

July 31, 2015



MITSUBISHI ESTATE

***FACT BOOK 2016/3-1st Q***

Inquiries: Investor Relations Office

Mr. Tamaki, Ms. Radcliffe

TEL: +81-3-3287-5207

FAX: +81-3-3212-3757

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

# ■ Contents

		Page/s
I. Performance Comparisons (Consolidated)	1. Income Statement Results for 2016/3-1Q and 2015/3-1Q	3
	2. Income Statement Estimates for 2016/3 and Results for 2015/3	4
	3. Balance Sheet Results at June 30, 2015 and March 31, 2015	5
II. Highlights	1. Major Performance Items (Consolidated)	6
	2. Segment Information (Consolidated)	7, 8
	3. Building Business Revenue from Operations Breakdown (Consolidated)	9
	4. Building Business Data (Consolidated)	9
	5. Building Business Data (Unconsolidated)	9
	6. Marunouchi Area Building Data (Unconsolidated)	9
	7. Lifestyle Property Business Data (Consolidated)	10
	8. Condominium Business Data	10
	9. Special Purpose Vehicle Data	11
III. Summary of Consolidated Financial Statements	1. Consolidated Balance Sheets	12, 13
	2. Consolidated Income Statements	14
	3. Consolidated Cash Flow Statements	15
	4. Total Assets, Capital Investment and Depreciation (Consolidated)	16
	5. Interest-Bearing Debt (Consolidated)	16
	6. Major Consolidated Subsidiaries	17

## **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 2016/3-1Q and 2015/3-1Q

	Millions of yen (rounded down)		
	2016/3-1Q Results	2015/3-1Q Results	Change
(New Segment*1)			
Building Business	105,776	99,382	6,393
Lifestyle Property Business	20,207	41,808	(21,600)
Residential Business	69,269	39,861	29,408
International Business	13,594	11,308	2,286
Investment Management	5,581	2,874	2,706
Architectural Design & Engineering	2,754	3,049	(295)
Hotel Business	8,036	7,436	599
Real Estate Services	2,928	2,594	334
Other	881	1,110	(229)
Eliminations	(5,183)	(5,279)	96
<b>Revenue from Operations</b>	<b>223,847</b>	<b>204,147</b>	<b>19,700</b>
(New Segment *1)			
Building Business	30,166	24,538	5,627
Lifestyle Property Business	4,882	8,924	(4,042)
Residential Business	1,024	(4,512)	5,536
International Business	3,788	2,504	1,284
Investment Management	995	1,068	(72)
Architectural Design & Engineering	(505)	(280)	(225)
Hotel Business	452	196	256
Real Estate Services	(607)	(567)	(40)
Other	4	98	(94)
Eliminations or Corporate	(2,936)	(4,211)	1,275
<b>Operating Income</b>	<b>37,264</b>	<b>27,758</b>	<b>9,506</b>
Non-operating revenue	3,487	3,747	(259)
Non-operating expense	6,875	7,010	(134)
<b>Income Before Taxes and Special Items</b>	<b>33,877</b>	<b>24,495</b>	<b>9,381</b>
Extraordinary income	6,474	12,256	(5,782)
Extraordinary loss	-	-	-
<b>Income Before Income Taxes and Minority Interests</b>	<b>40,351</b>	<b>36,752</b>	<b>3,599</b>
Corporate tax, etc.	13,501	8,226	5,275
<b>Profit *2</b>	<b>26,849</b>	<b>28,525</b>	<b>(1,675)</b>
Profit attributable to non-controlling interests *2	3,553	3,012	540
<b>Profit Attributable to Owners of Parent *2</b>	<b>23,296</b>	<b>25,512</b>	<b>(2,216)</b>

	Millions of yen (rounded down)		
■ Breakdown of Extraordinary income	2016/3-1Q Results	2015/3-1Q Results	Change
Gain on sales of investment securities	6,474	-	6,474
Gain on negative goodwill	-	12,256	(12,256)
<b>Total</b>	<b>6,474</b>	<b>12,256</b>	<b>(5,782)</b>

\*1 As of April 2015, the following segment changes have occurred.

- Domestic retail & logistics property businesses (not including some multi-use facilities) no longer feature in the Building Business, now featuring in the newly created Lifestyle Property Business.
- Overseas investment management business has been moved from the International Business to the Investment Management Business.
- Mitsubishi Jisho House Net Co., Ltd has been moved from the Real Estate Services Business to the Residential Business.

\*2 In accordance with amendments to the Accounting Standard for Business Combinations etc., changes in titles appearing in the consolidated financial statement have been applied as of FY2016.

## 2. Income Statement Estimates for 2016/3 and Results for 2015/3

Millions of yen (rounded down)			
	2016/3 Estimates	2015/3 Results	Change
(New Segment*1)			
Building Business	415,000	484,816	(69,816)
Lifestyle Property Business	81,000	105,706	(24,706)
Residential Business	356,000	390,491	(34,491)
International Business	69,000	71,176	(2,176)
Investment Management	22,000	14,885	7,115
Architectural Design & Engineering	20,000	19,467	533
Hotel Business	32,000	30,827	1,173
Real Estate Services	15,000	13,939	1,061
Other	4,000	3,747	253
Eliminations	(19,000)	(24,799)	5,799
<b>Revenue from Operations</b>	<b>995,000</b>	<b>1,110,259</b>	<b>(115,259)</b>
(New Segment *1)			
Building Business	100,000	102,820	(2,820)
Lifestyle Property Business	18,000	26,162	(8,162)
Residential Business	14,000	12,114	1,886
International Business	13,000	25,901	(12,901)
Investment Management	2,000	4,282	(2,282)
Architectural Design & Engineering	500	663	(163)
Hotel Business	1,000	754	246
Real Estate Services	1,000	524	476
Other	0	16	(16)
Eliminations or Corporate	(14,500)	(16,906)	2,406
<b>Operating Income</b>	<b>135,000</b>	<b>156,332</b>	<b>(21,332)</b>
Non-operating revenue	7,000	9,087	(2,087)
Non-operating expense	29,000	32,306	(3,306)
<b>Income Before Taxes and Special Items</b>	<b>113,000</b>	<b>133,113</b>	<b>(20,113)</b>
Extraordinary income	15,000	48,807	(33,807)
Extraordinary loss	10,000	81,719	(71,719)
<b>Income Before Income Taxes and Minority Interests</b>	<b>118,000</b>	<b>100,201</b>	<b>17,799</b>
Corporate tax, etc.	36,000	13,375	22,625
<b>Profit *2</b>	<b>82,000</b>	<b>86,825</b>	<b>(4,825)</b>
Profit attributable to non-controlling interests *2	12,000	13,487	(1,487)
<b>Profit Attributable to Owners of Parent *2</b>	<b>70,000</b>	<b>73,338</b>	<b>(3,338)</b>

