

■ May 14, 2018



MITSUBISHI ESTATE CO., LTD.

***FACT BOOK FY2018***

(The Fiscal Year Ending on March 31, 2018)

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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.

•Please refer to ASSET BOOK for “Principal Projects”.

# I. Performance Comparisons (Consolidated)

## 1. Income Statement Results for FY2018 and FY2017

Millions of yen (rounded down)			
	FY2018 Results	FY2017 Results	Change
Office Building Business	506,161	484,238	21,923
Lifestyle Property Business	105,817	88,955	16,862
Residential Business	410,598	407,850	2,747
International Business	86,925	66,556	20,368
Investment Management Business	22,665	21,323	1,342
Architectural Design & Engineering Business	21,613	19,309	2,303
Hotel Business	33,138	33,512	(373)
Real Estate Services Business	25,584	24,243	1,341
Other	8,541	4,237	4,303
Eliminations	(26,996)	(24,820)	(2,175)
<b>Revenue from Operations</b>	<b>1,194,049</b>	<b>1,125,405</b>	<b>68,644</b>
Office Building Business	147,243	133,570	13,672
Lifestyle Property Business	31,184	25,807	5,377
Residential Business	23,860	19,253	4,607
International Business	24,147	26,313	(2,166)
Investment Management Business	4,596	4,520	75
Architectural Design & Engineering Business	1,724	445	1,278
Hotel Business	766	1,932	(1,165)
Real Estate Services Business	1,518	2,157	(639)
Other	1,048	289	759
Eliminations or Corporate	(23,043)	(21,793)	(1,249)
<b>Operating Income</b>	<b>213,047</b>	<b>192,495</b>	<b>20,551</b>
Non-operating revenue	10,447	9,380	1,066
Non-operating expense	32,988	32,024	964
<b>Income Before Taxes and Special Items</b>	<b>190,506</b>	<b>169,851</b>	<b>20,654</b>
Extraordinary income	14,719	16,484	(1,765)
Extraordinary loss	13,768	23,455	(9,686)
<b>Income Before Income Taxes and Minority Interests</b>	<b>191,457</b>	<b>162,881</b>	<b>28,576</b>
Corporate tax, etc.	53,707	46,073	7,634
<b>Profit</b>	<b>137,749</b>	<b>116,808</b>	<b>20,941</b>
Profit attributable to non-controlling interests	17,305	14,126	3,179
<b>Profit Attributable to Owners of Parent</b>	<b>120,443</b>	<b>102,681</b>	<b>17,762</b>

Millions of yen (rounded down)			
	FY2018 Results	FY2017 Results	Change
<b>■ Breakdown of Extraordinary income</b>			
Gain on sales of fixed assets	12,044	-	12,044
Gain on sales of investment securities	-	1,013	(1,013)
Gain on sales of shares of affiliated companies	1,161	-	1,161
Gain on negative goodwill	-	13,505	(13,505)
Settlement received	-	1,966	(1,966)
Gain on exchange from business combination	1,513	-	1,513
<b>Total</b>	<b>14,719</b>	<b>16,484</b>	<b>(1,765)</b>

Millions of yen (rounded down)			
	FY2018 Results	FY2017 Results	Change
<b>■ Breakdown of Extraordinary loss</b>			
Loss related to retirement of fixed assets	8,259	4,762	3,496
Impairment loss	5,508	12,260	(6,751)
Loss on step acquisitions	-	6,431	(6,431)
<b>Total</b>	<b>13,768</b>	<b>23,455</b>	<b>(9,686)</b>

<Reference>

Millions of yen (rounded off to the nearest billion)			
	FY2018 Results	FY2017 Results	Change
<b>■ Capital Gains included in Operating Income</b>			
Capital Gains			
Office Building Business	16,000	18,000	(2,000)
Lifestyle Property Business	5,000		
Residential Business	1,000		
International Business	15,000	24,000	(1,000)
Investment Management Business	1,000		
Other	1,000		
Eliminations or Corporate	-		
<b>Total</b>	<b>39,000</b>	<b>42,000</b>	<b>(3,000)</b>

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

<Reference>

Millions of yen (rounded off to the nearest billion)			
	FY2018 Results	FY2017 Results	Change
<b>■ Overseas Operating Income</b>			
Overseas Operating Income	25,000	27,000	(2,000)

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

2. Income Statement Results for FY2018 and Previous Estimates(announced on February 7,2018) for FY2018

	Millions of yen (rounded down)		
	FY2018 Results	FY2018 Previous Estimates	Change
Office Building Business	506,161	501,000	5,161
Lifestyle Property Business	105,817	108,000	(2,183)
Residential Business	410,598	426,000	(15,402)
International Business	86,925	82,000	4,925
Investment Management Business	22,665	21,000	1,665
Architectural Design & Engineering Business	21,613	20,000	1,613
Hotel Business	33,138	34,000	(862)
Real Estate Services Business	25,584	25,000	584
Other	8,541	7,000	1,541
Eliminations	(26,996)	(22,000)	(4,996)
<b>Revenue from Operations</b>	<b>1,194,049</b>	<b>1,202,000</b>	<b>(7,951)</b>
Office Building Business	147,243	143,000	4,243
Lifestyle Property Business	31,184	30,000	1,184
Residential Business	23,860	20,000	3,860
International Business	24,147	24,000	147
Investment Management Business	4,596	3,000	1,596
Architectural Design & Engineering Business	1,724	500	1,224
Hotel Business	766	1,500	(734)
Real Estate Services Business	1,518	1,500	18
Other	1,048	1,000	48
Eliminations or Corporate	(23,043)	(19,500)	(3,543)
<b>Operating Income</b>	<b>213,047</b>	<b>205,000</b>	<b>8,047</b>
Non-operating revenue	10,447	9,000	1,447
Non-operating expense	32,988	35,000	(2,012)
<b>Income Before Taxes and Special Items</b>	<b>190,506</b>	<b>179,000</b>	<b>11,506</b>
Extraordinary income	14,719	15,500	(781)
Extraordinary loss	13,768	9,500	4,268
<b>Income Before Income Taxes and Minority Interests</b>	<b>191,457</b>	<b>185,000</b>	<b>6,457</b>
Corporate tax, etc.	53,707	57,000	(3,293)
<b>Profit</b>	<b>137,749</b>	<b>128,000</b>	<b>9,749</b>
Profit attributable to non-controlling interests	17,305	16,000	1,305
<b>Profit Attributable to Owners of Parent</b>	<b>120,443</b>	<b>112,000</b>	<b>8,443</b>

	Millions of yen (rounded down)		
	FY2018 Results	FY2018 Previous Estimates	Change
<b>■ Breakdown of Extraordinary income</b>			
Gain on sales of fixed assets	12,044	12,000	44
Gain on sales of investment securities	-	2,000	(2,000)
Gain on sales of shares of affiliated companies	1,161	-	1,161
Gain on exchange from business combination	1,513	1,500	13
<b>Total</b>	<b>14,719</b>	<b>15,500</b>	<b>(781)</b>

	Millions of yen (rounded down)		
	FY2018 Results	FY2018 Previous Estimates	Change
<b>■ Breakdown of Extraordinary loss</b>			
Loss related to retirement of fixed assets	8,259	7,800	459
Impairment loss	5,508	1,700	3,808
<b>Total</b>	<b>13,768</b>	<b>9,500</b>	<b>4,268</b>

<Reference>

	Millions of yen (rounded off to the nearest billion)		
	FY2018 Results	FY2018 Previous Estimates	Change
<b>■ Capital Gains included in Operating Income</b>			
Capital Gains			
Office Building Business	16,000	14,000	2,000
Lifestyle Property Business	5,000		
Residential Business	1,000		
International Business	15,000	20,000	3,000
Investment Management Business	1,000		
Other	1,000		
Eliminations or Corporate	-		
<b>Total</b>	<b>39,000</b>	<b>34,000</b>	<b>5,000</b>

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

<Reference>

	Millions of yen (rounded off to the nearest billion)		
	FY2018 Results	FY2018 Previous Estimates	Change
<b>■ Overseas Operating Income</b>			
Overseas Operating Income	25,000	25,000	0

