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MITSUBISHI ESTATE

***FACT BOOK 2016/3***

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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 2016/3 and 2015/3

	Millions of yen (rounded down)		
	2016/3 Results	2015/3 Results	Change
Building Business	422,349	484,816	(62,467)
Lifestyle Property Business	86,569	105,706	(19,137)
Residential Business	345,226	383,887	(38,661)
International Business	75,956	71,176	4,779
Investment Management	24,994	14,885	10,109
Architectural Design & Engineering	21,279	19,467	1,812
Hotel Business	33,089	30,827	2,261
Real Estate Services	19,815	20,543	(728)
Other	3,882	3,747	134
Eliminations	(23,754)	(24,799)	1,045
<b>Revenue from Operations</b>	<b>1,009,408</b>	<b>1,110,259</b>	<b>(100,851)</b>
Building Business	108,940	102,820	6,120
Lifestyle Property Business	25,842	26,162	(319)
Residential Business	18,035	11,532	6,502
International Business	19,421	25,901	(6,479)
Investment Management	5,082	4,282	800
Architectural Design & Engineering	1,754	663	1,091
Hotel Business	1,490	754	736
Real Estate Services	602	1,105	(503)
Other	(37)	16	(53)
Eliminations or Corporate	(14,933)	(16,906)	1,972
<b>Operating Income</b>	<b>166,199</b>	<b>156,332</b>	<b>9,866</b>
Non-operating revenue	10,949	9,087	1,861
Non-operating expense	32,296	32,306	(10)
<b>Income Before Taxes and Special Items</b>	<b>144,851</b>	<b>133,113</b>	<b>11,738</b>
Extraordinary income	19,421	48,807	(29,386)
Extraordinary loss	22,423	81,719	(59,296)
<b>Income Before Income Taxes and Minority Interests</b>	<b>141,850</b>	<b>100,201</b>	<b>41,648</b>
Corporate tax, etc.	43,571	13,375	30,196
<b>Profit</b>	<b>98,278</b>	<b>86,825</b>	<b>11,452</b>
Profit attributable to non-controlling interests	14,851	13,487	1,364
<b>Profit Attributable to Owners of Parent</b>	<b>83,426</b>	<b>73,338</b>	<b>10,088</b>

	Millions of yen (rounded down)		
	2016/3 Results	2015/3 Results	Change
<b>Breakdown of Extraordinary income</b>			
Gain on sales of fixed assets	2,709	36,551	(33,842)
Gain on sales of investment securities	11,350	-	11,350
Gain on negative goodwill	-	12,256	(12,256)
Reversal of accrued payment	4,098	-	4,098
Reversal of allowance for loss on obligations of additional investments	1,262	-	1,262
<b>Total</b>	<b>19,421</b>	<b>48,807</b>	<b>(29,386)</b>

	Millions of yen (rounded down)		
	2016/3 Results	2015/3 Results	Change
<b>Breakdown of Extraordinary loss</b>			
Loss related to retirement of fixed assets	4,223	6,190	(1,967)
Impairment loss	2,561	73,725	(71,163)
Provision for loss on obligations of additional investments	-	1,804	(1,804)
Provision for environmental measures	5,068	-	5,068
Provision for loss on business transfer	10,570	-	10,570
<b>Total</b>	<b>22,423</b>	<b>81,719</b>	<b>(59,296)</b>

2. Income Statement Results for 2016/3 and Previous Estimates (announced on February 4, 2016) for 2016/3

Millions of yen (rounded down)			
	2016/3 Results	2016/3 Previous Estimates	Change
Building Business	422,349	422,000	349
Lifestyle Property Business	86,569	87,000	(431)
Residential Business	345,226	356,000	(10,774)
International Business	75,956	76,000	(44)
Investment Management	24,994	24,000	994
Architectural Design & Engineering	21,279	20,000	1,279
Hotel Business	33,089	33,000	89
Real Estate Services	19,815	20,000	(185)
Other	3,882	4,000	(118)
Eliminations	(23,754)	(25,000)	1,246
<b>Revenue from Operations</b>	<b>1,009,408</b>	<b>1,017,000</b>	<b>(7,592)</b>
Building Business	108,940	105,000	3,940
Lifestyle Property Business	25,842	25,000	842
Residential Business	18,035	14,000	4,035
International Business	19,421	18,000	1,421
Investment Management	5,082	4,000	1,082
Architectural Design & Engineering	1,754	500	1,254
Hotel Business	1,490	1,500	(10)
Real Estate Services	602	1,000	(398)
Other	(37)	0	(37)
Eliminations or Corporate	(14,933)	(14,000)	(933)
<b>Operating Income</b>	<b>166,199</b>	<b>155,000</b>	<b>11,199</b>
Non-operating revenue	10,949	8,000	2,949
Non-operating expense	32,296	33,000	(704)
<b>Income Before Taxes and Special Items</b>	<b>144,851</b>	<b>130,000</b>	<b>14,851</b>
Extraordinary income	19,421	18,000	1,421
Extraordinary loss	22,423	10,000	12,423
<b>Income Before Income Taxes and Minority Interests</b>	<b>141,850</b>	<b>138,000</b>	<b>3,850</b>
Corporate tax, etc.	43,571	50,000	(6,429)
<b>Profit</b>	<b>98,278</b>	<b>88,000</b>	<b>10,278</b>
Profit attributable to non-controlling interests	14,851	13,000	1,851
<b>Profit Attributable to Owners of Parent</b>	<b>83,426</b>	<b>75,000</b>	<b>8,426</b>

Millions of yen (rounded down)			
■ Breakdown of Extraordinary income	2016/3 Results	2016/3 Previous Estimates	Change
Gain on sales of fixed assets	2,709	3,000	(291)
Gain on sales of investment securities	11,350	11,000	350
Reversal of accrued payment	4,098	4,000	98
Reversal of allowance for loss on obligations of additional investments	1,262	-	1,262
<b>Total</b>	<b>19,421</b>	<b>18,000</b>	<b>1,421</b>

