

Financial Highlights for FY2024 – 1Q
(The Fiscal Year Ending March 31, 2025)

Mitsubishi Estate Co., Ltd.

● **Highlights**

< FY2024-1Q Results >

- Operating Profit was ¥51.7 billion and Profit Attributable to Owners of Parent was ¥25.9 billion. Both increased year-on-year.

<Progress of full-year forecasts>

- Office leasing, retail and hotels are all performing well and making steady progress toward the full-year forecasts.
Capital gains are expected to be recorded in the second half.

< Shareholder return policy: Long-term management plan review >

(Dividends)

- Dividend forecast for FY2024: ¥43 per share.
Progressive dividend payments of ¥3 for every fiscal year is introduced (until FY2030).

(Share buyback)

- ¥50 billion share buyback is decided in FY2024. (To be canceled on completion)
Until FY2026, same level of share buyback is expected every fiscal year.
Share buy-back amount as of July 31, 2024: ¥21.8 billion

● **Earnings for FY 2024-1Q (Consolidated)**

Millions of yen (rounded down)

	FY2024-1Q Results	FY2023-1Q Results	Change	Percentage Change	FY2024 Forecasts (May2024.Disclosed)
Operating Revenue	328,239	292,465	35,774	12.2%	1,596,000
Commercial Property Business	21,647	18,783	2,864	15.2%	110,000
Marunouchi Property Business	23,997	27,242	(3,245)	(11.9%)	90,000
Residential Business	2,922	(1,813)	4,735	–	40,000
International Business	6,444	8,860	(2,415)	(27.3%)	70,000
Investment Management Business	837	1,214	(376)	(31.0%)	13,000
Operating Profit	51,798	48,400	3,397	7.0%	300,000
Ordinary Profit	43,794	43,630	163	0.4%	252,000
Total income taxes	18,507	22,953	(4,446)	(19.4%)	92,000
Profit Attributable to Non-Controlling Interests	4,908	4,118	790	19.2%	13,000
Profit Attributable to Owners of Parent	25,941	19,269	6,672	34.6%	173,000

【Commercial Property Business】

Office, hotel and retail properties each performed well and increased profit year-on-year.

【Marunouchi Property Business】

Office leasing continued to perform well, with vacancy rates 1.83%, despite a year-on-year decline in profits due to building closures in preparation for redevelopment.

		2024/3 Results	2024/6 Results	2025/3 Forecasts
Vacancy rates	Japan (offices)	3.30%	3.00%	3.5%
	Marunouchi (offices)	2.33%	1.83%	

【Residential Business】

Year-on-year increase in profit due to larger profit from condominiums for sale in Japan

【International Business】

Year-on-year decrease in profit due to lower capital gains.

【Investment Management Business】

Year-on-year decrease in profit due to one-off expenses.

- Earnings Estimates for FY2024 (Consolidated)

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

Disclaimer

The forecasts contained in this report, the Summary of Consolidated Financial Statements, and FACT SHEETS are based on information available to the Company at the time of disclosure. Therefore, actual performance may differ from such forecasts due to various factors.

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The summary of Financial Statements and Fact Sheets can be found on the homepage.

◇<https://www.mec.co.jp/en/ir/library/>

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