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MITSUBISHI ESTATE

***FACT BOOK 2016/3-2nd 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 2016/3-2Q and 2015/3-2Q

	Millions of yen (rounded down)		
	2016/3-2Q Results	2015/3-2Q Results	Change
(New Segment*1)			
Building Business	212,871	203,293	9,577
Lifestyle Property Business	40,541	61,002	(20,460)
Residential Business	156,351	118,223	38,128
International Business	41,737	29,416	12,321
Investment Management	12,239	6,015	6,224
Architectural Design & Engineering	6,367	6,559	(191)
Hotel Business	15,800	14,327	1,472
Real Estate Services	7,807	8,856	(1,048)
Other	1,728	1,910	(182)
Eliminations	(10,449)	(11,084)	634
<b>Revenue from Operations</b>	<b>484,996</b>	<b>438,521</b>	<b>46,475</b>
(New Segment *1)			
Building Business	60,773	50,845	9,927
Lifestyle Property Business	9,946	13,203	(3,256)
Residential Business	6,375	(545)	6,921
International Business	11,544	10,452	1,091
Investment Management	2,623	2,155	468
Architectural Design & Engineering	(732)	(717)	(14)
Hotel Business	572	(94)	666
Real Estate Services	(934)	(711)	(222)
Other	51	9	41
Eliminations or Corporate	(6,474)	(7,865)	1,391
<b>Operating Income</b>	<b>83,746</b>	<b>66,732</b>	<b>17,014</b>
Non-operating revenue	5,000	5,526	(526)
Non-operating expense	13,736	15,479	(1,743)
<b>Income Before Taxes and Special Items</b>	<b>75,010</b>	<b>56,779</b>	<b>18,231</b>
Extraordinary income	12,832	12,256	575
Extraordinary loss	-	5,203	(5,203)
<b>Income Before Income Taxes and Minority Interests</b>	<b>87,843</b>	<b>63,832</b>	<b>24,010</b>
Corporate tax, etc.	24,483	4,799	19,684
<b>Profit *2</b>	<b>63,359</b>	<b>59,033</b>	<b>4,326</b>
Profit attributable to non-controlling interests *2	7,087	5,597	1,490
<b>Profit Attributable to Owners of Parent *2</b>	<b>56,272</b>	<b>53,436</b>	<b>2,835</b>

	Millions of yen (rounded down)		
	2016/3-2Q Results	2015/3-2Q Results	Change
<b>Breakdown of Extraordinary income</b>			
Gain on sales of fixed assets	1,532	-	1,532
Gain on sales of investment securities	11,299	-	11,299
Gain on negative goodwill	-	12,256	(12,256)
<b>Total</b>	<b>12,832</b>	<b>12,256</b>	<b>575</b>

	Millions of yen (rounded down)		
	2016/3-2Q Results	2015/3-2Q Results	Change
<b>Breakdown of Extraordinary loss</b>			
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>-</b>	<b>5,203</b>	<b>(5,203)</b>

\*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 Services Business to the Residential Business. (As of July 2015, certain operations of Mitsubishi Jisho House Net Co., Ltd have been returned to the Real Estate Services Business to be managed by Mitsubishi Real Estate Services Co., Ltd.)

\*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.

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

Millions of yen (rounded down)			
	2016/3 Current Estimates	2015/3 Results	Change
(New Segment*1)			
Building Business	418,000	484,816	(66,816)
Lifestyle Property Business	85,000	105,706	(20,706)
Residential Business	356,000	383,887	(27,887)
International Business	70,000	71,176	(1,176)
Investment Management	23,000	14,885	8,115
Architectural Design & Engineering	20,000	19,467	533
Hotel Business	32,000	30,827	1,173
Real Estate Services	20,000	20,543	(543)
Other	4,000	3,747	253
Eliminations	(25,000)	(24,799)	(201)
<b>Revenue from Operations</b>	<b>1,003,000</b>	<b>1,110,259</b>	<b>(107,259)</b>
(New Segment *1)			
Building Business	104,000	102,820	1,180
Lifestyle Property Business	24,000	26,162	(2,162)
Residential Business	14,000	11,532	2,468
International Business	16,000	25,901	(9,901)
Investment Management	3,000	4,282	(1,282)
Architectural Design & Engineering	500	663	(163)
Hotel Business	1,000	754	246
Real Estate Services	1,000	1,105	(105)
Other	0	16	(16)
Eliminations or Corporate	(13,500)	(16,906)	3,406
<b>Operating Income</b>	<b>150,000</b>	<b>156,332</b>	<b>(6,332)</b>
Non-operating revenue	7,000	9,087	(2,087)
Non-operating expense	32,000	32,306	(306)
<b>Income Before Taxes and Special Items</b>	<b>125,000</b>	<b>133,113</b>	<b>(8,113)</b>
Extraordinary income	17,000	48,807	(31,807)
Extraordinary loss	10,000	81,719	(71,719)
<b>Income Before Income Taxes and Minority Interests</b>	<b>132,000</b>	<b>100,201</b>	<b>31,799</b>
Corporate tax, etc.	44,000	13,375	30,625
<b>Profit *2</b>	<b>88,000</b>	<b>86,825</b>	<b>1,175</b>
Profit attributable to non-controlling interests *2	13,000	13,487	(487)
<b>Profit Attributable to Owners of Parent *2</b>	<b>75,000</b>	<b>73,338</b>	<b>1,662</b>

Millions of yen (rounded down)			
■ Breakdown of Extraordinary income	2016/3 Current Estimates	2015/3 Results	Change
Gain on sales of fixed assets	2,000	36,551	(34,551)
Gain on sales of investment securities	15,000	-	15,000
Gain on negative goodwill	-	12,256	(12,256)
<b>Total</b>	<b>17,000</b>	<b>48,807</b>	<b>(31,807)</b>

Millions of yen (rounded down)			
■ Breakdown of Extraordinary loss	2016/3 Current Estimates	2015/3 Results	Change
Loss related to retirement of fixed assets	10,000	6,190	3,809
Impairment loss	-	73,725	(73,725)
Provision for loss on obligations of additional investments	-	1,804	(1,804)
<b>Total</b>	<b>10,000</b>	<b>81,719</b>	<b>(71,719)</b>

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 • 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 Services Business to the Residential Business. (As of July 2015, certain operations of Mitsubishi Jisho House Net Co., Ltd have been returned to the Real Estate Services Business to be managed by Mitsubishi Real Estate Services Co., Ltd.)