Millions of yen (rounded down)			
■ Breakdown of Extraordinary loss	2016/3 Results	2016/3 Previous Estimates	Change
Loss related to retirement of fixed assets	4,223	10,000	(5,777)
Impairment loss	2,561	-	2,561
Provision for environmental measures	5,068	-	5,068
Provision for loss on business transfer	10,570	-	10,570
<b>Total</b>	<b>22,423</b>	<b>10,000</b>	<b>12,423</b>

### 3. Income Statement Estimates for 2017/3 and Results for 2016/3

Millions of yen (rounded down)			
	2017/3 Estimates	2016/3 Results	Change
Building Business	443,000	422,349	20,651
Lifestyle Property Business	85,000	86,569	(1,569)
Residential Business	426,000	345,226	80,774
International Business	65,000	75,956	(10,956)
Investment Management	22,000	24,994	(2,994)
Architectural Design & Engineering	20,000	21,279	(1,279)
Hotel Business	34,000	33,089	911
Real Estate Services	23,000	19,815	3,185
Other	7,000	3,882	3,118
Eliminations	(23,000)	(23,754)	754
<b>Revenue from Operations</b>	<b>1,102,000</b>	<b>1,009,408</b>	<b>92,592</b>
Building Business	112,000	108,940	3,060
Lifestyle Property Business	24,000	25,842	(1,842)
Residential Business	28,000	18,035	9,965
International Business	22,000	19,421	2,579
Investment Management	3,000	5,082	(2,082)
Architectural Design & Engineering	500	1,754	(1,254)
Hotel Business	2,000	1,490	510
Real Estate Services	1,500	602	898
Other	0	(37)	37
Eliminations or Corporate	(18,000)	(14,933)	(3,067)
<b>Operating Income</b>	<b>175,000</b>	<b>166,199</b>	<b>8,801</b>
Non-operating revenue	7,000	10,949	(3,949)
Non-operating expense	32,000	32,296	(296)
<b>Income Before Taxes and Special Items</b>	<b>150,000</b>	<b>144,851</b>	<b>5,149</b>
Extraordinary income	4,000	19,421	(15,421)
Extraordinary loss	9,000	22,423	(13,423)
<b>Income Before Income Taxes and Minority Interests</b>	<b>145,000</b>	<b>141,850</b>	<b>3,150</b>
Corporate tax, etc.	46,000	43,571	2,429
<b>Profit</b>	<b>99,000</b>	<b>98,278</b>	<b>722</b>
Profit attributable to non-controlling interests	13,000	14,851	(1,851)
<b>Profit Attributable to Owners of Parent</b>	<b>86,000</b>	<b>83,426</b>	<b>2,574</b>

Millions of yen (rounded down)			
	2017/3 Estimates	2016/3 Results	Change
<b>■ Breakdown of Extraordinary income</b>			
Gain on sales of fixed assets	-	2,709	(2,709)
Gain on sales of investment securities	4,000	11,350	(7,350)
Reversal of accrued payment	-	4,098	(4,098)
Reversal of allowance for loss on obligations of additional investments	-	1,262	(1,262)
<b>Total</b>	<b>4,000</b>	<b>19,421</b>	<b>(15,421)</b>

Millions of yen (rounded down)			
	2017/3 Estimates	2016/3 Results	Change
<b>■ Breakdown of Extraordinary loss</b>			
Loss related to retirement of fixed assets	9,000	4,223	4,777
Impairment loss	-	2,561	(2,561)
Provision for environmental measures	-	5,068	(5,068)
Provision for loss on business transfer	-	10,570	(10,570)
<b>Total</b>	<b>9,000</b>	<b>22,423</b>	<b>(13,423)</b>

#### 4. Balance Sheet Results at Periods Ended 2016/3 and 2015/3

	Millions of yen (rounded down)		
	At Mar 31, 2016	At Mar 31, 2015	Change
Assets			
I. Current assets			
1. Cash	412,983	197,169	215,813
2. Notes and accounts receivable-trade	35,261	35,873	(611)
3. Marketable securities	14	2,179	(2,165)
4. Property for sale	54,827	52,102	2,725
5. Property for sale in progress	366,354	314,305	52,049
6. Property for development	8,905	8,646	259
7. Appropriated construction in progress	7,942	6,594	1,348
8. Other inventories	1,014	1,002	12
9. Equity investments	276,842	251,249	25,592
10. Deferred income taxes	14,552	17,010	(2,457)
11. Other current assets	55,764	65,244	(9,480)
12. Allowance for doubtful accounts	(528)	(571)	43
Total current assets	1,233,935	950,806	283,128
II. Fixed assets			
1. Property and equipment			
(1) Buildings and structures	886,494	846,652	39,841
(2) Machinery and equipment	21,939	21,161	777
(3) Land	1,955,451	1,839,707	115,743
(4) Land in trust	549,811	532,774	17,036
(5) Construction in progress	122,261	90,694	31,566
(6) Other property and equipment	15,105	15,022	83
Total property and equipment	3,551,062	3,346,013	205,048
2. Intangible assets			
(1) Leaseholds	75,494	87,021	(11,527)
(2) Other intangible assets	32,289	33,210	(921)
Total intangible assets	107,784	120,232	(12,448)
3. Investments and other assets			
(1) Investment securities	216,334	280,809	(64,475)
(2) Long-term loans	1,406	1,448	(42)
(3) Lease deposits	115,382	112,397	2,984
(4) Net defined benefit asset	9,810	23,194	(13,383)
(5) Deferred income taxes	16,170	10,504	5,665
(6) Other investments	61,578	57,840	3,737
(7) Allowance for doubtful accounts	(1,623)	(1,722)	98
Total investments and other assets	419,058	484,473	(65,415)
Total fixed assets	4,077,904	3,950,719	127,185
Total assets	5,311,840	4,901,526	410,313

