

■ November 7, 2019



MITSUBISHI ESTATE CO., LTD.

FACT BOOK FY2020/3-2Q

(The Fiscal Year Ending on March 31, 2020)

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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 FY2020-2Q and FY2019-2Q

	Millions of yen (rounded down)		
	FY2020-2Q Results	FY2019-2Q Results	Change
Office Building Business	250,427	274,266	(23,839)
Lifestyle Property Business	64,615	51,626	12,988
Residential Business	151,091	182,005	(30,913)
International Business	28,450	27,778	671
Investment Management Business	8,757	11,090	(2,333)
Hotel & Airport Business	18,724	18,074	649
Architectural Design & Engineering Business	7,361	7,528	(167)
Real Estate Services Business	16,649	15,014	1,635
Other	4,363	2,782	1,580
Eliminations	(15,213)	(12,878)	(2,335)
Revenue from Operations	535,226	577,289	(42,062)
Office Building Business	71,414	76,778	(5,363)
Lifestyle Property Business	18,163	14,694	3,469
Residential Business	4,741	13,442	(8,700)
International Business	9,181	10,760	(1,578)
Investment Management Business	1,271	2,336	(1,064)
Hotel & Airport Business	(541)	152	(693)
Architectural Design & Engineering Business	(402)	(763)	360
Real Estate Services Business	(512)	679	(1,192)
Other	(24)	(131)	106
Eliminations or Corporate	(11,015)	(11,057)	42
Operating Income	92,276	106,891	(14,614)
Non-operating revenue	6,738	5,835	903
Non-operating expense	17,931	18,719	(788)
Income Before Taxes and Special Items	81,083	94,007	(12,923)
Extraordinary income	-	3,118	(3,118)
Extraordinary loss	-	-	-
Income Before Income Taxes and Minority Interests	81,083	97,125	(16,041)
Corporate tax, etc.	24,962	26,744	(1,781)
Profit	56,121	70,381	(14,259)
Profit attributable to non-controlling interests	8,043	8,568	(525)
Profit Attributable to Owners of Parent	48,078	61,812	(13,734)

	Millions of yen (rounded down)		
	FY2020-2Q Results	FY2019-2Q Results	Change
■ Breakdown of Extraordinary income			
Gain on sales of investment securities	-	1,020	(1,020)
Gain on negative goodwill	-	2,097	(2,097)
Total	-	3,118	(3,118)

	Millions of yen (rounded down)		
	FY2020-2Q Results	FY2019-2Q Results	Change
■ Breakdown of Extraordinary loss			
Total	-	-	-

	Millions of yen (rounded off to the nearest billion)		
	FY2020-2Q Results	FY2019-2Q Results	Change
<Reference>			
■ Capital Gains included in Operating Income			
Capital Gains			
Office Building Business	3,000	9,000	(6,000)
Lifestyle Property Business	3,000	1,000	2,000
Residential Business	3,000	5,000	(2,000)
International Business	3,000	5,000	(2,000)
Investment Management Business	-	1,000	(1,000)
Hotel & Airport Business	-	-	-
Other	-	-	-
Eliminations or Corporate	-	-	-
Total	12,000	21,000	(9,000)

*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)		
	FY2020-2Q Results	FY2019-2Q Results	Change
<Reference>			
■ Overseas Operating Income			
Overseas Operating Income	10,000	12,000	(2,000)

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

2. Income Statement Estimates for FY2020 and Results for FY2019

* There is no change in the FY2020 earnings estimates announced on May 14, 2019.

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
Revenue from Operations	1,360,000	1,263,283	96,717
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
Operating Income	230,000	229,178	822
Non-operating revenue	9,000	12,391	(3,391)
Non-operating expense	32,000	34,983	(2,983)
Income Before Taxes and Special Items	207,000	206,587	413
Extraordinary income	10,000	8,170	1,830
Extraordinary loss	3,000	3,818	(818)
Income Before Income Taxes and Minority Interests	214,000	210,939	3,061
Corporate tax, etc.	61,000	58,958	2,042
Profit	153,000	151,981	1,019
Profit attributable to non-controlling interests	16,000	17,372	(1,372)
Profit Attributable to Owners of Parent	137,000	134,608	2,392

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
Total	10,000	8,170	1,830

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)
Total	3,000	3,818	(818)

<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	36,000	5,000	0
Hotel & Airport Business		2,000	
Other		-	
Eliminations or Corporate		-	
Total	51,000	48,000	3,000

*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.

3. Balance Sheet Results at Periods Ended Sep 30, 2019 and Mar 31, 2019

Millions of yen (rounded down)

	At Sep 30, 2019	At Mar 31, 2019	Change
Assets			
I. Current assets			
1. Cash	292,285	176,814	115,471
2. Notes and accounts receivable-trade	50,091	62,603	(12,512)
3. Marketable securities	7,720	6,767	952
4. Property for sale	80,316	84,104	(3,787)
5. Property for sale in progress	272,260	268,152	4,107
6. Property for development	983	996	(12)
7. Appropriated construction in progress	12,227	7,058	5,168
8. Other inventories	1,233	1,143	90
9. Equity investments	404,306	387,385	16,920
10. Other current assets	69,685	78,061	(8,375)
11. Allowance for doubtful accounts	(225)	(218)	(7)
Total current assets	1,190,884	1,072,869	118,015
II. Fixed assets			
1. Property and equipment			
(1) Buildings and structures	1,190,030	1,183,718	6,312
(2) Machinery and equipment	23,336	24,818	(1,482)
(3) Land	2,149,107	2,105,797	43,309
(4) Land in trust	676,573	676,572	0
(5) Construction in progress	107,464	80,674	26,790
(6) Other property and equipment	14,623	16,502	(1,879)
Total property and equipment	4,161,135	4,088,084	73,050
2. Intangible assets			
(1) Leaseholds	73,992	74,384	(392)
(2) Other intangible assets	22,626	20,743	1,882
Total intangible assets	96,618	95,128	1,490
3. Investments and other assets			
(1) Investment securities	245,056	258,527	(13,470)
(2) Long-term loans	12,461	2,924	9,537
(3) Lease deposits	116,364	114,713	1,651
(4) Net defined benefit asset	25,949	23,935	2,014
(5) Deferred tax assets	20,152	20,766	(613)
(6) Other investments	118,709	97,911	20,797
(7) Allowance for doubtful accounts	(661)	(668)	6
Total investments and other assets	538,033	518,110	19,923
Total fixed assets	4,795,788	4,701,323	94,464
Total assets	5,986,672	5,774,193	212,479

Millions of yen (rounded down)

	At Sep 30, 2019	At Mar 31, 2019	Change
Liabilities			
I. Current liabilities			
1. Notes and accounts payable-trade	44,132	57,967	(13,834)
2. Short-term borrowings	131,401	86,156	45,245
3. Current portion of long-term debt	224,892	231,065	(6,173)
4. Commercial paper	119,000	-	119,000
5. Bonds due within one year	51,550	75,000	(23,450)
6. Accrued income taxes	14,343	19,620	(5,276)
7. Other current liabilities	199,409	219,133	(19,724)
Total current liabilities	784,729	688,942	95,786
II. Long-term liabilities			
1. Bonds	805,584	733,916	71,667
2. Long-term borrowings	1,255,130	1,188,866	66,263
3. Lease deposits received	448,388	440,058	8,330
4. Deferred tax liability	231,724	233,635	(1,911)
5. Deferred tax liabilities on land revaluation	264,063	264,063	-
6. Net defined benefit liability	26,770	26,573	197
7. Accrued directors' retirement benefits	517	579	(62)
8. Provision for environmental measures	4,616	4,623	(6)
9. Negative goodwill	94,219	92,423	1,796
10. Other long-term liabilities	144,302	143,403	898
Total long-term liabilities	3,275,318	3,128,145	147,172
Total liabilities	4,060,047	3,817,088	242,959
Net Assets			
I. Shareholders' Equity			
1. Capital	142,147	142,023	124
2. Capital surplus	164,004	162,498	1,506
3. Retained earnings	883,061	858,581	24,479
4. Less treasury stock, at cost	(47,175)	(5,278)	(41,897)
Total shareholders' equity	1,142,037	1,157,824	(15,786)
II. Other accumulated comprehensive income			
1. Unrealized holding gain on securities	105,452	115,452	(10,000)
2. Deferred gains or losses on hedging instruments	(1,409)	(64)	(1,344)
3. Land revaluation reserve	526,623	526,623	-
4. Foreign currency translation adjustments	(43,216)	(30,144)	(13,071)
5. Remeasurements of defined benefit plans	607	952	(344)
Total other accumulated comprehensive income	588,057	612,819	(24,761)
III. Stock acquisition rights	294	302	(8)
IV. Non-controlling interests	196,236	186,159	10,076
Total net assets	1,926,625	1,957,105	(30,479)
Total liabilities and net assets	5,986,672	5,774,193	212,479

