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MITSUBISHI ESTATE CO., LTD.

FACT BOOK 2018/3-1st Q

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Disclaimer

This FACT BOOK contains predictions and aims which relate to, without limitation, our future economic performance, our plans and objectives for future operations and projections of revenue and other financial items.

These predictions are inherently subject to risks and uncertainties, due to unforeseeable events or external factors.

Future events and actual results, financial and otherwise, may differ materially from the events and results expressed here.

I. Performance Comparisons (Consolidated)

1. Income Statement Results for 2018/3-1Q and 2017/3-1Q

	Millions of yen (rounded down)		
	2018/3-1Q Results	2017/3-1Q Results	Change
Office Building Business	110,344	111,632	(1,287)
Lifestyle Property Business	22,570	19,826	2,744
Residential Business	72,135	70,844	1,291
International Business	10,827	20,540	(9,712)
Investment Management Business	5,211	5,835	(623)
Architectural Design & Engineering Business	2,924	3,592	(668)
Hotel Business	8,392	8,431	(39)
Real Estate Services Business	5,763	5,187	576
Other	1,096	970	126
Eliminations	(5,049)	(4,713)	(336)
Revenue from Operations	234,217	242,147	(7,929)
Office Building Business	32,016	32,632	(616)
Lifestyle Property Business	6,414	5,327	1,087
Residential Business	(1,022)	1,269	(2,291)
International Business	2,346	11,475	(9,128)
Investment Management Business	940	1,574	(634)
Architectural Design & Engineering Business	(354)	(201)	(153)
Hotel Business	560	610	(50)
Real Estate Services Business	138	(237)	375
Other	21	76	(55)
Eliminations or Corporate	(5,216)	(5,186)	(29)
Operating Income	35,843	47,340	(11,496)
Non-operating revenue	3,927	5,378	(1,450)
Non-operating expense	8,125	7,499	625
Income Before Taxes and Special Items	31,645	45,219	(13,573)
Extraordinary income	-	1,966	(1,966)
Extraordinary loss	-	1,794	(1,794)
Income Before Income Taxes and Minority Interests	31,645	45,391	(13,745)
Corporate tax, etc.	9,645	14,897	(5,251)
Profit	22,000	30,493	(8,493)
Profit attributable to non-controlling interests	4,066	3,093	973
Profit Attributable to Owners of Parent	17,933	27,400	(9,466)

	Millions of yen (rounded down)		
	2018/3-1Q Results	2017/3-1Q Results	Change
Breakdown of Extraordinary income			
Settlement received	-	1,966	(1,966)
Total	-	1,966	(1,966)

	Millions of yen (rounded down)		
	2018/3-1Q Results	2017/3-1Q Results	Change
Breakdown of Extraordinary loss			
Loss on step acquisitions	-	1,794	(1,794)
Total	-	1,794	(1,794)

	Millions of yen (rounded off)	
	2018/3-1Q Results	
<Reference>		
Capital Gains included in Operating Income		
Capital Gains		
Office Building Business	0	
Lifestyle Property Business	0	
Residential Business	1,000	
International Business	0	
Investment Management Business	0	
Eliminations or Corporate	0	
Total	1,000	

*Capital Gains: Disposition of assets and other one-time-only profit with the exclusion of residential condominium sales.

	Millions of yen (rounded off)	
	2018/3-1Q Results	
<Reference>		
Overseas Operating Income		
Overseas Operating Income	2,000	

*Overseas Operating Income: Sum of operating income from International Business Group and other overseas operations.

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

* There is no change in the 2018/3 earnings estimates announced on May 10, 2017.

	Millions of yen (rounded down)		
	2018/3 Estimates	2017/3 Results	Change
Office 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 Business	20,000	21,323	(1,323)
Architectural Design & Engineering Business	19,000	19,309	(309)
Hotel Business	34,000	33,512	488
Real Estate Services Business	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
Office 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 Business	3,000	4,520	(1,520)
Architectural Design & Engineering Business	500	445	55
Hotel Business	1,500	1,932	(432)
Real Estate Services Business	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)		
	2018/3 Estimates	2017/3 Results	Change
Breakdown of Extraordinary income			
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)		
	2018/3 Estimates	2017/3 Results	Change
Breakdown of Extraordinary loss			
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)

	Millions of yen (rounded off)		
	2018/3 Estimates	2017/3 Results	Change
<Reference>			
Capital Gains included in Operating Income			
Capital Gains	28,000	42,000	(14,000)
Office Building Business	13,000	18,000	(5,000)

* Capital Gains: Disposition of assets and other one-time-only profit with the exclusion of residential condominium sales.

	Millions of yen (rounded off)		
	2018/3 Estimates	2017/3 Results	Change
<Reference>			
Overseas Operating Income			
Overseas Operating Income	24,000	27,000	(3,000)

* Overseas Operating Income: Sum of operating income from International Business Group and other overseas operations.

