

■ November 11, 2020



MITSUBISHI ESTATE CO., LTD.

FACT BOOK FY2021-2Q

(The Fiscal Year Ending on March 31, 2021)

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Disclaimer

• This FACT BOOK contains predictions and aims which relate to, without limitation, our future economic performance, our plans and objectives for future operations and projections of revenue and other financial items.

These predictions are inherently subject to risks and uncertainties, due to unforeseeable events or external factors.

Future events and actual results, financial and otherwise, may differ materially from the events and results expressed here.

• Please refer to ASSET BOOK for principal projects.

I. Performance Comparisons (Consolidated)

1. Income Statement Results for FY2021-2Q and FY2020-2Q

<p>【Overview】 There is a decrease in revenue and an increase in profits compared with FY2020-2Q. 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 rental revenue from retail properties and revenue from hotels can be identified as a main factor for a decrease in revenue. 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, profits remain at the same level as the previous year even after excluding the effect of such an adjustment.</p> <p>【Commercial Property Business】 < Office Buildings > A full-year operation of new buildings (e.g.Yotsuya Tower), a vacancy rate improvement, and a rent increase in existing buildings led to an increase in rental revenue and profits. < Retail Properties (e.g. outlet malls) > 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 revenue 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.</p> <p>【Residential Business】 There is a decrease in revenue and an increase in profits compared with FY2020-2Q. In regards to domestic condominiums, stagnant of sales activities imposed by infectious disease measures resulted in a decrease in condominiums units sold and sales. However, there is an increase in profits as a result of improvement of the gross margin. There is an increase in capital gains from sales of rental apartments.</p> <p>【International Business】 There is an increase in revenue and profits compared with FY2020-2Q. While there is a decrease in capital gains, increase in occupancy rates of the U.S. office building (1271 Avenue of the Americas) and business profits from condominiums in Asia contributed to an increase in income gains.</p>

	Millions of yen (rounded down)		
	FY2021-2Q Results	FY2020-2Q Results	Change
(New Segment)			
Commercial Property Business	325,885	331,055	(5,170)
Residential Business	142,741	149,168	(6,427)
International Business	34,478	30,278	4,199
Investment Management Business	10,106	8,757	1,349
Architectural Design & Engineering Business and Real Estate Services Business	23,190	24,009	(819)
Other	3,797	4,420	(623)
Eliminations	(12,886)	(12,463)	(423)
Revenue from Operations	527,312	535,226	(7,914)
(New Segment)			
Commercial Property Business	92,656	90,019	2,637
Residential Business	6,571	3,436	3,135
International Business	12,033	10,487	1,546
Investment Management Business	2,140	1,271	869
Architectural Design & Engineering Business and Real Estate Services Business	(2,521)	(915)	(1,606)
Other	(957)	(1,007)	49
Eliminations or Corporate	(11,851)	(11,015)	(835)
Operating Income	98,072	92,276	5,795
Non-operating revenue	10,218	6,738	3,479
(Equity in earnings of unconsolidated subsidiaries and affiliates)	198	163	34
Non-operating expense	16,671	17,931	(1,259)
Income Before Taxes and Special Items	91,618	81,083	10,535
Extraordinary income	-	-	-
Extraordinary loss	9,307	-	9,307
Income Before Income Taxes and Minority Interests	82,310	81,083	1,227
Corporate tax, etc.	26,824	24,962	1,862
Profit	55,486	56,121	(635)
Profit attributable to non-controlling interests	4,547	8,043	(3,495)
Profit Attributable to Owners of Parent	50,939	48,078	2,860

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)		
	FY2021-2Q Results	FY2020-2Q Results	Change
■ Breakdown of Extraordinary income			
Total	-	-	-

	Millions of yen (rounded down)		
	FY2021-2Q Results	FY2020-2Q Results	Change
■ Breakdown of Extraordinary loss			
Loss on infectious disease	5,698	-	5,698
Loss on valuation of investment securities	3,609	-	3,609
Total	9,307	-	9,307

	Millions of yen (rounded off to the nearest billion)		
	FY2021-2Q Results	FY2020-2Q Results	Change
< Reference >			
■ Capital Gains included in Operating Income			
Capital Gains			
Commercial Property Business	17,000	6,000	11,000
Residential Business	6,000	3,000	3,000
International Business	0	3,000	(3,000)
Investment Management Business	-	-	-
Other	-	-	-
Eliminations or Corporate	-	-	-
Total	23,000	12,000	11,000

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

	Millions of yen (rounded down)		
	FY2021-2Q Results	FY2020-2Q Results	Change
< Reference >			
■ Business Profit			
Business Profit	98,270	92,439	5,830

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

2. Current and Previous (announced on May 14, 2020) Income Statement Estimates for FY2021

【Overview】
 The followings are reflected on the earnings estimates announced on May 14, 2020: Loss on infectious disease carried as extraordinary loss, loss on valuation of investment securities, and estimated decrease in corporate tax etc. Loss on infectious disease is determined by recording a partial cost from operating costs at extraordinary loss.
 As a result of these revisions, operating income is improved by around 6 billion yen and profit attributable to owners of parent remains the same. Annual Dividends per share also stay the same as 25 yen.