II. Highlights

1. Major Performance Items (Consolidated)

Millions of yen (rounded down)

	FY2017	FY2018※1	FY2019-2Q	FY2019	FY2020-2Q	FY2020 (Estimates)※2
Revenue from operations	1,125,405	1,194,049	577,289	1,263,283	535,226	1,360,000
Operating income	192,495	213,047	106,891	229,178	92,276	230,000
Income before taxes and special items	169,851	190,506	94,007	206,587	81,083	207,000
Profit attributable to owners of parent	102,681	120,443	61,812	134,608	48,078	137,000
Total assets	5,484,115	5,801,450	5,849,500	5,774,193	5,986,672	6,000,000
Shareholders' equity *1	1,592,777	1,698,348	1,741,797	1,770,643	1,730,095	1,760,000
Interest-bearing debt	2,396,994	2,481,675	2,482,276	2,319,597	2,589,350	2,550,000
Cash flow from operating activities	168,527	293,338	134,385	345,954	69,113	217,000
Cash flow from investing activities	(327,292)	(286,841)	(147,584)	(271,083)	(165,814)	(351,000)
Cash flow from financing activities	(4,921)	37,203	(25,687)	(192,473)	215,145	107,000
EBITDA *2	279,718	302,424	151,179	320,641	139,820	324,000
Return on assets (ROA) *3	3.6 %	3.8 %	- %	4.0 %	- %	3.9 %
Return on equity (ROE) *4	6.6 %	7.3 %	- %	7.8 %	- %	7.8 %
Earnings per share (EPS) (Yen)	74.00	86.78	44.53	96.97	34.85	100.20
Net interest-bearing debt / EBITDA	7.7 times	7.3 times	- times	6.7 times	- times	7.4 times
After hybrid debt deductions *5	7.1 times	6.7 times	- times	6.1 times	- 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)

(1) Revenue from Operations	FY2017		FY2018		(Millions of yen (rounded down); as percentage of total)										
					FY2018		FY2019-2Q		FY2019		FY2020-2Q		FY2020 (Estimates)		
				*1											
Office Building Business	484,238	42.1%	506,161	41.5%	Office Building Business	506,161	41.5%	274,266	46.5%	529,695	40.8%	250,427	45.5%	590,000	42.6%
Lifestyle Property Business	88,955	7.7%	105,817	8.7%	Lifestyle Property Business	97,920	8.0%	51,626	8.7%	106,182	8.2%	64,615	11.7%	120,000	8.7%
Residential Business	407,850	35.5%	410,598	33.6%	Residential Business	410,598	33.6%	182,005	30.8%	420,405	32.4%	151,091	27.4%	402,000	29.0%
International Business	66,556	5.8%	86,925	7.1%	International Business	86,925	7.1%	27,778	4.7%	81,844	6.3%	28,450	5.2%	137,000	9.9%
Investment Management	21,323	1.9%	22,665	1.9%	Investment Management	22,665	1.9%	11,090	1.9%	49,588	3.8%	8,757	1.6%	18,000	1.3%
					Hotel & Airport Business	41,038	3.4%	18,074	3.1%	44,171	3.4%	18,724	3.4%	53,000	3.8%
Architectural Design & Engineering	19,309	1.7%	21,613	1.8%	Architectural Design & Engineering	21,613	1.8%	7,528	1.3%	24,671	1.9%	7,361	1.3%	21,000	1.5%
Hotel Business	33,512	2.9%	33,138	2.7%											
Real Estate Services	24,243	2.1%	25,584	2.1%	Real Estate Services	25,584	2.1%	15,014	2.5%	33,586	2.6%	16,649	3.0%	37,000	2.7%
Other	4,237	0.3%	8,541	0.6%	Other	8,538	0.6%	2,782	0.5%	8,106	0.6%	4,363	0.9%	8,000	0.5%
Eliminations or corporate	(24,820)		(26,996)		Eliminations or corporate	(26,996)		(12,878)		(34,969)		(15,213)		(26,000)	
	1,125,405		1,194,049			1,194,049		577,289		1,263,283		535,226		1,360,000	

(2) Operating income	FY2017		FY2018		(Millions of yen (rounded down))									
					FY2018		FY2019-2Q		FY2019		FY2020-2Q		FY2020 (Estimates)	
				*1										
Office Building Business	133,570		147,243		Office Building Business	147,243		76,778		147,691		71,414		153,000
Lifestyle Property Business	25,807		31,184		Lifestyle Property Business	28,079		14,694		32,560		18,163		35,000
Residential Business	19,253		23,860		Residential Business	23,860		13,442		30,428		4,741		20,000
International Business	26,313		24,147		International Business	24,147		10,760		26,927		9,181		37,000
Investment Management	4,520		4,596		Investment Management	4,596		2,336		9,231		1,271		2,000
					Hotel & Airport Business	3,136		152		2,371		(541)		3,000
Architectural Design & Engineering	445		1,724		Architectural Design & Engineering	1,724		(763)		2,021		(402)		500
Hotel Business	1,932		766											
Real Estate Services	2,157		1,518		Real Estate Services	1,518		679		2,603		(512)		2,500
Other	289		1,048		Other	1,784		(131)		(196)		(24)		0
Eliminations or corporate	(21,793)		(23,043)		Eliminations or corporate	(23,043)		(11,057)		(24,459)		(11,015)		(23,000)
	192,495		213,047			213,047		106,891		229,178		92,276		230,000

(3) Rate of return	FY2017		FY2018		(Millions of yen (rounded down))									
					FY2018		FY2019-2Q		FY2019		FY2020-2Q		FY2020 (Estimates)	
				*1										
Office Building Business	27.6 %		29.1 %		Office Building Business	29.1 %		-		27.9 %		-		25.9 %
Lifestyle Property Business	29.0 %		29.5 %		Lifestyle Property Business	28.7 %		-		30.7 %		-		29.2 %
Residential Business	4.7 %		5.8 %		Residential Business	5.8 %		-		7.2 %		-		5.0 %
International Business	39.5 %		27.8 %		International Business	27.8 %		-		32.9 %		-		27.0 %
Investment Management	21.2 %		20.3 %		Investment Management	20.3 %		-		18.6 %		-		11.1 %
					Hotel & Airport Business	7.6 %		-		5.4 %		-		5.7 %
Architectural Design & Engineering	2.3 %		8.0 %		Architectural Design & Engineering	8.0 %		-		8.2 %		-		2.4 %
Hotel Business	5.8 %		2.3 %											
Real Estate Services	8.9 %		5.9 %		Real Estate Services	5.9 %		-		7.8 %		-		6.8 %
Other	6.8 %		12.3 %		Other	20.9 %		-		(2.4) %		-		0.0 %
Eliminations or corporate					Eliminations or corporate			-				-		16.9 %
	17.1 %		17.8 %			17.8 %		-		18.1 %		-		16.9 %