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3. Current and Previous (announced on May 12, 2015) Income Statement Estimates for 2016/3

Millions of yen (rounded down)			
	2016/3 Current Estimates	2016/3 Previous Estimates	Change
(New Segment*1)			
Building Business	418,000	415,000	3,000
Lifestyle Property Business	85,000	81,000	4,000
Residential Business	356,000	356,000	-
International Business	70,000	69,000	1,000
Investment Management	23,000	22,000	1,000
Architectural Design & Engineering	20,000	20,000	-
Hotel Business	32,000	32,000	-
Real Estate Services	20,000	15,000	5,000
Other	4,000	4,000	-
Eliminations	(25,000)	(19,000)	(6,000)
<b>Revenue from Operations</b>	<b>1,003,000</b>	<b>995,000</b>	<b>8,000</b>
(New Segment *1)			
Building Business	104,000	100,000	4,000
Lifestyle Property Business	24,000	18,000	6,000
Residential Business	14,000	14,000	-
International Business	16,000	13,000	3,000
Investment Management	3,000	2,000	1,000
Architectural Design & Engineering	500	500	-
Hotel Business	1,000	1,000	-
Real Estate Services	1,000	1,000	-
Other	0	0	-
Eliminations or Corporate	(13,500)	(14,500)	1,000
<b>Operating Income</b>	<b>150,000</b>	<b>135,000</b>	<b>15,000</b>
Non-operating revenue	7,000	7,000	-
Non-operating expense	32,000	29,000	3,000
<b>Income Before Taxes and Special Items</b>	<b>125,000</b>	<b>113,000</b>	<b>12,000</b>
Extraordinary income	17,000	15,000	2,000
Extraordinary loss	10,000	10,000	-
<b>Income Before Income Taxes and Minority Interests</b>	<b>132,000</b>	<b>118,000</b>	<b>14,000</b>
Corporate tax, etc.	44,000	36,000	8,000
<b>Profit *2</b>	<b>88,000</b>	<b>82,000</b>	<b>6,000</b>
Profit attributable to non-controlling interests *2	13,000	12,000	1,000
<b>Profit Attributable to Owners of Parent *2</b>	<b>75,000</b>	<b>70,000</b>	<b>5,000</b>

Millions of yen (rounded down)			
	2016/3 Current Estimates	2016/3 Previous Estimates	Change
■ Breakdown of Extraordinary income			
Gain on sales of fixed assets	2,000	-	2,000
Gain on sales of investment securities	15,000	15,000	-
<b>Total</b>	<b>17,000</b>	<b>15,000</b>	<b>2,000</b>

Millions of yen (rounded down)			
	2016/3 Current Estimates	2016/3 Previous Estimates	Change
■ Breakdown of Extraordinary loss			
Loss related to retirement of fixed assets	10,000	10,000	-
<b>Total</b>	<b>10,000</b>	<b>10,000</b>	<b>-</b>

\*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.
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\*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 2015/9 and 2015/3

	Millions of yen (rounded down)		
	At Sep 30, 2015	At Mar 31, 2015	Change
Assets			
I. Current assets			
1. Cash	216,784	197,169	19,614
2. Notes and accounts receivable-trade	28,029	35,873	(7,843)
3. Marketable securities	35	2,179	(2,143)
4. Property for sale	47,493	52,102	(4,609)
5. Property for sale in progress	322,824	314,305	8,518
6. Property for development	8,792	8,646	146
7. Appropriated construction in progress	11,141	6,594	4,547
8. Other inventories	1,092	1,002	89
9. Equity investments	241,488	251,249	(9,761)
10. Deferred income taxes	15,068	17,010	(1,942)
11. Other current assets	67,339	65,244	2,095
12. Allowance for doubtful accounts	(550)	(571)	21
Total current assets	959,539	950,806	8,732
II. Fixed assets			
1. Property and equipment			
(1) Buildings and structures	829,552	846,652	(17,100)
(2) Machinery and equipment	19,236	21,161	(1,925)
(3) Land	1,854,874	1,839,707	15,166
(4) Land in trust	544,885	532,774	12,110
(5) Construction in progress	109,718	90,694	19,024
(6) Other property and equipment	15,249	15,022	227
Total property and equipment	3,373,516	3,346,013	27,503
2. Intangible assets			
(1) Leaseholds	81,909	87,021	(5,112)
(2) Other intangible assets	34,859	33,210	1,648
Total intangible assets	116,769	120,232	(3,463)
3. Investments and other assets			
(1) Investment securities	235,227	280,809	(45,581)
(2) Long-term loans	1,423	1,448	(25)
(3) Lease deposits	112,824	112,397	426
(4) Net defined benefit asset	24,322	23,194	1,128
(5) Deferred income taxes	12,130	10,504	1,626
(6) Other investments	55,166	57,840	(2,674)
(7) Allowance for doubtful accounts	(1,634)	(1,722)	87
Total investments and other assets	439,460	484,473	(45,012)
Total fixed assets	3,929,746	3,950,719	(20,973)
Total assets	4,889,286	4,901,526	(12,240)

	Millions of yen (rounded down)		
	At Sep 30, 2015	At Mar 31, 2015	Change
Liabilities			
I. Current liabilities			
1. Notes and accounts payable-trade	47,345	95,632	(48,287)
2. Short-term borrowings	83,965	77,881	6,083
3. Current portion of long-term debt	105,524	86,617	18,906
4. Commercial Paper	-	28,000	(28,000)
5. Bonds due within one year	52,573	40,225	12,348
6. Accrued income taxes	19,099	9,934	9,164
7. Deferred tax liability	-	205	(205)
8. Other current liabilities	184,407	181,210	3,197
Total current liabilities	492,915	519,707	(26,792)
II. Long-term liabilities			
1. Bonds	615,000	645,000	(30,000)
2. Long-term borrowings	1,080,372	1,044,387	35,985
3. Lease deposits received	377,324	381,605	(4,281)
4. Deferred tax liability	194,592	206,079	(11,487)
5. Deferred tax liabilities on land revaluation	280,850	280,672	178
6. Net defined benefit liability	23,552	23,068	483
7. Accrued directors' retirement benefits	717	656	60
8. Negative goodwill	79,801	77,172	2,628
9. Other long-term liabilities	81,177	83,012	(1,835)
Total long-term liabilities	2,733,389	2,741,655	(8,266)
Total liabilities	3,226,304	3,261,362	(35,058)
Net Assets			
I. Shareholders' Equity			
1. Capital	141,373	141,373	-
2. Capital surplus	161,749	162,638	(888)
3. Retained earnings	583,471	538,687	44,783
4. Less treasury stock, at cost	(5,292)	(5,259)	(33)
Total shareholders' equity	881,301	837,440	43,861
II. Other accumulated comprehensive income			
1. Unrealized holding gain on securities	100,365	127,609	(27,243)
2. Deferred gains or losses on hedging instruments	47	(5)	52
3. Land revaluation reserve	505,118	504,756	361
4. Foreign currency translation adjustments	26,762	20,798	5,963
5. Remeasurements of defined benefit plans	4,842	5,238	(396)
Total other accumulated comprehensive income	637,136	658,398	(21,261)
III. Stock acquisition rights	529	500	29
IV. Non-controlling interests *	144,013	143,825	188
Total net assets	1,662,981	1,640,163	22,817
Total liabilities and net assets	4,889,286	4,901,526	(12,240)

\* 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.

