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MITSUBISHI ESTATE CO., LTD.

FACT BOOK FY2021

(The Fiscal Year Ending on March 31, 2021)

Inquiries: MITSUBISHI ESTATE CO., LTD.

Investor Relations Office

TEL: +81-3-3287-5200

FAX: +81-3-3212-3757

<https://www.mec.co.jp/e/investor/index.html>

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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 FY2021 and FY2020

【Overview】	
<p>There is a decrease in revenue and operating income compared with FY2020. There is an increase in rental profits as a result of a full-year operation and completion of new buildings as well as a rent increase in existing buildings. However, the following factors led to an overall decrease in revenue and operating income: a decrease in profits from retail properties and hotels affected by spread of COVID-19; a decrease in revenue and profits from asset sales in International Business.</p>	
<p>【Commercial Property Business】</p> <p>While capital gains are increased, a decrease in income gains due to an impact of COVID-19 led to an overall decrease in revenue and profits compared with FY2020. In regards to office buildings, a full-year operation and completion of new buildings as well as a rent increase in existing buildings led to an increase in rental revenue and profits. On the other hand, factors, such as a temporary closure during the state of emergency declaration in April and May of 2020 and a decrease in the number of customers due to COVID-19, negatively affected to tenant sales of retail properties and occupancy rates of hotels compared with FY2020, thus led to a great decrease in revenue and profits. As a result, there is a decrease in income gains in the segment as a whole.</p>	
<p>< Office Buildings ></p> <p>A full-year operation of new buildings (e.g. Yotsuya Tower), completion of new buildings (e.g. Mizuho Marunouchi Tower and Marunouchi Terrace), and a rent increase in existing buildings led to an increase in rental revenue and profits.</p>	
<p>< Retail Properties (e.g. outlet malls) ></p> <p>Factors such as a temporary closure during the state of emergency declaration in April and May of 2020 and a subsequent decrease in the number of customers led to a decrease in tenant sales. As a result, there is a great decrease in rental revenue and profits.</p>	
<p>< Hotels ></p> <p>Due to factors such as a temporary closure during the state of emergency declaration in April and May of 2020 and a stagnant occupancy rates, performance is greatly deteriorated.</p>	
<p>【Residential Business】</p> <p>While there is a decrease in revenue, profits remain unchanged. In regards to domestic condominiums, the number of condominiums units sold is increased: however, a great number of condominiums sold in the suburbs of greater Tokyo area and provincial cities led to a decrease in average price per unit, thus resulted in a decrease in condominium sales. On the other hand, there is an increase in profits as a result of a rise in the gross margin. There is a decrease in capital gains from sales of rental apartments.</p>	
<p>【International Business】</p> <p>There is a decrease in revenue and profits compared with FY2020. While an increase in occupancy rates of the U.S. office building (1271 Avenue of the Americas) and profits from condominiums business in Asia contribute to an increase in income gains, there is a decrease in revenue and profits due to an effect of an office building disposition in the U.K. recorded in FY2020.</p>	

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

- 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 Results	FY2020 Results	Change
(New Segment)			
Commercial Property Business	672,441	723,712	(51,270)
Residential Business	362,755	385,538	(22,782)
International Business	114,457	134,175	(19,718)
Investment Management Business	22,199	21,316	882
Architectural Design & Engineering Business and Real Estate Services Business	56,064	57,128	(1,063)
Other	9,055	8,743	312
Eliminations	(29,378)	(28,418)	(960)
Revenue from Operations	1,207,594	1,302,196	(94,601)
(New Segment)			
Commercial Property Business	180,775	187,855	(7,079)
Residential Business	24,068	24,320	(251)
International Business	37,932	46,156	(8,224)
Investment Management Business	5,966	4,467	1,499
Architectural Design & Engineering Business and Real Estate Services Business	959	2,407	(1,448)
Other	(1,089)	(2,018)	928
Eliminations or Corporate	(24,219)	(22,420)	(1,798)
Operating Income	224,394	240,768	(16,374)
Non-operating revenue	26,292	12,377	13,914
(Equity in earnings of unconsolidated subsidiaries and affiliates)	307	229	77
Non-operating expense	39,720	33,574	6,146
Income Before Taxes and Special Items	210,965	219,572	(8,606)
Extraordinary income	16,603	26,251	(9,647)
Extraordinary loss	26,304	21,874	4,429
Income Before Income Taxes and Minority Interests	201,265	223,949	(22,683)
Corporate tax, etc.	54,195	58,533	(4,337)
Profit	147,069	165,415	(18,345)
Profit attributable to non-controlling interests	11,414	16,963	(5,549)
Profit Attributable to Owners of Parent	135,655	148,451	(12,796)

Millions of yen (rounded down)			
■ Breakdown of Extraordinary income	FY2021 Results	FY2020 Results	Change
Gain on sales of fixed assets	13,582	5,144	8,437
Gain on sales of investment securities	3,021	1,711	1,309
Gain on amortization of negative goodwill	-	14,915	(14,915)
Gain on contribution for construction	-	4,480	(4,480)
Total	16,603	26,251	(9,647)

