

February 10, 2020



MITSUBISHI ESTATE CO., LTD.

FACT BOOK FY2020/3-3Q

(The Fiscal Year Ending March 31, 2020)

Inquiries: MITSUBISHI ESTATE CO., LTD.

Investor Relations Office

TEL: +81-3-3287-5200

FAX: +81-3-3212-3757

<https://www.mec.co.jp/e/investor/index.html>

		Page/s
I. Performance Comparisons (Consolidated)	1. Income Statement Results for FY2020-3Q and FY2019-3Q	3
	2. Income Statement Estimates for FY2020 and Results for FY2019	4
	3. Balance Sheet Results at Periods Ended Dec 31, 2019 and Mar 31, 2019	5
II. Highlights	1. Major Performance Items (Consolidated)	6
	2. Segment Information (Consolidated)	7 , 8
	3. Office Building Business Revenue from Operations Breakdown (Consolidated)	9
	4. Office Building Business Data (Consolidated)	9
	5. Office Building Business Data (Unconsolidated)	9
	6. Marunouchi Area Building Data (Unconsolidated)	9
	7. Lifestyle Property Business Retail Properties Data (Consolidated)	10
	8. Condominium Business Data	10
	9. Special Purpose Vehicle Data (Unconsolidated•Domestic)	11
III. Summary of Consolidated Financial Statements	1. Consolidated Balance Sheets	12 , 13
	2. Consolidated Income Statements	14
	3. Consolidated Cash Flow Statements	15
	4. Total Assets, Capital Investment and Depreciation (Consolidated)	16
	5. Interest-Bearing Debt (Consolidated)	16
	6. Major Consolidated Subsidiaries	17

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 FY2020-3Q and FY2019-3Q

	Millions of yen (rounded down)		
	FY2020-3Q Results	FY2019-3Q Results	Change
Office Building Business	374,220	403,525	(29,305)
Lifestyle Property Business	89,526	79,048	10,478
Residential Business	217,309	279,660	(62,350)
International Business	82,840	47,104	35,736
Investment Management Business	14,070	17,689	(3,619)
Hotel & Airport Business	29,235	28,646	589
Architectural Design & Engineering Business	11,374	12,451	(1,077)
Real Estate Services Business	25,499	23,946	1,552
Other	6,296	5,161	1,134
Eliminations	(23,143)	(22,878)	(264)
Revenue from Operations	827,231	874,357	(47,126)
Office Building Business	105,335	113,478	(8,142)
Lifestyle Property Business	24,857	23,591	1,265
Residential Business	3,641	20,358	(16,716)
International Business	31,821	16,201	15,620
Investment Management Business	2,349	4,276	(1,926)
Hotel & Airport Business	(10)	1,097	(1,108)
Architectural Design & Engineering Business	(1,085)	(696)	(389)
Real Estate Services Business	(449)	1,410	(1,859)
Other	(85)	(226)	141
Eliminations or Corporate	(16,859)	(16,550)	(309)
Operating Income	149,515	162,939	(13,424)
Non-operating revenue	11,506	10,370	1,136
Non-operating expense	26,794	24,661	2,132
Income Before Taxes and Special Items	134,227	148,648	(14,421)
Extraordinary income	-	5,978	(5,978)
Extraordinary loss	-	2,764	(2,764)
Income Before Income Taxes and Minority Interests	134,227	151,861	(17,634)
Corporate tax, etc.	35,572	41,724	(6,151)
Profit	98,654	110,137	(11,482)
Profit attributable to non-controlling interests	12,007	13,410	(1,402)
Profit Attributable to Owners of Parent	86,646	96,726	(10,079)

■ Breakdown of Extraordinary income	Millions of yen (rounded down)		
	FY2020-3Q Results	FY2019-3Q Results	Change
Gain on sales of investment securities	-	3,880	(3,880)
Gain on negative goodwill	-	2,097	(2,097)
Total	-	5,978	(5,978)

■ Breakdown of Extraordinary loss	Millions of yen (rounded down)		
	FY2020-3Q Results	FY2019-3Q Results	Change
Loss related to retirement of fixed assets	-	2,764	(2,764)
Total	-	2,764	(2,764)

< Reference >	Millions of yen (rounded off to the nearest billion)		
	FY2020-3Q Results	FY2019-3Q Results	Change
■ Capital Gains included in Operating Income			
Capital Gains			
Office Building Business	3,000	11,000	(8,000)
Lifestyle Property Business	3,000	2,000	1,000
Residential Business	4,000	9,000	(5,000)
International Business	21,000	6,000	15,000
Investment Management Business	-	1,000	(1,000)
Hotel & Airport Business	-	-	-
Other	-	-	-
Eliminations or Corporate	-	-	-
Total	31,000	29,000	2,000

*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)		
	FY2020-3Q Results	FY2019-3Q Results	Change
■ Overseas Operating Income			
Overseas Operating Income	32,000	20,000	12,000

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

2. Income Statement Estimates for FY2020 and Results for FY2019

* There is no change in the FY2019 earnings estimates announced on May 14, 2019.

Millions of yen (rounded down)			
	FY2020 Estimates	FY2019 Results	Change
(New Segment)			
Office Building Business	590,000	529,695	60,305
Lifestyle Property Business	120,000	106,182	13,818
Residential Business	402,000	420,405	(18,405)
International Business	137,000	81,844	55,156
Investment Management Business	18,000	49,588	(31,588)
Hotel & Airport Business	53,000	44,171	8,829
Architectural Design & Engineering Business	21,000	24,671	(3,671)
Real Estate Services Business	37,000	33,586	3,414
Other	8,000	8,106	(106)
Eliminations	(26,000)	(34,969)	8,969
Revenue from Operations	1,360,000	1,263,283	96,717
(New Segment)			
Office Building Business	153,000	147,691	5,309
Lifestyle Property Business	35,000	32,560	2,440
Residential Business	20,000	30,428	(10,428)
International Business	37,000	26,927	10,073
Investment Management Business	2,000	9,231	(7,231)
Hotel & Airport Business	3,000	2,371	629
Architectural Design & Engineering Business	500	2,021	(1,521)
Real Estate Services Business	2,500	2,603	(103)
Other	0	(196)	196
Eliminations or Corporate	(23,000)	(24,459)	1,459
Operating Income	230,000	229,178	822
Non-operating revenue	9,000	12,391	(3,391)
Non-operating expense	32,000	34,983	(2,983)
Income Before Taxes and Special Items	207,000	206,587	413
Extraordinary income	10,000	8,170	1,830
Extraordinary loss	3,000	3,818	(818)
Income Before Income Taxes and Minority Interests	214,000	210,939	3,061
Corporate tax, etc.	61,000	58,958	2,042
Profit	153,000	151,981	1,019
Profit attributable to non-controlling interests	16,000	17,372	(1,372)
Profit Attributable to Owners of Parent	137,000	134,608	2,392

