

■ November 7, 2024



MITSUBISHI ESTATE CO., LTD.

Fact Sheet FY2024-2Q

(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 FY2024-2Q and FY2023-2Q

Millions of yen (rounded down)

	FY2024-2Q Results	FY2023-2Q Results	Change
Commercial Property Business	214,379	195,949	18,429
Marunouchi Property Business	189,970	191,570	(1,600)
Residential Business	152,386	121,270	31,116
International Business	57,386	58,991	(1,604)
Investment Management Business	16,379	13,951	2,427
Architectural Design & Engineering Business and Real Estate Services Business	36,924	31,164	5,759
Other	5,692	4,899	793
Eliminations	(32,052)	(29,863)	(2,188)
Operating Revenue	641,065	587,933	53,132
Commercial Property Business	42,441	36,387	6,054
Marunouchi Property Business	48,404	51,689	(3,285)
Residential Business	3,739	(985)	4,725
International Business	11,305	18,019	(6,713)
Investment Management Business	1,993	(2,386)	4,380
Architectural Design & Engineering Business and Real Estate Services Business	4,226	2,553	1,672
Other	(835)	(1,172)	336
Eliminations or Corporate	(11,397)	(13,792)	2,394
Operating Profit	99,878	90,314	9,564
Non-operating income	7,843	8,631	(787)
(Share of profit of entities accounted for using equity method)	396	320	75
Non-operating expenses	28,279	23,721	4,558
Ordinary Profit	79,442	75,224	4,218
Extraordinary income	17,374	7,345	10,028
Extraordinary losses	-	-	-
Profit before Income Taxes	96,816	82,570	14,246
Total income taxes	37,393	35,952	1,440
Profit	59,423	46,617	12,806
Profit attributable to non-controlling interests	9,402	5,071	4,331
Profit Attributable to Owners of Parent	50,021	41,546	8,474

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

Millions of yen (rounded down)

■ Breakdown of Extraordinary income	FY2024-2Q Results	FY2023-2Q Results	Change
Gain on sale of investment securities	17,374	7,345	10,028
Total	17,374	7,345	10,028

Millions of yen (rounded down)

■ Breakdown of Extraordinary losses	FY2024-2Q Results	FY2023-2Q Results	Change
Total	-	-	-

Millions of yen (rounded off to the nearest billion)

■ Capital Gains included in Operating profit (Before G&A)	FY2024-2Q Results	FY2023-2Q Results	Change
Commercial Property Business	9,000	6,000	3,000
Residential Business	4,000	6,000	(2,000)
International Business	-	8,000	(8,000)
Total	13,000	20,000	(7,000)

*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	FY2024-2Q Results	FY2023-2Q Results	Change
Business profit	100,274	90,635	9,639

*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)

	FY2024 Revised Forecasts	FY2023 Results	Change
Commercial Property Business	549,000	499,138	49,862
Marunouchi Property Business	387,000	381,027	5,973
Residential Business	407,000	398,827	8,173
International Business	195,000	173,770	21,230
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	120,000	114,730	5,270
Marunouchi Property Business	95,000	97,082	(2,082)
Residential Business	45,000	38,888	6,112
International Business	50,000	51,448	(1,448)
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 Revised Forecasts	FY2023 Results	Change
Commercial Property Business	50,000	52,000	(2,000)
Residential Business	25,000	23,000	2,000
International Business	25,000	32,000	(7,000)
Total	100,000	107,000	(7,000)

*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 Revised 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

Income Statement Progress Against Forecast for FY2024

Millions of yen (rounded down)