	Millions of yen (rounded down)		
	At Mar 31, 2016	At Mar 31, 2015	Change
Liabilities			
I. Current liabilities			
1. Notes and accounts payable-trade	58,331	95,632	(37,301)
2. Short-term borrowings	103,125	77,881	25,244
3. Current portion of long-term debt	163,651	86,617	77,034
4. Commercial Paper	-	28,000	(28,000)
5. Bonds due within one year	78,023	40,225	37,798
6. Accrued income taxes	22,903	9,934	12,968
7. Deferred tax liability	-	205	(205)
8. Allowance for loss on business transfer	10,570	-	10,570
9. Other current liabilities	234,271	181,210	53,061
Total current liabilities	670,877	519,707	151,169
II. Long-term liabilities			
1. Bonds	825,000	645,000	180,000
2. Long-term borrowings	1,114,426	1,044,387	70,039
3. Lease deposits received	393,309	381,605	11,703
4. Deferred tax liability	180,205	206,079	(25,874)
5. Deferred tax liabilities on land revaluation	265,912	280,672	(14,760)
6. Net defined benefit liability	32,464	23,068	9,395
7. Accrued directors' retirement benefits	685	656	28
8. Provision for environmental measures	5,068	-	5,068
9. Negative goodwill	83,827	77,172	6,655
10. Other long-term liabilities	80,882	83,012	(2,129)
Total long-term liabilities	2,981,782	2,741,655	240,127
Total liabilities	3,652,660	3,261,362	391,297
Net Assets			
I. Shareholders' Equity			
1. Capital	141,373	141,373	-
2. Capital surplus	161,188	162,638	(1,449)
3. Retained earnings	600,116	538,687	61,428
4. Less treasury stock, at cost	(5,385)	(5,259)	(126)
Total shareholders' equity	897,293	837,440	59,852
II. Other accumulated comprehensive income			
1. Unrealized holding gain on securities	89,945	127,609	(37,663)
2. Deferred gains or losses on hedging instruments	(30)	(5)	(25)
3. Land revaluation reserve	521,248	504,756	16,492
4. Foreign currency translation adjustments	13,900	20,798	(6,898)
5. Remeasurements of defined benefit plans	(12,676)	5,238	(17,914)
Total other accumulated comprehensive income	612,387	658,398	(46,010)
III. Stock acquisition rights	529	500	29
IV. Non-controlling interests	148,970	143,825	5,145
Total net assets	1,659,180	1,640,163	19,016
Total liabilities and net assets	5,311,840	4,901,526	410,313

## II. Highlights

### 1. Major Performance Items (Consolidated)

(Millions of yen)

	2013/3	2014/3	2015/3	2016/3	2017/3 (Estimates)
Revenue from operations	927,157	1,075,285	1,110,259	1,009,408	1,102,000
Operating income	118,349	161,271	156,332	166,199	175,000
Income before taxes and special items	92,381	139,638	133,113	144,851	150,000
Profit attributable to owners of parent	45,507	64,297	73,338	83,426	86,000
Total assets	4,711,521	4,765,368	4,901,526	5,311,840	5,280,000
Shareholders' equity *1	1,239,547	1,329,057	1,495,838	1,509,680	1,550,000
Interest-bearing debt	2,085,417	1,973,042	1,929,355	2,291,038	2,425,000
Cash flow from operating activities	122,286	336,489	200,078	135,821	44,000
Cash flow from investing activities	(217,992)	(133,537)	(46,568)	(231,003)	(326,000)
Cash flow from financing activities	27,150	(177,514)	(189,109)	309,237	94,500
EBITDA *2	200,587	246,332	239,934	252,034	262,500
Return on assets (ROA) *3	2.7 %	3.5 %	3.4 %	3.4 %	3.3 %
Interest coverage ratio (ICR) *4	5.0 times	7.5 times	7.7 times	8.5 times	7.1 times
Return on equity (ROE) *5	3.6 %	5.0 %	5.2 %	5.6 %	5.6 %
Earnings per share (EPS) (Yen)	32.79	46.34	52.85	60.13	61.98

\*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)

2. Segment Information (Consolidated)

(Millions of yen; as percentage of total)

(1) Revenue from Operations	2013/3		2014/3		2014/3		2015/3		2015/3		2016/3		2017/3 (Estimates)	
Building Business	442,748	46.3%	484,229	43.9%	525,829	48.0%	587,660	51.9%	484,816	42.7%	422,349	40.9%	443,000	39.4%
Residential Business	315,351	33.0%	403,259	36.6%	403,259	36.8%	377,736	33.4%	105,706	9.3%	86,569	8.4%	85,000	7.6%
Commercial Property Development & Investment	50,278	5.3%	48,029	4.4%					383,887	33.8%	345,226	33.4%	426,000	37.9%
International Business	60,892	6.4%	80,366	7.3%	80,366	7.3%	77,794	6.9%	71,176	6.3%	75,956	7.4%	65,000	5.8%
Investment Management	7,108	0.7%	6,288	0.6%	6,288	0.6%	8,050	0.7%	14,885	1.3%	24,994	2.4%	22,000	2.0%
Architectural Design & Engineering	19,568	2.0%	19,946	1.8%	19,946	1.8%	19,467	1.7%	19,467	1.7%	21,279	2.1%	20,000	1.8%
Hotel Business	28,299	3.0%	29,219	2.7%	29,219	2.7%	30,827	2.7%	30,827	2.7%	33,089	3.2%	34,000	3.0%
Real Estate Services	27,209	2.8%	27,097	2.5%	27,097	2.5%	27,295	2.4%	20,543	1.8%	19,815	1.9%	23,000	2.0%
Other	4,408	0.5%	3,674	0.2%	3,674	0.3%	3,747	0.3%	3,747	0.4%	3,882	0.3%	7,000	0.5%
Eliminations or corporate	(28,707)		(26,825)		(20,396)		(22,321)		(24,799)		(23,754)		(23,000)	
	927,157		1,075,285		1,075,285		1,110,259		1,110,259		1,009,408		1,102,000	

(Millions of yen)