## II. Highlights

### 1. Major Performance Items (Consolidated)

(Millions of yen)

	2013/3	2014/3	2015/3-2Q	2015/3	2016/3-2Q	2016/3 (Estimates)
Revenue from operations	927,157	1,075,285	438,521	1,110,259	484,996	1,003,000
Operating income	118,349	161,271	66,732	156,332	83,746	150,000
Income before taxes and special items	92,381	139,638	56,779	133,113	75,010	125,000
Profit attributable to owners of parent *6	45,507	64,297	53,436	73,338	56,272	75,000
Total assets	4,711,521	4,765,368	5,002,766	4,901,526	4,889,286	5,150,000
Shareholders' equity *1	1,239,547	1,329,057	1,379,958	1,495,838	1,518,438	1,530,000
Interest-bearing debt	2,085,417	1,973,042	2,176,508	1,929,355	1,944,959	2,160,000
Cash flow from operating activities	122,286	336,489	(12,564)	200,078	72,249	57,000
Cash flow from investing activities	(217,992)	(133,537)	(59,991)	(46,568)	(47,487)	(293,500)
Cash flow from financing activities	27,150	(177,514)	85,683	(189,109)	(8,233)	183,500
EBITDA *2	200,587	246,332	108,409	239,934	126,955	233,500
Return on assets (ROA) *3,7	2.7 %	3.5 %	2.9 %	3.4 %	3.6 %	3.0 %
Interest coverage ratio (ICR) *4	5.0 times	7.5 times	6.5 times	7.7 times	8.9 times	7.0 times
Return on equity (ROE) *5,7	3.6 %	5.0 %	7.9 %	5.2 %	7.5 %	5.0 %
Earnings per share (EPS) (Yen)	32.79	46.34	38.51	52.85	40.56	54.06

\*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.

\*7 The Return on Asset (ROA) and Return on Equity (ROE) of 2016/3-2Q and 2015/3-2Q 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	2013/3		2014/3		2014/3		2015/3-2Q		2015/3		2015/3		2016/3-2Q		2016/3 (Estimates)		
Building Business	442,748	46.3%	484,229	43.9%	525,829	48.0%	262,951	58.6%	587,660	51.9%	Building Business	484,816	42.7%	212,871	43.0%	418,000	40.7%
Residential Business	315,351	33.0%	403,259	36.6%	403,259	36.8%	115,314	25.7%	377,736	33.4%	Lifestyle Property Business	105,706	9.3%	40,541	8.2%	85,000	8.3%
Commercial Property Development & Investment	50,278	5.3%	48,029	4.4%							Residential Business	383,887	33.8%	156,351	31.6%	356,000	34.6%
International Business	60,892	6.4%	80,366	7.3%	80,366	7.3%	32,473	7.2%	77,794	6.9%	International Business	71,176	6.3%	41,737	8.4%	70,000	6.8%
Investment Management	7,108	0.7%	6,288	0.6%	6,288	0.6%	2,860	0.6%	8,050	0.7%	Investment Management	14,885	1.3%	12,239	2.5%	23,000	2.2%
Architectural Design & Engineering	19,568	2.0%	19,946	1.8%	19,946	1.8%	6,559	1.5%	19,467	1.7%	Architectural Design & Engineering	19,467	1.7%	6,367	1.3%	20,000	1.9%
Hotel Business	28,299	3.0%	29,219	2.7%	29,219	2.7%	14,327	3.2%	30,827	2.7%	Hotel Business	30,827	2.7%	15,800	3.2%	32,000	3.1%
Real Estate Services	27,209	2.8%	27,097	2.5%	27,097	2.5%	12,103	2.7%	27,295	2.4%	Real Estate Services	20,543	1.8%	7,807	1.6%	20,000	1.9%
Other	4,408	0.5%	3,674	0.2%	3,674	0.3%	1,910	0.5%	3,747	0.3%	Other	3,747	0.4%	1,728	0.2%	4,000	0.5%
Eliminations or corporate	(28,707)		(26,825)		(20,396)		(9,979)		(22,321)		Eliminations or corporate	(24,799)		(10,449)		(25,000)	
	927,157		1,075,285		1,075,285		438,521		1,110,259			1,110,259		484,996		1,003,000	

(Millions of yen)

(2) Operating income	2013/3		2014/3		2014/3		2015/3-2Q		2015/3		2015/3		2016/3-2Q		2016/3 (Estimates)		
Building Business	107,667		108,172		116,277		64,048		128,982		Building Business	102,820		60,773		104,000	
Residential Business	2,317		27,778		27,778		(514)		11,605		Lifestyle Property Business	26,162		9,946		24,000	
Commercial Property Development & Investment	11,180		8,130								Residential Business	11,532		6,375		14,000	
International Business	8,371		25,579		25,579		11,289		26,068		International Business	25,901		11,544		16,000	
Investment Management	2,129		3,046		3,046		1,318		4,064		Investment Management	4,282		2,623		3,000	
Architectural Design & Engineering	1,234		1,252		1,252		(717)		663		Architectural Design & Engineering	663		(732)		500	
Hotel Business	474		737		737		(94)		754		Hotel Business	754		572		1,000	
Real Estate Services	1,058		1,544		1,544		(768)		1,111		Real Estate Services	1,105		(934)		1,000	
Other	(10)		(246)		(246)		9		16		Other	16		51		0	
Eliminations or corporate	(16,074)		(14,724)		(14,698)		(7,839)		(16,934)		Eliminations or corporate	(16,906)		(6,474)		(13,500)	
	118,349		161,271		161,271		66,732		156,332			156,332		83,746		150,000	

