

■ August 7, 2020



MITSUBISHI ESTATE CO., LTD.

FACT BOOK FY2021/3-1Q

(The Fiscal Year Ending on March 31, 2021)

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
I. Performance Comparisons (Consolidated)	1. Income Statement Results for FY2021-1Q and FY2020-1Q	3
	2. Income Statement Estimates for FY2021 and Results for FY2020	4
	3. Balance Sheet Results at Periods Ended Jun 30, 2020 and Mar 31, 2020	5
	4. Consolidated Cash Flow Statement Results for FY2020-1Q, Results for FY2021-1Q, Results for FY2020, and Estimates for FY2021	6
II. Investment Data	1. Investment data	7
	2. Assets Breakdown	8
III. Business Data	1. Commercial Property Business Revenue from Operations Breakdown (Consolidated)	9
	2. Office Building Data (Consolidated)	9
	3. Office Building Data (Unconsolidated)	9
	4. Marunouchi Area Building Data (Unconsolidated)	9
	5. Domestic Condominium Business Data	10
IV. Historical Performance Data (Consolidated)	1. Major Performance Items	11
	2. Segment Information (Consolidated)	12
V. Mitsubishi Estate Group Companies' Data		13~15

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 FY2021-1Q and FY2020-1Q

【Overview】
There is a decrease in income and an increase in profits compared with FY2020-1Q. Retail properties and hotels have been affected by spread of the new coronavirus, therefore, resulted in a great decrease in profits. However, the following factors led to an overall increase in profits: an increase in rental profits as a result of a full-year operation of new buildings as well as a rent increase in existing buildings; an increase in capital gains from sales of office buildings and logistic facilities. A decrease in the number of domestic condominium delivery can be identified as a main factor for a decrease in income. This was due to a decrease in the number of properties completed within 1Q as well as stagnant of sales activities imposed by infectious disease measures. In regards to retail properties and hotels temporarily closed during the state of emergency declaration, although 5.7 billion yen, a partial cost during temporary closure, is carried at extraordinary loss from operating costs, it resulted in an increase in profits even after excluding the effect of such an adjustment.

【Commercial Property Business】
 < Office Buildings >
 While affected by the sales of ownership interests of Otemachi Park Building in March, 2020, there is an increase in rental income and profits as a result of a full-year operation of new buildings (e.g.Yotsuya Tower), a vacancy rate improvement, and a rent increase in existing buildings.
 < Retail Properties >
 Factors such as a temporary closure during the state of emergency declaration and a decrease in the number of customers led to a decrease in sales. As a result, there is a great decrease in rental income and profits.
 < Hotels >
 Due to factors such as a temporary closure during the state of emergency declaration and a stagnant occupancy rates, business balance is greatly deteriorated.

【Residential Business】
 There is a decrease in income and profits compared with FY2020-1Q. In regards to domestic condominiums, a decrease in the number of properties completed within the 1Q as well as stagnant of sales activities imposed by infectious disease measures resulted in a decrease in sales and profits. Capital gains from sales of rental apartments remain at the level of the previous year.

【International Business】
 There is an increase in income. Profits are relatively stable. While there is a decrease in capital gains, the U.S. office building (1271 Avenue of the Americas) completed its renovation mainly contributed to an increase in income gains.

	Millions of yen (rounded down)		
	FY2021-1Q Results	FY2020-1Q Results	Change
(New Segment)			
Commercial Property Business	168,030	166,465	1,564
Residential Business	58,395	69,879	(11,484)
International Business	19,414	18,011	1,402
Investment Management Business	5,449	4,467	982
Architectural Design & Engineering Business and Real Estate Services Business	10,465	11,434	(969)
Other	2,032	1,514	518
Eliminations	(6,305)	(5,890)	(414)
Revenue from Operations	257,481	265,883	(8,401)
(New Segment)			
Commercial Property Business	53,598	44,651	8,947
Residential Business	270	1,344	(1,074)
International Business	7,192	7,278	(85)
Investment Management Business	1,404	689	715
Architectural Design & Engineering Business and Real Estate Services Business	(1,769)	(431)	(1,338)
Other	(384)	(702)	317
Eliminations or Corporate	(6,083)	(5,979)	(103)
Operating Income	54,228	46,850	7,378
Non-operating revenue	4,951	5,348	(396)
(Equity in earnings of unconsolidated subsidiaries and affiliates)	99	125	(25)
Non-operating expense	7,848	8,219	(370)
Income Before Taxes and Special Items	51,331	43,978	7,352
Extraordinary income	-	-	-
Extraordinary loss	5,698	-	5,698
Income Before Income Taxes and Minority Interests	45,633	43,978	1,654
Corporate tax, etc.	14,064	13,513	551
Profit	31,568	30,465	1,102
Profit attributable to non-controlling interests	2,304	4,045	(1,740)
Profit Attributable to Owners of Parent	29,263	26,420	2,843

As of April 2020, the Company made the following changes to its disclosure segment

- The Office Building, Lifestyle Property, and Hotel & Airport Business were integrated into newly established The Commercial Property Business segment.
- International Residential Business moved from the Residential Business segment to the International Business segment.
- The Architectural Design & Engineering Business and Real Estate Services Business segment were integrated into newly established Architectural Design & Engineering Business and Real Estate Services Business segment.

