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MITSUBISHI ESTATE

***FACT BOOK 2016/3-3rd Q***

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## **Disclaimer**

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

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

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

# I. Performance Comparisons (Consolidated)

## 1. Income Statement Results for 2016/3-3Q and 2015/3-3Q

	Millions of yen (rounded down)		
	2016/3-3Q Results	2015/3-3Q Results	Change
(New Segment*1)			
Building Business	316,368	377,899	(61,530)
Lifestyle Property Business	65,640	85,494	(19,853)
Residential Business	220,012	174,787	45,225
International Business	55,571	46,590	8,980
Investment Management	18,096	9,078	9,017
Architectural Design & Engineering	11,271	10,045	1,226
Hotel Business	25,104	23,255	1,849
Real Estate Services	13,717	14,731	(1,013)
Other	2,837	2,711	125
Eliminations	(16,655)	(16,552)	(102)
<b>Revenue from Operations</b>	<b>711,965</b>	<b>728,041</b>	<b>(16,076)</b>
(New Segment *1)			
Building Business	84,986	77,099	7,886
Lifestyle Property Business	19,690	21,878	(2,187)
Residential Business	7,750	196	7,553
International Business	14,939	18,352	(3,412)
Investment Management	3,252	3,237	15
Architectural Design & Engineering	(301)	(1,080)	779
Hotel Business	1,818	843	974
Real Estate Services	(196)	335	(531)
Other	47	60	(13)
Eliminations or Corporate	(10,749)	(12,171)	1,422
<b>Operating Income</b>	<b>121,239</b>	<b>108,752</b>	<b>12,487</b>
Non-operating revenue	8,405	7,537	868
Non-operating expense	20,454	23,185	(2,731)
<b>Income Before Taxes and Special Items</b>	<b>109,191</b>	<b>93,104</b>	<b>16,087</b>
Extraordinary income	18,072	48,708	(30,635)
Extraordinary loss	-	8,264	(8,264)
<b>Income Before Income Taxes and Minority Interests</b>	<b>127,263</b>	<b>133,547</b>	<b>(6,283)</b>
Corporate tax, etc.	38,105	29,653	8,452
<b>Profit *2</b>	<b>89,157</b>	<b>103,894</b>	<b>(14,736)</b>
Profit attributable to non-controlling interests *2	10,723	7,290	3,433
<b>Profit Attributable to Owners of Parent *2</b>	<b>78,434</b>	<b>96,603</b>	<b>(18,169)</b>

	Millions of yen (rounded down)		
	2016/3-3Q Results	2015/3-3Q Results	Change
<b>Breakdown of Extraordinary income</b>			
Gain on sales of fixed assets	2,652	36,451	(33,799)
Gain on sales of investment securities	11,320	-	11,320
Gain on negative goodwill	-	12,256	(12,256)
Reversal of accrued payment	4,098	-	4,098
<b>Total</b>	<b>18,072</b>	<b>48,708</b>	<b>(30,635)</b>

	Millions of yen (rounded down)		
	2016/3-3Q Results	2015/3-3Q Results	Change
<b>Breakdown of Extraordinary loss</b>			
Loss related to retirement of fixed assets	-	2,218	(2,218)
Impairment loss	-	4,334	(4,334)
Provision for loss on obligations of additional investments	-	1,711	(1,711)
<b>Total</b>	<b>-</b>	<b>8,264</b>	<b>(8,264)</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	422,000	484,816	(62,816)
Lifestyle Property Business	87,000	105,706	(18,706)
Residential Business	356,000	383,887	(27,887)
International Business	76,000	71,176	4,824
Investment Management	24,000	14,885	9,115
Architectural Design & Engineering	20,000	19,467	533
Hotel Business	33,000	30,827	2,173
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>1,017,000</b>	<b>1,110,259</b>	<b>(93,259)</b>
(New Segment *1)			
Building Business	105,000	102,820	2,180
Lifestyle Property Business	25,000	26,162	(1,162)
Residential Business	14,000	11,532	2,468
International Business	18,000	25,901	(7,901)
Investment Management	4,000	4,282	(282)
Architectural Design & Engineering	500	663	(163)
Hotel Business	1,500	754	746
Real Estate Services	1,000	1,105	(105)
Other	0	16	(16)
Eliminations or Corporate	(14,000)	(16,906)	2,906
<b>Operating Income</b>	<b>155,000</b>	<b>156,332</b>	<b>(1,332)</b>
Non-operating revenue	8,000	9,087	(1,087)
Non-operating expense	33,000	32,306	694
<b>Income Before Taxes and Special Items</b>	<b>130,000</b>	<b>133,113</b>	<b>(3,113)</b>
Extraordinary income	18,000	48,807	(30,807)
Extraordinary loss	10,000	81,719	(71,719)
<b>Income Before Income Taxes and Minority Interests</b>	<b>138,000</b>	<b>100,201</b>	<b>37,799</b>
Corporate tax, etc.	50,000	13,375	36,625
<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	3,000	36,551	(33,551)
Gain on sales of investment securities	11,000	-	11,000
Gain on negative goodwill	-	12,256	(12,256)
Reversal of accrued payment	4,000	-	4,000
<b>Total</b>	<b>18,000</b>	<b>48,807</b>	<b>(30,807)</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	3,810
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.)

\*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.

