



MITSUBISHI ESTATE CO., LTD.

FACT BOOK FY2020/3

(The Fiscal Year Ending March 31, 2020)

Inquiries: MITSUBISHI ESTATE CO., LTD.

Investor Relations Office

TEL: +81-3-3287-5200

FAX: +81-3-3212-3757

<https://www.mec.co.jp/e/investor/index.html>

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	Marunouchi Heat Supply Co., Ltd.	Mec Group International, Inc.
	Sunshine City Corporation	Mitsubishi Estate Europe Ltd.
	Mitsubishi Estate•Simon Co., Ltd.	Mitsubishi Estate Asia Pte. Ltd.
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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 and FY2019

<p>【Overview】 There is an increase in income and profits compared with FY2019. Main factors include an increase in rental profits in Office Building Business and International Business; an increase in capital gains mainly from International Business. Since February 2020, hotels and retail properties have been affected by spread of the new coronavirus.</p> <p>【Office Building Business】 There is an increase in income and profits compared with FY2019. Main factors include an increase in rental profits as a result of a full-year operation of new buildings (e.g. Marunouchi Nijubashi Building) as well as vacancy rate improvement and a rent increase in existing buildings. There is also an increase in capital gains.</p> <p>【Lifestyle Property Business】 There is an increase in income and profits compared with FY2019. There was an increase in capital gains from sales of logistic facilities. Retail properties such as outlet malls have been affected by the new coronavirus since February 2020; therefore resulted in a decrease in both sales and rental profits.</p> <p>【Residential Business】 There is a decrease in income and profits compared with FY2019. There was an overall decrease from both domestic and international condominiums. In addition, there was a decrease in capital gains from sales of rental apartments.</p> <p>【International Business】 There is an increase in income and profits compared with FY2019. Renovation of the U.S. office building (1271 Avenue of the Americas) has been completed. An improvement of occupancy rate led to an increase in rental profits. Sales of the U.K. office building (8 Finsbury Circus) also contributed to a great increase in capital gains.</p> <p>【Hotel & Airport Business】 There is a decrease in income and profits compared with FY2019. The occupancy rate has greatly decreased due to the new coronavirus infection since February 2020.</p>	
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	Millions of yen (rounded down)		
	FY2020 Results	FY2019 Results	Change
Office Building Business	565,501	529,695	35,806
Lifestyle Property Business	127,205	106,182	21,023
Residential Business	389,008	420,405	(31,396)
International Business	130,718	81,844	48,874
Investment Management Business	21,316	49,588	(28,271)
Hotel & Airport Business	36,438	44,171	(7,733)
Architectural Design & Engineering Business	21,589	24,671	(3,082)
Real Estate Services Business	35,540	33,586	1,953
Other	8,622	8,106	516
Eliminations	(33,745)	(34,969)	1,223
Revenue from Operations	1,302,196	1,263,283	38,912
Office Building Business	152,886	147,691	5,194
Lifestyle Property Business	35,741	32,560	3,181
Residential Business	25,946	30,428	(4,481)
International Business	44,544	26,927	17,617
Investment Management Business	4,467	9,231	(4,763)
Hotel & Airport Business	(2,998)	2,371	(5,369)
Architectural Design & Engineering Business	1,268	2,021	(753)
Real Estate Services Business	1,139	2,603	(1,463)
Other	199	(196)	396
Eliminations or Corporate	(22,426)	(24,459)	2,033
Operating Income	240,768	229,178	11,590
Non-operating revenue	12,377	12,391	(14)
(Equity in earnings of unconsolidated subsidiaries and affiliates)	229	263	(33)
Non-operating expense	33,574	34,983	(1,409)
Income Before Taxes and Special Items	219,572	206,587	12,985
Extraordinary income	26,251	8,170	18,080
Extraordinary loss	21,874	3,818	18,056
Income Before Income Taxes and Minority Interests	223,949	210,939	13,009
Corporate tax, etc.	58,533	58,958	(424)
Profit	165,415	151,981	13,433
Profit attributable to non-controlling interests	16,963	17,372	(409)
Profit Attributable to Owners of Parent	148,451	134,608	13,843

	Millions of yen (rounded down)		
■ Breakdown of Extraordinary income	FY2020 Results	FY2019 Results	Change
Gain on sales of fixed assets	5,144	-	5,144
Gain on sales of investment securities	1,711	6,072	(4,361)
Gain on negative goodwill	-	2,097	(2,097)
Gain on amortization of negative goodwill	14,915	-	14,915
Gain on contribution for construction	4,480	-	4,480
Total	26,251	8,170	18,080

	Millions of yen (rounded down)		
■ Breakdown of Extraordinary loss	FY2020 Results	FY2019 Results	Change
Loss related to retirement of fixed assets	5,445	3,818	1,626
Loss on valuation of investment securities	2,344	-	2,344
Loss on transfer of business	3,240	-	3,240
Impairment loss	10,844	-	10,844
Total	21,874	3,818	18,056

	Millions of yen (rounded off to the nearest billion)		
<Reference>	FY2020 Results	FY2019 Results	Change
■ Capital Gains included in Operating Income			
Capital Gains			
Office Building Business	15,000	12,000	3,000
Lifestyle Property Business	8,000	4,000	4,000
Residential Business	10,000	11,000	(1,000)
International Business	28,000	14,000	14,000
Investment Management Business	-	5,000	(5,000)
Hotel & Airport Business	-	2,000	(2,000)
Other	-	-	-
Eliminations or Corporate	-	-	-
Total	61,000	48,000	13,000

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

	Millions of yen (rounded down)		
<Reference>	FY2020 Results	FY2019 Results	Change
■ Business Profit			
Business Profit	240,998	229,442	11,556

*Business Profit: Operating Income + Equity in earnings(loss) unconsolidated subsidiaries and affiliates.

