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MITSUBISHI ESTATE

FACT BOOK 2014/3 - 2nd Q

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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.

I. Performance Comparisons (Consolidated)

1. Income Statement Results for 2014/3-2Q and 2013/3-2Q

	Millions of yen (rounded down)		
	2014/3 2Q Results	2013/3 2Q Results	Change
Building Business	246,947	223,237	23,709
Residential Business	129,002	144,859	(15,857)
Commercial Property Development & Investment	23,719	7,718	16,000
International Business	55,852	32,826	23,026
Investment Management	2,668	3,764	(1,095)
Architectural Design & Engineering	7,062	7,605	(543)
Hotel Business	13,663	13,252	410
Real Estate Services	12,596	11,741	855
Other	1,998	2,188	(190)
Eliminations	(12,509)	(11,262)	(1,247)
Revenue from Operations	481,001	435,932	45,068
Building Business	53,186	59,009	(5,822)
Residential Business	4,281	2,909	1,372
Commercial Property Development & Investment	3,466	785	2,681
International Business	20,168	4,322	15,845
Investment Management	1,020	1,116	(95)
Architectural Design & Engineering	(544)	(322)	(222)
Hotel Business	(115)	(409)	293
Real Estate Services	12	(1,022)	1,035
Other	(245)	(258)	13
Eliminations or Corporate	(7,483)	(7,721)	237
Operating Income	73,748	58,409	15,338
Non-operating revenue	4,495	5,222	(727)
Non-operating expense	15,538	17,568	(2,030)
Income Before Taxes and Special Items	62,704	46,064	16,640
Extraordinary income	4,942	1,268	3,673
Extraordinary loss	-	1,347	(1,347)
Income Before Income Taxes and Minority Interests	67,647	45,985	21,661
Corporation tax, etc.	19,783	17,816	1,966
Income Before Minority Interests	47,864	28,169	19,694
Minority interests	4,232	3,323	909
Net Income	43,631	24,845	18,785

	Millions of yen (rounded down)		
■ Breakdown of Extraordinary income	2014/3 2Q Results	2013/3 2Q Results	Change
Gain on negative goodwill	4,942	1,268	3,673
Total	4,942	1,268	3,673

	Millions of yen (rounded down)		
■ Breakdown of Extraordinary loss	2014/3 2Q Results	2013/3 2Q Results	Change
Loss on valuation of investment securities	-	1,347	(1,347)
Total	-	1,347	(1,347)

2. Current Income Statement Estimates for 2014/3 and Results for 2013/3

	Millions of yen (rounded down)		
	2014/3 Current Estimates	2013/3 Results	Change
Building Business	504,000	442,748	61,252
Residential Business	390,000	315,351	74,649
Commercial Property Development & Investment	35,000	50,278	(15,278)
International Business	82,000	60,892	21,108
Investment Management	5,000	7,108	(2,108)
Architectural Design & Engineering	20,000	19,568	432
Hotel Business	30,000	28,299	1,701
Real Estate Services	26,000	27,209	(1,209)
Other	3,000	4,408	(1,408)
Eliminations	(25,000)	(28,707)	3,707
Revenue from Operations	1,070,000	927,157	142,843
Building Business	112,000	107,667	4,333
Residential Business	27,000	2,317	24,683
Commercial Property Development & Investment	5,000	11,180	(6,180)
International Business	25,000	8,371	16,629
Investment Management	2,000	2,129	(129)
Architectural Design & Engineering	1,000	1,234	(234)
Hotel Business	500	474	26
Real Estate Services	1,000	1,058	(58)
Other	0	(10)	10
Eliminations or Corporate	(13,500)	(16,074)	2,574
Operating Income	160,000	118,349	41,651
Non-operating revenue	6,000	10,136	(4,136)
Non-operating expense	44,000	36,104	7,896
Income Before Taxes and Special Items	122,000	92,381	29,619
Extraordinary income	5,000	7,540	(2,540)
Extraordinary loss	13,000	43,181	(30,181)
Income Before Income Taxes and Minority Interests	114,000	56,741	57,259
Corporate tax, etc.	49,000	1,907	47,093
Income Before Minority Interests	65,000	54,833	10,167
Minority interests	7,000	9,325	(2,325)
Net Income	58,000	45,507	12,493

	Millions of yen (rounded down)		
■ Breakdown of Extraordinary income	2014/3 Current Estimates	2013/3 Results	Change
Gain on sales of fixed assets	-	6,165	(6,165)
Gain on negative goodwill	5,000	1,374	3,626
Total	5,000	7,540	(2,540)

	Millions of yen (rounded down)		
■ Breakdown of Extraordinary loss	2014/3 Current Estimates	2013/3 Results	Change
Loss related to retirement of fixed assets	13,000	24,338	(11,338)
Impairment loss	-	2,826	(2,826)
Impairment loss on equity investments	-	8,985	(8,985)
Provision for loss on guarantees	-	7,030	(7,030)
Total	13,000	43,181	(30,181)

3. Current and Previous Income Statement Estimates for 2014/3

Millions of yen (rounded down)			
	2014/3 Current Estimates	2014/3 Previous Estimates	Change
Building Business	504,000	509,000	(5,000)
Residential Business	390,000	390,000	-
Commercial Property Development & Investment	35,000	35,000	-
International Business	82,000	77,000	5,000
Investment Management	5,000	5,000	-
Architectural Design & Engineering	20,000	20,000	-
Hotel Business	30,000	30,000	-
Real Estate Services	26,000	26,000	-
Other	3,000	3,000	-
Eliminations	(25,000)	(25,000)	-
Revenue from Operations	1,070,000	1,070,000	-
Building Business	112,000	117,000	(5,000)
Residential Business	27,000	27,000	-
Commercial Property Development & Investment	5,000	5,000	-
International Business	25,000	20,000	5,000
Investment Management	2,000	2,000	-
Architectural Design & Engineering	1,000	1,000	-
Hotel Business	500	500	-
Real Estate Services	1,000	1,000	-
Other	0	0	-
Eliminations or Corporate	(13,500)	(13,500)	-
Operating Income	160,000	160,000	-
Non-operating revenue	6,000	6,000	-
Non-operating expense	44,000	44,000	-
Income Before Taxes and Special Items	122,000	122,000	-
Extraordinary income	5,000	4,000	1,000
Extraordinary loss	13,000	13,000	-
Income Before Income Taxes and Minority Interests	114,000	113,000	1,000
Corporate tax, etc.	49,000	48,000	1,000
Income Before Minority Interests	65,000	65,000	-
Minority interests	7,000	7,000	-
Net Income	58,000	58,000	-