	FY2024-2Q Results	FY2024 Revised Forecasts	Progress Rate
Commercial Property Business	214,379	549,000	39.0%
Marunouchi Property Business	189,970	387,000	49.1%
Residential Business	152,386	407,000	37.4%
International Business	57,386	195,000	29.4%
Investment Management Business	16,379	39,000	42.0%
Architectural Design & Engineering Business and Real Estate Services Business	36,924	74,000	49.9%
Other	5,692	12,000	47.4%
Eliminations	(32,052)	(67,000)	47.8%
Operating Revenue	641,065	1,596,000	40.2%
Commercial Property Business	42,441	120,000	35.4%
Marunouchi Property Business	48,404	95,000	51.0%
Residential Business	3,739	45,000	8.3%
International Business	11,305	50,000	22.6%
Investment Management Business	1,993	13,000	15.3%
Architectural Design & Engineering Business and Real Estate Services Business	4,226	7,000	60.4%
Other	(835)	(2,000)	41.8%
Eliminations or Corporate	(11,397)	(28,000)	40.7%
Operating Profit	99,878	300,000	33.3%
Non-operating income	7,843	12,000	65.4%
(Share of profit of entities accounted for using equity method)	396	300	132.0%
Non-operating expenses	28,279	60,000	47.1%
Ordinary Profit	79,442	252,000	31.5%
Extraordinary income / losses	17,374	26,000	66.8%
Profit before Income Taxes	96,816	278,000	34.8%
Total income taxes	37,393	92,000	40.6%
Profit	59,423	186,000	31.9%
Profit attributable to non-controlling interests	9,402	13,000	72.3%
Profit Attributable to Owners of Parent	50,021	173,000	28.9%

Millions of yen (rounded down)

■ Breakdown of Extraordinary income / losses	FY2024-2Q Results	FY2024 Revised Forecasts	Progress Rate
Gain on sale of investment securities	17,374	-	-
Total Extraordinary income	17,374	-	-
Total Extraordinary losses	-	-	-
Total Extraordinary income / losses	17,374	26,000	66.8%

Millions of yen (rounded off to the nearest billion)

■ Capital Gains included in Operating profit (Before G&A)	FY2024-2Q Results	FY2024 Revised Forecasts	Progress Rate
Commercial Property Business	9,000	50,000	18.0%
Residential Business	4,000	25,000	16.0%
International Business	-	25,000	0.0%
Total	13,000	100,000	13.0%

*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	FY2024-2Q Results	FY2024 Revised Forecasts	Progress Rate
Business profit	100,274	300,300	33.4%

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

Balance Sheet Results

Millions of yen (rounded down)

	At Sep 30, 2024	At Mar 31, 2024	Change
Assets			
I. Current assets			
1. Cash and deposits	201,018	273,951	(72,933)
2. Trade notes accounts receivable, and contract assets	66,513	89,174	(22,660)
3. Securities	5,668	4,752	916
4. Real estate for sale	75,276	53,792	21,484
5. Real estate for sale in process	468,400	453,008	15,391
6. Real estate for development	719	719	(0)
7. Costs on construction contracts in progress	7,425	4,955	2,469
8. Other inventories	1,681	1,358	322
9. Equity investments	1,047,836	962,175	85,661
10. Other current assets	101,299	101,985	(686)
11. Allowance for doubtful accounts	(706)	(785)	78
Total current assets	1,975,133	1,945,088	30,045
II. Non-current assets			
1. Property, plant and equipment			
(1) Buildings and structures	1,389,969	1,305,376	84,593
(2) Machinery, equipment and vehicles	24,837	25,462	(625)
(3) Land	2,493,449	2,403,359	90,090
(4) Land in trust	541,146	540,882	264
(5) Construction in progress	319,805	297,382	22,422
(6) Other property, plant and equipment	25,064	24,651	412
Total property, plant and equipment	4,794,271	4,597,114	197,157
2. Intangible assets			
(1) Leasehold interests in land	77,991	77,192	799
(2) Other intangible assets	29,120	27,551	1,569
Total intangible assets	107,112	104,743	2,368
3. Investments and other assets			
(1) Investment securities	395,214	434,243	(39,029)
(2) Long-term loans receivable	5,711	5,078	632
(3) Leasehold and guarantee deposits	153,602	151,033	2,568
(4) Retirement benefit asset	139,812	126,652	13,159
(5) Deferred tax assets	31,327	29,608	1,719
(6) Other investments	213,677	191,404	22,272
(7) Allowance for doubtful accounts	(1,211)	(1,219)	7
Total investments and other assets	938,133	936,802	1,331
Total non-current assets	5,839,517	5,638,660	200,857
Total assets	7,814,651	7,583,748	230,902

Millions of yen (rounded down)

