

■ May 12, 2025



MITSUBISHI ESTATE CO., LTD.

Fact Sheet FY2024

(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 and FY2023

Millions of yen (rounded down)

	FY2024 Results	FY2023 Results	Change
Commercial Property Business*	538,832	499,138	39,694
Marunouchi Property Business*	394,596	381,027	13,568
Residential Business	421,902	398,827	23,075
International Business	160,186	173,770	(13,583)
Investment Management Business	40,969	30,962	10,006
Architectural Design & Engineering Business and Real Estate Services Business	82,188	73,265	8,922
Other	11,666	11,009	657
Eliminations	(70,530)	(63,313)	(7,216)
Operating Revenue	1,579,812	1,504,687	75,124
Commercial Property Business*	124,660	114,730	9,929
Marunouchi Property Business*	96,173	97,082	(908)
Residential Business	48,026	38,888	9,137
International Business	45,823	51,448	(5,624)
Investment Management Business	11,950	(1,619)	13,570
Architectural Design & Engineering Business and Real Estate Services Business	10,700	9,021	1,679
Other	(2,128)	(1,577)	(551)
Eliminations or Corporate	(25,974)	(29,346)	3,372
Operating Profit	309,232	278,627	30,605
Non-operating income	16,245	15,809	435
(Share of profit of entities accounted for using equity method)	375	308	67
Non-operating expenses	62,517	53,278	9,238
Ordinary Profit	262,960	241,158	21,802
Extraordinary income	80,318	45,513	34,805
Extraordinary losses	26,318	12,138	14,179
Profit before Income Taxes	316,960	274,532	42,428
Total income taxes	110,095	98,131	11,964
Profit	206,865	176,401	30,463
Profit attributable to non-controlling interests	17,508	7,968	9,540
Profit Attributable to Owners of Parent	189,356	168,432	20,923

*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 Results	FY2023 Results	Change
Gain on sale of non-current assets	10,663	10,381	282
Gain on sale of investment securities	50,869	30,280	20,588
Gain on amortization of negative goodwill	4,850	4,850	-
Gain on return of retirement benefit trust	13,934	-	13,934
Total	80,318	45,513	34,805

Millions of yen (rounded down)

■ Breakdown of Extraordinary losses	FY2024 Results	FY2023 Results	Change
Loss related to retirement of non-current assets	9,165	-	9,165
Loss on valuation of shares of subsidiaries and associates	4,031	-	4,031
Impairment losses	13,121	-	13,121
Loss on valuation of equity investments	-	12,138	(12,138)
Total	26,318	12,138	14,179

Millions of yen (rounded off to the nearest billion)

■ Capital Gains included in Operating profit (Before G&A)	FY2024 Results	FY2023 Results	Change
Commercial Property Business	56,000	52,000	4,000
Residential Business	27,000	23,000	4,000
International Business	10,000	32,000	(22,000)
Total	93,000	107,000	(14,000)

*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 Results	FY2023 Results	Change
Business profit	309,608	278,935	30,672

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

Current Income Statement Forecasts for FY2025 and Results for FY2024

Millions of yen (rounded down)

	FY2025 Forecasts	FY2024 Results	Change
Commercial Property Business*	600,000	538,832	61,168
Marunouchi Property Business*	400,000	394,596	5,404
Residential Business	450,000	421,902	28,098
International Business	350,000	160,186	189,814
Investment Management Business	55,000	40,969	14,031
Architectural Design & Engineering Business and Real Estate Services Business	80,000	82,188	(2,188)
Other	15,000	11,666	3,334
Eliminations	(100,000)	(70,530)	(29,470)
Operating Revenue	1,850,000	1,579,812	270,188
Commercial Property Business*	120,000	124,660	(4,660)
Marunouchi Property Business*	95,000	96,173	(1,173)
Residential Business	50,000	48,026	1,974
International Business	70,000	45,823	24,177
Investment Management Business	15,000	11,950	3,050
Architectural Design & Engineering Business and Real Estate Services Business	10,000	10,700	(700)
Other	(3,000)	(2,128)	(872)
Eliminations or Corporate	(32,000)	(25,974)	(6,026)
Operating Profit	325,000	309,232	15,768
Non-operating income	15,000	16,245	(1,245)
(Share of profit of entities accounted for using equity method)	300	375	(75)
Non-operating expenses	70,000	62,517	7,483
Ordinary Profit	270,000	262,960	7,040
Extraordinary income / losses	45,000	54,000	(9,000)
Profit before Income Taxes	315,000	316,960	(1,960)
Total income taxes	100,000	110,095	(10,095)
Profit	215,000	206,865	8,135
Profit attributable to non-controlling interests	20,000	17,508	2,492
Profit Attributable to Owners of Parent	195,000	189,356	5,644