Millions of yen (rounded down)			
■ Breakdown of Extraordinary income	2014/3 Current Estimates	2014/3 Previous Estimates	Change
Gain on negative goodwill	5,000	4,000	1,000
Total	5,000	4,000	1,000

Millions of yen (rounded down)			
■ Breakdown of Extraordinary loss	2014/3 Current Estimates	2014/3 Previous Estimates	Change
Loss related to retirement of fixed assets	13,000	13,000	-
Total	13,000	13,000	-

4. Balance Sheet Results at Periods Ended 2013/9 and 2013/3

	Millions of yen (rounded down)		
	At Sep 30, 2013	At Mar 31, 2013	Change
Assets			
I. Current assets			
1. Cash	162,900	192,076	(29,175)
2. Notes and accounts receivable-trade	25,184	29,925	(4,740)
3. Marketable securities	1,059	612	447
4. Property for sale	101,266	152,354	(51,087)
5. Property for sale in progress	369,117	343,621	25,496
6. Property for development	8,605	8,615	(9)
7. Appropriated construction in progress	8,127	5,509	2,618
8. Other inventories	1,065	935	130
9. Equity investments	218,383	208,523	9,859
10. Deferred income taxes	25,372	21,064	4,308
11. Other current assets	51,014	63,736	(12,722)
12. Allowance for doubtful accounts	(177)	(201)	24
Total current assets	971,921	1,026,773	(54,851)
II. Fixed assets			
1. Property and equipment			
(1) Buildings and structures	926,698	885,994	40,704
(2) Machinery and equipment	24,640	24,733	(92)
(3) Land	1,909,950	1,883,246	26,704
(4) Land in trust	400,257	377,854	22,402
(5) Construction in progress	47,988	33,909	14,079
(6) Other property and equipment	17,879	18,098	(218)
Total property and equipment	3,327,415	3,223,836	103,579
2. Intangible assets			
(1) Leaseholds	87,820	86,947	872
(2) Other intangible assets	8,179	7,485	694
Total intangible assets	95,999	94,432	1,566
3. Investments and other assets			
(1) Investment securities	218,806	201,005	17,800
(2) Long-term loans	1,567	1,601	(33)
(3) Lease deposits	110,680	110,689	(8)
(4) Deferred income taxes	9,343	16,798	(7,454)
(5) Other investments	40,153	38,309	1,843
(6) Allowance for doubtful accounts	(1,878)	(1,924)	45
Total investments and other assets	378,672	366,479	12,193
Total fixed assets	3,802,088	3,684,748	117,340
Total assets	4,774,009	4,711,521	62,488

	Millions of yen (rounded down)		
	At Sep 30, 2013	At Mar 31, 2013	Change
Liabilities			
I. Current liabilities			
1. Notes and accounts payable-trade	49,263	53,044	(3,780)
2. Short-term borrowings	78,131	68,291	9,839
3. Current portion of long-term debt	169,894	166,445	3,448
4. Commercial Paper	50,000	35,000	15,000
5. Bonds due within one year	60,504	57,567	2,937
6. Accrued income taxes	9,021	8,935	86
7. Provision for loss on guarantees	-	7,030	(7,030)
8. Deferred tax liability	603	879	(276)
9. Other current liabilities	152,834	142,249	10,584
Total current liabilities	570,252	539,444	30,808
II. Long-term liabilities			
1. Bonds	669,647	689,664	(20,017)
2. Long-term borrowings	1,029,729	1,058,240	(28,510)
3. Lease deposits received	381,010	378,876	2,134
4. Deferred tax liability	212,801	194,827	17,974
5. Deferred tax liabilities on land revaluation	319,188	321,972	(2,784)
6. Accrued employees' retirement benefits	16,276	16,671	(394)
7. Accrued directors' retirement benefits	503	743	(239)
8. Negative goodwill	90,047	88,143	1,903
9. Other long-term liabilities	54,720	56,925	(2,204)
Total long-term liabilities	2,773,926	2,806,065	(32,138)
Total liabilities	3,344,179	3,345,509	(1,329)
Net Assets			
I. Shareholders' Equity			
1. Capital	141,373	141,373	-
2. Capital surplus	170,485	170,485	-
3. Retained earnings	453,256	413,392	39,863
4. Less treasury stock, at cost	(4,695)	(4,585)	(110)
Total shareholders' equity	760,419	720,666	39,753
II. Other accumulated comprehensive income			
1. Unrealized holding gain on securities	81,912	70,608	11,304
2. Deferred gains or losses on hedging instruments	74	(221)	296
3. Land revaluation reserve	493,330	498,103	(4,773)
4. Foreign currency translation adjustments	(29,060)	(49,608)	20,548
Total other accumulated comprehensive income	546,257	518,881	27,376
III. Stock acquisition rights	577	500	77
IV. Minority interests	122,575	125,963	(3,388)
Total net assets	1,429,830	1,366,011	63,818
Total liabilities and net assets	4,774,009	4,711,521	62,488

II. Highlights

1. Major Performance Items (Consolidated)

(Millions of yen)