Millions of yen (rounded down)			
■ Breakdown of Extraordinary income	2016/3 Estimates	2015/3 Results	Change
Gain on sales of fixed assets	-	36,551	(36,551)
Gain on sales of investment securities	15,000	-	15,000
Gain on negative goodwill	-	12,256	(12,256)
<b>Total</b>	<b>15,000</b>	<b>48,807</b>	<b>(33,807)</b>

Millions of yen (rounded down)			
■ Breakdown of Extraordinary loss	2016/3 Estimates	2015/3 Results	Change
Loss related to retirement of fixed assets	10,000	6,190	3,810
Impairment loss	-	73,725	(73,725)
Provision for loss on obligations of additional investments	-	1,804	(1,804)
<b>Total</b>	<b>10,000</b>	<b>81,719</b>	<b>(71,719)</b>

\*1 As of April 2015, the following segment changes have occurred.

- Domestic retail & logistics property businesses (not including some multi-use facilities) no longer feature in the Building Business, now featuring in the newly created Lifestyle Property Business.
- Overseas investment management business has been moved from the International Business to the Investment Management Business.
- Mitsubishi Jisho House Net Co., Ltd has been moved from the Real Estate Services Business to the Residential Business.

\*2 In accordance with amendments to the Accounting Standard for Business Combinations etc., changes in titles appearing in the consolidated financial statement have been applied as of FY2016.

\*3 There is no change in the FY2016 earnings estimates announced May 12 2015.

### 3. Balance Sheet Results at June 30, 2015 and March 31, 2015

	Millions of yen (rounded down)		
	At June 30, 2015	At Mar 31, 2015	Change
Assets			
I. Current assets			
1. Cash	164,901	197,169	(32,268)
2. Notes and accounts receivable-trade	26,682	35,873	(9,190)
3. Marketable securities	14,035	2,179	11,856
4. Property for sale	57,689	52,102	5,586
5. Property for sale in progress	323,816	314,305	9,511
6. Property for development	8,804	8,646	157
7. Appropriated construction in progress	9,198	6,594	2,604
8. Other inventories	1,018	1,002	16
9. Equity investments	240,699	251,249	(10,549)
10. Deferred income taxes	14,269	17,010	(2,741)
11. Other current assets	67,469	65,244	2,224
12. Allowance for doubtful accounts	(563)	(571)	7
Total current assets	928,021	950,806	(22,785)
II. Fixed assets			
1. Property and equipment			
(1) Buildings and structures	834,248	846,652	(12,404)
(2) Machinery and equipment	20,498	21,161	(662)
(3) Land	1,849,109	1,839,707	9,401
(4) Land in trust	546,632	532,774	13,857
(5) Construction in progress	102,151	90,694	11,456
(6) Other property and equipment	15,404	15,022	382
Total property and equipment	3,368,044	3,346,013	22,030
2. Intangible assets			
(1) Leaseholds	81,753	87,021	(5,268)
(2) Other intangible assets	35,531	33,210	2,321
Total intangible assets	117,285	120,232	(2,947)
3. Investments and other assets			
(1) Investment securities	284,148	280,809	3,338
(2) Long-term loans	1,432	1,448	(16)
(3) Lease deposits	112,984	112,397	587
(4) Net defined benefit asset	23,817	23,194	623
(5) Deferred income taxes	10,425	10,504	(78)
(6) Other investments	53,066	57,840	(4,774)
(7) Allowance for doubtful accounts	(1,740)	(1,722)	(18)
Total investments and other assets	484,134	484,473	(338)
Total fixed assets	3,969,464	3,950,719	18,744
Total assets	4,897,486	4,901,526	(4,040)

	Millions of yen (rounded down)		
	At June 30, 2015	At Mar 31, 2015	Change
Liabilities			
I. Current liabilities			
1. Notes and accounts payable-trade	51,841	95,632	(43,791)
2. Short-term borrowings	81,053	77,881	3,172
3. Current portion of long-term debt	103,020	86,617	16,402
4. Commercial Paper	21,000	28,000	(7,000)
5. Bonds due within one year	63,181	40,225	22,955
6. Accrued income taxes	9,256	9,934	(678)
7. Deferred tax liability	213	205	7
8. Other current liabilities	159,715	181,210	(21,494)
Total current liabilities	489,282	519,707	(30,424)
II. Long-term liabilities			
1. Bonds	615,000	645,000	(30,000)
2. Long-term borrowings	1,092,178	1,044,387	47,791
3. Lease deposits received	380,489	381,605	(1,116)
4. Deferred tax liability	208,656	206,079	2,576
5. Deferred tax liabilities on land revaluation	280,656	280,672	(15)
6. Net defined benefit liability	23,404	23,068	336
7. Accrued directors' retirement benefits	673	656	16
8. Negative goodwill	78,977	77,172	1,805
9. Other long-term liabilities	81,457	83,012	(1,555)
Total long-term liabilities	2,761,493	2,741,655	19,838
Total liabilities	3,250,776	3,261,362	(10,586)
Net Assets			
I. Shareholders' Equity			
1. Capital	141,373	141,373	-
2. Capital surplus	162,542	162,638	(95)
3. Retained earnings	550,896	538,687	12,208
4. Less treasury stock, at cost	(5,249)	(5,259)	10
Total shareholders' equity	849,563	837,440	12,122
II. Other accumulated comprehensive income			
1. Unrealized holding gain on securities	132,252	127,609	4,643
2. Deferred gains or losses on hedging instruments	(60)	(5)	(55)
3. Land revaluation reserve	504,725	504,756	(31)
4. Foreign currency translation adjustments	14,360	20,798	(6,438)
5. Remeasurements of defined benefit plans	5,074	5,238	(163)
Total other accumulated comprehensive income	656,351	658,398	(2,046)
III. Stock acquisition rights	456	500	(43)
IV. Non-controlling interests *	140,338	143,825	(3,486)
Total net assets	1,646,709	1,640,163	6,546
Total liabilities and net assets	4,897,486	4,901,526	(4,040)

\* In accordance with amendments to the Accounting Standard for Business Combinations etc., changes in titles appearing in the consolidated financial statement have been applied as of FY2016.

