

■ May 14, 2019



MITSUBISHI ESTATE CO., LTD.

***FACT BOOK FY2019/3***

(The Fiscal Year Ending March 31, 2019)

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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.

•Please refer to ASSET BOOK for principal projects.

# I. Performance Comparisons (Consolidated)

## 1. Income Statement Results for FY2019 and FY2018

	Millions of yen (rounded down)		
	FY2019 Results	FY2018 Results	Change
(New Segment)			
Office Building Business	529,695	506,161	23,533
Lifestyle Property Business	106,182	97,920	8,261
Residential Business	420,405	410,598	9,807
International Business	81,844	86,925	(5,080)
Investment Management Business	49,588	22,665	26,922
Hotel & Airport Business	44,171	41,038	3,133
Architectural Design & Engineering Business	24,671	21,613	3,058
Real Estate Services Business	33,586	25,584	8,001
Other	8,106	8,538	(431)
Eliminations	(34,969)	(26,996)	(7,973)
<b>Revenue from Operations</b>	<b>1,263,283</b>	<b>1,194,049</b>	<b>69,233</b>
(New Segment)			
Office Building Business	147,691	147,243	448
Lifestyle Property Business	32,560	28,079	4,480
Residential Business	30,428	23,860	6,567
International Business	26,927	24,147	2,779
Investment Management Business	9,231	4,596	4,634
Hotel & Airport Business	2,371	3,136	(764)
Architectural Design & Engineering Business	2,021	1,724	297
Real Estate Services Business	2,603	1,518	1,085
Other	(196)	1,784	(1,981)
Eliminations or Corporate	(24,459)	(23,043)	(1,416)
<b>Operating Income</b>	<b>229,178</b>	<b>213,047</b>	<b>16,131</b>
Non-operating revenue	12,391	10,447	1,944
Non-operating expense	34,983	32,988	1,994
<b>Income Before Taxes and Special Items</b>	<b>206,587</b>	<b>190,506</b>	<b>16,081</b>
Extraordinary income	8,170	14,719	(6,549)
Extraordinary loss	3,818	13,768	(9,950)
<b>Income Before Income Taxes and Minority Interests</b>	<b>210,939</b>	<b>191,457</b>	<b>19,482</b>
Corporate tax, etc.	58,958	53,707	5,250
<b>Profit</b>	<b>151,981</b>	<b>137,749</b>	<b>14,231</b>
Profit attributable to non-controlling interests	17,372	17,305	66
<b>Profit Attributable to Owners of Parent</b>	<b>134,608</b>	<b>120,443</b>	<b>14,165</b>

As of April 2018, the following segment or business were integrated into newly established Hotel & Airport Business segment:  
 - previous Hotel Business segment  
 - Hotel Development Business previously in Lifestyle Property Business segment  
 - Airport Operation Business and Resort Hotel Development Business previously in Business Creation Department

	Millions of yen (rounded down)		
	FY2019 Results	FY2018 Results	Change
<b>■ Breakdown of Extraordinary income</b>			
Gain on sales of fixed assets	-	12,044	(12,044)
Gain on sales of investment securities	6,072	-	6,072
Gain on sales of shares of affiliated companies	-	1,161	(1,161)
Gain on negative goodwill	2,097	-	2,097
Gain on exchange from business combination	-	1,513	(1,513)
<b>Total</b>	<b>8,170</b>	<b>14,719</b>	<b>(6,549)</b>

	Millions of yen (rounded down)		
	FY2019 Results	FY2018 Results	Change
<b>■ Breakdown of Extraordinary loss</b>			
Loss related to retirement of fixed assets	3,818	8,259	(4,441)
Impairment loss	-	5,508	(5,508)
<b>Total</b>	<b>3,818</b>	<b>13,768</b>	<b>(9,950)</b>

	Millions of yen (rounded off to the nearest billion)		
	FY2019 Results	FY2018 Results	Change
<Reference>			
<b>■ Capital Gains included in Operating Income</b>			
Capital Gains			
Office Building Business	12,000	16,000	(4,000)
Lifestyle Property Business	4,000	2,000	2,000
Residential Business	11,000	1,000	10,000
International Business	14,000	15,000	(1,000)
Investment Management Business	5,000	1,000	4,000
Hotel & Airport Business	2,000	3,000	(1,000)
Other	-	1,000	(1,000)
Eliminations or Corporate	-	-	-
<b>Total</b>	<b>48,000</b>	<b>39,000</b>	<b>9,000</b>

\*Capital Gains: Disposition of assets and other one-time-only profit with the exclusion of residential condominium sales.

	Millions of yen (rounded off to the nearest billion)		
	FY2019 Results	FY2018 Results	Change
<Reference>			
<b>■ Overseas Operating Income</b>			
Overseas Operating Income	36,000	25,000	11,000

\*Overseas Operating Income: Sum of operating income from International Business Group and other overseas operations.

2. Income Statement Results for FY2019 and Previous Estimates(announced on May 14,2018) for FY2019

	Millions of yen (rounded down)		
	FY2019 Results	FY2019 Previous Estimates	Change
(New Segment)			
Office Building Business	529,695	545,000	(15,305)
Lifestyle Property Business	106,182	113,000	(6,818)
Residential Business	420,405	440,000	(19,595)
International Business	81,844	74,000	7,844
Investment Management Business	49,588	45,000	4,588
Hotel & Airport Business	44,171	45,000	(829)
Architectural Design & Engineering Business	24,671	21,000	3,671
Real Estate Services Business	33,586	26,000	7,586
Other	8,106	7,000	1,106
Eliminations	(34,969)	(26,000)	(8,969)
<b>Revenue from Operations</b>	<b>1,263,283</b>	<b>1,290,000</b>	<b>(26,717)</b>
(New Segment)			
Office Building Business	147,691	148,000	(309)
Lifestyle Property Business	32,560	31,000	1,560
Residential Business	30,428	23,000	7,428
International Business	26,927	25,000	1,927
Investment Management Business	9,231	5,000	4,231
Hotel & Airport Business	2,371	2,500	(129)
Architectural Design & Engineering Business	2,021	1,000	1,021
Real Estate Services Business	2,603	1,500	1,103
Other	(196)	500	(696)
Eliminations or Corporate	(24,459)	(22,500)	(1,959)
<b>Operating Income</b>	<b>229,178</b>	<b>215,000</b>	<b>14,178</b>
Non-operating revenue	12,391	10,000	2,391
Non-operating expense	34,983	34,000	983
<b>Income Before Taxes and Special Items</b>	<b>206,587</b>	<b>191,000</b>	<b>15,587</b>
Extraordinary income	8,170	9,000	(830)
Extraordinary loss	3,818	4,000	(182)
<b>Income Before Income Taxes and Minority Interests</b>	<b>210,939</b>	<b>196,000</b>	<b>14,939</b>
Corporate tax, etc.	58,958	59,000	(42)
<b>Profit</b>	<b>151,981</b>	<b>137,000</b>	<b>14,981</b>
Profit attributable to non-controlling interests	17,372	14,000	3,372
<b>Profit Attributable to Owners of Parent</b>	<b>134,608</b>	<b>123,000</b>	<b>11,608</b>

As of April 2018, the following segment or business were integrated into newly established Hotel & Airport Business segment:  
 - previous Hotel Business segment  
 - Hotel Development Business previously in Lifestyle Property Business segment  
 - Airport Operation Business and Resort Hotel Development Business previously in Business Creation Department

	Millions of yen (rounded down)		
	FY2019 Results	FY2019 Previous Estimates	Change
<b>■ Breakdown of Extraordinary income</b>			
Gain on sales of investment securities	6,072	7,000	(928)
Gain on negative goodwill	2,097	2,000	97
<b>Total</b>	<b>8,170</b>	<b>9,000</b>	<b>(830)</b>

	Millions of yen (rounded down)		
	FY2019 Results	FY2019 Previous Estimates	Change
<b>■ Breakdown of Extraordinary loss</b>			
Loss related to retirement of fixed assets	3,818	4,000	(182)
<b>Total</b>	<b>3,818</b>	<b>4,000</b>	<b>(182)</b>

	Millions of yen (rounded off to the nearest billion)		
	FY2019 Results	FY2019 Previous Estimates	Change
<Reference>			
<b>■ Capital Gains included in Operating Income</b>			
Capital Gains			
Office Building Business	12,000	12,000	0
Lifestyle Property Business	4,000	27,000	9,000
Residential Business	11,000		
International Business	14,000		
Investment Management Business	5,000		
Hotel & Airport Business	2,000		
Other	-		
Eliminations or Corporate	-		
<b>Total</b>	<b>48,000</b>	<b>39,000</b>	<b>9,000</b>

\*Capital Gains: Disposition of assets and other one-time-only profit with the exclusion of residential condominium sales.

	Millions of yen (rounded off to the nearest billion)		
	FY2019 Results	FY2019 Previous Estimates	Change
<Reference>			
<b>■ Overseas Operating Income</b>			
Overseas Operating Income	36,000	26,000	10,000

\* Overseas Operating Income: Sum of operating income from International Business Group and other overseas operations.