*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 off to the nearest billion)

■ Capital Gains included in Operating profit (Before G&A)	FY2025 Forecasts	FY2024 Results	Change
Commercial Property Business	50,000	56,000	(6,000)
Residential Business	7,000	27,000	(20,000)
International Business	50,000	10,000	40,000
Total	107,000	93,000	14,000

*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	FY2025 Forecasts	FY2024 Results	Change
Business profit	325,300	309,608	15,692

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

Balance Sheet Results

Millions of yen (rounded down)

	At Mar 31, 2025	At Mar 31, 2024	Change
Assets			
I. Current assets			
1. Cash and deposits	253,834	273,951	(20,117)
2. Trade notes, accounts receivable, and contract assets	113,031	89,174	23,857
3. Securities	5,920	4,752	1,168
4. Real estate for sale	86,518	53,792	32,725
5. Real estate for sale in process	484,196	453,008	31,188
6. Real estate for development	717	719	(1)
7. Costs on construction contracts in progress	5,863	4,955	908
8. Other inventories	1,356	1,358	(2)
9. Equity investments	1,063,570	962,175	101,395
10. Other current assets	111,084	101,985	9,098
11. Allowance for doubtful accounts	(982)	(785)	(197)
Total current assets	2,125,111	1,945,088	180,023
II. Non-current assets			
1. Property, plant and equipment			
(1) Buildings and structures	1,486,784	1,305,376	181,408
(2) Machinery, equipment and vehicles	24,502	25,462	(959)
(3) Land	2,479,138	2,403,359	75,778
(4) Land in trust	502,416	540,882	(38,466)
(5) Construction in progress	333,029	297,382	35,647
(6) Other property, plant and equipment	28,592	24,651	3,941
Total property, plant and equipment	4,854,464	4,597,114	257,349
2. Intangible assets			
(1) Leasehold interests in land	77,657	77,192	464
(2) Other intangible assets	28,636	27,551	1,085
Total intangible assets	106,293	104,743	1,550
3. Investments and other assets			
(1) Investment securities	358,442	434,243	(75,800)
(2) Long-term loans receivable	5,625	5,078	547
(3) Leasehold and guarantee deposits	157,427	151,033	6,394
(4) Retirement benefit asset	134,819	126,652	8,166
(5) Deferred tax assets	34,018	29,608	4,410
(6) Other investments	221,835	191,404	30,431
(7) Allowance for doubtful accounts	(1,447)	(1,219)	(228)
Total investments and other assets	910,721	936,802	(26,080)
Total non-current assets	5,871,479	5,638,660	232,819
Total assets	7,996,591	7,583,748	412,842

Millions of yen (rounded down)

