

■ November 9, 2023



MITSUBISHI ESTATE CO., LTD.

# ***Fact Sheet FY2023-2Q***

(The Fiscal Year Ending on March 31, 2024)

**Definition of Term (Changes from previous versions)**

“FY2023” means the Group’s fiscal year ended March 31, 2024, and other fiscal years mean in a corresponding manner.

**Disclaimer**

This Fact Sheet 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.

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## Income Statement Results for FY2023-2Q and FY2022-2Q

	Millions of yen (rounded down)		
	FY2023-2Q Results	FY2022-2Q Results	Change
Commercial Property Business	372,181	333,109	39,072
Residential Business	121,270	120,633	636
International Business	58,991	94,033	(35,042)
Investment Management Business	13,951	29,480	(15,528)
Architectural Design & Engineering Business and Real Estate Services Business	31,164	26,199	4,965
Other	4,899	4,686	213
Eliminations	(14,525)	(13,578)	(947)
<b>Operating Revenue</b>	<b>587,933</b>	<b>594,565</b>	<b>(6,631)</b>
Commercial Property Business	87,985	77,919	10,065
Residential Business	(985)	3,339	(4,325)
International Business	18,019	60,786	(42,766)
Investment Management Business	(2,386)	14,608	(16,995)
Architectural Design & Engineering Business and Real Estate Services Business	2,553	(382)	2,936
Other	(1,172)	(1,048)	(123)
Eliminations or Corporate	(13,699)	(13,143)	(556)
<b>Operating Profit</b>	<b>90,314</b>	<b>142,078</b>	<b>(51,764)</b>
Non-operating income	8,631	7,762	868
(Share of profit of entities accounted for using equity method)	320	289	30
Non-operating expenses	23,721	19,307	4,413
<b>Ordinary Profit</b>	<b>75,224</b>	<b>130,534</b>	<b>(55,309)</b>
Extraordinary income	7,345	6,269	1,076
Extraordinary loss	-	13,617	(13,617)
<b>Profit before Income Taxes</b>	<b>82,570</b>	<b>123,186</b>	<b>(40,615)</b>
Total income taxes	35,952	31,528	4,423
<b>Profit</b>	<b>46,617</b>	<b>91,657</b>	<b>(45,039)</b>
Profit attributable to non-controlling interests	5,071	15,314	(10,243)
<b>Profit Attributable to Owners of Parent</b>	<b>41,546</b>	<b>76,342</b>	<b>(34,796)</b>

	Millions of yen (rounded down)		
	FY2023-2Q Results	FY2022-2Q Results	Change
<b>Commercial Property Business</b>			
<b>Operating Revenue Breakdown (Consolidated)*1</b>			
Leasing			
Marunouchi Area Office Building	129,536	125,848	3,688
Tokyo Area Office Building (Outside of Marunouchi)	72,354	73,823	(1,468)
Office Building (Outside of Tokyo)	32,477	30,965	1,511
Outlet Mall	26,858	22,704	4,153
Other*2	18,648	18,166	481
<b>Total leasing</b>	<b>279,874</b>	<b>271,508</b>	<b>8,366</b>
Sales of assets	20,325	8,386	11,938
Other*3	71,982	53,214	18,767
Royal Park Hotels and Resorts	19,918	11,721	8,196
<b>Total</b>	<b>372,181</b>	<b>333,109</b>	<b>39,072</b>

\*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

	Millions of yen (rounded off to the nearest billion)		
	FY2023-2Q Results	FY2022-2Q Results	Change
<b>Capital Gains included in Operating profit</b>			
Commercial Property Business	6,000	6,000	0
Residential Business	6,000	5,000	1,000
International Business	8,000	47,000	(39,000)
Investment Management Business	-	-	-
Other	-	-	-
Eliminations or Corporate	-	-	-
<b>Total</b>	<b>20,000</b>	<b>58,000</b>	<b>(38,000)</b>

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

	Millions of yen (rounded down)		
	FY2023-2Q Results	FY2022-2Q Results	Change
<b>Breakdown of Extraordinary income</b>			
Gain on sale of non-current assets	-	6,269	(6,269)
Gain on sale of investment securities	7,345	-	7,345
<b>Total</b>	<b>7,345</b>	<b>6,269</b>	<b>1,076</b>

	Millions of yen (rounded down)		
	FY2023-2Q Results	FY2022-2Q Results	Change
<b>Breakdown of Extraordinary loss</b>			
Loss related to retirement of non-current assets	-	10,796	(10,796)
Loss on valuation of investment securities	-	2,821	(2,821)
<b>Total</b>	<b>-</b>	<b>13,617</b>	<b>(13,617)</b>