2. Income Statement Estimates for FY2021 and Results for FY2020

<p>【Overview】 An overall decrease in income and profits is expected by considering the impact of the new coronavirus. An increase in rental profits from both domestic and international office buildings is expected. Factors include an increase in occupancy rate as a result of full-year operation of domestic new buildings as well as a completion of the U.S. office building renovation. On the other hand, a decrease in profits is expected due to an impact of the new coronavirus on hotels and retail properties, such as outlet malls. Capital gains are also expected to decrease as a result of a decline in property sales.</p> <p>【Commercial Property Business】 Office Buildings: An increase in rental income and profits is expected as a result of a full-year operation of new buildings (e.g. Yotsuya Tower) as well as a vacancy rate improvement and a rent increase in existing buildings. Retail properties (e.g. outlet malls): A decrease in rental income and profits is expected due to an impact of the new coronavirus. Hotels: A decrease in revenue and profits is expected due to a decline of occupancy rate as a result of an impact of the new coronavirus. Capital gains from sales of office buildings and logistic facilities are also expected to decrease.</p> <p>【Residential Business】 A decrease in sales from domestic condominiums is expected due to an impact of the new coronavirus. Capital gains from sales of rental apartments are also expected to decrease.</p> <p>【International Business】 An increase in rental profits is expected as a result of an increase in occupancy rate of the U.S. office building (1271 Avenue of the Americas). In Asia, an increase in sales and profits is expected as a result of an increase in unit delivery. A decrease in capital gains is expected due to an effect of sales the U.K. office buildings in the previous year.</p>	
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Millions of yen (rounded down)			
	FY2021 Estimates	FY2020 Results	Change
(New Segment)			
Commercial Property Business	674,000	723,712	(49,712)
Residential Business	320,000	385,538	(65,538)
International Business	88,000	134,175	(46,175)
Investment Management Business	20,000	21,316	(1,316)
Architectural Design & Engineering Business and Real Estate Services Business	58,000	57,128	872
Other	8,000	8,743	(743)
Eliminations	(26,000)	(28,418)	2,418
Revenue from Operations	1,142,000	1,302,196	(160,196)
(New Segment)			
Commercial Property Business	163,000	187,855	(24,855)
Residential Business	12,000	24,320	(12,320)
International Business	29,000	46,156	(17,156)
Investment Management Business	4,000	4,467	(467)
Architectural Design & Engineering Business and Real Estate Services Business	2,000	2,407	(407)
Other	(1,000)	(2,018)	1,018
Eliminations or Corporate	(24,000)	(22,420)	(1,580)
Operating Income	185,000	240,768	(55,768)
Non-operating revenue	18,000	12,377	5,623
(Equity in earnings of unconsolidated subsidiaries and affiliates)	300	229	71
Non-operating expense	34,000	33,574	426
Income Before Taxes and Special Items	169,000	219,572	(50,572)
Extraordinary income	15,000	26,251	(11,251)
Extraordinary loss	22,000	21,874	126
Income Before Income Taxes and Minority Interests	162,000	223,949	(61,949)
Corporate tax, etc.	41,000	58,533	(17,533)
Profit	121,000	165,415	(44,415)
Profit attributable to non-controlling interests	11,000	16,963	(5,963)
Profit Attributable to Owners of Parent	110,000	148,451	(38,451)

Millions of yen (rounded down)			
■ Breakdown of Extraordinary income	FY2021 Estimates	FY2020 Results	Change
Gain on sales of fixed assets	13,000	5,144	7,856
Gain on sales of investment securities	2,000	1,711	289
Gain on amortization of negative goodwill	-	14,915	(14,915)
Gain on contribution for construction	-	4,480	(4,480)
Total	15,000	26,251	(11,251)

Millions of yen (rounded down)			
■ Breakdown of Extraordinary loss	FY2021 Estimates	FY2020 Results	Change
Loss related to retirement of fixed assets	8,000	5,445	2,555
Loss on valuation of investment securities	-	2,344	(2,344)
Loss on transfer of business	-	3,240	(3,240)
Impairment loss	-	10,844	(10,844)
Other extraordinary loss	14,000	-	14,000
Total	22,000	21,874	126

<Reference> Millions of yen (rounded off to the nearest billion)			
■ Capital Gains included in Operating Income	FY2021 Estimates	FY2020 Results	Change
Capital Gains			
Commercial Property Business	22,000	23,000	(1,000)
Residential Business	6,000	10,000	(4,000)
International Business	3,000	28,000	(25,000)
Investment Management Business	-	-	-
Other	-	-	-
Eliminations or Corporate	-	-	-
Total	31,000	61,000	(30,000)

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

<Reference> Millions of yen (rounded down)			
■ Business Profit	FY2021 Estimates	FY2020 Results	Change
Business Profit	185,300	240,998	(55,698)

*Business Profit: Operating Income + Equity in earnings(loss) unconsolidated subsidiaries and affiliates.

