

February 7, 2025



MITSUBISHI ESTATE CO., LTD.

Fact Sheet FY2024-3Q

(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 FY2024-3Q and FY2023-3Q

Millions of yen (rounded down)

	FY2024-3Q Results	FY2023-3Q Results	Change
Commercial Property Business	346,716	309,003	37,713
Marunouchi Property Business	291,495	284,821	6,674
Residential Business	263,266	211,220	52,045
International Business	103,916	88,179	15,736
Investment Management Business	28,632	21,602	7,029
Architectural Design & Engineering Business and Real Estate Services Business	54,196	48,732	5,464
Other	8,035	7,972	62
Eliminations	(48,339)	(45,084)	(3,255)
Operating Revenue	1,047,919	926,448	121,470
Commercial Property Business	72,610	59,857	12,752
Marunouchi Property Business	74,348	74,451	(102)
Residential Business	20,559	7,049	13,510
International Business	31,471	26,781	4,689
Investment Management Business	9,045	(3,593)	12,638
Architectural Design & Engineering Business and Real Estate Services Business	5,457	4,568	888
Other	(1,814)	(1,129)	(684)
Eliminations or Corporate	(17,200)	(21,163)	3,963
Operating Profit	194,478	146,821	47,657
Non-operating income	15,185	13,278	1,907
(Share of profit of entities accounted for using equity method)	433	378	55
Non-operating expenses	42,854	36,815	6,038
Ordinary Profit	166,809	123,284	43,525
Extraordinary income	35,145	16,295	18,849
Extraordinary losses	15,437	-	15,437
Profit before Income Taxes	186,517	139,579	46,937
Total income taxes	64,581	54,662	9,918
Profit	121,935	84,916	37,018
Profit attributable to non-controlling interests	16,143	7,369	8,774
Profit Attributable to Owners of Parent	105,791	77,547	28,244

■ Breakdown of Extraordinary income

	FY2024-3Q Results	FY2023-3Q Results	Change
Gain on sale of investment securities	35,145	16,295	18,849
Total	35,145	16,295	18,849

Millions of yen (rounded down)

■ Breakdown of Extraordinary losses

	FY2024-3Q Results	FY2023-3Q Results	Change
Loss related to retirement of non-current assets	9,032	-	9,032
Impairment losses	6,405	-	6,405
Total	15,437	-	15,437

Millions of yen (rounded down)

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

	FY2024-3Q Results	FY2023-3Q Results	Change
Commercial Property Business	17,000	11,000	6,000
Residential Business	18,000	7,000	11,000
International Business	7,000	11,000	(4,000)
Total	42,000	29,000	13,000

Millions of yen (rounded off to the nearest billion)

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

■ Business profit

	FY2024-3Q Results	FY2023-3Q Results	Change
Business profit	194,912	147,199	47,712

Millions of yen (rounded down)

*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.

Current Income Statement Forecasts for FY2024 and Results for FY2023

Millions of yen (rounded down)

	FY2024 Revised Forecasts	FY2023 Results	Change
Commercial Property Business	554,000	499,138	54,862
Marunouchi Property Business	387,000	381,027	5,973
Residential Business	413,000	398,827	14,173
International Business	181,000	173,770	7,230
Investment Management Business	39,000	30,962	8,038
Architectural Design & Engineering Business and Real Estate Services Business	77,000	73,265	3,735
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	125,000	114,730	10,270
Marunouchi Property Business	95,000	97,082	(2,082)
Residential Business	47,000	38,888	8,112
International Business	40,000	51,448	(11,448)
Investment Management Business	13,000	(1,619)	14,619
Architectural Design & Engineering Business and Real Estate Services Business	10,000	9,021	979
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	55,000	52,000	3,000
Residential Business	27,000	23,000	4,000
International Business	10,000	32,000	(22,000)
Total	92,000	107,000	(15,000)

*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)