(3) Rate of return	2013/3		2014/3		2014/3		2015/3-2Q		2015/3		2015/3		2016/3-2Q		2016/3 (Estimates)		
Building Business	24.3 %		22.3 %		22.1 %		24.4 %		21.9 %		Building Business	21.2 %		28.5 %		24.9 %	
Residential Business	0.7 %		6.9 %		6.9 %		-0.4 %		3.1 %		Lifestyle Property Business	24.7 %		24.5 %		28.2 %	
Commercial Property Development & Investment	22.2 %		16.9 %								Residential Business	3.0 %		4.1 %		3.9 %	
International Business	13.7 %		31.8 %		31.8 %		34.8 %		33.5 %		International Business	36.4 %		27.7 %		22.9 %	
Investment Management	30.0 %		48.4 %		48.4 %		46.1 %		50.5 %		Investment Management	28.8 %		21.4 %		13.0 %	
Architectural Design & Engineering	6.3 %		6.3 %		6.3 %		-10.9 %		3.4 %		Architectural Design & Engineering	3.4 %		-11.5 %		2.5 %	
Hotel Business	1.7 %		2.5 %		2.5 %		-0.7 %		2.4 %		Hotel Business	2.4 %		3.6 %		3.1 %	
Real Estate Services	3.9 %		5.7 %		5.7 %		-6.3 %		4.1 %		Real Estate Services	5.4 %		-12.0 %		5.0 %	
Other	-0.2 %		-6.7 %		-6.7 %		0.5 %		0.4 %		Other	0.4 %		3.0 %		0.0 %	
Eliminations or corporate											Eliminations or corporate						
	12.8 %		15.0 %		15.0 %		15.2 %		14.1 %			14.1 %		17.3 %		15.0 %	

(Millions of yen)

(4) Depreciation	2013/3		2014/3		2014/3		2015/3-2Q		2015/3		2015/3		2016/3-2Q		2016/3 (Estimates)		
Building Business	56,479		57,500		62,485		29,675		59,960		Building Business	48,665		20,787		-	
Residential Business	2,664		3,032		3,032		1,276		2,728		Lifestyle Property Business	11,294		5,993		-	
Commercial Property Development & Investment	6,248		4,985								Residential Business	2,762		1,470		-	
International Business	5,987		6,748		6,748		3,455		7,378		International Business	6,404		4,626		-	
Investment Management	38		43		43		24		55		Investment Management	1,029		2,708		-	
Architectural Design & Engineering	72		72		72		38		103		Architectural Design & Engineering	103		63		-	
Hotel Business	1,088		1,162		1,162		589		1,322		Hotel Business	1,322		724		-	
Real Estate Services	457		407		407		160		333		Real Estate Services	300		132		-	
Other	84		223		223		75		159		Other	159		50		-	
Eliminations or corporate	242		629		629		346		654		Eliminations or corporate	654		195		-	
	73,364		74,805		74,805		35,642		72,696			72,696		36,754		73,000	

\*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 Services Business to the Residential Business.  
 (As of July 2015, certain operations of Mitsubishi Jisho House Net Co., Ltd have been returned to the Real Estate Services Business to be managed by Mitsubishi Real Estate Services Co., Ltd.)



(Millions of yen)											
(5) Operating income before depreciation	2013/3	2014/3		2014/3	2015/3-2Q	2015/3		2015/3	2016/3-2Q	2016/3 (Estimates)	
Building Business	164,146	165,672	*1	Building Business	178,762	93,723	188,942	Building Business	151,485	81,560	-
Residential Business	4,981	30,810		Residential Business	30,810	762	14,333	Lifestyle Property Business	37,456	15,939	-
Commercial Property Development & Investment	17,428	13,115						Residential Business	14,294	7,845	-
International Business	14,358	32,327		International Business	32,327	14,744	33,446	International Business	32,305	16,170	-
Investment Management	2,167	3,089		Investment Management	3,089	1,342	4,119	Investment Management	5,311	5,331	-
Architectural Design & Engineering	1,306	1,324		Architectural Design & Engineering	1,324	(679)	766	Architectural Design & Engineering	766	(669)	-
Hotel Business	1,562	1,899		Hotel Business	1,899	495	2,076	Hotel Business	2,076	1,296	-
Real Estate Services	1,515	1,951		Real Estate Services	1,951	(608)	1,444	Real Estate Services	1,405	(802)	-
Other	74	(23)		Other	(23)	84	175	Other	175	101	-
Eliminations or corporate	(15,832)	(14,095)		Eliminations or corporate	(14,069)	(7,493)	(16,280)	Eliminations or corporate	(16,252)	(6,279)	-
	191,713	236,076			236,076	102,374	229,028		229,028	120,500	223,000

(Millions of yen)											
(6) Capital expenditure	2013/3	2014/3		2014/3	2015/3-2Q	2015/3		2015/3	2016/3-2Q	2016/3 (Estimates)	
Building Business	128,016	91,242	*1	Building Business	96,149	53,657	120,704	Building Business	87,536	51,527	-
Residential Business	32,254	18,380		Residential Business	18,380	5,681	22,108	Lifestyle Property Business	33,168	5,899	-
Commercial Property Development & Investment	45,910	4,907						Residential Business	22,167	4,573	-
International Business	5,196	48,394		International Business	48,394	6,247	45,947	International Business	21,261	(13,618)	-
Investment Management	16	35		Investment Management	35	188	242	Investment Management	24,927	24,954	-
Architectural Design & Engineering	39	53		Architectural Design & Engineering	53	670	677	Architectural Design & Engineering	677	101	-
Hotel Business	793	2,040		Hotel Business	2,040	1,691	3,290	Hotel Business	3,290	518	-
Real Estate Services	469	294		Real Estate Services	294	218	408	Real Estate Services	349	241	-
Other	25	869		Other	869	321	382	Other	382	17	-
Eliminations or corporate	1,759	6,360		Eliminations or corporate	6,360	(804)	(2,304)	Eliminations or corporate	(2,304)	(1,307)	-
	214,481	172,579			172,579	67,871	191,457		191,457	72,908	-

