

February 9, 2024



MITSUBISHI ESTATE CO., LTD.

# ***Fact Sheet FY2023-3Q***

(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 FY2023-3Q and FY2022-3Q

	Millions of yen (rounded down)		
	FY2023-3Q Results	FY2022-3Q Results	Change
Commercial Property Business	571,087	516,037	55,050
Residential Business	211,220	200,374	10,846
International Business	88,179	121,694	(33,515)
Investment Management Business	21,602	41,127	(19,524)
Architectural Design & Engineering Business and Real Estate Services Business	48,732	40,798	7,933
Other	7,972	7,135	837
Eliminations	(22,347)	(20,843)	(1,503)
<b>Operating Revenue</b>	<b>926,448</b>	<b>906,324</b>	<b>20,124</b>
Commercial Property Business	134,215	121,913	12,301
Residential Business	7,049	10,137	(3,087)
International Business	26,781	69,178	(42,396)
Investment Management Business	(3,593)	19,382	(22,975)
Architectural Design & Engineering Business and Real Estate Services Business	4,568	420	4,147
Other	(1,129)	(1,514)	384
Eliminations or Corporate	(21,070)	(19,506)	(1,564)
<b>Operating Profit</b>	<b>146,821</b>	<b>200,012</b>	<b>(53,191)</b>
Non-operating income	13,278	11,771	1,506
(Share of profit of entities accounted for using equity method)	378	315	62
Non-operating expenses	36,815	28,779	8,036
<b>Ordinary Profit</b>	<b>123,284</b>	<b>183,004</b>	<b>(59,720)</b>
Extraordinary income	16,295	8,860	7,434
Extraordinary loss	-	23,430	(23,430)
<b>Profit before Income Taxes</b>	<b>139,579</b>	<b>168,435</b>	<b>(28,855)</b>
Total income taxes	54,662	45,458	9,204
<b>Profit</b>	<b>84,916</b>	<b>122,977</b>	<b>(38,060)</b>
Profit attributable to non-controlling interests	7,369	20,167	(12,798)
<b>Profit Attributable to Owners of Parent</b>	<b>77,547</b>	<b>102,809</b>	<b>(25,262)</b>

	Millions of yen (rounded down)		
	FY2023-3Q Results	FY2022-3Q Results	Change
<b>Commercial Property Business</b>			
<b>Operating Revenue Breakdown (Consolidated)*1</b>			
Leasing			
Marunouchi Area Office Building	192,441	190,108	2,333
Tokyo Area Office Building (Outside of Marunouchi)	107,667	109,678	(2,011)
Office Building (Outside of Tokyo)	48,680	46,400	2,280
Outlet Mall	42,234	36,952	5,282
Other*2	28,177	27,539	638
<b>Total leasing</b>	<b>419,200</b>	<b>410,679</b>	<b>8,521</b>
Sales of assets	41,040	22,906	18,134
Other*3	110,846	82,452	28,394
Mitsubishi Estate Hotels & Resorts*4	32,907	21,001	11,906
<b>Total</b>	<b>571,087</b>	<b>516,037</b>	<b>55,050</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

\*4 Royal Park Hotels & Resorts Co., Ltd. changed its name to Mitsubishi Estate Hotels & Resorts Co., Ltd. on January 1, 2024.

	Millions of yen (rounded off to the nearest billion)		
	FY2023-3Q Results	FY2022-3Q Results	Change
<b>Capital Gains included in Operating profit</b>			
Commercial Property Business	11,000	11,000	0
Residential Business	7,000	12,000	(5,000)
International Business	11,000	47,000	(36,000)
Investment Management Business	-	-	-
Other	-	-	-
Eliminations or Corporate	-	-	-
<b>Total</b>	<b>29,000</b>	<b>70,000</b>	<b>(41,000)</b>

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

	Millions of yen (rounded down)		
	FY2023-3Q Results	FY2022-3Q Results	Change
<b>Breakdown of Extraordinary income</b>			
Gain on sale of non-current assets	-	6,401	(6,401)
Gain on sale of investment securities	16,295	2,459	13,835
<b>Total</b>	<b>16,295</b>	<b>8,860</b>	<b>7,434</b>

	Millions of yen (rounded down)		
	FY2023-3Q Results	FY2022-3Q Results	Change
<b>Breakdown of Extraordinary loss</b>			
Loss related to retirement of non-current assets	-	16,249	(16,249)
Loss on valuation of investment securities	-	2,637	(2,637)
Loss on valuation of equity investments	-	4,543	(4,543)
<b>Total</b>	<b>-</b>	<b>23,430</b>	<b>(23,430)</b>

	Millions of yen (rounded down)		
	FY2023-3Q Results	FY2022-3Q Results	Change
<b>Business profit</b>			
Business profit	147,199	200,327	(53,128)

\*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	205,000	188,852	16,148
Residential Business	36,000	35,037	963
International Business	54,000	89,400	(35,400)
Investment Management Business	(2,000)	8,054	(10,054)
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>267,000</b>	<b>296,702</b>	<b>(29,702)</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	46,000	39,244	6,756
<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	89,000	70,634	18,366
<b>Profit</b>	<b>169,000</b>	<b>182,268</b>	<b>(13,268)</b>
Profit attributable to non-controlling interests	3,000	16,924	(13,924)
<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

\*4 Operating revenues were not revised in the revised forecast (as of February 9, 2024).