## II. Highlights

### 1. Major Performance Items (Consolidated)

(Millions of yen)

	2013/3	2014/3	2015/3-1Q	2015/3	2016/3-1Q	2016/3 (Estimates)
Revenue from operations	927,157	1,075,285	204,147	1,110,259	223,847	995,000
Operating income	118,349	161,271	27,758	156,332	37,264	135,000
Income before taxes and special items	92,381	139,638	24,495	133,113	33,877	113,000
Profit attributable to owners of parent *6	45,507	64,297	25,512	73,338	23,296	70,000
Total assets	4,711,521	4,765,368	4,861,625	4,901,526	4,897,486	5,190,000
Shareholders' equity *1	1,239,547	1,329,057	1,352,476	1,495,838	1,505,914	1,530,000
Interest-bearing debt	2,085,417	1,973,042	2,079,733	1,929,355	1,983,226	2,190,000
Cash flow from operating activities	122,286	336,489	(71,298)	200,078	(12,818)	35,000
Cash flow from investing activities	(217,992)	(133,537)	(47,710)	(46,568)	(44,869)	(298,000)
Cash flow from financing activities	27,150	(177,514)	15,682	(189,109)	39,251	230,000
EBITDA *2	200,587	246,332	49,754	239,934	58,825	220,500
Return on assets (ROA) *3	2.7 %	3.5 %	- %	3.4 %	- %	2.8 %
Interest coverage ratio (ICR) *4	5.0 times	7.5 times	- times	7.7 times	- times	6.4 times
Return on equity (ROE) *5	3.6 %	5.0 %	- %	5.2 %	- %	4.6 %
Earnings per share (EPS) (Yen)	32.79	46.34	18.39	52.85	16.79	50.45

\*1 Shareholders' equity = Net assets - Stock acquisition rights - Non-controlling interests \*6

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

\*6 In accordance with amendments to the Accounting Standard for Business Combinations etc., changes in titles appearing in the consolidated financial statement have been applied as of FY2016.

2. Segment Information (Consolidated)

(Millions of yen; as percentage of total)

(1) Revenue from Operations	2013/3		2014/3		2014/3		2015/3-1Q		2015/3		2015/3		2016/3-1Q		2016/3 (Estimates)	
Building Business	442,748	46.3%	484,229	43.9%	525,829	48.0%	140,518	67.3%	587,660	51.9%	484,816	42.7%	105,776	46.2%	415,000	40.9%
Residential Business	315,351	33.0%	403,259	36.6%	403,259	36.8%	36,809	17.6%	377,736	33.4%	105,706	9.3%	20,207	8.8%	81,000	8.0%
Commercial Property Development & Investment	50,278	5.3%	48,029	4.4%							390,491	34.4%	69,269	30.2%	356,000	35.1%
International Business	60,892	6.4%	80,366	7.3%	80,366	7.3%	13,063	6.3%	77,794	6.9%	71,176	6.3%	13,594	5.9%	69,000	6.8%
Investment Management	7,108	0.7%	6,288	0.6%	6,288	0.6%	1,050	0.5%	8,050	0.7%	14,885	1.3%	5,581	2.4%	22,000	2.2%
Architectural Design & Engineering	19,568	2.0%	19,946	1.8%	19,946	1.8%	3,049	1.5%	19,467	1.7%	19,467	1.7%	2,754	1.2%	20,000	2.0%
Hotel Business	28,299	3.0%	29,219	2.7%	29,219	2.7%	7,436	3.6%	30,827	2.7%	30,827	2.7%	8,036	3.5%	32,000	3.2%
Real Estate Services	27,209	2.8%	27,097	2.5%	27,097	2.5%	5,808	2.8%	27,295	2.4%	13,939	1.2%	2,928	1.3%	15,000	1.5%
Other	4,408	0.5%	3,674	0.2%	3,674	0.3%	1,110	0.4%	3,747	0.3%	3,747	0.4%	881	0.5%	4,000	0.3%
Eliminations or corporate	(28,707)		(26,825)		(20,396)		(4,701)		(22,321)		(24,799)		(5,183)		(19,000)	
	927,157		1,075,285		1,075,285		204,147		1,110,259		1,110,259		223,847		995,000	

(Millions of yen)

(2) Operating income	2013/3		2014/3		2014/3		2015/3-1Q		2015/3		2015/3		2016/3-1Q		2016/3 (Estimates)	
Building Business	107,667		108,172		116,277		33,463		128,982		102,820		30,166		100,000	
Residential Business	2,317		27,778		27,778		(4,575)		11,605		26,162		4,882		18,000	
Commercial Property Development & Investment	11,180		8,130								12,114		1,024		14,000	
International Business	8,371		25,579		25,579		3,113		26,068		25,901		3,788		13,000	
Investment Management	2,129		3,046		3,046		458		4,064		4,282		995		2,000	
Architectural Design & Engineering	1,234		1,252		1,252		(280)		663		663		(505)		500	
Hotel Business	474		737		737		196		754		754		452		1,000	
Real Estate Services	1,058		1,544		1,544		(537)		1,111		524		(607)		1,000	
Other	(10)		(246)		(246)		98		16		16		4		0	
Eliminations or corporate	(16,074)		(14,724)		(14,698)		(4,179)		(16,934)		(16,906)		(2,936)		(14,500)	
	118,349		161,271		161,271		27,758		156,332		156,332		37,264		135,000	

(Millions of yen)

(3) Rate of return	2013/3		2014/3		2014/3		2015/3-1Q		2015/3		2015/3		2016/3-1Q		2016/3 (Estimates)	
Building Business	24.3 %		22.3 %		22.1 %		23.8 %		21.9 %		21.2 %		28.5 %		24.1 %	
Residential Business	0.7 %		6.9 %		6.9 %		-12.4 %		3.1 %		24.7 %		24.2 %		22.2 %	
Commercial Property Development & Investment	22.2 %		16.9 %								3.1 %		1.5 %		3.9 %	
International Business	13.7 %		31.8 %		31.8 %		23.8 %		33.5 %		36.4 %		27.9 %		18.8 %	
Investment Management	30.0 %		48.4 %		48.4 %		43.6 %		50.5 %		28.8 %		17.8 %		9.1 %	
Architectural Design & Engineering	6.3 %		6.3 %		6.3 %		-9.2 %		3.4 %		3.4 %		-18.3 %		2.5 %	
Hotel Business	1.7 %		2.5 %		2.5 %		2.6 %		2.4 %		2.4 %		5.6 %		3.1 %	
Real Estate Services	3.9 %		5.7 %		5.7 %		-9.2 %		4.1 %		3.8 %		-20.7 %		6.7 %	
Other	-0.2 %		-6.7 %		-6.7 %		8.8 %		0.4 %		0.4 %		0.5 %		0.0 %	
Eliminations or corporate	12.8 %		15.0 %		15.0 %		13.6 %		14.1 %		14.1 %		16.6 %		13.6 %	