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

### 3. Income Statement Estimates for FY2019 and Results for FY2018

	Millions of yen (rounded down)		
	FY2019 Estimates	FY2018 Results	Change
Office Building Business	545,000	506,161	38,839
Lifestyle Property Business	113,000	97,920	15,080
Residential Business	440,000	410,598	29,402
International Business	74,000	86,925	(12,925)
Investment Management Business	45,000	22,665	22,335
Hotel & Airport Business	45,000	41,038	3,962
Architectural Design & Engineering Business	21,000	21,613	(613)
Real Estate Services Business	26,000	25,584	416
Other	7,000	8,538	(1,538)
Eliminations	(26,000)	(26,996)	996
<b>Revenue from Operations</b>	<b>1,290,000</b>	<b>1,194,049</b>	<b>95,951</b>
Office Building Business	148,000	147,243	757
Lifestyle Property Business	31,000	28,079	2,921
Residential Business	23,000	23,860	(860)
International Business	25,000	24,147	853
Investment Management Business	5,000	4,596	404
Hotel & Airport Business	2,500	3,136	(636)
Architectural Design & Engineering Business	1,000	1,724	(724)
Real Estate Services Business	1,500	1,518	(18)
Other	500	1,784	(1,284)
Eliminations or Corporate	(22,500)	(23,043)	543
<b>Operating Income</b>	<b>215,000</b>	<b>213,047</b>	<b>1,953</b>
Non-operating revenue	10,000	10,447	(447)
Non-operating expense	34,000	32,988	1,012
<b>Income Before Taxes and Special Items</b>	<b>191,000</b>	<b>190,506</b>	<b>494</b>
Extraordinary income	9,000	14,719	(5,719)
Extraordinary loss	4,000	13,768	(9,768)
<b>Income Before Income Taxes and Minority Interests</b>	<b>196,000</b>	<b>191,457</b>	<b>4,543</b>
Corporate tax, etc.	59,000	53,707	5,293
<b>Profit</b>	<b>137,000</b>	<b>137,749</b>	<b>(749)</b>
Profit attributable to non-controlling interests	14,000	17,305	(3,305)
<b>Profit Attributable to Owners of Parent</b>	<b>123,000</b>	<b>120,443</b>	<b>2,557</b>

As of April 2018, the following segment or business were integrated into newly established Hotel & Airport Business segment:  
- previous Hotel Business segment  
- Hotel Development Business previously in Lifestyle Property Business segment  
- Airport Operation Business and Resort Hotel Development Business previously in Business Creation Department

	Millions of yen (rounded down)		
	FY2019 Estimates	FY2018 Results	Change
<b>Breakdown of Extraordinary income</b>			
Gain on sales of fixed assets	-	12,044	(12,044)
Gain on sales of investment securities	7,000	-	7,000
Gain on sales of shares of affiliated companies	-	1,161	(1,161)
Gain on negative goodwill	2,000	-	2,000
Gain on exchange from business combination	-	1,513	(1,513)
<b>Total</b>	<b>9,000</b>	<b>14,719</b>	<b>(5,719)</b>

	Millions of yen (rounded down)		
	FY2019 Estimates	FY2018 Results	Change
<b>Breakdown of Extraordinary loss</b>			
Loss related to retirement of fixed assets	4,000	8,259	(4,259)
Impairment loss	-	5,508	(5,508)
<b>Total</b>	<b>4,000</b>	<b>13,768</b>	<b>(9,768)</b>

	Millions of yen (rounded off to the nearest billion)		
	FY2019 Estimates	FY2018 Results	Change
<b>Capital Gains included in Operating Income</b>			
Capital Gains			
Office Building Business	12,000	16,000	(4,000)
Lifestyle Property Business		2,000	
Residential Business		1,000	
International Business		15,000	
Investment Management Business	27,000	1,000	4,000
Hotel & Airport Business		3,000	
Other		1,000	
Eliminations or Corporate		-	
<b>Total</b>	<b>39,000</b>	<b>39,000</b>	<b>0</b>

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

	Millions of yen (rounded off to the nearest billion)		
	FY2019 Estimates	FY2018 Results	Change
<b>Overseas Operating Income</b>			
Overseas Operating Income	26,000	25,000	1,000

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

#### 4. Balance Sheet Results at Periods Ended Mar 31, 2018 and Mar 31, 2017

Millions of yen (rounded down)

	At Mar 31, 2018	At Mar 31, 2017	Change
<b>Assets</b>			
<b>I. Current assets</b>			
1. Cash	287,153	243,681	43,471
2. Notes and accounts receivable-trade	44,670	43,823	847
3. Marketable securities	8,219	13,515	(5,295)
4. Property for sale	95,391	60,195	35,195
5. Property for sale in progress	327,213	337,928	(10,714)
6. Property for development	1,267	1,058	209
7. Appropriated construction in progress	9,681	8,091	1,589
8. Other inventories	1,084	1,021	63
9. Equity investments	365,933	292,764	73,169
10. Deferred tax assets	11,351	10,730	620
11. Other current assets	77,299	69,152	8,147
12. Allowance for doubtful accounts	(224)	(270)	45
Total current assets	1,229,041	1,081,690	147,351
<b>II. Fixed assets</b>			
<b>1. Property and equipment</b>			
(1) Buildings and structures	1,060,851	1,032,286	28,564
(2) Machinery and equipment	19,825	21,722	(1,896)
(3) Land	2,063,202	1,987,344	75,857
(4) Land in trust	678,420	708,801	(30,381)
(5) Construction in progress	142,127	92,367	49,759
(6) Other property and equipment	17,444	14,233	3,210
Total property and equipment	3,981,871	3,856,757	125,114
<b>2. Intangible assets</b>			
(1) Leaseholds	72,934	73,816	(882)
(2) Other intangible assets	21,306	25,725	(4,418)
Total intangible assets	94,241	99,542	(5,300)
<b>3. Investments and other assets</b>			
(1) Investment securities	272,779	244,870	27,908
(2) Long-term loans	1,362	1,389	(27)
(3) Lease deposits	108,097	106,149	1,947
(4) Net defined benefit asset	20,280	9,487	10,793
(5) Deferred tax assets	13,841	11,082	2,759
(6) Other investments	83,610	74,786	8,823
(7) Allowance for doubtful accounts	(1,438)	(1,642)	203
Total investments and other assets	498,533	446,125	52,408
Total fixed assets	4,574,647	4,402,424	172,222
Total assets	5,803,689	5,484,115	319,573

Millions of yen (rounded down)

	At Mar 31, 2018	At Mar 31, 2017	Change
<b>Liabilities</b>			
<b>I. Current liabilities</b>			
1. Notes and accounts payable-trade	61,169	56,099	5,070
2. Short-term borrowings	159,090	86,415	72,674
3. Current portion of long-term debt	147,739	149,281	(1,541)
4. Bonds due within one year	66,162	85,075	(18,912)
5. Accrued income taxes	27,675	16,471	11,204
6. Deferred tax liability	393	572	(178)
7. Other current liabilities	203,254	192,708	10,546
Total current liabilities	665,484	586,623	78,861
<b>II. Long-term liabilities</b>			
1. Bonds	787,661	777,712	9,948
2. Long-term borrowings	1,316,232	1,292,854	23,377
3. Lease deposits received	414,390	398,014	16,376
4. Deferred tax liability	226,403	217,565	8,838
5. Deferred tax liabilities on land revaluation	263,428	263,661	(232)
6. Net defined benefit liability	26,847	22,042	4,805
7. Accrued directors' retirement benefits	771	834	(62)
8. Provision for environmental measures	5,074	4,831	242
9. Negative goodwill	95,992	90,535	5,457
10. Other long-term liabilities	122,313	61,978	60,334
Total long-term liabilities	3,259,116	3,130,031	129,085
Total liabilities	3,924,601	3,716,654	207,946
<b>Net Assets</b>			
<b>I. Shareholders' Equity</b>			
1. Capital	141,898	141,659	239
2. Capital surplus	161,819	161,477	342
3. Retained earnings	763,277	674,259	89,017
4. Less treasury stock, at cost	(5,294)	(5,489)	194
Total shareholders' equity	1,061,700	971,906	89,793
<b>II. Other accumulated comprehensive income</b>			
1. Unrealized holding gain on securities	121,787	109,644	12,142
2. Deferred gains or losses on hedging instruments	369	73	296
3. Land revaluation reserve	526,623	527,128	(505)
4. Foreign currency translation adjustments	(12,227)	(13,363)	1,135
5. Remeasurements of defined benefit plans	95	(2,612)	2,708
Total other accumulated comprehensive income	636,648	620,870	15,777
III. Stock acquisition rights	326	529	(202)
IV. Non-controlling interests	180,412	174,154	6,258
Total net assets	1,879,088	1,767,460	111,627
Total liabilities and net assets	5,803,689	5,484,115	319,573

## II. Highlights

### 1. Major Performance Items (Consolidated)

Millions of yen (rounded down)