3. Balance Sheet Results at Periods Ended 2017/6 and 2017/3

	Millions of yen (rounded down)		
	At Jun 30, 2017	At Mar 31, 2017	Change
Assets			
I. Current assets			
1. Cash	230,357	243,681	(13,323)
2. Notes and accounts receivable-trade	35,827	43,823	(7,995)
3. Marketable securities	11,603	13,515	(1,911)
4. Property for sale	63,579	60,195	3,383
5. Property for sale in progress	352,071	337,928	14,142
6. Property for development	1,056	1,058	(1)
7. Appropriated construction in progress	11,169	8,091	3,078
8. Other inventories	1,102	1,021	80
9. Equity investments	284,031	292,764	(8,732)
10. Deferred tax assets	10,025	10,730	(705)
11. Other current assets	76,740	69,152	7,588
12. Allowance for doubtful accounts	(264)	(270)	5
Total current assets	1,077,300	1,081,690	(4,390)
II. Fixed assets			
1. Property and equipment			
(1) Buildings and structures	1,030,623	1,032,286	(1,662)
(2) Machinery and equipment	21,088	21,722	(634)
(3) Land	2,065,280	1,987,344	77,936
(4) Land in trust	708,801	708,801	-
(5) Construction in progress	88,320	92,367	(4,047)
(6) Other property and equipment	13,834	14,233	(398)
Total property and equipment	3,927,950	3,856,757	71,192
2. Intangible assets			
(1) Leaseholds	73,247	73,816	(569)
(2) Other intangible assets	23,883	25,725	(1,841)
Total intangible assets	97,131	99,542	(2,410)
3. Investments and other assets			
(1) Investment securities	259,708	244,870	14,838
(2) Long-term loans	1,357	1,389	(32)
(3) Lease deposits	104,768	106,149	(1,381)
(4) Net defined benefit asset	18,518	9,487	9,030
(5) Deferred tax assets	11,648	11,082	565
(6) Other investments	75,091	74,786	305
(7) Allowance for doubtful accounts	(1,676)	(1,642)	(34)
Total investments and other assets	469,417	446,125	23,292
Total fixed assets	4,494,498	4,402,424	92,074
Total assets	5,571,799	5,484,115	87,683

	Millions of yen (rounded down)		
	At Jun 30, 2017	At Mar 31, 2017	Change
Liabilities			
I. Current liabilities			
1. Notes and accounts payable-trade	42,620	56,099	(13,478)
2. Short-term borrowings	80,711	86,415	(5,704)
3. Current portion of long-term debt	130,199	149,281	(19,082)
4. Commercial paper	36,000	-	36,000
5. Bonds due within one year	95,075	85,075	10,000
6. Accrued income taxes	6,799	16,471	(9,672)
7. Deferred tax liability	1,203	572	631
8. Other current liabilities	200,396	192,708	7,688
Total current liabilities	593,006	586,623	6,382
II. Long-term liabilities			
1. Bonds	767,712	777,712	(10,000)
2. Long-term borrowings	1,308,619	1,292,854	15,765
3. Lease deposits received	400,681	398,014	2,667
4. Deferred tax liability	221,763	217,565	4,198
5. Deferred tax liabilities on land revaluation	263,548	263,661	(112)
6. Net defined benefit liability	30,562	22,042	8,519
7. Accrued directors' retirement benefits	658	834	(175)
8. Provision for environmental measures	4,831	4,831	-
9. Negative goodwill	92,070	90,535	1,535
10. Other long-term liabilities	118,312	61,978	56,333
Total long-term liabilities	3,208,762	3,130,031	78,731
Total liabilities	3,801,769	3,716,654	85,114
Net Assets			
I. Shareholders' Equity			
1. Capital	141,898	141,659	239
2. Capital surplus	161,726	161,477	249
3. Retained earnings	677,182	674,259	2,922
4. Less treasury stock, at cost	(5,488)	(5,489)	1
Total shareholders' equity	975,319	971,906	3,412
II. Other accumulated comprehensive income			
1. Unrealized holding gain on securities	119,330	109,644	9,686
2. Deferred gains or losses on hedging instruments	117	73	44
3. Land revaluation reserve	526,873	527,128	(254)
4. Foreign currency translation adjustments	(23,280)	(13,363)	(9,917)
5. Remeasurements of defined benefit plans	(1,959)	(2,612)	653
Total other accumulated comprehensive income	621,082	620,870	212
III. Stock acquisition rights	522	529	(7)
IV. Non-controlling interests	173,105	174,154	(1,048)
Total net assets	1,770,030	1,767,460	2,569
Total liabilities and net assets	5,571,799	5,484,115	87,683

II. Highlights

1. Major Performance Items (Consolidated)

Millions of yen (rounded down)

	2015/3	2016/3	2017/3-1Q	2017/3	2018/3-1Q	2018/3 (Estimates)
Revenue from operations	1,110,259	1,009,408	242,147	1,125,405	234,217	1,200,000
Operating income	156,332	166,199	47,340	192,495	35,843	195,000
Income before taxes and special items	133,113	144,851	45,219	169,851	31,645	171,000
Profit attributable to owners of parent	73,338	83,426	27,400	102,681	17,933	108,000
Total assets	4,901,526	5,311,840	5,269,607	5,484,115	5,571,799	5,800,000
Shareholders' equity *1	1,495,838	1,509,680	1,491,933	1,592,777	1,596,402	1,670,000
Interest-bearing debt	1,929,355	2,291,038	2,358,604	2,396,994	2,423,800	2,555,000
Cash flow from operating activities	200,078	135,821	(59,339)	168,527	21,987	173,000
Cash flow from investing activities	(46,568)	(231,003)	(73,666)	(327,292)	(48,649)	(356,000)
Cash flow from financing activities	(189,109)	309,237	64,112	(4,921)	15,413	124,000
EBITDA *2	239,934	252,034	69,453	279,718	58,708	282,500
Return on assets (ROA) *3	3.2 %	3.3 %	- %	3.6 %	- %	3.5 %
Interest coverage ratio (ICR) *4	7.7 times	8.5 times	- times	8.7 times	- times	8.4 times
Return on equity (ROE) *5	5.2 %	5.6 %	- %	6.6 %	- %	6.6 %
Earnings per share (EPS) (Yen)	52.85	60.13	19.75	74.00	12.92	77.82

*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 / Total assets (average) * All figures of ROA in the chart above are calculated using Operating income as a numerator from 2018/3-1Q onward.

