

■ May 10, 2024



MITSUBISHI ESTATE CO., LTD.

Fact Sheet FY2023

(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 and FY2022

Millions of yen (rounded down)

| | FY2023 Results | FY2022 Results | Change |
|---|------------------|------------------|-----------------|
| Commercial Property Business | 849,771 | 777,424 | 72,346 |
| Residential Business | 398,827 | 346,419 | 52,407 |
| International Business | 173,770 | 176,130 | (2,360) |
| Investment Management Business | 30,962 | 35,878 | (4,915) |
| Architectural Design & Engineering Business and Real Estate Services Business | 73,265 | 60,774 | 12,491 |
| Other | 11,009 | 11,801 | (792) |
| Eliminations | (32,918) | (30,602) | (2,316) |
| Operating Revenue | 1,504,687 | 1,377,827 | 126,860 |
| Commercial Property Business | 211,795 | 188,852 | 22,943 |
| Residential Business | 38,888 | 35,037 | 3,851 |
| International Business | 51,448 | 89,400 | (37,952) |
| Investment Management Business | (1,619) | 8,054 | (9,673) |
| Architectural Design & Engineering Business and Real Estate Services Business | 9,021 | 4,176 | 4,844 |
| Other | (1,577) | (2,121) | 544 |
| Eliminations or Corporate | (29,328) | (26,696) | (2,632) |
| Operating Profit | 278,627 | 296,702 | (18,075) |
| Non-operating income | 15,809 | 14,361 | 1,448 |
| (Share of profit of entities accounted for using equity method) | 308 | 260 | 47 |
| Non-operating expenses | 53,278 | 39,244 | 14,034 |
| Ordinary Profit | 241,158 | 271,819 | (30,661) |
| Extraordinary income | 45,513 | 12,224 | 33,288 |
| Extraordinary losses | 12,138 | 31,141 | (19,002) |
| Profit before Income Taxes | 274,532 | 252,902 | 21,629 |
| Total income taxes | 98,131 | 70,634 | 27,496 |
| Profit | 176,401 | 182,268 | (5,866) |
| Profit attributable to non-controlling interests | 7,968 | 16,924 | (8,956) |
| Profit Attributable to Owners of Parent | 168,432 | 165,343 | 3,089 |

Millions of yen (rounded down)

| ■ Breakdown of Extraordinary income | FY2023 Results | FY2022 Results | Change |
|---|----------------|----------------|---------------|
| Gain on sale of non-current assets | 10,381 | 8,921 | 1,460 |
| Gain on sale of investment securities | 30,280 | 3,303 | 26,977 |
| Gain on amortization of negative goodwill | 4,850 | - | 4,850 |
| Total | 45,513 | 12,224 | 33,288 |

Millions of yen (rounded down)

| ■ Breakdown of Extraordinary losses | FY2023 Results | FY2022 Results | Change |
|--|----------------|----------------|-----------------|
| Loss related to retirement of non-current assets | - | 17,741 | (17,741) |
| Loss on valuation of shares of subsidiaries and associates | - | 2,599 | (2,599) |
| Impairment losses | - | 3,535 | (3,535) |
| Loss on valuation of equity investments | 12,138 | 7,264 | 4,874 |
| Total | 12,138 | 31,141 | (19,002) |

Millions of yen (rounded off to the nearest billion)

| ■ Capital Gains included in Operating profit (Before G&A) | FY2023 Results | FY2022 Results | Change |
|---|----------------|----------------|-----------------|
| Commercial Property Business | 52,000 | 42,000 | 10,000 |
| Residential Business | 23,000 | 24,000 | (1,000) |
| International Business | 32,000 | 61,000 | (29,000) |
| Total | 107,000 | 127,000 | (20,000) |

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

Millions of yen (rounded down)

| ■ Business profit | FY2023 Results | FY2022 Results | Change |
|-------------------|----------------|----------------|----------|
| Business profit | 278,935 | 296,962 | (18,027) |

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

Current Income Statement Forecasts for FY2024 and Results for FY2023

Millions of yen (rounded down)

| < New Segment* > | FY2024 Forecasts | FY2023 Results | Change |
|---|---------------------|-------------------|---------------|
| Commercial Property Business | 519,000 | 499,138 | 19,862 |
| Marunouchi Property Business | 382,000 | 381,027 | 973 |
| Residential Business | 392,000 | 398,827 | (6,827) |
| International Business | 245,000 | 173,770 | 71,230 |
| Investment Management Business | 39,000 | 30,962 | 8,038 |
| Architectural Design & Engineering Business and Real Estate Services Business | 74,000 | 73,265 | 735 |
| Other | 12,000 | 11,009 | 991 |
| Eliminations | (67,000) | (63,313) | (3,687) |
| Operating Revenue | 1,596,000 | 1,504,687 | 91,313 |
| Commercial Property Business | 110,000 | 114,730 | (4,730) |
| Marunouchi Property Business | 90,000 | 97,082 | (7,082) |
| Residential Business | 40,000 | 38,888 | 1,112 |
| International Business | 70,000 | 51,448 | 18,552 |
| Investment Management Business | 13,000 | (1,619) | 14,619 |
| Architectural Design & Engineering Business and Real Estate Services Business | 7,000 | 9,021 | (2,021) |
| Other | (2,000) | (1,577) | (423) |
| Eliminations or Corporate | (28,000) | (29,346) | 1,346 |
| Operating Profit | 300,000 | 278,627 | 21,373 |
| Non-operating income | 12,000 | 15,809 | (3,809) |
| (Share of profit of entities accounted for using equity method) | 300 | 308 | (8) |
| Non-operating expenses | 60,000 | 53,278 | 6,722 |
| Ordinary Profit | 252,000 | 241,158 | 10,842 |
| Extraordinary income / losses | 26,000 | 33,374 | (7,374) |
| Profit before Income Taxes | 278,000 | 274,532 | 3,468 |
| Total income taxes | 92,000 | 98,131 | (6,131) |
| Profit | 186,000 | 176,401 | 9,599 |
| Profit attributable to non-controlling interests | 13,000 | 7,968 | 5,032 |
| Profit Attributable to Owners of Parent | 173,000 | 168,432 | 4,568 |

