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MITSUBISHI ESTATE CO., LTD.

***FACT BOOK FY2019/3-1Q***

(The Fiscal Year Ending on March 31, 2019)

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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 FY2019-1Q and FY2018-1Q

	Millions of yen (rounded down)		
	FY2019-1Q Results	FY2018-1Q Results	Change
(New Segment)			
Office Building Business	149,551	110,344	39,206
Lifestyle Property Business	23,075	22,570	504
Residential Business	68,966	72,135	(3,169)
International Business	11,229	10,827	401
Investment Management Business	4,925	5,211	(285)
Hotel & Airport Business	9,269	8,392	877
Architectural Design & Engineering Business	3,524	2,924	600
Real Estate Services Business	6,756	5,763	992
Other	1,154	1,096	57
Eliminations	(5,792)	(5,049)	(742)
<b>Revenue from Operations</b>	<b>272,660</b>	<b>234,217</b>	<b>38,442</b>
(New Segment)			
Office Building Business	37,323	32,016	5,306
Lifestyle Property Business	7,056	6,422	633
Residential Business	1,238	(1,022)	2,260
International Business	3,780	2,346	1,433
Investment Management Business	836	940	(103)
Hotel & Airport Business	239	281	(42)
Architectural Design & Engineering Business	(448)	(354)	(94)
Real Estate Services Business	626	138	488
Other	(110)	291	(402)
Eliminations or Corporate	(5,219)	(5,216)	(2)
<b>Operating Income</b>	<b>45,322</b>	<b>35,843</b>	<b>9,479</b>
Non-operating revenue	4,614	3,927	687
Non-operating expense	10,060	8,125	1,935
<b>Income Before Taxes and Special Items</b>	<b>39,877</b>	<b>31,645</b>	<b>8,231</b>
Extraordinary income	2,097	-	2,097
Extraordinary loss	-	-	-
<b>Income Before Income Taxes and Minority Interests</b>	<b>41,975</b>	<b>31,645</b>	<b>10,329</b>
Corporate tax, etc.	12,328	9,645	2,682
<b>Profit</b>	<b>29,646</b>	<b>22,000</b>	<b>7,646</b>
Profit attributable to non-controlling interests	4,349	4,066	282
<b>Profit Attributable to Owners of Parent</b>	<b>25,297</b>	<b>17,933</b>	<b>7,363</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)		
	FY2019-1Q Results	FY2018-1Q Results	Change
<b>■ Breakdown of Extraordinary income</b>			
Gain on negative goodwill	2,097	-	2,097
<b>Total</b>	<b>2,097</b>	<b>-</b>	<b>2,097</b>

	Millions of yen (rounded down)		
	FY2019-1Q Results	FY2018-1Q Results	Change
<b>■ Breakdown of Extraordinary loss</b>			
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

	Millions of yen (rounded off to the nearest billion)		
	FY2019-1Q Results	FY2018-1Q Results	Change
<Reference>			
<b>■ Capital Gains included in Operating Income</b>			
Capital Gains			
Office Building Business	4,000	-	4,000
Lifestyle Property Business	-	-	-
Residential Business	3,000	1,000	2,000
International Business	-	-	-
Investment Management Business	-	-	-
Hotel & Airport Business	-	-	-
Other	-	-	-
Eliminations or Corporate	-	-	-
<b>Total</b>	<b>7,000</b>	<b>1,000</b>	<b>6,000</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)		
	FY2019-1Q Results	FY2018-1Q Results	Change
<Reference>			
<b>■ Overseas Operating Income</b>			
Overseas Operating Income	4,000	2,000	2,000

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

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

\* There is no change in the FY2019 earnings estimates announced on May 14, 2018.

	Millions of yen (rounded down)		
	FY2019 Estimates	FY2018 Results	Change
(New Segment)			
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>
(New Segment)			
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.

### 3. Balance Sheet Results at Periods Ended Jun30, 2018 and Mar 31, 2018

Millions of yen (rounded down)

	At Jun 30, 2018	At Mar 31, 2018	Change
Assets			
I. Current assets			
1. Cash	257,200	287,153	(29,952)
2. Notes and accounts receivable-trade	40,016	44,670	(4,654)
3. Marketable securities	7,119	8,219	(1,099)
4. Property for sale	67,506	95,391	(27,884)
5. Property for sale in progress	336,199	327,213	8,986
6. Property for development	1,269	1,267	2
7. Appropriated construction in progress	13,894	9,681	4,213
8. Other inventories	1,173	1,084	88
9. Equity investments	366,554	365,933	620
10. Other current assets	80,438	77,299	3,138
11. Allowance for doubtful accounts	(214)	(224)	10
Total current assets	1,171,159	1,217,690	(46,530)
II. Fixed assets			
1. Property and equipment			
(1) Buildings and structures	1,114,750	1,060,851	53,899
(2) Machinery and equipment	23,194	19,825	3,368
(3) Land	2,068,288	2,063,202	5,085
(4) Land in trust	678,420	678,420	-
(5) Construction in progress	126,985	142,127	(15,141)
(6) Other property and equipment	15,031	17,444	(2,413)
Total property and equipment	4,026,670	3,981,871	44,798
2. Intangible assets			
(1) Leaseholds	73,874	72,934	939
(2) Other intangible assets	20,720	21,306	(586)
Total intangible assets	94,595	94,241	353
3. Investments and other assets			
(1) Investment securities	278,848	272,779	6,069
(2) Long-term loans	1,367	1,362	5
(3) Lease deposits	110,995	108,097	2,897
(4) Net defined benefit asset	20,950	20,280	669
(5) Deferred tax assets	21,007	22,953	(1,946)
(6) Other investments	82,987	83,610	(622)
(7) Allowance for doubtful accounts	(1,433)	(1,438)	5
Total investments and other assets	514,723	507,646	7,077
Total fixed assets	4,635,989	4,583,759	52,229
Total assets	5,807,148	5,801,450	5,698

※ From FY2019/3-1Q onward, the amendment to Standard for Tax Effect Accounting announced on February 16th, 2018 has been applied. Thus figures on the Consolidated Balance Sheets as of the end of March, 2018, are also modified based on the application of the amendment.