*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	2015/3		2015/3		2016/3		2017/3-1Q		2017/3		2018/3-1Q		2018/3 (Estimates)		
Office Building Business	587,660	51.9%	*1	484,816	42.7%	422,349	40.9%	111,632	45.2%	484,238	42.1%	110,344	46.1%	497,000	40.7%
			Office Building Business												
			Lifestyle Property Business	105,706	9.3%	86,569	8.4%	19,826	8.0%	88,955	7.7%	22,570	9.4%	105,000	8.6%
Residential Business	377,736	33.4%	Residential Business	383,887	33.8%	345,226	33.4%	70,844	28.7%	407,850	35.5%	72,135	30.1%	423,000	34.6%
International Business	77,794	6.9%	International Business	71,176	6.3%	75,956	7.4%	20,540	8.3%	66,556	5.8%	10,827	4.5%	95,000	7.8%
Investment Management Business	8,050	0.7%	Investment Management Business	14,885	1.3%	24,994	2.4%	5,835	2.4%	21,323	1.9%	5,211	2.2%	20,000	1.6%
Architectural Design & Engineering Business	19,467	1.7%	Architectural Design & Engineering Business	19,467	1.7%	21,279	2.1%	3,592	1.5%	19,309	1.7%	2,924	1.2%	19,000	1.6%
Hotel Business	30,827	2.7%	Hotel Business	30,827	2.7%	33,089	3.2%	8,431	3.4%	33,512	2.9%	8,392	3.5%	34,000	2.8%
Real Estate Services Business	27,295	2.4%	Real Estate Services Business	20,543	1.8%	19,815	1.9%	5,187	2.1%	24,243	2.1%	5,763	2.4%	25,000	2.0%
Other	3,747	0.3%	Other	3,747	0.4%	3,882	0.3%	970	0.4%	4,237	0.3%	1,096	0.6%	4,000	0.3%
Eliminations or corporate	(22,321)		Eliminations or corporate	(24,799)		(23,754)		(4,713)		(24,820)		(5,049)		(22,000)	
	1,110,259			1,110,259		1,009,408		242,147		1,125,405		234,217		1,200,000	

Millions of yen (rounded down)

(2) Operating income	2015/3		2015/3		2016/3		2017/3-1Q		2017/3		2018/3-1Q		2018/3 (Estimates)	
Office Building Business	128,982		*1	102,820		108,940		32,632		133,570		32,016		140,000
			Office Building Business											
			Lifestyle Property Business	26,162		25,842		5,327		25,807		6,414		26,000
Residential Business	11,605		Residential Business	11,532		18,035		1,269		19,253		(1,022)		20,000
International Business	26,068		International Business	25,901		19,421		11,475		26,313		2,346		23,000
Investment Management Business	4,064		Investment Management Business	4,282		5,082		1,574		4,520		940		3,000
Architectural Design & Engineering Business	663		Architectural Design & Engineering Business	663		1,754		(201)		445		(354)		500
Hotel Business	754		Hotel Business	754		1,490		610		1,932		560		1,500
Real Estate Services Business	1,111		Real Estate Services Business	1,105		602		(237)		2,157		138		1,500
Other	16		Other	16		(37)		76		289		21		0
Eliminations or corporate	(16,934)		Eliminations or corporate	(16,906)		(14,933)		(5,186)		(21,793)		(5,216)		(20,500)
	156,332			156,332		166,199		47,340		192,495		35,843		195,000

(3) Rate of return	2015/3		2015/3		2016/3		2017/3-1Q		2017/3		2018/3-1Q		2018/3 (Estimates)	
Office Building Business	21.9 %		*1	21.2 %		25.8 %		29.2 %		27.6 %		29.0 %		28.2 %
			Office Building Business											
			Lifestyle Property Business	24.7 %		29.9 %		26.9 %		29.0 %		28.4 %		24.8 %
Residential Business	3.1 %		Residential Business	3.0 %		5.2 %		1.8 %		4.7 %		(1.4) %		4.7 %
International Business	33.5 %		International Business	36.4 %		25.6 %		55.9 %		39.5 %		21.7 %		24.2 %
Investment Management Business	50.5 %		Investment Management Business	28.8 %		20.3 %		27.0 %		21.2 %		18.0 %		15.0 %
Architectural Design & Engineering Business	3.4 %		Architectural Design & Engineering Business	3.4 %		8.2 %		(5.6) %		2.3 %		(12.1) %		2.6 %
Hotel Business	2.4 %		Hotel Business	2.4 %		4.5 %		7.2 %		5.8 %		6.7 %		4.4 %
Real Estate Services Business	4.1 %		Real Estate Services Business	5.4 %		3.0 %		(4.6) %		8.9 %		2.4 %		6.0 %
Other	0.4 %		Other	0.4 %		(1.0) %		7.8 %		6.8 %		1.9 %		0.0 %
Eliminations or corporate			Eliminations or corporate											
	14.1 %			14.1 %		16.5 %		19.6 %		17.1 %		15.3 %		16.3 %

Millions of yen (rounded down)

(4) Depreciation	2015/3		2015/3		2016/3		2017/3-1Q		2017/3		2018/3-1Q		2018/3 (Estimates)	
Office Building Business	59,960		*1	48,665		43,752		11,322		47,755		11,775		-
			Office Building Business											
			Lifestyle Property Business	11,294		12,288		2,991		12,704		3,195		-
Residential Business	2,728		Residential Business	2,762		3,085		875		3,144		676		-
International Business	7,378		International Business	6,404		7,033		1,564		5,913		1,578		-
Investment Management Business	55		Investment Management Business	1,029		5,413		1,154		4,216		1,012		-
Architectural Design & Engineering Business	103		Architectural Design & Engineering Business	103		126		26		113		29		-
Hotel Business	1,322		Hotel Business	1,322		1,527		376		1,478		355		-
Real Estate Services Business	333		Real Estate Services Business	300		284		78		343		79		-
Other	159		Other	159		90		16		64		14		-
Eliminations or corporate	654		Eliminations or corporate	654		642		(561)		240		42		-
	72,696			72,696		74,245		18,019		75,974		18,757		76,500

*1 As of April 2015, the following segment changes have occurred.
 • Domestic retail & logistics property businesses (not including some multi-use facilities) no longer feature in the Building Business, now featuring in the newly created Lifestyle Property Business.
 • Overseas investment management business has been moved from the International Business to the Investment Management Business.
 • Mitsubishi Jisho House Net Co., Ltd has been moved from the Real Estate Services Business to the Residential Business.