As of April 2020, the Company made the following changes to its disclosure segments.

- The Office Building, Lifestyle Property, and Hotel & Airport Business were integrated into newly established The Commercial Property Business segment.
- International Residential Business moved from the Residential Business segment to the International Business segment.
- The Architectural Design & Engineering Business and Real Estate Services Business segment were integrated into newly established Architectural Design & Engineering Business and Real Estate Services Business segment.

3. Balance Sheet Results at Periods Ended Mar 31, 2020 and Mar 31, 2019

Millions of yen (rounded down)

	At Mar 31, 2020	At Mar 31, 2019	Change
Assets			
I. Current assets			
1. Cash	207,896	176,814	31,081
2. Notes and accounts receivable-trade	50,340	62,603	(12,262)
3. Marketable securities	7,657	6,767	889
4. Property for sale	72,256	84,104	(11,847)
5. Property for sale in progress	247,677	268,152	(20,475)
6. Property for development	975	996	(20)
7. Appropriated construction in progress	7,390	7,058	331
8. Other inventories	1,005	1,143	(137)
9. Equity investments	450,520	387,385	63,135
10. Other current assets	70,208	78,061	(7,853)
11. Allowance for doubtful accounts	(294)	(218)	(76)
Total current assets	1,115,634	1,072,869	42,765
II. Fixed assets			
1. Property and equipment			
(1) Buildings and structures	1,174,536	1,183,718	(9,182)
(2) Machinery and equipment	27,712	24,818	2,893
(3) Land	2,152,812	2,105,797	47,014
(4) Land in trust	608,331	676,572	(68,240)
(5) Construction in progress	126,311	80,674	45,637
(6) Other property and equipment	17,548	16,502	1,045
Total property and equipment	4,107,252	4,088,084	19,168
2. Intangible assets			
(1) Leaseholds	72,764	74,384	(1,620)
(2) Other intangible assets	24,002	20,743	3,259
Total intangible assets	96,767	95,128	1,638
3. Investments and other assets			
(1) Investment securities	236,969	258,527	(21,557)
(2) Long-term loans	10,924	2,924	7,999
(3) Lease deposits	126,092	114,713	11,378
(4) Net defined benefit asset	21,336	23,935	(2,599)
(5) Deferred tax assets	16,266	20,766	(4,499)
(6) Other investments	127,636	97,911	29,724
(7) Allowance for doubtful accounts	(643)	(668)	24
Total investments and other assets	538,582	518,110	20,471
Total fixed assets	4,742,602	4,701,323	41,278
Total assets	5,858,236	5,774,193	84,043

Millions of yen (rounded down)

	At Mar 31, 2020	At Mar 31, 2019	Change
Liabilities			
I. Current liabilities			
1. Notes and accounts payable-trade	66,368	57,967	8,401
2. Short-term borrowings	115,306	86,156	29,150
3. Current portion of long-term debt	156,778	231,065	(74,287)
4. Commercial paper	50,000	-	50,000
5. Bonds due within one year	51,550	75,000	(23,450)
6. Accrued income taxes	29,773	19,620	10,153
7. Other current liabilities	194,225	219,133	(24,908)
Total current liabilities	664,001	688,942	(24,940)
II. Long-term liabilities			
1. Bonds	775,584	733,916	41,667
2. Long-term borrowings	1,278,678	1,188,866	89,812
3. Lease deposits received	459,177	440,058	19,118
4. Deferred tax liability	215,852	233,635	(17,783)
5. Deferred tax liabilities on land revaluation	264,063	264,063	-
6. Net defined benefit liability	26,919	26,573	346
7. Accrued directors' retirement benefits	601	579	22
8. Provision for environmental measures	4,556	4,623	(67)
9. Negative goodwill	80,251	92,423	(12,171)
10. Other long-term liabilities	147,343	143,403	3,939
Total long-term liabilities	3,253,028	3,128,145	124,883
Total liabilities	3,917,030	3,817,088	99,942
Net Assets			
I. Shareholders' Equity			
1. Capital	142,147	142,023	124
2. Capital surplus	164,041	162,498	1,543
3. Retained earnings	962,840	858,581	104,258
4. Less treasury stock, at cost	(105,282)	(5,278)	(100,004)
Total shareholders' equity	1,163,746	1,157,824	5,922
II. Other accumulated comprehensive income			
1. Unrealized holding gain on securities	79,527	115,452	(35,925)
2. Deferred gains or losses on hedging instruments	(1,948)	(64)	(1,883)
3. Land revaluation reserve	526,623	526,623	-
4. Foreign currency translation adjustments	(29,321)	(30,144)	822
5. Remeasurements of defined benefit plans	(4,163)	952	(5,116)
Total other accumulated comprehensive income	570,716	612,819	(42,102)
III. Stock acquisition rights	288	302	(13)
IV. Non-controlling interests	206,454	186,159	20,294
Total net assets	1,941,206	1,957,105	(15,898)
Total liabilities and net assets	5,858,236	5,774,193	84,043

