

■ August 10, 2023



MITSUBISHI ESTATE CO., LTD.

FACT BOOK FY2023-1Q

(The Fiscal Year Ending on March 31, 2024)

Definition of Term (Changes from previous versions)

"FY2023" refers to the Group's fiscal year ended March 31, 2024, and other fiscal years are referred to in a corresponding manner.

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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.

I. Performance Comparisons (Consolidated)

1. Income Statement Results for FY2023-1Q and FY2022-1Q

| |
|---|
| <p>【Overview】 There is a decrease in operating revenue and operating profit YoY. A decline in significant overseas capital gains recorded in FY2022 is a major factor. On the other hand, continuing low vacancy rates contributes to stable rental profits. There is an increase in profits YoY in hotels and retail properties due to an improvement in business conditions. Despite a low progress rate overall, with the expected records of capital gains etc. after 2Q, the performance makes a steady progress toward achieving the initial forecasts. Factors affecting individual segments compared with FY2022 are detailed below.</p> <p>【Commercial Property Business】 There is an increase in revenue and profits YoY with increases both in capital gains and income gains. Capital gains increased by +¥3.0 billion YoY. The continuing stable rental profits from existing buildings contributed to income gains. There is a large increase in profits followed by the improvement of business conditions in hotels and outlet malls.</p> <p>< Office Buildings > Despite a decrease in rental profits from closed buildings for redevelopment, the continuing low vacancy rates in existing buildings contributed to an increase in revenue YoY.</p> <p>< Retail Properties (e.g. outlet malls) > There is an increase in revenue and profits YoY followed by the improvement of business conditions. The performance is in steady progress toward achieving our full-year forecasts.</p> <p>< Hotels > There is an increase in revenue and profits YoY followed by the improvement of business conditions. The performance is in favorable progress toward achieving our full-year forecasts.</p> <p>【Residential Business】 There is a decrease in revenue and profits YoY. Approximately 90% of the sales scheduled for full-year have already been contracted, and the performance is in steady progress toward achieving our full-year forecasts.</p> <p>【International Business】 There is a decrease in revenue and profits due to a decline of capital gains associated with the sale of Central St. Giles, an office building in London, recorded in FY2022.</p> <p>【Investment Management Business】 There is a decrease in revenue and profits YoY mainly due to a decline of incentive fees in FY2022.</p> <p>【Architectural Design & Engineering Business and Real Estate Services Business】 There is an increase in revenue and profits YoY mainly due to a favorable performance in the enterprise brokerage business.</p> |
|---|

| Millions of yen (rounded down) | | | |
|---|-------------------|-------------------|-----------------|
| | FY2023-1Q Results | FY2022-1Q Results | Change |
| Commercial Property Business | 190,857 | 163,826 | 27,030 |
| Residential Business | 51,689 | 63,461 | (11,772) |
| International Business | 32,154 | 60,751 | (28,596) |
| Investment Management Business | 6,793 | 9,345 | (2,552) |
| Architectural Design & Engineering Business and Real Estate Services Business | 15,554 | 11,994 | 3,560 |
| Other | 2,216 | 2,515 | (298) |
| Eliminations | (6,800) | (6,526) | (273) |
| Operating Revenue | 292,465 | 305,367 | (12,902) |
| Commercial Property Business | 45,919 | 38,384 | 7,534 |
| Residential Business | (1,813) | 2,576 | (4,390) |
| International Business | 8,860 | 47,900 | (39,040) |
| Investment Management Business | 1,214 | 2,675 | (1,461) |
| Architectural Design & Engineering Business and Real Estate Services Business | 1,576 | (742) | 2,319 |
| Other | (683) | (415) | (267) |
| Eliminations or Corporate | (6,672) | (6,860) | 188 |
| Operating Profit | 48,400 | 83,518 | (35,117) |
| Non-operating income | 6,010 | 5,547 | 462 |
| (Share of profit of entities accounted for using equity method) | 61 | 88 | (27) |
| Non-operating expenses | 10,780 | 7,220 | 3,559 |
| Ordinary Profit | 43,630 | 81,845 | (38,215) |
| Extraordinary income | 2,710 | 6,269 | (3,558) |
| Extraordinary losses | - | 3,549 | (3,549) |
| Profit before Income Taxes | 46,340 | 84,564 | (38,224) |
| Total income taxes | 22,953 | 18,820 | 4,133 |
| Profit | 23,387 | 65,744 | (42,357) |
| Profit attributable to non-controlling interests | 4,118 | 4,190 | (72) |
| Profit Attributable to Owners of Parent | 19,269 | 61,553 | (42,284) |

| Millions of yen (rounded down) | | | |
|---|-------------------|-------------------|----------------|
| | FY2023-1Q Results | FY2022-1Q Results | Change |
| ■Breakdown of Extraordinary income | | | |
| Gain on sale of non-current assets | - | 6,269 | (6,269) |
| Gain on sale of investment securities | 2,710 | - | 2,710 |
| Total | 2,710 | 6,269 | (3,558) |

| Millions of yen (rounded down) | | | |
|--|-------------------|-------------------|----------------|
| | FY2023-1Q Results | FY2022-1Q Results | Change |
| ■Breakdown of Extraordinary losses | | | |
| Loss related to retirement of non-current assets | - | 397 | (397) |
| Loss on valuation of investment securities | - | 3,152 | (3,152) |
| Total | - | 3,549 | (3,549) |

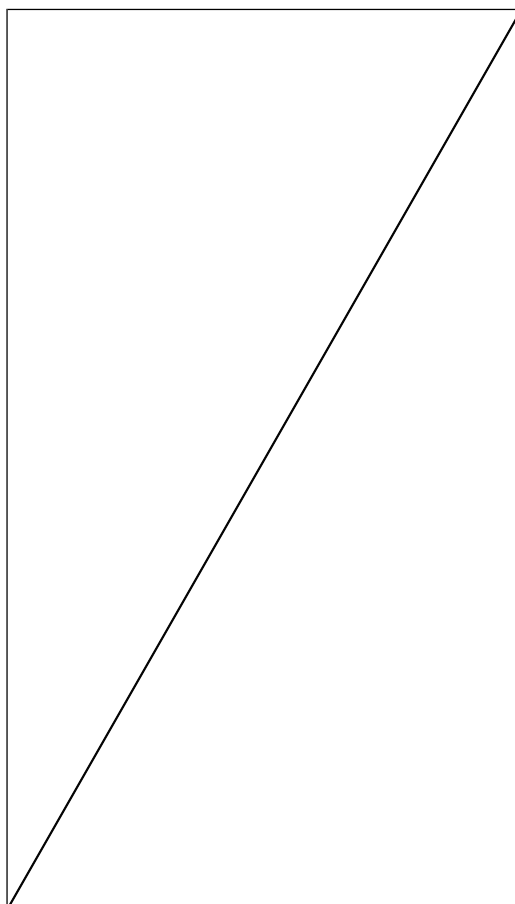
| <Reference> | | | |
|--|-------------------|-------------------|-----------------|
| Millions of yen (rounded off to the nearest billion) | | | |
| | FY2023-1Q Results | FY2022-1Q Results | Change |
| ■Capital Gains included in Operating profit | | | |
| Commercial Property Business | 5,000 | 2,000 | 3,000 |
| Residential Business | 4,000 | 5,000 | (1,000) |
| International Business | 6,000 | 40,000 | (34,000) |
| Investment Management Business | - | - | - |
| Other | - | - | - |
| Eliminations or Corporate | - | - | - |
| Total | 15,000 | 47,000 | (32,000) |

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

| <Reference> | | | |
|--------------------------------|-------------------|-------------------|----------|
| Millions of yen (rounded down) | | | |
| | FY2023-1Q Results | FY2022-1Q Results | Change |
| ■Business profit | | | |
| Business profit | 48,462 | 83,607 | (35,145) |