	FY2024-3Q Results	FY2024 Revised Forecasts	Progress Rate
Commercial Property Business	346,716	554,000	62.6%
Marunouchi Property Business	291,495	387,000	75.3%
Residential Business	263,266	413,000	63.7%
International Business	103,916	181,000	57.4%
Investment Management Business	28,632	39,000	73.4%
Architectural Design & Engineering Business and Real Estate Services Business	54,196	77,000	70.4%
Other	8,035	12,000	67.0%
Eliminations	(48,339)	(67,000)	72.1%
Operating Revenue	1,047,919	1,596,000	65.7%
Commercial Property Business	72,610	125,000	58.1%
Marunouchi Property Business	74,348	95,000	78.3%
Residential Business	20,559	47,000	43.7%
International Business	31,471	40,000	78.7%
Investment Management Business	9,045	13,000	69.6%
Architectural Design & Engineering Business and Real Estate Services Business	5,457	10,000	54.6%
Other	(1,814)	(2,000)	90.7%
Eliminations or Corporate	(17,200)	(28,000)	61.4%
Operating Profit	194,478	300,000	64.8%
Non-operating income	15,185	12,000	126.5%
(Share of profit of entities accounted for using equity method)	433	300	144.3%
Non-operating expenses	42,854	60,000	71.4%
Ordinary Profit	166,809	252,000	66.2%
Extraordinary income / losses	19,707	26,000	75.8%
Profit before Income Taxes	186,517	278,000	67.1%
Total income taxes	64,581	92,000	70.2%
Profit	121,935	186,000	65.6%
Profit attributable to non-controlling interests	16,143	13,000	124.2%
Profit Attributable to Owners of Parent	105,791	173,000	61.2%

Millions of yen (rounded down)

■ Breakdown of Extraordinary income / losses	FY2024-3Q Results	FY2024 Revised Forecasts	Progress Rate
Gain on sale of investment securities	35,145	-	-
Total Extraordinary income	35,145	-	-
Loss related to retirement of non-current assets	9,032	-	-
Impairment losses	6,405	-	-
Total Extraordinary losses	15,437	-	-
Total Extraordinary income / losses	19,707	26,000	75.8%

Millions of yen (rounded off to the nearest billion)

■ Capital Gains included in Operating profit (Before G&A)	FY2024-3Q Results	FY2024 Revised Forecasts	Progress Rate
Commercial Property Business	17,000	55,000	30.9%
Residential Business	18,000	27,000	66.7%
International Business	7,000	10,000	70.0%
Total	42,000	92,000	45.7%

*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	FY2024-3Q Results	FY2024 Revised Forecasts	Progress Rate
Business profit	194,912	300,300	64.9%

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

Balance Sheet Results

Millions of yen (rounded down)

	At Dec 31, 2024	At Mar 31, 2024	Change
Assets			
I. Current assets			
1. Cash and deposits	299,024	273,951	25,073
2. Trade notes accounts receivable, and contract assets	75,653	89,174	(13,520)
3. Securities	7,125	4,752	2,373
4. Real estate for sale	129,762	53,792	75,970
5. Real estate for sale in process	475,391	453,008	22,383
6. Real estate for development	719	719	(0)
7. Costs on construction contracts in progress	9,417	4,955	4,462
8. Other inventories	1,840	1,358	481
9. Equity investments	1,013,142	962,175	50,967
10. Other current assets	120,378	101,985	18,393
11. Allowance for doubtful accounts	(710)	(785)	75
Total current assets	2,131,746	1,945,088	186,658
II. Non-current assets			
1. Property, plant and equipment			
(1) Buildings and structures	1,385,470	1,305,376	80,093
(2) Machinery, equipment and vehicles	24,380	25,462	(1,081)
(3) Land	2,442,110	2,403,359	38,751
(4) Land in trust	528,183	540,882	(12,699)
(5) Construction in progress	327,540	297,382	30,158
(6) Other property, plant and equipment	25,226	24,651	575
Total property, plant and equipment	4,732,912	4,597,114	135,797
2. Intangible assets			
(1) Leasehold interests in land	77,651	77,192	459
(2) Other intangible assets	27,783	27,551	232
Total intangible assets	105,435	104,743	691
3. Investments and other assets			
(1) Investment securities	376,434	434,243	(57,809)
(2) Long-term loans receivable	7,639	5,078	2,561
(3) Leasehold and guarantee deposits	154,459	151,033	3,425
(4) Retirement benefit asset	140,649	126,652	13,996
(5) Deferred tax assets	29,348	29,608	(259)
(6) Other investments	196,123	191,404	4,718
(7) Allowance for doubtful accounts	(1,212)	(1,219)	6
Total investments and other assets	903,442	936,802	(33,359)
Total non-current assets	5,741,790	5,638,660	103,130
Total assets	7,873,537	7,583,748	289,788