(Millions of yen)											
(7) Total assets	2013/3	2014/3		2014/3	2015/3-2Q	2015/3		2015/3	2016/3-2Q	2016/3 (Estimates)	
Building Business	3,030,858	3,040,634	*1	Building Business	3,433,585	3,598,288	3,416,285	Building Business	3,094,967	3,066,658	-
Residential Business	602,166	662,350		Residential Business	662,350	591,592	597,587	Lifestyle Property Business	321,405	319,934	-
Commercial Property Development & Investment	432,556	403,188						Residential Business	602,263	621,074	-
International Business	383,824	452,048		International Business	455,358	456,093	595,293	International Business	479,785	493,591	-
Investment Management	31,240	30,035		Investment Management	30,035	30,193	31,030	Investment Management	146,538	150,437	-
Architectural Design & Engineering	23,108	24,246		Architectural Design & Engineering	24,246	22,550	24,985	Architectural Design & Engineering	24,985	24,313	-
Hotel Business	24,152	24,636		Hotel Business	24,636	26,629	28,034	Hotel Business	28,034	27,691	-
Real Estate Services	25,103	24,781		Real Estate Services	24,781	25,684	27,505	Real Estate Services	23,972	23,098	-
Other	27,261	28,025		Other	28,025	29,319	27,696	Other	27,696	26,601	-
Eliminations or corporate	131,248	75,420		Eliminations or corporate	82,347	222,413	153,106	Eliminations or corporate	151,876	135,884	-
	4,711,521	4,765,368			4,765,368	5,002,766	4,901,526		4,901,526	4,889,286	5,150,000

*Exchange rate	<2015/3-2Q>		<2016/3-2Q>		<2016/3 (Estimates)>	
¥ / \$	PL 102.46	BS 101.36	PL 120.30	BS 122.45	PL 117.00	BS 117.00
¥ / €	PL 171.04	BS 172.63	PL 183.34	BS 192.72	PL 175.00	BS 175.00

\*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 Services Business to the Residential Business.
- (As of July 2015, certain operations of Mitsubishi Jisho House Net Co., Ltd have been returned to the Real Estate Services Business to be managed by Mitsubishi Real Estate Services Co., Ltd.)

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

(Millions of yen)

	2013/3	2014/3	2014/3 *2	2015/3-2Q *2	2015/3 *2	2015/3 *3	2016/3-2Q *3	2016/3(Estimates) *3
Leasing	379,525	403,319	409,175	206,536	416,631	347,757	176,504	353,000
Property Management	18,184	17,866	17,696	9,714	19,721	19,389	10,304	22,000
Contracted Work	11,035	11,560	11,463	5,782	14,500	14,500	6,614	13,000
District Heating and Cooling Services	8,326	8,991	8,991	4,557	8,724	8,724	4,346	8,000
Other (Sales of assets etc.)	25,675	42,491	78,503	36,360	128,083	94,443	15,102	22,000
Total	442,748	484,229	525,829	262,951	587,660	484,816	212,871	418,000

\*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)

	2013/3	2014/3	2014/9	2015/3	2015/9
Contracted area	3,907	4,053	4,162	4,184	3,495
Owned by MEC	2,446	2,514	2,765	2,629	2,140
Subleases	1,460	1,539	1,397	1,555	1,354

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

\* As of April 2015, the contracted area from the Lifestyle Property Business are not included in calculations.

### 5. Building Business Data (Unconsolidated)

(Thousands of square meters)

	2013/3	2014/3	2014/9	2015/3	2015/9	2016/3(Estimates)
(1) Total operating floor space						
Owned by MEC	3,293	3,288	3,426	3,326	3,224	3,318
Subleases	2,152	2,292	2,436	2,345	1,868	1,864
Total	5,444	5,580	5,862	5,670	5,092	5,181
(2) Leasable area	3,218	3,475	3,589	3,504	3,232	3,148
(3) Vacancy rate (All uses in Japan)	3.98 %	5.29 %	4.70 %	2.80 %	3.90 %	2.5 %
(4) Average rent (All uses in Japan)	¥23,850	¥23,861	¥23,145	¥23,587	¥24,315	¥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)

	2013/3	2014/3	2015/3-2Q	2015/3	2016/3-2Q
Operating floor space	2,758	2,755	2,752	2,583	2,583
Leasable area	1,626	1,714	1,658	1,571	1,559
Office vacancy rate	3.66 %	4.32 %	5.51 %	1.82 %	2.26 %
Building lease revenue	¥194,203	¥204,621	¥102,164	¥202,784	¥101,867

7. Lifestyle Property Business Data (Consolidated) (Thousands of square meters)

	2015/9
Contracted area	691

\* These figures are for the contracted area of retail properties of the Lifestyle Property Business.

8. Condominium Business Data

	2013/3	2014/3	2015/3-2Q	2015/3	2016/3-2Q	2016/3(Estimates)
Condominiums sold (Millions of yen)	196,404	288,938	68,470	239,422	94,971	223,000
Condominiums sold (units)	4,552	6,259	1,055	4,603	1,611	4,100
Gross margin	18.8 %	19.1 %	18.2 %	17.3 %	18.1 %	17.0 %
Inventory (units)	127	107	24	141	169	-
New Supply of condominiums (units)	5,334	5,920	2,514	5,119	1,535	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
Breakdown of Land Acquisition in the first half of 2016/3	37.0 %	15.4 %	36.8 %	10.8 %

\* The figures are based on Revenue.

9. Total Assets of Major Overseas Subsidiaries

	Main Location	2015/9 *1,2	Currency Exchange Rate
Rockefeller Group, Inc.	USA	340.7 billions of yen	¥ / \$(BS) 122.45
Mitsubishi Estate London Limited.*3,4	UK	166.1 billions of yen	¥ / £ (BS) 192.72
Mitsubishi Estate Asia Pte. Ltd. *5	Asia	66.3 billions of yen	¥ / S\$(BS) 90.94

\*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)

	2012/12	2013/12	2014/12-2Q	2014/12	2015/12-2Q	2015/12(Estimates)
<Revenue>						
Development, Leasing, Property Management	51,316	33,734	24,360	62,003	35,492	57,688
Other	3,664	5,198	4,333	8,313	10,123	19,412
Total	54,980	38,933	28,693	70,316	45,616	77,101
<Operating Income>						
Development, Leasing, Property Management	9,887	10,497	10,878	27,969	11,037	16,748
Other	(242)	266	1,040	(347)	1,694	2,238
G&A expense	(1,856)	(1,890)	(1,013)	(1,642)	(1,036)	(2,192)
Total	7,788	8,873	10,904	25,979	11,695	16,794

## 11. Special Purpose Vehicle Data

(Billions of yen)