■ Capital Gains included in Operating profit (Before G&A)

| | FY2024 Forecasts | FY2023 Results | Change |
|------------------------------|---------------------|-------------------|--------------|
| Commercial Property Business | 45,000 | 52,000 | (7,000) |
| Residential Business | 20,000 | 23,000 | (3,000) |
| International Business | 45,000 | 32,000 | 13,000 |
| Total | 110,000 | 107,000 | 3,000 |

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

Millions of yen (rounded down)

■ Business profit

| | FY2024 Forecasts | FY2023 Results | Change |
|-----------------|---------------------|-------------------|--------|
| Business profit | 300,300 | 278,935 | 21,365 |

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

*From FY2024, the former Commercial Property Business group is split into the Commercial Property Business group and the Marunouchi Property Business group.

Balance Sheet Results

Millions of yen (rounded down)

| | At Mar 31, 2024 | At Mar 31, 2023 | Change |
|---|------------------|------------------|----------------|
| Assets | | | |
| I. Current assets | | | |
| 1. Cash and deposits | 273,951 | 225,011 | 48,939 |
| 2. Trade notes accounts receivable, and contract assets | 89,174 | 69,987 | 19,187 |
| 3. Securities | 4,752 | 3,578 | 1,173 |
| 4. Real estate for sale | 53,792 | 65,252 | (11,460) |
| 5. Real estate for sale in process | 453,008 | 420,956 | 32,051 |
| 6. Real estate for development | 719 | 719 | - |
| 7. Costs on construction contracts in progress | 4,955 | 5,201 | (246) |
| 8. Other inventories | 1,358 | 1,413 | (54) |
| 9. Equity investments | 962,175 | 716,416 | 245,758 |
| 10. Other current assets | 101,985 | 108,723 | (6,738) |
| 11. Allowance for doubtful accounts | (785) | (659) | (125) |
| Total current assets | 1,945,088 | 1,616,602 | 328,485 |
| II. Non-current assets | | | |
| 1. Property, plant and equipment | | | |
| (1) Buildings and structures | 1,305,376 | 1,222,991 | 82,384 |
| (2) Machinery, equipment and vehicles | 25,462 | 27,909 | (2,446) |
| (3) Land | 2,403,359 | 2,335,460 | 67,899 |
| (4) Land in trust | 540,882 | 575,648 | (34,765) |
| (5) Construction in progress | 297,382 | 228,955 | 68,427 |
| (6) Other property, plant and equipment | 24,651 | 25,249 | (598) |
| Total property, plant and equipment | 4,597,114 | 4,416,214 | 180,900 |
| 2. Intangible assets | | | |
| (1) Leasehold interests in land | 77,192 | 81,745 | (4,553) |
| (2) Other intangible assets | 27,551 | 29,441 | (1,890) |
| Total intangible assets | 104,743 | 111,187 | (6,444) |
| 3. Investments and other assets | | | |
| (1) Investment securities | 434,243 | 306,352 | 127,891 |
| (2) Long-term loans receivable | 5,078 | 2,559 | 2,518 |
| (3) Leasehold and guarantee deposits | 151,033 | 144,070 | 6,962 |
| (4) Retirement benefit asset | 126,652 | 62,528 | 64,123 |
| (5) Deferred tax assets | 29,608 | 25,943 | 3,664 |
| (6) Other investments | 191,404 | 187,095 | 4,309 |
| (7) Allowance for doubtful accounts | (1,219) | (596) | (622) |
| Total investments and other assets | 936,802 | 727,954 | 208,847 |
| Total non-current assets | 5,638,660 | 5,255,356 | 383,303 |
| Total assets | 7,583,748 | 6,871,959 | 711,789 |

Millions of yen (rounded down)