*Business profit: Operating profit + Share of profit of entities accounted for using equity method

2. Income Statement Progress Against Forecast for FY2023



| | Millions of yen (rounded down) | | |
|---|--------------------------------|------------------|---------------|
| | FY2023-1Q Results | FY2023 Forecasts | Progress Rate |
| Commercial Property Business | 190,857 | 836,000 | 22.8% |
| Residential Business | 51,689 | 381,000 | 13.5% |
| International Business | 32,154 | 158,000 | 20.3% |
| Investment Management Business | 6,793 | 43,000 | 15.7% |
| Architectural Design & Engineering Business and Real Estate Services Business | 15,554 | 67,000 | 23.2% |
| Other | 2,216 | 11,000 | 20.1% |
| Eliminations | (6,800) | (27,000) | 25.1% |
| Operating Revenue | 292,465 | 1,469,000 | 19.9% |
| Commercial Property Business | 45,919 | 188,000 | 24.4% |
| Residential Business | (1,813) | 36,000 | (5.0%) |
| International Business | 8,860 | 54,000 | 16.4% |
| Investment Management Business | 1,214 | 12,000 | 10.1% |
| Architectural Design & Engineering Business and Real Estate Services Business | 1,576 | 5,000 | 31.5% |
| Other | (683) | (1,000) | 68.3% |
| Eliminations or Corporate | (6,672) | (30,000) | 22.2% |
| Operating Profit | 48,400 | 264,000 | 18.3% |
| Non-operating income | 6,010 | 11,000 | 54.6% |
| (Share of profit of entities accounted for using equity method) | 61 | 300 | 20.3% |
| Non-operating expenses | 10,780 | 43,000 | 25.0% |
| Ordinary Profit | 43,630 | 232,000 | 18.8% |
| Extraordinary income | 2,710 | 31,000 | 8.7% |
| Extraordinary losses | - | 5,000 | - |
| Profit before Income Taxes | 46,340 | 258,000 | 17.9% |
| Total income taxes | 22,953 | 79,000 | 29.0% |
| Profit | 23,387 | 179,000 | 13.0% |
| Profit attributable to non-controlling interests | 4,118 | 13,000 | 31.6% |
| Profit Attributable to Owners of Parent | 19,269 | 166,000 | 11.6% |

| | Millions of yen (rounded down) | | |
|---------------------------------------|--------------------------------|------------------|---------------|
| | FY2023-1Q Results | FY2023 Forecasts | Progress Rate |
| ■ Breakdown of Extraordinary income | | | |
| Gain on sale of non-current assets | - | | |
| Gain on sale of investment securities | 2,710 | | |
| Total | 2,710 | 31,000 | 8.7% |

| | Millions of yen (rounded down) | | |
|--|--------------------------------|------------------|---------------|
| | FY2023-1Q Results | FY2023 Forecasts | Progress Rate |
| ■ Breakdown of Extraordinary losses | | | |
| Loss related to retirement of non-current assets | - | | |
| Loss on valuation of investment securities | - | | |
| Total | - | 5,000 | - |

<Reference>

| | Millions of yen (rounded off to the nearest billion) | | |
|--|--|------------------|---------------|
| | FY2023-1Q Results | FY2023 Forecasts | Progress Rate |
| ■ Capital Gains included in Operating profit | | | |
| Commercial Property Business | 5,000 | 45,000 | 11.1% |
| Residential Business | 4,000 | 19,000 | 21.0% |
| International Business | 6,000 | 30,000 | 20.0% |
| Investment Management Business | - | - | - |
| Other | - | - | - |
| Eliminations or Corporate | - | - | - |
| Total | 15,000 | 94,000 | 15.9% |

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

<Reference>

| | Millions of yen (rounded down) | | |
|-------------------|--------------------------------|------------------|---------------|
| | FY2023-1Q Results | FY2023 Forecasts | Progress Rate |
| ■ Business profit | | | |
| Business profit | 48,462 | 264,300 | 18.3% |

*Business profit: Operating profit + Share of profit of entities accounted for using equity method

3. Current Income Statement Forecasts for FY2023 and Results for FY2022

* There is no change in the FY2023 earnings estimates announced on May 11, 2023.

| |
|---|
| <p>【Overview】 Despite contributing factors, such as an increase in capital gains in Commercial Property Business, a recovery of demand in retail properties and hotels, and an increase in the number of units sold of domestic condominiums, operating profit is expected to decrease compared with FY2022 due to a decrease in overseas capital gains. On the other hand, the highest record for three consecutive years is expected in profit attributable to owners of parent as a result of improvement in extraordinary income/loss. Annual dividends per share is expected to be 40 yen (+ 2 yen from FY2022), a record high for three consecutive years. Factors affecting individual segments compared with FY2022 are detailed below.</p> <p>【Commercial Property Business】 Despite an increase in capital gains and a recovery of demand in retail properties and hotels, operating profit is expected to remain around the same level mainly due to a decrease in rental revenue from buildings to be closed for redevelopment.</p> <p><Office Buildings> While high rents and low vacancy rates are expected to remain in existing buildings, rental revenue from existing buildings being closed for redevelopment is likely to decrease.</p> <p><Retail Properties (e.g. outlet malls)> An increase in rental revenue and profits is expected as a result of the relaxing of restrictions.</p> <p><Hotels> An improvement in revenue is expected as a result of the relaxing of restrictions.</p> <p>【Residential Business】 Despite a decrease in capital gains from rental apartments etc, operating profits is expected to remain almost unchanged as a result of an increase in the number of units sold of domestic condominiums.</p> <p>【International Business】 An overall decrease in revenue and profits is expected due to a decrease in overseas capital gains resulting from the absence of large property sales recorded in FY2022.</p> <p>【Investment Management Business】 An overall increase in revenue and profits is expected as a result of an increase in various fees.</p> |
|---|

| | Millions of yen (rounded down) | | |
|---|--------------------------------|------------------|-----------------|
| | FY2023 Forecasts | FY2022 Results | Change |
| Commercial Property Business | 836,000 | 777,424 | 58,576 |
| Residential Business | 381,000 | 346,419 | 34,581 |
| International Business | 158,000 | 176,130 | (18,130) |
| Investment Management Business | 43,000 | 35,878 | 7,122 |
| Architectural Design & Engineering Business and Real Estate Services Business | 67,000 | 60,774 | 6,226 |
| Other | 11,000 | 11,801 | (801) |
| Eliminations | (27,000) | (30,602) | 3,602 |
| Operating Revenue | 1,469,000 | 1,377,827 | 91,173 |
| Commercial Property Business | 188,000 | 188,852 | (852) |
| Residential Business | 36,000 | 35,037 | 963 |
| International Business | 54,000 | 89,400 | (35,400) |
| Investment Management Business | 12,000 | 8,054 | 3,946 |
| Architectural Design & Engineering Business and Real Estate Services Business | 5,000 | 4,176 | 824 |
| Other | (1,000) | (2,121) | 1,121 |
| Eliminations or Corporate | (30,000) | (26,696) | (3,304) |
| Operating Profit | 264,000 | 296,702 | (32,702) |
| Non-operating income | 11,000 | 14,361 | (3,361) |
| (Share of profit of entities accounted for using equity method) | 300 | 260 | 40 |
| Non-operating expenses | 43,000 | 39,244 | 3,756 |
| Ordinary Profit | 232,000 | 271,819 | (39,819) |
| Extraordinary income | 31,000 | 12,224 | 18,776 |
| Extraordinary losses | 5,000 | 31,141 | (26,141) |
| Profit before Income Taxes | 258,000 | 252,902 | 5,098 |
| Total income taxes | 79,000 | 70,634 | 8,366 |
| Profit | 179,000 | 182,268 | (3,268) |
| Profit attributable to non-controlling interests | 13,000 | 16,924 | (3,924) |
| Profit Attributable to Owners of Parent | 166,000 | 165,343 | 657 |

| | Millions of yen (rounded down) | | |
|--|--------------------------------|----------------|---------------|
| | FY2023 Forecasts | FY2022 Results | Change |
| ■ Breakdown of Extraordinary income | | | |
| Gain on sale of non-current assets | | 8,921 | |
| Gain on sale of investment securities | | 3,303 | |
| Total | 31,000 | 12,224 | 18,776 |

| | Millions of yen (rounded down) | | |
|--|--------------------------------|----------------|-----------------|
| | FY2023 Forecasts | FY2022 Results | Change |
| ■ Breakdown of Extraordinary losses | | | |
| Loss related to retirement of non-current assets | | 17,741 | |
| Loss on valuation of shares of subsidiaries and associates | | 2,599 | |
| Impairment losses | | 3,535 | |
| Loss on valuation of equity investments | | 7,264 | |
| Total | 5,000 | 31,141 | (26,141) |

