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MITSUBISHI ESTATE

FACT BOOK 2017/3-1st 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 2017/3-1Q and 2016/3-1Q

	Millions of yen (rounded down)		
	2017/3-1Q Results	2016/3-1Q Results	Change
Building Business	111,632	105,776	5,856
Lifestyle Property Business	19,826	20,207	(381)
Residential Business	70,844	69,269	1,575
International Business	20,540	13,594	6,945
Investment Management	5,835	5,581	254
Architectural Design & Engineering	3,592	2,754	838
Hotel Business	8,431	8,036	394
Real Estate Services	5,187	2,928	2,258
Other	970	881	89
Eliminations	(4,713)	(5,183)	469
Revenue from Operations	242,147	223,847	18,300
Building Business	32,632	30,166	2,466
Lifestyle Property Business	5,327	4,882	445
Residential Business	1,269	1,024	244
International Business	11,475	3,788	7,686
Investment Management	1,574	995	579
Architectural Design & Engineering	(201)	(505)	304
Hotel Business	610	452	158
Real Estate Services	(237)	(607)	370
Other	76	4	71
Eliminations or Corporate	(5,186)	(2,936)	(2,250)
Operating Income	47,340	37,264	10,075
Non-operating revenue	5,378	3,487	1,890
Non-operating expense	7,499	6,875	624
Income Before Taxes and Special Items	45,219	33,877	11,341
Extraordinary income	1,966	6,474	(4,507)
Extraordinary loss	1,794	-	1,794
Income Before Income Taxes and Minority Interests	45,391	40,351	5,039
Corporate tax, etc.	14,897	13,501	1,395
Profit	30,493	26,849	3,644
Profit attributable to non-controlling interests	3,093	3,553	(459)
Profit Attributable to Owners of Parent	27,400	23,296	4,104

	Millions of yen (rounded down)		
■ Breakdown of Extraordinary income	2017/3-1Q Results	2016/3-1Q Results	Change
Gain on sales of investment securities	-	6,474	(6,474)
Settlement received	1,966	-	1,966
Total	1,966	6,474	(4,507)

	Millions of yen (rounded down)		
■ Breakdown of Extraordinary loss	2017/3-1Q Results	2016/3-1Q Results	Change
Loss related to retirement of fixed assets	1,794	-	1,794
Total	1,794	-	1,794

* 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. Current Income Statement Estimates for 2017/3 and Results for 2016/3

Millions of yen (rounded down)			
	2017/3 Estimates	2016/3 Results	Change
Building Business	443,000	422,349	20,651
Lifestyle Property Business	85,000	86,569	(1,569)
Residential Business	426,000	345,226	80,774
International Business	65,000	75,956	(10,956)
Investment Management	22,000	24,994	(2,994)
Architectural Design & Engineering	20,000	21,279	(1,279)
Hotel Business	34,000	33,089	911
Real Estate Services	23,000	19,815	3,185
Other	7,000	3,882	3,118
Eliminations	(23,000)	(23,754)	754
Revenue from Operations	1,102,000	1,009,408	92,592
Building Business	112,000	108,940	3,060
Lifestyle Property Business	24,000	25,842	(1,842)
Residential Business	28,000	18,035	9,965
International Business	22,000	19,421	2,579
Investment Management	3,000	5,082	(2,082)
Architectural Design & Engineering	500	1,754	(1,254)
Hotel Business	2,000	1,490	510
Real Estate Services	1,500	602	898
Other	0	(37)	37
Eliminations or Corporate	(18,000)	(14,933)	(3,067)
Operating Income	175,000	166,199	8,801
Non-operating revenue	7,000	10,949	(3,949)
Non-operating expense	32,000	32,296	(296)
Income Before Taxes and Special Items	150,000	144,851	5,149
Extraordinary income	6,000	19,421	(13,421)
Extraordinary loss	9,000	22,423	(13,423)
Income Before Income Taxes and Minority Interests	147,000	141,850	5,150
Corporate tax, etc.	48,000	43,571	4,429
Profit	99,000	98,278	722
Profit attributable to non-controlling interests	13,000	14,851	(1,851)
Profit Attributable to Owners of Parent	86,000	83,426	2,574

Millions of yen (rounded down)			
■ Breakdown of Extraordinary income	2017/3 Estimates	2016/3 Results	Change
Gain on sales of fixed assets	-	2,709	(2,709)
Gain on sales of investment securities	4,000	11,350	(7,350)
Reversal of accrued payment	-	4,098	(4,098)
Reversal of allowance for loss on obligations of additional investments	-	1,262	(1,262)
Settlement received	2,000	-	2,000
Total	6,000	19,421	(13,421)

Millions of yen (rounded down)			
■ Breakdown of Extraordinary loss	2017/3 Estimates	2016/3 Results	Change
Loss related to retirement of fixed assets	9,000	4,223	4,777
Impairment loss	-	2,561	(2,561)
Provision for environmental measures	-	5,068	(5,068)
Provision for loss on business transfer	-	10,570	(10,570)
Total	9,000	22,423	(13,423)

3. Current and Previous (announced on May 11, 2016) Income Statement Estimates for 2017/3

Millions of yen (rounded down)			
	2017/3 Current Estimates	2017/3 Previous Estimates	Change
Building Business	443,000	443,000	0
Lifestyle Property Business	85,000	85,000	0
Residential Business	426,000	426,000	0
International Business	65,000	65,000	0
Investment Management	22,000	22,000	0
Architectural Design & Engineering	20,000	20,000	0
Hotel Business	34,000	34,000	0
Real Estate Services	23,000	23,000	0
Other	7,000	7,000	0
Eliminations	(23,000)	(23,000)	0
Revenue from Operations	1,102,000	1,102,000	0
Building Business	112,000	112,000	0
Lifestyle Property Business	24,000	24,000	0
Residential Business	28,000	28,000	0
International Business	22,000	22,000	0
Investment Management	3,000	3,000	0
Architectural Design & Engineering	500	500	0
Hotel Business	2,000	2,000	0
Real Estate Services	1,500	1,500	0
Other	0	0	0
Eliminations or Corporate	(18,000)	(18,000)	0
Operating Income	175,000	175,000	0
Non-operating revenue	7,000	7,000	0
Non-operating expense	32,000	32,000	0
Income Before Taxes and Special Items	150,000	150,000	0
Extraordinary income	6,000	4,000	2,000
Extraordinary loss	9,000	9,000	0
Income Before Income Taxes and Minority Interests	147,000	145,000	2,000
Corporate tax, etc.	48,000	46,000	2,000
Profit	99,000	99,000	0
Profit attributable to non-controlling interests	13,000	13,000	0
Profit Attributable to Owners of Parent	86,000	86,000	0