4. Consolidated Cash Flow Statement Estimates for FY2021 and Results for FY2020 and Results for FY2019

Millions of yen (rounded down)

	①FY2019Results	②FY2020Results	Change (②-①)
Income before income taxes and minority interests	210,939	223,949	13,009
Adjustment for extraordinary income or loss	961	(1,395)	(2,356)
Depreciation and amortization	80,336	81,519	1,183
Decrease (increase) in inventories	132,337	148,161	15,823
Decrease (increase) in equity investments	(9,124)	(43,217)	(34,092)
Other	(15,678)	(21,614)	(5,935)
Income taxes, etc.	(53,817)	(45,636)	8,180
Net cash provided by (used in) operating activities	345,954	341,766	(4,187)
Proceeds from sales of investment securities	13,871	5,275	(8,596)
Proceeds from sales of property and equipment and beneficial interests in trust of property and equipment	4,752	105,830	101,077
Capital investment	(285,089)	(331,857)	(46,768)
Other	(4,618)	(56,687)	(52,068)
Net cash provided by (used in) investing activities	(271,083)	(277,440)	(6,356)
Newly acquired funds	160,510	342,782	182,271
Repayment	(229,938)	(305,736)	(75,797)
Cash dividends paid	(52,209)	(53,846)	(1,636)
Payments for repurchase of own shares	(16)	(100,024)	(100,008)
Other	(70,819)	87,937	158,757
Net cash provided by (used in) financing activities	(192,473)	(28,886)	163,586
Cash and cash equivalents at the end of year	179,308	213,008	33,699
Free Cash Flow	74,871	64,326	(10,544)

③FY2021Estimates	Change (③-②)
161,000	(62,949)
7,000	8,395
87,000	5,481
18,000	(130,161)
(146,000)	(102,783)
(19,000)	2,614
(66,000)	(20,364)
42,000	(299,766)
12,000	6,725
55,000	(50,830)
(350,000)	(18,143)
(16,000)	40,687
(299,000)	(21,560)
645,000	302,218
(353,000)	(47,264)
(49,000)	4,846
-	100,024
(49,000)	(136,937)
194,000	222,886
147,000	(66,008)
(257,000)	(321,326)

II. Investment Data

1. Investment data

Capital investment Millions of yen (rounded down)

FY2020		FY2021 (Estimates)	
Total	331,857	Total	350,000
Mitsubishi Estate	128,599	Mitsubishi Estate	178,000
(Breakdown)		(Breakdown)	
Office Building Business		Office Building	
New/Redevelopment buildings (Marunouchi redevelopment etc.)	63,529	New/Redevelopment buildings (Marunouchi redevelopment etc.)	90,000
Refurbishment cost etc.	23,938	Refurbishment cost etc.	20,000
Lifestyle Property Business	23,844	Hotel	21,000
Hotel & Airport Business	11,182	Retail Property	21,000
		Logistics Facility	18,000
Other	203,258	Other	172,000
(Breakdown)		(Breakdown)	
Mitsubishi Estate Europe	46,590	MEC Group International	57,000
MEA Comercial Holdings	41,761	Mitsubishi Estate Residence	40,000
Mitsubishi Estate Residence	39,946	Mitsubishi Estate Europe	30,000
MEC Group International*2	25,449	Mitsubishi Estate • Simon	16,000
Mitsubishi Estate • Simon	21,593	Sunshine City	7,000
Marunouchi Heat Supply	8,849	Consolidated TMK(Domestic)	8,000
Sunshine City	6,759	Marunouchi Heat Supply	6,000
Consolidated TMK(Domestic)	4,368	Royal Park Hotels & Resorts	2,000
Yokohama Sky Building	2,393		
Royal Park Hotels & Resorts	1,119		

* Major inter-group transactions are eliminated.

*2 Rockefeller Group, Inc. changed its name to MEC Group International, Inc. on January 1, 2020.

Equity investment Millions of yen (rounded down)

FY2020		FY2021 (Estimates)	
Total	99,412	Total	168,000
Mitsubishi Estate	24,252	Mitsubishi Estate	3,000
(Breakdown)		(Breakdown)	
Office Building Business	13,258	International	2,000
Lifestyle Property Business	8,854		
Others(Domestic)	1,160		
Other	75,160	Other	165,000
(Breakdown)		(Breakdown)	
Asia, Oceania	46,618	Asia, Oceania	43,000
US	26,833	US	31,000
Europe	1,707	Europe	1,000
		Strategic investment	90,000

2. Assets Breakdown and Special Purpose Vehicles Data

Assets Breakdown (Consolidated)

