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MITSUBISHI ESTATE

FACT BOOK 2017/3-3rd 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 2017/3-3Q and 2016/3-3Q

| Millions of yen (rounded down) | | | |
|--|----------------------|----------------------|----------------|
| | 2017/3-3Q Results | 2016/3-3Q Results | Change |
| Building Business | 370,656 | 316,368 | 54,287 |
| Lifestyle Property Business | 66,794 | 65,640 | 1,154 |
| Residential Business | 276,947 | 220,012 | 56,935 |
| International Business | 54,079 | 55,571 | (1,491) |
| Investment Management | 17,047 | 18,096 | (1,048) |
| Architectural Design & Engineering | 11,099 | 11,271 | (171) |
| Hotel Business | 25,575 | 25,104 | 470 |
| Real Estate Services | 17,000 | 13,717 | 3,283 |
| Other | 3,102 | 2,837 | 265 |
| Eliminations | (18,193) | (16,655) | (1,537) |
| Revenue from Operations | 824,111 | 711,965 | 112,145 |
| Building Business | 103,625 | 84,986 | 18,638 |
| Lifestyle Property Business | 19,855 | 19,690 | 165 |
| Residential Business | 13,899 | 7,750 | 6,149 |
| International Business | 23,157 | 14,939 | 8,217 |
| Investment Management | 4,343 | 3,252 | 1,090 |
| Architectural Design & Engineering | (621) | (301) | (320) |
| Hotel Business | 2,024 | 1,818 | 206 |
| Real Estate Services | 504 | (196) | 700 |
| Other | 188 | 47 | 141 |
| Eliminations or Corporate | (16,532) | (10,749) | (5,783) |
| Operating Income | 150,444 | 121,239 | 29,205 |
| Non-operating revenue | 8,004 | 8,405 | (401) |
| Non-operating expense | 21,836 | 20,454 | 1,382 |
| Income Before Taxes and Special Items | 136,612 | 109,191 | 27,420 |
| Extraordinary income | 15,471 | 18,072 | (2,600) |
| Extraordinary loss | 9,555 | - | 9,555 |
| Income Before Income Taxes and Minority Interests | 142,528 | 127,263 | 15,264 |
| Corporate tax, etc. | 42,403 | 38,105 | 4,297 |
| Profit | 100,125 | 89,157 | 10,967 |
| Profit attributable to non-controlling interests | 10,740 | 10,723 | 16 |
| Profit Attributable to Owners of Parent | 89,384 | 78,434 | 10,950 |

| Millions of yen (rounded down) | | | |
|--|----------------------|----------------------|----------------|
| ■ Breakdown of Extraordinary income | 2017/3-3Q Results | 2016/3-3Q Results | Change |
| Gain on sales of fixed assets | - | 2,652 | (2,652) |
| Gain on sales of investment securities | - | 11,320 | (11,320) |
| Gain on negative goodwill | 13,505 | - | 13,505 |
| Reversal of accrued payment | - | 4,098 | (4,098) |
| Settlement received | 1,966 | - | 1,966 |
| Total | 15,471 | 18,072 | (2,600) |

| Millions of yen (rounded down) | | | |
|--|----------------------|----------------------|--------------|
| ■ Breakdown of Extraordinary loss | 2017/3-3Q Results | 2016/3-3Q Results | Change |
| Loss related to retirement of fixed assets | 1,836 | - | 1,836 |
| Impairment loss | 1,287 | - | 1,287 |
| Loss on step acquisitions | 6,431 | - | 6,431 |
| Total | 9,555 | - | 9,555 |

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 | 481,000 | 422,349 | 58,651 |
| Lifestyle Property Business | 89,000 | 86,569 | 2,431 |
| Residential Business | 414,000 | 345,226 | 68,774 |
| International Business | 65,000 | 75,956 | (10,956) |
| Investment Management | 21,000 | 24,994 | (3,994) |
| Architectural Design & Engineering | 19,000 | 21,279 | (2,279) |
| Hotel Business | 34,000 | 33,089 | 911 |
| Real Estate Services | 24,000 | 19,815 | 4,185 |
| Other | 4,000 | 3,882 | 118 |
| Eliminations | (26,000) | (23,754) | (2,246) |
| Revenue from Operations | 1,125,000 | 1,009,408 | 115,592 |
| Building Business | 128,000 | 108,940 | 19,060 |
| Lifestyle Property Business | 25,000 | 25,842 | (842) |
| Residential Business | 22,000 | 18,035 | 3,965 |
| International Business | 24,000 | 19,421 | 4,579 |
| Investment Management | 4,000 | 5,082 | (1,082) |
| 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 | (22,000) | (14,933) | (7,067) |
| Operating Income | 185,000 | 166,199 | 18,801 |
| Non-operating revenue | 10,000 | 10,949 | (949) |
| Non-operating expense | 33,000 | 32,296 | 704 |
| Income Before Taxes and Special Items | 162,000 | 144,851 | 17,149 |
| Extraordinary income | 19,000 | 19,421 | (421) |
| Extraordinary loss | 16,000 | 22,423 | (6,423) |
| Income Before Income Taxes and Minority Interests | 165,000 | 141,850 | 23,150 |
| Corporate tax, etc. | 56,000 | 43,571 | 12,429 |
| Profit | 109,000 | 98,278 | 10,722 |
| Profit attributable to non-controlling interests | 14,000 | 14,851 | (851) |
| Profit Attributable to Owners of Parent | 95,000 | 83,426 | 11,574 |

| 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) |
| Gain on negative goodwill | 13,000 | - | 13,000 |
| 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 | 19,000 | 19,421 | (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 | 1,000 | 2,561 | (1,561) |
| Provision for environmental measures | - | 5,068 | (5,068) |
| Provision for loss on business transfer | - | 10,570 | (10,570) |
| Loss on step acquisitions | 6,000 | - | 6,000 |
| Total | 16,000 | 22,423 | (6,423) |

3. Current and Previous (announced on November 7, 2016) Income Statement Estimates for 2017/3

| | Millions of yen (rounded down) | | |
|--|--------------------------------|---------------------------------|----------------|
| | 2017/3 Current Estimates | 2017/3 Previous Estimates | Change |
| Building Business | 481,000 | 483,000 | (2,000) |
| Lifestyle Property Business | 89,000 | 89,000 | 0 |
| Residential Business | 414,000 | 417,000 | (3,000) |
| International Business | 65,000 | 65,000 | 0 |
| Investment Management | 21,000 | 20,000 | 1,000 |
| Architectural Design & Engineering | 19,000 | 19,000 | 0 |
| Hotel Business | 34,000 | 34,000 | 0 |
| Real Estate Services | 24,000 | 24,000 | 0 |
| Other | 4,000 | 4,000 | 0 |
| Eliminations | (26,000) | (26,000) | 0 |
| Revenue from Operations | 1,125,000 | 1,129,000 | (4,000) |
| Building Business | 128,000 | 126,000 | 2,000 |
| Lifestyle Property Business | 25,000 | 24,000 | 1,000 |
| Residential Business | 22,000 | 22,000 | 0 |
| International Business | 24,000 | 24,000 | 0 |
| Investment Management | 4,000 | 3,000 | 1,000 |
| 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 | (22,000) | (23,000) | 1,000 |
| Operating Income | 185,000 | 180,000 | 5,000 |
| Non-operating revenue | 10,000 | 10,000 | 0 |
| Non-operating expense | 33,000 | 33,000 | 0 |
| Income Before Taxes and Special Items | 162,000 | 157,000 | 5,000 |
| Extraordinary income | 19,000 | 19,000 | 0 |
| Extraordinary loss | 16,000 | 15,000 | 1,000 |
| Income Before Income Taxes and Minority Interests | 165,000 | 161,000 | 4,000 |
| Corporate tax, etc. | 56,000 | 57,000 | (1,000) |
| Profit | 109,000 | 104,000 | 5,000 |
| Profit attributable to non-controlling interests | 14,000 | 14,000 | 0 |
| Profit Attributable to Owners of Parent | 95,000 | 90,000 | 5,000 |

| | Millions of yen (rounded down) | | |
|--|--------------------------------|---------------------------------|----------|
| | 2017/3 Current Estimates | 2017/3 Previous Estimates | Change |
| ■ Breakdown of Extraordinary income | | | |
| Gain on sales of investment securities | 4,000 | 4,000 | 0 |
| Gain on negative goodwill | 13,000 | 13,000 | 0 |
| Settlement received | 2,000 | 2,000 | 0 |
| Total | 19,000 | 19,000 | 0 |

| | Millions of yen (rounded down) | | |
|--|--------------------------------|---------------------------------|--------------|
| | 2017/3 Current Estimates | 2017/3 Previous Estimates | Change |
| ■ Breakdown of Extraordinary loss | | | |
| Loss related to retirement of fixed assets | 9,000 | 9,000 | 0 |
| Impairment loss | 1,000 | - | 1,000 |
| Loss on step acquisitions | 6,000 | 6,000 | 0 |
| Total | 16,000 | 15,000 | 1,000 |