<Reference>

| | Millions of yen (rounded off to the nearest billion) | | |
|---|--|----------------|-----------------|
| | FY2023 Forecasts | FY2022 Results | Change |
| ■ Capital Gains included in Operating profit | | | |
| Commercial Property Business | 45,000 | 42,000 | 3,000 |
| Residential Business | 19,000 | 24,000 | (5,000) |
| International Business | 30,000 | 61,000 | (31,000) |
| Investment Management Business | - | - | - |
| Other | - | - | - |
| Eliminations or Corporate | - | - | - |
| Total | 94,000 | 127,000 | (33,000) |

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

<Reference>

| | Millions of yen (rounded down) | | |
|--------------------------|--------------------------------|----------------|----------|
| | FY2023 Forecasts | FY2022 Results | Change |
| ■ Business profit | | | |
| Business profit | 264,300 | 296,962 | (32,662) |

*Business profit: Operating profit + Share of profit of entities accounted for using equity method

4. Balance Sheet Results

Millions of yen (rounded down)

| | At June 30, 2023 | At Mar 31, 2023 | Change |
|---|------------------|------------------|---------------|
| Assets | | | |
| I. Current assets | | | |
| 1. Cash and deposits | 177,010 | 225,011 | (48,001) |
| 2. Trade notes, accounts receivables, and contract assets | 57,338 | 69,987 | (12,648) |
| 3. Securities | 4,876 | 3,578 | 1,298 |
| 4. Real estate for sale | 45,018 | 65,252 | (20,234) |
| 5. Real estate for sale in process | 470,169 | 420,956 | 49,212 |
| 6. Real estate for development | 719 | 719 | - |
| 7. Costs on construction contracts in progress | 7,686 | 5,201 | 2,485 |
| 8. Other inventories | 1,645 | 1,413 | 231 |
| 9. Equity investments | 731,966 | 716,416 | 15,550 |
| 10. Other current assets | 92,817 | 108,723 | (15,906) |
| 11. Allowance for doubtful accounts | (626) | (659) | 32 |
| Total current assets | 1,588,622 | 1,616,602 | (27,980) |
| II. Non-current assets | | | |
| 1. Property, plant and equipment | | | |
| (1) Buildings and structures | 1,231,637 | 1,222,991 | 8,646 |
| (2) Machinery, equipment and vehicles | 27,660 | 27,909 | (249) |
| (3) Land | 2,341,056 | 2,335,460 | 5,595 |
| (4) Land in trust | 575,654 | 575,648 | 6 |
| (5) Construction in progress | 252,351 | 228,955 | 23,396 |
| (6) Other property, plant and equipment | 28,395 | 25,249 | 3,145 |
| Total property, plant and equipment | 4,456,755 | 4,416,214 | 40,541 |
| 2. Intangible assets | | | |
| (1) Leasehold interests in land | 81,446 | 81,745 | (299) |
| (2) Other intangible assets | 28,954 | 29,441 | (486) |
| Total intangible assets | 110,401 | 111,187 | (786) |
| 3. Investments and other assets | | | |
| (1) Investment securities | 371,823 | 306,352 | 65,471 |
| (2) Long-term loans receivable | 2,741 | 2,559 | 182 |
| (3) Leasehold and guarantee deposits | 146,386 | 144,070 | 2,315 |
| (4) Retirement benefit asset | 63,206 | 62,528 | 677 |
| (5) Deferred tax assets | 25,895 | 25,943 | (48) |
| (6) Other investments | 179,725 | 187,095 | (7,369) |
| (7) Allowance for doubtful accounts | (609) | (596) | (13) |
| Total investments and other assets | 789,169 | 727,954 | 61,214 |
| Total non-current assets | 5,356,326 | 5,255,356 | 100,969 |
| Total assets | 6,944,948 | 6,871,959 | 72,989 |

Millions of yen (rounded down)

| | At June 30, 2023 | At Mar 31, 2023 | Change |
|---|------------------|------------------|---------------|
| Liabilities | | | |
| I. Current liabilities | | | |
| 1. Trade notes and accounts payable | 51,140 | 66,407 | (15,266) |
| 2. Short-term borrowings | 231,092 | 194,881 | 36,211 |
| 3. Current portion of long-term borrowings | 108,025 | 210,087 | (102,061) |
| 4. Commercial papers | 50,000 | - | 50,000 |
| 5. Current portion of bonds payable | 6,676 | 26,635 | (19,958) |
| 6. Income taxes payable | 12,315 | 23,574 | (11,258) |
| 7. Other current liabilities | 301,066 | 333,752 | (32,685) |
| Total current liabilities | 760,318 | 855,337 | (95,019) |
| II. Non-current liabilities | | | |
| 1. Bonds payable | 880,584 | 820,584 | 60,000 |
| 2. Long-term borrowings | 1,685,552 | 1,618,019 | 67,533 |
| 3. Leasehold and guarantee deposits received | 450,931 | 448,442 | 2,488 |
| 4. Deferred tax liabilities | 309,468 | 288,861 | 20,606 |
| 5. Deferred tax liabilities for land revaluation | 264,082 | 264,082 | - |
| 6. Retirement benefit liability | 28,168 | 27,644 | 524 |
| 7. Provision for retirement benefits for directors (and other officers) | 435 | 478 | (43) |
| 8. Provision for environmental measures | 259 | 582 | (323) |
| 9. Negative goodwill | 60,832 | 60,413 | 418 |
| 10. Other non-current liabilities | 105,011 | 107,568 | (2,557) |
| Total non-current liabilities | 3,785,326 | 3,636,680 | 148,646 |
| Total liabilities | 4,545,644 | 4,492,017 | 53,627 |
| Net assets | | | |
| I. Shareholders' equity | | | |
| 1. Share capital | 142,414 | 142,414 | - |
| 2. Capital surplus | 158,088 | 157,914 | 173 |
| 3. Retained earnings | 1,142,057 | 1,147,425 | (5,367) |
| 4. Treasury shares | (68,637) | (48,454) | (20,183) |
| Total shareholders' equity | 1,373,922 | 1,399,299 | (25,377) |
| II. Accumulated other comprehensive income | | | |
| 1. Valuation difference on available-for-sale securities | 176,913 | 138,552 | 38,361 |
| 2. Deferred gains or losses on hedges | 299 | 2,106 | (1,806) |
| 3. Revaluation reserve for land | 526,417 | 526,417 | - |
| 4. Foreign currency translation adjustment | 85,325 | 77,489 | 7,835 |
| 5. Remeasurements of defined benefit plans | 13,028 | 13,695 | (667) |
| Total accumulated other comprehensive income | 801,984 | 758,261 | 43,722 |
| III. Share acquisition rights | 168 | 193 | (24) |
| IV. Non-controlling interests | 223,228 | 222,187 | 1,041 |
| Total net assets | 2,399,304 | 2,379,941 | 19,362 |
| Total liabilities and net assets | 6,944,948 | 6,871,959 | 72,989 |