Millions of yen (rounded down)

	At Dec 31, 2024	At Mar 31, 2024	Change
Liabilities			
I. Current liabilities			
1. Trade notes and accounts payable	59,451	87,094	(27,642)
2. Short-term borrowings	314,689	231,378	83,311
3. Current portion of long-term borrowings	227,666	93,261	134,405
4. Current portion of bonds payable	51,111	81,111	(30,000)
5. Income taxes payable	40,328	49,257	(8,929)
6. Other current liabilities	368,424	329,344	39,079
Total current liabilities	1,061,672	871,447	190,224
II. Non-current liabilities			
1. Bonds payable	789,472	799,472	(10,000)
2. Long-term borrowings	2,063,609	1,931,400	132,209
3. Leasehold and guarantee deposits received	461,567	450,325	11,241
4. Deferred tax liabilities	332,209	357,466	(25,256)
5. Deferred tax liabilities for land revaluation	263,365	264,082	(717)
6. Retirement benefit liability	27,379	27,424	(44)
7. Provision for retirement benefits for directors (and other officers)	450	406	44
8. Negative goodwill	61,330	58,533	2,797
9. Other non-current liabilities	198,456	198,594	(137)
Total non-current liabilities	4,197,843	4,087,707	110,136
Total liabilities	5,259,515	4,959,155	300,360
Net assets			
I. Shareholders' equity			
1. Share capital	142,414	142,414	-
2. Capital surplus	158,543	156,961	1,582
3. Retained earnings	1,179,373	1,265,749	(86,376)
4. Treasury shares	(11,180)	(102,071)	90,890
Total shareholders' equity	1,469,150	1,463,054	6,096
II. Accumulated other comprehensive income			
1. Valuation difference on available-for-sale securities	189,217	225,396	(36,178)
2. Deferred gains or losses on hedges	(1,068)	(226)	(842)
3. Revaluation reserve for land	526,480	526,417	63
4. Foreign currency translation adjustment	150,551	132,469	18,082
5. Remeasurements of defined benefit plans	56,930	53,995	2,935
Total accumulated other comprehensive income	922,112	938,052	(15,939)
III. Share acquisition rights	69	71	(2)
IV. Non-controlling interests	222,688	223,414	(726)
Total net assets	2,614,021	2,624,593	(10,572)
Total liabilities and net assets	7,873,537	7,583,748	289,788

Assets Breakdown (Consolidated)

Millions of yen (rounded down)

	At Dec 31, 2024	At Mar 31, 2024	Change
Inventories			
Condominium (domestic)	389,903	380,572	9,331
International	26,639	16,150	10,488
US	15,559	5,420	10,138
Europe	-	-	-
Asia	11,080	10,730	349
Other	200,589	117,112	83,477
Total inventories	617,131	513,834	103,297
Equity investments			
Domestic Office Building	84,495	72,500	11,994
Domestic (other)	131,993	110,154	21,838
International	796,654	779,520	17,133
US	347,094	365,304	(18,210)
Europe	43,022	42,620	401
Asia	406,537	371,595	34,942
Total equity investments	1,013,142	962,175	50,967
Property, plant and equipment			
Office Building (Commercial Property Business)*	957,014	981,816	(24,802)
Office Building (Marunouchi Property Business)*	2,133,763	2,082,689	51,073
Outlet Mall	130,517	134,625	(4,107)
Logistics Facility	193,685	186,837	6,847
Retail Property (Except Outlet Mall)	109,654	120,264	(10,609)
Rental Apartment	144,904	156,236	(11,332)
International	768,227	669,789	98,438
US	421,634	362,259	59,375
Europe	310,029	279,718	30,311
Asia	36,563	27,811	8,751
Other	295,148	264,858	30,290
Total property, plant and equipment	4,732,912	4,597,114	135,797