Millions of yen (rounded down)			
■ Breakdown of Extraordinary income	2017/3 Current Estimates	2017/3 Previous Estimates	Change
Gain on sales of investment securities	4,000	4,000	0
Settlement received	2,000	-	2,000
Total	6,000	4,000	2,000

Millions of yen (rounded down)			
■ Breakdown of Extraordinary loss	2017/3 Current Estimates	2017/3 Previous Estimates	Change
Loss related to retirement of fixed assets	9,000	9,000	0
Total	9,000	9,000	0

4. Balance Sheet Results at Periods Ended 2016/6 and 2016/3

	Millions of yen (rounded down)		
	At June 30, 2016	At Mar 31, 2016	Change
Assets			
I. Current assets			
1. Cash	337,435	412,983	(75,547)
2. Notes and accounts receivable-trade	30,453	35,261	(4,807)
3. Marketable securities	3,392	14	3,378
4. Property for sale	39,439	54,827	(15,388)
5. Property for sale in progress	399,343	366,354	32,988
6. Property for development	8,817	8,905	(87)
7. Appropriated construction in progress	10,524	7,942	2,582
8. Other inventories	953	1,014	(61)
9. Equity investments	274,344	276,842	(2,497)
10. Deferred income taxes	15,031	14,552	478
11. Other current assets	61,107	55,764	5,342
12. Allowance for doubtful accounts	(478)	(528)	49
Total current assets	1,180,366	1,233,935	(53,569)
II. Fixed assets			
1. Property and equipment			
(1) Buildings and structures	927,178	886,494	40,684
(2) Machinery and equipment	21,483	21,939	(455)
(3) Land	1,929,738	1,955,451	(25,713)
(4) Land in trust	572,634	549,811	22,823
(5) Construction in progress	117,739	122,261	(4,522)
(6) Other property and equipment	14,888	15,105	(217)
Total property and equipment	3,583,662	3,551,062	32,599
2. Intangible assets			
(1) Leaseholds	75,138	75,494	(355)
(2) Other intangible assets	29,657	32,289	(2,632)
Total intangible assets	104,796	107,784	(2,987)
3. Investments and other assets			
(1) Investment securities	203,380	216,334	(12,953)
(2) Long-term loans	1,381	1,406	(24)
(3) Lease deposits	118,038	115,382	2,656
(4) Net defined benefit asset	9,781	9,810	(29)
(5) Deferred income taxes	10,750	16,170	(5,419)
(6) Other investments	59,001	61,578	(2,577)
(7) Allowance for doubtful accounts	(1,550)	(1,623)	73
Total investments and other assets	400,783	419,058	(18,274)
Total fixed assets	4,089,241	4,077,904	11,336
Total assets	5,269,607	5,311,840	(42,232)

	Millions of yen (rounded down)		
	At June 30, 2016	At Mar 31, 2016	Change
Liabilities			
I. Current liabilities			
1. Notes and accounts payable-trade	46,275	58,331	(12,056)
2. Short-term borrowings	95,545	103,125	(7,579)
3. Current portion of long-term debt	180,503	163,651	16,851
4. Bonds due within one year	67,999	78,023	(10,024)
5. Accrued income taxes	7,183	22,903	(15,720)
6. Deferred tax liability	145	-	145
7. Allowance for loss on business transfer	-	10,570	(10,570)
8. Other current liabilities	188,511	234,271	(45,759)
Total current liabilities	586,163	670,877	(84,713)
II. Long-term liabilities			
1. Bonds	820,000	825,000	(5,000)
2. Long-term borrowings	1,188,418	1,114,426	73,991
3. Lease deposits received	394,736	393,309	1,427
4. Deferred tax liability	176,313	180,205	(3,892)
5. Deferred tax liabilities on land revaluation	265,912	265,912	-
6. Net defined benefit liability	32,097	32,464	(366)
7. Accrued directors' retirement benefits	554	685	(130)
8. Provision for environmental measures	5,065	5,068	(3)
9. Negative goodwill	86,415	83,827	2,587
10. Other long-term liabilities	74,622	80,882	(6,260)
Total long-term liabilities	3,044,135	2,981,782	62,352
Total liabilities	3,630,299	3,652,660	(22,360)
Net Assets			
I. Shareholders' Equity			
1. Capital	141,373	141,373	-
2. Capital surplus	161,196	161,188	8
3. Retained earnings	615,030	600,116	14,913
4. Less treasury stock, at cost	(5,400)	(5,385)	(14)
Total shareholders' equity	912,200	897,293	14,906
II. Other accumulated comprehensive income			
1. Unrealized holding gain on securities	79,700	89,945	(10,245)
2. Deferred gains or losses on hedging instruments	(352)	(30)	(321)
3. Land revaluation reserve	521,249	521,248	0
4. Foreign currency translation adjustments	(9,096)	13,900	(22,996)
5. Remeasurements of defined benefit plans	(11,766)	(12,676)	909
Total other accumulated comprehensive income	579,733	612,387	(32,653)
III. Stock acquisition rights	529	529	-
IV. Non-controlling interests	146,845	148,970	(2,124)
Total net assets	1,639,308	1,659,180	(19,871)
Total liabilities and net assets	5,269,607	5,311,840	(42,232)

II. Highlights

1. Major Performance Items (Consolidated)

(Millions of yen)