	Millions of yen (rounded down)		
	At Mar 31, 2020	At Mar 31, 2019	Change
Inventories			
Condominium(domestic)	262,090	-	-
International	2,028	-	-
US	2,028	-	-
Europe	-	-	-
Asia	-	-	-
Other	65,187	-	-
Total inventories	329,305	-	-
Equity investments			
Domestic Office Building	61,842	-	-
Domestic(other)	34,890	-	-
International	353,788	-	-
US	172,424	-	-
Europe	34,238	-	-
Asia	147,124	-	-
Total equity investments	450,520	-	-
Fixed assets (Property and equipment)			
Office Building	3,111,799	-	-
Outlet Mall	132,724	-	-
Logistics Facility	72,853	-	-
Retail Property (Except Outlet Mall)	142,161	-	-
Rental Apartment	80,908	-	-
International	390,761	-	-
US	171,339	-	-
Europe	130,872	-	-
Asia	88,548	-	-
Other	176,046	-	-
Total fixed assets (property and equipment)	4,107,252	-	-

Special Purpose Vehicles Data

	Millions of yen (rounded down)		
	At Mar 31, 2020	At Mar 31, 2019	Change
Equity investments by Mitsubishi Estate			
Domestic Office Building	61,842	-	-
Domestic(other)	34,890	-	-
International	353,788	-	-
US	172,424	-	-
Europe	34,238	-	-
Asia	147,124	-	-
Total equity investments by Mitsubishi Estate	450,520	-	-

<Reference>

	Millions of yen (rounded off to the nearest billion)		
Equity investments by other companies			
Domestic Office Building	99,000	-	-
Domestic(other)	0	-	-
International	827,000	-	-
US	465,000	-	-
Europe	34,000	-	-
Asia	328,000	-	-
Total equity investments by other companies	926,000	-	-
Interest bearing debt borrowed by SPV			
Domestic Office Building	77,000	-	-
Domestic(other)	4,000	-	-
International	686,000	-	-
US	351,000	-	-
Europe	-	-	-
Asia	335,000	-	-
Total interest bearing debt borrowed by SPV	767,000	-	-

* Domestic Same-Boat investment in Investment Management Business is not listed in the above reference.

III. Business Data

1.Commercial Property Business Revenue from Operations Breakdown (Consolidated) *1

Millions of yen (rounded down)

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021 (Estimates)
Leasing						
Marunouchi Area Office Building	-	-	-	-	243,689	-
Tokyo Area Office Building (outside of Marunouchi)	-	-	-	-	123,607	-
Office Building (Outside of Tokyo)	-	-	-	-	69,862	-
Outlet Mall	-	-	-	-	46,386	-
Other	-	-	-	-	40,919	-
Total leasing	-	-	-	-	524,464	-
Sales of assets	-	-	-	-	91,030	-
Other	-	-	-	-	108,217	-
Total	-	-	-	-	723,712	-

*1 Including revenue from other segments.

2.Office Building Data (Consolidated)

(Thousands of square meters)

	At Mar 31, 2016	At Mar 31, 2017	At Mar 31, 2018	At Mar 31, 2019	At Mar 31, 2020
Contracted area	3,583	3,672	3,822	3,968	4,120
Owned by MEC	2,175	2,295	2,404	2,536	2,592
Subleases	1,407	1,377	1,418	1,432	1,528

3.Office Building Data (Unconsolidated)

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

	At Mar 31, 2016	At Mar 31, 2017	At Mar 31, 2018	At Mar 31, 2019	At Mar 31, 2020	At Mar 31, 2021 (Estimates)
(1) Total operating floor space						
Owned by MEC	3,265	3,414	3,556	3,729	3,736	3,747
Subleases	1,909	1,971	2,013	2,016	2,133	2,284
Total	5,174	5,385	5,570	5,745	5,869	6,031
(2) Leasable area	3,192	3,357	3,475	3,631	3,726	3,827
(3) Vacancy rate (All uses in Japan*)	2.22 %	2.93 %	1.87 %	1.80 %	1.07 %	2.0 %
(4) Average rent*2 (All uses in Japan)	25,234	25,842	26,193	26,702	27,177	28,000

* including retail area etc. in office building

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

4.Marunouchi Area Building Data (Unconsolidated)

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

	At Mar 31, 2016	At Mar 31, 2017	At Mar 31, 2018	At Mar 31, 2019	At Mar 31, 2020
Operating floor space	2,531	2,727	2,784	2,915	2,915
Leasable area	1,466	1,603	1,665	1,755	1,751
Office vacancy rate	1.37 %	2.42 %	1.65 %	2.19 %	0.69 %
Building lease revenue	202,337	216,673	221,674	235,119	243,457

5.Domestic Condominium Business Data

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021 (Estimates)
Condominiums sold (Millions of yen)	215,762	223,266	254,140	238,924	202,876	-
Condominiums sold (units)	3,868	3,713	3,938	4,007	3,214	-
Gross margin	18.7 %	19.4 %	19.7 %	17.0 %	17.8 %	-
Inventory (units)	188	326	460	542	373	-
New Supply of condominiums (units)	3,641	3,236	3,615	3,966	2,924	-
Condominium contract balance (Millions of yen)	226,952	188,282	156,944	144,970	162,141	-
The following fiscal year share (Millions of yen)	140,563	167,887	141,408	104,242	130,195	-
The post following fiscal year share (Millions of yen)	86,389	20,395	15,536	40,728	31,946	-

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

IV. Historical Performance Data (Consolidated)

1. Major Performance Items

Millions of yen (rounded down)