(4) Depreciation	FY2017		FY2018		(Millions of yen (rounded down))									
					FY2018		FY2019-2Q		FY2019		FY2020-2Q		FY2020 (Estimates)	
				*1										
Office Building Business	47,755		48,170		Office Building Business	48,170		24,053		50,283		25,944		-
Lifestyle Property Business	12,704		13,604		Lifestyle Property Business	13,569		6,687		14,303		7,479		-
Residential Business	3,144		2,906		Residential Business	2,906		1,599		3,432		1,902		-
International Business	5,913		6,687		International Business	6,687		3,078		5,587		3,409		-
Investment Management	4,216		3,837		Investment Management	3,837		1,607		2,987		673		-
					Hotel & Airport Business	1,584		956		2,054		1,234		-
Architectural Design & Engineering	113		122		Architectural Design & Engineering	122		123		253		156		-
Hotel Business	1,478		1,549											
Real Estate Services	343		347		Real Estate Services	347		220		499		252		-
Other	64		49		Other	49		30		53		48		-
Eliminations or corporate	240		271		Eliminations or corporate	271		371		880		489		-
	75,974		77,545			77,545		38,728		80,336		41,590		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	FY2017	FY2018		FY2018	FY2019-2Q	FY2019	FY2020-2Q	FY2020 (Estimates)
			*1					
Office Building Business	409	409	Office Building Business	409	204	409	204	-
Lifestyle Property Business	69	69	Lifestyle Property Business	69	34	69	(166)	-
Residential Business	3,030	3,030	Residential Business	3,030	124	303	207	-
International Business	-	60	International Business	60	32	64	31	-
Investment Management	1,963	1,990	Investment Management	1,990	985	1,983	978	-
			Hotel & Airport Business	-	-	-	-	-
Architectural Design & Engineering	-	-	Architectural Design & Engineering	-	-	-	-	-
Hotel Business	-	-						
Real Estate Services	-	-	Real Estate Services	-	150	451	301	-
Other	0	-	Other	-	-	-	-	-
Eliminations or corporate	-	-	Eliminations or corporate	-	-	-	-	-
	5,473	5,561		5,561	1,532	3,282	1,556	3,000

Millions of yen (rounded down)

(6) Operating income before depreciation *2	FY2017	FY2018		FY2018	FY2019-2Q	FY2019	FY2020-2Q	FY2020 (Estimates)
			*1					
Office Building Business	181,734	195,822	Office Building Business	195,822	101,035	198,383	97,562	-
Lifestyle Property Business	38,580	44,857	Lifestyle Property Business	41,717	21,415	46,932	25,476	-
Residential Business	25,427	29,796	Residential Business	29,796	15,165	34,163	6,850	-
International Business	32,226	30,894	International Business	30,894	13,870	32,578	12,621	-
Investment Management	10,699	10,423	Investment Management	10,423	4,928	14,201	2,922	-
			Hotel & Airport Business	4,720	1,108	4,425	693	-
Architectural Design & Engineering	558	1,846	Architectural Design & Engineering	1,846	(640)	2,274	(246)	-
Hotel Business	3,410	2,315						
Real Estate Services	2,500	1,865	Real Estate Services	1,865	1,011	3,553	41	-
Other	353	1,097	Other	1,833	(101)	(143)	24	-
Eliminations or corporate	(21,553)	(22,772)	Eliminations or corporate	(22,772)	(10,686)	(23,579)	(10,526)	-
	273,942	296,153		296,153	147,113	312,796	135,422	317,000

Millions of yen (rounded down)

(7) Capital expenditure	FY2017	FY2018		FY2018	FY2019-2Q	FY2019	FY2020-2Q	FY2020 (Estimates)
			*1					
Office Building Business	162,651	127,877	Office Building Business	127,877	61,802	117,167	32,732	-
Lifestyle Property Business	59,054	36,958	Lifestyle Property Business	31,951	9,560	37,480	24,931	-
Residential Business	27,267	24,085	Residential Business	24,085	22,597	41,568	38,314	-
International Business	39,724	90,423	International Business	90,423	35,379	76,412	73,025	-
Investment Management	201	13,691	Investment Management	13,691	5,940	11,346	297	-
			Hotel & Airport Business	11,528	7,577	14,464	3,735	-
Architectural Design & Engineering	182	481	Architectural Design & Engineering	481	332	573	321	-
Hotel Business	734	1,647						
Real Estate Services	568	320	Real Estate Services	320	772	1,051	595	-
Other	274	5,324	Other	451	40	762	444	-
Eliminations or corporate	3,055	4,021	Eliminations or corporate	4,021	6,117	11,497	6,077	-
	293,716	304,833		304,833	150,121	312,324	180,475	-

Millions of yen (rounded down)

(8) Total assets	At Mar 31, 2017	At Mar 31, 2018 *3		At Mar 31, 2018 *3	At Sep 30, 2018	At Mar 31, 2019	At Sep 30, 2019	At Mar 31, 2020 (Estimates)
			*1					
Office Building Business	3,445,008	3,518,735	Office Building Business	3,518,735	3,518,353	3,551,450	3,578,969	-
Lifestyle Property Business	484,292	513,343	Lifestyle Property Business	503,496	502,176	520,707	503,230	-
Residential Business	634,219	626,596	Residential Business	626,596	644,102	665,788	680,336	-
International Business	541,888	697,478	International Business	697,478	679,013	692,325	775,145	-
Investment Management	106,990	111,974	Investment Management	111,974	108,650	68,977	68,617	-
			Hotel & Airport Business	43,834	70,748	71,175	71,551	-
Architectural Design & Engineering	27,358	27,048	Architectural Design & Engineering	27,048	24,781	27,992	24,070	-
Hotel Business	28,842	29,312						
Real Estate Services	25,702	22,427	Real Estate Services	22,427	27,103	28,739	26,535	-
Other	12,649	17,668	Other	12,993	11,147	13,408	13,145	-
Eliminations or corporate	177,163	236,864	Eliminations or corporate	236,864	263,422	133,628	245,070	-
	5,484,115	5,801,450		5,801,450	5,849,500	5,774,193	5,986,672	6,000,000

Exchange rate	FY2019-2Q	FY2020-2Q	FY2020 (Estimates)
¥ / \$	PL (AR)	108.67	110.22
	BS (CR)	110.54	110.00
¥ / £	PL (AR)	149.62	143.09
	BS (CR)	144.59	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)

Millions of yen (rounded down)

	FY2017	FY2018	FY2019-2Q	FY2019	FY2020-2Q	FY2020 (Estimates)
Leasing	376,531	384,929	201,657	409,643	209,903	419,000
Property Management	21,926	23,368	11,433	23,533	11,867	27,000
Contracted Work	12,552	14,958	9,124	19,859	9,211	16,000
District Heating and Cooling Services	8,280	8,281	4,626	9,014	4,963	9,000
Other (Sales of assets etc.)	64,947	74,623	47,423	67,644	14,482	119,000
Total	484,238	506,161	274,266	529,695	250,427	590,000

* Including revenue from other segments.