	2014/3	2015/3	2016/3-1Q	2016/3	2017/3-1Q	2017/3 (Estimates)
Revenue from operations	1,075,285	1,110,259	223,847	1,009,408	242,147	1,102,000
Operating income	161,271	156,332	37,264	166,199	47,340	175,000
Income before taxes and special items	139,638	133,113	33,877	144,851	45,219	150,000
Profit attributable to owners of parent	64,297	73,338	23,296	83,426	27,400	86,000
Total assets	4,765,368	4,901,526	4,897,486	5,311,840	5,269,607	5,280,000
Shareholders' equity *1	1,329,057	1,495,838	1,505,914	1,509,680	1,491,933	1,550,000
Interest-bearing debt	1,973,042	1,929,355	1,983,226	2,291,038	2,358,604	2,425,000
Cash flow from operating activities	336,489	200,078	(12,818)	135,821	(59,339)	44,000
Cash flow from investing activities	(133,537)	(46,568)	(44,869)	(231,003)	(73,666)	(326,000)
Cash flow from financing activities	(177,514)	(189,109)	39,251	309,237	64,112	94,500
EBITDA *2	246,332	239,934	58,825	252,034	69,453	262,500
Return on assets (ROA) *3	3.5 %	3.4 %	- %	3.4 %	- %	3.3 %
Interest coverage ratio (ICR) *4	7.5 times	7.7 times	- times	8.5 times	- times	7.1 times
Return on equity (ROE) *5	5.0 %	5.2 %	- %	5.6 %	- %	5.6 %
Earnings per share (EPS) (Yen)	46.34	52.85	16.79	60.13	19.75	61.98

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

*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 / Shareholders' equity (average)

2. Segment Information (Consolidated)

(Millions of yen; as percentage of total)

(1) Revenue from Operations	2014/3		2014/3		2015/3		2015/3		2016/3-1Q		2016/3		2017/3-1Q		2017/3 (Estimates)			
		*1																
Building Business	484,229	43.9%	Building Business	525,829	48.0%	587,660	51.9%	Building Business	484,816	42.7%	105,776	46.2%	422,349	40.9%	111,632	45.2%	443,000	39.4%
Residential Business	403,259	36.6%	Residential Business	403,259	36.8%	377,736	33.4%	Lifestyle Property Business	105,706	9.3%	20,207	8.8%	86,569	8.4%	19,826	8.0%	85,000	7.6%
Commercial Property Development & Investment	48,029	4.4%					Residential Business	390,491	34.4%	69,269	30.2%	345,226	33.4%	70,844	28.7%	426,000	37.9%	
International Business	80,366	7.3%	International Business	80,366	7.3%	77,794	6.9%	International Business	71,176	6.3%	13,594	5.9%	75,956	7.4%	20,540	8.3%	65,000	5.8%
Investment Management	6,288	0.6%	Investment Management	6,288	0.6%	8,050	0.7%	Investment Management	14,885	1.3%	5,581	2.4%	24,994	2.4%	5,835	2.4%	22,000	2.0%
Architectural Design & Engineering	19,946	1.8%	Architectural Design & Engineering	19,946	1.8%	19,467	1.7%	Architectural Design & Engineering	19,467	1.7%	2,754	1.2%	21,279	2.1%	3,592	1.5%	20,000	1.8%
Hotel Business	29,219	2.7%	Hotel Business	29,219	2.7%	30,827	2.7%	Hotel Business	30,827	2.7%	8,036	3.5%	33,089	3.2%	8,431	3.4%	34,000	3.0%
Real Estate Services	27,097	2.5%	Real Estate Services	27,097	2.5%	27,295	2.4%	Real Estate Services	13,939	1.2%	2,928	1.3%	19,815	1.9%	5,187	2.1%	23,000	2.0%
Other	3,674	0.2%	Other	3,674	0.3%	3,747	0.3%	Other	3,747	0.4%	881	0.5%	3,882	0.3%	970	0.4%	7,000	0.5%
Eliminations or corporate	(26,825)		Eliminations or corporate	(20,396)		(22,321)		Eliminations or corporate	(24,799)		(5,183)		(23,754)		(4,713)		(23,000)	
	1,075,285			1,075,285		1,110,259			1,110,259		223,847		1,009,408		242,147		1,102,000	

(Millions of yen)

(2) Operating income	2014/3		2014/3		2015/3		2015/3		2016/3-1Q		2016/3		2017/3-1Q		2017/3 (Estimates)			
		*1																
Building Business	108,172		Building Business	116,277		128,982		Building Business	102,820		30,166		108,940		32,632		112,000	
Residential Business	27,778		Residential Business	27,778		11,605		Lifestyle Property Business	26,162		4,882		25,842		5,327		24,000	
Commercial Property Development & Investment	8,130						Residential Business	12,114		1,024		18,035		1,269		28,000		
International Business	25,579		International Business	25,579		26,068		International Business	25,901		3,788		19,421		11,475		22,000	
Investment Management	3,046		Investment Management	3,046		4,064		Investment Management	4,282		995		5,082		1,574		3,000	
Architectural Design & Engineering	1,252		Architectural Design & Engineering	1,252		663		Architectural Design & Engineering	663		(505)		1,754		(201)		500	
Hotel Business	737		Hotel Business	737		754		Hotel Business	754		452		1,490		610		2,000	
Real Estate Services	1,544		Real Estate Services	1,544		1,111		Real Estate Services	524		(607)		602		(237)		1,500	
Other	(246)		Other	(246)		16		Other	16		4		(37)		76		0	
Eliminations or corporate	(14,724)		Eliminations or corporate	(14,698)		(16,934)		Eliminations or corporate	(16,906)		(2,936)		(14,933)		(5,186)		(18,000)	
	161,271			161,271		156,332			156,332		37,264		166,199		47,340		175,000	

(Millions of yen)

(3) Rate of return	2014/3		2014/3		2015/3		2015/3		2016/3-1Q		2016/3		2017/3-1Q		2017/3 (Estimates)			
		*1																
Building Business	22.3 %		Building Business	22.1 %		21.9 %		Building Business	21.2 %		28.5 %		25.8 %		29.2 %		25.3 %	
Residential Business	6.9 %		Residential Business	6.9 %		3.1 %		Lifestyle Property Business	24.7 %		24.2 %		29.9 %		26.9 %		28.2 %	
Commercial Property Development & Investment	16.9 %						Residential Business	3.1 %		1.5 %		5.2 %		1.8 %		6.6 %		
International Business	31.8 %		International Business	31.8 %		33.5 %		International Business	36.4 %		27.9 %		25.6 %		55.9 %		33.8 %	
Investment Management	48.4 %		Investment Management	48.4 %		50.5 %		Investment Management	28.8 %		17.8 %		20.3 %		27.0 %		13.6 %	
Architectural Design & Engineering	6.3 %		Architectural Design & Engineering	6.3 %		3.4 %		Architectural Design & Engineering	3.4 %		(18.3) %		8.2 %		(5.6) %		2.5 %	
Hotel Business	2.5 %		Hotel Business	2.5 %		2.4 %		Hotel Business	2.4 %		5.6 %		4.5 %		7.2 %		5.9 %	
Real Estate Services	5.7 %		Real Estate Services	5.7 %		4.1 %		Real Estate Services	3.8 %		(20.7) %		3.0 %		(4.6) %		6.5 %	
Other	(6.7) %		Other	(6.7) %		0.4 %		Other	0.4 %		0.5 %		(1.0) %		7.8 %		0.0 %	
Eliminations or corporate			Eliminations or corporate					Eliminations or corporate										
	15.0 %			15.0 %		14.1 %			14.1 %		16.6 %		16.5 %		19.6 %		15.9 %	