	2011/3	2012/3	2013/3-2Q	2013/3	2014/3-2Q	2014/3 (Estimates)
Revenue from operations	988,447	1,013,069	435,932	927,157	481,001	1,070,000
Operating income	158,258	146,299	58,409	118,349	73,748	160,000
Income before taxes and special items	130,830	120,665	46,064	92,381	62,704	122,000
Net income	64,219	56,512	24,845	45,507	43,631	58,000
Total assets	4,245,209	4,387,015	4,707,221	4,711,521	4,774,009	4,800,000
Shareholders' equity*1	1,202,270	1,256,791	1,172,117	1,239,547	1,306,676	1,270,000
Interest-bearing debt	1,639,050	1,716,890	2,200,791	2,085,417	2,067,895	2,060,000
Cash flow from operating activities	259,263	203,243	(17,598)	122,286	116,058	280,000
Cash flow from investing activities	(67,223)	(272,009)	(125,196)	(217,992)	(94,342)	(213,000)
Cash flow from financing activities	(140,269)	57,189	136,714	27,150	(54,386)	(46,500)
EBITDA*2	237,109	222,885	98,802	200,587	115,657	242,000
Return on assets (ROA)*3, 6	3.8 %	3.5 %	2.7 %	2.7 %	3.2 %	3.4 %
Interest coverage ratio (ICR)*4	6.6 times	6.5 times	4.8 times	5.0 times	6.8 times	6.6 times
Return on equity (ROE)*5, 6	5.4 %	4.6 %	4.1 %	3.6 %	6.9 %	4.6 %
Earnings per share (EPS) (Yen)	46.27	40.72	17.90	32.79	31.44	41.80

*1 Shareholders' equity = Net assets - Stock acquisition rights - Minority interest

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

*3 ROA = (Operating income + Interest income + Dividend income + Equity in earnings of unconsolidated subsidiaries and affiliates) / Total assets (average)

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

*5 ROE = Net income / Shareholders' equity (average)

*6 The Return on Asset (ROA) and Return on Equity (ROE) of 2014/3-2Q and 2013/3-2Q has been provisionally calculated by doubling the return of the 2Q results.

2. Segment Information (Consolidated)

(Millions of yen; as percentage of total)

(1) Revenue from Operations	2011/3		2012/3		2013/3-2Q		2013/3		2014/3-2Q		2014/3 (Estimates)	
Building Business	463,939	46.0%	510,850	49.5%	223,237	49.9%	442,748	46.3%	246,947	50.0%	504,000	46.0%
Residential Business	369,145	36.6%	342,823	33.2%	144,859	32.4%	315,351	33.0%	129,002	26.1%	390,000	35.6%
Commercial Property Development & Investment	47,907	4.7%	55,809	5.4%	7,718	1.7%	50,278	5.3%	23,719	4.8%	35,000	3.2%
International Business	45,091	4.5%	42,108	4.1%	32,826	7.3%	60,892	6.4%	55,852	11.3%	82,000	7.5%
Investment Management	5,220	0.5%	5,924	0.6%	3,764	0.8%	7,108	0.7%	2,668	0.5%	5,000	0.5%
Architectural Design & Engineering	18,584	1.8%	19,932	1.9%	7,605	1.7%	19,568	2.0%	7,062	1.4%	20,000	1.8%
Hotel Business	27,643	2.7%	25,654	2.5%	13,252	3.0%	28,299	3.0%	13,663	2.8%	30,000	2.7%
Real Estate Services	27,719	2.7%	26,085	2.5%	11,741	2.6%	27,209	2.8%	12,596	2.6%	26,000	2.4%
Other	3,443	0.3%	3,506	0.3%	2,188	0.6%	4,408	0.5%	1,998	0.5%	3,000	0.3%
Eliminations or corporate	(20,248)		(19,628)		(11,262)		(28,707)		(12,509)		(25,000)	
	988,447		1,013,069		435,932		927,157		481,001		1,070,000	

(Millions of yen)

(2) Operating income	2011/3		2012/3		2013/3-2Q		2013/3		2014/3-2Q		2014/3 (Estimates)	
Building Business	141,823		146,007		59,009		107,667		53,186		112,000	
Residential Business	12,234		4,792		2,909		2,317		4,281		27,000	
Commercial Property Development & Investment	5,674		1,609		785		11,180		3,466		5,000	
International Business	10,015		8,020		4,322		8,371		20,168		25,000	
Investment Management	2,528		1,464		1,116		2,129		1,020		2,000	
Architectural Design & Engineering	590		1,190		(322)		1,234		(544)		1,000	
Hotel Business	(340)		(278)		(409)		474		(115)		500	
Real Estate Services	430		(57)		(1,022)		1,058		12		1,000	
Other	411		181		(258)		(10)		(245)		0	
Eliminations or corporate	(15,109)		(16,632)		(7,721)		(16,074)		(7,483)		(13,500)	
	158,258		146,299		58,409		118,349		73,748		160,000	

(3) Rate of return	2011/3		2012/3		2013/3-2Q		2013/3		2014/3-2Q		2014/3 (Estimates)	
Building Business	30.6%		28.6%		26.4%		24.3%		21.5%		22.2%	
Residential Business	3.3%		1.4%		2.0%		0.7%		3.3%		6.9%	
Commercial Property Development & Investment	11.8%		2.9%		10.2%		22.2%		14.6%		14.3%	
International Business	22.2%		19.0%		13.2%		13.7%		36.1%		30.5%	
Investment Management	48.4%		24.7%		29.6%		30.0%		38.2%		40.0%	
Architectural Design & Engineering	3.2%		6.0%		-4.2%		6.3%		-7.7%		5.0%	
Hotel Business	-1.2%		-1.1%		-3.1%		1.7%		-0.8%		1.7%	
Real Estate Services	1.6%		-0.2%		-8.7%		3.9%		0.1%		3.8%	
Other	11.9%		5.2%		-11.8%		-0.2%		-12.3%		0.0%	
Eliminations or corporate												
	16.0%		14.4%		13.4%		12.8%		15.3%		15.0%	

