

■August 8, 2024



MITSUBISHI ESTATE CO., LTD.

Fact Sheet FY2024-1Q

(The Fiscal Year Ending on March 31, 2025)

Definition of Term (Changes from previous versions)

“FY2024” means the Group’s fiscal year ended March 31, 2025, 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.

This English translation is solely for reference purposes only and not a legally definitive translation of the original Japanese text.

In the event a difference arises regarding the meaning herein, the original Japanese version will prevail as the official authoritative version.

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Income Statement Results for FY2024-1Q and FY2023-1Q

Millions of yen (rounded down)

	FY2024-1Q Results	FY2023-1Q Results	Change
Commercial Property Business	105,246	102,427	2,818
Marunouchi Property Business	93,908	96,570	(2,661)
Residential Business	89,271	51,689	37,582
International Business	26,999	32,154	(5,155)
Investment Management Business	8,226	6,793	1,433
Architectural Design & Engineering Business and Real Estate Services Business	17,517	15,554	1,963
Other	2,515	2,216	298
Eliminations	(15,447)	(14,941)	(505)
Operating Revenue	328,239	292,465	35,774
Commercial Property Business	21,647	18,783	2,864
Marunouchi Property Business	23,997	27,242	(3,245)
Residential Business	2,922	(1,813)	4,735
International Business	6,444	8,860	(2,415)
Investment Management Business	837	1,214	(376)
Architectural Design & Engineering Business and Real Estate Services Business	2,518	1,576	942
Other	(658)	(683)	25
Eliminations or Corporate	(5,911)	(6,779)	867
Operating Profit	51,798	48,400	3,397
Non-operating income	6,812	6,010	802
(Share of profit of entities accounted for using equity method)	107	61	46
Non-operating expenses	14,816	10,780	4,036
Ordinary Profit	43,794	43,630	163
Extraordinary income	5,563	2,710	2,852
Extraordinary losses	-	-	-
Profit before Income Taxes	49,357	46,340	3,016
Total income taxes	18,507	22,953	(4,446)
Profit	30,850	23,387	7,462
Profit attributable to non-controlling interests	4,908	4,118	790
Profit Attributable to Owners of Parent	25,941	19,269	6,672

Millions of yen (rounded down)

■ Breakdown of Extraordinary income	FY2024-1Q Results	FY2023-1Q Results	Change
Gain on sale of investment securities	5,563	2,710	2,852
Total	5,563	2,710	2,852

Millions of yen (rounded down)

■ Breakdown of Extraordinary losses	FY2024-1Q Results	FY2023-1Q Results	Change
Total	-	-	-

Millions of yen (rounded off to the nearest billion)

■ Capital Gains included in Operating profit (Before G&A)	FY2024-1Q Results	FY2023-1Q Results	Change
Commercial Property Business	4,000	5,000	(1,000)
Residential Business	3,000	4,000	(1,000)
International Business	-	6,000	(6,000)
Total	7,000	15,000	(8,000)

*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	FY2024-1Q Results	FY2023-1Q Results	Change
Business profit	51,906	48,462	3,443

*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.

Income Statement Progress Against Forecast for FY2024

Millions of yen (rounded down)

	FY2024-1Q Results	FY2024 Forecasts	Progress Rate
Commercial Property Business	105,246	519,000	20.3%
Marunouchi Property Business	93,908	382,000	24.6%
Residential Business	89,271	392,000	22.8%
International Business	26,999	245,000	11.0%
Investment Management Business	8,226	39,000	21.1%
Architectural Design & Engineering Business and Real Estate Services Business	17,517	74,000	23.7%
Other	2,515	12,000	21.0%
Eliminations	(15,447)	(67,000)	23.1%
Operating Revenue	328,239	1,596,000	20.6%
Commercial Property Business	21,647	110,000	19.7%
Marunouchi Property Business	23,997	90,000	26.7%
Residential Business	2,922	40,000	7.3%
International Business	6,444	70,000	9.2%
Investment Management Business	837	13,000	6.4%
Architectural Design & Engineering Business and Real Estate Services Business	2,518	7,000	36.0%
Other	(658)	(2,000)	32.9%
Eliminations or Corporate	(5,911)	(28,000)	21.1%
Operating Profit	51,798	300,000	17.3%
Non-operating income	6,812	12,000	56.8%
(Share of profit of entities accounted for using equity method)	107	300	35.7%
Non-operating expenses	14,816	60,000	24.7%
Ordinary Profit	43,794	252,000	17.4%
Extraordinary income / losses	5,563	26,000	21.4%
Profit before Income Taxes	49,357	278,000	17.8%
Total income taxes	18,507	92,000	20.1%
Profit	30,850	186,000	16.6%
Profit attributable to non-controlling interests	4,908	13,000	37.8%
Profit Attributable to Owners of Parent	25,941	173,000	15.0%

