

February 10, 2021



MITSUBISHI ESTATE CO., LTD.

FACT BOOK FY2021-3Q

(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 FY2021-3Q and FY2020-3Q

<p>【Overview】 There is a decrease in revenue and operating income but an increase in income before taxes and special items and profit attributable to owners of parent compared with FY2020-3Q. In regards to revenue and operating income, there is an increase in rental profits as a result of a full-year operation of new buildings and a rent increase in existing buildings as well as an increase in capital gains from sales of office buildings and logistic facilities. However, the following factors led to an overall decrease in revenue and operating income : a decrease in profits from retail properties and hotels affected by spread of COVID-19; a decrease in revenue and profits from asset sales in International Business.</p> <p>【Commercial Property Business】 < Office Buildings > A full-year operation of new buildings (e.g.Yotsuya Tower) 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 in Spring 2020 and a decrease in the number of customers led to a decrease in tenant 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 in Spring 2020 and a stagnant occupancy rates , performance is greatly deteriorated.</p> <p>【Residential Business】 There is a decrease in revenue and an increase in profits compared with FY2020-3Q. In regards to domestic condominiums, the number of condominiums units sold is increased; however, a great number of condominiums sold in the suburbs of greater Tokyo area and provincial cities led to a decrease in average price per unit, thus resulted in a decrease in condominiums sales. On the other hand, 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 a decrease in revenue and profits compared with FY2020-3Q. While an increase in occupancy rates of the U.S. office building (1271 Avenue of the Americas) and profits from condominiums business in Asia contribute to an increase in income gains, there is a decrease in revenue and profits due to an effect of an office building disposition in the U.K. recorded in FY2020-3Q.</p>

	Millions of yen (rounded down)		
	FY2021-3Q Results	FY2020-3Q Results	Change
(New Segment)			
Commercial Property Business	481,831	488,950	(7,119)
Residential Business	206,086	215,593	(9,507)
International Business	53,281	84,556	(31,274)
Investment Management Business	14,537	14,070	466
Architectural Design & Engineering Business and Real Estate Services Business	35,802	36,872	(1,070)
Other	5,682	6,383	(701)
Eliminations	(19,338)	(19,196)	(141)
Revenue from Operations	777,883	827,231	(49,347)
(New Segment)			
Commercial Property Business	131,355	131,848	(493)
Residential Business	6,972	3,120	3,851
International Business	20,214	32,342	(12,127)
Investment Management Business	2,642	2,349	292
Architectural Design & Engineering Business and Real Estate Services Business	(2,819)	(1,534)	(1,284)
Other	(1,499)	(1,751)	252
Eliminations or Corporate	(17,388)	(16,860)	(528)
Operating Income	139,477	149,515	(10,037)
Non-operating revenue	23,782	11,506	12,275
(Equity in earnings of unconsolidated subsidiaries and affiliates)	274	231	43
Non-operating expense	23,794	26,794	(3,000)
Income Before Taxes and Special Items	139,465	134,227	5,238
Extraordinary income	15,610	-	15,610
Extraordinary loss	24,485	-	24,485
Income Before Income Taxes and Minority Interests	130,591	134,227	(3,636)
Corporate tax, etc.	34,391	35,572	(1,181)
Profit	96,199	98,654	(2,454)
Profit attributable to non-controlling interests	7,417	12,007	(4,589)
Profit Attributable to Owners of Parent	88,782	86,646	2,135

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)		
	FY2021-3Q Results	FY2020-3Q Results	Change
■ Breakdown of Extraordinary income			
Gain on sales of fixed assets	13,576	-	13,576
Gain on sales of investment securities	2,034	-	2,034
Total	15,610	-	15,610

	Millions of yen (rounded down)		
	FY2021-3Q Results	FY2020-3Q Results	Change
■ Breakdown of Extraordinary loss			
Loss on valuation of investment securities	2,283	-	2,283
Impairment loss	2,646	-	2,646
Loss on liquidation of subsidiaries	13,856	-	13,856
Loss on infectious disease	5,698	-	5,698
Total	24,485	-	24,485

	Millions of yen (rounded off to the nearest billion)		
	FY2021-3Q Results	FY2020-3Q Results	Change
＜Reference＞			
■ Capital Gains included in Operating Income			
Capital Gains			
Commercial Property Business	17,000	6,000	11,000
Residential Business	6,000	4,000	2,000
International Business	2,000	21,000	(19,000)
Investment Management Business	-	-	-
Other	-	-	-
Eliminations or Corporate	-	-	-
Total	25,000	31,000	(6,000)

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

	Millions of yen (rounded down)		
	FY2021-3Q Results	FY2020-3Q Results	Change
＜Reference＞			
■ Business Profit			
Business Profit	139,752	149,746	(9,994)

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

2. Current and Previous (announced on November 11, 2020) Income Statement Estimates for FY2021

Reviewing the impact of COVID-19 and the outlook for asset sales etc., earning estimates are upgraded from the previous one. Operating income is increased by 26 billion yen and profit attributable to owners of parent is increased by 20 billion yen.
An increase in profit attributable to owners of parent resulted in an increase of annual dividends per share by 5 yen, from 25 yen to 30 yen.
Factors contributed to an increase in operating income are : favorable sales performances in domestic condominium business, cost reduction in office building rental business, an increase both in domestic and international asset sales etc.

