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MITSUBISHI ESTATE CO., LTD.

FACT BOOK 2017/3

Inquiries: Investor Relations Office

Mr. Kagamoto, 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 2017/3 and 2016/3	3
	2. Income Statement Results for 2017/3 and Previous Estimates (announced on February 6, 2017) for 2017/3	4
	3. Income Statement Estimates for 2018/3 and Results for 2017/3	5
	4. Balance Sheet Results at Periods Ended 2017/3 and 2016/3	6
II. Highlights	1. Major Performance Items (Consolidated)	7
	2. Segment Information (Consolidated)	8, 9
	3. Building Business Revenue from Operations Breakdown (Consolidated)	10
	4. Building Business Data (Consolidated)	10
	5. Building Business Data (Unconsolidated)	10
	6. Marunouchi Area Building Data (Unconsolidated)	10
	7. Lifestyle Property Business Data (Consolidated)	11
	8. Condominium Business Data	11
	9. Total Assets of Major Overseas Subsidiaries	11
	10. International Business (Rockefeller Group, Inc.)	11
	11. Special Purpose Vehicle Data	12
III. Summary of Consolidated Financial Statements	1. Consolidated Balance Sheets	13, 14
	2. Consolidated Income Statements	15
	3. Consolidated Cash Flow Statements	16
	4. Total Assets, Capital Investment and Depreciation (Consolidated)	17
	5. Interest-Bearing Debt (Consolidated)	17
	6. Major Consolidated Subsidiaries	18
IV. Mitsubishi Estate Group Companies' Data	1. Mitsubishi Estate Co., Ltd.	9. Mitsubishi Jisho Community Co., Ltd.
	2. Mitsubishi Jisho Property Management Co., Ltd.	10. Rockefeller Group, Inc.
	3. Marunouchi Heat Supply Co., Ltd.	11. Mitsubishi Estate Europe Limited
	4. Sunshine City Corporation	12. Mitsubishi Jisho Sekkei Inc.
	5. Mitsubishi Estate • Simon Co., Ltd.	13. Royal Park Hotels & Resorts Co., Ltd.
	6. Tokyo Ryutsu Center	14. Royal Park Hotel Co., Ltd.
	7. Mitsubishi Jisho Residence Co., Ltd.	15. Mitsubishi Real Estate Services Co., Ltd.
	8. Mitsubishi Estate Home Co., Ltd.	
V. Principal Projects(building)	1. Building Business	34~36
	2. Lifestyle Property Business	37~38
	3. Residential Business	39
	4. International Business	40, 41

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 2017/3 and 2016/3

	Millions of yen (rounded down)		
	2017/3 Results	2016/3 Results	Change
Building Business	484,238	422,349	61,888
Lifestyle Property Business	88,955	86,569	2,386
Residential Business	407,850	345,226	62,624
International Business	66,556	75,956	(9,399)
Investment Management	21,323	24,994	(3,671)
Architectural Design & Engineering	19,309	21,279	(1,970)
Hotel Business	33,512	33,089	422
Real Estate Services	24,243	19,815	4,427
Other	4,237	3,882	355
Eliminations	(24,820)	(23,754)	(1,066)
Revenue from Operations	1,125,405	1,009,408	115,997
Building Business	133,570	108,940	24,629
Lifestyle Property Business	25,807	25,842	(35)
Residential Business	19,253	18,035	1,218
International Business	26,313	19,421	6,892
Investment Management	4,520	5,082	(561)
Architectural Design & Engineering	445	1,754	(1,309)
Hotel Business	1,932	1,490	442
Real Estate Services	2,157	602	1,554
Other	289	(37)	326
Eliminations or Corporate	(21,793)	(14,933)	(6,859)
Operating Income	192,495	166,199	26,296
Non-operating revenue	9,380	10,949	(1,569)
Non-operating expense	32,024	32,296	(272)
Income Before Taxes and Special Items	169,851	144,851	25,000
Extraordinary income	16,484	19,421	(2,937)
Extraordinary loss	23,455	22,423	1,031
Income Before Income Taxes and Minority Interests	162,881	141,850	21,031
Corporate tax, etc.	46,073	43,571	2,501
Profit	116,808	98,278	18,529
Profit attributable to non-controlling interests	14,126	14,851	(724)
Profit Attributable to Owners of Parent	102,681	83,426	19,254

	Millions of yen (rounded down)		
■ Breakdown of Extraordinary income	2017/3 Results	2016/3 Results	Change
Gain on sales of fixed assets	-	2,709	(2,709)
Gain on sales of investment securities	1,013	11,350	(10,337)
Gain on negative goodwill	13,505	-	13,505
Reversal of accrued payment	-	4,098	(4,098)
Reversal of allowance for loss on obligations of additional investments	-	1,262	(1,262)
Settlement received	1,966	-	1,966
Total	16,484	19,421	(2,937)

	Millions of yen (rounded down)		
■ Breakdown of Extraordinary loss	2017/3 Results	2016/3 Results	Change
Loss related to retirement of fixed assets	4,762	4,223	539
Impairment loss	12,260	2,561	9,698
Provision for environmental measures	-	5,068	(5,068)
Provision for loss on business transfer	-	10,570	(10,570)
Loss on step acquisitions	6,431	-	6,431
Total	23,455	22,423	1,031

2. Income Statement Results for 2017/3 and Previous Estimates (announced on February 6, 2017) for 2017/3

	Millions of yen (rounded down)		
	2017/3 Results	2017/3 Previous Estimates	Change
Building Business	484,238	481,000	3,238
Lifestyle Property Business	88,955	89,000	(45)
Residential Business	407,850	414,000	(6,150)
International Business	66,556	65,000	1,556
Investment Management	21,323	21,000	323
Architectural Design & Engineering	19,309	19,000	309
Hotel Business	33,512	34,000	(488)
Real Estate Services	24,243	24,000	243
Other	4,237	4,000	237
Eliminations	(24,820)	(26,000)	1,180
Revenue from Operations	1,125,405	1,125,000	405
Building Business	133,570	128,000	5,570
Lifestyle Property Business	25,807	25,000	807
Residential Business	19,253	22,000	(2,747)
International Business	26,313	24,000	2,313
Investment Management	4,520	4,000	520
Architectural Design & Engineering	445	500	(55)
Hotel Business	1,932	2,000	(68)
Real Estate Services	2,157	1,500	657
Other	289	0	289
Eliminations or Corporate	(21,793)	(22,000)	207
Operating Income	192,495	185,000	7,495
Non-operating revenue	9,380	10,000	(620)
Non-operating expense	32,024	33,000	(976)
Income Before Taxes and Special Items	169,851	162,000	7,851
Extraordinary income	16,484	19,000	(2,516)
Extraordinary loss	23,455	16,000	7,455
Income Before Income Taxes and Minority Interests	162,881	165,000	(2,119)
Corporate tax, etc.	46,073	56,000	(9,927)
Profit	116,808	109,000	7,808
Profit attributable to non-controlling interests	14,126	14,000	126
Profit Attributable to Owners of Parent	102,681	95,000	7,681

	Millions of yen (rounded down)		
	2017/3 Results	2017/3 Previous Estimates	Change
■ Breakdown of Extraordinary income			
Gain on sales of investment securities	1,013	4,000	(2,987)
Gain on negative goodwill	13,505	13,000	505
Settlement received	1,966	2,000	(34)
Total	16,484	19,000	(2,516)

	Millions of yen (rounded down)		
	2017/3 Results	2017/3 Previous Estimates	Change
■ Breakdown of Extraordinary loss			
Loss related to retirement of fixed assets	4,762	9,000	(4,238)
Impairment loss	12,260	1,000	11,260
Loss on step acquisitions	6,431	6,000	431
Total	23,455	16,000	7,455

3. Income Statement Estimates for 2018/3 and Results for 2017/3

Millions of yen (rounded down)			
	2018/3 Estimates	2017/3 Results	Change
Building Business	497,000	484,238	12,762
Lifestyle Property Business	105,000	88,955	16,045
Residential Business	423,000	407,850	15,150
International Business	95,000	66,556	28,444
Investment Management	20,000	21,323	(1,323)
Architectural Design & Engineering	19,000	19,309	(309)
Hotel Business	34,000	33,512	488
Real Estate Services	25,000	24,243	757
Other	4,000	4,237	(237)
Eliminations	(22,000)	(24,820)	2,820
Revenue from Operations	1,200,000	1,125,405	74,595
Building Business	140,000	133,570	6,430
Lifestyle Property Business	26,000	25,807	193
Residential Business	20,000	19,253	747
International Business	23,000	26,313	(3,313)
Investment Management	3,000	4,520	(1,520)
Architectural Design & Engineering	500	445	55
Hotel Business	1,500	1,932	(432)
Real Estate Services	1,500	2,157	(657)
Other	0	289	(289)
Eliminations or Corporate	(20,500)	(21,793)	1,293
Operating Income	195,000	192,495	2,505
Non-operating revenue	8,000	9,380	(1,380)
Non-operating expense	32,000	32,024	(24)
Income Before Taxes and Special Items	171,000	169,851	1,149
Extraordinary income	9,000	16,484	(7,484)
Extraordinary loss	5,000	23,455	(18,455)
Income Before Income Taxes and Minority Interests	175,000	162,881	12,119
Corporate tax, etc.	53,000	46,073	6,927
Profit	122,000	116,808	5,192
Profit attributable to non-controlling interests	14,000	14,126	(126)
Profit Attributable to Owners of Parent	108,000	102,681	5,319

Millions of yen (rounded down)			
■ Breakdown of Extraordinary income	2018/3 Estimates	2017/3 Results	Change
Gain on sales of fixed assets	6,000	-	6,000
Gain on sales of investment securities	2,000	1,013	987
Gain on negative goodwill	-	13,505	(13,505)
Settlement received	-	1,966	(1,966)
Other Extraordinary income	1,000	-	1,000
Total	9,000	16,484	(7,484)

Millions of yen (rounded down)			
■ Breakdown of Extraordinary loss	2018/3 Estimates	2017/3 Results	Change
Loss related to retirement of fixed assets	5,000	4,762	238
Impairment loss	-	12,260	(12,260)
Loss on step acquisitions	-	6,431	(6,431)
Total	5,000	23,455	(18,455)

4. Balance Sheet Results at Periods Ended 2017/3 and 2016/3

	Millions of yen (rounded down)		
	At Mar 31, 2017	At Mar 31, 2016	Change
Assets			
I. Current assets			
1. Cash	243,681	412,983	(169,302)
2. Notes and accounts receivable-trade	43,823	35,261	8,561
3. Marketable securities	13,515	14	13,500
4. Property for sale	60,195	54,827	5,368
5. Property for sale in progress	337,928	366,354	(28,426)
6. Property for development	1,058	8,905	(7,847)
7. Appropriated construction in progress	8,091	7,942	149
8. Other inventories	1,021	1,014	6
9. Equity investments	292,764	276,842	15,922
10. Deferred tax assets	10,730	14,552	(3,822)
11. Other current assets	69,152	55,764	13,387
12. Allowance for doubtful accounts	(270)	(528)	257
Total current assets	1,081,690	1,233,935	(152,244)
II. Fixed assets			
1. Property and equipment			
(1) Buildings and structures	1,032,286	886,494	145,792
(2) Machinery and equipment	21,722	21,939	(216)
(3) Land	1,987,344	1,955,451	31,893
(4) Land in trust	708,801	549,811	158,990
(5) Construction in progress	92,367	122,261	(29,893)
(6) Other property and equipment	14,233	15,105	(872)
Total property and equipment	3,856,757	3,551,062	305,694
2. Intangible assets			
(1) Leaseholds	73,816	75,494	(1,677)
(2) Other intangible assets	25,725	32,289	(6,564)
Total intangible assets	99,542	107,784	(8,241)
3. Investments and other assets			
(1) Investment securities	244,870	216,334	28,536
(2) Long-term loans	1,389	1,406	(16)
(3) Lease deposits	106,149	115,382	(9,232)
(4) Net defined benefit asset	9,487	9,810	(322)
(5) Deferred tax assets	11,082	16,170	(5,087)
(6) Other investments	74,786	61,578	13,208
(7) Allowance for doubtful accounts	(1,642)	(1,623)	(18)
Total investments and other assets	446,125	419,058	27,066
Total fixed assets	4,402,424	4,077,904	324,519
Total assets	5,484,115	5,311,840	172,275