Millions of yen (rounded down)			
■ Breakdown of Extraordinary income	FY2020 Estimates	FY2019 Results	Change
Gain on sales of investment securities	6,000	6,072	(72)
Gain on negative goodwill	-	2,097	(2,097)
Other Extraordinary income	4,000	-	4,000
Total	10,000	8,170	1,830

Millions of yen (rounded down)			
■ Breakdown of Extraordinary loss	FY2020 Estimates	FY2019 Results	Change
Loss related to retirement of fixed assets	3,000	3,818	(818)
Total	3,000	3,818	(818)

<Reference>			
Millions of yen (rounded off to the nearest billion)			
■ Capital Gains included in Operating Income	FY2020 Estimates	FY2019 Results	Change
Capital Gains			
Office Building Business	15,000	12,000	3,000
Lifestyle Property Business		4,000	
Residential Business		11,000	
International Business		14,000	
Investment Management Business	36,000	5,000	31,000
Hotel & Airport Business		2,000	
Other		-	
Eliminations or Corporate		-	
Total	51,000	48,000	3,000

*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)			
■ Overseas Operating Income	FY2020 Estimates	FY2019 Results	Change
Overseas Operating Income	34,000	36,000	(2,000)

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

3. Balance Sheet Results at Periods Ended Dec 31, 2019 and Mar 31, 2019

Millions of yen (rounded down)

	At Dec 31, 2019	At Mar 31, 2019	Change
Assets			
I. Current assets			
1. Cash	206,376	176,814	29,561
2. Notes and accounts receivable-trade	47,575	62,603	(15,027)
3. Marketable securities	6,181	6,767	(586)
4. Property for sale	119,361	84,104	35,256
5. Property for sale in progress	298,979	268,152	30,826
6. Property for development	983	996	(12)
7. Appropriated construction in progress	13,799	7,058	6,740
8. Other inventories	1,285	1,143	142
9. Equity investments	436,496	387,385	49,111
10. Other current assets	78,734	78,061	672
11. Allowance for doubtful accounts	(438)	(218)	(219)
Total current assets	1,209,335	1,072,869	136,466
II. Fixed assets			
1. Property and equipment			
(1) Buildings and structures	1,176,099	1,183,718	(7,619)
(2) Machinery and equipment	22,910	24,818	(1,907)
(3) Land	2,129,851	2,105,797	24,053
(4) Land in trust	666,873	676,572	(9,699)
(5) Construction in progress	109,055	80,674	28,381
(6) Other property and equipment	16,640	16,502	137
Total property and equipment	4,121,429	4,088,084	33,345
2. Intangible assets			
(1) Leaseholds	71,123	74,384	(3,261)
(2) Other intangible assets	22,819	20,743	2,076
Total intangible assets	93,943	95,128	(1,184)
3. Investments and other assets			
(1) Investment securities	270,883	258,527	12,356
(2) Long-term loans	10,946	2,924	8,022
(3) Lease deposits	118,878	114,713	4,165
(4) Net defined benefit asset	26,753	23,935	2,817
(5) Deferred tax assets	18,861	20,766	(1,904)
(6) Other investments	125,449	97,911	27,537
(7) Allowance for doubtful accounts	(666)	(668)	2
Total investments and other assets	571,107	518,110	52,996
Total fixed assets	4,786,481	4,701,323	85,157
Total assets	5,995,817	5,774,193	221,623

Millions of yen (rounded down)

	At Dec 31, 2019	At Mar 31, 2019	Change
Liabilities			
I. Current liabilities			
1. Notes and accounts payable-trade	43,742	57,967	(14,225)
2. Short-term borrowings	144,075	86,156	57,919
3. Current portion of long-term debt	186,865	231,065	(44,199)
4. Commercial paper	200,000	-	200,000
5. Bonds due within one year	36,550	75,000	(38,450)
6. Accrued income taxes	6,585	19,620	(13,034)
7. Other current liabilities	197,644	219,133	(21,489)
Total current liabilities	815,463	688,942	126,520
II. Long-term liabilities			
1. Bonds	790,584	733,916	56,667
2. Long-term borrowings	1,240,148	1,188,866	51,282
3. Lease deposits received	452,624	440,058	12,565
4. Deferred tax liability	239,488	233,635	5,852
5. Deferred tax liabilities on land revaluation	264,063	264,063	-
6. Net defined benefit liability	26,804	26,573	231
7. Accrued directors' retirement benefits	564	579	(15)
8. Provision for environmental measures	4,603	4,623	(19)
9. Negative goodwill	94,992	92,423	2,568
10. Other long-term liabilities	140,675	143,403	(2,728)
Total long-term liabilities	3,254,549	3,128,145	126,403
Total liabilities	4,070,012	3,817,088	252,924
Net assets			
I. Shareholders' equity			
1. Capital	142,147	142,023	124
2. Capital surplus	164,525	162,498	2,027
3. Retained earnings	901,113	858,581	42,531
4. Less treasury stock, at cost	(75,277)	(5,278)	(69,998)
Total shareholders' equity	1,132,509	1,157,824	(25,314)
II. Other accumulated comprehensive income			
1. Unrealized holding gain on securities	118,917	115,452	3,464
2. Deferred gains or losses on hedging instruments	(887)	(64)	(822)
3. Land revaluation reserve	526,623	526,623	-
4. Foreign currency translation adjustments	(49,619)	(30,144)	(19,474)
5. Remeasurements of defined benefit plans	383	952	(568)
Total other accumulated comprehensive income	595,417	612,819	(17,401)
III. Stock acquisition rights	288	302	(13)
IV. Non-controlling interests	197,588	186,159	11,428
Total net assets	1,925,804	1,957,105	(31,300)
Total liabilities and net assets	5,995,817	5,774,193	221,623

II. Highlights

1. Major Performance Items (Consolidated)

Millions of yen (rounded down)

