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MITSUBISHI ESTATE CO., LTD.

***FACT BOOK FY2020/3-1Q***

(The Fiscal Year Ending on March 31, 2020)

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**Disclaimer**

•This FACT BOOK 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.

•Please refer to ASSET BOOK for principal projects.

# I. Performance Comparisons (Consolidated)

## 1. Income Statement Results for FY2020-1Q and FY2019-1Q

Millions of yen (rounded down)			
	FY2020-1Q Results	FY2019-1Q Results	Change
Office Building Business	121,081	149,551	(28,469)
Lifestyle Property Business	36,982	23,075	13,906
Residential Business	71,386	68,966	2,419
International Business	16,600	11,229	5,371
Investment Management Business	4,467	4,925	(458)
Hotel & Airport Business	9,730	9,269	460
Architectural Design & Engineering Business	3,309	3,524	(214)
Real Estate Services Business	8,126	6,756	1,370
Other	1,490	1,154	336
Eliminations	(7,291)	(5,792)	(1,498)
<b>Revenue from Operations</b>	<b>265,883</b>	<b>272,660</b>	<b>(6,777)</b>
Office Building Business	33,851	37,323	(3,472)
Lifestyle Property Business	10,189	7,056	3,132
Residential Business	2,540	1,238	1,302
International Business	6,082	3,780	2,301
Investment Management Business	689	836	(147)
Hotel & Airport Business	115	239	(123)
Architectural Design & Engineering Business	(86)	(448)	362
Real Estate Services Business	(344)	626	(971)
Other	(204)	(110)	(93)
Eliminations or Corporate	(5,982)	(5,219)	(763)
<b>Operating Income</b>	<b>46,850</b>	<b>45,322</b>	<b>1,527</b>
Non-operating revenue	5,348	4,614	733
Non-operating expense	8,219	10,060	(1,840)
<b>Income Before Taxes and Special Items</b>	<b>43,978</b>	<b>39,877</b>	<b>4,101</b>
Extraordinary income	-	2,097	(2,097)
Extraordinary loss	-	-	-
<b>Income Before Income Taxes and Minority Interests</b>	<b>43,978</b>	<b>41,975</b>	<b>2,003</b>
Corporate tax, etc.	13,513	12,328	1,185
<b>Profit</b>	<b>30,465</b>	<b>29,646</b>	<b>818</b>
Profit attributable to non-controlling interests	4,045	4,349	(304)
<b>Profit Attributable to Owners of Parent</b>	<b>26,420</b>	<b>25,297</b>	<b>1,122</b>

Millions of yen (rounded down)			
■ Breakdown of Extraordinary income	FY2020-1Q Results	FY2019-1Q Results	Change
Gain on negative goodwill	-	2,097	(2,097)
<b>Total</b>	<b>-</b>	<b>2,097</b>	<b>(2,097)</b>

Millions of yen (rounded down)			
■ Breakdown of Extraordinary loss	FY2020-1Q Results	FY2019-1Q Results	Change
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

< Reference >			
Millions of yen (rounded off to the nearest billion)			
■ Capital Gains included in Operating Income	FY2020-1Q Results	FY2019-1Q Results	Change
Capital Gains			
Office Building Business	-	4,000	(4,000)
Lifestyle Property Business	2,000	-	2,000
Residential Business	3,000	3,000	0
International Business	2,000	-	2,000
Investment Management Business	-	-	-
Hotel & Airport Business	-	-	-
Other	-	-	-
Eliminations or Corporate	-	-	-
<b>Total</b>	<b>7,000</b>	<b>7,000</b>	<b>0</b>

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

< Reference >			
Millions of yen (rounded off to the nearest billion)			
■ Overseas Operating Income	FY2020-1Q Results	FY2019-1Q Results	Change
Overseas Operating Income	7,000	4,000	3,000

\*Overseas Operating Income: Sum of operating income from International Business Group and other overseas operations.

## 2. Income Statement Estimates for FY2020 and Results for FY2019

\* There is no change in the FY2020 earnings estimates announced on May 14, 2019.

Millions of yen (rounded down)			
	FY2020 Estimates	FY2019 Results	Change
Office Building Business	590,000	529,695	60,305
Lifestyle Property Business	120,000	106,182	13,818
Residential Business	402,000	420,405	(18,405)
International Business	137,000	81,844	55,156
Investment Management Business	18,000	49,588	(31,588)
Hotel & Airport Business	53,000	44,171	8,829
Architectural Design & Engineering Business	21,000	24,671	(3,671)
Real Estate Services Business	37,000	33,586	3,414
Other	8,000	8,106	(106)
Eliminations	(26,000)	(34,969)	8,969
<b>Revenue from Operations</b>	<b>1,360,000</b>	<b>1,263,283</b>	<b>96,717</b>
Office Building Business	153,000	147,691	5,309
Lifestyle Property Business	35,000	32,560	2,440
Residential Business	20,000	30,428	(10,428)
International Business	37,000	26,927	10,073
Investment Management Business	2,000	9,231	(7,231)
Hotel & Airport Business	3,000	2,371	629
Architectural Design & Engineering Business	500	2,021	(1,521)
Real Estate Services Business	2,500	2,603	(103)
Other	0	(196)	196
Eliminations or Corporate	(23,000)	(24,459)	1,459
<b>Operating Income</b>	<b>230,000</b>	<b>229,178</b>	<b>822</b>
Non-operating revenue	9,000	12,391	(3,391)
Non-operating expense	32,000	34,983	(2,983)
<b>Income Before Taxes and Special Items</b>	<b>207,000</b>	<b>206,587</b>	<b>413</b>
Extraordinary income	10,000	8,170	1,830
Extraordinary loss	3,000	3,818	(818)
<b>Income Before Income Taxes and Minority Interests</b>	<b>214,000</b>	<b>210,939</b>	<b>3,061</b>
Corporate tax, etc.	61,000	58,958	2,042
<b>Profit</b>	<b>153,000</b>	<b>151,981</b>	<b>1,019</b>
Profit attributable to non-controlling interests	16,000	17,372	(1,372)
<b>Profit Attributable to Owners of Parent</b>	<b>137,000</b>	<b>134,608</b>	<b>2,392</b>

Millions of yen (rounded down)			
■ Breakdown of Extraordinary income	FY2020 Estimates	FY2019 Results	Change
Gain on sales of investment securities	6,000	6,072	(72)
Gain on negative goodwill	-	2,097	(2,097)
Other Extraordinary income	4,000	-	4,000
<b>Total</b>	<b>10,000</b>	<b>8,170</b>	<b>1,830</b>

Millions of yen (rounded down)			
■ Breakdown of Extraordinary loss	FY2020 Estimates	FY2019 Results	Change
Loss related to retirement of fixed assets	3,000	3,818	(818)
<b>Total</b>	<b>3,000</b>	<b>3,818</b>	<b>(818)</b>

<Reference>

Millions of yen (rounded off to the nearest billion)			
■ Capital Gains included in Operating Income	FY2020 Estimates	FY2019 Results	Change
Capital Gains			
Office Building Business	15,000	12,000	3,000
Lifestyle Property Business		4,000	
Residential Business		11,000	
International Business		14,000	
Investment Management Business	36,000	5,000	31,000
Hotel & Airport Business		2,000	
Other		-	
Eliminations or Corporate		-	
<b>Total</b>	<b>51,000</b>	<b>48,000</b>	<b>3,000</b>

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

<Reference>

Millions of yen (rounded off to the nearest billion)			
■ Overseas Operating Income	FY2020 Estimates	FY2019 Results	Change
Overseas Operating Income	34,000	36,000	(2,000)

\* Overseas Operating Income: Sum of operating income from International Business Group and other overseas operations.