	Millions of yen (rounded down)		
	FY2021 Current Estimates	FY2021 Previous Estimates	Change
(New Segment)			
Commercial Property Business	674,000	674,000	0
Residential Business	320,000	320,000	0
International Business	88,000	88,000	0
Investment Management Business	20,000	20,000	0
Architectural Design & Engineering Business and Real Estate Services Business	58,000	58,000	0
Other	8,000	8,000	0
Eliminations	(26,000)	(26,000)	0
Revenue from Operations	1,142,000	1,142,000	0
(New Segment)			
Commercial Property Business	169,000	163,000	6,000
Residential Business	12,000	12,000	0
International Business	29,000	29,000	0
Investment Management Business	4,000	4,000	0
Architectural Design & Engineering Business and Real Estate Services Business	2,000	2,000	0
Other	(1,000)	(1,000)	0
Eliminations or Corporate	(24,000)	(24,000)	0
Operating Income	191,000	185,000	6,000
Non-operating revenue	18,000	18,000	0
(Equity in earnings of unconsolidated subsidiaries and affiliates)	300	300	0
Non-operating expense	34,000	34,000	0
Income Before Taxes and Special Items	175,000	169,000	6,000
Extraordinary income	15,000	15,000	0
Extraordinary loss	31,000	22,000	9,000
Income Before Income Taxes and Minority Interests	159,000	162,000	(3,000)
Corporate tax, etc.	38,000	41,000	(3,000)
Profit	121,000	121,000	0
Profit attributable to non-controlling interests	11,000	11,000	0
Profit Attributable to Owners of Parent	110,000	110,000	0

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)		
■ Breakdown of Extraordinary income	FY2021 Current Estimates	FY2021 Previous Estimates	Change
Gain on sales of fixed assets	13,000	13,000	0
Gain on sales of investment securities	2,000	2,000	0
Total	15,000	15,000	0

	Millions of yen (rounded down)		
■ Breakdown of Extraordinary loss	FY2021 Current Estimates	FY2021 Previous Estimates	Change
Loss related to retirement of fixed assets	8,000	8,000	0
Loss on infectious disease	6,000	-	6,000
Loss on valuation of investment securities	3,000	-	3,000
Other extraordinary loss	14,000	14,000	0
Total	31,000	22,000	9,000

	Millions of yen (rounded off to the nearest billion)		
< Reference >	FY2021 Current Estimates	FY2021 Previous Estimates	Change
■ Capital Gains included in Operating Income			
Capital Gains			
Commercial Property Business	22,000	22,000	0
Residential Business	6,000	6,000	0
International Business	3,000	3,000	0
Investment Management Business	-	-	-
Other	-	-	-
Eliminations or Corporate	-	-	-
Total	31,000	31,000	0

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

	Millions of yen (rounded down)		
< Reference >	FY2021 Current Estimates	FY2021 Previous Estimates	Change
■ Business Profit			
Business Profit	191,300	185,300	6,000

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

3. Current Income Statement Estimates for FY2021 and Results for FY2020

【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.

Millions of yen (rounded down)			
	FY2021 Estimates	FY2020 Results	Change
(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	169,000	187,855	(18,855)
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	191,000	240,768	(49,768)
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	175,000	219,572	(44,572)
Extraordinary income	15,000	26,251	(11,251)
Extraordinary loss	31,000	21,874	9,126
Income Before Income Taxes and Minority Interests	159,000	223,949	(64,949)
Corporate tax, etc.	38,000	58,533	(20,533)
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.
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 - 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)			
■ Breakdown of Extraordinary income	FY2021 Estimates	FY2020 Results	Change
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)			
■ Breakdown of Extraordinary loss	FY2021 Estimates	FY2020 Results	Change
Loss related to retirement of fixed assets	8,000	5,445	2,555
Loss on infectious disease	6,000	-	6,000
Loss on valuation of investment securities	3,000	2,344	656
Loss on transfer of business	-	3,240	(3,240)
Impairment loss	-	10,844	(10,844)
Other extraordinary loss	14,000	-	14,000
Total	31,000	21,874	9,126

Millions of yen (rounded off to the nearest billion)			
<Reference>	FY2021 Estimates	FY2020 Results	Change
■ 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)			
<Reference>	FY2021 Estimates	FY2020 Results	Change
■ Business Profit			
Business Profit	191,300	240,998	(49,698)

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

4. Balance Sheet Results at Periods Ended Sep 30, 2020 and Mar 31, 2020

Millions of yen (rounded down)