	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	48,000	42,000	6,000
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>97,000</b>	<b>127,000</b>	<b>(30,000)</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	267,300	296,962	(29,662)

\*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)			
	FY2023-3Q Results	FY2023 Revised Forecasts	Progress Rate
Commercial Property Business	571,087	843,000	67.7%
Residential Business	211,220	381,000	55.4%
International Business	88,179	158,000	55.8%
Investment Management Business	21,602	36,000	60.0%
Architectural Design & Engineering Business and Real Estate Services Business	48,732	67,000	72.7%
Other	7,972	11,000	72.5%
Eliminations	(22,347)	(27,000)	82.8%
<b>Operating Revenue</b>	<b>926,448</b>	<b>1,469,000</b>	<b>63.1%</b>
Commercial Property Business	134,215	205,000	65.5%
Residential Business	7,049	36,000	19.6%
International Business	26,781	54,000	49.6%
Investment Management Business	(3,593)	(2,000)	179.7%
Architectural Design & Engineering Business and Real Estate Services Business	4,568	5,000	91.4%
Other	(1,129)	(1,000)	112.9%
Eliminations or Corporate	(21,070)	(30,000)	70.2%
<b>Operating Profit</b>	<b>146,821</b>	<b>267,000</b>	<b>55.0%</b>
Non-operating income	13,278	11,000	120.7%
(Share of profit of entities accounted for using equity method)	378	300	126.0%
Non-operating expenses	36,815	46,000	80.0%
<b>Ordinary Profit</b>	<b>123,284</b>	<b>232,000</b>	<b>53.1%</b>
Extraordinary income	16,295	31,000	52.6%
Extraordinary loss	-	5,000	0.0%
<b>Profit before Income Taxes</b>	<b>139,579</b>	<b>258,000</b>	<b>54.1%</b>
Total income taxes	54,662	89,000	61.4%
<b>Profit</b>	<b>84,916</b>	<b>169,000</b>	<b>50.2%</b>
Profit attributable to non-controlling interests	7,369	3,000	245.6%
<b>Profit Attributable to Owners of Parent</b>	<b>77,547</b>	<b>166,000</b>	<b>46.7%</b>

Millions of yen (rounded down)			
■ Commercial Property Business			
Operating Revenue Breakdown (Consolidated)*1			
	FY2023-3Q Results	FY2023 Revised Forecasts	Progress Rate
Leasing			
Marunouchi Area Office Building	192,441	254,000	75.8%
Tokyo Area Office Building (Outside of Marunouchi)	107,667	148,000	72.7%
Office Building (Outside of Tokyo)	48,680	63,000	77.3%
Outlet Mall	42,234	57,000	74.1%
Other*2	28,177	40,000	70.4%
<b>Total leasing</b>	<b>419,200</b>	<b>562,000</b>	<b>74.6%</b>
Sales of assets	41,040	134,000	30.6%
Other*3	110,846	147,000	75.4%
<b>Total</b>	<b>571,087</b>	<b>843,000</b>	<b>67.7%</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

\*4 Operating revenues were not revised in the revised forecast (as of February 9, 2024).

Millions of yen (rounded off to the nearest billion)			
■ Capital Gains included in Operating profit			
	FY2023-3Q Results	FY2023 Revised Forecasts	Progress Rate
Commercial Property Business	11,000	48,000	22.9%
Residential Business	7,000	19,000	36.8%
International Business	11,000	30,000	36.7%
Investment Management Business	-	-	-
Other	-	-	-
Eliminations or Corporate	-	-	-
<b>Total</b>	<b>29,000</b>	<b>97,000</b>	<b>29.9%</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			
	FY2023-3Q Results	FY2023 Revised Forecasts	Progress Rate
Gain on sale of investment securities	16,295		
<b>Total</b>	<b>16,295</b>	<b>31,000</b>	<b>52.6%</b>

Millions of yen (rounded down)			
■ Breakdown of Extraordinary loss			
	FY2023-3Q 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			
	FY2023-3Q Results	FY2023 Revised Forecasts	Progress Rate
Business profit	147,199	267,300	55.1%