5. Cash Flow Statements

Millions of yen (rounded down)

| | ①FY2022-1Q Results | ②FY2023-1Q Results | Change (②-①) |
|--|--------------------|--------------------|--------------|
| Profit before income taxes | 84,564 | 46,340 | (38,224) |
| Adjustment for extraordinary income or loss | (1,837) | (1,409) | 427 |
| Depreciation | 22,828 | 23,278 | 449 |
| Decrease (increase) in inventories | (108,363) | (13,847) | 94,515 |
| Decrease (increase) in equity investments | 41,763 | (4,135) | (45,899) |
| Other | (19,790) | 2,772 | 22,562 |
| Income taxes refund (paid) | (36,884) | (31,502) | 5,382 |
| Cash flows from operating activities | (17,718) | 21,496 | 39,214 |
| Proceeds from sale of investment securities | 122 | 4,065 | 3,943 |
| Proceeds from sales of property, plant and equipment and beneficial interests in trust of property and equipment | 7,560 | 14 | (7,545) |
| Capital investment | (81,681) | (96,672) | (14,990) |
| Other | (3,912) | (5,690) | (1,777) |
| Cash flows from investing activities | (77,911) | (98,282) | (20,371) |
| Newly acquired funds | 48,737 | 136,050 | 87,312 |
| Repayment | (82,838) | (135,688) | (52,849) |
| Cash dividends paid | (32,971) | (30,831) | 2,140 |
| Repurchase and disposal of own shares | (3) | (20,472) | (20,468) |
| Other | 215,975 | 80,281 | (135,694) |
| Cash flows from financing activities | 148,898 | 29,339 | (119,559) |
| Cash and cash equivalents at end of period | 291,986 | 178,987 | (112,999) |
| Free cash flow | (95,629) | (76,785) | 18,843 |

| ③FY2022 Results | ④FY2023 (Forecasts) | Change (④-③) |
|-----------------|---------------------|--------------|
| 252,902 | 258,000 | 5,098 |
| 13,756 | (29,000) | (42,756) |
| 93,459 | 96,000 | 2,541 |
| 7,462 | 151,000 | 143,538 |
| (5,399) | (92,000) | (86,601) |
| (27,960) | 23,000 | 50,960 |
| (64,305) | (79,000) | (14,695) |
| 269,914 | 328,000 | 58,086 |
| 7,717 | | |
| 17,047 | | |
| (286,523) | (424,000) | (137,477) |
| (50,288) | 106,000 | 156,288 |
| (312,046) | (318,000) | (5,954) |
| 309,326 | 327,000 | 17,674 |
| (175,040) | (270,000) | (94,960) |
| (70,426) | (68,000) | 2,426 |
| (45,822) | (54,000) | (8,178) |
| 12,420 | 23,000 | 10,580 |
| 30,457 | (42,000) | (72,457) |
| 225,772 | 190,000 | (35,772) |
| (42,132) | 10,000 | 52,132 |

II . Investment Data

1. Investment Data

Capital investment*

Millions of yen (rounded down)

| FY2023-1Q | | FY2023 (Forecasts) | |
|--|--------|--|---------|
| Total | 96,672 | Total | 424,000 |
| Mitsubishi Estate | 36,595 | Mitsubishi Estate | 129,000 |
| (Breakdown) | | (Breakdown) | |
| Office Building | | Office Building | |
| New/Redevelopment buildings (Marunouchi redevelopment etc.) | 14,454 | New/Redevelopment buildings (Marunouchi redevelopment etc.) | 58,000 |
| Refurbishment cost etc. | 8,339 | Refurbishment cost etc. | 27,000 |
| Hotel | 8,582 | Hotel | 18,000 |
| Retail Property | 2,680 | Retail Property | 11,000 |
| Logistics Facility | 1,673 | Logistics Facility | 9,000 |
| Other | 60,076 | Other | 250,000 |
| (Breakdown) | | (Breakdown) | |
| Mitsubishi Estate Residence | 20,516 | Mitsubishi Estate Residence | 61,000 |
| MEC Group International | 13,271 | MEC Group International | 61,000 |
| Consolidated SPC(Domestic) | 11,177 | Mitsubishi Estate Europe | 35,000 |
| Mitsubishi Estate Europe | 6,342 | Consolidated SPC(Domestic) | 30,000 |
| Mitsubishi Estate・Simon | 3,415 | Tokyo Ryutsu Center | 28,000 |
| Sunshine City | 2,528 | Sunshine City | 10,000 |
| | | Mitsubishi Estate・Simon | 6,000 |
| | | Royal Park Hotels & Resorts | 3,000 |
| | | Consolidated SPC(International) | 3,000 |
| | | Marunouchi Heat Supply | 1,000 |
| | | Yokohama Sky Building | 1,000 |
| | | Marunouchi Hotel | 1,000 |
| | | Japan Regus Holdings | 1,000 |
| | | Tokyo Kotsu Kaikan | 1,000 |
| | | Strategic investment | 45,000 |

Equity investment

Millions of yen (rounded down)

| FY2023-1Q | | FY2023 (Forecasts) | |
|--------------------|-------|----------------------|---------|
| Total | 8,791 | Total | 201,000 |
| Mitsubishi Estate | 1,818 | Mitsubishi Estate | 50,000 |
| (Breakdown) | | (Breakdown) | |
| Logistics Facility | 1,250 | Logistics Facility | 27,000 |
| | | Office Building | 20,000 |
| | | Other(Domestic) | 3,000 |
| Other | 6,972 | Other | 101,000 |
| (Breakdown) | | (Breakdown) | |
| US | 4,735 | US | 61,000 |
| Asia, Oceania | 2,237 | Asia, Oceania | 38,000 |
| | | Europe | 2,000 |
| | | Strategic investment | 50,000 |

* Major inter-group transactions are eliminated.

2. Assets Breakdown

Assets Breakdown (Consolidated)

Millions of yen (rounded down)

| | At Jun 30, 2023 | At Mar 31, 2023 | Change |
|--------------------------------------|-----------------|-----------------|---------|
| Inventories | | | |
| Condominium (domestic) | 373,404 | 344,572 | 28,832 |
| International | 22,278 | 27,611 | (5,333) |
| US | 11,897 | 17,697 | (5,800) |
| Europe | - | - | - |
| Asia | 10,380 | 9,913 | 467 |
| Other | 129,557 | 121,361 | 8,196 |
| Total inventories | 525,239 | 493,544 | 31,695 |
| Equity investments | | | |
| Domestic Office Building | 58,275 | 56,810 | 1,465 |
| Domestic (other) | 82,009 | 80,975 | 1,034 |
| International | 591,682 | 578,630 | 13,052 |
| US | 304,083 | 298,349 | 5,734 |
| Europe | 44,302 | 42,957 | 1,345 |
| Asia | 243,296 | 237,323 | 5,973 |
| Total equity investments | 731,966 | 716,416 | 15,550 |
| Property, plant and equipment | | | |
| Office Building | 3,121,220 | 3,128,790 | (7,570) |
| Outlet Mall | 138,463 | 137,313 | 1,150 |
| Logistics Facility | 117,152 | 106,355 | 10,797 |
| Retail Property (Except Outlet Mall) | 144,241 | 143,054 | 1,187 |
| Rental Apartment | 156,090 | 146,896 | 9,194 |
| International | 519,497 | 493,339 | 26,158 |
| US | 275,194 | 262,495 | 12,699 |
| Europe | 227,902 | 215,741 | 12,161 |
| Asia | 16,401 | 15,103 | 1,298 |
| Other | 260,092 | 260,467 | (375) |
| Total property, plant and equipment | 4,456,755 | 4,416,214 | 40,541 |