Millions of yen (rounded down)

■ Breakdown of Extraordinary income / losses	FY2024-1Q Results	FY2024 Forecasts	Progress Rate
Gain on sale of investment securities	5,563	-	-
Total Extraordinary income	5,563	-	-
Total Extraordinary losses	-	-	-
Total Extraordinary income / losses	5,563	26,000	21.4%

Millions of yen (rounded off to the nearest billion)

■ Capital Gains included in Operating profit (Before G&A)	FY2024-1Q Results	FY2024 Forecasts	Progress Rate
Commercial Property Business	4,000	45,000	8.9%
Residential Business	3,000	20,000	15.0%
International Business	-	45,000	0.0%
Total	7,000	110,000	6.4%

*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	FY2024-1Q Results	FY2024 Forecasts	Progress Rate
Business profit	51,906	300,300	17.3%

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

Current Income Statement Forecasts for FY2024 and Results for FY2023

* There is no change in the FY2024 earnings estimates announced on May 10, 2024.

Millions of yen (rounded down)

	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

Millions of yen (rounded off to the nearest billion)

■ 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

Balance Sheet Results

Millions of yen (rounded down)

	At June 30, 2024	At Mar 31, 2024	Change
Assets			
I. Current assets			
1. Cash and deposits	233,556	273,951	(40,395)
2. Trade notes accounts receivable, and contract assets	62,990	89,174	(26,183)
3. Securities	6,481	4,752	1,729
4. Real estate for sale	52,897	53,792	(894)
5. Real estate for sale in process	457,306	453,008	4,297
6. Real estate for development	719	719	-
7. Costs on construction contracts in progress	6,304	4,955	1,348
8. Other inventories	1,530	1,358	171
9. Equity investments	1,005,699	962,175	43,524
10. Other current assets	100,808	101,985	(1,176)
11. Allowance for doubtful accounts	(850)	(785)	(65)
Total current assets	1,927,444	1,945,088	(17,643)
II. Non-current assets			
1. Property, plant and equipment			
(1) Buildings and structures	1,339,214	1,305,376	33,838
(2) Machinery, equipment and vehicles	25,716	25,462	253
(3) Land	2,467,815	2,403,359	64,455
(4) Land in trust	541,146	540,882	264
(5) Construction in progress	304,967	297,382	7,584
(6) Other property, plant and equipment	24,869	24,651	218
Total property, plant and equipment	4,703,730	4,597,114	106,615
2. Intangible assets			
(1) Leasehold interests in land	77,407	77,192	214
(2) Other intangible assets	26,755	27,551	(795)
Total intangible assets	104,162	104,743	(580)
3. Investments and other assets			
(1) Investment securities	421,111	434,243	(13,131)
(2) Long-term loans receivable	5,437	5,078	359
(3) Leasehold and guarantee deposits	152,315	151,033	1,281
(4) Retirement benefit asset	139,126	126,652	12,473
(5) Deferred tax assets	28,698	29,608	(909)
(6) Other investments	204,002	191,404	12,598
(7) Allowance for doubtful accounts	(1,234)	(1,219)	(15)
Total investments and other assets	949,458	936,802	12,656
Total non-current assets	5,757,351	5,638,660	118,690
Total assets	7,684,795	7,583,748	101,047

Millions of yen (rounded down)