	At Sep 30, 2024	At Mar 31, 2024	Change
Liabilities			
I. Current liabilities			
1. Trade notes and accounts payable	58,550	87,094	(28,543)
2. Short-term borrowings	229,488	231,378	(1,890)
3. Current portion of long-term borrowings	165,806	93,261	72,544
4. Current portion of bonds payable	61,111	81,111	(20,000)
5. Income taxes payable	37,622	49,257	(11,634)
6. Other current liabilities	356,749	329,344	27,404
Total current liabilities	909,328	871,447	37,881
II. Non-current liabilities			
1. Bonds payable	789,472	799,472	(10,000)
2. Long-term borrowings	2,050,800	1,931,400	119,399
3. Leasehold and guarantee deposits received	459,123	450,325	8,798
4. Deferred tax liabilities	350,428	357,466	(7,038)
5. Deferred tax liabilities for land revaluation	263,365	264,082	(717)
6. Retirement benefit liability	28,425	27,424	1,001
7. Provision for retirement benefits for directors (and other officers)	419	406	13
8. Negative goodwill	60,333	58,533	1,799
9. Other non-current liabilities	196,415	198,594	(2,179)
Total non-current liabilities	4,198,785	4,087,707	111,077
Total liabilities	5,108,114	4,959,155	148,959
Net assets			
I. Shareholders' equity			
1. Share capital	142,414	142,414	-
2. Capital surplus	158,472	156,961	1,511
3. Retained earnings	1,197,191	1,265,749	(68,558)
4. Treasury shares	(46,134)	(102,071)	55,936
Total shareholders' equity	1,451,943	1,463,054	(11,110)
II. Accumulated other comprehensive income			
1. Valuation difference on available-for-sale securities	201,879	225,396	(23,517)
2. Deferred gains or losses on hedges	5,277	(226)	5,503
3. Revaluation reserve for land	526,480	526,417	63
4. Foreign currency translation adjustment	239,505	132,469	107,036
5. Remeasurements of defined benefit plans	58,234	53,995	4,239
Total accumulated other comprehensive income	1,031,377	938,052	93,325
III. Share acquisition rights	69	71	(2)
IV. Non-controlling interests	223,145	223,414	(269)
Total net assets	2,706,536	2,624,593	81,943
Total liabilities and net assets	7,814,651	7,583,748	230,902

Assets Breakdown (Consolidated)

Millions of yen (rounded down)

	At Sep 30, 2024	At Mar 31, 2024	Change
Inventories			
Condominium (domestic)	380,660	380,572	88
International	21,801	16,150	5,650
US	10,254	5,420	4,833
Europe	-	-	-
Asia	11,546	10,730	816
Other	151,042	117,112	33,930
Total inventories	553,503	513,834	39,668
Equity investments			
Domestic Office Building	84,643	72,500	12,142
Domestic (other)	121,083	110,154	10,929
International	842,109	779,520	62,589
US	394,164	365,304	28,859
Europe	46,747	42,620	4,126
Asia	401,197	371,595	29,602
Total equity investments	1,047,836	962,175	85,661
Property, plant and equipment			
Office Building (Commercial Property Business)*	981,617	981,816	(199)
Office Building (Marunouchi Property Business)*	2,134,980	2,082,689	52,290
Outlet Mall	131,929	134,625	(2,696)
Logistics Facility	184,188	186,837	(2,649)
Retail Property (Except Outlet Mall)	118,394	120,264	(1,869)
Rental Apartment	152,391	156,236	(3,845)
International	813,545	669,789	143,755
US	456,882	362,259	94,623
Europe	323,218	279,718	43,500
Asia	33,444	27,811	5,632
Other	277,227	264,858	12,369
Total property, plant and equipment	4,794,271	4,597,114	197,157

*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)

	①FY2023-2Q Results	②FY2024-2Q Results	Change (②-①)
Profit before income taxes	82,570	96,816	14,246
Adjustment for extraordinary income or loss	(4,725)	(14,525)	(9,799)
Depreciation	47,229	49,501	2,271
Decrease (increase) in inventories	(12,710)	23,391	36,102
Decrease (increase) in equity investments	(53,544)	3,381	56,926
Other	54,944	(35,631)	(90,575)
Income taxes refund (paid)	(37,624)	(55,733)	(18,108)
Cash flows from operating activities	76,139	67,202	(8,937)
Proceeds from sale and redemption of investment securities	11,581	23,639	12,057
Proceeds from sales of property and equipment and beneficial interests in trust of property and equipment	31	38	6
Capital investment	(175,157)	(181,716)	(6,558)
Other	(10,343)	(9,223)	1,119
Cash flows from investing activities	(173,887)	(167,262)	6,624
Newly acquired funds	210,642	191,730	(18,911)
Repayment	(190,185)	(69,164)	121,020
Cash dividends paid	(33,478)	(38,546)	(5,067)
Repurchase and disposal of own shares	(40,476)	(37,657)	2,818
Other	271,311	(21,528)	(292,840)
Cash flows from financing activities	217,813	24,833	(192,979)
Cash and cash equivalents at end of period	356,854	203,800	(153,054)
Free cash flow	(97,747)	(100,060)	(2,312)