	At Mar 31, 2025	At Mar 31, 2024	Change
Liabilities			
I. Current liabilities			
1. Trade notes and accounts payable	93,865	87,094	6,771
2. Short-term borrowings	201,670	231,378	(29,707)
3. Current portion of long-term borrowings	199,438	93,261	106,176
4. Current portion of bonds payable	10,000	81,111	(71,111)
5. Income taxes payable	87,632	49,257	38,375
6. Other current liabilities	320,416	329,344	(8,928)
Total current liabilities	913,023	871,447	41,575
II. Non-current liabilities			
1. Bonds payable	789,472	799,472	(10,000)
2. Long-term borrowings	2,136,406	1,931,400	205,005
3. Leasehold and guarantee deposits received	465,652	450,325	15,326
4. Deferred tax liabilities	332,900	357,466	(24,566)
5. Deferred tax liabilities for land revaluation	271,034	264,082	6,951
6. Retirement benefit liability	24,222	27,424	(3,202)
7. Provision for retirement benefits for directors (and other officers)	475	406	69
8. Negative goodwill	57,411	58,533	(1,122)
9. Other non-current liabilities	265,119	198,594	66,525
Total non-current liabilities	4,342,694	4,087,707	254,986
Total liabilities	5,255,717	4,959,155	296,562
Net assets			
I. Shareholders' equity			
1. Share capital	142,414	142,414	-
2. Capital surplus	179,080	156,961	22,119
3. Retained earnings	1,262,902	1,265,749	(2,847)
4. Treasury shares	(11,175)	(102,071)	90,895
Total shareholders' equity	1,573,222	1,463,054	110,167
II. Accumulated other comprehensive income			
1. Valuation difference on available-for-sale securities	178,148	225,396	(47,248)
2. Deferred gains or losses on hedges	5,104	(226)	5,330
3. Revaluation reserve for land	518,807	526,417	(7,609)
4. Foreign currency translation adjustment	223,902	132,469	91,433
5. Remeasurements of defined benefit plans	64,394	53,995	10,399
Total accumulated other comprehensive income	990,358	938,052	52,306
III. Share acquisition rights	66	71	(5)
IV. Non-controlling interests	177,226	223,414	(46,188)
Total net assets	2,740,873	2,624,593	116,280
Total liabilities and net assets	7,996,591	7,583,748	412,842

Assets Breakdown (Consolidated)

Millions of yen (rounded down)

	At Mar 31, 2025	At Mar 31, 2024	Change
Inventories			
Condominium (domestic)	407,392	380,572	26,820
International	16,180	16,150	29
US	4,549	5,420	(870)
Europe	200	-	200
Asia	11,430	10,730	699
Other	155,080	117,112	37,968
Total inventories	578,652	513,834	64,817
Equity investments			
Domestic Office Building	92,604	72,500	20,103
Domestic (other)	148,655	110,154	38,501
International	822,311	779,520	42,790
US	378,598	365,304	13,293
Europe	44,550	42,620	1,929
Asia	399,161	371,595	27,566
Total equity investments	1,063,570	962,175	101,395
Property, plant and equipment			
Office Building (Commercial Property Business)*	961,071	981,816	(20,745)
Office Building (Marunouchi Property Business)*	2,106,260	2,082,689	23,571
Outlet Mall	130,957	134,625	(3,668)
Logistics Facility	193,991	186,837	7,153
Retail Property (Except Outlet Mall)	135,791	120,264	15,526
Rental Apartment	153,974	156,236	(2,262)
International	870,216	669,789	200,426
US	495,251	362,259	132,991
Europe	342,827	279,718	63,109
Asia	32,137	27,811	4,325
Other	302,204	264,858	37,346
Total property, plant and equipment	4,854,464	4,597,114	257,349

*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 Results	②FY2024 Results	Change (②-①)
Profit before income taxes	274,532	316,960	42,428
Adjustment for extraordinary income or loss	(26,897)	(55,202)	(28,305)
Depreciation	98,301	101,253	2,952
Decrease (increase) in inventories	130,702	108,419	(22,283)
Decrease (increase) in equity investments	(184,048)	(1,040)	183,008
Other	80,293	(50,755)	(131,048)
Income taxes refund (paid)	(65,634)	(95,518)	(29,884)
Cash flows from operating activities	307,249	324,116	16,867
Proceeds from sale and redemption of investment securities	41,388	61,898	20,510
Proceeds from sales of property and equipment and beneficial interests in trust of property and equipment	68,040	39,612	(28,428)
Capital investment	(451,402)	(443,801)	7,600
Other	(20,044)	(19,215)	829
Cash flows from investing activities	(362,017)	(361,505)	511
Newly acquired funds	443,571	406,047	(37,523)
Repayment	(239,560)	(203,305)	36,254
Cash dividends paid	(67,182)	(73,705)	(6,522)
Repurchase and disposal of own shares	(54,260)	(50,016)	4,243
Other	17,865	(66,148)	(84,014)
Cash flows from financing activities	100,433	12,871	(87,562)
Cash and cash equivalents at end of period	275,965	256,881	(19,083)
Free cash flow	(54,768)	(37,388)	17,379

