1</i>
<b>Residential Business</b>					
Equity investment by Mitsubishi Estate <i>(Unconsolidated)</i>	33.6	15.4 -	15.4 -	15.4 -	15.4 -
Equity investment by other companies <i>(Unconsolidated)</i>	2.2	-	-	-	-
Interest bearing debt borrowed by SPV <i>(Unconsolidated)</i>	4.3	-	-	-	-
<b>Commercial Property Development &amp; Investment Business</b>					
Equity investment by Mitsubishi Estate <i>(Unconsolidated)</i>	109.4	153.0 <i>72.9</i>	140.7 <i>76.8</i>	136.8 <i>72.9</i>	
Equity investment by other companies <i>(Unconsolidated)</i>	30.0	27.3 <i>15.8</i>	23.1 <i>18.4</i>	22.6 <i>17.9</i>	
Interest bearing debt borrowed by SPV <i>(Unconsolidated)</i>	377.6	301.2 <i>139.9</i>	310.1 <i>149.4</i>	314.0 <i>153.3</i>	
<b>Total</b>					
Equity investment by Mitsubishi Estate <i>(Unconsolidated)</i>	242.4	200.0 <i>104.4</i>	224.5 <i>113.0</i>	216.7 <i>105.2</i>	207.7 <i>96.9</i>
Equity investment by other companies <i>(Unconsolidated)</i>	137.0	85.9 <i>74.4</i>	76.1 <i>71.4</i>	71.1 <i>66.5</i>	98.8 <i>97.5</i>
Interest bearing debt borrowed by SPV <i>(Unconsolidated)</i>	993.3	616.0 <i>436.7</i>	604.1 <i>425.3</i>	570.0 <i>391.2</i>	192.2 <i>192.1</i>

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

1. TMK vehicles under the real estate securitization law - Mitsubishi Estate's share : over 20%

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

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

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

### III. Summary of Consolidated Financial Statements

#### 1. Consolidated Balance Sheets

(Millions of yen)

	At March 31, 2012	At March 31, 2013	At December 31, 2013	At March 31, 2014	At December 31, 2014
<b>Assets</b>					
Current assets					
Cash	215,741	192,076	121,424	224,121	194,048
Notes and accounts receivable-trade	41,927	29,925	23,094	28,539	25,871
Marketable securities	866	612	532	1,333	1,158
Property for sale	120,573	152,354	96,335	66,484	51,954
Property for sale in progress	328,127	343,621	363,560	319,355	376,294
Property for development	8,632	8,615	8,618	8,609	8,646
Appropriated construction in progress	7,208	5,509	9,223	7,195	11,875
Other inventories	859	935	1,176	1,012	1,141
Equity investments	288,548	208,523	226,474	223,911	247,526
Deferred income taxes	15,148	21,064	24,014	21,152	29,362
Other current assets	58,199	63,736	54,385	45,014	58,983
Allowance for doubtful accounts	(2,130)	(201)	(177)	(208)	(215)
Total current assets	1,083,704	1,026,773	928,664	946,522	1,006,646
Fixed assets					
Property and equipment					
Buildings and structures	825,602	885,994	914,781	896,947	871,484
Machinery and equipment	20,646	24,733	24,372	23,189	21,341
Land	1,672,379	1,883,246	1,912,467	1,897,116	1,825,622
Land in trust	308,932	377,854	400,257	440,852	519,202
Construction in progress	41,037	33,909	50,612	53,657	87,134
Other property and equipment	13,637	18,098	17,413	16,841	15,178
Total property and equipment	2,882,235	3,223,836	3,319,905	3,328,605	3,339,964
Intangible assets					
Leaseholds	88,889	86,947	87,817	87,913	86,247
Other intangible assets	7,454	7,485	8,190	8,139	8,337
Total intangible assets	96,344	94,432	96,007	96,052	94,584
Investments and other assets					
Investment securities	173,991	201,005	232,495	213,656	257,140
Long-term loans	1,672	1,601	1,539	1,532	1,468
Lease deposits	101,833	110,689	112,600	113,015	118,462
Net defined benefit asset	-	-	-	6,320	6,519
Deferred income taxes	7,803	16,798	9,573	10,150	10,846
Other investments	41,407	38,309	39,755	51,356	49,055
Allowance for doubtful accounts	(1,978)	(1,924)	(1,860)	(1,844)	(1,782)
Total investments and other assets	324,730	366,479	394,103	394,188	441,711
Total fixed assets	3,303,310	3,684,748	3,810,016	3,818,846	3,876,261
Total assets	4,387,015	4,711,521	4,738,681	4,765,368	4,882,907

(Millions of yen)