③FY2023 Results	④FY2024 (Forecasts)	Change (④-③)
274,532	278,000	3,468
(26,897)	(21,000)	5,897
98,301	101,000	2,699
130,702	194,000	63,298
(184,048)	(98,000)	86,048
80,293	(75,000)	(155,293)
(65,634)	(100,000)	(34,366)
307,249	279,000	(28,249)
41,388		
68,040		
(451,402)	(572,000)	(120,598)
(20,044)	47,000	67,044
(362,017)	(525,000)	(162,983)
443,571	582,000	138,429
(239,560)	(302,000)	(62,440)
(67,182)	(71,000)	(3,818)
(54,260)	(50,000)	4,260
17,865	(41,000)	(58,865)
100,433	118,000	17,567
275,965	150,000	(125,965)
(54,768)	(246,000)	(191,232)

Business Data

1. Office Building Data (Consolidated)

(Thousands of square meters)

	At Mar 31, 2022	At Mar 31, 2023	At Sep 30, 2023	At Mar 31, 2024	At Sep 30, 2024
Contracted area	4,151	4,006	4,077	4,030	4,109
Owned by MEC	2,559	2,490	2,433	2,376	2,401
Subleases	1,592	1,516	1,644	1,654	1,708

2. Office Building Data (Unconsolidated)

(Thousands of square meters)

	At Mar 31, 2022	At Mar 31, 2023	At Sep 30, 2023	At Mar 31, 2024	At Sep 30, 2024	At Mar 31, 2025 (Forecasts)
(1) Total operating floor space						
Owned by MEC	3,765	3,664	3,648	3,558	3,571	3,513
Subleases	2,275	2,141	2,269	2,252	2,302	2,335
Total	6,040	5,804	5,917	5,810	5,874	5,848
(2) Leasable area	3,834	3,709	3,760	3,726	3,774	3,769
(3) Vacancy rate (All uses in Japan*)	3.29 %	3.73 %	4.07 %	3.45 %	-	-
(4) Vacancy rate (Office in Japan)	-	-	-	3.30 %	2.70 %	3.0 %

* 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 Sep 30, 2023	At Mar 31, 2024	At Sep 30, 2024
Operating floor space	3,026	2,920	2,900	2,805	2,840
Leasable area	1,820	1,745	1,722	1,683	1,702
Office vacancy rate	3.33 %	2.43 %	2.47 %	2.33 %	1.45 %
Building lease revenue	256,707	252,486	129,977	255,773	129,809

4. Domestic Condominium Business Data

	FY2021	FY2022	FY2023-2Q	FY2023	FY2024-2Q	FY2024 (Forecasts)	
Condominiums sold (Millions of yen) ^{**3}	216,231	117,792	24,035	159,965	47,614	156,000	
Condominiums sold (units)	3,046	1,596	301	2,271	842	1,750	
Gross margin ^{**3}	22.5 %	26.1 %	23.0 %	25.9 %	26.3 %	29.0 %	
Inventory (units)	62	61	34	53	50	-	
New supply of condominiums (units)	2,131	2,157	1,064	2,195	836	1,550	
Condominium contract balance (Millions of yen)	100,026	194,301	291,124	230,369	340,109	Contract Progress Rate	
The fiscal year share (Millions of yen)	-	-	154,758	-	150,874		98.5 %
The following fiscal year share (Millions of yen)	70,210	125,275	102,277	128,942	144,952		-
The post following fiscal year share (Millions of yen)	29,816	69,026	34,089	101,427	44,283		-