	At Sep 30, 2020	At Mar 31, 2020	Change
Assets			
I. Current assets			
1. Cash	267,956	207,896	60,059
2. Notes and accounts receivable-trade	47,424	50,340	(2,916)
3. Marketable securities	5,722	7,657	(1,934)
4. Property for sale	52,183	72,256	(20,073)
5. Property for sale in progress	244,690	247,677	(2,987)
6. Property for development	975	975	(0)
7. Appropriated construction in progress	10,399	7,390	3,009
8. Other inventories	996	1,005	(9)
9. Equity investments	429,331	450,520	(21,189)
10. Other current assets	74,594	70,208	4,385
11. Allowance for doubtful accounts	(401)	(294)	(106)
Total current assets	1,133,873	1,115,634	18,238
II. Fixed assets			
1. Property and equipment			
(1) Buildings and structures	1,206,807	1,174,536	32,271
(2) Machinery and equipment	31,333	27,712	3,621
(3) Land	2,198,120	2,152,812	45,308
(4) Land in trust	608,422	608,331	90
(5) Construction in progress	120,769	126,311	(5,542)
(6) Other property and equipment	17,698	17,548	150
Total property and equipment	4,183,152	4,107,252	75,899
2. Intangible assets			
(1) Leaseholds	72,037	72,764	(726)
(2) Other intangible assets	25,727	24,002	1,724
Total intangible assets	97,765	96,767	998
3. Investments and other assets			
(1) Investment securities	255,246	236,969	18,276
(2) Long-term loans	11,525	10,924	600
(3) Lease deposits	129,731	126,092	3,639
(4) Net defined benefit asset	22,639	21,336	1,302
(5) Deferred tax assets	15,639	16,266	(627)
(6) Other investments	146,466	127,636	18,829
(7) Allowance for doubtful accounts	(666)	(643)	(22)
Total investments and other assets	580,580	538,582	41,998
Total fixed assets	4,861,498	4,742,602	118,896
Total assets	5,995,372	5,858,236	137,135

Millions of yen (rounded down)

	At Sep 30, 2020	At Mar 31, 2020	Change
Liabilities			
I. Current liabilities			
1. Notes and accounts payable-trade	37,828	66,368	(28,539)
2. Short-term borrowings	143,951	115,306	28,644
3. Current portion of long-term debt	174,055	156,778	17,277
4. Commercial paper	86,000	50,000	36,000
5. Bonds due within one year	65,000	51,550	13,450
6. Accrued income taxes	15,498	29,773	(14,274)
7. Other current liabilities	189,252	194,225	(4,972)
Total current liabilities	711,586	664,001	47,585
II. Long-term liabilities			
1. Bonds	805,584	775,584	30,000
2. Long-term borrowings	1,315,363	1,278,678	36,684
3. Lease deposits received	461,736	459,177	2,559
4. Deferred tax liability	225,367	215,852	9,515
5. Deferred tax liabilities on land revaluation	264,046	264,063	(17)
6. Net defined benefit liability	26,818	26,919	(101)
7. Accrued directors' retirement benefits	552	601	(49)
8. Provision for environmental measures	4,555	4,556	(0)
9. Negative goodwill	81,788	80,251	1,536
10. Other long-term liabilities	139,038	147,343	(8,305)
Total long-term liabilities	3,324,850	3,253,028	71,821
Total liabilities	4,036,437	3,917,030	119,407
Net Assets			
I. Shareholders' Equity			
1. Capital	142,279	142,147	131
2. Capital surplus	164,303	164,041	262
3. Retained earnings	989,729	962,840	26,889
4. Less treasury stock, at cost	(105,253)	(105,282)	29
Total shareholders' equity	1,191,057	1,163,746	27,311
II. Other accumulated comprehensive income			
1. Unrealized holding gain on securities	90,212	79,527	10,684
2. Deferred gains or losses on hedging instruments	(2,341)	(1,948)	(392)
3. Land revaluation reserve	526,584	526,623	(38)
4. Foreign currency translation adjustments	(47,247)	(29,321)	(17,925)
5. Remeasurements of defined benefit plans	(4,142)	(4,163)	21
Total other accumulated comprehensive income	563,065	570,716	(7,650)
III. Stock acquisition rights	269	288	(19)
IV. Non-controlling interests	204,541	206,454	(1,913)
Total net assets	1,958,934	1,941,206	17,728
Total liabilities and net assets	5,995,372	5,858,236	137,135

5. Consolidated Cash Flow Statement Results for FY2020-2Q, Results for FY2021-2Q, Results for FY2020, and Estimates for FY2021

Millions of yen (rounded down)

	①FY2020-2Q Results	②FY2021-2Q Results	Change (②-①)
Income before income taxes and minority interests	81,083	82,310	1,227
Adjustment for extraordinary income or loss	2,765	6,206	3,441
Depreciation and amortization	41,590	43,231	1,640
Decrease (increase) in inventories	23,311	23,663	351
Decrease (increase) in equity investments	(13,511)	17,480	30,991
Other	(40,280)	(77,274)	(36,993)
Income taxes, etc.	(25,845)	(35,516)	(9,670)
Net cash provided by (used in) operating activities	69,113	60,101	(9,011)
Proceeds from sales of investment securities	604	10,079	9,475
Proceeds from sales of property and equipment and beneficial interests in trust of property and equipment	6,334	647	(5,686)
Capital investment	(153,394)	(133,967)	19,426
Other	(19,359)	(18,906)	453
Net cash provided by (used in) investing activities	(165,814)	(142,146)	23,668
Newly acquired funds	228,866	191,912	(36,953)
Repayment	(116,574)	(88,384)	28,189
Cash dividends paid	(30,358)	(30,982)	(624)
Repurchase and disposal of own shares	(42,402)	(2)	42,399
Other	175,613	70,160	(105,452)
Net cash provided by (used in) financing activities	215,145	142,703	(72,442)
Cash and cash equivalents at the end of year	297,486	271,598	(25,888)
Free Cash Flow	(96,701)	(82,044)	14,656