Millions of yen (rounded down)

	At Jun 30, 2018	At Mar 31, 2018	Change
Liabilities			
I. Current liabilities			
1. Notes and accounts payable-trade	56,026	61,169	(5,143)
2. Short-term borrowings	137,773	159,090	(21,316)
3. Current portion of long-term debt	188,346	147,739	40,607
4. Commercial paper	42,000	-	42,000
5. Bonds due within one year	61,162	66,162	(5,000)
6. Accrued income taxes	4,602	27,675	(23,073)
7. Other current liabilities	171,427	203,254	(31,826)
Total current liabilities	661,339	665,091	(3,751)
II. Long-term liabilities			
1. Bonds	782,661	787,661	(5,000)
2. Long-term borrowings	1,302,769	1,316,232	(13,462)
3. Lease deposits received	421,032	414,390	6,642
4. Deferred tax liability	234,533	224,557	9,975
5. Deferred tax liabilities on land revaluation	264,063	263,428	634
6. Net defined benefit liability	26,680	26,847	(167)
7. Accrued directors' retirement benefits	481	771	(289)
8. Provision for environmental measures	5,065	5,074	(8)
9. Negative goodwill	92,578	95,992	(3,414)
10. Other long-term liabilities	146,856	122,313	24,542
Total long-term liabilities	3,276,723	3,257,270	19,452
Total liabilities	3,938,063	3,922,362	15,701
Net Assets			
I. Shareholders' Equity			
1. Capital	142,023	141,898	124
2. Capital surplus	162,434	161,819	614
3. Retained earnings	767,241	763,277	3,963
4. Less treasury stock, at cost	(5,297)	(5,294)	(3)
Total shareholders' equity	1,066,400	1,061,700	4,700
II. Other accumulated comprehensive income			
1. Unrealized holding gain on securities	127,428	121,787	5,641
2. Deferred gains or losses on hedging instruments	699	369	329
3. Land revaluation reserve	526,623	526,623	0
4. Foreign currency translation adjustments	(34,016)	(12,227)	(21,788)
5. Remeasurements of defined benefit plans	473	95	377
Total other accumulated comprehensive income	621,208	636,648	(15,440)
III. Stock acquisition rights	326	326	-
IV. Non-controlling interests	181,150	180,412	737
Total net assets	1,869,085	1,879,088	(10,002)
Total liabilities and net assets	5,807,148	5,801,450	5,698

## II. Highlights

### 1. Major Performance Items (Consolidated)

Millions of yen (rounded down)

	FY2016	FY2017	FY2018-1Q	FY2018	FY2019-1Q	FY2019 (Estimates)
Revenue from operations	1,009,408	1,125,405	234,217	1,194,049	272,660	1,290,000
Operating income	166,199	192,495	35,843	213,047	45,322	215,000
Income before taxes and special items	144,851	169,851	31,645	190,506	39,877	191,000
Profit attributable to owners of parent	83,426	102,681	17,933	120,443	25,297	123,000
Total assets	5,311,840	5,484,115	5,571,799	5,801,450	5,807,148	6,060,000
Shareholders' equity *1	1,509,680	1,592,777	1,596,402	1,698,348	1,687,608	1,770,000
Interest-bearing debt	2,291,038	2,396,994	2,423,800	2,481,675	2,519,403	2,640,000
Cash flow from operating activities	135,821	168,527	21,987	293,338	28,541	236,000
Cash flow from investing activities	(231,003)	(327,292)	(48,649)	(286,841)	(87,428)	(362,000)
Cash flow from financing activities	309,237	(4,921)	15,413	37,203	22,390	105,000
EBITDA *2	252,034	279,718	58,708	302,424	68,461	303,000
Return on assets (ROA) *3	3.3 %	3.6 %	- %	3.8 %	- %	3.6 %
Return on equity (ROE) *4	5.6 %	6.6 %	- %	7.3 %	- %	7.1 %
Earnings per share (EPS) (Yen)	60.13	74.00	12.92	86.78	18.22	88.61
Net interest-bearing debt/EBITDA	7.5 times	7.7 times	- times	7.3 times	- times	7.9 times
After hybrid debt deductions *5	7.0 times	7.1 times	- times	6.7 times	- 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.

※ From FY2019/3-1Q onward, the amendment to Standard for Tax Effect Accounting announced on February 16th, 2018 has been applied. Thus figure on the Total assets as of the end of March, 2018, is also modified based on the application of the amendment.