Millions of yen (rounded down)

(5) Amortization of goodwill	2015/3		2015/3	2016/3	2017/3-1Q	2017/3	2018/3-1Q	2018/3 (Estimates)
		*1						
Office Building Business	479	Office Building Business	409	409	102	409	102	-
		Lifestyle Property Business	69	318	17	69	17	-
Residential Business	3,312	Residential Business	3,312	3,030	757	3,030	757	-
International Business	875	International Business	-	-	-	-	10	-
Investment Management Business	-	Investment Management Business	875	2,386	530	1,963	497	-
Architectural Design & Engineering Business	-	Architectural Design & Engineering Business	-	-	-	-	-	-
Hotel Business	-	Hotel Business	-	-	-	-	-	-
Real Estate Services Business	-	Real Estate Services Business	-	-	-	-	-	-
Other	-	Other	-	-	-	0	-	-
Eliminations or corporate	-	Eliminations or corporate	-	-	-	-	-	-
	4,667		4,667	6,144	1,407	5,473	1,385	5,500

Millions of yen (rounded down)

(6) Operating income before depreciation *2	2015/3		2015/3	2016/3	2017/3-1Q	2017/3	2018/3-1Q	2018/3 (Estimates)
		*1						
Office Building Business	189,421	Office Building Business	151,894	153,101	44,056	181,734	43,893	-
		Lifestyle Property Business	37,525	38,448	8,335	38,580	9,626	-
Residential Business	17,645	Residential Business	17,606	24,150	2,901	25,427	411	-
International Business	34,321	International Business	32,305	26,454	13,039	32,226	3,934	-
Investment Management Business	4,119	Investment Management Business	6,186	12,881	3,258	10,699	2,449	-
Architectural Design & Engineering Business	766	Architectural Design & Engineering Business	766	1,880	(175)	558	(325)	-
Hotel Business	2,076	Hotel Business	2,076	3,017	986	3,410	915	-
Real Estate Services Business	1,444	Real Estate Services Business	1,405	886	(159)	2,500	217	-
Other	175	Other	175	53	92	353	35	-
Eliminations or corporate	(16,280)	Eliminations or corporate	(16,252)	(14,291)	(5,747)	(21,553)	(5,174)	-
	233,695		233,695	246,588	66,766	273,942	55,985	277,000

Millions of yen (rounded down)

(7) Capital expenditure	2015/3		2015/3	2016/3	2017/3-1Q	2017/3	2018/3-1Q	2018/3 (Estimates)
		*1						
Office Building Business	120,704	Office Building Business	87,536	175,904	56,496	162,651	38,359	-
		Lifestyle Property Business	33,168	40,272	782	59,054	3,124	-
Residential Business	22,108	Residential Business	22,167	29,144	9,531	27,267	2,937	-
International Business	45,947	International Business	21,261	35,472	5,403	39,724	10,987	-
Investment Management Business	242	Investment Management Business	24,927	378	61	201	37	-
Architectural Design & Engineering Business	677	Architectural Design & Engineering Business	677	116	44	182	201	-
Hotel Business	3,290	Hotel Business	3,290	1,295	49	734	52	-
Real Estate Services Business	408	Real Estate Services Business	349	433	71	568	53	-
Other	382	Other	382	29	3	274	5	-
Eliminations or corporate	(2,304)	Eliminations or corporate	(2,304)	369	(706)	3,055	1,387	-
	191,457		191,457	283,416	73,149	293,716	57,145	-

Millions of yen (rounded down)

(8) Total assets	2015/3		2015/3	2016/3	2017/3-1Q	2017/3	2018/3-1Q	2018/3 (Estimates)
		*1						
Office Building Business	3,416,285	Office Building Business	3,094,967	3,208,271	3,250,005	3,445,008	3,480,221	-
		Lifestyle Property Business	321,405	372,779	362,696	484,292	495,025	-
Residential Business	597,587	Residential Business	602,263	748,400	654,946	634,219	624,391	-
International Business	595,293	International Business	479,785	515,844	488,912	541,888	570,660	-
Investment Management Business	31,030	Investment Management Business	146,538	141,126	135,280	106,990	96,722	-
Architectural Design & Engineering Business	24,985	Architectural Design & Engineering Business	24,985	27,474	24,693	27,358	26,314	-
Hotel Business	28,034	Hotel Business	28,034	28,417	27,445	28,842	26,824	-
Real Estate Services Business	27,505	Real Estate Services Business	23,972	23,608	23,481	25,702	24,519	-
Other	27,696	Other	27,696	23,501	23,979	12,649	16,422	-
Eliminations or corporate	153,106	Eliminations or corporate	151,876	222,415	278,166	177,163	210,697	-
	4,901,526		4,901,526	5,311,840	5,269,607	5,484,115	5,571,799	5,800,000

*Exchange rate	<2017/3-1Q>		<2018/3-1Q>		<2018/3 (Estimates)>	
¥/ \$	PL 115.55	BS 112.68	PL 113.60	BS 112.19	PL 110.00	BS 110.00
¥/ £	PL 165.05	BS 161.92	PL 140.74	BS 140.08	PL 130.00	BS 130.00

*1 As of April 2015, the following segment changes have occurred.
 • Domestic retail & logistics property businesses (not including some multi-use facilities) no longer feature in the Building Business, now featuring in the newly created Lifestyle Property Business.
 • Overseas investment management business has been moved from the International Business to the Investment Management Business.
 • Mitsubishi Jisho House Net Co., Ltd has been moved from the Real Estate Services Business to the Residential Business.
 *2 Operating income before depreciation is included in earnings before depreciation and amortization of goodwill.