| | At Mar 31, 2024 | At Mar 31, 2023 | Change |
|---|------------------|------------------|----------------|
| Liabilities | | | |
| I. Current liabilities | | | |
| 1. Trade notes and accounts payable | 87,094 | 66,407 | 20,687 |
| 2. Short-term borrowings | 231,378 | 194,881 | 36,497 |
| 3. Current portion of long-term borrowings | 93,261 | 210,087 | (116,825) |
| 4. Current portion of bonds payable | 81,111 | 26,635 | 54,476 |
| 5. Income taxes payable | 49,257 | 23,574 | 25,683 |
| 6. Other current liabilities | 329,344 | 333,752 | (4,407) |
| Total current liabilities | 871,447 | 855,337 | 16,110 |
| II. Non-current liabilities | | | |
| 1. Bonds payable | 799,472 | 820,584 | (21,111) |
| 2. Long-term borrowings | 1,931,400 | 1,618,019 | 313,380 |
| 3. Leasehold and guarantee deposits received | 450,325 | 448,442 | 1,882 |
| 4. Deferred tax liabilities | 357,466 | 288,861 | 68,604 |
| 5. Deferred tax liabilities for land revaluation | 264,082 | 264,082 | - |
| 6. Retirement benefit liability | 27,424 | 27,644 | (220) |
| 7. Provision for retirement benefits for directors (and other officers) | 406 | 478 | (72) |
| 8. Provision for environmental measures | - | 582 | (582) |
| 9. Negative goodwill | 58,533 | 60,413 | (1,880) |
| 10. Other non-current liabilities | 198,594 | 107,568 | 91,025 |
| Total non-current liabilities | 4,087,707 | 3,636,680 | 451,027 |
| Total liabilities | 4,959,155 | 4,492,017 | 467,137 |
| Net assets | | | |
| I. Shareholders' equity | | | |
| 1. Share capital | 142,414 | 142,414 | - |
| 2. Capital surplus | 156,961 | 157,914 | (953) |
| 3. Retained earnings | 1,265,749 | 1,147,425 | 118,324 |
| 4. Treasury shares | (102,071) | (48,454) | (53,616) |
| Total shareholders' equity | 1,463,054 | 1,399,299 | 63,754 |
| II. Accumulated other comprehensive income | | | |
| 1. Valuation difference on available-for-sale securities | 225,396 | 138,552 | 86,844 |
| 2. Deferred gains or losses on hedges | (226) | 2,106 | (2,332) |
| 3. Revaluation reserve for land | 526,417 | 526,417 | - |
| 4. Foreign currency translation adjustment | 132,469 | 77,489 | 54,979 |
| 5. Remeasurements of defined benefit plans | 53,995 | 13,695 | 40,299 |
| Total accumulated other comprehensive income | 938,052 | 758,261 | 179,790 |
| III. Share acquisition rights | 71 | 193 | (121) |
| IV. Non-controlling interests | 223,414 | 222,187 | 1,227 |
| Total net assets | 2,624,593 | 2,379,941 | 244,651 |
| Total liabilities and net assets | 7,583,748 | 6,871,959 | 711,789 |

Assets Breakdown (Consolidated)

Millions of yen (rounded down)

| | At Mar 31, 2024 | At Mar 31, 2023 | Change |
|---|------------------|------------------|----------------|
| Inventories | | | |
| Condominium (domestic) | 380,572 | 344,572 | 36,000 |
| International | 16,150 | 27,611 | (11,461) |
| US | 5,420 | 17,697 | (12,277) |
| Europe | - | - | - |
| Asia | 10,730 | 9,913 | 817 |
| Other | 117,112 | 121,361 | (4,249) |
| Total inventories | 513,834 | 493,544 | 20,290 |
| Equity investments | | | |
| Domestic Office Building | 72,500 | 56,810 | 15,690 |
| Domestic (other) | 110,154 | 80,975 | 29,179 |
| International | 779,520 | 578,630 | 200,890 |
| US | 365,304 | 298,349 | 66,955 |
| Europe | 42,620 | 42,957 | (337) |
| Asia | 371,595 | 237,323 | 134,272 |
| Total equity investments | 962,175 | 716,416 | 245,758 |
| Property, plant and equipment | | | |
| Office Building (Commercial Property Business)* | 981,816 | 3,128,790 | (64,285) |
| Office Building (Marunouchi Property Business)* | 2,082,689 | | |
| Outlet Mall | 134,625 | 137,313 | (2,688) |
| Logistics Facility | 186,837 | 106,355 | 80,482 |
| Retail Property (Except Outlet Mall) | 120,264 | 143,054 | (22,790) |
| Rental Apartment | 156,236 | 146,896 | 9,340 |
| International | 669,789 | 493,339 | 176,450 |
| US | 362,259 | 262,495 | 99,764 |
| Europe | 279,718 | 215,741 | 63,977 |
| Asia | 27,811 | 15,103 | 12,708 |
| Other | 264,858 | 260,467 | 4,391 |
| Total property, plant and equipment | 4,597,114 | 4,416,214 | 180,900 |

*From FY2024, the former Commercial Property Business group is split into the Commercial Property Business group and the Marunouchi Property Business group.

Cash Flow Statements

Millions of yen (rounded down)

| | ①FY2022 Results | ②FY2023 Results | Change (②-①) |
|---|-----------------|-----------------|--------------|
| Profit before income taxes | 252,902 | 274,532 | 21,629 |
| Adjustment for extraordinary income or loss | 13,756 | (26,897) | (40,654) |
| Depreciation | 93,459 | 98,301 | 4,841 |
| Decrease (increase) in inventories | 7,462 | 130,702 | 123,240 |
| Decrease (increase) in equity investments | (5,399) | (184,048) | (178,648) |
| Other | (27,960) | 80,293 | 108,253 |
| Income taxes refund (paid) | (64,305) | (65,634) | (1,328) |
| Cash flows from operating activities | 269,914 | 307,249 | 37,334 |
| Proceeds from sale and redemption of investment securities | 7,717 | 41,388 | 33,670 |
| Proceeds from sales of property and equipment and beneficial interests in trust of property and equipment | 17,047 | 68,040 | 50,993 |
| Capital investment | (286,523) | (451,402) | (164,879) |
| Other | (50,288) | (20,044) | 30,243 |
| Cash flows from investing activities | (312,046) | (362,017) | (49,971) |
| Newly acquired funds | 309,326 | 443,571 | 134,245 |
| Repayment | (175,040) | (239,560) | (64,519) |
| Cash dividends paid | (70,426) | (67,182) | 3,243 |
| Repurchase and disposal of own shares | (45,822) | (54,260) | (8,438) |
| Other | 12,420 | 17,865 | 5,444 |
| Cash flows from financing activities | 30,457 | 100,433 | 69,976 |
| Cash and cash equivalents at end of period | 225,772 | 275,965 | 50,192 |
| Free cash flow | (42,132) | (54,768) | (12,636) |

| ③FY2024 (Forecasts) | Change (③-②) |
|---------------------|--------------|
| 278,000 | 3,468 |
| (21,000) | 5,897 |
| 101,000 | 2,699 |
| 194,000 | 63,298 |
| (98,000) | 86,048 |
| (75,000) | (155,293) |
| (100,000) | (34,366) |
| 279,000 | (28,249) |
| | |
| (572,000) | (120,598) |
| 47,000 | 67,044 |
| (525,000) | (162,983) |
| 582,000 | 138,429 |
| (302,000) | (62,440) |
| (71,000) | (3,818) |
| (50,000) | 4,260 |
| (41,000) | (58,865) |
| 118,000 | 17,567 |
| 150,000 | (125,965) |
| (246,000) | (191,232) |