Millions of yen (rounded down)			
■ Breakdown of Extraordinary loss	FY2021 Results	FY2020 Results	Change
Loss related to retirement of fixed assets	2,099	5,445	(3,345)
Loss on valuation of investment securities	-	2,344	(2,344)
Loss on transfer of business	-	3,240	(3,240)
Impairment loss	4,679	10,844	(6,164)
Loss on liquidation of subsidiaries	13,826	-	13,826
Loss on infectious disease	5,698	-	5,698
Total	26,304	21,874	4,429

< Reference >			
Millions of yen (rounded off to the nearest billion)			
■ Capital Gains included in Operating Income	FY2021 Results	FY2020 Results	Change
Capital Gains			
Commercial Property Business	32,000	23,000	9,000
Residential Business	7,000	10,000	(3,000)
International Business	12,000	28,000	(16,000)
Investment Management Business	-	-	-
Other	-	-	-
Eliminations or Corporate	-	-	-
Total	51,000	61,000	(10,000)

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

< Reference >			
Millions of yen (rounded down)			
■ Business Profit	FY2021 Results	FY2020 Results	Change
Business Profit	224,701	240,998	(16,296)

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

2. Current Income Statement Estimates for FY2022 and Results for FY2021

【Overview】
An overall increase is expected in revenue and operating income compared with FY2021. Main factors include the followings: a positive effect of completion and a full-year operation of new buildings; an increase in capital gains; an expected less impact of COVID-19 in hotels and retail properties.

【Commercial Property Business】
< Office Buildings >
 Despite a reduction in rental profit as a result of a decrease in rental income from existing buildings being closed for redevelopment, an overall increase in income and profits is expected as a result of completion and a full-year operation of new buildings as well as an increase in capital gains.

< Retail Properties (e.g. outlet malls) >
 An increase in rental revenue and profits is expected as a result of less impact of COVID-19.

< Hotels >
 A decrease in deficit is expected as a result of less impact of COVID-19.

【Residential Business】
 Both revenue and profits are expected to be stable as previous year as a result of favorable performance in domestic condominiums.

【International Business】
 While there is a decrease due to an effect of revenue related to open-ended Europe hybrid model investment fund recorded in FY2021, an increase in profits is expected as a result of an increase in capital gains.

Millions of yen (rounded down)			
	FY2022 Estimates	FY2021 Results	Change
(New Segment)			
Commercial Property Business	787,000	672,441	114,559
Residential Business	373,000	362,755	10,245
International Business	96,000	114,457	(18,457)
Investment Management Business	23,000	22,199	801
Architectural Design & Engineering Business and Real Estate Services Business	62,000	56,064	5,936
Other	10,000	9,055	945
Eliminations	(25,000)	(29,378)	4,378
Revenue from Operations	1,326,000	1,207,594	118,406
(New Segment)			
Commercial Property Business	194,000	180,775	13,225
Residential Business	24,000	24,068	(68)
International Business	42,000	37,932	4,068
Investment Management Business	7,000	5,966	1,034
Architectural Design & Engineering Business and Real Estate Services Business	4,000	959	3,041
Other	(2,000)	(1,089)	(911)
Eliminations or Corporate	(24,000)	(24,219)	219
Operating Income	245,000	224,394	20,606
Non-operating revenue	11,000	26,292	(15,292)
(Equity in earnings of unconsolidated subsidiaries and affiliates)	300	307	(7)
Non-operating expense	36,000	39,720	(3,720)
Income Before Taxes and Special Items	220,000	210,965	9,035
Extraordinary income	15,000	16,603	(1,603)
Extraordinary loss	17,000	26,304	(9,304)
Income Before Income Taxes and Minority Interests	218,000	201,265	16,735
Corporate tax, etc.	65,000	54,195	10,805
Profit	153,000	147,069	5,931
Profit attributable to non-controlling interests	11,000	11,414	(414)
Profit Attributable to Owners of Parent	142,000	135,655	6,345

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)			
■ Breakdown of Extraordinary income	FY2022 Estimates	FY2021 Results	Change
Gain on sales of fixed assets	7,000	13,582	(6,582)
Gain on sales of investment securities	6,000	3,021	2,979
Gain on sales of shares of affiliated companies	2,000	-	2,000
Total	15,000	16,603	(1,603)

Millions of yen (rounded down)			
■ Breakdown of Extraordinary loss	FY2022 Estimates	FY2021 Results	Change
Loss related to retirement of fixed assets	17,000	2,099	14,901
Impairment loss	-	4,679	(4,679)
Loss on liquidation of subsidiaries	-	13,826	(13,826)
Loss on infectious disease	-	5,698	(5,698)
Total	17,000	26,304	(9,304)

Millions of yen (rounded off to the nearest billion)			
< Reference >	FY2022 Estimates	FY2021 Results	Change
■ Capital Gains included in Operating Income			
Capital Gains			
Commercial Property Business	43,000	32,000	11,000
Residential Business	5,000	7,000	(2,000)
International Business	16,000	12,000	4,000
Investment Management Business	-	-	-
Other	-	-	-
Eliminations or Corporate	-	-	-
Total	64,000	51,000	13,000

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

Millions of yen (rounded down)			
< Reference >	FY2022 Estimates	FY2021 Results	Change
■ Business Profit			
Business Profit	245,300	224,701	20,599

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

3. Balance Sheet Results at Periods Ended Mar 31, 2021 and Mar 31, 2020

Millions of yen (rounded down)