4. Balance Sheet Results at Periods Ended 2016/12 and 2016/3

| | Millions of yen (rounded down) | | |
|--|--------------------------------|------------------|---------------|
| | At Dec 31, 2016 | At Mar 31, 2016 | Change |
| Assets | | | |
| I. Current assets | | | |
| 1. Cash | 234,187 | 412,983 | (178,795) |
| 2. Notes and accounts receivable-trade | 35,900 | 35,261 | 638 |
| 3. Marketable securities | 13,300 | 14 | 13,286 |
| 4. Property for sale | 40,190 | 54,827 | (14,636) |
| 5. Property for sale in progress | 378,513 | 366,354 | 12,159 |
| 6. Property for development | 1,133 | 8,905 | (7,771) |
| 7. Appropriated construction in progress | 12,818 | 7,942 | 4,876 |
| 8. Other inventories | 1,157 | 1,014 | 142 |
| 9. Equity investments | 268,576 | 276,842 | (8,266) |
| 10. Deferred tax assets | 9,180 | 14,552 | (5,372) |
| 11. Other current assets | 78,790 | 55,764 | 23,026 |
| 12. Allowance for doubtful accounts | (342) | (528) | 185 |
| Total current assets | 1,073,408 | 1,233,935 | (160,526) |
| II. Fixed assets | | | |
| 1. Property and equipment | | | |
| (1) Buildings and structures | 953,869 | 886,494 | 67,375 |
| (2) Machinery and equipment | 20,271 | 21,939 | (1,668) |
| (3) Land | 1,960,201 | 1,955,451 | 4,750 |
| (4) Land in trust | 701,280 | 549,811 | 151,469 |
| (5) Construction in progress | 136,004 | 122,261 | 13,743 |
| (6) Other property and equipment | 14,689 | 15,105 | (416) |
| Total property and equipment | 3,786,317 | 3,551,062 | 235,254 |
| 2. Intangible assets | | | |
| (1) Leaseholds | 74,360 | 75,494 | (1,133) |
| (2) Other intangible assets | 24,346 | 32,289 | (7,943) |
| Total intangible assets | 98,707 | 107,784 | (9,076) |
| 3. Investments and other assets | | | |
| (1) Investment securities | 248,838 | 216,334 | 32,504 |
| (2) Long-term loans | 1,430 | 1,406 | 24 |
| (3) Lease deposits | 111,124 | 115,382 | (4,257) |
| (4) Net defined benefit asset | 9,656 | 9,810 | (154) |
| (5) Deferred tax assets | 10,877 | 16,170 | (5,292) |
| (6) Other investments | 65,764 | 61,578 | 4,185 |
| (7) Allowance for doubtful accounts | (1,616) | (1,623) | 7 |
| Total investments and other assets | 446,075 | 419,058 | 27,017 |
| Total fixed assets | 4,331,099 | 4,077,904 | 253,194 |
| Total assets | 5,404,508 | 5,311,840 | 92,668 |

| | Millions of yen (rounded down) | | |
|--|--------------------------------|-----------------|----------|
| | At Dec 31, 2016 | At Mar 31, 2016 | Change |
| Liabilities | | | |
| I. Current liabilities | | | |
| 1. Notes and accounts payable-trade | 51,292 | 58,331 | (7,038) |
| 2. Short-term borrowings | 95,906 | 103,125 | (7,218) |
| 3. Current portion of long-term debt | 161,226 | 163,651 | (2,425) |
| 4. Bonds due within one year | 80,075 | 78,023 | 2,051 |
| 5. Accrued income taxes | 13,194 | 22,903 | (9,709) |
| 6. Deferred tax liability | 1,412 | - | 1,412 |
| 7. Allowance for loss on business transfer | - | 10,570 | (10,570) |
| 8. Other current liabilities | 184,626 | 234,271 | (49,644) |
| Total current liabilities | 587,733 | 670,877 | (83,143) |
| II. Long-term liabilities | | | |
| 1. Bonds | 772,750 | 825,000 | (52,250) |
| 2. Long-term borrowings | 1,256,518 | 1,114,426 | 142,091 |
| 3. Lease deposits received | 399,244 | 393,309 | 5,934 |
| 4. Deferred tax liability | 220,435 | 180,205 | 40,230 |
| 5. Deferred tax liabilities on land revaluation | 263,661 | 265,912 | (2,250) |
| 6. Net defined benefit liability | 31,299 | 32,464 | (1,164) |
| 7. Accrued directors' retirement benefits | 793 | 685 | 107 |
| 8. Provision for environmental measures | 4,831 | 5,068 | (236) |
| 9. Negative goodwill | 90,907 | 83,827 | 7,079 |
| 10. Other long-term liabilities | 68,367 | 80,882 | (12,514) |
| Total long-term liabilities | 3,108,809 | 2,981,782 | 127,027 |
| Total liabilities | 3,696,543 | 3,652,660 | 43,883 |
| Net Assets | | | |
| I. Shareholders' Equity | | | |
| 1. Capital | 141,659 | 141,373 | 285 |
| 2. Capital surplus | 161,475 | 161,188 | 287 |
| 3. Retained earnings | 664,128 | 600,116 | 64,012 |
| 4. Less treasury stock, at cost | (5,455) | (5,385) | (69) |
| Total shareholders' equity | 961,808 | 897,293 | 64,515 |
| II. Other accumulated comprehensive income | | | |
| 1. Unrealized holding gain on securities | 114,576 | 89,945 | 24,631 |
| 2. Deferred gains or losses on hedging instruments | (302) | (30) | (272) |
| 3. Land revaluation reserve | 524,073 | 521,248 | 2,824 |
| 4. Foreign currency translation adjustments | (49,753) | 13,900 | (63,653) |
| 5. Remeasurements of defined benefit plans | (10,111) | (12,676) | 2,565 |
| Total other accumulated comprehensive income | 578,482 | 612,387 | (33,905) |
| III. Stock acquisition rights | 529 | 529 | - |
| IV. Non-controlling interests | 167,144 | 148,970 | 18,174 |
| Total net assets | 1,707,964 | 1,659,180 | 48,784 |
| Total liabilities and net assets | 5,404,508 | 5,311,840 | 92,668 |