4. Office Building Business Data (Consolidated)

(Thousands of square meters)

	At Mar 31, 2017	At Mar 31, 2018	At Sep 30, 2018	At Mar 31, 2019	At Sep 30, 2019
Contracted area	3,557	3,707	3,771	3,854	3,884
Owned by MEC	2,182	2,291	2,354	2,423	2,452
Subleases	1,376	1,417	1,418	1,431	1,432

5. Office Building Business Data (Unconsolidated)

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

	At Mar 31, 2017	At Mar 31, 2018	At Sep 30, 2018	At Mar 31, 2019	At Sep 30, 2019	At Mar 31, 2020 (Estimates)
(1) Total operating floor space						
Owned by MEC	3,414	3,556	3,595	3,729	3,763	3,788
Subleases	1,971	2,013	2,008	2,016	2,030	2,087
Total	5,385	5,570	5,603	5,745	5,792	5,876
(2) Leasable area	3,357	3,475	3,528	3,631	3,659	3,733
(3) Vacancy rate (All uses in Japan)	2.93 %	1.87 %	2.06 %	1.80 %	1.98 %	1.5 %
(4) Average rent (All uses in Japan)	25,842	26,193	26,389	26,702	27,177	27,300

* 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, 2017	At Mar 31, 2018	At Sep 30, 2018	At Mar 31, 2019	At Sep 30, 2019
Operating floor space	2,727	2,784	2,787	2,915	2,916
Leasable area	1,603	1,665	1,673	1,755	1,749
Office vacancy rate	2.42 %	1.65 %	2.17 %	2.19 %	2.51 %
Building lease revenue	216,673	221,674	115,431	235,119	121,615

7. Lifestyle Property Business Retail Properties Data (Consolidated)

(Thousands of square meters)

	At Mar 31, 2017	At Mar 31, 2018	At Sep 30, 2018	At Mar 31, 2019	At Sep 30, 2019
Contracted area	680	683	719	767	765

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

8. Condominium Business Data

	FY2017	FY2018	FY2019-2Q	FY2019	FY2020-2Q	FY2020 (Estimates)
Condominiums sold (Millions of yen)	223,266	254,140	102,564	238,924	72,572	208,000
Condominiums sold (units)	3,713	3,938	1,539	4,007	1,213	3,300
Gross margin	19.4 %	19.7 %	19.7 %	17.0 %	17.0 %	17.2 %
Inventory (units)	326	460	371	542	515	-
New Supply of condominiums (units)	3,236	3,615	1,631	3,966	1,814	3,400
Condominium contract balance (Millions of yen)	188,282	156,944	271,470	144,970	280,336	-
The fiscal year share (Millions of yen)	-	-	202,371	-	172,495	-
The following fiscal year share (Millions of yen)	167,887	141,408	53,519	104,242	89,468	-
The post following fiscal year share (Millions of yen)	20,395	15,536	15,580	40,728	18,373	-

* 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 in the first half of FY2020	19.6 %	39.9 %	11.8 %	28.7 %

* The figures are based on Revenue.

9. Total Assets of Major Overseas Subsidiaries

	Main Location	At Jun 30, 2019 *1,2,3	Currency Exchange Rate
Rockefeller Group, Inc.	USA	430,761 millions of yen	¥ / \$(BS) 107.79
Mitsubishi Estate London Limited.	UK	163,411 millions of yen	¥ / £(BS) 136.57
Mitsubishi Estate Asia Pte. Ltd. *4	Asia	187,863 millions of yen	¥ / S\$(BS) 79.68

*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

	FY2017	FY2018	FY2019-2Q	FY2019	FY2020-2Q	FY2020 (Estimates)
Royal Park Hotel	85.5%	84.2%	89.1%	86.3%	85.4%	88.0%
Sendai Royal Park Hotel	61.8%	71.8%	70.9%	67.2%	78.1%	75.6%
Yokohama Royal Park Hotel	88.6%	86.4%	92.0%	90.0%	88.5%	86.2%
Limited Service Hotels*(Average)	91.4%	93.6%	89.5%	88.0%	84.6%	89.0%

*Limited Service Hotels : "The Royal Park Hotel" and "The Royal Park Hotel Canvas" series.

11. Special Purpose Vehicle Data (Unconsolidated•Domestic)

Millions of yen (rounded down)

	At Mar 31, 2017	At Mar 31, 2018	At Sep 30, 2018	At Mar 31, 2019	At Sep 30, 2019
Office Building Business					
Equity investment by Mitsubishi Estate <i>(Unconsolidated)</i>	168,753 <i>76,664</i>	161,807 <i>54,865</i>	163,138 <i>56,275</i>	161,954 <i>55,445</i>	158,829 <i>52,523</i>
Equity investment by other companies <i>(Unconsolidated)</i>	78,288 <i>78,288</i>	68,783 <i>68,783</i>	73,712 <i>73,712</i>	74,344 <i>74,344</i>	80,284 <i>80,284</i>
Interest bearing debt borrowed by SPV <i>(Unconsolidated)</i>	97,568 <i>97,468</i>	77,780 <i>77,680</i>	77,780 <i>77,680</i>	77,680 <i>77,580</i>	77,380 <i>77,280</i>
Lifestyle Property Business					
Equity investment by Mitsubishi Estate <i>(Unconsolidated)</i>	37,036 <i>13,184</i>	41,626 <i>17,775</i>	43,538 <i>19,687</i>	40,592 <i>16,741</i>	40,764 <i>16,913</i>
Equity investment by other companies <i>(Unconsolidated)</i>	6,892 <i>6,892</i>	12,986 <i>12,986</i>	12,992 <i>12,992</i>	8,082 <i>8,082</i>	8,936 <i>8,936</i>
Interest bearing debt borrowed by SPV <i>(Unconsolidated)</i>	19,276 <i>19,176</i>	30,765 <i>30,665</i>	34,077 <i>33,977</i>	19,219 <i>19,119</i>	45,836 <i>45,736</i>
Residential Business					
Equity investment by Mitsubishi Estate <i>(Unconsolidated)</i>	- <i>-</i>	- <i>-</i>	- <i>-</i>	- <i>-</i>	- <i>-</i>
Equity investment by other companies <i>(Unconsolidated)</i>	- <i>-</i>	- <i>-</i>	- <i>-</i>	- <i>-</i>	- <i>-</i>
Interest bearing debt borrowed by SPV <i>(Unconsolidated)</i>	- <i>-</i>	- <i>-</i>	- <i>-</i>	- <i>-</i>	- <i>-</i>
Total					
Equity investment by Mitsubishi Estate <i>(Unconsolidated)</i>	205,789 <i>89,849</i>	203,433 <i>72,640</i>	206,677 <i>75,963</i>	202,547 <i>72,187</i>	199,594 <i>69,436</i>
Equity investment by other companies <i>(Unconsolidated)</i>	85,181 <i>85,181</i>	81,769 <i>81,769</i>	86,704 <i>86,704</i>	82,427 <i>82,427</i>	89,220 <i>89,220</i>
Interest bearing debt borrowed by SPV <i>(Unconsolidated)</i>	116,845 <i>116,645</i>	108,545 <i>108,345</i>	111,857 <i>111,657</i>	96,899 <i>96,699</i>	123,216 <i>123,016</i>

* The numbers include the following S.P.V

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

III. Summary of Consolidated Financial Statements

1. Consolidated Balance Sheets

Millions of yen (rounded down)

