

■ May 14, 2020



MITSUBISHI ESTATE CO., LTD.

***FACT BOOK FY2020***

(The Fiscal Year Ending 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 and FY2019

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
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| <p><b>【Overview】</b><br/> <b>There is an increase in income and profits compared with FY2019. Main factors include an increase in rental profits in Office Building Business and International Business; an increase in capital gains mainly from International Business. Since February 2020, hotels and retail properties have been affected by spread of the new coronavirus.</b></p> <p><b>【Office Building Business】</b><br/>         There is an increase in income and profits compared with FY2019. Main factors include an increase in rental profits as a result of a full-year operation of new buildings (e.g. Marunouchi Nijubashi Building) as well as vacancy rate improvement and a rent increase in existing buildings. There is also an increase in capital gains.</p> <p><b>【Lifestyle Property Business】</b><br/>         There is an increase in income and profits compared with FY2019. There was an increase in capital gains from sales of logistic facilities. Retail properties such as outlet malls have been affected by the new coronavirus since February 2020; therefore resulted in a decrease in both sales and rental profits.</p> <p><b>【Residential Business】</b><br/>         There is a decrease in income and profits compared with FY2019. There was an overall decrease from both domestic and international condominiums. In addition, there was a decrease in capital gains from sales of rental apartments.</p> <p><b>【International Business】</b><br/>         There is an increase in income and profits compared with FY2019. Renovation of the U.S. office building (1271 Avenue of the Americas) has been completed. An improvement of occupancy rate led to an increase in rental profits. Sales of the U.K. office building (8 Finsbury Circus) also contributed to a great increase in capital gains.</p> <p><b>【Hotel &amp; Airport Business】</b><br/>         There is a decrease in income and profits compared with FY2019. The occupancy rate has greatly decreased due to the new coronavirus infection since February 2020.</p> |
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|                                                                    | Millions of yen (rounded down) |                  |               |
|--------------------------------------------------------------------|--------------------------------|------------------|---------------|
|                                                                    | FY2020 Results                 | FY2019 Results   | Change        |
| Office Building Business                                           | 565,501                        | 529,695          | 35,806        |
| Lifestyle Property Business                                        | 127,205                        | 106,182          | 21,023        |
| Residential Business                                               | 389,008                        | 420,405          | (31,396)      |
| International Business                                             | 130,718                        | 81,844           | 48,874        |
| Investment Management Business                                     | 21,316                         | 49,588           | (28,271)      |
| Hotel & Airport Business                                           | 36,438                         | 44,171           | (7,733)       |
| Architectural Design & Engineering Business                        | 21,589                         | 24,671           | (3,082)       |
| Real Estate Services Business                                      | 35,540                         | 33,586           | 1,953         |
| Other                                                              | 8,622                          | 8,106            | 516           |
| Eliminations                                                       | (33,745)                       | (34,969)         | 1,223         |
| <b>Revenue from Operations</b>                                     | <b>1,302,196</b>               | <b>1,263,283</b> | <b>38,912</b> |
| Office Building Business                                           | 152,886                        | 147,691          | 5,194         |
| Lifestyle Property Business                                        | 35,741                         | 32,560           | 3,181         |
| Residential Business                                               | 25,946                         | 30,428           | (4,481)       |
| International Business                                             | 44,544                         | 26,927           | 17,617        |
| Investment Management Business                                     | 4,467                          | 9,231            | (4,763)       |
| Hotel & Airport Business                                           | (2,998)                        | 2,371            | (5,369)       |
| Architectural Design & Engineering Business                        | 1,268                          | 2,021            | (753)         |
| Real Estate Services Business                                      | 1,139                          | 2,603            | (1,463)       |
| Other                                                              | 199                            | (196)            | 396           |
| Eliminations or Corporate                                          | (22,426)                       | (24,459)         | 2,033         |
| <b>Operating Income</b>                                            | <b>240,768</b>                 | <b>229,178</b>   | <b>11,590</b> |
| Non-operating revenue                                              | 12,377                         | 12,391           | (14)          |
| (Equity in earnings of unconsolidated subsidiaries and affiliates) | 229                            | 263              | (33)          |
| Non-operating expense                                              | 33,574                         | 34,983           | (1,409)       |
| <b>Income Before Taxes and Special Items</b>                       | <b>219,572</b>                 | <b>206,587</b>   | <b>12,985</b> |
| Extraordinary income                                               | 26,251                         | 8,170            | 18,080        |
| Extraordinary loss                                                 | 21,874                         | 3,818            | 18,056        |
| <b>Income Before Income Taxes and Minority Interests</b>           | <b>223,949</b>                 | <b>210,939</b>   | <b>13,009</b> |
| Corporate tax, etc.                                                | 58,533                         | 58,958           | (424)         |
| <b>Profit</b>                                                      | <b>165,415</b>                 | <b>151,981</b>   | <b>13,433</b> |
| Profit attributable to non-controlling interests                   | 16,963                         | 17,372           | (409)         |
| <b>Profit Attributable to Owners of Parent</b>                     | <b>148,451</b>                 | <b>134,608</b>   | <b>13,843</b> |

|                                            | Millions of yen (rounded down) |                |               |
|--------------------------------------------|--------------------------------|----------------|---------------|
|                                            | FY2020 Results                 | FY2019 Results | Change        |
| <b>■ Breakdown of Extraordinary income</b> |                                |                |               |
| Gain on sales of fixed assets              | 5,144                          | -              | 5,144         |
| Gain on sales of investment securities     | 1,711                          | 6,072          | (4,361)       |
| Gain on negative goodwill                  | -                              | 2,097          | (2,097)       |
| Gain on amortization of negative goodwill  | 14,915                         | -              | 14,915        |
| Gain on contribution for construction      | 4,480                          | -              | 4,480         |
| <b>Total</b>                               | <b>26,251</b>                  | <b>8,170</b>   | <b>18,080</b> |

|                                            | Millions of yen (rounded down) |                |               |
|--------------------------------------------|--------------------------------|----------------|---------------|
|                                            | FY2020 Results                 | FY2019 Results | Change        |
| <b>■ Breakdown of Extraordinary loss</b>   |                                |                |               |
| Loss related to retirement of fixed assets | 5,445                          | 3,818          | 1,626         |
| Loss on valuation of investment securities | 2,344                          | -              | 2,344         |
| Loss on transfer of business               | 3,240                          | -              | 3,240         |
| Impairment loss                            | 10,844                         | -              | 10,844        |
| <b>Total</b>                               | <b>21,874</b>                  | <b>3,818</b>   | <b>18,056</b> |

|                                                     | Millions of yen (rounded off to the nearest billion) |                |               |
|-----------------------------------------------------|------------------------------------------------------|----------------|---------------|
|                                                     | FY2020 Results                                       | FY2019 Results | Change        |
| <b>&lt; Reference &gt;</b>                          |                                                      |                |               |
| <b>■ Capital Gains included in Operating Income</b> |                                                      |                |               |
| Capital Gains                                       |                                                      |                |               |
| Office Building Business                            | 15,000                                               | 12,000         | 3,000         |
| Lifestyle Property Business                         | 8,000                                                | 4,000          | 4,000         |
| Residential Business                                | 10,000                                               | 11,000         | (1,000)       |
| International Business                              | 28,000                                               | 14,000         | 14,000        |
| Investment Management Business                      | -                                                    | 5,000          | (5,000)       |
| Hotel & Airport Business                            | -                                                    | 2,000          | (2,000)       |
| Other                                               | -                                                    | -              | -             |
| Eliminations or Corporate                           | -                                                    | -              | -             |
| <b>Total</b>                                        | <b>61,000</b>                                        | <b>48,000</b>  | <b>13,000</b> |

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

|                            | Millions of yen (rounded down) |                |        |
|----------------------------|--------------------------------|----------------|--------|
|                            | FY2020 Results                 | FY2019 Results | Change |
| <b>&lt; Reference &gt;</b> |                                |                |        |
| <b>■ Business Profit</b>   |                                |                |        |
| Business Profit            | 240,998                        | 229,442        | 11,556 |

\*Business Profit: Operating Income + Equity in earnings(loss) unconsolidated subsidiaries and affiliates.

