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MITSUBISHI ESTATE

FACT BOOK 2015/3

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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 and 2014/3

	Millions of yen (rounded down)		
	2015/3 Results	2014/3 Results	Change
Building Business	587,660	525,829	61,831
Residential Business	377,736	403,259	(25,523)
International Business	77,794	80,366	(2,571)
Investment Management	8,050	6,288	1,762
Architectural Design & Engineering	19,467	19,946	(479)
Hotel Business	30,827	29,219	1,608
Real Estate Services	27,295	27,097	198
Other	3,747	3,674	72
Eliminations	(22,321)	(20,396)	(1,925)
Revenue from Operations	1,110,259	1,075,285	34,974
Building Business	128,982	116,277	12,705
Residential Business	11,605	27,778	(16,172)
International Business	26,068	25,579	489
Investment Management	4,064	3,046	1,017
Architectural Design & Engineering	663	1,252	(589)
Hotel Business	754	737	16
Real Estate Services	1,111	1,544	(433)
Other	16	(246)	262
Eliminations or Corporate	(16,934)	(14,698)	(2,236)
Operating Income	156,332	161,271	(4,938)
Non-operating revenue	9,087	9,323	(235)
Non-operating expense	32,306	30,956	1,350
Income Before Taxes and Special Items	133,113	139,638	(6,524)
Extraordinary income	48,807	11,644	37,163
Extraordinary loss	81,719	42,596	39,123
Income Before Income Taxes and Minority Interests	100,201	108,685	(8,484)
Corporation tax, etc.	13,375	40,728	(27,352)
Income Before Minority Interests	86,825	67,957	18,868
Minority interests	13,487	3,660	9,827
Net Income	73,338	64,297	9,040

	Millions of yen (rounded down)		
■ Breakdown of Extraordinary income	2015/3 Results	2014/3 Results	Change
Gain on sales of fixed assets	36,551	6,702	29,849
Gain on negative goodwill	12,256	4,942	7,313
Total	48,807	11,644	37,163

	Millions of yen (rounded down)		
■ Breakdown of Extraordinary loss	2015/3 Results	2014/3 Results	Change
Loss related to retirement of fixed assets	6,190	2,303	3,886
Impairment loss	73,725	32,644	41,080
Impairment loss on equity investments	-	7,648	(7,648)
Provision for loss on obligations of additional investments	1,804	-	1,804
Total	81,719	42,596	39,123

2. Income Statement Results for 2015/3 and Previous Estimates (announced on February 5, 2015) for 2015/3

	Millions of yen (rounded down)		
	2015/3 Results	2015/3 Previous Estimates	Change
Building Business	587,660	579,000	8,660
Residential Business	377,736	393,000	(15,264)
International Business	77,794	66,000	11,794
Investment Management	8,050	8,000	50
Architectural Design & Engineering	19,467	20,000	(533)
Hotel Business	30,827	31,000	(173)
Real Estate Services	27,295	27,000	295
Other	3,747	4,000	(253)
Eliminations	(22,321)	(20,000)	(2,321)
Revenue from Operations	1,110,259	1,108,000	2,259
Building Business	128,982	121,000	7,982
Residential Business	11,605	17,000	(5,395)
International Business	26,068	22,000	4,068
Investment Management	4,064	3,000	1,064
Architectural Design & Engineering	663	1,000	(337)
Hotel Business	754	1,000	(246)
Real Estate Services	1,111	1,000	111
Other	16	0	16
Eliminations or Corporate	(16,934)	(16,000)	(934)
Operating Income	156,332	150,000	6,332
Non-operating revenue	9,087	8,000	1,087
Non-operating expense	32,306	45,000	(12,694)
Income Before Taxes and Special Items	133,113	113,000	20,113
Extraordinary income	48,807	50,000	(1,193)
Extraordinary loss	81,719	56,000	25,719
Income Before Income Taxes and Minority Interests	100,201	107,000	(6,799)
Corporate tax, etc.	13,375	30,000	(16,625)
Income Before Minority Interests	86,825	77,000	9,825
Minority interests	13,487	10,000	3,487
Net Income	73,338	67,000	6,338

	Millions of yen (rounded down)		
	2015/3 Results	2015/3 Previous Estimates	Change
■ Breakdown of Extraordinary income			
Gain on sales of fixed assets	36,551	37,000	(449)
Gain on negative goodwill	12,256	13,000	(744)
Total	48,807	50,000	(1,193)

	Millions of yen (rounded down)		
	2015/3 Results	2015/3 Previous Estimates	Change
■ Breakdown of Extraordinary loss			
Loss related to retirement of fixed assets	6,190	7,000	(810)
Impairment loss	73,725	27,000	46,725
Provision for loss on obligations of additional investments	1,804	2,000	(196)
Other extraordinary loss	-	20,000	(20,000)
Total	81,719	56,000	25,719

3. Income Statement Estimates for 2016/3 and Results for 2015/3

	Millions of yen (rounded down)		
	2016/3 Estimates	2015/3 Results	Change
(New Segment*1)			
Building Business	415,000	484,816	(69,816)
Lifestyle Property Business	81,000	105,706	(24,706)
Residential Business	356,000	390,491	(34,491)
International Business	69,000	71,176	(2,176)
Investment Management	22,000	14,885	7,115
Architectural Design & Engineering	20,000	19,467	533
Hotel Business	32,000	30,827	1,173
Real Estate Services	15,000	13,939	1,061
Other	4,000	3,747	253
Eliminations	(19,000)	(24,799)	5,799
Revenue from Operations	995,000	1,110,259	(115,259)
(New Segment *1)			
Building Business	100,000	102,820	(2,820)
Lifestyle Property Business	18,000	26,162	(8,162)
Residential Business	14,000	12,114	1,886
International Business	13,000	25,901	(12,901)
Investment Management	2,000	4,282	(2,282)
Architectural Design & Engineering	500	663	(163)
Hotel Business	1,000	754	246
Real Estate Services	1,000	524	476
Other	0	16	(16)
Eliminations or Corporate	(14,500)	(16,906)	2,406
Operating Income	135,000	156,332	(21,332)
Non-operating revenue	7,000	9,087	(2,087)
Non-operating expense	29,000	32,306	(3,306)
Income Before Taxes and Special Items	113,000	133,113	(20,113)
Extraordinary income	15,000	48,807	(33,807)
Extraordinary loss	10,000	81,719	(71,719)
Income Before Income Taxes and Minority Interests	118,000	100,201	17,799
Corporate tax, etc.	36,000	13,375	22,625
Profit *2	82,000	86,825	(4,825)
Profit attributable to non-controlling interests *2	12,000	13,487	(1,487)
Profit Attributable to Owners of Parent *2	70,000	73,338	(3,338)