	③FY2020 Results	④FY2021 (Estimates)	Change (④-③)
	223,949	159,000	(64,949)
	(1,395)	9,000	10,395
	84,941	87,000	2,059
	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)
Free Cash Flow	64,326	(257,000)	(321,326)

II. Investment Data

1. Investment data

Capital investment*

Millions of yen (rounded down)

FY2021-2Q		FY2021 (Estimates)	
Total	133,967	Total	350,000
Mitsubishi Estate	63,849	Mitsubishi Estate	178,000
(Breakdown)		(Breakdown)	
Office Building Business		Office Building	
New/Redevelopment buildings (Marunouchi redevelopment etc.)	36,614	New/Redevelopment buildings (Marunouchi redevelopment etc.)	90,000
Refurbishment cost etc.	9,101	Refurbishment cost etc.	20,000
Hotel	9,602	Hotel	21,000
Logistics Facility	6,322	Retail Property	21,000
Retail Property	1,370	Logistics Facility	18,000
Other	70,118	Other	172,000
(Breakdown)		(Breakdown)	
Mitsubishi Estate Residence	36,173	MEC Group International	57,000
Mitsubishi Estate • Simon	11,716	Mitsubishi Estate Residence	40,000
MEC Group International*2	7,293	Mitsubishi Estate Europe	30,000
Mitsubishi Estate Europe	6,084	Mitsubishi Estate • Simon	16,000
Sunshine City	2,518	Sunshine City	7,000
Marunouchi Heat Supply	2,145	Consolidated TMK(Domestic)	8,000
Consolidated TMK(Domestic)	1,228	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)

FY2021-2Q		FY2021 (Estimates)	
Total	13,563	Total	168,000
Mitsubishi Estate	3,963	Mitsubishi Estate	3,000
(Breakdown)		(Breakdown)	
International	3,047	International	2,000
Other	9,599	Other	165,000
(Breakdown)		(Breakdown)	
Asia, Oceania	5,053	Asia, Oceania	43,000
US	4,254	US	31,000
		Europe	1,000
		Strategic investment	90,000

2. Assets Breakdown and Special Purpose Vehicles Data

Assets Breakdown (Consolidated)

Millions of yen (rounded down)

	At Sep 30, 2020	At Mar 31, 2020	Change
Inventories			
Condominium(domestic)	258,460	262,090	(3,630)
International	-	2,028	(2,028)
US	-	2,028	(2,028)
Europe	-	-	-
Asia	-	-	-
Other	50,784	65,187	(14,403)
Total inventories	309,244	329,305	(20,061)
Equity investments			
Domestic Office Building	55,876	61,842	(5,966)
Domestic(other)	27,419	34,890	(7,471)
International	346,035	353,788	(7,753)
US	172,547	172,424	123
Europe	31,560	34,238	(2,678)
Asia	141,927	147,124	(5,197)
Total equity investments	429,331	450,520	(21,189)
Fixed assets (Property and equipment)			
Office Building	3,144,139	3,111,799	32,340
Outlet Mall	139,138	132,724	6,414
Logistics Facility	80,107	72,853	7,254
Retail Property (Except Outlet Mall)	137,245	142,161	(4,916)
Rental Apartment	95,326	80,908	14,418
International	385,301	390,761	(5,460)
US	172,465	171,339	1,126
Europe	128,223	130,872	(2,649)
Asia	84,612	88,548	(3,936)
Other	201,896	176,046	25,850
Total fixed assets (property and equipment)	4,183,152	4,107,252	75,900

Special Purpose Vehicles Data

Millions of yen (rounded down)

	At Sep 30, 2020	At Mar 31, 2020	Change
Equity investments by Mitsubishi Estate			
Domestic Office Building	55,876	61,842	(5,966)
Domestic(other)	27,419	34,890	(7,471)
International	346,035	353,788	(7,753)
US	172,547	172,424	123
Europe	31,560	34,238	(2,678)
Asia	141,927	147,124	(5,197)
Total equity investments by Mitsubishi Estate	429,331	450,520	(21,189)

<Reference>

Millions of yen (rounded off to the nearest billion)

Equity investments by other companies			
Domestic Office Building	94,000	99,000	(5,000)
Domestic(other)	0	0	0
International	809,000	827,000	(18,000)
US	456,000	465,000	(9,000)
Europe	31,000	34,000	(3,000)
Asia	322,000	328,000	(6,000)
Total equity investments by other companies	903,000	926,000	(23,000)
Interest bearing debt borrowed by SPV			
Domestic Office Building	77,000	77,000	0
Domestic(other)	4,000	4,000	0
International	751,000	686,000	65,000
US	371,000	351,000	20,000
Europe	-	-	-
Asia	380,000	335,000	45,000
Total interest bearing debt borrowed by SPV	832,000	767,000	65,000

* Domestic Same-Boat investment in Investment Management Business, etc. is not listed in the above reference.