(Millions of yen)

(4) Depreciation	2013/3		2014/3		2014/3		2015/3-1Q		2015/3		2015/3		2016/3-1Q		2016/3 (Estimates)	
Building Business	56,479		57,500		62,485		14,890		59,960		48,665		10,344		-	
Residential Business	2,664		3,032		3,032		606		2,728		11,294		2,999		-	
Commercial Property Development & Investment	6,248		4,985								2,762		723		-	
International Business	5,987		6,748		6,748		1,705		7,378		6,404		1,710		-	
Investment Management	38		43		43		7		55		1,029		1,340		-	
Architectural Design & Engineering	72		72		72		13		103		103		31		-	
Hotel Business	1,088		1,162		1,162		283		1,322		1,322		354		-	
Real Estate Services	457		407		407		78		333		300		64		-	
Other	84		223		223		33		159		159		25		-	
Eliminations or corporate	242		629		629		193		654		654		(19)		-	
	73,364		74,805		74,805		17,811		72,696		72,696		17,574		75,000	

\*1 As of April 2014, the Commercial Property Development & Investment Business has been integrated into the Building Business.

\*2 As of April 2015, the following segment changes have occurred.

- Domestic retail & logistics property businesses (not including some multi-use facilities) no longer feature in the Building Business, now featuring in the newly created Lifestyle Property Business.
- Overseas investment management business has been moved from the International Business to the Investment Management Business.
- Mitsubishi Jisho House Net Co., Ltd has been moved from the Real Estate Services Business to the Residential Business.

(Millions of yen)										
(5) Operating income before depreciation	2013/3	2014/3		2014/3	2015/3-1Q	2015/3		2015/3	2016/3-1Q	2016/3 (Estimates)
Building Business	164,146	165,672	*1 Building Business	178,762	48,353	188,942	*2 Building Business	151,485	40,510	-
Residential Business	4,981	30,810	Residential Business	30,810	(3,969)	14,333	Lifestyle Property Business	37,456	7,881	-
Commercial Property Development & Investment	17,428	13,115					Residential Business	14,876	1,747	-
International Business	14,358	32,327	International Business	32,327	4,818	33,446	International Business	32,305	5,498	-
Investment Management	2,167	3,089	Investment Management	3,089	465	4,119	Investment Management	5,311	2,335	-
Architectural Design & Engineering	1,306	1,324	Architectural Design & Engineering	1,324	(267)	766	Architectural Design & Engineering	766	(474)	-
Hotel Business	1,562	1,899	Hotel Business	1,899	479	2,076	Hotel Business	2,076	806	-
Real Estate Services	1,515	1,951	Real Estate Services	1,951	(459)	1,444	Real Estate Services	824	(543)	-
Other	74	(23)	Other	(23)	131	175	Other	175	29	-
Eliminations or corporate	(15,832)	(14,095)	Eliminations or corporate	(14,069)	(3,986)	(16,280)	Eliminations or corporate	(16,252)	(2,955)	-
	191,713	236,076		236,076	45,569	229,028		229,028	54,838	210,000

(Millions of yen)										
(6) Capital expenditure	2013/3	2014/3		2014/3	2015/3-1Q	2015/3		2015/3	2016/3-1Q	2016/3 (Estimates)
Building Business	128,016	91,242	*1 Building Business	96,149	45,115	120,704	*2 Building Business	87,536	46,463	-
Residential Business	32,254	18,380	Residential Business	18,380	3,231	22,108	Lifestyle Property Business	33,168	4,929	-
Commercial Property Development & Investment	45,910	4,907					Residential Business	22,167	2,099	-
International Business	5,196	48,394	International Business	48,394	3,270	45,947	International Business	21,261	5,070	-
Investment Management	16	35	Investment Management	35	0	242	Investment Management	24,927	69	-
Architectural Design & Engineering	39	53	Architectural Design & Engineering	53	13	677	Architectural Design & Engineering	677	51	-
Hotel Business	793	2,040	Hotel Business	2,040	116	3,290	Hotel Business	3,290	38	-
Real Estate Services	469	294	Real Estate Services	294	102	408	Real Estate Services	349	83	-
Other	25	869	Other	869	322	382	Other	382	16	-
Eliminations or corporate	1,759	6,360	Eliminations or corporate	6,360	(1,070)	(2,304)	Eliminations or corporate	(2,304)	(290)	-
	214,481	172,579		172,579	51,102	191,457		191,457	58,531	-

(Millions of yen)										
(7) Total assets	2013/3	2014/3		2014/3	2015/3-1Q	2015/3		2015/3	2016/3-1Q	2016/3 (Estimates)
Building Business	3,030,858	3,040,634	*1 Building Business	3,433,585	3,572,445	3,416,285	*2 Building Business	3,094,967	3,107,848	-
Residential Business	602,166	662,350	Residential Business	662,350	581,542	597,587	Lifestyle Property Business	321,405	319,336	-
Commercial Property Development & Investment	432,556	403,188					Residential Business	605,504	595,431	-
International Business	383,824	452,048	International Business	455,358	451,887	595,293	International Business	479,785	462,532	-
Investment Management	31,240	30,035	Investment Management	30,035	29,597	31,030	Investment Management	146,538	144,976	-
Architectural Design & Engineering	23,108	24,246	Architectural Design & Engineering	24,246	23,279	24,985	Architectural Design & Engineering	24,985	23,038	-
Hotel Business	24,152	24,636	Hotel Business	24,636	23,925	28,034	Hotel Business	28,034	27,201	-
Real Estate Services	25,103	24,781	Real Estate Services	24,781	24,465	27,505	Real Estate Services	20,731	20,170	-
Other	27,261	28,025	Other	28,025	29,332	27,696	Other	27,696	26,226	-
Eliminations or corporate	131,248	75,420	Eliminations or corporate	82,347	125,149	153,106	Eliminations or corporate	151,876	170,723	-
	4,711,521	4,765,368		4,765,368	4,861,625	4,901,526		4,901,526	4,897,486	5,190,000

*Exchange rate		<2015/3-1Q>		<2016/3-1Q>
¥ / \$	PL	102.77	BS	102.92
¥ / €	PL	170.11	BS	171.31
	PL	180.47	BS	178.07

\*1 As of April 2014, the Commercial Property Development & Investment Business has been integrated into the Building Business.

\*2 As of April 2015, the following segment changes have occurred.