2. Segment Information (Consolidated)

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

(1) Revenue from Operations	FY2016		FY2017		FY2018-1Q		FY2018		#1	FY2018		FY2019-1Q		FY2019 (Estimates)	
Office Building Business	422,349	40.9%	484,238	42.1%	110,344	46.1%	506,161	41.5%	Office Building Business	506,161	41.5%	149,551	53.7%	545,000	41.4%
Lifestyle Property Business	86,569	8.4%	88,955	7.7%	22,570	9.4%	105,817	8.7%	Lifestyle Property Business	97,920	8.0%	23,075	8.3%	113,000	8.6%
Residential Business	345,226	33.4%	407,850	35.5%	72,135	30.1%	410,598	33.6%	Residential Business	410,598	33.6%	68,966	24.8%	440,000	33.4%
International Business	75,956	7.4%	66,556	5.8%	10,827	4.5%	86,925	7.1%	International Business	86,925	7.1%	11,229	4.0%	74,000	5.6%
Investment Management	24,994	2.4%	21,323	1.9%	5,211	2.2%	22,665	1.9%	Investment Management	22,665	1.9%	4,925	1.8%	45,000	3.4%
									Hotel & Airport Business	41,038	3.4%	9,269	3.3%	45,000	3.4%
Architectural Design & Engineering	21,279	2.1%	19,309	1.7%	2,924	1.2%	21,613	1.8%	Architectural Design & Engineering	21,613	1.8%	3,524	1.3%	21,000	1.6%
Hotel Business	33,089	3.2%	33,512	2.9%	8,392	3.5%	33,138	2.7%							
Real Estate Services	19,815	1.9%	24,243	2.1%	5,763	2.4%	25,584	2.1%	Real Estate Services	25,584	2.1%	6,756	2.4%	26,000	2.0%
Other	3,882	0.3%	4,237	0.3%	1,096	0.6%	8,541	0.6%	Other	8,538	0.6%	1,154	0.4%	7,000	0.6%
Eliminations or corporate	(23,754)		(24,820)		(5,049)		(26,996)		Eliminations or corporate	(26,996)		(5,792)		(26,000)	
	1,009,408		1,125,405		234,217		1,194,049			1,194,049		272,660		1,290,000	

Millions of yen (rounded down)

(2) Operating income	FY2016		FY2017		FY2018-1Q		FY2018		#1	FY2018		FY2019-1Q		FY2019 (Estimates)	
Office Building Business	108,940		133,570		32,016		147,243		Office Building Business	147,243		37,323		148,000	
Lifestyle Property Business	25,842		25,807		6,414		31,184		Lifestyle Property Business	28,079		7,056		31,000	
Residential Business	18,035		19,253		(1,022)		23,860		Residential Business	23,860		1,238		23,000	
International Business	19,421		26,313		2,346		24,147		International Business	24,147		3,780		25,000	
Investment Management	5,082		4,520		940		4,596		Investment Management	4,596		836		5,000	
									Hotel & Airport Business	3,136		239		2,500	
Architectural Design & Engineering	1,754		445		(354)		1,724		Architectural Design & Engineering	1,724		(448)		1,000	
Hotel Business	1,490		1,932		560		766								
Real Estate Services	602		2,157		138		1,518		Real Estate Services	1,518		626		1,500	
Other	(37)		289		21		1,048		Other	1,784		(110)		500	
Eliminations or corporate	(14,933)		(21,793)		(5,216)		(23,043)		Eliminations or corporate	(23,043)		(5,219)		(22,500)	
	166,199		192,495		35,843		213,047			213,047		45,322		215,000	

Millions of yen (rounded down)

(3) Rate of return	FY2016		FY2017		FY2018-1Q		FY2018		#1	FY2018		FY2019-1Q		FY2019 (Estimates)	
Office Building Business	25.8 %		27.6 %		29.0 %		29.1 %		Office Building Business	29.1 %		25.0 %		27.2 %	
Lifestyle Property Business	29.9 %		29.0 %		28.4 %		29.5 %		Lifestyle Property Business	28.7 %		30.6 %		27.4 %	
Residential Business	5.2 %		4.7 %		(1.4) %		5.8 %		Residential Business	5.8 %		1.8 %		5.2 %	
International Business	25.6 %		39.5 %		21.7 %		27.8 %		International Business	27.8 %		33.7 %		33.8 %	
Investment Management	20.3 %		21.2 %		18.0 %		20.3 %		Investment Management	20.3 %		17.0 %		11.1 %	
									Hotel & Airport Business	7.6 %		2.6 %		5.6 %	
Architectural Design & Engineering	8.2 %		2.3 %		(12.1) %		8.0 %		Architectural Design & Engineering	8.0 %		(12.7) %		4.8 %	
Hotel Business	4.5 %		5.8 %		6.7 %		2.3 %								
Real Estate Services	3.0 %		8.9 %		2.4 %		5.9 %		Real Estate Services	5.9 %		9.3 %		5.8 %	
Other	(1.0) %		6.8 %		1.9 %		12.3 %		Other	20.9 %		(9.5) %		7.1 %	
Eliminations or corporate									Eliminations or corporate						
	16.5 %		17.1 %		15.3 %		17.8 %			17.8 %		16.6 %		16.7 %	

(4) Depreciation	FY2016		FY2017		FY2018-1Q		FY2018		#1	FY2018		FY2019-1Q		FY2019 (Estimates)	
Office Building Business	43,752		47,755		11,775		48,170		Office Building Business	48,170		11,921		-	
Lifestyle Property Business	12,288		12,704		3,195		13,604		Lifestyle Property Business	13,569		3,313		-	
Residential Business	3,085		3,144		676		2,906		Residential Business	2,906		781		-	
International Business	7,033		5,913		1,578		6,687		International Business	6,687		1,456		-	
Investment Management	5,413		4,216		1,012		3,837		Investment Management	3,837		809		-	
									Hotel & Airport Business	1,584		514		-	
Architectural Design & Engineering	126		113		29		122		Architectural Design & Engineering	122		61		-	
Hotel Business	1,527		1,478		355		1,549								
Real Estate Services	284		343		79		347		Real Estate Services	347		81		-	
Other	90		64		14		49		Other	49		14		-	
Eliminations or corporate	642		240		42		271		Eliminations or corporate	271		179		-	
	74,245		75,974		18,757		77,545			77,545		19,131		78,000	