	Millions of yen (rounded down)		
	FY2021 Current Estimates	FY2021 Previous Estimates	Change
(New Segment)			
Commercial Property Business	678,000	674,000	4,000
Residential Business	362,000	320,000	42,000
International Business	100,000	88,000	12,000
Investment Management Business	20,000	20,000	0
Architectural Design & Engineering Business and Real Estate Services Business	57,000	58,000	(1,000)
Other	9,000	8,000	1,000
Eliminations	(26,000)	(26,000)	0
Revenue from Operations	1,200,000	1,142,000	58,000
(New Segment)			
Commercial Property Business	178,000	169,000	9,000
Residential Business	21,000	12,000	9,000
International Business	38,000	29,000	9,000
Investment Management Business	4,000	4,000	0
Architectural Design & Engineering Business and Real Estate Services Business	1,000	2,000	(1,000)
Other	(1,000)	(1,000)	0
Eliminations or Corporate	(24,000)	(24,000)	0
Operating Income	217,000	191,000	26,000
Non-operating revenue	22,000	18,000	4,000
(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	205,000	175,000	30,000
Extraordinary income	16,000	15,000	1,000
Extraordinary loss	26,000	31,000	(5,000)
Income Before Income Taxes and Minority Interests	195,000	159,000	36,000
Corporate tax, etc.	55,000	38,000	17,000
Profit	140,000	121,000	19,000
Profit attributable to non-controlling interests	10,000	11,000	(1,000)
Profit Attributable to Owners of Parent	130,000	110,000	20,000

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 Current Estimates	FY2021 Previous Estimates	Change
Breakdown of Extraordinary income			
Gain on sales of fixed assets	13,000	13,000	0
Gain on sales of investment securities	3,000	2,000	1,000
Total	16,000	15,000	1,000

	Millions of yen (rounded down)		
	FY2021 Current Estimates	FY2021 Previous Estimates	Change
Breakdown of Extraordinary loss			
Loss related to retirement of fixed assets	2,000	8,000	(6,000)
Loss on valuation of investment securities	2,000	3,000	(1,000)
Impairment loss	2,000	-	2,000
Loss on liquidation of subsidiaries	14,000	-	14,000
Loss on infectious disease	6,000	6,000	0
Other extraordinary loss	-	14,000	(14,000)
Total	26,000	31,000	(5,000)

	Millions of yen (rounded off to the nearest billion)		
	FY2021 Current Estimates	FY2021 Previous Estimates	Change
Capital Gains included in Operating Income			
Capital Gains			
Commercial Property Business	31,000	22,000	9,000
Residential Business	7,000	6,000	1,000
International Business	10,000	3,000	7,000
Investment Management Business	-	-	-
Other	-	-	-
Eliminations or Corporate	-	-	-
Total	48,000	31,000	17,000

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

	Millions of yen (rounded down)		
	FY2021 Current Estimates	FY2021 Previous Estimates	Change
Business Profit			
Business Profit	217,300	191,300	26,000

*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 COVID-19. 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 COVID-19 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 COVID-19.
 < Hotels >
 A decrease in revenue and profits is expected due to a decline of occupancy rate as a result of an impact of COVID-19.

Capital gains from asset sales (e.g. office buildings, logistic facilities) are expected to increase.

【Residential Business】
 In regards to domestic condominiums, while sales from domestic condominiums is projected to be the same level compared with FY2020, an increase in profits is expected as a result of an improvement in the gross margin.

【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	678,000	723,712	(45,712)
Residential Business	362,000	385,538	(23,538)
International Business	100,000	134,175	(34,175)
Investment Management Business	20,000	21,316	(1,316)
Architectural Design & Engineering Business and Real Estate Services Business	57,000	57,128	(128)
Other	9,000	8,743	257
Eliminations	(26,000)	(28,418)	2,418
Revenue from Operations	1,200,000	1,302,196	(102,196)
(New Segment)			
Commercial Property Business	178,000	187,855	(9,855)
Residential Business	21,000	24,320	(3,320)
International Business	38,000	46,156	(8,156)
Investment Management Business	4,000	4,467	(467)
Architectural Design & Engineering Business and Real Estate Services Business	1,000	2,407	(1,407)
Other	(1,000)	(2,018)	1,018
Eliminations or Corporate	(24,000)	(22,420)	(1,580)
Operating Income	217,000	240,768	(23,768)
Non-operating revenue	22,000	12,377	9,623
(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	205,000	219,572	(14,572)
Extraordinary income	16,000	26,251	(10,251)
Extraordinary loss	26,000	21,874	4,126
Income Before Income Taxes and Minority Interests	195,000	223,949	(28,949)
Corporate tax, etc.	55,000	58,533	(3,533)
Profit	140,000	165,415	(25,415)
Profit attributable to non-controlling interests	10,000	16,963	(6,963)
Profit Attributable to Owners of Parent	130,000	148,451	(18,451)

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	3,000	1,711	1,289
Gain on amortization of negative goodwill	-	14,915	(14,915)
Gain on contribution for construction	-	4,480	(4,480)
Total	16,000	26,251	(10,251)