	Millions of yen (rounded down)		
	FY2023-2Q Results	FY2022-2Q Results	Change
<b>Business profit</b>			
Business profit	90,635	142,368	(51,733)

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

## Current Income Statement Forecasts for FY2023 and Results for FY2022

	Millions of yen (rounded down)		
	FY2023 Revised Forecasts	FY2022 Results	Change
Commercial Property Business	843,000	777,424	65,576
Residential Business	381,000	346,419	34,581
International Business	158,000	176,130	(18,130)
Investment Management Business	36,000	35,878	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
<b>Operating Revenue</b>	<b>1,469,000</b>	<b>1,377,827</b>	<b>91,173</b>
Commercial Property Business	195,000	188,852	6,148
Residential Business	36,000	35,037	963
International Business	54,000	89,400	(35,400)
Investment Management Business	5,000	8,054	(3,054)
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)
<b>Operating Profit</b>	<b>264,000</b>	<b>296,702</b>	<b>(32,702)</b>
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
<b>Ordinary Profit</b>	<b>232,000</b>	<b>271,819</b>	<b>(39,819)</b>
Extraordinary income	31,000	12,224	18,776
Extraordinary loss	5,000	31,141	(26,141)
<b>Profit before Income Taxes</b>	<b>258,000</b>	<b>252,902</b>	<b>5,098</b>
Total income taxes	79,000	70,634	8,366
<b>Profit</b>	<b>179,000</b>	<b>182,268</b>	<b>(3,268)</b>
Profit attributable to non-controlling interests	13,000	16,924	(3,924)
<b>Profit Attributable to Owners of Parent</b>	<b>166,000</b>	<b>165,343</b>	<b>657</b>

	Millions of yen (rounded down)		
	FY2023 Revised Forecasts	FY2022 Results	Change
<b>Commercial Property Business</b>			
<b>Operating Revenue Breakdown (Consolidated)*1</b>			
Leasing			
Marunouchi Area Office Building	254,000	253,525	475
Tokyo Area Office Building (Outside of Marunouchi)	148,000	145,827	2,173
Office Building (Outside of Tokyo)	63,000	61,914	1,086
Outlet Mall	57,000	51,052	5,948
Other*2	40,000	36,634	3,366
<b>Total leasing</b>	<b>562,000</b>	<b>548,954</b>	<b>13,046</b>
Sales of assets	134,000	105,228	28,772
Other*3	147,000	123,240	23,760
<b>Total</b>	<b>843,000</b>	<b>777,424</b>	<b>65,576</b>

\*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

	Millions of yen (rounded off to the nearest billion)		
	FY2023 Revised Forecasts	FY2022 Results	Change
<b>Capital Gains included in Operating profit</b>			
Commercial Property Business	47,000	42,000	5,000
Residential Business	19,000	24,000	(5,000)
International Business	30,000	61,000	(31,000)
Investment Management Business	-	-	-
Other	-	-	-
Eliminations or Corporate	-	-	-
<b>Total</b>	<b>96,000</b>	<b>127,000</b>	<b>(31,000)</b>

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

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

	Millions of yen (rounded down)		
	FY2023 Revised Forecasts	FY2022 Results	Change
<b>Breakdown of Extraordinary loss</b>			
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	
<b>Total</b>	<b>5,000</b>	<b>31,141</b>	<b>(26,141)</b>

	Millions of yen (rounded down)		
	FY2023 Revised Forecasts	FY2022 Results	Change
<b>Business profit</b>			
Business profit	264,300	296,962	(32,662)

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

## Income Statement Progress Against Forecast for FY2023

Millions of yen (rounded down)			
	FY2023-2Q Results	FY2023 Revised Forecasts	Progress Rate
Commercial Property Business	372,181	843,000	44.1%
Residential Business	121,270	381,000	31.8%
International Business	58,991	158,000	37.3%
Investment Management Business	13,951	36,000	38.8%
Architectural Design & Engineering Business and Real Estate Services Business	31,164	67,000	46.5%
Other	4,899	11,000	44.5%
Eliminations	(14,525)	(27,000)	53.8%
<b>Operating Revenue</b>	<b>587,933</b>	<b>1,469,000</b>	<b>40.0%</b>
Commercial Property Business	87,985	195,000	45.1%
Residential Business	(985)	36,000	(2.7%)
International Business	18,019	54,000	33.4%
Investment Management Business	(2,386)	5,000	(47.7%)
Architectural Design & Engineering Business and Real Estate Services Business	2,553	5,000	51.1%
Other	(1,172)	(1,000)	117.2%
Eliminations or Corporate	(13,699)	(30,000)	45.7%
<b>Operating Profit</b>	<b>90,314</b>	<b>264,000</b>	<b>34.2%</b>
Non-operating income	8,631	11,000	78.5%
(Share of profit of entities accounted for using equity method)	320	300	106.7%
Non-operating expenses	23,721	43,000	55.2%
<b>Ordinary Profit</b>	<b>75,224</b>	<b>232,000</b>	<b>32.4%</b>
Extraordinary income	7,345	31,000	23.7%
Extraordinary loss	-	5,000	0.0%
<b>Profit before Income Taxes</b>	<b>82,570</b>	<b>258,000</b>	<b>32.0%</b>
Total income taxes	35,952	79,000	45.5%
<b>Profit</b>	<b>46,617</b>	<b>179,000</b>	<b>26.0%</b>
Profit attributable to non-controlling interests	5,071	13,000	39.0%
<b>Profit Attributable to Owners of Parent</b>	<b>41,546</b>	<b>166,000</b>	<b>25.0%</b>