	Millions of yen (rounded down)		
	At Mar 31, 2017	At Mar 31, 2016	Change
Liabilities			
I. Current liabilities			
1. Notes and accounts payable-trade	56,099	58,331	(2,231)
2. Short-term borrowings	86,415	103,125	(16,709)
3. Current portion of long-term debt	149,281	163,651	(14,370)
4. Bonds due within one year	85,075	78,023	7,051
5. Accrued income taxes	16,471	22,903	(6,431)
6. Deferred tax liability	572	-	572
7. Allowance for loss on business transfer	-	10,570	(10,570)
8. Other current liabilities	192,708	234,271	(41,563)
Total current liabilities	586,623	670,877	(84,254)
II. Long-term liabilities			
1. Bonds	777,712	825,000	(47,287)
2. Long-term borrowings	1,292,854	1,114,426	178,428
3. Lease deposits received	398,014	393,309	4,704
4. Deferred tax liability	217,565	180,205	37,359
5. Deferred tax liabilities on land revaluation	263,661	265,912	(2,250)
6. Net defined benefit liability	22,042	32,464	(10,421)
7. Accrued directors' retirement benefits	834	685	148
8. Provision for environmental measures	4,831	5,068	(236)
9. Negative goodwill	90,535	83,827	6,707
10. Other long-term liabilities	61,978	80,882	(18,903)
Total long-term liabilities	3,130,031	2,981,782	148,248
Total liabilities	3,716,654	3,652,660	63,994
Net Assets			
I. Shareholders' Equity			
1. Capital	141,659	141,373	285
2. Capital surplus	161,477	161,188	288
3. Retained earnings	674,259	600,116	74,143
4. Less treasury stock, at cost	(5,489)	(5,385)	(104)
Total shareholders' equity	971,906	897,293	74,613
II. Other accumulated comprehensive income			
1. Unrealized holding gain on securities	109,644	89,945	19,698
2. Deferred gains or losses on hedging instruments	73	(30)	104
3. Land revaluation reserve	527,128	521,248	5,879
4. Foreign currency translation adjustments	(13,363)	13,900	(27,263)
5. Remeasurements of defined benefit plans	(2,612)	(12,676)	10,063
Total other accumulated comprehensive income	620,870	612,387	8,483
III. Stock acquisition rights	529	529	-
IV. Non-controlling interests	174,154	148,970	25,183
Total net assets	1,767,460	1,659,180	108,280
Total liabilities and net assets	5,484,115	5,311,840	172,275

II. Highlights

1. Major Performance Items (Consolidated)

Millions of yen (rounded down)

	2014/3	2015/3	2016/3	2017/3	2018/3 (Estimates)
Revenue from operations	1,075,285	1,110,259	1,009,408	1,125,405	1,200,000
Operating income	161,271	156,332	166,199	192,495	195,000
Income before taxes and special items	139,638	133,113	144,851	169,851	171,000
Profit attributable to owners of parent	64,297	73,338	83,426	102,681	108,000
Total assets	4,765,368	4,901,526	5,311,840	5,484,115	5,800,000
Shareholders' equity *1	1,329,057	1,495,838	1,509,680	1,592,777	1,670,000
Interest-bearing debt	1,973,042	1,929,355	2,291,038	2,396,994	2,555,000
Cash flow from operating activities	336,489	200,078	135,821	168,527	173,000
Cash flow from investing activities	(133,537)	(46,568)	(231,003)	(327,292)	(356,000)
Cash flow from financing activities	(177,514)	(189,109)	309,237	(4,921)	124,000
EBITDA *2	246,332	239,934	252,034	279,718	282,500
Return on assets (ROA) *3	3.5 %	3.4 %	3.4 %	3.7 %	3.6 %
Interest coverage ratio (ICR) *4	7.5 times	7.7 times	8.5 times	8.7 times	8.4 times
Return on equity (ROE) *5	5.0 %	5.2 %	5.6 %	6.6 %	6.6 %
Earnings per share (EPS) (Yen)	46.34	52.85	60.13	74.00	77.83

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

*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 / Shareholders' equity (average)

2. Segment Information (Consolidated)

(Millions of yen (rounded down); as percentage of total)

(1) Revenue from Operations	2014/3		2014/3		2015/3		2015/3		2016/3		2017/3		2018/3(Estimates)	
Building Business	484,229	43.9%	525,829	48.0%	587,660	51.9%	484,816	42.7%	422,349	40.9%	484,238	42.1%	497,000	40.7%
Residential Business	403,259	36.6%	403,259	36.8%	377,736	33.4%	105,706	9.3%	86,569	8.4%	88,955	7.7%	105,000	8.6%
Commercial Property Development & Investment	48,029	4.4%					383,887	33.8%	345,226	33.4%	407,850	35.5%	423,000	34.6%
International Business	80,366	7.3%	80,366	7.3%	77,794	6.9%	71,176	6.3%	75,956	7.4%	66,556	5.8%	95,000	7.8%
Investment Management	6,288	0.6%	6,288	0.6%	8,050	0.7%	14,885	1.3%	24,994	2.4%	21,323	1.9%	20,000	1.6%
Architectural Design & Engineering	19,946	1.8%	19,946	1.8%	19,467	1.7%	19,467	1.7%	21,279	2.1%	19,309	1.7%	19,000	1.6%
Hotel Business	29,219	2.7%	29,219	2.7%	30,827	2.7%	30,827	2.7%	33,089	3.2%	33,512	2.9%	34,000	2.8%
Real Estate Services	27,097	2.5%	27,097	2.5%	27,295	2.4%	20,543	1.8%	19,815	1.9%	24,243	2.1%	25,000	2.0%
Other	3,674	0.2%	3,674	0.3%	3,747	0.3%	3,747	0.4%	3,882	0.3%	4,237	0.3%	4,000	0.3%
Eliminations or corporate	(26,825)		(20,396)		(22,321)		(24,799)		(23,754)		(24,820)		(22,000)	
	1,075,285		1,075,285		1,110,259		1,110,259		1,009,408		1,125,405		1,200,000	

Millions of yen (rounded down)

(2) Operating income	2014/3		2014/3		2015/3		2015/3		2016/3		2017/3		2018/3(Estimates)	
Building Business	108,172		116,277		128,982		102,820		108,940		133,570		140,000	
Residential Business	27,778		27,778		11,605		26,162		25,842		25,807		26,000	
Commercial Property Development & Investment	8,130						11,532		18,035		19,253		20,000	
International Business	25,579		25,579		26,068		25,901		19,421		26,313		23,000	
Investment Management	3,046		3,046		4,064		4,282		5,082		4,520		3,000	
Architectural Design & Engineering	1,252		1,252		663		663		1,754		445		500	
Hotel Business	737		737		754		754		1,490		1,932		1,500	
Real Estate Services	1,544		1,544		1,111		1,105		602		2,157		1,500	
Other	(246)		(246)		16		16		(37)		289		0	
Eliminations or corporate	(14,724)		(14,698)		(16,934)		(16,906)		(14,933)		(21,793)		(20,500)	
	161,271		161,271		156,332		156,332		166,199		192,495		195,000	

Millions of yen (rounded down)

(3) Rate of return	2014/3		2014/3		2015/3		2015/3		2016/3		2017/3		2018/3(Estimates)	
Building Business	22.3 %		22.1 %		21.9 %		21.2 %		25.8 %		27.6 %		28.2 %	
Residential Business	6.9 %		6.9 %		3.1 %		24.7 %		29.9 %		29.0 %		24.8 %	
Commercial Property Development & Investment	16.9 %						3.0 %		5.2 %		4.7 %		4.7 %	
International Business	31.8 %		31.8 %		33.5 %		36.4 %		25.6 %		39.5 %		24.2 %	
Investment Management	48.4 %		48.4 %		50.5 %		28.8 %		20.3 %		21.2 %		15.0 %	
Architectural Design & Engineering	6.3 %		6.3 %		3.4 %		3.4 %		8.2 %		2.3 %		2.6 %	
Hotel Business	2.5 %		2.5 %		2.4 %		2.4 %		4.5 %		5.8 %		4.4 %	
Real Estate Services	5.7 %		5.7 %		4.1 %		5.4 %		3.0 %		8.9 %		6.0 %	
Other	(6.7) %		(6.7) %		0.4 %		0.4 %		(1.0) %		6.8 %		0.0 %	
Eliminations or corporate	15.0 %		15.0 %		14.1 %		14.1 %		16.5 %		17.1 %		16.3 %	

(4) Depreciation	2014/3		2014/3		2015/3		2015/3		2016/3		2017/3		2018/3(Estimates)	
Building Business	57,500		62,485		59,960		48,665		43,752		47,755		-	
Residential Business	3,032		3,032		2,728		11,294		12,288		12,704		-	
Commercial Property Development & Investment	4,985						2,762		3,085		3,144		-	
International Business	6,748		6,748		7,378		6,404		7,033		5,913		-	
Investment Management	43		43		55		1,029		5,413		4,216		-	
Architectural Design & Engineering	72		72		103		103		126		113		-	
Hotel Business	1,162		1,162		1,322		1,322		1,527		1,478		-	
Real Estate Services	407		407		333		300		284		343		-	
Other	223		223		159		159		90		64		-	
Eliminations or corporate	629		629		654		654		642		240		-	
	74,805		74,805		72,696		72,696		74,245		75,974		76,500	

*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 (rounded down)

(5) Amortization of goodwill	2014/3		2014/3	2015/3		2015/3	2016/3	2017/3	2018/3(Estimates)
Building Business	501	*1 Building Business	501	479	*2 Building Business	409	409	409	-
Residential Business	3,126	Residential Business	3,126	3,312	Lifestyle Property Business	69	318	69	-
Commercial Property Development & Investment	-				Residential Business	3,312	3,030	3,030	-
International Business	899	International Business	899	875	International Business	-	-	-	-
Investment Management	70	Investment Management	70	-	Investment Management	875	2,386	1,963	-
Architectural Design & Engineering	-	Architectural Design & Engineering	-	-	Architectural Design & Engineering	-	-	-	-
Hotel Business	-	Hotel Business	-	-	Hotel Business	-	-	-	-
Real Estate Services	-	Real Estate Services	-	-	Real Estate Services	-	-	-	-
Other	-	Other	-	-	Other	-	-	0	-
Eliminations or corporate	-	Eliminations or corporate	-	-	Eliminations or corporate	-	-	-	-
	4,598		4,598	4,667		4,667	6,144	5,473	5,500

Millions of yen (rounded down)

(6) Operating income before depreciation *3	2014/3		2014/3	2015/3		2015/3	2016/3	2017/3	2018/3(Estimates)
Building Business	166,173	*1 Building Business	179,263	189,421	*2 Building Business	151,894	153,101	181,734	-
Residential Business	33,936	Residential Business	33,936	17,645	Lifestyle Property Business	37,525	38,448	38,580	-
Commercial Property Development & Investment	13,115				Residential Business	17,606	24,150	25,427	-
International Business	33,226	International Business	33,226	34,321	International Business	32,305	26,454	32,226	-
Investment Management	3,159	Investment Management	3,159	4,119	Investment Management	6,186	12,881	10,699	-
Architectural Design & Engineering	1,324	Architectural Design & Engineering	1,324	766	Architectural Design & Engineering	766	1,880	558	-
Hotel Business	1,899	Hotel Business	1,899	2,076	Hotel Business	2,076	3,017	3,410	-
Real Estate Services	1,951	Real Estate Services	1,951	1,444	Real Estate Services	1,405	886	2,500	-
Other	(23)	Other	(23)	175	Other	175	53	353	-
Eliminations or corporate	(14,095)	Eliminations or corporate	(14,069)	(16,280)	Eliminations or corporate	(16,252)	(14,291)	(21,553)	-
	240,674		240,674	233,695		233,695	246,588	273,942	277,000

Millions of yen (rounded down)