(Millions of yen)

(4) Depreciation	2014/3		2014/3		2015/3		2015/3		2016/3-1Q		2016/3		2017/3-1Q		2017/3 (Estimates)			
		*1																
Building Business	57,500		Building Business	62,485		59,960		Building Business	48,665		10,344		43,752		11,322		-	
Residential Business	3,032		Residential Business	3,032		2,728		Lifestyle Property Business	11,294		2,999		12,288		2,991		-	
Commercial Property Development & Investment	4,985						Residential Business	2,762		723		3,085		875		-		
International Business	6,748		International Business	6,748		7,378		International Business	6,404		1,710		7,033		1,564		-	
Investment Management	43		Investment Management	43		55		Investment Management	1,029		1,340		5,413		1,154		-	
Architectural Design & Engineering	72		Architectural Design & Engineering	72		103		Architectural Design & Engineering	103		31		126		26		-	
Hotel Business	1,162		Hotel Business	1,162		1,322		Hotel Business	1,322		354		1,527		376		-	
Real Estate Services	407		Real Estate Services	407		333		Real Estate Services	300		64		284		78		-	
Other	223		Other	223		159		Other	159		25		90		16		-	
Eliminations or corporate	629		Eliminations or corporate	629		654		Eliminations or corporate	654		(19)		642		(561)		-	
	74,805			74,805		72,696			72,696		17,574		74,245		18,019		76,000	

*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.

(Millions of yen)

(5) Amortization of goodwill *3	2014/3		2014/3	2015/3		2015/3	2016/3-1Q	2016/3	2017/3-1Q	2017/3 (Estimates)		
Building Business	501	*1	Building Business	501	479	*2	Building Business	409	102	409	102	-
Residential Business	3,126		Residential Business	3,126	3,312		Lifestyle Property Business	69	17	318	17	-
Commercial Property Development & Investment	-						Residential Business	3,312	757	3,030	757	-
International Business	899		International Business	899	875		International Business	-	-	-	-	-
Investment Management	70		Investment Management	70	-		Investment Management	875	584	2,386	530	-
Architectural Design & Engineering	-		Architectural Design & Engineering	-	-		Architectural Design & Engineering	-	-	-	-	-
Hotel Business	-		Hotel Business	-	-		Hotel Business	-	-	-	-	-
Real Estate Services	-		Real Estate Services	-	-		Real Estate Services	-	-	-	-	-
Other	-		Other	-	-		Other	-	-	-	-	-
Eliminations or corporate	-		Eliminations or corporate	-	-		Eliminations or corporate	-	-	-	-	-
	4,598			4,598	4,667			4,667	1,462	6,144	1,407	6,000

(Millions of yen)

(6) Operating income before depreciation	2014/3		2014/3	2015/3		2015/3	2016/3-1Q	2016/3	2017/3-1Q	2017/3 (Estimates)		
Building Business	166,173	*1	Building Business	179,263	189,421	*2	Building Business	151,894	40,612	153,101	44,056	-
Residential Business	33,936		Residential Business	33,936	17,645		Lifestyle Property Business	37,525	7,898	38,448	8,335	-
Commercial Property Development & Investment	13,115						Residential Business	18,188	2,504	24,150	2,901	-
International Business	33,226		International Business	33,226	34,321		International Business	32,305	5,498	26,454	13,039	-
Investment Management	3,159		Investment Management	3,159	4,119		Investment Management	6,186	2,919	12,881	3,258	-
Architectural Design & Engineering	1,324		Architectural Design & Engineering	1,324	766		Architectural Design & Engineering	766	(474)	1,880	(175)	-
Hotel Business	1,899		Hotel Business	1,899	2,076		Hotel Business	2,076	806	3,017	986	-
Real Estate Services	1,951		Real Estate Services	1,951	1,444		Real Estate Services	824	(543)	886	(159)	-
Other	(23)		Other	(23)	175		Other	175	29	53	92	-
Eliminations or corporate	(14,095)		Eliminations or corporate	(14,069)	(16,280)		Eliminations or corporate	(16,252)	(2,955)	(14,291)	(5,747)	-
	240,674			240,674	233,695			233,695	56,300	246,588	66,766	257,000

(Millions of yen)

(6) Capital expenditure	2014/3		2014/3	2015/3		2015/3	2016/3-1Q	2016/3	2017/3-1Q	2017/3 (Estimates)		
Building Business	91,242	*1	Building Business	96,149	120,704	*2	Building Business	87,536	46,463	175,904	56,496	-
Residential Business	18,380		Residential Business	18,380	22,108		Lifestyle Property Business	33,168	4,929	40,272	782	-
Commercial Property Development & Investment	4,907						Residential Business	22,167	2,099	29,144	9,531	-
International Business	48,394		International Business	48,394	45,947		International Business	21,261	5,070	35,472	5,403	-
Investment Management	35		Investment Management	35	242		Investment Management	24,927	69	378	61	-
Architectural Design & Engineering	53		Architectural Design & Engineering	53	677		Architectural Design & Engineering	677	51	116	44	-
Hotel Business	2,040		Hotel Business	2,040	3,290		Hotel Business	3,290	38	1,295	49	-
Real Estate Services	294		Real Estate Services	294	408		Real Estate Services	349	83	433	71	-
Other	869		Other	869	382		Other	382	16	29	3	-
Eliminations or corporate	6,360		Eliminations or corporate	6,360	(2,304)		Eliminations or corporate	(2,304)	(290)	369	(706)	-
	172,579			172,579	191,457			191,457	58,531	283,416	73,149	-

(Millions of yen)