2. Income Statement Estimates for FY2021 and Results for FY2020

**【Overview】**  
**An overall decrease in income and profits is expected by considering the impact of the new coronavirus. An increase in rental profits from both domestic and international office buildings is expected. Factors include an increase in occupancy rate as a result of full-year operation of domestic new buildings as well as a completion of the U.S. office building renovation. On the other hand, a decrease in profits is expected due to an impact of the new coronavirus on hotels and retail properties, such as outlet malls. Capital gains are also expected to decrease as a result of a decline in property sales.**

**【Commercial Property Business】**  
 Office Buildings: An increase in rental income and profits is expected as a result of a full-year operation of new buildings (e.g. Yotsuya Tower) as well as a vacancy rate improvement and a rent increase in existing buildings.  
 Retail properties (e.g. outlet malls): A decrease in rental income and profits is expected due to an impact of the new coronavirus.  
 Hotels: A decrease in revenue and profits is expected due to a decline of occupancy rate as a result of an impact of the new coronavirus.  
 Capital gains from sales of office buildings and logistic facilities are also expected to decrease.

**【Residential Business】**  
 A decrease in sales from domestic condominiums is expected due to an impact of the new coronavirus. Capital gains from sales of rental apartments are also expected to decrease.

**【International Business】**  
 An increase in rental profits is expected as a result of an increase in occupancy rate of the U.S. office building (1271 Avenue of the Americas). In Asia, an increase in sales and profits is expected as a result of an increase in unit delivery.  
 A decrease in capital gains is expected due to an effect of sales the U.K. office buildings in the previous year.

| Millions of yen (rounded down)                                                |                     |                   |                  |
|-------------------------------------------------------------------------------|---------------------|-------------------|------------------|
|                                                                               | FY2021<br>Estimates | FY2020<br>Results | Change           |
| (New Segment)                                                                 |                     |                   |                  |
| Commercial Property Business                                                  | 674,000             | 723,712           | (49,712)         |
| Residential Business                                                          | 320,000             | 385,538           | (65,538)         |
| International Business                                                        | 88,000              | 134,175           | (46,175)         |
| Investment Management Business                                                | 20,000              | 21,316            | (1,316)          |
| Architectural Design & Engineering Business and Real Estate Services Business | 58,000              | 57,128            | 872              |
| Other                                                                         | 8,000               | 8,743             | (743)            |
| Eliminations                                                                  | (26,000)            | (28,418)          | 2,418            |
| <b>Revenue from Operations</b>                                                | <b>1,142,000</b>    | <b>1,302,196</b>  | <b>(160,196)</b> |
| (New Segment)                                                                 |                     |                   |                  |
| Commercial Property Business                                                  | 163,000             | 187,855           | (24,855)         |
| Residential Business                                                          | 12,000              | 24,320            | (12,320)         |
| International Business                                                        | 29,000              | 46,156            | (17,156)         |
| Investment Management Business                                                | 4,000               | 4,467             | (467)            |
| Architectural Design & Engineering Business and Real Estate Services Business | 2,000               | 2,407             | (407)            |
| Other                                                                         | (1,000)             | (2,018)           | 1,018            |
| Eliminations or Corporate                                                     | (24,000)            | (22,420)          | (1,580)          |
| <b>Operating Income</b>                                                       | <b>185,000</b>      | <b>240,768</b>    | <b>(55,768)</b>  |
| Non-operating revenue                                                         | 18,000              | 12,377            | 5,623            |
| (Equity in earnings of unconsolidated subsidiaries and affiliates)            | 300                 | 229               | 71               |
| Non-operating expense                                                         | 34,000              | 33,574            | 426              |
| <b>Income Before Taxes and Special Items</b>                                  | <b>169,000</b>      | <b>219,572</b>    | <b>(50,572)</b>  |
| Extraordinary income                                                          | 15,000              | 26,251            | (11,251)         |
| Extraordinary loss                                                            | 22,000              | 21,874            | 126              |
| <b>Income Before Income Taxes and Minority Interests</b>                      | <b>162,000</b>      | <b>223,949</b>    | <b>(61,949)</b>  |
| Corporate tax, etc.                                                           | 41,000              | 58,533            | (17,533)         |
| <b>Profit</b>                                                                 | <b>121,000</b>      | <b>165,415</b>    | <b>(44,415)</b>  |
| Profit attributable to non-controlling interests                              | 11,000              | 16,963            | (5,963)          |
| <b>Profit Attributable to Owners of Parent</b>                                | <b>110,000</b>      | <b>148,451</b>    | <b>(38,451)</b>  |

As of April 2020, the Company made the following changes to its disclosure segments.

- The Office Building, Lifestyle Property, and Hotel & Airport Business were integrated into newly established The Commercial Property Business segment.
- International Residential Business moved from the Residential Business segment to the International Business segment.
- The Architectural Design & Engineering Business and Real Estate Services Business segment were integrated into newly established Architectural Design & Engineering Business and Real Estate Services Business segment.

| Millions of yen (rounded down)             |                     |                   |                 |
|--------------------------------------------|---------------------|-------------------|-----------------|
|                                            | FY2021<br>Estimates | FY2020<br>Results | Change          |
| <b>■ Breakdown of Extraordinary income</b> |                     |                   |                 |
| Gain on sales of fixed assets              | 13,000              | 5,144             | 7,856           |
| Gain on sales of investment securities     | 2,000               | 1,711             | 289             |
| Gain on amortization of negative goodwill  | -                   | 14,915            | (14,915)        |
| Gain on contribution for construction      | -                   | 4,480             | (4,480)         |
| <b>Total</b>                               | <b>15,000</b>       | <b>26,251</b>     | <b>(11,251)</b> |

| Millions of yen (rounded down)             |                     |                   |            |
|--------------------------------------------|---------------------|-------------------|------------|
|                                            | FY2021<br>Estimates | FY2020<br>Results | Change     |
| <b>■ Breakdown of Extraordinary loss</b>   |                     |                   |            |
| Loss related to retirement of fixed assets | 8,000               | 5,445             | 2,555      |
| Loss on valuation of investment securities | -                   | 2,344             | (2,344)    |
| Loss on transfer of business               | -                   | 3,240             | (3,240)    |
| Impairment loss                            | -                   | 10,844            | (10,844)   |
| Other extraordinary loss                   | 14,000              | -                 | 14,000     |
| <b>Total</b>                               | <b>22,000</b>       | <b>21,874</b>     | <b>126</b> |

| Millions of yen (rounded off to the nearest billion) |                     |                   |                 |
|------------------------------------------------------|---------------------|-------------------|-----------------|
|                                                      | FY2021<br>Estimates | FY2020<br>Results | Change          |
| < Reference >                                        |                     |                   |                 |
| <b>■ Capital Gains included in Operating Income</b>  |                     |                   |                 |
| Capital Gains                                        |                     |                   |                 |
| Commercial Property Business                         | 22,000              | 23,000            | (1,000)         |
| Residential Business                                 | 6,000               | 10,000            | (4,000)         |
| International Business                               | 3,000               | 28,000            | (25,000)        |
| Investment Management Business                       | -                   | -                 | -               |
| Other                                                | -                   | -                 | -               |
| Eliminations or Corporate                            | -                   | -                 | -               |
| <b>Total</b>                                         | <b>31,000</b>       | <b>61,000</b>     | <b>(30,000)</b> |

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

| Millions of yen (rounded down) |                     |                   |          |
|--------------------------------|---------------------|-------------------|----------|
|                                | FY2021<br>Estimates | FY2020<br>Results | Change   |
| < Reference >                  |                     |                   |          |
| <b>■ Business Profit</b>       |                     |                   |          |
| Business Profit                | 185,300             | 240,998           | (55,698) |

\*Business Profit: Operating Income + Equity in earnings(loss) unconsolidated subsidiaries and affiliates.