### 3. Balance Sheet Results at Periods Ended Jun30, 2019 and Mar 31, 2019

Millions of yen (rounded down)

	At Jun 30, 2019	At Mar 31, 2019	Change
Assets			
I. Current assets			
1. Cash	295,326	176,814	118,512
2. Notes and accounts receivable-trade	45,005	62,603	(17,597)
3. Marketable securities	6,507	6,767	(260)
4. Property for sale	70,404	84,104	(13,699)
5. Property for sale in progress	269,615	268,152	1,462
6. Property for development	996	996	0
7. Appropriated construction in progress	10,411	7,058	3,353
8. Other inventories	1,071	1,143	(71)
9. Equity investments	386,730	387,385	(655)
10. Other current assets	67,683	78,061	(10,378)
11. Allowance for doubtful accounts	(238)	(218)	(19)
Total current assets	1,153,514	1,072,869	80,645
II. Fixed assets			
1. Property and equipment			
(1) Buildings and structures	1,186,319	1,183,718	2,601
(2) Machinery and equipment	23,987	24,818	(831)
(3) Land	2,118,153	2,105,797	12,355
(4) Land in trust	676,572	676,572	-
(5) Construction in progress	88,755	80,674	8,081
(6) Other property and equipment	16,578	16,502	75
Total property and equipment	4,110,366	4,088,084	22,282
2. Intangible assets			
(1) Leaseholds	74,455	74,384	70
(2) Other intangible assets	23,241	20,743	2,498
Total intangible assets	97,697	95,128	2,569
3. Investments and other assets			
(1) Investment securities	245,623	258,527	(12,904)
(2) Long-term loans	2,927	2,924	3
(3) Lease deposits	115,442	114,713	728
(4) Net defined benefit asset	25,099	23,935	1,163
(5) Deferred tax assets	19,859	20,766	(906)
(6) Other investments	106,400	97,911	8,488
(7) Allowance for doubtful accounts	(657)	(668)	11
Total investments and other assets	514,696	518,110	(3,414)
Total fixed assets	4,722,760	4,701,323	21,436
Total assets	5,876,275	5,774,193	102,082

Millions of yen (rounded down)

	At Jun 30, 2019	At Mar 31, 2019	Change
Liabilities			
I. Current liabilities			
1. Notes and accounts payable-trade	50,120	57,967	(7,847)
2. Short-term borrowings	108,688	86,156	22,532
3. Current portion of long-term debt	222,529	231,065	(8,535)
4. Commercial paper	119,000	-	119,000
5. Bonds due within one year	70,000	75,000	(5,000)
6. Accrued income taxes	5,847	19,620	(13,772)
7. Other current liabilities	196,417	219,133	(22,715)
Total current liabilities	772,603	688,942	83,660
II. Long-term liabilities			
1. Bonds	734,210	733,916	293
2. Long-term borrowings	1,221,465	1,188,866	32,598
3. Lease deposits received	442,384	440,058	2,325
4. Deferred tax liability	232,074	233,635	(1,561)
5. Deferred tax liabilities on land revaluation	264,063	264,063	-
6. Net defined benefit liability	26,672	26,573	99
7. Accrued directors' retirement benefits	505	579	(73)
8. Provision for environmental measures	4,621	4,623	(2)
9. Negative goodwill	93,201	92,423	777
10. Other long-term liabilities	144,355	143,403	951
Total long-term liabilities	3,163,554	3,128,145	35,408
Total liabilities	3,936,157	3,817,088	119,069
Net Assets			
I. Shareholders' Equity			
1. Capital	142,147	142,023	124
2. Capital surplus	162,633	162,498	135
3. Retained earnings	861,402	858,581	2,821
4. Less treasury stock, at cost	(19,076)	(5,278)	(13,797)
Total shareholders' equity	1,147,108	1,157,824	(10,716)
II. Other accumulated comprehensive income			
1. Unrealized holding gain on securities	105,912	115,452	(9,540)
2. Deferred gains or losses on hedging instruments	(671)	(64)	(606)
3. Land revaluation reserve	526,623	526,623	-
4. Foreign currency translation adjustments	(24,731)	(30,144)	5,412
5. Remeasurements of defined benefit plans	756	952	(195)
Total other accumulated comprehensive income	607,889	612,819	(4,929)
III. Stock acquisition rights	294	302	(8)
IV. Non-controlling interests	184,826	186,159	(1,333)
Total net assets	1,940,117	1,957,105	(16,987)
Total liabilities and net assets	5,876,275	5,774,193	102,082

## II. Highlights

### 1. Major Performance Items (Consolidated)

Millions of yen (rounded down)

	FY2017	FY2018※1	FY2019-1Q	FY2019	FY2020-1Q	FY2020 (Estimates)※2
Revenue from operations	1,125,405	1,194,049	272,660	1,263,283	265,883	1,360,000
Operating income	192,495	213,047	45,322	229,178	46,850	230,000
Income before taxes and special items	169,851	190,506	39,877	206,587	43,978	207,000
Profit attributable to owners of parent	102,681	120,443	25,297	134,608	26,420	137,000
Total assets	5,484,115	5,801,450	5,807,148	5,774,193	5,876,275	6,000,000
Shareholders' equity *1	1,592,777	1,698,348	1,687,608	1,770,643	1,754,997	1,760,000
Interest-bearing debt	2,396,994	2,481,675	2,519,403	2,319,597	2,477,752	2,550,000
Cash flow from operating activities	168,527	293,338	28,541	345,954	55,979	217,000
Cash flow from investing activities	(327,292)	(286,841)	(87,428)	(271,083)	(52,064)	(351,000)
Cash flow from financing activities	(4,921)	37,203	22,390	(192,473)	114,657	107,000
EBITDA *2	279,718	302,424	68,461	320,641	71,969	324,000
Return on assets (ROA) *3	3.6 %	3.8 %	- %	4.0 %	- %	3.9 %
Return on equity (ROE) *4	6.6 %	7.3 %	- %	7.8 %	- %	7.8 %
Earnings per share (EPS) (Yen)	74.00	86.78	18.22	96.97	19.07	100.20
Net interest-bearing debt / EBITDA	7.7 times	7.3 times	- times	6.7 times	- times	7.4 times
After hybrid debt deductions *5	7.1 times	6.7 times	- times	6.1 times	- times	6.9 times

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

\*2 EBITDA = Operating income + Interest income + Dividend income + Equity in earnings of unconsolidated subsidiaries and affiliates + Depreciation + Amortization of goodwill

\*3 ROA = Operating income / Total assets (average)

\*4 ROE = Profit attributable to owners of parent / Shareholders' equity (average)

\*5 The subordinated bond and subordinated loan subject to equity credit from a credit rating agency (50% equity treatment) are shown after deductions.