(Millions of yen)

(4) Depreciation	2011/3		2012/3		2013/3-2Q		2013/3		2014/3-2Q		2014/3 (Estimates)	
Building Business	59,501		55,948		27,476		56,479		28,294		-	
Residential Business	2,014		1,932		1,197		2,664		1,478		-	
Commercial Property Development & Investment	1,401		1,766		2,863		6,248		2,470		-	
International Business	5,689		5,673		3,210		5,987		3,385		-	
Investment Management	33		40		18		38		20		-	
Architectural Design & Engineering	79		73		34		72		36		-	
Hotel Business	1,153		1,174		534		1,088		553		-	
Real Estate Services	537		512		224		457		210		-	
Other	72		86		44		84		160		-	
Eliminations or corporate	145		254		68		242		247		-	
	70,628		67,465		35,673		73,364		36,857		74,000	

(Millions of yen)

(5) Operating income before depreciation	2011/3	2012/3	2013/3-2Q	2013/3	2014/3-2Q	2014/3 (Estimates)
Building Business	201,324	201,955	86,485	164,146	81,480	-
Residential Business	14,248	6,724	4,106	4,981	5,759	-
Commercial Property Development & Investment	7,075	3,375	3,648	17,428	5,936	-
International Business	15,704	13,693	7,532	14,358	23,553	-
Investment Management	2,561	1,504	1,134	2,167	1,040	-
Architectural Design & Engineering	669	1,263	(288)	1,306	(508)	-
Hotel Business	813	896	125	1,562	438	-
Real Estate Services	967	455	(798)	1,515	222	-
Other	483	267	(214)	74	(85)	-
Eliminations or corporate	(14,964)	(16,378)	(7,653)	(15,832)	(7,236)	-
	228,886	213,764	94,082	191,713	110,605	234,000

(Millions of yen)

(6) Capital expenditure	2011/3	2012/3	2013/3-2Q	2013/3	2014/3-2Q	2014/3 (Estimates)
Building Business	55,853	143,767	45,793	128,016	62,251	-
Residential Business	8,644	8,511	24,516	32,254	7,928	-
Commercial Property Development & Investment	6,332	81,007	43,256	45,910	2,744	-
International Business	7,594	57,330	3,199	5,196	27,654	-
Investment Management	326	54	6	16	3	-
Architectural Design & Engineering	60	26	15	39	32	-
Hotel Business	530	1,251	263	793	721	-
Real Estate Services	461	734	250	469	177	-
Other	28	119	-	25	295	-
Eliminations or corporate	(482)	(131)	(150)	1,759	550	-
	79,350	292,671	117,152	214,481	102,360	-

(Millions of yen)

(7) Total assets	2011/3	2012/3	2013/3-2Q	2013/3	2014/3-2Q	2014/3 (Estimates)
Building Business	2,886,101	2,915,905	3,116,392	3,030,858	3,092,740	-
Residential Business	683,265	685,447	574,963	602,166	591,563	-
Commercial Property Development & Investment	164,610	230,467	472,543	432,556	415,045	-
International Business	292,808	328,935	327,420	383,824	414,547	-
Investment Management	28,056	28,147	27,415	31,240	30,079	-
Architectural Design & Engineering	24,333	21,520	20,967	23,108	22,237	-
Hotel Business	23,151	23,462	22,781	24,152	22,765	-
Real Estate Services	25,265	25,171	23,895	25,103	22,513	-
Other	27,609	27,468	27,167	27,261	26,484	-
Eliminations or corporate	90,005	100,489	93,672	131,248	136,031	-
	4,245,209	4,387,015	4,707,221	4,711,521	4,774,009	4,800,000

*Exchange rate	<2013/3-2Q>			<2014/3-2Q>			<2014/3 (Estimates)>					
¥ / \$	PL	79.77	BS	79.31	PL	95.73	BS	98.59	PL	95.00	BS	95.00
¥ / £	PL	125.78	BS	123.12	PL	147.52	BS	150.30	PL	145.00	BS	145.00

3. Building Business Data (Consolidated)

(Thousands of square meters)

	2010/3	2011/3	2012/3	2012/9	2013/3	2013/9
Contracted area	3,643	3,727	3,752	3,837	3,907	4,050
Owned by MEC	2,560	2,556	2,498	2,462	2,446	2,474
Subleases	1,082	1,170	1,253	1,375	1,460	1,576

4. Building Business Data (Unconsolidated)

(Thousands of square meters)

	2010/3	2011/3	2012/3	2012/9	2013/3	2013/9	2014/3 (Estimates)
(1) Total operating floor space							
Owned by MEC	3,359	3,362	3,269	3,263	3,293	3,267	3,298
Subleases	1,301	1,534	1,769	2,011	2,152	2,286	2,272
Total	4,660	4,896	5,038	5,274	5,444	5,553	5,570
(2) Leasable area	2,983	3,067	3,073	3,190	3,218	3,492	3,492
(3) Vacancy rate (All uses in Japan)	3.40 %	3.58 %	3.58 %	4.79 %	3.98 %	8.12 %	6.0 %
(4) Average rent (All uses in Japan)	¥24,864	¥24,423	¥23,974	¥23,448	¥23,850	¥23,445	¥24,000

* The vacancy rates increase shown from April 2013 compared with March 2013 is due mainly to vacant units in new buildings completed in FY2013.

5. Marunouchi Area Building Data (Unconsolidated)

(Thousands of square meters; millions of yen)

	2010/3	2011/3	2012/3	2013/3-2Q	2013/3	2014/3-2Q
Floor space	2,565	2,565	2,687	2,742	2,758	2,759
Leasable area	1,614	1,582	1,605	1,669	1,626	1,713
Office vacancy rate	2.42 %	2.26 %	2.42 %	5.19 %	3.66 %	6.84 %
Building lease revenue *	¥199,230	¥217,796	¥196,710	¥97,518	¥194,203	¥100,175

* The figures include revenue related to leasing incomes besides rent revenues, such as common area charges, electricity charges, and penalty charges from tenants.