Millions of yen (rounded down)			
■ Breakdown of Extraordinary loss	FY2021 Estimates	FY2020 Results	Change
Loss related to retirement of fixed assets	2,000	5,445	(3,445)
Loss on valuation of investment securities	2,000	2,344	(344)
Loss on transfer of business	-	3,240	(3,240)
Impairment loss	2,000	10,884	(8,884)
Loss on liquidation of subsidiaries	14,000	-	14,000
Loss on infectious disease	6,000	-	6,000
Total	26,000	21,874	4,126

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	31,000	23,000	8,000
Residential Business	7,000	10,000	(3,000)
International Business	10,000	28,000	(18,000)
Investment Management Business	-	-	-
Other	-	-	-
Eliminations or Corporate	-	-	-
Total	48,000	61,000	(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)			
<Reference>	FY2021 Estimates	FY2020 Results	Change
■ Business Profit			
Business Profit	217,300	240,998	(23,698)

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

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

Millions of yen (rounded down)

	At Dec 31, 2020	At Mar 31, 2020	Change
Assets			
I. Current assets			
1. Cash	370,470	207,896	162,573
2. Notes and accounts receivable-trade	42,206	50,340	(8,134)
3. Marketable securities	5,619	7,657	(2,037)
4. Property for sale	79,386	72,256	7,129
5. Property for sale in progress	257,916	247,677	10,239
6. Property for development	975	975	(0)
7. Appropriated construction in progress	11,506	7,390	4,116
8. Other inventories	1,145	1,005	140
9. Equity investments	436,490	450,520	(14,029)
10. Other current assets	87,189	70,208	16,980
11. Allowance for doubtful accounts	(429)	(294)	(135)
Total current assets	1,292,478	1,115,634	176,843
II. Fixed assets			
1. Property and equipment			
(1) Buildings and structures	1,215,077	1,174,536	40,541
(2) Machinery and equipment	31,337	27,712	3,624
(3) Land	2,235,913	2,152,812	83,101
(4) Land in trust	580,291	608,331	(28,039)
(5) Construction in progress	110,759	126,311	(15,552)
(6) Other property and equipment	17,242	17,548	(306)
Total property and equipment	4,190,621	4,107,252	83,369
2. Intangible assets			
(1) Leaseholds	76,030	72,764	3,266
(2) Other intangible assets	25,032	24,002	1,029
Total intangible assets	101,062	96,767	4,295
3. Investments and other assets			
(1) Investment securities	260,737	236,969	23,767
(2) Long-term loans	11,547	10,924	623
(3) Lease deposits	134,031	126,092	7,939
(4) Net defined benefit asset	23,070	21,336	1,733
(5) Deferred tax assets	15,076	16,266	(1,190)
(6) Other investments	150,016	127,636	22,380
(7) Allowance for doubtful accounts	(660)	(643)	(17)
Total investments and other assets	593,819	538,582	55,236
Total fixed assets	4,885,503	4,742,602	142,901
Total assets	6,177,981	5,858,236	319,744

Millions of yen (rounded down)

	At Dec 31, 2020	At Mar 31, 2020	Change
Liabilities			
I. Current liabilities			
1. Notes and accounts payable-trade	36,302	66,368	(30,066)
2. Short-term borrowings	151,797	115,306	36,491
3. Current portion of long-term debt	145,852	156,778	(10,925)
4. Commercial paper	200,000	50,000	150,000
5. Bonds due within one year	210,000	51,550	158,450
6. Accrued income taxes	6,033	29,773	(23,739)
7. Other current liabilities	196,198	194,225	1,973
Total current liabilities	946,184	664,001	282,182
II. Long-term liabilities			
1. Bonds	645,584	775,584	(130,000)
2. Long-term borrowings	1,384,410	1,278,678	105,731
3. Lease deposits received	462,467	459,177	3,290
4. Deferred tax liability	232,828	215,852	16,975
5. Deferred tax liabilities on land revaluation	264,046	264,063	(17)
6. Net defined benefit liability	26,770	26,919	(148)
7. Accrued directors' retirement benefits	606	601	4
8. Provision for environmental measures	4,554	4,556	(1)
9. Negative goodwill	82,590	80,251	2,338
10. Other long-term liabilities	135,128	147,343	(12,215)
Total long-term liabilities	3,238,986	3,253,028	(14,042)
Total liabilities	4,185,171	3,917,030	268,140
Net Assets			
I. Shareholders' Equity			
1. Capital	142,279	142,147	131
2. Capital surplus	164,357	164,041	315
3. Retained earnings	1,011,542	962,840	48,702
4. Less treasury stock, at cost	(105,258)	(105,282)	24
Total shareholders' equity	1,212,919	1,163,746	49,173
II. Other accumulated comprehensive income			
1. Unrealized holding gain on securities	101,953	79,527	22,425
2. Deferred gains or losses on hedging instruments	(2,321)	(1,948)	(372)
3. Land revaluation reserve	526,584	526,623	(38)
4. Foreign currency translation adjustments	(48,345)	(29,321)	(19,023)
5. Remeasurements of defined benefit plans	(4,078)	(4,163)	84
Total other accumulated comprehensive income	573,792	570,716	3,075
III. Stock acquisition rights	269	288	(19)
IV. Non-controlling interests	205,829	206,454	(625)
Total net assets	1,992,810	1,941,206	51,604
Total liabilities and net assets	6,177,981	5,858,236	319,744