	At Mar 31, 2021	At Mar 31, 2020	Change
Assets			
I. Current assets			
1. Cash	170,040	207,896	(37,856)
2. Notes and accounts receivable-trade	52,031	50,340	1,691
3. Marketable securities	4,626	7,657	(3,030)
4. Property for sale	88,116	72,256	15,859
5. Property for sale in progress	267,563	247,677	19,886
6. Property for development	975	975	(0)
7. Appropriated construction in progress	7,144	7,390	(245)
8. Other inventories	1,034	1,005	29
9. Equity investments	496,182	450,520	45,661
10. Other current assets	76,875	70,208	6,666
11. Allowance for doubtful accounts	(553)	(294)	(259)
Total current assets	1,164,037	1,115,634	48,402
II. Fixed assets			
1. Property and equipment			
(1) Buildings and structures	1,178,764	1,174,536	4,228
(2) Machinery and equipment	30,460	27,712	2,747
(3) Land	2,237,934	2,152,812	85,122
(4) Land in trust	578,446	608,331	(29,885)
(5) Construction in progress	136,273	126,311	9,961
(6) Other property and equipment	18,013	17,548	465
Total property and equipment	4,179,893	4,107,252	72,640
2. Intangible assets			
(1) Leaseholds	76,193	72,764	3,429
(2) Other intangible assets	24,901	24,002	898
Total intangible assets	101,095	96,767	4,328
3. Investments and other assets			
(1) Investment securities	281,996	236,969	45,027
(2) Long-term loans	11,661	10,924	737
(3) Lease deposits	136,478	126,092	10,386
(4) Net defined benefit asset	34,370	21,336	13,033
(5) Deferred tax assets	16,536	16,266	269
(6) Other investments	146,455	127,636	18,819
(7) Allowance for doubtful accounts	(6)	(643)	636
Total investments and other assets	627,493	538,582	88,911
Total fixed assets	4,908,481	4,742,602	165,879
Total assets	6,072,519	5,858,236	214,282

Millions of yen (rounded down)

	At Mar 31, 2021	At Mar 31, 2020	Change
Liabilities			
I. Current liabilities			
1. Notes and accounts payable-trade	60,507	66,368	(5,861)
2. Short-term borrowings	141,785	115,306	26,478
3. Current portion of long-term debt	127,643	156,778	(29,135)
4. Commercial paper	50,000	50,000	-
5. Bonds due within one year	65,000	51,550	13,450
6. Accrued income taxes	24,457	29,773	(5,315)
7. Other current liabilities	193,043	194,225	(1,181)
Total current liabilities	662,437	664,001	(1,564)
II. Long-term liabilities			
1. Bonds	745,759	775,584	(29,825)
2. Long-term borrowings	1,393,858	1,278,678	115,179
3. Lease deposits received	466,891	459,177	7,714
4. Deferred tax liability	243,818	215,852	27,966
5. Deferred tax liabilities on land revaluation	264,082	264,063	19
6. Net defined benefit liability	27,123	26,919	204
7. Accrued directors' retirement benefits	662	601	60
8. Provision for environmental measures	4,537	4,556	(18)
9. Negative goodwill	83,604	80,251	3,352
10. Other long-term liabilities	118,294	147,343	(29,048)
Total long-term liabilities	3,348,634	3,253,028	95,605
Total liabilities	4,011,071	3,917,030	94,041
Net Assets			
I. Shareholders' Equity			
1. Capital	142,279	142,147	131
2. Capital surplus	164,367	164,041	326
3. Retained earnings	1,058,457	962,840	95,617
4. Less treasury stock, at cost	(105,216)	(105,282)	66
Total shareholders' equity	1,259,887	1,163,746	96,141
II. Other accumulated comprehensive income			
1. Unrealized holding gain on securities	118,088	79,527	38,560
2. Deferred gains or losses on hedging instruments	(1,916)	(1,948)	31
3. Land revaluation reserve	526,417	526,623	(206)
4. Foreign currency translation adjustments	(53,740)	(29,321)	(24,418)
5. Remeasurements of defined benefit plans	3,163	(4,163)	7,327
Total other accumulated comprehensive income	592,011	570,716	21,294
III. Stock acquisition rights	231	288	(56)
IV. Non-controlling interests	209,316	206,454	2,861
Total net assets	2,061,447	1,941,206	120,241
Total liabilities and net assets	6,072,519	5,858,236	214,282

4. Consolidated Cash Flow Statement Estimates for FY2022 and Results for FY2021 and Results for FY2020

Millions of yen (rounded down)

	①FY2020 Results	②FY2021 Results	Change (②-①)
Income before income taxes and minority interests	223,949	201,265	(22,683)
Adjustment for extraordinary income or loss	(1,395)	10,935	12,330
Depreciation and amortization	84,941	89,107	4,165
Decrease (increase) in inventories	148,161	56,443	(91,718)
Decrease (increase) in equity investments	(43,217)	(21,048)	22,169
Other	(25,035)	(71,888)	(46,852)
Income taxes, etc.	(45,636)	(57,400)	(11,764)
Net cash provided by (used in) operating activities	341,766	207,414	(134,352)
Proceeds from sales of investment securities	5,275	14,186	8,911
Proceeds from sales of property and equipment and beneficial interests in trust of property and equipment	105,830	30,403	(75,426)
Capital investment	(331,857)	(319,841)	12,016
Other	(56,687)	(22,051)	34,636
Net cash provided by (used in) investing activities	(277,440)	(297,303)	(19,863)
Newly acquired funds	342,782	437,155	94,372
Repayment	(305,736)	(365,441)	(59,705)
Cash dividends paid	(53,846)	(51,153)	2,692
Repurchase and disposal of own shares	(100,024)	(23)	100,001
Other	87,937	29,888	(58,049)
Net cash provided by (used in) financing activities	(28,886)	50,425	79,312
Cash and cash equivalents at the end of year	213,008	172,307	(40,701)
Free Cash Flow	64,326	(89,889)	(154,215)