	FY2017	FY2018※1	FY2019-3Q	FY2019	FY2020-3Q	FY2020 (Estimates)※2
Revenue from operations	1,125,405	1,194,049	874,357	1,263,283	827,231	1,360,000
Operating income	192,495	213,047	162,939	229,178	149,515	230,000
Income before taxes and special items	169,851	190,506	148,648	206,587	134,227	207,000
Profit attributable to owners of parent	102,681	120,443	96,726	134,608	86,646	137,000
Total assets	5,484,115	5,801,450	5,863,370	5,774,193	5,995,817	6,000,000
Total equity *1	1,592,777	1,698,348	1,735,775	1,770,643	1,727,927	1,760,000
Interest-bearing debt	2,396,994	2,481,675	2,505,628	2,319,597	2,600,005	2,550,000
Cash flow from operating activities	168,527	293,338	194,168	345,954	97,006	217,000
Cash flow from investing activities	(327,292)	(286,841)	(208,358)	(271,083)	(241,345)	(351,000)
Cash flow from financing activities	(4,921)	37,203	(25,827)	(192,473)	177,862	107,000
EBITDA *2	279,718	302,424	231,606	320,641	222,042	324,000
Return on assets (ROA) *3	3.6 %	3.8 %	- %	4.0 %	- %	3.9 %
Return on equity (ROE) *4	6.6 %	7.3 %	- %	7.8 %	- %	7.8 %
Earnings per share (EPS) (Yen)	74.00	86.78	69.68	96.97	63.10	100.20
Net interest-bearing debt / EBITDA	7.7 times	7.3 times	- times	6.7 times	- times	7.4 times
After hybrid debt deductions *5	7.1 times	6.7 times	- times	6.1 times	- times	6.9 times

*1 Total 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 / Total 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.

※1 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 The impact of repurchase of own shares is taken into account in the forecast of consolidated Financial Results for FY2020.

2. Segment Information (Consolidated)

(Millions of yen (rounded down); as percentage of total)															
(1) Revenue from Operations	FY2017		FY2018			FY2018		FY2019-3Q		FY2019		FY2020-3Q		FY2020 (Estimates)	
					*1										
Office Building Business	484,238	42.1%	506,161	41.5%	Office Building Business	506,161	41.5%	403,525	45.0%	529,695	40.8%	374,220	44.0%	590,000	42.6%
Lifestyle Property Business	88,955	7.7%	105,817	8.7%	Lifestyle Property Business	97,920	8.0%	79,048	8.8%	106,182	8.2%	89,526	10.5%	120,000	8.7%
Residential Business	407,850	35.5%	410,598	33.6%	Residential Business	410,598	33.6%	279,660	31.2%	420,405	32.4%	217,309	25.6%	402,000	29.0%
International Business	66,556	5.8%	86,925	7.1%	International Business	86,925	7.1%	47,104	5.2%	81,844	6.3%	82,840	9.7%	137,000	9.9%
Investment Management	21,323	1.9%	22,665	1.9%	Investment Management	22,665	1.9%	17,689	2.0%	49,588	3.8%	14,070	1.7%	18,000	1.3%
					Hotel & Airport Business	41,038	3.4%	28,646	3.2%	44,171	3.4%	29,235	3.4%	53,000	3.8%
Architectural Design & Engineering	19,309	1.7%	21,613	1.8%	Architectural Design & Engineering	21,613	1.8%	12,451	1.4%	24,671	1.9%	11,374	1.3%	21,000	1.5%
Hotel Business	33,512	2.9%	33,138	2.7%											
Real Estate Services	24,243	2.1%	25,584	2.1%	Real Estate Services	25,584	2.1%	23,946	2.7%	33,586	2.6%	25,499	3.0%	37,000	2.7%
Other	4,237	0.3%	8,541	0.6%	Other	8,538	0.6%	5,161	0.5%	8,106	0.6%	6,296	0.8%	8,000	0.5%
Eliminations or corporate	(24,820)		(26,996)		Eliminations or corporate	(26,996)		(22,878)		(34,969)		(23,143)		(26,000)	
	1,125,405		1,194,049			1,194,049		874,357		1,263,283		827,231		1,360,000	
(Millions of yen (rounded down))															
(2) Operating income	FY2017		FY2018			FY2018		FY2019-3Q		FY2019		FY2020-3Q		FY2020 (Estimates)	
					*1										
Office Building Business	133,570		147,243		Office Building Business	147,243		113,478		147,691		105,335		153,000	
Lifestyle Property Business	25,807		31,184		Lifestyle Property Business	28,079		23,591		32,560		24,857		35,000	
Residential Business	19,253		23,860		Residential Business	23,860		20,358		30,428		3,641		20,000	
International Business	26,313		24,147		International Business	24,147		16,201		26,927		31,821		37,000	
Investment Management	4,520		4,596		Investment Management	4,596		4,276		9,231		2,349		2,000	
					Hotel & Airport Business	3,136		1,997		2,371		(10)		3,000	
Architectural Design & Engineering	445		1,724		Architectural Design & Engineering	1,724		(696)		2,021		(1,085)		500	
Hotel Business	1,932		766												
Real Estate Services	2,157		1,518		Real Estate Services	1,518		1,410		2,603		(449)		2,500	
Other	289		1,048		Other	1,784		(226)		(196)		(85)		0	
Eliminations or corporate	(21,793)		(23,043)		Eliminations or corporate	(23,043)		(16,550)		(24,459)		(16,859)		(23,000)	
	192,495		213,047			213,047		162,939		229,178		149,515		230,000	
(Millions of yen (rounded down))															
(3) Rate of return	FY2017		FY2018			FY2018		FY2019-3Q		FY2019		FY2020-3Q		FY2020 (Estimates)	
					*1										
Office Building Business	27.6 %		29.1 %		Office Building Business	29.1 %		-		27.9 %		-		25.9 %	
Lifestyle Property Business	29.0 %		29.5 %		Lifestyle Property Business	28.7 %		-		30.7 %		-		29.2 %	
Residential Business	4.7 %		5.8 %		Residential Business	5.8 %		-		7.2 %		-		5.0 %	
International Business	39.5 %		27.8 %		International Business	27.8 %		-		32.9 %		-		27.0 %	
Investment Management	21.2 %		20.3 %		Investment Management	20.3 %		-		18.6 %		-		11.1 %	
					Hotel & Airport Business	7.6 %		-		5.4 %		-		5.7 %	
Architectural Design & Engineering	2.3 %		8.0 %		Architectural Design & Engineering	8.0 %		-		8.2 %		-		2.4 %	
Hotel Business	5.8 %		2.3 %												
Real Estate Services	8.9 %		5.9 %		Real Estate Services	5.9 %		-		7.8 %		-		6.8 %	
Other	6.8 %		12.3 %		Other	20.9 %		-		(2.4) %		-		0.0 %	
Eliminations or corporate					Eliminations or corporate										
	17.1 %		17.8 %			17.8 %		-		18.1 %		-		16.9 %	
(Millions of yen (rounded down))															
(4) Depreciation	FY2017		FY2018			FY2018		FY2019-3Q		FY2019		FY2020-3Q		FY2020 (Estimates)	
					*1										
Office Building Business	47,755		48,170		Office Building Business	48,170		36,968		50,283		39,302		-	
Lifestyle Property Business	12,704		13,604		Lifestyle Property Business	13,569		10,491		14,303		11,259		-	
Residential Business	3,144		2,906		Residential Business	2,906		2,477		3,432		2,893		-	
International Business	5,913		6,687		International Business	6,687		4,116		5,587		4,929		-	
Investment Management	4,216		3,837		Investment Management	3,837		2,318		2,987		999		-	
					Hotel & Airport Business	1,584		1,480		2,054		1,869		-	
Architectural Design & Engineering	113		122		Architectural Design & Engineering	122		184		253		240		-	
Hotel Business	1,478		1,549												
Real Estate Services	343		347		Real Estate Services	347		353		499		394		-	
Other	64		49		Other	49		50		53		73		-	
Eliminations or corporate	240		271		Eliminations or corporate	271		610		880		775		-	
	75,974		77,545			77,545		59,052		80,336		62,737		84,000	
(Millions of yen (rounded down))															