5. Consolidated Cash Flow Statement Results for FY2020-3Q, Results for FY2021-3Q, Results for FY2020, and Estimates for FY2021

Millions of yen (rounded down)

	ⒶFY2020-3Q Results	ⒷFY2021-3Q Results	Change (Ⓐ-Ⓑ)
Income before income taxes and minority interests	134,227	130,591	(3,636)
Adjustment for extraordinary income or loss	5,237	7,586	2,349
Depreciation and amortization	62,737	66,372	3,634
Decrease (increase) in inventories	31,402	23,630	(7,772)
Decrease (increase) in equity investments	(44,128)	13,574	57,702
Other	(47,571)	(86,567)	(38,995)
Income taxes, etc.	(44,898)	(57,138)	(12,239)
Net cash provided by (used in) operating activities	97,006	98,049	1,043
Proceeds from sales of investment securities	3,257	12,813	9,555
Proceeds from sales of property and equipment and beneficial interests in trust of property and equipment	6,357	29,788	23,431
Capital investment	(221,279)	(231,284)	(10,004)
Other	(29,681)	(18,887)	10,793
Net cash provided by (used in) investing activities	(241,345)	(207,570)	33,775
Newly acquired funds	253,501	271,062	17,561
Repayment	(221,907)	(142,388)	79,518
Cash dividends paid	(52,504)	(48,054)	4,450
Repurchase and disposal of own shares	(70,018)	(18)	70,000
Other	268,792	193,028	(75,763)
Net cash provided by (used in) financing activities	177,862	273,629	95,766
Cash and cash equivalents at the end of year	210,368	373,948	163,579
Free Cash Flow	(144,339)	(109,520)	34,818

ⒶFY2020 Results	ⒷFY2021 (Estimates)	Change (Ⓐ-Ⓑ)
223,949	195,000	(28,949)
(1,395)	9,000	10,395
84,941	89,000	4,059
148,161	61,000	(87,161)
(43,217)	(143,000)	(99,783)
(25,035)	(56,000)	(30,965)
(45,636)	(58,000)	(12,364)
341,766	97,000	(244,766)
5,275	14,000	8,725
105,830	32,000	(73,830)
(331,857)	(350,000)	(18,143)
(56,687)	(13,000)	43,687
(277,440)	(317,000)	(39,560)
342,782	632,000	289,218
(305,736)	(391,000)	(85,264)
(53,846)	(48,000)	5,846
(100,024)	-	100,024
87,937	(50,000)	(137,937)
(28,886)	143,000	171,886
213,008	135,000	(78,008)
64,326	(220,000)	(284,326)

II. Investment Data

1. Investment data

Capital investment*

Millions of yen (rounded down)

FY2021-3Q		FY2021 (Estimates)	
Total	231,284	Total	350,000
Mitsubishi Estate	122,347	Mitsubishi Estate	169,000
(Breakdown)		(Breakdown)	
Office Building Business		Office Building	
New/Redevelopment buildings (Marunouchi redevelopment etc.)	59,118	New/Redevelopment buildings (Marunouchi redevelopment etc.)	84,000
Refurbishment cost etc.	15,307	Refurbishment cost etc.	20,000
Retail Property	18,615	Logistics Facility	22,000
Hotel	15,342	Hotel	21,000
Logistics Facility	11,532	Retail Property	21,000
Other	108,937	Other	181,000
(Breakdown)		(Breakdown)	
Mitsubishi Estate Residence	49,207	Mitsubishi Estate Residence	72,000
MEC Group International*2	14,558	MEC Group International	55,000
Mitsubishi Estate • Simon	12,974	Mitsubishi Estate Europe	17,000
Mitsubishi Estate Europe	12,130	Mitsubishi Estate • Simon	13,000
Consolidated TMK(Domestic)	8,338	Consolidated TMK(Domestic)	8,000
Sunshine City	4,586	Sunshine City	7,000
Marunouchi Heat Supply	2,739	Marunouchi Heat Supply	5,000
Royal Park Hotels & Resorts	1,377	Royal Park Hotels & Resorts	2,000
Yokohama Sky Building	1,056	Yokohama Sky Building	1,000

* 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)

FY2021-3Q		FY2021 (Estimates)	
Total	27,595	Total	167,000
Mitsubishi Estate	6,902	Mitsubishi Estate	27,000
(Breakdown)		(Breakdown)	
International	4,183	Logistics Facility	23,000
Logistics Facility	1,806	International	3,000
Other	20,693	Other	140,000
(Breakdown)		(Breakdown)	
US	12,319	US	26,000
Asia, Oceania	7,642	Asia, Oceania	20,000
		Europe	4,000
		Strategic investment	90,000

2. Assets Breakdown

Assets Breakdown (Consolidated)

Millions of yen (rounded down)