Millions of yen (rounded down)			
■ Commercial Property Business			
Operating Revenue Breakdown (Consolidated)*1			
	FY2023-2Q Results	FY2023 Revised Forecasts	Progress Rate
Leasing			
Marunouchi Area Office Building	129,536	254,000	51.0%
Tokyo Area Office Building (Outside of Marunouchi)	72,354	148,000	48.9%
Office Building (Outside of Tokyo)	32,477	63,000	51.6%
Outlet Mall	26,858	57,000	47.1%
Other*2	18,648	40,000	46.6%
<b>Total leasing</b>	<b>279,874</b>	<b>562,000</b>	<b>49.8%</b>
Sales of assets	20,325	134,000	15.2%
Other*3	71,982	147,000	49.0%
<b>Total</b>	<b>372,181</b>	<b>843,000</b>	<b>44.1%</b>

\*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

Millions of yen (rounded off to the nearest billion)			
■ Capital Gains included in Operating profit			
	FY2023-2Q Results	FY2023 Revised Forecasts	Progress Rate
Commercial Property Business	6,000	47,000	12.8%
Residential Business	6,000	19,000	31.6%
International Business	8,000	30,000	26.7%
Investment Management Business	-	-	-
Other	-	-	-
Eliminations or Corporate	-	-	-
<b>Total</b>	<b>20,000</b>	<b>96,000</b>	<b>20.8%</b>

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

Millions of yen (rounded down)			
■ Breakdown of Extraordinary income			
	FY2023-2Q Results	FY2023 Revised Forecasts	Progress Rate
Gain on sale of investment securities	7,345		
<b>Total</b>	<b>7,345</b>	<b>31,000</b>	<b>23.7%</b>

Millions of yen (rounded down)			
■ Breakdown of Extraordinary loss			
	FY2023-2Q Results	FY2023 Revised Forecasts	Progress Rate
<b>Total</b>	<b>-</b>	<b>5,000</b>	<b>0.0%</b>

Millions of yen (rounded down)			
■ Business profit			
	FY2023-2Q Results	FY2023 Revised Forecasts	Progress Rate
<b>Business profit</b>	<b>90,635</b>	<b>264,300</b>	<b>34.3%</b>

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

## Balance Sheet Results

Millions of yen (rounded down)

	At Sep 30, 2023	At Mar 31, 2023	Change
<b>Assets</b>			
<b>I. Current assets</b>			
1. Cash and deposits	355,919	225,011	130,908
2. Trade notes accounts receivable, and contract assets	60,488	69,987	(9,498)
3. Securities	3,931	3,578	353
4. Real estate for sale	43,352	65,252	(21,900)
5. Real estate for sale in process	480,089	420,956	59,132
6. Real estate for development	719	719	-
7. Costs on construction contracts in progress	7,656	5,201	2,454
8. Other inventories	1,537	1,413	123
9. Equity investments	836,318	716,416	119,901
10. Other current assets	93,127	108,723	(15,596)
11. Allowance for doubtful accounts	(939)	(659)	(279)
Total current assets	1,882,201	1,616,602	265,598
<b>II. Non-current assets</b>			
1. Property, plant and equipment			
(1) Buildings and structures	1,353,257	1,222,991	130,265
(2) Machinery, equipment and vehicles	26,807	27,909	(1,101)
(3) Land	2,361,752	2,335,460	26,291
(4) Land in trust	575,529	575,648	(118)
(5) Construction in progress	222,298	228,955	(6,656)
(6) Other property, plant and equipment	30,798	25,249	5,548
Total property, plant and equipment	4,570,443	4,416,214	154,229
2. Intangible assets			
(1) Leasehold interests in land	81,388	81,745	(357)
(2) Other intangible assets	28,767	29,441	(674)
Total intangible assets	110,156	111,187	(1,031)
3. Investments and other assets			
(1) Investment securities	379,893	306,352	73,540
(2) Long-term loans receivable	4,638	2,559	2,078
(3) Leasehold and guarantee deposits	146,391	144,070	2,320
(4) Retirement benefit asset	64,439	62,528	1,910
(5) Deferred tax assets	27,402	25,943	1,458
(6) Other investments	188,322	187,095	1,226
(7) Allowance for doubtful accounts	(611)	(596)	(15)
Total investments and other assets	810,475	727,954	82,520
Total non-current assets	5,491,075	5,255,356	235,718
<b>Total assets</b>	<b>7,373,276</b>	<b>6,871,959</b>	<b>501,317</b>