* The vacancy rates increase shown from April 2013 compared with March 2013 is due mainly to vacant units in new buildings completed in FY2013.

6. Residential Business Data

	2010/3	2011/3	2012/3	2013/3-2Q	2013/3	2014/3-2Q	2014/3 (Estimates)
Condominiums sold (Millions of yen)	275,120	259,605	243,638	80,125	196,404	78,828	288,000
Condominiums sold (units)	6,987	6,148	5,482	1,847	4,552	1,852	6,100
Gross margin	10.8 %	16.0 %	17.3 %	19.4 %	18.8 %	20.3 %	19.0 %
Inventory (units)	1,622	571	296	283	127	42	-
New Supply of condominiums (units)	5,910	5,359	5,882	2,942	5,334	3,325	5,400

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

* Since a new residential company, Mitsubishi Jisho Residence, was founded on January 2011, we have changed the definition of "Inventory (units)".

The above numbers do not include contracted units and completed units before sale.

	Central Tokyo	Other area of Tokyo	Kanagawa, Saitama, Chiba	Other area of Japan
Breakdown of Land Acquisition in 2014/3-2Q	18.9 %	35.1 %	24.6 %	21.4 %

* The figures are based on Revenue.

7. Special Purpose Vehicle Data

(Billions of yen)

	2010/3	2011/3	2012/3	2012/9	2013/3	2013/9
Building Business						
Equity investment by Mitsubishi Estate (Unconsolidated)	86.8	90.0	99.2	58.7 38.2	31.5 31.5	68.0 35.8
Equity investment by other companies (Unconsolidated)	51.8	78.2	104.7	69.1 68.4	58.6 58.6	53.0 53.0
Interest bearing debt borrowed by SPV (Unconsolidated)	504.4	615.6	611.3	432.8 260.1	314.8 296.8	294.1 276.0
Residential business						
Equity investment by Mitsubishi Estate (Unconsolidated)	8.9	13.9	33.6	17.2 1.7	15.4 -	15.4 -
Equity investment by other companies (Unconsolidated)	2.0	2.5	2.2	2.1 2.1	- -	- -
Interest bearing debt borrowed by SPV (Unconsolidated)	-	-	4.3	4.3 4.3	- -	- -
Commercial Property Development & Investment business						
Equity investment by Mitsubishi Estate (Unconsolidated)	117.6	83.9	109.4	167.8 81.4	153.0 72.9	144.1 71.7
Equity investment by other companies (Unconsolidated)	47.2	27.9	30.0	32.7 18.4	27.3 15.8	22.5 17.8
Interest bearing debt borrowed by SPV (Unconsolidated)	408.6	428.2	377.6	327.4 153.2	301.2 139.9	308.3 147.6
Total						
Equity investment by Mitsubishi Estate (Unconsolidated)	213.4	187.9	242.4	243.8 121.3	200.0 104.4	227.7 107.6
Equity investment by other companies (Unconsolidated)	101.1	108.8	137.0	104.0 89.0	85.9 74.4	75.6 70.9
Interest bearing debt borrowed by SPV (Unconsolidated)	913.1	1,043.9	993.3	764.6 417.7	616.0 436.7	602.4 423.6

* The numbers include the following S.P.V

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

* According to the adoption of new accounting standards, TMK Vehicles are newly consolidated from the beginning of fiscal year ending March 31, 2013.

8. Total Assets of Major Overseas Subsidiaries

	Main Location	2013/9 *1, 2	Currency Exchange Rate
Rockefeller Group, Inc.	USA	221.1 billions of yen	98.59¥ / \$(BS)
Paternoster Associates	UK	128.7 billions of yen	150.30¥ / £ (BS)
Mitsubishi Estate Asia Pte. Ltd.*3	Asia	33.1 billions of yen	77.82¥ / S\$(BS)

*1 Before consolidation adjustments

*2 Due to subsidiaries in America and England closing accounts in December, figures from 3 months previous are used.

*3 Including the equity investments directly by Mitsubishi Estate

9. International Business (Rockefeller Group, Inc.)

(Millions of yen)

	2009/12	2010/12	2011/12	2012/12-2Q	2012/12	2013/12-2Q	2013/12(Estimates)
<Revenue>							
Development, Leasing, Property Management	37,718	35,278	32,727	28,038	51,316	16,301	32,712
Other	2,469	3,564	3,988	1,843	3,664	2,422	6,112
Total	40,187	38,842	36,715	29,882	54,980	18,723	38,824
<Operating Income>							
Development, Leasing, Property Management	13,737	9,391	8,820	5,166	9,887	5,193	8,702
Other	(293)	(279)	52	(293)	(242)	261	835
G&A expense	(2,102)	(2,299)	(1,929)	(1,001)	(1,856)	(1,275)	(2,096)
Total	11,342	6,811	6,944	3,871	7,788	4,179	7,441

III. Summary of Consolidated Financial Statements

1. Consolidated Balance Sheets

(Millions of yen)