	At Dec 31, 2020	At Mar 31, 2020	Change
Inventories			
Condominium(domestic)	256,047	262,090	(6,043)
International	24,653	2,028	22,625
US	11,954	2,028	9,926
Europe	12,699	-	12,699
Asia	-	-	-
Other	70,231	65,187	5,044
Total inventories	350,931	329,305	21,626
Equity investments			
Domestic Office Building	55,826	61,842	(6,016)
Domestic(other)	30,141	34,890	(4,749)
International	350,522	353,788	(3,266)
US	174,038	172,424	1,614
Europe	32,610	34,238	(1,628)
Asia	143,873	147,124	(3,251)
Total equity investments	436,490	450,520	(14,029)
Fixed assets (Property and equipment)			
Office Building	3,138,561	3,111,799	26,762
Outlet Mall	137,326	132,724	4,602
Logistics Facility	86,478	72,853	13,625
Retail Property (Except Outlet Mall)	138,372	142,161	(3,789)
Rental Apartment	107,880	80,908	26,972
International	373,941	390,761	(16,820)
US	164,524	171,339	(6,815)
Europe	124,526	130,872	(6,346)
Asia	84,889	88,548	(3,659)
Other	208,063	176,046	32,017
Total fixed assets (property and equipment)	4,190,621	4,107,252	83,369

III. Business Data

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

Millions of yen (rounded down)

	FY2018	FY2019	FY2020-3Q	FY2020	FY2021-3Q	FY2021 (Estimates)
Leasing						
Marunouchi Area Office Building	-	-	181,389	243,681	186,308	-
Tokyo Area Office Building (Outside of Marunouchi)	-	-	95,403	128,927	104,939	-
Office Building (Outside of Tokyo)	-	-	47,747	64,548	44,824	-
Outlet Mall	-	-	34,956	46,386	29,072	-
Other*2	-	-	32,019	40,919	25,809	-
Total leasing	-	-	391,517	524,464	390,952	-
Sales of assets	-	-	14,697	91,030	19,280	-
Other	-	-	82,735	108,217	71,597	-
Total	-	-	488,950	723,712	481,831	-

*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 Dec 31, 2019	At Mar 31, 2020	At Dec 31, 2020
Contracted area	3,822	3,968	4,046	4,120	4,196
Owned by MEC	2,404	2,536	2,602	2,592	2,605
Subleases	1,418	1,432	1,444	1,528	1,591

3. Office Building Data (Unconsolidated)

(Thousands of square meters ; yen/1subo.month)

	At Mar 31, 2018	At Mar 31, 2019	At Dec 31, 2019	At Mar 31, 2020	At Dec 31, 2020	At Mar 31, 2021 (Estimates)
(1) Total operating floor space						
Owned by MEC	3,556	3,729	3,777	3,736	3,744	3,749
Subleases	2,013	2,016	2,033	2,133	2,288	2,298
Total	5,570	5,745	5,810	5,869	6,032	6,048
(2) Leasable area	3,475	3,631	3,671	3,726	3,832	3,841
(3) Vacancy rate (All uses in Japan*1)	1.87 %	1.80 %	1.47 %	1.07 %	1.86 %	2.5 %
(4) Average rent*2 (All uses in Japan)	26,193	26,702	27,493	27,177	27,777	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 Dec 31, 2019	At Mar 31, 2020	At Dec 31, 2020
Operating floor space	2,784	2,915	2,915	2,915	2,952
Leasable area	1,665	1,755	1,749	1,751	1,776
Office vacancy rate	1.65 %	2.19 %	1.76 %	0.69 %	1.73 %
Building lease revenue	221,674	235,119	182,607	243,457	185,876

5. Domestic Condominium Business Data

	FY2018	FY2019	FY2020-3Q	FY2020	FY2021-3Q	FY2021 (Estimates)
Condominiums sold (Millions of yen)	254,140	238,924	97,057	202,876	95,822	201,000
Condominiums sold (units)	3,938	4,007	1,515	3,214	1,624	3,400
Gross Margin*	19.7 %	17.0 %	16.8 %	17.8 %	19.2 %	18.6 %
Inventory (units)	460	542	441	373	240	-
New Supply of condominiums (units)	3,615	3,966	2,463	2,924	1,655	2,100
Condominium contract balance (Millions of yen)	156,944	144,970	326,449	162,141	272,781	-
The fiscal year share (Millions of yen)	-	-	192,414	-	188,500	-
The following fiscal year share (Millions of yen)	141,408	104,242	109,824	130,195	83,847	-
The post following fiscal year share (Millions of yen)	15,536	40,728	24,210	31,946	434	-