II. Highlights

1. Major Performance Items (Consolidated)

Millions of yen (rounded down)

| | 2014/3 | 2015/3 | 2016/3-3Q | 2016/3 | 2017/3-3Q | 2017/3 (Estimates) |
|---|-----------|-----------|-----------|-----------|-----------|--------------------|
| Revenue from operations | 1,075,285 | 1,110,259 | 711,965 | 1,009,408 | 824,111 | 1,125,000 |
| Operating income | 161,271 | 156,332 | 121,239 | 166,199 | 150,444 | 185,000 |
| Income before taxes and special items | 139,638 | 133,113 | 109,191 | 144,851 | 136,612 | 162,000 |
| Profit attributable to owners of parent | 64,297 | 73,338 | 78,434 | 83,426 | 89,384 | 95,000 |
| Total assets | 4,765,368 | 4,901,526 | 5,068,452 | 5,311,840 | 5,404,508 | 5,430,000 |
| Shareholders' equity *1 | 1,329,057 | 1,495,838 | 1,527,758 | 1,509,680 | 1,540,290 | 1,550,000 |
| Interest-bearing debt | 1,973,042 | 1,929,355 | 2,081,792 | 2,291,038 | 2,372,529 | 2,430,000 |
| Cash flow from operating activities | 336,489 | 200,078 | 66,353 | 135,821 | 97,087 | 104,500 |
| Cash flow from investing activities | (133,537) | (46,568) | (121,163) | (231,003) | (252,088) | (377,000) |
| Cash flow from financing activities | (177,514) | (189,109) | 101,687 | 309,237 | (9,895) | 10,500 |
| EBITDA *2 | 246,332 | 239,934 | 186,499 | 252,034 | 216,443 | 273,500 |
| Return on assets (ROA) *3,6 | 3.5 % | 3.4 % | - % | 3.4 % | - % | 3.6 % |
| Interest coverage ratio (ICR) *4 | 7.5 times | 7.7 times | - times | 8.5 times | - times | 7.6 times |
| Return on equity (ROE) *5,6 | 5.0 % | 5.2 % | - % | 5.6 % | - % | 6.2 % |
| Earnings per share (EPS) (Yen) | 46.34 | 52.85 | 56.53 | 60.13 | 64.42 | 68.46 |

*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 (rounded down); as percentage of total)

| (1) Revenue from Operations | 2014/3 | | 2014/3 | | 2015/3 | | 2015/3 | | 2016/3-3Q | | 2016/3 | | 2017/3-3Q | | 2017/3 (Estimates) | | | |
|--|-----------|-------|------------------------------------|-----------|--------|-----------|--------|------------------------------------|-----------|-------|----------|-------|-----------|-------|--------------------|-------|-----------|-------|
| | | | | | | | | | | | | | | | | | | |
| Building Business | 484,229 | 43.9% | Building Business | 525,829 | 48.0% | 587,660 | 51.9% | Building Business | 484,816 | 42.7% | 316,368 | 43.4% | 422,349 | 40.9% | 370,656 | 44.0% | 481,000 | 41.8% |
| Residential Business | 403,259 | 36.6% | Residential Business | 403,259 | 36.8% | 377,736 | 33.4% | Residential Business | 383,887 | 33.8% | 220,012 | 30.2% | 345,226 | 33.4% | 276,947 | 32.9% | 414,000 | 36.0% |
| Commercial Property Development & Investment | 48,029 | 4.4% | | | | | | Lifestyle Property Business | 105,706 | 9.3% | 65,640 | 9.0% | 86,569 | 8.4% | 66,794 | 7.9% | 89,000 | 7.7% |
| International Business | 80,366 | 7.3% | International Business | 80,366 | 7.3% | 77,794 | 6.9% | International Business | 71,176 | 6.3% | 55,571 | 7.6% | 75,956 | 7.4% | 54,079 | 6.4% | 65,000 | 5.6% |
| Investment Management | 6,288 | 0.6% | Investment Management | 6,288 | 0.6% | 8,050 | 0.7% | Investment Management | 14,885 | 1.3% | 18,096 | 2.5% | 24,994 | 2.4% | 17,047 | 2.0% | 21,000 | 1.8% |
| 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% | 11,271 | 1.5% | 21,279 | 2.1% | 11,099 | 1.3% | 19,000 | 1.7% |
| Hotel Business | 29,219 | 2.7% | Hotel Business | 29,219 | 2.7% | 30,827 | 2.7% | Hotel Business | 30,827 | 2.7% | 25,104 | 3.4% | 33,089 | 3.2% | 25,575 | 3.0% | 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 | 20,543 | 1.8% | 13,717 | 1.9% | 19,815 | 1.9% | 17,000 | 2.0% | 24,000 | 2.1% |
| Other | 3,674 | 0.2% | Other | 3,674 | 0.3% | 3,747 | 0.3% | Other | 3,747 | 0.4% | 2,837 | 0.5% | 3,882 | 0.3% | 3,102 | 0.5% | 4,000 | 0.3% |
| Eliminations or corporate | (26,825) | | Eliminations or corporate | (20,396) | | (22,321) | | Eliminations or corporate | (24,799) | | (16,655) | | (23,754) | | (18,193) | | (26,000) | |
| | 1,075,285 | | | 1,075,285 | | 1,110,259 | | | 1,110,259 | | 711,965 | | 1,009,408 | | 824,111 | | 1,125,000 | |

Millions of yen (rounded down)

| (2) Operating income | 2014/3 | | 2014/3 | | 2015/3 | | 2015/3 | | 2016/3-3Q | | 2016/3 | | 2017/3-3Q | | 2017/3 (Estimates) | | | |
|--|----------|--|------------------------------------|----------|--------|----------|--------|------------------------------------|-----------|--|----------|--|-----------|--|--------------------|--|----------|--|
| | | | | | | | | | | | | | | | | | | |
| Building Business | 108,172 | | Building Business | 116,277 | | 128,982 | | Building Business | 102,820 | | 84,986 | | 108,940 | | 103,625 | | 128,000 | |
| Residential Business | 27,778 | | Residential Business | 27,778 | | 11,605 | | Residential Business | 11,532 | | 7,750 | | 18,035 | | 13,899 | | 22,000 | |
| Commercial Property Development & Investment | 8,130 | | | | | | | Lifestyle Property Business | 26,162 | | 19,690 | | 25,842 | | 19,855 | | 25,000 | |
| International Business | 25,579 | | International Business | 25,579 | | 26,068 | | International Business | 25,901 | | 14,939 | | 19,421 | | 23,157 | | 24,000 | |
| Investment Management | 3,046 | | Investment Management | 3,046 | | 4,064 | | Investment Management | 4,282 | | 3,252 | | 5,082 | | 4,343 | | 4,000 | |
| Architectural Design & Engineering | 1,252 | | Architectural Design & Engineering | 1,252 | | 663 | | Architectural Design & Engineering | 663 | | (301) | | 1,754 | | (621) | | 500 | |
| Hotel Business | 737 | | Hotel Business | 737 | | 754 | | Hotel Business | 754 | | 1,818 | | 1,490 | | 2,024 | | 2,000 | |
| Real Estate Services | 1,544 | | Real Estate Services | 1,544 | | 1,111 | | Real Estate Services | 1,105 | | (196) | | 602 | | 504 | | 1,500 | |
| Other | (246) | | Other | (246) | | 16 | | Other | 16 | | 47 | | (37) | | 188 | | 0 | |
| Eliminations or corporate | (14,724) | | Eliminations or corporate | (14,698) | | (16,934) | | Eliminations or corporate | (16,906) | | (10,749) | | (14,933) | | (16,532) | | (22,000) | |
| | 161,271 | | | 161,271 | | 156,332 | | | 156,332 | | 121,239 | | 166,199 | | 150,444 | | 185,000 | |