III. Business Data

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

Millions of yen (rounded down)

	FY2018	FY2019	FY2020-2Q	FY2020	FY2021-2Q	FY2021 (Estimates)
Leasing						
Marunouchi Area Office Building	-	-	120,897	243,681	123,760	-
Tokyo Area Office Building (Outside of Marunouchi)	-	-	62,605	128,927	68,772	-
Office Building (Outside of Tokyo)	-	-	31,640	64,548	29,508	-
Outlet Mall	-	-	22,945	46,386	17,077	-
Other*2	-	-	21,839	40,919	16,637	-
Total leasing	-	-	259,927	524,464	255,757	-
Sales of assets	-	-	14,697	91,030	19,280	-
Other	-	-	56,430	108,217	50,846	-
Total	-	-	331,055	723,712	325,885	-

*1 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 Sep 30, 2019	At Mar 31, 2020	At Sep 30, 2020
Contracted area	3,822	3,968	3,998	4,120	4,186
Owned by MEC	2,404	2,536	2,566	2,592	2,595
Subleases	1,418	1,432	1,432	1,528	1,590

3. Office Building Data (Unconsolidated)

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

	At Mar 31, 2018	At Mar 31, 2019	At Sep 30, 2019	At Mar 31, 2020	At Sep 30, 2020	At Mar 31, 2021 (Estimates)
(1) Total operating floor space						
Owned by MEC	3,556	3,729	3,763	3,736	3,718	3,747
Subleases	2,013	2,016	2,030	2,133	2,272	2,284
Total	5,570	5,745	5,792	5,869	5,990	6,031
(2) Leasable area	3,475	3,631	3,659	3,726	3,801	3,827
(3) Vacancy rate (All uses in Japan*1)	1.87 %	1.80 %	1.98 %	1.07 %	1.12 %	2.0 %
(4) Average rent*2 (All uses in Japan)	26,193	26,702	27,177	27,177	27,724	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 Sep 30, 2019	At Mar 31, 2020	At Sep 30, 2020
Operating floor space	2,784	2,915	2,916	2,915	2,916
Leasable area	1,665	1,755	1,749	1,751	1,754
Office vacancy rate	1.65 %	2.19 %	2.51 %	0.69 %	0.63 %
Building lease revenue	221,674	235,119	121,615	243,457	123,585

5. Domestic Condominium Business Data

	FY2018	FY2019	FY2020-2Q	FY2020	FY2021-2Q	FY2021 (Estimates)
Condominiums sold (Millions of yen)	254,140	238,924	72,572	202,876	68,307	191,000
Condominiums sold (units)	3,938	4,007	1,213	3,214	1,178	3,300
Gross Margin*	19.7 %	17.0 %	17.0 %	17.8 %	19.5 %	17.5 %
Inventory (units)	460	542	515	373	298	-
New Supply of condominiums (units)	3,615	3,966	1,814	2,924	619	1,800
Condominium contract balance (Millions of yen)	156,944	144,970	280,336	162,141	209,010	-
The fiscal year share (Millions of yen)	-	-	172,495	-	165,181	-
The following fiscal year share (Millions of yen)	141,408	104,242	89,468	130,195	43,829	-
The post following fiscal year share (Millions of yen)	15,536	40,728	18,373	31,946	0	-