III. Business Data

1. Commercial Property Business Operating Revenue Breakdown (Consolidated)*1

Millions of yen (rounded down)

| | FY2020 | FY2021 | FY2022-1Q | FY2022 | FY2023-1Q | FY2023 (Forecasts) |
|--|---------|---------|-----------|---------|-----------|--------------------|
| Leasing | | | | | | |
| Marunouchi Area Office Building | 248,249 | 256,967 | 62,950 | 253,525 | 65,344 | 254,000 |
| Tokyo Area Office Building (Outside of Marunouchi) | 140,514 | 149,361 | 37,483 | 145,827 | 36,154 | 148,000 |
| Office Building (Outside of Tokyo) | 59,457 | 60,450 | 15,164 | 61,914 | 16,157 | 63,000 |
| Outlet Mall | 40,027 | 44,164 | 11,253 | 51,052 | 13,326 | 57,000 |
| Other*2 | 36,175 | 35,242 | 8,722 | 36,634 | 9,234 | 40,000 |
| Total leasing | 524,423 | 546,186 | 135,574 | 548,954 | 140,216 | 562,000 |
| Sales of assets | 52,878 | 126,878 | 5,378 | 105,228 | 15,475 | 132,000 |
| Other*3 | 95,139 | 87,593 | 22,873 | 123,240 | 35,165 | 142,000 |
| Royal Park Hotels and Resorts*4 | 9,418 | 12,391 | 5,695 | 29,487 | 9,774 | - |
| Total | 672,441 | 760,658 | 163,826 | 777,424 | 190,857 | 836,000 |

*1 Including revenue from other segments

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

*3 Including property management, hotel, dividend from unconsolidated SPC (including capital gain through SPC), revenue from flexible workspace business(Japan Regus), etc.

*4 As of April 1, 2022, Royal Park Hotel's management business was transferred to Royal Park Hotels and Resorts thus calculated figures after FY2022 includes figures of Royal Park Hotel.

2. Office Building Data (Consolidated)

(Thousands of square meters)

| | At Mar 31, 2021 | At Mar 31, 2022 | At Jun 30, 2022 | At Mar 31, 2023 | At Jun 30, 2023 |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Contracted area | 4,147 | 4,151 | 4,099 | 4,006 | 4,114 |
| Owned by MEC | 2,543 | 2,559 | 2,536 | 2,490 | 2,456 |
| Subleases | 1,604 | 1,592 | 1,563 | 1,516 | 1,659 |

3. Office Building Data (Unconsolidated)

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

| | At Mar 31, 2021 | At Mar 31, 2022 | At Jun 30, 2022 | At Mar 31, 2023 | At Jun 30, 2023 | At Mar 31, 2024 (Forecasts) |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|--------------------------------|
| (1) Total operating floor space | | | | | | |
| Owned by MEC | 3,732 | 3,765 | 3,767 | 3,664 | 3,657 | 3,583 |
| Subleases | 2,259 | 2,275 | 2,284 | 2,141 | 2,269 | 2,160 |
| Total | 5,991 | 6,040 | 6,051 | 5,804 | 5,926 | 5,743 |
| (2) Leasable area | 3,807 | 3,834 | 3,823 | 3,709 | 3,790 | 3,659 |
| (3) Vacancy rate (All uses in Japan*) | 2.35 % | 3.29 % | 4.24 % | 3.73 % | 3.91 % | 3.5 % |

* Including retail area etc. in office building

4. Marunouchi Area Building Data (Unconsolidated)

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

| | At Mar 31, 2021 | At Mar 31, 2022 | At Jun 30, 2022 | At Mar 31, 2023 | At Jun 30, 2023 |
|------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Operating floor space | 2,952 | 3,026 | 3,044 | 2,920 | 2,913 |
| Leasable area | 1,773 | 1,820 | 1,821 | 1,745 | 1,734 |
| Office vacancy rate | 2.50 | 3.33 % | 4.30 % | 2.43 % | 2.68 % |
| Building lease revenue | 247,558 | 256,707 | 62,722 | 252,486 | 65,783 |

5. Domestic Condominium Business Data

| | FY2020 | FY2021 | FY2022-1Q | FY2022 | FY2023-1Q | FY2023 (Forecasts) |
|--|---------|---------|-----------|---------|-----------|------------------------|
| Condominiums sold (Millions of yen)*1*3 | 207,004 | 216,231 | 16,187 | 117,792 | 4,091 | 160,000 |
| Condominiums sold (units) | 3,476 | 3,046 | 154 | 1,596 | 72 | 2,200 |
| Gross margin*2*3 | 20.1 % | 22.5 % | 25.4 % | 26.1 % | 32.1 % | 24.0 % |
| Inventory (units) | 213 | 62 | 23 | 61 | 45 | - |
| New supply of condominiums (units) | 2,350 | 2,131 | 706 | 2,157 | 654 | 1,700 |
| Condominium contract balance (Millions of yen) | 140,455 | 100,026 | 165,088 | 194,301 | 244,584 | Contract Progress Rate |
| The fiscal year share (Millions of yen) | - | - | 93,463 | - | 142,815 | 89.2 % |
| The following fiscal year share (Millions of yen) | 139,475 | 70,210 | 69,721 | 125,275 | 92,702 | - |
| The post following fiscal year share (Millions of yen) | 980 | 29,816 | 1,904 | 69,026 | 9,067 | - |

*1 Sales = Sales of new condominiums + supplementary revenue relating to condominiums

*2 Gross profit = Sales - COGS (land acquisition and development costs, building construction costs, etc.)

Gross profit margin = Gross profit ÷ Sales

*3 From FY2021, the definition of sales has been changed (supplementary revenue relating to condominiums is added), and the changed figures are shown, including the results of previous years.

IV. Historical Performance Data (Consolidated)

1. Major Performance Items

Millions of yen (rounded down)