3. Current and Previous (announced on October 30, 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	422,000	418,000	4,000
Lifestyle Property Business	87,000	85,000	2,000
Residential Business	356,000	356,000	-
International Business	76,000	70,000	6,000
Investment Management	24,000	23,000	1,000
Architectural Design & Engineering	20,000	20,000	-
Hotel Business	33,000	32,000	1,000
Real Estate Services	20,000	20,000	-
Other	4,000	4,000	-
Eliminations	(25,000)	(25,000)	-
<b>Revenue from Operations</b>	<b>1,017,000</b>	<b>1,003,000</b>	<b>14,000</b>
(New Segment *1)			
Building Business	105,000	104,000	1,000
Lifestyle Property Business	25,000	24,000	1,000
Residential Business	14,000	14,000	-
International Business	18,000	16,000	2,000
Investment Management	4,000	3,000	1,000
Architectural Design & Engineering	500	500	-
Hotel Business	1,500	1,000	500
Real Estate Services	1,000	1,000	-
Other	0	0	-
Eliminations or Corporate	(14,000)	(13,500)	(500)
<b>Operating Income</b>	<b>155,000</b>	<b>150,000</b>	<b>5,000</b>
Non-operating revenue	8,000	7,000	1,000
Non-operating expense	33,000	32,000	1,000
<b>Income Before Taxes and Special Items</b>	<b>130,000</b>	<b>125,000</b>	<b>5,000</b>
Extraordinary income	18,000	17,000	1,000
Extraordinary loss	10,000	10,000	-
<b>Income Before Income Taxes and Minority Interests</b>	<b>138,000</b>	<b>132,000</b>	<b>6,000</b>
Corporate tax, etc.	50,000	44,000	6,000
<b>Profit *2</b>	<b>88,000</b>	<b>88,000</b>	<b>-</b>
Profit attributable to non-controlling interests *2	13,000	13,000	-
<b>Profit Attributable to Owners of Parent *2</b>	<b>75,000</b>	<b>75,000</b>	<b>-</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	3,000	2,000	1,000
Gain on sales of investment securities	11,000	15,000	(4,000)
Reversal of accrued payment	4,000	-	4,000
<b>Total</b>	<b>18,000</b>	<b>17,000</b>	<b>1,000</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.  
 • 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.

#### 4. Balance Sheet Results at Periods Ended 2015/12 and 2015/3

	Millions of yen (rounded down)		
	At Dec 31, 2015	At Mar 31, 2015	Change
Assets			
I. Current assets			
1. Cash	244,905	197,169	47,735
2. Notes and accounts receivable-trade	29,026	35,873	(6,846)
3. Marketable securities	25	2,179	(2,153)
4. Property for sale	42,756	52,102	(9,346)
5. Property for sale in progress	355,992	314,305	41,686
6. Property for development	8,801	8,646	155
7. Appropriated construction in progress	12,467	6,594	5,873
8. Other inventories	1,175	1,002	173
9. Equity investments	241,515	251,249	(9,733)
10. Deferred income taxes	13,698	17,010	(3,312)
11. Other current assets	65,777	65,244	532
12. Allowance for doubtful accounts	(592)	(571)	(21)
Total current assets	1,015,549	950,806	64,742
II. Fixed assets			
1. Property and equipment			
(1) Buildings and structures	886,301	846,652	39,648
(2) Machinery and equipment	19,049	21,161	(2,111)
(3) Land	1,912,195	1,839,707	72,487
(4) Land in trust	545,609	532,774	12,834
(5) Construction in progress	94,440	90,694	3,745
(6) Other property and equipment	14,830	15,022	(191)
Total property and equipment	3,472,426	3,346,013	126,412
2. Intangible assets			
(1) Leaseholds	81,536	87,021	(5,484)
(2) Other intangible assets	33,051	33,210	(159)
Total intangible assets	114,588	120,232	(5,644)
3. Investments and other assets			
(1) Investment securities	251,005	280,809	(29,804)
(2) Long-term loans	1,408	1,448	(40)
(3) Lease deposits	116,507	112,397	4,109
(4) Net defined benefit asset	24,838	23,194	1,643
(5) Deferred income taxes	12,270	10,504	1,765
(6) Other investments	61,495	57,840	3,654
(7) Allowance for doubtful accounts	(1,636)	(1,722)	85
Total investments and other assets	465,888	484,473	(18,585)
Total fixed assets	4,052,902	3,950,719	102,182
Total assets	5,068,452	4,901,526	166,925

	Millions of yen (rounded down)		
	At Dec 31, 2015	At Mar 31, 2015	Change
Liabilities			
I. Current liabilities			
1. Notes and accounts payable-trade	54,969	95,632	(40,662)
2. Short-term borrowings	61,298	77,881	(16,583)
3. Current portion of long-term debt	120,986	86,617	34,369
4. Commercial Paper	50,000	28,000	22,000
5. Bonds due within one year	80,583	40,225	40,358
6. Accrued income taxes	20,028	9,934	10,093
7. Deferred tax liability	-	205	(205)
8. Other current liabilities	200,268	181,210	19,058
Total current liabilities	588,134	519,707	68,427
II. Long-term liabilities			
1. Bonds	585,000	645,000	(60,000)
2. Long-term borrowings	1,176,558	1,044,387	132,171
3. Lease deposits received	382,242	381,605	636
4. Deferred tax liability	202,220	206,079	(3,859)
5. Deferred tax liabilities on land revaluation	280,848	280,672	176
6. Net defined benefit liability	23,260	23,068	191
7. Accrued directors' retirement benefits	757	656	101
8. Negative goodwill	81,845	77,172	4,673
9. Other long-term liabilities	75,696	83,012	(7,315)
Total long-term liabilities	2,808,431	2,741,655	66,775
Total liabilities	3,396,565	3,261,362	135,202
Net Assets			
I. Shareholders' Equity			
1. Capital	141,373	141,373	-
2. Capital surplus	161,745	162,638	(893)
3. Retained earnings	595,928	538,687	57,240
4. Less treasury stock, at cost	(5,367)	(5,259)	(108)
Total shareholders' equity	893,678	837,440	56,238
II. Other accumulated comprehensive income			
1. Unrealized holding gain on securities	110,280	127,609	(17,328)
2. Deferred gains or losses on hedging instruments	(199)	(5)	(194)
3. Land revaluation reserve	505,112	504,756	355
4. Foreign currency translation adjustments	14,169	20,798	(6,629)
5. Remeasurements of defined benefit plans	4,716	5,238	(522)
Total other accumulated comprehensive income	634,079	658,398	(24,318)
III. Stock acquisition rights	529	500	29
IV. Non-controlling interests *	143,598	143,825	(226)
Total net assets	1,671,886	1,640,163	31,722
Total liabilities and net assets	5,068,452	4,901,526	166,925