*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 Dec 31, 2023	At Mar 31, 2024	At Dec 31, 2024
Contracted area	4,151	4,006	4,022	4,030	4,134
Owned by MEC	2,559	2,490	2,398	2,376	2,384
Subleases	1,592	1,516	1,624	1,654	1,750

2. Office Building Data (Unconsolidated)

(Thousands of square meters)

	At Mar 31, 2022	At Mar 31, 2023	At Dec 31, 2023	At Mar 31, 2024	At Dec 31, 2024	At Mar 31, 2025 (Forecasts)
(1) Total operating floor space						
Owned by MEC	3,765	3,664	3,559	3,558	3,582	3,513
Subleases	2,275	2,141	2,271	2,252	2,343	2,335
Total	6,040	5,804	5,831	5,810	5,925	5,848
(2) Leasable area	3,834	3,709	3,730	3,726	3,802	3,769
(3) Vacancy rate (All uses in Japan*)	3.29 %	3.73 %	4.06 %	3.45 %	-	-
(4) Vacancy rate (Office in Japan)	-	-	-	3.30 %	2.74 %	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 Dec 31, 2023	At Mar 31, 2024	At Dec 31, 2024
Operating floor space	3,026	2,920	2,804	2,805	2,834
Leasable area	1,820	1,745	1,683	1,683	1,693
Office vacancy rate	3.33 %	2.43 %	2.88 %	2.33 %	1.97 %
Building lease revenue	256,707	252,486	192,596	255,773	196,046

4. Domestic Condominium Business Data

	FY2021	FY2022	FY2023-3Q	FY2023	FY2024-3Q	FY2024 (Forecasts)
Condominiums sold (Millions of yen)** ³	216,231	117,792	65,652	159,965	77,422	156,000
Condominiums sold (units)	3,046	1,596	846	2,271	1,041	1,750
Gross margin** ^{2,3}	22.5 %	26.1 %	27.0 %	25.9 %	26.2 %	29.0 %
Inventory (units)	62	61	39	53	41	-
New supply of condominiums (units)	2,131	2,157	1,525	2,195	1,396	1,600
Condominium contract balance (Millions of yen)	100,026	194,301	338,672	230,369	402,449	-
The fiscal year share (Millions of yen)	-	-	154,858	-	155,531	-
The following fiscal year share (Millions of yen)	70,210	125,275	122,568	128,942	162,839	-
The post following fiscal year share (Millions of yen)	29,816	69,026	61,246	101,427	84,079	-

*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	FY2023-3Q	FY2023	FY2024-3Q	FY2024 (Forecasts)
PL	Operating revenue	1,349,489	1,377,827	926,448	1,504,687	1,047,919	1,596,000
	Operating profit	278,977	296,702	146,821	278,627	194,478	300,000
	Ordinary profit	253,710	271,819	123,284	241,158	166,809	252,000
	Profit attributable to owners of parent	155,171	165,343	77,547	168,432	105,791	173,000
BS	Total assets	6,493,917	6,871,959	7,555,268	7,583,748	7,873,537	7,800,000
	Inventories	347,388	493,544	634,569	513,834	617,131	-
	Non-current assets (Property, plant and equipment and Intangible assets)	4,454,082	4,527,401	4,664,432	4,701,858	4,838,347	-
	Interest-bearing debt	2,738,632	2,871,677	3,348,396	3,138,195	3,448,372	3,300,000
	Net interest-bearing debt	2,504,387	2,645,905	3,021,286	2,862,229	3,144,832	3,150,000
	Average interest rate	0.79 %	0.89 %	1.12 %	1.20 %	1.41 %	1.55 %
	Shareholders' equity ^{*1}	2,003,225	2,157,561	2,265,049	2,401,106	2,391,263	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	147,199	278,935	194,912	300,300
	EBITDA ^{*4}	381,434	402,221	231,926	391,625	282,616	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	60.61	131.96	84.23	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	1.48	1.31	1.44	1.38
After hybrid debt deductions ^{*7}	1.19	1.17	1.33	1.18	1.31	1.24	
Other	Interest expense	20,742	25,001	26,170	35,996	34,754	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	138.25	140.67	151.46	151.69
	Exchange average rate(¥/£) /PL	151.18	162.00	172.19	175.05	193.33	193.85
Exchange current rate(¥/\$) /BS	115.02	132.70	149.58	141.83	142.73	158.18	
Exchange current rate(¥/£) /BS	155.24	160.00	182.53	180.68	191.03	199.02	