	At June 30, 2024	At Mar 31, 2024	Change
Liabilities			
I. Current liabilities			
1. Trade notes and accounts payable	55,725	87,094	(31,368)
2. Short-term borrowings	221,895	231,378	(9,482)
3. Current portion of long-term borrowings	112,582	93,261	19,320
4. Current portion of bonds payable	81,111	81,111	-
5. Income taxes payable	26,801	49,257	(22,456)
6. Other current liabilities	314,298	329,344	(15,046)
Total current liabilities	812,415	871,447	(59,032)
II. Non-current liabilities			
1. Bonds payable	799,472	799,472	-
2. Long-term borrowings	2,055,111	1,931,400	123,710
3. Leasehold and guarantee deposits received	455,706	450,325	5,381
4. Deferred tax liabilities	356,888	357,466	(577)
5. Deferred tax liabilities for land revaluation	263,365	264,082	(717)
6. Retirement benefit liability	28,058	27,424	634
7. Provision for retirement benefits for directors (and other officers)	414	406	8
8. Negative goodwill	59,421	58,533	888
9. Other non-current liabilities	202,956	198,594	4,361
Total non-current liabilities	4,221,397	4,087,707	133,690
Total liabilities	5,033,812	4,959,155	74,657
Net assets			
I. Shareholders' equity			
1. Share capital	142,414	142,414	-
2. Capital surplus	158,722	156,961	1,761
3. Retained earnings	1,173,075	1,265,749	(92,674)
4. Treasury shares	(22,333)	(102,071)	79,737
Total shareholders' equity	1,451,878	1,463,054	(11,175)
II. Accumulated other comprehensive income			
1. Valuation difference on available-for-sale securities	217,142	225,396	(8,253)
2. Deferred gains or losses on hedges	(1,538)	(226)	(1,312)
3. Revaluation reserve for land	526,480	526,417	63
4. Foreign currency translation adjustment	174,628	132,469	42,159
5. Remeasurements of defined benefit plans	60,297	53,995	6,301
Total accumulated other comprehensive income	977,010	938,052	38,958
III. Share acquisition rights	71	71	-
IV. Non-controlling interests	222,022	223,414	(1,392)
Total net assets	2,650,982	2,624,593	26,389
Total liabilities and net assets	7,684,795	7,583,748	101,047

Assets Breakdown (Consolidated)

Millions of yen (rounded down)

	At June 30, 2024	At Mar 31, 2024	Change
Inventories			
Condominium (domestic)	374,630	380,572	(5,942)
International	15,204	16,150	(946)
US	4,007	5,420	(1,413)
Europe	-	-	-
Asia	11,196	10,730	466
Other	128,924	117,112	11,812
Total inventories	518,758	513,834	4,923
Equity investments			
Domestic Office Building	85,056	72,500	12,556
Domestic (other)	117,197	110,154	7,043
International	803,446	779,520	23,926
US	368,211	365,304	2,907
Europe	44,445	42,620	1,825
Asia	390,789	371,595	19,194
Total equity investments	1,005,699	962,175	43,524
Property, plant and equipment			
Office Building (Commercial Property Business)*	982,560	981,816	744
Office Building (Marunouchi Property Business)*	2,134,636	2,082,689	51,947
Outlet Mall	132,821	134,625	(1,804)
Logistics Facility	184,651	186,837	(2,186)
Retail Property (Except Outlet Mall)	120,860	120,264	596
Rental Apartment	157,792	156,236	1,556
International	730,975	669,789	61,186
US	400,176	362,259	37,917
Europe	299,337	279,718	19,619
Asia	31,461	27,811	3,650
Other	259,435	264,858	(5,423)
Total property, plant and equipment	4,703,730	4,597,114	106,615

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

Business Data

1. Office Building Data (Consolidated)

(Thousands of square meters)

	At Mar 31, 2022	At Mar 31, 2023	At Jun 30, 2023	At Mar 31, 2024	At Jun 30, 2024
Contracted area	4,151	4,006	4,114	4,030	4,090
Owned by MEC	2,559	2,490	2,456	2,376	2,404
Subleases	1,592	1,516	1,659	1,654	1,686