### 3. Income Statement Estimates for FY2020 and Results for FY2019

Millions of yen (rounded down)			
	FY2020 Estimates	FY2019 Results	Change
Office Building Business	590,000	529,695	60,305
Lifestyle Property Business	120,000	106,182	13,818
Residential Business	402,000	420,405	(18,405)
International Business	137,000	81,844	55,156
Investment Management Business	18,000	49,588	(31,588)
Hotel & Airport Business	53,000	44,171	8,829
Architectural Design & Engineering Business	21,000	24,671	(3,671)
Real Estate Services Business	37,000	33,586	3,414
Other	8,000	8,106	(106)
Eliminations	(26,000)	(34,969)	8,969
<b>Revenue from Operations</b>	<b>1,360,000</b>	<b>1,263,283</b>	<b>96,717</b>
Office Building Business	153,000	147,691	5,309
Lifestyle Property Business	35,000	32,560	2,440
Residential Business	20,000	30,428	(10,428)
International Business	37,000	26,927	10,073
Investment Management Business	2,000	9,231	(7,231)
Hotel & Airport Business	3,000	2,371	629
Architectural Design & Engineering Business	500	2,021	(1,521)
Real Estate Services Business	2,500	2,603	(103)
Other	0	(196)	196
Eliminations or Corporate	(23,000)	(24,459)	1,459
<b>Operating Income</b>	<b>230,000</b>	<b>229,178</b>	<b>822</b>
Non-operating revenue	9,000	12,391	(3,391)
Non-operating expense	32,000	34,983	(2,983)
<b>Income Before Taxes and Special Items</b>	<b>207,000</b>	<b>206,587</b>	<b>413</b>
Extraordinary income	10,000	8,170	1,830
Extraordinary loss	3,000	3,818	(818)
<b>Income Before Income Taxes and Minority Interests</b>	<b>214,000</b>	<b>210,939</b>	<b>3,061</b>
Corporate tax, etc.	61,000	58,958	2,042
<b>Profit</b>	<b>153,000</b>	<b>151,981</b>	<b>1,019</b>
Profit attributable to non-controlling interests	16,000	17,372	(1,372)
<b>Profit Attributable to Owners of Parent</b>	<b>137,000</b>	<b>134,608</b>	<b>2,392</b>

Millions of yen (rounded down)			
■ Breakdown of Extraordinary income	FY2020 Estimates	FY2019 Results	Change
Gain on sales of investment securities	6,000	6,072	(72)
Gain on negative goodwill	-	2,097	(2,097)
Other Extraordinary income	4,000	-	4,000
<b>Total</b>	<b>10,000</b>	<b>8,170</b>	<b>1,830</b>

Millions of yen (rounded down)			
■ Breakdown of Extraordinary loss	FY2020 Estimates	FY2019 Results	Change
Loss related to retirement of fixed assets	3,000	3,818	(818)
<b>Total</b>	<b>3,000</b>	<b>3,818</b>	<b>(818)</b>

<Reference>			
Millions of yen (rounded off to the nearest billion)			
■ Capital Gains included in Operating Income	FY2020 Estimates	FY2019 Results	Change
Capital Gains			
Office Building Business	15,000	12,000	3,000
Lifestyle Property Business		4,000	
Residential Business		11,000	
International Business		14,000	
Investment Management Business		5,000	
Hotel & Airport Business		2,000	
Other		-	
Eliminations or Corporate		-	
<b>Total</b>	<b>51,000</b>	<b>48,000</b>	<b>3,000</b>

\*Capital Gains: Disposition of assets and other one-time-only profit with the exclusion of residential condominium sales.

<Reference>			
Millions of yen (rounded off to the nearest billion)			
■ Overseas Operating Income	FY2020 Estimates	FY2019 Results	Change
Overseas Operating Income	34,000	36,000	(2,000)

\* Overseas Operating Income: Sum of operating income from International Business Group and other overseas operations.

#### 4. Balance Sheet Results at Periods Ended Mar 31, 2019 and Mar 31, 2018

Millions of yen (rounded down)

	At Mar 31, 2019	At Mar 31, 2018	Change
<b>Assets</b>			
<b>I. Current assets</b>			
1. Cash	176,814	287,153	(110,338)
2. Notes and accounts receivable-trade	62,603	44,670	17,932
3. Marketable securities	6,767	8,219	(1,451)
4. Property for sale	84,104	95,391	(11,287)
5. Property for sale in progress	268,152	327,213	(59,060)
6. Property for development	996	1,267	(271)
7. Appropriated construction in progress	7,058	9,681	(2,622)
8. Other inventories	1,143	1,084	58
9. Equity investments	387,385	365,933	21,451
10. Other current assets	78,061	77,299	762
11. Allowance for doubtful accounts	(218)	(224)	6
Total current assets	1,072,869	1,217,690	(144,820)
<b>II. Fixed assets</b>			
1. Property and equipment			
(1) Buildings and structures	1,183,718	1,060,851	122,866
(2) Machinery and equipment	24,818	19,825	4,992
(3) Land	2,105,797	2,063,202	42,595
(4) Land in trust	676,572	678,420	(1,847)
(5) Construction in progress	80,674	142,127	(61,453)
(6) Other property and equipment	16,502	17,444	(941)
Total property and equipment	4,088,084	3,981,871	106,212
2. Intangible assets			
(1) Leaseholds	74,384	72,934	1,450
(2) Other intangible assets	20,743	21,306	(563)
Total intangible assets	95,128	94,241	886
3. Investments and other assets			
(1) Investment securities	258,527	272,779	(14,252)
(2) Long-term loans	2,924	1,362	1,561
(3) Lease deposits	114,713	108,097	6,615
(4) Net defined benefit asset	23,935	20,280	3,655
(5) Deferred tax assets	20,766	22,953	(2,187)
(6) Other investments	97,911	83,610	14,301
(7) Allowance for doubtful accounts	(668)	(1,438)	769
Total investments and other assets	518,110	507,646	10,464
Total fixed assets	4,701,323	4,583,759	117,563
<b>Total assets</b>	<b>5,774,193</b>	<b>5,801,450</b>	<b>(27,256)</b>

※ From FY2019/3-1Q onward, the amendment to Standard for Tax Effect Accounting announced on February 16th, 2018 has been applied. Thus figures on the Consolidated Balance Sheets as of the end of March, 2018, are also modified based on the application of the amendment.

Millions of yen (rounded down)

	At Mar 31, 2019	At Mar 31, 2018	Change
<b>Liabilities</b>			
<b>I. Current liabilities</b>			
1. Notes and accounts payable-trade	57,967	61,169	(3,202)
2. Short-term borrowings	86,156	159,090	(72,933)
3. Current portion of long-term debt	231,065	147,739	83,325
4. Bonds due within one year	75,000	66,162	8,837
5. Accrued income taxes	19,620	27,675	(8,055)
6. Other current liabilities	219,133	203,254	15,879
Total current liabilities	688,942	665,091	23,850
<b>II. Long-term liabilities</b>			
1. Bonds	733,916	787,661	(53,744)
2. Long-term borrowings	1,188,866	1,316,232	(127,365)
3. Lease deposits received	440,058	414,390	25,668
4. Deferred tax liability	233,635	224,557	9,078
5. Deferred tax liabilities on land revaluation	264,063	263,428	634
6. Net defined benefit liability	26,573	26,847	(274)
7. Accrued directors' retirement benefits	579	771	(191)
8. Provision for environmental measures	4,623	5,074	(451)
9. Negative goodwill	92,423	95,992	(3,569)
10. Other long-term liabilities	143,403	122,313	21,090
Total long-term liabilities	3,128,145	3,257,270	(129,124)
<b>Total liabilities</b>	<b>3,817,088</b>	<b>3,922,362</b>	<b>(105,273)</b>
<b>Net Assets</b>			
<b>I. Shareholders' Equity</b>			
1. Capital	142,023	141,898	124
2. Capital surplus	162,498	161,819	678
3. Retained earnings	858,581	763,277	95,304
4. Less treasury stock, at cost	(5,278)	(5,294)	16
Total shareholders' equity	1,157,824	1,061,700	96,123
<b>II. Other accumulated comprehensive income</b>			
1. Unrealized holding gain on securities	115,452	121,787	(6,334)
2. Deferred gains or losses on hedging instruments	(64)	369	(434)
3. Land revaluation reserve	526,623	526,623	-
4. Foreign currency translation adjustments	(30,144)	(12,227)	(17,916)
5. Remeasurements of defined benefit plans	952	95	856
Total other accumulated comprehensive income	612,819	636,648	(23,829)
<b>III. Stock acquisition rights</b>	302	326	(24)
<b>IV. Non-controlling interests</b>	186,159	180,412	5,746
<b>Total net assets</b>	<b>1,957,105</b>	<b>1,879,088</b>	<b>78,017</b>
<b>Total liabilities and net assets</b>	<b>5,774,193</b>	<b>5,801,450</b>	<b>(27,256)</b>

## II. Highlights

### 1. Major Performance Items (Consolidated)

Millions of yen (rounded down)

	FY2016	FY2017	FY2018 <sup>※1</sup>	FY2019	FY2020 (Estimates) <sup>※2</sup>
Revenue from operations	1,009,408	1,125,405	1,194,049	1,263,283	1,360,000
Operating income	166,199	192,495	213,047	229,178	230,000
Income before taxes and special items	144,851	169,851	190,506	206,587	207,000
Profit attributable to owners of parent	83,426	102,681	120,443	134,608	137,000
Total assets	5,311,840	5,484,115	5,801,450	5,774,193	6,000,000
Shareholders' equity *1	1,509,680	1,592,777	1,698,348	1,770,643	1,760,000
Interest-bearing debt	2,291,038	2,396,994	2,481,675	2,319,597	2,550,000
Cash flow from operating activities	135,821	168,527	293,338	345,954	217,000
Cash flow from investing activities	(231,003)	(327,292)	(286,841)	(271,083)	(351,000)
Cash flow from financing activities	309,237	(4,921)	37,203	(192,473)	107,000
EBITDA *2	252,034	279,718	302,424	320,641	324,000
Return on assets (ROA) *3	3.3 %	3.6 %	3.8 %	4.0 %	3.9 %
Return on equity (ROE) *4	5.6 %	6.6 %	7.3 %	7.8 %	7.8 %
Earnings per share (EPS) (Yen)	60.13	74.00	86.78	96.97	100.20
Net interest-bearing debt / EBITDA	7.5 times	7.7 times	7.3 times	6.7 times	7.4 times
After hybrid debt deductions *5	7.0 times	7.1 times	6.7 times	6.1 times	6.9 times

\*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 / Total assets (average)

\*4 ROE = Profit attributable to owners of parent / Shareholders' equity (average)

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

※1 From FY2019/3-1Q onward, the amendment to Standard for Tax Effect Accounting announced on February 16th, 2018 has been applied. Thus figure on the Total assets as of the end of March, 2018, is also modified based on the application of the amendment.