| | | FY2020 | FY2021 | FY2022-1Q | FY2022 | FY2023-1Q | FY2023 (Forecasts) |
|--------------------------------|--|------------|------------|------------|------------|-----------|--------------------|
| PL | Operating revenue | 1,207,594 | 1,349,489 | 305,367 | 1,377,827 | 292,465 | 1,469,000 |
| | Operating profit | 224,394 | 278,977 | 83,518 | 296,702 | 48,400 | 264,000 |
| | Ordinary profit | 210,965 | 253,710 | 81,845 | 271,819 | 43,630 | 232,000 |
| | Profit attributable to owners of parent | 135,655 | 155,171 | 61,553 | 165,343 | 19,269 | 166,000 |
| BS | Total assets | 6,072,519 | 6,493,917 | 6,716,831 | 6,871,959 | 6,944,948 | 7,000,000 |
| | Inventories | 364,834 | 347,388 | 462,457 | 493,544 | 525,239 | - |
| | Non-current assets (Property, plant and equipment and Intangible assets) | 4,280,988 | 4,454,082 | 4,516,082 | 4,527,401 | 4,567,157 | - |
| | Interest-bearing debt | 2,526,142 | 2,738,632 | 2,943,947 | 2,871,677 | 2,963,507 | 2,940,000 |
| | Net interest-bearing debt | 2,353,835 | 2,504,387 | 2,651,960 | 2,645,905 | 2,784,520 | 2,750,000 |
| | Average interest rate | 0.87 % | 0.79 % | 0.77 % | 0.89 % | 1.06 % | 1.10 % |
| | Shareholders' equity *1 | 1,851,899 | 2,003,225 | 2,077,098 | 2,157,561 | 2,175,906 | 2,180,000 |
| CF | Cash flow from operating activities | 207,414 | 280,090 | (17,718) | 269,914 | 21,496 | 328,000 |
| | (Depreciation) | 89,107 | 91,581 | 22,828 | 93,459 | 23,278 | 96,000 |
| | Cash flow from investing activities | (297,303) | (313,778) | (77,911) | (312,046) | (98,282) | (318,000) |
| | (Capital investment) | (319,841) | (329,115) | (81,681) | (286,523) | (96,672) | (424,000) |
| | Cash flow from financing activities | 50,425 | 90,973 | 148,898 | 30,457 | 29,339 | (42,000) |
| | Free cash flow | (89,889) | (33,687) | (95,629) | (42,132) | (76,785) | 10,000 |
| Indicator | Business profit *2 | 224,701 | 279,310 | 83,607 | 296,962 | 48,462 | 264,300 |
| | EBITDA *3 | 331,821 *4 | 381,434 | 110,679 *4 | 402,221 | 76,795 | 374,500 |
| | ROA*5 | 3.8 % | 4.4 % | - % | 4.4 % | - % | 3.8 % |
| | ROE*6 | 7.6 % | 8.1 % | - % | 7.9 % | - % | 7.7 % |
| | EPS(Yen) | 101.34 | 116.45 | 46.54 | 125.54 | 14.93 | 130.08 |
| | Net interest-bearing debt / EBITDA | 7.1 times | 6.6 times | - times | 6.6 times | - times | 7.3 times |
| | After hybrid debt deductions *7 | 6.6 times | 6.2 times | - times | 6.2 times | - times | 6.9 times |
| | Debt equity ratio *8 | 1.36 | 1.37 | 1.42 | 1.33 | 1.36 | 1.35 |
| After hybrid debt deductions*7 | 1.18 | 1.19 | 1.25 | 1.17 | 1.22 | 1.19 | |
| Other | Interest expenses | 21,623 | 20,742 | 5,445 | 25,001 | 7,742 | 32,000 |
| | Interest coverage ratio (ICR) *9 | 11.2 times | 13.9 times | - times | 12.2 times | - times | 8.5 times |
| | Annual dividends per share(Yen) | 31 | 36 | - | 38 | - | 40 |
| | Dividend payout ratio | 30.6 % | 30.9 % | - % | 30.3 % | - % | 30.8 % |
| | Current value of Income generating assets | 8,361,217 | 8,840,420 | - | 8,964,491 | - | - |
| | Income generating assets unrealized gain | 4,250,222 | 4,573,290 | - | 4,633,863 | - | - |
| | Exchange average rate(¥/\$) /PL | 106.77 | 109.91 | 116.34 | 131.63 | 132.42 | 128.00 |
| | Exchange average rate(¥/£) /PL | 137.01 | 151.18 | 155.96 | 162.00 | 160.97 | 156.00 |
| | Exchange current rate(¥/\$) /BS | 103.50 | 115.02 | 122.39 | 132.70 | 133.53 | 128.00 |
| | Exchange current rate(¥/£) /BS | 139.82 | 155.24 | 160.89 | 160.00 | 165.56 | 156.00 |

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

*2 Business profit = Operating profit + Share of profit of entities accounted for using equity method

*3 EBITDA = Operating income + Interest income + Dividend income + Share of profit of entities accounted for using equity method + Depreciation + Amortization of goodwill

*4 Depreciation for FY2020 = Total of Depreciation - Depreciation included in Loss on infectious disease (1,976 millions of yen)

*5 ROA = Business profit / Total assets (average)

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

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

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

*9 ICR = (Operating profit + Interest income + Dividend income + Share of profit of entities accounted for using equity method) / Interest expense

2. Segment Information (Consolidated)

Millions of yen (rounded down)

| | | FY2020 | FY2021 | FY2022-1Q | FY2022 | FY2023-1Q | FY2023 (Forecasts) |
|--------------------------|---|-----------|-----------|-----------|-----------|-----------|--------------------|
| Operating revenue | Commercial Property Business | 672,441 | 760,658 | 163,826 | 777,424 | 190,857 | 836,000 |
| | Residential Business | 362,755 | 380,959 | 63,461 | 346,419 | 51,689 | 381,000 |
| | International Business | 114,457 | 121,234 | 60,751 | 176,130 | 32,154 | 158,000 |
| | Investment Management Business | 22,199 | 46,702 | 9,345 | 35,878 | 6,793 | 43,000 |
| | Architectural Design & Engineering Business and Real Estate Services Business | 56,064 | 57,780 | 11,994 | 60,774 | 15,554 | 67,000 |
| | Others | 9,055 | 10,134 | 2,515 | 11,801 | 2,216 | 11,000 |
| | Eliminations or Corporate | (29,378) | (27,979) | (6,526) | (30,602) | (6,800) | (27,000) |
| | Total | 1,207,594 | 1,349,489 | 305,367 | 1,377,827 | 292,465 | 1,469,000 |
| Operating profit | Commercial Property Business | 180,775 | 189,909 | 38,384 | 188,852 | 45,919 | 188,000 |
| | Residential Business | 24,068 | 30,173 | 2,576 | 35,037 | (1,813) | 36,000 |
| | International Business | 37,932 | 55,816 | 47,900 | 89,400 | 8,860 | 54,000 |
| | Investment Management Business | 5,966 | 26,537 | 2,675 | 8,054 | 1,214 | 12,000 |
| | Architectural Design & Engineering Business and Real Estate Services Business | 959 | 2,802 | (742) | 4,176 | 1,576 | 5,000 |
| | Others | (1,089) | (1,683) | (415) | (2,121) | (683) | (1,000) |
| | Eliminations or Corporate | (24,219) | (24,578) | (6,860) | (26,696) | (6,672) | (30,000) |
| | Total | 224,394 | 278,977 | 83,518 | 296,702 | 48,400 | 264,000 |
| Business profit* | Commercial Property Business | 181,084 | 190,211 | 38,466 | 189,089 | 45,979 | 188,300 |
| | Residential Business | 24,066 | 30,204 | 2,584 | 35,059 | (1,811) | 36,000 |
| | International Business | 37,932 | 55,816 | 47,900 | 89,400 | 8,860 | 54,000 |
| | Investment Management Business | 5,966 | 26,537 | 2,675 | 8,054 | 1,214 | 12,000 |
| | Architectural Design & Engineering Business and Real Estate Services Business | 959 | 2,802 | (742) | 4,176 | 1,576 | 5,000 |
| | Others | (1,089) | (1,683) | (415) | (2,121) | (683) | (1,000) |
| | Eliminations or Corporate | (24,219) | (24,578) | (6,860) | (26,696) | (6,672) | (30,000) |
| | Total | 224,701 | 279,310 | 83,607 | 296,962 | 48,462 | 264,300 |
| Depreciation | Commercial Property Business | 71,713 | 73,315 | 17,981 | 72,181 | 18,150 | - |
| | Residential Business | 4,120 | 4,570 | 1,160 | 4,993 | 1,334 | - |
| | International Business | 8,599 | 8,460 | 2,358 | 10,410 | 2,306 | - |
| | Investment Management Business | 1,359 | 1,681 | 384 | 1,837 | 433 | - |
| | Architectural Design & Engineering Business and Real Estate Services Business | 909 | 894 | 239 | 981 | 212 | - |
| | Others | 130 | 147 | 32 | 147 | 37 | - |
| | Eliminations or Corporate | 2,274 | 2,510 | 671 | 2,907 | 803 | - |
| | Total | 89,107 | 91,581 | 22,828 | 93,459 | 23,278 | 96,000 |
| Amortization of goodwill | Commercial Property Business | 75 | 75 | 18 | 75 | 489 | - |
| | Residential Business | 358 | 358 | 89 | 358 | 89 | - |
| | International Business | 64 | 67 | 0 | 217 | 0 | - |
| | Investment Management Business | 2,146 | 1,665 | 446 | 2,140 | 238 | - |
| | Architectural Design & Engineering Business and Real Estate Services Business | 377 | 377 | 94 | 377 | 94 | - |
| | Others | - | - | - | - | - | - |
| | Eliminations or Corporate | - | - | - | - | - | - |
| | Total | 3,022 | 2,544 | 650 | 3,170 | 913 | 5,800 |
| Capital investment | Commercial Property Business | 193,938 | 167,689 | 56,330 | 134,406 | 55,215 | - |
| | Residential Business | 72,629 | 51,998 | 12,179 | 57,943 | 20,834 | - |
| | International Business | 47,713 | 113,403 | 13,767 | 93,953 | 20,173 | - |
| | Investment Management Business | 54 | 938 | 6 | 334 | 148 | - |
| | Architectural Design & Engineering Business and Real Estate Services Business | 454 | 653 | 127 | 332 | 57 | - |
| | Others | 321 | 51 | 126 | 794 | 104 | - |
| | Eliminations or Corporate | 4,729 | (5,620) | (857) | (1,241) | 138 | - |
| | Total | 319,841 | 329,115 | 81,681 | 286,523 | 96,672 | 424,000 |
| Total assets | Commercial Property Business | 4,167,287 | 4,273,287 | 4,257,593 | 4,434,331 | 4,393,742 | - |
| | Residential Business | 673,344 | 666,928 | 775,672 | 834,751 | 835,037 | - |
| | International Business | 929,869 | 1,130,973 | 1,222,983 | 1,270,849 | 1,311,302 | - |
| | Investment Management Business | 77,586 | 108,984 | 117,650 | 112,590 | 112,201 | - |
| | Architectural Design & Engineering Business and Real Estate Services Business | 56,067 | 57,759 | 53,543 | 61,225 | 58,347 | - |
| | Others | 25,367 | 25,352 | 25,653 | 27,599 | 15,979 | - |
| | Eliminations or Corporate | 142,995 | 230,630 | 263,734 | 130,610 | 218,337 | - |
| | Total | 6,072,519 | 6,493,917 | 6,716,831 | 6,871,959 | 6,944,948 | 7,000,000 |