	Millions of yen (rounded down)		
■ Breakdown of Extraordinary income	2016/3 Estimates	2015/3 Results	Change
Gain on sales of fixed assets	-	36,551	(36,551)
Gain on sales of investment securities	15,000	-	15,000
Gain on negative goodwill	-	12,256	(12,256)
Total	15,000	48,807	(33,807)

	Millions of yen (rounded down)		
■ Breakdown of Extraordinary loss	2016/3 Estimates	2015/3 Results	Change
Loss related to retirement of fixed assets	10,000	6,190	3,810
Impairment loss	-	73,725	(73,725)
Provision for loss on obligations of additional investments	-	1,804	(1,804)
Total	10,000	81,719	(71,719)

*1 As of April 2015, the following segment changes have occurred.

- Domestic retail & logistics property businesses (not including some multi-use facilities) no longer feature in the Building Business, now featuring in the newly created Lifestyle Property Business.
- Overseas investment management business has been moved from the International Business to the Investment Management Business.
- Mitsubishi Jisho House Net Co., Ltd has been moved from the Real Estate Service Business to the Residential Business.

*2 In accordance with amendments to the Accounting Standard for Business Combinations etc., changes in titles appearing in the consolidated financial statement have been applied as of FY2016.

4. Balance Sheet Results at Periods Ended 2015/3 and 2014/3

	Millions of yen (rounded down)		
	At Mar 31, 2015	At Mar 31, 2014	Change
Assets			
I. Current assets			
1. Cash	197,169	224,121	(26,951)
2. Notes and accounts receivable-trade	35,873	28,539	7,333
3. Marketable securities	2,179	1,333	845
4. Property for sale	52,102	66,484	(14,381)
5. Property for sale in progress	314,305	319,355	(5,050)
6. Property for development	8,646	8,609	36
7. Appropriated construction in progress	6,594	7,195	(601)
8. Other inventories	1,002	1,012	(10)
9. Equity investments	251,249	223,911	27,338
10. Deferred income taxes	17,010	21,152	(4,141)
11. Other current assets	65,244	45,014	20,230
12. Allowance for doubtful accounts	(571)	(208)	(363)
Total current assets	950,806	946,522	4,284
II. Fixed assets			
1. Property and equipment			
(1) Buildings and structures	846,652	896,947	(50,295)
(2) Machinery and equipment	21,161	23,189	(2,027)
(3) Land	1,839,707	1,897,116	(57,408)
(4) Land in trust	532,774	440,852	91,922
(5) Construction in progress	90,694	53,657	37,037
(6) Other property and equipment	15,022	16,841	(1,819)
Total property and equipment	3,346,013	3,328,605	17,408
2. Intangible assets			
(1) Leaseholds	87,021	87,913	(891)
(2) Other intangible assets	33,210	8,139	25,071
Total intangible assets	120,232	96,052	24,179
3. Investments and other assets			
(1) Investment securities	280,809	213,656	67,152
(2) Long-term loans	1,448	1,532	(83)
(3) Lease deposits	112,397	113,015	(617)
(4) Net defined benefit asset	23,194	6,320	16,873
(5) Deferred income taxes	10,504	10,150	353
(6) Other investments	57,840	51,356	6,484
(7) Allowance for doubtful accounts	(1,722)	(1,844)	121
Total investments and other assets	484,473	394,188	90,285
Total fixed assets	3,950,719	3,818,846	131,873
Total assets	4,901,526	4,765,368	136,158

	Millions of yen (rounded down)		
	At Mar 31, 2015	At Mar 31, 2014	Change
Liabilities			
I. Current liabilities			
1. Notes and accounts payable-trade	95,632	105,271	(9,638)
2. Short-term borrowings	77,881	63,762	14,118
3. Current portion of long-term debt	86,617	343,127	(256,509)
4. Commercial Paper	28,000	-	28,000
5. Bonds due within one year	40,225	56,595	(16,370)
6. Accrued income taxes	9,934	14,423	(4,488)
7. Deferred tax liability	205	947	(741)
8. Other current liabilities	181,210	183,619	(2,409)
Total current liabilities	519,707	767,747	(248,040)
II. Long-term liabilities			
1. Bonds	645,000	645,000	-
2. Long-term borrowings	1,044,387	855,052	189,334
3. Lease deposits received	381,605	383,083	(1,477)
4. Deferred tax liability	206,079	192,938	13,141
5. Deferred tax liabilities on land revaluation	280,672	319,090	(38,418)
6. Net defined benefit liability	23,068	20,380	2,688
7. Accrued directors' retirement benefits	656	593	63
8. Negative goodwill	77,172	92,356	(15,184)
9. Other long-term liabilities	83,012	42,032	40,980
Total long-term liabilities	2,741,655	2,550,527	191,127
Total liabilities	3,261,362	3,318,275	(56,912)
Net Assets			
I. Shareholders' Equity			
1. Capital	141,373	141,373	-
2. Capital surplus	162,638	170,485	(7,847)
3. Retained earnings	538,687	465,757	72,930
4. Less treasury stock, at cost	(5,259)	(4,811)	(447)
Total shareholders' equity	837,440	772,805	64,635
II. Other accumulated comprehensive income			
1. Unrealized holding gain on securities	127,609	75,971	51,637
2. Deferred gains or losses on hedging instruments	(5)	125	(130)
3. Land revaluation reserve	504,756	493,153	11,603
4. Foreign currency translation adjustments	20,798	(8,249)	29,048
5. Remeasurements of defined benefit plans	5,238	(4,748)	9,986
Total other accumulated comprehensive income	658,398	556,252	102,145
III. Stock acquisition rights	500	494	5
IV. Minority interests	143,825	117,540	26,284
Total net assets	1,640,163	1,447,093	193,070
Total liabilities and net assets	4,901,526	4,765,368	136,158

II. Highlights

1. Major Performance Items (Consolidated)

(Millions of yen)