2. Office Building Data (Unconsolidated)

(Thousands of square meters)

	At Mar 31, 2022	At Mar 31, 2023	At Jun 30, 2023	At Mar 31, 2024	At Jun 30, 2024	At Mar 31, 2025 (Forecasts)
(1) Total operating floor space						
Owned by MEC	3,765	3,664	3,657	3,558	3,548	3,635
Subleases	2,275	2,141	2,269	2,252	2,315	2,335
Total	6,040	5,804	5,926	5,810	5,862	5,970
(2) Leasable area	3,834	3,709	3,790	3,726	3,769	3,769
(3) Vacancy rate (All uses in Japan*)	3.29 %	3.73 %	3.91 %	3.45 %	- %	- %
(4) Vacancy rate (Office in Japan)	-	-	-	3.30 %	3.00 %	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, 2022	At Mar 31, 2023	At Jun 30, 2023	At Mar 31, 2024	At Jun 30, 2024
Operating floor space	3,026	2,920	2,913	2,805	2,845
Leasable area	1,820	1,745	1,734	1,683	1,707
Office vacancy rate	3.33 %	2.43 %	2.68 %	2.33 %	1.83 %
Building lease revenue	256,707	252,486	65,783	255,773	65,065

4. Domestic Condominium Business Data

	FY2021	FY2022	FY2023-1Q	FY2023	FY2024-1Q	FY2024 (Forecasts)
Condominiums sold (Millions of yen)** ³	216,231	117,792	4,091	159,965	28,938	156,000
Condominiums sold (units)	3,046	1,596	72	2,271	445	1,750
Gross margin** ^{2,3}	22.5 %	26.1 %	32.1 %	25.9 %	23.2 %	29.0 %
Inventory (units)	62	61	45	53	42	-
New supply of condominiums (units)	2,131	2,157	654	2,195	406	1,550
Condominium contract balance (Millions of yen)	100,026	194,301	244,584	230,369	292,775	Contract Progress Rate 93.4 %
The fiscal year share (Millions of yen)	-	-	142,815	-	143,080	
The following fiscal year share (Millions of yen)	70,210	125,275	92,702	128,942	120,887	
The post following fiscal year share (Millions of yen)	29,816	69,026	9,067	101,427	28,808	

*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)