	Millions of yen (rounded down)		
	FY2021-1Q Results	FY2020-1Q Results	Change
■Breakdown of Extraordinary income			
Total	-	-	-

	Millions of yen (rounded down)		
	FY2021-1Q Results	FY2020-1Q Results	Change
■Breakdown of Extraordinary loss			
Loss on infectious disease	5,698	-	5,698
Total	5,698	-	5,698

	Millions of yen (rounded off to the nearest billion)		
	FY2021-1Q Results	FY2020-1Q Results	Change
<Reference >			
■Capital Gains included in Operating Income			
Capital Gains			
Commercial Property Business	17,000	2,000	15,000
Residential Business	3,000	3,000	0
International Business	0	2,000	(2,000)
Investment Management Business	-	-	-
Other	-	-	-
Eliminations or Corporate	-	-	-
Total	20,000	7,000	13,000

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

	Millions of yen (rounded down)		
	FY2021-1Q Results	FY2020-1Q Results	Change
<Reference >			
■Business Profit			
Business Profit	54,328	46,975	7,352

*Business Profit: Operating Income + Equity in earnings(loss) of unconsolidated subsidiaries and affiliates.

2. Income Statement Estimates for FY2021 and Results for FY2020

* There is no change in the FY2021 earnings estimates announced on May 14, 2020.

	Millions of yen (rounded down)		
	FY2021 Estimates	FY2020 Results	Change
【Overview】 An overall decrease in income and profits is expected by considering the impact of the new coronavirus. An increase in rental profits from both domestic and international office buildings is expected. Factors include an increase in occupancy rate as a result of full-year operation of domestic new buildings as well as a completion of the U.S. office building renovation. On the other hand, a decrease in profits is expected due to an impact of the new coronavirus on hotels and retail properties, such as outlet malls. Capital gains are also expected to decrease as a result of a decline in property sales. 【Commercial Property Business】 Office Buildings: An increase in rental income and profits is expected as a result of a full-year operation of new buildings (e.g. Yotsuya Tower) as well as a vacancy rate improvement and a rent increase in existing buildings. Retail properties (e.g. outlet malls): A decrease in rental income and profits is expected due to an impact of the new coronavirus. Hotels: A decrease in revenue and profits is expected due to a decline of occupancy rate as a result of an impact of the new coronavirus. Capital gains from sales of office buildings and logistic facilities are also expected to decrease. 【Residential Business】 A decrease in sales from domestic condominiums is expected due to an impact of the new coronavirus. Capital gains from sales of rental apartments are also expected to decrease. 【International Business】 An increase in rental profits is expected as a result of an increase in occupancy rate of the U.S. office building (1271 Avenue of the Americas). In Asia, an increase in sales and profits is expected as a result of an increase in unit delivery. A decrease in capital gains is expected due to an effect of sales the U.K. office buildings in the previous year.			
(New Segment)			
Commercial Property Business	674,000	723,712	(49,712)
Residential Business	320,000	385,538	(65,538)
International Business	88,000	134,175	(46,175)
Investment Management Business	20,000	21,316	(1,316)
Architectural Design & Engineering Business and Real Estate Services Business	58,000	57,128	872
Other	8,000	8,743	(743)
Eliminations	(26,000)	(28,418)	2,418
Revenue from Operations	1,142,000	1,302,196	(160,196)
(New Segment)			
Commercial Property Business	163,000	187,855	(24,855)
Residential Business	12,000	24,320	(12,320)
International Business	29,000	46,156	(17,156)
Investment Management Business	4,000	4,467	(467)
Architectural Design & Engineering Business and Real Estate Services Business	2,000	2,407	(407)
Other	(1,000)	(2,018)	1,018
Eliminations or Corporate	(24,000)	(22,420)	(1,580)
Operating Income	185,000	240,768	(55,768)
Non-operating revenue	18,000	12,377	5,623
(Equity in earnings of unconsolidated subsidiaries and affiliates)	300	229	71
Non-operating expense	34,000	33,574	426
Income Before Taxes and Special Items	169,000	219,572	(50,572)
Extraordinary income	15,000	26,251	(11,251)
Extraordinary loss	22,000	21,874	126
Income Before Income Taxes and Minority Interests	162,000	223,949	(61,949)
Corporate tax, etc.	41,000	58,533	(17,533)
Profit	121,000	165,415	(44,415)
Profit attributable to non-controlling interests	11,000	16,963	(5,963)
Profit Attributable to Owners of Parent	110,000	148,451	(38,451)

As of April 2020, the Company made the following changes to its disclosure segments.
 - The Office Building, Lifestyle Property, and Hotel & Airport Business were integrated into newly established The Commercial Property Business segment.
 - International Residential Business moved from the Residential Business segment to the International Business segment.
 - The Architectural Design & Engineering Business and Real Estate Services Business segment were integrated into newly established Architectural Design & Engineering Business and Real Estate Services Business segment.

	Millions of yen (rounded down)		
	FY2021 Estimates	FY2020 Results	Change
■ Breakdown of Extraordinary income			
Gain on sales of fixed assets	13,000	5,144	7,856
Gain on sales of investment securities	2,000	1,711	289
Gain on amortization of negative goodwill	-	14,915	(14,915)
Gain on contribution for construction	-	4,480	(4,480)
Total	15,000	26,251	(11,251)

	Millions of yen (rounded down)		
	FY2021 Estimates	FY2020 Results	Change
■ Breakdown of Extraordinary loss			
Loss related to retirement of fixed assets	8,000	5,445	2,555
Loss on valuation of investment securities	-	2,344	(2,344)
Loss on transfer of business	-	3,240	(3,240)
Impairment loss	-	10,844	(10,844)
Other extraordinary loss	14,000	-	14,000
Total	22,000	21,874	126

	Millions of yen (rounded off to the nearest billion)		
	FY2021 Estimates	FY2020 Results	Change
<Reference>			
■ Capital Gains included in Operating Income			
Capital Gains			
Commercial Property Business	22,000	23,000	(1,000)
Residential Business	6,000	10,000	(4,000)
International Business	3,000	28,000	(25,000)
Investment Management Business	-	-	-
Other	-	-	-
Eliminations or Corporate	-	-	-
Total	31,000	61,000	(30,000)

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

	Millions of yen (rounded down)		
	FY2021 Estimates	FY2020 Results	Change
■ Business Profit			
Business Profit	185,300	240,998	(55,698)

*Business Profit: Operating Income + Equity in earnings(loss) of unconsolidated subsidiaries and affiliates.

