

Summary of Consolidated Financial Statements for the Third Quarter of FY2017
(the Fiscal Year Ending March 31, 2017)
 < under Japanese GAAP >

Company Name: Mitsubishi Estate Co., Ltd. Listed Stock Exchanges: Tokyo, Nagoya
Securities Code: 8802 URL: http://www.mec.co.jp/index_e.html
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Filing of Quarterly Report (Planned): February 13, 2017
 Supplementary documents on quarterly financial results : Yes (FACT BOOK)
 Quarterly investors meeting : Yes (in Japanese)

*Figures are rounded down to the nearest million.

1. Consolidated Cumulative Results for the Third Quarter of FY2017 (April 1, 2016 – December 31, 2016)

* Percent figures for revenue from operations, operating income, income before taxes and special items, and profit attributable to owners of parent express the percentage changes from the corresponding period of the previous fiscal year.

(1) Consolidated Results

| | Revenue from Operations | | Operating Income | | Income before Taxes and Special Items | | Profit Attributable to Owners of Parent | |
|------------------|-------------------------|-------------|------------------|-------------|---------------------------------------|-------------|---|-------------|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % |
| 3Q FY2017 | 824,111 | 15.8 | 150,444 | 24.1 | 136,612 | 25.1 | 89,384 | 14.0 |
| 3Q FY2016 | 711,965 | (2.2) | 121,239 | 11.5 | 109,191 | 17.3 | 78,434 | (18.8) |

Note: Comprehensive Income:

| | | | |
|-----------|--------------------------|-----------|---------------------------|
| 3Q FY2017 | ¥64,670 million ((0.6)%) | 3Q FY2016 | ¥64,294 million ((53.6)%) |
|-----------|--------------------------|-----------|---------------------------|

| | EPS | | Diluted EPS | |
|------------------|--------------|--|--------------|--|
| | Yen | | Yen | |
| 3Q FY2017 | 64.42 | | 64.40 | |
| 3Q FY2016 | 56.53 | | 56.52 | |

(2) Consolidated Financial Position

| | Total Assets | | Net Assets | | Total Equity to Total Assets | |
|----------------------|------------------|--|------------------|--|------------------------------|--|
| | Millions of yen | | Millions of yen | | % | |
| Dec. 31, 2016 | 5,404,508 | | 1,707,964 | | 28.5 | |
| Mar. 31, 2016 | 5,311,840 | | 1,659,180 | | 28.4 | |

| | | | | |
|--------------------------|---------------|-------------------|---------------|--------------------|
| (Reference) Total Equity | Dec. 31, 2016 | ¥1,540,290million | Mar. 31, 2016 | ¥1,509,680 million |
|--------------------------|---------------|-------------------|---------------|--------------------|

2. Dividends

| (Date of Record) | 1Q | 2Q | 3Q | 4Q | Annual |
|------------------|-----|------|-----|------|--------|
| | Yen | | Yen | | Yen |
| FY2016 | — | 7.00 | — | 9.00 | 16.00 |
| FY2017 | — | 9.00 | — | | |
| FY2017 (Planned) | | | | 9.00 | 18.00 |

Note: Revisions to dividend forecast of the fiscal year ending March 31, 2017: No

3. Forecast of Consolidated Financial Results for FY2017 (April 1, 2016 – March 31, 2017)

* Percent figures for revenue from operations, operating income, income before taxes and special items, and profit attributable to owners of parent express the percentage changes from the previous fiscal year.

| | Revenue from Operations | | Operating Income | | Income before Taxes and Special Items | | Profit Attributable to Owners of Parent | | EPS |
|-------------------------|-------------------------|-------------|------------------|-------------|---------------------------------------|-------------|---|-------------|--------------|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % | Yen |
| Full Fiscal Year | 1,125,000 | 11.5 | 185,000 | 11.3 | 162,000 | 11.8 | 95,000 | 13.9 | 68.46 |

Note: Revisions to forecast of consolidated financial results for FY2017 during this quarter: Yes

4. Others

(1) Changes in Important Subsidiaries during the Period (Changes in Specified Subsidiaries in accordance with Changes in the Scope of Consolidation): No

(2) Adoption of the Simplified Accounting Method and Special Accounting Practices in the Preparation of Quarterly Consolidated Financial Statements: No

(3) Changes in Accounting Principles, Procedures, Presentation Methods, etc., Concerning the Preparation of Consolidated Financial Statements (Recorded under “Changes in Significant Matters in the Preparation of Consolidated Financial Statements”)

- 1) Changes of accompanying revisions in accounting standards: Yes*
- 2) Changes of accompanying revisions other than 1. above: No
- 3) Changes in accounting estimates: No
- 4) Retrospective restatement: No

*The following adjustment has been made in line with revisions.

Change of Depreciation Methods

For all building fixtures and structures acquired after April 1, 2016, the method for calculating depreciation has changed from the declining-balance method to the straight-line method.

As a result, the Operating Income, Income before Taxes and Special Items and Income before Income Taxes and Minority Interests for the Third Quarter of FY2017 have increased by ¥1,104 million respectively.

(4) Number of Outstanding Shares (Common Stock)

- 1) Number of outstanding shares at the fiscal period-end (including treasury stock)

| | | | |
|---------------|----------------------|---------------|----------------------|
| Dec. 31, 2016 | 1,390,685,972 shares | Mar. 31, 2016 | 1,390,397,097 shares |
|---------------|----------------------|---------------|----------------------|

- 2) Number of shares of treasury stock at the fiscal period-end

| | | | |
|---------------|------------------|---------------|------------------|
| Dec. 31, 2016 | 2,990,190 shares | Mar. 31, 2016 | 2,957,749 shares |
|---------------|------------------|---------------|------------------|

- 3) Average number of shares for the period (quarterly consolidated cumulative basis)

| | | | |
|---------------|----------------------|---------------|----------------------|
| Dec. 31, 2016 | 1,387,572,139 shares | Dec. 31, 2015 | 1,387,470,782 shares |
|---------------|----------------------|---------------|----------------------|

Implementation status of review processes

This Summary of Consolidated Financial Results is not subject to the review processes under the Financial Products and Exchange Law.

At the time of this document's release, review of the financial statements under the Financial Products and Exchange Law has not been completed.

Cautionary Statement with respect to Forecast of Consolidated Financial Results

The forecast of consolidated results released on November 7, 2016 has the following amendments.

The forecasts and projected operating results contained in this report are based on information and data available to the Company at the time of disclosure as well as certain assumptions deemed rational. Therefore, actual performance may differ significantly from such forecasts due to various factors.

(Millions of yen)

| | Revenue from Operations | Operating Income | Income before Taxes and Special Items | Profit Attributable to Owners of Parent | EPS (Yen) |
|------------------------------|-------------------------|------------------|---------------------------------------|---|--------------|
| Previous Estimates (A) | 1,129,000 | 180,000 | 157,000 | 90,000 | 64.86 |
| Current Estimates (B) | 1,125,000 | 185,000 | 162,000 | 95,000 | 68.46 |
| Change (B - A) | (4,000) | 5,000 | 5,000 | 5,000 | — |
| Change (%) | (0.4) | 2.8 | 3.2 | 5.6 | — |
| FY2016 Results | 1,009,408 | 166,199 | 144,851 | 83,426 | 60.13 |

Details can be found on our website. (<http://www.mec.co.jp/e/investor/irlibrary/highlight/index.html>)