		FY2021	FY2022	FY2023-1Q	FY2023	FY2024-1Q	FY2024 (Forecasts)
PL	Operating revenue	1,349,489	1,377,827	292,465	1,504,687	328,239	1,596,000
	Operating profit	278,977	296,702	48,400	278,627	51,798	300,000
	Ordinary profit	253,710	271,819	43,630	241,158	43,794	252,000
	Profit attributable to owners of parent	155,171	165,343	19,269	168,432	25,941	173,000
BS	Total assets	6,493,917	6,871,959	6,944,948	7,583,748	7,684,795	7,800,000
	Inventories	347,388	493,544	525,239	513,834	518,758	-
	Non-current assets (Property, plant and equipment and Intangible assets)	4,454,082	4,527,401	4,567,157	4,701,858	4,807,892	-
	Interest-bearing debt	2,738,632	2,871,677	2,963,507	3,138,195	3,271,871	3,300,000
	Net interest-bearing debt	2,504,387	2,645,905	2,784,520	2,862,229	3,034,427	3,150,000
	Average interest rate	0.79 %	0.89 %	1.06 %	1.20 %	1.45 %	1.55 %
	Shareholders' equity ^{*1}	2,003,225	2,157,561	2,175,906	2,401,106	2,428,889	2,400,000
CF ^{*2}	Cash flow from operating activities	280,090	269,914	-	307,249	-	279,000
	(Depreciation)	91,581	93,459	-	98,301	-	101,000
	Cash flow from investing activities	(313,778)	(312,046)	-	(362,017)	-	(525,000)
	(Capital investment)	(329,115)	(286,523)	-	(451,402)	-	(572,000)
	Cash flow from financing activities	90,973	30,457	-	100,433	-	118,000
	Free cash flow	(33,687)	(42,132)	-	(54,768)	-	(246,000)
Indicator	Business profit ^{*3}	279,310	296,962	48,462	278,935	51,906	300,300
	EBITDA ^{*4}	381,434	402,221	76,795	391,625	82,066	413,600
	ROA ^{*5}	4.4 %	4.4 %	- %	3.9 %	- %	3.9 %
	ROE ^{*6}	8.1 %	7.9 %	- %	7.4 %	- %	7.2 %
	EPS(Yen)	116.45	125.54	14.93	131.96	20.52	137.93
	Net interest-bearing debt / EBITDA	6.6 times	6.6 times	- times	7.3 times	- times	7.6 times
	After hybrid debt deductions ^{*7}	6.2 times	6.2 times	- times	6.9 times	- times	7.3 times
	Debt equity ratio ^{*8}	1.37	1.33	1.36	1.31	1.35	1.38
After hybrid debt deductions ^{*7}	1.19	1.17	1.22	1.18	1.22	1.24	
Other	Interest expense	20,742	25,001	7,742	35,996	11,611	50,000
	Interest coverage ratio (ICR) ^{*9}	13.9 times	12.2 times	- times	8.0 times	- times	6.2 times
	Annual dividends per share(Yen)	36	38	-	40	-	43
	Dividend payout ratio	30.9 %	30.3 %	- %	30.3 %	- %	31.2 %
	Current value of Income generating assets	8,840,420	8,964,491	-	9,343,200	-	-
	Income generating assets unrealized gain	4,573,290	4,633,863	-	4,849,975	-	-
	Exchange average rate(¥/\$) /PL	109.91	131.63	132.42	140.67	148.63	139.00
	Exchange average rate(¥/£) /PL	151.18	162.00	160.97	175.05	188.52	177.00
Exchange current rate(¥/\$) /BS	115.02	132.70	133.53	141.83	151.41	139.00	
Exchange current rate(¥/£) /BS	155.24	160.00	165.56	180.68	191.22	177.00	

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

*2 CF results are only disclosed in the 2Q and 4Q financial results.

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

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

*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)