*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	FY2023-3Q	FY2023	FY2024-3Q	FY2024 (Forecasts)
Operating revenue	Commercial Property Business ^{*1}	760,658	777,424	571,087	499,138	346,716	554,000
	Marunouchi Property Business ^{*1}				381,027	291,495	387,000
	Residential Business	380,959	346,419	211,220	398,827	263,266	413,000
	International Business	121,234	176,130	88,179	173,770	103,916	181,000
	Investment Management Business	46,702	35,878	21,602	30,962	28,632	39,000
	Architectural Design & Engineering Business and Real Estate Services Business	57,774	60,774	48,732	73,265	54,196	77,000
	Others	10,134	11,801	7,972	11,009	8,035	12,000
	Eliminations or Corporate	(27,979)	(30,602)	(22,347)	(63,313)	(48,339)	(67,000)
	Total	1,349,489	1,377,827	926,448	1,504,687	1,047,919	1,596,000
Operating profit	Commercial Property Business ^{*1}	189,909	188,852	134,215	114,730	72,610	125,000
	Marunouchi Property Business ^{*1}				97,082	74,348	95,000
	Residential Business	30,173	35,037	7,049	38,888	20,559	47,000
	International Business	55,816	89,400	26,781	51,448	31,471	40,000
	Investment Management Business	26,537	8,054	(3,593)	(1,619)	9,045	13,000
	Architectural Design & Engineering Business and Real Estate Services Business	2,802	4,176	4,568	9,021	5,457	10,000
	Others	(1,683)	(2,121)	(1,129)	(1,577)	(1,814)	(2,000)
	Eliminations or Corporate	(24,578)	(26,696)	(21,070)	(29,346)	(17,200)	(28,000)
	Total	278,977	296,702	146,821	278,627	194,478	300,000
Business profit ^{*2}	Commercial Property Business ^{*1}	190,211	189,089	134,579	115,020	73,007	125,300
	Marunouchi Property Business ^{*1}				97,082	74,348	95,000
	Residential Business	30,204	35,059	7,062	38,902	20,596	47,000
	International Business	55,816	89,400	26,781	51,448	31,471	40,000
	Investment Management Business	26,537	8,054	(3,593)	(1,619)	9,045	13,000
	Architectural Design & Engineering Business and Real Estate Services Business	2,802	4,176	4,568	9,021	5,457	10,000
	Others	(1,683)	(2,121)	(1,129)	(1,577)	(1,814)	(2,000)
	Eliminations or Corporate	(24,578)	(26,696)	(21,070)	(29,342)	(17,200)	(28,000)
	Total	279,310	296,962	147,199	278,935	194,912	300,300
Depreciation	Commercial Property Business ^{*1}	73,315	72,181	-	74,621 ^{*3}	-	-
	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	72,293	98,301	74,296^{*4}	101,000
Amortization of goodwill	Commercial Property Business ^{*1}	75	75	1,469	12	9	-
	Marunouchi Property Business ^{*1}				1,946	1,460	-
	Residential Business	358	358	268	358	268	-
	International Business	67	217	2	3	-	-
	Investment Management Business	1,665	2,140	747	1,014	819	-
	Architectural Design & Engineering Business and Real Estate Services Business	377	377	283	377	283	-
	Others	-	-	-	-	-	-
	Eliminations or Corporate	-	-	-	-	-	-
	Total	2,544	3,170	2,771	3,712	2,840	3,700
Capital investment	Commercial Property Business ^{*1}	167,689	134,406	-	218,401 ^{*3}	-	-
	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	4,523,471	2,045,822	2,125,468	-
	Marunouchi Property Business ^{*1}				2,441,724	2,487,518	-
	Residential Business	666,928	834,751	884,525	908,475	888,252	-
	International Business	1,130,973	1,270,849	1,698,856	1,612,125	1,815,807	-
	Investment Management Business	108,984	112,590	121,475	146,782	191,033	-
	Architectural Design & Engineering Business and Real Estate Services Business	57,759	61,225	60,459	69,031	65,908	-