\*1 As of April 2018, the following segment or business was 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	FY2016	FY2017	FY2018-1Q	FY2018		FY2018	FY2019-1Q	FY2019 (Estimates)	
Office Building Business	409	409	102	409	*1	Office Building Business	409	102	-
Lifestyle Property Business	318	69	17	69	Lifestyle Property Business	69	17	-	
Residential Business	3,030	3,030	757	3,030	Residential Business	3,030	62	-	
International Business	-	-	10	60	International Business	60	16	-	
Investment Management	2,386	1,963	497	1,990	Investment Management	1,990	492	-	
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	-	-	-	
	6,144	5,473	1,385	5,561		5,561	690	3,000	

Millions of yen (rounded down)

(6) Operating income before depreciation *2	FY2016	FY2017	FY2018-1Q	FY2018		FY2018	FY2019-1Q	FY2019 (Estimates)	
Office Building Business	153,101	181,734	43,893	195,822	*1	Office Building Business	195,822	49,346	-
Lifestyle Property Business	38,448	38,580	9,626	44,857	Lifestyle Property Business	41,717	10,386	-	
Residential Business	24,150	25,427	411	29,796	Residential Business	29,796	2,081	-	
International Business	26,454	32,226	3,934	30,894	International Business	30,894	5,252	-	
Investment Management	12,881	10,699	2,449	10,423	Investment Management	10,423	2,137	-	
Architectural Design & Engineering	1,880	558	(325)	1,846	Hotel & Airport Business	4,720	753	-	
Hotel Business	3,017	3,410	915	2,315	Architectural Design & Engineering	1,846	(387)	-	
Real Estate Services	886	2,500	217	1,865	Real Estate Services	1,865	707	-	
Other	53	353	35	1,097	Other	1,833	(96)	-	
Eliminations or corporate	(14,291)	(21,553)	(5,174)	(22,772)	Eliminations or corporate	(22,772)	(5,040)	-	
	246,588	273,942	55,985	296,153		296,153	65,143	296,000	

Millions of yen (rounded down)

(7) Capital expenditure	FY2016	FY2017	FY2018-1Q	FY2018		FY2018	FY2019-1Q	FY2019 (Estimates)	
Office Building Business	175,904	162,651	38,359	127,877	*1	Office Building Business	127,877	37,614	-
Lifestyle Property Business	40,272	59,054	3,124	36,958	Lifestyle Property Business	31,951	5,719	-	
Residential Business	29,144	27,267	2,937	24,085	Residential Business	24,085	10,736	-	
International Business	35,472	39,724	10,987	90,423	International Business	90,423	24,482	-	
Investment Management	378	201	37	13,691	Investment Management	13,691	3,438	-	
Architectural Design & Engineering	116	182	201	481	Hotel & Airport Business	11,528	3,566	-	
Hotel Business	1,295	734	52	1,647	Architectural Design & Engineering	481	241	-	
Real Estate Services	433	568	53	320	Real Estate Services	320	193	-	
Other	29	274	5	5,324	Other	451	9	-	
Eliminations or corporate	369	3,055	1,387	4,021	Eliminations or corporate	4,021	4,942	-	
	283,416	293,716	57,145	304,833		304,833	90,944	-	

Millions of yen (rounded down)

(8) Total assets	At Mar 31, 2016	At Mar 31, 2017	At Jun 30, 2017	At Mar 31, 2018 *3		At Mar 31, 2018 *3	At Jun 30, 2018 *3	At Mar 31, 2019 (Estimates)	
Office Building Business	3,208,271	3,445,008	3,480,221	3,518,735	*1	Office Building Business	3,518,735	3,498,759	-
Lifestyle Property Business	372,779	484,292	495,025	513,343	Lifestyle Property Business	503,496	493,943	-	
Residential Business	748,400	634,219	624,391	626,596	Residential Business	626,596	633,632	-	
International Business	515,844	541,888	570,660	697,478	International Business	697,478	667,558	-	
Investment Management	141,126	106,990	96,722	111,974	Investment Management	111,974	105,585	-	
Architectural Design & Engineering	27,474	27,358	26,314	27,048	Hotel & Airport Business	43,834	63,959	-	
Hotel Business	28,417	28,842	26,824	29,312	Architectural Design & Engineering	27,048	24,298	-	
Real Estate Services	23,608	25,702	24,519	22,427	Real Estate Services	22,427	24,094	-	
Other	23,501	12,649	16,422	17,668	Other	12,993	10,871	-	
Eliminations or corporate	222,415	177,163	210,697	236,864	Eliminations or corporate	236,864	284,444	-	
	5,311,840	5,484,115	5,571,799	5,801,450		5,801,450	5,807,148	6,060,000	

Exchange rate	FY2018-1Q	FY2019-1Q	FY2019 (Estimates)
¥ / \$	PL (AR)	113.60	108.22
	BS (CR)	112.19	106.24
¥ / £	PL (AR)	140.74	150.79
	BS (CR)	140.08	148.84

AR:Average Rate, CR:Current Rate

\*1 As of April 2018, the following segment or business were integrated into newly established Hotel &amp; 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 From FY2019/3-1Q onward, the amendment to Standard for Tax Effect Accounting announced on February 16th, 2018 has been applied. Thus figure on the Total assets as of the end of March, 2018, is also modified based on the application of the amendment.