		FY2021	FY2022	FY2023-1Q	FY2023	FY2024-1Q	FY2024 (Forecasts)
Operating revenue	Commercial Property Business ^{*1}	760,658	777,424	190,857	499,138	105,246	519,000
	Marunouchi Property Business ^{*1}				381,027	93,908	382,000
	Residential Business	380,959	346,419	51,689	398,827	89,271	392,000
	International Business	121,234	176,130	32,154	173,770	26,999	245,000
	Investment Management Business	46,702	35,878	6,793	30,962	8,226	39,000
	Architectural Design & Engineering Business and Real Estate Services Business	57,774	60,774	15,554	73,265	17,517	74,000
	Others	10,134	11,801	2,216	11,009	2,515	12,000
	Eliminations or Corporate	(27,979)	(30,602)	(6,800)	(63,313)	(15,447)	(67,000)
	Total	1,349,489	1,377,827	292,465	1,504,687	328,239	1,596,000
Operating profit	Commercial Property Business ^{*1}	189,909	188,852	45,919	114,730	21,647	110,000
	Marunouchi Property Business ^{*1}				97,082	23,997	90,000
	Residential Business	30,173	35,037	(1,813)	38,888	2,922	40,000
	International Business	55,816	89,400	8,860	51,448	6,444	70,000
	Investment Management Business	26,537	8,054	1,214	(1,619)	837	13,000
	Architectural Design & Engineering Business and Real Estate Services Business	2,802	4,176	1,576	9,021	2,518	7,000
	Others	(1,683)	(2,121)	(683)	(1,577)	(658)	(2,000)
	Eliminations or Corporate	(24,578)	(26,696)	(6,672)	(29,346)	(5,911)	(28,000)
	Total	278,977	296,702	48,400	278,627	51,798	300,000
Business profit ^{*2}	Commercial Property Business ^{*1}	190,211	189,089	45,979	115,020	21,744	110,300
	Marunouchi Property Business ^{*1}				97,082	23,997	90,000
	Residential Business	30,204	35,059	(1,811)	38,902	2,932	40,000
	International Business	55,816	89,400	8,860	51,448	6,444	70,000
	Investment Management Business	26,537	8,054	1,214	(1,619)	837	13,000
	Architectural Design & Engineering Business and Real Estate Services Business	2,802	4,176	1,576	9,021	2,518	7,000
	Others	(1,683)	(2,121)	(683)	(1,577)	(658)	(2,000)
	Eliminations or Corporate	(24,578)	(26,696)	(6,672)	(29,342)	(5,911)	(28,000)
	Total	279,310	296,962	48,462	278,935	51,906	300,300
Depreciation ^{*3}	Commercial Property Business ^{*3}	73,315	72,181	-	74,621	-	-
	Marunouchi Property Business ^{*1}					-	-
	Residential Business	4,570	4,993	-	5,842	-	-
	International Business	8,460	10,410	-	11,665	-	-
	Investment Management Business	1,681	1,837	-	1,872	-	-
	Architectural Design & Engineering Business and Real Estate Services Business	894	981	-	900	-	-
	Others	147	147	-	160	-	-
	Eliminations or Corporate	2,510	2,907	-	3,238	-	-
	Total	91,581	93,459	23,278	98,301	24,128 ^{*4}	101,000
Amortization of goodwill	Commercial Property Business ^{*1}	75	75	489	12	3	-
	Marunouchi Property Business ^{*1}				1,946	486	-
	Residential Business	358	358	89	358	89	-
	International Business	67	217	0	3	-	-
	Investment Management Business	1,665	2,140	238	1,014	268	-
	Architectural Design & Engineering Business and Real Estate Services Business	377	377	94	377	94	-
	Others	-	-	-	-	-	-
	Eliminations or Corporate	-	-	-	-	-	-
	Total	2,544	3,170	913	3,712	941	3,700
Capital investment ^{*3}	Commercial Property Business ^{*3}	167,689	134,406	-	218,401	-	-
	Marunouchi Property Business ^{*1}					-	-
	Residential Business	51,998	57,943	-	64,404	-	-
	International Business	113,403	93,953	-	168,228	-	-
	Investment Management Business	938	334	-	333	-	-
	Architectural Design & Engineering Business and Real Estate Services Business	653	332	-	293	-	-
	Others	51	794	-	351	-	-
	Eliminations or Corporate	(5,620)	(1,241)	-	(610)	-	-
	Total	329,115	286,523	-	451,402	- ^{*4}	572,000
Total assets	Commercial Property Business ^{*1}	4,273,287	4,434,331	4,393,742	2,045,822	2,025,832	-
	Marunouchi Property Business ^{*1}				2,441,724	2,481,835	-
	Residential Business	666,928	834,751	835,037	908,475	850,019	-
	International Business	1,130,973	1,270,849	1,311,302	1,612,125	1,729,133	-
	Investment Management Business	108,984	112,590	112,201	146,782	151,382	-
	Architectural Design & Engineering Business and Real Estate Services Business	57,759	61,225	58,347	69,031	60,970	-
	Others	25,352	27,599	15,979	18,841	19,657	-
	Eliminations or Corporate	230,630	130,610	218,337	340,945	365,963	-
	Total	6,493,917	6,871,959	6,944,948	7,583,748	7,684,795	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.

*4 Segment breakdown of Depreciation, total and segment breakdown of Capital Investment are only disclosed in 2Q and 4Q.

Mitsubishi Estate Group Companies' Data

Millions of yen (rounded down)