(7) Total assets	2014/3		2014/3	2015/3		2015/3	2015/6	2016/3	2016/6	2017/3 (Estimates)		
Building Business	3,040,634	*1	Building Business	3,433,585	3,416,285	*2	Building Business	3,094,967	3,107,848	3,208,271	3,250,005	-
Residential Business	662,350		Residential Business	662,350	597,587		Lifestyle Property Business	321,405	319,336	372,779	362,696	-
Commercial Property Development & Investment	403,188						Residential Business	605,504	595,431	748,400	654,946	-
International Business	452,048		International Business	455,358	595,293		International Business	479,785	462,532	515,844	488,912	-
Investment Management	30,035		Investment Management	30,035	31,030		Investment Management	146,538	144,976	141,126	135,280	-
Architectural Design & Engineering	24,246		Architectural Design & Engineering	24,246	24,985		Architectural Design & Engineering	24,985	23,038	27,474	24,693	-
Hotel Business	24,636		Hotel Business	24,636	28,034		Hotel Business	28,034	27,201	28,417	27,445	-
Real Estate Services	24,781		Real Estate Services	24,781	27,505		Real Estate Services	20,731	20,170	23,608	23,481	-
Other	28,025		Other	28,025	27,696		Other	27,696	26,226	23,501	23,979	-
Eliminations or corporate	75,420		Eliminations or corporate	82,347	153,106		Eliminations or corporate	151,876	170,723	222,415	278,166	-
	4,765,368			4,765,368	4,901,526			4,901,526	4,897,486	5,311,840	5,269,607	5,280,000

*Exchange rate	<2016/3-1Q>			<2017/3-1Q>			<2017/3 (Estimates)>		
¥ / \$	PL	119.16	BS 120.17	PL	115.35	BS 112.68	PL	112.00	BS 112.00
¥ / £	PL	180.47	BS 178.07	PL	165.05	BS 161.92	PL	160.00	BS 160.00

*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.

*3 Operating income before depreciation is included in earnings before depreciation and amortization of goodwill.

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

(Millions of yen)

	2014/3	2014/3 *2	2015/3 *2	2015/3 *3	2016/3-1Q *3	2016/3 *3	2017/3-1Q *3	2017/3(Estimates) *3
Leasing	403,319	409,175	416,631	347,757	88,512	353,958	91,901	373,000
Property Management	17,866	17,696	19,721	19,389	5,204	21,146	5,398	21,000
Contracted Work	11,560	11,463	14,500	14,500	3,505	14,597	2,351	15,000
District Heating and Cooling Services	8,991	8,991	8,724	8,724	1,923	8,387	1,909	8,000
Other (Sales of assets etc.)	42,491	78,503	128,083	94,443	6,630	24,259	10,071	26,000
Total	484,229	525,829	587,660	484,816	105,776	422,349	111,630	443,000

*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)

	2014/3	2015/3	2015/6	2016/3	2016/6
Contracted area	4,053	4,184	3,510	3,470	3,504
Owned by MEC	2,514	2,629	2,165	2,074	2,123
Subleases	1,539	1,555	1,345	1,395	1,381

* 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)

	2014/3	2015/3	2015/6	2016/3	2016/6	2017/3(Estimates)
(1) Total operating floor space						
Owned by MEC	3,288	3,326	3,243	3,265	3,311	3,390
Subleases	2,292	2,345	1,862	1,909	1,978	2,134
Total	5,580	5,670	5,104	5,174	5,288	5,524
(2) Leasable area	3,475	3,504	3,257	3,192	3,300	3,345
(3) Vacancy rate (All uses in Japan)	5.29 %	2.80 %	3.53 %	2.22 %	2.34 %	3.5 %
(4) Average rent (All uses in Japan)	¥23,861	¥23,587	¥24,460	¥25,234	¥25,321	¥25,500

* 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)

	2014/3	2015/3	2015/6	2016/3	2016/6
Operating floor space	2,755	2,583	2,583	2,531	2,592
Leasable area	1,714	1,571	1,572	1,466	1,533
Office vacancy rate	4.32 %	1.82 %	2.35 %	1.37 %	1.29 %
Building lease revenue	¥204,621	¥202,784	¥51,207	¥202,337	¥52,468

7. Lifestyle Property Business Data (Consolidated)

(Thousands of square meters)

	2015/6	2016/3	2016/6
Contracted area	691	680	682

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

8. Condominium Business Data

	2014/3	2015/3	2016/3-1Q	2016/3	2017/3-1Q	2017/3(Estimates)
Condominiums sold (Millions of yen)	288,938	239,422	39,214	215,762	21,767	234,000
Condominiums sold (units)	6,259	4,603	522	3,868	390	4,000
Gross margin	19.1 %	17.3 %	17.5 %	18.7 %	19.0 %	17.5 %
Inventory (units)	107	141	108	188	158	-
New Supply of condominiums (units)	5,920	5,119	935	3,641	738	4,200

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

11. Special Purpose Vehicle Data

(Billions of yen)

	2014/3	2015/3	2015/6	2016/3	2016/6
Building Business					
Equity investment by Mitsubishi Estate <i>(Unconsolidated)</i>	64.4 32.2	206.8 102.3	183.2 78.7	172.6 79.0	167.1 73.4
Equity investment by other companies <i>(Unconsolidated)</i>	48.5 48.5	102.5 102.5	76.2 76.2	76.7 76.7	73.3 73.3
Interest bearing debt borrowed by SPV <i>(Unconsolidated)</i>	255.9 237.8	157.9 157.8	126.8 126.7	97.6 97.5	97.6 97.5
Lifestyle Property Business					
Equity investment by Mitsubishi Estate <i>(Unconsolidated)</i>				31.0 7.2	32.2 8.3
Equity investment by other companies <i>(Unconsolidated)</i>				2.4 2.4	2.4 2.4
Interest bearing debt borrowed by SPV <i>(Unconsolidated)</i>				8.2 8.1	10.1 10.0
Residential Business					
Equity investment by Mitsubishi Estate <i>(Unconsolidated)</i>	15.4 -	0 -	0 -	- -	- -
Equity investment by other companies <i>(Unconsolidated)</i>	- -	- -	- -	- -	- -
Interest bearing debt borrowed by SPV <i>(Unconsolidated)</i>	- -	- -	- -	- -	- -
Commercial Property Development & Investment Business					
Equity investment by Mitsubishi Estate <i>(Unconsolidated)</i>	136.8 72.9				
Equity investment by other companies <i>(Unconsolidated)</i>	22.6 17.9				
Interest bearing debt borrowed by SPV <i>(Unconsolidated)</i>	314.0 153.3				
Total					
Equity investment by Mitsubishi Estate <i>(Unconsolidated)</i>	216.7 105.2	206.9 102.3	193.8 89.3	203.7 86.2	199.3 81.8
Equity investment by other companies <i>(Unconsolidated)</i>	71.1 66.5	102.5 102.5	92.9 92.9	79.1 79.1	75.8 75.8
Interest bearing debt borrowed by SPV <i>(Unconsolidated)</i>	570.0 391.2	157.9 157.8	168.4 168.3	105.9 105.7	107.7 107.5

* The numbers include the following S.P.V

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

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

* 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.