	At March 31, 2011	At March 31, 2012	At September 30, 2012	At March 31, 2013	At September 30, 2013
Assets					
Current assets					
Cash	224,688	215,741	252,540	192,076	162,900
Notes and accounts receivable-trade	40,130	41,927	40,348	29,925	25,184
Marketable securities	5,094	866	867	612	1,059
Property for sale	217,420	120,573	282,845	152,354	101,266
Property for sale in progress	324,713	328,127	344,758	343,621	369,117
Property for development	8,801	8,632	8,618	8,615	8,605
Appropriated construction in progress	7,627	7,208	9,732	5,509	8,127
Other inventories	841	859	912	935	1,065
Equity investments	209,900	288,548	195,206	208,523	218,383
Deferred income taxes	18,849	15,148	15,421	21,064	25,372
Other current assets	42,361	58,199	53,314	63,736	51,014
Allowance for doubtful accounts	(502)	(2,130)	(2,095)	(201)	(177)
Total current assets	1,099,926	1,083,704	1,202,470	1,026,773	971,921
Fixed assets					
Property and equipment					
Buildings and structures	788,952	825,602	890,630	885,994	926,698
Machinery and equipment	21,575	20,646	23,033	24,733	24,640
Land	1,613,702	1,672,379	1,836,674	1,883,246	1,909,950
Land in trust	245,091	308,932	286,943	377,854	400,257
Construction in progress	35,516	41,037	55,108	33,909	47,988
Other property and equipment	12,467	13,637	15,725	18,098	17,879
Total property and equipment	2,717,305	2,882,235	3,108,116	3,223,836	3,327,415
Intangible assets					
Leaseholds	86,802	88,889	89,082	86,947	87,820
Other intangible assets	8,578	7,454	7,043	7,485	8,179
Total intangible assets	95,381	96,344	96,126	94,432	95,999
Investments and other assets					
Investment securities	183,318	173,991	149,921	201,005	218,806
Long-term loans	1,726	1,672	1,639	1,601	1,567
Lease deposits	97,238	101,833	104,590	110,689	110,680
Deferred income taxes	5,847	7,803	8,197	16,798	9,343
Other investments	46,571	41,407	38,140	38,309	40,153
Allowance for doubtful accounts	(2,105)	(1,978)	(1,981)	(1,924)	(1,878)
Total investments and other assets	332,596	324,730	300,508	366,479	378,672
Total fixed assets	3,145,283	3,303,310	3,504,750	3,684,748	3,802,088
Total assets	4,245,209	4,387,015	4,707,221	4,711,521	4,774,009

(Millions of yen)

	At March 31, 2011	At March 31, 2012	At September 30, 2012	At March 31, 2013	At September 30, 2013
Liabilities					
Current liabilities					
Notes and accounts payable-trade	76,113	77,860	48,144	53,044	49,263
Short-term borrowings	75,507	79,002	74,500	68,291	78,131
Current portion of long-term debt	201,885	147,695	290,465	166,445	169,894
Commercial paper	-	-	40,000	35,000	50,000
Bonds due within one year	36,330	76,235	45,964	57,567	60,504
Accrued income taxes	15,857	15,455	14,972	8,935	9,021
Provision for loss on guarantees	-	-	-	7,030	-
Deferred tax liability	1	-	-	879	603
Other current liabilities	127,210	162,804	118,952	142,249	152,834
Total current liabilities	532,906	559,053	633,000	539,444	570,252
Long-term liabilities					
Bonds	530,000	560,000	654,664	689,664	669,647
Long-term borrowings	788,097	845,635	1,087,307	1,058,240	1,029,729
Lease deposits received	374,719	373,189	370,702	378,876	381,010
Deferred tax liability	214,060	181,398	177,795	194,827	212,801
Deferred tax liabilities on land revaluation	332,181	321,230	321,189	321,972	319,188
Accrued employees' retirement benefits	15,322	15,420	15,723	16,671	16,276
Accrued directors' retirement benefits	587	712	649	743	503
Negative goodwill	79,074	82,995	84,577	88,143	90,047
Other long-term liabilities	63,210	73,463	59,968	56,925	54,720
Total long-term liabilities	2,397,254	2,454,046	2,772,578	2,806,065	2,773,926
Total liabilities	2,930,161	3,013,100	3,405,578	3,345,509	3,344,179
Net assets					
Shareholders' equity					
Capital	141,373	141,373	141,373	141,373	141,373
Capital surplus	170,485	170,485	170,485	170,485	170,485
Retained earnings	449,889	471,087	398,508	413,392	453,256
Less treasury stock, at cost	(4,390)	(4,366)	(4,548)	(4,585)	(4,695)
Total shareholders' equity	757,358	778,580	705,817	720,666	760,419
Other accumulated comprehensive income					
Unrealized holding gain on securities	48,021	47,251	32,301	70,608	81,912
Deferred gains or losses on hedging instruments	(254)	(238)	(254)	(221)	74
Land revaluation reserve	458,297	500,647	500,573	498,103	493,330
Foreign currency translation adjustments	(61,151)	(69,449)	(66,321)	(49,608)	(29,060)
Total other accumulated comprehensive income	444,912	478,211	466,299	518,881	546,257
Stock acquisition rights	381	451	547	500	577
Minority interests	112,395	116,672	128,978	125,963	122,575
Total net assets	1,315,047	1,373,915	1,301,642	1,366,011	1,429,830
Total liabilities and net assets	4,245,209	4,387,015	4,707,221	4,711,521	4,774,009

2. Consolidated Income Statements

(Millions of yen)