③FY2022 (Estimates)	Change (③-②)
218,000	16,735
14,000	3,065
90,000	893
96,000	39,557
(131,000)	(109,952)
(44,000)	27,888
(56,000)	1,400
187,000	(20,414)
17,000	2,814
39,000	8,597
(394,000)	(74,159)
(14,000)	8,051
(352,000)	(54,697)
478,000	40,845
(195,000)	170,441
(54,000)	(2,847)
(30,000)	(29,977)
(54,000)	(83,888)
145,000	94,575
152,000	(20,307)
(165,000)	(75,111)

II. Investment Data

1. Investment data

Capital investment*

Millions of yen (rounded down)

FY2021		FY2022 (Estimates)	
Total	319,841	Total	394,000
Mitsubishi Estate	146,636	Mitsubishi Estate	136,000
(Breakdown)		(Breakdown)	
Office Building Business		Office Building	
New/Redevelopment buildings (Marunouchi redevelopment etc.)	72,487	New/Redevelopment buildings (Marunouchi redevelopment etc.)	60,000
Refurbishment cost etc.	19,281	Refurbishment cost etc.	14,000
Hotel	19,525	Logistics Facility	27,000
Retail Property	19,227	Hotel	25,000
Logistics Facility	11,823	Retail Property	10,000
Other	173,204	Other	226,000
(Breakdown)		(Breakdown)	
Mitsubishi Estate Residence	70,638	Mitsubishi Estate Residence	82,000
MEC Group International*2	29,369	Mitsubishi Estate Europe	63,000
Consolidated TMK(Domestic)	25,261	MEC Group International*2	36,000
Mitsubishi Estate Europe	18,052	Mitsubishi Estate • Simon	8,000
Mitsubishi Estate • Simon	12,639	Tokyo Ryutsu Center	8,000
Sunshine City	5,714	Marunouchi Heat Supply	6,000
Marunouchi Heat Supply	3,520	Sunshine City	5,000
Royal Park Hotels & Resorts	2,001	Royal Park Hotels & Resorts	3,000
Yokohama Sky Building	1,414	Yokohama Sky Building	1,000
Tokyo Kotsu Kaikan	1,070	Consolidated TMK(Domestic)	1,000
		Strategic investment	32,000

* 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)

FY2021		FY2022 (Estimates)	
Total	93,784	Total	176,000
Mitsubishi Estate	49,179	Mitsubishi Estate	48,000
(Breakdown)		(Breakdown)	
Logistics Facility	42,606	Logistics Facility	37,000
International	4,479	International	6,000
Other(Domestic)	1,619	Office Building	2,000
		Other(Domestic)	2,000
Other	44,605	Other	72,000
(Breakdown)		(Breakdown)	
US	26,077	US	56,000
Asia, Oceania	16,487	Asia, Oceania	14,000
Europe	2,040	Europe	2,000
		Strategic investment	56,000

2. Assets Breakdown and Special Purpose Vehicles Data

Assets Breakdown (Consolidated)

	Millions of yen (rounded down)		
	At Mar 31, 2021	At Mar 31, 2020	Change
Inventories			
Condominium(domestic)	272,812	262,090	10,722
International	1,906	2,028	(122)
US	1,906	2,028	(122)
Europe	-	-	-
Asia	-	-	-
Other	90,116	65,187	24,929
Total inventories	364,834	329,305	35,529
Equity investments			
Domestic Office Building	56,199	61,842	(5,643)
Domestic(other)	52,723	34,890	17,833
International	387,260	353,788	33,472
US	181,046	172,424	8,622
Europe	57,260	34,238	23,022
Asia	148,952	147,124	1,828
Total equity investments	496,182	450,520	45,661
Fixed assets (Property and equipment)			
Office Building	3,119,190	3,111,799	7,391
Outlet Mall	135,846	132,724	3,122
Logistics Facility	81,025	72,853	8,172
Retail Property (Except Outlet Mall)	138,314	142,161	(3,847)
Rental Apartment	112,130	80,908	31,222
International	374,646	390,761	(16,115)
US	172,329	171,339	990
Europe	115,071	130,872	(15,801)
Asia	87,246	88,548	(1,302)
Other	218,742	176,046	42,696
Total fixed assets (property and equipment)	4,179,893	4,107,252	72,640

Special Purpose Vehicles Data

	Millions of yen (rounded down)		
	At Mar 31, 2021	At Mar 31, 2020	Change
Equity investments by Mitsubishi Estate			
Domestic Office Building	56,199	61,842	(5,643)
Domestic(other)	52,723	34,890	17,833
International	387,260	353,788	33,472
US	181,046	172,424	8,622
Europe	57,260	34,238	23,022
Asia	148,952	147,124	1,828
Total equity investments by Mitsubishi Estate	496,182	450,520	45,661