	At Mar 31, 2017	At Mar 31, 2018	At Sep 30, 2018	At Mar 31, 2019	At Sep 30, 2019
Assets					
Current assets					
Cash	243,681	287,153	257,511	176,814	292,285
Notes and accounts receivable-trade	43,823	44,670	45,630	62,603	50,091
Marketable securities	13,515	8,219	5,924	6,767	7,720
Property for sale	60,195	95,391	71,958	84,104	80,316
Property for sale in progress	337,928	327,213	324,405	268,152	272,260
Property for development	1,058	1,267	1,282	996	983
Appropriated construction in progress	8,091	9,681	12,226	7,058	12,227
Other inventories	1,021	1,084	1,237	1,143	1,233
Equity investments	292,764	365,933	357,838	387,385	404,306
Deferred income taxes	10,730	-	-	-	-
Other current assets	69,152	77,299	74,489	78,061	69,685
Allowance for doubtful accounts	(270)	(224)	(210)	(218)	(225)
Total current assets	1,081,690	1,217,690	1,152,292	1,072,869	1,190,884
Fixed assets					
Property and equipment					
Buildings and structures	1,032,286	1,060,851	1,120,431	1,183,718	1,190,030
Machinery and equipment	21,722	19,825	24,169	24,818	23,336
Land	1,987,344	2,063,202	2,085,323	2,105,797	2,149,107
Land in trust	708,801	678,420	674,583	676,572	676,573
Construction in progress	92,367	142,127	142,976	80,674	107,464
Other property and equipment	14,233	17,444	15,228	16,502	14,623
Total property and equipment	3,856,757	3,981,871	4,062,713	4,088,084	4,161,135
Intangible assets					
Leaseholds	73,816	72,934	73,829	74,384	73,992
Other intangible assets	25,725	21,306	21,260	20,743	22,626
Total intangible assets	99,542	94,241	95,090	95,128	96,618
Investments and other assets					
Investment securities	244,870	272,779	292,083	258,527	245,056
Long-term loans	1,389	1,362	3,014	2,924	12,461
Lease deposits	106,149	108,097	112,336	114,713	116,364
Net defined benefit asset	9,487	20,280	21,897	23,935	25,949
Deferred income taxes	11,082	22,953	22,500	20,766	20,152
Other investments	74,786	83,610	88,936	97,911	118,709
Allowance for doubtful accounts	(1,642)	(1,438)	(1,365)	(668)	(661)
Total investments and other assets	446,125	507,646	539,403	518,110	538,033
Total fixed assets	4,402,424	4,583,759	4,697,207	4,701,323	4,795,788
Total assets	5,484,115	5,801,450	5,849,500	5,774,193	5,986,672

Millions of yen (rounded down)

	At Mar 31, 2017	At Mar 31, 2018	At Sep 30, 2018	At Mar 31, 2019	At Sep 30, 2019
Liabilities					
Current liabilities					
Notes and accounts payable-trade	56,099	61,169	55,540	57,967	44,132
Short-term borrowings	86,415	159,090	138,589	86,156	131,401
Current portion of long-term debt	149,281	147,739	163,065	231,065	224,892
Commercial paper	-	-	42,000	-	119,000
Bonds due within one year	85,075	66,162	45,000	75,000	51,550
Accrued income taxes	16,471	27,675	16,908	19,620	14,343
Deferred tax liability	572	-	-	-	-
Other current liabilities	192,708	203,254	181,646	219,133	199,409
Total current liabilities	586,623	665,091	642,749	688,942	784,729
Long-term liabilities					
Bonds	777,712	787,661	762,661	733,916	805,584
Long-term borrowings	1,292,854	1,316,232	1,326,249	1,188,866	1,255,130
Lease deposits received	398,014	414,390	429,357	440,058	448,388
Deferred tax liability	217,565	224,557	236,853	233,635	231,724
Deferred tax liabilities on land revaluation	263,661	263,428	264,063	264,063	264,063
Net defined benefit liability	22,042	26,847	27,139	26,573	26,770
Accrued directors' retirement benefits	834	771	536	579	517
Provision for environmental measures	4,831	5,074	4,932	4,623	4,616
Negative goodwill	90,535	95,992	90,727	92,423	94,219
Other long-term liabilities	61,978	122,313	137,712	143,403	144,302
Total long-term liabilities	3,130,031	3,257,270	3,280,235	3,128,145	3,275,318
Total liabilities	3,716,654	3,922,362	3,922,984	3,817,088	4,060,047
Net assets					
Shareholders' equity					
Capital	141,659	141,898	142,023	142,023	142,147
Capital surplus	161,477	161,819	162,619	162,498	164,004
Retained earnings	674,259	763,277	803,839	858,581	883,061
Less treasury stock, at cost	(5,489)	(5,294)	(5,302)	(5,278)	(47,175)
Total shareholders' equity	971,906	1,061,700	1,103,178	1,157,824	1,142,037
Other accumulated comprehensive income					
Unrealized holding gain on securities	109,644	121,787	137,355	115,452	105,452
Deferred gains or losses on hedging instruments	73	369	986	(64)	(1,409)
Land revaluation reserve	527,128	526,623	526,623	526,623	526,623
Foreign currency translation adjustments	(13,363)	(12,227)	(26,841)	(30,144)	(43,216)
Remeasurements of defined benefit plans	(2,612)	95	494	952	607
Total other accumulated comprehensive income	620,870	636,648	638,618	612,819	588,057
Stock acquisition rights	529	326	326	302	294
Non-controlling interests	174,154	180,412	184,392	186,159	196,236
Total net assets	1,767,460	1,879,088	1,926,515	1,957,105	1,926,625
Total liabilities and net assets	5,484,115	5,801,450	5,849,500	5,774,193	5,986,672

※ 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)

	FY2017	FY2018	FY2019-2Q	FY2019	FY2020-2Q	FY2020 (Estimates)
Revenue from operations	1,125,405	1,194,049	577,289	1,263,283	535,226	1,360,000
Operating income	192,495	213,047	106,891	229,178	92,276	230,000
Non-operating income						
Interest income	268	284	232	579	414	500
Dividend income	4,634	5,565	3,527	7,001	3,819	6,000
Equity in earnings of unconsolidated subsidiaries and affiliates	872	419	267	263	163	500
Other non-operating income	3,605	4,177	1,808	4,547	2,341	2,000
Total non-operating income	9,380	10,447	5,835	12,391	6,738	9,000
Non-operating expenses						
Interest expense	22,743	23,122	11,886	23,503	11,121	23,000
Loss on disposal of fixed assets	4,453	5,746	1,915	5,761	3,754	7,000
Other non-operating expenses	4,827	4,119	4,917	5,717	3,055	2,000
Total non-operating expenses	32,024	32,988	18,719	34,983	17,931	32,000
Income before taxes and special items	169,851	190,506	94,007	206,587	81,083	207,000
Extraordinary income						
Gain on sales of fixed assets	-	12,044	-	-	-	-
Gain on sales of investment securities	1,013	-	1,020	6,072	-	6,000
Gain on sales of shares of affiliated companies	-	1,161	-	-	-	-
Gain on negative goodwill	13,505	-	2,097	2,097	-	-
Settlement received	1,966	-	-	-	-	-
Gain on exchange from business combination	-	1,513	-	-	-	-
Other Extraordinary income	-	-	-	-	-	4,000
Total extraordinary income	16,484	14,719	3,118	8,170	-	10,000
Extraordinary loss						
Loss related to retirement of fixed assets	4,762	8,259	-	3,818	-	3,000
Impairment loss	12,260	5,508	-	-	-	-
Loss on step acquisitions	6,431	-	-	-	-	-
Total extraordinary loss	23,455	13,768	-	3,818	-	3,000
Income before income taxes and minority interests	162,881	191,457	97,125	210,939	81,083	214,000
Corporation tax, inhabitants' tax and enterprise tax	43,451	57,334	22,112	46,441	21,515	61,000
Income taxes-deferred	2,622	(3,626)	4,631	12,517	3,447	
Profit	116,808	137,749	70,381	151,981	56,121	153,000
Profit attributable to non-controlling interests	14,126	17,305	8,568	17,372	8,043	16,000
Profit attributable to owners of parent	102,681	120,443	61,812	134,608	48,078	137,000

3. Consolidated Cash Flow Statements

Millions of yen (rounded down)