\* 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	2015/3-3Q	2015/3	2016/3-3Q	2016/3 (Estimates)
Revenue from operations	927,157	1,075,285	728,041	1,110,259	711,965	1,017,000
Operating income	118,349	161,271	108,752	156,332	121,239	155,000
Income before taxes and special items	92,381	139,638	93,104	133,113	109,191	130,000
Profit attributable to owners of parent *6	45,507	64,297	96,603	73,338	78,434	75,000
Total assets	4,711,521	4,765,368	4,882,907	4,901,526	5,068,452	5,300,000
Shareholders' equity *1	1,239,547	1,329,057	1,434,147	1,495,838	1,527,758	1,530,000
Interest-bearing debt	2,085,417	1,973,042	1,961,339	1,929,355	2,081,792	2,310,000
Cash flow from operating activities	122,286	336,489	52,334	200,078	66,353	63,000
Cash flow from investing activities	(217,992)	(133,537)	56,421	(46,568)	(121,163)	(299,500)
Cash flow from financing activities	27,150	(177,514)	(145,534)	(189,109)	101,687	330,000
EBITDA *2	200,587	246,332	172,170	239,934	186,499	239,000
Return on assets (ROA) *3	2.7 %	3.5 %	- %	3.4 %	- %	3.1 %
Interest coverage ratio (ICR) *4	5.0 times	7.5 times	- times	7.7 times	- times	7.7 times
Return on equity (ROE) *5	3.6 %	5.0 %	- %	5.2 %	- %	5.0 %
Earnings per share (EPS) (Yen)	32.79	46.34	69.62	52.85	56.53	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.

2. Segment Information (Consolidated)

(Millions of yen; as percentage of total)

(1) Revenue from Operations	2013/3		2014/3		2014/3		2015/3-3Q		2015/3		2015/3		2016/3-3Q		2016/3 (Estimates)		
Building Business	442,748	46.3%	484,229	43.9%	525,829	48.0%	461,361	62.1%	587,660	51.9%	Building Business	484,816	42.7%	316,368	43.4%	422,000	40.5%
Residential Business	315,351	33.0%	403,259	36.6%	403,259	36.8%	170,401	22.9%	377,736	33.4%	Lifestyle Property Business	105,706	9.3%	65,640	9.0%	87,000	8.3%
Commercial Property Development & Investment	50,278	5.3%	48,029	4.4%							Residential Business	383,887	33.8%	220,012	30.2%	356,000	34.2%
International Business	60,892	6.4%	80,366	7.3%	80,366	7.3%	51,368	6.9%	77,794	6.9%	International Business	71,176	6.3%	55,571	7.6%	76,000	7.3%
Investment Management	7,108	0.7%	6,288	0.6%	6,288	0.6%	4,173	0.6%	8,050	0.7%	Investment Management	14,885	1.3%	18,096	2.5%	24,000	2.3%
Architectural Design & Engineering	19,568	2.0%	19,946	1.8%	19,946	1.8%	10,045	1.4%	19,467	1.7%	Architectural Design & Engineering	19,467	1.7%	11,271	1.5%	20,000	1.9%
Hotel Business	28,299	3.0%	29,219	2.7%	29,219	2.7%	23,255	3.1%	30,827	2.7%	Hotel Business	30,827	2.7%	25,104	3.4%	33,000	3.2%
Real Estate Services	27,209	2.8%	27,097	2.5%	27,097	2.5%	19,579	2.6%	27,295	2.4%	Real Estate Services	20,543	1.8%	13,717	1.9%	20,000	1.9%
Other	4,408	0.5%	3,674	0.2%	3,674	0.3%	2,711	0.4%	3,747	0.3%	Other	3,747	0.4%	2,837	0.5%	4,000	0.4%
Eliminations or corporate	(28,707)		(26,825)		(20,396)		(14,855)		(22,321)		Eliminations or corporate	(24,799)		(16,655)		(25,000)	
	927,157		1,075,285		1,075,285		728,041		1,110,259			1,110,259		711,965		1,017,000	

(Millions of yen)

(2) Operating income	2013/3		2014/3		2014/3		2015/3-3Q		2015/3		2015/3		2016/3-3Q		2016/3 (Estimates)		
Building Business	107,667		108,172		116,277		98,978		128,982		Building Business	102,820		84,986		105,000	
Residential Business	2,317		27,778		27,778		251		11,605		Lifestyle Property Business	26,162		19,690		25,000	
Commercial Property Development & Investment	11,180		8,130								Residential Business	11,532		7,750		14,000	
International Business	8,371		25,579		25,579		19,534		26,068		International Business	25,901		14,939		18,000	
Investment Management	2,129		3,046		3,046		2,055		4,064		Investment Management	4,282		3,252		4,000	
Architectural Design & Engineering	1,234		1,252		1,252		(1,080)		663		Architectural Design & Engineering	663		(301)		500	
Hotel Business	474		737		737		843		754		Hotel Business	754		1,818		1,500	
Real Estate Services	1,058		1,544		1,544		225		1,111		Real Estate Services	1,105		(196)		1,000	
Other	(10)		(246)		(246)		60		16		Other	16		47		0	
Eliminations or corporate	(16,074)		(14,724)		(14,698)		(12,116)		(16,934)		Eliminations or corporate	(16,906)		(10,749)		(14,000)	
	118,349		161,271		161,271		108,752		156,332			156,332		121,239		155,000	