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

## Balance Sheet Results

Millions of yen (rounded down)

	At Dec 31, 2023	At Mar 31, 2023	Change
<b>Assets</b>			
<b>I. Current assets</b>			
1. Cash and deposits	323,517	225,011	98,505
2. Trade notes accounts receivable, and contract assets	62,257	69,987	(7,730)
3. Securities	6,511	3,578	2,932
4. Real estate for sale	151,239	65,252	85,986
5. Real estate for sale in process	473,157	420,956	52,200
6. Real estate for development	719	719	-
7. Costs on construction contracts in progress	7,817	5,201	2,616
8. Other inventories	1,635	1,413	222
9. Equity investments	935,178	716,416	218,761
10. Other current assets	128,941	108,723	20,218
11. Allowance for doubtful accounts	(965)	(659)	(306)
<b>Total current assets</b>	<b>2,090,009</b>	<b>1,616,602</b>	<b>473,406</b>
<b>II. Non-current assets</b>			
1. Property, plant and equipment			
(1) Buildings and structures	1,325,725	1,222,991	102,733
(2) Machinery, equipment and vehicles	26,313	27,909	(1,595)
(3) Land	2,355,423	2,335,460	19,962
(4) Land in trust	575,529	575,648	(118)
(5) Construction in progress	246,186	228,955	17,231
(6) Other property, plant and equipment	29,284	25,249	4,034
<b>Total property, plant and equipment</b>	<b>4,558,462</b>	<b>4,416,214</b>	<b>142,248</b>
2. Intangible assets			
(1) Leasehold interests in land	77,258	81,745	(4,487)
(2) Other intangible assets	28,711	29,441	(730)
<b>Total intangible assets</b>	<b>105,970</b>	<b>111,187</b>	<b>(5,217)</b>
3. Investments and other assets			
(1) Investment securities	364,795	306,352	58,443
(2) Long-term loans receivable	5,133	2,559	2,573
(3) Leasehold and guarantee deposits	147,837	144,070	3,766
(4) Retirement benefit asset	65,609	62,528	3,080
(5) Deferred tax assets	26,622	25,943	678
(6) Other investments	191,446	187,095	4,351
(7) Allowance for doubtful accounts	(618)	(596)	(22)
<b>Total investments and other assets</b>	<b>800,825</b>	<b>727,954</b>	<b>72,871</b>
<b>Total non-current assets</b>	<b>5,465,258</b>	<b>5,255,356</b>	<b>209,902</b>
<b>Total assets</b>	<b>7,555,268</b>	<b>6,871,959</b>	<b>683,309</b>

Millions of yen (rounded down)

	At Dec 31, 2023	At Mar 31, 2023	Change
<b>Liabilities</b>			
<b>I. Current liabilities</b>			
1. Trade notes and accounts payable	59,860	66,407	(6,546)
2. Short-term borrowings	272,195	194,881	77,314
3. Current portion of long-term borrowings	86,085	210,087	(124,002)
4. Commercial papers	200,000	-	200,000
5. Current portion of bonds payable	47,479	26,635	20,844
6. Income taxes payable	10,778	23,574	(12,795)
7. Other current liabilities	318,215	333,752	(15,536)
<b>Total current liabilities</b>	<b>994,614</b>	<b>855,337</b>	<b>139,277</b>
<b>II. Non-current liabilities</b>			
1. Bonds payable	840,584	820,584	20,000
2. Long-term borrowings	1,900,551	1,618,019	282,532
3. Leasehold and guarantee deposits received	447,752	448,442	(690)
4. Deferred tax liabilities	323,780	288,861	34,918
5. Deferred tax liabilities for land revaluation	264,082	264,082	-
6. Retirement benefit liability	28,207	27,644	563
7. Provision for retirement benefits for directors (and other officers)	445	478	(33)
8. Provision for environmental measures	110	582	(472)
9. Negative goodwill	62,384	60,413	1,970
10. Other non-current liabilities	198,968	107,568	91,399
<b>Total non-current liabilities</b>	<b>4,066,869</b>	<b>3,636,680</b>	<b>430,189</b>
<b>Total liabilities</b>	<b>5,061,483</b>	<b>4,492,017</b>	<b>569,466</b>
<b>Net assets</b>			
<b>I. Shareholders' equity</b>			
1. Share capital	142,414	142,414	-
2. Capital surplus	159,505	157,914	1,591
3. Retained earnings	1,174,864	1,147,425	27,439
4. Treasury shares	(102,063)	(48,454)	(53,609)
<b>Total shareholders' equity</b>	<b>1,374,720</b>	<b>1,399,299</b>	<b>(24,578)</b>
<b>II. Accumulated other comprehensive income</b>			
1. Valuation difference on available-for-sale securities	174,176	138,552	35,623
2. Deferred gains or losses on hedges	2,817	2,106	710
3. Revaluation reserve for land	526,417	526,417	-
4. Foreign currency translation adjustment	175,640	77,489	98,150
5. Remeasurements of defined benefit plans	11,277	13,695	(2,418)
<b>Total accumulated other comprehensive income</b>	<b>890,328</b>	<b>758,261</b>	<b>132,066</b>
<b>III. Share acquisition rights</b>	<b>71</b>	<b>193</b>	<b>(121)</b>
<b>IV. Non-controlling interests</b>	<b>228,663</b>	<b>222,187</b>	<b>6,476</b>
<b>Total net assets</b>	<b>2,493,784</b>	<b>2,379,941</b>	<b>113,842</b>
<b>Total liabilities and net assets</b>	<b>7,555,268</b>	<b>6,871,959</b>	<b>683,309</b>