III. Summary of Consolidated Financial Statements

1. Consolidated Balance Sheets

Millions of yen (rounded down)

	At March 31, 2014	At March 31, 2015	At June 30, 2015	At March 31, 2016	At June 30, 2016
Assets					
Current assets					
Cash	224,121	197,169	164,901	412,983	337,435
Notes and accounts receivable-trade	28,539	35,873	26,682	35,261	30,453
Marketable securities	1,333	2,179	14,035	14	3,392
Property for sale	66,484	52,102	57,689	54,827	39,439
Property for sale in progress	319,355	314,305	323,816	366,354	399,343
Property for development	8,609	8,646	8,804	8,905	8,817
Appropriated construction in progress	7,195	6,594	9,198	7,942	10,524
Other inventories	1,012	1,002	1,018	1,014	953
Equity investments	223,911	251,249	240,699	276,842	274,344
Deferred income taxes	21,152	17,010	14,269	14,552	15,031
Other current assets	45,014	65,244	67,469	55,764	61,107
Allowance for doubtful accounts	(208)	(571)	(563)	(528)	(478)
Total current assets	946,522	950,806	928,021	1,233,935	1,180,366
Fixed assets					
Property and equipment					
Buildings and structures	896,947	846,652	834,248	886,494	927,178
Machinery and equipment	23,189	21,161	20,498	21,939	21,483
Land	1,897,116	1,839,707	1,849,109	1,955,451	1,929,738
Land in trust	440,852	532,774	546,632	549,811	572,634
Construction in progress	53,657	90,694	102,151	122,261	117,739
Other property and equipment	16,841	15,022	15,404	15,105	14,888
Total property and equipment	3,328,605	3,346,013	3,368,044	3,551,062	3,583,662
Intangible assets					
Leaseholds	87,913	87,021	81,753	75,494	75,138
Other intangible assets	8,139	33,210	35,531	32,289	29,657
Total intangible assets	96,052	120,232	117,285	107,784	104,796
Investments and other assets					
Investment securities	213,656	280,809	284,148	216,334	203,380
Long-term loans	1,532	1,448	1,432	1,406	1,381
Lease deposits	113,015	112,397	112,984	115,382	118,038
Net defined benefit asset	6,320	23,194	23,817	9,810	9,781
Deferred income taxes	10,150	10,504	10,425	16,170	10,750
Other investments	51,356	57,840	53,066	61,578	59,001
Allowance for doubtful accounts	(1,844)	(1,722)	(1,740)	(1,623)	(1,550)
Total investments and other assets	394,188	484,473	484,134	419,058	400,783
Total fixed assets	3,818,846	3,950,719	3,969,464	4,077,904	4,089,241
Total assets	4,765,368	4,901,526	4,897,486	5,311,840	5,269,607

Millions of yen (rounded down)

	At March 31, 2014	At March 31, 2015	At June 30, 2015	At March 31, 2016	At June 30, 2016
Liabilities					
Current liabilities					
Notes and accounts payable-trade	105,271	95,632	51,841	58,331	46,275
Short-term borrowings	63,762	77,881	81,053	103,125	95,545
Current portion of long-term debt	343,127	86,617	103,020	163,651	180,503
Commercial paper	-	28,000	21,000	-	-
Bonds due within one year	56,595	40,225	63,181	78,023	67,999
Accrued income taxes	14,423	9,934	9,256	22,903	7,183
Deferred tax liability	947	205	213	-	145
Allowance for loss on business transfer	-	-	-	10,570	-
Other current liabilities	183,619	181,210	159,715	234,271	188,511
Total current liabilities	767,747	519,707	489,282	670,877	586,163
Long-term liabilities					
Bonds	645,000	645,000	615,000	825,000	820,000
Long-term borrowings	855,052	1,044,387	1,092,178	1,114,426	1,188,418
Lease deposits received	383,083	381,605	380,489	393,309	394,736
Deferred tax liability	192,938	206,079	208,656	180,205	176,313
Deferred tax liabilities on land revaluation	319,090	280,672	280,656	265,912	265,912
Net defined benefit liability	20,380	23,068	23,404	32,464	32,097
Accrued directors' retirement benefits	593	656	673	685	554
Provision for environmental measures	-	-	-	5,068	5,065
Negative goodwill	92,356	77,172	78,977	83,827	86,415
Other long-term liabilities	42,032	83,012	81,457	80,882	74,622
Total long-term liabilities	2,550,527	2,741,655	2,761,493	2,981,782	3,044,135
Total liabilities	3,318,275	3,261,362	3,250,776	3,652,660	3,630,299
Net assets					
Shareholders' equity					
Capital	141,373	141,373	141,373	141,373	141,373
Capital surplus	170,485	162,638	162,542	161,188	161,196
Retained earnings	465,757	538,687	550,896	600,116	615,030
Less treasury stock, at cost	(4,811)	(5,259)	(5,249)	(5,385)	(5,400)
Total shareholders' equity	772,805	837,440	849,563	897,293	912,200
Other accumulated comprehensive income					
Unrealized holding gain on securities	75,971	127,609	132,252	89,945	79,700
Deferred gains or losses on hedging instruments	125	(5)	(60)	(30)	(352)
Land revaluation reserve	493,153	504,756	504,725	521,248	521,249
Foreign currency translation adjustments	(8,249)	20,798	14,360	13,900	(9,096)
Remeasurements of defined benefit plans	(4,748)	5,238	5,074	(12,676)	(11,766)
Total other accumulated comprehensive income	556,252	658,398	656,351	612,387	579,733
Stock acquisition rights	494	500	456	529	529
Non-controlling interests	117,540	143,825	140,338	148,970	146,845
Total net assets	1,447,093	1,640,163	1,646,709	1,659,180	1,639,308
Total liabilities and net assets	4,765,368	4,901,526	4,897,486	5,311,840	5,269,607