Millions of yen (rounded down)

	At Sep 30, 2023	At Mar 31, 2023	Change
<b>Liabilities</b>			
<b>I. Current liabilities</b>			
1. Trade notes and accounts payable	53,609	66,407	(12,798)
2. Short-term borrowings	289,128	194,881	94,247
3. Current portion of long-term borrowings	76,286	210,087	(133,801)
4. Commercial papers	200,000	-	200,000
5. Current portion of bonds payable	37,249	26,635	10,614
6. Income taxes payable	18,573	23,574	(5,000)
7. Other current liabilities	273,806	333,752	(59,946)
Total current liabilities	948,652	855,337	93,315
<b>II. Non-current liabilities</b>			
1. Bonds payable	850,584	820,584	30,000
2. Long-term borrowings	1,755,904	1,618,019	137,885
3. Leasehold and guarantee deposits received	450,473	448,442	2,030
4. Deferred tax liabilities	318,307	288,861	29,445
5. Deferred tax liabilities for land revaluation	264,082	264,082	-
6. Retirement benefit liability	28,003	27,644	358
7. Provision for retirement benefits for directors (and other officers)	416	478	(62)
8. Provision for environmental measures	110	582	(472)
9. Negative goodwill	61,491	60,413	1,077
10. Other long-term liabilities	209,052	107,568	101,483
Total non-current liabilities	3,938,425	3,636,680	301,745
Total liabilities	4,887,078	4,492,017	395,060
<b>Net assets</b>			
<b>I. Shareholders' Equity</b>			
1. Share capital	142,414	142,414	-
2. Capital surplus	159,049	157,914	1,135
3. Retained earnings	1,164,335	1,147,425	16,910
4. Treasury shares	(88,392)	(48,454)	(39,937)
Total shareholders' equity	1,377,407	1,399,299	(21,891)
<b>II. Accumulated other comprehensive income</b>			
1. Valuation difference on available-for-sale securities	185,466	138,552	46,913
2. Deferred gains or losses on hedges	2,015	2,106	(91)
3. Revaluation reserve for land	526,417	526,417	-
4. Foreign currency translation adjustment	155,641	77,489	78,152
5. Remeasurements of defined benefit plans	12,058	13,695	(1,637)
Total accumulated other comprehensive income	881,598	758,261	123,336
<b>III. Share acquisition rights</b>	168	193	(24)
<b>IV. Non-controlling interests</b>	227,023	222,187	4,835
Total net assets	2,486,198	2,379,941	106,256
<b>Total liabilities and net assets</b>	<b>7,373,276</b>	<b>6,871,959</b>	<b>501,317</b>

## Assets Breakdown (Consolidated)

Millions of yen (rounded down)

	At Sep 30, 2023	At Mar 31, 2023	Change
<b>Inventories</b>			
Condominium (domestic)	386,736	344,572	42,164
International	20,506	27,611	(7,105)
US	9,192	17,697	(8,505)
Europe	-	-	-
Asia	11,313	9,913	1,400
Other	126,112	121,361	4,751
Total inventories	533,354	493,544	39,810
<b>Equity investments</b>			
Domestic Office Building	75,175	56,810	18,365
Domestic (other)	84,012	80,975	3,037
International	677,130	578,630	98,500
US	332,473	298,349	34,124
Europe	48,565	42,957	5,608
Asia	296,091	237,323	58,768
Total equity investments	836,318	716,416	119,901
<b>Property, plant and equipment</b>			
Office Building	3,121,439	3,128,790	(7,351)
Outlet Mall	136,773	137,313	(540)
Logistics Facility	149,617	106,355	43,262
Retail Property (Except Outlet Mall)	143,986	143,054	932
Rental Apartment	163,089	146,896	16,193
International	588,030	493,339	94,691
US	312,857	262,495	50,362
Europe	256,431	215,741	40,690
Asia	18,741	15,103	3,638
Other	267,509	260,467	7,042
Total property, plant and equipment	4,570,443	4,416,214	154,229