*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	FY2017	FY2018		FY2018	FY2019-3Q	FY2019	FY2020-3Q	FY2020 (Estimates)	
Office Building Business	409	409	*1	Office Building Business	409	307	409	307	-
Lifestyle Property Business	69	69		Lifestyle Property Business	69	52	69	(250)	-
Residential Business	3,030	3,030		Residential Business	3,030	213	303	298	-
International Business	-	60		International Business	60	48	64	48	-
Investment Management	1,963	1,990		Investment Management	1,990	1,482	1,983	1,447	-
Architectural Design & Engineering	-	-		Hotel & Airport Business	-	-	-	-	-
Hotel Business	-	-		Architectural Design & Engineering	-	-	-	-	-
Real Estate Services	-	-		Real Estate Services	-	301	451	451	-
Other	0	-		Other	-	-	-	-	-
Eliminations or corporate	-	-		Eliminations or corporate	-	-	-	-	-
	5,473	5,561			5,561	2,404	3,282	2,302	3,000

Millions of yen (rounded down)

(6) Operating income before depreciation *2	FY2017	FY2018		FY2018	FY2019-3Q	FY2019	FY2020-3Q	FY2020 (Estimates)	
Office Building Business	181,734	195,822	*1	Office Building Business	195,822	150,753	198,383	144,944	-
Lifestyle Property Business	38,580	44,857		Lifestyle Property Business	41,717	34,134	46,932	35,866	-
Residential Business	25,427	29,796		Residential Business	29,796	23,048	34,163	6,832	-
International Business	32,226	30,894		International Business	30,894	20,365	32,578	36,798	-
Investment Management	10,699	10,423		Investment Management	10,423	8,076	14,201	4,795	-
Architectural Design & Engineering	558	1,846		Hotel & Airport Business	4,720	2,577	4,425	1,859	-
Hotel Business	3,410	2,315		Architectural Design & Engineering	1,846	(512)	2,274	(845)	-
Real Estate Services	2,500	1,865		Real Estate Services	1,865	2,064	3,553	396	-
Other	353	1,097		Other	1,833	(176)	(143)	(12)	-
Eliminations or corporate	(21,553)	(22,772)		Eliminations or corporate	(22,772)	(15,940)	(23,579)	(16,084)	-
	273,942	296,153			296,153	224,395	312,796	214,554	317,000

Millions of yen (rounded down)

(7) Capital expenditure	FY2017	FY2018		FY2018	FY2019-3Q	FY2019	FY2020-3Q	FY2020 (Estimates)	
Office Building Business	162,651	127,877	*1	Office Building Business	127,877	77,191	117,167	64,030	-
Lifestyle Property Business	59,054	36,958		Lifestyle Property Business	31,951	34,275	37,480	40,229	-
Residential Business	27,267	24,085		Residential Business	24,085	33,169	41,568	47,532	-
International Business	39,724	90,423		International Business	90,423	51,372	76,412	91,050	-
Investment Management	201	13,691		Investment Management	13,691	10,847	11,346	317	-
Architectural Design & Engineering	182	481		Hotel & Airport Business	11,528	12,435	14,464	4,942	-
Hotel Business	734	1,647		Architectural Design & Engineering	481	416	573	488	-
Real Estate Services	568	320		Real Estate Services	320	899	1,051	825	-
Other	274	5,324		Other	451	731	762	449	-
Eliminations or corporate	3,055	4,021		Eliminations or corporate	4,021	8,980	11,497	7,596	-
	293,716	304,833			304,833	230,319	312,324	257,462	-

Millions of yen (rounded down)

(8) Total assets	At Mar 31, 2017	At Mar 31, 2018 *3		At Mar 31, 2018 *3	At Dec 31, 2018	At Mar 31, 2019	At Dec 31, 2019	At Mar 31, 2020 (Estimates)	
Office Building Business	3,445,008	3,518,735	*1	Office Building Business	3,518,735	3,527,048	3,551,450	3,590,565	-
Lifestyle Property Business	484,292	513,343		Lifestyle Property Business	503,496	519,757	520,707	536,691	-
Residential Business	634,219	626,596		Residential Business	626,596	655,208	665,788	675,401	-
International Business	541,888	697,478		International Business	697,478	718,965	692,325	810,312	-
Investment Management	106,990	111,974		Investment Management	111,974	118,304	68,977	70,662	-
Architectural Design & Engineering	27,358	27,048		Hotel & Airport Business	43,834	72,800	71,175	81,896	-
Hotel Business	28,842	29,312		Architectural Design & Engineering	27,048	24,905	27,992	23,752	-
Real Estate Services	25,702	22,427		Real Estate Services	22,427	27,791	28,739	26,579	-
Other	12,649	17,668		Other	12,993	11,085	13,408	12,939	-
Eliminations or corporate	177,163	236,864		Eliminations or corporate	236,864	187,502	133,628	167,015	-
	5,484,115	5,801,450			5,801,450	5,863,370	5,774,193	5,995,817	6,000,000