## Assets Breakdown (Consolidated)

Millions of yen (rounded down)

	At Dec 31, 2023	At Mar 31, 2023	Change
<b>Inventories</b>			
Condominium (domestic)	402,659	344,572	58,087
International	52,191	27,611	24,580
US	20,231	17,697	2,534
Europe	20,646	-	20,646
Asia	11,313	9,913	1,400
Other	179,719	121,361	58,358
Total inventories	634,569	493,544	141,025
<b>Equity investments</b>			
Domestic Office Building	75,064	56,810	18,254
Domestic (other)	115,089	80,975	34,114
International	745,024	578,630	166,394
US	336,688	298,349	38,339
Europe	48,301	42,957	5,344
Asia	360,035	237,323	122,712
Total equity investments	935,178	716,416	218,761
<b>Property, plant and equipment</b>			
Office Building	3,089,351	3,128,790	(39,439)
Outlet Mall	135,417	137,313	(1,896)
Logistics Facility	165,430	106,355	59,075
Retail Property (Except Outlet Mall)	146,095	143,054	3,041
Rental Apartment	152,904	146,896	6,008
International	604,676	493,339	111,337
US	337,152	262,495	74,657
Europe	247,291	215,741	31,550
Asia	20,232	15,103	5,129
Other	264,589	260,467	4,122
Total property, plant and equipment	4,558,462	4,416,214	142,248

## Cash Flow Statements

Millions of yen (rounded down)

	①FY2022-3Q Results	②FY2023-3Q Results	Change (②-①)
Profit before income taxes	168,435	139,579	(28,855)
Adjustment for extraordinary income or loss	7,648	(12,160)	(19,808)
Depreciation	69,775	72,293	2,517
Decrease (increase) in inventories	(122,862)	(8,555)	114,306
Decrease (increase) in equity investments	3,343	(136,374)	(139,717)
Other	(25,326)	65,770	91,097
Income taxes refund (paid)	(60,776)	(62,334)	(1,557)
Cash flows from operating activities	40,236	58,219	17,982
Proceeds from sale and redemption of investment securities	5,847	24,494	18,647
Proceeds from sales of property and equipment and beneficial interests in trust of property and equipment	10,189	33	(10,155)
Capital investment	(205,278)	(286,003)	(80,724)
Other	(11,667)	(16,529)	(4,862)
Cash flows from investing activities	(200,909)	(278,003)	(77,094)
Newly acquired funds	244,068	362,411	118,342
Repayment	(163,215)	(195,097)	(31,882)
Cash dividends paid	(63,892)	(63,125)	766
Repurchase and disposal of own shares	(16,163)	(54,253)	(38,089)
Other	197,855	257,061	59,205
Cash flows from financing activities	198,654	306,996	108,342
Cash and cash equivalents at end of period	279,384	327,109	47,725
Free cash flow	(160,672)	(219,784)	(59,112)

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

## Business Data

### 1. Office Building Data (Consolidated)

(Thousands of square meters)

	At Mar 31, 2021	At Mar 31, 2022	At Dec 31, 2022	At Mar 31, 2023	At Dec 31, 2023
Contracted area	4,147	4,151	3,976	4,006	4,022
Owned by MEC	2,543	2,559	2,483	2,490	2,398
Subleases	1,604	1,592	1,494	1,516	1,624

### 2. Office Building Data (Unconsolidated)

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

	At Mar 31, 2021	At Mar 31, 2022	At Dec 31, 2022	At Mar 31, 2023	At Dec 31, 2023	At Mar 31, 2024 (Forecasts)
(1) Total operating floor space						
Owned by MEC	3,732	3,765	3,685	3,664	3,559	3,546
Subleases	2,259	2,275	2,130	2,141	2,271	2,280
Total	5,991	6,040	5,814	5,804	5,831	5,826
(2) Leasable area	3,807	3,834	3,702	3,709	3,730	3,726
(3) Vacancy rate (All uses in Japan* )	2.35 %	3.29 %	4.37 %	3.73 %	4.06 %	3.5 %