2. Consolidated Income Statements

Millions of yen (rounded down)

	2014/3	2015/3	2016/3-1Q	2016/3	2017/3-1Q	2017/3 (Estimates)
Revenue from operations	1,075,285	1,110,259	223,847	1,009,408	242,147	1,102,000
Operating income	161,271	156,332	37,264	166,199	47,340	175,000
Non-operating income						
Interest income	232	287	82	284	73	500
Dividend income	3,876	4,577	2,129	4,556	2,030	3,000
Equity in earnings of unconsolidated subsidiaries and affiliates	1,547	1,372	310	605	581	2,000
Other non-operating income	3,666	2,850	964	5,503	2,692	1,500
Total non-operating income	9,323	9,087	3,487	10,949	5,378	7,000
Non-operating expenses						
Interest expense	22,129	21,072	4,822	20,183	5,597	25,000
Loss on disposal of fixed assets	4,029	4,780	710	6,064	768	5,000
Other non-operating expenses	4,796	6,454	1,341	6,049	1,133	2,000
Total non-operating expenses	30,956	32,306	6,875	32,296	7,499	32,000
Income before taxes and special items	139,638	133,113	33,877	144,851	45,219	150,000
Extraordinary income						
Gain on sales of fixed assets	6,702	36,551	-	2,709	-	-
Gain on sales of investment securities	-	-	6,474	11,350	-	4,000
Gain on negative goodwill	4,942	12,256	-	-	-	-
Reversal of accrued payment	-	-	-	4,098	-	-
Reversal of allowance for loss on obligations of additional investments	-	-	-	1,262	-	-
Settlement received	-	-	-	-	1,966	2,000
Total extraordinary income	11,644	48,807	6,474	19,421	1,966	6,000
Extraordinary loss						
Loss related to retirement of fixed assets	2,303	6,190	-	4,223	1,794	9,000
Impairment loss	32,644	73,725	-	2,561	-	-
Impairment loss on equity investments	7,648	-	-	-	-	-
Provision for loss on obligations of additional investments	-	1,804	-	-	-	-
Provision for environmental measures	-	-	-	5,068	-	-
Provision for loss on business transfer	-	-	-	10,570	-	-
Total extraordinary loss	42,596	81,719	-	22,423	1,794	9,000
Income before income taxes and minority interests	108,685	100,201	40,351	141,850	45,391	147,000
Corporation tax, inhabitants' tax and enterprise tax	22,403	23,190	10,196	43,994	10,776	48,000
Income taxes for prior periods	20,684	-	-	-	-	
Income taxes-deferred	(2,359)	(9,814)	3,305	(422)	4,120	
Profit	67,957	86,825	26,849	98,278	30,493	99,000
Profit attributable to non-controlling interests	3,660	13,487	3,553	14,851	3,093	13,000
Profit attributable to owners of parent	64,297	73,338	23,296	83,426	27,400	86,000

3. Consolidated Cash Flow Statements

Millions of yen (rounded down)

	2014/3	2015/3	2016/3-1Q	2016/3	2017/3-1Q	2017/3 (Estimates)
Income before income taxes and minority interests	108,685	100,201	40,351	141,850	45,391	147,000
Adjustment for extraordinary income or loss	34,955	32,954	(4,957)	(318)	1,691	11,000
Depreciation and amortization	74,805	72,696	17,574	74,245	18,019	76,000
Decrease (increase) in inventories	93,854	110,219	(4,598)	(33,202)	(16,873)	16,500
Decrease (increase) in equity investments	(18,180)	(35,973)	9,241	(32,487)	(6,843)	(91,000)
Other	71,470	(45,659)	(59,430)	9,316	(74,790)	(66,500)
Income taxes, etc.	(29,102)	(34,360)	(10,998)	(23,582)	(25,933)	(49,000)
Net cash provided by (used in) operating activities	336,489	200,078	(12,818)	135,821	(59,339)	44,000
Proceeds from sales of marketable securities and investment securities	1,034	624	10,494	29,043	272	10,000
Proceeds from sales of property and equipment and beneficial interests in trust of property and equipment	33,854	167,645	1,024	22,806	76	3,500
Purchases of property and equipment	(159,677)	(177,331)	(56,377)	(275,316)	(70,776)	(330,000)
Other	(8,748)	(37,506)	(11)	(7,536)	(3,238)	(9,500)
Net cash provided by (used in) investing activities	(133,537)	(46,568)	(44,869)	(231,003)	(73,666)	(326,000)
Newly acquired funds	181,349	328,053	71,358	503,154	125,914	375,500
Repayment	(275,254)	(505,027)	(10,657)	(154,773)	(41,196)	(252,500)
Cash dividends paid	(25,448)	(21,684)	(12,402)	(29,082)	(15,975)	(28,000)
Other	(58,161)	9,549	(9,046)	(10,061)	(4,629)	(500)
Net cash provided by (used in) financing activities	(177,514)	(189,109)	39,251	309,237	64,112	94,500
Effect of exchange rate on cash and cash equivalents	8,321	1,235	(1,716)	(153)	(3,261)	-
Net increase (decrease) in cash and cash equivalents	33,758	(34,363)	(20,154)	213,902	(72,154)	(187,500)
Increase in cash and cash equivalents from newly consolidated subsidiary	-	6,658	-	-	-	-
Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation	(856)	-	-	-	-	-
Increase in cash and cash equivalents resulting from share transfer	-	1,455	-	-	-	-
Cash and cash equivalents at the beginning of year	191,837	224,739	198,489	198,489	412,392	412,500
Cash and cash equivalents at the end of year	224,739	198,489	178,335	412,392	340,237	225,000

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

(Millions of yen)

	2014/3	2015/3	2016/3-1Q	2016/3	2017/3-1Q	2017/3 (Estimates)
Total assets	4,765,368	4,901,526	4,897,486	5,311,840	5,269,607	5,280,000
Capital investment	159,677	177,331	56,377	275,316	70,776	330,000
Depreciation	74,805	72,696	17,574	74,245	18,019	76,000