Exchange rate	FY2019-3Q	FY2020-3Q	FY2020 (Estimates)
¥ / \$	PL (AR) 109.60	109.13	110.00
	BS (AR) 113.57	107.92	110.00
¥ / £	PL (AR) 148.11	138.95	145.00
	BS (CR) 148.53	132.69	145.00

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 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)

	FY2017	FY2018	FY2019-3Q	FY2019	FY2020-3Q	FY2020 (Estimates)
Leasing	376,531	384,929	306,333	409,643	316,788	419,000
Property Management	21,926	23,368	17,342	23,533	17,883	27,000
Contracted Work	12,552	14,958	13,315	19,859	13,111	16,000
District Heating and Cooling Services	8,280	8,281	6,695	9,014	7,054	9,000
Other (Sales of assets etc.)	64,947	74,623	59,838	67,644	19,382	119,000
Total	484,238	506,161	403,525	529,695	374,220	590,000

*1 Including revenue from other segments.

4. Office Building Business Data (Consolidated)

(Thousands of square meters)

	At Mar 31, 2017	At Mar 31, 2018	At Dec 31, 2018	At Mar 31, 2019	At Dec 31, 2019
Contracted area	3,557	3,707	3,859	3,854	3,931
Owned by MEC	2,182	2,291	2,436	2,423	2,487
Subleases	1,376	1,417	1,423	1,431	1,444

5. Office Building Business Data (Unconsolidated)

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

	At Mar 31, 2017	At Mar 31, 2018	At Dec 31, 2018	At Mar 31, 2019	At Dec 31, 2019	At Mar 31, 2020 (Estimates)
(1) Total operating floor space						
Owned by MEC	3,414	3,556	3,718	3,729	3,777	3,788
Subleases	1,971	2,013	2,013	2,016	2,033	2,087
Total	5,385	5,570	5,731	5,745	5,810	5,876
(2) Leasable area	3,357	3,475	3,610	3,631	3,671	3,733
(3) Vacancy rate (All uses in Japan)	2.93 %	1.87 %	1.56 %	1.80 %	1.47 %	1.5 %
(4) Average rent (All uses in Japan)	25,842	26,193	26,664	26,702	27,493	27,300

* 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, 2017	At Mar 31, 2018	At Dec 31, 2018	At Mar 31, 2019	At Dec 31, 2019
Operating floor space	2,727	2,784	2,915	2,915	2,915
Leasable area	1,603	1,665	1,744	1,755	1,749
Office vacancy rate	2.42 %	1.65 %	1.27 %	2.19 %	1.76 %
Building lease revenue	216,673	221,674	176,017	235,119	182,607

7. Lifestyle Property Business Retail Properties Data (Consolidated)

(Thousands of square meters)

	At Mar 31, 2017	At Mar 31, 2018	At Dec 31, 2018	At Mar 31, 2019	At Dec 31, 2019
Contracted area	680	683	768	767	768

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

8. Condominium Business Data

	FY2017	FY2018	FY2019-3Q	FY2019	FY2020-3Q	FY2020 (Estimates)
Condominiums sold (Millions of yen)	223,266	254,140	151,795	238,924	97,057	208,000
Condominiums sold (units)	3,713	3,938	2,524	4,007	1,515	3,300
Gross margin	19.4 %	19.7 %	18.1 %	17.0 %	16.8 %	17.2 %
Inventory (units)	326	460	393	542	441	-
New Supply of condominiums (units)	3,236	3,615	2,767	3,966	2,463	3,400
Condominium contract balance (Millions of yen)	188,282	156,944	333,367	144,970	326,449	-
The fiscal year share (Millions of yen)	-	-	222,234	-	192,414	-
The following fiscal year share (Millions of yen)	167,887	141,408	85,392	104,242	109,824	-
The post following fiscal year share (Millions of yen)	20,395	15,536	25,741	40,728	24,210	-