\* Including retail area etc. in office building

### 3. Marunouchi Area Building Data (Unconsolidated)

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

	At Mar 31, 2021	At Mar 31, 2022	At Dec 31, 2022	At Mar 31, 2023	At Dec 31, 2023
Operating floor space	2,952	3,026	2,915	2,920	2,804
Leasable area	1,773	1,820	1,741	1,745	1,683
Office vacancy rate	2.50 %	3.33 %	3.62 %	2.43 %	2.88 %
Building lease revenue	247,558	256,707	189,432	252,486	192,596

### 4. Domestic Condominium Business Data

	FY2020	FY2021	FY2022-3Q	FY2022	FY2023-3Q	FY2023 (Forecasts)	
Condominiums sold (Millions of yen)*1*3	207,004	216,231	54,759	117,792	65,652	160,000	
Condominiums sold (units)	3,476	3,046	696	1,596	846	2,200	
Gross margin*2*3	20.1 %	22.5 %	25.5 %	26.1 %	27.0 %	24.0 %	
Inventory (units)	213	62	33	61	39	-	
New supply of condominiums (units)	2,350	2,131	1,498	2,157	1,525	1,900	
Condominium contract balance (Millions of yen)	140,455	100,026	235,871	194,301	338,672	Contract Progress Rate	
The fiscal year share (Millions of yen)	-	-	109,602	-	154,858		96.8 %
The following fiscal year share (Millions of yen)	139,475	70,210	108,866	125,275	122,568		-
The post following fiscal year share (Millions of yen)	980	29,816	17,403	69,026	61,246		-

\*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.



# Main Financial Data

Millions of yen (rounded down)

		FY2020	FY2021	FY2022-3Q	FY2022	FY2023-3Q	FY2023 (Forecasts)
PL	Operating revenue	1,207,594	1,349,489	906,324	1,377,827	926,448	1,469,000
	Operating profit	224,394	278,977	200,012	296,702	146,821	267,000
	Ordinary profit	210,965	253,710	183,004	271,819	123,284	232,000
	Profit attributable to owners of parent	135,655	155,171	102,809	165,343	77,547	166,000
BS	Total assets	6,072,519	6,493,917	7,012,769	6,871,959	7,555,268	7,000,000
	Inventories	364,834	347,388	612,010	493,544	634,569	-
	Non-current assets (Property, plant and equipment and Intangible assets)	4,280,988	4,454,082	4,464,983	4,527,401	4,664,432	-
	Interest-bearing debt	2,526,142	2,738,632	3,019,856	2,871,677	3,348,396	2,940,000
	Net interest-bearing debt	2,353,835	2,504,387	2,740,472	2,645,905	3,021,286	2,750,000
	Average interest rate	0.87 %	0.79 %	0.85 %	0.89 %	1.12 %	1.20 %
	Shareholders' equity *1	1,851,899	2,003,225	2,172,467	2,157,561	2,265,049	2,180,000
CF	Cash flow from operating activities	207,414	280,090	40,236	269,914	58,219	328,000
	(Depreciation)	89,107	91,581	69,775	93,459	72,293	96,000
	Cash flow from investing activities	(297,303)	(313,778)	(200,909)	(312,046)	(278,003)	(318,000)
	(Capital investment)	(319,841)	(329,115)	(205,278)	(286,523)	(286,003)	(424,000)
	Cash flow from financing activities	50,425	90,973	198,654	30,457	306,996	(42,000)
	Free cash flow	(89,889)	(33,687)	(160,672)	(42,132)	(219,784)	10,000
Indicator	Business profit *2	224,701	279,310	200,327	296,962	147,199	267,300
	EBITDA *3	331,821 *4	381,434	280,190	402,221	231,926	377,500
	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	77.79	125.54	60.61	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	1.48	1.35
After hybrid debt deductions*7	1.18	1.19	1.23	1.17	1.33	1.19	
Other	Interest expense	21,623	20,742	18,449	25,001	26,170	35,000
	Interest coverage ratio (ICR) *9	11.2 times	13.9 times	- times	12.2 times	- times	7.9 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	128.30	131.63	138.25	140.67
	Exchange average rate(¥/£) /PL	137.01	151.18	160.67	162.00	172.19	175.05
	Exchange current rate(¥/\$) /BS	103.50	115.02	144.81	132.70	149.58	141.83
Exchange current rate(¥/£) /BS	139.82	155.24	161.72	160.00	182.53	180.68	