<Reference>	Millions of yen (rounded off to the nearest billion)		
Equity investments by other companies			
Domestic Office Building	104,000	99,000	5,000
Domestic(other)	0	0	-
International	890,000	795,000	95,000
US	494,000	433,000	61,000
Europe	49,000	34,000	15,000
Asia	347,000	328,000	19,000
Total equity investments by other companies	994,000	894,000	100,000
Interest bearing debt borrowed by SPV			
Domestic Office Building	77,000	77,000	0
Domestic(other)	4,000	4,000	(0)
International	839,000	667,000	172,000
US	388,000	332,000	56,000
Europe	-	-	-
Asia	451,000	335,000	116,000
Total interest bearing debt borrowed by SPV	920,000	748,000	172,000

* Domestic Same-Boat investment in Investment Management Business, etc. 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)

	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022 (Estimates)
Leasing						
Marunouchi Area Office Building	-	-	-	243,681	248,249	251,000
Tokyo Area Office Building (Outside of Marunouchi)	-	-	-	128,927	140,514	147,000
Office Building (Outside of Tokyo)	-	-	-	64,548	59,457	61,000
Outlet Mall	-	-	-	46,386	40,027	49,000
Other*2	-	-	-	40,919	36,175	35,000
Total leasing	-	-	-	524,464	524,423	543,000
Sales of assets	-	-	-	91,030	52,878	134,000
Other	-	-	-	108,217	95,139	110,000
Total	-	-	-	723,712	672,441	787,000

*1 Including revenue from other segments

*2 Including independent shopping center, logistics facility, etc.

2. Office Building Data (Consolidated)

(Thousands of square meters)

	At Mar 31, 2017	At Mar 31, 2018	At Mar 31, 2019	At Mar 31, 2020	At Mar 31, 2021
Contracted area	3,672	3,822	3,968	4,120	4,147
Owned by MEC	2,295	2,404	2,536	2,592	2,543
Subleases	1,377	1,418	1,432	1,528	1,604

3. Office Building Data (Unconsolidated)

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

	At Mar 31, 2017	At Mar 31, 2018	At Mar 31, 2019	At Mar 31, 2020	At Mar 31, 2021	At Mar 31, 2022 (Estimates)
(1) Total operating floor space						
Owned by MEC	3,414	3,556	3,729	3,736	3,732	3,736
Subleases	1,971	2,013	2,016	2,133	2,259	2,272
Total	5,385	5,570	5,745	5,869	5,991	6,009
(2) Leasable area	3,357	3,475	3,631	3,726	3,807	3,808
(3) Vacancy rate (All uses in Japan*1)	2.93 %	1.87 %	1.80 %	1.07 %	2.35 %	3.0 %
(4) Average rent*2 (All uses in Japan)	25,842	26,193	26,702	27,177	27,793	28,500

*1 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, 2017	At Mar 31, 2018	At Mar 31, 2019	At Mar 31, 2020	At Mar 31, 2021
Operating floor space	2,727	2,784	2,915	2,915	2,952
Leasable area	1,603	1,665	1,755	1,751	1,773
Office vacancy rate	2.42 %	1.65 %	2.19 %	0.69 %	2.50 %
Building lease revenue	216,673	221,674	235,119	243,457	247,558

5. Domestic Condominium Business Data

	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022 (Estimates)
Condominiums sold (Millions of yen)	223,266	254,140	238,924	202,876	203,513	203,000
Condominiums sold (units)	3,713	3,938	4,007	3,214	3,476	2,900
Gross Margin*	19.4 %	19.7 %	17.0 %	17.8 %	18.7 %	20.0 %
Inventory (units)	326	460	542	373	213	-
New Supply of condominiums (units)	3,236	3,615	3,966	2,924	2,350	1,700
Condominium contract balance (Millions of yen)	188,282	156,944	144,970	162,141	140,455	-
The fiscal year share (Millions of yen)	-	-	-	-	-	-
The following fiscal year share (Millions of yen)	167,887	141,408	104,242	130,195	139,475	-
The post following fiscal year share (Millions of yen)	20,395	15,536	40,728	31,946	980	-

* 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)