(3) Rate of return	2013/3		2014/3		2014/3		2015/3-3Q		2015/3		2015/3		2016/3-3Q		2016/3 (Estimates)		
Building Business	24.3 %		22.3 %		22.1 %		21.5 %		21.9 %		Building Business	21.2 %		26.9 %		24.9 %	
Residential Business	0.7 %		6.9 %		6.9 %		0.1 %		3.1 %		Lifestyle Property Business	24.7 %		30.0 %		28.7 %	
Commercial Property Development & Investment	22.2 %		16.9 %								Residential Business	3.0 %		3.5 %		3.9 %	
International Business	13.7 %		31.8 %		31.8 %		38.0 %		33.5 %		International Business	36.4 %		26.9 %		23.7 %	
Investment Management	30.0 %		48.4 %		48.4 %		49.2 %		50.5 %		Investment Management	28.8 %		18.0 %		16.7 %	
Architectural Design & Engineering	6.3 %		6.3 %		6.3 %		-10.8 %		3.4 %		Architectural Design & Engineering	3.4 %		-2.7 %		2.5 %	
Hotel Business	1.7 %		2.5 %		2.5 %		3.6 %		2.4 %		Hotel Business	2.4 %		7.2 %		4.5 %	
Real Estate Services	3.9 %		5.7 %		5.7 %		1.1 %		4.1 %		Real Estate Services	5.4 %		-1.4 %		5.0 %	
Other	-0.2 %		-6.7 %		-6.7 %		2.2 %		0.4 %		Other	0.4 %		1.7 %		0.0 %	
Eliminations or corporate											Eliminations or corporate						
	12.8 %		15.0 %		15.0 %		14.9 %		14.1 %			14.1 %		17.0 %		15.2 %	

(Millions of yen)

(4) Depreciation	2013/3		2014/3		2014/3		2015/3-3Q		2015/3		2015/3		2016/3-3Q		2016/3 (Estimates)		
Building Business	56,479		57,500		62,485		44,988		59,960		Building Business	48,665		32,103		-	
Residential Business	2,664		3,032		3,032		2,009		2,728		Lifestyle Property Business	11,294		9,054		-	
Commercial Property Development & Investment	6,248		4,985								Residential Business	2,762		2,232		-	
International Business	5,987		6,748		6,748		5,167		7,378		International Business	6,404		5,277		-	
Investment Management	38		43		43		35		55		Investment Management	1,029		4,070		-	
Architectural Design & Engineering	72		72		72		70		103		Architectural Design & Engineering	103		95		-	
Hotel Business	1,088		1,162		1,162		942		1,322		Hotel Business	1,322		1,108		-	
Real Estate Services	457		407		407		246		333		Real Estate Services	300		206		-	
Other	84		223		223		117		159		Other	159		72		-	
Eliminations or corporate	242		629		629		498		654		Eliminations or corporate	654		337		-	
	73,364		74,805		74,805		54,075		72,696			72,696		54,559		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	2015/3-3Q	2015/3		2015/3	2016/3-3Q	2016/3 (Estimates)	
Building Business	164,146	165,672	*1	Building Business	178,762	143,966	188,942	Building Business	151,485	117,089	-
Residential Business	4,981	30,810		Residential Business	30,810	2,260	14,333	Lifestyle Property Business	37,456	28,744	-
Commercial Property Development & Investment	17,428	13,115						Residential Business	14,294	9,982	-
International Business	14,358	32,327		International Business	32,327	24,701	33,446	International Business	32,305	20,216	-
Investment Management	2,167	3,089		Investment Management	3,089	2,090	4,119	Investment Management	5,311	7,322	-
Architectural Design & Engineering	1,306	1,324		Architectural Design & Engineering	1,324	(1,010)	766	Architectural Design & Engineering	766	(206)	-
Hotel Business	1,562	1,899		Hotel Business	1,899	1,785	2,076	Hotel Business	2,076	2,926	-
Real Estate Services	1,515	1,951		Real Estate Services	1,951	471	1,444	Real Estate Services	1,405	10	-
Other	74	(23)		Other	(23)	177	175	Other	175	119	-
Eliminations or corporate	(15,832)	(14,095)		Eliminations or corporate	(14,069)	(11,618)	(16,280)	Eliminations or corporate	(16,252)	(10,412)	-
	191,713	236,076			236,076	162,827	229,028		229,028	175,798	228,000

(Millions of yen)											
(6) Capital expenditure	2013/3	2014/3		2014/3	2015/3-3Q	2015/3		2015/3	2016/3-3Q	2016/3 (Estimates)	
Building Business	128,016	91,242	*1	Building Business	96,149	84,814	120,704	Building Business	87,536	105,969	-
Residential Business	32,254	18,380		Residential Business	18,380	13,461	22,108	Lifestyle Property Business	33,168	22,298	-
Commercial Property Development & Investment	45,910	4,907						Residential Business	22,167	17,153	-
International Business	5,196	48,394		International Business	48,394	10,228	45,947	International Business	21,261	21,620	-
Investment Management	16	35		Investment Management	35	192	242	Investment Management	24,927	221	-
Architectural Design & Engineering	39	53		Architectural Design & Engineering	53	651	677	Architectural Design & Engineering	677	110	-
Hotel Business	793	2,040		Hotel Business	2,040	2,623	3,290	Hotel Business	3,290	667	-
Real Estate Services	469	294		Real Estate Services	294	350	408	Real Estate Services	349	332	-
Other	25	869		Other	869	339	382	Other	382	17	-
Eliminations or corporate	1,759	6,360		Eliminations or corporate	6,360	(1,113)	(2,304)	Eliminations or corporate	(2,304)	620	-
	214,481	172,579			172,579	111,547	191,457		191,457	169,012	-