## Cash Flow Statements

	①FY2022-2Q Results	②FY2023-2Q Results	Change (②-①)
Profit before income taxes	123,186	82,570	(40,615)
Adjustment for extraordinary income or loss	4,384	(4,725)	(9,110)
Depreciation	46,084	47,229	1,145
Decrease (increase) in inventories	(133,010)	(12,710)	120,299
Decrease (increase) in equity investments	24,928	(53,544)	(78,472)
Other	(18,292)	54,944	73,236
Income taxes refund (paid)	(35,288)	(37,624)	(2,335)
Cash flows from operating activities	11,993	76,139	64,146
Proceeds from sale and redemption of investment securities	845	11,581	10,736
Proceeds from sales of property and equipment and beneficial interests in trust of property and equipment	7,561	31	(7,529)
Capital investment	(146,612)	(175,157)	(28,544)
Other	(6,669)	(10,343)	(3,673)
Cash flows from investing activities	(144,875)	(173,887)	(29,011)
Newly acquired funds	142,127	210,642	68,514
Repayment	(107,308)	(190,185)	(82,876)
Cash dividends paid	(35,404)	(33,478)	1,925
Repurchase and disposal of own shares	(9)	(40,476)	(40,467)
Other	165,291	271,311	106,020
Cash flows from financing activities	164,697	217,813	53,116
Cash and cash equivalents at end of period	277,126	356,854	79,727
Free cash flow	(132,882)	(97,747)	35,134

Millions of yen (rounded down)

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

## Major Performance Items

Millions of yen (rounded down)

		FY2020	FY2021	FY2022-2Q	FY2022	FY2023-2Q	FY2023 (Forecasts)
PL	Operating revenue	1,207,594	1,349,489	594,565	1,377,827	587,933	1,469,000
	Operating profit	224,394	278,977	142,078	296,702	90,314	264,000
	Ordinary profit	210,965	253,710	130,534	271,819	75,224	232,000
	Profit attributable to owners of parent	135,655	155,171	76,342	165,343	41,546	166,000
BS	Total assets	6,072,519	6,493,917	6,903,947	6,871,959	7,373,276	7,000,000
	Inventories	364,834	347,388	509,728	493,544	533,354	-
	Non-current assets (Property, plant and equipment and Intangible assets)	4,280,988	4,454,082	4,576,019	4,527,401	4,680,599	-
	Interest-bearing debt	2,526,142	2,738,632	2,986,764	2,871,677	3,210,703	2,940,000
	Net interest-bearing debt	2,353,835	2,504,387	2,709,637	2,645,905	2,853,848	2,750,000
	Average interest rate	0.87 %	0.79 %	0.79 %	0.89 %	1.08 %	1.10 %
	Shareholders' equity *1	1,851,899	2,003,225	2,151,056	2,157,561	2,259,006	2,180,000
CF	Cash flow from operating activities	207,414	280,090	11,993	269,914	76,139	328,000
	(Depreciation)	89,107	91,581	46,084	93,459	47,229	96,000
	Cash flow from investing activities	(297,303)	(313,778)	(144,875)	(312,046)	(173,887)	(318,000)
	(Capital investment)	(319,841)	(329,115)	(146,612)	(286,523)	(175,157)	(424,000)
	Cash flow from financing activities	50,425	90,973	164,697	30,457	217,813	(42,000)
	Free cash flow	(89,889)	(33,687)	(132,882)	(42,132)	(97,747)	10,000
Indicator	Business profit *2	224,701	279,310	142,368	296,962	90,635	264,300
	EBITDA *3	331,821 *4	381,434	194,350	402,221	145,000	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	57.71	125.54	32.34	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	1.39	1.33	1.42	1.35
After hybrid debt deductions*7	1.18	1.19	1.23	1.17	1.28	1.19	
Other	Interest expense	21,623	20,742	11,298	25,001	16,421	32,000
	Interest coverage ratio (ICR) *9	11.2 times	13.9 times	13.0 times	12.2 times	5.8 times	8.5 times
	Annual dividends per share(Yen)	31	36	19	38	20	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	123.15	131.63	135.00	136.00
	Exchange average rate(¥/£) /PL	137.01	151.18	159.58	162.00	166.64	170.00
	Exchange current rate(¥/\$) /BS	103.50	115.02	136.68	132.70	144.99	136.00
	Exchange current rate(¥/£) /BS	139.82	155.24	165.71	160.00	182.95	170.00

\*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



## Segment Information (Consolidated)

Millions of yen (rounded down)