(2) Operating income	2013/3		2014/3		2014/3		2015/3		2015/3		2016/3		2017/3 (Estimates)	
Building Business	107,667		108,172		116,277		128,982		102,820		108,940		112,000	
Residential Business	2,317		27,778		27,778		11,605		26,162		25,842		24,000	
Commercial Property Development & Investment	11,180		8,130						11,532		18,035		28,000	
International Business	8,371		25,579		25,579		26,068		25,901		19,421		22,000	
Investment Management	2,129		3,046		3,046		4,064		4,282		5,082		3,000	
Architectural Design & Engineering	1,234		1,252		1,252		663		663		1,754		500	
Hotel Business	474		737		737		754		754		1,490		2,000	
Real Estate Services	1,058		1,544		1,544		1,111		1,105		602		1,500	
Other	(10)		(246)		(246)		16		16		(37)		0	
Eliminations or corporate	(16,074)		(14,724)		(14,698)		(16,934)		(16,906)		(14,933)		(18,000)	
	118,349		161,271		161,271		156,332		156,332		166,199		175,000	

(Millions of yen)

(3) Rate of return	2013/3		2014/3		2014/3		2015/3		2015/3		2016/3		2017/3 (Estimates)	
Building Business	24.3 %		22.3 %		22.1 %		21.9 %		21.2 %		25.8 %		25.3 %	
Residential Business	0.7 %		6.9 %		6.9 %		3.1 %		24.7 %		29.9 %		28.2 %	
Commercial Property Development & Investment	22.2 %		16.9 %						3.0 %		5.2 %		6.6 %	
International Business	13.7 %		31.8 %		31.8 %		33.5 %		36.4 %		25.6 %		33.8 %	
Investment Management	30.0 %		48.4 %		48.4 %		50.5 %		28.8 %		20.3 %		13.6 %	
Architectural Design & Engineering	6.3 %		6.3 %		6.3 %		3.4 %		3.4 %		8.2 %		2.5 %	
Hotel Business	1.7 %		2.5 %		2.5 %		2.4 %		2.4 %		4.5 %		5.9 %	
Real Estate Services	3.9 %		5.7 %		5.7 %		4.1 %		5.4 %		3.0 %		6.5 %	
Other	(0.2) %		(6.7) %		(6.7) %		0.4 %		0.4 %		(1.0) %		0.0 %	
Eliminations or corporate	12.8 %		15.0 %		15.0 %		14.1 %		14.1 %		16.5 %		15.9 %	

(Millions of yen)

(4) Depreciation	2013/3		2014/3		2014/3		2015/3		2015/3		2016/3		2017/3 (Estimates)	
Building Business	56,479		57,500		62,485		59,960		48,665		43,752		-	
Residential Business	2,664		3,032		3,032		2,728		11,294		12,288		-	
Commercial Property Development & Investment	6,248		4,985						2,762		3,085		-	
International Business	5,987		6,748		6,748		7,378		6,404		7,033		-	
Investment Management	38		43		43		55		1,029		5,413		-	
Architectural Design & Engineering	72		72		72		103		103		126		-	
Hotel Business	1,088		1,162		1,162		1,322		1,322		1,527		-	
Real Estate Services	457		407		407		333		300		284		-	
Other	84		223		223		159		159		90		-	
Eliminations or corporate	242		629		629		654		654		642		-	
	73,364		74,805		74,805		72,696		72,696		74,245		76,000	

\*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) Amortization of goodwill	2013/3	2014/3	2014/3	2015/3	2015/3	2016/3	2017/3 (Estimates)
Building Business	388	501	*1 Building Business	501	479	*2 Building Business	-
Residential Business	3,126	3,126	Residential Business	3,126	3,312	Lifestyle Property Business	-
Commercial Property Development & Investment	-	-	International Business	899	875	Residential Business	-
International Business	746	899	Investment Management	70	-	International Business	-
Investment Management	70	70	Architectural Design & Engineering	-	-	Investment Management	-
Architectural Design & Engineering	-	-	Hotel Business	-	-	Architectural Design & Engineering	-
Hotel Business	-	-	Real Estate Services	-	-	Hotel Business	-
Real Estate Services	-	-	Other	-	-	Real Estate Services	-
Other	-	-	Eliminations or corporate	-	-	Other	-
Eliminations or corporate	-	-				Eliminations or corporate	-
	4,331	4,598		4,598	4,667		6,000

(Millions of yen)

(6) Operating income before depreciation *3	2013/3	2014/3	2014/3	2015/3	2015/3	2016/3	2017/3 (Estimates)
Building Business	164,534	166,173	*1 Building Business	179,263	189,421	*2 Building Business	-
Residential Business	8,107	33,936	Residential Business	33,936	17,645	Lifestyle Property Business	-
Commercial Property Development & Investment	17,428	13,115	International Business	33,226	34,321	Residential Business	-
International Business	15,104	33,226	Investment Management	3,159	4,119	International Business	-
Investment Management	2,237	3,159	Architectural Design & Engineering	1,324	766	Investment Management	-
Architectural Design & Engineering	1,306	1,324	Hotel Business	1,899	2,076	Architectural Design & Engineering	-
Hotel Business	1,562	1,899	Real Estate Services	1,951	1,444	Hotel Business	-
Real Estate Services	1,515	1,951	Other	(23)	175	Real Estate Services	-
Other	74	(23)	Eliminations or corporate	(14,069)	(16,280)	Other	-
Eliminations or corporate	(15,832)	(14,095)				Eliminations or corporate	-
	196,044	240,674		240,674	233,695		257,000

(Millions of yen)

(7) Capital expenditure	2013/3	2014/3	2014/3	2015/3	2015/3	2016/3	2017/3 (Estimates)
Building Business	128,016	91,242	*1 Building Business	96,149	120,704	*2 Building Business	-
Residential Business	32,254	18,380	Residential Business	18,380	22,108	Lifestyle Property Business	-
Commercial Property Development & Investment	45,910	4,907	International Business	48,394	45,947	Residential Business	-
International Business	5,196	48,394	Investment Management	35	242	International Business	-
Investment Management	16	35	Architectural Design & Engineering	53	677	Investment Management	-
Architectural Design & Engineering	39	53	Hotel Business	2,040	3,290	Architectural Design & Engineering	-
Hotel Business	793	2,040	Real Estate Services	294	408	Hotel Business	-
Real Estate Services	469	294	Other	869	382	Real Estate Services	-
Other	25	869	Eliminations or corporate	6,360	(2,304)	Other	-
Eliminations or corporate	1,759	6,360				Eliminations or corporate	-
	214,481	172,579		172,579	191,457		283,416

