

**Summary of Consolidated Financial Statements for the Second Quarter of FY2017**  
**(the Fiscal Year Ending March 31, 2017)**

< 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](http://www.mec.co.jp/index_e.html)  
**Representative:** Hirotaka Sugiyama, President & CEO  
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**Filing of Quarterly Report (Planned):** November 11, 2016  
**Supplementary documents on quarterly financial results :** Yes ( FACT BOOK )  
**Quarterly investors meetin :** Yes ( in Japanese )

\*Figures are rounded down to the nearest million.

**1. Consolidated Results for the Second Quarter of FY2017 (April 1, 2016 – September 30, 2016)**

\* Percent figures for revenue from operations, operating income, income before taxes and special items, and profit attributable to owners of parent 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		Profit Attributable to Owners of Parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
<b>2Q FY2017</b>	<b>511,753</b>	<b>5.5</b>	<b>92,148</b>	<b>10.0</b>	<b>84,275</b>	<b>12.4</b>	<b>57,514</b>	<b>2.2</b>
2Q FY2016	484,996	10.6	83,746	25.5	75,010	32.1	56,272	5.3

Note: Comprehensive Income:

2Q FY2017 ¥7,698 million ((82.6)%) 2Q FY2016 ¥44,273 million ((39.6)%)

	EPS	Diluted EPS
	Yen	Yen
<b>2Q FY2017</b>	<b>41.45</b>	<b>41.44</b>
2Q FY2016	40.56	40.55

**(2) Consolidated Financial Position**

	Total Assets	Net Assets	Total Equity to Total Assets
	Millions of yen	Millions of yen	%
<b>Sep. 30, 2016</b>	<b>5,415,170</b>	<b>1,666,183</b>	<b>27.7</b>
Mar. 31, 2016	5,311,840	1,659,180	28.4

(Reference) Total Equity Sep. 30, 2016 ¥1,501,559million Mar. 31, 2016 ¥1,509,680 million

**2. Dividends**

(Date of Record)	1Q	2Q	3Q	4Q	Annual
	Yen	Yen	Yen	Yen	Yen
FY2016	—	7.00	—	9.00	16.00
FY2017	—	9.00			
FY2017 (Planned)			—	9.00	18.00

Note: Revisions to dividend forecast of the fiscal year ending March 31, 2017: Yes

See “Announcement of Revision of Dividends (Increase in Dividends) of Surplus and Year-end Dividend Forecasts” released on 7<sup>th</sup> November for more details.

**3. Forecast of Consolidated Financial Results for FY2017 (April 1, 2016 – March 31, 2017)**

\* Percent figures for revenue from operations, operating income, income before taxes and special items, and profit attributable to owners of parent express the percentage changes from the previous fiscal year.

	Revenue from Operations		Operating Income		Income before Taxes and Special Items		Profit Attributable to Owners of Parent		EPS
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full Fiscal Year	1,129,000	11.8	180,000	8.3	157,000	8.4	90,000	7.9	64.86

Note: Revisions to forecast of consolidated financial results for FY2017 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: No
- 3) Changes in accounting estimates: No
- 4) Retrospective restatement: No

\*The following adjustment has been made in line with revisions.

##### Change of Depreciation Methods

For all building fixtures and structures acquired after April 1, 2016, the method for calculating depreciation has changed from the declining-balance method to the straight-line method.

As a result, the Operating Income, Income before Taxes and Special Items and Income before Income Taxes and Minority Interests for the Second Quarter of FY2017 have increased by ¥701 million respectively.

(4) Number of Outstanding Shares (Common Stock)

- 1) Number of outstanding shares at the fiscal period-end (including treasury stock)

Sep. 30, 2016	1,390,685,972 shares	Mar. 31, 2016	1,390,397,097 shares
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- 2) Number of shares of treasury stock at the fiscal period-end

Sep. 30, 2016	2,970,516 shares	Mar. 31, 2016	2,957,749 shares
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- 3) Average number of shares for the period (quarterly consolidated cumulative basis)

Sep. 30, 2016	1,387,514,978 shares	Sep. 30, 2015	1,387,474,445 shares
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##### 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 forecast of consolidated results released on May 11 2016 has the following amendments.

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.

	Revenue from Operations	Operating Income	Income before Taxes and Special Items	Profit Attributable to Owners of Parent	EPS (Yen)
Previous Estimates (A)	1,102,000	175,000	150,000	86,000	61.98
<b>Current Estimates (B)</b>	<b>1,129,000</b>	<b>180,000</b>	<b>157,000</b>	<b>90,000</b>	<b>64.86</b>
Change (B - A)	27,000	5,000	7,000	4,000	—
Change (%)	2.5	2.9	4.7	4.7	—
FY2016 Results	1,009,408	166,199	144,851	83,426	60.13

(Millions of yen)

Details can be found on our website. (<http://www.mec.co.jp/e/investor/irlibrary/highlight/index.html>)