		FY2016	FY2017	FY2018	FY2019	FY2020	FY2021 (Estimates)
PL	Revenue from operations	1,009,408	1,125,405	1,194,049	1,263,283	1,302,196	1,142,000
	Operating income	166,199	192,495	213,047	229,178	240,768	185,000
	Income before taxes and special items	144,851	169,851	190,506	206,587	219,572	169,000
	Profit attributable to owners of parent	83,426	102,681	120,443	134,608	148,451	110,000
BS	Total assets	5,311,840	5,484,115	5,801,450 *1	5,774,193	5,858,236	6,000,000
	Inventories	439,044	408,294	434,638	361,455	329,305	-
	Fixed assets (property and equipment and Intangible assets)	3,658,846	3,956,299	4,076,113	4,183,212	4,204,019	-
	Interest-bearing debt	2,291,038	2,396,994	2,481,675	2,319,597	2,429,883	2,610,000
	Net interest-bearing debt	1,878,645	2,153,652	2,194,815	2,140,288	2,216,874	2,460,000
	Average interest rate	0.96 %	0.97 %	0.95 %	0.98 %	0.93 %	0.93 %
	Shareholders' equity *2	1,509,680	1,592,777	1,698,348	1,770,643	1,734,462	1,790,000
CF	Cash flow from operating activities	135,821	168,527	293,338	345,954	341,766	42,000
	(Depreciation and amortization)	74,245	75,974	77,545	80,336	81,519	87,000
	Cash flow from investing activities	(231,003)	(327,292)	(286,841)	(271,083)	(277,440)	(299,000)
	(Capital investment)	(275,316)	(275,372)	(289,570)	(285,089)	(331,857)	(350,000)
	Cash flow from financing activities	309,237	(4,921)	37,203	(192,473)	(28,886)	194,000
	Free Cash Flow	(95,181)	(158,764)	6,497	74,871	64,326	(257,000)
Indicator	Business Profit *3	166,804	193,368	213,467	229,442	240,998	185,300
	EBITDA *4	252,034	279,718	302,424	320,641	333,363	289,800
	ROA*5	3.3 %	3.6 %	3.8 %	4.0 %	4.1 %	3.1 %
	ROE*6	5.6 %	6.6 %	7.3 %	7.8 %	8.5 %	6.2 %
	EPS(Yen)	60.13	74.00	86.78	96.97	108.64	82.18
	Net interest-bearing debt / EBITDA	7.5 times	7.7 times	7.3 times	6.7 times	6.7 times	8.5 times
	After hybrid debt deductions *7	7.0 times	7.1 times	6.7 times	6.1 times	6.1 times	7.9 times
Other	Debt equity ratio *8	1.52	1.50	1.46	1.31	1.40	1.46
	After hybrid debt deductions*7	1.33	1.26	1.23	1.10	1.18	1.24
	Interest expense	20,189	22,743	23,122	23,503	22,100	23,000
	Interest coverage ratio (ICR) *9	8.5 times	8.7 times	9.5 times	10.1 times	11.3 times	8.7 times
	Annual dividends per share(Yen)	16	20	26	30	33	25
	Dividend payout ratio	26.6 %	27.0 %	30.0 %	30.9 %	30.4 %	30.4 %
	Current value of Income generating assets	6,079,064	6,791,968	7,383,415	7,941,134	8,244,580	-
	Income generating assets unrealized gain	2,569,084	2,963,508	3,422,832	3,898,413	4,196,241	-
	Exchange average rate(¥/\$) / PL	121.10	108.78	112.16	110.44	109.03	106.00
	Exchange average rate(¥/£) / PL	185.19	147.57	144.49	147.41	139.19	138.00
	Exchange current rate(¥/\$) / BS	120.61	116.49	113.00	111.00	109.56	106.00
	Exchange current rate(¥/£) / BS	178.78	143.00	151.95	140.46	143.48	138.00

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

*3 Business Profit = Operating Income + Equity in earnings(loss) unconsolidated subsidiaries and affiliates

*4 EBITDA = Operating income + Interest income + Dividend income + Equity in earnings of unconsolidated subsidiaries and affiliates + 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 income + Interest income + Dividend income + Equity in earnings of unconsolidated subsidiaries and affiliates) / Interest expense

2. Segment Information (Consolidated)

Millions of yen (rounded down)