* 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, 2017	At Mar 31, 2018	At Dec 31, 2018	At Mar 31, 2019	At Dec 31, 2019
Office Building Business					
Equity investment by Mitsubishi Estate <i>(Unconsolidated)</i>	168,753 <i>76,664</i>	161,807 <i>54,865</i>	160,662 <i>56,176</i>	161,954 <i>55,445</i>	160,918 <i>52,423</i>
Equity investment by other companies <i>(Unconsolidated)</i>	78,288 <i>78,288</i>	68,783 <i>68,783</i>	73,611 <i>73,611</i>	74,344 <i>74,344</i>	80,181 <i>80,181</i>
Interest bearing debt borrowed by SPV <i>(Unconsolidated)</i>	97,568 <i>97,468</i>	77,780 <i>77,680</i>	77,780 <i>77,680</i>	77,680 <i>77,580</i>	77,380 <i>77,280</i>
Lifestyle Property Business					
Equity investment by Mitsubishi Estate <i>(Unconsolidated)</i>	37,036 <i>13,184</i>	41,626 <i>17,775</i>	36,102 <i>12,251</i>	40,592 <i>16,741</i>	45,503 <i>21,652</i>
Equity investment by other companies <i>(Unconsolidated)</i>	6,892 <i>6,892</i>	12,986 <i>12,986</i>	11,792 <i>11,792</i>	8,082 <i>8,082</i>	7,298 <i>7,298</i>
Interest bearing debt borrowed by SPV <i>(Unconsolidated)</i>	19,276 <i>19,176</i>	30,765 <i>30,665</i>	33,988 <i>33,888</i>	19,219 <i>19,119</i>	5,576 <i>5,476</i>
Residential Business					
Equity investment by Mitsubishi Estate <i>(Unconsolidated)</i>	- <i>-</i>	- <i>-</i>	- <i>-</i>	- <i>-</i>	- <i>-</i>
Equity investment by other companies <i>(Unconsolidated)</i>	- <i>-</i>	- <i>-</i>	- <i>-</i>	- <i>-</i>	- <i>-</i>
Interest bearing debt borrowed by SPV <i>(Unconsolidated)</i>	- <i>-</i>	- <i>-</i>	- <i>-</i>	- <i>-</i>	- <i>-</i>
Total					
Equity investment by Mitsubishi Estate <i>(Unconsolidated)</i>	205,789 <i>89,849</i>	203,433 <i>72,640</i>	196,765 <i>68,428</i>	202,547 <i>72,187</i>	206,421 <i>74,075</i>
Equity investment by other companies <i>(Unconsolidated)</i>	85,181 <i>85,181</i>	81,769 <i>81,769</i>	85,403 <i>85,403</i>	82,427 <i>82,427</i>	87,480 <i>87,480</i>
Interest bearing debt borrowed by SPV <i>(Unconsolidated)</i>	116,845 <i>116,645</i>	108,545 <i>108,345</i>	111,768 <i>111,568</i>	96,899 <i>96,699</i>	82,956 <i>82,756</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, 2017	At Mar 31, 2018	At Dec 31, 2018	At Mar 31, 2019	At Dec 31, 2019
Assets					
Current assets					
Cash	243,681	287,153	256,417	176,814	206,376
Notes and accounts receivable-trade	43,823	44,670	42,720	62,603	47,575
Marketable securities	13,515	8,219	6,867	6,767	6,181
Property for sale	60,195	95,391	103,139	84,104	119,361
Property for sale in progress	337,928	327,213	301,784	268,152	298,979
Property for development	1,058	1,267	1,144	996	983
Appropriated construction in progress	8,091	9,681	13,058	7,058	13,799
Other inventories	1,021	1,084	1,268	1,143	1,285
Equity investments	292,764	365,933	375,678	387,385	436,496
Deferred income taxes	10,730	-	-	-	-
Other current assets	69,152	77,299	88,712	78,061	78,734
Allowance for doubtful accounts	(270)	(224)	(195)	(218)	(438)
Total current assets	1,081,690	1,217,690	1,190,596	1,072,869	1,209,335
Fixed assets					
Property and equipment					
Buildings and structures	1,032,286	1,060,851	1,167,867	1,183,718	1,176,099
Machinery and equipment	21,722	19,825	23,591	24,818	22,910
Land	1,987,344	2,063,202	2,097,808	2,105,797	2,129,851
Land in trust	708,801	678,420	676,455	676,572	666,873
Construction in progress	92,367	142,127	95,411	80,674	109,055
Other property and equipment	14,233	17,444	16,091	16,502	16,640
Total property and equipment	3,856,757	3,981,871	4,077,224	4,088,084	4,121,429
Intangible assets					
Leaseholds	73,816	72,934	74,061	74,384	71,123
Other intangible assets	25,725	21,306	22,135	20,743	22,819
Total intangible assets	99,542	94,241	96,197	95,128	93,943
Investments and other assets					
Investment securities	244,870	272,779	242,381	258,527	270,883
Long-term loans	1,389	1,362	2,977	2,924	10,946
Lease deposits	106,149	108,097	113,408	114,713	118,878
Net defined benefit asset	9,487	20,280	23,003	23,935	26,753
Deferred income taxes	11,082	22,953	21,678	20,766	18,861
Other investments	74,786	83,610	96,607	97,911	125,449
Allowance for doubtful accounts	(1,642)	(1,438)	(705)	(668)	(666)
Total investments and other assets	446,125	507,646	499,351	518,110	571,107
Total fixed assets	4,402,424	4,583,759	4,672,774	4,701,323	4,786,481
Total assets	5,484,115	5,801,450	5,863,370	5,774,193	5,995,817

Millions of yen (rounded down)

	At Mar 31, 2017	At Mar 31, 2018	At Dec 31, 2018	At Mar 31, 2019	At Dec 31, 2019
Liabilities					
Current liabilities					
Notes and accounts payable-trade	56,099	61,169	50,447	57,967	43,742
Short-term borrowings	86,415	159,090	129,315	86,156	144,075
Current portion of long-term debt	149,281	147,739	213,257	231,065	186,865
Commercial paper	-	-	83,000	-	200,000
Bonds due within one year	85,075	66,162	75,000	75,000	36,550
Accrued income taxes	16,471	27,675	9,660	19,620	6,585
Deferred tax liability	572	-	-	-	-
Other current liabilities	192,708	203,254	194,488	219,133	197,644
Total current liabilities	586,623	665,091	755,169	688,942	815,463
Long-term liabilities					
Bonds	777,712	787,661	732,661	733,916	790,584
Long-term borrowings	1,292,854	1,316,232	1,267,688	1,188,866	1,240,148
Lease deposits received	398,014	414,390	435,170	440,058	452,624
Deferred tax liability	217,565	224,557	223,754	233,635	239,488
Deferred tax liabilities on land revaluation	263,661	263,428	264,063	264,063	264,063
Net defined benefit liability	22,042	26,847	26,707	26,573	26,804
Accrued directors' retirement benefits	834	771	537	579	564
Provision for environmental measures	4,831	5,074	4,901	4,623	4,603
Negative goodwill	90,535	95,992	91,346	92,423	94,992
Other long-term liabilities	61,978	122,313	137,866	143,403	140,675
Total long-term liabilities	3,130,031	3,257,270	3,184,698	3,128,145	3,254,549
Total liabilities	3,716,654	3,922,362	3,939,868	3,817,088	4,070,012
Net assets					
Shareholders' equity					
Capital	141,659	141,898	142,023	142,023	142,147
Capital surplus	161,477	161,819	162,481	162,498	164,525
Retained earnings	674,259	763,277	820,707	858,581	901,113
Less treasury stock, at cost	(5,489)	(5,294)	(5,306)	(5,278)	(75,277)
Total shareholders' equity	971,906	1,061,700	1,119,905	1,157,824	1,132,509
Other accumulated comprehensive income					
Unrealized holding gain on securities	109,644	121,787	103,337	115,452	118,917
Deferred gains or losses on hedging instruments	73	369	579	(64)	(887)
Land revaluation reserve	527,128	526,623	526,623	526,623	526,623
Foreign currency translation adjustments	(13,363)	(12,227)	(15,226)	(30,144)	(49,619)
Remeasurements of defined benefit plans	(2,612)	95	555	952	383
Total other accumulated comprehensive income	620,870	636,648	615,869	612,819	595,417
Stock acquisition rights	529	326	326	302	288
Non-controlling interests	174,154	180,412	187,400	186,159	197,588
Total net assets	1,767,460	1,879,088	1,923,502	1,957,105	1,925,804
Total liabilities and net assets	5,484,115	5,801,450	5,863,370	5,774,193	5,995,817