	FY2017	FY2018	FY2019-2Q	FY2019	FY2020-2Q	FY2020 (Estimates)
Income before income taxes and minority interests	162,881	191,457	97,125	210,939	81,083	214,000
Adjustment for extraordinary income or loss	12,249	7,263	135	961	2,765	5,000
Depreciation and amortization	75,974	77,545	38,728	80,336	41,590	84,000
Decrease (increase) in inventories	84,853	86,614	46,730	132,337	23,311	120,000
Decrease (increase) in equity investments	(32,460)	(53,837)	(5,574)	(9,124)	(13,511)	(164,000)
Other	(82,780)	30,540	(9,999)	(15,678)	(40,280)	3,000
Income taxes, etc.	(52,189)	(46,244)	(32,760)	(53,817)	(25,845)	(45,000)
Net cash provided by (used in) operating activities	168,527	293,338	134,385	345,954	69,113	217,000
Proceeds from sales of investment securities	1,534	5,277	3,061	13,871	604	10,000
Proceeds from sales of property and equipment and beneficial interests in trust of property and equipment	11,328	13,694	3,168	4,752	6,334	7,000
Capital investment	(275,372)	(289,570)	(139,491)	(285,089)	(153,394)	(309,000)
Other	(64,783)	(16,242)	(14,322)	(4,618)	(19,359)	(59,000)
Net cash provided by (used in) investing activities	(327,292)	(286,841)	(147,584)	(271,083)	(165,814)	(351,000)
Newly acquired funds	298,515	256,429	107,161	160,510	228,866	558,000
Repayment	(243,051)	(243,230)	(127,903)	(229,938)	(116,574)	(299,000)
Cash dividends paid	(33,709)	(44,035)	(26,363)	(52,209)	(30,358)	(54,000)
Payments for repurchase of own shares	-	-	-	-	(42,402)	(100,000)
Other	(26,676)	68,040	21,417	(70,836)	175,613	2,000
Net cash provided by (used in) financing activities	(4,921)	37,203	(25,687)	(192,473)	215,145	107,000
Effect of exchange rate on cash and cash equivalents	(5,144)	(183)	(1,666)	(1,796)	(265)	-
Net increase (decrease) in cash and cash equivalents	(168,830)	43,517	(40,553)	(119,398)	118,178	(27,000)
Increase in cash and cash equivalents from newly consolidated subsidiary	-	-	13,903	13,903	-	-
Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation	(219)	-	(2,055)	(2,055)	-	-
Cash and cash equivalents at the beginning of year	412,392	243,341	286,859	286,859	179,308	179,000
Cash and cash equivalents at the end of year	243,341	286,859	258,153	179,308	297,486	152,000

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

Millions of yen (rounded down)

	FY2017	FY2018	FY2019-2Q	FY2019	FY2020-2Q	FY2020 (Estimates)
Total assets	5,484,115	5,801,450	5,849,500	5,774,193	5,986,672	6,000,000
Capital investment	275,372	289,570	139,491	285,089	153,394	309,000
Depreciation	75,974	77,545	38,728	80,336	41,590	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)

FY2020-2Q		FY2020 (Estimates)	
Total	153,394	Total	309,000
Mitsubishi Estate	42,640	Mitsubishi Estate	150,000
(Breakdown)		(Breakdown)	
Office Building Business	26,019	Office Building Business	
New/Redevelopment buildings (Marunouchi redevelopment etc.)	22,427	New/Redevelopment buildings (Marunouchi redevelopment etc.)	80,000
Refurbishment cost etc.	3,592	Refurbishment cost etc.	25,000
Lifestyle Property Business	9,663	Lifestyle Property Business	21,000
Hotel & Airport Business	2,633	Hotel & Airport Business	19,000
Other	110,754	Other	159,000
(Breakdown)		(Breakdown)	
MEA Comercial Holdings	42,286	Rockefeller Group, Inc.	37,000
Mitsubishi Estate Residence	25,525	Mitsubishi Estate Residence	33,000
Mitsubishi Estate • Simon	13,288	MEA Comercial Holdings	27,000
Rockefeller Group, Inc.	12,164	Mitsubishi Estate • Simon	20,000
Mitsubishi Estate Europe	7,162	Mitsubishi Estate Europe	15,000
Sunshine City	4,006	Marunouchi Heat Supply	10,000
Consolidated TMK	1,885	Sunshine City	7,000
Yokohama Sky Building	1,410	Consolidated TMK	4,000
		Royal Park Hotels & Resorts	2,000
		Yokohama Sky Building	1,000

* Major inter-group transactions are eliminated.

5. Interest-Bearing Debt (Consolidated)

Millions of yen (rounded down)

	FY2017	FY2018	FY2019-2Q	FY2019	FY2020-2Q	FY2020 (Estimates)
Interest-bearing debt	2,396,994	2,481,675	2,482,276	2,319,597	2,589,350	2,550,000
Net interest-bearing debt *1	2,153,652	2,194,815	2,224,122	2,140,288	2,291,863	2,400,000
Interest expense	22,743	23,122	11,886	23,503	11,121	23,000
Average interest rate *2	0.97 %	0.95 %	0.96 %	0.98 %	0.91 %	0.94 %
Interest coverage ratio (ICR) *3	8.7 times	9.5 times	9.3 times	10.1 times	8.7 times	10.3 times
Debt equity ratio *4	1.50	1.46	1.43	1.31	1.50	1.45
After hybrid debt deductions *5	1.26	1.23	1.20	1.10	1.27	1.23
Net interest-bearing debt / EBITDA	7.7 times	7.3 times	- times	6.7 times	- times	7.4 times
After hybrid debt deductions *5	7.1 times	6.7 times	- times	6.1 times	- 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

FY2020-2Q 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.	-	242,443	52,725	72,140	58,558	4,965,859	1,496,808	2,292,429	25,073
Mitsubishi Jisho Property Management Co., Ltd.	100.00%	39,808	2,809	2,807	1,930	76,504	17,753	0	98
Marunouchi Heat Supply Co., Ltd.	64.16%	8,420	1,685	1,663	1,150	34,744	24,598	7,090	1,342
Sunshine City Corporation	63.20%	13,942	2,930	2,191	1,528	107,073	64,975	17,982	2,784
Mitsubishi Estate·Simon Co., Ltd.	60.00%	22,945	9,893	9,981	6,859	97,198	39,119	28,538	2,531
Tokyo Ryutsu Center Inc.	58.22%	5,280	1,836	1,680	1,152	64,803	36,742	20,968	1,302
Mitsubishi Estate Residence Co., Ltd.	100.00%	95,353	4,044	3,311	2,724	599,817	71,717	457,011	1,057
Mitsubishi Estate Home Co., Ltd.	100.00%	10,899	(1,187)	(1,177)	(1,176)	12,484	498	-	185
Mitsubishi Jisho Community Co., Ltd.	71.47%	27,795	1,850	1,880	1,216	20,447	10,765	-	194
Rockefeller Group, Inc.	100.00%	27,513	8,715	7,789	3,533	430,762	237,298	142,856	2,371
Mitsubishi Estate Europe Limited	100.00%	4,141	2,544	1,732	1,320	163,411	87,675	71,473	1,057
Royal Park Hotels & Resorts Co., Ltd.	100.00%	12,735	273	274	193	11,163	1,963	4,887	492
Mitsubishi Jisho Sekkei Inc.	100.00%	6,477	(87)	(89)	(84)	22,170	17,009	-	148
Mitsubishi Real Estate Services Co., Ltd.	100.00%	12,613	(420)	(430)	(343)	24,266	11,174	3,601	291
	-	535,226	92,276	81,083	48,078	5,986,672	1,730,095	2,589,350	41,590

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

	FY2017	FY2018	FY2019-2Q	FY2019	FY2020-2Q	FY2020 (Estimates)
Revenue from operations	416,619	472,486	253,477	498,273	242,443	583,000
Gross profit	104,908	136,971	68,188	139,770	66,752	145,000
Operating income	78,495	109,715	53,568	110,803	52,725	115,000
Income before taxes and special items	95,882	127,288	70,193	126,115	72,140	128,000
Net income	78,541	108,813	59,298	100,980	58,558	101,000
Total assets	4,575,250	4,708,269	4,788,565	4,749,852	4,965,859	4,920,000
Shareholders' equity	1,367,731	1,457,632	1,513,704	1,514,558	1,496,808	1,580,000

The Others

◇Office Building Business Data (Unconsolidated)

Millions of yen (rounded down)

	FY2017	FY2018	FY2019-2Q	FY2019	FY2020-2Q	FY2020 (Estimates)
Revenue from operations	365,094	421,025	230,159	440,696	205,983	501,000
Gross profit	109,866	132,092	67,536	132,130	63,470	140,000

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

Millions of yen (rounded down)

	FY2017	FY2018	FY2019-2Q	FY2019	FY2020-2Q	FY2020 (Estimates)
Total assets	4,575,250	4,708,269	4,788,565	4,749,852	4,965,859	4,920,000
Current assets	864,059	917,340	923,711	856,567	1,040,830	-
Fixed assets	3,711,191	3,790,928	3,864,854	3,893,285	3,925,028	-
(Property and equipment)	2,917,533	2,909,740	2,940,248	2,975,182	3,002,986	-
Capital investment*	177,107	133,167	64,107	131,643	42,640	150,000
Depreciation	43,440	44,494	22,352	47,579	25,073	50,000

* Major inter-group transactions are eliminated.