	At March 31, 2012	At March 31, 2013	At December 31, 2013	At March 31, 2014	At December 31, 2014
<b>Liabilities</b>					
Current liabilities					
Notes and accounts payable-trade	77,860	53,044	58,190	105,271	66,097
Short-term borrowings	79,002	68,291	63,892	63,762	74,784
Current portion of long-term debt	147,695	166,445	142,941	343,127	168,110
Commercial paper	-	35,000	26,000	-	59,000
Bonds due within one year	76,235	57,567	57,934	56,595	51,131
Accrued income taxes	15,455	8,935	14,279	14,423	7,657
Provision for loss on guarantees	-	7,030	-	-	-
Deferred tax liability	-	879	393	947	218
Other current liabilities	162,804	142,249	149,558	183,619	171,811
Total current liabilities	559,053	539,444	513,190	767,747	598,811
Long-term liabilities					
Bonds	560,000	689,664	659,647	645,000	645,000
Long-term borrowings	845,635	1,058,240	1,054,320	855,052	956,030
Lease deposits received	373,189	378,876	384,023	383,083	379,333
Deferred tax liability	181,398	194,827	200,142	192,938	237,486
Deferred tax liabilities on land revaluation	321,230	321,972	319,188	319,090	309,525
Accrued employees' retirement benefits	15,420	16,671	16,045	-	-
Net defined benefit liability	-	-	-	20,380	20,992
Accrued directors' retirement benefits	712	743	553	593	624
Negative goodwill	82,995	88,143	90,826	92,356	90,322
Other long-term liabilities	73,463	56,925	51,782	42,032	81,028
Total long-term liabilities	2,454,046	2,806,065	2,776,530	2,550,527	2,720,344
Total liabilities	3,013,100	3,345,509	3,289,721	3,318,275	3,319,156
<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	162,635
Retained earnings	471,087	413,392	459,812	465,757	561,957
Less treasury stock, at cost	(4,366)	(4,585)	(4,739)	(4,811)	(5,252)
Total shareholders' equity	778,580	720,666	766,931	772,805	860,714
Other accumulated comprehensive income					
Unrealized holding gain on securities	47,251	70,608	90,303	75,971	104,975
Deferred gains or losses on hedging instruments	(238)	(221)	39	125	45
Land revaluation reserve	500,647	498,103	493,330	493,153	475,881
Foreign currency translation adjustments	(69,449)	(49,608)	(26,677)	(8,249)	(3,102)
Remeasurements of defined benefit plans	-	-	-	(4,748)	(4,366)
Total other accumulated comprehensive income	478,211	518,881	556,995	556,252	573,433
Stock acquisition rights	451	500	494	494	548
Minority interests	116,672	125,963	124,538	117,540	129,055
Total net assets	1,373,915	1,366,011	1,448,959	1,447,093	1,563,750
Total liabilities and net assets	4,387,015	4,711,521	4,738,681	4,765,368	4,882,907

## 2. Consolidated Income Statements

(Millions of yen)

	2012/3	2013/3	2014/3-3Q	2014/3	2015/3-3Q	2015/3 (Estimates)
Revenue from operations	1,013,069	927,157	720,273	1,075,285	728,041	1,108,000
Operating income	146,299	118,349	107,821	161,271	108,752	150,000
Non-operating income						
Interest income	334	420	187	232	232	500
Dividend income	3,829	3,603	3,650	3,876	4,249	4,500
Amortization of consolidation goodwill	835	835	-	-	-	-
Equity in earnings of unconsolidated subsidiaries and affiliates	515	517	637	1,547	1,382	1,500
Other non-operating income	3,606	4,759	2,512	3,666	1,672	1,500
Total non-operating income	9,122	10,136	6,987	9,323	7,537	8,000
Non-operating expenses						
Interest expense	23,046	24,540	16,765	22,129	16,193	22,000
Loss on disposal of fixed assets	6,586	5,744	2,246	4,029	2,919	7,000
Other non-operating expenses	5,124	5,819	2,482	4,796	4,072	16,000
Total non-operating expenses	34,756	36,104	21,494	30,956	23,185	45,000
Income before taxes and special items	120,665	92,381	93,314	139,638	93,104	113,000
Extraordinary income						
Gain on sales of fixed assets	2,205	6,165	5,663	6,702	36,451	37,000
Gain on negative goodwill	-	1,374	4,942	4,942	12,256	13,000
Total extraordinary income	2,205	7,540	10,605	11,644	48,708	50,000
Extraordinary loss						
Loss related to retirement of fixed assets	7,728	24,338	1,105	2,303	2,218	7,000
Impairment loss	18,133	2,826	-	32,644	4,334	27,000
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
Other extraordinary loss	-	-	-	-	-	20,000
Total extraordinary loss	35,357	43,181	1,105	42,596	8,264	56,000
Income before income taxes and minority interests	87,513	56,741	102,813	108,685	133,547	107,000
Corporation tax, inhabitants' tax and enterprise tax	28,715	16,528	20,715	22,403	25,639	} 30,000
Income taxes for prior periods	-	-	22,636	20,684	-	
Income taxes-deferred	(10,070)	(14,620)	(6,414)	(2,359)	4,014	
Income before minority interests	68,869	54,833	65,875	67,957	103,894	77,000
Minority interests	12,356	9,325	7,347	3,660	7,290	10,000
Net income	56,512	45,507	58,528	64,297	96,603	67,000