③FY2025 (Forecasts)	Change (③-②)
315,000	(1,960)
(52,000)	3,202
107,000	5,747
291,000	182,581
(174,000)	(172,960)
65,000	115,755
(138,000)	(42,482)
414,000	89,884
(583,000)	(139,199)
69,000	88,215
(514,000)	(152,495)
779,000	372,953
(588,000)	(384,695)
(75,000)	(1,295)
(100,000)	(49,984)
(5,000)	61,148
11,000	(1,871)
150,000	(106,881)
(100,000)	(62,612)

Business Data

1. Office Building Data (Consolidated)

(Thousands of square meters)

	At Mar 31, 2021	At Mar 31, 2022	At Mar 31, 2023	At Mar 31, 2024	At Mar 31, 2025
Contracted area	4,147	4,151	4,006	4,030	4,141
Owned by MEC	2,543	2,559	2,490	2,376	2,370
Subleases	1,604	1,592	1,516	1,654	1,771

2. Office Building Data (Unconsolidated)

(Thousands of square meters)

	At Mar 31, 2021	At Mar 31, 2022	At Mar 31, 2023	At Mar 31, 2024	At Mar 31, 2025	At Mar 31, 2026 (Forecasts)
(1) Total operating floor space						
Owned by MEC	3,732	3,765	3,664	3,558	3,556	3,539
Subleases	2,259	2,275	2,141	2,252	2,367	2,441
Total	5,991	6,040	5,804	5,810	5,923	5,980
(2) Leasable area	3,807	3,834	3,709	3,726	3,803	3,827
(3) Vacancy rate (All uses in Japan*)	2.35 %	3.29 %	3.73 %	3.45 %	-	-
(4) Vacancy rate (Office in Japan)	-	-	-	3.30 %	2.32 %	Approx. 3 %

* 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, 2021	At Mar 31, 2022	At Mar 31, 2023	At Mar 31, 2024	At Mar 31, 2025
Operating floor space	2,952	3,026	2,920	2,805	2,819
Leasable area	1,773	1,820	1,745	1,683	1,682
Office vacancy rate	2.50 %	3.33 %	2.43 %	2.33 %	1.73 %
Building lease revenue	247,558	256,707	252,486	255,773	259,501

4. Domestic Condominium Business Data

	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025 (Forecasts)
Condominiums sold (Millions of yen)**3	207,004	216,231	117,792	159,965	159,616	202,000
Condominiums sold (units)	3,476	3,046	1,596	2,271	1,787	1,700
Gross margin**2,3	20.1 %	22.5 %	26.1 %	25.9 %	28.6 %	35.0 %
Inventory (units)	213	62	61	53	67	-
New supply of condominiums (units)	2,350	2,131	2,157	2,195	1,724	1,650
Condominium contract balance (Millions of yen)	140,455	100,026	194,301	230,369	284,829	Contract Progress Rate 88.2 %
The following fiscal year share (Millions of yen)	139,475	70,210	125,275	128,942	174,604	
The post following fiscal year share (Millions of yen)	980	29,816	69,026	101,427	110,225	

*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)