(7) Capital expenditure	2014/3		2014/3	2015/3		2015/3	2016/3	2017/3	2018/3(Estimates)
Building Business	91,242	*1 Building Business	96,149	120,704	*2 Building Business	87,536	175,904	162,651	-
Residential Business	18,380	Residential Business	18,380	22,108	Lifestyle Property Business	33,168	40,272	59,054	-
Commercial Property Development & Investment	4,907				Residential Business	22,167	29,144	27,267	-
International Business	48,394	International Business	48,394	45,947	International Business	21,261	35,472	39,724	-
Investment Management	35	Investment Management	35	242	Investment Management	24,927	378	201	-
Architectural Design & Engineering	53	Architectural Design & Engineering	53	677	Architectural Design & Engineering	677	116	182	-
Hotel Business	2,040	Hotel Business	2,040	3,290	Hotel Business	3,290	1,295	734	-
Real Estate Services	294	Real Estate Services	294	408	Real Estate Services	349	433	568	-
Other	869	Other	869	382	Other	382	29	274	-
Eliminations or corporate	6,360	Eliminations or corporate	6,360	(2,304)	Eliminations or corporate	(2,304)	369	3,055	-
	172,579		172,579	191,457		191,457	283,416	293,716	-

Millions of yen (rounded down)

(8) Total assets	2014/3		2014/3	2015/3		2015/3	2016/3	2017/3	2018/3(Estimates)
Building Business	3,040,634	*1 Building Business	3,433,585	3,416,285	*2 Building Business	3,094,967	3,208,271	3,445,008	-
Residential Business	662,350	Residential Business	662,350	597,587	Lifestyle Property Business	321,405	372,779	484,292	-
Commercial Property Development & Investment	403,188				Residential Business	602,263	748,400	634,219	-
International Business	452,048	International Business	455,358	595,293	International Business	479,785	515,844	541,888	-
Investment Management	30,035	Investment Management	30,035	31,030	Investment Management	146,538	141,126	106,990	-
Architectural Design & Engineering	24,246	Architectural Design & Engineering	24,246	24,985	Architectural Design & Engineering	24,985	27,474	27,358	-
Hotel Business	24,636	Hotel Business	24,636	28,034	Hotel Business	28,034	28,417	28,842	-
Real Estate Services	24,781	Real Estate Services	24,781	27,505	Real Estate Services	23,972	23,608	25,702	-
Other	28,025	Other	28,025	27,696	Other	27,696	23,501	12,649	-
Eliminations or corporate	75,420	Eliminations or corporate	82,347	153,106	Eliminations or corporate	151,876	222,415	177,163	-
	4,765,368		4,765,368	4,901,526		4,901,526	5,311,840	5,484,115	5,800,000

*Exchange rate	<2017/3>	<2018/3 (Estimates)>
Y / \$	PL 108.78 BS 116.49	PL 110.00 BS 110.00
Y / ¥	PL 147.57 BS 143.00	PL 130.00 BS 130.00

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*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 (rounded down)

	2014/3	2014/3*2	2015/3*2	2015/3*3	2016/3*3	2017/3*3	2018/3(Estimates)*3
Leasing	403,319	409,175	416,631	347,757	353,958	376,531	382,000
Property Management	17,866	17,696	19,721	19,389	21,146	21,926	23,000
Contracted Work	11,560	11,463	14,500	14,500	14,597	12,552	14,000
District Heating and Cooling Services	8,991	8,991	8,724	8,724	8,387	8,280	8,000
Other (Sales of assets etc.)	42,491	78,503	128,083	94,443	24,259	64,947	70,000
Total	484,229	525,829	587,660	484,816	422,349	484,238	497,000

*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)

	2014/3	2015/3	2016/3	2017/3
Contracted area	4,053	4,184	3,470	3,557
Owned by MEC	2,514	2,629	2,074	2,182
Subleases	1,539	1,555	1,395	1,376

* 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 ; yen/1subo.month)

	2014/3	2015/3	2016/3	2017/3	2018/3(Estimates)
(1) Total operating floor space					
Owned by MEC	3,288	3,326	3,265	3,414	3,499
Subleases	2,292	2,345	1,909	1,971	1,991
Total	5,580	5,670	5,174	5,385	5,490
(2) Leasable area	3,475	3,504	3,192	3,357	3,435
(3) Vacancy rate (All uses in Japan)	5.29 %	2.80 %	2.22 %	2.93 %	3.0 %
(4) Average rent (All uses in Japan)	23,861	23,587	25,234	25,842	26,000

* 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(rounded down))

	2014/3	2015/3	2016/3	2017/3
Operating floor space	2,755	2,583	2,531	2,727
Leasable area	1,714	1,571	1,466	1,603
Office vacancy rate	4.32 %	1.82 %	1.37 %	2.42 %
Building lease revenue	204,621	202,784	202,337	216,673

7. Lifestyle Property Business Retail Properties Data (Consolidated)

	2016/3	2017/3
Contracted area(Thousands of square meters)	680	680

* These figures are for the contracted area of retail properties of the Lifestyle Property Business (including some office facilities).

8. Condominium Business Data

	2014/3	2015/3	2016/3	2017/3	2018/3(Estimates)
Condominiums sold (Millions of yen)	288,938	239,422	215,762	223,266	267,000
Condominiums sold (units)	6,259	4,603	3,868	3,713	4,200
Gross margin	19.1 %	17.3 %	18.7 %	19.4 %	18.1 %
Inventory (units)	107	141	188	326	-
New Supply of condominiums (units)	5,920	5,119	3,641	3,236	3,600

* 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 2017/3	41.8 %	22.8 %	21.2 %	14.2 %

* The figures are based on Revenue.

9. Total Assets of Major Overseas Subsidiaries

	Main Location	2017/3 *1,2,3	Currency Exchange Rate
Rockefeller Group, Inc.	USA	375,104 millions of yen	¥ / \$(BS) 116.49
Mitsubishi Estate London Limited.	UK	133,853 millions of yen	¥ / £ (BS) 143.00
Mitsubishi Estate Asia Pte. Ltd. *3	Asia	65,043 millions of yen	¥ / S\$(BS) 80.63

*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. Special Purpose Vehicle Data

Millions of yen (rounded down)

	2014/3	2015/3	2016/3	2017/3
Building Business				
Equity investment by Mitsubishi Estate	64,481	206,865	172,698	168,753
<i>(Unconsolidated)</i>	<i>32,282</i>	<i>102,311</i>	<i>79,005</i>	<i>76,664</i>
Equity investment by other companies	48,572	102,552	76,704	78,288
<i>(Unconsolidated)</i>	<i>48,572</i>	<i>102,530</i>	<i>76,704</i>	<i>78,288</i>
Interest bearing debt borrowed by SPV	255,980	157,971	97,693	97,568
<i>(Unconsolidated)</i>	<i>237,880</i>	<i>157,871</i>	<i>97,593</i>	<i>97,468</i>
Lifestyle Property Business				
Equity investment by Mitsubishi Estate			31,097	37,036
<i>(Unconsolidated)</i>			<i>7,245</i>	<i>13,184</i>
Equity investment by other companies			2,488	6,892
<i>(Unconsolidated)</i>			<i>2,488</i>	<i>6,892</i>
Interest bearing debt borrowed by SPV			8,297	19,276
<i>(Unconsolidated)</i>			<i>8,197</i>	<i>19,176</i>
Residential Business				
Equity investment by Mitsubishi Estate	15,476	48	-	-
<i>(Unconsolidated)</i>	-	-	-	-
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	136,816			
<i>(Unconsolidated)</i>	<i>72,965</i>			
Equity investment by other companies	22,622			
<i>(Unconsolidated)</i>	<i>17,934</i>			
Interest bearing debt borrowed by SPV	314,031			
<i>(Unconsolidated)</i>	<i>153,322</i>			
Total				
Equity investment by Mitsubishi Estate	216,774	206,914	203,795	205,789
<i>(Unconsolidated)</i>	<i>105,248</i>	<i>102,311</i>	<i>86,250</i>	<i>89,849</i>
Equity investment by other companies	71,195	102,552	79,192	85,181
<i>(Unconsolidated)</i>	<i>66,507</i>	<i>102,530</i>	<i>79,192</i>	<i>85,181</i>
Interest bearing debt borrowed by SPV	570,011	157,971	105,990	116,845
<i>(Unconsolidated)</i>	<i>391,202</i>	<i>157,871</i>	<i>105,790</i>	<i>116,645</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 & Investment Business are included in the Building Business.

* 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.

III. Summary of Consolidated Financial Statements

1. Consolidated Balance Sheets

Millions of yen (rounded down)

	2014/3	2015/3	2016/3	2017/3
Assets				
Current assets				
Cash	224,121	197,169	412,983	243,681
Notes and accounts receivable-trade	28,539	35,873	35,261	43,823
Marketable securities	1,333	2,179	14	13,515
Property for sale	66,484	52,102	54,827	60,195
Property for sale in progress	319,355	314,305	366,354	337,928
Property for development	8,609	8,646	8,905	1,058
Appropriated construction in progress	7,195	6,594	7,942	8,091
Other inventories	1,012	1,002	1,014	1,021
Equity investments	223,911	251,249	276,842	292,764
Deferred income taxes	21,152	17,010	14,552	10,730
Other current assets	45,014	65,244	55,764	69,152
Allowance for doubtful accounts	(208)	(571)	(528)	(270)
Total current assets	946,522	950,806	1,233,935	1,081,690
Fixed assets				
Property and equipment				
Buildings and structures	896,947	846,652	886,494	1,032,286
Machinery and equipment	23,189	21,161	21,939	21,722
Land	1,897,116	1,839,707	1,955,451	1,987,344
Land in trust	440,852	532,774	549,811	708,801
Construction in progress	53,657	90,694	122,261	92,367
Other property and equipment	16,841	15,022	15,105	14,233
Total property and equipment	3,328,605	3,346,013	3,551,062	3,856,757
Intangible assets				
Leaseholds	87,913	87,021	75,494	73,816
Other intangible assets	8,139	33,210	32,289	25,725
Total intangible assets	96,052	120,232	107,784	99,542
Investments and other assets				
Investment securities	213,656	280,809	216,334	244,870
Long-term loans	1,532	1,448	1,406	1,389
Lease deposits	113,015	112,397	115,382	106,149
Net defined benefit asset	6,320	23,194	9,810	9,487
Deferred income taxes	10,150	10,504	16,170	11,082
Other investments	51,356	57,840	61,578	74,786
Allowance for doubtful accounts	(1,844)	(1,722)	(1,623)	(1,642)
Total investments and other assets	394,188	484,473	419,058	446,125
Total fixed assets	3,818,846	3,950,719	4,077,904	4,402,424
Total assets	4,765,368	4,901,526	5,311,840	5,484,115

Millions of yen (rounded down)

	2014/3	2015/3	2016/3	2017/3
Liabilities				
Current liabilities				
Notes and accounts payable-trade	105,271	95,632	58,331	56,099
Short-term borrowings	63,762	77,881	103,125	86,415
Current portion of long-term debt	343,127	86,617	163,651	149,281
Commercial paper	-	28,000	-	-
Bonds due within one year	56,595	40,225	78,023	85,075
Accrued income taxes	14,423	9,934	22,903	16,471
Deferred tax liability	947	205	-	572
Allowance for loss on business transfer	-	-	10,570	-
Other current liabilities	183,619	181,210	234,271	192,708
Total current liabilities	767,747	519,707	670,877	586,623
Long-term liabilities				
Bonds	645,000	645,000	825,000	777,712
Long-term borrowings	855,052	1,044,387	1,114,426	1,292,854
Lease deposits received	383,083	381,605	393,309	398,014
Deferred tax liability	192,938	206,079	180,205	217,565
Deferred tax liabilities on land revaluation	319,090	280,672	265,912	263,661
Net defined benefit liability	20,380	23,068	32,464	22,042
Accrued directors' retirement benefits	593	656	685	834
Provision for environmental measures	-	-	5,068	4,831
Negative goodwill	92,356	77,172	83,827	90,535
Other long-term liabilities	42,032	83,012	80,882	61,978
Total long-term liabilities	2,550,527	2,741,655	2,981,782	3,130,031
Total liabilities	3,318,275	3,261,362	3,652,660	3,716,654
Net assets				
Shareholders' equity				
Capital	141,373	141,373	141,373	141,659
Capital surplus	170,485	162,638	161,188	161,477
Retained earnings	465,757	538,687	600,116	674,259
Less treasury stock, at cost	(4,811)	(5,259)	(5,385)	(5,489)
Total shareholders' equity	772,805	837,440	897,293	971,906
Other accumulated comprehensive income				
Unrealized holding gain on securities	75,971	127,609	89,945	109,644
Deferred gains or losses on hedging instruments	125	(5)	(30)	73
Land revaluation reserve	493,153	504,756	521,248	527,128
Foreign currency translation adjustments	(8,249)	20,798	13,900	(13,363)
Remeasurements of defined benefit plans	(4,748)	5,238	(12,676)	(2,612)
Total other accumulated comprehensive income	556,252	658,398	612,387	620,870
Stock acquisition rights	494	500	529	529
Non-controlling interests	117,540	143,825	148,970	174,154
Total net assets	1,447,093	1,640,163	1,659,180	1,767,460
Total liabilities and net assets	4,765,368	4,901,526	5,311,840	5,484,115