		FY2020	FY2021	FY2022-2Q	FY2022	FY2023-2Q	FY2023 (Forecasts)
Operating revenue	Commercial Property Business	672,441	760,658	333,109	777,424	372,181	843,000
	Residential Business	362,755	380,959	120,633	346,419	121,270	381,000
	International Business	114,457	121,234	94,033	176,130	58,991	158,000
	Investment Management Business	22,199	46,702	29,480	35,878	13,951	36,000
	Architectural Design & Engineering Business and Real Estate Services Business	56,064	57,780	26,199	60,774	31,164	67,000
	Others	9,055	10,134	4,686	11,801	4,899	11,000
	Eliminations or Corporate	(29,378)	(27,979)	(13,578)	(30,602)	(14,525)	(27,000)
	<b>Total</b>	<b>1,207,594</b>	<b>1,349,489</b>	<b>594,565</b>	<b>1,377,827</b>	<b>587,933</b>	<b>1,469,000</b>
Operating profit	Commercial Property Business	180,775	189,909	77,919	188,852	87,985	195,000
	Residential Business	24,068	30,173	3,339	35,037	(985)	36,000
	International Business	37,932	55,816	60,786	89,400	18,019	54,000
	Investment Management Business	5,966	26,537	14,608	8,054	(2,386)	5,000
	Architectural Design & Engineering Business and Real Estate Services Business	959	2,802	(382)	4,176	2,553	5,000
	Others	(1,089)	(1,683)	(1,048)	(2,121)	(1,172)	(1,000)
	Eliminations or Corporate	(24,219)	(24,578)	(13,143)	(26,696)	(13,699)	(30,000)
	<b>Total</b>	<b>224,394</b>	<b>278,977</b>	<b>142,078</b>	<b>296,702</b>	<b>90,314</b>	<b>264,000</b>
Business profit*	Commercial Property Business	181,084	190,211	78,195	189,089	88,306	195,300
	Residential Business	24,066	30,204	3,353	35,059	(985)	36,000
	International Business	37,932	55,816	60,786	89,400	18,019	54,000
	Investment Management Business	5,966	26,537	14,608	8,054	(2,386)	5,000
	Architectural Design & Engineering Business and Real Estate Services Business	959	2,802	(382)	4,176	2,553	5,000
	Others	(1,089)	(1,683)	(1,048)	(2,121)	(1,172)	(1,000)
	Eliminations or Corporate	(24,219)	(24,578)	(13,143)	(26,696)	(13,699)	(30,000)
	<b>Total</b>	<b>224,701</b>	<b>279,310</b>	<b>142,368</b>	<b>296,962</b>	<b>90,635</b>	<b>264,300</b>
Depreciation	Commercial Property Business	71,713	73,315	35,855	72,181	36,660	-
	Residential Business	4,120	4,570	2,392	4,993	2,759	-
	International Business	8,599	8,460	4,990	10,410	4,787	-
	Investment Management Business	1,359	1,681	914	1,837	896	-
	Architectural Design & Engineering Business and Real Estate Services Business	909	894	482	981	432	-
	Others	130	147	65	147	76	-
	Eliminations or Corporate	2,274	2,510	1,384	2,907	1,617	-
	<b>Total</b>	<b>89,107</b>	<b>91,581</b>	<b>46,084</b>	<b>93,459</b>	<b>47,229</b>	<b>96,000</b>
Amortization of goodwill	Commercial Property Business	75	75	37	75	979	-
	Residential Business	358	358	179	358	179	-
	International Business	64	67	1	217	1	-
	Investment Management Business	2,146	1,665	1,082	2,140	486	-
	Architectural Design & Engineering Business and Real Estate Services Business	377	377	188	377	188	-
	Others	-	-	-	-	-	-
	Eliminations or Corporate	-	-	-	-	-	-
	<b>Total</b>	<b>3,022</b>	<b>2,544</b>	<b>1,489</b>	<b>3,170</b>	<b>1,835</b>	<b>5,800</b>
Capital investment	Commercial Property Business	193,938	167,689	87,727	134,406	91,716	-
	Residential Business	72,629	51,998	25,334	57,943	32,529	-
	International Business	47,713	113,403	32,918	93,953	49,493	-
	Investment Management Business	54	938	18	334	206	-
	Architectural Design & Engineering Business and Real Estate Services Business	454	653	156	332	129	-
	Others	321	51	156	794	116	-
	Eliminations or Corporate	4,729	(5,620)	299	(1,241)	964	-
	<b>Total</b>	<b>319,841</b>	<b>329,115</b>	<b>146,612</b>	<b>286,523</b>	<b>175,157</b>	<b>424,000</b>
Total assets	Commercial Property Business	4,167,287	4,273,287	4,298,213	4,434,331	4,466,131	-
	Residential Business	673,344	666,928	818,032	834,751	880,681	-
	International Business	929,869	1,130,973	1,347,629	1,270,849	1,542,962	-
	Investment Management Business	77,586	108,984	137,970	112,590	115,975	-
	Architectural Design & Engineering Business and Real Estate Services Business	56,067	57,759	54,551	61,225	58,278	-
	Others	25,367	25,352	27,102	27,599	14,881	-
	Eliminations or Corporate	142,995	230,630	220,446	230,610	294,365	-
	<b>Total</b>	<b>6,072,519</b>	<b>6,493,917</b>	<b>6,903,947</b>	<b>6,871,959</b>	<b>7,373,276</b>	<b>7,000,000</b>