(Millions of yen)

(8) Total assets	2013/3	2014/3	2014/3	2015/3	2015/3	2016/3	2017/3 (Estimates)
Building Business	3,030,858	3,040,634	*1 Building Business	3,433,585	3,416,285	*2 Building Business	-
Residential Business	602,166	662,350	Residential Business	662,350	597,587	Lifestyle Property Business	-
Commercial Property Development & Investment	432,556	403,188	International Business	455,358	595,293	Residential Business	-
International Business	383,824	452,048	Investment Management	30,035	31,030	International Business	-
Investment Management	31,240	30,035	Architectural Design & Engineering	24,246	24,985	Investment Management	-
Architectural Design & Engineering	23,108	24,246	Hotel Business	24,636	28,034	Architectural Design & Engineering	-
Hotel Business	24,152	24,636	Real Estate Services	24,781	27,505	Hotel Business	-
Real Estate Services	25,103	24,781	Other	28,025	27,696	Real Estate Services	-
Other	27,261	28,025	Eliminations or corporate	82,347	153,106	Other	-
Eliminations or corporate	131,248	75,420				Eliminations or corporate	-
	4,711,521	4,765,368		4,765,368	4,901,526		5,280,000

*Exchange rate	<2016/3>	<2017/3 (Estimates)>
¥ / \$	PL 121.10	BS 112.00
¥ / £	PL 185.19	BS 160.00

- \*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 Operating income before depreciation is included in earnings before depreciation and amortization of goodwill.

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

(Millions of yen)

	2013/3	2014/3	2014/3 *2	2015/3 *2	2015/3 *3	2016/3 *3	2017/3(Estimates) *3
Leasing	379,525	403,319	409,175	416,631	347,757	353,958	373,000
Property Management	18,184	17,866	17,696	19,721	19,389	21,146	21,000
Contracted Work	11,035	11,560	11,463	14,500	14,500	14,597	15,000
District Heating and Cooling Services	8,326	8,991	8,991	8,724	8,724	8,387	8,000
Other (Sales of assets etc.)	25,675	42,491	78,503	128,083	94,443	24,259	26,000
Total	442,748	484,229	525,829	587,660	484,816	422,349	443,000

\*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	2015/3	2016/3
Contracted area	3,907	4,053	4,184	3,470
Owned by MEC	2,446	2,514	2,629	2,074
Subleases	1,460	1,539	1,555	1,395

\* 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	2015/3	2016/3	2017/3(Estimates)
(1) Total operating floor space					
Owned by MEC	3,293	3,288	3,326	3,265	3,390
Subleases	2,152	2,292	2,345	1,909	2,134
Total	5,444	5,580	5,670	5,174	5,524
(2) Leasable area	3,218	3,475	3,504	3,192	3,345
(3) Vacancy rate (All uses in Japan)	3.98 %	5.29 %	2.80 %	2.22 %	3.5 %
(4) Average rent (All uses in Japan)	¥23,850	¥23,861	¥23,587	¥25,234	¥25,500

\* 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	2016/3
Operating floor space	2,758	2,755	2,583	2,531
Leasable area	1,626	1,714	1,571	1,466
Office vacancy rate	3.66 %	4.32 %	1.82 %	1.37 %
Building lease revenue	¥194,203	¥204,621	¥202,784	¥202,337

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

	2016/3
Contracted area	680

\* 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	2016/3	2017/3(Estimates)
Condominiums sold (Millions of yen)	196,404	288,938	239,422	215,762	234,000
Condominiums sold (units)	4,552	6,259	4,603	3,868	4,000
Gross margin	18.8 %	19.1 %	17.3 %	18.7 %	17.5 %
Inventory (units)	127	107	141	188	-
New Supply of condominiums (units)	5,334	5,920	5,119	3,641	4,200

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

	Central Tokyo	Other area of Tokyo	Kanagawa, Saitama, Chiba	Other area of Japan
Breakdown of Land Acquisition in 2016/3	24.4 %	22.5 %	37.3 %	15.8 %

\* The figures are based on Revenue.

9. Total Assets of Major Overseas Subsidiaries

	Main Location	2016/3 *1,2	Currency Exchange Rate
Rockefeller Group, Inc.	USA	347.8 billions of yen	¥ / \$(BS) 120.61
Mitsubishi Estate London Limited.	UK	164.0 billions of yen	¥ / £ (BS) 178.78
Mitsubishi Estate Asia Pte. Ltd. *3	Asia	63.8 billions of yen	¥ / S\$(BS) 85.39

\*1 Before consolidation adjustments.

\*2 Due to overseas subsidiaries closing accounts in December, figures from 3 months previous are used.

\*3 Including the equity investments directly made by Mitsubishi Estate.

10. International Business (Rockefeller Group, Inc.)

(Millions of yen)

	2012/12	2013/12	2014/12	2015/12	2016/12(Estimates)
<Revenue>					
Development, Leasing, Property Management	51,316	33,734	62,003	63,941	49,260
Other	3,664	5,198	8,313	20,419	19,630
Total	54,980	38,933	70,316	84,360	68,890
<Operating Income>					
Development, Leasing, Property Management	9,887	10,497	27,969	19,490	19,581
Other	(242)	266	(347)	2,949	3,532
G&A expense	(1,856)	(1,890)	(1,642)	(2,312)	(2,714)
Total	7,788	8,873	25,979	20,128	20,400

## 11. Special Purpose Vehicle Data

(Billions of yen)