2. Consolidated Income Statements

Millions of yen (rounded down)

	2014/3	2015/3	2016/3	2017/3	2018/3(Estimates)
Revenue from operations	1,075,285	1,110,259	1,009,408	1,125,405	1,200,000
Operating income	161,271	156,332	166,199	192,495	195,000
Non-operating income					
Interest income	232	287	284	268	0
Dividend income	3,876	4,577	4,556	4,634	5,000
Equity in earnings of unconsolidated subsidiaries and affiliates	1,547	1,372	605	872	500
Other non-operating income	3,666	2,850	5,503	3,605	2,500
Total non-operating income	9,323	9,087	10,949	9,380	8,000
Non-operating expenses					
Interest expense	22,129	21,072	20,183	22,743	24,000
Loss on disposal of fixed assets	4,029	4,780	6,064	4,453	6,000
Other non-operating expenses	4,796	6,454	6,049	4,827	2,000
Total non-operating expenses	30,956	32,306	32,296	32,024	32,000
Income before taxes and special items	139,638	133,113	144,851	169,851	171,000
Extraordinary income					
Gain on sales of fixed assets	6,702	36,551	2,709	-	6,000
Gain on sales of investment securities	-	-	11,350	1,013	2,000
Gain on negative goodwill	4,942	12,256	-	13,505	-
Reversal of accrued payment	-	-	4,098	-	-
Reversal of allowance for loss on obligations of additional investments	-	-	1,262	-	-
Settlement received	-	-	-	1,966	-
Other extraordinary income	-	-	-	-	1,000
Total extraordinary income	11,644	48,807	19,421	16,484	9,000
Extraordinary loss					
Loss related to retirement of fixed assets	2,303	6,190	4,223	4,762	5,000
Impairment loss	32,644	73,725	2,561	12,260	-
Impairment loss on equity investments	7,648	-	-	-	-
Provision for loss on obligations of additional investments	-	1,804	-	-	-
Provision for environmental measures	-	-	5,068	-	-
Provision for loss on business transfer	-	-	10,570	-	-
Loss on step acquisitions	-	-	-	6,431	-
Total extraordinary loss	42,596	81,719	22,423	23,455	5,000
Income before income taxes and minority interests	108,685	100,201	141,850	162,881	175,000
Corporation tax, inhabitants' tax and enterprise tax	22,403	23,190	43,994	43,451	} 53,000
Income taxes for prior periods	20,684	-	-	-	
Income taxes-deferred	(2,359)	(9,814)	(422)	2,622	
Profit	67,957	86,825	98,278	116,808	122,000
Profit attributable to non-controlling interests	3,660	13,487	14,851	14,126	14,000
Profit attributable to owners of parent	64,297	73,338	83,426	102,681	108,000

3. Consolidated Cash Flow Statements

Millions of yen (rounded down)

	2014/3	2015/3	2016/3	2017/3	2018/3(Estimates)
Income before income taxes and minority interests	108,685	100,201	141,850	162,881	175,000
Adjustment for extraordinary income or loss	34,955	32,954	(318)	12,249	(4,500)
Depreciation and amortization	74,805	72,696	74,245	75,974	76,500
Decrease (increase) in inventories	93,854	110,219	(33,202)	84,853	65,000
Decrease (increase) in equity investments	(18,180)	(35,973)	(32,487)	(32,460)	(130,000)
Other	71,470	(45,659)	9,316	(82,780)	26,000
Income taxes, etc.	(29,102)	(34,360)	(23,582)	(52,189)	(35,000)
Net cash provided by (used in) operating activities	336,489	200,078	135,821	168,527	173,000
Proceeds from sales of marketable securities and investment securities	1,034	624	29,043	10,634	5,000
Proceeds from sales of property and equipment and beneficial interests in trust of property and equipment	33,854	167,645	22,806	11,328	5,000
Purchases of property and equipment	(159,677)	(177,331)	(275,316)	(275,372)	(357,000)
Other	(8,748)	(37,506)	(7,536)	(73,883)	(9,000)
Net cash provided by (used in) investing activities	(133,537)	(46,568)	(231,003)	(327,292)	(356,000)
Newly acquired funds	181,349	328,053	503,154	298,515	398,000
Repayment	(275,254)	(505,027)	(154,773)	(243,051)	(237,000)
Cash dividends paid	(25,448)	(21,684)	(29,082)	(33,709)	(37,000)
Other	(58,161)	9,549	(10,061)	(26,676)	0
Net cash provided by (used in) financing activities	(177,514)	(189,109)	309,237	(4,921)	124,000
Effect of exchange rate on cash and cash equivalents	8,321	1,235	(153)	(5,144)	-
Net increase (decrease) in cash and cash equivalents	33,758	(34,363)	213,902	(168,830)	(59,000)
Increase in cash and cash equivalents from newly consolidated subsidiary	-	6,658	-	-	-
Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation	(856)	-	-	(219)	-
Increase in cash and cash equivalents resulting from share transfer	-	1,455	-	-	-
Cash and cash equivalents at the beginning of year	191,837	224,739	198,489	412,392	243,000
Cash and cash equivalents at the end of year	224,739	198,489	412,392	243,341	184,000

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

Millions of yen (rounded down)

	2014/3	2015/3	2016/3	2017/3	2018/3(Estimates)
Total assets	4,765,368	4,901,526	5,311,840	5,484,115	5,800,000
Capital investment	159,677	177,331	275,316	275,372	357,000
Depreciation	74,805	72,696	74,245	75,974	76,500

Capital investment

Millions of yen (rounded down)

2017/3		2018/3(Estimates)	
Total	275,372	Total	357,000
Mitsubishi Estate	177,107	Mitsubishi Estate	181,000
(Breakdown)		(Breakdown)	
Building Business		Building Business	
Marunouchi redevelopment construction cost etc.	126,110	Marunouchi redevelopment construction cost etc.	107,000
Refurbishment cost etc.	15,263	Refurbishment cost etc.	22,000
Lifestyle Property Business	34,345	Lifestyle Property Business	46,000
Other	98,265	Other	176,000
(Breakdown)		(Breakdown)	
Rockefeller Group, Inc.	25,187	Rockefeller Group, Inc.	48,000
Mitsubishi Jisho Residence	25,118	Mitsubishi Jisho Residence	30,000
Sunshine City	12,792	Tokyo Ryutsu Center	15,000
Yokohama Sky Building	12,581	Mitsubishi Estate • Simon	10,000
Tokyo Ryutsu Center	9,681	Sunshine City	10,000
Marunouchi Heat Supply	4,461	Consolidated TMK	8,000
Consolidated TMK	2,780	Marunouchi Heat Supply	5,000
Mitsubishi Estate Europe	2,510	Royal Park Hotels & Resorts	2,000
Mitsubishi Estate • Simon	2,079	Yokohama Sky Building	2,000

* Major inter-group transactions are eliminated.

5. Interest-Bearing Debt (Consolidated)

Millions of yen (rounded down)

	2014/3	2015/3	2016/3	2017/3	2018/3(Estimates)
Interest-bearing debt	1,973,042	1,929,355	2,291,038	2,396,994	2,555,000
Net interest-bearing debt *1	1,748,303	1,730,866	1,878,645	2,153,652	2,371,000
Interest expense	22,176	21,099	20,189	22,743	24,000
Financial income and expense (net) *2	(18,067)	(16,234)	(15,348)	(17,841)	(19,000)
Average interest rate *3	1.09 %	1.08 %	0.96 %	0.97 %	0.97 %
Debt equity ratio *4	1.48	1.29	1.52	1.50	1.53
After hybrid debt deductions *5	-	-	1.33	1.26	1.29
Net interest-bearing debt / EBITDA ratio	7.1	7.2	7.5	7.7	8.4
After hybrid debt deductions *5	-	-	7.0	7.1	7.8

*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

*5 The subordinated bond and subordinated loan subject to equity credit from a credit rating agency (50% equity treatment) are shown after deductions.

6. Major Consolidated Subsidiaries

2017/3 Results

Millions of yen (rounded down)

	Share of MEC	Revenue from operations	Operating income	Income before taxes and special items	Net income	Total assets	Shareholders' equity	Interest-bearing debt	Depreciation
Mitsubishi Estate Co., Ltd.	-	416,619	78,495	95,882	78,541	4,575,250	1,367,731	2,137,065	43,440
Mitsubishi Jisho Property Management Co., Ltd.	100.00%	66,741	4,777	4,780	3,172	67,973	15,216	7	108
Marunouchi Heat Supply Co., Ltd.	64.16%	13,293	1,235	1,170	868	25,480	21,153	1,550	2,273
Sunshine City Corporation	63.20%	27,380	6,987	5,679	3,984	109,097	57,359	27,349	5,463
Mitsubishi Estate*Simon Co., Ltd.	60.00%	43,642	17,359	17,593	12,084	101,767	38,642	26,948	5,513
Tokyo Ryutsu Center *	56.15%	7,118	1,904	1,829	1,446	55,481	32,093	17,139	1,102
Mitsubishi Jisho Residence Co., Ltd.	100.00%	298,637	28,971	27,358	22,832	562,209	72,700	415,045	1,735
Mitsubishi Estate Home Co., Ltd.	100.00%	27,791	363	396	471	11,090	1,371	-	228
Mitsubishi Jisho Community Co., Ltd.	71.47%	48,566	3,059	3,130	1,931	15,798	7,622	-	381
Rockefeller Group, Inc.	100.00%	64,943	22,366	20,300	4,479	375,104	210,589	120,214	7,361
Mitsubishi Estate Europe Limited	100.00%	7,646	4,352	4,147	3,074	133,853	67,975	61,811	2,113
Mitsubishi Jisho Sekkei Inc.	100.00%	16,969	1,740	1,776	1,193	25,646	19,243	-	102
Royal Park Hotels & Resorts Co., Ltd.	100.00%	24,474	1,463	1,458	1,212	11,589	2,377	3,537	757
Royal Park Hotel Co., Ltd.	55.71%	9,981	475	389	267	15,608	7,886	3,800	730
Mitsubishi Real Estate Services Co., Ltd.	100.00%	24,243	2,232	2,512	1,753	24,307	15,492	27	343
	-	1,125,405	192,495	169,851	102,681	5,484,115	1,592,777	2,396,994	75,974

* Tokyo Ryutsu Center Inc. becomes a Mitsubishi Estate consolidated subsidiary in FY2016-2ndQ. However, the figures for the FY2016-1stQ are included in this table.