◇Interest-Bearing Debt (Unconsolidated)

Millions of yen (rounded down)

	FY2017	FY2018	FY2019-2Q	FY2019	FY2020-2Q	FY2020 (Estimates)
Interest-bearing debt	2,137,065	2,163,116	2,165,201	2,070,172	2,292,429	2,138,000
Net interest-bearing debt *1	2,016,733	2,041,793	2,042,375	2,006,029	2,111,122	2,078,000
Interest expense	20,160	20,214	10,312	20,038	9,435	19,000
Average interest rate *2	0.96 %	0.94 %	0.93 %	0.95 %	0.87 %	0.90 %
Fixed interest ratio	74.17 %	78.29 %	78.27 %	80.08 %	77.01 %	- %
Long-term debt ratio	99.06 %	97.00 %	95.43 %	97.80 %	92.30 %	- %
Debt equity ratio *3	1.56	1.48	1.43	1.37	1.53	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

	FY2017	FY2018	FY2019-2Q	FY2019	FY2020-2Q	FY2020 (Estimates)
Revenue from operations	66,741	71,666	37,842	79,547	39,808	76,646
Operating income	4,777	5,509	2,664	5,950	2,809	5,608
Income before taxes and special items	4,780	5,495	2,651	5,936	2,807	5,610
Net income	3,172	3,882	1,824	4,282	1,930	3,892
Total assets	67,973	69,761	70,551	77,146	76,504	78,328
Shareholders' equity	15,216	16,983	16,220	18,677	17,753	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

	FY2017	FY2018	FY2019-2Q	FY2019	FY2020-2Q	FY2020 (Estimates)
Revenue from operations	13,293	13,894	7,654	14,833	8,420	15,715
Operating income	1,235	1,387	1,508	1,855	1,685	1,923
Income before taxes and special items	1,170	1,270	1,516	1,837	1,663	1,814
Net income	868	974	1,049	1,712	1,150	4,361
Total assets	25,480	32,684	32,814	33,255	34,744	36,584
Shareholders' equity	21,153	22,016	22,926	23,587	24,598	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%

Millions of yen (rounded down)

Changes in Business Results

	FY2017	FY2018	FY2019-2Q	FY2019	FY2020-2Q	FY2020 (Estimates)
Revenue from operations	27,380	29,212	14,616	28,121	13,942	27,197
Operating income	6,987	8,352	4,024	6,933	2,930	4,675
Income before taxes and special items	5,679	7,260	3,754	5,690	2,191	3,050
Net income	3,984	5,016	2,614	3,954	1,528	2,116
Total assets	109,097	114,641	110,669	111,663	107,073	109,565
Shareholders' equity	57,359	61,417	63,073	64,407	64,975	65,085

The Others

◇Segment Information

Millions of yen (rounded down)

Revenue from operations	FY2017	FY2018	FY2019-2Q	FY2019	FY2020-2Q	FY2020 (Estimates)
Building Leasing Business	14,759	14,673	7,278	14,032	6,504	-
Retail Properties Business	6,491	6,698	3,402	6,620	3,314	-
Direct Management Business	6,128	7,839	3,935	7,282	3,812	-
External Property Leasing Business	-	-	-	187	310	-
Eliminations or corporate	-	-	-	-	-	-
Total	27,380	29,212	14,616	28,121	13,942	27,197

Millions of yen (rounded down)

Operating income	FY2017	FY2018	FY2019-2Q	FY2019	FY2020-2Q	FY2020 (Estimates)
Building Leasing business	10,659	10,602	-	9,825	-	-
Retail Properties Business	3,446	3,559	-	3,357	-	-
Direct Management Business	648	1,922	-	1,486	-	-
External Property Leasing Business	-	-	-	167	-	-
Eliminations or corporate	(7,766)	(7,731)	-	(7,902)	-	-
Total	6,987	8,352	4,024	6,933	2,930	4,675

* The External Property Leasing Business was established in FY 2019. Therefore the details of segment information have been partially modified.

◇Building Leasing Business Data

	FY2017	FY2018	FY2019-2Q	FY2019	FY2020-2Q	FY2020 (Estimates)
Contracted area(m ²)	164,996	156,736	158,382	149,995	150,883	-

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

	FY2017	FY2018	FY2019-2Q	FY2019	FY2020-2Q	FY2020 (Estimates)
Revenue from operations	43,642	45,462	22,008	46,659	22,945	47,691
Operating income	17,359	18,940	9,077	19,673	9,893	19,433
Income before taxes and special items	17,593	19,211	9,184	19,952	9,981	19,469
Net income	12,084	13,143	6,198	13,572	6,859	13,199
Total assets	101,767	109,485	106,303	108,913	97,198	116,256
Shareholders' equity	38,642	42,724	41,064	40,438	39,119	43,372

The Others

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

	FY2017	FY2018	FY2019-2Q	FY2019	FY2020-2Q	FY2020 (Estimates)
Store area(m ²)	308,500	308,500	314,800	314,600	314,600	318,200
Number of stores	1,529	1,540	1,570	1,570	1,570	1,590

◇PREMIUM OUTLETS® data (As of Sep 30, 2019 for 9 PREMIUM OUTLETS® Centers)

Site area(m ²)	2,094,800
Total floor area(m ²)	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	FY2019-2Q	FY2019	FY2020-2Q	FY2020 (Estimates)
Revenue from operations	7,118	8,679	5,299	10,349	5,280	10,051
Operating income	1,904	2,451	1,813	3,223	1,836	2,746
Income before taxes and special items	1,829	2,193	1,649	2,874	1,680	2,386
Net income	1,446	1,517	1,707	2,543	1,152	1,671
Total assets	55,481	65,517	65,387	65,560	64,803	65,250
Shareholders' equity	32,093	33,416	34,931	35,764	36,742	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%

Changes in Business Results

Millions of yen (rounded down)

	FY2017	FY2018	FY2019-2Q	FY2019	FY2020-2Q	FY2020 (Estimates)
Revenue from operations	298,637	306,379	128,818	302,180	95,353	276,400
Operating income	28,971	25,454	12,483	26,260	4,044	21,600
Income before taxes and special items	27,358	23,907	11,806	24,777	3,311	19,900
Net income	22,832	16,875	8,304	17,692	2,724	13,600
Total assets	562,209	556,464	561,992	583,392	599,817	618,000
Shareholders' equity	72,700	74,350	71,403	80,791	71,717	82,000

The Others

◇Condominium Business Data

	FY2017	FY2018	FY2019-2Q	FY2019	FY2020-2Q	FY2020 (Estimates)
Condominiums sold (Millions of yen)	223,266	254,140	102,564	238,924	72,572	208,000
Condominiums sold (units)	3,713	3,938	1,539	4,007	1,213	3,300
Gross margin	19.4 %	19.7 %	19.7 %	17.0 %	17.0 %	17.2 %
Inventory (units)	326	460	371	542	515	-
New Supply of condominiums (units)	3,236	3,615	1,631	3,966	1,814	3,400
Condominium contract balance (Millions of yen)	188,282	156,944	271,470	144,970	280,336	-
The fiscal year share (Millions of yen)	-	-	202,371	-	172,495	-
The following fiscal year share (Millions of yen)	167,887	141,408	53,519	104,242	89,468	-
The post following fiscal year share (Millions of yen)	20,395	15,536	15,580	40,728	18,373	-