3. Balance Sheet Results at Periods Ended Jun 30, 2020 and Mar 31, 2020

Millions of yen (rounded down)

	At Jun 30, 2020	At Mar 31, 2020	Change
Assets			
I. Current assets			
1. Cash	208,973	207,896	1,077
2. Notes and accounts receivable-trade	45,053	50,340	(5,287)
3. Marketable securities	8,503	7,657	845
4. Property for sale	56,302	72,256	(15,953)
5. Property for sale in progress	248,624	247,677	947
6. Property for development	975	975	(0)
7. Appropriated construction in progress	9,266	7,390	1,876
8. Other inventories	1,086	1,005	81
9. Equity investments	445,187	450,520	(5,332)
10. Other current assets	81,713	70,208	11,504
11. Allowance for doubtful accounts	(279)	(294)	14
Total current assets	1,105,409	1,115,634	(10,225)
II. Fixed assets			
1. Property and equipment			
(1) Buildings and structures	1,173,841	1,174,536	(694)
(2) Machinery and equipment	32,336	27,712	4,623
(3) Land	2,161,582	2,152,812	8,770
(4) Land in trust	608,380	608,331	48
(5) Construction in progress	132,680	126,311	6,368
(6) Other property and equipment	17,366	17,548	(181)
Total property and equipment	4,126,188	4,107,252	18,935
2. Intangible assets			
(1) Leaseholds	72,055	72,764	(708)
(2) Other intangible assets	26,116	24,002	2,113
Total intangible assets	98,172	96,767	1,405
3. Investments and other assets			
(1) Investment securities	255,808	236,969	18,838
(2) Long-term loans	10,915	10,924	(9)
(3) Lease deposits	128,048	126,092	1,956
(4) Net defined benefit asset	22,117	21,336	780
(5) Deferred tax assets	14,722	16,266	(1,544)
(6) Other investments	137,568	127,636	9,932
(7) Allowance for doubtful accounts	(661)	(643)	(18)
Total investments and other assets	568,520	538,582	29,937
Total fixed assets	4,792,880	4,742,602	50,278
Total assets	5,898,289	5,858,236	40,052

Millions of yen (rounded down)

	At Jun 30, 2020	At Mar 31, 2020	Change
Liabilities			
I. Current liabilities			
1. Notes and accounts payable-trade	32,476	66,368	(33,892)
2. Short-term borrowings	127,669	115,306	12,363
3. Current portion of long-term debt	172,624	156,778	15,846
4. Commercial paper	78,000	50,000	28,000
5. Bonds due within one year	46,550	51,550	(5,000)
6. Accrued income taxes	8,389	29,773	(21,383)
7. Other current liabilities	184,225	194,225	(9,999)
Total current liabilities	649,936	664,001	(14,065)
II. Long-term liabilities			
1. Bonds	825,584	775,584	50,000
2. Long-term borrowings	1,290,589	1,278,678	11,910
3. Lease deposits received	462,353	459,177	3,176
4. Deferred tax liability	221,525	215,852	5,673
5. Deferred tax liabilities on land revaluation	264,060	264,063	(2)
6. Net defined benefit liability	27,316	26,919	397
7. Accrued directors' retirement benefits	585	601	(16)
8. Provision for environmental measures	4,555	4,556	(0)
9. Negative goodwill	81,011	80,251	760
10. Other long-term liabilities	140,764	147,343	(6,579)
Total long-term liabilities	3,318,347	3,253,028	65,318
Total liabilities	3,968,283	3,917,030	51,253
Net Assets			
I. Shareholders' Equity			
1. Capital	142,279	142,147	131
2. Capital surplus	164,158	164,041	117
3. Retained earnings	968,054	962,840	5,214
4. Less treasury stock, at cost	(105,250)	(105,282)	32
Total shareholders' equity	1,169,241	1,163,746	5,495
II. Other accumulated comprehensive income			
1. Unrealized holding gain on securities	87,318	79,527	7,790
2. Deferred gains or losses on hedging instruments	(2,233)	(1,948)	(284)
3. Land revaluation reserve	526,617	526,623	(6)
4. Foreign currency translation adjustments	(49,487)	(29,321)	(20,165)
5. Remeasurements of defined benefit plans	(4,180)	(4,163)	(16)
Total other accumulated comprehensive income	558,034	570,716	(12,682)
III. Stock acquisition rights	269	288	(19)
IV. Non-controlling interests	202,460	206,454	(3,993)
Total net assets	1,930,005	1,941,206	(11,200)
Total liabilities and net assets	5,898,289	5,858,236	40,052

4. Consolidated Cash Flow Statement Results for FY2020-1Q, Results for FY2021-1Q, Results for FY2020, and Estimates for FY2021

Millions of yen (rounded down)