* 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	FY2020-2Q	FY2020	FY2021-2Q	FY2021 (Estimates)
PL	Revenue from Operations	1,194,049	1,263,283	535,226	1,302,196	527,312	1,142,000
	Operating income	213,047	229,178	92,276	240,768	98,072	191,000
	Income before taxes and special items	190,506	206,587	81,083	219,572	91,618	175,000
	Profit attributable to owners of parent	120,443	134,608	48,078	148,451	50,939	110,000
BS	Total assets	5,801,450 *1	5,774,193	5,986,672	5,858,236	5,995,372	6,000,000
	Inventories	434,638	361,455	367,020	329,305	309,244	-
	Fixed assets (property and equipment and Intangible assets)	4,076,113	4,183,212	4,257,754	4,204,019	4,280,917	-
	Interest-bearing debt	2,481,675	2,319,597	2,589,350	2,429,883	2,591,971	2,610,000
	Net interest-bearing debt	2,194,815	2,140,288	2,291,863	2,216,874	2,320,372	2,460,000
	Average interest rate	0.95 %	0.98 %	0.91 %	0.93 %	0.88 %	0.93 %
Shareholders' equity *2	1,698,348	1,770,643	1,730,095	1,734,462	1,754,123	1,790,000	
CF	Cash flow from operating activities	293,338	345,954	69,113	341,766	60,101	42,000
	(Depreciation and amortization)	77,545	80,336	41,590	84,941	43,231	87,000
	Cash flow from investing activities	(286,841)	(271,083)	(165,814)	(277,440)	(142,146)	(299,000)
	(Capital investment)	(289,570)	(285,089)	(153,394)	(331,857)	(133,967)	(350,000)
	Cash flow from financing activities	37,203	(192,473)	215,145	(28,886)	142,703	194,000
Free Cash Flow	6,497	74,871	(96,701)	64,326	(82,044)	(257,000)	
Indicator	Business Profit *3	213,467	229,442	92,439	240,998	98,270	191,300
	EBITDA *4	302,424	320,641	139,820	336,784	145,354 *5	293,800 *5
	ROA*6	3.8 %	4.0 %	- %	4.1 %	- %	3.2 %
	ROE*7	7.3 %	7.8 %	- %	8.5 %	- %	6.2 %
	EPS(Yen)	86.78	96.97	34.85	108.64	38.05	82.18
	Net interest-bearing debt / EBITDA	7.3 times	6.7 times	- times	6.6 times	- times	8.4 times
	After hybrid debt deductions *8	6.7 times	6.1 times	- times	6.1 times	- times	7.8 times
	Debt equity ratio *9	1.46	1.31	1.50	1.40	1.48	1.46
After hybrid debt deductions*8	1.23	1.10	1.27	1.18	1.25	1.24	
Other	Interest expense	23,122	23,503	11,121	22,100	11,056	23,000
	Interest coverage ratio (ICR) *10	9.5 times	10.1 times	8.7 times	11.3 times	9.3 times	8.9 times
	Annual dividends per share(Yen)	26	30	15	33	12	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(¥/\$) / PL	112.16	110.44	110.07	109.03	108.23	106.00
	Exchange average rate(¥/£) / PL	144.49	147.41	142.44	139.19	136.41	138.00
	Exchange current rate(¥/\$) / BS	113.00	111.00	107.79	109.56	107.74	106.00
	Exchange current rate(¥/£) / BS	151.95	140.46	136.57	143.48	132.51	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 FY2021-2Q and FY2021(Estimates) = 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	FY2020-2Q	FY2020	FY2021-2Q	FY2021 (Estimates)
Revenue from Operations	Commercial Property Business	-	-	331,055	723,712	325,885	674,000
	Residential Business	-	-	149,168	385,538	142,741	320,000
	International Business	-	-	30,278	134,175	34,478	88,000
	Investment Management Business	-	-	8,757	21,316	10,106	20,000
	Architectural Design & Engineering Business and Real Estate Services Business	-	-	24,009	57,128	23,190	58,000
	Others	-	-	4,420	8,743	3,797	8,000
	Eliminations or Corporate	-	-	(12,463)	(28,418)	(12,886)	(26,000)
	Total	1,194,049	1,263,283	535,226	1,302,196	527,312	1,142,000
Operating income	Commercial Property Business	-	-	90,019	187,855	92,656	169,000
	Residential Business	-	-	3,436	24,320	6,571	12,000
	International Business	-	-	10,487	46,156	12,033	29,000
	Investment Management Business	-	-	1,271	4,467	2,140	4,000
	Architectural Design & Engineering Business and Real Estate Services Business	-	-	(915)	2,407	(2,521)	2,000
	Others	-	-	(1,007)	(2,018)	(957)	(1,000)
	Eliminations or Corporate	-	-	(11,015)	(22,420)	(11,851)	(24,000)
	Total	213,047	229,178	92,276	240,768	98,072	191,000
Business Profit*	Commercial Property Business	-	-	90,204	188,099	92,852	169,255
	Residential Business	-	-	3,414	24,305	6,574	12,044
	International Business	-	-	10,487	46,156	12,033	29,000
	Investment Management Business	-	-	1,271	4,467	2,140	4,000
	Architectural Design & Engineering Business and Real Estate Services Business	-	-	(915)	2,407	(2,521)	2,000
	Others	-	-	(1,007)	(2,018)	(957)	(1,000)
	Eliminations or Corporate	-	-	(11,015)	(22,420)	(11,851)	(24,000)
	Total	213,467	229,442	92,439	240,998	98,270	191,300
Depreciation and amortization	Commercial Property Business	-	-	34,658	70,927	34,947	-
	Residential Business	-	-	1,902	3,946	2,051	-
	International Business	-	-	3,409	6,646	3,943	-
	Investment Management Business	-	-	673	1,333	681	-
	Architectural Design & Engineering Business and Real Estate Services Business	-	-	409	868	449	-
	Others	-	-	48	98	64	-
	Eliminations or Corporate	-	-	489	1,119	1,093	-
	Total	77,545	80,336	41,590	84,941	43,231	87,000
Amortization of goodwill	Commercial Property Business	-	-	-	-	37	-
	Residential Business	-	-	207	386	179	-
	International Business	-	-	31	66	32	-
	Investment Management Business	-	-	978	1,929	953	-
	Architectural Design & Engineering Business and Real Estate Services Business	-	-	301	208	188	-
	Others	-	-	-	-	-	-
	Eliminations or Corporate	-	-	-	-	-	-
	Total	5,561	3,282	1,518	2,591	1,391	3,000
Capital investment	Commercial Property Business	-	-	60,904	169,163	81,090	-
	Residential Business	-	-	27,300	45,079	36,937	-
	International Business	-	-	61,590	113,755	13,539	-
	Investment Management Business	-	-	280	328	12	-
	Architectural Design & Engineering Business and Real Estate Services Business	-	-	533	948	155	-
	Others	-	-	409	411	237	-
	Eliminations or Corporate	-	-	2,376	2,172	1,995	-
	Total	289,570	285,089	153,394	331,857	133,967	350,000
Total assets	Commercial Property Business	-	-	4,152,704	4,135,091	4,168,742	-
	Residential Business	-	-	614,049	570,282	601,044	-
	International Business	-	-	837,177	887,179	898,873	-
	Investment Management Business	-	-	68,617	71,829	70,394	-
	Architectural Design & Engineering Business and Real Estate Services Business	-	-	50,603	55,737	50,237	-
	Others	-	-	13,697	13,270	26,194	-
	Eliminations or Corporate	-	-	249,822	124,847	179,885	-
	Total	5,801,450	5,774,193	5,986,672	5,858,236	5,995,372	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	FY2020-2Q	FY2020	FY2021-2Q	FY2021 (Estimates)
Revenue from operations	472,486	498,273	242,443	549,362	260,386	-
Operating income	109,715	110,803	52,725	117,176	67,484	-
Income before taxes and special items	127,288	126,115	72,140	131,431	87,148	-
Net income	108,813	100,980	58,558	109,251	60,127	-
Total assets	4,708,269	4,749,852	4,965,859	4,782,507	4,915,989	-
Depreciation and amortization	44,494	47,579	25,073	51,121	25,231	-
Mitsubishi Jisho Property Management Co., Ltd.						
	FY2018	FY2019	FY2020-2Q	FY2020	FY2021-2Q	FY2021 (Estimates)
Share of Voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	-
Revenue from operations	71,666	79,547	39,808	80,683	40,647	-
Operating income	5,509	5,950	2,809	5,960	2,465	-
Income before taxes and special items	5,495	5,936	2,807	5,960	2,465	-
Net income	3,882	4,282	1,930	4,101	1,704	-
Total assets	69,761	77,146	76,504	77,633	78,318	-
Depreciation and amortization	113	227	98	201	97	-
Number of management properties	167	172	174	184	188	-
Management area	8,000,277 m ²	8,124,226 m ²	8,428,742 m ²	8,615,266 m ²	8,999,101 m ²	-
Marunouchi Heat Supply Co., Ltd.						
	FY2018	FY2019	FY2020-2Q	FY2020	FY2021-2Q	FY2021 (Estimates)
Share of Voting rights	64.16 %	64.16 %	64.16 %	65.59 %	65.59 %	-
Revenue from operations	13,894	14,833	8,420	15,766	8,391	-
Operating income	1,387	1,855	1,685	2,037	1,424	-
Income before taxes and special items	1,270	1,837	1,663	1,982	1,333	-
Net income	974	1,712	1,150	4,327	922	-
Total assets	32,684	33,255	34,744	39,631	39,452	-
Depreciation and amortization	2,384	2,600	1,342	2,732	1,731	-
Sunshine City Corporation						
	FY2018	FY2019	FY2020-2Q	FY2020	FY2021-2Q	FY2021 (Estimates)
Share of Voting rights	63.20 %	63.20 %	63.20 %	63.20 %	63.20 %	-
Revenue from operations	29,212	28,121	13,942	26,926	11,734	-
Operating income	8,352	6,933	2,930	5,213	2,744	-
Income before taxes and special items	7,260	5,690	2,191	3,473	2,158	-
Net income	5,016	3,954	1,528	2,372	987	-
Total assets	114,641	111,663	107,073	106,081	108,354	-
Depreciation and amortization	5,298	5,265	2,784	5,686	2,812	-
Mitsubishi Estate•Simon Co., Ltd.						
	FY2018	FY2019	FY2020-2Q	FY2020	FY2021-2Q	FY2021 (Estimates)
Share of Voting rights	60.00 %	60.00 %	60.00 %	60.00 %	60.00 %	-
Revenue from operations	45,462	46,659	22,945	46,393	17,078	-
Operating income	18,940	19,673	9,893	18,963	5,488	-
Income before taxes and special items	19,211	19,952	9,981	19,219	5,636	-
Net income	13,143	13,572	6,859	13,165	3,069	-
Total assets	109,485	108,913	97,198	110,754	115,562	-
Depreciation and amortization	5,176	5,035	2,531	5,197	2,886	-
Store floor area	308,500 m ²	314,600 m ²	314,600 m ²	315,300 m ²	345,400 m ²	-