| (3) Rate of return | 2014/3 | | 2014/3 | | 2015/3 | | 2015/3 | | 2016/3-3Q | | 2016/3 | | 2017/3-3Q | | 2017/3 (Estimates) | | | |
|--|---------|--|------------------------------------|---------|--------|--------|--------|------------------------------------|-----------|--|---------|--|-----------|--|--------------------|--|--------|--|
| | | | | | | | | | | | | | | | | | | |
| Building Business | 22.3 % | | Building Business | 22.1 % | | 21.9 % | | Building Business | 21.2 % | | 26.9 % | | 25.8 % | | 28.0 % | | 26.6 % | |
| Residential Business | 6.9 % | | Residential Business | 6.9 % | | 3.1 % | | Lifestyle Property Business | 24.7 % | | 30.0 % | | 29.9 % | | 29.7 % | | 28.1 % | |
| Commercial Property Development & Investment | 16.9 % | | | | | | | Residential Business | 3.0 % | | 3.5 % | | 5.2 % | | 5.0 % | | 5.3 % | |
| International Business | 31.8 % | | International Business | 31.8 % | | 33.5 % | | International Business | 36.4 % | | 26.9 % | | 25.6 % | | 42.8 % | | 36.9 % | |
| Investment Management | 48.4 % | | Investment Management | 48.4 % | | 50.5 % | | Investment Management | 28.8 % | | 18.0 % | | 20.3 % | | 25.5 % | | 19.0 % | |
| Architectural Design & Engineering | 6.3 % | | Architectural Design & Engineering | 6.3 % | | 3.4 % | | Architectural Design & Engineering | 3.4 % | | (2.7) % | | 8.2 % | | (5.6) % | | 2.6 % | |
| Hotel Business | 2.5 % | | Hotel Business | 2.5 % | | 2.4 % | | Hotel Business | 2.4 % | | 7.2 % | | 4.5 % | | 7.9 % | | 5.9 % | |
| Real Estate Services | 5.7 % | | Real Estate Services | 5.7 % | | 4.1 % | | Real Estate Services | 5.4 % | | (1.4) % | | 3.0 % | | 3.0 % | | 6.3 % | |
| Other | (6.7) % | | Other | (6.7) % | | 0.4 % | | Other | 0.4 % | | 1.7 % | | (1.0) % | | 6.1 % | | 0.0 % | |
| Eliminations or corporate | | | Eliminations or corporate | | | | | Eliminations or corporate | | | | | | | | | | |
| | 15.0 % | | | 15.0 % | | 14.1 % | | | 14.1 % | | 17.0 % | | 16.5 % | | 18.3 % | | 16.4 % | |

Millions of yen (rounded down)

| (4) Depreciation | 2014/3 | | 2014/3 | | 2015/3 | | 2015/3 | | 2016/3-3Q | | 2016/3 | | 2017/3-3Q | | 2017/3 (Estimates) | | | |
|--|--------|--|------------------------------------|--------|--------|--------|--------|------------------------------------|-----------|--|--------|--|-----------|--|--------------------|--|--------|--|
| | | | | | | | | | | | | | | | | | | |
| Building Business | 57,500 | | Building Business | 62,485 | | 59,960 | | Building Business | 48,665 | | 32,103 | | 43,752 | | 35,161 | | - | |
| Residential Business | 3,032 | | Residential Business | 3,032 | | 2,728 | | Lifestyle Property Business | 11,294 | | 9,054 | | 12,288 | | 9,364 | | - | |
| Commercial Property Development & Investment | 4,985 | | | | | | | Residential Business | 2,762 | | 2,232 | | 3,085 | | 2,403 | | - | |
| International Business | 6,748 | | International Business | 6,748 | | 7,378 | | International Business | 6,404 | | 5,277 | | 7,033 | | 4,710 | | - | |
| Investment Management | 43 | | Investment Management | 43 | | 55 | | Investment Management | 1,029 | | 4,070 | | 5,413 | | 3,241 | | - | |
| Architectural Design & Engineering | 72 | | Architectural Design & Engineering | 72 | | 103 | | Architectural Design & Engineering | 103 | | 95 | | 126 | | 82 | | - | |
| Hotel Business | 1,162 | | Hotel Business | 1,162 | | 1,322 | | Hotel Business | 1,322 | | 1,108 | | 1,527 | | 1,099 | | - | |
| Real Estate Services | 407 | | Real Estate Services | 407 | | 333 | | Real Estate Services | 300 | | 206 | | 284 | | 255 | | - | |
| Other | 223 | | Other | 223 | | 159 | | Other | 159 | | 72 | | 90 | | 48 | | - | |
| Eliminations or corporate | 629 | | Eliminations or corporate | 629 | | 654 | | Eliminations or corporate | 654 | | 337 | | 642 | | 177 | | - | |
| | 74,805 | | | 74,805 | | 72,696 | | | 72,696 | | 54,559 | | 74,245 | | 56,545 | | 77,000 | |

*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 (rounded down) | | | | | | | | | | |
|--|--------|------------------------------------|--------|--------|------------------------------------|--------|-----------|--------|-----------|--------------------|
| (5) Amortization of goodwill | 2014/3 | | 2014/3 | 2015/3 | | 2015/3 | 2016/3-3Q | 2016/3 | 2017/3-3Q | 2017/3 (Estimates) |
| | | *1 | | | *2 | | | | | |
| Building Business | 501 | Building Business | 501 | 479 | Building Business | 409 | 307 | 409 | 307 | - |
| | | | | | Lifestyle Property Business | 69 | 301 | 318 | 52 | - |
| Residential Business | 3,126 | Residential Business | 3,126 | 3,312 | Residential Business | 3,312 | 2,272 | 3,030 | 2,272 | - |
| Commercial Property Development & Investment | - | | | | | | | | | |
| International Business | 899 | International Business | 899 | 875 | International Business | - | - | - | - | - |
| Investment Management | 70 | Investment Management | 70 | - | Investment Management | 875 | 1,789 | 2,386 | 1,483 | - |
| 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 | - | - | - | 0 | - |
| Eliminations or corporate | - | Eliminations or corporate | - | - | Eliminations or corporate | - | - | - | - | - |
| | 4,598 | | 4,598 | 4,667 | | 4,667 | 4,670 | 6,144 | 4,115 | 5,500 |

| Millions of yen (rounded down) | | | | | | | | | | |
|--|----------|------------------------------------|----------|----------|------------------------------------|----------|-----------|----------|-----------|--------------------|
| (6) Operating income before depreciation *3 | 2014/3 | | 2014/3 | 2015/3 | | 2015/3 | 2016/3-3Q | 2016/3 | 2017/3-3Q | 2017/3 (Estimates) |
| | | *1 | | | *2 | | | | | |
| Building Business | 166,173 | Building Business | 179,263 | 189,421 | Building Business | 151,894 | 117,396 | 153,101 | 139,093 | - |
| | | | | | Lifestyle Property Business | 37,525 | 29,045 | 38,448 | 29,271 | - |
| Residential Business | 33,936 | Residential Business | 33,936 | 17,645 | Residential Business | 17,606 | 12,254 | 24,150 | 18,574 | - |
| Commercial Property Development & Investment | 13,115 | | | | | | | | | |
| International Business | 33,226 | International Business | 33,226 | 34,321 | International Business | 32,305 | 20,216 | 26,454 | 27,867 | - |
| Investment Management | 3,159 | Investment Management | 3,159 | 4,119 | Investment Management | 6,186 | 9,111 | 12,881 | 9,067 | - |
| Architectural Design & Engineering | 1,324 | Architectural Design & Engineering | 1,324 | 766 | Architectural Design & Engineering | 766 | (206) | 1,880 | (539) | - |
| Hotel Business | 1,899 | Hotel Business | 1,899 | 2,076 | Hotel Business | 2,076 | 2,926 | 3,017 | 3,123 | - |
| Real Estate Services | 1,951 | Real Estate Services | 1,951 | 1,444 | Real Estate Services | 1,405 | 10 | 886 | 759 | - |
| Other | (23) | Other | (23) | 175 | Other | 175 | 119 | 53 | 236 | - |
| Eliminations or corporate | (14,095) | Eliminations or corporate | (14,069) | (16,280) | Eliminations or corporate | (16,252) | (10,412) | (14,291) | (16,355) | - |
| | 240,674 | | 240,674 | 233,695 | | 233,695 | 180,468 | 246,588 | 211,104 | 267,500 |