	FY2015	FY2016	FY2017	FY2018	FY2019 (Estimates)
Revenue from operations	1,110,259	1,009,408	1,125,405	1,194,049	1,290,000
Operating income	156,332	166,199	192,495	213,047	215,000
Income before taxes and special items	133,113	144,851	169,851	190,506	191,000
Profit attributable to owners of parent	73,338	83,426	102,681	120,443	123,000
Total assets	4,901,526	5,311,840	5,484,115	5,803,689	6,060,000
Shareholders' equity *1	1,495,838	1,509,680	1,592,777	1,698,348	1,770,000
Interest-bearing debt	1,929,355	2,291,038	2,396,994	2,481,675	2,640,000
Cash flow from operating activities	200,078	135,821	168,527	293,338	236,000
Cash flow from investing activities	(46,568)	(231,003)	(327,292)	(286,841)	(362,000)
Cash flow from financing activities	(189,109)	309,237	(4,921)	37,203	105,000
EBITDA *2	239,934	252,034	279,718	302,424	303,000
Return on assets (ROA) *3	3.2 %	3.3 %	3.6 %	3.8 %	3.6 %
Return on equity (ROE) *4	5.2 %	5.6 %	6.6 %	7.3 %	7.1 %
Earnings per share (EPS) (Yen)	52.85	60.13	74.00	86.78	88.62
Net interest-bearing debt / EBITDA	7.2 times	7.5 times	7.7 times	7.3 times	7.9 times
After hybrid debt deductions *5	-	7.0 times	7.1 times	6.7 times	7.3 times

\*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)

\*4 ROE = Profit attributable to owners of parent / Shareholders' equity (average)

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

2. Segment Information (Consolidated)

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

(1) Revenue from Operations	FY2015		FY2016		FY2017		FY2018		FY2018		FY2019 (Estimates)		
Office Building Business	484,816	42.7%	422,349	40.9%	484,238	42.1%	506,161	41.5%	Office Building Business	506,161	41.5%	545,000	41.4%
Lifestyle Property Business	105,706	9.3%	86,569	8.4%	88,955	7.7%	105,817	8.7%	Lifestyle Property Business	97,920	8.0%	113,000	8.6%
Residential Business	383,887	33.8%	345,226	33.4%	407,850	35.5%	410,598	33.6%	Residential Business	410,598	33.6%	440,000	33.4%
International Business	71,176	6.3%	75,956	7.4%	66,556	5.8%	86,925	7.1%	International Business	86,925	7.1%	74,000	5.6%
Investment Management	14,885	1.3%	24,994	2.4%	21,323	1.9%	22,665	1.9%	Investment Management	22,665	1.9%	45,000	3.4%
Architectural Design & Engineering	19,467	1.7%	21,279	2.1%	19,309	1.7%	21,613	1.8%	Hotel & Airport Business	41,038	3.4%	45,000	3.4%
Hotel Business	30,827	2.7%	33,089	3.2%	33,512	2.9%	33,138	2.7%	Architectural Design & Engineering	21,613	1.8%	21,000	1.6%
Real Estate Services	20,543	1.8%	19,815	1.9%	24,243	2.1%	25,584	2.1%	Real Estate Services	25,584	2.1%	26,000	2.0%
Other	3,747	0.4%	3,882	0.3%	4,237	0.3%	8,541	0.6%	Other	8,538	0.6%	7,000	0.6%
Eliminations or corporate	(24,799)		(23,754)		(24,820)		(26,996)		Eliminations or corporate	(26,996)		(26,000)	
	1,110,259		1,009,408		1,125,405		1,194,049			1,194,049		1,290,000	

Millions of yen (rounded down)

(2) Operating income	FY2015		FY2016		FY2017		FY2018		FY2018		FY2019 (Estimates)	
Office Building Business	102,820		108,940		133,570		147,243		Office Building Business	147,243		148,000
Lifestyle Property Business	26,162		25,842		25,807		31,184		Lifestyle Property Business	28,079		31,000
Residential Business	11,532		18,035		19,253		23,860		Residential Business	23,860		23,000
International Business	25,901		19,421		26,313		24,147		International Business	24,147		25,000
Investment Management	4,282		5,082		4,520		4,596		Investment Management	4,596		5,000
Architectural Design & Engineering	663		1,754		445		1,724		Hotel & Airport Business	3,136		2,500
Hotel Business	754		1,490		1,932		766		Architectural Design & Engineering	1,724		1,000
Real Estate Services	1,105		602		2,157		1,518		Real Estate Services	1,518		1,500
Other	16		(37)		289		1,048		Other	1,784		500
Eliminations or corporate	(16,906)		(14,933)		(21,793)		(23,043)		Eliminations or corporate	(23,043)		(22,500)
	156,332		166,199		192,495		213,047			213,047		215,000

(3) Rate of return	FY2015		FY2016		FY2017		FY2018		FY2018		FY2019 (Estimates)	
Office Building Business	21.2 %		25.8 %		27.6 %		29.1 %		Office Building Business	29.1 %		27.2 %
Lifestyle Property Business	24.7 %		29.9 %		29.0 %		29.5 %		Lifestyle Property Business	28.7 %		27.4 %
Residential Business	3.0 %		5.2 %		4.7 %		5.8 %		Residential Business	5.8 %		5.2 %
International Business	36.4 %		25.6 %		39.5 %		27.8 %		International Business	27.8 %		33.8 %
Investment Management	28.8 %		20.3 %		21.2 %		20.3 %		Investment Management	20.3 %		11.1 %
Architectural Design & Engineering	3.4 %		8.2 %		2.3 %		8.0 %		Hotel & Airport Business	7.6 %		5.6 %
Hotel Business	2.4 %		4.5 %		5.8 %		2.3 %		Architectural Design & Engineering	8.0 %		4.8 %
Real Estate Services	5.4 %		3.0 %		8.9 %		5.9 %		Real Estate Services	5.9 %		5.8 %
Other	0.4 %		(1.0) %		6.8 %		12.3 %		Other	20.9 %		7.1 %
Eliminations or corporate									Eliminations or corporate			
	14.1 %		16.5 %		17.1 %		17.8 %			17.8 %		16.7 %

Millions of yen (rounded down)

(4) Depreciation	FY2015		FY2016		FY2017		FY2018		FY2018		FY2019 (Estimates)	
Office Building Business	48,665		43,752		47,755		48,170		Office Building Business	48,170		-
Lifestyle Property Business	11,294		12,288		12,704		13,604		Lifestyle Property Business	13,569		-
Residential Business	2,762		3,085		3,144		2,906		Residential Business	2,906		-
International Business	6,404		7,033		5,913		6,687		International Business	6,687		-
Investment Management	1,029		5,413		4,216		3,837		Investment Management	3,837		-
Architectural Design & Engineering	103		126		113		122		Hotel & Airport Business	1,584		-
Hotel Business	1,322		1,527		1,478		1,549		Architectural Design & Engineering	122		-
Real Estate Services	300		284		343		347		Real Estate Services	347		-
Other	159		90		64		49		Other	49		-
Eliminations or corporate	654		642		240		271		Eliminations or corporate	271		-
	72,696		74,245		75,974		77,545			77,545		78,000

\*1 As of April 2018, the following segment or business were integrated into newly established Hotel & Airport Business segment:  
- previous Hotel Business segment  
- Hotel Development Business previously in Lifestyle Property Business segment  
- Airport Operation Business and Resort Hotel Development Business previously in Business Creation Department



Millions of yen (rounded down)

(5) Amortization of goodwill	FY2015	FY2016	FY2017	FY2018		FY2018	FY2019 (Estimates)
Office Building Business	409	409	409	409	*1 Office Building Business	409	-
Lifestyle Property Business	69	318	69	69	Lifestyle Property Business	69	-
Residential Business	3,312	3,030	3,030	3,030	Residential Business	3,030	-
International Business	-	-	-	60	International Business	60	-
Investment Management	875	2,386	1,963	1,990	Investment Management	1,990	-
Architectural Design & Engineering	-	-	-	-	Hotel & Airport Business	-	-
Hotel Business	-	-	-	-	Architectural Design & Engineering	-	-
Real Estate Services	-	-	-	-	Real Estate Services	-	-
Other	-	-	0	-	Other	-	-
Eliminations or corporate	-	-	-	-	Eliminations or corporate	-	-
	4,667	6,144	5,473	5,561		5,561	3,000

Millions of yen (rounded down)