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

Millions of yen (rounded down)

	FY2016	FY2017	FY2018-1Q	FY2018	FY2019-1Q	FY2019 (Estimates)
Leasing	353,958	376,531	94,542	384,929	100,129	413,000
Property Management	21,146	21,926	5,745	23,368	5,681	27,000
Contracted Work	14,597	12,552	3,059	14,958	4,912	14,000
District Heating and Cooling Services	8,387	8,280	1,873	8,281	1,890	8,000
Other (Sales of assets etc.)	24,259	64,947	5,124	74,623	36,938	83,000
Total	422,349	484,238	110,343	506,161	149,551	545,000

\*1 Including revenue from other segments.

### 4. Office Building Business Data (Consolidated)

(Thousands of square meters)

	At Mar 31, 2016	At Mar 31, 2017	At Jun 30, 2017	At Mar 31, 2018	At Jun 30, 2018
Contracted area	3,470	3,557	3,581	3,707	3,752
Owned by MEC	2,074	2,182	2,230	2,291	2,335
Subleases	1,395	1,376	1,352	1,417	1,417

### 5. Office Building Business Data (Unconsolidated)

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

	At Mar 31, 2016	At Mar 31, 2017	At Jun 30, 2017	At Mar 31, 2018	At Jun 30, 2018	At Mar 31, 2019 (Estimates)
(1) Total operating floor space						
Owned by MEC	3,265	3,414	3,490	3,556	3,598	3,701
Subleases	1,909	1,971	1,924	2,013	2,007	2,021
Total	5,174	5,385	5,414	5,570	5,606	5,722
(2) Leasable area	3,192	3,357	3,391	3,475	3,512	3,610
(3) Vacancy rate (All uses in Japan)	2.22 %	2.93 %	3.55 %	1.87 %	2.08 %	2.5 %
(4) Average rent (All uses in Japan)	25,234	25,842	25,722	26,193	26,280	26,800

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

### 6. Marunouchi Area Building Data (Unconsolidated)

(Thousands of square meters; millions of yen(rounded down))

	At Mar 31, 2016	At Mar 31, 2017	At Jun 30, 2017	At Mar 31, 2018	At Jun 30, 2018
Operating floor space	2,531	2,727	2,770	2,784	2,784
Leasable area	1,466	1,603	1,640	1,665	1,671
Office vacancy rate	1.37 %	2.42 %	4.19 %	1.65 %	2.03 %
Building lease revenue	202,337	216,673	54,634	221,674	57,622

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

(Thousands of square meters)

	At Mar 31, 2016	At Mar 31, 2017	At Jun 30, 2017	At Mar 31, 2018	At Jun 30, 2018
Contracted area	680	680	682	683	711

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

## 8. Condominium Business Data

	FY2016	FY2017	FY2018-1Q	FY2018	FY2019-1Q	FY2019 (Estimates)
Condominiums sold (Millions of yen)	215,762	223,266	32,662	254,140	32,246	253,000
Condominiums sold (units)	3,868	3,713	426	3,938	572	4,200
Gross margin	18.7 %	19.4 %	17.4 %	19.7 %	16.8 %	16.5 %
Inventory (units)	188	326	309	460	412	-
New Supply of condominiums (units)	3,641	3,236	955	3,615	953	3,600
Condominium contract balance (Millions of yen)	226,952	188,282	257,863	156,944	223,508	-
The fiscal year share (Millions of yen)	-	-	205,037	-	174,727	-
The following fiscal year share (Millions of yen)	140,563	167,887	52,797	141,408	36,433	-
The post following fiscal year share (Millions of yen)	86,389	20,395	30	15,536	12,348	-

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

## 9. Special Purpose Vehicle Data (Unconsolidated•Domestic)

Millions of yen (rounded down)

	At Mar 31, 2016	At Mar 31, 2017	At Jun 30, 2017	At Mar 31, 2018	At Jun 30, 2018
Office Building Business					
Equity investment by Mitsubishi Estate <i>(Unconsolidated)</i>	172,698 79,005	168,753 76,664	157,708 63,199	161,807 54,865	161,713 54,800
Equity investment by other companies <i>(Unconsolidated)</i>	76,704 76,704	78,288 78,288	62,903 62,903	68,783 68,783	68,648 68,648
Interest bearing debt borrowed by SPV <i>(Unconsolidated)</i>	97,693 97,593	97,568 97,468	85,218 85,118	77,780 77,680	77,780 77,680
Lifestyle Property Business					
Equity investment by Mitsubishi Estate <i>(Unconsolidated)</i>	31,097 7,245	37,036 13,184	37,036 13,185	41,626 17,775	43,826 19,975
Equity investment by other companies <i>(Unconsolidated)</i>	2,488 2,488	6,892 6,892	6,893 6,893	12,986 12,986	12,989 12,989
Interest bearing debt borrowed by SPV <i>(Unconsolidated)</i>	8,297 8,197	19,276 19,176	19,187 19,087	30,765 30,665	30,676 30,576
Residential Business					
Equity investment by Mitsubishi Estate <i>(Unconsolidated)</i>	- -	- -	- -	- -	- -
Equity investment by other companies <i>(Unconsolidated)</i>	- -	- -	- -	- -	- -
Interest bearing debt borrowed by SPV <i>(Unconsolidated)</i>	- -	- -	- -	- -	- -
Total					
Equity investment by Mitsubishi Estate <i>(Unconsolidated)</i>	203,795 86,250	205,789 89,849	194,744 76,384	203,433 72,640	205,540 74,775
Equity investment by other companies <i>(Unconsolidated)</i>	79,192 79,192	85,181 85,181	69,797 69,797	81,769 81,769	81,638 81,638
Interest bearing debt borrowed by SPV <i>(Unconsolidated)</i>	105,990 105,790	116,845 116,645	104,406 104,206	108,545 108,345	108,456 108,256