	2013/3	2014/3	2014/9	2015/3	2015/9
<b>Building Business</b>					
Equity investment by Mitsubishi Estate <i>(Unconsolidated)</i>	31.5 <i>31.5</i>	64.4 <i>32.2</i>	210.2 <i>74.3</i>	206.8 <i>102.3</i>	139.8 <i>74.5</i>
Equity investment by other companies <i>(Unconsolidated)</i>	58.6 <i>58.6</i>	48.5 <i>48.5</i>	66.3 <i>64.0</i>	102.5 <i>102.5</i>	74.3 <i>74.3</i>
Interest bearing debt borrowed by SPV <i>(Unconsolidated)</i>	314.8 <i>296.8</i>	255.9 <i>237.8</i>	504.5 <i>259.7</i>	157.9 <i>157.8</i>	126.8 <i>126.7</i>
<b>Lifestyle Property Business</b>					
Equity investment by Mitsubishi Estate <i>(Unconsolidated)</i>					10.1 <i>10.1</i>
Equity investment by other companies <i>(Unconsolidated)</i>					14.1 <i>14.1</i>
Interest bearing debt borrowed by SPV <i>(Unconsolidated)</i>					31.1 <i>31.1</i>
<b>Residential Business</b>					
Equity investment by Mitsubishi Estate <i>(Unconsolidated)</i>	15.4	15.4	15.4	0	-
Equity investment by other companies <i>(Unconsolidated)</i>	-	-	-	-	-
Interest bearing debt borrowed by SPV <i>(Unconsolidated)</i>	-	-	-	-	-
<b>Commercial Property Development &amp; Investment Business</b>					
Equity investment by Mitsubishi Estate <i>(Unconsolidated)</i>	153.0 <i>72.9</i>	136.8 <i>72.9</i>			
Equity investment by other companies <i>(Unconsolidated)</i>	27.3 <i>15.8</i>	22.6 <i>17.9</i>			
Interest bearing debt borrowed by SPV <i>(Unconsolidated)</i>	301.2 <i>139.9</i>	314.0 <i>153.3</i>			
<b>Total</b>					
Equity investment by Mitsubishi Estate <i>(Unconsolidated)</i>	200.0 <i>104.4</i>	216.7 <i>105.2</i>	225.7 <i>74.3</i>	206.9 <i>102.3</i>	150.0 <i>84.6</i>
Equity investment by other companies <i>(Unconsolidated)</i>	85.9 <i>74.4</i>	71.1 <i>66.5</i>	66.3 <i>64.0</i>	102.5 <i>102.5</i>	88.4 <i>88.4</i>
Interest bearing debt borrowed by SPV <i>(Unconsolidated)</i>	616.0 <i>436.7</i>	570.0 <i>391.2</i>	504.5 <i>259.7</i>	157.9 <i>157.8</i>	158.0 <i>157.9</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%

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

\* As of April 2015, domestic retail &amp; 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.

### III. Summary of Consolidated Financial Statements

#### 1. Consolidated Balance Sheets

(Millions of yen)

	At March 31, 2013	At March 31, 2014	At September 30, 2014	At March 31, 2015	At September 30, 2015
<b>Assets</b>					
Current assets					
Cash	192,076	224,121	244,610	197,169	216,784
Notes and accounts receivable-trade	29,925	28,539	25,135	35,873	28,029
Marketable securities	612	1,333	1,132	2,179	35
Property for sale	152,354	66,484	106,436	52,102	47,493
Property for sale in progress	343,621	319,355	344,862	314,305	322,824
Property for development	8,615	8,609	8,634	8,646	8,792
Appropriated construction in progress	5,509	7,195	10,130	6,594	11,141
Other inventories	935	1,012	1,054	1,002	1,092
Equity investments	208,523	223,911	205,932	251,249	241,488
Deferred income taxes	21,064	21,152	43,252	17,010	15,068
Other current assets	63,736	45,014	53,393	65,244	67,339
Allowance for doubtful accounts	(201)	(208)	(248)	(571)	(550)
Total current assets	1,026,773	946,522	1,044,328	950,806	959,539
Fixed assets					
Property and equipment					
Buildings and structures	885,994	896,947	861,381	846,652	829,552
Machinery and equipment	24,733	23,189	22,273	21,161	19,236
Land	1,883,246	1,897,116	1,894,824	1,839,707	1,854,874
Land in trust	377,854	440,852	562,989	532,774	544,885
Construction in progress	33,909	53,657	85,914	90,694	109,718
Other property and equipment	18,098	16,841	14,727	15,022	15,249
Total property and equipment	3,223,836	3,328,605	3,442,110	3,346,013	3,373,516
Intangible assets					
Leaseholds	86,947	87,913	86,157	87,021	81,909
Other intangible assets	7,485	8,139	8,579	33,210	34,859
Total intangible assets	94,432	96,052	94,737	120,232	116,769
Investments and other assets					
Investment securities	201,005	213,656	245,027	280,809	235,227
Long-term loans	1,601	1,532	1,502	1,448	1,423
Lease deposits	110,689	113,015	112,250	112,397	112,824
Net defined benefit asset	-	6,320	5,505	23,194	24,322
Deferred income taxes	16,798	10,150	10,653	10,504	12,130
Other investments	38,309	51,356	48,484	57,840	55,166
Allowance for doubtful accounts	(1,924)	(1,844)	(1,834)	(1,722)	(1,634)
Total investments and other assets	366,479	394,188	421,589	484,473	439,460
Total fixed assets	3,684,748	3,818,846	3,958,437	3,950,719	3,929,746
Total assets	4,711,521	4,765,368	5,002,766	4,901,526	4,889,286

(Millions of yen)

