

Summary of Consolidated Financial Statements for FY2015 (the Fiscal Year Ended on March 31, 2015)

< under Japanese GAAP >

Company Name: Mitsubishi Estate Co., Ltd. Listed Stock Exchanges: Tokyo, Nagoya

Securities Code: 8802 URL: http://www.mec.co.jp/index_e.html

Representative: Hirotaka Sugiyama, President & CEO

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Corporate Communications Department

Annual General Meeting of Shareholders (Planned): June 26, 2015 Date for Payment of Dividends (Planned): June 29, 2015

Filing of Securities Report (Planned): June 26, 2015

Supplementary documents on financial results : Yes (FACT BOOK)

Investors' meeting : Yes (in Japanese)

*Figures are rounded down to the nearest million.

1. Consolidated Results for FY2015 (April 1, 2014– March 31, 2015)

* Percent figures for revenue from operations, operating income, income before taxes and special items, and net income express the percentage changes from the previous fiscal year.

(1) Consolidated Results

	Revenue from Operations		Operating Income		Income before Taxes and Special Items		Net Income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2015	1,110,259	3.3	156,332	(3.1)	133,113	(4.7)	73,338	14.1
FY2014	1,075,285	16.0	161,271	36.3	139,638	51.2	64,297	41.3

Note: Comprehensive Income:

FY2015 ¥206,650 million (76.9%) FY2014 ¥116,827 million (20.5%)

	EPS	Diluted EPS	ROE	Income before Taxes and Special Items to Total Assets	Operating Income to Revenue from Operations
	Yen	Yen	%	%	%
FY2015	52.85	52.84	5.2	2.8	14.1
FY2014	46.34	46.32	5.0	2.9	15.0

(Reference) Equity in Earnings of unconsolidated subsidiaries and affiliates:

FY2015 ¥1,372 million FY2014 ¥1,547 million

(2) Consolidated Financial Position

	Total Assets	Net Assets	Total Equity to Total Assets	Net Assets per Share
	Millions of yen	Millions of yen	%	Yen
Mar. 31, 2015	4,901,526	1,640,163	30.5	1,078.11
Mar. 31, 2014	4,765,368	1,447,093	27.9	957.80

(Reference) Total Equity Mar. 31, 2015 ¥1,495,838 million Mar. 31, 2014 ¥1,329,057 million

(3) Consolidated Cash Flows

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at the End of the Period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
FY2015	200,078	(46,568)	(189,109)	198,489
FY2014	336,489	(133,537)	(177,514)	224,739

2. Dividends

* In FY2015, interim dividends were ¥6 yen per share. However, upon balancing the accounts both consolidated and unconsolidated Net Income had considerably increased compared with FY2014 with the year-end dividend scheduled to be increased by ¥2, up to ¥8 per share (annual dividend payout is ¥14 per share). After taking into deep consideration the above dividend objectives as well as future prospects, both the interim dividend and year-end dividend will be set at ¥7 and annual dividend payout will be ¥14 per share for FY2016.

	Dividends per Share					Cash Dividends Paid (Annual)	Dividend Payout Ratio (Consolidated)	Cash Dividends to Net Assets (Consolidated)
	1Q	2Q	3Q	4Q	Annual			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
FY2014	—	6.00	—	6.00	12.00	16,651	25.9	1.3
FY2015	—	6.00	—	8.00	14.00	19,425	26.5	1.4
FY2016 (Planned)	—	7.00	—	7.00	14.00		27.7	

3. Forecast of Consolidated Financial Results for FY2016(April 1, 2015 – March 31, 2016)

* Percent figures for revenue from operations, operating income, income before taxes and special items, and profit attributable to owners of parent express the percentage changes from the previous fiscal year.

* In accordance with amendments to the Accounting Standard for Business Combinations etc., changes in titles appearing in the consolidated financial statement have been applied as of FY2016.

	Revenue from Operations		Operating Income		Income before Taxes and Special Items		Profit Attributable to Owners of Parent		EPS
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full Fiscal Year	995,000	(10.4)	135,000	(13.6)	113,000	(15.1)	70,000	(4.6)	50.45

Notes

(1) Changes in Important Subsidiaries during the Period (Changes in Specified Subsidiaries in accordance with Changes in the Scope of Consolidation): Yes

New Consolidation: 6th MEC Toshi Kaihatsu TMK

Exclusion: Tokumei Kumiai (TK) First M

(2) Changes in Accounting Principles, Procedures, Presentation Methods, etc., Concerning the Preparation of Consolidated Financial Statements (Recorded under “Changes in Significant Matters in the Preparation of Consolidated Financial Statements”)

1) Changes of accompanying revisions in accounting standards: Yes*

2) Changes of accompanying revisions other than 1. above: Yes*

3) Changes in accounting estimates: No

4) Retrospective restatement: No

* The following adjustments have been made in line with revisions.

a) Accounting standard for retirement benefits

The effect of the above on the consolidated financial statement is nominal.

b) Accounting standard for business combinations

The effect on operating income and income before taxes and special items in consolidated FY2015 is nominal. Income before income taxes

and minority interests increased by ¥6,672 million. In addition, capital surplus at the end of consolidated FY2015 decreased by ¥7,850 million.

(3) Number of Outstanding Shares (Common Stock)

1) Number of outstanding shares at the fiscal period-end (including treasury stock)

Mar. 31, 2015 1,390,397,097 shares Mar. 31, 2014 1,390,397,097 shares

2) Number of shares of treasury stock at the fiscal period-end

Mar. 31, 2015 2,927,192 shares Mar. 31, 2014 2,780,825 shares

3) Average number of shares for the period

Mar. 31, 2015 1,387,562,495 shares Mar. 31, 2014 1,387,643,779 shares

(Reference) Non-Consolidated Results

1. Non-Consolidated Results for FY2015 (April 1, 2014– March 31, 2015)

* Percent figures for revenue from operations, operating income, income before taxes and special items, and net income express the percentage changes from the previous fiscal year.

(1) Non-Consolidated Results

	Revenue from Operations		Operating Income		Income before Taxes and Special Items		Net Income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2015	414,683	2.3	77,564	8.8	79,875	20.7	51,347	363.3
FY2014	405,316	6.4	71,279	9.8	66,192	23.9	11,082	—

	EPS	Diluted EPS
	Yen	Yen
FY2015	37.01	37.00
FY2014	7.99	7.98

(2) Non-Consolidated Financial Position

	Total Assets	Net Assets	Total Equity to Total Assets	Net Assets per Share
	Millions of yen	Millions of yen	%	Yen
Mar. 31, 2015	4,067,775	1,289,833	31.7	929.27
Mar. 31, 2014	3,904,323	1,178,084	30.2	848.64

(Reference) Total Equity Mar. 31, 2015 ¥1,289,332 million Mar. 31, 2014 ¥1,177,589 million

Implementation status of review processes

This Summary of Consolidated Financial Results is not subject to the review processes under the Financial Products and Exchange Law.

At the time of this document's release, review of the financial statements under the Financial Products and Exchange Law has not been completed.

Cautionary Statement with respect to Forecast of Consolidated Financial Results

The forecasts and projected operating results contained in this report are based on information and data available to the Company at the time of disclosure as well as certain assumptions deemed rational. Therefore, actual performance may differ significantly from such forecasts due to various factors.