	2013/3	2014/3	2015/3	2016/3
<b>Building Business</b>				
Equity investment by Mitsubishi Estate <i>(Unconsolidated)</i>	31.5 <i>31.5</i>	64.4 <i>32.2</i>	206.8 <i>102.3</i>	172.6 <i>79.0</i>
Equity investment by other companies <i>(Unconsolidated)</i>	58.6 <i>58.6</i>	48.5 <i>48.5</i>	102.5 <i>102.5</i>	76.7 <i>76.7</i>
Interest bearing debt borrowed by SPV <i>(Unconsolidated)</i>	314.8 <i>296.8</i>	255.9 <i>237.8</i>	157.9 <i>157.8</i>	97.6 <i>97.5</i>
<b>Lifestyle Property Business</b>				
Equity investment by Mitsubishi Estate <i>(Unconsolidated)</i>				31.0 <i>7.2</i>
Equity investment by other companies <i>(Unconsolidated)</i>				2.4 <i>2.4</i>
Interest bearing debt borrowed by SPV <i>(Unconsolidated)</i>				8.2 <i>8.1</i>
<b>Residential Business</b>				
Equity investment by Mitsubishi Estate <i>(Unconsolidated)</i>	15.4	15.4	0	-
Equity investment by other companies <i>(Unconsolidated)</i>	-	-	-	-
Interest bearing debt borrowed by SPV <i>(Unconsolidated)</i>	-	-	-	-
<b>Commercial Property Development &amp; Investment Business</b>				
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>		
<b>Total</b>				
Equity investment by Mitsubishi Estate <i>(Unconsolidated)</i>	200.0 <i>104.4</i>	216.7 <i>105.2</i>	206.9 <i>102.3</i>	203.7 <i>86.2</i>
Equity investment by other companies <i>(Unconsolidated)</i>	85.9 <i>74.4</i>	71.1 <i>66.5</i>	102.5 <i>102.5</i>	79.1 <i>79.1</i>
Interest bearing debt borrowed by SPV <i>(Unconsolidated)</i>	616.0 <i>436.7</i>	570.0 <i>391.2</i>	157.9 <i>157.8</i>	105.9 <i>105.7</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 March 31, 2015	At March 31, 2016
<b>Assets</b>				
Current assets				
Cash	192,076	224,121	197,169	412,983
Notes and accounts receivable-trade	29,925	28,539	35,873	35,261
Marketable securities	612	1,333	2,179	14
Property for sale	152,354	66,484	52,102	54,827
Property for sale in progress	343,621	319,355	314,305	366,354
Property for development	8,615	8,609	8,646	8,905
Appropriated construction in progress	5,509	7,195	6,594	7,942
Other inventories	935	1,012	1,002	1,014
Equity investments	208,523	223,911	251,249	276,842
Deferred income taxes	21,064	21,152	17,010	14,552
Other current assets	63,736	45,014	65,244	55,764
Allowance for doubtful accounts	(201)	(208)	(571)	(528)
Total current assets	1,026,773	946,522	950,806	1,233,935
Fixed assets				
Property and equipment				
Buildings and structures	885,994	896,947	846,652	886,494
Machinery and equipment	24,733	23,189	21,161	21,939
Land	1,883,246	1,897,116	1,839,707	1,955,451
Land in trust	377,854	440,852	532,774	549,811
Construction in progress	33,909	53,657	90,694	122,261
Other property and equipment	18,098	16,841	15,022	15,105
Total property and equipment	3,223,836	3,328,605	3,346,013	3,551,062
Intangible assets				
Leaseholds	86,947	87,913	87,021	75,494
Other intangible assets	7,485	8,139	33,210	32,289
Total intangible assets	94,432	96,052	120,232	107,784
Investments and other assets				
Investment securities	201,005	213,656	280,809	216,334
Long-term loans	1,601	1,532	1,448	1,406
Lease deposits	110,689	113,015	112,397	115,382
Net defined benefit asset	-	6,320	23,194	9,810
Deferred income taxes	16,798	10,150	10,504	16,170
Other investments	38,309	51,356	57,840	61,578
Allowance for doubtful accounts	(1,924)	(1,844)	(1,722)	(1,623)
Total investments and other assets	366,479	394,188	484,473	419,058
Total fixed assets	3,684,748	3,818,846	3,950,719	4,077,904
Total assets	4,711,521	4,765,368	4,901,526	5,311,840

(Millions of yen)

	At March 31, 2013	At March 31, 2014	At March 31, 2015	At March 31, 2016
<b>Liabilities</b>				
Current liabilities				
Notes and accounts payable-trade	53,044	105,271	95,632	58,331
Short-term borrowings	68,291	63,762	77,881	103,125
Current portion of long-term debt	166,445	343,127	86,617	163,651
Commercial paper	35,000	-	28,000	-
Bonds due within one year	57,567	56,595	40,225	78,023
Accrued income taxes	8,935	14,423	9,934	22,903
Provision for loss on guarantees	7,030	-	-	-
Deferred tax liability	879	947	205	-
Allowance for loss on business transfer	-	-	-	10,570
Other current liabilities	142,249	183,619	181,210	234,271
Total current liabilities	539,444	767,747	519,707	670,877
Long-term liabilities				
Bonds	689,664	645,000	645,000	825,000
Long-term borrowings	1,058,240	855,052	1,044,387	1,114,426
Lease deposits received	378,876	383,083	381,605	393,309
Deferred tax liability	194,827	192,938	206,079	180,205
Deferred tax liabilities on land revaluation	321,972	319,090	280,672	265,912
Accrued employees' retirement benefits	16,671	-	-	-
Net defined benefit liability	-	20,380	23,068	32,464
Accrued directors' retirement benefits	743	593	656	685
Provision for environmental measures	-	-	-	5,068
Negative goodwill	88,143	92,356	77,172	83,827
Other long-term liabilities	56,925	42,032	83,012	80,882
Total long-term liabilities	2,806,065	2,550,527	2,741,655	2,981,782
Total liabilities	3,345,509	3,318,275	3,261,362	3,652,660
<b>Net assets</b>				
Shareholders' equity				
Capital	141,373	141,373	141,373	141,373
Capital surplus	170,485	170,485	162,638	161,188
Retained earnings	413,392	465,757	538,687	600,116
Less treasury stock, at cost	(4,585)	(4,811)	(5,259)	(5,385)
Total shareholders' equity	720,666	772,805	837,440	897,293
Other accumulated comprehensive income				
Unrealized holding gain on securities	70,608	75,971	127,609	89,945
Deferred gains or losses on hedging instruments	(221)	125	(5)	(30)
Land revaluation reserve	498,103	493,153	504,756	521,248
Foreign currency translation adjustments	(49,608)	(8,249)	20,798	13,900
Remeasurements of defined benefit plans	-	(4,748)	5,238	(12,676)
Total other accumulated comprehensive income	518,881	556,252	658,398	612,387
Stock acquisition rights	500	494	500	529
Non-controlling interests	125,963	117,540	143,825	148,970
Total net assets	1,366,011	1,447,093	1,640,163	1,659,180
Total liabilities and net assets	4,711,521	4,765,368	4,901,526	5,311,840