### 3. Balance Sheet Results at Periods Ended Mar 31, 2020 and Mar 31, 2019

Millions of yen (rounded down)

|                                          | At Mar 31, 2020  | At Mar 31, 2019  | Change        |
|------------------------------------------|------------------|------------------|---------------|
| <b>Assets</b>                            |                  |                  |               |
| <b>I. Current assets</b>                 |                  |                  |               |
| 1. Cash                                  | 207,896          | 176,814          | 31,081        |
| 2. Notes and accounts receivable-trade   | 50,340           | 62,603           | (12,262)      |
| 3. Marketable securities                 | 7,657            | 6,767            | 889           |
| 4. Property for sale                     | 72,256           | 84,104           | (11,847)      |
| 5. Property for sale in progress         | 247,677          | 268,152          | (20,475)      |
| 6. Property for development              | 975              | 996              | (20)          |
| 7. Appropriated construction in progress | 7,390            | 7,058            | 331           |
| 8. Other inventories                     | 1,005            | 1,143            | (137)         |
| 9. Equity investments                    | 450,520          | 387,385          | 63,135        |
| 10. Other current assets                 | 70,208           | 78,061           | (7,853)       |
| 11. Allowance for doubtful accounts      | (294)            | (218)            | (76)          |
| Total current assets                     | 1,115,634        | 1,072,869        | 42,765        |
| <b>II. Fixed assets</b>                  |                  |                  |               |
| <b>1. Property and equipment</b>         |                  |                  |               |
| (1) Buildings and structures             | 1,174,536        | 1,183,718        | (9,182)       |
| (2) Machinery and equipment              | 27,712           | 24,818           | 2,893         |
| (3) Land                                 | 2,152,812        | 2,105,797        | 47,014        |
| (4) Land in trust                        | 608,331          | 676,572          | (68,240)      |
| (5) Construction in progress             | 126,311          | 80,674           | 45,637        |
| (6) Other property and equipment         | 17,548           | 16,502           | 1,045         |
| Total property and equipment             | 4,107,252        | 4,088,084        | 19,168        |
| <b>2. Intangible assets</b>              |                  |                  |               |
| (1) Leaseholds                           | 72,764           | 74,384           | (1,620)       |
| (2) Other intangible assets              | 24,002           | 20,743           | 3,259         |
| Total intangible assets                  | 96,767           | 95,128           | 1,638         |
| <b>3. Investments and other assets</b>   |                  |                  |               |
| (1) Investment securities                | 236,969          | 258,527          | (21,557)      |
| (2) Long-term loans                      | 10,924           | 2,924            | 7,999         |
| (3) Lease deposits                       | 126,092          | 114,713          | 11,378        |
| (4) Net defined benefit asset            | 21,336           | 23,935           | (2,599)       |
| (5) Deferred tax assets                  | 16,266           | 20,766           | (4,499)       |
| (6) Other investments                    | 127,636          | 97,911           | 29,724        |
| (7) Allowance for doubtful accounts      | (643)            | (668)            | 24            |
| Total investments and other assets       | 538,582          | 518,110          | 20,471        |
| Total fixed assets                       | 4,742,602        | 4,701,323        | 41,278        |
| <b>Total assets</b>                      | <b>5,858,236</b> | <b>5,774,193</b> | <b>84,043</b> |

Millions of yen (rounded down)

|                                                    | At Mar 31, 2020  | At Mar 31, 2019  | Change        |
|----------------------------------------------------|------------------|------------------|---------------|
| <b>Liabilities</b>                                 |                  |                  |               |
| <b>I. Current liabilities</b>                      |                  |                  |               |
| 1. Notes and accounts payable-trade                | 66,368           | 57,967           | 8,401         |
| 2. Short-term borrowings                           | 115,306          | 86,156           | 29,150        |
| 3. Current portion of long-term debt               | 156,778          | 231,065          | (74,287)      |
| 4. Commercial paper                                | 50,000           | -                | 50,000        |
| 5. Bonds due within one year                       | 51,550           | 75,000           | (23,450)      |
| 6. Accrued income taxes                            | 29,773           | 19,620           | 10,153        |
| 7. Other current liabilities                       | 194,225          | 219,133          | (24,908)      |
| Total current liabilities                          | 664,001          | 688,942          | (24,940)      |
| <b>II. Long-term liabilities</b>                   |                  |                  |               |
| 1. Bonds                                           | 775,584          | 733,916          | 41,667        |
| 2. Long-term borrowings                            | 1,278,678        | 1,188,866        | 89,812        |
| 3. Lease deposits received                         | 459,177          | 440,058          | 19,118        |
| 4. Deferred tax liability                          | 215,852          | 233,635          | (17,783)      |
| 5. Deferred tax liabilities on land revaluation    | 264,063          | 264,063          | -             |
| 6. Net defined benefit liability                   | 26,919           | 26,573           | 346           |
| 7. Accrued directors' retirement benefits          | 601              | 579              | 22            |
| 8. Provision for environmental measures            | 4,556            | 4,623            | (67)          |
| 9. Negative goodwill                               | 80,251           | 92,423           | (12,171)      |
| 10. Other long-term liabilities                    | 147,343          | 143,403          | 3,939         |
| Total long-term liabilities                        | 3,253,028        | 3,128,145        | 124,883       |
| Total liabilities                                  | 3,917,030        | 3,817,088        | 99,942        |
| <b>Net Assets</b>                                  |                  |                  |               |
| <b>I. Shareholders' Equity</b>                     |                  |                  |               |
| 1. Capital                                         | 142,147          | 142,023          | 124           |
| 2. Capital surplus                                 | 164,041          | 162,498          | 1,543         |
| 3. Retained earnings                               | 962,840          | 858,581          | 104,258       |
| 4. Less treasury stock, at cost                    | (105,282)        | (5,278)          | (100,004)     |
| Total shareholders' equity                         | 1,163,746        | 1,157,824        | 5,922         |
| <b>II. Other accumulated comprehensive income</b>  |                  |                  |               |
| 1. Unrealized holding gain on securities           | 79,527           | 115,452          | (35,925)      |
| 2. Deferred gains or losses on hedging instruments | (1,948)          | (64)             | (1,883)       |
| 3. Land revaluation reserve                        | 526,623          | 526,623          | -             |
| 4. Foreign currency translation adjustments        | (29,321)         | (30,144)         | 822           |
| 5. Remeasurements of defined benefit plans         | (4,163)          | 952              | (5,116)       |
| Total other accumulated comprehensive income       | 570,716          | 612,819          | (42,102)      |
| <b>III. Stock acquisition rights</b>               | <b>288</b>       | <b>302</b>       | <b>(13)</b>   |
| <b>IV. Non-controlling interests</b>               | <b>206,454</b>   | <b>186,159</b>   | <b>20,294</b> |
| Total net assets                                   | 1,941,206        | 1,957,105        | (15,898)      |
| <b>Total liabilities and net assets</b>            | <b>5,858,236</b> | <b>5,774,193</b> | <b>84,043</b> |

#### 4. Consolidated Cash Flow Statement Estimates for FY2021 and Results for FY2020 and Results for FY2019

Millions of yen (rounded down)