*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	FY2023-2Q	FY2023	FY2024-2Q	FY2024 (Forecasts)
PL	Operating revenue	1,349,489	1,377,827	587,933	1,504,687	641,065	1,596,000
	Operating profit	278,977	296,702	90,314	278,627	99,878	300,000
	Ordinary profit	253,710	271,819	75,224	241,158	79,442	252,000
	Profit attributable to owners of parent	155,171	165,343	41,546	168,432	50,021	173,000
BS	Total assets	6,493,917	6,871,959	7,373,276	7,583,748	7,814,651	7,800,000
	Inventories	347,388	493,544	533,354	513,834	553,503	-
	Non-current assets (Property, plant and equipment and Intangible assets)	4,454,082	4,527,401	4,680,599	4,701,858	4,901,384	-
	Interest-bearing debt	2,738,632	2,871,677	3,210,703	3,138,195	3,298,365	3,300,000
	Net interest-bearing debt	2,504,387	2,645,905	2,853,848	2,862,229	3,094,565	3,150,000
	Average interest rate	0.79 %	0.89 %	1.08 %	1.20 %	1.43 %	1.55 %
	Shareholders' equity ^{*1}	2,003,225	2,157,561	2,259,006	2,401,106	2,483,321	2,400,000
CF ^{*2}	Cash flow from operating activities	280,090	269,914	76,139	307,249	67,202	279,000
	(Depreciation)	91,581	93,459	47,229	98,301	49,501	101,000
	Cash flow from investing activities	(313,778)	(312,046)	(173,887)	(362,017)	(167,262)	(525,000)
	(Capital investment)	(329,115)	(286,523)	(175,157)	(451,402)	(181,716)	(572,000)
	Cash flow from financing activities	90,973	30,457	217,813	100,433	24,833	118,000
	Free cash flow	(33,687)	(42,132)	(97,747)	(54,768)	(100,060)	(246,000)
Indicator	Business profit ^{*3}	279,310	296,962	90,635	278,935	100,274	300,300
	EBITDA ^{*4}	381,434	402,221	145,000	391,625	157,417	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	32.34	131.96	39.70	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	1.42	1.31	1.33	1.38
After hybrid debt deductions ^{*7}	1.19	1.17	1.28	1.18	1.20	1.24	
Other	Interest expense	20,742	25,001	16,421	35,996	23,039	50,000
	Interest coverage ratio (ICR) ^{*9}	13.9 times	12.2 times	5.8 times	8.0 times	4.6 times	6.2 times
	Annual dividends per share(Yen)	36	38	20	40	21	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	135.00	140.67	152.36	150.00
	Exchange average rate(¥/£) /PL	151.18	162.00	166.64	175.05	192.79	191.00
	Exchange current rate(¥/\$) /BS	115.02	132.70	144.99	141.83	161.07	150.00
Exchange current rate(¥/£) /BS	155.24	160.00	182.95	180.68	203.48	191.00	