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

# Mitsubishi Estate Group Companies' Data

Millions of yen (rounded down)

Mitsubishi Estate Co., Ltd.					
	FY2020	FY2021	FY2022-2Q	FY2022	FY2023-2Q
Operating revenue	542,646	567,286	245,751	523,275	289,357
Operating profit	138,571	120,792	43,120	94,201	70,809
Ordinary profit	158,345	128,934	62,233	107,856	94,855
Net income	110,616	93,612	47,468	67,408	81,118
Total assets	4,936,321	5,079,089	5,311,798	5,326,049	5,702,145
Depreciation	51,455	53,442	26,607	53,460	27,089
Mitsubishi Jisho Property Management Co., Ltd.*					
	FY2020	FY2021	FY2022-2Q	FY2022	FY2023-2Q
Share of voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Operating revenue	83,247	95,773	48,087	105,060	49,516
Operating profit	5,757	5,570	2,093	6,167	2,334
Ordinary profit	5,757	5,528	2,102	6,144	2,311
Net income	3,978	3,781	1,432	4,207	1,729
Total assets	82,448	95,086	92,014	103,521	95,419
Depreciation	209	224	108	325	144
Number of management properties	197	218	219	214	212
Management area	8,963,474 m <sup>2</sup>	10,053,028 m <sup>2</sup>	9,693,670 m <sup>2</sup>	9,429,319 m <sup>2</sup>	9,539,962 m <sup>2</sup>
Marunouchi Heat Supply Co., Ltd.					
	FY2020	FY2021	FY2022-2Q	FY2022	FY2023-2Q
Share of voting rights	65.59 %	65.59 %	65.59 %	65.59 %	65.59 %
Operating revenue	15,694	16,836	9,955	19,262	10,231
Operating profit	1,771	1,340	1,612	1,781	1,856
Ordinary profit	1,615	1,204	1,574	1,723	1,777
Net income	995	989	996	1,095	1,228
Total assets	41,923	40,541	40,606	39,242	39,244
Depreciation	3,594	3,750	1,767	3,564	1,642
Sunshine City Corporation					
	FY2020	FY2021	FY2022-2Q	FY2022	FY2023-2Q
Share of voting rights	63.20 %	63.20 %	63.20 %	63.20 %	63.20 %
Operating revenue	24,079	24,809	13,553	27,132	15,719
Operating profit	5,194	4,492	2,970	5,701	4,587
Ordinary profit	4,344	3,637	2,922	4,571	4,664
Net income	2,085	2,544	2,022	3,159	3,231
Total assets	104,830	106,322	105,423	108,631	109,616
Depreciation	5,732	5,760	2,798	5,641	2,807
Mitsubishi Estate • Simon Co., Ltd.					
	FY2020	FY2021	FY2022-2Q	FY2022	FY2023-2Q
Share of voting rights	60.00 %	60.00 %	60.00 %	60.00 %	60.00 %
Operating revenue	40,030	44,177	22,717	51,069	26,862
Operating profit	14,619	16,789	8,540	19,257	10,899
Ordinary profit	14,942	17,155	8,581	19,646	10,914
Net income	9,477	11,870	5,914	13,575	7,524
Total assets	121,724	124,609	126,021	137,393	131,933
Depreciation	6,126	6,188	2,981	6,558	3,464
Store floor area	345,500 m <sup>2</sup>	345,500 m <sup>2</sup>	345,600 m <sup>2</sup>	373,100 m <sup>2</sup>	373,000 m <sup>2</sup>