	At March 31, 2013	At March 31, 2014	At September 30, 2014	At March 31, 2015	At September 30, 2015
<b>Liabilities</b>					
Current liabilities					
Notes and accounts payable-trade	53,044	105,271	56,569	95,632	47,345
Short-term borrowings	68,291	63,762	66,819	77,881	83,965
Current portion of long-term debt	166,445	343,127	388,551	86,617	105,524
Commercial paper	35,000	-	59,000	28,000	-
Bonds due within one year	57,567	56,595	47,592	40,225	52,573
Accrued income taxes	8,935	14,423	15,826	9,934	19,099
Provision for loss on guarantees	7,030	-	-	-	-
Deferred tax liability	879	947	1,896	205	-
Other current liabilities	142,249	183,619	153,196	181,210	184,407
Total current liabilities	539,444	767,747	789,452	519,707	492,915
Long-term liabilities					
Bonds	689,664	645,000	655,000	645,000	615,000
Long-term borrowings	1,058,240	855,052	952,401	1,044,387	1,080,372
Lease deposits received	378,876	383,083	377,652	381,605	377,324
Deferred tax liability	194,827	192,938	224,759	206,079	194,592
Deferred tax liabilities on land revaluation	321,972	319,090	309,525	280,672	280,850
Accrued employees' retirement benefits	16,671	-	-	-	-
Net defined benefit liability	-	20,380	20,279	23,068	23,552
Accrued directors' retirement benefits	743	593	583	656	717
Negative goodwill	88,143	92,356	89,718	77,172	79,801
Other long-term liabilities	56,925	42,032	75,365	83,012	81,177
Total long-term liabilities	2,806,065	2,550,527	2,705,286	2,741,655	2,733,389
Total liabilities	3,345,509	3,318,275	3,494,738	3,261,362	3,226,304
<b>Net assets</b>					
Shareholders' equity					
Capital	141,373	141,373	141,373	141,373	141,373
Capital surplus	170,485	170,485	162,992	162,638	161,749
Retained earnings	413,392	465,757	527,112	538,687	583,471
Less treasury stock, at cost	(4,585)	(4,811)	(4,884)	(5,259)	(5,292)
Total shareholders' equity	720,666	772,805	826,593	837,440	881,301
Other accumulated comprehensive income					
Unrealized holding gain on securities	70,608	75,971	96,494	127,609	100,365
Deferred gains or losses on hedging instruments	(221)	125	18	(5)	47
Land revaluation reserve	498,103	493,153	475,881	504,756	505,118
Foreign currency translation adjustments	(49,608)	(8,249)	(14,671)	20,798	26,762
Remeasurements of defined benefit plans	-	(4,748)	(4,358)	5,238	4,842
Total other accumulated comprehensive income	518,881	556,252	553,365	658,398	637,136
Stock acquisition rights	500	494	581	500	529
Non-controlling interests *	125,963	117,540	127,487	143,825	144,013
Total net assets	1,366,011	1,447,093	1,508,027	1,640,163	1,662,981
Total liabilities and net assets	4,711,521	4,765,368	5,002,766	4,901,526	4,889,286

\* 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. Consolidated Income Statements

(Millions of yen)

	2013/3	2014/3	2015/3-2Q	2015/3	2016/3-2Q	2016/3 (Estimates)
Revenue from operations	927,157	1,075,285	438,521	1,110,259	484,996	1,003,000
Operating income	118,349	161,271	66,732	156,332	83,746	150,000
Non-operating income						
Interest income	420	232	125	287	183	500
Dividend income	3,603	3,876	2,440	4,577	2,588	4,000
Amortization of consolidation goodwill	835	-	-	-	-	-
Equity in earnings of unconsolidated subsidiaries and affiliates	517	1,547	1,173	1,372	743	-
Other non-operating income	4,759	3,666	1,787	2,850	1,484	2,500
Total non-operating income	10,136	9,323	5,526	9,087	5,000	7,000
Non-operating expenses						
Interest expense	24,540	22,129	10,882	21,072	9,756	22,000
Loss on disposal of fixed assets	5,744	4,029	1,901	4,780	3,046	5,000
Other non-operating expenses	5,819	4,796	2,695	6,454	933	5,000
Total non-operating expenses	36,104	30,956	15,479	32,306	13,736	32,000
Income before taxes and special items	92,381	139,638	56,779	133,113	75,010	125,000
Extraordinary income						
Gain on sales of fixed assets	6,165	6,702	-	36,551	1,532	2,000
Gain on sales of investment securities	-	-	-	-	11,299	15,000
Gain on negative goodwill	1,374	4,942	12,256	12,256	-	-
Total extraordinary income	7,540	11,644	12,256	48,807	12,832	17,000
Extraordinary loss						
Loss related to retirement of fixed assets	24,338	2,303	2,072	6,190	-	10,000
Impairment loss	2,826	32,644	1,419	73,725	-	-
Impairment loss on equity investments	8,985	7,648	-	-	-	-
Provision for loss on guarantees	7,030	-	-	-	-	-
Provision for loss on obligations of additional investments	-	-	1,711	1,804	-	-
Total extraordinary loss	43,181	42,596	5,203	81,719	-	10,000
Income before income taxes and minority interests	56,741	108,685	63,832	100,201	87,843	132,000
Corporation tax, inhabitants' tax and enterprise tax	16,528	22,403	20,952	23,190	22,323	} 44,000
Income taxes for prior periods	-	20,684	-	-	2,160	
Income taxes-deferred	(14,620)	(2,359)	(16,153)	(9,814)	24,483	
Profit *	54,833	67,957	59,033	86,825	63,359	88,000
Profit attributable to non-controlling interests *	9,325	3,660	5,597	13,487	7,087	13,000
Profit attributable to owners of parent *	45,507	64,297	53,436	73,338	56,272	75,000

\* 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)

	2013/3	2014/3	2015/3-2Q	2015/3	2016/3-2Q	2016/3 (Estimates)
Income before income taxes and minority interests	56,741	108,685	63,832	100,201	87,843	132,000
Adjustment for extraordinary income or loss	24,715	34,955	(7,249)	32,954	(8,569)	3,000
Depreciation and amortization	73,364	74,805	35,642	72,696	36,754	73,000
Decrease (increase) in inventories	43,173	93,854	(2,356)	110,219	5,988	(40,500)
Decrease (increase) in equity investments	(24,319)	(18,180)	(332)	(35,973)	17,083	(58,000)
Other	(17,975)	71,470	(84,349)	(45,659)	(61,590)	(29,500)
Income taxes, etc.	(33,413)	(29,102)	(17,751)	(34,360)	(5,260)	(23,000)
Net cash provided by (used in) operating activities	122,286	336,489	(12,564)	200,078	72,249	57,000
Proceeds from sales of marketable securities and investment securities	2,429	1,034	261	624	17,904	35,000
Proceeds from sales of property and equipment and beneficial interests in trust of property and equipment	10,000	33,854	5,405	167,645	5,684	17,000
Purchases of property and equipment	(208,135)	(159,677)	(62,697)	(177,331)	(69,857)	(336,000)
Other	(22,287)	(8,748)	(2,959)	(37,506)	(1,218)	(9,500)
Net cash provided by (used in) investing activities	(217,992)	(133,537)	(59,991)	(46,568)	(47,487)	(293,500)
Newly acquired funds	587,403	181,349	182,824	328,053	96,080	353,500
Repayment	(569,256)	(275,254)	(121,181)	(505,027)	(59,823)	(140,000)
Cash dividends paid	(25,747)	(25,448)	(11,008)	(21,684)	(14,937)	(24,000)
Other	34,751	(58,161)	35,049	9,549	(29,552)	(6,000)
Net cash provided by (used in) financing activities	27,150	(177,514)	85,683	(189,109)	(8,233)	183,500
Effect of exchange rate on cash and cash equivalents	3,838	8,321	(1,051)	1,235	1,192	-
Net increase (decrease) in cash and cash equivalents	(64,716)	33,758	12,076	(34,363)	17,720	(53,000)
Increase in cash and cash equivalents from newly consolidated subsidiary	42,724	-	6,658	6,658	-	-
Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation	(1,942)	(856)	-	-	-	-
Increase in cash and cash equivalents resulting from share transfer	-	-	1,455	1,455	-	-
Cash and cash equivalents at the beginning of year	215,771	191,837	224,739	224,739	198,489	199,000
Cash and cash equivalents at the end of year	191,837	224,739	244,929	198,489	216,210	146,000