\*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	FY2022-3Q	FY2022	FY2023-3Q	FY2023 (Forecasts)
Operating revenue	Commercial Property Business	672,441	760,658	516,037	777,424	571,087	843,000
	Residential Business	362,755	380,959	200,374	346,419	211,220	381,000
	International Business	114,457	121,234	121,694	176,130	88,179	158,000
	Investment Management Business	22,199	46,702	41,127	35,878	21,602	36,000
	Architectural Design & Engineering Business and Real Estate Services Business	56,064	57,780	40,798	60,774	48,732	67,000
	Others	9,055	10,134	7,135	11,801	7,972	11,000
	Eliminations or Corporate	(29,378)	(27,979)	(20,843)	(30,602)	(22,347)	(27,000)
	<b>Total</b>	<b>1,207,594</b>	<b>1,349,489</b>	<b>906,324</b>	<b>1,377,827</b>	<b>926,448</b>	<b>1,469,000</b>
Operating profit	Commercial Property Business	180,775	189,909	121,913	188,852	134,215	205,000
	Residential Business	24,068	30,173	10,137	35,037	7,049	36,000
	International Business	37,932	55,816	69,178	89,400	26,781	54,000
	Investment Management Business	5,966	26,537	19,382	8,054	(3,593)	(2,000)
	Architectural Design & Engineering Business and Real Estate Services Business	959	2,802	420	4,176	4,568	5,000
	Others	(1,089)	(1,683)	(1,514)	(2,121)	(1,129)	(1,000)
	Eliminations or Corporate	(24,219)	(24,578)	(19,506)	(26,696)	(21,070)	(30,000)
	<b>Total</b>	<b>224,394</b>	<b>278,977</b>	<b>200,012</b>	<b>296,702</b>	<b>146,821</b>	<b>267,000</b>
Business profit*	Commercial Property Business	181,084	190,211	122,207	189,089	134,579	205,300
	Residential Business	24,066	30,204	10,159	35,059	7,062	36,000
	International Business	37,932	55,816	69,178	89,400	26,781	54,000
	Investment Management Business	5,966	26,537	19,382	8,054	(3,593)	(2,000)
	Architectural Design & Engineering Business and Real Estate Services Business	959	2,802	420	4,176	4,568	5,000
	Others	(1,089)	(1,683)	(1,514)	(2,121)	(1,129)	(1,000)
	Eliminations or Corporate	(24,219)	(24,578)	(19,506)	(26,696)	(21,070)	(30,000)
	<b>Total</b>	<b>224,701</b>	<b>279,310</b>	<b>200,327</b>	<b>296,962</b>	<b>147,199</b>	<b>267,300</b>
Depreciation	Commercial Property Business	71,713	73,315	53,980	72,181	55,624	-
	Residential Business	4,120	4,570	3,681	4,993	4,277	-
	International Business	8,599	8,460	7,798	10,410	7,760	-
	Investment Management Business	1,359	1,681	1,368	1,837	1,378	-
	Architectural Design & Engineering Business and Real Estate Services Business	909	894	728	981	661	-
	Others	130	147	105	147	117	-
	Eliminations or Corporate	2,274	2,510	2,112	2,907	2,473	-
	<b>Total</b>	<b>89,107</b>	<b>91,581</b>	<b>69,775</b>	<b>93,459</b>	<b>72,293</b>	<b>96,000</b>
Amortization of goodwill	Commercial Property Business	75	75	56	75	1,469	-
	Residential Business	358	358	268	358	268	-
	International Business	64	67	2	217	2	-
	Investment Management Business	2,146	1,665	1,625	2,140	747	-
	Architectural Design & Engineering Business and Real Estate Services Business	377	377	283	377	283	-
	Others	-	-	-	-	-	-
	Eliminations or Corporate	-	-	-	-	-	-
	<b>Total</b>	<b>3,022</b>	<b>2,544</b>	<b>2,236</b>	<b>3,170</b>	<b>2,771</b>	<b>5,800</b>
Capital investment	Commercial Property Business	193,938	167,689	116,836	134,406	150,694	-
	Residential Business	72,629	51,998	34,813	57,943	49,677	-
	International Business	47,713	113,403	54,556	93,953	84,080	-
	Investment Management Business	54	938	62	334	271	-
	Architectural Design & Engineering Business and Real Estate Services Business	454	653	255	332	204	-
	Others	321	51	378	794	203	-
	Eliminations or Corporate	4,729	(5,620)	(1,625)	(1,241)	871	-
	<b>Total</b>	<b>319,841</b>	<b>329,115</b>	<b>205,278</b>	<b>286,523</b>	<b>286,003</b>	<b>424,000</b>
Total assets	Commercial Property Business	4,167,287	4,273,287	4,357,213	4,434,331	4,523,471	-
	Residential Business	673,344	666,928	819,444	834,751	884,525	-
	International Business	929,869	1,130,973	1,341,906	1,270,849	1,698,856	-
	Investment Management Business	77,586	108,984	147,136	112,590	121,475	-
	Architectural Design & Engineering Business and Real Estate Services Business	56,067	57,759	54,831	61,225	60,459	-
	Others	25,367	25,352	26,861	27,599	18,624	-
	Eliminations or Corporate	142,995	230,630	265,375	130,610	247,856	-
	<b>Total</b>	<b>6,072,519</b>	<b>6,493,917</b>	<b>7,012,769</b>	<b>6,871,959</b>	<b>7,555,268</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	FY2022-3Q	FY2022	FY2023-3Q
Operating revenue	542,646	567,286	379,922	523,275	430,239
Operating profit	138,571	120,792	68,159	94,201	94,915