Mitsubishi Estate Co., Ltd.					
	FY2021	FY2022	FY2023-1Q	FY2023	FY2024-1Q
Operating revenue	567,286	523,275	162,863	612,296	158,525
Operating profit	120,792	94,201	49,691	132,593	49,072
Ordinary profit	128,934	107,856	79,287	153,483	85,478
Net income	93,612	67,408	66,994	146,108	75,281
Total assets	5,079,089	5,326,049	5,423,828	5,742,398	5,785,147
Depreciation	53,442	53,460	13,443	54,345	13,043
Mitsubishi Jisho Property Management Co., Ltd.*					
	FY2021	FY2022	FY2023-1Q	FY2023	FY2024-1Q
Share of voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Operating revenue	95,773	105,060	24,816	103,747	23,874
Operating profit	5,570	6,167	1,245	6,378	1,095
Ordinary profit	5,528	6,144	1,243	6,350	1,108
Net income	3,781	4,207	999	4,470	858
Total assets	95,086	103,521	92,416	103,264	94,512
Depreciation	224	325	71	293	58
Number of management properties	218	214	-	210	-
Management area	10,053,028 m ²	9,429,319 m ²	- m ²	9,481,183 m ²	- m ²
Marunouchi Heat Supply Co., Ltd.					
	FY2021	FY2022	FY2023-1Q	FY2023	FY2024-1Q
Share of voting rights	65.59 %	65.59 %	65.59 %	65.59 %	65.59 %
Operating revenue	16,836	19,262	4,171	18,543	4,075
Operating profit	1,340	1,781	325	1,846	266
Ordinary profit	1,204	1,723	258	1,724	96
Net income	989	1,095	176	1,144	65
Total assets	40,541	39,242	37,897	37,860	37,385
Depreciation	3,750	3,564	820	3,303	774
Sunshine City Corporation					
	FY2021	FY2022	FY2023-1Q	FY2023	FY2024-1Q
Share of voting rights	63.20 %	63.20 %	63.20 %	63.20 %	63.20 %
Operating revenue	24,809	27,132	7,412	30,225	7,390
Operating profit	4,492	5,701	1,995	8,017	1,990
Ordinary profit	3,637	4,571	2,003	7,690	2,074
Net income	2,544	3,159	1,390	5,323	1,452
Total assets	106,322	108,631	105,957	113,549	109,702
Depreciation	5,760	5,641	1,400	5,667	1,390
Mitsubishi Estate • Simon Co., Ltd.					
	FY2021	FY2022	FY2023-1Q	FY2023	FY2024-1Q
Share of voting rights	60.00 %	60.00 %	60.00 %	60.00 %	60.00 %
Operating revenue	44,177	51,069	13,326	57,376	14,520
Operating profit	16,789	19,257	5,419	23,013	6,316
Ordinary profit	17,155	19,646	5,299	23,102	5,988
Net income	11,870	13,575	3,632	15,955	4,154
Total assets	124,609	137,393	126,949	147,980	130,698
Depreciation	6,188	6,558	1,718	7,079	1,751
Store floor area	345,500 m ²	373,100 m ²	- m ²	373,000 m ²	- m ²