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

Millions of yen (rounded down)

	2015/3	2015/3*2	2016/3*2	2017/3-1Q*2	2017/3*2	2018/3-1Q*2	2018/3 (Estimates)*2
Leasing	416,631	347,757	353,958	91,901	376,531	94,542	382,000
Property Management	19,721	19,389	21,146	5,398	21,926	5,745	23,000
Contracted Work	14,500	14,500	14,597	2,351	12,552	3,059	14,000
District Heating and Cooling Services	8,724	8,724	8,387	1,909	8,280	1,873	8,000
Other (Sales of assets etc.)	128,083	94,443	24,259	10,071	64,947	5,124	70,000
Total	587,660	484,816	422,349	111,630	484,238	110,343	497,000

*1 Including revenue from other segments.

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

4. Office Building Business Data (Consolidated)

(Thousands of square meters)

	2015/3	2016/3	2016/6	2017/3	2017/6
Contracted area	4,184	3,470	3,504	3,557	3,581
Owned by MEC	2,629	2,074	2,123	2,182	2,230
Subleases	1,555	1,395	1,381	1,376	1,352

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

5. Office Building Business Data (Unconsolidated)

(Thousands of square meters ; yen/tsubo.month)

	2015/3	2016/3	2016/6	2017/3	2017/6	2018/3 (Estimates)
(1) Total operating floor space						
Owned by MEC	3,326	3,265	3,311	3,414	3,490	3,499
Subleases	2,345	1,909	1,978	1,971	1,924	1,991
Total	5,670	5,174	5,288	5,385	5,414	5,490
(2) Leasable area	3,504	3,192	3,300	3,357	3,391	3,435
(3) Vacancy rate (All purpose in Japan)	2.80 %	2.22 %	2.34 %	2.93 %	3.55 %	3.0 %
(4) Average rent (All purpose in Japan)	23,587	25,234	25,321	25,842	25,722	26,000

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

* 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))

	2015/3	2016/3	2016/6	2017/3	2017/6
Operating floor space	2,583	2,531	2,592	2,727	2,770
Leasable area	1,571	1,466	1,533	1,603	1,640
Office vacancy rate	1.82 %	1.37 %	1.29 %	2.42 %	4.19 %
Building lease revenue	202,784	202,337	52,468	216,673	54,634

7. Lifestyle Property Business Data (Consolidated)

(Thousands of square meters)

	2016/3	2016/6	2017/3	2017/6
Contracted area	680	682	680	682

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

8. Condominium Business Data

	2015/3	2016/3	2017/3-1Q	2017/3	2018/3-1Q	2018/3 (Estimates)
Condominiums sold (Millions of yen)	239,422	215,762	21,767	223,266	32,662	267,000
Condominiums sold (units)	4,603	3,868	390	3,713	426	4,200
Gross margin	17.3 %	18.7 %	19.0 %	19.4 %	17.4 %	18.1 %
Inventory (units)	141	188	158	326	309	-
New Supply of condominiums (units)	5,119	3,641	738	3,236	955	3,600
Condominium contract balance (Millions of yen)	442,367	442,068	284,169	412,855	257,863	-
The fiscal year share (Millions of yen)	-	-	174,009	-	205,037	-
The following fiscal year share (Millions of yen)	130,792	140,563	107,090	167,887	52,797	-
The post following fiscal year share (Millions of yen)	71,089	86,389	3,070	20,395	30	-

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

9. Special Purpose Vehicle Data

Millions of yen (rounded down)

	2015/3	2016/3	2016/6	2017/3	2017/6
Office Building Business					
Equity investment by Mitsubishi Estate	206,865	172,698	167,169	168,753	157,708
<i>(Unconsolidated)</i>	<i>102,311</i>	<i>79,005</i>	<i>73,489</i>	<i>76,664</i>	<i>63,199</i>
Equity investment by other companies	102,552	76,704	73,349	78,288	62,903
<i>(Unconsolidated)</i>	<i>102,530</i>	<i>76,704</i>	<i>73,349</i>	<i>78,288</i>	<i>62,903</i>
Interest bearing debt borrowed by SPV	157,971	97,693	97,668	97,568	85,218
<i>(Unconsolidated)</i>	<i>157,871</i>	<i>97,593</i>	<i>97,568</i>	<i>97,468</i>	<i>85,118</i>
Lifestyle Property Business					
Equity investment by Mitsubishi Estate		31,097	32,208	37,036	37,036
<i>(Unconsolidated)</i>		<i>7,245</i>	<i>8,357</i>	<i>13,184</i>	<i>13,185</i>
Equity investment by other companies		2,488	2,484	6,892	6,893
<i>(Unconsolidated)</i>		<i>2,488</i>	<i>2,484</i>	<i>6,892</i>	<i>6,893</i>
Interest bearing debt borrowed by SPV		8,297	10,103	19,276	19,187
<i>(Unconsolidated)</i>		<i>8,197</i>	<i>10,003</i>	<i>19,176</i>	<i>19,087</i>
Residential Business					
Equity investment by Mitsubishi Estate	48	-	-	-	-
<i>(Unconsolidated)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Equity investment by other companies	-	-	-	-	-
<i>(Unconsolidated)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Interest bearing debt borrowed by SPV	-	-	-	-	-
<i>(Unconsolidated)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Total					
Equity investment by Mitsubishi Estate	206,914	203,795	199,378	205,789	194,744
<i>(Unconsolidated)</i>	<i>102,311</i>	<i>86,250</i>	<i>81,847</i>	<i>89,849</i>	<i>76,384</i>
Equity investment by other companies	102,552	79,192	75,833	85,181	69,797
<i>(Unconsolidated)</i>	<i>102,530</i>	<i>79,192</i>	<i>75,833</i>	<i>85,181</i>	<i>69,797</i>
Interest bearing debt borrowed by SPV	157,971	105,990	107,771	116,845	104,406
<i>(Unconsolidated)</i>	<i>157,871</i>	<i>105,790</i>	<i>107,571</i>	<i>116,645</i>	<i>104,206</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 2015, domestic retail & logistics property businesses (not including some multi-use facilities) no longer feature in the Office 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)