### 3. Consolidated Cash Flow Statements

(Millions of yen)

	2012/3	2013/3	2014/3-3Q	2014/3	2015/3-3Q	2015/3 (Estimates)
Income before income taxes and minority interests	87,513	56,741	102,813	108,685	133,547	107,000
Adjustment for extraordinary income or loss	32,223	24,715	(7,172)	34,955	(38,673)	(3,000)
Depreciation and amortization	67,465	73,364	55,813	74,805	54,075	71,000
Decrease (increase) in inventories	109,481	43,173	41,045	93,854	39,410	57,000
Decrease (increase) in equity investments	(82,423)	(24,319)	(18,057)	(18,180)	(39,814)	(92,000)
Other	16,788	(17,975)	12,389	71,470	(64,460)	(39,000)
Income taxes, etc.	(27,805)	(33,413)	(27,335)	(29,102)	(31,751)	(32,000)
Net cash provided by (used in) operating activities	203,243	122,286	159,496	336,489	52,334	69,000
Proceeds from sales of marketable securities and investment securities	2,907	2,429	914	1,034	263	0
Proceeds from sales of property and equipment and beneficial interests in trust of property and equipment	10,592	10,000	8,593	33,854	165,259	165,000
Purchases of property and equipment	(282,171)	(208,135)	(122,658)	(159,677)	(105,257)	(208,500)
Other	(3,338)	(22,287)	(1,050)	(8,748)	(3,844)	(8,500)
Net cash provided by (used in) investing activities	(272,009)	(217,992)	(114,201)	(133,537)	56,421	(52,000)
Newly acquired funds	347,169	587,403	115,445	181,349	229,564	426,500
Repayment	(271,023)	(569,256)	(184,969)	(275,254)	(395,552)	(513,000)
Cash dividends paid	(21,342)	(25,747)	(21,158)	(25,448)	(20,210)	(19,000)
Other	2,385	34,751	(30,083)	(58,161)	40,663	8,500
Net cash provided by (used in) financing activities	57,189	27,150	(120,766)	(177,514)	(145,534)	(97,000)
Effect of exchange rate on cash and cash equivalents	(2,262)	3,838	5,746	8,321	(1,692)	-
Net increase (decrease) in cash and cash equivalents	(13,839)	(64,716)	(69,723)	33,758	(38,471)	(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	121,257	224,739	194,382	152,000

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

(Millions of yen)

	2012/3	2013/3	2014/3-3Q	2014/3	2015/3-3Q	2015/3 (Estimates)
Total assets	4,387,015	4,711,521	4,738,681	4,765,368	4,882,907	4,800,000
Capital investment	282,171	208,135	122,658	159,677	105,257	208,500
Depreciation	67,465	73,364	55,813	74,805	54,075	71,000

(Millions of yen)

\*2015/3-3Q Capital investment  
105,200 million yen

Mitsubishi Estate	Building Business	Marunouchi redevelopment construction cost etc. = 42,100			
60,900		Refurbishment cost etc. = 11,100			
	Other	Residential Business = 7,400			
Other	Rockefeller Group, Inc., etc.	Consolidated TMK = 17,000	Mitsubishi Estate•Simon = 6,200	Mitsubishi Jisho Residence = 4,700	
44,300		Sunshine City = 4,100	Rockefeller Group, Inc. = 3,800	Marunouchi Heat Supply = 2,500	
		Royal Park Hotels & Resorts = 2,200	Mitsubishi Estate London = 1,600		

\*2015/3 Capital investment (Estimates)  
208,500 million yen

Mitsubishi Estate	Building Business	Marunouchi redevelopment construction cost etc. = 79,000			
109,000		Refurbishment cost etc. = 13,500			
	Other	Residential Business = 16,500			
Other	Rockefeller Group, Inc., etc.	Rockefeller Group, Inc. = 33,000	Mitsubishi Estate London = 24,000	Consolidated TMK = 16,500	
99,500		Mitsubishi Estate•Simon = 8,000	Sunshine City = 6,000	Marunouchi Heat Supply = 3,000	
		Royal Park Hotels & Resorts = 3,000			

\* Major inter-group transactions are eliminated.