		FY2020	FY2021	FY2022	FY2023	FY2024	FY2025 (Forecasts)
PL	Operating revenue	1,207,594	1,349,489	1,377,827	1,504,687	1,579,812	1,850,000
	Operating profit	224,394	278,977	296,702	278,627	309,232	325,000
	Ordinary profit	210,965	253,710	271,819	241,158	262,960	270,000
	Profit attributable to owners of parent	135,655	155,171	165,343	168,432	189,356	195,000
BS	Total assets	6,072,519	6,493,917	6,871,959	7,583,748	7,996,591	8,100,000
	Inventories	364,834	347,388	493,544	513,834	578,652	-
	Non-current assets (Property, plant and equipment and Intangible assets)	4,280,988	4,454,082	4,527,401	4,701,858	4,960,758	-
	Interest-bearing debt	2,526,142	2,738,632	2,871,677	3,138,195	3,338,630	3,450,000
	Net interest-bearing debt	2,353,835	2,504,387	2,645,905	2,862,229	3,081,748	3,300,000
	Average interest rate	0.87 %	0.79 %	0.89 %	1.20 %	1.47 %	1.65 %
Shareholders' equity ^{*1}		1,851,899	2,003,225	2,157,561	2,401,106	2,563,580	2,500,000
CF ^{*2}	Cash flow from operating activities	207,414	280,090	269,914	307,249	324,116	414,000
	(Depreciation)	89,107	91,581	93,459	98,301	101,253	107,000
	Cash flow from investing activities	(297,303)	(313,778)	(312,046)	(362,017)	(361,505)	(514,000)
	(Capital investment)	(319,841)	(329,115)	(286,523)	(451,402)	(443,801)	(583,000)
	Cash flow from financing activities	50,425	90,973	30,457	100,433	12,871	11,000
	Free cash flow	(89,889)	(33,687)	(42,132)	(54,768)	(37,388)	(100,000)
Indicator	Business profit ^{*3}	224,701	279,310	296,962	278,935	309,608	325,300
	EBITDA ^{*4}	331,821 ^{*4}	381,434	402,221	391,625	425,889	442,700
	ROA ^{*5}	3.8 %	4.4 %	4.4 %	3.9 %	4.0 %	4.1 %
	ROE ^{*6}	7.6 %	8.1 %	7.9 %	7.4 %	7.6 %	around 8 %
	EPS (Yen)	101.34	116.45	125.54	131.96	151.04	160.16
	Net interest-bearing debt / EBITDA	7.1 times	6.6 times	6.6 times	7.3 times	7.2 times	7.5 times
	After hybrid debt deductions ^{*7}	6.6 times	6.2 times	6.2 times	6.9 times	6.9 times	7.1 times
	Debt equity ratio ^{*8}	1.36	1.37	1.33	1.31	1.30	1.38
Other	After hybrid debt deductions ^{*7}	1.18	1.19	1.17	1.18	1.18	1.25
	Interest expense	21,623	20,742	25,001	35,996	47,561	56,000
	Interest coverage ratio (ICR) ^{*9}	11.2 times	13.9 times	12.2 times	8.0 times	6.7 times	5.9 times
	Annual dividends per share (Yen)	31	36	38	40	43	46
	Dividend payout ratio	30.6 %	30.9 %	30.3 %	30.3 %	28.5 %	28.7 %
	Current value of Income generating assets	8,361,217	8,840,420	8,964,491	9,343,200	9,833,537	-
	Income generating assets unrealized gain	4,250,222	4,573,290	4,633,863	4,849,975	5,045,621	-
	Exchange average rate (¥/\$) /PL	106.77	109.91	131.63	140.67	151.70	145.00
	Exchange average rate (¥/£) /PL	137.01	151.18	162.00	175.05	193.85	190.00
	Exchange current rate (¥/\$) /BS	103.50	115.02	132.70	141.83	158.18	145.00
	Exchange current rate (¥/£) /BS	139.82	155.24	160.00	180.68	199.02	190.00