	2012/3	2013/3	2014/3	2015/3	2016/3 (Estimates)
Revenue from operations	1,013,069	927,157	1,075,285	1,110,259	995,000
Operating income	146,299	118,349	161,271	156,332	135,000
Income before taxes and special items	120,665	92,381	139,638	133,113	113,000
Profit attributable to owners of parent *6	56,512	45,507	64,297	73,338	70,000
Total assets	4,387,015	4,711,521	4,765,368	4,901,526	5,190,000
Shareholders' equity *1	1,256,791	1,239,547	1,329,057	1,495,838	1,530,000
Interest-bearing debt	1,716,890	2,085,417	1,973,042	1,929,355	2,190,000
Cash flow from operating activities	203,243	122,286	336,489	200,078	35,000
Cash flow from investing activities	(272,009)	(217,992)	(133,537)	(46,568)	(298,000)
Cash flow from financing activities	57,189	27,150	(177,514)	(189,109)	230,000
EBITDA *2	222,885	200,587	246,332	239,934	220,500
Return on assets (ROA) *3	3.5 %	2.7 %	3.5 %	3.4 %	2.8 %
Interest coverage ratio (ICR) *4	6.5 times	5.0 times	7.5 times	7.7 times	6.4 times
Return on equity (ROE) *5	4.6 %	3.6 %	5.0 %	5.2 %	4.6 %
Earnings per share (EPS) (Yen)	40.72	32.79	46.34	52.85	50.45

*1 Shareholders' equity = Net assets - Stock acquisition rights - Non-controlling interests *6

*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 = Profit attributable to owners of parent *6 / Shareholders' equity (average)

*6 In accordance with amendments to the Accounting Standard for Business Combinations etc., changes in titles appearing in the consolidated financial statement have been applied as of FY2016.

2. Segment Information (Consolidated)

(Millions of yen; as percentage of total)

(1) Revenue from Operations	2012/3		2013/3		2014/3		2014/3		2015/3		2015/3		2016/3 (Estimates)			
Building Business	510,850	49.5%	442,748	46.3%	484,229	43.9%	*1 Building Business	525,829	48.0%	587,660	51.9%	*2 Building Business	484,816	42.7%	415,000	40.9%
Residential Business	342,823	33.2%	315,351	33.0%	403,259	36.6%	Residential Business	403,259	36.8%	377,736	33.4%	Lifestyle Property Business	105,706	9.3%	81,000	8.0%
Commercial Property Development & Investment	55,809	5.4%	50,278	5.3%	48,029	4.4%	International Business	80,366	7.3%	77,794	6.9%	Residential Business	390,491	34.4%	356,000	35.1%
International Business	42,108	4.1%	60,892	6.4%	80,366	7.3%	Investment Management	6,288	0.6%	8,050	0.7%	International Business	71,176	6.3%	69,000	6.8%
Investment Management	5,924	0.6%	7,108	0.7%	6,288	0.6%	Architectural Design & Engineering	19,946	1.8%	19,467	1.7%	Investment Management	14,885	1.3%	22,000	2.2%
Architectural Design & Engineering	19,932	1.9%	19,568	2.0%	19,946	1.8%	Hotel Business	29,219	2.7%	30,827	2.7%	Architectural Design & Engineering	19,467	1.7%	20,000	2.0%
Hotel Business	25,654	2.5%	28,299	3.0%	29,219	2.7%	Real Estate Services	27,097	2.5%	27,295	2.4%	Hotel Business	30,827	2.7%	32,000	3.2%
Real Estate Services	26,085	2.5%	27,209	2.8%	27,097	2.5%	Other	3,674	0.3%	3,747	0.3%	Real Estate Services	13,939	1.2%	15,000	1.5%
Other	3,506	0.3%	4,408	0.5%	3,674	0.2%	Eliminations or corporate	(20,396)		(22,321)		Other	3,747	0.4%	4,000	0.3%
Eliminations or corporate	(19,628)		(28,707)		(26,825)						Eliminations or corporate	(24,799)		(19,000)		
	1,013,069		927,157		1,075,285			1,075,285		1,110,259			1,110,259		995,000	

(Millions of yen)

(2) Operating income	2012/3		2013/3		2014/3		2014/3		2015/3		2015/3		2016/3 (Estimates)			
Building Business	146,007		107,667		108,172		*1 Building Business	116,277		128,982		*2 Building Business	102,820		100,000	
Residential Business	4,792		2,317		27,778		Residential Business	27,778		11,605		Lifestyle Property Business	26,162		18,000	
Commercial Property Development & Investment	1,609		11,180		8,130		International Business	25,579		26,068		Residential Business	12,114		14,000	
International Business	8,020		8,371		25,579		Investment Management	3,046		4,064		International Business	25,901		13,000	
Investment Management	1,464		2,129		3,046		Architectural Design & Engineering	1,252		663		Investment Management	4,282		2,000	
Architectural Design & Engineering	1,190		1,234		1,252		Hotel Business	737		754		Architectural Design & Engineering	663		500	
Hotel Business	(278)		474		737		Real Estate Services	1,544		1,111		Hotel Business	754		1,000	
Real Estate Services	(57)		1,058		1,544		Other	(246)		16		Real Estate Services	524		1,000	
Other	181		(10)		(246)		Eliminations or corporate	(14,698)		(16,934)		Other	16		0	
Eliminations or corporate	(16,632)		(16,074)		(14,724)						Eliminations or corporate	(16,906)		(14,500)		
	146,299		118,349		161,271			161,271		156,332			156,332		135,000	