※1 From FY2019/3-1Q onward, the amendment to Standard for Tax Effect Accounting announced on February 16th, 2018 has been applied. Thus figure on the Total assets as of the end of March, 2018, is also modified based on the application of the amendment.

※2 The impact of repurchase of own shares is taken into account in the forecast of consolidated Financial Results for FY2020.

2. Segment Information (Consolidated)

(1) Revenue from Operations	FY2017		FY2018		(Millions of yen (rounded down); as percentage of total)										
					FY2018		FY2019-1Q		FY2019		FY2020-1Q		FY2020 (Estimates)		
					*1										
Office Building Business	484,238	42.1%	506,161	41.5%	Office Building Business	506,161	41.5%	149,551	53.7%	529,695	40.8%	121,081	44.3%	590,000	42.6%
Lifestyle Property Business	88,955	7.7%	105,817	8.7%	Lifestyle Property Business	97,920	8.0%	23,075	8.3%	106,182	8.2%	36,982	13.5%	120,000	8.7%
Residential Business	407,850	35.5%	410,598	33.6%	Residential Business	410,598	33.6%	68,966	24.8%	420,405	32.4%	71,386	26.1%	402,000	29.0%
International Business	66,556	5.8%	86,925	7.1%	International Business	86,925	7.1%	11,229	4.0%	81,844	6.3%	16,600	6.1%	137,000	9.9%
Investment Management	21,323	1.9%	22,665	1.9%	Investment Management	22,665	1.9%	4,925	1.8%	49,588	3.8%	4,467	1.6%	18,000	1.3%
					Hotel & Airport Business	41,038	3.4%	9,269	3.3%	44,171	3.4%	9,730	3.6%	53,000	3.8%
Architectural Design & Engineering	19,309	1.7%	21,613	1.8%	Architectural Design & Engineering	21,613	1.8%	3,524	1.3%	24,671	1.9%	3,309	1.2%	21,000	1.5%
Hotel Business	33,512	2.9%	33,138	2.7%											
Real Estate Services	24,243	2.1%	25,584	2.1%	Real Estate Services	25,584	2.1%	6,756	2.4%	33,586	2.6%	8,126	3.0%	37,000	2.7%
Other	4,237	0.3%	8,541	0.6%	Other	8,538	0.6%	1,154	0.4%	8,106	0.6%	1,490	0.6%	8,000	0.5%
Eliminations or corporate	(24,820)		(26,996)		Eliminations or corporate	(26,996)		(5,792)		(34,969)		(7,291)		(26,000)	
	1,125,405		1,194,049			1,194,049		272,660		1,263,283		265,883		1,360,000	

(2) Operating income	FY2017		FY2018		(Millions of yen (rounded down))									
					FY2018		FY2019-1Q		FY2019		FY2020-1Q		FY2020 (Estimates)	
					*1									
Office Building Business	133,570		147,243		Office Building Business	147,243		37,323		147,691		33,851		153,000
Lifestyle Property Business	25,807		31,184		Lifestyle Property Business	28,079		7,056		32,560		10,189		35,000
Residential Business	19,253		23,860		Residential Business	23,860		1,238		30,428		2,540		20,000
International Business	26,313		24,147		International Business	24,147		3,780		26,927		6,082		37,000
Investment Management	4,520		4,596		Investment Management	4,596		836		9,231		689		2,000
					Hotel & Airport Business	3,136		239		2,371		115		3,000
Architectural Design & Engineering	445		1,724		Architectural Design & Engineering	1,724		(448)		2,021		(86)		500
Hotel Business	1,932		766											
Real Estate Services	2,157		1,518		Real Estate Services	1,518		626		2,603		(344)		2,500
Other	289		1,048		Other	1,784		(110)		(196)		(204)		0
Eliminations or corporate	(21,793)		(23,043)		Eliminations or corporate	(23,043)		(5,219)		(24,459)		(5,982)		(23,000)
	192,495		213,047			213,047		45,322		229,178		46,850		230,000

(3) Rate of return	FY2017		FY2018		(Millions of yen (rounded down))									
					FY2018		FY2019-1Q		FY2019		FY2020-1Q		FY2020 (Estimates)	
					*1									
Office Building Business	27.6 %		29.1 %		Office Building Business	29.1 %		-		27.9 %		-		25.9 %
Lifestyle Property Business	29.0 %		29.5 %		Lifestyle Property Business	28.7 %		-		30.7 %		-		29.2 %
Residential Business	4.7 %		5.8 %		Residential Business	5.8 %		-		7.2 %		-		5.0 %
International Business	39.5 %		27.8 %		International Business	27.8 %		-		32.9 %		-		27.0 %
Investment Management	21.2 %		20.3 %		Investment Management	20.3 %		-		18.6 %		-		11.1 %
					Hotel & Airport Business	7.6 %		-		5.4 %		-		5.7 %
Architectural Design & Engineering	2.3 %		8.0 %		Architectural Design & Engineering	8.0 %		-		8.2 %		-		2.4 %
Hotel Business	5.8 %		2.3 %											
Real Estate Services	8.9 %		5.9 %		Real Estate Services	5.9 %		-		7.8 %		-		6.8 %
Other	6.8 %		12.3 %		Other	20.9 %		-		(2.4) %		-		0.0 %
Eliminations or corporate					Eliminations or corporate									
	17.1 %		17.8 %			17.8 %		-		18.1 %		-		16.9 %