(6) Operating income before depreciation *2	FY2015	FY2016	FY2017	FY2018		FY2018	FY2019 (Estimates)
Office Building Business	151,894	153,101	181,734	195,822	*1 Office Building Business	195,822	-
Lifestyle Property Business	37,525	38,448	38,580	44,857	Lifestyle Property Business	41,717	-
Residential Business	17,606	24,150	25,427	29,796	Residential Business	29,796	-
International Business	32,305	26,454	32,226	30,894	International Business	30,894	-
Investment Management	6,186	12,881	10,699	10,423	Investment Management	10,423	-
Architectural Design & Engineering	766	1,880	558	1,846	Hotel & Airport Business	4,720	-
Hotel Business	2,076	3,017	3,410	2,315	Architectural Design & Engineering	1,846	-
Real Estate Services	1,405	886	2,500	1,865	Real Estate Services	1,865	-
Other	175	53	353	1,097	Other	1,833	-
Eliminations or corporate	(16,252)	(14,291)	(21,553)	(22,772)	Eliminations or corporate	(22,772)	-
	233,695	246,588	273,942	296,153		296,153	296,000

Millions of yen (rounded down)

(7) Capital expenditure	FY2015	FY2016	FY2017	FY2018		FY2018	FY2019 (Estimates)
Office Building Business	87,536	175,904	162,651	127,877	*1 Office Building Business	127,877	-
Lifestyle Property Business	33,168	40,272	59,054	36,958	Lifestyle Property Business	31,951	-
Residential Business	22,167	29,144	27,267	24,085	Residential Business	24,085	-
International Business	21,261	35,472	39,724	90,423	International Business	90,423	-
Investment Management	24,927	378	201	13,691	Investment Management	13,691	-
Architectural Design & Engineering	677	116	182	481	Hotel & Airport Business	11,528	-
Hotel Business	3,290	1,295	734	1,647	Architectural Design & Engineering	481	-
Real Estate Services	349	433	568	320	Real Estate Services	320	-
Other	382	29	274	5,324	Other	451	-
Eliminations or corporate	(2,304)	369	3,055	4,021	Eliminations or corporate	4,021	-
	191,457	283,416	293,716	304,833		304,833	-

Millions of yen (rounded down)

(8) Total assets	At Mar 31, 2015	At Mar 31, 2016	At Mar 31, 2017	At Mar 31, 2018		At Mar 31, 2018	At Mar 31, 2019 (Estimates)
Office Building Business	3,094,967	3,208,271	3,445,008	3,518,967	*1 Office Building Business	3,518,967	-
Lifestyle Property Business	321,405	372,779	484,292	514,390	Lifestyle Property Business	504,343	-
Residential Business	602,263	748,400	634,219	626,596	Residential Business	626,596	-
International Business	479,785	515,844	541,888	697,478	International Business	697,478	-
Investment Management	146,538	141,126	106,990	111,974	Investment Management	111,974	-
Architectural Design & Engineering	24,985	27,474	27,358	27,048	Hotel & Airport Business	43,834	-
Hotel Business	28,034	28,417	28,842	29,312	Architectural Design & Engineering	27,048	-
Real Estate Services	23,972	23,608	25,702	22,427	Real Estate Services	22,427	-
Other	27,696	23,501	12,649	17,695	Other	13,020	-
Eliminations or corporate	151,876	222,415	177,163	237,797	Eliminations or corporate	237,797	-
	4,901,526	5,311,840	5,484,115	5,803,689		5,803,689	6,060,000

Exchange rate	FY2018	FY2019 (Estimates)
¥ / \$	PL (AR)	112.16
	BS (CR)	113.00
¥ / £	PL (AR)	144.49
	BS (CR)	151.95

AR:Average Rate, CR:Current Rate

\*1 As of April 2018, the following segment or business were integrated into newly established Hotel & Airport Business segment:  
- previous Hotel Business segment  
- Hotel Development Business previously in Lifestyle Property Business segment  
- Airport Operation Business and Resort Hotel Development Business previously in Business Creation Department

\*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)

	FY2015	FY2016	FY2017	FY2018	FY2019 (Estimates)
Leasing	347,757	353,958	376,531	384,929	413,000
Property Management	19,389	21,146	21,926	23,368	27,000
Contracted Work	14,500	14,597	12,552	14,958	14,000
District Heating and Cooling Services	8,724	8,387	8,280	8,281	8,000
Other (Sales of assets etc.)	94,443	24,259	64,947	74,623	83,000
Total	484,816	422,349	484,238	506,161	545,000

\*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)

	At Mar 31, 2015	At Mar 31, 2016	At Mar 31, 2017	At Mar 31, 2018
Contracted area	4,184	3,470	3,557	3,707
Owned by MEC	2,629	2,074	2,182	2,291
Subleases	1,555	1,395	1,376	1,417

\* 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)

	At Mar 31, 2015	At Mar 31, 2016	At Mar 31, 2017	At Mar 31, 2018	At Mar 31, 2019 (Estimates)
(1) Total operating floor space					
Owned by MEC	3,326	3,265	3,414	3,556	3,701
Subleases	2,345	1,909	1,971	2,013	2,021
Total	5,670	5,174	5,385	5,570	5,722
(2) Leasable area	3,504	3,192	3,357	3,475	3,610
(3) Vacancy rate (All uses in Japan)	2.80 %	2.22 %	2.93 %	1.87 %	2.5 %
(4) Average rent (All uses in Japan)	23,587	25,234	25,842	26,193	26,800

\* 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))

	At Mar 31, 2015	At Mar 31, 2016	At Mar 31, 2017	At Mar 31, 2018
Operating floor space	2,583	2,531	2,727	2,784
Leasable area	1,571	1,466	1,603	1,665
Office vacancy rate	1.82 %	1.37 %	2.42 %	1.65 %
Building lease revenue	202,784	202,337	216,673	221,674

## 7. Lifestyle Property Business Retail Properties Data (Consolidated)

(Thousands of square meters)

	At Mar 31, 2016	At Mar 31, 2017	At Mar 31, 2018
Contracted area	680	680	683

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

## 8. Condominium Business Data

	FY2015	FY2016	FY2017	FY2018	FY2019 (Estimates)
Condominiums sold (Millions of yen)	239,422	215,762	223,266	254,140	253,000
Condominiums sold (units)	4,603	3,868	3,713	3,938	4,200
Gross margin	17.3 %	18.7 %	19.4 %	19.7 %	16.5 %
Inventory (units)	141	188	326	460	-
New Supply of condominiums (units)	5,119	3,641	3,236	3,615	3,600
Condominium contract balance (Millions of yen)	201,881	226,952	188,282	156,944	-
The following fiscal year share (Millions of yen)	130,792	140,563	167,887	141,408	-
The post following fiscal year share (Millions of yen)	71,089	86,389	20,395	15,536	-

\* 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 of FY2018	25.5 %	15.5 %	39.8 %	19.2 %

\* The figures are based on Revenue.

## 9. Total Assets of Major Overseas Subsidiaries

	Main Location	At Dec 31, 2017 *1,2,3	Currency Exchange Rate
Rockefeller Group, Inc.	USA	447,459 millions of yen	¥ / \$(BS) 113.00
Mitsubishi Estate London Limited.	UK	145,608 millions of yen	¥ / £(BS) 151.95
Mitsubishi Estate Asia Pte. Ltd. *4	Asia	126,081 millions of yen	¥ / S\$(BS) 84.49

\*1 Before consolidation adjustments.

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

\*3 The Total Assets of Major Overseas Subsidiaries includes those in the International Business and the Investment Management Business.

\*4 Including the equity investments directly made by Mitsubishi Estate.