(Millions of yen)											
(7) Total assets	2013/3	2014/3		2014/3	2015/3-3Q	2015/3		2015/3	2016/3-3Q	2016/3 (Estimates)	
Building Business	3,030,858	3,040,634	*1	Building Business	3,433,585	3,418,595	3,416,285	Building Business	3,094,967	3,145,235	-
Residential Business	602,166	662,350		Residential Business	662,350	606,543	597,587	Lifestyle Property Business	321,405	378,523	-
Commercial Property Development & Investment	432,556	403,188						Residential Business	602,263	626,493	-
International Business	383,824	452,048		International Business	455,358	541,225	595,293	International Business	479,785	478,290	-
Investment Management	31,240	30,035		Investment Management	30,035	30,473	31,030	Investment Management	146,538	140,624	-
Architectural Design & Engineering	23,108	24,246		Architectural Design & Engineering	24,246	22,860	24,985	Architectural Design & Engineering	24,985	24,979	-
Hotel Business	24,152	24,636		Hotel Business	24,636	27,297	28,034	Hotel Business	28,034	28,800	-
Real Estate Services	25,103	24,781		Real Estate Services	24,781	26,560	27,505	Real Estate Services	23,972	23,758	-
Other	27,261	28,025		Other	28,025	28,984	27,696	Other	27,696	27,564	-
Eliminations or corporate	131,248	75,420		Eliminations or corporate	82,347	180,367	153,106	Eliminations or corporate	151,876	194,180	-
	4,711,521	4,765,368			4,765,368	4,882,907	4,901,526		4,901,526	5,068,452	5,300,000

*Exchange rate	<2015/3-3Q>				<2016/3-3Q>				<2016/3 (Estimates)>			
¥ / \$	PL	102.93	BS	109.45	PL	120.98	BS	119.96	PL	120.00	BS	120.00
¥ / €	PL	171.90	BS	177.74	PL	185.47	BS	181.86	PL	185.00	BS	180.00

\*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	2015/3-3Q *2	2015/3 *2	2015/3 *3	2016/3-3Q *3	2016/3(Estimates) *3
Leasing	379,525	403,319	409,175	311,434	416,631	347,757	265,214	353,000
Property Management	18,184	17,866	17,696	14,615	19,721	19,389	15,623	22,000
Contracted Work	11,035	11,560	11,463	9,211	14,500	14,500	10,641	15,000
District Heating and Cooling Services	8,326	8,991	8,991	6,524	8,724	8,724	6,084	8,000
Other (Sales of assets etc.)	25,675	42,491	78,503	119,575	128,083	94,443	18,803	24,000
Total	442,748	484,229	525,829	461,361	587,660	484,816	316,368	422,000

\*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	2014/12	2015/3	2015/12
Contracted area	3,907	4,053	4,141	4,184	3,458
Owned by MEC	2,446	2,514	2,628	2,629	2,092
Subleases	1,460	1,539	1,513	1,555	1,366

\* 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	2014/12	2015/3	2015/12	2016/3(Estimates)
(1) Total operating floor space						
Owned by MEC	3,293	3,288	3,347	3,326	3,263	3,318
Subleases	2,152	2,292	2,352	2,345	1,916	1,864
Total	5,444	5,580	5,699	5,670	5,179	5,181
(2) Leasable area	3,218	3,475	3,512	3,504	3,225	3,148
(3) Vacancy rate (All uses in Japan)	3.98 %	5.29 %	3.78 %	2.80 %	3.36 %	2.5 %
(4) Average rent (All uses in Japan)	¥23,850	¥23,861	¥23,595	¥23,587	¥25,094	¥25,000

\* 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	2015/3-3Q	2015/3	2016/3-3Q
Operating floor space	2,758	2,755	2,602	2,583	2,569
Leasable area	1,626	1,714	1,587	1,571	1,511
Office vacancy rate	3.66 %	4.32 %	3.94 %	1.82 %	1.79 %
Building lease revenue	¥194,203	¥204,621	¥152,714	¥202,784	¥152,332

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

	2015/12
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	2015/3-3Q	2015/3	2016/3-3Q	2016/3(Estimates)
Condominiums sold (Millions of yen)	196,404	288,938	96,463	239,422	126,907	223,000
Condominiums sold (units)	4,552	6,259	1,597	4,603	2,212	4,100
Gross margin	18.8 %	19.1 %	18.4 %	17.3 %	18.1 %	17.0 %
Inventory (units)	127	107	46	141	144	-
New Supply of condominiums (units)	5,334	5,920	3,760	5,119	2,705	4,000

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

## 9. Special Purpose Vehicle Data

(Billions of yen)

	2013/3	2014/3	2014/12	2015/3	2015/12
<b>Building Business</b>					
Equity investment by Mitsubishi Estate <i>(Unconsolidated)</i>	31.5 <i>31.5</i>	64.4 <i>32.2</i>	192.2 <i>96.9</i>	206.8 <i>102.3</i>	148.0 <i>82.6</i>
Equity investment by other companies <i>(Unconsolidated)</i>	58.6 <i>58.6</i>	48.5 <i>48.5</i>	98.8 <i>97.5</i>	102.5 <i>102.5</i>	84.3 <i>84.3</i>
Interest bearing debt borrowed by SPV <i>(Unconsolidated)</i>	314.8 <i>296.8</i>	255.9 <i>237.8</i>	192.2 <i>192.1</i>	157.9 <i>157.8</i>	130.9 <i>130.8</i>
<b>Lifestyle Property Business</b>					
Equity investment by Mitsubishi Estate <i>(Unconsolidated)</i>					31.0 <i>7.2</i>
Equity investment by other companies <i>(Unconsolidated)</i>					2.4 <i>2.4</i>
Interest bearing debt borrowed by SPV <i>(Unconsolidated)</i>					8.3 <i>8.2</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>	207.7 <i>96.9</i>	206.9 <i>102.3</i>	179.1 <i>89.9</i>
Equity investment by other companies <i>(Unconsolidated)</i>	85.9 <i>74.4</i>	71.1 <i>66.5</i>	98.8 <i>97.5</i>	102.5 <i>102.5</i>	86.8 <i>86.8</i>
Interest bearing debt borrowed by SPV <i>(Unconsolidated)</i>	616.0 <i>436.7</i>	570.0 <i>391.2</i>	192.2 <i>192.1</i>	157.9 <i>157.8</i>	139.3 <i>139.1</i>