|                                                                                                           | ①FY2019Results | ②FY2020Results | Change (②-①) | ③FY2021Estimates | Change (③-②) |
|-----------------------------------------------------------------------------------------------------------|----------------|----------------|--------------|------------------|--------------|
| Income before income taxes and minority interests                                                         | 210,939        | 223,949        | 13,009       | 161,000          | (62,949)     |
| Adjustment for extraordinary income or loss                                                               | 961            | (1,395)        | (2,356)      | 7,000            | 8,395        |
| Depreciation and amortization                                                                             | 80,336         | 84,941         | 4,605        | 87,000           | 2,058        |
| Decrease (increase) in inventories                                                                        | 132,337        | 148,161        | 15,823       | 18,000           | (130,161)    |
| Decrease (increase) in equity investments                                                                 | (9,124)        | (43,217)       | (34,092)     | (146,000)        | (102,783)    |
| Other                                                                                                     | (15,678)       | (25,035)       | (9,357)      | (19,000)         | 6,035        |
| Income taxes, etc.                                                                                        | (53,817)       | (45,636)       | 8,180        | (66,000)         | (20,364)     |
| Net cash provided by (used in) operating activities                                                       | 345,954        | 341,766        | (4,187)      | 42,000           | (299,766)    |
| Proceeds from sales of investment securities                                                              | 13,871         | 5,275          | (8,596)      | 12,000           | 6,725        |
| Proceeds from sales of property and equipment and beneficial interests in trust of property and equipment | 4,752          | 105,830        | 101,077      | 55,000           | (50,830)     |
| Capital investment                                                                                        | (285,089)      | (331,857)      | (46,768)     | (350,000)        | (18,143)     |
| Other                                                                                                     | (4,618)        | (56,687)       | (52,068)     | (16,000)         | 40,687       |
| Net cash provided by (used in) investing activities                                                       | (271,083)      | (277,440)      | (6,356)      | (299,000)        | (21,560)     |
| Newly acquired funds                                                                                      | 160,510        | 342,782        | 182,271      | 645,000          | 302,218      |
| Repayment                                                                                                 | (229,938)      | (305,736)      | (75,797)     | (353,000)        | (47,264)     |
| Cash dividends paid                                                                                       | (52,209)       | (53,846)       | (1,636)      | (49,000)         | 4,846        |
| Payments for repurchase of own shares                                                                     | (16)           | (100,024)      | (100,008)    | -                | 100,024      |
| Other                                                                                                     | (70,819)       | 87,937         | 158,757      | (49,000)         | (136,937)    |
| Net cash provided by (used in) financing activities                                                       | (192,473)      | (28,886)       | 163,586      | 194,000          | 222,886      |
| Cash and cash equivalents at the end of year                                                              | 179,308        | 213,008        | 33,699       | 147,000          | (66,008)     |
| Free Cash Flow                                                                                            | 74,871         | 64,326         | (10,544)     | (257,000)        | (321,326)    |

## II. Investment Data

### 1. Investment data

Capital investment

Millions of yen (rounded down)

| FY2020                                                         |         | FY2021 (Estimates)                                             |         |
|----------------------------------------------------------------|---------|----------------------------------------------------------------|---------|
| Total                                                          | 331,857 | Total                                                          | 350,000 |
| Mitsubishi Estate                                              | 128,599 | Mitsubishi Estate                                              | 178,000 |
| (Breakdown)                                                    |         | (Breakdown)                                                    |         |
| Office Building Business                                       |         | Office Building                                                |         |
| New/Redevelopment buildings<br>(Marunouchi redevelopment etc.) | 63,529  | New/Redevelopment buildings<br>(Marunouchi redevelopment etc.) | 90,000  |
| Refurbishment cost etc.                                        | 23,938  | Refurbishment cost etc.                                        | 20,000  |
| Lifestyle Property Business                                    | 23,844  | Hotel                                                          | 21,000  |
| Hotel & Airport Business                                       | 11,182  | Retail Property                                                | 21,000  |
|                                                                |         | Logistics Facility                                             | 18,000  |
| Other                                                          | 203,258 | Other                                                          | 172,000 |
| (Breakdown)                                                    |         | (Breakdown)                                                    |         |
| Mitsubishi Estate Europe                                       | 46,590  | MEC Group International                                        | 57,000  |
| MEA Comercial Holdings                                         | 41,761  | Mitsubishi Estate Residence                                    | 40,000  |
| Mitsubishi Estate Residence                                    | 39,946  | Mitsubishi Estate Europe                                       | 30,000  |
| MEC Group International*2                                      | 25,449  | Mitsubishi Estate • Simon                                      | 16,000  |
| Mitsubishi Estate • Simon                                      | 21,593  | Sunshine City                                                  | 7,000   |
| Marunouchi Heat Supply                                         | 8,849   | Consolidated TMK(Domestic)                                     | 8,000   |
| Sunshine City                                                  | 6,759   | Marunouchi Heat Supply                                         | 6,000   |
| Consolidated TMK(Domestic)                                     | 4,368   | Royal Park Hotels & Resorts                                    | 2,000   |
| Yokohama Sky Building                                          | 2,393   |                                                                |         |
| Royal Park Hotels & Resorts                                    | 1,119   |                                                                |         |

\* Major inter-group transactions are eliminated.

\*2 Rockfeller Group, Inc. changed its name to MEC Group International, Inc. on January 1, 2020.

Equity investment

Millions of yen (rounded down)

| FY2020                      |        | FY2021 (Estimates)   |         |
|-----------------------------|--------|----------------------|---------|
| Total                       | 99,412 | Total                | 168,000 |
| Mitsubishi Estate           | 24,252 | Mitsubishi Estate    | 3,000   |
| (Breakdown)                 |        | (Breakdown)          |         |
| Office Building Business    | 13,258 | International        | 2,000   |
| Lifestyle Property Business | 8,854  |                      |         |
| Others(Domestic)            | 1,160  |                      |         |
| Other                       | 75,160 | Other                | 165,000 |
| (Breakdown)                 |        | (Breakdown)          |         |
| Asia, Oceania               | 46,618 | Asia, Oceania        | 43,000  |
| US                          | 26,833 | US                   | 31,000  |
| Europe                      | 1,707  | Europe               | 1,000   |
|                             |        | Strategic investment | 90,000  |

## 2. Assets Breakdown and Special Purpose Vehicles Data

### Assets Breakdown (Consolidated)

|                                             | Millions of yen (rounded down) |                 |        |
|---------------------------------------------|--------------------------------|-----------------|--------|
|                                             | At Mar 31, 2020                | At Mar 31, 2019 | Change |
| Inventories                                 |                                |                 |        |
| Condominium(domestic)                       | 262,090                        | -               | -      |
| International                               | 2,028                          | -               | -      |
| US                                          | 2,028                          | -               | -      |
| Europe                                      | -                              | -               | -      |
| Asia                                        | -                              | -               | -      |
| Other                                       | 65,187                         | -               | -      |
| Total inventories                           | 329,305                        | -               | -      |
| Equity investments                          |                                |                 |        |
| Domestic Office Building                    | 61,842                         | -               | -      |
| Domestic(other)                             | 34,890                         | -               | -      |
| International                               | 353,788                        | -               | -      |
| US                                          | 172,424                        | -               | -      |
| Europe                                      | 34,238                         | -               | -      |
| Asia                                        | 147,124                        | -               | -      |
| Total equity investments                    | 450,520                        | -               | -      |
| Fixed assets (Property and equipment)       |                                |                 |        |
| Office Building                             | 3,111,799                      | -               | -      |
| Outlet Mall                                 | 132,724                        | -               | -      |
| Logistics Facility                          | 72,853                         | -               | -      |
| Retail Property (Except Outlet Mall)        | 142,161                        | -               | -      |
| Rental Apartment                            | 80,908                         | -               | -      |
| International                               | 390,761                        | -               | -      |
| US                                          | 171,339                        | -               | -      |
| Europe                                      | 130,872                        | -               | -      |
| Asia                                        | 88,548                         | -               | -      |
| Other                                       | 176,046                        | -               | -      |
| Total fixed assets (property and equipment) | 4,107,252                      | -               | -      |

### Special Purpose Vehicles Data

|                                               | Millions of yen (rounded down) |                 |        |
|-----------------------------------------------|--------------------------------|-----------------|--------|
|                                               | At Mar 31, 2020                | At Mar 31, 2019 | Change |
| Equity investments by Mitsubishi Estate       |                                |                 |        |
| Domestic Office Building                      | 61,842                         | -               | -      |
| Domestic(other)                               | 34,890                         | -               | -      |
| International                                 | 353,788                        | -               | -      |
| US                                            | 172,424                        | -               | -      |
| Europe                                        | 34,238                         | -               | -      |
| Asia                                          | 147,124                        | -               | -      |
| Total equity investments by Mitsubishi Estate | 450,520                        | -               | -      |

### <Reference>

|                                             | Millions of yen (rounded off to the nearest billion) |   |   |
|---------------------------------------------|------------------------------------------------------|---|---|
| Equity investments by other companies       |                                                      |   |   |
| Domestic Office Building                    | 99,000                                               | - | - |
| Domestic(other)                             | 0                                                    | - | - |
| International                               | 827,000                                              | - | - |
| US                                          | 465,000                                              | - | - |
| Europe                                      | 34,000                                               | - | - |
| Asia                                        | 328,000                                              | - | - |
| Total equity investments by other companies | 926,000                                              | - | - |
| Interest bearing debt borrowed by SPV       |                                                      |   |   |
| Domestic Office Building                    | 77,000                                               | - | - |
| Domestic(other)                             | 4,000                                                | - | - |
| International                               | 686,000                                              | - | - |
| US                                          | 351,000                                              | - | - |
| Europe                                      | -                                                    | - | - |
| Asia                                        | 335,000                                              | - | - |
| Total interest bearing debt borrowed by SPV | 767,000                                              | - | - |

\* Domestic Same-Boat investment in Investment Management Business is not listed in the above reference.



