

Summary of Consolidated Financial Statements for FY2016(the Fiscal Year Ended on March 31, 2016)

< under Japanese GAAP >

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| Company Name: | Mitsubishi Estate Co., Ltd. | Listed Stock Exchanges: Tokyo, Nagoya |
| Securities Code: | 8802 | URL: http://www.mec.co.jp/index_e.html |
| Representative: | Hiroataka Sugiyama, President & CEO | |
| Inquiries: | Masato Kawasaki, General Manager of the Corporate Communications Department | TEL: +81-3-3287-5200 |
| Annual General Meeting of Shareholders (Planned): | June 29, 2016 | Date for Payment of Dividends (Planned): June 30, 2016 |
| Filing of Securities Report (Planned): | June 29, 2016 | |
| 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 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.

(1) Consolidated Results

| | Revenue from Operations | | Operating Income | | Income before Taxes and Special Items | | Profit Attributable to Owners of Parent | |
|---------------|-------------------------|--------------|------------------|------------|---------------------------------------|------------|---|-------------|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % |
| FY2016 | 1,009,408 | (9.1) | 166,199 | 6.3 | 144,851 | 8.8 | 83,426 | 13.8 |
| FY2015 | 1,110,259 | 3.3 | 156,332 | (3.1) | 133,113 | (4.7) | 73,338 | 14.1 |

Note: Comprehensive Income:

| | | | |
|--------|----------------------------|--------|---------------------------|
| FY2016 | ¥51,633 million ((75.0) %) | FY2015 | ¥206,650 million (76.9 %) |
|--------|----------------------------|--------|---------------------------|

| | EPS | Diluted EPS | ROE | Income before Taxes and Special Items to Total Assets | Operating Income to Revenue from Operations |
|---------------|--------------|--------------|------------|---|---|
| | Yen | Yen | % | % | % |
| FY2016 | 60.13 | 60.12 | 5.6 | 2.8 | 16.5 |
| FY2015 | 52.85 | 52.84 | 5.2 | 2.8 | 14.1 |

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

| | | | |
|--------|--------------|--------|----------------|
| FY2016 | ¥605 million | FY2015 | ¥1,372 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, 2016 | 5,311,840 | 1,659,180 | 28.4 | 1,088.11 |
| Mar. 31, 2015 | 4,901,526 | 1,640,163 | 30.5 | 1,078.11 |

| | | | | |
|--------------------------|---------------|--------------------|---------------|--------------------|
| (Reference) Total Equity | Mar. 31, 2016 | ¥1,509,680 million | Mar. 31, 2015 | ¥1,495,838 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 |
| FY2016 | 135,821 | (231,003) | 309,237 | 412,392 |
| FY2015 | 200,078 | (46,568) | (189,109) | 198,489 |

2. Dividends

* In FY2016, interim dividends were ¥7 yen per share. However, upon balancing the accounts, profit attributable to owners of parent had considerably increased compared with FY2015 with the year-end dividend scheduled to be increased by ¥2, up to ¥9 per share (annual dividend payout is ¥16 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 ¥8 and annual dividend payout will be ¥16 per share for FY2017.

| | 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 | % | % |
| FY2015 | — | 6.00 | — | 8.00 | 14.00 | 19,425 | 26.5 | 1.4 |
| FY2016 | — | 7.00 | — | 9.00 | 16.00 | 22,199 | 26.6 | 1.5 |
| FY2017 (Planned) | — | 8.00 | — | 8.00 | 16.00 | | 25.7 | |

3. Forecast of Consolidated Financial Results for FY2017 (April 1, 2016 – March 31, 2017)

* 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.

| | 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 | 1,102,000 | 9.2 | 175,000 | 5.3 | 150,000 | 3.6 | 86,000 | 3.1 | 61.98 |

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: Tokumei Kumiai(TK) Otemachi Dai-3 Investment

Exclusion: -

(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: No
- 2) Changes of accompanying revisions other than 1. above: No
- 3) Changes in accounting estimates: Yes*
- 4) Retrospective restatement: No

*The following adjustment has been made in line with revisions

Provision for environmental measures (¥5,068 million) recorded in extraordinary loss for FY2016 is the estimated amount regarding the handling and disposal of polychlorinated biphenyl (PCB).

(3) Number of Outstanding Shares (Common Stock)

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

| | | | |
|---------------|----------------------|---------------|----------------------|
| Mar. 31, 2016 | 1,390,397,097 shares | Mar. 31, 2015 | 1,390,397,097 shares |
|---------------|----------------------|---------------|----------------------|

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

| | | | |
|---------------|------------------|---------------|------------------|
| Mar. 31, 2016 | 2,957,749 shares | Mar. 31, 2015 | 2,927,192 shares |
|---------------|------------------|---------------|------------------|

- 3) Average number of shares for the period

| | | | |
|---------------|----------------------|---------------|----------------------|
| Mar. 31, 2016 | 1,387,463,731 shares | Mar. 31, 2015 | 1,387,562,495 shares |
|---------------|----------------------|---------------|----------------------|

(Reference) Non-Consolidated Results

1. Non-Consolidated Results for FY2016 (April 1, 2015– March 31, 2016)

* 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 | % |
| FY2016 | 380,951 | (8.1) | 75,925 | (2.1) | 67,770 | (15.2) | 43,418 | (15.4) |
| FY2015 | 414,683 | 2.3 | 77,564 | 8.8 | 79,875 | 20.7 | 51,347 | 363.3 |

| | EPS | Diluted EPS |
|---------------|--------------|--------------|
| | Yen | Yen |
| FY2016 | 31.29 | 31.29 |
| FY2015 | 37.01 | 37.00 |

(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, 2016 | 4,486,547 | 1,289,785 | 28.7 | 929.23 |
| Mar. 31, 2015 | 4,067,775 | 1,289,833 | 31.7 | 929.27 |

(Reference) Total Equity Mar. 31, 2016 ¥1,289,256 million Mar. 31, 2015 ¥1,289,332 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.