* 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	FY2020-3Q	FY2020	FY2021-3Q	FY2021 (Estimates)
PL	Revenue from Operations	1,194,049	1,263,283	827,231	1,302,196	777,883	1,200,000
	Operating income	213,047	229,178	149,515	240,768	139,477	217,000
	Income before taxes and special items	190,506	206,587	134,227	219,572	139,465	205,000
	Profit attributable to owners of parent	120,443	134,608	86,646	148,451	88,782	130,000
BS	Total assets	5,801,450 *1	5,774,193	5,995,817	5,858,236	6,177,981	6,000,000
	Inventories	434,638	361,455	434,409	329,305	350,931	-
	Fixed assets (property and equipment and Intangible assets)	4,076,113	4,183,212	4,215,373	4,204,019	4,291,684	-
	Interest-bearing debt	2,481,675	2,319,597	2,600,005	2,429,883	2,739,639	2,620,000
	Net interest-bearing debt	2,194,815	2,140,288	2,389,636	2,216,874	2,365,691	2,490,000
	Average interest rate	0.95 %	0.98 %	0.90 %	0.93 %	0.85 %	0.87 %
Shareholders' equity *2	1,698,348	1,770,643	1,727,927	1,734,462	1,786,712	1,790,000	
CF	Cash flow from operating activities	293,338	345,954	97,006	341,766	98,049	97,000
	(Depreciation and amortization)	77,545	80,336	62,737	84,941	66,372	89,000
	Cash flow from investing activities	(286,841)	(271,083)	(241,345)	(277,440)	(207,570)	(317,000)
	(Capital investment)	(289,570)	(285,089)	(221,279)	(331,857)	(231,284)	(350,000)
	Cash flow from financing activities	37,203	(192,473)	177,862	(28,886)	273,629	143,000
Free Cash Flow	6,497	74,871	(144,339)	64,326	(109,520)	(220,000)	
Indicator	Business Profit *3	213,467	229,442	149,746	240,998	139,752	217,300
	EBITDA *4	302,424	320,641	222,042	336,784	222,604 *5	323,900 *5
	ROA*6	3.8 %	4.0 %	- %	4.1 %	- %	3.7 %
	ROE*7	7.3 %	7.8 %	- %	8.5 %	- %	7.4 %
	EPS(Yen)	86.78	96.97	63.10	108.64	66.33	97.12
	Net interest-bearing debt / EBITDA	7.3 times	6.7 times	- times	6.6 times	- times	7.7 times
	After hybrid debt deductions *8	6.7 times	6.1 times	- times	6.1 times	- times	7.2 times
	Debt equity ratio *9	1.46	1.31	1.50	1.40	1.53	1.46
After hybrid debt deductions*8	1.23	1.10	1.27	1.18	1.31	1.26	
Other	Interest expense	23,122	23,503	16,682	22,100	16,439	22,000
	Interest coverage ratio (ICR) *10	9.5 times	10.1 times	- times	11.3 times	- times	10.6 times
	Annual dividends per share(Yen)	26	30	-	33	-	30
	Dividend payout ratio	30.0 %	30.9 %	- %	30.4 %	- %	30.9 %
	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	109.13	109.03	107.55	106.00
	Exchange average rate(¥/£) / PL	144.49	147.41	138.95	139.19	136.68	138.00
	Exchange current rate(¥/\$) / BS	113.00	111.00	107.92	109.56	105.80	106.00
Exchange current rate(¥/£) / BS	151.95	140.46	132.69	143.48	136.09	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 FY2021-3Q 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	FY2020-3Q	FY2020	FY2021-3Q	FY2021 (Estimates)
Revenue from Operations	Commercial Property Business	-	-	488,950	723,712	481,831	678,000
	Residential Business	-	-	215,593	385,538	206,086	362,000
	International Business	-	-	84,556	134,175	53,281	100,000
	Investment Management Business	-	-	14,070	21,316	14,537	20,000
	Architectural Design & Engineering Business and Real Estate Services Business	-	-	36,872	57,128	35,802	57,000
	Others	-	-	6,383	8,743	5,682	9,000
	Eliminations or Corporate	-	-	(19,196)	(28,418)	(19,338)	(26,000)
	Total	1,194,049	1,263,283	827,231	1,302,196	777,883	1,200,000
Operating income	Commercial Property Business	-	-	131,848	187,855	131,355	178,000
	Residential Business	-	-	3,120	24,320	6,972	21,000
	International Business	-	-	32,342	46,156	20,214	38,000
	Investment Management Business	-	-	2,349	4,467	2,642	4,000
	Architectural Design & Engineering Business and Real Estate Services Business	-	-	(1,534)	2,407	(2,819)	1,000
	Others	-	-	(1,751)	(2,018)	(1,499)	(1,000)
	Eliminations or Corporate	-	-	(16,860)	(22,420)	(17,388)	(24,000)
	Total	213,047	229,178	149,515	240,768	139,477	217,000
Business Profit*	Commercial Property Business	-	-	132,084	188,099	131,626	178,200
	Residential Business	-	-	3,116	24,305	6,976	21,100
	International Business	-	-	32,342	46,156	20,217	38,000
	Investment Management Business	-	-	2,349	4,467	2,642	4,000
	Architectural Design & Engineering Business and Real Estate Services Business	-	-	(1,534)	2,407	(2,819)	1,000
	Others	-	-	(1,751)	(2,018)	(1,499)	(1,000)
	Eliminations or Corporate	-	-	(16,860)	(22,420)	(17,391)	(24,000)
	Total	213,467	229,442	149,746	240,998	139,752	217,300
Depreciation and amortization	Commercial Property Business	-	-	52,431	70,927	53,226	-
	Residential Business	-	-	2,892	3,946	3,080	-
	International Business	-	-	4,929	6,646	6,600	-
	Investment Management Business	-	-	999	1,333	1,017	-
	Architectural Design & Engineering Business and Real Estate Services Business	-	-	634	868	678	-
	Others	-	-	73	98	97	-
	Eliminations or Corporate	-	-	776	1,119	1,671	-
	Total	77,545	80,336	62,737	84,941	66,372	89,000
Amortization of goodwill	Commercial Property Business	-	-	-	-	56	-
	Residential Business	-	-	298	386	268	-
	International Business	-	-	48	66	48	-
	Investment Management Business	-	-	1,447	1,929	1,425	-
	Architectural Design & Engineering Business and Real Estate Services Business	-	-	451	208	283	-
	Others	-	-	-	-	-	-
	Eliminations or Corporate	-	-	-	-	-	-
	Total	5,561	3,282	2,245	2,591	2,082	3,000
Capital investment	Commercial Property Business	-	-	107,841	169,163	149,971	-
	Residential Business	-	-	36,309	45,079	50,865	-
	International Business	-	-	72,823	113,755	26,913	-
	Investment Management Business	-	-	289	328	20	-