\* 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, 2016	At Mar 31, 2017	At Jun 30, 2017	At Mar 31, 2018	At Jun 30, 2018
<b>Assets</b>					
Current assets					
Cash	412,983	243,681	230,357	287,153	257,200
Notes and accounts receivable-trade	35,261	43,823	35,827	44,670	40,016
Marketable securities	14	13,515	11,603	8,219	7,119
Property for sale	54,827	60,195	63,579	95,391	67,506
Property for sale in progress	366,354	337,928	352,071	327,213	336,199
Property for development	8,905	1,058	1,056	1,267	1,269
Appropriated construction in progress	7,942	8,091	11,169	9,681	13,894
Other inventories	1,014	1,021	1,102	1,084	1,173
Equity investments	276,842	292,764	284,031	365,933	366,554
Deferred income taxes	14,552	10,730	10,025	-	-
Other current assets	55,764	69,152	76,740	77,299	80,438
Allowance for doubtful accounts	(528)	(270)	(264)	(224)	(214)
Total current assets	1,233,935	1,081,690	1,077,300	1,217,690	1,171,159
Fixed assets					
Property and equipment					
Buildings and structures	886,494	1,032,286	1,030,623	1,060,851	1,114,750
Machinery and equipment	21,939	21,722	21,088	19,825	23,194
Land	1,955,451	1,987,344	2,065,280	2,063,202	2,068,288
Land in trust	549,811	708,801	708,801	678,420	678,420
Construction in progress	122,261	92,367	88,320	142,127	126,985
Other property and equipment	15,105	14,233	13,834	17,444	15,031
Total property and equipment	3,551,062	3,856,757	3,927,950	3,981,871	4,026,670
Intangible assets					
Leaseholds	75,494	73,816	73,247	72,934	73,874
Other intangible assets	32,289	25,725	23,883	21,306	20,720
Total intangible assets	107,784	99,542	97,131	94,241	94,595
Investments and other assets					
Investment securities	216,334	244,870	259,708	272,779	278,848
Long-term loans	1,406	1,389	1,357	1,362	1,367
Lease deposits	115,382	106,149	104,768	108,097	110,995
Net defined benefit asset	9,810	9,487	18,518	20,280	20,950
Deferred income taxes	16,170	11,082	11,648	22,953	21,007
Other investments	61,578	74,786	75,091	83,610	82,987
Allowance for doubtful accounts	(1,623)	(1,642)	(1,676)	(1,438)	(1,433)
Total investments and other assets	419,058	446,125	469,417	507,646	514,723
Total fixed assets	4,077,904	4,402,424	4,494,498	4,583,759	4,635,989
Total assets	5,311,840	5,484,115	5,571,799	5,801,450	5,807,148

	At Mar 31, 2016	At Mar 31, 2017	At Jun 30, 2017	At Mar 31, 2018	At Jun 30, 2018
<b>Liabilities</b>					
Current liabilities					
Notes and accounts payable-trade	58,331	56,099	42,620	61,169	56,026
Short-term borrowings	103,125	86,415	80,711	159,090	137,773
Current portion of long-term debt	163,651	149,281	130,199	147,739	188,346
Commercial paper	-	-	36,000	-	42,000
Bonds due within one year	78,023	85,075	95,075	66,162	61,162
Accrued income taxes	22,903	16,471	6,799	27,675	4,602
Deferred tax liability	-	572	1,203	-	-
Allowance for loss on business transfer	10,570	-	-	-	-
Other current liabilities	234,271	192,708	200,396	203,254	171,427
Total current liabilities	670,877	586,623	593,006	665,091	661,339
Long-term liabilities					
Bonds	825,000	777,712	767,712	787,661	782,661
Long-term borrowings	1,114,426	1,292,854	1,308,619	1,316,232	1,302,769
Lease deposits received	393,309	398,014	400,681	414,390	421,032
Deferred tax liability	180,205	217,565	221,763	224,557	234,533
Deferred tax liabilities on land revaluation	265,912	263,661	263,548	263,428	264,063
Net defined benefit liability	32,464	22,042	30,562	26,847	26,680
Accrued directors' retirement benefits	685	834	658	771	481
Provision for environmental measures	5,068	4,831	4,831	5,074	5,065
Negative goodwill	83,827	90,535	92,070	95,992	92,578
Other long-term liabilities	80,882	61,978	118,312	122,313	146,856
Total long-term liabilities	2,981,782	3,130,031	3,208,762	3,257,270	3,276,723
Total liabilities	3,652,660	3,716,654	3,801,769	3,922,362	3,938,063
<b>Net assets</b>					
Shareholders' equity					
Capital	141,373	141,659	141,898	141,898	142,023
Capital surplus	161,188	161,477	161,726	161,819	162,434
Retained earnings	600,116	674,259	677,182	763,277	767,241
Less treasury stock, at cost	(5,385)	(5,489)	(5,488)	(5,294)	(5,297)
Total shareholders' equity	897,293	971,906	975,319	1,061,700	1,066,400
Other accumulated comprehensive income					
Unrealized holding gain on securities	89,945	109,644	119,330	121,787	127,428
Deferred gains or losses on hedging instruments	(30)	73	117	369	699
Land revaluation reserve	521,248	527,128	526,873	526,623	526,623
Foreign currency translation adjustments	13,900	(13,363)	(23,280)	(12,227)	(34,016)
Remeasurements of defined benefit plans	(12,676)	(2,612)	(1,959)	95	473
Total other accumulated comprehensive income	612,387	620,870	621,082	636,648	621,208
Stock acquisition rights	529	529	522	326	326
Non-controlling interests	148,970	174,154	173,105	180,412	181,150
Total net assets	1,659,180	1,767,460	1,770,030	1,879,088	1,869,085
Total liabilities and net assets	5,311,840	5,484,115	5,571,799	5,801,450	5,807,148

※ From FY2019/3-1Q onward, the amendment to Standard for Tax Effect Accounting announced on February 16th, 2018 has been applied.  
Thus figures on the Consolidated Balance Sheets as of the end of March, 2018, are also modified based on the application of the amendment.