※2 The impact of repurchase of own shares is taken into account in the forecast of consolidated Financial Results for FY2020.

## 2. Segment Information (Consolidated)

(Millions of yen (rounded down); as percentage of total)

(1) Revenue from Operations	FY2016		FY2017		FY2018		FY2018		FY2019		FY2020 (Estimates)	
Office Building Business	422,349	40.9%	484,238	42.1%	506,161	41.5%	506,161	41.5%	529,695	40.8%	590,000	42.6%
Lifestyle Property Business	86,569	8.4%	88,955	7.7%	105,817	8.7%	97,920	8.0%	106,182	8.2%	120,000	8.7%
Residential Business	345,226	33.4%	407,850	35.5%	410,598	33.6%	410,598	33.6%	420,405	32.4%	402,000	29.0%
International Business	75,956	7.4%	66,556	5.8%	86,925	7.1%	86,925	7.1%	81,844	6.3%	137,000	9.9%
Investment Management	24,994	2.4%	21,323	1.9%	22,665	1.9%	22,665	1.9%	49,588	3.8%	18,000	1.3%
Architectural Design & Engineering	21,279	2.1%	19,309	1.7%	21,613	1.8%	21,613	1.8%	44,171	3.4%	53,000	3.8%
Hotel Business	33,089	3.2%	33,512	2.9%	33,138	2.7%	33,138	2.7%	24,671	1.9%	21,000	1.5%
Real Estate Services	19,815	1.9%	24,243	2.1%	25,584	2.1%	25,584	2.1%	33,586	2.6%	37,000	2.7%
Other	3,882	0.3%	4,237	0.3%	8,541	0.6%	8,538	0.6%	8,106	0.6%	8,000	0.5%
Eliminations or corporate	(23,754)		(24,820)		(26,996)		(26,996)		(34,969)		(26,000)	
	1,009,408		1,125,405		1,194,049		1,194,049		1,263,283		1,360,000	

Millions of yen (rounded down)

(2) Operating income	FY2016		FY2017		FY2018		FY2018		FY2019		FY2020 (Estimates)	
Office Building Business	108,940		133,570		147,243		147,243		147,691		153,000	
Lifestyle Property Business	25,842		25,807		31,184		28,079		32,560		35,000	
Residential Business	18,035		19,253		23,860		23,860		30,428		20,000	
International Business	19,421		26,313		24,147		24,147		26,927		37,000	
Investment Management	5,082		4,520		4,596		4,596		9,231		2,000	
Architectural Design & Engineering	1,754		445		1,724		1,724		2,371		3,000	
Hotel Business	1,490		1,932		766		1,724		2,021		500	
Real Estate Services	602		2,157		1,518		1,518		2,603		2,500	
Other	(37)		289		1,048		1,784		(196)		0	
Eliminations or corporate	(14,933)		(21,793)		(23,043)		(23,043)		(24,459)		(23,000)	
	166,199		192,495		213,047		213,047		229,178		230,000	

Millions of yen (rounded down)

(3) Rate of return	FY2016		FY2017		FY2018		FY2018		FY2019		FY2020 (Estimates)	
Office Building Business	25.8 %		27.6 %		29.1 %		29.1 %		27.9 %		25.9 %	
Lifestyle Property Business	29.9 %		29.0 %		29.5 %		28.7 %		30.7 %		29.2 %	
Residential Business	5.2 %		4.7 %		5.8 %		5.8 %		7.2 %		5.0 %	
International Business	25.6 %		39.5 %		27.8 %		27.8 %		32.9 %		27.0 %	
Investment Management	20.3 %		21.2 %		20.3 %		20.3 %		18.6 %		11.1 %	
Architectural Design & Engineering	8.2 %		2.3 %		8.0 %		8.0 %		8.2 %		2.4 %	
Hotel Business	4.5 %		5.8 %		2.3 %		8.0 %		8.2 %		2.4 %	
Real Estate Services	3.0 %		8.9 %		5.9 %		5.9 %		7.8 %		6.8 %	
Other	(1.0) %		6.8 %		12.3 %		20.9 %		(2.4) %		0.0 %	
Eliminations or corporate												
	16.5 %		17.1 %		17.8 %		17.8 %		18.1 %		16.9 %	

Millions of yen (rounded down)

(4) Depreciation	FY2016		FY2017		FY2018		FY2018		FY2019		FY2020 (Estimates)	
Office Building Business	43,752		47,755		48,170		48,170		50,283		-	
Lifestyle Property Business	12,288		12,704		13,604		13,569		14,303		-	
Residential Business	3,085		3,144		2,906		2,906		3,432		-	
International Business	7,033		5,913		6,687		6,687		5,587		-	
Investment Management	5,413		4,216		3,837		3,837		2,987		-	
Architectural Design & Engineering	126		113		122		1,584		2,054		-	
Hotel Business	1,527		1,478		1,549		122		253		-	
Real Estate Services	284		343		347		347		499		-	
Other	90		64		49		49		53		-	
Eliminations or corporate	642		240		271		271		880		-	
	74,245		75,974		77,545		77,545		80,336		84,000	

\*1 As of April 2018, the following segment or business were integrated into newly established Hotel & Airport Business segment:  
- previous Hotel Business segment  
- Hotel Development Business previously in Lifestyle Property Business segment  
- Airport Operation Business and Resort Hotel Development Business previously in Business Creation Department



Millions of yen (rounded down)

(5) Amortization of goodwill	FY2016	FY2017	FY2018		FY2018	FY2019	FY2020 (Estimates)	
Office Building Business	409	409	409	*1	Office Building Business	409	409	-
Lifestyle Property Business	318	69	69		Lifestyle Property Business	69	69	-
Residential Business	3,030	3,030	3,030		Residential Business	3,030	303	-
International Business	-	-	60		International Business	60	64	-
Investment Management	2,386	1,963	1,990		Investment Management	1,990	1,983	-
Architectural Design & Engineering	-	-	-		Hotel & Airport Business	-	-	-
Hotel Business	-	-	-		Architectural Design & Engineering	-	-	-
Real Estate Services	-	-	-		Real Estate Services	-	451	-
Other	-	0	-		Other	-	-	-
Eliminations or corporate	-	-	-		Eliminations or corporate	-	-	-
	6,144	5,473	5,561			5,561	3,282	3,000

Millions of yen (rounded down)

(6) Operating income before depreciation *2	FY2016	FY2017	FY2018		FY2018	FY2019	FY2020 (Estimates)	
Office Building Business	153,101	181,734	195,822	*1	Office Building Business	195,822	198,383	-
Lifestyle Property Business	38,448	38,580	44,857		Lifestyle Property Business	41,717	46,932	-
Residential Business	24,150	25,427	29,796		Residential Business	29,796	34,163	-
International Business	26,454	32,226	30,894		International Business	30,894	32,578	-
Investment Management	12,881	10,699	10,423		Investment Management	10,423	14,201	-
Architectural Design & Engineering	1,880	558	1,846		Hotel & Airport Business	4,720	4,425	-
Hotel Business	3,017	3,410	2,315		Architectural Design & Engineering	1,846	2,274	-
Real Estate Services	886	2,500	1,865		Real Estate Services	1,865	3,553	-
Other	53	353	1,097		Other	1,833	(143)	-
Eliminations or corporate	(14,291)	(21,553)	(22,772)		Eliminations or corporate	(22,772)	(23,579)	-
	246,588	273,942	296,153			296,153	312,796	317,000

Millions of yen (rounded down)

(7) Capital expenditure	FY2016	FY2017	FY2018		FY2018	FY2019	FY2020 (Estimates)	
Office Building Business	175,904	162,651	127,877	*1	Office Building Business	127,877	117,167	-
Lifestyle Property Business	40,272	59,054	36,958		Lifestyle Property Business	31,951	37,480	-
Residential Business	29,144	27,267	24,085		Residential Business	24,085	41,568	-
International Business	35,472	39,724	90,423		International Business	90,423	76,412	-
Investment Management	378	201	13,691		Investment Management	13,691	11,346	-
Architectural Design & Engineering	116	182	481		Hotel & Airport Business	11,528	14,464	-
Hotel Business	1,295	734	1,647		Architectural Design & Engineering	481	573	-
Real Estate Services	433	568	320		Real Estate Services	320	1,051	-
Other	29	274	5,324		Other	451	762	-
Eliminations or corporate	369	3,055	4,021		Eliminations or corporate	4,021	11,497	-
	283,416	293,716	304,833			304,833	312,324	-