*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)					
		FY2020	FY2021	FY2022	FY2023	FY2024	FY2025 (Forecasts)
Operating revenue	Commercial Property Business ^{*1}	672,441	760,658	777,424	499,138	538,832	600,000
	Marunouchi Property Business ^{*1}				381,027	394,596	400,000
	Residential Business	362,755	380,959	346,419	398,827	421,902	450,000
	International Business	114,457	121,234	176,130	173,770	160,186	350,000
	Investment Management Business	22,199	46,702	35,878	30,962	40,969	55,000
	Architectural Design & Engineering Business and Real Estate Services Business	56,064	57,780	60,774	73,265	82,188	80,000
	Others	9,055	10,134	11,801	11,009	11,666	15,000
	Eliminations or Corporate	(29,378)	(27,979)	(30,602)	(63,313)	(70,530)	(100,000)
Total		1,207,594	1,349,489	1,377,827	1,504,687	1,579,812	1,850,000
Operating profit	Commercial Property Business ^{*1}	180,775	189,909	188,852	114,730	124,660	120,000
	Marunouchi Property Business ^{*1}				97,082	96,173	95,000
	Residential Business	24,068	30,173	35,037	38,888	48,026	50,000
	International Business	37,932	55,816	89,400	51,448	45,823	70,000
	Investment Management Business	5,966	26,537	8,054	(1,619)	11,950	15,000
	Architectural Design & Engineering Business and Real Estate Services Business	959	2,802	4,176	9,021	10,700	10,000
	Others	(1,089)	(1,683)	(2,121)	(1,577)	(2,128)	(3,000)
	Eliminations or Corporate	(24,219)	(24,578)	(26,696)	(29,346)	(25,974)	(32,000)
Total		224,394	278,977	296,702	278,627	309,232	325,000
Business profit ^{*2}	Commercial Property Business ^{*1}	181,084	190,211	189,089	115,020	124,994	120,300
	Marunouchi Property Business ^{*1}				97,082	96,173	95,000
	Residential Business	24,066	30,204	35,059	38,902	48,068	50,000
	International Business	37,932	55,816	89,400	51,448	45,823	70,000
	Investment Management Business	5,966	26,537	8,054	(1,619)	11,950	15,000
	Architectural Design & Engineering Business and Real Estate Services Business	959	2,802	4,176	9,021	10,700	10,000
	Others	(1,089)	(1,683)	(2,121)	(1,577)	(2,128)	(3,000)
	Eliminations or Corporate	(24,219)	(24,578)	(26,696)	(29,342)	(25,974)	(32,000)
Total		224,701	279,310	296,962	278,935	309,608	325,300
Depreciation	Commercial Property Business ^{*1}	71,713	73,315	72,181	74,621 ^{*3}	42,398	-
	Marunouchi Property Business ^{*1}					32,867	-
	Residential Business	4,120	4,570	4,993	5,842	6,531	-
	International Business	8,599	8,460	10,410	11,665	12,604	-
	Investment Management Business	1,359	1,681	1,837	1,872	2,166	-
	Architectural Design & Engineering Business and Real Estate Services Business	909	894	981	900	1,021	-
	Others	130	147	147	160	318	-
	Eliminations or Corporate	2,274	2,510	2,907	3,238	3,343	-
Total		89,107	91,581	93,459	98,301	101,253 ^{*4}	107,000
Amortization of goodwill	Commercial Property Business ^{*1}	75	75	75	12	12	-
	Marunouchi Property Business ^{*1}				1,946	1,946	-
	Residential Business	358	358	358	358	358	-
	International Business	64	67	217	3	-	-
	Investment Management Business	2,146	1,665	2,140	1,014	1,094	-
	Architectural Design & Engineering Business and Real Estate Services Business	377	377	377	377	377	-
	Others	-	-	-	-	-	-
	Eliminations or Corporate	-	-	-	-	-	-
Total		3,022	2,544	3,170	3,712	3,789	2,700
Capital investment	Commercial Property Business ^{*1}	193,938	167,689	134,406	218,401 ^{*3}	151,418	-
	Marunouchi Property Business ^{*1}					29,698	-
	Residential Business	72,629	51,998	57,943	64,404	73,878	-
	International Business	47,713	113,403	93,953	168,228	184,903	-
	Investment Management Business	54	938	334	333	401	-
	Architectural Design & Engineering Business and Real Estate Services Business	454	653	332	293	334	-
	Others	321	51	794	351	661	-
	Eliminations or Corporate	4,729	(5,620)	(1,241)	(610)	2,505	-
Total		319,841	329,115	286,523	451,402	443,801 ^{*4}	583,000
Total assets	Commercial Property Business ^{*1}	4,167,287	4,273,287	4,434,331	2,045,822	2,117,063	-
	Marunouchi Property Business ^{*1}				2,441,724	2,479,865	-
	Residential Business	673,344	666,928	834,751	908,475	933,744	-
	International Business	929,869	1,130,973	1,270,849	1,612,125	1,900,712	-
	Investment Management Business	77,586	108,984	112,590	146,782	177,339	-
	Architectural Design & Engineering Business and Real Estate Services Business	56,067	57,759	61,225	69,031	75,992	-
	Others	25,367	25,352	27,599	18,841	21,258	-
	Eliminations or Corporate	142,995	230,630	130,610	340,945	290,615	-
Total		6,072,519	6,493,917	6,871,959	7,583,748	7,996,591	8,100,000