	①FY2020-1Q Results	②FY2021-1Q Results	Change (②-①)
Income before income taxes and minority interests	43,978	45,633	1,654
Adjustment for extraordinary income or loss	1,082	1,433	351
Depreciation and amortization	20,623	21,407	784
Decrease (increase) in inventories	12,787	16,388	3,601
Decrease (increase) in equity investments	9,879	(2,041)	(11,920)
Other	(7,615)	(64,934)	(57,319)
Income taxes, etc.	(24,756)	(33,271)	(8,514)
Net cash provided by (used in) operating activities	55,979	(15,384)	(71,363)
Proceeds from sales of investment securities	403	8,388	7,984
Proceeds from sales of property and equipment and beneficial interests in trust of property and equipment	6,292	644	(5,647)
Capital investment	(52,733)	(71,345)	(18,612)
Other	(6,028)	(13,336)	(7,308)
Net cash provided by (used in) investing activities	(52,064)	(75,648)	(23,584)
Newly acquired funds	103,368	151,600	48,232
Repayment	(85,554)	(71,052)	14,501
Cash dividends paid	(28,677)	(29,173)	(496)
Repurchase and disposal of own shares	(14,000)	13	14,014
Other	139,521	43,691	(95,829)
Net cash provided by (used in) financing activities	114,657	95,080	(19,577)
Cash and cash equivalents at the end of year	298,698	215,014	(83,684)
Free Cash Flow	3,914	(91,032)	(94,947)

③FY2020 Results	④FY2021 (Estimates)	Change (④-③)
223,949	161,000	(62,949)
(1,395)	7,000	8,395
84,941	87,000	2,058
148,161	18,000	(130,161)
(43,217)	(146,000)	(102,783)
(25,035)	(19,000)	6,035
(45,636)	(66,000)	(20,364)
341,766	42,000	(299,766)
5,275	12,000	6,725
105,830	55,000	(50,830)
(331,857)	(350,000)	(18,143)
(56,687)	(16,000)	40,687
(277,440)	(299,000)	(21,560)
342,782	645,000	302,218
(305,736)	(353,000)	(47,264)
(53,846)	(49,000)	4,846
(100,024)	-	100,024
87,937	(49,000)	(136,937)
(28,886)	194,000	222,886
213,008	147,000	(66,008)
64,326	(257,000)	(321,326)

II. Investment Data

1. Investment data

Capital investment*

Millions of yen (rounded down)

FY2021-1Q		FY2021 (Estimates)	
Total	71,345	Total	350,000
Mitsubishi Estate	34,099	Mitsubishi Estate	178,000
(Breakdown)		(Breakdown)	
Office Building Business		Office Building	
New/Redevelopment buildings (Marunouchi redevelopment etc.)	14,358	New/Redevelopment buildings (Marunouchi redevelopment etc.)	90,000
Refurbishment cost etc.	6,368	Refurbishment cost etc.	20,000
Hotel	7,436	Hotel	21,000
Logistics Facility	4,014	Retail Property	21,000
		Logistics Facility	18,000
Other	37,245	Other	172,000
(Breakdown)		(Breakdown)	
Mitsubishi Estate Residence	17,530	MEC Group International	57,000
Mitsubishi Estate • Simon	6,094	Mitsubishi Estate Residence	40,000
Mitsubishi Estate Europe	3,947	Mitsubishi Estate Europe	30,000
MEC Group International*2	3,586	Mitsubishi Estate • Simon	16,000
Marunouchi Heat Supply	1,970	Sunshine City	7,000
Sunshine City	1,763	Consolidated TMK(Domestic)	8,000
Consolidated TMK(Domestic)	1,176	Marunouchi Heat Supply	6,000
		Royal Park Hotels & Resorts	2,000

* Major inter-group transactions are eliminated.

*2 Rockfeller Group, Inc. changed its name to MEC Group International, Inc. on January 1, 2020.

Equity investment

Millions of yen (rounded down)

FY2021-1Q		FY2021 (Estimates)	
Total	8,058	Total	168,000
Mitsubishi Estate	1,065	Mitsubishi Estate	3,000
(Breakdown)		(Breakdown)	
International	1,057	International	2,000
Other	6,992	Other	165,000
(Breakdown)		(Breakdown)	
US	3,662	Asia, Oceania	43,000
Asia, Oceania	3,329	US	31,000
		Europe	1,000
		Strategic investment	90,000

2. Assets Breakdown

Assets Breakdown (Consolidated)

Millions of yen (rounded down)

	At Jun 30, 2020	At Mar 31, 2020	Change
Inventories			
Condominium(domestic)	263,269	262,090	1,179
International	-	2,028	(2,028)
US	-	2,028	(2,028)
Europe	-	-	-
Asia	-	-	-
Other	52,988	65,187	(12,199)
Total inventories	316,257	329,305	(13,048)
Equity investments			
Domestic Office Building	61,738	61,842	(104)
Domestic(other)	34,091	34,890	(799)
International	349,358	353,788	(4,430)
US	174,844	172,424	2,420
Europe	31,975	34,238	(2,263)
Asia	142,538	147,124	(4,586)
Total equity investments	445,187	450,520	(5,333)
Fixed assets (Property and equipment)			
Office Building	3,120,307	3,111,799	8,508
Outlet Mall	137,941	132,724	5,217
Logistics Facility	78,099	72,853	5,246
Retail Property (Except Outlet Mall)	139,709	142,161	(2,452)
Rental Apartment	84,168	80,908	3,260
International	377,593	390,761	(13,168)
US	171,335	171,339	(4)
Europe	126,437	130,872	(4,435)
Asia	79,820	88,548	(8,728)
Other	188,371	176,046	12,325
Total fixed assets (property and equipment)	4,126,188	4,107,252	18,936

III. Business Data

1. Commercial Property Business Revenue from Operations Breakdown (Consolidated)

Millions of yen (rounded down)

	FY2018	FY2019	FY2020-1Q	FY2020	FY2021-1Q	FY2021 (Estimates)
Leasing						
Marunouchi Area Office Building	-	-	60,780	243,681	61,175	-
Tokyo Area Office Building (Outside of Marunouchi)	-	-	30,946	128,927	33,667	-
Office Building (Outside of Tokyo)	-	-	15,611	64,548	14,372	-
Outlet Mall	-	-	11,613	46,386	5,740	-
Other*2	-	-	10,897	40,919	7,237	-
Total leasing	-	-	129,848	524,464	122,193	-
Sales of assets	-	-	12,000	91,030	19,280	-
Other	-	-	24,616	108,217	26,555	-
Total	-	-	166,465	723,712	168,030	-

* Including revenue from other segments

*2 Including independent shopping center, logistics facility, etc.