## 10. Hotel Occupancy Rate Data

	FY2015	FY2016	FY2017	FY2018	FY2019 (Estimates)
Royal Park Hotel	90.4%	89.8%	85.5%	84.2%	88.8%
Sendai Royal Park Hotel	65.0%	64.4%	61.8%	71.8%	75.0%
Yokohama Royal Park Hotel	88.8%	87.4%	88.6%	86.4%	85.0%
Limited Service Hotels*(Average)	80.6%	89.2%	91.4%	93.6%	90.9%

\*Limited Service Hotels : THE Royal Park Hotel Tokyo-Shiodome, THE Royal Park Hotel Fukuoka, THE Royal Park Hotel Kyoto-Sanjo, THE Royal Park Canvas Nagoya, THE Royal Park Hotel Tokyo-Haneda, THE Royal Park Hotel Kyoto-Shijyo is expected to be included for FY2019

## 11. Special Purpose Vehicle Data (Unconsolidated\* Domestic)

Millions of yen (rounded down)

	At Mar 31, 2015	At Mar 31, 2016	At Mar 31, 2017	At Mar 31, 2018
Office Building Business				
Equity investment by Mitsubishi Estate <i>(Unconsolidated)</i>	206,865 <i>102,311</i>	172,698 <i>79,005</i>	168,753 <i>76,664</i>	161,807 <i>54,865</i>
Equity investment by other companies <i>(Unconsolidated)</i>	102,552 <i>102,530</i>	76,704 <i>76,704</i>	78,288 <i>78,288</i>	68,783 <i>68,783</i>
Interest bearing debt borrowed by SPV <i>(Unconsolidated)</i>	157,971 <i>157,871</i>	97,693 <i>97,593</i>	97,568 <i>97,468</i>	77,780 <i>77,680</i>
Lifestyle Property Business				
Equity investment by Mitsubishi Estate <i>(Unconsolidated)</i>	/	31,097 <i>7,245</i>	37,036 <i>13,184</i>	41,626 <i>17,775</i>
Equity investment by other companies <i>(Unconsolidated)</i>		2,488 <i>2,488</i>	6,892 <i>6,892</i>	12,986 <i>12,986</i>
Interest bearing debt borrowed by SPV <i>(Unconsolidated)</i>		8,297 <i>8,197</i>	19,276 <i>19,176</i>	30,765 <i>30,665</i>
Residential Business				
Equity investment by Mitsubishi Estate <i>(Unconsolidated)</i>	48 <i>-</i>	- <i>-</i>	- <i>-</i>	- <i>-</i>
Equity investment by other companies <i>(Unconsolidated)</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>
Total				
Equity investment by Mitsubishi Estate <i>(Unconsolidated)</i>	206,914 <i>102,311</i>	203,795 <i>86,250</i>	205,789 <i>89,849</i>	203,433 <i>72,640</i>
Equity investment by other companies <i>(Unconsolidated)</i>	102,552 <i>102,530</i>	79,192 <i>79,192</i>	85,181 <i>85,181</i>	81,769 <i>81,769</i>
Interest bearing debt borrowed by SPV <i>(Unconsolidated)</i>	157,971 <i>157,871</i>	105,990 <i>105,790</i>	116,845 <i>116,645</i>	108,545 <i>108,345</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%

### III. Summary of Consolidated Financial Statements

#### 1. Consolidated Balance Sheets

Millions of yen (rounded down)

	At Mar 31, 2015	At Mar 31, 2016	At Mar 31, 2017	At Mar 31, 2018
<b>Assets</b>				
Current assets				
Cash	197,169	412,983	243,681	287,153
Notes and accounts receivable-trade	35,873	35,261	43,823	44,670
Marketable securities	2,179	14	13,515	8,219
Property for sale	52,102	54,827	60,195	95,391
Property for sale in progress	314,305	366,354	337,928	327,213
Property for development	8,646	8,905	1,058	1,267
Appropriated construction in progress	6,594	7,942	8,091	9,681
Other inventories	1,002	1,014	1,021	1,084
Equity investments	251,249	276,842	292,764	365,933
Deferred income taxes	17,010	14,552	10,730	11,351
Other current assets	65,244	55,764	69,152	77,299
Allowance for doubtful accounts	(571)	(528)	(270)	(224)
Total current assets	950,806	1,233,935	1,081,690	1,229,041
Fixed assets				
Property and equipment				
Buildings and structures	846,652	886,494	1,032,286	1,060,851
Machinery and equipment	21,161	21,939	21,722	19,825
Land	1,839,707	1,955,451	1,987,344	2,063,202
Land in trust	532,774	549,811	708,801	678,420
Construction in progress	90,694	122,261	92,367	142,127
Other property and equipment	15,022	15,105	14,233	17,444
Total property and equipment	3,346,013	3,551,062	3,856,757	3,981,871
Intangible assets				
Leaseholds	87,021	75,494	73,816	72,934
Other intangible assets	33,210	32,289	25,725	21,306
Total intangible assets	120,232	107,784	99,542	94,241
Investments and other assets				
Investment securities	280,809	216,334	244,870	272,779
Long-term loans	1,448	1,406	1,389	1,362
Lease deposits	112,397	115,382	106,149	108,097
Net defined benefit asset	23,194	9,810	9,487	20,280
Deferred income taxes	10,504	16,170	11,082	13,841
Other investments	57,840	61,578	74,786	83,610
Allowance for doubtful accounts	(1,722)	(1,623)	(1,642)	(1,438)
Total investments and other assets	484,473	419,058	446,125	498,533
Total fixed assets	3,950,719	4,077,904	4,402,424	4,574,647
Total assets	4,901,526	5,311,840	5,484,115	5,803,689

	At Mar 31, 2015	At Mar 31, 2016	At Mar 31, 2017	At Mar 31, 2018
<b>Liabilities</b>				
Current liabilities				
Notes and accounts payable-trade	95,632	58,331	56,099	61,169
Short-term borrowings	77,881	103,125	86,415	159,090
Current portion of long-term debt	86,617	163,651	149,281	147,739
Commercial paper	28,000	-	-	-
Bonds due within one year	40,225	78,023	85,075	66,162
Accrued income taxes	9,934	22,903	16,471	27,675
Deferred tax liability	205	-	572	393
Allowance for loss on business transfer	-	10,570	-	-
Other current liabilities	181,210	234,271	192,708	203,254
Total current liabilities	519,707	670,877	586,623	665,484
Long-term liabilities				
Bonds	645,000	825,000	777,712	787,661
Long-term borrowings	1,044,387	1,114,426	1,292,854	1,316,232
Lease deposits received	381,605	393,309	398,014	414,390
Deferred tax liability	206,079	180,205	217,565	226,403
Deferred tax liabilities on land revaluation	280,672	265,912	263,661	263,428
Net defined benefit liability	23,068	32,464	22,042	26,847
Accrued directors' retirement benefits	656	685	834	771
Provision for environmental measures	-	5,068	4,831	5,074
Negative goodwill	77,172	83,827	90,535	95,992
Other long-term liabilities	83,012	80,882	61,978	122,313
Total long-term liabilities	2,741,655	2,981,782	3,130,031	3,259,116
Total liabilities	3,261,362	3,652,660	3,716,654	3,924,601
<b>Net assets</b>				
Shareholders' equity				
Capital	141,373	141,373	141,659	141,898
Capital surplus	162,638	161,188	161,477	161,819
Retained earnings	538,687	600,116	674,259	763,277
Less treasury stock, at cost	(5,259)	(5,385)	(5,489)	(5,294)
Total shareholders' equity	837,440	897,293	971,906	1,061,700
Other accumulated comprehensive income				
Unrealized holding gain on securities	127,609	89,945	109,644	121,787
Deferred gains or losses on hedging instruments	(5)	(30)	73	369
Land revaluation reserve	504,756	521,248	527,128	526,623
Foreign currency translation adjustments	20,798	13,900	(13,363)	(12,227)
Remeasurements of defined benefit plans	5,238	(12,676)	(2,612)	95
Total other accumulated comprehensive income	658,398	612,387	620,870	636,648
Stock acquisition rights	500	529	529	326
Non-controlling interests	143,825	148,970	174,154	180,412
Total net assets	1,640,163	1,659,180	1,767,460	1,879,088
Total liabilities and net assets	4,901,526	5,311,840	5,484,115	5,803,689

## 2. Consolidated Income Statements

Millions of yen (rounded down)

	FY2015	FY2016	FY2017	FY2018	FY2019 (Estimates)
Revenue from operations	1,110,259	1,009,408	1,125,405	1,194,049	1,290,000
Operating income	156,332	166,199	192,495	213,047	215,000
Non-operating income					
Interest income	287	284	268	284	500
Dividend income	4,577	4,556	4,634	5,565	6,000
Equity in earnings of unconsolidated subsidiaries and affiliates	1,372	605	872	419	500
Other non-operating income	2,850	5,503	3,605	4,177	3,000
Total non-operating income	9,087	10,949	9,380	10,447	10,000
Non-operating expenses					
Interest expense	21,072	20,183	22,743	23,122	25,000
Loss on disposal of fixed assets	4,780	6,064	4,453	5,746	6,000
Other non-operating expenses	6,454	6,049	4,827	4,119	3,000
Total non-operating expenses	32,306	32,296	32,024	32,988	34,000
Income before taxes and special items	133,113	144,851	169,851	190,506	191,000
Extraordinary income					
Gain on sales of fixed assets	36,551	2,709	-	12,044	-
Gain on sales of investment securities	-	11,350	1,013	-	7,000
Gain on sales of shares of affiliated companies	-	-	-	1,161	-
Gain on negative goodwill	12,256	-	13,505	-	2,000
Reversal of accrued payment	-	4,098	-	-	-
Reversal of allowance for loss on obligations of additional investments	-	1,262	-	-	-
Settlement received	-	-	1,966	-	-
Gain on exchange from business combination	-	-	-	1,513	-
Total extraordinary income	48,807	19,421	16,484	14,719	9,000
Extraordinary loss					
Loss related to retirement of fixed assets	6,190	4,223	4,762	8,259	4,000
Impairment loss	73,725	2,561	12,260	5,508	-
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	23,455	13,768	4,000
Income before income taxes and minority interests	100,201	141,850	162,881	191,457	196,000
Corporation tax, inhabitants' tax and enterprise tax	23,190	43,994	43,451	57,334	} 59,000
Income taxes-deferred	(9,814)	(422)	2,622	(3,626)	
Profit	86,825	98,278	116,808	137,749	137,000
Profit attributable to non-controlling interests	13,487	14,851	14,126	17,305	14,000
Profit attributable to owners of parent	73,338	83,426	102,681	120,443	123,000