	2011/3	2012/3	2013/3-2Q	2013/3	2014/3-2Q	2014/3 (Estimates)
Revenue from operations	988,447	1,013,069	435,932	927,157	481,001	1,070,000
Operating income	158,258	146,299	58,409	118,349	73,748	160,000
Non-operating income						
Interest income	435	334	220	420	122	500
Dividend income	3,265	3,829	1,948	3,603	2,149	3,000
Amortization of consolidation goodwill	943	835	417	835	-	-
Equity in earnings of unconsolidated subsidiaries and affiliates	661	515	336	517	484	500
Other non-operating income	3,196	3,606	2,299	4,759	1,738	2,000
Total non-operating income	8,503	9,122	5,222	10,136	4,495	6,000
Non-operating expenses						
Interest expense	24,777	23,046	12,764	24,540	11,228	25,000
Loss on disposal of fixed assets	6,136	6,586	2,543	5,744	1,677	6,000
Other non-operating expenses	5,016	5,124	2,260	5,819	2,633	13,000
Total non-operating expenses	35,930	34,756	17,568	36,104	15,538	44,000
Income before taxes and special items	130,830	120,665	46,064	92,381	62,704	122,000
Extraordinary income						
Gain on sales of fixed assets	-	2,205	-	6,165	-	-
Gain on negative goodwill	-	-	1,268	1,374	4,942	5,000
Total extraordinary income	-	2,205	1,268	7,540	4,942	5,000
Extraordinary loss						
Loss related to retirement of fixed assets	3,052	7,728	-	24,338	-	13,000
Loss on valuation of investment securities	3,286	-	1,347	-	-	-
Impairment loss on equity investments	3,587	3,011	-	8,985	-	-
Impairment loss	2,788	18,133	-	2,826	-	-
Loss related to the Disaster	2,159	-	-	-	-	-
Loss related to serviced apartment business	-	3,618	-	-	-	-
Loss related to measures of soil pollution	-	1,569	-	-	-	-
Loss related to termination cost of employee benefit facility (clinic)	-	1,296	-	-	-	-
Provision for loss on guarantees	-	-	-	7,030	-	-
Total extraordinary loss	14,874	35,357	1,347	43,181	-	13,000
Income before income taxes and minority interests	115,955	87,513	45,985	56,741	67,647	114,000
Corporation tax, inhabitants' tax and enterprise tax	26,953	28,715	18,128	16,528	9,688	} 49,000
Income taxes-deferred	21,687	(10,070)	(311)	(14,620)	10,094	
Income before minority interests	67,314	68,869	28,169	54,833	47,864	65,000
Minority interests	3,095	12,356	3,323	9,325	4,232	7,000
Net income	64,219	56,512	24,845	45,507	43,631	58,000

3. Consolidated Cash Flow Statements

(Millions of yen)

	2011/3	2012/3	2013/3-2Q	2013/3	2014/3-2Q	2014/3 (Estimates)
Income before income taxes and minority interests	115,955	87,513	45,985	56,741	67,647	114,000
Adjustment for extraordinary income or loss	15,968	32,223	2,442	24,715	(2,761)	16,000
Depreciation and amortization	70,628	67,465	35,673	73,364	36,857	74,000
Decrease (increase) in inventories	71,676	109,481	614	43,173	27,716	67,000
Decrease (increase) in equity investments	9,183	(82,423)	(21,189)	(24,319)	(11,270)	(33,000)
Other	(12,076)	16,788	(63,099)	(17,975)	(1,595)	47,000
Income taxes, etc.	(12,073)	(27,805)	(18,025)	(33,413)	(535)	(5,000)
Net cash provided by (used in) operating activities	259,263	203,243	(17,598)	122,286	116,058	280,000
Proceeds from sales of marketable securities and investment securities	4,904	2,907	1,352	2,429	614	0
Proceeds from sales of property and equipment and beneficial interests in trust of property and equipment	157	10,592	205	10,000	2,464	24,500
Purchases of property and equipment	(76,332)	(282,171)	(115,038)	(208,135)	(99,820)	(227,000)
Other	4,045	(3,338)	(11,717)	(22,287)	2,398	(10,500)
Net cash provided by (used in) investing activities	(67,223)	(272,009)	(125,196)	(217,992)	(94,342)	(213,000)
Newly acquired funds	277,245	347,169	309,713	587,403	72,081	247,500
Repayment	(362,719)	(271,023)	(172,467)	(569,256)	(123,337)	(238,000)
Cash dividends paid	(20,905)	(21,342)	(11,927)	(25,747)	(11,855)	(20,500)
Other	(33,890)	2,385	11,395	34,751	8,724	(35,500)
Net cash provided by (used in) financing activities	(140,269)	57,189	136,714	27,150	(54,386)	(46,500)
Effect of exchange rate on cash and cash equivalents	(2,096)	(2,262)	418	3,838	4,658	-
Net increase (decrease) in cash and cash equivalents	49,674	(13,839)	(5,662)	(64,716)	(28,011)	20,500
Increase in cash and cash equivalents arising from changes in the scope of consolidation	1,563	7	42,724	42,724	-	-
Decrease in cash and cash equivalents arising from changes in the scope of consolidation	-	(66)	(253)	(1,942)	(856)	-
Increase in cash and cash equivalents arising from mergers and acquisitions	-	607	-	-	-	-
Cash and cash equivalents at the beginning of year	177,825	229,062	215,771	215,771	191,837	192,000
Cash and cash equivalents at the end of year	229,062	215,771	252,580	191,837	162,969	212,500

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

(Millions of yen)

	2011/3	2012/3	2013/3-2Q	2013/3	2014/3-2Q	2014/3 (Estimates)
Total assets	4,245,209	4,387,015	4,707,221	4,711,521	4,774,009	4,800,000
Capital investment	76,332	282,171	115,038	208,135	99,820	227,000
Depreciation	70,628	67,465	35,673	73,364	36,857	74,000

(Millions of yen)

*2014/3-2Q Capital investment 99,800 million yen	Mitsubishi Estate	Building Business	Marunouchi redevelopment construction cost etc. = 44,600			
	60,100	Other	Refurbishment cost etc. = 5,300			
			Commercial Property Development & Investment (Investment in property) = 2,600 Residential Business = 6,900			
Other	Rockefeller Group, Inc.,	Paternoster Associates = 26,900	Mitsubishi Estate • Simon = 5,600	Sunshine City = 2,600		
39,700	etc.					

*2014/3 Capital investment (Estimates) 227,000 million yen	Mitsubishi Estate	Building Business	Marunouchi redevelopment construction cost etc. = 78,500			
	153,000	Other	Refurbishment cost etc. = 16,000			
			Commercial Property Development & Investment (Investment in property) = 34,000 Residential Business = 24,500			
Other	Rockefeller Group, Inc.,	Paternoster Associates = 36,500	Rockefeller Group, Inc. = 20,000	Mitsubishi Estate • Simon = 6,000		
74,000	etc.	Sunshine City = 4,000	Marunouchi Heat Supply = 2,000	Royal Park Hotels & Resorts = 2,000		

* Major inter-group transactions are eliminated.