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

(Millions of yen)

	2013/3	2014/3	2015/3-2Q	2015/3	2016/3-2Q	2016/3 (Estimates)
Total assets	4,711,521	4,765,368	5,002,766	4,901,526	4,889,286	5,150,000
Capital investment	208,135	159,677	62,697	177,331	69,857	336,000
Depreciation	73,364	74,805	35,642	72,696	36,754	73,000

(Millions of yen)

2016/3-2Q Capital investment 69,800 million yen	Mitsubishi Estate	Building Business	Marunouchi redevelopment construction cost etc. = 20,200 Refurbishment cost etc. = 4,500			
	26,600					
	Other	Rockefeller Group, Inc., etc.	Consolidated TMK = 23,800 Mitsubishi Jisho Residence = 2,800	Rockefeller Group, Inc. = 5,100 Mitsubishi Estate Europe = 2,700	Mitsubishi Estate • Simon = 4,900 Sunshine City = 2,300	
	43,200					

2016/3 Capital investment (Estimates) 336,000 million yen	Mitsubishi Estate	Building Business	Marunouchi redevelopment construction cost etc. = 154,000 Refurbishment cost etc. = 11,000			
	191,000	Other	Lifestyle Property Business = 25,000			
	Other	Rockefeller Group, Inc., etc.	Consolidated TMK = 64,000 Mitsubishi Estate Europe = 16,000 Sunshine City = 4,000	Rockefeller Group, Inc. = 28,000 Mitsubishi Estate • Simon = 5,000 Marunouchi Heat Supply = 3,000	Mitsubishi Jisho Residence = 19,000 Mitsubishi Estate Asia = 5,000	
	145,000					

\* 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)

	2013/3	2014/3	2015/3-2Q	2015/3	2016/3-2Q	2016/3 (Estimates)
Interest-bearing debt	2,085,417	1,973,042	2,176,508	1,929,355	1,944,959	2,160,000
Net interest-bearing debt *1	1,893,580	1,748,303	1,931,578	1,730,866	1,728,748	2,010,000
Interest expense	24,594	22,176	10,888	21,099	9,762	22,000
Financial income and expense (net) *2	(20,571)	(18,067)	(8,322)	(16,234)	(6,989)	(17,500)
Average interest rate *3	1.29 %	1.09 %	1.05 %	1.08 %	1.01 %	1.06 %
Debt equity ratio *4	1.68	1.48	1.58	1.29	1.28	1.41

\*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

2016/3-2Q 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.	-	190,722	40,277	41,015	37,425	4,062,873	1,288,370	1,728,816	18,656
Mitsubishi Jisho Property Management Co., Ltd.	100.00%	32,284	2,219	2,240	1,487	69,054	23,486	35	65
Marunouchi Heat Supply Co., Ltd.	64.16%	6,855	924	955	1,327	24,355	20,217	825	1,060
Sunshine City Corporation	63.20%	13,734	3,819	3,443	2,312	93,378	52,964	16,954	2,587
Mitsubishi Estate•Simon Co., Ltd.	60.00%	21,413	7,516	7,601	4,862	92,419	31,733	32,678	3,004
Mitsubishi Jisho Residence Co., Ltd.	100.00%	106,346	6,407	6,257	3,927	519,347	321,616	107,341	829
Mitsubishi Estate Home Co., Ltd.	100.00%	7,866	(879)	(876)	(881)	11,660	1,668	-	100
Mitsubishi Jisho Community Co., Ltd.	71.47%	17,037	1,213	1,246	802	8,907	3,756	0	81
Rockefeller Group, Inc.	100.00%	45,616	11,695	10,064	5,191	340,759	195,539	97,169	5,894
Mitsubishi Estate Europe Limited	100.00%	4,208	2,455	1,933	1,509	166,139	86,102	75,242	1,119
Mitsubishi Jisho Sekkei Inc.	100.00%	5,208	(26)	32	2	22,480	16,875	-	59
Royal Park Hotels & Resorts Co., Ltd.	100.00%	11,407	373	345	385	11,324	1,295	5,037	373
Royal Park Hotel Co., Ltd.	55.71%	4,853	193	125	271	15,370	7,619	4,380	355
Mitsubishi Real Estate Services Co., Ltd.	100.00%	7,807	(908)	(725)	(459)	23,139	14,240	39	132
	-	484,996	83,746	75,010	56,272	4,889,286	1,518,438	1,944,959	36,754

2016/3Estimates

(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.	-	378,000	72,000	65,000	55,000	4,340,000	1,310,000	1,920,000	40,000
Mitsubishi Jisho Property Management Co., Ltd.	100.00%	66,119	4,263	4,292	2,882	70,557	24,881	19	114
Marunouchi Heat Supply Co., Ltd.	64.16%	13,457	1,031	977	1,338	24,047	20,228	700	2,133
Sunshine City Corporation	63.20%	26,602	6,252	5,237	3,517	101,190	54,166	19,326	5,237
Mitsubishi Estate•Simon Co., Ltd.	60.00%	43,797	15,442	15,526	10,095	94,019	35,213	30,799	6,007
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%	26,855	154	160	138	12,000	2,688	-	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%	77,101	16,794	13,789	4,718	355,221	191,844	114,883	9,134
Mitsubishi Estate Europe Limited	100.00%	7,332	3,535	2,491	(6,091)	149,183	67,992	77,073	2,170
Mitsubishi Jisho Sekkei Inc.	100.00%	15,900	1,640	1,690	1,038	23,335	17,911	-	120
Royal Park Hotels & Resorts Co., Ltd.	100.00%	23,130	488	422	337	11,760	1,334	4,237	806
Royal Park Hotel Co., Ltd.	55.71%	10,077	585	464	300	15,320	7,682	3,920	712
Mitsubishi Real Estate Services Co., Ltd.	100.00%	19,961	900	997	629	24,227	15,328	35	258
	-	1,003,000	150,000	125,000	75,000	5,150,000	1,530,000	2,160,000	73,000

\* Before consolidation adjustments.

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

\* Net income is as each subsidiary's financial statement. Consolidated financial statement figures come under Profit Attributable to Owners of Parent.

\* 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.