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

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

\* 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 December 31, 2014	At March 31, 2015	At December 31, 2015
<b>Assets</b>					
Current assets					
Cash	192,076	224,121	194,048	197,169	244,905
Notes and accounts receivable-trade	29,925	28,539	25,871	35,873	29,026
Marketable securities	612	1,333	1,158	2,179	25
Property for sale	152,354	66,484	51,954	52,102	42,756
Property for sale in progress	343,621	319,355	376,294	314,305	355,992
Property for development	8,615	8,609	8,646	8,646	8,801
Appropriated construction in progress	5,509	7,195	11,875	6,594	12,467
Other inventories	935	1,012	1,141	1,002	1,175
Equity investments	208,523	223,911	247,526	251,249	241,515
Deferred income taxes	21,064	21,152	29,362	17,010	13,698
Other current assets	63,736	45,014	58,983	65,244	65,777
Allowance for doubtful accounts	(201)	(208)	(215)	(571)	(592)
Total current assets	1,026,773	946,522	1,006,646	950,806	1,015,549
Fixed assets					
Property and equipment					
Buildings and structures	885,994	896,947	871,484	846,652	886,301
Machinery and equipment	24,733	23,189	21,341	21,161	19,049
Land	1,883,246	1,897,116	1,825,622	1,839,707	1,912,195
Land in trust	377,854	440,852	519,202	532,774	545,609
Construction in progress	33,909	53,657	87,134	90,694	94,440
Other property and equipment	18,098	16,841	15,178	15,022	14,830
Total property and equipment	3,223,836	3,328,605	3,339,964	3,346,013	3,472,426
Intangible assets					
Leaseholds	86,947	87,913	86,247	87,021	81,536
Other intangible assets	7,485	8,139	8,337	33,210	33,051
Total intangible assets	94,432	96,052	94,584	120,232	114,588
Investments and other assets					
Investment securities	201,005	213,656	257,140	280,809	251,005
Long-term loans	1,601	1,532	1,468	1,448	1,408
Lease deposits	110,689	113,015	118,462	112,397	116,507
Net defined benefit asset	-	6,320	6,519	23,194	24,838
Deferred income taxes	16,798	10,150	10,846	10,504	12,270
Other investments	38,309	51,356	49,055	57,840	61,495
Allowance for doubtful accounts	(1,924)	(1,844)	(1,782)	(1,722)	(1,636)
Total investments and other assets	366,479	394,188	441,711	484,473	465,888
Total fixed assets	3,684,748	3,818,846	3,876,261	3,950,719	4,052,902
Total assets	4,711,521	4,765,368	4,882,907	4,901,526	5,068,452

(Millions of yen)

	At March 31, 2013	At March 31, 2014	At December 31, 2014	At March 31, 2015	At December 31, 2015
<b>Liabilities</b>					
Current liabilities					
Notes and accounts payable-trade	53,044	105,271	66,097	95,632	54,969
Short-term borrowings	68,291	63,762	74,784	77,881	61,298
Current portion of long-term debt	166,445	343,127	168,110	86,617	120,986
Commercial paper	35,000	-	59,000	28,000	50,000
Bonds due within one year	57,567	56,595	51,131	40,225	80,583
Accrued income taxes	8,935	14,423	7,657	9,934	20,028
Provision for loss on guarantees	7,030	-	-	-	-
Deferred tax liability	879	947	218	205	-
Other current liabilities	142,249	183,619	171,811	181,210	200,268
Total current liabilities	539,444	767,747	598,811	519,707	588,134
Long-term liabilities					
Bonds	689,664	645,000	645,000	645,000	585,000
Long-term borrowings	1,058,240	855,052	956,030	1,044,387	1,176,558
Lease deposits received	378,876	383,083	379,333	381,605	382,242
Deferred tax liability	194,827	192,938	237,486	206,079	202,220
Deferred tax liabilities on land revaluation	321,972	319,090	309,525	280,672	280,848
Accrued employees' retirement benefits	16,671	-	-	-	-
Net defined benefit liability	-	20,380	20,992	23,068	23,260
Accrued directors' retirement benefits	743	593	624	656	757
Negative goodwill	88,143	92,356	90,322	77,172	81,845
Other long-term liabilities	56,925	42,032	81,028	83,012	75,696
Total long-term liabilities	2,806,065	2,550,527	2,720,344	2,741,655	2,808,431
Total liabilities	3,345,509	3,318,275	3,319,156	3,261,362	3,396,565
<b>Net assets</b>					
Shareholders' equity					
Capital	141,373	141,373	141,373	141,373	141,373
Capital surplus	170,485	170,485	162,635	162,638	161,745
Retained earnings	413,392	465,757	561,957	538,687	595,928
Less treasury stock, at cost	(4,585)	(4,811)	(5,252)	(5,259)	(5,367)
Total shareholders' equity	720,666	772,805	860,714	837,440	893,678
Other accumulated comprehensive income					
Unrealized holding gain on securities	70,608	75,971	104,975	127,609	110,280
Deferred gains or losses on hedging instruments	(221)	125	45	(5)	(199)
Land revaluation reserve	498,103	493,153	475,881	504,756	505,112
Foreign currency translation adjustments	(49,608)	(8,249)	(3,102)	20,798	14,169
Remeasurements of defined benefit plans	-	(4,748)	(4,366)	5,238	4,716
Total other accumulated comprehensive income	518,881	556,252	573,433	658,398	634,079
Stock acquisition rights	500	494	548	500	529
Non-controlling interests *	125,963	117,540	129,055	143,825	143,598
Total net assets	1,366,011	1,447,093	1,563,750	1,640,163	1,671,886
Total liabilities and net assets	4,711,521	4,765,368	4,882,907	4,901,526	5,068,452