	At March 31, 2015	At March 31, 2016	At June 30, 2016	At March 31, 2017	At June 30, 2017
Assets					
Current assets					
Cash	197,169	412,983	337,435	243,681	230,357
Notes and accounts receivable-trade	35,873	35,261	30,453	43,823	35,827
Marketable securities	2,179	14	3,392	13,515	11,603
Property for sale	52,102	54,827	39,439	60,195	63,579
Property for sale in progress	314,305	366,354	399,343	337,928	352,071
Property for development	8,646	8,905	8,817	1,058	1,056
Appropriated construction in progress	6,594	7,942	10,524	8,091	11,169
Other inventories	1,002	1,014	953	1,021	1,102
Equity investments	251,249	276,842	274,344	292,764	284,031
Deferred tax assets	17,010	14,552	15,031	10,730	10,025
Other current assets	65,244	55,764	61,107	69,152	76,740
Allowance for doubtful accounts	(571)	(528)	(478)	(270)	(264)
Total current assets	950,806	1,233,935	1,180,366	1,081,690	1,077,300
Fixed assets					
Property and equipment					
Buildings and structures	846,652	886,494	927,178	1,032,286	1,030,623
Machinery and equipment	21,161	21,939	21,483	21,722	21,088
Land	1,839,707	1,955,451	1,929,738	1,987,344	2,065,280
Land in trust	532,774	549,811	572,634	708,801	708,801
Construction in progress	90,694	122,261	117,739	92,367	88,320
Other property and equipment	15,022	15,105	14,888	14,233	13,834
Total property and equipment	3,346,013	3,551,062	3,583,662	3,856,757	3,927,950
Intangible assets					
Leaseholds	87,021	75,494	75,138	73,816	73,247
Other intangible assets	33,210	32,289	29,657	25,725	23,883
Total intangible assets	120,232	107,784	104,796	99,542	97,131
Investments and other assets					
Investment securities	280,809	216,334	203,380	244,870	259,708
Long-term loans	1,448	1,406	1,381	1,389	1,357
Lease deposits	112,397	115,382	118,038	106,149	104,768
Net defined benefit asset	23,194	9,810	9,781	9,487	18,518
Deferred tax assets	10,504	16,170	10,750	11,082	11,648
Other investments	57,840	61,578	59,001	74,786	75,091
Allowance for doubtful accounts	(1,722)	(1,623)	(1,550)	(1,642)	(1,676)
Total investments and other assets	484,473	419,058	400,783	446,125	469,417
Total fixed assets	3,950,719	4,077,904	4,089,241	4,402,424	4,494,498
Total assets	4,901,526	5,311,840	5,269,607	5,484,115	5,571,799

Millions of yen (rounded down)

	At March 31, 2015	At March 31, 2016	At June 30, 2016	At March 31, 2017	At June 30, 2017
Liabilities					
Current liabilities					
Notes and accounts payable-trade	95,632	58,331	46,275	56,099	42,620
Short-term borrowings	77,881	103,125	95,545	86,415	80,711
Current portion of long-term debt	86,617	163,651	180,503	149,281	130,199
Commercial paper	28,000	-	-	-	36,000
Bonds due within one year	40,225	78,023	67,999	85,075	95,075
Accrued income taxes	9,934	22,903	7,183	16,471	6,799
Deferred tax liability	205	-	145	572	1,203
Allowance for loss on business transfer	-	10,570	-	-	-
Other current liabilities	181,210	234,271	188,511	192,708	200,396
Total current liabilities	519,707	670,877	586,163	586,623	593,006
Long-term liabilities					
Bonds	645,000	825,000	820,000	777,712	767,712
Long-term borrowings	1,044,387	1,114,426	1,188,418	1,292,854	1,308,619
Lease deposits received	381,605	393,309	394,736	398,014	400,681
Deferred tax liability	206,079	180,205	176,313	217,565	221,763
Deferred tax liabilities on land revaluation	280,672	265,912	265,912	263,661	263,548
Net defined benefit liability	23,068	32,464	32,097	22,042	30,562
Accrued directors' retirement benefits	656	685	554	834	658
Provision for environmental measures	-	5,068	5,065	4,831	4,831
Negative goodwill	77,172	83,827	86,415	90,535	92,070
Other long-term liabilities	83,012	80,882	74,622	61,978	118,312
Total long-term liabilities	2,741,655	2,981,782	3,044,135	3,130,031	3,208,762
Total liabilities	3,261,362	3,652,660	3,630,299	3,716,654	3,801,769
Net assets					
Shareholders' equity					
Capital	141,373	141,373	141,373	141,659	141,898
Capital surplus	162,638	161,188	161,196	161,477	161,726
Retained earnings	538,687	600,116	615,030	674,259	677,182
Less treasury stock, at cost	(5,259)	(5,385)	(5,400)	(5,489)	(5,488)
Total shareholders' equity	837,440	897,293	912,200	971,906	975,319
Other accumulated comprehensive income					
Unrealized holding gain on securities	127,609	89,945	79,700	109,644	119,330
Deferred gains or losses on hedging instruments	(5)	(30)	(352)	73	117
Land revaluation reserve	504,756	521,248	521,249	527,128	526,873
Foreign currency translation adjustments	20,798	13,900	(9,096)	(13,363)	(23,280)
Remeasurements of defined benefit plans	5,238	(12,676)	(11,766)	(2,612)	(1,959)
Total other accumulated comprehensive income	658,398	612,387	579,733	620,870	621,082
Stock acquisition rights	500	529	529	529	522
Non-controlling interests	143,825	148,970	146,845	174,154	173,105
Total net assets	1,640,163	1,659,180	1,639,308	1,767,460	1,770,030
Total liabilities and net assets	4,901,526	5,311,840	5,269,607	5,484,115	5,571,799

2. Consolidated Income Statements

Millions of yen (rounded down)