(4) Depreciation	FY2017		FY2018		(Millions of yen (rounded down))									
					FY2018		FY2019-1Q		FY2019		FY2020-1Q		FY2020 (Estimates)	
					*1									
Office Building Business	47,755		48,170		Office Building Business	48,170		11,921		50,283		12,820		-
Lifestyle Property Business	12,704		13,604		Lifestyle Property Business	13,569		3,313		14,303		3,703		-
Residential Business	3,144		2,906		Residential Business	2,906		781		3,432		1,014		-
International Business	5,913		6,687		International Business	6,687		1,456		5,587		1,684		-
Investment Management	4,216		3,837		Investment Management	3,837		809		2,987		340		-
					Hotel & Airport Business	1,584		514		2,054		610		-
Architectural Design & Engineering	113		122		Architectural Design & Engineering	122		61		253		77		-
Hotel Business	1,478		1,549											
Real Estate Services	343		347		Real Estate Services	347		81		499		112		-
Other	64		49		Other	49		14		53		23		-
Eliminations or corporate	240		271		Eliminations or corporate	271		179		880		235		-
	75,974		77,545			77,545		19,131		80,336		20,623		84,000

\*1 As of April 2018, the following segment or business were integrated into newly established Hotel & Airport Business segment:  
- previous Hotel Business segment  
- Hotel Development Business previously in Lifestyle Property Business segment  
- Airport Operation Business and Resort Hotel Development Business previously in Business Creation Department

Millions of yen (rounded down)

(5) Amortization of goodwill	FY2017	FY2018		FY2018	FY2019-1Q	FY2019	FY2020-1Q	FY2020 (Estimates)
Office Building Business	409	409	*1	409	102	409	102	-
Lifestyle Property Business	69	69	Lifestyle Property Business	69	17	69	(83)	-
Residential Business	3,030	3,030	Residential Business	3,030	62	303	117	-
International Business	-	60	International Business	60	16	64	16	-
Investment Management	1,963	1,990	Investment Management	1,990	492	1,983	491	-
Architectural Design & Engineering	-	-	Hotel & Airport Business	-	-	-	-	-
Hotel Business	-	-	Architectural Design & Engineering	-	-	-	-	-
Real Estate Services	-	-	Real Estate Services	-	-	451	150	-
Other	0	-	Other	-	-	-	-	-
Eliminations or corporate	-	-	Eliminations or corporate	-	-	-	-	-
	5,473	5,561		5,561	690	3,282	794	3,000

Millions of yen (rounded down)

(6) Operating income before depreciation *2	FY2017	FY2018		FY2018	FY2019-1Q	FY2019	FY2020-1Q	FY2020 (Estimates)
Office Building Business	181,734	195,822	*1	195,822	49,346	198,383	46,773	-
Lifestyle Property Business	38,580	44,857	Lifestyle Property Business	41,717	10,386	46,932	13,809	-
Residential Business	25,427	29,796	Residential Business	29,796	2,081	34,163	3,671	-
International Business	32,226	30,894	International Business	30,894	5,252	32,578	7,782	-
Investment Management	10,699	10,423	Investment Management	10,423	2,137	14,201	1,520	-
Architectural Design & Engineering	558	1,846	Hotel & Airport Business	4,720	753	4,425	725	-
Hotel Business	3,410	2,315	Architectural Design & Engineering	1,846	(387)	2,274	(9)	-
Real Estate Services	2,500	1,865	Real Estate Services	1,865	707	3,553	(82)	-
Other	353	1,097	Other	1,833	(96)	(143)	(181)	-
Eliminations or corporate	(21,553)	(22,772)	Eliminations or corporate	(22,772)	(5,040)	(23,579)	(5,747)	-
	273,942	296,153		296,153	65,143	312,796	68,267	317,000

Millions of yen (rounded down)

(7) Capital expenditure	FY2017	FY2018		FY2018	FY2019-1Q	FY2019	FY2020-1Q	FY2020 (Estimates)
Office Building Business	162,651	127,877	*1	127,877	37,614	117,167	16,897	-
Lifestyle Property Business	59,054	36,958	Lifestyle Property Business	31,951	5,719	37,480	7,669	-
Residential Business	27,267	24,085	Residential Business	24,085	10,736	41,568	15,493	-
International Business	39,724	90,423	International Business	90,423	24,482	76,412	15,190	-
Investment Management	201	13,691	Investment Management	13,691	3,438	11,346	108	-
Architectural Design & Engineering	182	481	Hotel & Airport Business	11,528	3,566	14,464	1,728	-
Hotel Business	734	1,647	Architectural Design & Engineering	481	241	573	151	-
Real Estate Services	568	320	Real Estate Services	320	193	1,051	311	-
Other	274	5,324	Other	451	9	762	434	-
Eliminations or corporate	3,055	4,021	Eliminations or corporate	4,021	4,942	11,497	4,621	-
	293,716	304,833		304,833	90,944	312,324	62,607	-

Millions of yen (rounded down)

(8) Total assets	At Mar 31, 2017	At Mar 31, 2018 *3		At Mar 31, 2018 *3	At Jun 30, 2018	At Mar 31, 2019	At Jun 30, 2019	At Mar 31, 2020 (Estimates)
Office Building Business	3,445,008	3,518,735	*1	3,518,735	3,498,759	3,551,450	3,535,165	-
Lifestyle Property Business	484,292	513,343	Lifestyle Property Business	503,496	493,943	520,707	503,895	-
Residential Business	634,219	626,596	Residential Business	626,596	633,632	665,788	669,258	-
International Business	541,888	697,478	International Business	697,478	667,558	692,325	738,349	-
Investment Management	106,990	111,974	Investment Management	111,974	105,585	68,977	67,221	-
Architectural Design & Engineering	27,358	27,048	Hotel & Airport Business	43,834	63,959	71,175	70,491	-
Hotel Business	28,842	29,312	Architectural Design & Engineering	27,048	24,298	27,992	23,782	-
Real Estate Services	25,702	22,427	Real Estate Services	22,427	24,094	28,739	26,873	-
Other	12,649	17,668	Other	12,993	10,871	13,408	13,131	-
Eliminations or corporate	177,163	236,864	Eliminations or corporate	236,864	284,444	133,628	228,106	-
	5,484,115	5,801,450		5,801,450	5,807,148	5,774,193	5,876,275	6,000,000

Exchange rate	FY2019-1Q	FY2020-1Q	FY2020 (Estimates)
¥ / \$	PL (AR)	108.22	110.54
	BS (CR)	106.24	110.00
¥ / £	PL (AR)	150.79	145.04
	BS (CR)	148.84	145.00

AR:Average Rate, CR:Current Rate

\*1 As of April 2018, the following segment or business were integrated into newly established Hotel & Airport Business segment:  
- previous Hotel Business segment  
- Hotel Development Business previously in Lifestyle Property Business segment  
- Airport Operation Business and Resort Hotel Development Business previously in Business Creation Department

\*2 Operating income before depreciation is included in earnings before depreciation and amortization of goodwill.

\*3 From FY2019/3-1Q onward, the amendment to Standard for Tax Effect Accounting announced on February 16th, 2018 has been applied. Thus figure on the Total assets as of the end of March, 2018, is also modified based on the application of the amendment.