* 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

	FY2017	FY2018	FY2019-2Q	FY2019	FY2020-2Q	FY2020 (Estimates)
Revenue from operations	27,791	28,805	13,498	34,578	10,899	35,945
Operating income	363	148	(679)	341	(1,187)	502
Income before taxes and special items	396	162	(678)	347	(1,177)	508
Net income	471	106	(679)	197	(1,176)	352
Total assets	11,090	12,805	11,457	11,506	12,484	12,200
Shareholders' equity	1,371	1,478	798	1,675	498	2,027

The Others

◇Number of houses (orders and sold)

	FY2017	FY2018	FY2019-2Q	FY2019	FY2020-2Q	FY2020 (Estimates)
Number of houses (orders)	454	487	261	573	242	572
Number of houses (sold)	459	443	139	496	117	557

◇Changes in construction costs

	FY2017	FY2018	FY2019-2Q	FY2019	FY2020-2Q	FY2020 (Estimates)
Construction costs margin	79.5%	80.2%	82.9%	81.6%	81.0%	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

	FY2017	FY2018	FY2019-2Q	FY2019	FY2020-2Q	FY2020 (Estimates)
Revenue from operations	48,566	50,359	24,946	52,563	27,795	55,615
Operating income	3,059	3,029	1,529	3,170	1,850	3,000
Income before taxes and special items	3,130	3,106	1,574	3,237	1,880	3,010
Net income	1,931	2,032	1,022	2,101	1,216	1,962
Total assets	15,798	17,758	17,096	19,440	20,447	21,040
Shareholders' equity	7,622	8,825	9,171	10,240	10,765	11,561

The Others

Changes in condominium management figures

	FY2017	FY2018	FY2019-2Q	FY2019	FY2020-2Q	FY2020 (Estimates)
Number of condominiums	4,433	4,522	4,547	4,580	4,587	4,634
Number of units	331,438	342,691	345,307	349,572	349,707	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

	FY2017	FY2018	FY2019-2Q	FY2019	FY2020-2Q	FY2020 (Estimates)
Revenue from operations	64,943	89,759	28,646	107,952	27,513	94,361
Operating income	22,366	23,300	10,201	28,143	8,715	19,334
Income before taxes and special items	20,300	22,780	9,280	26,119	7,789	16,551
Net income	4,479	6,237	4,463	13,339	3,533	4,611
Total assets	375,104	447,459	461,646	410,801	430,762	477,015
Shareholders' equity	210,589	232,533	231,835	241,453	237,298	262,923

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

PL (Average Rate)	108.78	112.16	108.67	110.44	110.22	110.00 ¥ / \$
BS (Current Rate)	116.49	113.00	110.54	111.00	107.79	110.00 ¥ / \$

The Others

◇Segment Information

Millions of yen (rounded down)

Revenue from operations	FY2017	FY2018	FY2019-2Q	FY2019	FY2020-2Q	FY2020 (Estimates)
Development & Leasing Business	47,972	73,928	21,149	65,599	22,415	83,949
Other	16,970	15,831	7,496	42,353	5,097	10,412
Total	64,943	89,759	28,646	107,952	27,513	94,361

Millions of yen (rounded down)

Operating income	FY2017	FY2018	FY2019-2Q	FY2019	FY2020-2Q	FY2020 (Estimates)
Development & Leasing Business	21,547	23,452	9,258	22,183	9,033	23,317
Other	2,843	3,170	1,854	9,063	1,175	108
Corporate	(2,024)	(3,322)	(910)	(3,103)	(1,493)	(4,091)
Total	22,366	23,300	10,201	28,143	8,715	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

	FY2017	FY2018	FY2019-2Q	FY2019	FY2020-2Q	FY2020 (Estimates)
Revenue from operations	7,646	7,320	3,610	7,912	4,141	42,521
Operating income	4,352	2,895	1,999	4,320	2,544	18,314
Income before taxes and special items	4,147	2,534	1,663	3,612	1,732	16,770
Net income	3,074	(4,511)	1,237	2,910	1,320	16,163
Total assets	133,853	145,608	142,779	156,852	163,411	189,120
Shareholders' equity	67,975	73,675	71,279	87,005	87,675	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)	147.57	144.49	149.62	147.41	143.09	145.00 ¥ / £
BS (Current Rate)	143.00	151.95	144.59	140.46	136.57	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

	FY2017	FY2018	FY2019-2Q	FY2019	FY2020-2Q	FY2020 (Estimates)
Revenue from operations	24,474	24,096	12,222	25,388	12,735	27,870
Operating income	1,463	553	353	549	273	1,122
Income before taxes and special items	1,458	503	349	505	274	1,104
Net income	1,212	324	375	432	193	709
Total assets	11,589	11,950	11,215	12,327	11,163	13,036
Shareholders' equity	2,377	1,894	2,052	2,058	1,963	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

	FY2017	FY2018	FY2019-2Q	FY2019	FY2020-2Q	FY2020 (Estimates)
Revenue from operations	16,969	18,887	6,461	21,552	6,477	18,500
Operating income	1,740	2,894	33	3,474	(87)	1,830
Income before taxes and special items	1,776	2,875	51	3,496	(89)	1,830
Net income	1,193	1,955	5	2,374	(84)	1,251
Total assets	25,646	24,826	22,871	25,859	22,170	25,557
Shareholders' equity	19,243	17,606	16,307	18,677	17,009	18,375

The Others

◇ Amount of orders

Millions of yen (rounded down)

	FY2017	FY2018	FY2019-2Q	FY2019	FY2020-2Q	FY2020 (Estimates)
Amount of orders	17,188	19,744	7,516	27,939	9,140	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

	FY2017	FY2018	FY2019-2Q	FY2019	FY2020-2Q	FY2020 (Estimates)
Revenue from operations	24,243	25,584	13,033	27,524	12,613	28,505
Operating income	2,232	1,617	762	2,741	(420)	2,500
Income before taxes and special items	2,512	1,684	762	2,797	(430)	2,492
Net income	1,753	885	464	1,838	(343)	1,729
Total assets	24,307	21,343	24,791	26,359	24,266	26,863
Shareholders' equity	15,492	11,497	11,374	12,743	11,174	13,247

The Others

◇Segment Information

Millions of yen (rounded down)

Revenue from Operations	FY2017	FY2018	FY2019-2Q	FY2019	FY2020-2Q	FY2020 (Estimates)
Distribution Business	9,214	9,614	4,424	9,871	3,389	9,739
Leasing Business , etc.	15,028	15,970	8,609	17,652	9,224	18,766
Total	24,243	25,584	13,033	27,524	12,613	28,505

Millions of yen (rounded down)

Operating income	FY2017	FY2018	FY2019-2Q	FY2019	FY2020-2Q	FY2020 (Estimates)
Distribution Business	3,848	3,683	2,061	5,099	793	4,643
Leasing Business , etc.	755	777	589	1,276	622	1,328
Administrative and general costs, etc.	(2,377)	(2,843)	(1,887)	(3,635)	(1,835)	(3,469)
Total	2,226	1,617	762	2,741	(420)	2,500

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

◇Changes in number of brokerage

	FY2017	FY2018	FY2019-2Q	FY2019	FY2020-2Q	FY2020 (Estimates)
Number	1,314	1,162	509	1,129	463	1,026
Amount of transactions(Millions of yen (rounded down))	308,884	234,366	153,371	307,369	94,096	313,668