Millions of yen (rounded down)

(8) Total assets	At Mar 31, 2016	At Mar 31, 2017	At Mar 31, 2018 *3		At Mar 31, 2018 *3	At Mar 31, 2019 *3	At Mar 31, 2020 (Estimates)	
Office Building Business	3,208,271	3,445,008	3,518,735	*1	Office Building Business	3,518,735	3,551,450	-
Lifestyle Property Business	372,779	484,292	513,343		Lifestyle Property Business	503,496	520,707	-
Residential Business	748,400	634,219	626,596		Residential Business	626,596	665,788	-
International Business	515,844	541,888	697,478		International Business	697,478	692,325	-
Investment Management	141,126	106,990	111,974		Investment Management	111,974	68,977	-
Architectural Design & Engineering	27,474	27,358	27,048		Hotel & Airport Business	43,834	71,175	-
Hotel Business	28,417	28,842	29,312		Architectural Design & Engineering	27,048	27,992	-
Real Estate Services	23,608	25,702	22,427		Real Estate Services	22,427	28,739	-
Other	23,501	12,649	17,668		Other	12,993	13,408	-
Eliminations or corporate	222,415	177,163	236,864		Eliminations or corporate	236,864	133,628	-
	5,311,840	5,484,115	5,801,450			5,801,450	5,774,193	6,000,000

Exchange rate		FY2019	FY2020 (Estimates)
¥ / \$	PL (AR)	110.44	110.00
	BS (CR)	111.00	110.00
¥ / £	PL (AR)	147.41	145.00
	BS (CR)	140.46	145.00

AR:Average Rate, CR:Current Rate

\*1 As of April 2018, the following segment or business were integrated into newly established Hotel & Airport Business segment:  
- previous Hotel Business segment  
- Hotel Development Business previously in Lifestyle Property Business segment  
- Airport Operation Business and Resort Hotel Development Business previously in Business Creation Department

\*2 Operating income before depreciation is included in earnings before depreciation and amortization of goodwill.

\*3 From FY2019/3-1Q onward, the amendment to Standard for Tax Effect Accounting announced on February 16th, 2018 has been applied. Thus figure on the Total assets as of the end of March, 2018, is also modified based on the application of the amendment.

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

Millions of yen (rounded down)

	FY2016	FY2017	FY2018	FY2019	FY2020 (Estimates)
Leasing	353,958	376,531	384,929	409,643	419,000
Property Management	21,146	21,926	23,368	23,533	27,000
Contracted Work	14,597	12,552	14,958	19,859	16,000
District Heating and Cooling Services	8,387	8,280	8,281	9,014	9,000
Other (Sales of assets etc.)	24,259	64,947	74,623	67,644	119,000
Total	422,349	484,238	506,161	529,695	590,000

\*1 Including revenue from other segments.

### 4. Office Building Business Data (Consolidated)

(Thousands of square meters)

	At Mar 31, 2016	At Mar 31, 2017	At Mar 31, 2018	At Mar 31, 2019
Contracted area	3,470	3,557	3,707	3,854
Owned by MEC	2,074	2,182	2,291	2,423
Subleases	1,395	1,376	1,417	1,431

### 5. Office Building Business Data (Unconsolidated)

(Thousands of square meters ; yen/tsubo.month)

	At Mar 31, 2016	At Mar 31, 2017	At Mar 31, 2018	At Mar 31, 2019	At Mar 31, 2020 (Estimates)
(1) Total operating floor space					
Owned by MEC	3,265	3,414	3,556	3,729	3,788
Subleases	1,909	1,971	2,013	2,016	2,087
Total	5,174	5,385	5,570	5,745	5,876
(2) Leasable area	3,192	3,357	3,475	3,631	3,733
(3) Vacancy rate (All uses in Japan)	2.22 %	2.93 %	1.87 %	1.80 %	1.5 %
(4) Average rent (All uses in Japan)	25,234	25,842	26,193	26,702	26,900

\* The average rent is per 3.3 square meters per month.

### 6. Marunouchi Area Building Data (Unconsolidated)

(Thousands of square meters; millions of yen(rounded down))

	At Mar 31, 2016	At Mar 31, 2017	At Mar 31, 2018	At Mar 31, 2019
Operating floor space	2,531	2,727	2,784	2,915
Leasable area	1,466	1,603	1,665	1,755
Office vacancy rate	1.37 %	2.42 %	1.65 %	2.19 %
Building lease revenue	202,337	216,673	221,674	235,119

## 7. Lifestyle Property Business Retail Properties Data (Consolidated)

(Thousands of square meters)

	At Mar 31, 2016	At Mar 31, 2017	At Mar 31, 2018	At Mar 31, 2019
Contracted area	680	680	683	767

\* These figures are for the contracted area of retail properties of the Lifestyle Property Business (including some office facilities).

## 8. Condominium Business Data

	FY2016	FY2017	FY2018	FY2019	FY2020 (Estimates)
Condominiums sold (Millions of yen)	215,762	223,266	254,140	238,924	208,000
Condominiums sold (units)	3,868	3,713	3,938	4,007	3,300
Gross margin	18.7 %	19.4 %	19.7 %	17.0 %	17.2 %
Inventory (units)	188	326	460	542	-
New Supply of condominiums (units)	3,641	3,236	3,615	3,966	3,400
Condominium contract balance (Millions of yen)	226,952	188,282	156,944	144,970	-
The following fiscal year share (Millions of yen)	140,563	167,887	141,408	104,242	-
The post following fiscal year share (Millions of yen)	86,389	20,395	15,536	40,728	-

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

	Central Tokyo	Other area of Tokyo	Kanagawa, Saitama, Chiba	Other area of Japan
Breakdown of Land Acquisition of FY2019	35.7 %	26.1 %	21.5 %	16.7 %

\* The figures are based on Revenue.

## 9. Total Assets of Major Overseas Subsidiaries

	Main Location	At Dec 31, 2018 *1,2,3	Currency Exchange Rate
Rockefeller Group, Inc.	USA	410,801 millions of yen	¥ / \$(BS) 111.00
Mitsubishi Estate London Limited.	UK	156,852 millions of yen	¥ / £(BS) 140.46
Mitsubishi Estate Asia Pte. Ltd. *4	Asia	139,194 millions of yen	¥ / S\$(BS) 81.00

\*1 Before consolidation adjustments.

\*2 Due to overseas subsidiaries closing accounts in December, figures from 3 months previous are used.

\*3 The Total Assets of Major Overseas Subsidiaries includes those in the International Business and the Investment Management Business.

\*4 Including the equity investments directly made by Mitsubishi Estate.

## 10. Hotel Occupancy Rate Data

	FY2016	FY2017	FY2018	FY2019	FY2020 (Estimates)
Royal Park Hotel	89.8%	85.5%	84.2%	86.3%	88.0%
Sendai Royal Park Hotel	64.4%	61.8%	71.8%	67.2%	75.6%
Yokohama Royal Park Hotel	87.4%	88.6%	86.4%	90.0%	86.2%
Limited Service Hotels*(Average)	89.2%	91.4%	93.6%	88.0%	89.0%

\*Limited Service Hotels : THE Royal Park Hotel Tokyo-Shiodome, THE Royal Park Hotel Kyoto-Sanjo, THE Royal Park Hotel Fukuoka, THE Royal Park Canvas Nagoya, THE Royal Park Hotel Tokyo-Haneda, THE Royal Park Hotel Kyoto-Shiyo, THE Royal Park Hotel Hiroshima Riverside is expected to be included for FY2019

## 11. Special Purpose Vehicle Data (Unconsolidated\* Domestic)

Millions of yen (rounded down)

	At Mar 31, 2016	At Mar 31, 2017	At Mar 31, 2018	At Mar 31, 2019
Office Building Business				
Equity investment by Mitsubishi Estate <i>(Unconsolidated)</i>	172,698 79,005	168,753 76,664	161,807 54,865	161,954 55,445
Equity investment by other companies <i>(Unconsolidated)</i>	76,704 76,704	78,288 78,288	68,783 68,783	74,344 74,344
Interest bearing debt borrowed by SPV <i>(Unconsolidated)</i>	97,693 97,593	97,568 97,468	77,780 77,680	77,680 77,580
Lifestyle Property Business				
Equity investment by Mitsubishi Estate <i>(Unconsolidated)</i>	31,097 7,245	37,036 13,184	41,626 17,775	40,592 16,741
Equity investment by other companies <i>(Unconsolidated)</i>	2,488 2,488	6,892 6,892	12,986 12,986	8,082 8,082
Interest bearing debt borrowed by SPV <i>(Unconsolidated)</i>	8,297 8,197	19,276 19,176	30,765 30,665	19,219 19,119
Residential Business				
Equity investment by Mitsubishi Estate <i>(Unconsolidated)</i>	- -	- -	- -	- -
Equity investment by other companies <i>(Unconsolidated)</i>	- -	- -	- -	- -
Interest bearing debt borrowed by SPV <i>(Unconsolidated)</i>	- -	- -	- -	- -
Total				
Equity investment by Mitsubishi Estate <i>(Unconsolidated)</i>	203,795 86,250	205,789 89,849	203,433 72,640	202,547 72,187
Equity investment by other companies <i>(Unconsolidated)</i>	79,192 79,192	85,181 85,181	81,769 81,769	82,427 82,427
Interest bearing debt borrowed by SPV <i>(Unconsolidated)</i>	105,990 105,790	116,845 116,645	108,545 108,345	96,899 96,699