(3) Rate of return	2012/3		2013/3		2014/3		2014/3		2015/3		2015/3		2016/3 (Estimates)			
Building Business	28.6 %		24.3 %		22.3 %		*1 Building Business	22.1 %		21.9 %		*2 Building Business	21.2 %		24.1 %	
Residential Business	1.4 %		0.7 %		6.9 %		Residential Business	6.9 %		3.1 %		Lifestyle Property Business	24.7 %		22.2 %	
Commercial Property Development & Investment	2.9 %		22.2 %		16.9 %		International Business	31.8 %		33.5 %		Residential Business	3.1 %		3.9 %	
International Business	19.0 %		13.7 %		31.8 %		Investment Management	48.4 %		50.5 %		International Business	36.4 %		18.8 %	
Investment Management	24.7 %		30.0 %		48.4 %		Architectural Design & Engineering	6.3 %		3.4 %		Investment Management	28.8 %		9.1 %	
Architectural Design & Engineering	6.0 %		6.3 %		6.3 %		Hotel Business	2.5 %		2.4 %		Architectural Design & Engineering	3.4 %		2.5 %	
Hotel Business	-1.2 %		1.7 %		2.5 %		Real Estate Services	5.7 %		4.1 %		Hotel Business	2.4 %		3.1 %	
Real Estate Services	-0.2 %		3.9 %		5.7 %		Other	-6.7 %		0.4 %		Real Estate Services	3.8 %		6.7 %	
Other	5.2 %		-0.2 %		-6.7 %		Eliminations or corporate					Other	0.4 %		0.0 %	
Eliminations or corporate												Eliminations or corporate				
	14.4 %		12.8 %		15.0 %			15.0 %		14.1 %			14.1 %		13.6 %	

(Millions of yen)

(4) Depreciation	2012/3		2013/3		2014/3		2014/3		2015/3		2015/3		2016/3 (Estimates)			
Building Business	55,948		56,479		57,500		*1 Building Business	62,485		59,960		*2 Building Business	48,665		-	
Residential Business	1,932		2,664		3,032		Residential Business	3,032		2,728		Lifestyle Property Business	11,294		-	
Commercial Property Development & Investment	1,766		6,248		4,985		International Business	6,748		7,378		Residential Business	2,762		-	
International Business	5,673		5,987		6,748		Investment Management	43		55		International Business	6,404		-	
Investment Management	40		38		43		Architectural Design & Engineering	72		103		Investment Management	1,029		-	
Architectural Design & Engineering	73		72		72		Hotel Business	1,162		1,322		Architectural Design & Engineering	103		-	
Hotel Business	1,174		1,088		1,162		Real Estate Services	407		333		Hotel Business	1,322		-	
Real Estate Services	512		457		407		Other	223		159		Real Estate Services	300		-	
Other	86		84		223		Eliminations or corporate	629		654		Other	159		-	
Eliminations or corporate	254		242		629							Eliminations or corporate	654		-	
	67,465		73,364		74,805			74,805		72,696			72,696		75,000	

*1 As of April 2014, the Commercial Property Development & Investment Business has been integrated into the Building Business.
 *2 As of April 2015, the following segment changes have occurred.
 • Domestic retail & logistics property businesses (not including some multi-use facilities) no longer feature in the Building Business, now featuring in the newly created Lifestyle Property Business.
 • Overseas investment management business has been moved from the International Business to the Investment Management Business.
 • Mitsubishi Jisho House Net Co., Ltd has been moved from the Real Estate Service Business to the Residential Business.

(Millions of yen)									
(5) Operating income before depreciation	2012/3	2013/3	2014/3		2014/3	2015/3		2015/3	2016/3 (Estimates)
Building Business	201,955	164,146	165,672	*1 Building Business	178,762	188,942	*2 Building Business	151,485	-
Residential Business	6,724	4,981	30,810	Residential Business	30,810	14,333	Lifestyle Property Business	37,456	-
Commercial Property Development & Investment	3,375	17,428	13,115				Residential Business	14,876	-
International Business	13,693	14,358	32,327	International Business	32,327	33,446	International Business	32,305	-
Investment Management	1,504	2,167	3,089	Investment Management	3,089	4,119	Investment Management	5,311	-
Architectural Design & Engineering	1,263	1,306	1,324	Architectural Design & Engineering	1,324	766	Architectural Design & Engineering	766	-
Hotel Business	896	1,562	1,899	Hotel Business	1,899	2,076	Hotel Business	2,076	-
Real Estate Services	455	1,515	1,951	Real Estate Services	1,951	1,444	Real Estate Services	824	-
Other	267	74	(23)	Other	(23)	175	Other	175	-
Eliminations or corporate	(16,378)	(15,832)	(14,095)	Eliminations or corporate	(14,069)	(16,280)	Eliminations or corporate	(16,252)	-
	213,764	191,713	236,076		236,076	229,028		229,028	210,000

(Millions of yen)									
(6) Capital expenditure	2012/3	2013/3	2014/3		2014/3	2015/3		2015/3	2016/3 (Estimates)
Building Business	143,767	128,016	91,242	*1 Building Business	96,149	120,704	*2 Building Business	87,536	-
Residential Business	8,511	32,254	18,380	Residential Business	18,380	22,108	Lifestyle Property Business	33,168	-
Commercial Property Development & Investment	81,007	45,910	4,907				Residential Business	22,167	-
International Business	57,330	5,196	48,394	International Business	48,394	45,947	International Business	21,261	-
Investment Management	54	16	35	Investment Management	35	242	Investment Management	24,927	-
Architectural Design & Engineering	26	39	53	Architectural Design & Engineering	53	677	Architectural Design & Engineering	677	-
Hotel Business	1,251	793	2,040	Hotel Business	2,040	3,290	Hotel Business	3,290	-
Real Estate Services	734	469	294	Real Estate Services	294	408	Real Estate Services	349	-
Other	119	25	869	Other	869	382	Other	382	-
Eliminations or corporate	(131)	1,759	6,360	Eliminations or corporate	6,360	(2,304)	Eliminations or corporate	(2,304)	-
	292,671	214,481	172,579		172,579	191,457		191,457	-

(Millions of yen)									
(7) Total assets	2012/3	2013/3	2014/3		2014/3	2015/3		2015/3	2016/3 (Estimates)
Building Business	2,915,905	3,030,858	3,040,634	*1 Building Business	3,433,585	3,416,285	*2 Building Business	3,094,967	-
Residential Business	685,447	602,166	662,350	Residential Business	662,350	597,587	Lifestyle Property Business	321,405	-
Commercial Property Development & Investment	230,467	432,556	403,188				Residential Business	605,504	-
International Business	328,935	383,824	452,048	International Business	455,358	595,293	International Business	479,785	-
Investment Management	28,147	31,240	30,035	Investment Management	30,035	31,030	Investment Management	146,538	-
Architectural Design & Engineering	21,520	23,108	24,246	Architectural Design & Engineering	24,246	24,985	Architectural Design & Engineering	24,985	-
Hotel Business	23,462	24,152	24,636	Hotel Business	24,636	28,034	Hotel Business	28,034	-
Real Estate Services	25,171	25,103	24,781	Real Estate Services	24,781	27,505	Real Estate Services	20,731	-
Other	27,468	27,261	28,025	Other	28,025	27,696	Other	27,696	-
Eliminations or corporate	100,489	131,248	75,420	Eliminations or corporate	82,347	153,106	Eliminations or corporate	151,876	-
	4,387,015	4,711,521	4,765,368		4,765,368	4,901,526		4,901,526	5,190,000