| Millions of yen (rounded down) | | | | | | | | | | |
|--|---------|------------------------------------|---------|---------|------------------------------------|---------|-----------|---------|-----------|--------------------|
| (7) Capital expenditure | 2014/3 | | 2014/3 | 2015/3 | | 2015/3 | 2016/3-3Q | 2016/3 | 2017/3-3Q | 2017/3 (Estimates) |
| | | *1 | | | *2 | | | | | |
| Building Business | 91,242 | Building Business | 96,149 | 120,704 | Building Business | 87,536 | 105,969 | 175,904 | 133,950 | - |
| | | | | | Lifestyle Property Business | 33,168 | 22,298 | 40,272 | 28,038 | - |
| Residential Business | 18,380 | Residential Business | 18,380 | 22,108 | Residential Business | 22,167 | 17,153 | 29,144 | 17,759 | - |
| Commercial Property Development & Investment | 4,907 | | | | | | | | | |
| International Business | 48,394 | International Business | 48,394 | 45,947 | International Business | 21,261 | 21,620 | 35,472 | 26,226 | - |
| Investment Management | 35 | Investment Management | 35 | 242 | Investment Management | 24,927 | 221 | 378 | 146 | - |
| Architectural Design & Engineering | 53 | Architectural Design & Engineering | 53 | 677 | Architectural Design & Engineering | 677 | 110 | 116 | 97 | - |
| Hotel Business | 2,040 | Hotel Business | 2,040 | 3,290 | Hotel Business | 3,290 | 667 | 1,295 | 468 | - |
| Real Estate Services | 294 | Real Estate Services | 294 | 408 | Real Estate Services | 349 | 332 | 433 | 406 | - |
| Other | 869 | Other | 869 | 382 | Other | 382 | 17 | 29 | 156 | - |
| Eliminations or corporate | 6,360 | Eliminations or corporate | 6,360 | (2,304) | Eliminations or corporate | (2,304) | 620 | 369 | 2,442 | - |
| | 172,579 | | 172,579 | 191,457 | | 191,457 | 169,012 | 283,416 | 209,691 | - |

| Millions of yen (rounded down) | | | | | | | | | | |
|--|-----------|------------------------------------|-----------|-----------|------------------------------------|-----------|-----------|-----------|-----------|--------------------|
| (8) Total assets | 2014/3 | | 2014/3 | 2015/3 | | 2015/3 | 2015/12 | 2016/3 | 2016/12 | 2017/3 (Estimates) |
| | | *1 | | | *2 | | | | | |
| Building Business | 3,040,634 | Building Business | 3,433,585 | 3,416,285 | Building Business | 3,094,967 | 3,145,235 | 3,208,271 | 3,436,174 | - |
| | | | | | Lifestyle Property Business | 321,405 | 378,523 | 372,779 | 450,734 | - |
| Residential Business | 662,350 | Residential Business | 662,350 | 597,587 | Residential Business | 602,263 | 626,493 | 748,400 | 642,698 | - |
| Commercial Property Development & Investment | 403,188 | | | | | | | | | |
| International Business | 452,048 | International Business | 455,358 | 595,293 | International Business | 479,785 | 478,290 | 515,844 | 455,871 | - |
| Investment Management | 30,035 | Investment Management | 30,035 | 31,030 | Investment Management | 146,538 | 140,624 | 141,126 | 120,715 | - |
| Architectural Design & Engineering | 24,246 | Architectural Design & Engineering | 24,246 | 24,985 | Architectural Design & Engineering | 24,985 | 24,979 | 27,474 | 25,214 | - |
| Hotel Business | 24,636 | Hotel Business | 24,636 | 28,034 | Hotel Business | 28,034 | 28,800 | 28,417 | 28,792 | - |
| Real Estate Services | 24,781 | Real Estate Services | 24,781 | 27,505 | Real Estate Services | 23,972 | 23,758 | 23,608 | 24,008 | - |
| Other | 28,025 | Other | 28,025 | 27,696 | Other | 27,696 | 27,564 | 23,501 | 12,013 | - |
| Eliminations or corporate | 75,420 | Eliminations or corporate | 82,347 | 153,106 | Eliminations or corporate | 151,876 | 194,180 | 222,415 | 208,285 | - |
| | 4,765,368 | | 4,765,368 | 4,901,526 | | 4,901,526 | 5,068,452 | 5,311,840 | 5,404,508 | 5,430,000 |

| Exchange rate | 2016/3-3Q | | 2017/3-3Q | | 2017/3 (Estimates) *4 | |
|---------------|-----------|-----------|-----------|-----------|-----------------------|-----------|
| ¥ / \$ | PL 120.98 | BS 119.96 | PL 108.57 | BS 101.18 | PL 105.00 | BS 105.00 |
| ¥ / £ | PL 185.47 | BS 181.86 | PL 151.42 | BS 132.02 | PL 145.00 | BS 145.00 |

*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.

*4 The exchange rate used for calculating the 2017/3 estimates. The actual average exchange rate for 2016 was \$1/¥108.78 and £1/¥147.57.

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

Millions of yen (rounded down)

| | 2014/3 | 2014/3 *2 | 2015/3 *2 | 2015/3 *3 | 2016/3-3Q *3 | 2016/3 *3 | 2017/3-3Q *3 | 2017/3(Estimates) *3 |
|---------------------------------------|---------|-----------|-----------|-----------|--------------|-----------|--------------|----------------------|
| Leasing | 403,319 | 409,175 | 416,631 | 347,757 | 265,214 | 353,958 | 280,390 | 373,000 |
| Property Management | 17,866 | 17,696 | 19,721 | 19,389 | 15,623 | 21,146 | 15,858 | 23,000 |
| Contracted Work | 11,560 | 11,463 | 14,500 | 14,500 | 10,641 | 14,597 | 8,310 | 13,000 |
| District Heating and Cooling Services | 8,991 | 8,991 | 8,724 | 8,724 | 6,084 | 8,387 | 6,203 | 8,000 |
| Other (Sales of assets etc.) | 42,491 | 78,503 | 128,083 | 94,443 | 18,803 | 24,259 | 59,892 | 64,000 |
| Total | 484,229 | 525,829 | 587,660 | 484,816 | 316,368 | 422,349 | 370,656 | 481,000 |

*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 | 2015/12 | 2016/3 | 2016/12 |
|-----------------|--------|--------|---------|--------|---------|
| Contracted area | 4,053 | 4,184 | 3,458 | 3,470 | 3,526 |
| Owned by MEC | 2,514 | 2,629 | 2,092 | 2,074 | 2,160 |
| Subleases | 1,539 | 1,555 | 1,366 | 1,395 | 1,365 |

* 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 | 2015/12 | 2016/3 | 2016/12 | 2017/3(Estimates) |
|--------------------------------------|---------|---------|---------|---------|---------|-------------------|
| (1) Total operating floor space | | | | | | |
| Owned by MEC | 3,288 | 3,326 | 3,263 | 3,265 | 3,265 | 3,393 |
| Subleases | 2,292 | 2,345 | 1,916 | 1,909 | 1,972 | 1,965 |
| Total | 5,580 | 5,670 | 5,179 | 5,174 | 5,237 | 5,358 |
| (2) Leasable area | 3,475 | 3,504 | 3,225 | 3,192 | 3,308 | 3,317 |
| (3) Vacancy rate (All uses in Japan) | 5.29 % | 2.80 % | 3.36 % | 2.22 % | 3.08 % | 3.5 % |
| (4) Average rent (All uses in Japan) | ¥23,861 | ¥23,587 | ¥25,094 | ¥25,234 | ¥25,862 | ¥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(rounded down))

| | 2014/3 | 2015/3 | 2015/12 | 2016/3 | 2016/12 |
|------------------------|----------|----------|----------|----------|----------|
| Operating floor space | 2,755 | 2,583 | 2,569 | 2,531 | 2,594 |
| Leasable area | 1,714 | 1,571 | 1,511 | 1,466 | 1,567 |
| Office vacancy rate | 4.32 % | 1.82 % | 1.79 % | 1.37 % | 1.64 % |
| Building lease revenue | ¥204,621 | ¥202,784 | ¥152,332 | ¥202,337 | ¥160,300 |

7. Lifestyle Property Business Data (Consolidated)

(Thousands of square meters)

| | 2015/12 | 2016/3 | 2016/12 |
|-----------------|---------|--------|---------|
| Contracted area | 691 | 680 | 681 |