## 2. Consolidated Income Statements

(Millions of yen)

	2013/3	2014/3	2015/3	2016/3	2017/3 (Estimates)
Revenue from operations	927,157	1,075,285	1,110,259	1,009,408	1,102,000
Operating income	118,349	161,271	156,332	166,199	175,000
Non-operating income					
Interest income	420	232	287	284	500
Dividend income	3,603	3,876	4,577	4,556	3,000
Amortization of consolidation goodwill	835	-	-	-	-
Equity in earnings of unconsolidated subsidiaries and affiliates	517	1,547	1,372	605	2,000
Other non-operating income	4,759	3,666	2,850	5,503	1,500
Total non-operating income	10,136	9,323	9,087	10,949	7,000
Non-operating expenses					
Interest expense	24,540	22,129	21,072	20,183	25,000
Loss on disposal of fixed assets	5,744	4,029	4,780	6,064	5,000
Other non-operating expenses	5,819	4,796	6,454	6,049	2,000
Total non-operating expenses	36,104	30,956	32,306	32,296	32,000
Income before taxes and special items	92,381	139,638	133,113	144,851	150,000
Extraordinary income					
Gain on sales of fixed assets	6,165	6,702	36,551	2,709	-
Gain on sales of investment securities	-	-	-	11,350	4,000
Gain on negative goodwill	1,374	4,942	12,256	-	-
Reversal of accrued payment	-	-	-	4,098	-
Reversal of allowance for loss on obligations of additional investments	-	-	-	1,262	-
Total extraordinary income	7,540	11,644	48,807	19,421	4,000
Extraordinary loss					
Loss related to retirement of fixed assets	24,338	2,303	6,190	4,223	9,000
Impairment loss	2,826	32,644	73,725	2,561	-
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	-	-
Provision for environmental measures	-	-	-	5,068	-
Provision for loss on business transfer	-	-	-	10,570	-
Total extraordinary loss	43,181	42,596	81,719	22,423	9,000
Income before income taxes and minority interests	56,741	108,685	100,201	141,850	145,000
Corporation tax, inhabitants' tax and enterprise tax	16,528	22,403	23,190	43,994	} 46,000
Income taxes for prior periods *1	-	20,684	-	-	
Income taxes-deferred	(14,620)	(2,359)	(9,814)	(422)	
Profit	54,833	67,957	86,825	98,278	99,000
Profit attributable to non-controlling interests	9,325	3,660	13,487	14,851	13,000
Profit attributable to owners of parent	45,507	64,297	73,338	83,426	86,000

\*1 In fiscal years that incurred insignificant Income taxes for prior periods, figures have been included in Corporation tax, inhabitants' tax and enterprise tax.

### 3. Consolidated Cash Flow Statements

(Millions of yen)

	2013/3	2014/3	2015/3	2016/3	2017/3 (Estimates)
Income before income taxes and minority interests	56,741	108,685	100,201	141,850	145,000
Adjustment for extraordinary income or loss	24,715	34,955	32,954	(318)	11,000
Depreciation and amortization	73,364	74,805	72,696	74,245	76,000
Decrease (increase) in inventories	43,173	93,854	110,219	(33,202)	16,500
Decrease (increase) in equity investments	(24,319)	(18,180)	(35,973)	(32,487)	(91,000)
Other	(17,975)	71,470	(45,659)	9,316	(64,500)
Income taxes, etc.	(33,413)	(29,102)	(34,360)	(23,582)	(49,000)
Net cash provided by (used in) operating activities	122,286	336,489	200,078	135,821	44,000
Proceeds from sales of marketable securities and investment securities	2,429	1,034	624	29,043	10,000
Proceeds from sales of property and equipment and beneficial interests in trust of property and equipment	10,000	33,854	167,645	22,806	3,500
Purchases of property and equipment	(208,135)	(159,677)	(177,331)	(275,316)	(330,000)
Other	(22,287)	(8,748)	(37,506)	(7,536)	(9,500)
Net cash provided by (used in) investing activities	(217,992)	(133,537)	(46,568)	(231,003)	(326,000)
Newly acquired funds	587,403	181,349	328,053	503,154	375,500
Repayment	(569,256)	(275,254)	(505,027)	(154,773)	(252,500)
Cash dividends paid	(25,747)	(25,448)	(21,684)	(29,082)	(28,000)
Other	34,751	(58,161)	9,549	(10,061)	(500)
Net cash provided by (used in) financing activities	27,150	(177,514)	(189,109)	309,237	94,500
Effect of exchange rate on cash and cash equivalents	3,838	8,321	1,235	(153)	-
Net increase (decrease) in cash and cash equivalents	(64,716)	33,758	(34,363)	213,902	(187,500)
Increase in cash and cash equivalents from newly consolidated subsidiary	42,724	-	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	198,489	412,500
Cash and cash equivalents at the end of year	191,837	224,739	198,489	412,392	225,000



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

(Millions of yen)

	2013/3	2014/3	2015/3	2016/3	2017/3 (Estimates)
Total assets	4,711,521	4,765,368	4,901,526	5,311,840	5,280,000
Capital investment	208,135	159,677	177,331	275,316	330,000
Depreciation	73,364	74,805	72,696	74,245	76,000

(Billions of yen)