	Others	25,352	27,599	18,624	18,841	20,558	-
	Eliminations or Corporate	230,630	130,610	247,856	340,945	278,990	-
	Total	6,493,917	6,871,959	7,555,268	7,583,748	7,873,537	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	FY2023-3Q	FY2023	FY2024-3Q
Operating revenue	567,286	523,275	430,239	612,296	456,823
Operating profit	120,792	94,201	94,915	132,593	106,345
Ordinary profit	128,934	107,856	119,896	153,483	152,344
Net income	93,612	67,408	105,485	146,108	141,104
Total assets	5,079,089	5,326,049	5,733,523	5,742,398	5,909,342
Depreciation	53,442	53,460	40,854	54,345	40,443
Mitsubishi Jisho Property Management Co., Ltd.*					
	FY2021	FY2022	FY2023-3Q	FY2023	FY2024-3Q
Share of voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Operating revenue	95,773	105,060	74,768	103,747	78,507
Operating profit	5,570	6,167	3,662	6,378	4,650
Ordinary profit	5,528	6,144	3,636	6,350	4,681
Net income	3,781	4,207	2,634	4,470	3,328
Total assets	95,086	103,521	96,694	103,264	101,666
Depreciation	224	325	218	293	190
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	FY2023-3Q	FY2023	FY2024-3Q
Share of voting rights	65.59 %	65.59 %	65.59 %	65.59 %	65.59 %
Operating revenue	16,836	19,262	14,169	18,543	14,413
Operating profit	1,340	1,781	2,017	1,846	1,909
Ordinary profit	1,204	1,723	1,904	1,724	1,666
Net income	989	1,095	1,238	1,144	1,150
Total assets	40,541	39,242	38,728	37,860	37,211
Depreciation	3,750	3,564	2,468	3,303	2,365
Sunshine City Corporation					
	FY2021	FY2022	FY2023-3Q	FY2023	FY2024-3Q
Share of voting rights	63.20 %	63.20 %	63.20 %	63.20 %	63.20 %
Operating revenue	24,809	27,132	22,960	30,225	22,981
Operating profit	4,492	5,701	6,384	8,017	6,041
Ordinary profit	3,637	4,571	6,307	7,690	5,895
Net income	2,544	3,159	4,368	5,323	4,094
Total assets	106,322	108,631	109,647	113,549	111,964
Depreciation	5,760	5,641	4,227	5,667	4,204
Mitsubishi Estate • Simon Co., Ltd.					
	FY2021	FY2022	FY2023-3Q	FY2023	FY2024-3Q
Share of voting rights	60.00 %	60.00 %	60.00 %	60.00 %	60.00 %
Operating revenue	44,177	51,069	42,238	57,376	45,075
Operating profit	16,789	19,257	17,629	23,013	19,185
Ordinary profit	17,155	19,646	17,539	23,102	19,127
Net income	11,870	13,575	12,095	15,955	13,214
Total assets	124,609	137,393	141,342	147,980	138,959
Depreciation	6,188	6,558	5,241	7,079	5,262
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	FY2023-3Q	FY2023	FY2024-3Q
Share of voting rights	60.42 %	60.47 %	62.98 %	64.72 %	71.06 %
Operating revenue	7,811	8,350	6,492	9,034	8,530
Operating profit	1,770	1,958	1,160	1,670	2,148
Ordinary profit	1,653	1,765	1,078	1,550	1,966
Net income	(810)	1,237	793	1,069	1,343
Total assets	60,117	60,005	74,829	72,286	70,136
Depreciation	1,930	1,765	1,701	2,447	2,211
Mitsubishi Estate Hotels & Resorts Co., Ltd.*					
	FY2021	FY2022	FY2023-3Q	FY2023	FY2024-3Q
Share of voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Operating revenue	14,464	31,857	33,800	45,245	42,844
Operating profit	(6,700)	(688)	2,119	2,113	3,362
Ordinary profit	(5,822)	(324)	2,199	2,212	3,310
Net income	302	(337)	1,612	2,041	2,148
Total assets	14,799	15,640	20,498	19,730	23,939
Depreciation	1,169	1,224	1,009	1,484	1,304
Mitsubishi Estate Residence Co., Ltd.					
	FY2021	FY2022	FY2023-3Q	FY2023	FY2024-3Q