### 3. Office Building Business Revenue from Operations Breakdown (Consolidated)

Millions of yen (rounded down)

	FY2017	FY2018	FY2019-1Q	FY2019	FY2020-1Q	FY2020 (Estimates)
Leasing	376,531	384,929	100,129	409,643	104,325	419,000
Property Management	21,926	23,368	5,681	23,533	5,934	27,000
Contracted Work	12,552	14,958	4,912	19,859	3,254	16,000
District Heating and Cooling Services	8,280	8,281	1,890	9,014	2,091	9,000
Other (Sales of assets etc.)	64,947	74,623	36,938	67,644	5,476	119,000
Total	484,238	506,161	149,551	529,695	121,081	590,000

### 4. Office Building Business Data (Consolidated)

(Thousands of square meters)

	At Mar 31, 2017	At Mar 31, 2018	At Jun 30, 2018	At Mar 31, 2019	At Jun 30, 2019
Contracted area	3,557	3,707	3,752	3,854	3,835
Owned by MEC	2,182	2,291	2,335	2,423	2,418
Subleases	1,376	1,417	1,417	1,431	1,417

### 5. Office Building Business Data (Unconsolidated)

(Thousands of square meters ; yen/txsubo.month)

	At Mar 31, 2017	At Mar 31, 2018	At Jun 30, 2018	At Mar 31, 2019	At Jun 30, 2019	At Mar 31, 2020 (Estimates)
(1) Total operating floor space						
Owned by MEC	3,414	3,556	3,598	3,729	3,729	3,788
Subleases	1,971	2,013	2,007	2,016	2,021	2,087
Total	5,385	5,570	5,606	5,745	5,750	5,876
(2) Leasable area	3,357	3,475	3,512	3,631	3,638	3,733
(3) Vacancy rate (All uses in Japan)	2.93 %	1.87 %	2.08 %	1.80 %	2.29 %	1.5 %
(4) Average rent (All uses in Japan)	25,842	26,193	26,280	26,702	26,910	26,900

\* The average rent is per 3.3 square meters per month.

### 6. Marunouchi Area Building Data (Unconsolidated)

(Thousands of square meters; millions of yen(rounded down))

	At Mar 31, 2017	At Mar 31, 2018	At Jun 30, 2018	At Mar 31, 2019	At Jun 30, 2019
Operating floor space	2,727	2,784	2,784	2,915	2,915
Leasable area	1,603	1,665	1,671	1,755	1,755
Office vacancy rate	2.42 %	1.65 %	2.03 %	2.19 %	2.69 %
Building lease revenue	216,673	221,674	57,622	235,119	61,124

## 7. Lifestyle Property Business Retail Properties Data (Consolidated)

(Thousands of square meters)

	At Mar 31, 2017	At Mar 31, 2018	At Jun 30, 2018	At Mar 31, 2019	At Jun 30, 2019
Contracted area	680	683	711	767	767

\* These figures are for the contracted area of retail properties of the Lifestyle Property Business (including some office facilities).

## 8. Condominium Business Data

	FY2017	FY2018	FY2019-1Q	FY2019	FY2020-1Q	FY2020 (Estimates)
Condominiums sold (Millions of yen)	223,266	254,140	32,246	238,924	31,736	208,000
Condominiums sold (units)	3,713	3,938	572	4,007	546	3,300
Gross margin	19.4 %	19.7 %	16.8 %	17.0 %	16.5 %	17.2 %
Inventory (units)	326	460	412	542	585	-
New Supply of condominiums (units)	3,236	3,615	953	3,966	977	3,400
Condominium contract balance (Millions of yen)	188,282	156,944	223,508	144,970	225,874	-
The fiscal year share (Millions of yen)	-	-	174,727	-	143,339	-
The following fiscal year share (Millions of yen)	167,887	141,408	36,433	104,242	70,987	-
The post following fiscal year share (Millions of yen)	20,395	15,536	12,348	40,728	11,546	-

\* Gross Margin: Subtract Land Acquisition Cost and Construction Cost from Sales

## 9. Special Purpose Vehicle Data (Unconsolidated•Domestic)

Millions of yen (rounded down)

	At Mar 31, 2017	At Mar 31, 2018	At Jun 30, 2018	At Mar 31, 2019	At Jun 30, 2019
Office Building Business					
Equity investment by Mitsubishi Estate <i>(Unconsolidated)</i>	168,753 <i>76,664</i>	161,807 <i>54,865</i>	161,713 <i>54,800</i>	161,954 <i>55,445</i>	155,117 <i>48,697</i>
Equity investment by other companies <i>(Unconsolidated)</i>	78,288 <i>78,288</i>	68,783 <i>68,783</i>	68,648 <i>68,648</i>	74,344 <i>74,344</i>	74,243 <i>74,243</i>
Interest bearing debt borrowed by SPV <i>(Unconsolidated)</i>	97,568 <i>97,468</i>	77,780 <i>77,680</i>	77,780 <i>77,680</i>	77,680 <i>77,580</i>	77,380 <i>77,280</i>
Lifestyle Property Business					
Equity investment by Mitsubishi Estate <i>(Unconsolidated)</i>	37,036 <i>13,184</i>	41,626 <i>17,775</i>	43,826 <i>19,975</i>	40,592 <i>16,741</i>	41,045 <i>17,194</i>
Equity investment by other companies <i>(Unconsolidated)</i>	6,892 <i>6,892</i>	12,986 <i>12,986</i>	12,989 <i>12,989</i>	8,082 <i>8,082</i>	8,939 <i>8,939</i>
Interest bearing debt borrowed by SPV <i>(Unconsolidated)</i>	19,276 <i>19,176</i>	30,765 <i>30,665</i>	30,676 <i>30,576</i>	19,219 <i>19,119</i>	45,841 <i>45,741</i>
Residential Business					
Equity investment by Mitsubishi Estate <i>(Unconsolidated)</i>	- <i>-</i>	- <i>-</i>	- <i>-</i>	- <i>-</i>	- <i>-</i>
Equity investment by other companies <i>(Unconsolidated)</i>	- <i>-</i>	- <i>-</i>	- <i>-</i>	- <i>-</i>	- <i>-</i>
Interest bearing debt borrowed by SPV <i>(Unconsolidated)</i>	- <i>-</i>	- <i>-</i>	- <i>-</i>	- <i>-</i>	- <i>-</i>
Total					
Equity investment by Mitsubishi Estate <i>(Unconsolidated)</i>	205,789 <i>89,849</i>	203,433 <i>72,640</i>	205,540 <i>74,775</i>	202,547 <i>72,187</i>	196,163 <i>65,891</i>
Equity investment by other companies <i>(Unconsolidated)</i>	85,181 <i>85,181</i>	81,769 <i>81,769</i>	81,638 <i>81,638</i>	82,427 <i>82,427</i>	83,182 <i>83,182</i>
Interest bearing debt borrowed by SPV <i>(Unconsolidated)</i>	116,845 <i>116,645</i>	108,545 <i>108,345</i>	108,456 <i>108,256</i>	96,899 <i>96,699</i>	123,221 <i>123,021</i>