### III. Business Data

#### 1. Commercial Property Business Revenue from Operations Breakdown (Consolidated) \*1

Millions of yen (rounded down)

|                                                    | FY2016 | FY2017 | FY2018 | FY2019 | FY2020  | FY2021 (Estimates) |
|----------------------------------------------------|--------|--------|--------|--------|---------|--------------------|
| Leasing                                            |        |        |        |        |         |                    |
| Marunouchi Area Office Building                    | -      | -      | -      | -      | 243,681 | -                  |
| Tokyo Area Office Building (outside of Marunouchi) | -      | -      | -      | -      | 128,927 | -                  |
| Office Building (Outside of Tokyo)                 | -      | -      | -      | -      | 64,548  | -                  |
| Outlet Mall                                        | -      | -      | -      | -      | 46,386  | -                  |
| Other                                              | -      | -      | -      | -      | 40,919  | -                  |
| Total leasing                                      | -      | -      | -      | -      | 524,464 | -                  |
| Sales of assets                                    | -      | -      | -      | -      | 91,030  | -                  |
| Other                                              | -      | -      | -      | -      | 108,217 | -                  |
| Total                                              | -      | -      | -      | -      | 723,712 | -                  |

\*1 Including revenue from other segments.

#### 2. Office Building Data (Consolidated)

(Thousands of square meters)

|                 | At Mar 31, 2016 | At Mar 31, 2017 | At Mar 31, 2018 | At Mar 31, 2019 | At Mar 31, 2020 |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Contracted area | 3,583           | 3,672           | 3,822           | 3,968           | 4,120           |
| Owned by MEC    | 2,175           | 2,295           | 2,404           | 2,536           | 2,592           |
| Subleases       | 1,407           | 1,377           | 1,418           | 1,432           | 1,528           |

#### 3. Office Building Data (Unconsolidated)

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

|                                        | At Mar 31, 2016 | At Mar 31, 2017 | At Mar 31, 2018 | At Mar 31, 2019 | At Mar 31, 2020 | At Mar 31, 2021 (Estimates) |
|----------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------------------|
| (1) Total operating floor space        |                 |                 |                 |                 |                 |                             |
| Owned by MEC                           | 3,265           | 3,414           | 3,556           | 3,729           | 3,736           | 3,747                       |
| Subleases                              | 1,909           | 1,971           | 2,013           | 2,016           | 2,133           | 2,284                       |
| Total                                  | 5,174           | 5,385           | 5,570           | 5,745           | 5,869           | 6,031                       |
| (2) Leasable area                      | 3,192           | 3,357           | 3,475           | 3,631           | 3,726           | 3,827                       |
| (3) Vacancy rate (All uses in Japan*)  | 2.22 %          | 2.93 %          | 1.87 %          | 1.80 %          | 1.07 %          | 2.0 %                       |
| (4) Average rent*2 (All uses in Japan) | 25,234          | 25,842          | 26,193          | 26,702          | 27,177          | 28,000                      |

\* including retail area etc. in office building

\*2 The average rent is per 3.3 square meters per month.

#### 4. 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 | At Mar 31, 2020 |
|------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Operating floor space  | 2,531           | 2,727           | 2,784           | 2,915           | 2,915           |
| Leasable area          | 1,466           | 1,603           | 1,665           | 1,755           | 1,751           |
| Office vacancy rate    | 1.37 %          | 2.42 %          | 1.65 %          | 2.19 %          | 0.69 %          |
| Building lease revenue | 202,337         | 216,673         | 221,674         | 235,119         | 243,457         |

### 5.Domestic Condominium Business Data

|                                                        | FY2016  | FY2017  | FY2018  | FY2019  | FY2020  | FY2021 (Estimates) |
|--------------------------------------------------------|---------|---------|---------|---------|---------|--------------------|
| Condominiums sold (Millions of yen)                    | 215,762 | 223,266 | 254,140 | 238,924 | 202,876 | -                  |
| Condominiums sold (units)                              | 3,868   | 3,713   | 3,938   | 4,007   | 3,214   | -                  |
| Gross margin                                           | 18.7 %  | 19.4 %  | 19.7 %  | 17.0 %  | 17.8 %  | -                  |
| Inventory (units)                                      | 188     | 326     | 460     | 542     | 373     | -                  |
| New Supply of condominiums (units)                     | 3,641   | 3,236   | 3,615   | 3,966   | 2,924   | -                  |
| Condominium contract balance (Millions of yen)         | 226,952 | 188,282 | 156,944 | 144,970 | 162,141 | -                  |
| The following fiscal year share (Millions of yen)      | 140,563 | 167,887 | 141,408 | 104,242 | 130,195 | -                  |
| The post following fiscal year share (Millions of yen) | 86,389  | 20,395  | 15,536  | 40,728  | 31,946  | -                  |

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

## IV. Historical Performance Data (Consolidated)

### 1. Major Performance Items

Millions of yen (rounded down)