※ 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)

	FY2017	FY2018	FY2019-3Q	FY2019	FY2020-3Q	FY2020 (Estimates)
Revenue from operations	1,125,405	1,194,049	874,357	1,263,283	827,231	1,360,000
Operating income	192,495	213,047	162,939	229,178	149,515	230,000
Non-operating income						
Interest income	268	284	501	579	587	500
Dividend income	4,634	5,565	6,368	7,001	6,668	6,000
Equity in earnings of unconsolidated subsidiaries and affiliates	872	419	340	263	231	500
Other non-operating income	3,605	4,177	3,160	4,547	4,018	2,000
Total non-operating income	9,380	10,447	10,370	12,391	11,506	9,000
Non-operating expenses						
Interest expense	22,743	23,122	17,730	23,503	16,682	23,000
Loss on disposal of fixed assets	4,453	5,746	2,966	5,761	5,415	7,000
Other non-operating expenses	4,827	4,119	3,965	5,717	4,697	2,000
Total non-operating expenses	32,024	32,988	24,661	34,983	26,794	32,000
Income before taxes and special items	169,851	190,506	148,648	206,587	134,227	207,000
Extraordinary income						
Gain on sales of fixed assets	-	12,044	-	-	-	-
Gain on sales of investment securities	1,013	-	3,880	6,072	-	6,000
Gain on sales of shares of affiliated companies	-	1,161	-	-	-	-
Gain on negative goodwill	13,505	-	2,097	2,097	-	-
Settlement received	1,966	-	-	-	-	-
Gain on exchange from business combination	-	1,513	-	-	-	-
Other Extraordinary income	-	-	-	-	-	4,000
Total extraordinary income	16,484	14,719	5,978	8,170	-	10,000
Extraordinary loss						
Loss related to retirement of fixed assets	4,762	8,259	2,764	3,818	-	3,000
Impairment loss	12,260	5,508	-	-	-	-
Loss on step acquisitions	6,431	-	-	-	-	-
Total extraordinary loss	23,455	13,768	2,764	3,818	-	3,000
Income before income taxes and minority interests	162,881	191,457	151,861	210,939	134,227	214,000
Corporation tax, inhabitants' tax and enterprise tax	43,451	57,334	34,440	46,441	29,479	61,000
Income taxes-deferred	2,622	(3,626)	7,284	12,517	6,092	
Profit	116,808	137,749	110,137	151,981	98,654	153,000
Profit attributable to non-controlling interests	14,126	17,305	13,410	17,372	12,007	16,000
Profit attributable to owners of parent	102,681	120,443	96,726	134,608	86,646	137,000

3. Consolidated Cash Flow Statements

Millions of yen (rounded down)

	FY2017	FY2018	FY2019-3Q	FY2019	FY2020-3Q	FY2020 (Estimates)
Income before income taxes and minority interests	162,881	191,457	151,861	210,939	134,227	214,000
Adjustment for extraordinary income or loss	12,249	7,263	52	961	5,237	5,000
Depreciation and amortization	75,974	77,545	59,052	80,336	62,737	84,000
Decrease (increase) in inventories	84,853	86,614	70,169	132,337	31,402	120,000
Decrease (increase) in equity investments	(32,460)	(53,837)	(5,617)	(9,124)	(44,128)	(164,000)
Other	(82,780)	30,540	(29,109)	(15,678)	(47,571)	3,000
Income taxes, etc.	(52,189)	(46,244)	(52,241)	(53,817)	(44,898)	(45,000)
Net cash provided by (used in) operating activities	168,527	293,338	194,168	345,954	97,006	217,000
Proceeds from sales of investment securities	1,534	5,277	8,695	13,871	3,257	10,000
Proceeds from sales of property and equipment and beneficial interests in trust of property and equipment	11,328	13,694	3,168	4,752	6,357	7,000
Capital investment	(275,372)	(289,570)	(210,774)	(285,089)	(221,279)	(309,000)
Other	(64,783)	(16,242)	(9,448)	(4,618)	(29,681)	(59,000)
Net cash provided by (used in) investing activities	(327,292)	(286,841)	(208,358)	(271,083)	(241,345)	(351,000)
Newly acquired funds	298,515	256,429	126,245	160,510	253,501	558,000
Repayment	(243,051)	(243,230)	(156,875)	(229,938)	(221,907)	(299,000)
Cash dividends paid	(33,709)	(44,035)	(46,902)	(52,209)	(52,504)	(54,000)
Payments for repurchase of own shares	-	-	-	-	(70,018)	(100,000)
Other	(26,676)	68,040	51,705	(70,836)	268,792	2,000
Net cash provided by (used in) financing activities	(4,921)	37,203	(25,827)	(192,473)	177,862	107,000
Effect of exchange rate on cash and cash equivalents	(5,144)	(183)	419	(1,796)	(2,463)	-
Net increase (decrease) in cash and cash equivalents	(168,830)	43,517	(39,598)	(119,398)	31,059	(27,000)
Increase in cash and cash equivalents from newly consolidated subsidiary	-	-	13,903	13,903	-	-
Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation	(219)	-	(2,055)	(2,055)	-	-
Cash and cash equivalents at the beginning of year	412,392	243,341	286,859	286,859	179,308	179,000
Cash and cash equivalents at the end of year	243,341	286,859	259,108	179,308	210,368	152,000

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

Millions of yen (rounded down)

	FY2017	FY2018	FY2019-3Q	FY2019	FY2020-3Q	FY2020 (Estimates)
Total assets	5,484,115	5,801,450	5,863,370	5,774,193	5,995,817	6,000,000
Capital investment	275,372	289,570	210,774	285,089	221,279	309,000
Depreciation	75,974	77,545	59,052	80,336	62,737	84,000

※ 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)