^{*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.					
	FY2020	FY2021	FY2022	FY2023	FY2024
Operating revenue	542,646	567,286	523,275	612,296	676,095
Operating profit	138,571	120,792	94,201	132,593	158,252
Ordinary profit	158,345	128,934	107,856	153,483	199,531
Net income	110,616	93,612	67,408	146,108	204,082
Total assets	4,936,321	5,079,089	5,326,049	5,742,398	6,046,904
Depreciation	51,455	53,442	53,460	54,345	54,270
Mitsubishi Jisho Property Management Co., Ltd.*					
	FY2020	FY2021	FY2022	FY2023	FY2024
Share of voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Operating revenue	83,247	95,773	105,060	103,747	113,097
Operating profit	5,757	5,570	6,167	6,378	8,229
Ordinary profit	5,757	5,528	6,144	6,350	8,330
Net income	3,978	3,781	4,207	4,470	5,851
Total assets	82,448	95,086	103,521	103,264	113,185
Depreciation	209	224	325	293	266
Number of management properties	197	218	214	210	201
Management area	8,963,474 m ²	10,053,028 m ²	9,429,319 m ²	9,481,183 m ²	9,483,506 m ²
Marunouchi Heat Supply Co., Ltd.					
	FY2020	FY2021	FY2022	FY2023	FY2024
Share of voting rights	65.59 %	65.59 %	65.59 %	65.59 %	65.59 %
Operating revenue	15,694	16,836	19,262	18,543	18,843
Operating profit	1,771	1,340	1,781	1,846	1,290
Ordinary profit	1,615	1,204	1,723	1,724	1,038
Net income	995	989	1,095	1,144	707
Total assets	41,923	40,541	39,242	37,860	36,778
Depreciation	3,594	3,750	3,564	3,303	3,174
Sunshine City Corporation					
	FY2020	FY2021	FY2022	FY2023	FY2024
Share of voting rights	63.20 %	63.20 %	63.20 %	63.20 %	90.68 %
Operating revenue	24,079	24,809	27,132	30,225	30,241
Operating profit	5,194	4,492	5,701	8,017	7,172
Ordinary profit	4,344	3,637	4,571	7,690	6,482
Net income	2,085	2,544	3,159	5,323	4,556
Total assets	104,830	106,322	108,631	113,549	113,292
Depreciation	5,732	5,760	5,641	5,667	5,665
Mitsubishi Estate • Simon Co., Ltd.					
	FY2020	FY2021	FY2022	FY2023	FY2024
Share of voting rights	60.00 %	60.00 %	60.00 %	60.00 %	60.00 %
Operating revenue	40,030	44,177	51,069	57,376	60,905
Operating profit	14,619	16,789	19,257	23,013	25,283
Ordinary profit	14,942	17,155	19,646	23,102	25,283
Net income	9,477	11,870	13,575	15,955	17,572
Total assets	121,724	124,609	137,393	147,980	136,093
Depreciation	6,126	6,188	6,558	7,079	7,093
Store floor area	345,500 m ²	345,500 m ²	373,100 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.					
	FY2020	FY2021	FY2022	FY2023	FY2024
Share of voting rights	60.03 %	60.42 %	60.47 %	64.72 %	75.76 %
Operating revenue	9,245	7,811	8,350	9,034	11,644
Operating profit	1,997	1,770	1,958	1,670	2,923
Ordinary profit	1,711	1,653	1,765	1,550	2,684
Net income	1,224	(810)	1,237	1,069	1,846
Total assets	63,777	60,117	60,005	72,286	69,445
Depreciation	2,576	1,930	1,765	2,447	2,969
Mitsubishi Estate Hotels & Resorts Co., Ltd.*					
	FY2020	FY2021	FY2022	FY2023	FY2024
Share of voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Operating revenue	9,775	14,464	31,857	45,245	55,940
Operating profit	(7,343)	(6,700)	(688)	2,113	3,339
Ordinary profit	(6,915)	(5,822)	(324)	2,212	3,171
Net income	67	302	(337)	2,041	2,143
Total assets	13,722	14,799	15,640	19,730	20,943
Depreciation	1,157	1,169	1,224	1,484	1,789
Mitsubishi Estate Residence Co., Ltd.					