- Domestic retail & logistics property businesses (not including some multi-use facilities) no longer feature in the Building Business, now featuring in the newly created Lifestyle Property Business.
- Overseas investment management business has been moved from the International Business to the Investment Management Business.
- Mitsubishi Jisho House Net Co., Ltd has been moved from the Real Estate Services Business to the Residential Business.



### 3. Building Business Revenue from Operations Breakdown (Consolidated) \*1

(Millions of yen)

	2013/3	2014/3	2014/3 *2	2015/3-1Q *2	2015/3 *2	2015/3 *3	2016/3-1Q *3	2016/3(Estimates) *3
Leasing	379,525	403,319	409,175	101,734	416,631	347,757	88,512	351,000
Property Management	18,184	17,866	17,696	4,863	19,721	19,389	5,204	23,000
Contracted Work	11,035	11,560	11,463	1,718	14,500	14,500	3,505	13,000
District Heating and Cooling Services	8,326	8,991	8,991	2,012	8,724	8,724	1,923	8,000
Other (Sales of assets etc.)	25,675	42,491	78,503	30,188	128,083	94,443	6,630	20,000
Total	442,748	484,229	525,829	140,518	587,660	484,816	105,776	415,000

\*1 Including revenue from other segments.

\*2 As of April 2014, revenue from operations from the former Commercial Property Development & Investment Business is included in calculations.

\*3 As of April 2015, revenue from operations from the Lifestyle Property Business is not included in calculations.

### 4. Building Business Data (Consolidated)

(Thousands of square meters)

	2013/3	2014/3	2014/6	2015/3	2015/6
Contracted area	3,907	4,053	4,137	4,184	3,510
Owned by MEC	2,446	2,514	2,724	2,629	2,165
Subleases	1,460	1,539	1,413	1,555	1,345

\* As of April 2014, figures include the contracted area from the former Commercial Property Development & Investment Business' properties (excluding logistics).

\* As of April 2015, the contracted area from the Lifestyle Property Business are not included in calculations.

### 5. Building Business Data (Unconsolidated)

(Thousands of square meters)

	2013/3	2014/3	2014/6	2015/3	2015/6	2016/3(Estimates)
(1) Total operating floor space						
Owned by MEC	3,293	3,288	3,446	3,326	3,243	3,369
Subleases	2,152	2,292	2,358	2,345	1,862	1,895
Total	5,444	5,580	5,804	5,670	5,104	5,263
(2) Leasable area	3,218	3,475	3,600	3,504	3,257	3,228
(3) Vacancy rate (All uses in Japan)	3.98 %	5.29 %	5.70 %	2.80 %	3.53 %	2.5 %
(4) Average rent (All uses in Japan)	¥23,850	¥23,861	¥23,129	¥23,587	¥24,460	¥24,500

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

\* As of April 2014, the floor space and rent from the former Commercial Property Development & Investment Business (not including logistics) are included in calculations.

\* As of April 2015, the floor space and rent from the Lifestyle Property Business are not included in calculations.

### 6. Marunouchi Area Building Data (Unconsolidated)

(Thousands of square meters; millions of yen)

	2013/3	2014/3	2015/3-1Q	2015/3	2016/3-1Q
Operating floor space	2,758	2,755	2,752	2,583	2,583
Leasable area	1,626	1,714	1,687	1,571	1,572
Office vacancy rate	3.66 %	4.32 %	6.43 %	1.82 %	2.35 %
Building lease revenue	¥194,203	¥204,621	¥50,829	¥202,784	¥51,207

7. Lifestyle Property Business Data (Consolidated) (Thousands of square meters)

	2015/6
Contracted area	691

\* These figures are for the contracted area of retail properties of the Lifestyle Property Business.

8. Condominium Business Data

	2013/3	2014/3	2015/3-1Q	2015/3	2016/3-1Q	2016/3(Estimates)
Condominiums sold (Millions of yen)	196,404	288,938	19,027	239,422	39,214	223,000
Condominiums sold (units)	4,552	6,259	287	4,603	522	4,100
Gross margin	18.8 %	19.1 %	15.5 %	17.3 %	17.5 %	17.0 %
Inventory (units)	127	107	48	141	108	-
New Supply of condominiums (units)	5,334	5,920	1,531	5,119	935	4,000

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

## 9. Special Purpose Vehicle Data

(Billions of yen)

	2013/3	2014/3	2014/6	2015/3	2015/6
Building Business					
Equity investment by Mitsubishi Estate <i>(Unconsolidated)</i>	31.5 <i>31.5</i>	64.4 <i>32.2</i>	161.9 <i>95.5</i>	206.8 <i>102.3</i>	183.2 <i>78.7</i>
Equity investment by other companies <i>(Unconsolidated)</i>	58.6 <i>58.6</i>	48.5 <i>48.5</i>	69.3 <i>68.0</i>	102.5 <i>102.5</i>	76.2 <i>76.2</i>
Interest bearing debt borrowed by SPV <i>(Unconsolidated)</i>	314.8 <i>296.8</i>	255.9 <i>237.8</i>	566.9 <i>304.2</i>	157.9 <i>157.8</i>	126.8 <i>126.7</i>
Lifestyle Property Business					
Equity investment by Mitsubishi Estate <i>(Unconsolidated)</i>					10.5 <i>10.5</i>
Equity investment by other companies <i>(Unconsolidated)</i>					16.7 <i>16.7</i>
Interest bearing debt borrowed by SPV <i>(Unconsolidated)</i>					41.6 <i>41.6</i>
Residential Business					
Equity investment by Mitsubishi Estate <i>(Unconsolidated)</i>	15.4	15.4	15.4	0	0
Equity investment by other companies <i>(Unconsolidated)</i>	-	-	-	-	-
Interest bearing debt borrowed by SPV <i>(Unconsolidated)</i>	-	-	-	-	-
Commercial Property Development & Investment Business					
Equity investment by Mitsubishi Estate <i>(Unconsolidated)</i>	153.0 <i>72.9</i>	136.8 <i>72.9</i>			
Equity investment by other companies <i>(Unconsolidated)</i>	27.3 <i>15.8</i>	22.6 <i>17.9</i>			
Interest bearing debt borrowed by SPV <i>(Unconsolidated)</i>	301.2 <i>139.9</i>	314.0 <i>153.3</i>			
Total					
Equity investment by Mitsubishi Estate <i>(Unconsolidated)</i>	200.0 <i>104.4</i>	216.7 <i>105.2</i>	177.4 <i>95.5</i>	206.9 <i>102.3</i>	193.8 <i>89.3</i>
Equity investment by other companies <i>(Unconsolidated)</i>	85.9 <i>74.4</i>	71.1 <i>66.5</i>	69.3 <i>68.0</i>	102.5 <i>102.5</i>	92.9 <i>92.9</i>
Interest bearing debt borrowed by SPV <i>(Unconsolidated)</i>	616.0 <i>436.7</i>	570.0 <i>391.2</i>	566.9 <i>304.2</i>	157.9 <i>157.8</i>	168.4 <i>168.3</i>

\* The numbers include the following S.P.V

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

\* As of April 2014, the TMK•TK vehicles of the former Commercial Property Development &amp; Investment Business are included in the Building Business.