\* 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%

### III. Summary of Consolidated Financial Statements

#### 1. Consolidated Balance Sheets

Millions of yen (rounded down)

	At Mar 31, 2016	At Mar 31, 2017	At Mar 31, 2018	At Mar 31, 2019
<b>Assets</b>				
Current assets				
Cash	412,983	243,681	287,153	176,814
Notes and accounts receivable-trade	35,261	43,823	44,670	62,603
Marketable securities	14	13,515	8,219	6,767
Property for sale	54,827	60,195	95,391	84,104
Property for sale in progress	366,354	337,928	327,213	268,152
Property for development	8,905	1,058	1,267	996
Appropriated construction in progress	7,942	8,091	9,681	7,058
Other inventories	1,014	1,021	1,084	1,143
Equity investments	276,842	292,764	365,933	387,385
Deferred income taxes	14,552	10,730	-	-
Other current assets	55,764	69,152	77,299	78,061
Allowance for doubtful accounts	(528)	(270)	(224)	(218)
<b>Total current assets</b>	<b>1,233,935</b>	<b>1,081,690</b>	<b>1,217,690</b>	<b>1,072,869</b>
Fixed assets				
Property and equipment				
Buildings and structures	886,494	1,032,286	1,060,851	1,183,718
Machinery and equipment	21,939	21,722	19,825	24,818
Land	1,955,451	1,987,344	2,063,202	2,105,797
Land in trust	549,811	708,801	678,420	676,572
Construction in progress	122,261	92,367	142,127	80,674
Other property and equipment	15,105	14,233	17,444	16,502
<b>Total property and equipment</b>	<b>3,551,062</b>	<b>3,856,757</b>	<b>3,981,871</b>	<b>4,088,084</b>
Intangible assets				
Leaseholds	75,494	73,816	72,934	74,384
Other intangible assets	32,289	25,725	21,306	20,743
<b>Total intangible assets</b>	<b>107,784</b>	<b>99,542</b>	<b>94,241</b>	<b>95,128</b>
Investments and other assets				
Investment securities	216,334	244,870	272,779	258,527
Long-term loans	1,406	1,389	1,362	2,924
Lease deposits	115,382	106,149	108,097	114,713
Net defined benefit asset	9,810	9,487	20,280	23,935
Deferred income taxes	16,170	11,082	22,953	20,766
Other investments	61,578	74,786	83,610	97,911
Allowance for doubtful accounts	(1,623)	(1,642)	(1,438)	(668)
<b>Total investments and other assets</b>	<b>419,058</b>	<b>446,125</b>	<b>507,646</b>	<b>518,110</b>
<b>Total fixed assets</b>	<b>4,077,904</b>	<b>4,402,424</b>	<b>4,583,759</b>	<b>4,701,323</b>
<b>Total assets</b>	<b>5,311,840</b>	<b>5,484,115</b>	<b>5,801,450</b>	<b>5,774,193</b>

Millions of yen (rounded down)

	At Mar 31, 2016	At Mar 31, 2017	At Mar 31, 2018	At Mar 31, 2019
<b>Liabilities</b>				
Current liabilities				
Notes and accounts payable-trade	58,331	56,099	61,169	57,967
Short-term borrowings	103,125	86,415	159,090	86,156
Current portion of long-term debt	163,651	149,281	147,739	231,065
Bonds due within one year	78,023	85,075	66,162	75,000
Accrued income taxes	22,903	16,471	27,675	19,620
Deferred tax liability	-	572	-	-
Allowance for loss on business transfer	10,570	-	-	-
Other current liabilities	234,271	192,708	203,254	219,133
Total current liabilities	670,877	586,623	665,091	688,942
Long-term liabilities				
Bonds	825,000	777,712	787,661	733,916
Long-term borrowings	1,114,426	1,292,854	1,316,232	1,188,866
Lease deposits received	393,309	398,014	414,390	440,058
Deferred tax liability	180,205	217,565	224,557	233,635
Deferred tax liabilities on land revaluation	265,912	263,661	263,428	264,063
Net defined benefit liability	32,464	22,042	26,847	26,573
Accrued directors' retirement benefits	685	834	771	579
Provision for environmental measures	5,068	4,831	5,074	4,623
Negative goodwill	83,827	90,535	95,992	92,423
Other long-term liabilities	80,882	61,978	122,313	143,403
Total long-term liabilities	2,981,782	3,130,031	3,257,270	3,128,145
Total liabilities	3,652,660	3,716,654	3,922,362	3,817,088
<b>Net assets</b>				
Shareholders' equity				
Capital	141,373	141,659	141,898	142,023
Capital surplus	161,188	161,477	161,819	162,498
Retained earnings	600,116	674,259	763,277	858,581
Less treasury stock, at cost	(5,385)	(5,489)	(5,294)	(5,278)
Total shareholders' equity	897,293	971,906	1,061,700	1,157,824
Other accumulated comprehensive income				
Unrealized holding gain on securities	89,945	109,644	121,787	115,452
Deferred gains or losses on hedging instruments	(30)	73	369	(64)
Land revaluation reserve	521,248	527,128	526,623	526,623
Foreign currency translation adjustments	13,900	(13,363)	(12,227)	(30,144)
Remeasurements of defined benefit plans	(12,676)	(2,612)	95	952
Total other accumulated comprehensive income	612,387	620,870	636,648	612,819
Stock acquisition rights	529	529	326	302
Non-controlling interests	148,970	174,154	180,412	186,159
Total net assets	1,659,180	1,767,460	1,879,088	1,957,105
Total liabilities and net assets	5,311,840	5,484,115	5,801,450	5,774,193

※ From FY2019/3-1Q onward, the amendment to Standard for Tax Effect Accounting announced on February 16th, 2018 has been applied. Thus figures on the Consolidated Balance Sheets as of the end of March, 2018, are also modified based on the application of the amendment.

## 2. Consolidated Income Statements

Millions of yen (rounded down)

	FY2016	FY2017	FY2018	FY2019	FY2020 (Estimates)
Revenue from operations	1,009,408	1,125,405	1,194,049	1,263,283	1,360,000
Operating income	166,199	192,495	213,047	229,178	230,000
Non-operating income					
Interest income	284	268	284	579	500
Dividend income	4,556	4,634	5,565	7,001	6,000
Equity in earnings of unconsolidated subsidiaries and affiliates	605	872	419	263	500
Other non-operating income	5,503	3,605	4,177	4,547	2,000
Total non-operating income	10,949	9,380	10,447	12,391	9,000
Non-operating expenses					
Interest expense	20,183	22,743	23,122	23,503	23,000
Loss on disposal of fixed assets	6,064	4,453	5,746	5,761	7,000
Other non-operating expenses	6,049	4,827	4,119	5,717	2,000
Total non-operating expenses	32,296	32,024	32,988	34,983	32,000
Income before taxes and special items	144,851	169,851	190,506	206,587	207,000
Extraordinary income					
Gain on sales of fixed assets	2,709	-	12,044	-	-
Gain on sales of investment securities	11,350	1,013	-	6,072	6,000
Gain on sales of shares of affiliated companies	-	-	1,161	-	-
Gain on negative goodwill	-	13,505	-	2,097	-
Reversal of accrued payment	4,098	-	-	-	-
Reversal of allowance for loss on obligations of additional investments	1,262	-	-	-	-
Settlement received	-	1,966	-	-	-
Gain on exchange from business combination	-	-	1,513	-	-
Other Extraordinary income	-	-	-	-	4,000
Total extraordinary income	19,421	16,484	14,719	8,170	10,000
Extraordinary loss					
Loss related to retirement of fixed assets	4,223	4,762	8,259	3,818	3,000
Impairment loss	2,561	12,260	5,508	-	-
Provision for environmental measures	5,068	-	-	-	-
Provision for loss on business transfer	10,570	-	-	-	-
Loss on step acquisitions	-	6,431	-	-	-
Total extraordinary loss	22,423	23,455	13,768	3,818	3,000
Income before income taxes and minority interests	141,850	162,881	191,457	210,939	214,000
Corporation tax, inhabitants' tax and enterprise tax	43,994	43,451	57,334	46,441	} 61,000
Income taxes-deferred	(422)	2,622	(3,626)	12,517	
Profit	98,278	116,808	137,749	151,981	153,000
Profit attributable to non-controlling interests	14,851	14,126	17,305	17,372	16,000
Profit attributable to owners of parent	83,426	102,681	120,443	134,608	137,000

### 3. Consolidated Cash Flow Statements

Millions of yen (rounded down)