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

8. Condominium Business Data

| | 2014/3 | 2015/3 | 2016/3-3Q | 2016/3 | 2017/3-3Q | 2017/3(Estimates) |
|-------------------------------------|---------|---------|-----------|---------|-----------|-------------------|
| Condominiums sold (Millions of yen) | 288,938 | 239,422 | 126,907 | 215,762 | 137,246 | 230,000 |
| Condominiums sold (units) | 6,259 | 4,603 | 2,212 | 3,868 | 2,224 | 3,800 |
| Gross margin | 19.1 % | 17.3 % | 18.1 % | 18.7 % | 18.9 % | 18.0 % |
| Inventory (units) | 107 | 141 | 144 | 188 | 330 | - |
| New Supply of condominiums (units) | 5,920 | 5,119 | 2,705 | 3,641 | 2,353 | 3,500 |

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

9. Special Purpose Vehicle Data

Millions of yen (rounded down)

| | 2014/3 | 2015/3 | 2015/12 | 2016/3 | 2016/12 |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|
| Building Business | | | | | |
| Equity investment by Mitsubishi Estate <i>(Unconsolidated)</i> | 64,481 32,282 | 206,865 102,311 | 148,039 82,697 | 172,698 79,005 | 168,948 76,737 |
| Equity investment by other companies <i>(Unconsolidated)</i> | 48,572 48,572 | 102,552 102,530 | 84,352 84,352 | 76,704 76,704 | 78,440 78,440 |
| Interest bearing debt borrowed by SPV <i>(Unconsolidated)</i> | 255,980 237,880 | 157,971 157,871 | 130,938 130,838 | 97,693 97,593 | 97,568 97,468 |
| Lifestyle Property Business | | | | | |
| Equity investment by Mitsubishi Estate <i>(Unconsolidated)</i> | / | / | 31,095 7,244 | 31,097 7,245 | 32,063 8,211 |
| Equity investment by other companies <i>(Unconsolidated)</i> | / | / | 2,483 2,483 | 2,488 2,488 | 3,221 3,221 |
| Interest bearing debt borrowed by SPV <i>(Unconsolidated)</i> | / | / | 8,386 8,286 | 8,297 8,197 | 10,975 10,875 |
| Residential Business | | | | | |
| Equity investment by Mitsubishi Estate <i>(Unconsolidated)</i> | 15,476 - | 48 - | - - | - - | - - |
| 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> | 136,816 72,965 | / | / | / | / |
| Equity investment by other companies <i>(Unconsolidated)</i> | 22,622 17,934 | / | / | / | / |
| Interest bearing debt borrowed by SPV <i>(Unconsolidated)</i> | 314,031 153,322 | / | / | / | / |
| Total | | | | | |
| Equity investment by Mitsubishi Estate <i>(Unconsolidated)</i> | 216,774 105,248 | 206,914 102,311 | 179,135 89,942 | 203,795 86,250 | 201,011 84,949 |
| Equity investment by other companies <i>(Unconsolidated)</i> | 71,195 66,507 | 102,552 102,530 | 86,836 86,836 | 79,192 79,192 | 81,661 81,661 |
| Interest bearing debt borrowed by SPV <i>(Unconsolidated)</i> | 570,011 391,202 | 157,971 157,871 | 139,324 139,124 | 105,990 105,790 | 108,543 108,343 |

* 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 December 31, 2015 | At March 31, 2016 | At December 31, 2016 |
|---------------------------------------|-------------------|-------------------|----------------------|-------------------|----------------------|
| Assets | | | | | |
| Current assets | | | | | |
| Cash | 224,121 | 197,169 | 244,905 | 412,983 | 234,187 |
| Notes and accounts receivable-trade | 28,539 | 35,873 | 29,026 | 35,261 | 35,900 |
| Marketable securities | 1,333 | 2,179 | 25 | 14 | 13,300 |
| Property for sale | 66,484 | 52,102 | 42,756 | 54,827 | 40,190 |
| Property for sale in progress | 319,355 | 314,305 | 355,992 | 366,354 | 378,513 |
| Property for development | 8,609 | 8,646 | 8,801 | 8,905 | 1,133 |
| Appropriated construction in progress | 7,195 | 6,594 | 12,467 | 7,942 | 12,818 |
| Other inventories | 1,012 | 1,002 | 1,175 | 1,014 | 1,157 |
| Equity investments | 223,911 | 251,249 | 241,515 | 276,842 | 268,576 |
| Deferred tax assets | 21,152 | 17,010 | 13,698 | 14,552 | 9,180 |
| Other current assets | 45,014 | 65,244 | 65,777 | 55,764 | 78,790 |
| Allowance for doubtful accounts | (208) | (571) | (592) | (528) | (342) |
| Total current assets | 946,522 | 950,806 | 1,015,549 | 1,233,935 | 1,073,408 |
| Fixed assets | | | | | |
| Property and equipment | | | | | |
| Buildings and structures | 896,947 | 846,652 | 886,301 | 886,494 | 953,869 |
| Machinery and equipment | 23,189 | 21,161 | 19,049 | 21,939 | 20,271 |
| Land | 1,897,116 | 1,839,707 | 1,912,195 | 1,955,451 | 1,960,201 |
| Land in trust | 440,852 | 532,774 | 545,609 | 549,811 | 701,280 |
| Construction in progress | 53,657 | 90,694 | 94,440 | 122,261 | 136,004 |
| Other property and equipment | 16,841 | 15,022 | 14,830 | 15,105 | 14,689 |
| Total property and equipment | 3,328,605 | 3,346,013 | 3,472,426 | 3,551,062 | 3,786,317 |
| Intangible assets | | | | | |
| Leaseholds | 87,913 | 87,021 | 81,536 | 75,494 | 74,360 |
| Other intangible assets | 8,139 | 33,210 | 33,051 | 32,289 | 24,346 |
| Total intangible assets | 96,052 | 120,232 | 114,588 | 107,784 | 98,707 |
| Investments and other assets | | | | | |
| Investment securities | 213,656 | 280,809 | 251,005 | 216,334 | 248,838 |
| Long-term loans | 1,532 | 1,448 | 1,408 | 1,406 | 1,430 |
| Lease deposits | 113,015 | 112,397 | 116,507 | 115,382 | 111,124 |
| Net defined benefit asset | 6,320 | 23,194 | 24,838 | 9,810 | 9,656 |
| Deferred tax assets | 10,150 | 10,504 | 12,270 | 16,170 | 10,877 |
| Other investments | 51,356 | 57,840 | 61,495 | 61,578 | 65,764 |
| Allowance for doubtful accounts | (1,844) | (1,722) | (1,636) | (1,623) | (1,616) |
| Total investments and other assets | 394,188 | 484,473 | 465,888 | 419,058 | 446,075 |
| Total fixed assets | 3,818,846 | 3,950,719 | 4,052,902 | 4,077,904 | 4,331,099 |
| Total assets | 4,765,368 | 4,901,526 | 5,068,452 | 5,311,840 | 5,404,508 |

Millions of yen (rounded down)