	Architectural Design & Engineering Business and Real Estate Services Business	-	-	824	948	430	-
	Others	-	-	410	411	258	-
	Eliminations or Corporate	-	-	2,781	2,172	2,824	-
	Total	289,570	285,089	221,279	331,857	231,284	350,000
Total assets	Commercial Property Business	-	-	4,208,148	4,135,091	4,201,133	-
	Residential Business	-	-	601,304	570,282	609,884	-
	International Business	-	-	880,178	887,179	935,683	-
	Investment Management Business	-	-	70,662	71,829	69,377	-
	Architectural Design & Engineering Business and Real Estate Services Business	-	-	50,329	55,737	50,588	-
	Others	-	-	13,494	13,270	25,840	-
	Eliminations or Corporate	-	-	171,699	124,847	285,474	-
	Total	5,801,450	5,774,193	5,995,817	5,858,236	6,177,981	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	FY2020-3Q	FY2020	FY2021-3Q
Revenue from operations	472,486	498,273	354,449	549,362	376,313
Operating income	109,715	110,803	74,490	117,176	89,132
Income before taxes and special items	127,288	126,115	92,098	131,431	117,499
Net income	108,813	100,980	74,638	109,251	88,371
Total assets	4,708,269	4,749,852	4,904,011	4,782,507	5,058,105
Depreciation and amortization	44,494	47,579	38,026	51,121	38,335
Mitsubishi Jisho Property Management Co., Ltd.					
	FY2018	FY2019	FY2020-3Q	FY2020	FY2021-3Q
Share of Voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Revenue from operations	71,666	79,547	59,140	80,683	59,981
Operating income	5,509	5,950	4,070	5,960	3,817
Income before taxes and special items	5,495	5,936	4,067	5,960	3,817
Net income	3,882	4,282	2,794	4,101	2,636
Total assets	69,761	77,146	74,372	77,633	78,498
Depreciation and amortization	113	227	149	201	152
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	FY2020-3Q	FY2020	FY2021-3Q
Share of Voting rights	64.16 %	64.16 %	64.16 %	65.59 %	65.59 %
Revenue from operations	13,894	14,833	11,916	15,766	11,825
Operating income	1,387	1,855	2,001	2,037	1,584
Income before taxes and special items	1,270	1,837	1,956	1,982	1,423
Net income	974	1,712	1,352	4,327	988
Total assets	32,684	33,255	34,231	39,631	41,551
Depreciation and amortization	2,384	2,600	2,018	2,732	2,651
Sunshine City Corporation					
	FY2018	FY2019	FY2020-3Q	FY2020	FY2021-3Q
Share of Voting rights	63.20 %	63.20 %	63.20 %	63.20 %	63.20 %
Revenue from operations	29,212	28,121	20,571	26,926	18,044
Operating income	8,352	6,933	4,231	5,213	4,060
Income before taxes and special items	7,260	5,690	2,946	3,473	3,021
Net income	5,016	3,954	2,047	2,372	1,581
Total assets	114,641	111,663	106,786	106,081	106,212
Depreciation and amortization	5,298	5,265	4,208	5,686	4,265
Mitsubishi Estate*Simon Co., Ltd.					
	FY2018	FY2019	FY2020-3Q	FY2020	FY2021-3Q
Share of Voting rights	60.00 %	60.00 %	60.00 %	60.00 %	60.00 %
Revenue from operations	45,462	46,659	34,956	46,393	29,073
Operating income	18,940	19,673	14,686	18,963	10,415
Income before taxes and special items	19,211	19,952	14,845	19,219	10,687
Net income	13,143	13,572	10,147	13,165	6,569
Total assets	109,485	108,913	116,508	110,754	119,353
Depreciation and amortization	5,176	5,035	3,847	5,197	4,497
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	FY2020-3Q	FY2020	FY2021-3Q
Share of Voting rights	56.41 %	58.22 %	60.03 %	60.03 %	60.03 %
Revenue from operations	8,679	10,349	7,818	10,361	7,075
Operating income	2,451	3,223	2,640	3,238	1,788
Income before taxes and special items	2,193	2,874	2,404	2,976	1,555
Net income	1,517	2,543	1,648	2,037	1,060
Total assets	65,517	65,560	64,886	65,166	63,661
Depreciation and amortization	1,973	2,686	1,958	2,617	1,929
Royal Park Hotels and Resorts Co., Ltd.					
	FY2018	FY2019	FY2020-3Q	FY2020	FY2021-3Q
Share of Voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Revenue from operations	24,096	25,388	19,979	24,266	7,429
Operating income	553	549	997	(992)	(4,666)
Income before taxes and special items	503	505	996	(1,004)	(4,437)
Net income	324	432	667	(1,304)	(6,559)
Total assets	11,950	12,327	12,173	10,366	15,761
Depreciation and amortization	796	928	729	1,220	829
Mitsubishi Estate Residence Co., Ltd.					
	FY2018	FY2019	FY2020-3Q	FY2020	FY2021-3Q
Share of Voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Revenue from operations	306,379	302,180	136,584	269,660	131,371
Operating income	25,454	26,260	4,331	24,729	9,248
Income before taxes and special items	23,907	24,777	3,189	23,184	8,108
Net income	16,875	17,692	2,647	16,429	5,386
Total assets	556,464	583,392	595,790	570,960	607,386
Depreciation and amortization	1,668	1,853	1,589	2,218	1,838
Mitsubishi Estate Home Co., Ltd.					
	FY2018	FY2019	FY2020-3Q	FY2020	FY2021-3Q
Share of Voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Revenue from operations	28,005	34,578	19,406	35,474	15,837
Operating income	148	341	(1,199)	54	(1,083)
Income before taxes and special items	162	347	(1,185)	68	(1,082)
Net income	106	197	(1,188)	(29)	(1,080)
Total assets	12,805	11,506	13,282	11,232	12,451
Depreciation and amortization	250	312	295	402	295
Mitsubishi Jisho Community Co., Ltd.					
	FY2018	FY2019	FY2020-3Q	FY2020	FY2021-3Q
Share of Voting rights	71.47 %	71.47 %	71.47 %	71.47 %	71.47 %
Revenue from operations	50,359	52,563	40,557	55,514	39,621
Operating income	3,029	3,170	2,632	3,353	2,379
Income before taxes and special items	3,106	3,237	2,675	3,427	2,417
Net income	2,032	2,101	1,732	2,222	1,571
Total assets	17,758	19,440	18,978	20,851	19,806
Depreciation and amortization	403	393	294	401	299
Number of condominium management units	342,691 units	349,572 units	- units	352,365 units	- units