2018/3 Estimates

Millions of yen (rounded down)

	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.	-	468,000	99,000	99,000	87,000	4,750,000	1,430,000	2,223,000	44,000
Mitsubishi Jisho Property Management Co., Ltd.	100.00%	68,685	4,766	4,766	3,264	69,129	16,273	2	112
Marunouchi Heat Supply Co., Ltd.	64.16%	13,703	987	876	703	27,822	21,745	3,300	2,545
Sunshine City Corporation	63.20%	27,880	6,516	5,219	3,608	117,174	59,636	31,039	5,331
Mitsubishi Estate*Simon Co., Ltd.	60.00%	43,750	16,666	16,825	11,390	107,311	41,643	28,623	5,253
Tokyo Ryutsu Center *	56.15%	8,149	1,665	1,368	958	64,236	32,858	23,631	1,865
Mitsubishi Jisho Residence Co., Ltd.	100.00%	318,000	22,000	20,700	14,600	649,000	78,000	470,000	1,557
Mitsubishi Estate Home Co., Ltd.	100.00%	30,293	304	310	201	12,000	1,572	-	268
Mitsubishi Jisho Community Co., Ltd.	71.47%	49,004	2,619	2,629	1,884	17,039	8,864	-	323
Rockefeller Group, Inc.	100.00%	97,908	19,254	16,607	5,396	403,642	211,952	149,856	7,472
Mitsubishi Estate Europe Limited	100.00%	6,321	3,255	2,647	Δ 3,867	115,638	53,799	58,142	1,785
Mitsubishi Jisho Sekkei Inc.	100.00%	16,900	1,600	1,630	1,090	25,941	19,538	-	154
Royal Park Hotels & Resorts Co., Ltd.	100.00%	25,060	1,279	1,263	810	12,400	3,188	2,937	782
Royal Park Hotel Co., Ltd.	55.71%	10,049	367	264	168	15,304	8,054	3,415	788
Mitsubishi Real Estate Services Co., Ltd.	100.00%	25,194	1,500	1,459	1,009	24,146	15,391	27	355
	-	1,200,000	195,000	171,000	108,000	5,800,000	1,670,000	2,550,000	76,500

* 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.

IV. Mitsubishi Estate Group Companies' Data

1. Mitsubishi Estate Co., Ltd.

Date of Establishment

May 7, 1937

Millions of yen (rounded down)

Changes in Business Results

	2014/3	2015/3	2016/3	2017/3	2018/3 (Estimates)
Revenue from operations	405,316	414,683	380,951	416,619	468,000
Gross profit	91,266	98,406	95,302	104,908	128,000
Operating income	71,279	77,564	75,925	78,495	99,000
Income before taxes and special items	66,192	79,875	67,770	95,882	99,000
Net income	11,082	51,347	43,418	78,541	87,000
Total assets	3,904,323	4,067,775	4,486,547	4,575,250	4,750,000
Shareholders' equity	1,177,589	1,289,332	1,289,256	1,367,731	1,430,000

The Others

◇Building Business Data (Unconsolidated)

Millions of yen (rounded down)

	2014/3	2015/3	2016/3	2017/3	2018/3 (Estimates)
Revenue from operations	358,009	384,204	335,267	365,094	416,000
Gross profit	82,594	94,494	88,456	109,866	127,000

*1 As of April 2014, the Commercial Property Development Business and the Investment Business were integrated into the Building Business.

*2 As of April 2015, the Domestic Retail Business and 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.

◇Total Assets, Current assets, Fixed assets, Property and equipment, Capital Investment, and Depreciation (Unconsolidated)

Millions of yen (rounded down)

	2014/3	2015/3	2016/3	2017/3	2018/3 (Estimates)
Total assets	3,904,323	4,067,775	4,486,547	4,575,250	4,750,000
Current assets	562,201	471,543	1,087,124	864,059	-
Fixed assets	3,342,122	3,596,231	3,399,423	3,711,191	-
(Property and equipment)	2,420,316	2,574,747	2,658,724	2,917,533	-
Capital investment*	81,862	97,790	145,435	177,107	181,000
Depreciation	43,139	42,018	39,922	43,440	44,000

* Major inter-group transactions are eliminated.

◇Interest-Bearing Debt (Unconsolidated)

Millions of yen (rounded down)

	2014/3	2015/3	2016/3	2017/3	2018/3 (Estimates)
Interest-bearing debt	1,618,730	1,716,149	2,053,148	2,137,065	2,223,000
Net interest-bearing debt *1	1,497,079	1,655,484	1,757,121	2,016,733	2,165,000
Interest expense	18,135	17,428	17,670	20,160	20,000
Financial income and expense (net) *2	(3,357)	5,031	(3,874)	19,141	5,000
Average interest rate *3	1.09 %	1.05 %	0.94 %	0.96 %	0.92 %
Fixed interest ratio	61.88 %	63.28 %	67.90 %	74.17 %	- %
Long-term debt ratio	97.26 %	95.85 %	98.45 %	99.06 %	- %
Debt equity ratio *4	1.37	1.33	1.59	1.56	1.55

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

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

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

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

2.Mitsubishi Jisho Property Management Co., Ltd.

Business Activities
Date of Establishment
Share of Voting rights
Changes in Business Results

Comprehensive building operation and management
 October 1, 1991
 100.00%

Millions of yen (rounded down)

	Mitsubishi Estate Building Management Co., Ltd (former company)	Mitsubishi Jisho Property Management			
	2014/3	2015/3	2016/3	2017/3	2018/3 (Estimates)
Revenue from operations	39,239	65,620	67,958	66,741	68,685
Operating income	2,774	4,145	4,668	4,777	4,766
Income before taxes and special items	2,806	4,183	4,676	4,780	4,766
Net income	1,571	2,681	3,166	3,172	3,264
Total assets	41,543	70,083	77,562	67,973	69,129
Shareholders' equity	10,425	22,893	25,165	15,216	16,273

* As of April 2014 the former Mitsubishi Estate Building Management Co., Ltd. and the former Mitsubishi Jisho Property Management Co., Ltd. were merged to form a new company, Mitsubishi Jisho Property Management Co., Ltd.

* As of April 2014, figures for Mitsubishi Jisho Property Management Co., Ltd. are those of the new company.

Reference: Mitsubishi Jisho Property Management (former company) (Millions of yen)

	2014/3
Revenue from operations	21,712
Operating income	908
Income before taxes and special items	940
Net income	473
Total assets	23,369
Shareholders' equity	10,300

3. Marunouchi Heat Supply Co., Ltd.

Business Activities

Date of Establishment

Share of Voting rights

Changes in Business Results

Cooling and heating supply business in the Marunouchi, Otemachi, Yurakucho, and other districts

July 31, 1973

64.16%

Millions of yen (rounded down)

	2014/3	2015/3	2016/3	2017/3	2018/3 (Estimates)
Revenue from operations	14,093	13,728	13,226	13,293	13,703
Operating income	(150)	482	1,100	1,235	987
Income before taxes and special items	(360)	475	1,115	1,170	876
Net income	3,178	414	1,506	868	703
Total assets	26,563	23,070	26,938	25,480	27,822
Shareholders' equity	18,585	19,001	20,394	21,153	21,745

4.Sunshine City Corporation

Business Activities

Date of Establishment

Share of Voting rights

Changes in Business Results

Management of Sunshine City and other buildings

October 14, 1966

63.20%

Millions of yen (rounded down)

	2014/3	2015/3	2016/3	2017/3	2018/3 (Estimates)
Revenue from operations	26,900	27,171	26,864	27,380	27,880
Operating income	6,685	7,178	7,195	6,987	6,516
Income before taxes and special items	5,810	5,990	5,861	5,679	5,219
Net income	3,573	3,766	3,876	3,984	3,608
Total assets	97,620	97,363	100,300	109,097	117,174
Shareholders' equity	48,894	51,614	54,522	57,359	59,636

The Others

◇Segment Information

Millions of yen (rounded down)

Revenue from operations	2014/3	2015/3	2016/3	2017/3	2018/3 (Estimates)
Building Leasing Business	14,853	14,989	14,741	14,759	-
Retail Properties Business	6,176	6,187	6,453	6,491	-
Direct Management Business	5,871	5,994	5,668	6,128	-
Eliminations or corporate	-	-	-	-	-
Total	26,900	27,171	26,864	27,380	27,880

Millions of yen (rounded down)

Operating income	2014/3	2015/3	2016/3	2017/3	2018/3 (Estimates)
Building Leasing business	10,409	10,590	10,523	-	-
Retail Properties Business	2,784	2,948	3,077	-	-
Direct Management Business	1,028	1,125	895	-	-
Eliminations or corporate	(7,536)	(7,485)	(7,301)	-	-
Total	6,685	7,178	7,195	6,987	6,516

* As of FY2016, some segment changes have occurred.

◇Building Leasing Business Data

	2014/3	2015/3	2016/3	2017/3	2018/3 (Estimates)
Contracted area (㎡)	164,622	163,867	162,431	164,996	-

5.Mitsubishi Estate・Simon Co., Ltd.

Business Activities

Management of outlet malls

Date of Establishment

July 2, 1999

Share of Voting rights

60.00%

Changes in Business Results

Millions of yen (rounded down)

	2014/3	2015/3	2016/3	2017/3	2018/3 (Estimates)
Revenue from operations	38,849	39,954	43,946	43,642	43,750
Operating income	13,079	14,292	16,301	17,359	16,666
Income before taxes and special items	13,146	14,464	16,521	17,593	16,825
Net income	8,000	8,828	10,699	12,084	11,390
Total assets	90,810	93,350	101,802	101,767	107,311
Shareholders' equity	27,024	30,364	34,576	38,642	41,643

The Others

◇Changes in store area (㎡) and number of stores

	2014/3	2015/3	2016/3	2017/3	2018/3 (Estimates)
Store area (㎡)	287,600	294,700	308,500	308,500	308,500
Number of stores	1,450	1,490	1,527	1,529	1,529

◇PREMIUM OUTLETS® data (As of March31, 2017 for 9 PREMIUM OUTLETS® Centers)

Site area (㎡)	2,082,000
Total floor area (㎡)	358,500

6.Tokyo Ryutsu Center Inc.

Business Activities

Leasing and operating management of logistics and office buildings

Date of Establishment

November 13, 1967

Share of Voting rights

56.15%

Changes in Business Results

Millions of yen (rounded down)

	2017/3 ※	2018/3(Estimates)
Revenue from operations	7,118	8,149
Operating income	1,904	1,665
Income before taxes and special items	1,829	1,368
Net income	1,446	958
Total assets	55,481	64,236
Shareholders' equity	32,093	32,858

* Tokyo Ryutsu Center Inc. becomes a Mitsubishi Estate consolidated subsidiary in FY2017-2ndQ. However, the figures for the FY2017-1stQ are included in this table.

7.Mitsubishi Jisho Residence Co., Ltd.

Business Activities

Real estate development, sales, leasing, and management

Date of Establishment

June 1, 1957 (Towa Real Estate)

Share of Voting rights

100.00%

Millions of yen (rounded down)

Changes in Business Results

	2014/3	2015/3	2016/3	2017/3	2018/3 (Estimates)
Revenue from operations	307,435	254,497	239,637	298,637	318,000
Operating income	28,607	3,537	18,491	28,971	22,000
Income before taxes and special items	27,439	2,753	18,163	27,358	20,700
Net income	21,552	3,484	9,113	22,832	14,600
Total assets	525,420	435,871	641,736	562,209	649,000
Shareholders' equity	287,317	283,555	52,906	72,700	78,000

* As of April 2015, the Residential Leasing Business has been moved from Mitsubishi Estate Co., Ltd. to Mitsubishi Jisho Residence Co., Ltd.

The Others

◇Condominium Business Data

	2014/3	2015/3	2016/3	2017/3	2018/3 (Estimates)
Condominiums sold (Millions of yen)	288,938	239,422	215,762	223,266	267,000
Condominiums sold (units)	6,259	4,603	3,868	3,713	4,200
Gross margin	19.1 %	17.3 %	18.7 %	19.4 %	18.1 %
Inventory (units)	107	141	188	314	-
New Supply of condominiums (units)	5,920	5,119	3,641	3,236	3,600

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

8.Mitsubishi Estate Home Co., Ltd.

Business Activities

Design and construction of single-unit homes and housing complexes, renovation of homes and retail shops

Date of Establishment

July 2, 1984

Share of Voting rights

100.00%

Changes in Business Results

Millions of yen (rounded down)

	2014/3	2015/3	2016/3	2017/3	2018/3 (Estimates)
Revenue from operations	29,421	28,572	27,128	27,791	30,293
Operating income	333	166	475	363	304
Income before taxes and special items	352	171	482	396	310
Net income	33	155	382	471	201
Total assets	12,236	10,821	12,209	11,090	12,000
Shareholders' equity	2,394	2,550	2,932	1,371	1,572

The Others

◇Number of houses (orders and sold)

	2014/3	2015/3	2016/3	2017/3	2018/3 (Estimates)
Number of houses (orders)	551	469	532	454	569
Number of houses (sold)	574	517	476	459	494

◇Changes in construction costs

	2014/3	2015/3	2016/3	2017/3	2018/3 (Estimates)
Construction costs margin	81.3%	81.6%	78.6%	79.5%	77.4%

9.Mitsubishi Jisho Community Co., Ltd.

