

Summary of Consolidated Financial Statements for FY2017 (the Fiscal Year Ended on March 31, 2017)
 < under Japanese GAAP >

Company Name: Mitsubishi Estate Co., Ltd. Listed Stock Exchanges: Tokyo, Nagoya
 Securities Code: 8802 URL: http://www.mec.co.jp/index_e.html
 Representative: Junichi Yoshida, President & CEO
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 Annual General Meeting of Shareholders (Planned): June 29, 2017 Date for Payment of Dividends (Planned): June 30, 2017
 Filing of Securities Report (Planned): June 29, 2017
 Supplementary documents on financial results: Yes (FACT BOOK)
 Information meetings arranged related to financial results: Yes (for institutional investors and analysts, in Japanese)

*Figures are rounded down to the nearest million.

1. Consolidated 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.

(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	%
FY2017	1,125,405	11.5	192,495	15.8	169,851	17.3	102,681	23.1
FY2016	1,009,408	(9.1)	166,199	6.3	144,851	8.8	83,426	13.8

Note: Comprehensive Income:

FY2017	¥122,247 million (136.8 %)	FY2016	¥51,633 million ((75.0) %)
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	EPS	Diluted EPS	ROE	Income before Taxes and Special Items to Total Assets	Operating Income to Revenue from Operations
	Yen	Yen	%	%	%
FY2017	74.00	73.98	6.6	3.1	17.1
FY2016	60.13	60.12	5.6	2.8	16.5

(Reference) Equity in Earnings of unconsolidated subsidiaries and affiliates:

FY2017	¥872 million	FY2016	¥605 million
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(2) Consolidated Financial Position

	Total Assets	Net Assets	Total Equity to Total Assets	Net Assets per Share
	Millions of yen	Millions of yen	%	Yen
Mar. 31, 2017	5,484,115	1,767,460	29.0	1,147.80
Mar. 31, 2016	5,311,840	1,659,180	28.4	1,088.11

(Reference) Total Equity Mar. 31, 2017 ¥1,592,777 million Mar. 31, 2016 ¥1,509,680 million

(3) Consolidated Cash Flows

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at the End of the Period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
FY2017	168,527	(327,292)	(4,921)	243,341
FY2016	135,821	(231,003)	309,237	412,392

2. Dividends

	Dividends per Share					Cash Dividends Paid (Annual)	Dividend Payout Ratio (Consolidated)	Cash Dividends to Net Assets (Consolidated)
	1Q	2Q	3Q	4Q	Annual			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
FY2016	—	7.00	—	9.00	16.00	22,199	26.6	1.5
FY2017	—	9.00	—	11.00	20.00	27,753	27.0	1.8
FY2018 (Planned)	—	10.00	—	10.00	20.00		25.7	

3. Forecast of Consolidated Financial Results for FY2018 (April 1, 2017 – March 31, 2018)

* 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	1,200,000	6.6	195,000	1.3	171,000	0.7	108,000	5.2	77.83

Notes

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

(2) 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 FY2017 have increased by ¥1,974 million respectively.

(3) Number of Outstanding Shares (Common Stock)

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

Mar. 31, 2017	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

Mar. 31, 2017	3,005,246 shares	Mar. 31, 2016	2,957,749 shares
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- 3) Average number of shares for the period

Mar. 31, 2017	1,387,598,066shares	Mar. 31, 2016	1,387,463,731 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.

Cautionary Statement with respect to Forecast of Consolidated Financial Results

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

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