## 2. Consolidated Income Statements

Millions of yen (rounded down)

	FY2016	FY2017	FY2018-1Q	FY2018	FY2019-1Q	FY2019 (Estimates)
Revenue from operations	1,009,408	1,125,405	234,217	1,194,049	272,660	1,290,000
Operating income	166,199	192,495	35,843	213,047	45,322	215,000
Non-operating income						
Interest income	284	268	58	284	139	500
Dividend income	4,556	4,634	2,464	5,565	3,051	6,000
Equity in earnings of unconsolidated subsidiaries and affiliates	605	872	198	419	124	500
Other non-operating income	5,503	3,605	1,206	4,177	1,298	3,000
Total non-operating income	10,949	9,380	3,927	10,447	4,614	10,000
Non-operating expenses						
Interest expense	20,183	22,743	5,742	23,122	5,936	25,000
Loss on disposal of fixed assets	6,064	4,453	1,159	5,746	732	6,000
Other non-operating expenses	6,049	4,827	1,222	4,119	3,391	3,000
Total non-operating expenses	32,296	32,024	8,125	32,988	10,060	34,000
Income before taxes and special items	144,851	169,851	31,645	190,506	39,877	191,000
Extraordinary income						
Gain on sales of fixed assets	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	-	13,505	-	-	2,097	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	19,421	16,484	-	14,719	2,097	9,000
Extraordinary loss						
Loss related to retirement of fixed assets	4,223	4,762	-	8,259	-	4,000
Impairment loss	2,561	12,260	-	5,508	-	-
Provision for environmental measures	5,068	-	-	-	-	-
Provision for loss on business transfer	10,570	-	-	-	-	-
Loss on step acquisitions	-	6,431	-	-	-	-
Total extraordinary loss	22,423	23,455	-	13,768	-	4,000
Income before income taxes and minority interests	141,850	162,881	31,645	191,457	41,975	196,000
Corporation tax, inhabitants' tax and enterprise tax	43,994	43,451	10,745	57,334	5,189	} 59,000
Income taxes-deferred	(422)	2,622	(1,099)	(3,626)	7,138	
Profit	98,278	116,808	22,000	137,749	29,646	137,000
Profit attributable to non-controlling interests	14,851	14,126	4,066	17,305	4,349	14,000
Profit attributable to owners of parent	83,426	102,681	17,933	120,443	25,297	123,000

### 3. Consolidated Cash Flow Statements

Millions of yen (rounded down)

	FY2016	FY2017	FY2018-1Q	FY2018	FY2019-1Q	FY2019 (Estimates)
Income before income taxes and minority interests	141,850	162,881	31,645	191,457	41,975	196,000
Adjustment for extraordinary income or loss	(318)	12,249	1,641	7,263	(1,432)	2,000
Depreciation and amortization	74,245	75,974	18,757	77,545	19,131	78,000
Decrease (increase) in inventories	(33,202)	84,853	(3,634)	86,614	20,611	94,000
Decrease (increase) in equity investments	(32,487)	(32,460)	4,267	(53,837)	(25,808)	(67,000)
Other	9,316	(82,780)	(814)	30,540	5,391	(13,000)
Income taxes, etc.	(23,582)	(52,189)	(29,876)	(46,244)	(31,326)	(54,000)
Net cash provided by (used in) operating activities	135,821	168,527	21,987	293,338	28,541	236,000
Proceeds from sales of investment securities	18,055	1,534	34	5,277	0	12,500
Proceeds from sales of property and equipment and beneficial interests in trust of property and equipment	22,806	11,328	9,601	13,694	3,138	3,500
Capital investment	(275,316)	(275,372)	(54,225)	(289,570)	(87,291)	(375,000)
Other	3,451	(64,783)	(4,059)	(16,242)	(3,275)	(3,000)
Net cash provided by (used in) investing activities	(231,003)	(327,292)	(48,649)	(286,841)	(87,428)	(362,000)
Newly acquired funds	503,154	298,515	49,371	256,429	69,860	360,000
Repayment	(154,773)	(243,051)	(49,234)	(243,230)	(50,171)	(244,500)
Cash dividends paid	(29,082)	(33,709)	(17,079)	(44,035)	(24,429)	(45,500)
Other	(10,061)	(26,676)	32,356	68,040	27,130	35,000
Net cash provided by (used in) financing activities	309,237	(4,921)	15,413	37,203	22,390	105,000
Effect of exchange rate on cash and cash equivalents	(153)	(5,144)	(1,363)	(183)	(3,651)	-
Net increase (decrease) in cash and cash equivalents	213,902	(168,830)	(12,612)	43,517	(40,147)	(21,000)
Increase in cash and cash equivalents from newly consolidated subsidiary	-	-	-	-	13,903	-
Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation	-	(219)	-	-	(2,055)	-
Cash and cash equivalents at the beginning of year	198,489	412,392	243,341	243,341	286,859	287,000
Cash and cash equivalents at the end of year	412,392	243,341	230,729	286,859	258,560	266,000

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

Millions of yen (rounded down)

	FY2016	FY2017	FY2018-1Q	FY2018	FY2019-1Q	FY2019 (Estimates)
Total assets	5,311,840	5,484,115	5,571,799	5,801,450	5,807,148	6,060,000
Capital investment	275,316	275,372	54,225	289,570	87,291	375,000
Depreciation	74,245	75,974	18,757	77,545	19,131	78,000

※ From FY2019/3-1Q onward, the amendment to Standard for Tax Effect Accounting announced on February 16th, 2018 has been applied. Thus figure on the Total assets as of the end of March, 2018, is also modified based on the application of the amendment.