5. Interest-Bearing Debt (Consolidated)

(Millions of yen)

	2011/3	2012/3	2013/3-2Q	2013/3	2014/3-2Q	2014/3 (Estimates)
Interest-bearing debt	1,639,050	1,716,890	2,200,791	2,085,417	2,067,895	2,060,000
Net interest-bearing debt *1	1,409,987	1,501,118	1,948,211	1,893,580	1,904,925	1,847,000
Interest expense	24,777	23,087	12,781	24,594	11,258	25,000
Financial income and expense (net) *2	(21,076)	(18,923)	(10,611)	(20,571)	(8,985)	(21,500)
Average interest rate *3	1.46 %	1.38 %	1.30 %	1.29 %	1.08 %	1.19 %
Debt equity ratio *4	1.36	1.37	1.88	1.68	1.58	1.61

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

*2 Financial income and expense = Interest income + Dividend income - Interest expense

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

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

6. Major Consolidated Subsidiaries

2014/3-2Q Results

(Millions of yen)

	Share of MEC	Revenue from operations	Operating income	Income before taxes and special items	Net income	Total assets	Shareholders' equity	Interest-bearing debt	Depreciation
Mitsubishi Estate Co., Ltd.	-	207,319	33,696	34,649	25,645	3,900,188	1,206,549	1,693,535	21,258
Mitsubishi Jisho Residence Co., Ltd.	100.00%	87,232	5,602	4,985	2,914	458,426	268,679	124,047	536
Mitsubishi Real Estate Services Co., Ltd. *1	100.00%	8,753	132	181	79	19,336	13,584	18	196
Mitsubishi Estate Home Co., Ltd.	100.00%	10,676	(426)	(412)	(417)	11,260	1,942	-	85
Mitsubishi Jisho Sekkei, Inc.	100.00%	5,127	5	56	5	20,622	15,363	-	30
Royal Park Hotels & Resorts Co., Ltd.	100.00%	9,493	(153)	(168)	(170)	6,709	53	2,269	199
Mitsubishi Estate Building Management Co., Ltd.	100.00%	19,240	1,447	1,463	899	38,089	9,753	78	36
Mitsubishi Jisho Community Co., Ltd.	100.00%	16,147	1,061	1,068	632	10,724	6,433	-	81
Mitsubishi Jisho Property Management Co., Ltd.	100.00%	10,464	421	437	256	22,213	10,083	-	13
Marunouchi Heat Supply Co., Ltd.	64.16%	7,259	464	473	209	25,761	15,617	7,242	1,299
Mitsubishi Estate • Simon Co., Ltd. *2	60.00%	18,702	5,792	5,846	3,553	83,241	24,573	34,426	2,937
Sunshine City Corporation	63.20%	13,677	3,529	3,260	2,018	94,730	47,341	24,429	2,655
Royal Park Hotel Co., Ltd.	55.71%	4,713	148	79	42	15,029	6,989	4,932	357
Rockefeller Group, Inc.	100.00%	18,723	4,179	3,757	841	221,188	117,939	72,393	1,956
	-	481,001	73,748	62,704	43,631	4,774,009	1,306,676	2,067,895	36,857

*1 On July 1, 2, 2013, there was a reorganization of Mitsubishi Real Estate Services Co., Ltd.

*2 Chelsea Japan Co., Ltd. was changed to Mitsubishi Estate • Simon Co., Ltd. on February 12 2013.

2014/3 (Estimates)

(Millions of yen)

	Share of MEC	Revenue from operations	Operating income	Income before taxes and special items	Net income	Total assets	Shareholders' equity	Interest-bearing debt	Depreciation
Mitsubishi Estate Co., Ltd.	-	416,000	70,000	50,000	24,000	4,020,000	1,190,000	1,720,000	44,000
Mitsubishi Jisho Residence Co., Ltd.	100.00%	298,508	29,000	27,311	16,511	560,000	282,000	179,000	1,074
Mitsubishi Real Estate Services Co., Ltd. *1	100.00%	16,307	1,057	870	460	20,996	13,967	22	384
Mitsubishi Estate Home Co., Ltd.	100.00%	30,319	375	381	370	11,000	2,730	-	163
Mitsubishi Jisho Sekkei, Inc.	100.00%	16,400	2,270	2,270	1,342	22,294	16,700	-	58
Royal Park Hotels & Resorts Co., Ltd.	100.00%	20,520	225	202	181	7,252	405	3,667	501
Mitsubishi Estate Building Management Co., Ltd.	100.00%	37,832	2,350	2,383	1,462	40,515	10,316	59	90
Mitsubishi Jisho Community Co., Ltd.	100.00%	32,128	2,000	2,000	1,103	11,652	6,905	-	185
Mitsubishi Jisho Property Management Co., Ltd.	100.00%	21,400	763	784	486	23,273	10,312	-	35
Marunouchi Heat Supply Co., Ltd.	64.16%	13,756	156	101	63	24,750	15,470	6,627	2,655
Mitsubishi Estate • Simon Co., Ltd. *2	60.00%	36,969	11,368	11,030	6,825	82,421	27,346	27,408	5,895
Sunshine City Corporation	63.20%	26,708	5,829	4,921	3,051	97,323	47,310	24,228	5,435
Royal Park Hotel Co., Ltd.	55.71%	10,349	655	537	345	16,203	7,292	5,066	738
Rockefeller Group, Inc.	100.00%	38,823	7,441	6,456	1,703	249,999	152,125	92,976	3,765
	-	1,070,000	160,000	122,000	58,000	4,800,000	1,270,000	2,060,000	74,000

*1 On July 1, 2, 2013, there was a reorganization of Mitsubishi Real Estate Services Co., Ltd.

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