MEC Group International, Inc.*					
	FY2018	FY2019	FY2020-3Q	FY2020	FY2021-3Q
Share of Voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Revenue from operations	89,759	107,952	44,682	91,990	44,373
Operating income	23,300	28,143	13,360	24,861	13,910
Income before taxes and special items	22,780	26,119	11,875	22,874	11,689
Net income	6,237	13,339	5,821	12,654	8,057
Total assets	447,459	410,801	444,151	429,135	466,765
Depreciation and amortization	7,531	5,535	3,531	4,762	4,268
Mitsubishi Estate Europe Ltd.					
	FY2018	FY2019	FY2020-3Q	FY2020	FY2021-3Q
Share of Voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Revenue from operations	7,320	7,912	41,605	43,672	5,392
Operating income	2,895	4,320	19,741	20,361	2,070
Income before taxes and special items	2,534	3,612	18,752	19,060	1,337
Net income	(4,511)	2,910	16,798	16,982	985
Total assets	145,608	156,852	175,877	189,954	202,015
Depreciation and amortization	2,083	1,876	1,376	1,834	1,496
Mitsubishi Estate Asia Pte. Ltd.					
	FY2018	FY2019	FY2020-3Q	FY2020	FY2021-3Q
Share of Voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Revenue from operations	830	2,918	922	1,905	2,054
Operating income	236	1,502	(42)	381	1,079
Income before taxes and special items	785	1,625	232	558	1,321
Net income	743	1,647	127	534	1,223
Total assets	34,948	36,599	35,391	38,802	38,045
Depreciation and amortization	119	133	102	130	106
Mitsubishi Jisho Sekkei Inc.					
	FY2018	FY2019	FY2020-3Q	FY2020	FY2021-3Q
Share of Voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Revenue from operations	18,887	21,552	9,745	18,838	10,942
Operating income	2,894	3,474	(228)	2,446	613
Income before taxes and special items	2,875	3,496	(275)	2,394	626
Net income	1,955	2,374	(223)	1,617	424
Total assets	24,826	25,859	22,018	25,053	23,211
Depreciation and amortization	110	239	229	312	246
Mitsubishi Real Estate Services Co., Ltd.					
	FY2018	FY2019	FY2020-3Q	FY2020	FY2021-3Q
Share of Voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Revenue from operations	25,584	27,524	19,259	27,117	14,977
Operating income	1,617	2,741	(301)	1,031	(1,711)
Income before taxes and special items	1,684	2,797	(332)	1,367	(1,700)
Net income	885	1,838	(302)	755	(1,219)
Total assets	21,343	26,359	24,425	25,047	22,977
Depreciation and amortization	347	397	307	416	271
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.