

**Summary of Consolidated Financial Statements for FY2019**  
**(the Fiscal Year Ended on March 31, 2019)**

< under Japanese GAAP >

<b>Company Name:</b>	<b>Mitsubishi Estate Co., Ltd.</b>	Listed Stock Exchanges: Tokyo, Nagoya
Securities Code:	8802	URI: <a href="http://www.mec.co.jp/index_e.html">http://www.mec.co.jp/index_e.html</a>
Representative:	Junichi Yoshida, President & CEO	
Inquiries:	Motohiro Sato, General Manager of the Corporate Communications Department	TEL: +81-3-3287-5200
Annual General Meeting of Shareholders (Planned):	June 27, 2019	Date for Payment of Dividends (Planned): June 28, 2019
Filing of Securities Report (Planned):	June 27, 2019	
Supplementary documents on financial results:	Yes (FACT BOOK)	
Information meetings arranged related to financial results:	Yes (for institutional investors and analysts, in Japanese)	

\*Figures are rounded down to the nearest million.

**1. Consolidated Results for FY2019 (April 1, 2018– March 31, 2019)**

\* Percent figures for revenue from operations, operating income, income before taxes and special items, and profit attributable to owners of parent express the percentage changes from the previous fiscal year.

**(1) Consolidated Results**

	Revenue from Operations		Operating Income		Income before Taxes and Special Items		Profit Attributable to Owners of Parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
<b>FY2019</b>	<b>1,263,283</b>	<b>5.8</b>	<b>229,178</b>	<b>7.6</b>	<b>206,587</b>	<b>8.4</b>	<b>134,608</b>	<b>11.8</b>
FY2018	1,194,049	6.1	213,047	10.7	190,506	12.2	120,443	17.3

Note: Comprehensive Income:

FY2019                                  ¥127,778 million ((16.7 %))                                  FY2018                                  ¥153,461 million (25.5 %)

	EPS	Diluted EPS	ROE	Income before Taxes and Special Items to Total Assets	Operating Income to Revenue from Operations
	Yen	Yen	%	%	%
<b>FY2019</b>	<b>96.97</b>	<b>96.96</b>	<b>7.8</b>	<b>3.6</b>	<b>18.1</b>
FY2018	86.78	86.76	7.3	3.4	17.8

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

FY2019                                  ¥263 million                                  FY2018                                  ¥419 million

**(2) Consolidated Financial Position**

	Total Assets	Net Assets	Total Equity to Total Assets	Net Assets per Share
	Millions of yen	Millions of yen	%	Yen
<b>Mar. 31, 2019</b>	<b>5,774,193</b>	<b>1,957,105</b>	<b>30.7</b>	<b>1,275.54</b>
Mar. 31, 2018	5,801,450	1,879,088	29.3	1,223.58

(Reference) Total Equity    Mar. 31, 2019                  ¥1,770,643 million                  Mar. 31, 2018                  ¥1,698,348 million

**(3) Consolidated Cash Flows**

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at the End of the Period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
<b>FY2019</b>	<b>345,954</b>	<b>(271,083)</b>	<b>(192,473)</b>	<b>179,308</b>
FY2018	293,338	(286,841)	37,203	286,859

**2. Dividends**

	Dividends per Share					Cash Dividends Paid (Annual)	Dividend Payout Ratio (Consolidated)	Cash Dividends to Net Assets (Consolidated)
	1Q	2Q	3Q	4Q	Annual			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
FY2018	—	12.00	—	14.00	26.00	36,088	30.0	2.2
FY2019	—	13.00	—	17.00	30.00	41,644	30.9	2.4
FY2020 (Planned)	—	15.00	—	16.00	31.00		30.9	

### 3. Forecast of Consolidated Financial Results for FY2020 (April 1, 2019 – March 31, 2020)

\* Percent figures for revenue from operations, operating income, income before taxes and special items, and profit attributable to owners of parent express the percentage changes from the previous fiscal year.

	Revenue from Operations		Operating Income		Income before Taxes and Special Items		Profit Attributable to Owners of Parent		EPS
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full Fiscal Year	1,360,000	7.7	230,000	0.4	207,000	0.2	137,000	1.8	100.20

Note: The Company resolved to repurchase its own shares at the board of directors meeting held on May 14, 2019. The impact of repurchase of own shares is taken into account in regards to “EPS” in the forecast of consolidated financial results for FY2020.

Note: The EPS is calculated using the number of shares after the Company issued the restricted shares (136,093 shares) on 24th May, 2019.

#### Notes

(1) Changes in Important Subsidiaries during the Period (Changes in Specified Subsidiaries in accordance with Changes in the Scope of Consolidation): Yes  
New Consolidation: MJR Investment Pte. Ltd.

Exclusion: -

(2) Changes in Accounting Principles, Procedures, Presentation Methods, etc., Concerning the Preparation of Consolidated Financial Statements (Recorded under “Changes in Significant Matters in the Preparation of Consolidated Financial Statements” )

- 1) Changes of accompanying revisions in accounting standards: No
- 2) Changes of accompanying revisions other than 1. above: No
- 3) Changes in accounting estimates: No
- 4) Retrospective restatement: No

(3) Number of Outstanding Shares (Common Stock)

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

Mar. 31, 2019	1,391,038,170 shares	Mar. 31, 2018	1,390,908,105 shares
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2) Number of shares of treasury stock at the fiscal period-end

Mar. 31, 2019	2,888,124 shares	Mar. 31, 2018	2,897,424 shares
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3) Average number of shares for the period

Mar. 31, 2019	1,388,118,041 shares	Mar. 31, 2018	1,387,922,674 shares
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#### Implementation status of review processes

This Summary of Consolidated Financial Results is not subject to the review processes under the Financial Products and Exchange Law.

#### Cautionary Statement with respect to Forecast of Consolidated Financial Results

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

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

Please refer to FACT BOOK for the details of revisions to the forecast of consolidated financial results announced today.