\* As of April 2015, domestic retail &amp; logistics property businesses (not including some multi-use facilities) no longer feature in the Building Business, now featuring in the newly created Lifestyle Property Business.

### III. Summary of Consolidated Financial Statements

#### 1. Consolidated Balance Sheets

(Millions of yen)

	At March 31, 2013	At March 31, 2014	At June 30, 2014	At March 31, 2015	At June 30, 2015
<b>Assets</b>					
Current assets					
Cash	192,076	224,121	126,584	197,169	164,901
Notes and accounts receivable-trade	29,925	28,539	23,972	35,873	26,682
Marketable securities	612	1,333	1,548	2,179	14,035
Property for sale	152,354	66,484	47,302	52,102	57,689
Property for sale in progress	343,621	319,355	347,613	314,305	323,816
Property for development	8,615	8,609	8,621	8,646	8,804
Appropriated construction in progress	5,509	7,195	8,785	6,594	9,198
Other inventories	935	1,012	1,052	1,002	1,018
Equity investments	208,523	223,911	222,766	251,249	240,699
Deferred income taxes	21,064	21,152	21,398	17,010	14,269
Other current assets	63,736	45,014	47,273	65,244	67,469
Allowance for doubtful accounts	(201)	(208)	(191)	(571)	(563)
Total current assets	1,026,773	946,522	856,727	950,806	928,021
Fixed assets					
Property and equipment					
Buildings and structures	885,994	896,947	887,519	846,652	834,248
Machinery and equipment	24,733	23,189	22,744	21,161	20,498
Land	1,883,246	1,897,116	1,928,999	1,839,707	1,849,109
Land in trust	377,854	440,852	562,864	532,774	546,632
Construction in progress	33,909	53,657	79,186	90,694	102,151
Other property and equipment	18,098	16,841	14,783	15,022	15,404
Total property and equipment	3,223,836	3,328,605	3,496,099	3,346,013	3,368,044
Intangible assets					
Leaseholds	86,947	87,913	87,544	87,021	81,753
Other intangible assets	7,485	8,139	8,167	33,210	35,531
Total intangible assets	94,432	96,052	95,711	120,232	117,285
Investments and other assets					
Investment securities	201,005	213,656	230,779	280,809	284,148
Long-term loans	1,601	1,532	1,510	1,448	1,432
Lease deposits	110,689	113,015	114,100	112,397	112,984
Net defined benefit asset	-	6,320	5,463	23,194	23,817
Deferred income taxes	16,798	10,150	10,201	10,504	10,425
Other investments	38,309	51,356	52,868	57,840	53,066
Allowance for doubtful accounts	(1,924)	(1,844)	(1,837)	(1,722)	(1,740)
Total investments and other assets	366,479	394,188	413,086	484,473	484,134
Total fixed assets	3,684,748	3,818,846	4,004,897	3,950,719	3,969,464
Total assets	4,711,521	4,765,368	4,861,625	4,901,526	4,897,486

(Millions of yen)

	At March 31, 2013	At March 31, 2014	At June 30, 2014	At March 31, 2015	At June 30, 2015
<b>Liabilities</b>					
Current liabilities					
Notes and accounts payable-trade	53,044	105,271	49,372	95,632	51,841
Short-term borrowings	68,291	63,762	66,873	77,881	81,053
Current portion of long-term debt	166,445	343,127	327,913	86,617	103,020
Commercial paper	35,000	-	-	28,000	21,000
Bonds due within one year	57,567	56,595	47,836	40,225	63,181
Accrued income taxes	8,935	14,423	5,401	9,934	9,256
Provision for loss on guarantees	7,030	-	-	-	-
Deferred tax liability	879	947	1,944	205	213
Other current liabilities	142,249	183,619	146,003	181,210	159,715
Total current liabilities	539,444	767,747	645,345	519,707	489,282
Long-term liabilities					
Bonds	689,664	645,000	645,000	645,000	615,000
Long-term borrowings	1,058,240	855,052	984,469	1,044,387	1,092,178
Lease deposits received	378,876	383,083	380,753	381,605	380,489
Deferred tax liability	194,827	192,938	213,736	206,079	208,656
Deferred tax liabilities on land revaluation	321,972	319,090	309,525	280,672	280,656
Accrued employees' retirement benefits	16,671	-	-	-	-
Net defined benefit liability	-	20,380	20,516	23,068	23,404
Accrued directors' retirement benefits	743	593	543	656	673
Negative goodwill	88,143	92,356	93,574	77,172	78,977
Other long-term liabilities	56,925	42,032	76,083	83,012	81,457
Total long-term liabilities	2,806,065	2,550,527	2,724,203	2,741,655	2,761,493
Total liabilities	3,345,509	3,318,275	3,369,549	3,261,362	3,250,776
<b>Net assets</b>					
Shareholders' equity					
Capital	141,373	141,373	141,373	141,373	141,373
Capital surplus	170,485	170,485	170,485	162,638	162,542
Retained earnings	413,392	465,757	499,326	538,687	550,896
Less treasury stock, at cost	(4,585)	(4,811)	(4,820)	(5,259)	(5,249)
Total shareholders' equity	720,666	772,805	806,364	837,440	849,563
Other accumulated comprehensive income					
Unrealized holding gain on securities	70,608	75,971	87,675	127,609	132,252
Deferred gains or losses on hedging instruments	(221)	125	85	(5)	(60)
Land revaluation reserve	498,103	493,153	475,881	504,756	504,725
Foreign currency translation adjustments	(49,608)	(8,249)	(13,040)	20,798	14,360
Remeasurements of defined benefit plans	-	(4,748)	(4,489)	5,238	5,074
Total other accumulated comprehensive income	518,881	556,252	546,111	658,398	656,351
Stock acquisition rights	500	494	494	500	456
Non-controlling interests *	125,963	117,540	139,103	143,825	140,338
Total net assets	1,366,011	1,447,093	1,492,075	1,640,163	1,646,709
Total liabilities and net assets	4,711,521	4,765,368	4,861,625	4,901,526	4,897,486

\* In accordance with amendments to the Accounting Standard for Business Combinations etc., changes in titles appearing in the consolidated financial statement have been applied as of FY2016.