\* 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	2015/3-3Q	2015/3	2016/3-3Q	2016/3 (Estimates)
Revenue from operations	927,157	1,075,285	728,041	1,110,259	711,965	1,017,000
Operating income	118,349	161,271	108,752	156,332	121,239	155,000
Non-operating income						
Interest income	420	232	232	287	225	500
Dividend income	3,603	3,876	4,249	4,577	4,244	4,500
Amortization of consolidation goodwill	835	-	-	-	-	-
Equity in earnings of unconsolidated subsidiaries and affiliates	517	1,547	1,382	1,372	1,559	-
Other non-operating income	4,759	3,666	1,672	2,850	2,375	3,000
Total non-operating income	10,136	9,323	7,537	9,087	8,405	8,000
Non-operating expenses						
Interest expense	24,540	22,129	16,193	21,072	14,757	22,000
Loss on disposal of fixed assets	5,744	4,029	2,919	4,780	4,053	5,000
Other non-operating expenses	5,819	4,796	4,072	6,454	1,643	6,000
Total non-operating expenses	36,104	30,956	23,185	32,306	20,454	33,000
Income before taxes and special items	92,381	139,638	93,104	133,113	109,191	130,000
Extraordinary income						
Gain on sales of fixed assets	6,165	6,702	36,451	36,551	2,652	3,000
Gain on sales of investment securities	-	-	-	-	11,320	11,000
Gain on negative goodwill	1,374	4,942	12,256	12,256	-	-
Reversal of accrued payment	-	-	-	-	4,098	4,000
Total extraordinary income	7,540	11,644	48,708	48,807	18,072	18,000
Extraordinary loss						
Loss related to retirement of fixed assets	24,338	2,303	2,218	6,190	-	10,000
Impairment loss	2,826	32,644	4,334	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	8,264	81,719	-	10,000
Income before income taxes and minority interests	56,741	108,685	133,547	100,201	127,263	138,000
Corporation tax, inhabitants' tax and enterprise tax	16,528	22,403	25,639	23,190	32,321	} 50,000
Income taxes for prior periods *1	-	20,684	-	-	-	
Income taxes-deferred	(14,620)	(2,359)	4,014	(9,814)	5,784	
Profit *2	54,833	67,957	103,894	86,825	89,157	88,000
Profit attributable to non-controlling interests *2	9,325	3,660	7,290	13,487	10,723	13,000
Profit attributable to owners of parent *2	45,507	64,297	96,603	73,338	78,434	75,000

\*1 In fiscal years that incurred insignificant Income taxes for prior periods, figures have been included in Corporation tax, inhabitants' tax and enterprise tax.

\*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.

### 3. Consolidated Cash Flow Statements

(Millions of yen)

	2013/3	2014/3	2015/3-3Q	2015/3	2016/3-3Q	2016/3 (Estimates)
Income before income taxes and minority interests	56,741	108,685	133,547	100,201	127,263	138,000
Adjustment for extraordinary income or loss	24,715	34,955	(38,673)	32,954	(8,044)	2,000
Depreciation and amortization	73,364	74,805	54,075	72,696	54,559	73,000
Decrease (increase) in inventories	43,173	93,854	39,410	110,219	(19,653)	(40,500)
Decrease (increase) in equity investments	(24,319)	(18,180)	(39,814)	(35,973)	874	(58,000)
Other	(17,975)	71,470	(64,460)	(45,659)	(73,995)	(28,500)
Income taxes, etc.	(33,413)	(29,102)	(31,751)	(34,360)	(14,651)	(23,000)
Net cash provided by (used in) operating activities	122,286	336,489	52,334	200,078	66,353	63,000
Proceeds from sales of marketable securities and investment securities	2,429	1,034	263	624	28,953	29,000
Proceeds from sales of property and equipment and beneficial interests in trust of property and equipment	10,000	33,854	165,259	167,645	18,002	18,000
Purchases of property and equipment	(208,135)	(159,677)	(105,257)	(177,331)	(162,104)	(336,000)
Other	(22,287)	(8,748)	(3,844)	(37,506)	(6,015)	(10,500)
Net cash provided by (used in) investing activities	(217,992)	(133,537)	56,421	(46,568)	(121,163)	(299,500)
Newly acquired funds	587,403	181,349	229,564	328,053	248,321	500,000
Repayment	(569,256)	(275,254)	(395,552)	(505,027)	(118,028)	(140,000)
Cash dividends paid	(25,747)	(25,448)	(20,210)	(21,684)	(27,259)	(28,000)
Other	34,751	(58,161)	40,663	9,549	(1,345)	(2,000)
Net cash provided by (used in) financing activities	27,150	(177,514)	(145,534)	(189,109)	101,687	330,000
Effect of exchange rate on cash and cash equivalents	3,838	8,321	(1,692)	1,235	(1,025)	-
Net increase (decrease) in cash and cash equivalents	(64,716)	33,758	(38,471)	(34,363)	45,850	93,500
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	194,382	198,489	244,340	292,500



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

(Millions of yen)

	2013/3	2014/3	2015/3-3Q	2015/3	2016/3-3Q	2016/3 (Estimates)
Total assets	4,711,521	4,765,368	4,882,907	4,901,526	5,068,452	5,300,000
Capital investment	208,135	159,677	105,257	177,331	162,104	336,000
Depreciation	73,364	74,805	54,075	72,696	54,559	73,000

(Billions of yen)

2016/3-3Q Capital investment 162.1 billions yen	Mitsubishi Estate	Building Business	Marunouchi redevelopment construction cost etc. = 69.4			
	94.2		Refurbishment cost etc. = 6.7			
		Other	Lifestyle Property Business = 16.7			
	Other	Rockefeller Group, Inc., etc.	Consolidated TMK = 23.8	Mitsubishi Jisho Residence = 15.0	Rockefeller Group, Inc. = 9.0	
	67.9		Mitsubishi Estate Europe = 8.7	Mitsubishi Estate•Simon = 5.1	Sunshine City = 4.0	
			Marunouchi Heat Supply = 1.7			