\* The numbers include the following S.P.V

1. TMK vehicles under the real estate securitization law - Mitsubishi Estate's share : over 20%
2. YK-TK or GK-TK vehicles under the commercial law - Mitsubishi Estate's share : over 20%

### III. Summary of Consolidated Financial Statements

#### 1. Consolidated Balance Sheets

Millions of yen (rounded down)

	At Mar 31, 2017	At Mar 31, 2018	At Jun 30, 2018	At Mar 31, 2019	At Jun 30, 2019
<b>Assets</b>					
Current assets					
Cash	243,681	287,153	257,200	176,814	295,326
Notes and accounts receivable-trade	43,823	44,670	40,016	62,603	45,005
Marketable securities	13,515	8,219	7,119	6,767	6,507
Property for sale	60,195	95,391	67,506	84,104	70,404
Property for sale in progress	337,928	327,213	336,199	268,152	269,615
Property for development	1,058	1,267	1,269	996	996
Appropriated construction in progress	8,091	9,681	13,894	7,058	10,411
Other inventories	1,021	1,084	1,173	1,143	1,071
Equity investments	292,764	365,933	366,554	387,385	386,730
Deferred income taxes	10,730	-	-	-	-
Other current assets	69,152	77,299	80,438	78,061	67,683
Allowance for doubtful accounts	(270)	(224)	(214)	(218)	(238)
Total current assets	1,081,690	1,217,690	1,171,159	1,072,869	1,153,514
Fixed assets					
Property and equipment					
Buildings and structures	1,032,286	1,060,851	1,114,750	1,183,718	1,186,319
Machinery and equipment	21,722	19,825	23,194	24,818	23,987
Land	1,987,344	2,063,202	2,068,288	2,105,797	2,118,153
Land in trust	708,801	678,420	678,420	676,572	676,572
Construction in progress	92,367	142,127	126,985	80,674	88,755
Other property and equipment	14,233	17,444	15,031	16,502	16,578
Total property and equipment	3,856,757	3,981,871	4,026,670	4,088,084	4,110,366
Intangible assets					
Leaseholds	73,816	72,934	73,874	74,384	74,455
Other intangible assets	25,725	21,306	20,720	20,743	23,241
Total intangible assets	99,542	94,241	94,595	95,128	97,697
Investments and other assets					
Investment securities	244,870	272,779	278,848	258,527	245,623
Long-term loans	1,389	1,362	1,367	2,924	2,927
Lease deposits	106,149	108,097	110,995	114,713	115,442
Net defined benefit asset	9,487	20,280	20,950	23,935	25,099
Deferred income taxes	11,082	22,953	21,007	20,766	19,859
Other investments	74,786	83,610	82,987	97,911	106,400
Allowance for doubtful accounts	(1,642)	(1,438)	(1,433)	(668)	(657)
Total investments and other assets	446,125	507,646	514,723	518,110	514,696
Total fixed assets	4,402,424	4,583,759	4,635,989	4,701,323	4,722,760
Total assets	5,484,115	5,801,450	5,807,148	5,774,193	5,876,275

Millions of yen (rounded down)

	At Mar 31, 2017	At Mar 31, 2018	At Jun 30, 2018	At Mar 31, 2019	At Jun 30, 2019
<b>Liabilities</b>					
Current liabilities					
Notes and accounts payable-trade	56,099	61,169	56,026	57,967	50,120
Short-term borrowings	86,415	159,090	137,773	86,156	108,688
Current portion of long-term debt	149,281	147,739	188,346	231,065	222,529
Commercial paper	-	-	42,000	-	119,000
Bonds due within one year	85,075	66,162	61,162	75,000	70,000
Accrued income taxes	16,471	27,675	4,602	19,620	5,847
Deferred tax liability	572	-	-	-	-
Other current liabilities	192,708	203,254	171,427	219,133	196,417
Total current liabilities	586,623	665,091	661,339	688,942	772,603
Long-term liabilities					
Bonds	777,712	787,661	782,661	733,916	734,210
Long-term borrowings	1,292,854	1,316,232	1,302,769	1,188,866	1,221,465
Lease deposits received	398,014	414,390	421,032	440,058	442,384
Deferred tax liability	217,565	224,557	234,533	233,635	232,074
Deferred tax liabilities on land revaluation	263,661	263,428	264,063	264,063	264,063
Net defined benefit liability	22,042	26,847	26,680	26,573	26,672
Accrued directors' retirement benefits	834	771	481	579	505
Provision for environmental measures	4,831	5,074	5,065	4,623	4,621
Negative goodwill	90,535	95,992	92,578	92,423	93,201
Other long-term liabilities	61,978	122,313	146,856	143,403	144,355
Total long-term liabilities	3,130,031	3,257,270	3,276,723	3,128,145	3,163,554
Total liabilities	3,716,654	3,922,362	3,938,063	3,817,088	3,936,157
<b>Net assets</b>					
Shareholders' equity					
Capital	141,659	141,898	142,023	142,023	142,147
Capital surplus	161,477	161,819	162,434	162,498	162,633
Retained earnings	674,259	763,277	767,241	858,581	861,402
Less treasury stock, at cost	(5,489)	(5,294)	(5,297)	(5,278)	(19,076)
Total shareholders' equity	971,906	1,061,700	1,066,400	1,157,824	1,147,108
Other accumulated comprehensive income					
Unrealized holding gain on securities	109,644	121,787	127,428	115,452	105,912
Deferred gains or losses on hedging instruments	73	369	699	(64)	(671)
Land revaluation reserve	527,128	526,623	526,623	526,623	526,623
Foreign currency translation adjustments	(13,363)	(12,227)	(34,016)	(30,144)	(24,731)
Remeasurements of defined benefit plans	(2,612)	95	473	952	756
Total other accumulated comprehensive income	620,870	636,648	621,208	612,819	607,889
Stock acquisition rights	529	326	326	302	294
Non-controlling interests	174,154	180,412	181,150	186,159	184,826
Total net assets	1,767,460	1,879,088	1,869,085	1,957,105	1,940,117
Total liabilities and net assets	5,484,115	5,801,450	5,807,148	5,774,193	5,876,275

※ From FY2019/3-1Q onward, the amendment to Standard for Tax Effect Accounting announced on February 16th, 2018 has been applied.  
Thus figures on the Consolidated Balance Sheets as of the end of March, 2018, are also modified based on the application of the amendment.