(Billions of yen)

2017/3-1Q Capital investment 70.7 billion yen	Mitsubishi Estate	Building Business	Marunouchi redevelopment construction cost etc. = 44.7 Refurbishment cost etc. = 3.3			
	49.2					
	Other	Group Companies	Mitsubishi Jisho Residence = 8.1	Sunshine City = 4.5	Rockefeller Group, Inc. = 3.2	
	21.4		Marunouchi Heat Supply = 1.8	Mitsubishi Estate Europe = 1.4	Consolidated TMK = 1.2	

2017/3 Capital investment (Estimates) 330.0 billion yen	Mitsubishi Estate	Building Business	Marunouchi redevelopment construction cost etc. = 160.0 Refurbishment cost etc. = 12.0			
	197.0	Other	Lifestyle Property Business = 23.0			
	Other	Group Companies	Rockefeller Group, Inc. = 37.0	Mitsubishi Jisho Residence = 25.0	Mitsubishi Estate Europe = 20.0	
	133.0		Sunshine City = 8.0	Marunouchi Heat Supply = 6.0	Consolidated TMK = 5.0	
			Mitsubishi Estate Asia = 4.0	Mitsubishi Estate • Simon = 3.0	Yokohama Sky Building = 1.0	

* Major inter-group transactions are eliminated.

5. Interest-Bearing Debt (Consolidated)

(Millions of yen)

	2014/3	2015/3	2016/3-1Q	2016/3	2017/3-1Q	2017/3 (Estimates)
Interest-bearing debt	1,973,042	1,929,355	1,983,226	2,291,038	2,358,604	2,425,000
Net interest-bearing debt *1	1,748,303	1,730,866	1,804,891	1,878,645	2,018,366	2,200,000
Interest expense	22,176	21,099	4,827	20,189	5,597	25,000
Financial income and expense (net) *2	(18,067)	(16,234)	(2,615)	(15,348)	(3,493)	(21,500)
Average interest rate *3	1.09 %	1.08 %	0.99 %	0.96 %	0.96 %	1.06 %
Debt equity ratio *4	1.48	1.29	1.32	1.52	1.58	1.57

*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

2017/3-1Q 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.	-	110,550	24,939	33,414	24,944	4,457,968	1,291,512	2,135,776	10,517
Mitsubishi Jisho Property Management Co., Ltd.	100.00%	15,914	1,035	1,034	707	71,577	24,818	13	29
Marunouchi Heat Supply Co., Ltd.	64.16%	3,028	219	217	232	24,981	20,515	1,137	520
Sunshine City Corporation	63.20%	6,645	1,605	1,392	973	96,414	54,341	18,437	1,322
Mitsubishi Estate • Simon Co., Ltd.	60.00%	10,373	4,077	4,140	2,838	90,682	32,390	29,822	1,368
Mitsubishi Jisho Residence Co., Ltd.	100.00%	42,106	1,658	1,248	2,310	565,723	52,178	447,035	442
Mitsubishi Estate Home Co., Ltd.	100.00%	2,467	(1,007)	(1,006)	(1,008)	11,500	1,923	-	52
Mitsubishi Jisho Community Co., Ltd.	71.47%	11,370	519	545	359	12,465	6,047	-	96
Rockefeller Group, Inc.	100.00%	21,374	10,828	10,557	5,959	332,277	191,402	103,751	1,993
Mitsubishi Estate Europe Limited	100.00%	1,579	846	828	648	149,357	74,033	71,045	561
Mitsubishi Jisho Sekkei Inc.	100.00%	3,204	56	77	44	22,930	18,214	-	24
Royal Park Hotels & Resorts Co., Ltd.	100.00%	5,950	341	338	471	11,270	2,316	4,237	196
Royal Park Hotel Co., Ltd.	55.71%	2,712	275	263	179	15,010	7,798	3,690	180
Mitsubishi Real Estate Services Co., Ltd.	100.00%	5,187	(220)	39	87	23,378	15,425	35	78
	-	242,147	47,340	45,219	27,400	5,269,607	1,491,933	2,358,604	18,019

2016/3-1Q 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.	-	96,421	23,429	25,547	22,751	4,124,177	1,305,702	1,773,360	9,276
Mitsubishi Jisho Property Management Co., Ltd.	100.00%	16,508	1,117	1,119	741	65,972	22,741	43	32
Marunouchi Heat Supply Co., Ltd.	64.16%	3,043	165	195	128	22,501	19,019	887	530
Sunshine City Corporation	63.20%	6,734	1,959	1,925	1,300	94,347	51,958	19,851	1,286
Mitsubishi Estate • Simon Co., Ltd.	60.00%	10,746	3,689	3,738	2,296	90,076	32,660	33,848	1,499
Mitsubishi Jisho Residence Co., Ltd.	100.00%	47,035	1,695	1,602	771	490,027	318,460	101,346	402
Mitsubishi Estate Home Co., Ltd.	100.00%	2,470	(775)	(774)	(777)	10,152	1,772	-	49
Mitsubishi Jisho Community Co., Ltd.	71.47%	8,043	512	528	339	7,496	3,296	0	40
Rockefeller Group, Inc.	100.00%	15,242	3,449	3,248	962	325,799	187,993	90,819	2,345
Mitsubishi Estate Europe Limited	100.00%	1,911	1,064	846	656	151,987	78,771	69,522	550
Mitsubishi Jisho Sekkei Inc.	100.00%	2,130	(219)	(168)	(121)	21,257	16,751	-	29
Royal Park Hotels & Resorts Co., Ltd.	100.00%	5,650	230	225	207	10,985	1,117	5,037	184
Royal Park Hotel Co., Ltd.	55.71%	2,617	218	202	133	15,498	7,481	4,610	172
Mitsubishi Real Estate Services Co., Ltd.	100.00%	2,928	(594)	(434)	(251)	20,211	14,456	41	64
	-	223,847	37,264	33,877	23,296	4,897,486	1,505,914	1,983,226	17,574

* Before consolidation adjustments.

* As of April 1 2016, Mitsubishi Jisho Community Co., Ltd. and Mitsubishi Jisho Marubeni Residence Services Co., Ltd. were merged to form a new company that operates under the name of Mitsubishi Jisho Community Co., Ltd.

For FY2017 ongoing, figures for Mitsubishi Jisho Community Co., Ltd are those of the new company.