2. Office Building Data (Consolidated)

(Thousands of square meters)

	At Mar 31, 2018	At Mar 31, 2019	At Jun 30, 2019	At Mar 31, 2020	At Jun 30, 2020
Contracted area	3,822	3,968	3,949	4,120	4,140
Owned by MEC	2,404	2,536	2,532	2,592	2,593
Subleases	1,418	1,432	1,417	1,528	1,547

3. Office Building Data (Unconsolidated)

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

	At Mar 31, 2018	At Mar 31, 2019	At Jun 30, 2019	At Mar 31, 2020	At Jun 30, 2020	At Mar 31, 2021 (Estimates)
(1) Total operating floor space						
Owned by MEC	3,556	3,729	3,729	3,736	3,716	3,747
Subleases	2,013	2,016	2,021	2,133	2,167	2,284
Total	5,570	5,745	5,750	5,869	5,882	6,031
(2) Leasable area	3,475	3,631	3,638	3,726	3,752	3,827
(3) Vacancy rate (All uses in Japan*1)	1.87 %	1.80 %	2.29 %	1.07 %	1.13 %	2.0 %
(4) Average rent*2 (All uses in Japan)	26,193	26,702	26,910	27,177	27,361	28,000

*1 Including retail area etc. in office building

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

4. Marunouchi Area Building Data (Unconsolidated)

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

	At Mar 31, 2018	At Mar 31, 2019	At Jun 30, 2019	At Mar 31, 2020	At Jun 30, 2020
Operating floor space	2,784	2,915	2,915	2,915	2,915
Leasable area	1,665	1,755	1,755	1,751	1,755
Office vacancy rate	1.65 %	2.19 %	2.69 %	0.69 %	0.66 %
Building lease revenue	221,674	235,119	61,124	243,457	61,201

5. Domestic Condominium Business Data

	FY2018	FY2019	FY2020-1Q	FY2020	FY2021-1Q	FY2021 (Estimates)
Condominiums sold (Millions of yen)	254,140	238,924	31,736	202,876	20,841	-
Condominiums sold (units)	3,938	4,007	546	3,214	312	-
Gross Margin*	19.7 %	17.0 %	16.5 %	17.8 %	19.0 %	-
Inventory (units)	460	542	585	373	348	-
New Supply of condominiums (units)	3,615	3,966	977	2,924	76	-
Condominium contract balance (Millions of yen)	156,944	144,970	225,874	162,141	176,757	-
The fiscal year share (Millions of yen)	-	-	143,339	-	142,348	-
The following fiscal year share (Millions of yen)	141,408	104,242	70,987	130,195	34,409	-
The post following fiscal year share (Millions of yen)	15,536	40,728	11,546	31,946	-	-

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

IV. Historical Performance Data (Consolidated)

1. Major Performance Items

Millions of yen (rounded down)

		FY2018	FY2019	FY2020-1Q	FY2020	FY2021-1Q	FY2021 (Estimates)
PL	Revenue from Operations	1,194,049	1,263,283	265,883	1,302,196	257,481	1,142,000
	Operating income	213,047	229,178	46,850	240,768	54,228	185,000
	Income before taxes and special items	190,506	206,587	43,978	219,572	51,331	169,000
	Profit attributable to owners of parent	120,443	134,608	26,420	148,451	29,263	110,000
BS	Total assets	5,801,450 *1	5,774,193	5,876,275	5,858,236	5,898,289	6,000,000
	Inventories	434,638	361,455	352,500	329,305	316,257	-
	Fixed assets (property and equipment and Intangible assets)	4,076,113	4,183,212	4,208,064	4,204,019	4,224,360	-
	Interest-bearing debt	2,481,675	2,319,597	2,477,752	2,429,883	2,542,951	2,610,000
	Net interest-bearing debt	2,194,815	2,140,288	2,179,054	2,216,874	2,327,937	2,460,000
	Average interest rate	0.95 %	0.98 %	0.92 %	0.93 %	0.90 %	0.93 %
	Shareholders' equity *2	1,698,348	1,770,643	1,754,997	1,734,462	1,727,275	1,790,000
CF	Cash flow from operating activities	293,338	345,954	55,979	341,766	(15,384)	42,000
	(Depreciation and amortization)	77,545	80,336	20,623	84,941	21,407	87,000
	Cash flow from investing activities	(286,841)	(271,083)	(52,064)	(277,440)	(75,648)	(299,000)
	(Capital investment)	(289,570)	(285,089)	(52,733)	(331,857)	(71,345)	(350,000)
	Cash flow from financing activities	37,203	(192,473)	114,657	(28,886)	95,080	194,000
Free Cash Flow	6,497	74,871	3,914	64,326	(91,032)	(257,000)	
Indicator	Business Profit *3	213,467	229,442	46,975	240,998	54,328	185,300
	EBITDA *4	302,424	320,641	71,969	336,784	77,658 *5	289,800
	ROA*6	3.8 %	4.0 %	- %	4.1 %	- %	3.1 %
	ROE*7	7.3 %	7.8 %	- %	8.5 %	- %	6.2 %
	EPS(Yen)	86.78	96.97	19.07	108.64	21.86	82.18
	Net interest-bearing debt / EBITDA	7.3 times	6.7 times	- times	6.6 times	- times	8.5 times
	After hybrid debt deductions *8	6.7 times	6.1 times	- times	6.1 times	- times	7.9 times
	Debt equity ratio *9	1.46	1.31	1.41	1.40	1.47	1.46
After hybrid debt deductions*8	1.23	1.10	1.19	1.18	1.24	1.24	
Other	Interest expense	23,122	23,503	5,512	22,100	5,564	23,000
	Interest coverage ratio (ICR) *10	9.5 times	10.1 times	- times	11.3 times	- times	8.7 times
	Annual dividends per share(Yen)	26	30	-	33	-	25
	Dividend payout ratio	30.0 %	30.9 %	- %	30.4 %	- %	30.4 %
	Current value of Income generating assets	7,383,415	7,941,134	-	8,270,844	-	-
	Income generating assets unrealized gain	3,422,832	3,898,413	-	4,222,505	-	-
	Exchange average rate(Y/\$) /PL	112.16	110.44	110.22	109.03	108.86	106.00
	Exchange average rate(Y/£) /PL	144.49	147.41	143.74	139.19	139.33	138.00
	Exchange current rate(Y/\$) /BS	113.00	111.00	110.99	109.56	108.83	106.00
	Exchange current rate(Y/£) /BS	151.95	140.46	144.98	143.48	133.32	138.00