FY2020-3Q		FY2020 (Estimates)	
Total	221,279	Total	309,000
Mitsubishi Estate	83,218	Mitsubishi Estate	150,000
(Breakdown)		(Breakdown)	
Office Building Business		Office Building Business	
New/Redevelopment buildings (Marunouchi redevelopment etc.)	39,476	New/Redevelopment buildings (Marunouchi redevelopment etc.)	80,000
Refurbishment cost etc.	15,688	Refurbishment cost etc.	25,000
Lifestyle Property Business	18,653	Lifestyle Property Business	21,000
Hotel & Airport Business	3,523	Hotel & Airport Business	19,000
Other	138,061	Other	159,000
(Breakdown)		(Breakdown)	
MEA Comercial Holdings	41,685	Rockefeller Group, Inc.	37,000
Mitsubishi Estate Residence	33,192	Mitsubishi Estate Residence	33,000
Mitsubishi Estate・Simon	19,212	MEA Comercial Holdings	27,000
Rockefeller Group, Inc.	17,649	Mitsubishi Estate・Simon	20,000
Mitsubishi Estate Europe	13,519	Mitsubishi Estate Europe	15,000
Sunshine City	5,330	Marunouchi Heat Supply	10,000
Consolidated TMK	1,932	Sunshine City	7,000
Yokohama Sky Building	1,672	Consolidated TMK	4,000
		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)

	FY2017	FY2018	FY2019-3Q	FY2019	FY2020-3Q	FY2020 (Estimates)
Interest-bearing debt	2,396,994	2,481,675	2,505,628	2,319,597	2,600,005	2,550,000
Net interest-bearing debt *1	2,153,652	2,194,815	2,246,519	2,140,288	2,389,636	2,400,000
Interest expense	22,743	23,122	17,730	23,503	16,682	23,000
Average interest rate *2	0.97 %	0.95 %	0.95 %	0.98 %	0.90 %	0.94 %
Interest coverage ratio (ICR) *3	8.7 times	9.5 times	- times	10.1 times	- times	10.3 times
Debt equity ratio *4	1.50	1.46	1.44	1.31	1.50	1.45
After hybrid debt deductions *5	1.26	1.23	1.22	1.10	1.27	1.23
Net interest-bearing debt/EBITDA	7.7 times	7.3 times	- times	6.7 times	- times	7.4 times
After hybrid debt deductions *5	7.1 times	6.7 times	- times	6.1 times	- times	6.9 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 / Total 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

FY2020-3Q Results

Millions of yen (rounded down)

	Share of MEC	Revenue from operations	Operating income	Income before taxes and special items	Net income	Total assets	Total equity	Interest-bearing debt	Depreciation
Mitsubishi Estate Co., Ltd.	-	354,449	74,490	92,098	74,638	4,904,011	1,478,277	2,287,339	38,026
Mitsubishi Jisho Property Management Co., Ltd.	100.00%	59,140	4,070	4,067	2,794	74,372	18,616	-	149
Marunouchi Heat Supply Co., Ltd.	64.16%	11,916	2,001	1,956	1,352	34,231	24,801	6,467	2,018
Sunshine City Corporation	63.20%	20,571	4,231	2,946	2,047	106,786	65,496	16,986	4,208
Mitsubishi Estate・Simon Co., Ltd.	60.00%	34,956	14,686	14,845	10,147	116,508	41,409	41,736	3,847
Tokyo Ryutsu Center Inc.	60.03%	7,818	2,640	2,404	1,648	64,886	37,219	20,564	1,958
Mitsubishi Estate Residence Co., Ltd.	100.00%	136,584	4,331	3,189	2,647	595,790	71,640	457,009	1,589
Mitsubishi Estate Home Co., Ltd.	100.00%	19,406	(1,199)	(1,185)	(1,188)	13,282	486	-	295
Mitsubishi Jisho Community Co., Ltd.	71.47%	40,557	2,632	2,675	1,732	18,978	11,281	-	294
Rockefeller Group, Inc.	100.00%	44,682	13,360	11,875	5,821	444,151	239,812	146,843	3,531
Mitsubishi Estate Europe Limited	100.00%	41,605	19,741	18,752	16,798	175,877	99,760	72,262	1,376
Royal Park Hotels & Resorts Co., Ltd.	100.00%	19,979	997	996	667	12,173	2,437	4,887	729
Mitsubishi Jisho Sekkei Inc.	100.00%	9,745	(228)	(275)	(223)	22,018	16,870	-	229
Mitsubishi Real Estate Services Co., Ltd.	100.00%	19,259	(301)	(332)	(302)	24,425	11,215	3,600	307
	-	827,231	149,515	134,227	86,646	5,995,817	1,727,927	2,600,005	62,737

FY2019-3Q Results

Millions of yen (rounded down)

	Share of MEC	Revenue from operations	Operating income	Income before taxes and special items	Net income	Total assets	Total equity	Interest-bearing debt	Depreciation
Mitsubishi Estate Co., Ltd.	-	375,047	82,358	99,063	79,684	4,789,906	1,481,590	2,187,865	34,789
Mitsubishi Jisho Property Management Co., Ltd.	100.00%	57,085	4,205	4,178	2,867	69,614	17,262	0	164
Marunouchi Heat Supply Co., Ltd.	64.16%	10,987	1,705	1,707	1,180	33,706	23,055	7,359	1,845
Sunshine City Corporation	63.20%	21,522	5,809	5,402	3,752	109,992	64,205	21,815	3,907
Mitsubishi Estate・Simon Co., Ltd.	60.00%	34,364	14,467	14,621	9,929	111,740	43,796	29,403	3,728
Tokyo Ryutsu Center Inc.	58.22%	7,790	2,562	2,312	2,160	65,260	35,382	22,333	2,013
Mitsubishi Estate Residence Co., Ltd.	100.00%	196,536	17,918	16,867	12,212	573,486	75,310	435,018	1,333
Mitsubishi Estate Home Co., Ltd.	100.00%	21,585	(764)	(759)	(762)	11,422	716	-	229
Mitsubishi Jisho Community Co., Ltd.	71.47%	38,187	2,433	2,501	1,620	17,273	9,765	-	304
Rockefeller Group, Inc.	100.00%	48,216	14,157	12,769	5,770	475,514	239,408	172,831	4,193
Mitsubishi Estate Europe Limited	100.00%	5,586	3,320	2,844	2,483	160,184	87,115	68,769	1,389
Royal Park Hotels & Resorts Co., Ltd.	100.00%	19,507	1,228	1,222	907	11,902	2,585	4,537	660
Mitsubishi Jisho Sekkei Inc.	100.00%	10,654	432	453	237	22,911	16,540	-	174
Mitsubishi Real Estate Services Co., Ltd.	100.00%	19,987	1,543	1,535	980	25,473	11,884	4,007	388
	-	874,357	162,939	148,648	96,726	5,863,370	1,735,775	2,505,628	59,052

* Before consolidation adjustments.