### 3. Consolidated Cash Flow Statements

Millions of yen (rounded down)

	FY2015	FY2016	FY2017	FY2018	FY2019 (Estimates)
Income before income taxes and minority interests	100,201	141,850	162,881	191,457	196,000
Adjustment for extraordinary income or loss	32,954	(318)	12,249	7,263	2,000
Depreciation and amortization	72,696	74,245	75,974	77,545	78,000
Decrease (increase) in inventories	110,219	(33,202)	84,853	86,614	94,000
Decrease (increase) in equity investments	(35,973)	(32,487)	(32,460)	(53,837)	(67,000)
Other	(45,659)	9,316	(82,780)	30,540	(13,000)
Income taxes, etc.	(34,360)	(23,582)	(52,189)	(46,244)	(54,000)
Net cash provided by (used in) operating activities	200,078	135,821	168,527	293,338	236,000
Proceeds from sales of investment securities	514	18,055	1,534	5,277	12,500
Proceeds from sales of property and equipment and beneficial interests in trust of property and equipment	167,645	22,806	11,328	13,694	3,500
Capital investment	(177,331)	(275,316)	(275,372)	(289,570)	(375,000)
Other	(37,396)	3,451	(64,783)	(16,242)	(3,000)
Net cash provided by (used in) investing activities	(46,568)	(231,003)	(327,292)	(286,841)	(362,000)
Newly acquired funds	328,053	503,154	298,515	256,429	360,000
Repayment	(505,027)	(154,773)	(243,051)	(243,230)	(244,500)
Cash dividends paid	(21,684)	(29,082)	(33,709)	(44,035)	(45,500)
Other	9,549	(10,061)	(26,676)	68,040	35,000
Net cash provided by (used in) financing activities	(189,109)	309,237	(4,921)	37,203	105,000
Effect of exchange rate on cash and cash equivalents	1,235	(153)	(5,144)	(183)	-
Net increase (decrease) in cash and cash equivalents	(34,363)	213,902	(168,830)	43,517	(21,000)
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	243,341	287,000
Cash and cash equivalents at the end of year	198,489	412,392	243,341	286,859	266,000



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

Millions of yen (rounded down)

	FY2015	FY2016	FY2017	FY2018	FY2019 (Estimates)
Total assets	4,901,526	5,311,840	5,484,115	5,803,689	6,060,000
Capital investment	177,331	275,316	275,372	289,570	375,000
Depreciation	72,696	74,245	75,974	77,545	78,000

#### Capital investment

Millions of yen (rounded down)

FY2018		FY2019 (Estimates)	
Total	289,570	Total	375,000
Mitsubishi Estate	133,167	Mitsubishi Estate	181,000
(Breakdown)		(Breakdown)	
Office Building Business		Office Building Business	
New/Redevelopment buildings (Marunouchi redevelopment etc.)	96,360	New/Redevelopment buildings (Marunouchi redevelopment etc.)	82,000
Refurbishment cost etc.	15,956	Refurbishment cost etc.	22,000
Lifestyle Property Business	10,669	Lifestyle Property Business	61,000
		Hotel & Airport Business	16,000
Other	156,403	Other	194,000
(Breakdown)		(Breakdown)	
Rockefeller Group, Inc.	63,555	Rockefeller Group, Inc.	45,000
MEA Comercial Holdings	28,550	MEA Comercial Holdings	43,000
Mitsubishi Jisho Residence	22,117	Mitsubishi Estate Europe	28,000
Tokyo Ryutsu Center	13,194	Mitsubishi Jisho Residence	27,000
Mitsubishi Estate・Simon	10,910	Mitsubishi Estate・Simon	10,000
Consolidated TMK	7,144	Consolidated TMK	8,000
Marunouchi Heat Supply	3,396	Marunouchi Heat Supply	8,000
Sunshine City	3,187	Sunshine City	5,000
Mitsubishi Estate Europe	1,370	Royal Park Hotels & Resorts	2,000
Yokohama Sky Building	1,282	Yokohama Sky Building	1,000

\* Major inter-group transactions are eliminated.

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

Millions of yen (rounded down)

	FY2015	FY2016	FY2017	FY2018	FY2019 (Estimates)
Interest-bearing debt	1,929,355	2,291,038	2,396,994	2,481,675	2,640,000
Net interest-bearing debt *1	1,730,866	1,878,645	2,153,652	2,194,815	2,380,000
Interest expense	21,099	20,189	22,743	23,122	25,000
Average interest rate *2	1.08 %	0.96 %	0.97 %	0.95 %	0.98 %
Interest coverage ratio (ICR) *3	7.7 times	8.5 times	8.7 times	9.5 times	8.9 times
Debt equity ratio *4	1.29	1.52	1.50	1.46	1.49
After hybrid debt deductions *5	-	1.33	1.26	1.23	1.27
Net interest-bearing debt/EBITDA	7.2 times	7.5 times	7.7 times	7.3 times	7.9 times
After hybrid debt deductions *5	-	7.0 times	7.1 times	6.7 times	7.3 times

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

\*2 Average interest rate = Interest expense / Interest-bearing debt (average)

\*3 ICR = (Operating income + Interest income + Dividend income + Equity in earnings of unconsolidated subsidiaries and affiliates) / Interest expense

\*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

FY2018

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.	-	472,486	109,715	127,288	108,813	4,708,269	1,457,632	2,163,116	44,494
Mitsubishi Jisho Property Management Co., Ltd.	100.00%	71,666	5,509	5,495	3,882	69,761	16,983	2	113
Marunouchi Heat Supply Co., Ltd.	64.16%	13,894	1,387	1,270	974	32,684	22,016	8,028	2,384
Sunshine City Corporation	63.20%	29,212	8,352	7,260	5,016	114,641	61,417	26,019	5,298
Mitsubishi Estate·Simon Co., Ltd.	60.00%	45,462	18,940	19,211	13,143	109,485	42,724	28,494	5,176
Tokyo Ryutsu Center Inc.	56.41%	8,679	2,451	2,193	1,517	65,517	33,416	23,631	1,973
Mitsubishi Jisho Residence Co., Ltd.	100.00%	306,379	25,454	23,907	16,875	556,464	74,350	392,025	1,668
Mitsubishi Estate Home Co., Ltd.	100.00%	28,005	148	162	106	12,805	1,478	-	250
Mitsubishi Jisho Community Co., Ltd.	71.47%	50,359	3,029	3,106	2,032	17,758	8,825	-	385
Rockefeller Group, Inc.	100.00%	89,759	23,300	22,780	6,237	447,459	232,533	161,020	7,531
Mitsubishi Estate Europe Limited	100.00%	7,320	2,895	2,534	Δ4,511	145,608	73,675	66,554	2,083
Royal Park Hotels & Resorts Co., Ltd.	100.00%	24,096	553	503	324	11,950	1,894	4,537	796
Mitsubishi Jisho Sekkei Inc.	100.00%	18,887	2,894	2,875	1,955	24,826	17,606	-	110
Mitsubishi Real Estate Services Co., Ltd.	100.00%	25,584	1,617	1,684	885	21,343	11,497	16	347
	-	1,194,049	213,047	190,506	120,443	5,803,689	1,698,348	2,481,675	77,545