*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 Shareholders' equity = Net assets - Stock acquisition rights - Non-controlling interests

*3 Business Profit = Operating Income + Equity in earnings(loss) unconsolidated subsidiaries and affiliates

*4 EBITDA = Operating income + Interest income + Dividend income + Equity in earnings of unconsolidated subsidiaries and affiliates + Depreciation + Amortization of goodwill

*5 D&A for FY2021-1Q (19,431 millions of yen) = Total of D&A — D&A included in Loss on infectious disease (1,976 millions of yen)

*6 ROA = Business Profit / Total assets (average)

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

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

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

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

2. Segment Information (Consolidated)

Millions of yen (rounded down)

		FY2018	FY2019	FY2020-1Q	FY2020	FY2021-1Q	FY2021 (Estimates)
Revenue from Operations	Commercial Property Business	-	-	166,465	723,712	168,030	674,000
	Residential Business	-	-	69,879	385,538	58,395	320,000
	International Business	-	-	18,011	134,175	19,414	88,000
	Investment Management Business	-	-	4,467	21,316	5,449	20,000
	Architectural Design & Engineering Business and Real Estate Services Business	-	-	11,434	57,128	10,465	58,000
	Others	-	-	1,514	8,743	2,032	8,000
	Eliminations or Corporate	-	-	(5,890)	(28,418)	(6,305)	(26,000)
	Total	1,194,049	1,263,283	265,883	1,302,196	257,481	1,142,000
Operating income	Commercial Property Business	-	-	44,651	187,855	53,598	163,000
	Residential Business	-	-	1,344	24,320	270	12,000
	International Business	-	-	7,278	46,156	7,192	29,000
	Investment Management Business	-	-	689	4,467	1,404	4,000
	Architectural Design & Engineering Business and Real Estate Services Business	-	-	(431)	2,407	(1,769)	2,000
	Others	-	-	(702)	(2,018)	(384)	(1,000)
	Eliminations or Corporate	-	-	(5,979)	(22,420)	(6,083)	(24,000)
	Total	213,047	229,178	46,850	240,768	54,228	185,000
Business Profit*	Commercial Property Business	-	-	44,735	188,099	53,686	163,255
	Residential Business	-	-	1,385	24,305	281	12,044
	International Business	-	-	7,278	46,156	7,192	29,000
	Investment Management Business	-	-	689	4,467	1,404	4,000
	Architectural Design & Engineering Business and Real Estate Services Business	-	-	(431)	2,407	(1,769)	2,000
	Others	-	-	(702)	(2,018)	(384)	(1,000)
	Eliminations or Corporate	-	-	(5,979)	(22,420)	(6,083)	(24,000)
	Total	213,467	229,442	46,975	240,998	54,328	185,300
Depreciation and amortization	Commercial Property Business	-	-	17,134	70,927	17,245	-
	Residential Business	-	-	1,013	3,946	1,026	-
	International Business	-	-	1,684	6,646	1,993	-
	Investment Management Business	-	-	340	1,333	343	-
	Architectural Design & Engineering Business and Real Estate Services Business	-	-	190	868	219	-
	Others	-	-	23	98	31	-
	Eliminations or Corporate	-	-	235	1,119	548	-
	Total	77,545	80,336	20,623	84,941	21,407	87,000
Amortization of goodwill	Commercial Property Business	-	-	-	-	18	-
	Residential Business	-	-	117	386	89	-
	International Business	-	-	16	66	16	-
	Investment Management Business	-	-	491	1,929	482	-
	Architectural Design & Engineering Business and Real Estate Services Business	-	-	150	208	94	-
	Others	-	-	-	-	-	-
	Eliminations or Corporate	-	-	-	-	-	-
	Total	5,561	3,282	775	2,591	701	3,000
Capital investment	Commercial Property Business	-	-	26,113	169,163	46,307	-
	Residential Business	-	-	15,252	45,079	16,547	-
	International Business	-	-	9,467	113,755	7,617	-
	Investment Management Business	-	-	101	328	2	-
	Architectural Design & Engineering Business and Real Estate Services Business	-	-	285	948	48	-
	Others	-	-	403	411	173	-
	Eliminations or Corporate	-	-	1,109	2,172	648	-
	Total	289,570	285,089	52,733	331,857	71,345	350,000
Total assets	Commercial Property Business	-	-	4,108,982	4,135,091	4,138,011	-
	Residential Business	-	-	610,238	570,282	567,876	-
	International Business	-	-	793,107	887,179	877,241	-
	Investment Management Business	-	-	67,221	71,829	68,430	-
	Architectural Design & Engineering Business and Real Estate Services Business	-	-	50,654	55,737	51,128	-
	Others	-	-	13,228	13,270	24,949	-
	Eliminations or Corporate	-	-	232,841	124,847	170,651	-
	Total	5,801,450	5,774,193	5,876,275	5,858,236	5,898,289	6,000,000