*Business profit: Operating profit + Share of profit of entities accounted for using equity method

V. Mitsubishi Estate Group Companies' Data

Millions of yen (rounded down)

| Mitsubishi Estate Co., Ltd. | | | | | |
|---|--------------------------|---------------------------|------------------|--------------------------|------------------|
| | FY2020 | FY2021 | FY2022-1Q | FY2022 | FY2023-1Q |
| Operating revenue | 542,646 | 567,286 | 120,610 | 523,275 | 162,863 |
| Operating profit | 138,571 | 120,792 | 21,714 | 94,201 | 49,691 |
| Ordinary profit | 158,345 | 128,934 | 47,305 | 107,856 | 79,287 |
| Net income | 110,616 | 93,612 | 44,519 | 67,408 | 66,994 |
| Total assets | 4,936,321 | 5,079,089 | 5,261,441 | 5,326,049 | 5,423,828 |
| Depreciation | 51,455 | 53,442 | 13,244 | 53,460 | 13,443 |
| Mitsubishi Jisho Property Management Co., Ltd.* | | | | | |
| | FY2020 | FY2021 | FY2022-1Q | FY2022 | FY2023-1Q |
| Share of voting rights | 100.00 % | 100.00 % | 100.00 % | 100.00 % | 100.00 % |
| Operating revenue | 83,247 | 95,773 | 22,953 | 105,060 | 24,816 |
| Operating profit | 5,757 | 5,570 | 747 | 6,167 | 1,245 |
| Ordinary profit | 5,757 | 5,528 | 749 | 6,144 | 1,243 |
| Net income | 3,978 | 3,781 | 508 | 4,207 | 999 |
| Total assets | 82,448 | 95,086 | 85,596 | 103,521 | 92,416 |
| Depreciation | 209 | 224 | 53 | 325 | 71 |
| Number of management properties | 197 | 218 | - | 214 | - |
| Management area | 8,963,474 m ² | 10,053,028 m ² | - m ² | 9,429,319 m ² | - m ² |
| Marunouchi Heat Supply Co., Ltd. | | | | | |
| | FY2020 | FY2021 | FY2022-1Q | FY2022 | FY2023-1Q |
| Share of voting rights | 65.59 % | 65.59 % | 65.59 % | 65.59 % | 65.59 % |
| Operating revenue | 15,694 | 16,836 | 4,085 | 19,262 | 4,171 |
| Operating profit | 1,771 | 1,340 | 338 | 1,781 | 325 |
| Ordinary profit | 1,615 | 1,204 | 347 | 1,723 | 258 |
| Net income | 995 | 989 | 238 | 1,095 | 176 |
| Total assets | 41,923 | 40,541 | 39,333 | 39,242 | 37,897 |
| Depreciation | 3,594 | 3,750 | 876 | 3,564 | 820 |
| Sunshine City Corporation | | | | | |
| | FY2020 | FY2021 | FY2022-1Q | FY2022 | FY2023-1Q |
| Share of voting rights | 63.20 % | 63.20 % | 63.20 % | 63.20 % | 63.20 % |
| Operating revenue | 24,079 | 24,809 | 6,614 | 27,132 | 7,412 |
| Operating profit | 5,194 | 4,492 | 1,569 | 5,701 | 1,995 |
| Ordinary profit | 4,344 | 3,637 | 1,632 | 4,571 | 2,003 |
| Net income | 2,085 | 2,544 | 1,130 | 3,159 | 1,390 |
| Total assets | 104,830 | 106,322 | 104,526 | 108,631 | 105,957 |
| Depreciation | 5,732 | 5,760 | 1,398 | 5,641 | 1,400 |
| Mitsubishi Estate • Simon Co., Ltd. | | | | | |
| | FY2020 | FY2021 | FY2022-1Q | FY2022 | FY2023-1Q |
| Share of voting rights | 60.00 % | 60.00 % | 60.00 % | 60.00 % | 60.00 % |
| Operating revenue | 40,030 | 44,177 | 11,262 | 51,069 | 13,326 |
| Operating profit | 14,619 | 16,789 | 4,351 | 19,257 | 5,419 |
| Ordinary profit | 14,942 | 17,155 | 4,360 | 19,646 | 5,299 |
| Net income | 9,477 | 11,870 | 3,009 | 13,575 | 3,632 |
| Total assets | 121,724 | 124,609 | 116,654 | 137,393 | 126,949 |
| Depreciation | 6,126 | 6,188 | 1,470 | 6,558 | 1,718 |
| Store floor area | 345,500 m ² | 345,500 m ² | - m ² | 373,100 m ² | - m ² |

* As of April 1, 2021, Mitsubishi Jisho Retail Management was merged into Mitsubishi Jisho Property Management thus calculated figures after FY2021 includes figures of Mitsubishi Jisho Retail Management.