	FY2016	FY2017	FY2018	FY2019	FY2020 (Estimates)
Income before income taxes and minority interests	141,850	162,881	191,457	210,939	214,000
Adjustment for extraordinary income or loss	(318)	12,249	7,263	961	5,000
Depreciation and amortization	74,245	75,974	77,545	80,336	84,000
Decrease (increase) in inventories	(33,202)	84,853	86,614	132,337	120,000
Decrease (increase) in equity investments	(32,487)	(32,460)	(53,837)	(9,124)	(164,000)
Other	9,316	(82,780)	30,540	(15,678)	3,000
Income taxes, etc.	(23,582)	(52,189)	(46,244)	(53,817)	(45,000)
Net cash provided by (used in) operating activities	135,821	168,527	293,338	345,954	217,000
Proceeds from sales of investment securities	18,055	1,534	5,277	13,871	10,000
Proceeds from sales of property and equipment and beneficial interests in trust of property and equipment	22,806	11,328	13,694	4,752	-
Capital investment	(275,316)	(275,372)	(289,570)	(285,089)	(309,000)
Other	3,451	(64,783)	(16,242)	(4,618)	(52,000)
Net cash provided by (used in) investing activities	(231,003)	(327,292)	(286,841)	(271,083)	(351,000)
Newly acquired funds	503,154	298,515	256,429	160,510	558,000
Repayment	(154,773)	(243,051)	(243,230)	(229,938)	(299,000)
Cash dividends paid	(29,082)	(33,709)	(44,035)	(52,209)	(54,000)
Payments for repurchase of own shares	-	-	-	-	(100,000)
Other	(10,061)	(26,676)	68,040	(70,836)	2,000
Net cash provided by (used in) financing activities	309,237	(4,921)	37,203	(192,473)	107,000
Effect of exchange rate on cash and cash equivalents	(153)	(5,144)	(183)	(1,796)	-
Net increase (decrease) in cash and cash equivalents	213,902	(168,830)	43,517	(119,398)	(27,000)
Increase in cash and cash equivalents from newly consolidated subsidiary	-	-	-	13,903	-
Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation	-	(219)	-	(2,055)	-
Cash and cash equivalents at the beginning of year	198,489	412,392	243,341	286,859	179,000
Cash and cash equivalents at the end of year	412,392	243,341	286,859	179,308	152,000



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

Millions of yen (rounded down)

	FY2016	FY2017	FY2018	FY2019	FY2020 (Estimates)
Total assets	5,311,840	5,484,115	5,801,450	5,774,193	6,000,000
Capital investment	275,316	275,372	289,570	285,089	309,000
Depreciation	74,245	75,974	77,545	80,336	84,000

※ From FY2019/3-1Q onward, the amendment to Standard for Tax Effect Accounting announced on February 16th, 2018 has been applied. Thus figure on the Total assets as of the end of March, 2018, is also modified based on the application of the amendment.

#### Capital investment

Millions of yen (rounded down)

FY2019		FY2020 (Estimates)	
Total	285,089	Total	309,000
Mitsubishi Estate	131,643	Mitsubishi Estate	150,000
(Breakdown)		(Breakdown)	
Office Building Business		Office Building Business	
New/Redevelopment buildings	68,403	New/Redevelopment buildings	80,000
(Marunouchi redevelopment etc.)		(Marunouchi redevelopment etc.)	
Refurbishment cost etc.	21,394	Refurbishment cost etc.	25,000
Lifestyle Property Business	26,449	Lifestyle Property Business	21,000
Hotel & Airport Business	13,014	Hotel & Airport Business	19,000
Other	153,446	Other	159,000
(Breakdown)		(Breakdown)	
Rockefeller Group, Inc.	41,187	Rockefeller Group, Inc.	37,000
Mitsubishi Estate Residence	38,450	Mitsubishi Estate Residence	33,000
MEA Comercial Holdings	18,593	MEA Comercial Holdings	27,000
Mitsubishi Estate Europe	14,967	Mitsubishi Estate • Simon	20,000
Sunshine City	10,695	Mitsubishi Estate Europe	15,000
Consolidated TMK	9,021	Marunouchi Heat Supply	10,000
Mitsubishi Estate • Simon	8,074	Sunshine City	7,000
Marunouchi Heat Supply	6,121	Consolidated TMK	4,000
Yokohama Sky Building	1,380	Royal Park Hotels & Resorts	2,000
Tokyo Ryutsu Center	1,076	Yokohama Sky Building	1,000

\* Major inter-group transactions are eliminated.

#### 5. Interest-Bearing Debt (Consolidated)

Millions of yen (rounded down)

	FY2016	FY2017	FY2018	FY2019	FY2020 (Estimates)
Interest-bearing debt	2,291,038	2,396,994	2,481,675	2,319,597	2,550,000
Net interest-bearing debt *1	1,878,645	2,153,652	2,194,815	2,140,288	2,400,000
Interest expense	20,189	22,743	23,122	23,503	23,000
Average interest rate *2	0.96 %	0.97 %	0.95 %	0.98 %	0.94 %
Interest coverage ratio (ICR) *3	8.5 times	8.7 times	9.5 times	10.1 times	10.3 times
Debt equity ratio *4	1.52	1.50	1.46	1.31	1.45
After hybrid debt deductions *5	1.33	1.26	1.23	1.10	1.23
Net interest-bearing debt / EBITDA	7.5 times	7.7 times	7.3 times	6.7 times	7.4 times
After hybrid debt deductions *5	7.0 times	7.1 times	6.7 times	6.1 times	6.9 times

\*1 Net interest-bearing debt = Interest-bearing debt - Cash and cash equivalents

\*2 Average interest rate = Interest expense / Interest-bearing debt (average)

\*3 ICR = (Operating income + Interest income + Dividend income + Equity in earnings of unconsolidated subsidiaries and affiliates) / Interest expense

\*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

FY2019 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.	-	498,273	110,803	126,115	100,980	4,749,852	1,514,558	2,070,172	47,579
Mitsubishi Jisho Property Management Co., Ltd.	100.00%	79,547	5,950	5,936	4,282	77,146	18,677	-	227
Marunouchi Heat Supply Co., Ltd.	64.16%	14,833	1,855	1,837	1,712	33,255	23,587	7,136	2,600
Sunshine City Corporation	63.20%	28,121	6,933	5,690	3,954	111,663	64,407	20,455	5,265
Mitsubishi Estate・Simon Co., Ltd.	60.00%	46,659	19,673	19,952	13,572	108,913	40,438	28,970	5,035
Tokyo Ryutsu Center Inc.	58.22%	10,349	3,223	2,874	2,543	65,560	35,764	21,856	2,686
Mitsubishi Estate Residence Co., Ltd.	100.00%	302,180	26,260	24,777	17,692	583,392	80,791	405,015	1,853
Mitsubishi Estate Home Co., Ltd.	100.00%	34,578	341	347	197	11,506	1,675	-	312
Mitsubishi Jisho Community Co., Ltd.	71.47%	52,563	3,170	3,237	2,101	19,440	10,240	-	397
Rockefeller Group, Inc.	100.00%	107,952	28,143	26,119	13,339	410,801	241,453	113,655	5,535
Mitsubishi Estate Europe Limited	100.00%	7,912	4,320	3,612	2,910	156,852	87,005	65,257	1,876
Royal Park Hotels & Resorts Co., Ltd.	100.00%	25,388	549	505	432	12,327	2,058	4,887	928
Mitsubishi Jisho Sekkei Inc.	100.00%	21,552	3,474	3,496	2,374	25,859	18,677	-	239
Mitsubishi Real Estate Services Co., Ltd.	100.00%	27,524	2,741	2,797	1,838	26,359	12,743	3,605	534
	-	1,263,283	229,178	206,587	134,608	5,774,193	1,770,643	2,319,597	80,336

FY2020 Estimates

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.	-	583,000	115,000	128,000	101,000	4,920,000	1,580,000	2,138,000	50,000
Mitsubishi Jisho Property Management Co., Ltd.	100.00%	76,646	5,608	5,610	3,892	78,328	20,105	0	167
Marunouchi Heat Supply Co., Ltd.	64.16%	15,715	1,923	1,814	4,361	36,584	27,808	6,244	2,732
Sunshine City Corporation	63.20%	27,197	4,675	3,050	2,116	109,565	65,085	18,181	5,687
Mitsubishi Estate・Simon Co., Ltd.	60.00%	47,691	19,433	19,469	13,199	116,256	43,372	38,872	5,332
Tokyo Ryutsu Center Inc.	58.22%	10,051	2,746	2,386	1,671	65,250	37,242	20,080	2,563
Mitsubishi Estate Residence Co., Ltd.	100.00%	276,400	21,600	19,900	13,600	618,000	82,000	463,000	1,800
Mitsubishi Estate Home Co., Ltd.	100.00%	35,945	502	508	352	12,200	2,027	-	387
Mitsubishi Jisho Community Co., Ltd.	71.47%	55,615	3,000	3,010	1,962	21,040	11,561	-	447
Rockefeller Group, Inc.	100.00%	94,361	19,334	16,551	4,611	477,015	262,923	158,591	4,969
Mitsubishi Estate Europe Limited	100.00%	42,521	18,314	16,770	16,163	189,120	109,765	74,617	2,002
Royal Park Hotels & Resorts Co., Ltd.	100.00%	27,870	1,122	1,104	709	13,036	2,767	5,437	1,032
Mitsubishi Jisho Sekkei Inc.	100.00%	18,500	1,830	1,830	1,251	25,557	18,375	-	296
Mitsubishi Real Estate Services Co., Ltd.	100.00%	28,505	2,500	2,492	1,729	26,863	13,247	3,205	593
	-	1,360,000	230,000	207,000	137,000	6,000,000	1,760,000	2,550,000	84,000

\* Before consolidation adjustments.