\* 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	FY2022-2Q	FY2022	FY2023-2Q
Share of voting rights	60.03 %	60.42 %	60.42 %	60.47 %	60.47 %
Operating revenue	9,245	7,811	4,104	8,350	4,183
Operating profit	1,997	1,770	996	1,958	817
Ordinary profit	1,711	1,653	902	1,765	683
Net income	1,224	(810)	633	1,237	491
Total assets	63,777	60,117	59,751	60,005	85,870
Depreciation	2,576	1,930	881	1,765	961
Royal Park Hotels and Resorts Co., Ltd.*					
	FY2020	FY2021	FY2022-2Q	FY2022	FY2023-2Q
Share of voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Operating revenue	9,775	14,464	12,852	31,857	20,733
Operating profit	(7,343)	(6,700)	(1,417)	(688)	619
Ordinary profit	(6,915)	(5,822)	(1,136)	(324)	629
Net income	67	302	(1,136)	(337)	513
Total assets	13,722	14,799	15,625	15,640	17,626
Depreciation	1,157	1,169	581	1,224	641
Mitsubishi Estate Residence Co., Ltd.					
	FY2020	FY2021	FY2022-2Q	FY2022	FY2023-2Q
Share of voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Operating revenue	251,093	264,647	65,060	221,100	65,057
Operating profit	23,702	32,635	4,186	34,479	1,286
Ordinary profit	22,146	30,825	3,186	32,418	235
Net income	14,750	20,364	2,261	21,860	290
Total assets	671,252	645,722	796,192	799,710	851,937
Depreciation	2,488	2,998	1,516	3,205	1,888
Mitsubishi Estate Home Co., Ltd.					
	FY2020	FY2021	FY2022-2Q	FY2022	FY2023-2Q
Share of voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Operating revenue	28,200	33,493	13,965	33,661	13,344
Operating profit	318	210	(698)	(707)	(864)
Ordinary profit	324	213	(695)	(768)	(864)
Net income	287	187	(710)	(854)	(884)
Total assets	13,092	11,016	8,904	10,660	8,383
Depreciation	400	354	185	391	170
Mitsubishi Jisho Community Co., Ltd.					
	FY2020	FY2021	FY2022-2Q	FY2022	FY2023-2Q
Share of voting rights	71.47 %	71.47 %	71.47 %	71.47 %	71.47 %
Operating revenue	55,663	57,342	27,257	58,354	28,162
Operating profit	3,629	3,713	1,366	3,945	1,386
Ordinary profit	3,690	3,790	1,414	4,032	1,426
Net income	2,477	2,476	928	2,639	915
Total assets	21,908	22,901	21,544	24,453	23,322
Depreciation	394	371	167	332	177
Number of condominium management units	350,682 units	345,327 units	342,947 units	344,867 units	345,488 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 Park Hotel.

MEC Group International, Inc.*1					
	FY2020	FY2021	FY2022-2Q	FY2022	FY2023-2Q
Share of voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Operating revenue	89,222	127,440	71,690	142,972	57,169
Operating profit	30,877	61,692	36,259	58,658	14,593
Ordinary profit	26,353	59,625	34,894	54,820	11,908
Net income	17,077	25,636	14,537	33,606	7,653
Total assets	468,786	592,915	737,540	720,529	819,759
Depreciation	5,744	6,535	4,053	8,506	4,033
Mitsubishi Estate Europe Ltd.					
	FY2020	FY2021	FY2022-2Q	FY2022	FY2023-2Q
Share of voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Operating revenue	22,785	4,028	41,297	47,851	3,485
Operating profit	4,709	786	39,699	41,786	757
Ordinary profit	4,342	(6,340)	38,396	38,560	(2,552)
Net income	2,736	(2,824)	33,543	31,931	(2,152)
Total assets	192,419	255,840	286,943	282,571	337,569
Depreciation	1,846	1,374	711	1,627	1,134
Mitsubishi Estate Asia Pte. Ltd.					
	FY2020	FY2021	FY2022-2Q	FY2022	FY2023-2Q
Share of voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Operating revenue	3,042	2,824	1,113	3,224	1,566
Operating profit	1,322	200	(889)	(1,201)	(1,439)
Ordinary profit	1,809	347	(753)	(1,035)	(1,444)
Net income	1,788	59	(633)	(837)	(1,367)
Total assets	38,750	43,105	50,097	56,847	82,277
Depreciation	128	299	120	377	131
Mitsubishi Jisho Design Inc.*2					
	FY2020	FY2021	FY2022-2Q	FY2022	FY2023-2Q
Share of voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Operating revenue	20,034	19,922	8,031	20,350	8,808
Operating profit	3,052	2,816	337	2,640	702
Ordinary profit	3,073	2,844	357	2,683	711
Net income	2,110	1,945	224	1,927	464
Total assets	27,106	27,273	25,602	28,478	27,327
Depreciation	329	326	159	324	100
Mitsubishi Real Estate Services Co., Ltd.					
	FY2020	FY2021	FY2022-2Q	FY2022	FY2023-2Q
Share of voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Operating revenue	22,662	24,820	11,940	26,842	14,733
Operating profit	202	1,554	(54)	2,675	2,211
Ordinary profit	216	1,672	(61)	2,763	2,215
Net income	21	1,104	(73)	1,889	1,543
Total assets	23,847	24,977	24,092	26,968	25,426
Depreciation	362	348	183	367	166
Amount of transaction	260,240	273,926	99,041	355,950	152,370
Number of brokerage	932	1,118	540	1,197	609
Number of parking management	56,596	58,418	59,553	61,004	62,611

\*1 Rockfeller 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.