## 2. Consolidated Income Statements

Millions of yen (rounded down)

	FY2017	FY2018	FY2019-1Q	FY2019	FY2020-1Q	FY2020 (Estimates)
Revenue from operations	1,125,405	1,194,049	272,660	1,263,283	265,883	1,360,000
Operating income	192,495	213,047	45,322	229,178	46,850	230,000
Non-operating income						
Interest income	268	284	139	579	187	500
Dividend income	4,634	5,565	3,051	7,001	3,388	6,000
Equity in earnings of unconsolidated subsidiaries and affiliates	872	419	124	263	125	500
Other non-operating income	3,605	4,177	1,298	4,547	1,647	2,000
Total non-operating income	9,380	10,447	4,614	12,391	5,348	9,000
Non-operating expenses						
Interest expense	22,743	23,122	5,936	23,503	5,512	23,000
Loss on disposal of fixed assets	4,453	5,746	732	5,761	1,201	7,000
Other non-operating expenses	4,827	4,119	3,391	5,717	1,504	2,000
Total non-operating expenses	32,024	32,988	10,060	34,983	8,219	32,000
Income before taxes and special items	169,851	190,506	39,877	206,587	43,978	207,000
Extraordinary income						
Gain on sales of fixed assets	-	12,044	-	-	-	-
Gain on sales of investment securities	1,013	-	-	6,072	-	6,000
Gain on sales of shares of affiliated companies	-	1,161	-	-	-	-
Gain on negative goodwill	13,505	-	2,097	2,097	-	-
Settlement received	1,966	-	-	-	-	-
Gain on exchange from business combination	-	1,513	-	-	-	-
Other Extraordinary income	-	-	-	-	-	4,000
Total extraordinary income	16,484	14,719	2,097	8,170	-	10,000
Extraordinary loss						
Loss related to retirement of fixed assets	4,762	8,259	-	3,818	-	3,000
Impairment loss	12,260	5,508	-	-	-	-
Loss on step acquisitions	6,431	-	-	-	-	-
Total extraordinary loss	23,455	13,768	-	3,818	-	3,000
Income before income taxes and minority interests	162,881	191,457	41,975	210,939	43,978	214,000
Corporation tax, inhabitants' tax and enterprise tax	43,451	57,334	5,189	46,441	9,479	61,000
Income taxes-deferred	2,622	(3,626)	7,138	12,517	4,033	
Profit	116,808	137,749	29,646	151,981	30,465	153,000
Profit attributable to non-controlling interests	14,126	17,305	4,349	17,372	4,045	16,000
Profit attributable to owners of parent	102,681	120,443	25,297	134,608	26,420	137,000

### 3. Consolidated Cash Flow Statements

Millions of yen (rounded down)

	FY2017	FY2018	FY2019-1Q	FY2019	FY2020-1Q	FY2020 (Estimates)
Income before income taxes and minority interests	162,881	191,457	41,975	210,939	43,978	214,000
Adjustment for extraordinary income or loss	12,249	7,263	(1,432)	961	1,082	5,000
Depreciation and amortization	75,974	77,545	19,131	80,336	20,623	84,000
Decrease (increase) in inventories	84,853	86,614	20,611	132,337	12,787	120,000
Decrease (increase) in equity investments	(32,460)	(53,837)	(25,808)	(9,124)	9,879	(164,000)
Other	(82,780)	30,540	5,391	(15,678)	(7,615)	3,000
Income taxes, etc.	(52,189)	(46,244)	(31,326)	(53,817)	(24,756)	(45,000)
Net cash provided by (used in) operating activities	168,527	293,338	28,541	345,954	55,979	217,000
Proceeds from sales of investment securities	1,534	5,277	0	13,871	403	10,000
Proceeds from sales of property and equipment and beneficial interests in trust of property and equipment	11,328	13,694	3,138	4,752	6,292	7,000
Capital investment	(275,372)	(289,570)	(87,291)	(285,089)	(52,733)	(309,000)
Other	(64,783)	(16,242)	(3,275)	(4,618)	(6,028)	(59,000)
Net cash provided by (used in) investing activities	(327,292)	(286,841)	(87,428)	(271,083)	(52,064)	(351,000)
Newly acquired funds	298,515	256,429	69,860	160,510	103,368	558,000
Repayment	(243,051)	(243,230)	(50,171)	(229,938)	(85,554)	(299,000)
Cash dividends paid	(33,709)	(44,035)	(24,429)	(52,209)	(28,677)	(54,000)
Payments for repurchase of own shares	-	-	-	-	(14,000)	(100,000)
Other	(26,676)	68,040	27,130	(70,836)	139,520	2,000
Net cash provided by (used in) financing activities	(4,921)	37,203	22,390	(192,473)	114,657	107,000
Effect of exchange rate on cash and cash equivalents	(5,144)	(183)	(3,651)	(1,796)	817	-
Net increase (decrease) in cash and cash equivalents	(168,830)	43,517	(40,147)	(119,398)	119,389	(27,000)
Increase in cash and cash equivalents from newly consolidated subsidiary	-	-	13,903	13,903	-	-
Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation	(219)	-	(2,055)	(2,055)	-	-
Cash and cash equivalents at the beginning of year	412,392	243,341	286,859	286,859	179,308	179,000
Cash and cash equivalents at the end of year	243,341	286,859	258,560	179,308	298,698	152,000

#### 4. Total Assets, Capital Investment and Depreciation (Consolidated)

Millions of yen (rounded down)

	FY2017	FY2018	FY2019-1Q	FY2019	FY2020-1Q	FY2020 (Estimates)
Total assets	5,484,115	5,801,450	5,807,148	5,774,193	5,876,275	6,000,000
Capital investment	275,372	289,570	87,291	285,089	52,733	309,000
Depreciation	75,974	77,545	19,131	80,336	20,623	84,000

※ From FY2019/3-1Q onward, the amendment to Standard for Tax Effect Accounting announced on February 16th, 2018 has been applied. Thus figure on the Total assets as of the end of March, 2018, is also modified based on the application of the amendment.

#### Capital investment

Millions of yen (rounded down)

FY2020-1Q		FY2020 (Estimates)	
Total	52,733	Total	309,000
Mitsubishi Estate	17,791	Mitsubishi Estate	150,000
(Breakdown)		(Breakdown)	
Office Building Business		Office Building Business	
New/Redevelopment buildings	9,206	New/Redevelopment buildings	80,000
(Marunouchi redevelopment etc.)		(Marunouchi redevelopment etc.)	
Refurbishment cost etc.	2,481	Refurbishment cost etc.	25,000
Lifestyle Property Business	2,717	Lifestyle Property Business	21,000
		Hotel & Airport Business	19,000
Other	34,942	Other	159,000
(Breakdown)		(Breakdown)	
Mitsubishi Estate Residence	13,641	Rockefeller Group, Inc.	37,000
Mitsubishi Estate Europe	5,238	Mitsubishi Estate Residence	33,000
Rockefeller Group, Inc.	4,219	MEA Comercial Holdings	27,000
Mitsubishi Estate • Simon	3,475	Mitsubishi Estate • Simon	20,000
Sunshine City	3,144	Mitsubishi Estate Europe	15,000
Consolidated TMK	1,791	Marunouchi Heat Supply	10,000
		Sunshine City	7,000
		Consolidated TMK	4,000
		Royal Park Hotels & Resorts	2,000
		Yokohama Sky Building	1,000

\* Major inter-group transactions are eliminated.