* Business Profit: Operating Income + Equity in earnings(loss) of unconsolidated subsidiaries and affiliates

V. Mitsubishi Estate Group Companies' Data

Millions of yen (rounded down)

Mitsubishi Estate Co., Ltd.						
	FY2018	FY2019	FY2020-1Q	FY2020	FY2021-1Q	FY2021 (Estimates)
Revenue from operations	472,486	498,273	123,418	549,362	142,164	-
Operating income	109,715	110,803	25,381	117,176	42,643	-
Income before taxes and special items	127,288	126,115	50,763	131,431	64,451	-
Net income	108,813	100,980	43,510	109,251	51,408	-
Total assets	4,708,269	4,749,852	4,891,882	4,782,507	4,842,127	-
Depreciation and amortization	44,494	47,579	12,435	51,121	12,555	-
Mitsubishi Jisho Property Management Co., Ltd.						
	FY2018	FY2019	FY2020-1Q	FY2020	FY2021-1Q	FY2021 (Estimates)
Share of Voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	-
Revenue from operations	71,666	79,547	18,333	80,683	18,750	-
Operating income	5,509	5,950	1,095	5,960	875	-
Income before taxes and special items	5,495	5,936	1,093	5,960	875	-
Net income	3,882	4,282	748	4,101	605	-
Total assets	69,761	77,146	68,384	77,633	71,018	-
Depreciation and amortization	113	227	47	201	48	-
Number of management properties	167	172	-	184	-	-
Management area	8,000,277 m ²	8,124,226 m ²	- m ²	8,615,266 m ²	- m ²	-
Marunouchi Heat Supply Co., Ltd.						
	FY2018	FY2019	FY2020-1Q	FY2020	FY2021-1Q	FY2021 (Estimates)
Share of Voting rights	64.16 %	64.16 %	64.16 %	65.59 %	65.59 %	-
Revenue from operations	13,894	14,833	3,545	15,766	3,518	-
Operating income	1,387	1,855	392	2,037	237	-
Income before taxes and special items	1,270	1,837	378	1,982	189	-
Net income	974	1,712	261	4,327	130	-
Total assets	32,684	33,255	33,064	39,631	38,559	-
Depreciation and amortization	2,384	2,600	667	2,732	834	-
Sunshine City Corporation						
	FY2018	FY2019	FY2020-1Q	FY2020	FY2021-1Q	FY2021 (Estimates)
Share of Voting rights	63.20 %	63.20 %	63.20 %	63.20 %	63.20 %	-
Revenue from operations	29,212	28,121	6,875	26,926	5,186	-
Operating income	8,352	6,933	1,548	5,213	1,450	-
Income before taxes and special items	7,260	5,690	1,124	3,473	1,214	-
Net income	5,016	3,954	791	2,372	336	-
Total assets	114,641	111,663	107,912	106,081	106,353	-
Depreciation and amortization	5,298	5,265	1,381	5,686	1,389	-
Mitsubishi Estate Simon Co., Ltd.						
	FY2018	FY2019	FY2020-1Q	FY2020	FY2021-1Q	FY2021 (Estimates)
Share of Voting rights	60.00 %	60.00 %	60.00 %	60.00 %	60.00 %	-
Revenue from operations	45,462	46,659	11,613	46,393	5,740	-
Operating income	18,940	19,673	5,202	18,963	1,454	-
Income before taxes and special items	19,211	19,952	5,196	19,219	1,524	-
Net income	13,143	13,572	3,551	13,165	425	-
Total assets	109,485	108,913	100,741	110,754	113,133	-
Depreciation and amortization	5,176	5,035	1,261	5,197	1,334	-
Store floor area	308,500 m ²	314,600 m ²	- m ²	315,300 m ²	- m ²	-