		FY2016	FY2017	FY2018	FY2019	FY2020	FY2021 (Estimates)
Revenue from Operations	Commercial Property Business	-	-	-	-	723,712	674,000
	Residential Business	-	-	-	-	385,538	320,000
	International Business	-	-	-	-	134,175	88,000
	Investment Management Business	-	-	-	-	21,316	20,000
	Architectural Design & Engineering Business and Real Estate Services Business	-	-	-	-	57,128	58,000
	Others	-	-	-	-	8,743	8,000
	Total	-	-	-	-	1,302,196	1,142,000
Operating income	Commercial Property Business	-	-	-	-	187,855	163,000
	Residential Business	-	-	-	-	24,320	12,000
	International Business	-	-	-	-	46,156	29,000
	Investment Management Business	-	-	-	-	4,467	4,000
	Architectural Design & Engineering Business and Real Estate Services Business	-	-	-	-	2,407	2,000
	Others	-	-	-	-	(2,018)	(1,000)
	Total	-	-	-	-	240,768	185,000
Business Profit*1	Commercial Property Business	-	-	-	-	188,099	163,255
	Residential Business	-	-	-	-	24,305	12,044
	International Business	-	-	-	-	46,156	29,000
	Investment Management Business	-	-	-	-	4,467	4,000
	Architectural Design & Engineering Business and Real Estate Services Business	-	-	-	-	2,407	2,000
	Others	-	-	-	-	(2,018)	(1,000)
	Total	-	-	-	-	240,998	185,300
Depreciation	Commercial Property Business	-	-	-	-	67,506	-
	Residential Business	-	-	-	-	3,946	-
	International Business	-	-	-	-	6,646	-
	Investment Management Business	-	-	-	-	1,333	-
	Architectural Design & Engineering Business and Real Estate Services Business	-	-	-	-	868	-
	Others	-	-	-	-	98	-
	Total	-	-	-	-	81,519	87,000
Amortization of goodwill	Commercial Property Business	-	-	-	-	75	-
	Residential Business	-	-	-	-	386	-
	International Business	-	-	-	-	66	-
	Investment Management Business	-	-	-	-	1,929	-
	Architectural Design & Engineering Business and Real Estate Services Business	-	-	-	-	208	-
	Others	-	-	-	-	-	-
	Total	-	-	-	-	2,666	3,000
Capital investment	Commercial Property Business	-	-	-	-	169,163	-
	Residential Business	-	-	-	-	45,079	-
	International Business	-	-	-	-	113,755	-
	Investment Management Business	-	-	-	-	328	-
	Architectural Design & Engineering Business and Real Estate Services Business	-	-	-	-	948	-
	Others	-	-	-	-	411	-
	Total	-	-	-	-	331,857	350,000
Total assets	Commercial Property Business	-	-	-	-	4,135,091	-
	Residential Business	-	-	-	-	570,282	-
	International Business	-	-	-	-	887,179	-
	Investment Management Business	-	-	-	-	71,829	-
	Architectural Design & Engineering Business and Real Estate Services Business	-	-	-	-	55,737	-
	Others	-	-	-	-	13,270	-
	Total	-	-	-	-	5,858,236	6,000,000

*1 Business Profit = Operating Income + Equity in earnings(loss) unconsolidated subsidiaries and affiliates

V. Mitsubishi Estate Group Companies' Data

Millions of yen (rounded down)

Mitsubishi Estate Co., Ltd.						
	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021 (Estimates)
Revenue from operations	380,951	416,619	472,486	498,273	549,362	-
Operating income	75,925	78,495	109,715	110,803	117,176	-
Income before taxes and special items	67,770	95,882	127,288	126,115	131,431	-
Net income	43,418	78,541	108,813	100,980	109,251	-
Total assets	4,486,547	4,575,250	4,708,269	4,749,852	4,782,507	-
Mitsubishi Jisho Property Management Co., Ltd.						
	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021 (Estimates)
Share of Voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	-
Revenue from operations	67,958	66,741	71,666	79,547	80,683	-
Operating income	4,668	4,777	5,509	5,950	5,960	-
Income before taxes and special items	4,676	4,780	5,495	5,936	5,960	-
Net income	3,166	3,172	3,882	4,282	4,101	-
Total assets	77,562	67,973	69,761	77,146	77,633	-
Number of management properties	138	159	167	172	184	-
Management area	7,149,291 m ²	7,888,033 m ²	8,000,277 m ²	8,124,226 m ²	8,615,266 m ²	-
Marunouchi Heat Supply Co., Ltd.						
	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021 (Estimates)
Share of Voting rights	64.16 %	64.16 %	64.16 %	64.16 %	65.59 %	-
Revenue from operations	13,226	13,293	13,894	14,833	15,766	-
Operating income	1,100	1,235	1,387	1,855	2,037	-
Income before taxes and special items	1,115	1,170	1,270	1,837	1,982	-
Net income	1,506	868	974	1,712	4,327	-
Total assets	26,938	25,480	32,684	33,255	39,631	-
Sunshine City Corporation						
	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021 (Estimates)
Share of Voting rights	63.20 %	63.20 %	63.20 %	63.20 %	63.20 %	-
Revenue from operations	26,864	27,380	29,212	28,121	26,926	-
Operating income	7,195	6,987	8,352	6,933	5,213	-
Income before taxes and special items	5,861	5,679	7,260	5,690	3,473	-
Net income	3,876	3,984	5,016	3,954	2,372	-
Total assets	100,300	109,097	114,641	111,663	106,081	-
Mitsubishi Estate・Simon Co., Ltd.						
	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021 (Estimates)
Share of Voting rights	60.00 %	60.00 %	60.00 %	60.00 %	60.00 %	-
Revenue from operations	43,946	43,642	45,462	46,659	46,393	-
Operating income	16,301	17,359	18,940	19,673	18,963	-
Income before taxes and special items	16,521	17,593	19,211	19,952	19,219	-
Net income	10,699	12,084	13,143	13,572	13,165	-
Total assets	101,802	101,767	109,485	108,913	110,754	-
Store floor area	308,500 m ²	308,500 m ²	308,500 m ²	314,600 m ²	315,300 m ²	-