Business Activities

Overall condominium and building management

Date of Establishment

December 1, 1969

Share of Voting rights

71.47%

Changes in Business Results

Millions of yen (rounded down)

	2014/3	2015/3	2016/3	2017/3	2018/3 (Estimates)
Revenue from operations	33,704	33,367	34,937	48,566	49,004
Operating income	2,227	2,283	2,262	3,059	2,619
Income before taxes and special items	2,233	2,273	2,373	3,130	2,629
Net income	1,270	1,645	1,437	1,931	1,884
Total assets	12,931	8,917	10,275	15,798	17,039
Shareholders' equity	7,070	3,416	4,207	7,622	8,864

The Others

Changes in condominium management figures

	2014/3	2015/3	2016/3	2017/3	2018/3 (Estimates)
Number of condominiums	2,712	2,773	2,813	4,433	4,503
Number of units	189,423	195,519	199,772	331,438	338,538

10. Rockefeller Group, Inc.

Business Activities
Date of Establishment
Share of Voting rights
Changes in Business Results

Real estate operations
 December 6, 1928
 100.00%

Millions of yen (rounded down)

	2013/12	2014/12	2015/12	2016/12	2017/12 (Estimates)
Revenue from operations	38,933	70,316	84,360	64,943	97,908
Operating income	8,873	25,979	20,128	22,366	19,254
Income before taxes and special items	10,426	24,238	16,855	20,300	16,607
Net income	774	(1,386)	8,615	4,479	5,396
Total assets	227,065	332,941	347,895	375,104	403,642
Shareholders' equity	126,589	187,965	198,644	210,589	211,952

* As of April 2015, figures for the Overseas Investment Management Business has been moved from the International Business to the Investment Management Business. However, the figures for the Overseas Investment Management Business are included in this table.

PL	97.73	105.79	121.10	108.78	110.00 ¥ / \$
BS	105.39	120.55	120.61	116.49	110.00 ¥ / \$

The Others

◇Segment Information

Millions of yen (rounded down)

	2013/12	2014/12	2015/12	2016/12	2017/12 (Estimates)
Revenue from operations					
Development & Leasing Business	33,734	62,003	63,941	47,972	84,651
Other	5,198	8,313	20,419	16,970	13,256
Total	38,933	70,316	84,360	64,943	97,908

Millions of yen (rounded down)

	2013/12	2014/12	2015/12	2016/12	2017/12 (Estimates)
Operating income					
Development & Leasing Business	10,497	27,969	19,490	21,547	21,851
Other	266	(347)	2,949	2,843	493
Corporate	(1,890)	(1,642)	(2,312)	(2,024)	(3,090)
Total	8,873	25,979	20,128	22,366	19,254

11.Mitsubishi Estate Europe Limited

Business Activities

Real estate operations

Date of Establishment

November 26, 2009

Share of Voting rights

100.00%

Millions of yen (rounded down)

Changes in Business Results

	2014/12	2015/12	2016/12	2017/12 (Estimates)
Revenue from operations	7,028	7,895	7,646	6,321
Operating income	3,006	4,307	4,352	3,255
Income before taxes and special items	2,442	3,504	4,147	2,647
Net income	1,537	2,400	3,074	(3,867)
Total assets	159,709	164,044	133,853	115,638
Shareholders' equity	82,288	80,836	67,975	53,799

* Mitsubishi Estate Europe Limited is a European holding company which includes Mitsubishi Estate London Limited.

PL	174.18	185.19	147.57	130.00 ¥ / ₤
BS	187.03	178.78	143.00	150.00 ¥ / ₤

12.Mitsubishi Jisho Sekkei Inc.

Business Activities

Construction and civil engineering design administration

Date of Establishment

March 1, 2001

Share of Voting rights

100.00%

Changes in Business Results

	Millions of yen (rounded down)				
	2014/3	2015/3	2016/3	2017/3	2018/3 (Estimates)
Revenue from operations	15,773	15,501	17,106	16,969	16,900
Operating income	2,336	1,746	2,934	1,740	1,600
Income before taxes and special items	2,345	1,785	2,996	1,776	1,630
Net income	1,389	883	1,944	1,193	1,090
Total assets	22,166	22,591	25,378	25,646	25,941
Shareholders' equity	16,747	17,167	18,818	19,243	19,538

The Others

	Millions of yen (rounded down)				
	2014/3	2015/3	2016/3	2017/3	2018/3 (Estimates)
◇Amount of orders					
Amount of orders	16,081	16,401	16,424	17,188	16,800

13. Royal Park Hotels and Resorts Company, Limited.

Business Activities Comprehensive management and management support of hotels
Date of Establishment November 1, 2000
Share of Voting rights 100.00%
Changes in Business Results

Millions of yen (rounded down)

	2014/3	2015/3	2016/3	2017/3	2018/3 (Estimates)
Revenue from operations	20,420	22,078	23,925	24,474	25,060
Operating income	350	478	1,098	1,463	1,279
Income before taxes and special items	323	425	1,019	1,458	1,263
Net income	296	389	935	1,212	810
Total assets	8,344	11,335	11,610	11,589	12,400
Shareholders' equity	519	909	1,845	2,377	3,188

The Others

◇Occupancy rate

	2014/3	2015/3	2016/3	2017/3	2018/3 (Estimates)
Sendai Royal Park Hotel	69.8%	65.0%	64.4%	61.8%	70.0%
Yokohama Royal Park Hotel	84.8%	88.8%	87.4%	88.6%	85.7%
Royal Park Hotel THE Shiodome	89.0%	93.1%	85.8%	94.0%	91.6%
Royal Park Hotel THE Fukuoka	85.3%	88.9%	88.7%	88.0%	90.0%
Royal Park Hotel THE Kyoto	92.0%	92.9%	92.2%	92.3%	93.1%
Royal Park Hotel THE Nagoya	92.6%	95.2%	95.6%	92.3%	93.8%
Royal Park Hotel THE Haneda	-	84.8%	89.8%	88.4%	91.0%

14.Royal Park Hotel Co., Ltd.

Business Activities

Date of Establishment

Share of Voting rights

Changes in Business Results

Management of Royal Park Hotels

December 28, 1989

55.71% (Mitsubishi Estate 52.71%, Royal Park Hotels and Resorts 3.0%)

Millions of yen (rounded down)

	2014/3	2015/3	2016/3	2017/3	2018/3 (Estimates)
Revenue from operations	9,915	9,917	10,090	9,981	10,049
Operating income	594	494	346	475	367
Income before taxes and special items	403	353	181	389	264
Net income	230	171	270	267	168
Total assets	15,563	16,016	15,658	15,608	15,304
Shareholders' equity	7,176	7,348	7,618	7,886	8,054

The Others

◇Occupancy rate

	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Total
2014/3	96.7%	93.1%	93.0%	93.7%	95.8%	92.9%	97.3%	98.5%	90.9%	84.0%	93.5%	93.5%	93.5%
2015/3	91.7%	88.6%	84.3%	90.0%	90.5%	87.8%	95.8%	95.4%	94.1%	83.6%	89.8%	92.4%	90.4%
2016/3	92.1%	86.5%	78.9%	88.6%	92.5%	93.2%	96.7%	94.2%	90.7%	81.5%	90.3%	93.0%	89.8%
2017/3	93.8%	80.8%	79.1%	80.3%	85.5%	82.7%	88.5%	91.3%	89.8%	74.9%	87.7%	92.1%	85.5%

15.Mitsubishi Real Estate Services Co., Ltd.

Business Activities

Real estate brokerage, leasing management, parking management, and state appraisal

Date of Establishment

December 20, 1972

Share of Voting rights

100.00%

Changes in Business Results

Millions of yen (rounded down)

	2014/3	2015/3	2016/3	2017/3	2018/3 (Estimates)
Revenue from operations	16,459	13,939	19,815	24,243	25,194
Operating income	1,248	797	663	2,232	1,500
Income before taxes and special items	1,100	1,532	847	2,512	1,459
Net income	551	1,237	639	1,753	1,009
Total assets	20,255	20,772	23,502	24,307	24,146
Shareholders' equity	14,058	15,126	15,337	15,492	15,391

The Others

◇Segment Information

Millions of yen (rounded down)

Revenue from Operations	2014/3	2015/3	2016/3	2017/3	2018/3 (Estimates)
Distribution Business	7,950	7,329	7,534	9,214	8,560
Leasing Business , etc.	8,508	6,609	12,281	15,028	16,634
Total	16,459	13,939	19,815	24,243	25,194

Millions of yen (rounded down)

Operating income	2014/3	2015/3	2016/3	2017/3	2018/3 (Estimates)
Distribution Business	2,528	2,623	2,500	3,848	3,569
Leasing Business , etc.	445	329	579	755	636
Administrative and general costs, etc.	(1,725)	(2,155)	(2,416)	(2,377)	(2,705)
Total	1,248	797	663	2,226	1,500

*The figure for segment operating income are before deducting administrative and general costs.

◇Changes in number of brokerage

Millions of yen (rounded down)

	2014/3	2015/3	2016/3	2017/3	2018/3 (Estimates)
Number	1,702	1,281	1,278	1,314	1,270
Amount of transactions	315,726	599,371	195,137	308,884	309,530

V. Principal Projects' Data

1. Building Business

Marunouchi Building		The Industry Club of Japan and Mitsubishi UFJ Trust and Banking Building		Marunouchi Kitaguchi Building (Marunouchi Oazo)		Tokyo Building	
Address	Chiyoda-ku, Tokyo	Address	Chiyoda-ku, Tokyo	Address	Chiyoda-ku, Tokyo	Address	Chiyoda-ku, Tokyo
Site area	Approx. 10,000㎡	Site area	Approx. 8,100㎡	Site area	Approx. 23,800㎡ (The total number of Marunouchi Oazo)	Site area	Approx. 8,100㎡
Total floor area	Approx. 160,000㎡	Total floor area	Approx. 109,800㎡	Total floor area	Approx. 65,600㎡	Total floor area	Approx. 150,000㎡
Floor area ratio	1437%	Floor area ratio	1234%	Floor area ratio	1272%	Floor area ratio	Approx. 1700%
Business owners	Mitsubishi Estate	Business owners	Mitsubishi Estate, The Industry Club of Japan	Business owners	Mitsubishi Estate, Nippon Life Insurance Company, Marunouchi Hotel, Chuo Fudosan	Business owners	Mitsubishi Estate, East Japan Railway Company, The Bank of Tokyo-Mitsubishi UFJ
Schedule	2002/8 Completion	Schedule	2003/2 Completion	Schedule	2004/8 Completion	Schedule	2005/10 Completion

Shin-Marunouchi Building		Marunouchi Park Building and Mitsubishi Ichigokan		Marunouchi Eiraku Building		OTEMACHI FINANCIAL CITY (North Tower, South Tower)	
Address	Chiyoda-ku, Tokyo	Address	Chiyoda-ku, Tokyo	Address	Chiyoda-ku, Tokyo	Address	Chiyoda-ku, Tokyo
Site area	Approx. 10,000㎡	Site area	Approx. 12,000㎡	Site area	Approx. 8,000㎡	Site area	Approx. 14,100㎡
Total floor area	Approx. 195,000㎡	Total floor area	Approx. 205,000㎡	Total floor area	Approx. 139,000㎡	Total floor area	North Tower: Approx. 110,000㎡ South Tower: Approx. 132,500㎡
Floor area ratio	1760%	Floor area ratio	1565%	Floor area ratio	1593%	Floor area ratio	1570%
Business owners	Mitsubishi Estate	Business owners	Mitsubishi Estate	Business owners	Mitsubishi Estate, Sumitomo Mitsui Trust Bank, The Bank of Tokyo-Mitsubishi UFJ	Business owners	North Tower : (Representative executing entity) Urban Renaissance Agency (Specific builder) NTT Urban Development, Mitsubishi Estate, Tokyo Tatemono, The Sankai Building South Tower : (Joint executing entity) Mitsubishi Estate
Schedule	2007/4 Completion	Schedule	2009/4 Completion 2009/9 Open 2010/4 Open (Mitsubishi Ichigokan Museum)	Schedule	2012/1 Completion	Schedule	2012/10 Completion