2016/3 Capital investment (Estimates) 336.0 billions yen	Mitsubishi Estate	Building Business	Marunouchi redevelopment construction cost etc. = 154.0			
	191.0		Refurbishment cost etc. = 11.0			
		Other	Lifestyle Property Business = 25.0			
	Other	Rockefeller Group, Inc., etc.	Consolidated TMK = 64.0	Rockefeller Group, Inc. = 28.0	Mitsubishi Jisho Residence = 19.0	
	145.0		Mitsubishi Estate Europe = 16.0	Mitsubishi Estate•Simon = 5.0	Mitsubishi Estate Asia = 5.0	
			Sunshine City = 4.0	Marunouchi Heat Supply = 3.0		

\* 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	2015/3-3Q	2015/3	2016/3-3Q	2016/3 (Estimates)
Interest-bearing debt	2,085,417	1,973,042	1,961,339	1,929,355	2,081,792	2,310,000
Net interest-bearing debt *1	1,893,580	1,748,303	1,766,956	1,730,866	1,837,451	2,010,000
Interest expense	24,594	22,176	16,213	21,099	14,763	22,000
Financial income and expense (net) *2	(20,571)	(18,067)	(11,731)	(16,234)	(10,292)	(17,000)
Average interest rate *3	1.29 %	1.09 %	1.10 %	1.08 %	0.98 %	0.98 %
Debt equity ratio *4	1.68	1.48	1.37	1.29	1.36	1.50

\*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

2016/3-3Q Results

(Millions of yen)

	Share of MEC	Revenue from operations	Operating income	Income before taxes and special items	Net income	Total assets	Shareholders' equity	Interest-bearing debt	Depreciation
Mitsubishi Estate Co., Ltd.	-	286,779	61,148	60,511	51,897	4,223,154	1,303,128	1,855,925	29,117
Mitsubishi Jisho Property Management Co., Ltd.	100.00%	49,790	3,195	3,197	2,116	69,241	24,116	27	98
Marunouchi Heat Supply Co., Ltd.	64.16%	9,751	986	1,009	1,362	24,538	20,252	762	1,591
Sunshine City Corporation	63.20%	20,297	5,694	4,986	3,338	93,581	53,992	16,161	3,905
Mitsubishi Estate•Simon Co., Ltd.	60.00%	32,733	12,062	12,127	7,887	94,599	32,762	31,821	4,513
Mitsubishi Jisho Residence Co., Ltd.	100.00%	144,165	7,594	7,315	4,708	526,343	322,397	122,329	1,260
Mitsubishi Estate Home Co., Ltd.	100.00%	14,657	(657)	(653)	(660)	13,281	1,889	-	150
Mitsubishi Jisho Community Co., Ltd.	71.47%	25,699	1,843	1,906	1,225	8,584	4,180	0	123
Rockefeller Group, Inc.	100.00%	62,074	15,390	12,693	7,121	326,957	193,022	93,283	7,160
Mitsubishi Estate Europe Limited	100.00%	6,092	3,458	2,875	2,253	165,483	82,099	78,552	1,708
Mitsubishi Jisho Sekkei Inc.	100.00%	8,540	498	559	351	22,668	17,225	-	88
Royal Park Hotels & Resorts Co., Ltd.	100.00%	18,233	1,384	1,325	1,244	12,119	2,154	5,037	572
Royal Park Hotel Co., Ltd.	55.71%	7,569	425	336	396	15,459	7,744	4,150	539
Mitsubishi Real Estate Services Co., Ltd.	100.00%	13,717	(154)	15	23	23,799	14,723	36	206
	-	711,965	121,239	109,191	78,434	5,068,452	1,527,758	2,081,792	54,559

2015/3-3Q Results

(Millions of yen)

	Share of MEC	Revenue from operations	Operating income	Income before taxes and special items	Net income	Total assets	Shareholders' equity	Interest-bearing debt	Depreciation
Mitsubishi Estate Co., Ltd.	-	307,352	61,252	67,273	81,177	4,095,132	1,269,796	1,771,376	31,083
Mitsubishi Jisho Property Management Co., Ltd.	100.00%	47,153	2,820	2,844	1,775	67,619	21,986	52	99
Marunouchi Heat Supply Co., Ltd.	64.16%	10,201	643	648	405	24,222	18,992	2,712	1,858
Sunshine City Corporation	63.20%	20,555	5,785	5,010	3,227	94,596	51,073	18,480	3,911
Mitsubishi Estate•Simon Co., Ltd.	60.00%	29,349	10,389	10,513	6,657	89,895	29,190	31,040	4,064
Mitsubishi Jisho Residence Co., Ltd.	100.00%	103,500	690	65	526	458,460	280,594	102,073	652
Mitsubishi Estate Home Co., Ltd.	100.00%	16,651	(707)	(703)	(708)	11,716	1,686	-	143
Mitsubishi Jisho Community Co., Ltd.	71.47%	24,365	1,712	1,703	1,073	7,841	3,348	-	96
Rockefeller Group, Inc.	100.00%	45,597	18,643	17,387	9,957	304,126	183,056	84,917	3,247
Mitsubishi Estate Europe Limited	100.00%	5,182	2,736	2,277	1,692	142,013	78,462	60,452	1,489
Mitsubishi Jisho Sekkei Inc.	100.00%	7,805	(290)	(248)	(383)	20,694	15,900	-	62
Royal Park Hotels & Resorts Co., Ltd.	100.00%	16,654	668	652	604	11,428	1,124	5,537	437
Royal Park Hotel Co., Ltd.	55.71%	7,485	380	292	185	14,957	7,361	4,020	511
Mitsubishi Real Estate Services Co., Ltd.	100.00%	9,798	102	875	825	20,327	14,702	33	221
	-	728,041	108,752	93,104	96,603	4,882,907	1,434,147	1,961,339	54,075

\* 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.