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

Tokyo Ryutsu Center Inc.					
	FY2021	FY2022	FY2023-1Q	FY2023	FY2024-1Q
Share of voting rights	60.42 %	60.47 %	60.47 %	64.72 %	70.16 %
Operating revenue	7,811	8,350	2,034	9,034	2,569
Operating profit	1,770	1,958	409	1,670	597
Ordinary profit	1,653	1,765	354	1,550	534
Net income	(810)	1,237	262	1,069	367
Total assets	60,117	60,005	59,191	72,286	71,665
Depreciation	1,930	1,765	430	2,447	730
Mitsubishi Estate Hotels & Resorts Co., Ltd.*					
	FY2021	FY2022	FY2023-1Q	FY2023	FY2024-1Q
Share of voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Operating revenue	14,464	31,857	10,378	45,245	13,482
Operating profit	(6,700)	(688)	409	2,113	784
Ordinary profit	(5,822)	(324)	425	2,212	781
Net income	302	(337)	420	2,041	496
Total assets	14,799	15,640	15,997	19,730	20,048
Depreciation	1,169	1,224	297	1,484	394
Mitsubishi Estate Residence Co., Ltd.					
	FY2021	FY2022	FY2023-1Q	FY2023	FY2024-1Q
Share of voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Operating revenue	264,647	221,100	25,837	273,141	65,277
Operating profit	32,635	34,479	(439)	40,353	4,920
Ordinary profit	30,825	32,418	(944)	38,158	4,284
Net income	20,364	21,860	(516)	19,912	2,905
Total assets	645,722	799,710	807,256	867,260	811,611
Depreciation	2,998	3,205	899	4,030	1,090
Mitsubishi Estate Home Co., Ltd.					
	FY2021	FY2022	FY2023-1Q	FY2023	FY2024-1Q
Share of voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Operating revenue	33,493	33,661	5,112	33,090	4,982
Operating profit	210	(707)	(668)	(21)	(742)
Ordinary profit	213	(768)	(668)	(21)	(742)
Net income	187	(854)	(668)	(518)	(745)
Total assets	11,016	10,660	8,725	8,785	6,737
Depreciation	354	391	86	346	67
Mitsubishi Jisho Community Co., Ltd.					
	FY2021	FY2022	FY2023-1Q	FY2023	FY2024-1Q
Share of voting rights	71.47 %	71.47 %	71.47 %	71.47 %	71.47 %
Operating revenue	57,342	58,354	13,576	60,915	14,264
Operating profit	3,713	3,945	409	3,966	717
Ordinary profit	3,790	4,032	451	3,910	772
Net income	2,476	2,639	278	2,493	578
Total assets	22,901	24,453	22,116	26,034	23,464
Depreciation	371	332	88	350	79
Number of condominium management units	345,327 units	344,867 units	- units	349,446 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.					
	FY2021	FY2022	FY2023-1Q	FY2023	FY2024-1Q
Share of voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Operating revenue	127,440	142,972	32,666	142,383	22,394
Operating profit	61,692	58,658	11,610	45,838	3,856
Ordinary profit	59,625	54,820	10,353	40,122	1,753
Net income	25,636	33,606	4,741	34,641	(494)
Total assets	592,915	720,529	737,050	872,887	952,517
Depreciation	6,535	8,506	1,959	8,689	2,499
Mitsubishi Estate Europe Ltd.					
	FY2021	FY2022	FY2023-1Q	FY2023	FY2024-1Q
Share of voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Operating revenue	4,028	47,851	1,783	36,943	2,010
Operating profit	786	41,786	569	3,364	233
Ordinary profit	(6,340)	38,560	(835)	(4,896)	(2,234)
Net income	(2,824)	31,931	(669)	(5,913)	(1,867)
Total assets	255,840	282,571	301,421	354,877	376,155
Depreciation	1,374	1,627	525	3,668	565
Mitsubishi Estate Asia Pte. Ltd.					
	FY2021	FY2022	FY2023-1Q	FY2023	FY2024-1Q
Share of voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Operating revenue	2,824	3,224	761	3,882	890
Operating profit	200	(1,201)	(1,016)	(1,345)	(387)
Ordinary profit	347	(1,035)	(1,199)	(1,160)	(451)
Net income	59	(837)	(1,204)	(1,051)	(405)
Total assets	43,105	56,847	48,608	48,331	49,381
Depreciation	299	377	64	446	75
Mitsubishi Jisho Design Inc.*					
	FY2021	FY2022	FY2023-1Q	FY2023	FY2024-1Q
Share of voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Operating revenue	19,922	20,350	3,900	24,942	4,752
Operating profit	2,816	2,640	54	3,645	484
Ordinary profit	2,844	2,683	59	3,217	491
Net income	1,945	1,927	26	2,352	323
Total assets	27,273	28,478	26,067	31,363	27,789
Depreciation	326	324	50	208	68
Mitsubishi Real Estate Services Co., Ltd.					
	FY2021	FY2022	FY2023-1Q	FY2023	FY2024-1Q
Share of voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Operating revenue	24,820	26,842	7,844	32,584	8,494
Operating profit	1,554	2,675	1,560	6,380	1,866
Ordinary profit	1,672	2,763	1,563	6,468	1,877
Net income	1,104	1,889	1,073	4,663	1,295
Total assets	24,977	26,968	27,127	30,486	26,795
Depreciation	348	367	82	336	84
Amount of transaction	273,926	355,950	-	494,719	-
Number of brokerage	1,118	1,197	-	1,403	-
Number of parking management	58,418	61,004	-	62,254	-

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