*Exchange rate	¥ / \$	<2015/3>	PL 105.79	BS 120.55	<2016/3 (Estimates)>	PL 117.00	BS 117.00
	¥ / €		PL 174.18	BS 187.03		PL 175.00	BS 175.00

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3. Building Business Revenue from Operations Breakdown (Consolidated) *1

(Millions of yen)

	2012/3	2013/3	2014/3	2014/3 *2	2015/3 *2	2015/3 *3	2016/3(Estimates) *3
Leasing	378,804	379,525	403,319	409,175	416,631	347,757	351,000
Property Management	16,834	18,184	17,866	17,696	19,721	19,389	23,000
Contracted Work	12,589	11,035	11,560	11,463	14,500	14,500	13,000
District Heating and Cooling Services	7,828	8,326	8,991	8,991	8,724	8,724	8,000
Other (Sales of assets etc.)	94,792	25,675	42,491	78,503	128,083	94,443	20,000
Total	510,850	442,748	484,229	525,829	587,660	484,816	415,000

*1 Including revenue from other segments.

*2 As of April 2014, revenue from operations from the former Commercial Property Development & Investment Business is included in calculations.

*3 As of April 2015, revenue from operations from the Lifestyle Property Business is not included in calculations.

4. Building Business Data (Consolidated)

(Thousands of square meters)

	2012/3	2013/3	2014/3	2015/3
Contracted area	3,752	3,907	4,053	4,184
Owned by MEC	2,498	2,446	2,514	2,629
Subleases	1,253	1,460	1,539	1,555

* 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	2014/3	2015/3	2016/3(Estimates)
(1) Total operating floor space					
Owned by MEC	3,269	3,293	3,288	3,326	3,369
Subleases	1,769	2,152	2,292	2,345	1,895
Total	5,038	5,444	5,580	5,670	5,263
(2) Leasable area	3,073	3,218	3,475	3,504	3,228
(3) Vacancy rate (All uses in Japan)	3.58 %	3.98 %	5.29 %	2.80 %	2.5 %
(4) Average rent (All uses in Japan)	¥23,974	¥23,850	¥23,861	¥23,587	¥24,500

* The average rent is per 3.3 square meters per month.

* As of April 2014, the floor space and rent from the former Commercial Property Development & Investment Business (not including logistics) are included in calculations.

* As of April 2015, the floor space and rent from the Lifestyle Property Business are not included in calculations.

6. Marunouchi Area Building Data (Unconsolidated)

(Thousands of square meters; millions of yen)

	2012/3	2013/3	2014/3	2015/3
Operating floor space	2,687	2,758	2,755	2,583
Leasable area	1,605	1,626	1,714	1,571
Office vacancy rate	2.42 %	3.66 %	4.32 %	1.82 %
Building lease revenue	¥196,710	¥194,203	¥204,621	¥202,784

7. Condominium Business Data

	2012/3	2013/3	2014/3	2015/3	2016/3(Estimates)
Condominiums sold (Millions of yen)	243,638	196,404	288,938	239,422	223,000
Condominiums sold (units)	5,482	4,552	6,259	4,603	4,100
Gross margin	17.3 %	18.8 %	19.1 %	17.3 %	17.0 %
Inventory (units)	296	127	107	141	-
New Supply of condominiums (units)	5,882	5,334	5,920	5,119	4,000

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

	Central Tokyo	Other area of Tokyo	Kanagawa, Saitama, Chiba	Other area of Japan
Regional Breakdown of Land Acquisition (April 1, 2014 - March 31, 2015)	21.0 %	39.4 %	20.8 %	18.8 %

* The figures are based on Revenue.

8. Special Purpose Vehicle Data

(Billions of yen)

	2012/3	2013/3	2014/3	2015/3
Building Business				
Equity investment by Mitsubishi Estate	99.2	31.5	64.4	206.8
<i>(Unconsolidated)</i>		<i>31.5</i>	<i>32.2</i>	<i>102.3</i>
Equity investment by other companies	104.7	58.6	48.5	102.5
<i>(Unconsolidated)</i>		<i>58.6</i>	<i>48.5</i>	<i>102.5</i>
Interest bearing debt borrowed by SPV	611.3	314.8	255.9	157.9
<i>(Unconsolidated)</i>		<i>296.8</i>	<i>237.8</i>	<i>157.8</i>
Residential Business				
Equity investment by Mitsubishi Estate	33.6	15.4	15.4	0
<i>(Unconsolidated)</i>		-	-	-
Equity investment by other companies	2.2	-	-	-
<i>(Unconsolidated)</i>		-	-	-
Interest bearing debt borrowed by SPV	4.3	-	-	-
<i>(Unconsolidated)</i>		-	-	-
Commercial Property Development & Investment Business				
Equity investment by Mitsubishi Estate	109.4	153.0	136.8	
<i>(Unconsolidated)</i>		<i>72.9</i>	<i>72.9</i>	
Equity investment by other companies	30.0	27.3	22.6	
<i>(Unconsolidated)</i>		<i>15.8</i>	<i>17.9</i>	
Interest bearing debt borrowed by SPV	377.6	301.2	314.0	
<i>(Unconsolidated)</i>		<i>139.9</i>	<i>153.3</i>	
Total				
Equity investment by Mitsubishi Estate	242.4	200.0	216.7	206.9
<i>(Unconsolidated)</i>		<i>104.4</i>	<i>105.2</i>	<i>102.3</i>
Equity investment by other companies	137.0	85.9	71.1	102.5
<i>(Unconsolidated)</i>		<i>74.4</i>	<i>66.5</i>	<i>102.5</i>
Interest bearing debt borrowed by SPV	993.3	616.0	570.0	157.9
<i>(Unconsolidated)</i>		<i>436.7</i>	<i>391.2</i>	<i>157.8</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 & Investment Business are included in the Building Business.