	2015/3	2016/3	2017/3-1Q	2017/3	2018/3-1Q	2018/3 (Estimates)
Revenue from operations	1,110,259	1,009,408	242,147	1,125,405	234,217	1,200,000
Operating income	156,332	166,199	47,340	192,495	35,843	195,000
Non-operating income						
Interest income	287	284	73	268	58	0
Dividend income	4,577	4,556	2,030	4,634	2,464	5,000
Equity in earnings of unconsolidated subsidiaries and affiliates	1,372	605	581	872	198	500
Other non-operating income	2,850	5,503	2,692	3,605	1,206	2,500
Total non-operating income	9,087	10,949	5,378	9,380	3,927	8,000
Non-operating expenses						
Interest expense	21,072	20,183	5,597	22,743	5,742	24,000
Loss on disposal of fixed assets	4,780	6,064	768	4,453	1,159	6,000
Other non-operating expenses	6,454	6,049	1,133	4,827	1,222	2,000
Total non-operating expenses	32,306	32,296	7,499	32,024	8,125	32,000
Income before taxes and special items	133,113	144,851	45,219	169,851	31,645	171,000
Extraordinary income						
Gain on sales of fixed assets	36,551	2,709	-	-	-	6,000
Gain on sales of investment securities	-	11,350	-	1,013	-	2,000
Gain on negative goodwill	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	1,966	-	-
Other extraordinary income	-	-	-	-	-	1,000
Total extraordinary income	48,807	19,421	1,966	16,484	-	9,000
Extraordinary loss						
Loss related to retirement of fixed assets	6,190	4,223	1,794	4,762	-	5,000
Impairment loss	73,725	2,561	-	12,260	-	-
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	81,719	22,423	1,794	23,455	-	5,000
Income before income taxes and minority interests	100,201	141,850	45,391	162,881	31,645	175,000
Corporation tax, inhabitants' tax and enterprise tax	23,190	43,994	10,776	43,451	10,745	53,000
Income taxes-deferred	(9,814)	(422)	4,120	2,622	(1,099)	
Profit	86,825	98,278	30,493	116,808	22,000	122,000
Profit attributable to non-controlling interests	13,487	14,851	3,093	14,126	4,066	14,000
Profit attributable to owners of parent	73,338	83,426	27,400	102,681	17,933	108,000

3. Consolidated Cash Flow Statements

Millions of yen (rounded down)

	2015/3	2016/3	2017/3-1Q	2017/3	2018/3-1Q	2018/3 (Estimates)
Income before income taxes and minority interests	100,201	141,850	45,391	162,881	31,645	175,000
Adjustment for extraordinary income or loss	32,954	(318)	1,691	12,249	1,641	(4,500)
Depreciation and amortization	72,696	74,245	18,019	75,974	18,757	76,500
Decrease (increase) in inventories	110,219	(33,202)	(16,873)	84,853	(3,634)	65,000
Decrease (increase) in equity investments	(35,973)	(32,487)	(6,843)	(32,460)	4,267	(130,000)
Other	(45,659)	9,316	(74,790)	(82,780)	(814)	26,000
Income taxes, etc.	(34,360)	(23,582)	(25,933)	(52,189)	(29,876)	(35,000)
Net cash provided by (used in) operating activities	200,078	135,821	(59,339)	168,527	21,987	173,000
Proceeds from sales of marketable securities and investment securities	624	29,043	272	10,634	4,635	5,000
Proceeds from sales of property and equipment and beneficial interests in trust of property and equipment	167,645	22,806	76	11,328	9,601	15,000
Purchases of property and equipment	(177,331)	(275,316)	(70,776)	(275,372)	(54,225)	(357,000)
Other	(37,506)	(7,536)	(3,238)	(73,883)	(8,660)	(19,000)
Net cash provided by (used in) investing activities	(46,568)	(231,003)	(73,666)	(327,292)	(48,649)	(356,000)
Newly acquired funds	328,053	503,154	125,914	298,515	49,371	398,000
Repayment	(505,027)	(154,773)	(41,196)	(243,051)	(49,234)	(237,000)
Cash dividends paid	(21,684)	(29,082)	(15,975)	(33,709)	(17,079)	(37,000)
Other	9,549	(10,061)	(4,629)	(26,676)	32,356	0
Net cash provided by (used in) financing activities	(189,109)	309,237	64,112	(4,921)	15,413	124,000
Effect of exchange rate on cash and cash equivalents	1,235	(153)	(3,261)	(5,144)	(1,363)	-
Net increase (decrease) in cash and cash equivalents	(34,363)	213,902	(72,154)	(168,830)	(12,612)	(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	-	-	-	(219)	-	-
Increase in cash and cash equivalents resulting from share transfer	1,455	-	-	-	-	-
Cash and cash equivalents at the beginning of year	224,739	198,489	412,392	412,392	243,341	243,000
Cash and cash equivalents at the end of year	198,489	412,392	340,237	243,341	230,729	184,000

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

Millions of yen (rounded down)

	2015/3	2016/3	2017/3-1Q	2017/3	2018/3-1Q	2018/3 (Estimates)
Total assets	4,901,526	5,311,840	5,269,607	5,484,115	5,571,799	5,800,000
Capital investment	177,331	275,316	70,776	275,372	54,225	357,000
Depreciation	72,696	74,245	18,019	75,974	18,757	76,500

Capital investment Millions of yen (rounded down)

2018/3-1Q		2018/3 (Estimates)	
Total	54,225	Total	357,000
Mitsubishi Estate	39,073	Mitsubishi Estate	181,000
(Breakdown)		(Breakdown)	
Office Building Business		Office Building Business	
Marunouchi redevelopment construction cost etc.	27,017	Marunouchi redevelopment construction cost etc.	107,000
Refurbishment cost etc.	6,987	Refurbishment cost etc.	22,000
Lifestyle Property Business	2,214	Lifestyle Property Business	46,000
Other	15,152	Other	176,000
(Breakdown)		(Breakdown)	
Rockefeller Group, Inc.	8,801	Rockefeller Group, Inc.	48,000
Mitsubishi Jisho Residence	2,588	Mitsubishi Jisho Residence	30,000
Consolidated TMK	2,070	Tokyo Ryutsu Center	15,000
Sunshine City	1,348	Mitsubishi Estate • Simon	10,000
		Sunshine City	10,000
		Consolidated TMK	8,000
		Marunouchi Heat Supply	5,000
		Royal Park Hotels & Resorts	2,000
		Yokohama Sky Building	2,000

* Major inter-group transactions are eliminated.