## IV. Mitsubishi Estate Group Companies' Data

### 1. Mitsubishi Estate Co., Ltd.

**Date of Establishment**

May 7, 1937

Millions of yen (rounded down)

**Changes in Business Results**

	FY2016	FY2017	FY2018	FY2019	FY2020 (Estimates)
Revenue from operations	380,951	416,619	472,486	498,273	583,000
Gross profit	95,302	104,908	136,971	139,770	145,000
Operating income	75,925	78,495	109,715	110,803	115,000
Income before taxes and special items	67,770	95,882	127,288	126,115	128,000
Net income	43,418	78,541	108,813	100,980	101,000
Total assets	4,486,547	4,575,250	4,708,269	4,749,852	4,920,000
Shareholders' equity	1,289,256	1,367,731	1,457,632	1,514,558	1,580,000

**The Others**

◇Office Building Business Data (Unconsolidated)

Millions of yen (rounded down)

	FY2016	FY2017	FY2018	FY2019	FY2020 (Estimates)
Revenue from operations	335,267	365,094	421,025	440,696	501,000
Gross profit	88,456	109,866	132,092	132,130	140,000

◇Total Assets, Current assets, Fixed assets, Property and equipment, Capital Investment, and Depreciation (Unconsolidated)

Millions of yen (rounded down)

	FY2016	FY2017	FY2018	FY2019	FY2020 (Estimates)
Total assets	4,486,547	4,575,250	4,708,269	4,749,852	4,920,000
Current assets	1,087,124	864,059	917,340	856,567	-
Fixed assets	3,399,423	3,711,191	3,790,928	3,893,285	-
(Property and equipment)	2,658,724	2,917,533	2,909,740	2,975,182	-
Capital investment*	145,435	177,107	133,167	131,643	150,000
Depreciation	39,922	43,440	44,494	47,579	50,000

\* Major inter-group transactions are eliminated.

◇Interest-Bearing Debt (Unconsolidated)

Millions of yen (rounded down)

	FY2016	FY2017	FY2018	FY2019	FY2020 (Estimates)
Interest-bearing debt	2,053,148	2,137,065	2,163,116	2,070,172	2,138,000
Net interest-bearing debt *1	1,757,121	2,016,733	2,041,793	2,006,029	2,078,000
Interest expense	17,670	20,160	20,214	20,038	19,000
Average interest rate *2	0.94 %	0.96 %	0.94 %	0.95 %	0.90 %
Fixed interest ratio	67.90 %	74.17 %	78.29 %	80.08 %	- %
Long-term debt ratio	98.45 %	99.06 %	97.00 %	97.80 %	- %
Debt equity ratio *3	1.59	1.56	1.48	1.37	1.35

\*1 Net interest-bearing debt = Interest-bearing debt - Cash and cash equivalents \*2 Average interest rate = Interest expense / Interest-bearing debt (average)

\*3 Debt equity ratio = Interest-bearing debt / Shareholders' equity

2.Mitsubishi Jisho Property Management Co., Ltd.

**Business Activities**

Comprehensive building operation and management

**Date of Establishment**

October 1, 1991

**Share of Voting rights**

100.00%

Millions of yen (rounded down)

**Changes in Business Results**

	FY2016	FY2017	FY2018	FY2019	FY2020 (Estimates)
Revenue from operations	67,958	66,741	71,666	79,547	76,646
Operating income	4,668	4,777	5,509	5,950	5,608
Income before taxes and special items	4,676	4,780	5,495	5,936	5,610
Net income	3,166	3,172	3,882	4,282	3,892
Total assets	77,562	67,973	69,761	77,146	78,328
Shareholders' equity	25,165	15,216	16,983	18,677	20,105

3. Marunouchi Heat Supply Co., Ltd.

**Business Activities**

Cooling and heating supply business in the Marunouchi, Otemachi, Yurakucho, and other districts

**Date of Establishment**

July 31, 1973

**Share of Voting rights**

64.16%

Millions of yen (rounded down)

**Changes in Business Results**

	FY2016	FY2017	FY2018	FY2019	FY2020 (Estimates)
Revenue from operations	13,226	13,293	13,894	14,833	15,715
Operating income	1,100	1,235	1,387	1,855	1,923
Income before taxes and special items	1,115	1,170	1,270	1,837	1,814
Net income	1,506	868	974	1,712	4,361
Total assets	26,938	25,480	32,684	33,255	36,584
Shareholders' equity	20,394	21,153	22,016	23,587	27,808

#### 4.Sunshine City Corporation

##### Business Activities

Management of Sunshine City and other buildings

##### Date of Establishment

October 14, 1966

##### Share of Voting rights

63.20%

##### Changes in Business Results

Millions of yen (rounded down)

	FY2016	FY2017	FY2018	FY2019	FY2020 (Estimates)
Revenue from operations	26,864	27,380	29,212	28,121	27,197
Operating income	7,195	6,987	8,352	6,933	4,675
Income before taxes and special items	5,861	5,679	7,260	5,690	3,050
Net income	3,876	3,984	5,016	3,954	2,116
Total assets	100,300	109,097	114,641	111,663	109,565
Shareholders' equity	54,522	57,359	61,417	64,407	65,085

##### The Others

##### ◇Segment Information

Millions of yen (rounded down)

Revenue from operations	FY2016	FY2017	FY2018	FY2019	FY2020 (Estimates)
Building Leasing Business	14,741	14,759	14,673	14,032	-
Retail Properties Business	6,453	6,491	6,698	6,620	-
Direct Management Business	5,668	6,128	7,839	7,282	-
External Property Leasing Business	-	-	-	187	-
Eliminations or corporate	-	-	-	-	-
Total	26,864	27,380	29,212	28,121	27,197

Millions of yen (rounded down)

Operating income	FY2016	FY2017	FY2018	FY2019	FY2020 (Estimates)
Building Leasing business	10,523	10,659	10,602	-	-
Retail Properties Business	3,077	3,446	3,559	-	-
Direct Management Business	895	648	1,922	-	-
External Property Leasing Business	-	-	-	-	-
Eliminations or corporate	(7,301)	(7,766)	(7,731)	-	-
Total	7,195	6,987	8,352	6,933	4,675

\* As of FY2016, some segment changes have occurred.

##### ◇Building Leasing Business Data

	FY2016	FY2017	FY2018	FY2019	FY2020 (Estimates)
Contracted area (㎡)	162,431	164,996	156,736	149,995	-

5.Mitsubishi Estate・Simon Co., Ltd.

**Business Activities**

Management of outlet malls

**Date of Establishment**

July 2, 1999

**Share of Voting rights**

60.00%

Millions of yen (rounded down)

**Changes in Business Results**

	FY2016	FY2017	FY2018	FY2019	FY2020 (Estimates)
Revenue from operations	43,946	43,642	45,462	46,659	47,691
Operating income	16,301	17,359	18,940	19,673	19,433
Income before taxes and special items	16,521	17,593	19,211	19,952	19,469
Net income	10,699	12,084	13,143	13,572	13,199
Total assets	101,802	101,767	109,485	108,913	116,256
Shareholders' equity	34,576	38,642	42,724	40,438	43,372

**The Others**

◇Changes in store area (㎡) and number of stores

	FY2016	FY2017	FY2018	FY2019	FY2020 (Estimates)
Store area (㎡)	308,500	308,500	308,500	314,600	318,200
Number of stores	1,527	1,529	1,540	1,570	1,590

◇PREMIUM OUTLETS® data (As of Mar 31, 2019 for 9 PREMIUM OUTLETS® Centers)

Site area (㎡)	2,094,800
Total floor area (㎡)	365,000

6.Tokyo Ryutsu Center Inc.

**Business Activities**

Leasing and operating management of logistics and office buildings

**Date of Establishment**

November 13, 1967

**Share of Voting rights**

58.22%

Millions of yen (rounded down)

**Changes in Business Results**

	FY2017*	FY2018	FY2019	FY2020 (Estimates)
Revenue from operations	7,118	8,679	10,349	10,051
Operating income	1,904	2,451	3,223	2,746
Income before taxes and special items	1,829	2,193	2,874	2,386
Net income	1,446	1,517	2,543	1,671
Total assets	55,481	65,517	65,560	65,250
Shareholders' equity	32,093	33,416	35,764	37,242

\* Tokyo Ryutsu Center Inc. becomes a Mitsubishi Estate consolidated subsidiary in FY2017-2Q. However, the figures for the FY2017-1Q are included in this table.



7.Mitsubishi Estate Residence Co., Ltd.