## 2. Consolidated Income Statements

(Millions of yen)

	2013/3	2014/3	2015/3-1Q	2015/3	2016/3-1Q	2016/3 (Estimates)
Revenue from operations	927,157	1,075,285	204,147	1,110,259	223,847	995,000
Operating income	118,349	161,271	27,758	156,332	37,264	135,000
Non-operating income						
Interest income	420	232	171	287	82	500
Dividend income	3,603	3,876	2,043	4,577	2,129	4,000
Amortization of consolidation goodwill	835	-	-	-	-	-
Equity in earnings of unconsolidated subsidiaries and affiliates	517	1,547	850	1,372	310	-
Other non-operating income	4,759	3,666	681	2,850	964	2,500
Total non-operating income	10,136	9,323	3,747	9,087	3,487	7,000
Non-operating expenses						
Interest expense	24,540	22,129	5,451	21,072	4,822	21,000
Loss on disposal of fixed assets	5,744	4,029	550	4,780	710	5,000
Other non-operating expenses	5,819	4,796	1,007	6,454	1,341	3,000
Total non-operating expenses	36,104	30,956	7,010	32,306	6,875	29,000
Income before taxes and special items	92,381	139,638	24,495	133,113	33,877	113,000
Extraordinary income						
Gain on sales of fixed assets	6,165	6,702	-	36,551	-	-
Gain on sales of investment securities	-	-	-	-	6,474	15,000
Gain on negative goodwill	1,374	4,942	12,256	12,256	-	-
Total extraordinary income	7,540	11,644	12,256	48,807	6,474	15,000
Extraordinary loss						
Loss related to retirement of fixed assets	24,338	2,303	-	6,190	-	10,000
Impairment loss	2,826	32,644	-	73,725	-	-
Impairment loss on equity investments	8,985	7,648	-	-	-	-
Provision for loss on guarantees	7,030	-	-	-	-	-
Provision for loss on obligations of additional investments	-	-	-	1,804	-	-
Total extraordinary loss	43,181	42,596	-	81,719	-	10,000
Income before income taxes and minority interests	56,741	108,685	36,752	100,201	40,351	118,000
Corporation tax, inhabitants' tax and enterprise tax	16,528	22,403	8,322	23,190	10,196	} 36,000
Income taxes for prior periods	-	20,684	-	-	-	
Income taxes-deferred	(14,620)	(2,359)	(95)	(9,814)	3,305	
Profit *	54,833	67,957	28,525	86,825	26,849	82,000
Profit attributable to non-controlling interests *	9,325	3,660	3,012	13,487	3,553	12,000
Profit attributable to owners of parent *	45,507	64,297	25,512	73,338	23,296	70,000

\* In accordance with amendments to the Accounting Standard for Business Combinations etc., changes in titles appearing in the consolidated financial statement have been applied as of FY2016.

### 3. Consolidated Cash Flow Statements

(Millions of yen)

	2013/3	2014/3	2015/3-1Q	2015/3	2016/3-1Q	2016/3 (Estimates)
Income before income taxes and minority interests	56,741	108,685	36,752	100,201	40,351	118,000
Adjustment for extraordinary income or loss	24,715	34,955	(11,723)	32,954	(4,957)	5,000
Depreciation and amortization	73,364	74,805	17,811	72,696	17,574	75,000
Decrease (increase) in inventories	43,173	93,854	(7,341)	110,219	(4,598)	(40,500)
Decrease (increase) in equity investments	(24,319)	(18,180)	(1,054)	(35,973)	9,241	(73,000)
Other	(17,975)	71,470	(88,243)	(45,659)	(59,430)	(33,500)
Income taxes, etc.	(33,413)	(29,102)	(17,498)	(34,360)	(10,998)	(16,000)
Net cash provided by (used in) operating activities	122,286	336,489	(71,298)	200,078	(12,818)	35,000
Proceeds from sales of marketable securities and investment securities	2,429	1,034	20	624	10,494	35,000
Proceeds from sales of property and equipment and beneficial interests in trust of property and equipment	10,000	33,854	1,013	167,645	1,024	4,000
Purchases of property and equipment	(208,135)	(159,677)	(47,426)	(177,331)	(56,377)	(320,000)
Other	(22,287)	(8,748)	(1,317)	(37,506)	(11)	(17,000)
Net cash provided by (used in) investing activities	(217,992)	(133,537)	(47,710)	(46,568)	(44,869)	(298,000)
Newly acquired funds	587,403	181,349	51,405	328,053	71,358	375,500
Repayment	(569,256)	(275,254)	(28,380)	(505,027)	(10,657)	(115,500)
Cash dividends paid	(25,747)	(25,448)	(9,853)	(21,684)	(12,402)	(24,000)
Other	34,751	(58,161)	2,510	9,549	(9,046)	(6,000)
Net cash provided by (used in) financing activities	27,150	(177,514)	15,682	(189,109)	39,251	230,000
Effect of exchange rate on cash and cash equivalents	3,838	8,321	(673)	1,235	(1,716)	-
Net increase (decrease) in cash and cash equivalents	(64,716)	33,758	(103,999)	(34,363)	(20,154)	(33,000)
Increase in cash and cash equivalents from newly consolidated subsidiary	42,724	-	6,477	6,658	-	-
Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation	(1,942)	(856)	-	-	-	-
Increase in cash and cash equivalents resulting from share transfer	-	-	-	1,455	-	-
Cash and cash equivalents at the beginning of year	215,771	191,837	224,739	224,739	198,489	199,000
Cash and cash equivalents at the end of year	191,837	224,739	127,217	198,489	178,335	166,000

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

(Millions of yen)

	2013/3	2014/3	2015/3-1Q	2015/3	2016/3-1Q	2016/3 (Estimates)
Total assets	4,711,521	4,765,368	4,861,625	4,901,526	4,897,486	5,190,000
Capital investment	208,135	159,677	47,426	177,331	56,377	320,000
Depreciation	73,364	74,805	17,811	72,696	17,574	75,000

(Millions of yen)

2016/3-1Q Capital investment 56,300 million yen	Mitsubishi Estate	Building Business	Marunouchi redevelopment construction cost etc. = 15,900			
	20,700		Refurbishment cost etc. = 3,500			
	Other	Rockefeller Group, Inc., etc.	Consolidated TMK = 23,800	Mitsubishi Estate•Simon = 4,500	Sunshine City = 2,100	
	35,600		Rockefeller Group, Inc. = 1,900			

2016/3 Capital investment (Estimates) 320,000 million yen	Mitsubishi Estate	Building Business	Marunouchi redevelopment construction cost etc. = 148,000			
	179,500		Refurbishment cost etc. = 11,000			
		Other	Lifestyle Property Business = 18,000			
	Other	Rockefeller Group, Inc., etc.	Consolidated TMK = 39,000	Rockefeller Group, Inc. = 33,000	Mitsubishi Estate Europe = 24,000	
	140,500		Mitsubishi Jisho Residence = 20,000	Mitsubishi Estate•Simon = 6,000	Mitsubishi Estate Asia = 6,000	
			Sunshine City = 5,000	Marunouchi Heat Supply = 3,000		

\* Major inter-group transactions are eliminated.