FY2019 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.	-	517,000	109,000	115,000	92,000	4,910,000	1,510,000	2,290,000	46,000
Mitsubishi Jisho Property Management Co., Ltd.	100.00%	71,278	4,884	4,884	3,388	70,614	18,277	-	160
Marunouchi Heat Supply Co., Ltd.	64.16%	14,273	1,333	1,312	1,349	33,030	23,254	7,136	2,673
Sunshine City Corporation	63.20%	27,267	5,554	3,949	2,740	111,598	62,544	25,325	5,291
Mitsubishi Estate·Simon Co., Ltd.	60.00%	45,780	18,472	18,594	12,507	116,868	45,844	33,012	5,138
Tokyo Ryutsu Center Inc.	56.41%	9,861	2,386	2,036	2,181	65,626	35,281	21,856	2,708
Mitsubishi Jisho Residence Co., Ltd.	100.00%	323,000	22,900	21,200	14,700	653,000	77,000	479,000	1,600
Mitsubishi Estate Home Co., Ltd.	100.00%	34,504	362	368	255	13,400	1,733	-	338
Mitsubishi Jisho Community Co., Ltd.	71.47%	51,743	2,899	2,911	1,898	19,658	9,949	-	333
Rockefeller Group, Inc.	100.00%	94,564	21,752	19,483	5,258	436,775	243,537	145,708	4,978
Mitsubishi Estate Europe Limited	100.00%	8,375	4,416	3,505	2,379	163,369	75,109	82,950	1,851
Royal Park Hotels & Resorts Co., Ltd.	100.00%	25,931	968	957	619	12,569	2,513	4,137	1,054
Mitsubishi Jisho Sekkei Inc.	100.00%	18,300	2,650	2,650	1,750	25,273	18,053	-	248
Mitsubishi Real Estate Services Co., Ltd.	100.00%	26,332	1,700	1,679	1,165	21,918	12,073	16	436
	-	1,290,000	215,000	191,000	123,000	6,060,000	1,770,000	2,640,000	78,000

\* Before consolidation adjustments.

## 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**

	FY2015	FY2016	FY2017	FY2018	FY2019 (Estimates)
Revenue from operations	414,683	380,951	416,619	472,486	517,000
Gross profit	98,406	95,302	104,908	136,971	135,000
Operating income	77,564	75,925	78,495	109,715	109,000
Income before taxes and special items	79,875	67,770	95,882	127,288	115,000
Net income	51,347	43,418	78,541	108,813	92,000
Total assets	4,067,775	4,486,547	4,575,250	4,708,269	4,910,000
Shareholders' equity	1,289,332	1,289,256	1,367,731	1,457,632	1,510,000

**The Others**

◇Office Building Business Data (Unconsolidated)

Millions of yen (rounded down)

	FY2015	FY2016	FY2017	FY2018	FY2019 (Estimates)
Revenue from operations	384,204	335,267	365,094	421,025	457,500
Gross profit	94,494	88,456	109,866	132,092	135,000

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

Millions of yen (rounded down)

	FY2015	FY2016	FY2017	FY2018	FY2019 (Estimates)
Total assets	4,067,775	4,486,547	4,575,250	4,708,269	4,910,000
Current assets	471,543	1,087,124	864,059	917,340	-
Fixed assets	3,596,231	3,399,423	3,711,191	3,790,928	-
(Property and equipment)	2,574,747	2,658,724	2,917,533	2,909,740	-
Capital investment*	97,790	145,435	177,107	133,167	181,000
Depreciation	42,018	39,922	43,440	44,494	46,000

\* Major inter-group transactions are eliminated.

◇Interest-Bearing Debt (Unconsolidated)

Millions of yen (rounded down)

	FY2015	FY2016	FY2017	FY2018	FY2019 (Estimates)
Interest-bearing debt	1,716,149	2,053,148	2,137,065	2,163,116	2,290,000
Net interest-bearing debt *1	1,655,484	1,757,121	2,016,733	2,041,793	2,179,000
Interest expense	17,428	17,670	20,160	20,214	21,000
Average interest rate *2	1.05 %	0.94 %	0.96 %	0.94 %	0.94 %
Fixed interest ratio	63.28 %	67.90 %	74.17 %	78.29 %	- %
Long-term debt ratio	95.85 %	98.45 %	99.06 %	97.00 %	- %
Debt equity ratio *3	1.33	1.59	1.56	1.48	1.52

\*1 Net interest-bearing debt = Interest-bearing debt - Cash and cash equivalents \*2 Average interest rate = Interest expense / Interest-bearing debt (average)

\*3 Debt equity ratio = Interest-bearing debt / Shareholders' equity

2.Mitsubishi Jisho Property Management Co., Ltd.

**Business Activities**

Comprehensive building operation and management

**Date of Establishment**

October 1, 1991

**Share of Voting rights**

100.00%

Millions of yen (rounded down)

**Changes in Business Results**

	FY2015	FY2016	FY2017	FY2018	FY2019 (Estimates)
Revenue from operations	65,620	67,958	66,741	71,666	71,278
Operating income	4,145	4,668	4,777	5,509	4,884
Income before taxes and special items	4,183	4,676	4,780	5,495	4,884
Net income	2,681	3,166	3,172	3,882	3,388
Total assets	70,083	77,562	67,973	69,761	70,614
Shareholders' equity	22,893	25,165	15,216	16,983	18,277

3. Marunouchi Heat Supply Co., Ltd.

**Business Activities**

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

**Date of Establishment**

July 31, 1973

**Share of Voting rights**

64.16%

Millions of yen (rounded down)

**Changes in Business Results**

	FY2015	FY2016	FY2017	FY2018	FY2019 (Estimates)
Revenue from operations	13,728	13,226	13,293	13,894	14,273
Operating income	482	1,100	1,235	1,387	1,333
Income before taxes and special items	475	1,115	1,170	1,270	1,312
Net income	414	1,506	868	974	1,349
Total assets	23,070	26,938	25,480	32,684	33,030
Shareholders' equity	19,001	20,394	21,153	22,016	23,254

#### 4.Sunshine City Corporation

**Business Activities**

Management of Sunshine City and other buildings

**Date of Establishment**

October 14, 1966

**Share of Voting rights**

63.20%

Millions of yen (rounded down)

**Changes in Business Results**

	FY2015	FY2016	FY2017	FY2018	FY2019 (Estimates)
Revenue from operations	27,171	26,864	27,380	29,212	27,267
Operating income	7,178	7,195	6,987	8,352	5,554
Income before taxes and special items	5,990	5,861	5,679	7,260	3,949
Net income	3,766	3,876	3,984	5,016	2,740
Total assets	97,363	100,300	109,097	114,641	111,598
Shareholders' equity	51,614	54,522	57,359	61,417	62,544

**The Others**

◇Segment Information

Millions of yen (rounded down)

Revenue from operations	FY2015	FY2016	FY2017	FY2018	FY2019 (Estimates)
Building Leasing Business	14,989	14,741	14,759	14,673	-
Retail Properties Business	6,187	6,453	6,491	6,698	-
Direct Management Business	5,994	5,668	6,128	7,839	-
Eliminations or corporate	-	-	-	-	-
Total	27,171	26,864	27,380	29,212	27,267

Millions of yen (rounded down)

Operating income	FY2015	FY2016	FY2017	FY2018	FY2019 (Estimates)
Building Leasing business	10,590	10,523	10,659	-	-
Retail Properties Business	2,948	3,077	3,446	-	-
Direct Management Business	1,125	895	648	-	-
Eliminations or corporate	(7,485)	(7,301)	(7,766)	-	-
Total	7,178	7,195	6,987	8,352	5,554

\* As of FY2016, some segment changes have occurred.

◇Building Leasing Business Data

	FY2015	FY2016	FY2017	FY2018	FY2019 (Estimates)
Contracted area (m <sup>2</sup> )	163,867	162,431	164,996	156,736	-

5.Mitsubishi Estate・Simon Co., Ltd.