Tokyo Ryutsu Center Inc.						
	FY2018	FY2019	FY2020-2Q	FY2020	FY2021-2Q	FY2021 (Estimates)
Share of Voting rights	56.41 %	58.22 %	58.22 %	60.03 %	60.03 %	-
Revenue from operations	8,679	10,349	5,280	10,361	4,960	-
Operating income	2,451	3,223	1,836	3,238	1,577	-
Income before taxes and special items	2,193	2,874	1,680	2,976	1,418	-
Net income	1,517	2,543	1,152	2,037	973	-
Total assets	65,517	65,560	64,803	65,166	64,302	-
Depreciation and amortization	1,973	2,686	1,302	2,617	1,285	-
Royal Park Hotels and Resorts Co., Ltd.						
	FY2018	FY2019	FY2020-2Q	FY2020	FY2021-2Q	FY2021 (Estimates)
Share of Voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	-
Revenue from operations	24,096	25,388	12,735	24,266	3,187	-
Operating income	553	549	273	(992)	(4,582)	-
Income before taxes and special items	503	505	274	(1,004)	(4,507)	-
Net income	324	432	193	(1,304)	(6,462)	-
Total assets	11,950	12,327	11,163	10,366	10,355	-
Depreciation and amortization	796	928	492	1,220	563	-
Mitsubishi Estate Residence Co., Ltd.						
	FY2018	FY2019	FY2020-2Q	FY2020	FY2021-2Q	FY2021 (Estimates)
Share of Voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	-
Revenue from operations	306,379	302,180	95,353	269,660	96,110	-
Operating income	25,454	26,260	4,044	24,729	8,917	-
Income before taxes and special items	23,907	24,777	3,311	23,184	8,186	-
Net income	16,875	17,692	2,724	16,429	5,659	-
Total assets	556,464	583,392	599,817	570,960	601,180	-
Depreciation and amortization	1,668	1,853	1,057	2,218	1,201	-
Mitsubishi Estate Home Co., Ltd.						
	FY2018	FY2019	FY2020-2Q	FY2020	FY2021-2Q	FY2021 (Estimates)
Share of Voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	-
Revenue from operations	28,805	34,578	10,899	35,474	8,337	-
Operating income	148	341	(1,187)	54	(1,242)	-
Income before taxes and special items	162	347	(1,177)	68	(1,242)	-
Net income	106	197	(1,176)	(29)	(1,239)	-
Total assets	12,805	11,506	12,484	11,232	11,104	-
Depreciation and amortization	250	312	185	402	190	-
Mitsubishi Jisho Community Co., Ltd.						
	FY2018	FY2019	FY2020-2Q	FY2020	FY2021-2Q	FY2021 (Estimates)
Share of Voting rights	71.47 %	71.47 %	71.47 %	71.47 %	71.47 %	-
Revenue from operations	50,359	52,563	27,795	55,514	25,501	-
Operating income	3,029	3,170	1,850	3,353	1,463	-
Income before taxes and special items	3,106	3,237	1,880	3,427	1,476	-
Net income	2,032	2,101	1,216	2,222	958	-
Total assets	17,758	19,440	20,447	20,851	19,399	-
Depreciation and amortization	403	393	194	401	203	-
Number of condominium management units	342,691 units	349,572 units	349,707 units	352,365 units	351,469 units	-