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

(Millions of yen)

	2012/3	2013/3	2014/3-3Q	2014/3	2015/3-3Q	2015/3 (Estimates)
Interest-bearing debt	1,716,890	2,085,417	2,014,283	1,973,042	1,961,339	1,970,000
Net interest-bearing debt *1	1,501,118	1,893,580	1,893,026	1,748,303	1,766,956	1,820,000
Interest expense	23,087	24,594	16,806	22,176	16,213	22,000
Financial income and expense (net) *2	(18,923)	(20,571)	(12,969)	(18,067)	(11,731)	(17,000)
Average interest rate *3	1.38 %	1.29 %	1.09 %	1.09 %	1.10 %	1.13 %
Debt equity ratio *4	1.37	1.68	1.52	1.48	1.37	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

2015/3-3Q 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.	-	307,352	61,252	67,273	81,177	4,095,132	1,269,796	1,771,376	31,083
Mitsubishi Jisho Residence Co., Ltd.	100.00%	103,500	690	65	526	458,460	280,594	102,073	652
Mitsubishi Real Estate Services Co., Ltd.	100.00%	9,798	102	875	825	20,327	14,702	33	221
Mitsubishi Estate Home Co., Ltd.	100.00%	16,651	(707)	(703)	(708)	11,716	1,686	-	143
Mitsubishi Jisho Sekkei Inc.	100.00%	7,805	(290)	(248)	(383)	20,694	15,900	-	62
Royal Park Hotels & Resorts Co., Ltd.	100.00%	16,654	668	652	604	11,428	1,124	5,537	437
Mitsubishi Jisho Property Management Co., Ltd. *1	100.00%	47,153	2,820	2,844	1,775	67,619	21,986	52	99
Mitsubishi Jisho Community Co., Ltd. *2	71.47%	24,365	1,712	1,703	1,073	7,841	3,348	-	96
Marunouchi Heat Supply Co., Ltd.	64.16%	10,201	643	648	405	24,222	18,992	2,712	1,858
Sunshine City Corporation	63.20%	20,555	5,785	5,010	3,227	94,596	51,073	18,480	3,911
Mitsubishi Estate • Simon Co., Ltd.	60.00%	29,349	10,389	10,513	6,657	89,895	29,190	31,040	4,064
Royal Park Hotel Co., Ltd.	55.71%	7,485	380	292	185	14,957	7,361	4,020	511
Rockefeller Group, Inc.	100.00%	45,597	18,643	17,387	9,957	304,126	183,056	84,917	3,247
	-	728,041	108,752	93,104	96,603	4,882,907	1,434,147	1,961,339	54,075

2014/3-3Q 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.	-	300,766	50,442	48,643	29,791	3,878,502	1,210,697	1,668,568	32,175
Mitsubishi Jisho Residence Co., Ltd.	100.00%	146,987	10,066	9,163	5,376	453,875	271,140	106,107	801
Mitsubishi Real Estate Services Co., Ltd. *3	100.00%	12,249	465	472	236	19,453	13,742	18	292
Mitsubishi Estate Home Co., Ltd.	100.00%	17,830	(401)	(385)	(489)	12,348	1,870	-	127
Mitsubishi Jisho Sekkei Inc.	100.00%	7,755	123	176	67	20,464	15,425	-	46
Royal Park Hotels & Resorts Co., Ltd.	100.00%	15,428	436	415	383	7,415	606	2,638	314
Mitsubishi Estate Building Management Co., Ltd. *1	100.00%	28,644	1,997	2,021	1,239	40,329	10,092	71	56
Mitsubishi Jisho Community Co., Ltd.	100.00%	24,095	1,528	1,536	907	10,645	6,708	-	125
Mitsubishi Jisho Property Management Co., Ltd. *1	100.00%	15,881	628	653	384	22,387	10,212	-	19
Marunouchi Heat Supply Co., Ltd.	64.16%	10,397	275	261	3,641	30,408	19,049	6,500	1,972
Sunshine City Corporation	63.20%	20,348	5,352	5,000	3,091	94,073	48,416	23,283	3,998
Mitsubishi Estate • Simon Co., Ltd.	60.00%	28,647	9,419	9,463	5,786	85,738	25,808	33,152	4,391
Royal Park Hotel Co., Ltd.	55.71%	7,407	393	277	161	15,511	7,107	5,049	541
Rockefeller Group, Inc.	100.00%	28,644	6,367	5,984	1,917	205,755	118,407	56,957	2,948
	-	720,273	107,821	93,314	58,528	4,738,681	1,323,926	2,014,283	55,813

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

\*2 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.

\*3 On July 1, 2, 2013, there was a reorganization of Mitsubishi Real Estate Services Co., Ltd.