|                                          |                                                             | FY2016    | FY2017    | FY2018       | FY2019     | FY2020     | FY2021 (Estimates) |
|------------------------------------------|-------------------------------------------------------------|-----------|-----------|--------------|------------|------------|--------------------|
| PL                                       | Revenue from operations                                     | 1,009,408 | 1,125,405 | 1,194,049    | 1,263,283  | 1,302,196  | 1,142,000          |
|                                          | Operating income                                            | 166,199   | 192,495   | 213,047      | 229,178    | 240,768    | 185,000            |
|                                          | Income before taxes and special items                       | 144,851   | 169,851   | 190,506      | 206,587    | 219,572    | 169,000            |
|                                          | Profit attributable to owners of parent                     | 83,426    | 102,681   | 120,443      | 134,608    | 148,451    | 110,000            |
| BS                                       | Total assets                                                | 5,311,840 | 5,484,115 | 5,801,450 *1 | 5,774,193  | 5,858,236  | 6,000,000          |
|                                          | Inventories                                                 | 439,044   | 408,294   | 434,638      | 361,455    | 329,305    | -                  |
|                                          | Fixed assets (property and equipment and Intangible assets) | 3,658,846 | 3,956,299 | 4,076,113    | 4,183,212  | 4,204,019  | -                  |
|                                          | Interest-bearing debt                                       | 2,291,038 | 2,396,994 | 2,481,675    | 2,319,597  | 2,429,883  | 2,610,000          |
|                                          | Net interest-bearing debt                                   | 1,878,645 | 2,153,652 | 2,194,815    | 2,140,288  | 2,216,874  | 2,460,000          |
|                                          | Average interest rate                                       | 0.96 %    | 0.97 %    | 0.95 %       | 0.98 %     | 0.93 %     | 0.93 %             |
|                                          | Shareholders' equity *2                                     | 1,509,680 | 1,592,777 | 1,698,348    | 1,770,643  | 1,734,462  | 1,790,000          |
| CF                                       | Cash flow from operating activities                         | 135,821   | 168,527   | 293,338      | 345,954    | 341,766    | 42,000             |
|                                          | (Depreciation and amortization)                             | 74,245    | 75,974    | 77,545       | 80,336     | 84,941     | 87,000             |
|                                          | Cash flow from investing activities                         | (231,003) | (327,292) | (286,841)    | (271,083)  | (277,440)  | (299,000)          |
|                                          | (Capital investment)                                        | (275,316) | (275,372) | (289,570)    | (285,089)  | (331,857)  | (350,000)          |
|                                          | Cash flow from financing activities                         | 309,237   | (4,921)   | 37,203       | (192,473)  | (28,886)   | 194,000            |
|                                          | Free Cash Flow                                              | (95,181)  | (158,764) | 6,497        | 74,871     | 64,326     | (257,000)          |
| Indicator                                | Business Profit *3                                          | 166,804   | 193,368   | 213,467      | 229,442    | 240,998    | 185,300            |
|                                          | EBITDA *4                                                   | 252,034   | 279,718   | 302,424      | 320,641    | 336,784    | 289,800            |
|                                          | ROA*5                                                       | 3.3 %     | 3.6 %     | 3.8 %        | 4.0 %      | 4.1 %      | 3.1 %              |
|                                          | ROE*6                                                       | 5.6 %     | 6.6 %     | 7.3 %        | 7.8 %      | 8.5 %      | 6.2 %              |
|                                          | EPS(Yen)                                                    | 60.13     | 74.00     | 86.78        | 96.97      | 108.64     | 82.18              |
|                                          | Net interest-bearing debt / EBITDA                          | 7.5 times | 7.7 times | 7.3 times    | 6.7 times  | 6.6 times  | 8.5 times          |
|                                          | After hybrid debt deductions *7                             | 7.0 times | 7.1 times | 6.7 times    | 6.1 times  | 6.1 times  | 7.9 times          |
| Other                                    | Debt equity ratio *8                                        | 1.52      | 1.50      | 1.46         | 1.31       | 1.40       | 1.46               |
|                                          | After hybrid debt deductions*7                              | 1.33      | 1.26      | 1.23         | 1.10       | 1.18       | 1.24               |
|                                          | Interest expense                                            | 20,189    | 22,743    | 23,122       | 23,503     | 22,100     | 23,000             |
|                                          | Interest coverage ratio (ICR) *9                            | 8.5 times | 8.7 times | 9.5 times    | 10.1 times | 11.3 times | 8.7 times          |
|                                          | Annual dividends per share(Yen)                             | 16        | 20        | 26           | 30         | 33         | 25                 |
|                                          | Dividend payout ratio                                       | 26.6 %    | 27.0 %    | 30.0 %       | 30.9 %     | 30.4 %     | 30.4 %             |
|                                          | Current value of Income generating assets                   | 6,079,064 | 6,791,968 | 7,383,415    | 7,941,134  | 8,270,844  | -                  |
| Income generating assets unrealized gain | 2,569,084                                                   | 2,963,508 | 3,422,832 | 3,898,413    | 4,222,505  | -          |                    |
| Exchange average rate(Y/\$) / PL         | 121.10                                                      | 108.78    | 112.16    | 110.44       | 109.03     | 106.00     |                    |
| Exchange average rate(Y/£) / PL          | 185.19                                                      | 147.57    | 144.49    | 147.41       | 139.19     | 138.00     |                    |
| Exchange current rate(Y/\$) / BS         | 120.61                                                      | 116.49    | 113.00    | 111.00       | 109.56     | 106.00     |                    |
| Exchange current rate(Y/£) / BS          | 178.78                                                      | 143.00    | 151.95    | 140.46       | 143.48     | 138.00     |                    |

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

\*3 Business Profit = Operating Income + Equity in earnings(loss) unconsolidated subsidiaries and affiliates

\*4 EBITDA = Operating income + Interest income + Dividend income + Equity in earnings of unconsolidated subsidiaries and affiliates + Depreciation + Amortization of goodwill

\*5 ROA = Business Profit / Total assets (average)

\*6 ROE = Profit attributable to owners of parent / Shareholders' equity (average)

\*7 The subordinated bond and subordinated loan subject to equity credit from a credit rating agency (50% equity treatment) are shown after deductions.

\*8 Debt equity ratio = Interest-bearing debt / Shareholders' equity

\*9 ICR = (Operating income + Interest income + Dividend income + Equity in earnings of unconsolidated subsidiaries and affiliates) / Interest expense

## 2. Segment Information (Consolidated)

Millions of yen (rounded down)

|                               |                                                                               | FY2016 | FY2017 | FY2018 | FY2019 | FY2020    | FY2021 (Estimates) |
|-------------------------------|-------------------------------------------------------------------------------|--------|--------|--------|--------|-----------|--------------------|
| Revenue from Operations       | Commercial Property Business                                                  | -      | -      | -      | -      | 723,712   | 674,000            |
|                               | Residential Business                                                          | -      | -      | -      | -      | 385,538   | 320,000            |
|                               | International Business                                                        | -      | -      | -      | -      | 134,175   | 88,000             |
|                               | Investment Management Business                                                | -      | -      | -      | -      | 21,316    | 20,000             |
|                               | Architectural Design & Engineering Business and Real Estate Services Business | -      | -      | -      | -      | 57,128    | 58,000             |
|                               | Others                                                                        | -      | -      | -      | -      | 8,743     | 8,000              |
|                               | Total                                                                         | -      | -      | -      | -      | 1,302,196 | 1,142,000          |
| Operating income              | Commercial Property Business                                                  | -      | -      | -      | -      | 187,855   | 163,000            |
|                               | Residential Business                                                          | -      | -      | -      | -      | 24,320    | 12,000             |
|                               | International Business                                                        | -      | -      | -      | -      | 46,156    | 29,000             |
|                               | Investment Management Business                                                | -      | -      | -      | -      | 4,467     | 4,000              |
|                               | Architectural Design & Engineering Business and Real Estate Services Business | -      | -      | -      | -      | 2,407     | 2,000              |
|                               | Others                                                                        | -      | -      | -      | -      | (2,018)   | (1,000)            |
|                               | Total                                                                         | -      | -      | -      | -      | 240,768   | 185,000            |
| Business Profit*1             | Commercial Property Business                                                  | -      | -      | -      | -      | 188,099   | 163,255            |
|                               | Residential Business                                                          | -      | -      | -      | -      | 24,305    | 12,044             |
|                               | International Business                                                        | -      | -      | -      | -      | 46,156    | 29,000             |
|                               | Investment Management Business                                                | -      | -      | -      | -      | 4,467     | 4,000              |
|                               | Architectural Design & Engineering Business and Real Estate Services Business | -      | -      | -      | -      | 2,407     | 2,000              |
|                               | Others                                                                        | -      | -      | -      | -      | (2,018)   | (1,000)            |
|                               | Total                                                                         | -      | -      | -      | -      | 240,998   | 185,300            |
| Depreciation and amortization | Commercial Property Business                                                  | -      | -      | -      | -      | 70,927    | -                  |
|                               | Residential Business                                                          | -      | -      | -      | -      | 3,946     | -                  |
|                               | International Business                                                        | -      | -      | -      | -      | 6,646     | -                  |
|                               | Investment Management Business                                                | -      | -      | -      | -      | 1,333     | -                  |
|                               | Architectural Design & Engineering Business and Real Estate Services Business | -      | -      | -      | -      | 868       | -                  |
|                               | Others                                                                        | -      | -      | -      | -      | 98        | -                  |
|                               | Total                                                                         | -      | -      | -      | -      | 84,941    | 87,000             |
| Amortization of goodwill      | Commercial Property Business                                                  | -      | -      | -      | -      | -         | -                  |
|                               | Residential Business                                                          | -      | -      | -      | -      | 386       | -                  |
|                               | International Business                                                        | -      | -      | -      | -      | 66        | -                  |
|                               | Investment Management Business                                                | -      | -      | -      | -      | 1,929     | -                  |
|                               | Architectural Design & Engineering Business and Real Estate Services Business | -      | -      | -      | -      | 208       | -                  |
|                               | Others                                                                        | -      | -      | -      | -      | -         | -                  |
|                               | Total                                                                         | -      | -      | -      | -      | 2,591     | 3,000              |
| Capital investment            | Commercial Property Business                                                  | -      | -      | -      | -      | 169,163   | -                  |
|                               | Residential Business                                                          | -      | -      | -      | -      | 45,079    | -                  |
|                               | International Business                                                        | -      | -      | -      | -      | 113,755   | -                  |
|                               | Investment Management Business                                                | -      | -      | -      | -      | 328       | -                  |
|                               | Architectural Design & Engineering Business and Real Estate Services Business | -      | -      | -      | -      | 948       | -                  |
|                               | Others                                                                        | -      | -      | -      | -      | 411       | -                  |
|                               | Total                                                                         | -      | -      | -      | -      | 331,857   | 350,000            |
| Total assets                  | Commercial Property Business                                                  | -      | -      | -      | -      | 4,135,091 | -                  |
|                               | Residential Business                                                          | -      | -      | -      | -      | 570,282   | -                  |
|                               | International Business                                                        | -      | -      | -      | -      | 887,179   | -                  |
|                               | Investment Management Business                                                | -      | -      | -      | -      | 71,829    | -                  |
|                               | Architectural Design & Engineering Business and Real Estate Services Business | -      | -      | -      | -      | 55,737    | -                  |
|                               | Others                                                                        | -      | -      | -      | -      | 13,270    | -                  |
|                               | Total                                                                         | -      | -      | -      | -      | 5,858,236 | 6,000,000          |