MEC Group International, Inc.*						
	FY2018	FY2019	FY2020-2Q	FY2020	FY2021-2Q	FY2021 (Estimates)
Share of Voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	-
Revenue from operations	89,759	107,952	27,513	91,990	29,684	-
Operating income	23,300	28,143	8,715	24,861	8,854	-
Income before taxes and special items	22,780	26,119	7,789	22,874	7,165	-
Net income	6,237	13,339	3,533	12,654	5,389	-
Total assets	447,459	410,801	430,762	429,135	453,624	-
Depreciation and amortization	7,531	5,535	2,371	4,762	2,896	-
Mitsubishi Estate Europe Ltd.						
	FY2018	FY2019	FY2020-2Q	FY2020	FY2021-2Q	FY2021 (Estimates)
Share of Voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	-
Revenue from operations	7,320	7,912	4,141	43,672	3,626	-
Operating income	2,895	4,320	2,544	20,361	1,513	-
Income before taxes and special items	2,534	3,612	1,732	19,060	1,224	-
Net income	(4,511)	2,910	1,320	16,982	752	-
Total assets	145,608	156,852	163,411	189,954	183,614	-
Depreciation and amortization	2,083	1,876	1,057	1,834	1,008	-
Mitsubishi Estate Asia Pre. Ltd.						
	FY2018	FY2019	FY2020-2Q	FY2020	FY2021-2Q	FY2021 (Estimates)
Share of Voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	-
Revenue from operations	830	2,918	635	1,905	1,572	-
Operating income	236	1,502	(123)	381	899	-
Income before taxes and special items	785	1,625	(26)	558	1,180	-
Net income	743	1,647	(25)	534	1,062	-
Total assets	34,948	36,599	35,920	38,802	38,247	-
Depreciation and amortization	119	133	61	130	80	-
Mitsubishi Jisho Sekkei Inc.						
	FY2018	FY2019	FY2020-2Q	FY2020	FY2021-2Q	FY2021 (Estimates)
Share of Voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	-
Revenue from operations	18,887	21,552	6,477	18,838	7,555	-
Operating income	2,894	3,474	(87)	2,446	529	-
Income before taxes and special items	2,875	3,496	(89)	2,394	541	-
Net income	1,955	2,374	(84)	1,617	366	-
Total assets	24,826	25,859	22,170	25,053	23,700	-
Depreciation and amortization	110	239	148	312	164	-
Mitsubishi Real Estate Services Co., Ltd.						
	FY2018	FY2019	FY2020-2Q	FY2020	FY2021-2Q	FY2021 (Estimates)
Share of Voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	-
Revenue from operations	25,584	27,524	12,613	27,117	9,326	-
Operating income	1,617	2,741	(420)	1,031	(1,769)	-
Income before taxes and special items	1,684	2,797	(430)	1,367	(1,758)	-
Net income	885	1,838	(343)	755	(1,248)	-
Total assets	21,343	26,359	24,266	25,047	22,535	-
Depreciation and amortization	347	397	291	416	180	-
Amount of transaction	234,366	307,369	94,096	450,048	57,269	-
Number of brokerage	1,162	1,129	463	1,095	323	-
Number of parking management	5,737	50,540	52,313	55,379	56,866	-

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