Ordinary profit	158,345	128,934	87,817	107,856	119,896
Net income	110,616	93,612	63,594	67,408	105,485
Total assets	4,936,321	5,079,089	5,380,877	5,326,049	5,733,523
Depreciation	51,455	53,442	39,899	53,460	40,854
Mitsubishi Jisho Property Management Co., Ltd.*					
	FY2020	FY2021	FY2022-3Q	FY2022	FY2023-3Q
Share of voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Operating revenue	83,247	95,773	73,043	105,060	74,768
Operating profit	5,757	5,570	3,601	6,167	3,662
Ordinary profit	5,757	5,528	3,584	6,144	3,636
Net income	3,978	3,781	2,447	4,207	2,634
Total assets	82,448	95,086	93,419	103,521	96,694
Depreciation	209	224	236	325	218
Number of management properties	197	218	-	214	-
Management area	8,963,474 m <sup>2</sup>	10,053,028 m <sup>2</sup>	- m <sup>2</sup>	9,429,319 m <sup>2</sup>	- m <sup>2</sup>
Marunouchi Heat Supply Co., Ltd.					
	FY2020	FY2021	FY2022-3Q	FY2022	FY2023-3Q
Share of voting rights	65.59 %	65.59 %	65.59 %	65.59 %	65.59 %
Operating revenue	15,694	16,836	14,163	19,262	14,169
Operating profit	1,771	1,340	1,457	1,781	2,017
Ordinary profit	1,615	1,204	1,403	1,723	1,904
Net income	995	989	875	1,095	1,238
Total assets	41,923	40,541	39,526	39,242	38,728
Depreciation	3,594	3,750	2,666	3,564	2,468
Sunshine City Corporation					
	FY2020	FY2021	FY2022-3Q	FY2022	FY2023-3Q
Share of voting rights	63.20 %	63.20 %	63.20 %	63.20 %	63.20 %
Operating revenue	24,079	24,809	20,238	27,132	22,960
Operating profit	5,194	4,492	4,307	5,701	6,384
Ordinary profit	4,344	3,637	4,108	4,571	6,307
Net income	2,085	2,544	2,841	3,159	4,368
Total assets	104,830	106,322	106,505	108,631	109,647
Depreciation	5,732	5,760	4,209	5,641	4,227
Mitsubishi Estate • Simon Co., Ltd.					
	FY2020	FY2021	FY2022-3Q	FY2022	FY2023-3Q
Share of voting rights	60.00 %	60.00 %	60.00 %	60.00 %	60.00 %
Operating revenue	40,030	44,177	36,966	51,069	42,238
Operating profit	14,619	16,789	13,777	19,257	17,629
Ordinary profit	14,942	17,155	13,789	19,646	17,539
Net income	9,477	11,870	9,509	13,575	12,095
Total assets	121,724	124,609	134,372	137,393	141,342
Depreciation	6,126	6,188	4,750	6,558	5,241
Store floor area	345,500 m <sup>2</sup>	345,500 m <sup>2</sup>	- m <sup>2</sup>	373,100 m <sup>2</sup>	- 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	FY2022-3Q	FY2022	FY2023-3Q
Share of voting rights	60.03 %	60.42 %	60.42 %	60.47 %	62.98 %
Operating revenue	9,245	7,811	6,127	8,350	6,492
Operating profit	1,997	1,770	1,419	1,958	1,160
Ordinary profit	1,711	1,653	1,291	1,765	1,078
Net income	1,224	(810)	901	1,237	793
Total assets	63,777	60,117	59,774	60,005	74,829
Depreciation	2,576	1,930	1,322	1,765	1,701
Mitsubishi Estate Hotels & Resorts Co., Ltd.*					
	FY2020	FY2021	FY2022-3Q	FY2022	FY2023-3Q
Share of voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Operating revenue	9,775	14,464	22,751	31,857	33,800
Operating profit	(7,343)	(6,700)	(353)	(688)	2,119
Ordinary profit	(6,915)	(5,822)	(71)	(324)	2,199
Net income	67	302	(77)	(337)	1,612
Total assets	13,722	14,799	17,745	15,640	20,498
Depreciation	1,157	1,169	891	1,224	1,009
Mitsubishi Estate Residence Co., Ltd.					
	FY2020	FY2021	FY2022-3Q	FY2022	FY2023-3Q
Share of voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Operating revenue	251,093	264,647	114,012	221,100	122,462
Operating profit	23,702	32,635	11,358	34,479	9,481
Ordinary profit	22,146	30,825	9,808	32,418	7,845
Net income	14,750	20,364	6,395	21,860	5,518
Total assets	671,252	645,722	788,361	799,710	854,492
Depreciation	2,488	2,998	2,357	3,205	2,945
Mitsubishi Estate Home Co., Ltd.					
	FY2020	FY2021	FY2022-3Q	FY2022	FY2023-3Q
Share of voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Operating revenue	28,200	33,493	23,701	33,661	22,034
Operating profit	318	210	(619)	(707)	(750)
Ordinary profit	324	213	(618)	(768)	(751)
Net income	287	187	(688)	(854)	(859)
Total assets	13,092	11,016	8,754	10,660	8,510
Depreciation	400	354	282	391	257
Mitsubishi Jisho Community Co., Ltd.					
	FY2020	FY2021	FY2022-3Q	FY2022	FY2023-3Q
Share of voting rights	71.47 %	71.47 %	71.47 %	71.47 %	71.47 %
Operating revenue	55,663	57,342	41,746	58,354	43,438
Operating profit	3,629	3,713	2,259	3,945	2,477
Ordinary profit	3,690	3,790	2,330	4,032	2,541
Net income	2,477	2,476	1,524	2,639	1,641
Total assets	21,908	22,901	21,541	24,453	23,415
Depreciation	394	371	249	332	262
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 Park Hotel.  
Royal Park Hotels & Resorts Co., Ltd. changed its name to Mitsubishi Estate Hotels & Resorts Co., Ltd. on January 1, 2024.