Share of voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Operating revenue	264,647	221,100	122,462	273,141	174,226
Operating profit	32,635	34,479	9,481	40,353	23,623
Ordinary profit	30,825	32,418	7,845	38,158	21,384
Net income	20,364	21,860	5,518	19,912	14,199
Total assets	645,722	799,710	854,492	867,260	802,071
Depreciation	2,998	3,205	2,945	4,030	3,320
Mitsubishi Estate Home Co., Ltd.					
	FY2021	FY2022	FY2023-3Q	FY2023	FY2024-3Q
Share of voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Operating revenue	33,493	33,661	22,034	33,090	20,977
Operating profit	210	(707)	(750)	(21)	(580)
Ordinary profit	213	(768)	(751)	(21)	(576)
Net income	187	(854)	(859)	(518)	(580)
Total assets	11,016	10,660	8,510	8,785	8,351
Depreciation	354	391	257	346	202
Mitsubishi Jisho Community Co., Ltd.					
	FY2021	FY2022	FY2023-3Q	FY2023	FY2024-3Q
Share of voting rights	71.47 %	71.47 %	71.47 %	71.47 %	71.47 %
Operating revenue	57,342	58,354	43,438	60,915	45,562
Operating profit	3,713	3,945	2,477	3,966	2,805
Ordinary profit	3,790	4,032	2,541	3,910	2,901
Net income	2,476	2,639	1,641	2,493	1,964
Total assets	22,901	24,453	23,415	26,034	24,177
Depreciation	371	332	262	350	241
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	FY2023-3Q	FY2023	FY2024-3Q
Share of voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Operating revenue	127,440	142,972	86,329	142,383	89,278
Operating profit	61,692	58,658	22,571	45,838	30,044
Ordinary profit	59,625	54,820	18,231	40,122	17,719
Net income	25,636	33,606	12,794	34,641	6,804
Total assets	592,915	720,529	918,855	872,887	1,009,366
Depreciation	6,535	8,506	6,284	8,689	7,826
Mitsubishi Estate Europe Ltd.					
	FY2021	FY2022	FY2023-3Q	FY2023	FY2024-3Q
Share of voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Operating revenue	4,028	47,851	5,533	36,943	7,563
Operating profit	786	41,786	974	3,364	1,870
Ordinary profit	(6,340)	38,560	(5,325)	(4,896)	(6,376)
Net income	(2,824)	31,931	(4,357)	(5,913)	(4,939)
Total assets	255,840	282,571	354,483	354,877	429,231
Depreciation	1,374	1,627	2,132	3,668	1,707
Mitsubishi Estate Asia Pte. Ltd.					
	FY2021	FY2022	FY2023-3Q	FY2023	FY2024-3Q
Share of voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Operating revenue	2,824	3,224	2,503	3,882	2,827
Operating profit	200	(1,201)	(1,691)	(1,345)	(1,946)
Ordinary profit	347	(1,035)	(1,784)	(1,160)	(1,877)
Net income	59	(837)	(1,654)	(1,051)	(1,703)
Total assets	43,105	56,847	49,288	48,331	45,697
Depreciation	299	377	200	446	223
Mitsubishi Jisho Design Inc.*					
	FY2021	FY2022	FY2023-3Q	FY2023	FY2024-3Q
Share of voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Operating revenue	19,922	20,350	14,066	24,942	14,910
Operating profit	2,816	2,640	1,096	3,645	1,260
Ordinary profit	2,844	2,683	1,115	3,217	1,255
Net income	1,945	1,927	788	2,352	820
Total assets	27,273	28,478	26,837	31,363	28,069
Depreciation	326	324	151	208	207
Mitsubishi Real Estate Services Co., Ltd.					
	FY2021	FY2022	FY2023-3Q	FY2023	FY2024-3Q
Share of voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Operating revenue	24,820	26,842	23,398	32,584	24,423
Operating profit	1,554	2,675	4,164	6,380	4,011
Ordinary profit	1,672	2,763	4,173	6,468	4,039
Net income	1,104	1,889	2,878	4,663	2,768
Total assets	24,977	26,968	27,449	30,486	29,136
Depreciation	348	367	252	336	262
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.