		FY2017	FY2018	FY2019	FY2020	FY2021	FY2022 (Estimates)
PL	Revenue from Operations	1,125,405	1,194,049	1,263,283	1,302,196	1,207,594	1,326,000
	Operating income	192,495	213,047	229,178	240,768	224,394	245,000
	Income before taxes and special items	169,851	190,506	206,587	219,572	210,965	220,000
	Profit attributable to owners of parent	102,681	120,443	134,608	148,451	135,655	142,000
BS	Total assets	5,484,115	5,801,450 *1	5,774,193	5,858,236	6,072,519	6,300,000
	Inventories	408,294	434,638	361,455	329,305	364,834	-
	Fixed assets (property and equipment and Intangible assets)	3,956,299	4,076,113	4,183,212	4,204,019	4,280,988	-
	Interest-bearing debt	2,396,994	2,481,675	2,319,597	2,429,883	2,526,142	2,680,000
	Net interest-bearing debt	2,153,652	2,194,815	2,140,288	2,216,874	2,353,835	2,530,000
	Average interest rate	0.97 %	0.95 %	0.98 %	0.93 %	0.87 %	0.84 %
	Shareholders' equity *2	1,592,777	1,698,348	1,770,643	1,734,462	1,851,899	1,900,000
CF	Cash flow from operating activities	168,527	293,338	345,954	341,766	207,414	187,000
	(Depreciation and amortization)	75,974	77,545	80,336	84,941	89,107	90,000
	Cash flow from investing activities	(327,292)	(286,841)	(271,083)	(277,440)	(297,303)	(352,000)
	(Capital investment)	(275,372)	(289,570)	(285,089)	(331,857)	(319,841)	(394,000)
	Cash flow from financing activities	(4,921)	37,203	(192,473)	(28,886)	50,425	145,000
	Free Cash Flow	(158,764)	6,497	74,871	64,326	(89,889)	(165,000)
Indicator	Business Profit *3	193,368	213,467	229,442	240,998	224,701	245,300
	EBITDA *4	279,718	302,424	320,641	336,784	331,821 *5	344,000 *5
	ROA*6	3.6 %	3.8 %	4.0 %	4.1 %	3.8 %	4.0 %
	ROE*7	6.6 %	7.3 %	7.8 %	8.5 %	7.6 %	7.6 %
	EPS(Yen)	74.00	86.78	96.97	108.64	101.34	106.70
	Net interest-bearing debt/EBITDA	7.7 times	7.3 times	6.7 times	6.6 times	7.1 times	7.4 times
	After hybrid debt deductions *8	7.1 times	6.7 times	6.1 times	6.1 times	6.6 times	6.9 times
	Debt equity ratio *9	1.50	1.46	1.31	1.40	1.36	1.41
After hybrid debt deductions*8	1.26	1.23	1.10	1.18	1.18	1.23	
Other	Interest expense	22,743	23,122	23,503	22,100	21,602	22,000
	Interest coverage ratio (ICR) *10	8.7 times	9.5 times	10.1 times	11.3 times	11.2 times	11.5 times
	Annual dividends per share(Yen)	20	26	30	33	31	33
	Dividend payout ratio	27.0 %	30.0 %	30.9 %	30.4 %	30.6 %	30.9 %
	Current value of Income generating assets	6,791,968	7,383,415	7,941,134	8,270,844	8,361,217	-
	Income generating assets unrealized gain	2,963,508	3,422,832	3,898,413	4,222,505	4,250,222	-
	Exchange average rate(¥/\$) /PL	108.78	112.16	110.44	109.03	106.77	106.00
	Exchange average rate(¥/£) /PL	147.57	144.49	147.41	139.19	137.01	149.00
	Exchange current rate(¥/\$) /BS	116.49	113.00	111.00	109.56	103.50	106.00
	Exchange current rate(¥/£) /BS	143.00	151.95	140.46	143.48	139.82	149.00

*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 D&A for FY2021 = Total of D&A — D&A included in Loss on infectious disease (1,976 millions of yen)

*6 ROA = Business Profit / Total assets (average)

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

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

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

*10 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)

		FY2017	FY2018	FY2019	FY2020	FY2021	FY2022 (Estimates)
Revenue from Operations	Commercial Property Business	-	-	-	723,712	672,441	787,000
	Residential Business	-	-	-	385,538	362,755	373,000
	International Business	-	-	-	134,175	114,457	96,000
	Investment Management Business	-	-	-	21,316	22,199	23,000
	Architectural Design & Engineering Business and Real Estate Services Business	-	-	-	57,128	56,064	62,000
	Others	-	-	-	8,743	9,055	10,000
	Eliminations or Corporate	-	-	-	(28,418)	(29,378)	(25,000)
	Total	1,125,405	1,194,049	1,263,283	1,302,196	1,207,594	1,326,000
Operating income	Commercial Property Business	-	-	-	187,855	180,775	194,000
	Residential Business	-	-	-	24,320	24,068	24,000
	International Business	-	-	-	46,156	37,932	42,000
	Investment Management Business	-	-	-	4,467	5,966	7,000
	Architectural Design & Engineering Business and Real Estate Services Business	-	-	-	2,407	959	4,000
	Others	-	-	-	(2,018)	(1,089)	(2,000)
	Eliminations or Corporate	-	-	-	(22,420)	(24,219)	(24,000)
	Total	192,495	213,047	229,178	240,768	224,394	245,000
Business Profit*	Commercial Property Business	-	-	-	188,099	181,084	194,300
	Residential Business	-	-	-	24,305	24,066	24,000
	International Business	-	-	-	46,156	37,932	42,000
	Investment Management Business	-	-	-	4,467	5,966	7,000
	Architectural Design & Engineering Business and Real Estate Services Business	-	-	-	2,407	959	4,000
	Others	-	-	-	(2,018)	(1,089)	(2,000)
	Eliminations or Corporate	-	-	-	(22,420)	(24,219)	(24,000)
	Total	193,368	213,467	229,442	240,998	224,701	245,300
Depreciation and amortization	Commercial Property Business	-	-	-	70,927	71,713	-
	Residential Business	-	-	-	3,946	4,120	-
	International Business	-	-	-	6,646	8,599	-
	Investment Management Business	-	-	-	1,333	1,359	-
	Architectural Design & Engineering Business and Real Estate Services Business	-	-	-	868	909	-
	Others	-	-	-	98	130	-
	Eliminations or Corporate	-	-	-	1,119	2,274	-
	Total	75,974	77,545	80,336	84,941	89,107	90,000
Amortization of goodwill	Commercial Property Business	-	-	-	-	75	-
	Residential Business	-	-	-	386	358	-
	International Business	-	-	-	66	64	-
	Investment Management Business	-	-	-	1,929	2,146	-
	Architectural Design & Engineering Business and Real Estate Services Business	-	-	-	208	377	-
	Others	-	-	-	-	-	-
	Eliminations or Corporate	-	-	-	-	-	-
	Total	5,473	5,561	3,282	2,591	3,022	2,000
Capital investment	Commercial Property Business	-	-	-	169,163	193,938	-
	Residential Business	-	-	-	45,079	72,629	-
	International Business	-	-	-	113,755	47,713	-
	Investment Management Business	-	-	-	328	54	-
	Architectural Design & Engineering Business and Real Estate Services Business	-	-	-	948	454	-
	Others	-	-	-	411	321	-
	Eliminations or Corporate	-	-	-	2,172	4,729	-
	Total	275,372	289,570	285,089	331,857	319,841	394,000
Total assets	Commercial Property Business	-	-	-	4,135,091	4,167,287	-
	Residential Business	-	-	-	570,282	673,344	-
	International Business	-	-	-	887,179	929,869	-
	Investment Management Business	-	-	-	71,829	77,586	-
	Architectural Design & Engineering Business and Real Estate Services Business	-	-	-	55,737	56,067	-
	Others	-	-	-	13,270	25,367	-
	Eliminations or Corporate	-	-	-	124,847	142,995	-
	Total	5,484,115	5,801,450	5,774,193	5,858,236	6,072,519	6,300,000