**Business Activities**

Management of outlet malls

**Date of Establishment**

July 2, 1999

**Share of Voting rights**

60.00%

Millions of yen (rounded down)

**Changes in Business Results**

	FY2015	FY2016	FY2017	FY2018	FY2019 (Estimates)
Revenue from operations	39,954	43,946	43,642	45,462	45,780
Operating income	14,292	16,301	17,359	18,940	18,472
Income before taxes and special items	14,464	16,521	17,593	19,211	18,594
Net income	8,828	10,699	12,084	13,143	12,507
Total assets	93,350	101,802	101,767	109,485	116,868
Shareholders' equity	30,364	34,576	38,642	42,724	45,844

**The Others**

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

	FY2015	FY2016	FY2017	FY2018	FY2019 (Estimates)
Store area(㎡)	294,700	308,500	308,500	308,500	314,800
Number of stores	1,490	1,527	1,529	1,540	1,580

◇PREMIUM OUTLETS® data (As of Mar 31, 2018 for 9 PREMIUM OUTLETS® Centers)

Site area(㎡)	2,094,800
Total floor area(㎡)	357,800

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**

56.41%

Millions of yen (rounded down)

**Changes in Business Results**

	FY2017*	FY2018	FY2019 (Estimates)
Revenue from operations	7,118	8,679	9,861
Operating income	1,904	2,451	2,386
Income before taxes and special items	1,829	2,193	2,036
Net income	1,446	1,517	2,181
Total assets	55,481	65,517	65,626
Shareholders' equity	32,093	33,416	35,281

\* Tokyo Ryutsu Center Inc. becomes a Mitsubishi Estate consolidated subsidiary in FY2017-2Q. However, the figures for the FY2017-1Q 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**

	FY2015	FY2016	FY2017	FY2018	FY2019 (Estimates)
Revenue from operations	254,497	239,637	298,637	306,379	323,000
Operating income	3,537	18,491	28,971	25,454	22,900
Income before taxes and special items	2,753	18,163	27,358	23,907	21,200
Net income	3,484	9,113	22,832	16,875	14,700
Total assets	435,871	641,736	562,209	556,464	653,000
Shareholders' equity	283,555	52,906	72,700	74,350	77,000

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

**The Others**

◇Condominium Business Data

	FY2015	FY2016	FY2017	FY2018	FY2019 (Estimates)
Condominiums sold (Millions of yen)	239,422	215,762	223,266	254,140	253,000
Condominiums sold (units)	4,603	3,868	3,713	3,938	4,200
Gross margin	17.3 %	18.7 %	19.4 %	19.7 %	16.5 %
Inventory (units)	141	188	326	460	-
New Supply of condominiums (units)	5,119	3,641	3,236	3,615	3,600
Condominium contract balance (Millions of yen)	201,881	226,952	188,282	156,944	-
The following fiscal year share (Millions of yen)	130,792	140,563	167,887	141,408	-
The post following fiscal year share (Millions of yen)	71,089	86,389	20,395	15,536	-

\* 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%

Millions of yen (rounded down)

**Changes in Business Results**

	FY2015	FY2016	FY2017	FY2018	FY2019 (Estimates)
Revenue from operations	28,572	27,128	27,791	28,805	34,504
Operating income	166	475	363	148	362
Income before taxes and special items	171	482	396	162	368
Net income	155	382	471	106	255
Total assets	10,821	12,209	11,090	12,805	13,400
Shareholders' equity	2,550	2,932	1,371	1,478	1,733

**The Others**

◇Number of houses (orders and sold)

	FY2015	FY2016	FY2017	FY2018	FY2019 (Estimates)
Number of houses (orders)	469	532	454	487	579
Number of houses (sold)	517	476	459	443	509

◇Changes in construction costs

	FY2015	FY2016	FY2017	FY2018	FY2019 (Estimates)
Construction costs margin	81.6%	78.6%	79.5%	80.2%	81.4%

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%

Millions of yen (rounded down)

**Changes in Business Results**

	FY2015	FY2016	FY2017	FY2018	FY2019 (Estimates)
Revenue from operations	33,367	34,937	48,566	50,359	51,743
Operating income	2,283	2,262	3,059	3,029	2,899
Income before taxes and special items	2,273	2,373	3,130	3,106	2,911
Net income	1,645	1,437	1,931	2,032	1,898
Total assets	8,917	10,275	15,798	17,758	19,658
Shareholders' equity	3,416	4,207	7,622	8,825	9,949

**The Others**

Changes in condominium management figures

	FY2015	FY2016	FY2017	FY2018	FY2019 (Estimates)
Number of condominiums	2,773	2,813	4,433	4,522	4,598
Number of units	195,519	199,772	331,438	342,691	351,360

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)

	FY2015	FY2016	FY2017	FY2018	FY2019 (Estimates)
Revenue from operations	70,316	84,360	64,943	89,759	94,564
Operating income	25,979	20,128	22,366	23,300	21,752
Income before taxes and special items	24,238	16,855	20,300	22,780	19,483
Net income	(1,386)	8,615	4,479	6,237	5,258
Total assets	332,941	347,895	375,104	447,459	436,775
Shareholders' equity	187,965	198,644	210,589	232,533	243,537

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

\* 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 (Average Rate)	105.79	121.10	108.78	112.16	110.00 ¥ / \$
BS (Current Rate)	120.55	120.61	116.49	113.00	110.00 ¥ / \$

**The Others**

◇Segment Information

Millions of yen (rounded down)

Revenue from operations	FY2015	FY2016	FY2017	FY2018	FY2019 (Estimates)
Development & Leasing Business	62,003	63,941	47,972	73,928	56,461
Other	8,313	20,419	16,970	15,831	38,102
Total	70,316	84,360	64,943	89,759	94,564

Millions of yen (rounded down)

Operating income	FY2015	FY2016	FY2017	FY2018	FY2019 (Estimates)
Development & Leasing Business	27,969	19,490	21,547	23,452	21,140
Other	(347)	2,949	2,843	3,170	5,073
Corporate	(1,642)	(2,312)	(2,024)	(3,322)	(4,461)
Total	25,979	20,128	22,366	23,300	21,752

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**

	FY2015	FY2016	FY2017	FY2018	FY2019 (Estimates)
Revenue from operations	7,028	7,895	7,646	7,320	8,375
Operating income	3,006	4,307	4,352	2,895	4,416
Income before taxes and special items	2,442	3,504	4,147	2,534	3,505
Net income	1,537	2,400	3,074	(4,511)	2,379
Total assets	159,709	164,044	133,853	145,608	163,369
Shareholders' equity	82,288	80,836	67,975	73,675	75,109

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

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

PL (Average Rate)	174.18	185.19	147.57	144.49	150.00	¥ / £
BS (Current Rate)	187.03	178.78	143.00	151.95	150.00	¥ / £

12.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%

Millions of yen (rounded down)

**Changes in Business Results**

	FY2015	FY2016	FY2017	FY2018	FY2019 (Estimates)
Revenue from operations	22,078	23,925	24,474	24,096	25,931
Operating income	478	1,098	1,463	553	968
Income before taxes and special items	425	1,019	1,458	503	957
Net income	389	935	1,212	324	619
Total assets	11,335	11,610	11,589	11,950	12,569
Shareholders' equity	909	1,845	2,377	1,894	2,513

13.Mitsubishi Jisho Sekkei Inc.

**Business Activities**

Construction and civil engineering design administration

**Date of Establishment**

March 1, 2001

**Share of Voting rights**

100.00%

Millions of yen (rounded down)

**Changes in Business Results**

	FY2015	FY2016	FY2017	FY2018	FY2019 (Estimates)
Revenue from operations	15,501	17,106	16,969	18,887	18,300
Operating income	1,746	2,934	1,740	2,894	2,650
Income before taxes and special items	1,785	2,996	1,776	2,875	2,650
Net income	883	1,944	1,193	1,955	1,750
Total assets	22,591	25,378	25,646	24,826	25,273
Shareholders' equity	17,167	18,818	19,243	17,606	18,053

**The Others**

◇Amount of orders

Millions of yen (rounded down)

	FY2015	FY2016	FY2017	FY2018	FY2019 (Estimates)
Amount of orders	16,401	16,424	17,188	19,744	17,000

14.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%

Millions of yen (rounded down)

**Changes in Business Results**

	FY2015	FY2016	FY2017	FY2018	FY2019 (Estimates)
Revenue from operations	13,939	19,815	24,243	25,584	26,332
Operating income	797	663	2,232	1,617	1,700
Income before taxes and special items	1,532	847	2,512	1,684	1,679
Net income	1,237	639	1,753	885	1,165
Total assets	20,772	23,502	24,307	21,343	21,918
Shareholders' equity	15,126	15,337	15,492	11,497	12,073

**The Others**

◇Segment Information

Millions of yen (rounded down)

Revenue from Operations	FY2015	FY2016	FY2017	FY2018	FY2019 (Estimates)
Distribution Business	7,329	7,534	9,214	9,614	9,120
Leasing Business , etc.	6,609	12,281	15,028	15,970	17,212
Total	13,939	19,815	24,243	25,584	26,332

Millions of yen (rounded down)

Operating income	FY2015	FY2016	FY2017	FY2018	FY2019 (Estimates)
Distribution Business	2,623	2,500	3,848	3,683	4,129
Leasing Business , etc.	329	579	755	777	987
Administrative and general costs, etc.	(2,155)	(2,416)	(2,377)	(2,843)	(3,417)
Total	797	663	2,226	1,617	1,700

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

◇Changes in number of brokerage

Millions of yen (rounded down)

	FY2015	FY2016	FY2017	FY2018	FY2019 (Estimates)
Number	1,281	1,278	1,314	1,162	1,175
Amount of transactions	599,371	195,137	308,884	234,366	260,164