| | At March 31, 2014 | At March 31, 2015 | At December 31, 2015 | At March 31, 2016 | At December 31, 2016 |
|---|-------------------|-------------------|----------------------|-------------------|----------------------|
| Liabilities | | | | | |
| Current liabilities | | | | | |
| Notes and accounts payable-trade | 105,271 | 95,632 | 54,969 | 58,331 | 51,292 |
| Short-term borrowings | 63,762 | 77,881 | 61,298 | 103,125 | 95,906 |
| Current portion of long-term debt | 343,127 | 86,617 | 120,986 | 163,651 | 161,226 |
| Commercial paper | - | 28,000 | 50,000 | - | - |
| Bonds due within one year | 56,595 | 40,225 | 80,583 | 78,023 | 80,075 |
| Accrued income taxes | 14,423 | 9,934 | 20,028 | 22,903 | 13,194 |
| Deferred tax liability | 947 | 205 | - | - | 1,412 |
| Allowance for loss on business transfer | - | - | - | 10,570 | - |
| Other current liabilities | 183,619 | 181,210 | 200,268 | 234,271 | 184,626 |
| Total current liabilities | 767,747 | 519,707 | 588,134 | 670,877 | 587,733 |
| Long-term liabilities | | | | | |
| Bonds | 645,000 | 645,000 | 585,000 | 825,000 | 772,750 |
| Long-term borrowings | 855,052 | 1,044,387 | 1,176,558 | 1,114,426 | 1,256,518 |
| Lease deposits received | 383,083 | 381,605 | 382,242 | 393,309 | 399,244 |
| Deferred tax liability | 192,938 | 206,079 | 202,220 | 180,205 | 220,435 |
| Deferred tax liabilities on land revaluation | 319,090 | 280,672 | 280,848 | 265,912 | 263,661 |
| Net defined benefit liability | 20,380 | 23,068 | - | 32,464 | 31,299 |
| Accrued directors' retirement benefits | 593 | 656 | 23,260 | 685 | 793 |
| Provision for environmental measures | - | - | 757 | 5,068 | 4,831 |
| Negative goodwill | 92,356 | 77,172 | 81,845 | 83,827 | 90,907 |
| Other long-term liabilities | 42,032 | 83,012 | 75,696 | 80,882 | 68,367 |
| Total long-term liabilities | 2,550,527 | 2,741,655 | 2,808,431 | 2,981,782 | 3,108,809 |
| Total liabilities | 3,318,275 | 3,261,362 | 3,396,565 | 3,652,660 | 3,696,543 |
| Net assets | | | | | |
| Shareholders' equity | | | | | |
| Capital | 141,373 | 141,373 | 141,373 | 141,373 | 141,659 |
| Capital surplus | 170,485 | 162,638 | 161,745 | 161,188 | 161,475 |
| Retained earnings | 465,757 | 538,687 | 595,928 | 600,116 | 664,128 |
| Less treasury stock, at cost | (4,811) | (5,259) | (5,367) | (5,385) | (5,455) |
| Total shareholders' equity | 772,805 | 837,440 | 893,678 | 897,293 | 961,808 |
| Other accumulated comprehensive income | | | | | |
| Unrealized holding gain on securities | 75,971 | 127,609 | 110,280 | 89,945 | 114,576 |
| Deferred gains or losses on hedging instruments | 125 | (5) | (199) | (30) | (302) |
| Land revaluation reserve | 493,153 | 504,756 | 505,112 | 521,248 | 524,073 |
| Foreign currency translation adjustments | (8,249) | 20,798 | 14,169 | 13,900 | (49,753) |
| Remeasurements of defined benefit plans | (4,748) | 5,238 | 4,716 | (12,676) | (10,111) |
| Total other accumulated comprehensive income | 556,252 | 658,398 | 634,079 | 612,387 | 578,482 |
| Stock acquisition rights | 494 | 500 | 529 | 529 | 529 |
| Non-controlling interests | 117,540 | 143,825 | 143,598 | 148,970 | 167,144 |
| Total net assets | 1,447,093 | 1,640,163 | 1,671,886 | 1,659,180 | 1,707,964 |
| Total liabilities and net assets | 4,765,368 | 4,901,526 | 5,068,452 | 5,311,840 | 5,404,508 |

2. Consolidated Income Statements

Millions of yen (rounded down)

| | 2014/3 | 2015/3 | 2016/3-3Q | 2016/3 | 2017/3-3Q | 2017/3 (Estimates) |
|---|-----------|-----------|-----------|-----------|-----------|--------------------|
| Revenue from operations | 1,075,285 | 1,110,259 | 711,965 | 1,009,408 | 824,111 | 1,125,000 |
| Operating income | 161,271 | 156,332 | 121,239 | 166,199 | 150,444 | 185,000 |
| Non-operating income | | | | | | |
| Interest income | 232 | 287 | 225 | 284 | 209 | 1,000 |
| Dividend income | 3,876 | 4,577 | 4,244 | 4,556 | 4,258 | 4,000 |
| Equity in earnings of unconsolidated subsidiaries and affiliates | 1,547 | 1,372 | 1,559 | 605 | 869 | 1,000 |
| Other non-operating income | 3,666 | 2,850 | 2,375 | 5,503 | 2,666 | 4,000 |
| Total non-operating income | 9,323 | 9,087 | 8,405 | 10,949 | 8,004 | 10,000 |
| Non-operating expenses | | | | | | |
| Interest expense | 22,129 | 21,072 | 14,757 | 20,183 | 17,164 | 25,000 |
| Loss on disposal of fixed assets | 4,029 | 4,780 | 4,053 | 6,064 | 2,361 | 5,000 |
| Other non-operating expenses | 4,796 | 6,454 | 1,643 | 6,049 | 2,311 | 3,000 |
| Total non-operating expenses | 30,956 | 32,306 | 20,454 | 32,296 | 21,836 | 33,000 |
| Income before taxes and special items | 139,638 | 133,113 | 109,191 | 144,851 | 136,612 | 162,000 |
| Extraordinary income | | | | | | |
| Gain on sales of fixed assets | 6,702 | 36,551 | 2,652 | 2,709 | - | - |
| Gain on sales of investment securities | - | - | 11,320 | 11,350 | - | 4,000 |
| Gain on negative goodwill | 4,942 | 12,256 | - | - | 13,505 | 13,000 |
| Reversal of accrued payment | - | - | 4,098 | 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 | 18,072 | 19,421 | 15,471 | 19,000 |
| Extraordinary loss | | | | | | |
| Loss related to retirement of fixed assets | 2,303 | 6,190 | - | 4,223 | 1,836 | 9,000 |
| Impairment loss | 32,644 | 73,725 | - | 2,561 | 1,287 | 1,000 |
| Provision for loss on obligations of additional investments | 7,648 | 1,804 | - | - | - | - |
| Provision for environmental measures | - | - | - | 5,068 | - | - |
| Provision for loss on business transfer | - | - | - | 10,570 | - | - |
| Loss on step acquisitions | - | - | - | - | 6,431 | 6,000 |
| Total extraordinary loss | 42,596 | 81,719 | - | 22,423 | 9,555 | 16,000 |
| Income before income taxes and minority interests | 108,685 | 100,201 | 127,263 | 141,850 | 142,528 | 165,000 |
| Corporation tax, inhabitants' tax and enterprise tax | 22,403 | 23,190 | 32,321 | 43,994 | 33,262 | } 56,000 |
| Income taxes for prior periods | 20,684 | - | - | - | - | |
| Income taxes-deferred | (2,359) | (9,814) | 5,784 | (422) | 9,140 | |
| Profit | 67,957 | 86,825 | 89,157 | 98,278 | 100,125 | 109,000 |
| Profit attributable to non-controlling interests | 3,660 | 13,487 | 10,723 | 14,851 | 10,740 | 14,000 |
| Profit attributable to owners of parent | 64,297 | 73,338 | 78,434 | 83,426 | 89,384 | 95,000 |

3. Consolidated Cash Flow Statements

Millions of yen (rounded down)