5. Interest-Bearing Debt (Consolidated)

Millions of yen (rounded down)

	2015/3	2016/3	2017/3-1Q	2017/3	2018/3-1Q	2018/3 (Estimates)
Interest-bearing debt	1,929,355	2,291,038	2,358,604	2,396,994	2,423,800	2,555,000
Net interest-bearing debt *1	1,730,866	1,878,645	2,018,366	2,153,652	2,193,071	2,371,000
Interest expense	21,099	20,189	5,597	22,743	5,742	24,000
Financial income and expense (net) *2	(16,234)	(15,348)	(3,493)	(17,841)	(3,219)	(19,000)
Average interest rate *3	1.08 %	0.96 %	0.96 %	0.97 %	0.95 %	0.97 %
Debt equity ratio *4	1.29	1.52	1.58	1.50	1.52	1.53
Debt equity ratio after hybrid debt deductions *4,5	-	1.33	1.31	1.26	1.27	1.29
Net interest-bearing debt/EBITDA	7.2 times	7.5 times	- times	7.7 times	- times	8.4 times
After hybrid debt deductions *5	- times	7.0 times	- times	7.1 times	- times	7.8 times

*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

2018/3-1Q 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.	-	103,725	22,476	43,390	37,463	4,628,446	1,400,109	2,167,423	10,889
Mitsubishi Jisho Property Management Co., Ltd.	100.00%	17,183	1,145	1,135	777	61,736	13,878	6	23
Marunouchi Heat Supply Co., Ltd.	64.16%	3,115	194	180	159	25,214	21,201	1,912	583
Sunshine City Corporation	63.20%	6,965	2,067	1,986	1,384	106,297	57,786	25,717	1,301
Mitsubishi Estate • Simon Co., Ltd.	60.00%	10,854	4,531	4,606	3,184	96,582	35,759	26,360	1,268
Tokyo Ryutsu Center*	56.15%	1,788	578	526	389	68,004	32,289	16,862	249
Mitsubishi Jisho Residence Co., Ltd.	100.00%	48,319	(22)	(415)	(277)	558,600	57,196	437,036	395
Mitsubishi Estate Home Co., Ltd.	100.00%	1,707	(1,168)	(1,151)	(1,152)	10,657	219	-	53
Mitsubishi Jisho Community Co., Ltd.	71.47%	11,740	785	805	661	14,496	7,501	-	89
Rockefeller Group, Inc.	100.00%	11,983	2,106	1,743	(38)	394,898	228,017	120,218	1,900
Mitsubishi Estate Europe Limited	100.00%	1,737	1,021	933	706	136,970	73,330	60,549	508
Mitsubishi Jisho Sekkei Inc.	100.00%	2,724	(70)	(70)	(59)	24,279	18,387	-	27
Royal Park Hotels & Resorts Co., Ltd.	100.00%	5,956	370	368	225	9,954	1,795	3,537	175
Royal Park Hotel Co., Ltd.	55.71%	2,673	200	189	129	15,240	8,015	3,712	182
Mitsubishi Real Estate Services Co., Ltd.	100.00%	5,763	160	163	108	23,129	14,489	24	79
	-	234,217	35,843	31,645	17,933	5,571,799	1,596,402	2,423,800	18,757

* Tokyo Ryutsu Center Inc. becomes a Mitsubishi Estate consolidated subsidiary in FY2017-2ndQ.

2017/3-1Q 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.	-	110,550	24,939	33,414	24,944	4,457,968	1,291,512	2,135,776	10,517
Mitsubishi Jisho Property Management Co., Ltd.	100.00%	15,914	1,035	1,034	707	71,577	24,818	13	29
Marunouchi Heat Supply Co., Ltd.	64.16%	3,028	219	217	232	24,981	20,515	1,137	520
Sunshine City Corporation	63.20%	6,645	1,605	1,392	973	96,414	54,341	18,437	1,322
Mitsubishi Estate • Simon Co., Ltd.	60.00%	10,373	4,077	4,140	2,838	90,682	32,390	29,822	1,368
Mitsubishi Jisho Residence Co., Ltd.	100.00%	42,106	1,658	1,248	2,310	565,723	52,178	447,035	442
Mitsubishi Estate Home Co., Ltd.	100.00%	2,467	(1,007)	(1,006)	(1,008)	11,500	1,923	-	52
Mitsubishi Jisho Community Co., Ltd.	71.47%	11,370	519	545	359	12,465	6,047	-	96
Rockefeller Group, Inc.	100.00%	21,374	10,828	10,557	5,959	332,277	191,402	103,751	1,993
Mitsubishi Estate Europe Limited	100.00%	1,579	846	828	648	149,357	74,033	71,045	561
Mitsubishi Jisho Sekkei Inc.	100.00%	3,204	56	77	44	22,930	18,214	-	24
Royal Park Hotels & Resorts Co., Ltd.	100.00%	5,950	341	338	471	11,270	2,316	4,237	196
Royal Park Hotel Co., Ltd.	55.71%	2,712	275	263	179	15,010	7,798	3,690	180
Mitsubishi Real Estate Services Co., Ltd.	100.00%	5,187	(220)	39	87	23,378	15,425	35	78
	-	242,147	47,340	45,219	27,400	5,269,607	1,491,933	2,358,604	18,019

* Before consolidation adjustments.