| Tokyo Ryutsu Center Inc. | | | | | |
|--|---------------|---------------|-----------|---------------|-----------|
| | FY2020 | FY2021 | FY2022-1Q | FY2022 | FY2023-1Q |
| Share of voting rights | 60.03 % | 60.42 % | 60.42 % | 60.47 % | 60.47 % |
| Operating revenue | 9,245 | 7,811 | 1,984 | 8,350 | 2,034 |
| Operating profit | 1,997 | 1,770 | 494 | 1,958 | 409 |
| Ordinary profit | 1,711 | 1,653 | 434 | 1,765 | 354 |
| Net income | 1,224 | (810) | 311 | 1,237 | 262 |
| Total assets | 63,777 | 60,117 | 59,460 | 60,005 | 59,191 |
| Depreciation | 2,576 | 1,930 | 440 | 1,765 | 430 |
| Royal Park Hotels and Resorts Co., Ltd.* | | | | | |
| | FY2020 | FY2021 | FY2022-1Q | FY2022 | FY2023-1Q |
| Share of voting rights | 100.00 % | 100.00 % | 100.00 % | 100.00 % | 100.00 % |
| Operating revenue | 9,775 | 14,464 | 6,229 | 31,857 | 10,378 |
| Operating profit | (7,343) | (6,700) | (702) | (688) | 409 |
| Ordinary profit | (6,915) | (5,822) | (448) | (324) | 425 |
| Net income | 67 | 302 | (453) | (337) | 420 |
| Total assets | 13,722 | 14,799 | 15,705 | 15,640 | 15,997 |
| Depreciation | 1,157 | 1,169 | 291 | 1,224 | 297 |
| Mitsubishi Estate Residence Co., Ltd. | | | | | |
| | FY2020 | FY2021 | FY2022-1Q | FY2022 | FY2023-1Q |
| Share of voting rights | 100.00 % | 100.00 % | 100.00 % | 100.00 % | 100.00 % |
| Operating revenue | 251,093 | 264,647 | 39,982 | 221,100 | 25,837 |
| Operating profit | 23,702 | 32,635 | 3,867 | 34,479 | (439) |
| Ordinary profit | 22,146 | 30,825 | 3,400 | 32,418 | (944) |
| Net income | 14,750 | 20,364 | 2,439 | 21,860 | (516) |
| Total assets | 671,252 | 645,722 | 756,920 | 799,710 | 807,256 |
| Depreciation | 2,488 | 2,998 | 730 | 3,205 | 899 |
| Mitsubishi Estate Home Co., Ltd. | | | | | |
| | FY2020 | FY2021 | FY2022-1Q | FY2022 | FY2023-1Q |
| Share of voting rights | 100.00 % | 100.00 % | 100.00 % | 100.00 % | 100.00 % |
| Operating revenue | 28,200 | 33,493 | 4,886 | 33,661 | 5,112 |
| Operating profit | 318 | 210 | (744) | (707) | (668) |
| Ordinary profit | 324 | 213 | (743) | (768) | (668) |
| Net income | 287 | 187 | (743) | (854) | (668) |
| Total assets | 13,092 | 11,016 | 8,172 | 10,660 | 8,725 |
| Depreciation | 400 | 354 | 87 | 391 | 86 |
| Mitsubishi Jisho Community Co., Ltd. | | | | | |
| | FY2020 | FY2021 | FY2022-1Q | FY2022 | FY2023-1Q |
| Share of voting rights | 71.47 % | 71.47 % | 71.47 % | 71.47 % | 71.47 % |
| Operating revenue | 55,663 | 57,342 | 13,130 | 58,354 | 13,576 |
| Operating profit | 3,629 | 3,713 | 501 | 3,945 | 409 |
| Ordinary profit | 3,690 | 3,790 | 530 | 4,032 | 451 |
| Net income | 2,477 | 2,476 | 347 | 2,639 | 278 |
| Total assets | 21,908 | 22,901 | 20,692 | 24,453 | 22,116 |
| Depreciation | 394 | 371 | 83 | 332 | 88 |
| Number of condominium management units | 350,682 units | 345,327 units | - units | 344,867 units | - units |

* As of April 1, 2022, Royal Park Hotel's management business was transferred to Royal Park Hotels and Resorts thus calculated figures after FY2022 includes figures of Royal F

| MEC Group International, Inc.*1 | | | | | |
|---|----------|----------|-----------|----------|-----------|
| | FY2020 | FY2021 | FY2022-1Q | FY2022 | FY2023-1Q |
| Share of voting rights | 100.00 % | 100.00 % | 100.00 % | 100.00 % | 100.00 % |
| Operating revenue | 89,222 | 127,440 | 25,046 | 142,972 | 32,666 |
| Operating profit | 30,877 | 61,692 | 11,404 | 58,658 | 11,610 |
| Ordinary profit | 26,353 | 59,625 | 10,788 | 54,820 | 10,353 |
| Net income | 17,077 | 25,636 | 5,325 | 33,606 | 4,741 |
| Total assets | 468,786 | 592,915 | 641,473 | 720,529 | 737,050 |
| Depreciation | 5,744 | 6,535 | 1,838 | 8,506 | 1,959 |
| Mitsubishi Estate Europe Ltd. | | | | | |
| | FY2020 | FY2021 | FY2022-1Q | FY2022 | FY2023-1Q |
| Share of voting rights | 100.00 % | 100.00 % | 100.00 % | 100.00 % | 100.00 % |
| Operating revenue | 22,785 | 4,028 | 39,864 | 47,851 | 1,783 |
| Operating profit | 4,709 | 786 | 39,134 | 41,786 | 569 |
| Ordinary profit | 4,342 | (6,340) | 38,787 | 38,560 | (835) |
| Net income | 2,736 | (2,824) | 34,253 | 31,931 | (669) |
| Total assets | 192,419 | 255,840 | 283,603 | 282,571 | 301,421 |
| Depreciation | 1,846 | 1,374 | 346 | 1,627 | 525 |
| Mitsubishi Estate Asia Pte. Ltd. | | | | | |
| | FY2020 | FY2021 | FY2022-1Q | FY2022 | FY2023-1Q |
| Share of voting rights | 100.00 % | 100.00 % | 100.00 % | 100.00 % | 100.00 % |
| Operating revenue | 3,042 | 2,824 | 528 | 3,224 | 761 |
| Operating profit | 1,322 | 200 | (434) | (1,201) | (1,016) |
| Ordinary profit | 1,809 | 347 | (240) | (1,035) | (1,199) |
| Net income | 1,788 | 59 | (203) | (837) | (1,204) |
| Total assets | 38,750 | 43,105 | 46,325 | 56,847 | 48,608 |
| Depreciation | 128 | 299 | 54 | 377 | 64 |
| Mitsubishi Jisho Design Inc.*2 | | | | | |
| | FY2020 | FY2021 | FY2022-1Q | FY2022 | FY2023-1Q |
| Share of voting rights | 100.00 % | 100.00 % | 100.00 % | 100.00 % | 100.00 % |
| Operating revenue | 20,034 | 19,922 | 3,439 | 20,350 | 3,900 |
| Operating profit | 3,052 | 2,816 | 24 | 2,640 | 54 |
| Ordinary profit | 3,073 | 2,844 | 41 | 2,683 | 59 |
| Net income | 2,110 | 1,945 | 17 | 1,927 | 26 |
| Total assets | 27,106 | 27,273 | 24,718 | 28,478 | 26,067 |
| Depreciation | 329 | 326 | 78 | 324 | 50 |
| Mitsubishi Real Estate Services Co., Ltd. | | | | | |
| | FY2020 | FY2021 | FY2022-1Q | FY2022 | FY2023-1Q |
| Share of voting rights | 100.00 % | 100.00 % | 100.00 % | 100.00 % | 100.00 % |
| Operating revenue | 22,662 | 24,820 | 5,483 | 26,842 | 7,844 |
| Operating profit | 202 | 1,554 | (522) | 2,675 | 1,560 |
| Ordinary profit | 216 | 1,672 | (517) | 2,763 | 1,563 |
| Net income | 21 | 1,104 | (373) | 1,889 | 1,073 |
| Total assets | 23,847 | 24,977 | 23,914 | 26,968 | 27,127 |
| Depreciation | 362 | 348 | 91 | 367 | 82 |
| Amount of transaction | 260,240 | 273,926 | - | 355,950 | - |
| Number of brokerage | 932 | 1,118 | - | 1,197 | - |
| Number of parking management | 56,596 | 58,418 | - | 61,004 | - |

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

*2 Mitsubishi Jisho Sekkei Inc. changed its English name to Mitsubishi Jisho Design Inc. on April 1, 2022.