| | 2014/3 | 2015/3 | 2016/3-3Q | 2016/3 | 2017/3-3Q | 2017/3 (Estimates) |
|---|-----------|-----------|-----------|-----------|-----------|--------------------|
| Income before income taxes and minority interests | 108,685 | 100,201 | 127,263 | 141,850 | 142,528 | 165,000 |
| Adjustment for extraordinary income or loss | 34,955 | 32,954 | (8,044) | (318) | (1,117) | 4,000 |
| Depreciation and amortization | 74,805 | 72,696 | 54,559 | 74,245 | 56,545 | 77,000 |
| Decrease (increase) in inventories | 93,854 | 110,219 | (19,653) | (33,202) | 47,207 | 60,000 |
| Decrease (increase) in equity investments | (18,180) | (35,973) | 874 | (32,487) | (23,040) | (91,000) |
| Other | 71,470 | (45,659) | (73,995) | 9,316 | (79,870) | (58,000) |
| Income taxes, etc. | (29,102) | (34,360) | (14,651) | (23,582) | (45,165) | (52,500) |
| Net cash provided by (used in) operating activities | 336,489 | 200,078 | 66,353 | 135,821 | 97,087 | 104,500 |
| Proceeds from sales of marketable securities and investment securities | 1,034 | 624 | 28,953 | 29,043 | 8,607 | 15,000 |
| Proceeds from sales of property and equipment and beneficial interests in trust of property and equipment | 33,854 | 167,645 | 18,002 | 22,806 | 1,113 | 3,500 |
| Purchases of property and equipment | (159,677) | (177,331) | (162,104) | (275,316) | (195,603) | (330,000) |
| Other | (8,748) | (37,506) | (6,015) | (7,536) | (66,206) | (65,500) |
| Net cash provided by (used in) investing activities | (133,537) | (46,568) | (121,163) | (231,003) | (252,088) | (377,000) |
| Newly acquired funds | 181,349 | 328,053 | 248,321 | 503,154 | 215,773 | 316,000 |
| Repayment | (275,254) | (505,027) | (118,028) | (154,773) | (183,775) | (265,500) |
| Cash dividends paid | (25,448) | (21,684) | (27,259) | (29,082) | (32,417) | (33,000) |
| Other | (58,161) | 9,549 | (1,345) | (10,061) | (9,476) | (7,000) |
| Net cash provided by (used in) financing activities | (177,514) | (189,109) | 101,687 | 309,237 | (9,895) | 10,500 |
| Effect of exchange rate on cash and cash equivalents | 8,321 | 1,235 | (1,025) | (153) | (9,841) | - |
| Net increase (decrease) in cash and cash equivalents | 33,758 | (34,363) | 45,850 | 213,902 | (174,737) | (262,000) |
| 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 | 244,340 | 412,392 | 237,654 | 150,500 |

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

Millions of yen (rounded down)

| | 2014/3 | 2015/3 | 2016/3-3Q | 2016/3 | 2017/3-3Q | 2017/3 (Estimates) |
|--------------------|-----------|-----------|-----------|-----------|-----------|--------------------|
| Total assets | 4,765,368 | 4,901,526 | 5,068,452 | 5,311,840 | 5,404,508 | 5,430,000 |
| Capital investment | 159,677 | 177,331 | 162,104 | 275,316 | 195,603 | 330,000 |
| Depreciation | 74,805 | 72,696 | 54,559 | 74,245 | 56,545 | 77,000 |

Capital investment

Millions of yen (rounded down)

| 2017/3-3Q | | 2017/3 (Estimates) | |
|---|---------|---|---------|
| Total | 195,603 | Total | 330,000 |
| Mitsubishi Estate | 125,626 | Mitsubishi Estate | 197,000 |
| (Breakdown) | | (Breakdown) | |
| Building Business | | Building Business | |
| Marunouchi redevelopment construction cost etc. | 112,911 | Marunouchi redevelopment construction cost etc. | 161,000 |
| Refurbishment cost etc. | 6,252 | Refurbishment cost etc. | 11,000 |
| Lifestyle Property Business | 5,205 | Lifestyle Property Business | 24,000 |
| Other | 69,977 | Other | 133,000 |
| (Breakdown) | | (Breakdown) | |
| Mitsubishi Jisho Residence | 15,916 | Rockefeller Group, Inc. | 48,000 |
| Rockefeller Group, Inc. | 14,687 | Mitsubishi Jisho Residence | 24,000 |
| Yokohama Sky Building | 11,918 | Mitsubishi Estate Europe | 14,000 |
| Tokyo Ryutsu Center | 9,615 | Yokohama Sky Building | 13,000 |
| Sunshine City | 7,378 | Tokyo Ryutsu Center | 10,000 |
| Marunouchi Heat Supply | 3,927 | Sunshine City | 9,000 |
| Mitsubishi Estate Europe | 2,411 | Marunouchi Heat Supply | 6,000 |
| Consolidated TMK | 1,545 | Mitsubishi Estate Asia | 4,000 |
| Mitsubishi Estate • Simon | 1,096 | Mitsubishi Estate • Simon | 3,000 |
| | | Consolidated TMK | 2,000 |

* Major inter-group transactions are eliminated.

5. Interest-Bearing Debt (Consolidated)

Millions of yen (rounded down)

| | 2014/3 | 2015/3 | 2016/3-3Q | 2016/3 | 2017/3-3Q | 2017/3 (Estimates) |
|---|-----------|-----------|-----------|-----------|-----------|--------------------|
| Interest-bearing debt | 1,973,042 | 1,929,355 | 2,081,792 | 2,291,038 | 2,372,529 | 2,430,000 |
| Net interest-bearing debt *1 | 1,748,303 | 1,730,866 | 1,837,451 | 1,878,645 | 2,134,874 | 2,280,000 |
| Interest expense | 22,176 | 21,099 | 14,763 | 20,189 | 17,164 | 25,000 |
| Financial income and expense (net) *2 | (18,067) | (16,234) | (10,292) | (15,348) | (12,696) | (20,000) |
| Average interest rate *3 | 1.09 % | 1.08 % | 0.98 % | 0.96 % | 0.98 % | 1.04 % |
| Debt equity ratio *4 | 1.48 | 1.29 | 1.36 | 1.52 | 1.54 | 1.57 |
| Debt equity ratio after hybrid debt deductions *4,5 | - | - | - | 1.33 | 1.28 | 1.31 |

*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

*5 The subordinated bond and subordinated loan subject to equity credit from a credit rating agency (50% equity treatment) are shown after deductions.

6. Major Consolidated Subsidiaries

2017/3-3Q Results

Millions of yen (rounded down)

| | 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. | - | 312,624 | 61,266 | 63,105 | 53,633 | 4,553,000 | 1,347,773 | 2,153,993 | 31,848 |
| Mitsubishi Jisho Property Management Co., Ltd. | 100.00% | 48,105 | 3,080 | 3,079 | 2,108 | 72,611 | 26,219 | 9 | 81 |
| Marunouchi Heat Supply Co., Ltd. | 64.16% | 9,894 | 1,260 | 1,237 | 850 | 25,104 | 21,134 | 1,612 | 1,631 |
| Sunshine City Corporation | 63.20% | 20,564 | 5,463 | 4,649 | 3,268 | 96,486 | 56,645 | 16,673 | 4,064 |
| Mitsubishi Estate • Simon Co., Ltd. | 60.00% | 32,193 | 12,824 | 12,971 | 8,891 | 100,065 | 36,447 | 27,472 | 4,117 |
| Mitsubishi Jisho Residence Co., Ltd. | 100.00% | 199,173 | 21,764 | 20,600 | 15,943 | 560,958 | 65,811 | 418,054 | 1,313 |
| Mitsubishi Estate Home Co., Ltd. | 100.00% | 15,921 | (670) | (639) | (647) | 13,225 | 2,284 | - | 173 |
| Mitsubishi Jisho Community Co., Ltd. | 71.47% | 35,422 | 2,018 | 2,077 | 1,291 | 13,388 | 6,982 | - | 292 |
| Rockefeller Group, Inc. | 100.00% | 53,180 | 20,528 | 19,415 | 8,139 | 313,317 | 175,485 | 95,052 | 5,830 |
| Mitsubishi Estate Europe Limited | 100.00% | 5,043 | 2,891 | 2,807 | 2,336 | 121,072 | 61,597 | 55,969 | 1,630 |
| Mitsubishi Jisho Sekkei Inc. | 100.00% | 10,051 | 381 | 405 | 251 | 23,771 | 18,421 | - | 75 |
| Royal Park Hotels & Resorts Co., Ltd. | 100.00% | 18,774 | 1,621 | 1,626 | 1,357 | 12,538 | 3,202 | 4,237 | 562 |
| Royal Park Hotel Co., Ltd. | 55.71% | 7,514 | 416 | 366 | 247 | 14,763 | 7,865 | 3,230 | 543 |
| Mitsubishi Real Estate Services Co., Ltd. | 100.00% | 17,000 | 555 | 800 | 584 | 23,913 | 15,705 | 29 | 255 |
| | - | 824,111 | 150,444 | 136,612 | 89,384 | 5,404,508 | 1,540,290 | 2,372,529 | 56,545 |

2016/3-3Q Results

Millions of yen (rounded down)

| | 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 |

* 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.