#### 5. Interest-Bearing Debt (Consolidated)

Millions of yen (rounded down)

	FY2017	FY2018	FY2019-1Q	FY2019	FY2020-1Q	FY2020 (Estimates)
Interest-bearing debt	2,396,994	2,481,675	2,519,403	2,319,597	2,477,752	2,550,000
Net interest-bearing debt *1	2,153,652	2,194,815	2,260,843	2,140,288	2,179,054	2,400,000
Interest expense	22,743	23,122	5,936	23,503	5,512	23,000
Average interest rate *2	0.97 %	0.95 %	0.95 %	0.98 %	0.92 %	0.94 %
Interest coverage ratio (ICR) *3	8.7 times	9.5 times	- times	10.1 times	- times	10.3 times
Debt equity ratio *4	1.50	1.46	1.49	1.31	1.41	1.45
After hybrid debt deductions *5	1.26	1.23	1.26	1.10	1.19	1.23
Net interest-bearing debt/EBITDA	7.7 times	7.3 times	- times	6.7 times	- times	7.4 times
After hybrid debt deductions *5	7.1 times	6.7 times	- times	6.1 times	- times	6.9 times

\*1 Net interest-bearing debt = Interest-bearing debt - Cash and cash equivalents

\*2 Average interest rate = Interest expense / Interest-bearing debt (average)

\*3 ICR = (Operating income + Interest income + Dividend income + Equity in earnings of unconsolidated subsidiaries and affiliates) / Interest expense

\*4 Debt equity ratio = Interest-bearing debt / Shareholders' equity

\*5 The subordinated bond and subordinated loan subject to equity credit from a credit rating agency (50% equity treatment) are shown after deductions.



## 6. Major Consolidated Subsidiaries

### FY2020-1Q Results

Millions of yen (rounded down)

	Share of MEC	Revenue from operations	Operating income	Income before taxes and special items	Net income	Total assets	Shareholders' equity	Interest-bearing debt	Depreciation
Mitsubishi Estate Co., Ltd.	-	123,418	25,381	50,763	43,510	4,891,882	1,510,882	2,211,001	12,435
Mitsubishi Jisho Property Management Co., Ltd.	100.00%	18,333	1,095	1,093	748	68,384	16,571	-	47
Marunouchi Heat Supply Co., Ltd.	64.16%	3,545	392	378	261	33,064	23,709	6,913	667
Sunshine City Corporation	63.20%	6,875	1,548	1,124	791	107,912	64,239	19,246	1,381
Mitsubishi Estate・Simon Co., Ltd.	60.00%	11,613	5,202	5,196	3,551	100,741	36,809	28,968	1,261
Tokyo Ryutsu Center Inc.	58.22%	2,593	901	823	565	64,761	36,135	21,445	651
Mitsubishi Estate Residence Co., Ltd.	100.00%	46,046	2,290	1,952	1,416	589,947	70,408	451,013	526
Mitsubishi Estate Home Co., Ltd.	100.00%	3,379	(1,272)	(1,262)	(1,262)	9,798	412	-	89
Mitsubishi Jisho Community Co., Ltd.	71.47%	12,717	826	837	534	18,157	10,082	-	96
Rockefeller Group, Inc.	100.00%	16,118	5,674	5,241	2,686	418,351	244,145	116,912	1,173
Mitsubishi Estate Europe Limited	100.00%	2,083	1,318	748	534	169,836	89,227	76,056	529
Royal Park Hotels & Resorts Co., Ltd.	100.00%	6,469	313	318	219	11,352	1,989	4,887	242
Mitsubishi Jisho Sekkei Inc.	100.00%	3,098	(11)	(3)	(12)	22,110	17,081	-	74
Mitsubishi Real Estate Services Co., Ltd.	100.00%	6,162	(302)	(304)	(232)	24,769	11,285	3,603	92
	-	265,883	46,850	43,978	26,420	5,876,275	1,754,997	2,477,752	20,623

### FY2019-1Q Results

Millions of yen (rounded down)

	Share of MEC	Revenue from operations	Operating income	Income before taxes and special items	Net income	Total assets	Shareholders' equity	Interest-bearing debt	Depreciation
Mitsubishi Estate Co., Ltd.	-	136,610	25,493	45,858	39,314	4,799,387	1,483,588	2,213,429	11,024
Mitsubishi Jisho Property Management Co., Ltd.	100.00%	19,569	1,364	1,352	929	67,806	15,324	1	51
Marunouchi Heat Supply Co., Ltd.	64.16%	3,167	362	374	258	31,857	22,134	7,805	550
Sunshine City Corporation	63.20%	7,104	2,005	2,044	1,432	109,546	61,889	24,566	1,292
Mitsubishi Estate・Simon Co., Ltd.	60.00%	11,015	4,779	4,819	3,259	98,639	39,122	27,918	1,199
Tokyo Ryutsu Center Inc.	58.22%	2,638	905	824	1,139	64,901	34,362	23,220	676
Mitsubishi Estate Residence Co., Ltd.	100.00%	48,157	2,141	1,792	1,243	566,465	64,342	437,023	447
Mitsubishi Estate Home Co., Ltd.	100.00%	2,545	(1,084)	(1,083)	(1,084)	12,321	393	-	70
Mitsubishi Jisho Community Co., Ltd.	71.47%	12,284	882	881	571	16,332	8,794	-	105
Rockefeller Group, Inc.	100.00%	11,021	3,143	2,740	993	434,604	219,928	165,433	1,385
Mitsubishi Estate Europe Limited	100.00%	1,791	1,002	803	594	146,231	72,705	68,912	473
Royal Park Hotels & Resorts Co., Ltd.	100.00%	6,163	292	290	338	10,766	2,016	4,537	217
Mitsubishi Jisho Sekkei Inc.	100.00%	3,037	(71)	(70)	(70)	22,664	16,232	-	58
Mitsubishi Real Estate Services Co., Ltd.	100.00%	6,756	673	667	432	20,890	11,343	14	81
	-	272,660	45,322	39,877	25,297	5,807,148	1,687,608	2,519,403	19,131

\* Before consolidation adjustments.