*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	FY2023-2Q	FY2023	FY2024-2Q	FY2024 (Forecasts)
Operating revenue	Commercial Property Business ^{*1}	760,658	777,424	372,181	499,138	214,379	549,000
	Marunouchi Property Business ^{*1}				381,027	189,970	387,000
	Residential Business	380,959	346,419	121,270	398,827	152,386	407,000
	International Business	121,234	176,130	58,991	173,770	57,386	195,000
	Investment Management Business	46,702	35,878	13,951	30,962	16,379	39,000
	Architectural Design & Engineering Business and Real Estate Services Business	57,780	60,774	31,164	73,265	36,924	74,000
	Others	10,134	11,801	4,899	11,009	5,692	12,000
	Eliminations or Corporate	(27,979)	(30,602)	(14,525)	(63,313)	(32,052)	(67,000)
	Total	1,349,489	1,377,827	587,933	1,504,687	641,065	1,596,000
Operating profit	Commercial Property Business ^{*1}	189,909	188,852	87,985	114,730	42,441	120,000
	Marunouchi Property Business ^{*1}				97,082	48,404	95,000
	Residential Business	30,173	35,037	(985)	38,888	3,739	45,000
	International Business	55,816	89,400	18,019	51,448	11,305	50,000
	Investment Management Business	26,537	8,054	(2,386)	(1,619)	1,993	13,000
	Architectural Design & Engineering Business and Real Estate Services Business	2,802	4,176	2,553	9,021	4,226	7,000
	Others	(1,683)	(2,121)	(1,172)	(1,577)	(835)	(2,000)
	Eliminations or Corporate	(24,578)	(26,696)	(13,699)	(29,346)	(11,397)	(28,000)
	Total	278,977	296,702	90,314	278,627	99,878	300,000
Business profit ^{*2}	Commercial Property Business ^{*1}	190,211	189,089	88,306	115,020	42,818	120,300
	Marunouchi Property Business ^{*1}				97,082	48,404	95,000
	Residential Business	30,204	35,059	(985)	38,902	3,758	45,000
	International Business	55,816	89,400	18,019	51,448	11,305	50,000
	Investment Management Business	26,537	8,054	(2,386)	(1,619)	1,993	13,000
	Architectural Design & Engineering Business and Real Estate Services Business	2,802	4,176	2,553	9,021	4,226	7,000
	Others	(1,683)	(2,121)	(1,172)	(1,577)	(835)	(2,000)
	Eliminations or Corporate	(24,578)	(26,696)	(13,699)	(29,342)	(11,397)	(28,000)
	Total	279,310	296,962	90,635	278,935	100,274	300,300
Depreciation	Commercial Property Business ^{*1}	73,315	72,181	36,660	74,621 ^{*3}	20,655	-
	Marunouchi Property Business ^{*1}					16,293	-
	Residential Business	4,570	4,993	2,759	5,842	3,165	-
	International Business	8,460	10,410	4,787	11,665	6,134	-
	Investment Management Business	1,681	1,837	896	1,872	1,065	-
	Architectural Design & Engineering Business and Real Estate Services Business	894	981	432	900	498	-
	Others	147	147	76	160	153	-
	Eliminations or Corporate	2,510	2,907	1,617	3,238	1,534	-
	Total	91,581	93,459	47,229	98,301	49,501 ^{*4}	101,000
Amortization of goodwill	Commercial Property Business ^{*1}	75	75	979	12	6	-
	Marunouchi Property Business ^{*1}				1,946	973	-
	Residential Business	358	358	179	358	179	-
	International Business	67	217	1	3	-	-
	Investment Management Business	1,665	2,140	486	1,014	549	-
	Architectural Design & Engineering Business and Real Estate Services Business	377	377	188	377	188	-
	Others	-	-	-	-	-	-
	Eliminations or Corporate	-	-	-	-	-	-
	Total	2,544	3,170	1,835	3,712	1,896	3,700
Capital investment	Commercial Property Business ^{*1}	167,689	134,406	91,716	218,401 ^{*3}	49,584	-
	Marunouchi Property Business ^{*1}					16,131	-
	Residential Business	51,998	57,943	32,529	64,404	39,037	-
	International Business	113,403	93,953	49,493	168,228	76,425	-
	Investment Management Business	938	334	206	333	300	-
	Architectural Design & Engineering Business and Real Estate Services Business	653	332	129	293	170	-
	Others	51	794	116	351	500	-
	Eliminations or Corporate	(5,620)	(1,241)	964	(610)	(434)	-
	Total	329,115	286,523	175,157	451,402	181,716 ^{*4}	572,000