Business Data

1. Office Building Data (Consolidated)

(Thousands of square meters)

| | At Mar 31, 2020 | At Mar 31, 2021 | At Mar 31, 2022 | At Mar 31, 2023 | At Mar 31, 2024 |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Contracted area | 4,120 | 4,147 | 4,151 | 4,006 | 4,030 |
| Owned by MEC | 2,592 | 2,543 | 2,559 | 2,490 | 2,376 |
| Subleases | 1,528 | 1,604 | 1,592 | 1,516 | 1,654 |

2. Office Building Data (Unconsolidated)

(Thousands of square meters)

| | At Mar 31, 2020 | At Mar 31, 2021 | At Mar 31, 2022 | At Mar 31, 2023 | At Mar 31, 2024 | At Mar 31, 2025 (Forecasts) |
|---------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|--------------------------------|
| (1) Total operating floor space | | | | | | |
| Owned by MEC | 3,736 | 3,732 | 3,765 | 3,664 | 3,558 | 3,635 |
| Subleases | 2,133 | 2,259 | 2,275 | 2,141 | 2,252 | 2,335 |
| Total | 5,869 | 5,991 | 6,040 | 5,804 | 5,810 | 5,970 |
| (2) Leasable area | 3,726 | 3,807 | 3,834 | 3,709 | 3,726 | 3,769 |
| (3) Vacancy rate (All uses in Japan*) | 1.07 % | 2.35 % | 3.29 % | 3.73 % | 3.45 % | - % |
| (4) Vacancy rate (Office in Japan) | - | - | - | - | 3.30 % | 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, 2020 | At Mar 31, 2021 | At Mar 31, 2022 | At Mar 31, 2023 | At Mar 31, 2024 |
|------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Operating floor space | 2,915 | 2,952 | 3,026 | 2,920 | 2,805 |
| Leasable area | 1,751 | 1,773 | 1,820 | 1,745 | 1,683 |
| Office vacancy rate | 0.69 % | 2.50 % | 3.33 % | 2.43 % | 2.33 % |
| Building lease revenue | 243,457 | 247,558 | 256,707 | 252,486 | 255,773 |

4. Domestic Condominium Business Data

| | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 (Forecasts) |
|--|---------|---------|---------|---------|---------|------------------------|
| Condominiums sold (Millions of yen)** ³ | 206,684 | 207,004 | 216,231 | 117,792 | 159,965 | 156,000 |
| Condominiums sold (units) | 3,214 | 3,476 | 3,046 | 1,596 | 2,271 | 1,750 |
| Gross margin** ^{2,3} | 19.3 % | 20.1 % | 22.5 % | 26.1 % | 25.9 % | 29.0 % |
| Inventory (units) | 373 | 213 | 62 | 61 | 53 | - |
| New supply of condominiums (units) | 2,924 | 2,350 | 2,131 | 2,157 | 2,195 | 1,550 |
| Condominium contract balance (Millions of yen) | 162,141 | 140,455 | 100,026 | 194,301 | 230,369 | Contract Progress Rate |
| The following fiscal year share (Millions of yen) | 130,195 | 139,475 | 70,210 | 125,275 | 128,942 | 84.2 % |
| The post following fiscal year share (Millions of yen) | 31,946 | 980 | 29,816 | 69,026 | 101,427 | - |

*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)

| | | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 (Forecasts) |
|--|--|------------|-----------------------|------------|------------|-----------|--------------------|
| PL | Operating revenue | 1,302,196 | 1,207,594 | 1,349,489 | 1,377,827 | 1,504,687 | 1,596,000 |
| | Operating profit | 240,768 | 224,394 | 278,977 | 296,702 | 278,627 | 300,000 |
| | Ordinary profit | 219,572 | 210,965 | 253,710 | 271,819 | 241,158 | 252,000 |
| | Profit attributable to owners of parent | 148,451 | 135,655 | 155,171 | 165,343 | 168,432 | 173,000 |
| BS | Total assets | 5,858,236 | 6,072,519 | 6,493,917 | 6,871,959 | 7,583,748 | 7,800,000 |
| | Inventories | 329,305 | 364,834 | 347,388 | 493,544 | 513,834 | - |
| | Non-current assets (Property, plant and equipment and Intangible assets) | 4,204,019 | 4,280,988 | 4,454,082 | 4,527,401 | 4,701,858 | - |
| | Interest-bearing debt | 2,429,883 | 2,526,142 | 2,738,632 | 2,871,677 | 3,138,195 | 3,300,000 |
| | Net interest-bearing debt | 2,216,874 | 2,353,835 | 2,504,387 | 2,645,905 | 2,862,229 | 3,150,000 |
| | Average interest rate | 0.93 % | 0.87 % | 0.79 % | 0.89 % | 1.20 % | 1.55 % |
| | Shareholders' equity ^{*1} | 1,734,462 | 1,851,899 | 2,003,225 | 2,157,561 | 2,401,106 | 2,400,000 |
| CF | Cash flow from operating activities | 341,766 | 207,414 | 280,090 | 269,914 | 307,249 | 279,000 |
| | (Depreciation) | 84,941 | 89,107 | 91,581 | 93,459 | 98,301 | 101,000 |
| | Cash flow from investing activities | (277,440) | (297,303) | (313,778) | (312,046) | (362,017) | (525,000) |
| | (Capital investment) | (331,857) | (319,841) | (329,115) | (286,523) | (451,402) | (572,000) |
| | Cash flow from financing activities | (28,886) | 50,425 | 90,973 | 30,457 | 100,433 | 118,000 |
| | Free cash flow | 64,326 | (89,889) | (33,687) | (42,132) | (54,768) | (246,000) |
| Indicator | Business profit ^{*2} | 240,998 | 224,701 | 279,310 | 296,962 | 278,935 | 300,300 |
| | EBITDA ^{*3} | 336,784 | 331,821 ^{*4} | 381,434 | 402,221 | 391,625 | 413,600 |
| | ROA ^{*5} | 4.1 % | 3.8 % | 4.4 % | 4.4 % | 3.9 % | 3.9 % |
| | ROE ^{*6} | 8.5 % | 7.6 % | 8.1 % | 7.9 % | 7.4 % | 7.2 % |
| | EPS(Yen) | 108.64 | 101.34 | 116.45 | 125.54 | 131.96 | 137.93 |
| | Net interest-bearing debt / EBITDA | 6.6 times | 7.1 times | 6.6 times | 6.6 times | 7.3 times | 7.6 times |
| | After hybrid debt deductions ^{*7} | 6.1 times | 6.6 times | 6.2 times | 6.2 times | 6.9 times | 7.3 times |
| | Debt equity ratio ^{*8} | 1.40 | 1.36 | 1.37 | 1.33 | 1.31 | 1.38 |
| After hybrid debt deductions ^{*7} | 1.18 | 1.18 | 1.19 | 1.17 | 1.18 | 1.24 | |
| Other | Interest expense | 22,100 | 21,623 | 20,742 | 25,001 | 35,996 | 50,000 |
| | Interest coverage ratio (ICR) ^{*9} | 11.3 times | 11.2 times | 13.9 times | 12.2 times | 8.0 times | 6.2 times |
| | Annual dividends per share(Yen) | 33 | 31 | 36 | 38 | 40 | 43 |
| | Dividend payout ratio | 30.4 % | 30.6 % | 30.9 % | 30.3 % | 30.3 % | 31.2 % |
| | Current value of Income generating assets | 8,270,844 | 8,361,217 | 8,840,420 | 8,964,491 | 9,343,200 | - |
| | Income generating assets unrealized gain | 4,222,505 | 4,250,222 | 4,573,290 | 4,633,863 | 4,849,975 | - |
| | Exchange average rate(¥/\$) /PL | 109.03 | 106.77 | 109.91 | 131.63 | 140.67 | 139.00 |
| | Exchange average rate(¥/£) /PL | 139.19 | 137.01 | 151.18 | 162.00 | 175.05 | 177.00 |
| Exchange current rate(¥/\$) /BS | 109.56 | 103.50 | 115.02 | 132.70 | 141.83 | 139.00 | |
| Exchange current rate(¥/£) /BS | 143.48 | 139.82 | 155.24 | 160.00 | 180.68 | 177.00 | |

*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)

| | | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 (Forecasts) |
|---|---|--|-----------|-----------|-----------|-----------|--------------------|
| Operating revenue | Commercial Property Business ^{*1} | 723,712 | 672,441 | 760,658 | 777,424 | 499,138 | 519,000 |
| | Marunouchi Property Business ^{*1} | - | - | - | - | 381,027 | 382,000 |
| | Residential Business | 385,538 | 362,755 | 380,959 | 346,419 | 398,827 | 392,000 |
| | International Business | 134,175 | 114,457 | 121,234 | 176,130 | 173,770 | 245,000 |
| | Investment Management Business | 21,316 | 22,199 | 46,702 | 35,878 | 30,962 | 39,000 |
| | Architectural Design & Engineering Business and Real Estate Services Business | 57,128 | 56,064 | 57,780 | 60,774 | 73,265 | 74,000 |
| | Others | 8,743 | 9,055 | 10,134 | 11,801 | 11,009 | 12,000 |
| | Eliminations or Corporate | (28,418) | (29,378) | (27,979) | (30,602) | (63,313) | (67,000) |
| | Total | 1,302,196 | 1,207,594 | 1,349,489 | 1,377,827 | 1,504,687 | 1,596,000 |
| Operating profit | Commercial Property Business ^{*1} | 187,855 | 180,775 | 189,909 | 188,852 | 114,730 | 110,000 |
| | Marunouchi Property Business ^{*1} | - | - | - | - | 97,082 | 90,000 |
| | Residential Business | 24,320 | 24,068 | 30,173 | 35,037 | 38,888 | 40,000 |
| | International Business | 46,156 | 37,932 | 55,816 | 89,400 | 51,448 | 70,000 |
| | Investment Management Business | 4,467 | 5,966 | 26,537 | 8,054 | (1,619) | 13,000 |
| | Architectural Design & Engineering Business and Real Estate Services Business | 2,407 | 959 | 2,802 | 4,176 | 9,021 | 7,000 |
| | Others | (2,018) | (1,089) | (1,683) | (2,121) | (1,577) | (2,000) |
| | Eliminations or Corporate | (22,420) | (24,219) | (24,578) | (26,696) | (29,346) | (28,000) |
| | Total | 240,768 | 224,394 | 278,977 | 296,702 | 278,627 | 300,000 |
| Business profit ^{*2} | Commercial Property Business ^{*1} | 188,099 | 181,084 | 190,211 | 189,089 | 115,020 | 110,300 |
| | Marunouchi Property Business ^{*1} | - | - | - | - | 97,082 | 90,000 |
| | Residential Business | 24,305 | 24,066 | 30,204 | 35,059 | 38,902 | 40,000 |
| | International Business | 46,156 | 37,932 | 55,816 | 89,400 | 51,448 | 70,000 |
| | Investment Management Business | 4,467 | 5,966 | 26,537 | 8,054 | (1,619) | 13,000 |
| | Architectural Design & Engineering Business and Real Estate Services Business | 2,407 | 959 | 2,802 | 4,176 | 9,021 | 7,000 |
| | Others | (2,018) | (1,089) | (1,683) | (2,121) | (1,577) | (2,000) |
| | Eliminations or Corporate | (22,420) | (24,219) | (24,578) | (26,696) | (29,342) | (28,000) |
| | Total | 240,998 | 224,701 | 279,310 | 296,962 | 278,935 | 300,300 |
| Depreciation ^{*3} | Commercial Property Business ^{*3} | 70,927 | 71,713 | 73,315 | 72,181 | 74,621 | - |
| | Residential Business | 3,946 | 4,120 | 4,570 | 4,993 | 5,842 | - |
| | International Business | 6,646 | 8,599 | 8,460 | 10,410 | 11,665 | - |
| | Investment Management Business | 1,333 | 1,359 | 1,681 | 1,837 | 1,872 | - |
| | Architectural Design & Engineering Business and Real Estate Services Business | 868 | 909 | 894 | 981 | 900 | - |
| | Others | 98 | 130 | 147 | 147 | 160 | - |
| | Eliminations or Corporate | 1,119 | 2,274 | 2,510 | 2,907 | 3,238 | - |
| | Total | 84,941 | 89,107 | 91,581 | 93,459 | 98,301 | 101,000 |
| | Amortization of goodwill | Commercial Property Business ^{*1} | - | 75 | 75 | 75 | 12 |
| Marunouchi Property Business ^{*1} | | - | - | - | - | 1,946 | - |
| Residential Business | | 386 | 358 | 358 | 358 | 358 | - |
| International Business | | 66 | 64 | 67 | 217 | 3 | - |
| Investment Management Business | | 1,929 | 2,146 | 1,665 | 2,140 | 1,014 | - |
| Architectural Design & Engineering Business and Real Estate Services Business | | 208 | 377 | 377 | 377 | 377 | - |
| Others | | - | - | - | - | - | - |
| Eliminations or Corporate | | - | - | - | - | - | - |
| Total | | 2,591 | 3,022 | 2,544 | 3,170 | 3,712 | 3,700 |
| Capital investment ^{*3} | Commercial Property Business ^{*3} | 169,163 | 193,938 | 167,689 | 134,406 | 218,401 | - |
| | Residential Business | 45,079 | 72,629 | 51,998 | 57,943 | 64,404 | - |
| | International Business | 113,755 | 47,713 | 113,403 | 93,953 | 168,228 | - |
| | Investment Management Business | 328 | 54 | 938 | 334 | 333 | - |
| | Architectural Design & Engineering Business and Real Estate Services Business | 948 | 454 | 653 | 332 | 293 | - |
| | Others | 411 | 321 | 51 | 794 | 351 | - |
| | Eliminations or Corporate | 2,172 | 4,729 | (5,620) | (1,241) | (610) | - |
| | Total | 331,857 | 319,841 | 329,115 | 286,523 | 451,402 | 572,000 |
| | Total assets | Commercial Property Business ^{*1} | 4,135,091 | 4,167,287 | 4,273,287 | 4,434,331 | 2,045,822 |
| Marunouchi Property Business ^{*1} | | - | - | - | - | 2,441,724 | - |
| Residential Business | | 570,282 | 673,344 | 666,928 | 834,751 | 908,475 | - |
| International Business | | 887,179 | 929,869 | 1,130,973 | 1,270,849 | 1,612,125 | - |
| Investment Management Business | | 71,829 | 77,586 | 108,984 | 112,590 | 146,782 | - |
| Architectural Design & Engineering Business and Real Estate Services Business | | 55,737 | 56,067 | 57,759 | 61,225 | 69,031 | - |
| Others | | 13,270 | 25,367 | 25,352 | 27,599 | 18,841 | - |
| Eliminations or Corporate | | 124,847 | 142,995 | 230,630 | 130,610 | 340,945 | - |
| Total | | 5,858,236 | 6,072,519 | 6,493,917 | 6,871,959 | 7,583,748 | 7,800,000 |

*1 From FY2024, the former Commercial Property Business group is split into the Commercial Property Business group and the Marunouchi Property Business group.

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

*3 Depreciation and Capital Investment for Commercial Property Business are shown before the segment split.