9. Total Assets of Major Overseas Subsidiaries

	Main Location	2015/3 *1,2,3	Currency Exchange Rate
Rockefeller Group, Inc.	USA	332.9 billions of yen	¥ / \$(BS) 120.55
Mitsubishi Estate Europe Limited *4	UK	159.7 billions of yen	¥ / £ (BS) 187.03
Mitsubishi Estate Asia Pte. Ltd. *5	Asia	60.3 billions of yen	¥ / S\$(BS) 91.15

*1 Before consolidation adjustments.

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

*3 This amount is for the total assets of the International Business and the overseas Investment Management Business.

*4 Mitsubishi Estate Europe Limited is a holding company covering European companies, including Mitsubishi Estate London Ltd.

*5 Including the equity investments directly by Mitsubishi Estate.

10. International Business (Rockefeller Group, Inc.)

(Millions of yen)

	2011/12	2012/12	2013/12	2014/12	2015/12(Estimates)
<Revenue>					
Development, Leasing, Property Management	32,727	51,316	33,734	62,003	57,842
Other	3,988	3,664	5,198	8,313	19,355
Total	36,715	54,980	38,933	70,316	77,197
<Operating Income>					
Development, Leasing, Property Management	8,820	9,887	10,497	27,969	13,857
Other	52	(242)	266	(347)	1,934
G&A expense	(1,929)	(1,856)	(1,890)	(1,642)	(1,828)
Total	6,944	7,788	8,873	25,979	13,963

* As of January 2015, the overseas investment management business has been moved from the International Business to the Investment Management Business; however figures for the overseas investment management business are included.

III. Summary of Consolidated Financial Statements

1. Consolidated Balance Sheets

(Millions of yen)

	At March 31, 2012	At March 31, 2013	At March 31, 2014	At March 31, 2015
Assets				
Current assets				
Cash	215,741	192,076	224,121	197,169
Notes and accounts receivable-trade	41,927	29,925	28,539	35,873
Marketable securities	866	612	1,333	2,179
Property for sale	120,573	152,354	66,484	52,102
Property for sale in progress	328,127	343,621	319,355	314,305
Property for development	8,632	8,615	8,609	8,646
Appropriated construction in progress	7,208	5,509	7,195	6,594
Other inventories	859	935	1,012	1,002
Equity investments	288,548	208,523	223,911	251,249
Deferred income taxes	15,148	21,064	21,152	17,010
Other current assets	58,199	63,736	45,014	65,244
Allowance for doubtful accounts	(2,130)	(201)	(208)	(571)
Total current assets	1,083,704	1,026,773	946,522	950,806
Fixed assets				
Property and equipment				
Buildings and structures	825,602	885,994	896,947	846,652
Machinery and equipment	20,646	24,733	23,189	21,161
Land	1,672,379	1,883,246	1,897,116	1,839,707
Land in trust	308,932	377,854	440,852	532,774
Construction in progress	41,037	33,909	53,657	90,694
Other property and equipment	13,637	18,098	16,841	15,022
Total property and equipment	2,882,235	3,223,836	3,328,605	3,346,013
Intangible assets				
Leaseholds	88,889	86,947	87,913	87,021
Other intangible assets	7,454	7,485	8,139	33,210
Total intangible assets	96,344	94,432	96,052	120,232
Investments and other assets				
Investment securities	173,991	201,005	213,656	280,809
Long-term loans	1,672	1,601	1,532	1,448
Lease deposits	101,833	110,689	113,015	112,397
Net defined benefit asset	-	-	6,320	23,194
Deferred income taxes	7,803	16,798	10,150	10,504
Other investments	41,407	38,309	51,356	57,840
Allowance for doubtful accounts	(1,978)	(1,924)	(1,844)	(1,722)
Total investments and other assets	324,730	366,479	394,188	484,473
Total fixed assets	3,303,310	3,684,748	3,818,846	3,950,719
Total assets	4,387,015	4,711,521	4,765,368	4,901,526

(Millions of yen)

	At March 31, 2012	At March 31, 2013	At March 31, 2014	At March 31, 2015
Liabilities				
Current liabilities				
Notes and accounts payable-trade	77,860	53,044	105,271	95,632
Short-term borrowings	79,002	68,291	63,762	77,881
Current portion of long-term debt	147,695	166,445	343,127	86,617
Commercial paper	-	35,000	-	28,000
Bonds due within one year	76,235	57,567	56,595	40,225
Accrued income taxes	15,455	8,935	14,423	9,934
Provision for loss on guarantees	-	7,030	-	-
Deferred tax liability	-	879	947	205
Other current liabilities	162,804	142,249	183,619	181,210
Total current liabilities	559,053	539,444	767,747	519,707
Long-term liabilities				
Bonds	560,000	689,664	645,000	645,000
Long-term borrowings	845,635	1,058,240	855,052	1,044,387
Lease deposits received	373,189	378,876	383,083	381,605
Deferred tax liability	181,398	194,827	192,938	206,079
Deferred tax liabilities on land revaluation	321,230	321,972	319,090	280,672
Accrued employees' retirement benefits	15,420	16,671	-	-
Net defined benefit liability	-	-	20,380	23,068
Accrued directors' retirement benefits	712	743	593	656
Negative goodwill	82,995	88,143	92,356	77,172
Other long-term liabilities	73,463	56,925	42,032	83,012
Total long-term liabilities	2,454,046	2,806,065	2,550,527	2,741,655
Total liabilities	3,013,100	3,345,509	3,318,275	3,261,362
Net assets				
Shareholders' equity				
Capital	141,373	141,373	141,373	141,373
Capital surplus	170,485	170,485	170,485	162,638
Retained earnings	471,087	413,392	465,757	538,687
Less treasury stock, at cost	(4,366)	(4,585)	(4,811)	(5,259)
Total shareholders' equity	778,580	720,666	772,805	837,440
Other accumulated comprehensive income				
Unrealized holding gain on securities	47,251	70,608	75,971	127,609
Deferred gains or losses on hedging instruments	(238)	(221)	125	(5)
Land revaluation reserve	500,647	498,103	493,153	504,756
Foreign currency translation adjustments	(69,449)	(49,608)	(8,249)	20,798
Remeasurements of defined benefit plans	-	-	(4,748)	5,238
Total other accumulated comprehensive income	478,211	518,881	556,252	658,398
Stock acquisition rights	451	500	494	500
Minority interests	116,672	125,963	117,540	143,825
Total net assets	1,373,915	1,366,011	1,447,093	1,640,163
Total liabilities and net assets	4,387,015	4,711,521	4,765,368	4,901,526