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

V. Mitsubishi Estate Group Companies' Data

Millions of yen (rounded down)

Mitsubishi Estate Co., Ltd.					
	FY2017	FY2018	FY2019	FY2020	FY2021
Revenue from operations	416,619	472,486	498,273	549,362	542,646
Operating income	78,495	109,715	110,803	117,176	138,571
Income before taxes and special items	95,882	127,288	126,115	131,431	158,345
Net income	78,541	108,813	100,980	109,251	110,616
Total assets	4,575,250	4,708,269	4,749,852	4,782,507	4,936,321
Depreciation and amortization	43,440	44,494	47,579	51,121	51,455
Mitsubishi Jisho Property Management Co., Ltd.*					
	FY2017	FY2018	FY2019	FY2020	FY2021
Share of Voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Revenue from operations	66,741	71,666	79,547	80,683	83,247
Operating income	4,777	5,509	5,950	5,960	5,757
Income before taxes and special items	4,780	5,495	5,936	5,960	5,757
Net income	3,172	3,882	4,282	4,101	3,978
Total assets	67,973	69,761	77,146	77,633	82,448
Depreciation and amortization	108	113	227	201	209
Number of management properties	159	167	172	184	197
Management area	7,888,033 m ²	8,000,277 m ²	8,124,226 m ²	8,615,266 m ²	8,963,474 m ²
Marunouchi Heat Supply Co., Ltd.					
	FY2017	FY2018	FY2019	FY2020	FY2021
Share of Voting rights	64.16 %	64.16 %	64.16 %	65.59 %	65.59 %
Revenue from operations	13,293	13,894	14,833	15,766	15,694
Operating income	1,235	1,387	1,855	2,037	1,771
Income before taxes and special items	1,170	1,270	1,837	1,982	1,615
Net income	868	974	1,712	4,327	995
Total assets	25,480	32,684	33,255	39,631	41,923
Depreciation and amortization	2,273	2,384	2,600	2,732	3,594
Sunshine City Corporation					
	FY2017	FY2018	FY2019	FY2020	FY2021
Share of Voting rights	63.20 %	63.20 %	63.20 %	63.20 %	63.20 %
Revenue from operations	27,380	29,212	28,121	26,926	24,079
Operating income	6,987	8,352	6,933	5,213	5,194
Income before taxes and special items	5,679	7,260	5,690	3,473	4,344
Net income	3,984	5,016	3,954	2,372	2,085
Total assets	109,097	114,641	111,663	106,081	104,830
Depreciation and amortization	5,463	5,298	5,265	5,686	5,732
Mitsubishi Estate • Simon Co., Ltd.					
	FY2017	FY2018	FY2019	FY2020	FY2021
Share of Voting rights	60.00 %	60.00 %	60.00 %	60.00 %	60.00 %
Revenue from operations	43,642	45,462	46,659	46,393	40,030
Operating income	17,359	18,940	19,673	18,963	14,619
Income before taxes and special items	17,593	19,211	19,952	19,219	14,942
Net income	12,084	13,143	13,572	13,165	9,477
Total assets	101,767	109,485	108,913	110,754	121,724
Depreciation and amortization	5,513	5,176	5,035	5,197	6,126
Store floor area	308,500 m ²	308,500 m ²	314,600 m ²	315,300 m ²	345,500 m ²