Tokyo Ryutsu Center Inc.						
	FY2018	FY2019	FY2020-1Q	FY2020	FY2021-1Q	FY2021 (Estimates)
Share of Voting rights	56.41 %	58.22 %	58.22% %	60.03 %	60.03 %	-
Revenue from operations	8,679	10,349	2,593	10,361	2,824	-
Operating income	2,451	3,223	901	3,238	1,159	-
Income before taxes and special items	2,193	2,874	823	2,976	1,085	-
Net income	1,517	2,543	565	2,037	748	-
Total assets	65,517	65,560	64,761	65,166	65,020	-
Depreciation and amortization	1,973	2,686	651	2,617	642	-
Royal Park Hotels and Resorts Co., Ltd.						
	FY2018	FY2019	FY2020-1Q	FY2020	FY2021-1Q	FY2021 (Estimates)
Share of Voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	-
Revenue from operations	24,096	25,388	6,469	24,266	824	-
Operating income	553	549	313	(992)	(1,872)	-
Income before taxes and special items	503	505	318	(1,004)	(1,878)	-
Net income	324	432	219	(1,304)	(4,053)	-
Total assets	11,950	12,327	11,352	10,366	11,202	-
Depreciation and amortization	796	928	242	1,220	284	-
Mitsubishi Estate Residence Co., Ltd.						
	FY2018	FY2019	FY2020-1Q	FY2020	FY2021-1Q	FY2021 (Estimates)
Share of Voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	-
Revenue from operations	306,379	302,180	46,046	269,660	36,229	-
Operating income	25,454	26,260	2,290	24,729	1,385	-
Income before taxes and special items	23,907	24,777	1,952	23,184	1,034	-
Net income	16,875	17,692	1,416	16,429	695	-
Total assets	556,464	583,392	589,947	570,960	569,491	-
Depreciation and amortization	1,668	1,853	526	2,218	596	-
Mitsubishi Estate Home Co., Ltd.						
	FY2018	FY2019	FY2020-1Q	FY2020	FY2021-1Q	FY2021 (Estimates)
Share of Voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	-
Revenue from operations	28,805	34,578	3,379	35,474	2,943	-
Operating income	148	341	(1272)	54	(962)	-
Income before taxes and special items	162	347	(1262)	68	(962)	-
Net income	106	197	(1262)	(29)	(965)	-
Total assets	12,805	11,506	9,798	11,232	9,833	-
Depreciation and amortization	250	312	89	402	93	-
Mitsubishi Jisho Community Co., Ltd.						
	FY2018	FY2019	FY2020-1Q	FY2020	FY2021-1Q	FY2021 (Estimates)
Share of Voting rights	71.47 %	71.47 %	71.47 %	71.47 %	71.47 %	-
Revenue from operations	50,359	52,563	12,717	55,514	12,833	-
Operating income	3,029	3,170	826	3,353	894	-
Income before taxes and special items	3,106	3,237	837	3,427	908	-
Net income	2,032	2,101	534	2,222	587	-
Total assets	17,758	19,440	18,157	20,851	18,460	-
Depreciation and amortization	403	393	96	401	99	-
Number of condominium management units	342,691 units	349,572 units	- units	352,365 units	- units	-

MEC Group International, Inc.*						
	FY2018	FY2019	FY2020-1Q	FY2020	FY2021-1Q	FY2021 (Estimates)
Share of Voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	-
Revenue from operations	89,759	107,952	16,118	91,990	17,154	-
Operating income	23,300	28,143	5,674	24,861	5,654	-
Income before taxes and special items	22,780	26,119	5,241	22,874	5,077	-
Net income	6,237	13,339	2,686	12,654	4,241	-
Total assets	447,459	410,801	418,351	429,135	444,118	-
Depreciation and amortization	7,531	5,535	1,173	4,762	1,458	-
Mitsubishi Estate Europe Ltd.						
	FY2018	FY2019	FY2020-1Q	FY2020	FY2021-1Q	FY2021 (Estimates)
Share of Voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	-
Revenue from operations	7,320	7,912	2,083	43,672	2,174	-
Operating income	2,895	4,320	1,318	20,361	1,139	-
Income before taxes and special items	2,534	3,612	748	19,060	1,052	-
Net income	(4,511)	2,910	534	16,982	650	-
Total assets	145,608	156,852	169,836	189,954	180,775	-
Depreciation and amortization	2,083	1,876	529	1,834	517	-
Mitsubishi Estate Asia Pte. Ltd.						
	FY2018	FY2019	FY2020-1Q	FY2020	FY2021-1Q	FY2021 (Estimates)
Share of Voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	-
Revenue from operations	830	2,918	347	1,905	507	-
Operating income	236	1,502	89	381	164	-
Income before taxes and special items	785	1,625	170	558	502	-
Net income	743	1,647	178	534	486	-
Total assets	34,948	36,599	37,294	38,802	37,397	-
Depreciation and amortization	119	133	29	130	49	-
Mitsubishi Jisho Sekkei Inc.						
	FY2018	FY2019	FY2020-1Q	FY2020	FY2021-1Q	FY2021 (Estimates)
Share of Voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	-
Revenue from operations	18,887	21,552	3,098	18,838	3,047	-
Operating income	2,894	3,474	(11)	2,446	61	-
Income before taxes and special items	2,875	3,496	(3)	2,394	63	-
Net income	1,955	2,374	(12)	1,617	40	-
Total assets	24,826	25,859	22,110	25,053	23,307	-
Depreciation and amortization	110	239	74	312	81	-
Mitsubishi Real Estate Services Co., Ltd.						
	FY2018	FY2019	FY2020-1Q	FY2020	FY2021-1Q	FY2021 (Estimates)
Share of Voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	-
Revenue from operations	25,584	27,524	6,162	27,117	4,474	-
Operating income	1,617	2,741	(302)	1,031	(1,074)	-
Income before taxes and special items	1,684	2,797	(304)	1,367	(1,094)	-
Net income	885	1,838	(232)	755	(772)	-
Total assets	21,343	26,359	24,769	25,047	23,590	-
Depreciation and amortization	347	397	92	416	86	-
Amount of transaction	234,366	307,369	-	450,048	-	-
Number of brokerage	1,162	1,129	-	1,095	-	-
Number of parking management	5,737	50,540	-	55,379	-	-

* Rockfeller Group, Inc. changed its name to MEC Group International, Inc. on January 1, 2020.