MEC Group International, Inc.					
	FY2020	FY2021	FY2022-3Q	FY2022	FY2023-3Q
Share of voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Operating revenue	89,222	127,440	101,520	142,972	86,329
Operating profit	30,877	61,692	49,247	58,658	22,571
Ordinary profit	26,353	59,625	46,894	54,820	18,231
Net income	17,077	25,636	22,273	33,606	12,794
Total assets	468,786	592,915	817,050	720,529	918,855
Depreciation	5,744	6,535	6,301	8,506	6,284
Mitsubishi Estate Europe Ltd.					
	FY2020	FY2021	FY2022-3Q	FY2022	FY2023-3Q
Share of voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Operating revenue	22,785	4,028	45,288	47,851	5,533
Operating profit	4,709	786	40,654	41,786	974
Ordinary profit	4,342	(6,340)	38,660	38,560	(5,325)
Net income	2,736	(2,824)	33,880	31,931	(4,357)
Total assets	192,419	255,840	295,379	282,571	354,483
Depreciation	1,846	1,374	1,123	1,627	2,132
Mitsubishi Estate Asia Pte. Ltd.					
	FY2020	FY2021	FY2022-3Q	FY2022	FY2023-3Q
Share of voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Operating revenue	3,042	2,824	1,800	3,224	2,503
Operating profit	1,322	200	(1,058)	(1,201)	(1,691)
Ordinary profit	1,809	347	(838)	(1,035)	(1,784)
Net income	1,788	59	(627)	(837)	(1,654)
Total assets	38,750	43,105	51,353	56,847	49,288
Depreciation	128	299	188	377	200
Mitsubishi Jisho Design Inc.*					
	FY2020	FY2021	FY2022-3Q	FY2022	FY2023-3Q
Share of voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Operating revenue	20,034	19,922	12,117	20,350	14,066
Operating profit	3,052	2,816	554	2,640	1,096
Ordinary profit	3,073	2,844	581	2,683	1,115
Net income	2,110	1,945	384	1,927	788
Total assets	27,106	27,273	24,740	28,478	26,837
Depreciation	329	326	241	324	151
Mitsubishi Real Estate Services Co., Ltd.					
	FY2020	FY2021	FY2022-3Q	FY2022	FY2023-3Q
Share of voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Operating revenue	22,662	24,820	18,703	26,842	23,398
Operating profit	202	1,554	735	2,675	4,164
Ordinary profit	216	1,672	728	2,763	4,173
Net income	21	1,104	567	1,889	2,878
Total assets	23,847	24,977	25,110	26,968	27,449
Depreciation	362	348	275	367	252
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	-

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