Tokyo Ryutsu Center Inc.*					
	FY2017	FY2018	FY2019	FY2020	FY2021
Share of Voting rights	56.15 %	56.41 %	58.22 %	60.03 %	60.03 %
Revenue from operations	7,118	8,679	10,349	10,361	9,245
Operating income	1,904	2,451	3,223	3,238	1,997
Income before taxes and special items	1,829	2,193	2,874	2,976	1,711
Net income	1,446	1,517	2,543	2,037	1,224
Total assets	55,481	65,517	65,560	65,166	63,777
Depreciation and amortization	1,102	1,973	2,686	2,617	2,576
Royal Park Hotels and Resorts Co., Ltd.					
	FY2017	FY2018	FY2019	FY2020	FY2021
Share of Voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Revenue from operations	24,474	24,096	25,388	24,266	9,775
Operating income	1,463	553	549	(992)	(7,343)
Income before taxes and special items	1,458	503	505	(1,004)	(6,915)
Net income	1,212	324	432	(1,304)	67
Total assets	11,589	11,950	12,327	10,366	13,722
Depreciation and amortization	757	796	928	1,220	1,157
Mitsubishi Estate Residence Co., Ltd.					
	FY2017	FY2018	FY2019	FY2020	FY2021
Share of Voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Revenue from operations	298,637	306,379	302,180	269,660	251,093
Operating income	28,971	25,454	26,260	24,729	23,702
Income before taxes and special items	27,358	23,907	24,777	23,184	22,146
Net income	22,832	16,875	17,692	16,429	14,750
Total assets	562,209	556,464	583,392	570,960	671,252
Depreciation and amortization	1,735	1,668	1,853	2,218	2,488
Mitsubishi Estate Home Co., Ltd.					
	FY2017	FY2018	FY2019	FY2020	FY2021
Share of Voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Revenue from operations	27,791	28,005	34,578	35,474	28,200
Operating income	363	148	341	54	318
Income before taxes and special items	396	162	347	68	324
Net income	471	106	197	(29)	287
Total assets	11,090	12,805	11,506	11,232	13,092
Depreciation and amortization	228	250	312	402	400
Mitsubishi Jisho Community Co., Ltd.					
	FY2017	FY2018	FY2019	FY2020	FY2021
Share of Voting rights	71.47 %	71.47 %	71.47 %	71.47 %	71.47 %
Revenue from operations	48,566	50,359	52,563	55,514	55,663
Operating income	3,059	3,029	3,170	3,353	3,629
Income before taxes and special items	3,130	3,106	3,237	3,427	3,690
Net income	1,931	2,032	2,101	2,222	2,477
Total assets	15,798	17,758	19,440	20,851	21,908
Depreciation and amortization	381	403	393	401	394
Number of condominium management units	331,438 units	342,691 units	349,572 units	352,365 units	350,682 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.*					
	FY2017	FY2018	FY2019	FY2020	FY2021
Share of Voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Revenue from operations	64,943	89,759	107,952	91,990	89,222
Operating income	22,366	23,300	28,143	24,861	30,877
Income before taxes and special items	20,300	22,780	26,119	22,874	26,353
Net income	4,479	6,237	13,339	12,654	17,077
Total assets	375,104	447,459	410,801	429,135	468,786
Depreciation and amortization	7,361	7,531	5,535	4,762	5,744
Mitsubishi Estate Europe Ltd.					
	FY2017	FY2018	FY2019	FY2020	FY2021
Share of Voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Revenue from operations	7,646	7,320	7,912	43,672	22,785
Operating income	4,352	2,895	4,320	20,361	4,709
Income before taxes and special items	4,147	2,534	3,612	19,060	4,342
Net income	3,074	(4,511)	2,910	16,982	2,736
Total assets	133,853	145,608	156,852	189,954	192,419
Depreciation and amortization	2,113	2,083	1,876	1,834	1,846
Mitsubishi Estate Asia Pte. Ltd.					
	FY2017	FY2018	FY2019	FY2020	FY2021
Share of Voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Revenue from operations	595	830	2,918	1,905	3,042
Operating income	(21)	236	1,502	381	1,322
Income before taxes and special items	2,286	785	1,625	558	1,809
Net income	2,123	743	1,647	534	1,788
Total assets	32,735	34,948	36,599	38,802	38,750
Depreciation and amortization	10	119	133	130	128
Mitsubishi Jisho Sekkei Inc.					
	FY2017	FY2018	FY2019	FY2020	FY2021
Share of Voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Revenue from operations	16,969	18,887	21,552	18,838	20,034
Operating income	1,740	2,894	3,474	2,446	3,052
Income before taxes and special items	1,776	2,875	3,496	2,394	3,073
Net income	1,193	1,955	2,374	1,617	2,110
Total assets	25,646	24,826	25,859	25,053	27,106
Depreciation and amortization	102	110	239	312	329
Mitsubishi Real Estate Services Co., Ltd.					
	FY2017	FY2018	FY2019	FY2020	FY2021
Share of Voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Revenue from operations	24,243	25,584	27,524	27,117	22,662
Operating income	2,232	1,617	2,741	1,031	202
Income before taxes and special items	2,512	1,684	2,797	1,367	216
Net income	1,753	885	1,838	755	21
Total assets	24,307	21,343	26,359	25,047	23,847
Depreciation and amortization	343	347	397	416	362
Amount of transaction	308,884	234,366	307,369	450,048	260,240
Number of brokerage	1,314	1,162	1,129	1,095	932
Number of parking management	-	5,737	50,540	55,379	56,596

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