Mitsubishi Estate Group Companies' Data

Millions of yen (rounded down)

| Mitsubishi Estate Co., Ltd. | | | | | |
|---|--------------------------|--------------------------|---------------------------|--------------------------|--------------------------|
| | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 |
| Operating revenue | 549,362 | 542,646 | 567,286 | 523,275 | 612,296 |
| Operating profit | 117,176 | 138,571 | 120,792 | 94,201 | 132,593 |
| Ordinary profit | 131,431 | 158,345 | 128,934 | 107,856 | 153,483 |
| Net income | 109,251 | 110,616 | 93,612 | 67,408 | 146,108 |
| Total assets | 4,782,507 | 4,936,321 | 5,079,089 | 5,326,049 | 5,742,398 |
| Depreciation | 51,121 | 51,455 | 53,442 | 53,460 | 54,345 |
| Mitsubishi Jisho Property Management Co., Ltd.* | | | | | |
| | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 |
| Share of voting rights | 100.00 % | 100.00 % | 100.00 % | 100.00 % | 100.00 % |
| Operating revenue | 80,683 | 83,247 | 95,773 | 105,060 | 103,747 |
| Operating profit | 5,960 | 5,757 | 5,570 | 6,167 | 6,378 |
| Ordinary profit | 5,960 | 5,757 | 5,528 | 6,144 | 6,350 |
| Net income | 4,101 | 3,978 | 3,781 | 4,207 | 4,470 |
| Total assets | 77,633 | 82,448 | 95,086 | 103,521 | 103,264 |
| Depreciation | 201 | 209 | 224 | 325 | 293 |
| Number of management properties | 184 | 197 | 218 | 214 | 210 |
| Management area | 8,615,266 m ² | 8,963,474 m ² | 10,053,028 m ² | 9,429,319 m ² | 9,481,183 m ² |
| Marunouchi Heat Supply Co., Ltd. | | | | | |
| | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 |
| Share of voting rights | 65.59 % | 65.59 % | 65.59 % | 65.59 % | 65.59 % |
| Operating revenue | 15,766 | 15,694 | 16,836 | 19,262 | 18,543 |
| Operating profit | 2,037 | 1,771 | 1,340 | 1,781 | 1,846 |
| Ordinary profit | 1,982 | 1,615 | 1,204 | 1,723 | 1,724 |
| Net income | 4,327 | 995 | 989 | 1,095 | 1,144 |
| Total assets | 39,631 | 41,923 | 40,541 | 39,242 | 37,860 |
| Depreciation | 2,732 | 3,594 | 3,750 | 3,564 | 3,303 |
| Sunshine City Corporation | | | | | |
| | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 |
| Share of voting rights | 63.20 % | 63.20 % | 63.20 % | 63.20 % | 63.20 % |
| Operating revenue | 26,926 | 24,079 | 24,809 | 27,132 | 30,225 |
| Operating profit | 5,213 | 5,194 | 4,492 | 5,701 | 8,017 |
| Ordinary profit | 3,473 | 4,344 | 3,637 | 4,571 | 7,690 |
| Net income | 2,372 | 2,085 | 2,544 | 3,159 | 5,323 |
| Total assets | 106,081 | 104,830 | 106,322 | 108,631 | 113,549 |
| Depreciation | 5,686 | 5,732 | 5,760 | 5,641 | 5,667 |
| Mitsubishi Estate - Simon Co., Ltd. | | | | | |
| | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 |
| Share of voting rights | 60.00 % | 60.00 % | 60.00 % | 60.00 % | 60.00 % |
| Operating revenue | 46,393 | 40,030 | 44,177 | 51,069 | 57,376 |
| Operating profit | 18,963 | 14,619 | 16,789 | 19,257 | 23,013 |
| Ordinary profit | 19,219 | 14,942 | 17,155 | 19,646 | 23,102 |
| Net income | 13,165 | 9,477 | 11,870 | 13,575 | 15,955 |
| Total assets | 110,754 | 121,724 | 124,609 | 137,393 | 147,980 |
| Depreciation | 5,197 | 6,126 | 6,188 | 6,558 | 7,079 |
| Store floor area | 315,300 m ² | 345,500 m ² | 345,500 m ² | 373,100 m ² | 373,000 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. | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|
| | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 |
| Share of voting rights | 60.03 % | 60.03 % | 60.42 % | 60.47 % | 64.72 % |
| Operating revenue | 10,361 | 9,245 | 7,811 | 8,350 | 9,034 |
| Operating profit | 3,238 | 1,997 | 1,770 | 1,958 | 1,670 |
| Ordinary profit | 2,976 | 1,711 | 1,653 | 1,765 | 1,550 |
| Net income | 2,037 | 1,224 | (810) | 1,237 | 1,069 |
| Total assets | 65,166 | 63,777 | 60,117 | 60,005 | 72,286 |
| Depreciation | 2,617 | 2,576 | 1,930 | 1,765 | 2,447 |
| Mitsubishi Estate Hotels & Resorts Co., Ltd.* | | | | | |
| | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 |
| Share of voting rights | 100.00 % | 100.00 % | 100.00 % | 100.00 % | 100.00 % |
| Operating revenue | 24,266 | 9,775 | 14,464 | 31,857 | 45,245 |
| Operating profit | (992) | (7,343) | (6,700) | (688) | 2,113 |
| Ordinary profit | (1,004) | (6,915) | (5,822) | (324) | 2,212 |
| Net income | (1,304) | 67 | 302 | (337) | 2,041 |
| Total assets | 10,366 | 13,722 | 14,799 | 15,640 | 19,730 |
| Depreciation | 1,220 | 1,157 | 1,169 | 1,224 | 1,484 |
| Mitsubishi Estate Residence Co., Ltd. | | | | | |
| | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 |
| Share of voting rights | 100.00 % | 100.00 % | 100.00 % | 100.00 % | 100.00 % |
| Operating revenue | 269,660 | 251,093 | 264,647 | 221,100 | 273,141 |