\*1 Business Profit = Operating Income + Equity in earnings(loss) unconsolidated subsidiaries and affiliates

## V. Mitsubishi Estate Group Companies' Data

Millions of yen (rounded down)

| Mitsubishi Estate Co., Ltd.                    |                          |                          |                          |                          |                          |                    |
|------------------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------|
|                                                | FY2016                   | FY2017                   | FY2018                   | FY2019                   | FY2020                   | FY2021 (Estimates) |
| Revenue from operations                        | 380,951                  | 416,619                  | 472,486                  | 498,273                  | 549,362                  | -                  |
| Operating income                               | 75,925                   | 78,495                   | 109,715                  | 110,803                  | 117,176                  | -                  |
| Income before taxes and special items          | 67,770                   | 95,882                   | 127,288                  | 126,115                  | 131,431                  | -                  |
| Net income                                     | 43,418                   | 78,541                   | 108,813                  | 100,980                  | 109,251                  | -                  |
| Total assets                                   | 4,486,547                | 4,575,250                | 4,708,269                | 4,749,852                | 4,782,507                | -                  |
| Mitsubishi Jisho Property Management Co., Ltd. |                          |                          |                          |                          |                          |                    |
|                                                | FY2016                   | FY2017                   | FY2018                   | FY2019                   | FY2020                   | FY2021 (Estimates) |
| Share of Voting rights                         | 100.00 %                 | 100.00 %                 | 100.00 %                 | 100.00 %                 | 100.00 %                 | -                  |
| Revenue from operations                        | 67,958                   | 66,741                   | 71,666                   | 79,547                   | 80,683                   | -                  |
| Operating income                               | 4,668                    | 4,777                    | 5,509                    | 5,950                    | 5,960                    | -                  |
| Income before taxes and special items          | 4,676                    | 4,780                    | 5,495                    | 5,936                    | 5,960                    | -                  |
| Net income                                     | 3,166                    | 3,172                    | 3,882                    | 4,282                    | 4,101                    | -                  |
| Total assets                                   | 77,562                   | 67,973                   | 69,761                   | 77,146                   | 77,633                   | -                  |
| Number of management properties                | 138                      | 159                      | 167                      | 172                      | 184                      | -                  |
| Management area                                | 7,149,291 m <sup>2</sup> | 7,888,033 m <sup>2</sup> | 8,000,277 m <sup>2</sup> | 8,124,226 m <sup>2</sup> | 8,615,266 m <sup>2</sup> | -                  |
| Marunouchi Heat Supply Co., Ltd.               |                          |                          |                          |                          |                          |                    |
|                                                | FY2016                   | FY2017                   | FY2018                   | FY2019                   | FY2020                   | FY2021 (Estimates) |
| Share of Voting rights                         | 64.16 %                  | 64.16 %                  | 64.16 %                  | 64.16 %                  | 65.59 %                  | -                  |
| Revenue from operations                        | 13,226                   | 13,293                   | 13,894                   | 14,833                   | 15,766                   | -                  |
| Operating income                               | 1,100                    | 1,235                    | 1,387                    | 1,855                    | 2,037                    | -                  |
| Income before taxes and special items          | 1,115                    | 1,170                    | 1,270                    | 1,837                    | 1,982                    | -                  |
| Net income                                     | 1,506                    | 868                      | 974                      | 1,712                    | 4,327                    | -                  |
| Total assets                                   | 26,938                   | 25,480                   | 32,684                   | 33,255                   | 39,631                   | -                  |
| Sunshine City Corporation                      |                          |                          |                          |                          |                          |                    |
|                                                | FY2016                   | FY2017                   | FY2018                   | FY2019                   | FY2020                   | FY2021 (Estimates) |
| Share of Voting rights                         | 63.20 %                  | 63.20 %                  | 63.20 %                  | 63.20 %                  | 63.20 %                  | -                  |
| Revenue from operations                        | 26,864                   | 27,380                   | 29,212                   | 28,121                   | 26,926                   | -                  |
| Operating income                               | 7,195                    | 6,987                    | 8,352                    | 6,933                    | 5,213                    | -                  |
| Income before taxes and special items          | 5,861                    | 5,679                    | 7,260                    | 5,690                    | 3,473                    | -                  |
| Net income                                     | 3,876                    | 3,984                    | 5,016                    | 3,954                    | 2,372                    | -                  |
| Total assets                                   | 100,300                  | 109,097                  | 114,641                  | 111,663                  | 106,081                  | -                  |
| Mitsubishi Estate・Simon Co., Ltd.              |                          |                          |                          |                          |                          |                    |
|                                                | FY2016                   | FY2017                   | FY2018                   | FY2019                   | FY2020                   | FY2021 (Estimates) |
| Share of Voting rights                         | 60.00 %                  | 60.00 %                  | 60.00 %                  | 60.00 %                  | 60.00 %                  | -                  |
| Revenue from operations                        | 43,946                   | 43,642                   | 45,462                   | 46,659                   | 46,393                   | -                  |
| Operating income                               | 16,301                   | 17,359                   | 18,940                   | 19,673                   | 18,963                   | -                  |
| Income before taxes and special items          | 16,521                   | 17,593                   | 19,211                   | 19,952                   | 19,219                   | -                  |
| Net income                                     | 10,699                   | 12,084                   | 13,143                   | 13,572                   | 13,165                   | -                  |
| Total assets                                   | 101,802                  | 101,767                  | 109,485                  | 108,913                  | 110,754                  | -                  |
| Store floor area                               | 308,500 m <sup>2</sup>   | 308,500 m <sup>2</sup>   | 308,500 m <sup>2</sup>   | 314,600 m <sup>2</sup>   | 315,300 m <sup>2</sup>   | -                  |