#### Capital investment

Millions of yen (rounded down)

FY2019-1Q		FY2019 (Estimates)	
Total	87,291	Total	375,000
Mitsubishi Estate	34,759	Mitsubishi Estate	181,000
(Breakdown)		(Breakdown)	
Office Building Business	25,982	Office Building Business	
New/Redevelopment buildings (Marunouchi redevelopment etc.)	22,916	New/Redevelopment buildings (Marunouchi redevelopment etc.)	82,000
Refurbishment cost etc.	3,065	Refurbishment cost etc.	22,000
Lifestyle Property Business	3,206	Lifestyle Property Business	61,000
Hotel & Airport Business	4,470	Hotel & Airport Business	16,000
Other	52,532	Other	194,000
(Breakdown)		(Breakdown)	
MEA Commercial Holdings	18,024	Rockefeller Group, Inc.	45,000
Mitsubishi Jisho Residence	9,963	MEA Commercial Holdings	43,000
Rockefeller Group, Inc.	9,251	Mitsubishi Estate Europe	28,000
Consolidated TMK	8,745	Mitsubishi Jisho Residence	27,000
Sunshine City	2,618	Mitsubishi Estate • Simon	10,000
Mitsubishi Estate • Simon	1,530	Consolidated TMK	8,000
		Marunouchi Heat Supply	8,000
		Sunshine City	5,000
		Royal Park Hotels & Resorts	2,000
		Yokohama Sky Building	1,000

\* Major inter-group transactions are eliminated.

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

Millions of yen (rounded down)

	FY2016	FY2017	FY2018-1Q	FY2018	FY2019-1Q	FY2019 (Estimates)
Interest-bearing debt	2,291,038	2,396,994	2,423,800	2,481,675	2,519,403	2,640,000
Net interest-bearing debt *1	1,878,645	2,153,652	2,193,071	2,194,815	2,260,843	2,380,000
Interest expense	20,189	22,743	5,742	23,122	5,936	25,000
Average interest rate *2	0.96 %	0.97 %	0.95 %	0.95 %	0.95 %	0.98 %
Interest coverage ratio (ICR) *3	8.5 times	8.7 times	- times	9.5 times	- times	8.9 times
Debt equity ratio *4	1.52	1.50	1.52	1.46	1.49	1.49
After hybrid debt deductions *5	1.33	1.26	1.27	1.23	1.26	1.27
Net interest-bearing debt/EBITDA	7.5 times	7.7 times	- times	7.3 times	- times	7.9 times
After hybrid debt deductions *5	7.0 times	7.1 times	- times	6.7 times	- 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

### FY2019-1Q 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.	-	136,610	25,493	45,858	39,314	4,799,387	1,483,588	2,213,429	11,024
Mitsubishi Jisho Property Management Co., Ltd.	100.00%	19,569	1,364	1,352	929	67,806	15,324	1	51
Marunouchi Heat Supply Co., Ltd.	64.16%	3,167	362	374	258	31,857	22,134	7,805	550
Sunshine City Corporation	63.20%	7,104	2,005	2,044	1,432	109,546	61,889	24,566	1,292
Mitsubishi Estate·Simon Co., Ltd.	60.00%	11,015	4,779	4,819	3,259	98,639	39,122	27,918	1,199
Tokyo Ryutsu Center Inc.	58.22%	2,638	905	824	1,139	64,901	34,362	23,220	676
Mitsubishi Jisho Residence Co., Ltd.	100.00%	48,157	2,141	1,792	1,243	566,465	64,342	437,023	447
Mitsubishi Estate Home Co., Ltd.	100.00%	2,545	(1,084)	(1,083)	(1,084)	12,321	393	-	70
Mitsubishi Jisho Community Co., Ltd.	71.47%	12,284	882	881	571	16,332	8,794	-	105
Rockefeller Group, Inc.	100.00%	11,021	3,143	2,740	993	434,604	219,928	165,433	1,385
Mitsubishi Estate Europe Limited	100.00%	1,791	1,002	803	594	146,231	72,705	68,912	473
Royal Park Hotels & Resorts Co., Ltd.	100.00%	6,163	292	290	338	10,766	2,016	4,537	217
Mitsubishi Jisho Sekkei Inc.	100.00%	3,037	(71)	(70)	(70)	22,664	16,232	-	58
Mitsubishi Real Estate Services Co., Ltd.	100.00%	6,756	673	667	432	20,890	11,343	14	81
	-	272,660	45,322	39,877	25,297	5,807,148	1,687,608	2,519,403	19,131

### FY2018-1Q 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 Inc.	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
Royal Park Hotels & Resorts Co., Ltd.	100.00%	5,956	370	368	225	9,954	1,795	3,537	175
Mitsubishi Jisho Sekkei Inc.	100.00%	2,724	(70)	(70)	(59)	24,279	18,387	-	27
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

\* Before consolidation adjustments.