\* Mitsubishi Estate Europe Limited is a holding company covering European companies, including Mitsubishi Estate London Ltd.

\* As of April 2015, domestic retail & logistics property businesses (not including some multi-use facilities) no longer feature in the Building Business, now featuring in the newly created Lifestyle Property Business.

\* As of April 2015, the residential leasing business has been moved from Mitsubishi Estate's Residential Business to Mitsubishi Jisho Residence Co., Ltd.

#### 5. Interest-Bearing Debt (Consolidated)

(Millions of yen)

	2013/3	2014/3	2015/3-1Q	2015/3	2016/3-1Q	2016/3 (Estimates)
Interest-bearing debt	2,085,417	1,973,042	2,079,733	1,929,355	1,983,226	2,190,000
Net interest-bearing debt *1	1,893,580	1,748,303	1,952,516	1,730,866	1,804,891	2,020,000
Interest expense	24,594	22,176	5,451	21,099	4,827	21,000
Financial income and expense (net) *2	(20,571)	(18,067)	(3,236)	(16,234)	(2,615)	(16,500)
Average interest rate *3	1.29 %	1.09 %	1.08 %	1.08 %	0.99 %	1.05 %
Debt equity ratio *4	1.68	1.48	1.54	1.29	1.32	1.43

\*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

2016/3-1Q 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.	-	96,421	23,429	25,547	22,751	4,124,177	1,305,702	1,773,360	9,276
Mitsubishi Jisho Property Management Co., Ltd.	100.00%	16,508	1,117	1,119	741	65,972	22,741	43	32
Marunouchi Heat Supply Co., Ltd.	64.16%	3,043	165	195	128	22,501	19,019	887	530
Sunshine City Corporation	63.20%	6,734	1,959	1,925	1,300	94,347	51,958	19,851	1,286
Mitsubishi Estate • Simon Co., Ltd.	60.00%	10,746	3,689	3,738	2,296	90,076	32,660	33,848	1,499
Mitsubishi Jisho Residence Co., Ltd.	100.00%	47,035	1,695	1,602	771	490,027	318,460	101,346	402
Mitsubishi Estate Home Co., Ltd.	100.00%	2,470	(775)	(774)	(777)	10,152	1,772	-	49
Mitsubishi Jisho Community Co., Ltd.	71.47%	8,043	512	528	339	7,496	3,296	0	40
Rockefeller Group, Inc.	100.00%	15,242	3,449	3,248	962	325,799	187,993	90,819	2,345
Mitsubishi Estate Europe Limited	100.00%	1,911	1,064	846	656	151,987	78,771	69,522	550
Mitsubishi Jisho Sekkei Inc.	100.00%	2,130	(219)	(168)	(121)	21,257	16,751	-	29
Royal Park Hotels & Resorts Co., Ltd.	100.00%	5,650	230	225	207	10,985	1,117	5,037	184
Royal Park Hotel Co., Ltd.	55.71%	2,617	218	202	133	15,498	7,481	4,610	172
Mitsubishi Real Estate Services Co., Ltd.	100.00%	2,928	(594)	(434)	(251)	20,211	14,456	41	64
	-	223,847	37,264	33,877	23,296	4,897,486	1,505,914	1,983,226	17,574

2015/3-1Q 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.	-	112,448	18,353	30,999	25,829	3,883,352	1,205,905	1,642,465	10,162
Mitsubishi Jisho Property Management Co., Ltd.	100.00%	14,251	807	819	488	62,390	20,700	62	33
Marunouchi Heat Supply Co., Ltd.	64.16%	3,156	109	127	78	23,752	18,664	2,837	615
Sunshine City Corporation	63.20%	6,705	1,904	1,800	1,170	93,342	49,014	22,074	1,281
Mitsubishi Estate • Simon Co., Ltd.	60.00%	9,279	3,289	3,317	2,138	80,405	26,668	30,355	1,313
Mitsubishi Jisho Residence Co., Ltd.	100.00%	20,753	(3,461)	(3,709)	(2,363)	451,127	277,704	108,090	196
Mitsubishi Estate Home Co., Ltd.	100.00%	4,004	(676)	(672)	(680)	10,202	1,714	-	48
Mitsubishi Jisho Community Co., Ltd.	100.00%	7,723	569	568	359	7,823	2,633	-	26
Rockefeller Group, Inc.	100.00%	11,287	2,905	2,923	802	230,113	128,513	67,385	1,066
Paternoster Associates	100.00%	1,659	866	634	466	134,654	73,690	58,265	494
Mitsubishi Jisho Sekkei Inc.	100.00%	2,529	(62)	(39)	(59)	21,520	16,225	-	10
Royal Park Hotels & Resorts Co., Ltd.	100.00%	5,104	26	24	23	7,993	543	3,037	118
Royal Park Hotel Co., Ltd.	55.71%	2,631	237	219	141	15,092	7,318	4,483	166
Mitsubishi Real Estate Services Co., Ltd.	100.00%	2,594	(557)	275	230	20,123	14,288	10	71
	-	204,147	27,758	24,495	25,512	4,861,625	1,352,476	2,079,733	17,811

\* Before consolidation adjustments.

\* As of July 1 2014, a new holding company, MITSUBISHI JISHO COMMUNITY HOLDINGS CO., LTD. was established as the sole parent company of Mitsubishi Jisho Community Co., Ltd. and Marubeni Community Co., Ltd., resulting in a decrease in stock holdings.

\* Mitsubishi Estate Europe Limited is a holding company covering European companies, including Mitsubishi Estate London Ltd.

\* Due to a reorganization and creation of the European Business as of FY2015 2Q, the previous principal business, Paternoster Associates, has been written in the FY2015 1Q results.

\* In accordance with amendments to the Accounting Standard for Business Combinations etc., changes in titles appearing in the consolidated financial statement have been applied as of FY2016.

\* Net income is as each subsidiary's financial statement. Consolidated financial statement figures come under Profit Attributable to Owners of Parent.