

Summary of Financial Statements for the Second Quarter cumulative of FY2015
(the Fiscal Year Ending March 31, 2015)

< under Japanese GAAP >

Company Name: Mitsubishi Estate Co., Ltd. Listed Stock Exchanges: Tokyo, Nagoya
Securities Code: 8802 URI: http://www.mec.co.jp/index_e.html
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Filing of Quarterly Report (Planned): November 13, 2014 Date for Payment of Dividends (Planned): December 2, 2014
Supplementary documents on quarterly financial results : Yes (FACT BOOK)
Quarterly investors' meeting : Yes (in Japanese)

*Figures are rounded down to the nearest million.

1. Consolidated Results for the Second Quarter cumulative of FY2015 (April 1, 2014 – September 30, 2014)

* Percent figures for revenue from operations, operating income, income before taxes and special items, and net income express the percentage changes from the corresponding period of the previous fiscal year.

(1) Consolidated Results

	Revenue from Operations		Operating Income		Income before Taxes and Special Items		Net Income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
2Q FY2015	438,521	(8.8)	66,732	(9.5)	56,779	(9.4)	53,436	22.5
2Q FY2014	481,001	10.3	73,748	26.3	62,704	36.1	43,631	75.6

Note: Comprehensive Income:

2Q FY2015 ¥73,318 million ((8.8) %) 2Q FY2014 ¥80,381 million (391.2 %)

	EPS		Diluted EPS	
	Yen		Yen	
2Q FY2015	38.51		38.50	
2Q FY2014	31.44		31.43	

(2) Consolidated Financial Position

	Total Assets		Net Assets		Total Equity to Total Assets	
	Millions of yen		Millions of yen		%	
Sep. 30, 2014	5,002,766		1,508,027		27.6	
Mar. 31, 2014	4,765,368		1,447,093		27.9	

(Reference) Total Equity Sep. 30, 2014 ¥1,379,958 million Mar. 31, 2014 ¥1,329,057 million

2. Dividends

(Date of Record)	Dividends per Share				
	1Q	2Q	3Q	4Q	Annual
	Yen	Yen	Yen	Yen	Yen
FY 2014	—	6.00	—	6.00	12.00
FY 2015	—	6.00	—	—	—
FY 2015 (Planned)	—	—	—	6.00	12.00

Note: Revisions to dividend forecast of FY2015: No

3. Forecast of Consolidated Financial Results for FY2015 (April 1, 2014 – March 31, 2015)

* Percent figures for revenue from operations, operating income, income before taxes and special items, and net income express the percentage changes from the previous fiscal year.

	Revenue from Operations		Operating Income		Income before Taxes and Special Items		Net Income		EPS	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen	
Full Fiscal Year	1,104,000	2.7	147,000	(8.8)	108,000	(22.7)	60,000	(6.7)	43.24	

Note: Revisions to forecast of consolidated financial results for FY2015 during this quarter: Yes

4. Others

(1) Changes in Important Subsidiaries during the Period (Changes in Specified Subsidiaries in accordance with Changes in the Scope of Consolidation): No

(2) Adoption of the Simplified Accounting Method and Special Accounting Practices in the Preparation of Quarterly Consolidated Financial Statements: No

(3) Changes in Accounting Principles, Procedures, Presentation Methods, etc., Concerning the Preparation of Consolidated Financial Statements (Recorded under “Changes in Significant Matters in the Preparation of Consolidated Financial Statements”)

- 1) Changes of accompanying revisions in accounting standards: Yes*
- 2) Changes of accompanying revisions other than 1. above: Yes*
- 3) Changes in accounting estimates: No
- 4) Retrospective restatement: No

* The following adjustments have been made in line with revisions.

a) Accounting standard for retirement benefits

The effect of the above on the consolidated financial statement is nominal.

b) Accounting standard for business combinations

The effect on operating income and income before taxes and special items in the consolidated cumulative second quarter of FY2015 is nominal. Income before income taxes and minority interests decreased by ¥5,433 million. In addition, capital surplus at the end of the consolidated cumulative second quarter of FY2015 decreased by ¥7,560 million.

(4) Number of Outstanding Shares (Common Stock)

1) Number of outstanding shares at the end of the period (including treasury stock)				
	Sep. 30, 2014	1,390,397,097 shares	Mar. 31, 2014	1,390,397,097 shares
2) Number of shares of treasury stock at the end of the period				
	Sep. 30, 2014	2,805,579 shares	Mar. 31, 2014	2,780,825 shares
3) Average number of shares for the period (quarterly consolidated cumulative basis)				
	Sep. 30, 2014	1,387,608,846 shares	Sep. 30, 2013	1,387,651,434 shares

Implementation status of review processes

This Summary of Consolidated Financial Results is not subject to the review processes under the Financial Products and Exchange Law.

At the time of this document's release, review of the financial statements under the Financial Products and Exchange Law has not been completed.

Cautionary Statement with respect to Forecast of Consolidated Financial Results

The forecasts and projected operating results contained in this report are based on information and data available to the Company at the time of disclosure as well as certain assumptions deemed rational. Therefore, actual performance may differ significantly from such forecasts due to various factors.