2. Consolidated Income Statements

(Millions of yen)

	2012/3	2013/3	2014/3	2015/3	2016/3 (Estimates)
Revenue from operations	1,013,069	927,157	1,075,285	1,110,259	995,000
Operating income	146,299	118,349	161,271	156,332	135,000
Non-operating income					
Interest income	334	420	232	287	500
Dividend income	3,829	3,603	3,876	4,577	4,000
Amortization of consolidation goodwill	835	835	-	-	-
Equity in earnings of unconsolidated subsidiaries and affiliates	515	517	1,547	1,372	-
Other non-operating income	3,606	4,759	3,666	2,850	2,500
Total non-operating income	9,122	10,136	9,323	9,087	7,000
Non-operating expenses					
Interest expense	23,046	24,540	22,129	21,072	21,000
Loss on disposal of fixed assets	6,586	5,744	4,029	4,780	5,000
Other non-operating expenses	5,124	5,819	4,796	6,454	3,000
Total non-operating expenses	34,756	36,104	30,956	32,306	29,000
Income before taxes and special items	120,665	92,381	139,638	133,113	113,000
Extraordinary income					
Gain on sales of fixed assets	2,205	6,165	6,702	36,551	-
Gain on sales of investment securities	-	-	-	-	15,000
Gain on negative goodwill	-	1,374	4,942	12,256	-
Total extraordinary income	2,205	7,540	11,644	48,807	15,000
Extraordinary loss					
Loss related to retirement of fixed assets	7,728	24,338	2,303	6,190	10,000
Impairment loss	18,133	2,826	32,644	73,725	-
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	-	-	-	1,804	-
Total extraordinary loss	35,357	43,181	42,596	81,719	10,000
Income before income taxes and minority interests	87,513	56,741	108,685	100,201	118,000
Corporation tax, inhabitants' tax and enterprise tax	28,715	16,528	22,403	23,190	} 36,000
Income taxes for prior periods	-	-	20,684	-	
Income taxes-deferred	(10,070)	(14,620)	(2,359)	(9,814)	
Profit*	68,869	54,833	67,957	86,825	82,000
Profit attributable to non-controlling interests*	12,356	9,325	3,660	13,487	12,000
Profit attributable to owners of parent*	56,512	45,507	64,297	73,338	70,000

* In accordance with amendments to the Accounting Standard for Business Combinations etc., changes in titles appearing in the consolidated financial statement have been applied as of FY2016.

3. Consolidated Cash Flow Statements

(Millions of yen)

	2012/3	2013/3	2014/3	2015/3	2016/3 (Estimates)
Income before income taxes and minority interests	87,513	56,741	108,685	100,201	118,000
Adjustment for extraordinary income or loss	32,223	24,715	34,955	32,954	5,000
Depreciation and amortization	67,465	73,364	74,805	72,696	75,000
Decrease (increase) in inventories	109,481	43,173	93,854	110,219	(40,500)
Decrease (increase) in equity investments	(82,423)	(24,319)	(18,180)	(35,973)	(73,000)
Other	16,788	(17,975)	71,470	(45,659)	(33,500)
Income taxes, etc.	(27,805)	(33,413)	(29,102)	(34,360)	(16,000)
Net cash provided by (used in) operating activities	203,243	122,286	336,489	200,078	35,000
Proceeds from sales of marketable securities and investment securities	2,907	2,429	1,034	624	35,000
Proceeds from sales of property and equipment and beneficial interests in trust of property and equipment	10,592	10,000	33,854	167,645	4,000
Purchases of property and equipment	(282,171)	(208,135)	(159,677)	(177,331)	(320,000)
Other	(3,338)	(22,287)	(8,748)	(37,506)	(17,000)
Net cash provided by (used in) investing activities	(272,009)	(217,992)	(133,537)	(46,568)	(298,000)
Newly acquired funds	347,169	587,403	181,349	328,053	375,500
Repayment	(271,023)	(569,256)	(275,254)	(505,027)	(115,500)
Cash dividends paid	(21,342)	(25,747)	(25,448)	(21,684)	(24,000)
Other	2,385	34,751	(58,161)	9,549	(6,000)
Net cash provided by (used in) financing activities	57,189	27,150	(177,514)	(189,109)	230,000
Effect of exchange rate on cash and cash equivalents	(2,262)	3,838	8,321	1,235	-
Net increase (decrease) in cash and cash equivalents	(13,839)	(64,716)	33,758	(34,363)	(33,000)
Increase in cash and cash equivalents from newly consolidated subsidiary	7	42,724	-	6,658	-
Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation	(66)	(1,942)	(856)	-	-
Increase in cash and cash equivalents resulting from merger	607	-	-	-	-
Increase in cash and cash equivalents resulting from share transfer	-	-	-	1,455	-
Cash and cash equivalents at the beginning of year	229,062	215,771	191,837	224,739	199,000
Cash and cash equivalents at the end of year	215,771	191,837	224,739	198,489	166,000

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

(Millions of yen)

	2012/3	2013/3	2014/3	2015/3	2016/3 (Estimates)
Total assets	4,387,015	4,711,521	4,765,368	4,901,526	5,190,000
Capital investment	282,171	208,135	159,677	177,331	320,000
Depreciation	67,465	73,364	74,805	72,696	75,000

(Millions of yen)

2015/3 Capital investment 177,300 million yen	Mitsubishi Estate	Building Business	Marunouchi redevelopment construction cost etc. = 64,000		
	97,700		Refurbishment cost etc. = 20,600		
		Other	Residential Business = 12,800		
	Other	Rockefeller Group, Inc., etc.	Rockefeller Group, Inc. = 27,600 Mitsubishi Estate • Simon = 7,100 Marunouchi Heat Supply = 2,600	Consolidated TMK = 17,200 Mitsubishi Estate Europe = 6,000 Royal Park Hotels & Resorts = 2,600	Mitsubishi Jisho Residence = 7,600 Sunshine City = 5,600

2016/3 Capital investment (Estimates) 320,000 million yen	Mitsubishi Estate	Building Business	Marunouchi redevelopment construction cost etc. = 148,000		
	179,500		Refurbishment cost etc. = 11,000		
		Other	Lifestyle Property Business = 18,000		
	Other	Rockefeller Group, Inc., etc.	Consolidated TMK = 39,000 Mitsubishi Jisho Residence = 20,000 Sunshine City = 5,000	Rockefeller Group, Inc. = 33,000 Mitsubishi Estate • Simon = 6,000 Marunouchi Heat Supply = 3,000	Mitsubishi Estate Europe = 24,000 Mitsubishi Estate Asia = 6,000

* Major inter-group transactions are eliminated.