| Operating profit | 24,729 | 23,702 | 32,635 | 34,479 | 40,353 |
| Ordinary profit | 23,184 | 22,146 | 30,825 | 32,418 | 38,158 |
| Net income | 16,429 | 14,750 | 20,364 | 21,860 | 19,912 |
| Total assets | 570,960 | 671,252 | 645,722 | 799,710 | 867,260 |
| Depreciation | 2,218 | 2,488 | 2,998 | 3,205 | 4,030 |
| Mitsubishi Estate Home Co., Ltd. | | | | | |
| | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 |
| Share of voting rights | 100.00 % | 100.00 % | 100.00 % | 100.00 % | 100.00 % |
| Operating revenue | 35,474 | 28,200 | 33,493 | 33,661 | 33,090 |
| Operating profit | 54 | 318 | 210 | (707) | (21) |
| Ordinary profit | 68 | 324 | 213 | (768) | (21) |
| Net income | (29) | 287 | 187 | (854) | (518) |
| Total assets | 11,232 | 13,092 | 11,016 | 10,660 | 8,785 |
| Depreciation | 402 | 400 | 354 | 391 | 346 |
| Mitsubishi Jisho Community Co., Ltd. | | | | | |
| | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 |
| Share of voting rights | 71.47 % | 71.47 % | 71.47 % | 71.47 % | 71.47 % |
| Operating revenue | 55,514 | 55,663 | 57,342 | 58,354 | 60,915 |
| Operating profit | 3,353 | 3,629 | 3,713 | 3,945 | 3,966 |
| Ordinary profit | 3,427 | 3,690 | 3,790 | 4,032 | 3,910 |
| Net income | 2,222 | 2,477 | 2,476 | 2,639 | 2,493 |
| Total assets | 20,851 | 21,908 | 22,901 | 24,453 | 26,034 |
| Depreciation | 401 | 394 | 371 | 332 | 350 |
| Number of condominium management units | 352,365 units | 350,682 units | 345,327 units | 344,867 units | 349,446 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. | | | | | |
|---|----------|----------|----------|----------|----------|
| | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 |
| Share of voting rights | 100.00 % | 100.00 % | 100.00 % | 100.00 % | 100.00 % |
| Operating revenue | 91,990 | 89,222 | 127,440 | 142,972 | 142,383 |
| Operating profit | 24,861 | 30,877 | 61,692 | 58,658 | 45,838 |
| Ordinary profit | 22,874 | 26,353 | 59,625 | 54,820 | 40,122 |
| Net income | 12,654 | 17,077 | 25,636 | 33,606 | 34,641 |
| Total assets | 429,135 | 468,786 | 592,915 | 720,529 | 872,887 |
| Depreciation | 4,762 | 5,744 | 6,535 | 8,506 | 8,689 |
| Mitsubishi Estate Europe Ltd. | | | | | |
| | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 |
| Share of voting rights | 100.00 % | 100.00 % | 100.00 % | 100.00 % | 100.00 % |
| Operating revenue | 43,672 | 22,785 | 4,028 | 47,851 | 36,943 |
| Operating profit | 20,361 | 4,709 | 786 | 41,786 | 3,364 |
| Ordinary profit | 19,060 | 4,342 | (6,340) | 38,560 | (4,896) |
| Net income | 16,982 | 2,736 | (2,824) | 31,931 | (5,913) |
| Total assets | 189,954 | 192,419 | 255,840 | 282,571 | 354,877 |
| Depreciation | 1,834 | 1,846 | 1,374 | 1,627 | 3,668 |
| Mitsubishi Estate Asia Pte. Ltd. | | | | | |
| | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 |
| Share of voting rights | 100.00 % | 100.00 % | 100.00 % | 100.00 % | 100.00 % |
| Operating revenue | 1,905 | 3,042 | 2,824 | 3,224 | 3,882 |
| Operating profit | 381 | 1,322 | 200 | (1,201) | (1,345) |
| Ordinary profit | 558 | 1,809 | 347 | (1,035) | (1,160) |
| Net income | 534 | 1,788 | 59 | (837) | (1,051) |
| Total assets | 38,802 | 38,750 | 43,105 | 56,847 | 48,331 |
| Depreciation | 130 | 128 | 299 | 377 | 446 |
| Mitsubishi Jisho Design Inc.* | | | | | |
| | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 |
| Share of voting rights | 100.00 % | 100.00 % | 100.00 % | 100.00 % | 100.00 % |
| Operating revenue | 18,838 | 20,034 | 19,922 | 20,350 | 24,942 |
| Operating profit | 2,446 | 3,052 | 2,816 | 2,640 | 3,645 |
| Ordinary profit | 2,394 | 3,073 | 2,844 | 2,683 | 3,217 |
| Net income | 1,617 | 2,110 | 1,945 | 1,927 | 2,352 |
| Total assets | 25,053 | 27,106 | 27,273 | 28,478 | 31,363 |
| Depreciation | 312 | 329 | 326 | 324 | 208 |
| Mitsubishi Real Estate Services Co., Ltd. | | | | | |
| | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 |
| Share of voting rights | 100.00 % | 100.00 % | 100.00 % | 100.00 % | 100.00 % |
| Operating revenue | 27,117 | 22,662 | 24,820 | 26,842 | 32,584 |
| Operating profit | 1,031 | 202 | 1,554 | 2,675 | 6,380 |
| Ordinary profit | 1,367 | 216 | 1,672 | 2,763 | 6,468 |
| Net income | 755 | 21 | 1,104 | 1,889 | 4,663 |
| Total assets | 25,047 | 23,847 | 24,977 | 26,968 | 30,486 |
| Depreciation | 416 | 362 | 348 | 367 | 336 |
| Amount of transaction | 450,048 | 260,240 | 273,926 | 355,950 | 494,719 |
| Number of brokerage | 1,095 | 932 | 1,118 | 1,197 | 1,403 |
| Number of parking management | 55,379 | 56,596 | 58,418 | 61,004 | 62,254 |

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