Otemon Tower/JX Building		Otemachi Park Building		OTEMACHI FINANCIAL CITY GRAND CUBE / Hotel		Marunouchi 3-2 Project	
Address	Chiyoda-ku, Tokyo	Address	Chiyoda-ku, Tokyo	Address	Chiyoda-ku, Tokyo	Address	Chiyoda-ku, Tokyo
Site area	Approx. 6,900㎡	Site area	B: Approx. 9,300㎡	Site area	Approx. 11,200㎡	Site area	Approx. 9,900㎡
Total floor area	Approx. 108,000㎡	Total floor area	B: Approx. 151,700㎡	Total floor area	Approx. 207,600㎡	Total floor area	Approx. 173,000㎡
Floor area ratio	1570%	Floor area ratio	1400%	Floor area ratio	Approx. 1650%	Floor area ratio	1500%
Business owners	Mitsubishi Estate, JX Holdings Otemachi Development SPC	Business owners	Mitsubishi Estate	Business owners	Mitsubishi Estate (executing entity), Otemachi Development, Urban Renaissance Agency	Business owners	Mitsubishi Estate, The Tokyo Chamber of Commerce and Industry, Tokyo Kaikan
Schedule	2015/11 Completion	Schedule	2017/1 Completion	Schedule	2016/4 Completion	Schedule	2015/11 Construction work starting 2018/10 Completion

Marunouchi 1-3 Project		Tokiwabashi District Redevelopment Project		TGMM Shibaura Project		Yotsuya Station District Redevelopment Project	
Address	Chiyoda-ku, Tokyo	Address	Chiyoda-ku, Tokyo	Address	Minato-ku, Tokyo	Address	Shinjuku-ku, Tokyo
Site area	Approx. 11,200㎡	Site area	Approx. 31,400㎡	Site area	Approx. 10,700㎡	Site area	Approx. 17,900㎡
Total floor area	Approx. 178,600㎡	Total floor area	Building A: Approx. 140,000㎡ Building B: Approx. 490,000㎡ Building C: Approx. 20,000㎡ Building D: Approx. 30,000㎡	Total floor area	Tower A: Approx. 137,600㎡ Hotel : Approx. 16,400㎡	Total floor area	Approx. 139,700㎡
Floor area ratio	1300%	Floor area ratio	1760%	Business owners	Mitsubishi Estate, Mitsui Fudosan	Business owners	Urban Renaissance Agency
Business owners	Mitsubishi Estate, Japanese Bankers Association, Mizuho Financial Group	Business owners	Mitsubishi Estate, Bureau of Sewerage Tokyo Metropolitan Government, Daiwa Securities Group, Isetan Mitsukoshi, Tokyo Electric Power Company, Otemachi Development, Urban Renaissance Agency	Schedule	2015/10 Construction work starting 2018/5 Completion	Schedule	*Both Mitsubishi Estate and Fifth-phase Urban Redevelopment SPC are designated specified business operators.
Schedule	2017/12 Construction work starting 2020/9 Completion	Schedule	FY2017 Designation for Comprehensive Special Zones for International Competitiveness. Approval of implementation plan and right conversion plan for the Redevelopment Project. FY2018 Commencement of Redevelopment Project FY2022 Completion (Building A, D) FY2028 Completion (Building B, C)	Schedule	2016/9 Construction work starting 2020/1 Completion	Schedule	2016/9 Construction work starting 2020/1 Completion

Yokohama Landmark Tower		Grand Front Osaka		Dai Nagoya Building	
Address	Yokohama-city, Kanagawa	Address	Osaka-city, Osaka	Address	Nagoya-city, Aichi
Site area	Approx. 38,100㎡	Site area	South Annex: Approx. 10,600㎡ North Annex: Approx. 22,700㎡ Owners Tower: Approx. 4,700㎡	Site area	Approx. 9,200㎡
Total floor area	Approx. 392,900㎡	Total floor area	South Annex: Approx. 187,800㎡ North Annex: Approx. 295,100㎡ Owners Tower: Approx. 73,800㎡	Total floor area	Approx. 148,000㎡
Business owners	Mitsubishi Estate	Floor area ratio	South Annex : 1600% North Annex : 1150% Owners Tower : 1150%	Floor area ratio	1400%
Schedule	1993/7 Completion	Business owners	Mitsubishi Estate, NTT Urban Development, Orix Real Estate Corporation, Obayashi Corporation, Kanden Fudosan, Nippon Steel Kowa Real Estate, Schisui House, Tokyo Tatemono, Nippon Tochi-Tatemono, Hankyu Corporation, Sumitomo Mitsui Trust Bank	Business owners	Mitsubishi Estate,
		Schedule	2013/2-3 Completion 2013/4 Open	Schedule	2015/10 Completion

Toyosu Front		Shinjuku Front Tower		Shinjuku Eastside Square		Front Place Nihonbashi	
Address	Koto-ku, Tokyo	Address	Shinjuku-ku, Tokyo	Address	Shinjuku-ku, Tokyo	Address	Chuo-ku, Tokyo
Site area	Approx. 13,700㎡	Site area	Approx. 9,600㎡	Site area	Approx. 25,800㎡	Site area	Approx. 1,400㎡
Total floor area	Approx. 106,900㎡	Total floor area	Approx. 94,000㎡	Total floor area	Approx. 170,200㎡	Total floor area	Approx. 11,800㎡
Business owners	IHI Corporation Toyosu 3-1 SPC	Business owners	Mitsubishi Estate, Heiwa Real Estate	Business owners	Shinjuku 6-chome SPC	Business owners	Nihonbashi 2-chome development SPC
Contractor of development	Mitsubishi Estate	Contractor of development	Mitsubishi Estate	Contractor of development	Mitsubishi Estate, Nippon Tochi-Tatemono,	Contractor of development	Mitsubishi Estate
Schedule	2010/8 Completion	Schedule	2011/5 Completion	Schedule	2012/4 Completion	Schedule	2014/2 Completion

Shiba Front Building		TOYOSU FORESIA		Front Place Minami-Shinjuku		Nishiki 2-chome Project	
Address	Minato-ku, Tokyo	Address	Koto-ku, Tokyo	Address	Shibuya-ku, Tokyo	Address	Nagoya City, Aichi
Site area	Approx. 1,100㎡	Site area	Approx. 16,200㎡	Site area	Approx. 900㎡	Site area	Approx. 4,600㎡
Total floor area	Approx. 8,700㎡	Total floor area	Approx. 101,500㎡	Total floor area	Approx. 5,900㎡	Total floor area	New building: Approx. 45,400㎡ Preserved building: Approx. 5,000㎡
Business owners	Mec Urban Dedevelopment First-phase SPC	Business owners	IHI Corporation Toyosu 3-chome Development SPC	Business owners	Sendagaya 5-chome SPC	Business owners	Nagoya Development SPC, Sekisui House
Contractor of development	Mitsubishi Estate	Contractor of development	Mitsubishi Estate	Contractor of development	Mitsubishi Estate	Contractor of development	Mitsubishi Estate
Schedule	2014/6 Completion	Schedule	2014/7 Completion	Schedule	2015/9 Completion	Schedule	2018/2 Completion

2. Lifestyle Property Business

Retail

MARK IS minatomirai		MARK IS shizuoka		AQUA CITY ODAIBA	
Address	Yokohama-city, Kanagawa	Address	Shizuoka City, Shizuoka	Address	Minato-ku, Tokyo
Site area	Approx.18,000㎡	Site area	Approx. 26,000㎡	Site area	Approx. 25,000㎡
Total floor area	Approx.114,200㎡	Total floor area	Approx. 118,000㎡	Total floor area	Approx. 94,000㎡
Store area	Approx.43,000㎡	Store area	Approx. 36,000㎡	Store area	Approx. 42,500㎡
Schedule	2013/6 Open	Business owners	Higashi-Shizuoka 15-gaiku Development SPC	Business owners	Mitsubishi Estate, Aqua City Investment SPC
		Schedule	2013/4 Open	Schedule	2000/4 Open

GOTEMBA PREMIUM OUTLETS®		RINKU PREMIUM OUTLETS®		SANO PREMIUM OUTLETS®	
所在	Gotemba City, Shizuoka	Address	Izumisano City, Osaka	Address	Sano City, Tochigi
Address	Approx. 406,500㎡	Site area	Approx. 86,500㎡	Site area	Approx. 174,600㎡
Site area	Approx. 49,900㎡	Total floor area	Approx. 49,900㎡	Total floor area	Approx. 39,900㎡
Total floor area	Approx. 44,600㎡	Store area	Approx. 39,400㎡	Store area	Approx. 37,300㎡
Store area	Mitsubishi Estate • Simon	Business owners	Mitsubishi Estate • Simon	Business owners	Mitsubishi Estate • Simon
Business owners	2000/7 Open (First phase)	Schedule	2000/11 Open (First phase)	Schedule	2003/3 Open (First phase)
Schedule	2003/7 Open (Second phase)		2002/3 Open (Second phase)		2004/7 Open (Second phase)
	2008/3 Open (Third phase)		2004/12 Open (Third phase)		2006/3 Open (Third phase)
			2012/7 Open (Fourth phase)		2008/7 Open (Fourth phase)

TOSU PREMIUM OUTLETS®		TOKI PREMIUM OUTLETS®		KOBE-SANDA PREMIUM OUTLETS®	
Address	Tosu City, Saga	Address	Toki City, Gifu	Address	Kobe City, Hyogo
Site area	Approx. 134,200㎡	Site area	Approx. 284,600㎡	Site area	Approx. 316,800㎡
Total floor area	Approx. 32,600㎡	Total floor area	Approx. 41,300㎡	Total floor area	Approx. 49,600㎡
Store area	Approx. 28,200㎡	Store area	Approx. 35,200㎡	Store area	Approx. 2,200㎡
Business owners	Mitsubishi Estate • Simon	Business owners	Mitsubishi Estate • Simon	Business owners	Mitsubishi Estate • Simon
Schedule	2004/3 Open (First phase) 2007/12 Open (Second phase) 2011/7 Open (Third phase)	Schedule	2005/3 Open (First phase) 2006/10 Open (Second phase) 2010/7 Open (Third phase) 2014/11 Open (Fourth phase)	Schedule	2007/7 Open (First phase) 2009/12 Open (Second phase) 2012/12 Open (Third phase)

SENDAI-IZUMI PREMIUM OUTLETS®		AMI PREMIUM OUTLETS®		SHISUI PREMIUM OUTLETS®	
Address	Sendai City, Miyagi	Address	Inashiki, Ibaraki	Address	Inba-gun, Chiba
Site area	Approx. 43,700㎡	Site area	Approx. 211,100㎡	Site area	Approx. 420,900㎡
Total floor area	Approx. 20,300㎡	Total floor area	Approx. 34,800㎡	Total floor area	Approx. 40,200㎡
Store area	Approx. 15,300㎡	Store area	Approx. 30,700㎡	Store area	Approx. 35,600㎡
Business owners	Mitsubishi Estate • Simon	Business owners	Mitsubishi Estate • Simon	Business owners	Mitsubishi Estate • Simon
Schedule	2008/10 Open (First phase)	Schedule	2009/7 Open (First phase) 2011/12 Open (Second phase)	Schedule	2013/4 Open (First phase) 2015/4 Open (Second phase)

Logistics

Logicross Fukuoka Hisayama		Logicross Atsugi	
Address	Kasuya, Fukuoka	Address	Atsugi City, Kanagawa
Site area	Approx. 18,100㎡	Site area	Approx. 14,800㎡
Total floor area	Approx. 40,000㎡	Total floor area	Approx. 29,900㎡
Business owners	Mitsubishi Estate	Business owners	Atsugi development SPC
Schedule	2014/10 Completion	Schedule	2017/3 Completion

3. Residential Business

Principal projects(Scheduled for completion in FY2017)