	FY2020	FY2021	FY2022	FY2023	FY2024
Share of voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Operating revenue	251,093	264,647	221,100	273,141	295,455
Operating profit	23,702	32,635	34,479	40,353	51,193
Ordinary profit	22,146	30,825	32,418	38,158	47,962
Net income	14,750	20,364	21,860	19,912	32,827
Total assets	671,252	645,722	799,710	867,260	842,921
Depreciation	2,488	2,998	3,205	4,030	4,459
Mitsubishi Estate Home Co., Ltd.					
	FY2020	FY2021	FY2022	FY2023	FY2024
Share of voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Operating revenue	28,200	33,493	33,661	33,090	31,328
Operating profit	318	210	(707)	(21)	31
Ordinary profit	324	213	(768)	(21)	40
Net income	287	187	(854)	(518)	95
Total assets	13,092	11,016	10,660	8,785	9,953
Depreciation	400	354	391	346	271
Mitsubishi Jisho Community Co., Ltd.					
	FY2020	FY2021	FY2022	FY2023	FY2024
Share of voting rights	71.47 %	71.47 %	71.47 %	71.47 %	71.47 %
Operating revenue	55,663	57,342	58,354	60,915	63,509
Operating profit	3,629	3,713	3,945	3,966	4,033
Ordinary profit	3,690	3,790	4,032	3,910	4,149
Net income	2,477	2,476	2,639	2,493	2,808
Total assets	21,908	22,901	24,453	26,034	27,332
Depreciation	394	371	332	350	415
Number of condominium management units	350,682 units	345,327 units	344,867 units	349,446 units	353,024 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.					
	FY2020	FY2021	FY2022	FY2023	FY2024
Share of voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Operating revenue	89,222	127,440	142,972	142,383	137,479
Operating profit	30,877	61,692	58,658	45,838	44,759
Ordinary profit	26,353	59,625	54,820	40,122	29,484
Net income	17,077	25,636	33,606	34,641	17,261
Total assets	468,786	592,915	720,529	872,887	1,074,598
Depreciation	5,744	6,535	8,506	8,689	10,807
Mitsubishi Estate Europe Ltd.					
	FY2020	FY2021	FY2022	FY2023	FY2024
Share of voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Operating revenue	22,785	4,028	47,851	36,943	13,218
Operating profit	4,709	786	41,786	3,364	2,719
Ordinary profit	4,342	(6,340)	38,560	(4,896)	(8,500)
Net income	2,736	(2,824)	31,931	(5,913)	(11,883)
Total assets	192,419	255,840	282,571	354,877	431,415
Depreciation	1,846	1,374	1,627	3,668	2,300
Mitsubishi Jisho Design Inc.*					
	FY2020	FY2021	FY2022	FY2023	FY2024
Share of voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Operating revenue	20,034	19,922	20,350	24,942	25,306
Operating profit	3,052	2,816	2,640	3,645	3,712
Ordinary profit	3,073	2,844	2,683	3,217	3,687
Net income	2,110	1,945	1,927	2,352	2,690
Total assets	27,106	27,273	28,478	31,363	33,047
Depreciation	329	326	324	208	277
Mitsubishi Real Estate Services Co., Ltd.					
	FY2020	FY2021	FY2022	FY2023	FY2024
Share of voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Operating revenue	22,662	24,820	26,842	32,584	35,228
Operating profit	202	1,554	2,675	6,380	7,061
Ordinary profit	216	1,672	2,763	6,468	7,154
Net income	21	1,104	1,889	4,663	5,126
Total assets	23,847	24,977	26,968	30,486	33,724
Depreciation	362	348	367	336	351
Amount of transaction	260,240	273,926	355,950	494,719	535,845
Number of brokerage	932	1,118	1,197	1,403	1,475
Number of parking management	56,596	58,418	61,004	62,254	63,383

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