2016/3 Capital investment 275.3 billion yen	Mitsubishi Estate	Building Business	Marunouchi redevelopment construction cost etc. = 104.9		
	145.4	Other	Refurbishment cost etc. = 12.1		
Other 129.9	Group Companies	Lifestyle Property Business = 27.0			
		Consolidated TMK = 51.6		Mitsubishi Jisho Residence = 26.4	Rockefeller Group, Inc. = 17.4
		Mitsubishi Estate Europe = 13.5		Mitsubishi Estate • Simon = 12.1	Sunshine City = 4.4
		Marunouchi Heat Supply = 2.1		Yokohama Sky Building = 1.0	

2017/3 Capital investment (Estimates) 330.0 billion yen	Mitsubishi Estate	Building Business	Marunouchi redevelopment construction cost etc. = 160.0		
	197.0	Other	Refurbishment cost etc. = 12.0		
Other 133.0	Group Companies	Lifestyle Property Business = 23.0			
		Rockefeller Group, Inc. = 37.0		Mitsubishi Jisho Residence = 25.0	Mitsubishi Estate Europe = 20.0
		Sunshine City = 8.0		Marunouchi Heat Supply = 6.0	Consolidated TMK = 5.0
		Mitsubishi Estate Asia = 4.0		Mitsubishi Estate • Simon = 3.0	Yokohama Sky Building = 1.0

\* Major inter-group transactions are eliminated.

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

(Millions of yen)

	2013/3	2014/3	2015/3	2016/3	2017/3 (Estimates)
Interest-bearing debt	2,085,417	1,973,042	1,929,355	2,291,038	2,425,000
Net interest-bearing debt *1	1,893,580	1,748,303	1,730,866	1,878,645	2,200,000
Interest expense	24,594	22,176	21,099	20,189	25,000
Financial income and expense (net) *2	(20,571)	(18,067)	(16,234)	(15,348)	(21,500)
Average interest rate *3	1.29 %	1.09 %	1.08 %	0.96 %	1.06 %
Debt equity ratio *4	1.68	1.48	1.29	1.52	1.57

\*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 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.	-	380,951	75,925	67,770	43,418	4,486,547	1,289,256	2,053,148	39,922
Mitsubishi Jisho Property Management Co., Ltd.	100.00%	67,958	4,668	4,676	3,166	77,562	25,165	19	133
Marunouchi Heat Supply Co., Ltd.	64.16%	13,226	1,100	1,115	1,506	26,938	20,394	1,200	2,145
Sunshine City Corporation	63.20%	26,864	7,195	5,861	3,876	100,300	54,522	18,426	5,256
Mitsubishi Estate • Simon Co., Ltd.	60.00%	43,946	16,301	16,521	10,699	101,802	34,576	30,655	6,034
Mitsubishi Jisho Residence Co., Ltd.	100.00%	239,637	18,491	18,163	9,113	641,736	52,906	459,042	1,739
Mitsubishi Estate Home Co., Ltd.	100.00%	27,128	475	482	382	12,209	2,932	-	199
Mitsubishi Jisho Community Co., Ltd.	71.47%	34,937	2,262	2,373	1,437	10,275	4,207	-	200
Rockefeller Group, Inc.	100.00%	84,360	20,128	16,855	8,615	347,895	198,644	110,576	9,498
Mitsubishi Estate Europe Limited	100.00%	7,895	4,307	3,504	2,400	164,044	80,836	78,442	2,297
Mitsubishi Jisho Sekkei Inc.	100.00%	17,106	2,934	2,996	1,944	25,378	18,818	-	117
Royal Park Hotels & Resorts Co., Ltd.	100.00%	23,925	1,098	1,019	935	11,610	1,845	4,237	806
Royal Park Hotel Co., Ltd.	55.71%	10,090	346	181	270	15,658	7,618	3,920	726
Mitsubishi Real Estate Services Co., Ltd.	100.00%	19,815	663	847	639	23,502	15,337	34	284
	-	1,009,408	166,199	144,851	83,426	5,311,840	1,509,680	2,291,038	74,245

2017/3 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.	-	405,000	76,000	69,000	53,000	4,570,000	1,320,000	2,150,000	42,000
Mitsubishi Jisho Property Management Co., Ltd.	100.00%	68,089	4,334	4,351	2,980	75,718	27,090	7	101
Marunouchi Heat Supply Co., Ltd.	64.16%	13,646	906	854	589	27,666	20,872	1,450	2,404
Sunshine City Corporation	63.20%	28,166	6,517	5,214	3,599	100,006	56,812	16,999	5,408
Mitsubishi Estate • Simon Co., Ltd.	60.00%	44,788	16,783	16,881	11,404	105,598	40,491	27,134	5,551
Mitsubishi Jisho Residence Co., Ltd.	100.00%	316,000	28,000	26,700	18,500	589,000	71,000	460,000	1,660
Mitsubishi Estate Home Co., Ltd.	100.00%	29,862	312	318	285	12,500	3,217	-	202
Mitsubishi Jisho Community Co., Ltd.	71.47%	48,882	2,987	3,037	1,921	14,300	6,050	-	377
Rockefeller Group, Inc.	100.00%	68,890	20,400	18,662	6,721	367,418	203,559	127,944	8,031
Mitsubishi Estate Europe Limited	100.00%	7,200	3,369	2,340	(5,539)	151,702	62,034	85,402	2,387
Mitsubishi Jisho Sekkei Inc.	100.00%	16,000	1,640	1,670	1,120	25,850	19,290	-	96
Royal Park Hotels & Resorts Co., Ltd.	100.00%	24,773	1,345	1,321	1,026	12,636	2,872	3,537	809
Royal Park Hotel Co., Ltd.	55.71%	10,230	534	431	269	15,300	7,887	3,665	744
Mitsubishi Real Estate Services Co., Ltd.	100.00%	22,950	1,450	1,599	1,103	24,315	16,227	34	350
	-	1,102,000	175,000	150,000	86,000	5,280,000	1,550,000	2,425,000	76,000

\* Before consolidation adjustments.

\* As of April 1 2016, Mitsubishi Jisho Community Co., Ltd. and Mitsubishi Jisho Marubeni Residence Services Co.,Ltd. were merged to form a new company that operates under the name of Mitsubishi Jisho Community Co., Ltd.

For FY2017 ongoing, figures for Mitsubishi Jisho Community Co., Ltd are those of the new company.