Projects	Address	Total units	Site area	Scheduled for completion	Business owners	Supplemental
The Parkhouse Harumi Towers Tiaro Residence	Chuo-ku, Tokyo	861	Approx. 15,000㎡	2016/4	Mitsubishi Jisho Residence, Kajima Corporation	
The Parkhouse Hanakoganei Garden	Kodaira-city Tokyo	468	Approx. 17,900㎡	2016/7 (Block I) 2017/1 (Block II)	Mitsubishi Jisho Residence	
The Parkhouse GRAN Minami-Aoyama	Minato-ku, Tokyo	101*	Approx. 4,900㎡	2016/8	Mitsubishi Jisho Residence, Mitsubishi Logistics, Tokyo Tatemono	*20 units for general sale
The Residence Tsudanuma Kanadenomori terrace	Narashino City, Chiba	291	Approx. 11,200㎡	2016/9	Mitsubishi Jisho Residence, Nomura Real Estate Development, Mitsui Fudosan Residential	
The Parkhouse Funabori	Edogawa-ku, Tokyo	254	Approx. 6,000㎡	2016/9	Mitsubishi Jisho Residence, Toshin Development	
The Parkhouse Kokubunji-Ryokutei	Kokubunji City, Tokyo	82	Approx. 2,900㎡	2016/10	Mitsubishi Jisho Residence	
Kachidoki The Tower	Chuo-ku, Tokyo	1,420*	Approx. 10,900㎡	2016/12	Mitsubishi Jisho Residence, Kajima Corporation, Mitsui Fudosan Residential, Sumitomo Corporation, Nomura Real Estate Development	*1318 units for general sale
The Parkhouse Minamiurawa Garden	Saitama City Saitama	104	Approx. 2,000㎡	2017/1	Mitsubishi Jisho Residence	
The Parkhouse Sirokane Chojamaru	Shinagawa-ku, Tokyo	34*	Approx. 2,500㎡	2017/2	Mitsubishi Jisho Residence	*27 units for general sale
The Parkhouse Kyoto Kamogawa Goshō-Higashi	Kyoto City, Kyoto	85*	Approx. 5,100㎡	2017/3	Mitsubishi Jisho Residence	*75 units for general sale

Principal projects(Scheduled for completion in FY2018)

Projects	Address	Total units	Site area	Scheduled for completion	Business owners	Supplemental
The Parkhouse Nishi Shinjuku Tower 60	Shinjuku-ku, Tokyo	954*	Approx. 7,500㎡	2017/7	Mitsubishi Jisho Residence, Sotetsu Real Estate, Marubeni Corporation	*777 units for general sale
The Parkhouse Nakano Tower	Nakano-ku, Tokyo	178*	Approx. 1,900㎡	2017/7	Mitsubishi Jisho Residence, Funenkousha	*149 units for general sale
The Parkhouse Shinjuku Gyoen	Shinjuku-ku, Tokyo	52	Approx. 5,700㎡	2017/9	Mitsubishi Jisho Residence	
The Parkhouse Nakanoshima Tower	Osaka City, Osaka	894	Approx. 6,600㎡	2017/10	Mitsubishi Jisho Residence, Sumitomo Corporation, Keihan Real Estate, Asahi properties	
Brillia THE TOWER TOKYO YAESU AVENUE	Chuo-ku, Tokyo	387	Approx. 3,000㎡	2017/10	Mitsubishi Jisho Residence, vTokyo Tatemono	
The Parkhouse Chiyoda Kojimachi	Chiyoda-ku, Tokyo	77*	Approx. 1,000㎡	2017/11	Mitsubishi Jisho Residence	*55 units for general sale
The Parkhouse Yamabuki Kagurazaka	Shinjuku-ku, Tokyo	108*	Approx. 2,300㎡	2017/11	Mitsubishi Jisho Residence	*86 units for general sale
Rokakoen The Residence	Setagaya-ku, Tokyo	389	Approx. 15,300㎡	2018/1	Mitsubishi Jisho Residence, Nomura Real Estate Development, Secom Homelife	
The Parkhouse Kokubunji Shiki no Mori	Kokubunji City, Tokyo	494	Approx. 19,000㎡	2018/1 (Forest) 2018/8 (Garden)	Mitsubishi Jisho Residence, Tokyo Tatemono, Daiici Real Estate & Development	
The Parkhouse Higashitotsuka Residence	Yokohama City, Kanagawa	237	Approx. 9,400㎡	2018/3	Mitsubishi Jisho Residence, Keikyu Corporation	

Principal projects(Scheduled for completion after FY2019)

Projects	Address	Total units	Site area	Scheduled for completion	Business owners	Supplemental
The Parkhouse Shirokane 2-chome Tower	Minato-ku, Tokyo	172	Approx. 2,900㎡	2018/5	Mitsubishi Jisho Residence, Nomura Real Estate Development	
The Parkhouse Sakurazaka Sunriant	Fukuoka City Fukuoka	322	Approx. 12,700㎡	2018/8	Mitsubishi Jisho Residence, Nishi-Nippon Railroad	
The Parkhouse Kanazawa Bunko	Yokohama City, Kanagawa	323	Approx. 8,000㎡	2018/11	Mitsubishi Jisho Residence, Obayashi-Shinseiwa Real Estate, Sojitz New Urban Development	
Makuhari Bay Towers Project	Chiba City, Chiba	497	Approx. 17,100㎡	2018/12	Mitsubishi Jisho Residence, Mitsui Fudosan Residential, Nomura Real Estate Development, Itochu Property Development, Toho Jisho, Fujimi-Jisyo, Sodegaura Kogyo	

4. International Business

1271 Avenue of the Americas		1221 Avenue of the Americas		745 7th Avenue		Flushing Commons Development Project	
Address	Manhattan, New York, U.S.A.	Address	Manhattan, New York, U.S.A.	Address	Manhattan, New York, U.S.A.	Address	Queens, New York, U.S.A.
Owner	Rockefeller Center North, Inc. Mitsubishi Estate 100%	Owner	Rock-1221, Inc. Mitsubishi Estate 55% Others 45%	Owner	Rock-Forty-Ninth, LLC Mitsubishi Estate 100% (Limited proprietary right of land)	Developer	RGH, F&T Group, Aecom Capital
Site area	Approx. 8,950m ²	Site area	Approx. 10,100m ²	Site area	Approx. 6,000m ²	Building use	Office, Residence, Retail, Parking
Leasable area	Approx. 195,000m ²	Leasable area	Approx. 240,700m ²	Leasable area	Approx. 97,500m ²	Site area	Approx. 6,300m ² (First phase)
Schedule	1959 Completion	Schedule	1972 Completion	Schedule	2002 Completion	Total floor area	Approx. 37,200m ² (Firstphase)
Participation	1990	Participation	1990	Participation	1998	Schedule	2014 Construction work starting 2016 Completion (Office Tower) 2017 Completion (Residence Tower)
						Participation	2013

UTA Plaza & The Ice House		28 State Street		Amaray Las Olas	
Address	Los Angeles, California, U.S.A.	Address	Boston, Massachusetts, U.S.A.	Address	Fort Lauderdale, Florida, U.S.A.
Owner	UTA Plaza: UTA Plaza LLC The Ice House: Ice House Beverly Hills LLC	Owner	28 State Street LLC	Developer	RGH, Stiles Residential Group
Site area	Approx. 13,800m ²	Site area	Approx. 3,100m ²	Building use	Leasing, Residential
Leasable area	Approx. 21,900m ²	Leasable area	Approx. 53,200m ²	Site area	Approx. 5,000m ²
Schedule	1985 Completion (UTA Plaza) *Refurbished in 2012 1925 Completion (The Ice House) *Refurbished in 2014 2014 Acquisition	Schedule	1968 Completion *Refurbished in 1997 2014 Acquisition	Total floor area	Approx. 28,800m ²
Participation	2014	Participation	2014	Schedule	2014 Construction work starting 2016 Completion
				Participation	2014

Paternoster Square*		8 Finsbury Circus*		Central Saint Giles		1 Victoria Street	
Address	London, U.K.	Address	London, U.K.	Address	London, U.K.	Address	London, U.K.
Owner	Mitsubishi Estate London Limited Mitsubishi Estate 100%	Owner	Mitsubishi Estate London Limited Mitsubishi Estate 100%	Owner	Central Saint Giles Limited Partnership Mitsubishi Estate 50% L&G 50%	Owner	Mitsubishi Estate London Limited Mitsubishi Estate 100%
Building 1 (Warwick Court)		Site area	Approx. 2,200m ²	Site area	Approx. 7,900m ²	Site area	Approx. 7,900m ²
Site area	Approx. 3,300m ²	Leasable area	Approx. 15,700m ²	Leasable area	Approx. 38,800m ² (Not including residential)	Leasable area	Approx. 31,200m ²
Leasable area	Approx. 18,500m ²	Schedule	2007 Acquisition 2016 Completion	Schedule	2010 Completion	Schedule	1960s 2013 Acquisition
*Buildings 2 and 3 were sold.		Participation	2007	Participation	2007	Participation	2013
Schedule	2003 Completion		*Former name "River Plate House"				
Participation	1990						

150 Leadenhall Street		6-8 Bishopsgate		Clive House		46 Rue La Boétie	
Address	London, U.K.	Address	London, U.K.	Address	London, U.K.	Address	Paris, France
Owner	MEC London Property Limited Partnership Mitsubishi Estate 100%	Owner	MEC London Property 2 Limited Partnership Mitsubishi Estate 100%	Owner	Mitsubishi Estate London Limited Mitsubishi Estate 100%	Owner	46 Boetie Property S.A.R.L. Mitsubishi Estate 100%
Site area	Approx. 1,000m ²	Site area	Approx. 1,700m ²	Site area	Approx. 1,800m ²	Site area	Approx. 580m ²
Leasable area	Approx. 5,200m ²	Leasable area	Approx. 13,400m ²	Leasable area	Approx. 8,000m ²	Leasable area	Approx. 2,400m ²
Schedule	1977 Completion 2011 Acquisition	Schedule	1979 Completion 2011 Acquisition	Schedule	1930s Completion *Refurbished in 2003 2013 Acquisition	Schedule	1964 Completion *Refurbished in 2008 2014 Acquisition
Participation	2011	Participation	2011	Participation	2013	Participation	2014

Sky Habitat		ParcSpring/ The Krista		RHYTHM Sukhumvit 36-38		Daswin Project	
Address	Singapore	Address	Ho Chi Minh City, Vietnam	Address	Bangkok, Thailand	Address	Jakarta, Indonesia
Developer	CapitaLand Singapore Limited 65% Mitsubishi Estate 25% Shimizu Corporation 10%	Developer	CapitaLand Vietnam Investments Pte. Ltd. 50% Mitsubishi Estate 25% GIC 25%	Developer	AP (Thailand) Public Company Ltd. 51% Mitsubishi Estate 24.5% Mitsubishi Jisho Residence 24.5%	Developer	The Gesit Companies Sanitini Group Mitsubishi Estate
Site area	Approx. 12,000m ²	Site area	Approx. 16,000m ²	Site area	Approx. 4,300m ²	Site area	Approx. 16,000m ²
Total floor area	Approx. 58,800m ²	Total floor area	Approx. 87,000m ²	Total floor area	Residence	Total floor area	Approx. 132,400m ²
Building use	Residence	Building use	Residence	Schedule	2016 Completion	Building use	Office
Schedule	2015 Completion	Schedule	2014 Completion (First-phase) 2017 Completion (Second-phase)	Participation	2013	Schedule	2017 Construction began 2020 Completion
Participation	2011	Participation	2010			Participation	2016

Shanghai Jiading District Project		Chengdu Project		Taipei Nangang Project	
Address	Shanghai, China	Address	Chengdu, China	Address	Taipei, Taiwan
Developer	Marubeni Corporation 35% Mitsui Fudosan Residential 35% Mitsubishi Estate 25% Tairo 5%	Developer	CapitaLand Township 70% Mitsubishi Estate 22.5% Mitsubishi Jisho Residence 7.5%	Developer	Ruentex Development 80% Mitsubishi Estate 20%
Building use	Residence, Retail, Parking	Building use	Residence, Retail, Parking	Building use	Office, Hotel, Retail, Parking
Schedule	2013 Construction began 2017 Completion	Schedule	2012 Construction began 2019 Completion	Schedule	2012 Construction began 2015 Open
Participation	2011	Participation	2012	Participation	2013