Tokyo Ryutsu Center Inc.						
	FY2016	FY2017*	FY2018	FY2019	FY2020	FY2021 (Estimates)
Share of Voting rights	-	56.15 %	56.41 %	58.22 %	60.03 %	-
Revenue from operations	-	7,118	8,679	10,349	10,361	-
Operating income	-	1,904	2,451	3,223	3,238	-
Income before taxes and special items	-	1,829	2,193	2,874	2,976	-
Net income	-	1,446	1,517	2,543	2,037	-
Total assets	-	55,481	65,517	65,560	65,166	-
Royal Park Hotels and Resorts Co., Ltd.						
	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021 (Estimates)
Share of Voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	-
Revenue from operations	23,925	24,474	24,096	25,388	24,266	-
Operating income	1,098	1,463	553	549	(992)	-
Income before taxes and special items	1,019	1,458	503	505	(1,004)	-
Net income	935	1,212	324	432	(1,304)	-
Total assets	11,610	11,589	11,950	12,327	10,366	-
Mitsubishi Estate Residence Co., Ltd.						
	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021 (Estimates)
Share of Voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	-
Revenue from operations	239,637	298,637	306,379	302,180	269,660	-
Operating income	18,491	28,971	25,454	26,260	24,729	-
Income before taxes and special items	18,163	27,358	23,907	24,777	23,184	-
Net income	9,113	22,832	16,875	17,692	16,429	-
Total assets	641,736	562,209	556,464	583,392	570,960	-
Mitsubishi Estate Home Co., Ltd.						
	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021 (Estimates)
Share of Voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	-
Revenue from operations	27,128	27,791	28,805	34,578	35,474	-
Operating income	475	363	148	341	54	-
Income before taxes and special items	482	396	162	347	68	-
Net income	382	471	106	197	(29)	-
Total assets	12,209	11,090	12,805	11,506	11,232	-
Mitsubishi Jisho Community Co., Ltd.						
	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021 (Estimates)
Share of Voting rights	71.47 %	71.47 %	71.47 %	71.47 %	71.47 %	-
Revenue from operations	34,937	48,566	50,359	52,563	55,514	-
Operating income	2,262	3,059	3,029	3,170	3,353	-
Income before taxes and special items	2,373	3,130	3,106	3,237	3,427	-
Net income	1,437	1,931	2,032	2,101	2,222	-
Total assets	10,275	15,798	17,758	19,440	20,851	-
Number of condominium management units	199,772 units	331,438 units	342,691 units	349,572 units	352,365 units	-

* Tokyo Ryutsu Center Inc. becomes a Mitsubishi Estate consolidated subsidiary in FY2017-2ndQ. However, the figures for the FY2017-1stQ are included in this table.

MEC Group International, Inc.*						
	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021 (Estimates)
Share of Voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	-
Revenue from operations	84,360	64,943	89,759	107,952	91,990	-
Operating income	20,128	22,366	23,300	28,143	24,861	-
Income before taxes and special items	16,855	20,300	22,780	26,119	22,874	-
Net income	8,615	4,479	6,237	13,339	12,654	-
Total assets	347,895	375,104	447,459	410,801	429,135	-
Mitsubishi Estate Europe Ltd.						
	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021 (Estimates)
Share of Voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	-
Revenue from operations	7,895	7,646	7,320	7,912	43,672	-
Operating income	4,307	4,352	2,895	4,320	20,361	-
Income before taxes and special items	3,504	4,147	2,534	3,612	19,060	-
Net income	2,400	3,074	△ 4,511	2,910	16,982	-
Total assets	164,044	133,853	145,608	156,852	189,954	-
Mitsubishi Estate Asia Pte. Ltd.						
	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021 (Estimates)
Share of Voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	-
Revenue from operations	680	595	830	2,918	1,905	-
Operating income	244	(21)	236	1,502	381	-
Income before taxes and special items	427	2,286	785	1,625	558	-
Net income	427	2,123	743	1,647	534	-
Total assets	32,623	32,735	34,948	36,599	38,802	-
Mitsubishi Jisho Sekkei Inc.						
	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021 (Estimates)
Share of Voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	-
Revenue from operations	17,106	16,969	18,887	21,552	18,838	-
Operating income	2,934	1,740	2,894	3,474	2,446	-
Income before taxes and special items	2,996	1,776	2,875	3,496	2,394	-
Net income	1,944	1,193	1,955	2,374	1,617	-
Total assets	25,378	25,646	24,826	25,859	25,053	-
Mitsubishi Real Estate Services Co., Ltd.						
	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021 (Estimates)
Share of Voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	-
Revenue from operations	19,815	24,243	25,584	27,524	27,117	-
Operating income	663	2,232	1,617	2,741	1,031	-
Income before taxes and special items	847	2,512	1,684	2,797	1,367	-
Net income	639	1,753	885	1,838	755	-
Total assets	23,502	24,307	21,343	26,359	25,047	-
Amount of transaction	195,137	308,884	234,366	307,369	450,048	-
Number of brokerage	1,278	1,314	1,162	1,129	1,095	-
Number of parking management	-	-	5,737	50,540	55,379	-

* Rockefeller Group, Inc. changed its name to MEC Group International, Inc. on January 1, 2020.