Total assets	Commercial Property Business ^{*1}	4,273,287	4,434,331	4,466,131	2,045,822	2,049,962	-
	Marunouchi Property Business ^{*1}				2,441,724	2,486,878	-
	Residential Business	666,928	834,751	880,681	908,475	869,970	-
	International Business	1,130,973	1,270,849	1,542,962	1,612,125	1,864,331	-
	Investment Management Business	108,984	112,590	115,975	146,782	156,993	-
	Architectural Design & Engineering Business and Real Estate Services Business	57,759	61,225	58,278	69,031	64,899	-
	Others	25,352	27,599	14,881	18,841	21,354	-
	Eliminations or Corporate	230,630	130,610	294,365	340,945	300,261	-
	Total	6,493,917	6,871,959	7,373,276	7,583,748	7,814,651	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	FY2023-2Q	FY2023	FY2024-2Q
Operating revenue	567,286	523,275	289,357	612,296	297,737
Operating profit	120,792	94,201	70,809	132,593	74,203
Ordinary profit	128,934	107,856	94,855	153,483	107,961
Net income	93,612	67,408	81,118	146,108	100,170
Total assets	5,079,089	5,326,049	5,702,145	5,742,398	5,737,454
Depreciation	53,442	53,460	27,089	54,345	26,707
Mitsubishi Jisho Property Management Co., Ltd.*					
	FY2021	FY2022	FY2023-2Q	FY2023	FY2024-2Q
Share of voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Operating revenue	95,773	105,060	49,516	103,747	48,652
Operating profit	5,570	6,167	2,334	6,378	2,593
Ordinary profit	5,528	6,144	2,311	6,350	2,636
Net income	3,781	4,207	1,729	4,470	1,926
Total assets	95,086	103,521	95,419	103,264	100,088
Depreciation	224	325	144	293	121
Number of management properties	218	214	212	210	210
Management area	10,053,028 m ²	9,429,319 m ²	9,539,962 m ²	9,481,183 m ²	9,458,049 m ²
Marunouchi Heat Supply Co., Ltd.					
	FY2021	FY2022	FY2023-2Q	FY2023	FY2024-2Q
Share of voting rights	65.59 %	65.59 %	65.59 %	65.59 %	65.59 %
Operating revenue	16,836	19,262	10,231	18,543	10,251
Operating profit	1,340	1,781	1,856	1,846	1,664
Ordinary profit	1,204	1,723	1,777	1,724	1,487
Net income	989	1,095	1,228	1,144	1,028
Total assets	40,541	39,242	39,244	37,860	38,038
Depreciation	3,750	3,564	1,642	3,303	1,565
Sunshine City Corporation					
	FY2021	FY2022	FY2023-2Q	FY2023	FY2024-2Q
Share of voting rights	63.20 %	63.20 %	63.20 %	63.20 %	63.20 %
Operating revenue	24,809	27,132	15,719	30,225	15,539
Operating profit	4,492	5,701	4,587	8,017	4,309
Ordinary profit	3,637	4,571	4,664	7,690	4,321
Net income	2,544	3,159	3,231	5,323	3,006
Total assets	106,322	108,631	109,616	113,549	110,429
Depreciation	5,760	5,641	2,807	5,667	2,783
Mitsubishi Estate • Simon Co., Ltd.					
	FY2021	FY2022	FY2023-2Q	FY2023	FY2024-2Q
Share of voting rights	60.00 %	60.00 %	60.00 %	60.00 %	60.00 %
Operating revenue	44,177	51,069	26,862	57,376	28,776
Operating profit	16,789	19,257	10,899	23,013	11,904
Ordinary profit	17,155	19,646	10,914	23,102	11,865
Net income	11,870	13,575	7,524	15,955	8,197
Total assets	124,609	137,393	131,933	147,980	132,838
Depreciation	6,188	6,558	3,464	7,079	3,506
Store floor area	345,500 m ²	373,100 m ²	373,000 m ²	373,000 m ²	373,100 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	FY2023-2Q	FY2023	FY2024-2Q
Share of voting rights	60.42 %	60.47 %	60.47 %	64.72 %	70.73 %
Operating revenue	7,811	8,350	4,183	9,034	5,515
Operating profit	1,770	1,958	817	1,670	1,240
Ordinary profit	1,653	1,765	683	1,550	1,105
Net income	(810)	1,237	491	1,069	748
Total assets	60,117	60,005	85,870	72,286	70,743
Depreciation	1,930	1,765	961	2,447	1,467
Mitsubishi Estate Hotels & Resorts Co., Ltd.*					
	FY2021	FY2022	FY2023-2Q	FY2023	FY2024-2Q
Share of voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Operating revenue	14,464	31,857	20,733	45,245	26,276
Operating profit	(6,700)	(688)	619	2,113	1,018
Ordinary profit	(5,822)	(324)	629	2,212	999
Net income	302	(337)	513	2,041	632
Total assets	14,799	15,640	17,626	19,730	20,286