* Mitsubishi Estate Europe Limited is a holding company covering European companies, including Mitsubishi Estate London Ltd.

* As of April 2015, domestic retail & logistics property businesses (not including some multi-use facilities) no longer feature in the Building Business, now featuring in the newly created Lifestyle Property Business.

* As of April 2015, the residential leasing business has been moved from Mitsubishi Estate's Residential Business to Mitsubishi Jisho Residence Co., Ltd.

5. Interest-Bearing Debt (Consolidated)

(Millions of yen)

	2012/3	2013/3	2014/3	2015/3	2016/3 (Estimates)
Interest-bearing debt	1,716,890	2,085,417	1,973,042	1,929,355	2,190,000
Net interest-bearing debt *1	1,501,118	1,893,580	1,748,303	1,730,866	2,020,000
Interest expense	23,087	24,594	22,176	21,099	21,000
Financial income and expense (net) *2	(18,923)	(20,571)	(18,067)	(16,234)	(16,500)
Average interest rate *3	1.38 %	1.29 %	1.09 %	1.08 %	1.05 %
Debt equity ratio *4	1.37	1.68	1.48	1.29	1.43

*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 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.	-	414,683	77,564	79,875	51,347	4,067,775	1,289,332	1,716,149	42,018
Mitsubishi Jisho Property Management Co., Ltd.	100.00%	65,620	4,145	4,183	2,681	70,083	22,893	44	135
Marunouchi Heat Supply Co., Ltd.	64.16%	13,728	482	475	414	23,070	19,001	950	2,467
Sunshine City Corporation	63.20%	27,171	7,178	5,990	3,766	97,363	51,614	20,549	5,315
Mitsubishi Estate • Simon Co., Ltd.	60.00%	39,954	14,292	14,464	8,828	93,350	30,364	29,780	5,528
Mitsubishi Jisho Residence Co., Ltd.	100.00%	254,497	3,537	2,753	3,484	453,871	283,555	62,065	893
Mitsubishi Estate Home Co., Ltd.	100.00%	28,572	166	171	155	10,821	2,550	-	195
Mitsubishi Jisho Community Co., Ltd.	71.47%	33,367	2,283	2,273	1,645	8,917	3,416	0	137
Rockefeller Group, Inc.	100.00%	70,316	25,979	24,238	(1,386)	332,941	187,965	95,010	4,791
Mitsubishi Estate Europe Limited	100.00%	7,028	3,006	2,442	1,537	159,709	82,288	73,020	2,013
Mitsubishi Jisho Sekkei Inc.	100.00%	15,501	1,746	1,785	883	22,591	17,167	-	92
Royal Park Hotels & Resorts Co., Ltd.	100.00%	22,078	478	425	389	11,335	909	5,037	642
Royal Park Hotel Co., Ltd.	55.71%	9,917	494	353	171	16,016	7,348	4,840	688
Mitsubishi Real Estate Services Co., Ltd.	100.00%	13,939	797	1,532	1,237	20,772	15,126	35	300
	-	1,110,259	156,332	133,113	73,338	4,901,526	1,495,838	1,929,355	72,696

2016/3 Estimates

(Millions of yen)

	Share of MEC	Revenue from operations	Operating income	Income before taxes and special items	Profit attributable to owners of parent	Total assets	Shareholders' equity	Interest-bearing debt	Depreciation
Mitsubishi Estate Co., Ltd.	-	372,000	62,000	52,000	49,000	4,340,000	1,300,000	1,940,000	40,000
Mitsubishi Jisho Property Management Co., Ltd.	100.00%	64,165	3,936	3,972	2,578	71,621	24,578	13	120
Marunouchi Heat Supply Co., Ltd.	64.16%	13,382	389	396	1,049	23,869	20,050	700	2,138
Sunshine City Corporation	63.20%	26,494	5,819	4,808	3,217	100,203	53,865	19,326	5,336
Mitsubishi Estate • Simon Co., Ltd.	60.00%	41,898	13,423	13,304	8,602	97,700	33,609	30,944	6,290
Mitsubishi Jisho Residence Co., Ltd.	100.00%	245,000	15,000	14,000	9,400	601,000	327,000	170,000	1,625
Mitsubishi Estate Home Co., Ltd.	100.00%	29,067	284	290	259	12,000	2,809	-	200
Mitsubishi Jisho Community Co., Ltd.	71.47%	34,209	2,149	2,139	1,329	9,698	4,197	0	149
Rockefeller Group, Inc.	100.00%	77,197	13,963	12,719	3,572	372,012	207,631	115,886	10,456
Mitsubishi Estate Europe Limited	100.00%	6,683	3,032	2,066	(6,421)	154,009	81,568	68,323	2,108
Mitsubishi Jisho Sekkei Inc.	100.00%	15,900	1,640	1,670	1,080	23,377	17,953	-	132
Royal Park Hotels & Resorts Co., Ltd.	100.00%	23,028	274	206	171	11,506	1,081	4,237	898
Royal Park Hotel Co., Ltd.	55.71%	10,187	639	516	334	15,320	7,682	3,920	712
Mitsubishi Real Estate Services Co., Ltd.	100.00%	15,360	1,200	1,309	1,000	21,360	15,714	35	331
	-	995,000	135,000	113,000	70,000	5,190,000	1,530,000	2,190,000	75,000

* Before consolidation adjustments.

* 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.

* 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.

* Mitsubishi Estate Europe Limited is a holding company covering European companies, including Mitsubishi Estate London Ltd.

* In accordance with amendments to the Accounting Standard for Business Combinations etc., changes in titles appearing in the consolidated financial statement have been applied as of FY2016.