| Tokyo Ryutsu Center Inc.                |               |               |               |               |               |                    |
|-----------------------------------------|---------------|---------------|---------------|---------------|---------------|--------------------|
|                                         | FY2016        | FY2017*       | FY2018        | FY2019        | FY2020        | FY2021 (Estimates) |
| Share of Voting rights                  | -             | 56.15 %       | 56.41 %       | 58.22 %       | 60.03 %       | -                  |
| Revenue from operations                 | -             | 7,118         | 8,679         | 10,349        | 10,361        | -                  |
| Operating income                        | -             | 1,904         | 2,451         | 3,223         | 3,238         | -                  |
| Income before taxes and special items   | -             | 1,829         | 2,193         | 2,874         | 2,976         | -                  |
| Net income                              | -             | 1,446         | 1,517         | 2,543         | 2,037         | -                  |
| Total assets                            | -             | 55,481        | 65,517        | 65,560        | 65,166        | -                  |
| Royal Park Hotels and Resorts Co., Ltd. |               |               |               |               |               |                    |
|                                         | FY2016        | FY2017        | FY2018        | FY2019        | FY2020        | FY2021 (Estimates) |
| Share of Voting rights                  | 100.00 %      | 100.00 %      | 100.00 %      | 100.00 %      | 100.00 %      | -                  |
| Revenue from operations                 | 23,925        | 24,474        | 24,096        | 25,388        | 24,266        | -                  |
| Operating income                        | 1,098         | 1,463         | 553           | 549           | (992)         | -                  |
| Income before taxes and special items   | 1,019         | 1,458         | 503           | 505           | (1,004)       | -                  |
| Net income                              | 935           | 1,212         | 324           | 432           | (1,304)       | -                  |
| Total assets                            | 11,610        | 11,589        | 11,950        | 12,327        | 10,366        | -                  |
| Mitsubishi Estate Residence Co., Ltd.   |               |               |               |               |               |                    |
|                                         | FY2016        | FY2017        | FY2018        | FY2019        | FY2020        | FY2021 (Estimates) |
| Share of Voting rights                  | 100.00 %      | 100.00 %      | 100.00 %      | 100.00 %      | 100.00 %      | -                  |
| Revenue from operations                 | 239,637       | 298,637       | 306,379       | 302,180       | 269,660       | -                  |
| Operating income                        | 18,491        | 28,971        | 25,454        | 26,260        | 24,729        | -                  |
| Income before taxes and special items   | 18,163        | 27,358        | 23,907        | 24,777        | 23,184        | -                  |
| Net income                              | 9,113         | 22,832        | 16,875        | 17,692        | 16,429        | -                  |
| Total assets                            | 641,736       | 562,209       | 556,464       | 583,392       | 570,960       | -                  |
| Mitsubishi Estate Home Co., Ltd.        |               |               |               |               |               |                    |
|                                         | FY2016        | FY2017        | FY2018        | FY2019        | FY2020        | FY2021 (Estimates) |
| Share of Voting rights                  | 100.00 %      | 100.00 %      | 100.00 %      | 100.00 %      | 100.00 %      | -                  |
| Revenue from operations                 | 27,128        | 27,791        | 28,805        | 34,578        | 35,474        | -                  |
| Operating income                        | 475           | 363           | 148           | 341           | 54            | -                  |
| Income before taxes and special items   | 482           | 396           | 162           | 347           | 68            | -                  |
| Net income                              | 382           | 471           | 106           | 197           | (29)          | -                  |
| Total assets                            | 12,209        | 11,090        | 12,805        | 11,506        | 11,232        | -                  |
| Mitsubishi Jisho Community Co., Ltd.    |               |               |               |               |               |                    |
|                                         | FY2016        | FY2017        | FY2018        | FY2019        | FY2020        | FY2021 (Estimates) |
| Share of Voting rights                  | 71.47 %       | 71.47 %       | 71.47 %       | 71.47 %       | 71.47 %       | -                  |
| Revenue from operations                 | 34,937        | 48,566        | 50,359        | 52,563        | 55,514        | -                  |
| Operating income                        | 2,262         | 3,059         | 3,029         | 3,170         | 3,353         | -                  |
| Income before taxes and special items   | 2,373         | 3,130         | 3,106         | 3,237         | 3,427         | -                  |
| Net income                              | 1,437         | 1,931         | 2,032         | 2,101         | 2,222         | -                  |
| Total assets                            | 10,275        | 15,798        | 17,758        | 19,440        | 20,851        | -                  |
| Number of condominium management units  | 199,772 units | 331,438 units | 342,691 units | 349,572 units | 352,365 units | -                  |

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

| MEC Group International, Inc.*            |          |          |          |          |          |                    |
|-------------------------------------------|----------|----------|----------|----------|----------|--------------------|
|                                           | FY2016   | FY2017   | FY2018   | FY2019   | FY2020   | FY2021 (Estimates) |
| Share of Voting rights                    | 100.00 % | 100.00 % | 100.00 % | 100.00 % | 100.00 % | -                  |
| Revenue from operations                   | 84,360   | 64,943   | 89,759   | 107,952  | 91,990   | -                  |
| Operating income                          | 20,128   | 22,366   | 23,300   | 28,143   | 24,861   | -                  |
| Income before taxes and special items     | 16,855   | 20,300   | 22,780   | 26,119   | 22,874   | -                  |
| Net income                                | 8,615    | 4,479    | 6,237    | 13,339   | 12,654   | -                  |
| Total assets                              | 347,895  | 375,104  | 447,459  | 410,801  | 429,135  | -                  |
| Mitsubishi Estate Europe Ltd.             |          |          |          |          |          |                    |
|                                           | FY2016   | FY2017   | FY2018   | FY2019   | FY2020   | FY2021 (Estimates) |
| Share of Voting rights                    | 100.00 % | 100.00 % | 100.00 % | 100.00 % | 100.00 % | -                  |
| Revenue from operations                   | 7,895    | 7,646    | 7,320    | 7,912    | 43,672   | -                  |
| Operating income                          | 4,307    | 4,352    | 2,895    | 4,320    | 20,361   | -                  |
| Income before taxes and special items     | 3,504    | 4,147    | △ 2,534  | 3,612    | 19,060   | -                  |
| Net income                                | 2,400    | 3,074    | 4,511    | 2,910    | 16,982   | -                  |
| Total assets                              | 164,044  | 133,853  | 145,608  | 156,852  | 189,954  | -                  |
| Mitsubishi Estate Asia Pte. Ltd.          |          |          |          |          |          |                    |
|                                           | FY2016   | FY2017   | FY2018   | FY2019   | FY2020   | FY2021 (Estimates) |
| Share of Voting rights                    | 100.00 % | 100.00 % | 100.00 % | 100.00 % | 100.00 % | -                  |
| Revenue from operations                   | 680      | 595      | 830      | 2,918    | 1,905    | -                  |
| Operating income                          | 244      | (21)     | 236      | 1,502    | 381      | -                  |
| Income before taxes and special items     | 427      | 2,286    | 785      | 1,625    | 558      | -                  |
| Net income                                | 427      | 2,123    | 743      | 1,647    | 534      | -                  |
| Total assets                              | 32,623   | 32,735   | 34,948   | 36,599   | 38,802   | -                  |
| Mitsubishi Jisho Sekkei Inc.              |          |          |          |          |          |                    |
|                                           | FY2016   | FY2017   | FY2018   | FY2019   | FY2020   | FY2021 (Estimates) |
| Share of Voting rights                    | 100.00 % | 100.00 % | 100.00 % | 100.00 % | 100.00 % | -                  |
| Revenue from operations                   | 17,106   | 16,969   | 18,887   | 21,552   | 18,838   | -                  |
| Operating income                          | 2,934    | 1,740    | 2,894    | 3,474    | 2,446    | -                  |
| Income before taxes and special items     | 2,996    | 1,776    | 2,875    | 3,496    | 2,394    | -                  |
| Net income                                | 1,944    | 1,193    | 1,955    | 2,374    | 1,617    | -                  |
| Total assets                              | 25,378   | 25,646   | 24,826   | 25,859   | 25,053   | -                  |
| Mitsubishi Real Estate Services Co., Ltd. |          |          |          |          |          |                    |
|                                           | FY2016   | FY2017   | FY2018   | FY2019   | FY2020   | FY2021 (Estimates) |
| Share of Voting rights                    | 100.00 % | 100.00 % | 100.00 % | 100.00 % | 100.00 % | -                  |
| Revenue from operations                   | 19,815   | 24,243   | 25,584   | 27,524   | 27,117   | -                  |
| Operating income                          | 663      | 2,232    | 1,617    | 2,741    | 1,031    | -                  |
| Income before taxes and special items     | 847      | 2,512    | 1,684    | 2,797    | 1,367    | -                  |
| Net income                                | 639      | 1,753    | 885      | 1,838    | 755      | -                  |
| Total assets                              | 23,502   | 24,307   | 21,343   | 26,359   | 25,047   | -                  |
| Amount of transaction                     | 195,137  | 308,884  | 234,366  | 307,369  | 450,048  | -                  |
| Number of brokerage                       | 1,278    | 1,314    | 1,162    | 1,129    | 1,095    | -                  |
| Number of parking management              | -        | -        | 5,737    | 50,540   | 55,379   | -                  |

\* Rockfeller Group, Inc. changed its name to MEC Group International, Inc. on January 1, 2020.