Depreciation	1,169	1,224	641	1,484	859
Mitsubishi Estate Residence Co., Ltd.					
	FY2021	FY2022	FY2023-2Q	FY2023	FY2024-2Q
Share of voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Operating revenue	264,647	221,100	65,057	273,141	97,373
Operating profit	32,635	34,479	1,286	40,353	6,356
Ordinary profit	30,825	32,418	235	38,158	5,009
Net income	20,364	21,860	290	19,912	3,413
Total assets	645,722	799,710	851,937	867,260	783,955
Depreciation	2,998	3,205	1,888	4,030	2,204
Mitsubishi Estate Home Co., Ltd.					
	FY2021	FY2022	FY2023-2Q	FY2023	FY2024-2Q
Share of voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Operating revenue	33,493	33,661	13,344	33,090	12,739
Operating profit	210	(707)	(864)	(21)	(646)
Ordinary profit	213	(768)	(864)	(21)	(644)
Net income	187	(854)	(884)	(518)	(648)
Total assets	11,016	10,660	8,383	8,785	7,379
Depreciation	354	391	170	346	134
Mitsubishi Jisho Community Co., Ltd.					
	FY2021	FY2022	FY2023-2Q	FY2023	FY2024-2Q
Share of voting rights	71.47 %	71.47 %	71.47 %	71.47 %	71.47 %
Operating revenue	57,342	58,354	28,162	60,915	29,749
Operating profit	3,713	3,945	1,386	3,966	1,914
Ordinary profit	3,790	4,032	1,426	3,910	1,983
Net income	2,476	2,639	915	2,493	1,369
Total assets	22,901	24,453	23,322	26,034	24,463
Depreciation	371	332	177	350	160
Number of condominium management units	345,327 units	344,867 units	345,488 units	349,446 units	351,855 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	FY2023-2Q	FY2023	FY2024-2Q
Share of voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Operating revenue	127,440	142,972	57,169	142,383	44,568
Operating profit	61,692	58,658	14,593	45,838	8,434
Ordinary profit	59,625	54,820	11,908	40,122	3,809
Net income	25,636	33,606	7,653	34,641	(178)
Total assets	592,915	720,529	819,759	872,887	1,032,050
Depreciation	6,535	8,506	4,033	8,689	5,158
Mitsubishi Estate Europe Ltd.					
	FY2021	FY2022	FY2023-2Q	FY2023	FY2024-2Q
Share of voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Operating revenue	4,028	47,851	3,485	36,943	4,600
Operating profit	786	41,786	757	3,364	543
Ordinary profit	(6,340)	38,560	(2,552)	(4,896)	(4,724)
Net income	(2,824)	31,931	(2,152)	(5,913)	(3,747)
Total assets	255,840	282,571	337,569	354,877	407,409
Depreciation	1,374	1,627	1,134	3,668	1,290
Mitsubishi Estate Asia Pte. Ltd.					
	FY2021	FY2022	FY2023-2Q	FY2023	FY2024-2Q
Share of voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Operating revenue	2,824	3,224	1,566	3,882	1,926
Operating profit	200	(1,201)	(1,439)	(1,345)	(1,054)
Ordinary profit	347	(1,035)	(1,444)	(1,160)	(777)
Net income	59	(837)	(1,367)	(1,051)	(688)
Total assets	43,105	56,847	82,277	48,331	51,952
Depreciation	299	377	131	446	149
Mitsubishi Jisho Design Inc.*					
	FY2021	FY2022	FY2023-2Q	FY2023	FY2024-2Q
Share of voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Operating revenue	19,922	20,350	8,808	24,942	10,309
Operating profit	2,816	2,640	702	3,645	1,048
Ordinary profit	2,844	2,683	711	3,217	1,067
Net income	1,945	1,927	464	2,352	711
Total assets	27,273	28,478	27,327	31,363	28,587
Depreciation	326	324	100	208	137
Mitsubishi Real Estate Services Co., Ltd.					
	FY2021	FY2022	FY2023-2Q	FY2023	FY2024-2Q
Share of voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Operating revenue	24,820	26,842	14,733	32,584	16,129
Operating profit	1,554	2,675	2,211	6,380	2,623
Ordinary profit	1,672	2,763	2,215	6,468	2,639
Net income	1,104	1,889	1,543	4,663	1,812
Total assets	24,977	26,968	25,426	30,486	28,178
Depreciation	348	367	166	336	171
Amount of transaction	273,926	355,950	152,370	494,719	183,585
Number of brokerage	1,118	1,197	609	1,403	649
Number of parking management	58,418	61,004	62,611	62,254	63,605

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