**Business Activities**

Real estate development, sales, leasing, and management

**Date of Establishment**

June 1, 1957 (Towa Real Estate)

**Share of Voting rights**

100.00%

Millions of yen (rounded down)

**Changes in Business Results**

	FY2016	FY2017	FY2018	FY2019	FY2020 (Estimates)
Revenue from operations	239,637	298,637	306,379	302,180	276,400
Operating income	18,491	28,971	25,454	26,260	21,600
Income before taxes and special items	18,163	27,358	23,907	24,777	19,900
Net income	9,113	22,832	16,875	17,692	13,600
Total assets	641,736	562,209	556,464	583,392	618,000
Shareholders' equity	52,906	72,700	74,350	80,791	82,000

**The Others**

◇Condominium Business Data

	FY2016	FY2017	FY2018	FY2019	FY2020 (Estimates)
Condominiums sold (Millions of yen)	215,762	223,266	254,140	238,924	208,000
Condominiums sold (units)	3,868	3,713	3,938	4,007	3,300
Gross margin	18.7 %	19.4 %	19.7 %	17.0 %	17.2 %
Inventory (units)	188	326	460	542	-
New Supply of condominiums (units)	3,641	3,236	3,615	3,966	3,400
Condominium contract balance (Millions of yen)	226,952	188,282	156,944	144,970	-
The following fiscal year share (Millions of yen)	140,563	167,887	141,408	104,242	-
The post following fiscal year share (Millions of yen)	86,389	20,395	15,536	40,728	-

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

8.Mitsubishi Estate Home Co., Ltd.

**Business Activities**

Design and construction of single-unit homes and housing complexes, renovation of homes and retail shops

**Date of Establishment**

July 2, 1984

**Share of Voting rights**

100.00%

Millions of yen (rounded down)

**Changes in Business Results**

	FY2016	FY2017	FY2018	FY2019	FY2020 (Estimates)
Revenue from operations	27,128	27,791	28,805	34,578	35,945
Operating income	475	363	148	341	502
Income before taxes and special items	482	396	162	347	508
Net income	382	471	106	197	352
Total assets	12,209	11,090	12,805	11,506	12,200
Shareholders' equity	2,932	1,371	1,478	1,675	2,027

**The Others**

◇Number of houses (orders and sold)

	FY2016	FY2017	FY2018	FY2019	FY2020 (Estimates)
Number of houses (orders)	532	454	487	573	572
Number of houses (sold)	476	459	443	496	557

◇Changes in construction costs

	FY2016	FY2017	FY2018	FY2019	FY2020 (Estimates)
Construction costs margin	78.6%	79.5%	80.2%	81.6%	81.0%

9.Mitsubishi Jisho Community Co., Ltd.

**Business Activities**

Overall condominium and building management

**Date of Establishment**

December 1, 1969

**Share of Voting rights**

71.47%

Millions of yen (rounded down)

**Changes in Business Results**

	FY2016	FY2017	FY2018	FY2019	FY2020 (Estimates)
Revenue from operations	34,937	48,566	50,359	52,563	55,615
Operating income	2,262	3,059	3,029	3,170	3,000
Income before taxes and special items	2,373	3,130	3,106	3,237	3,010
Net income	1,437	1,931	2,032	2,101	1,962
Total assets	10,275	15,798	17,758	19,440	21,040
Shareholders' equity	4,207	7,622	8,825	10,240	11,561

**The Others**

Changes in condominium management figures

	FY2016	FY2017	FY2018	FY2019	FY2020 (Estimates)
Number of condominiums	2,813	4,433	4,522	4,580	4,634
Number of units	199,772	331,438	342,691	349,572	354,293

10.Rockefeller Group, Inc.

**Business Activities**

Real estate operations

**Date of Establishment**

December 6, 1928

**Share of Voting rights**

100.00%

Millions of yen (rounded down)

**Changes in Business Results**

	FY2016	FY2017	FY2018	FY2019	FY2020 (Estimates)
Revenue from operations	84,360	64,943	89,759	107,952	94,361
Operating income	20,128	22,366	23,300	28,143	19,334
Income before taxes and special items	16,855	20,300	22,780	26,119	16,551
Net income	8,615	4,479	6,237	13,339	4,611
Total assets	347,895	375,104	447,459	410,801	477,015
Shareholders' equity	198,644	210,589	232,533	241,453	262,923

\* Due to overseas subsidiaries closing accounts in December, figures from 3 months previous are used in consolidated statement.

\* As of April 2015, figures for the Overseas Investment Management Business has been moved from the International Business to the Investment Management Business.

However, the figures for the Overseas Investment Management Business are included in this table.

PL (Average Rate)	121.10	108.78	112.16	110.44	110.00 ¥ / \$
BS (Current Rate)	120.61	116.49	113.00	111.00	110.00 ¥ / \$

**The Others**

◇Segment Information

Millions of yen (rounded down)

Revenue from operations	FY2016	FY2017	FY2018	FY2019	FY2020 (Estimates)
Development & Leasing Business	63,941	47,972	73,928	65,599	83,949
Other	20,419	16,970	15,831	42,353	10,412
Total	84,360	64,943	89,759	107,952	94,361

Millions of yen (rounded down)

Operating income	FY2016	FY2017	FY2018	FY2019	FY2020 (Estimates)
Development & Leasing Business	19,490	21,547	23,452	22,183	23,317
Other	2,949	2,843	3,170	9,063	108
Corporate	(2,312)	(2,024)	(3,322)	(3,103)	(4,091)
Total	20,128	22,366	23,300	28,143	19,334

11.Mitsubishi Estate Europe Limited

**Business Activities**

Real estate operations

**Date of Establishment**

November 26, 2009

**Share of Voting rights**

100.00%

Millions of yen (rounded down)

**Changes in Business Results**

	FY2016	FY2017	FY2018	FY2019	FY2020 (Estimates)
Revenue from operations	7,895	7,646	7,320	7,912	42,521
Operating income	4,307	4,352	2,895	4,320	18,314
Income before taxes and special items	3,504	4,147	2,534	3,612	16,770
Net income	2,400	3,074	(4,511)	2,910	16,163
Total assets	164,044	133,853	145,608	156,852	189,120
Shareholders' equity	80,836	67,975	73,675	87,005	109,765

\* Due to overseas subsidiaries closing accounts in December, figures from 3 months previous are used in consolidated statement.

\* Mitsubishi Estate Europe Limited is a European holding company which includes Mitsubishi Estate London Limited.

PL (Average Rate)	185.19	147.57	144.49	147.41	145.00 ¥ / £
BS (Current Rate)	178.78	143.00	151.95	140.46	145.00 ¥ / £

12.Royal Park Hotels and Resorts Company, Limited.

**Business Activities**

Comprehensive management and management support of hotels

**Date of Establishment**

November 1, 2000

**Share of Voting rights**

100.00%

Millions of yen (rounded down)

**Changes in Business Results**

	FY2016	FY2017	FY2018	FY2019	FY2020 (Estimates)
Revenue from operations	23,925	24,474	24,096	25,388	27,870
Operating income	1,098	1,463	553	549	1,122
Income before taxes and special items	1,019	1,458	503	505	1,104
Net income	935	1,212	324	432	709
Total assets	11,610	11,589	11,950	12,327	13,036
Shareholders' equity	1,845	2,377	1,894	2,058	2,767

13.Mitsubishi Jisho Sekkei Inc.

**Business Activities**

Construction and civil engineering design administration

**Date of Establishment**

March 1, 2001

**Share of Voting rights**

100.00%

Millions of yen (rounded down)

**Changes in Business Results**

	FY2016	FY2017	FY2018	FY2019	FY2020 (Estimates)
Revenue from operations	17,106	16,969	18,887	21,552	18,500
Operating income	2,934	1,740	2,894	3,474	1,830
Income before taxes and special items	2,996	1,776	2,875	3,496	1,830
Net income	1,944	1,193	1,955	2,374	1,251
Total assets	25,378	25,646	24,826	25,859	25,557
Shareholders' equity	18,818	19,243	17,606	18,677	18,375

**The Others**

◇Amount of orders

Millions of yen (rounded down)

	FY2016	FY2017	FY2018	FY2019	FY2020 (Estimates)
Amount of orders	16,424	17,188	19,744	27,939	17,500

14.Mitsubishi Real Estate Services Co., Ltd.

**Business Activities**

Real estate brokerage, leasing management, parking management, and state appraisal

**Date of Establishment**

December 20, 1972

**Share of Voting rights**

100.00%

Millions of yen (rounded down)

**Changes in Business Results**

	FY2016	FY2017	FY2018	FY2019	FY2020 (Estimates)
Revenue from operations	19,815	24,243	25,584	27,524	28,505
Operating income	663	2,232	1,617	2,741	2,500
Income before taxes and special items	847	2,512	1,684	2,797	2,492
Net income	639	1,753	885	1,838	1,729
Total assets	23,502	24,307	21,343	26,359	26,863
Shareholders' equity	15,337	15,492	11,497	12,743	13,247

**The Others**

◇Segment Information

Millions of yen (rounded down)

Revenue from Operations	FY2016	FY2017	FY2018	FY2019	FY2020 (Estimates)
Distribution Business	7,534	9,214	9,614	9,871	9,739
Leasing Business , etc.	12,281	15,028	15,970	17,652	18,766
Total	19,815	24,243	25,584	27,524	28,505

Millions of yen (rounded down)

Operating income	FY2016	FY2017	FY2018	FY2019	FY2020 (Estimates)
Distribution Business	2,500	3,848	3,683	5,099	4,643
Leasing Business , etc.	579	755	777	1,276	1,328
Administrative and general costs, etc.	(2,416)	(2,377)	(2,843)	(3,635)	(3,469)
Total	663	2,226	1,617	2,741	2,500

\*The figure for segment operating income are before deducting administrative and general costs.

◇Changes in number of brokerage

	FY2016	FY2017	FY2018	FY2019	FY2020 (Estimates)
Number	1,278	1,314	1,162	1,129	1,026
Amount of transactions(Millions of yen (rounded down))	195,137	308,884	234,366	307,369	313,668