

■ November 7, 2018



MITSUBISHI ESTATE CO., LTD.

FACT BOOK FY2019/3-2Q

(The Fiscal Year Ending March 31, 2019)

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		Page/s
I. Performance Comparisons (Consolidated)	1. Income Statement Results for FY2019-2Q and FY2018-2Q	3
	2. Income Statement Estimates for FY2019 and Results for FY2018	4
	3. Balance Sheet Results at Periods Ended Sep 30, 2018 and Mar 31, 2018	5
II. Highlights	1. Major Performance Items (Consolidated)	6
	2. Segment Information (Consolidated)	7, 8
	3. Office Building Business Revenue from Operations Breakdown (Consolidated)	9
	4. Office Building Business Data (Consolidated)	9
	5. Office Building Business Data (Unconsolidated)	9
	6. Marunouchi Area Building Data (Unconsolidated)	9
	7. Lifestyle Property Business Retail Properties Data (Consolidated)	10
	8. Condominium Business Data	10
	9. Total Assets of Major Overseas Subsidiaries	10
	10. Hotel Occupancy Rate Data	10
	11. Special Purpose Vehicle Data (Unconsolidated • Domestic)	11
III. Summary of Consolidated Financial Statements	1. Consolidated Balance Sheets	12, 13
	2. Consolidated Income Statements	14
	3. Consolidated Cash Flow Statements	15
	4. Total Assets, Capital Investment and Depreciation (Consolidated)	16
	5. Interest-Bearing Debt (Consolidated)	16
	6. Major Consolidated Subsidiaries	17
IV. Mitsubishi Estate Group Companies' Data	1. Mitsubishi Estate Co., Ltd.	9. Mitsubishi Jisho Community Co., Ltd.
	2. Mitsubishi Jisho Property Management Co., Ltd.	10. Rockefeller Group, Inc.
	3. Marunouchi Heat Supply Co., Ltd.	11. Mitsubishi Estate Europe Limited
	4. Sunshine City Corporation	12. Royal Park Hotels & Resorts Co., Ltd.
	5. Mitsubishi Estate • Simon Co., Ltd.	13. Mitsubishi Jisho Sekkei Inc.
	6. Tokyo Ryutsu Center	14. Mitsubishi Real Estate Services Co., Ltd.
	7. Mitsubishi Jisho Residence Co., Ltd.	
	8. Mitsubishi Estate Home Co., Ltd.	

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 FY2019-2Q and FY2018-2Q

	Millions of yen (rounded down)		
	FY2019-2Q Results	FY2018-2Q Results	Change
(New Segment)			
Office Building Business	274,266	226,054	48,211
Lifestyle Property Business	51,626	50,242	1,384
Residential Business	182,005	131,628	50,376
International Business	27,778	38,963	(11,184)
Investment Management Business	11,090	11,703	(612)
Hotel & Airport Business	18,074	16,006	2,068
Architectural Design & Engineering Business	7,528	7,000	528
Real Estate Services Business	15,014	11,418	3,595
Other	2,782	4,569	(1,787)
Eliminations	(12,878)	(11,749)	(1,128)
Revenue from Operations	577,289	485,838	91,451
(New Segment)			
Office Building Business	76,778	67,962	8,815
Lifestyle Property Business	14,694	14,373	320
Residential Business	13,442	(1,760)	15,202
International Business	10,760	10,649	110
Investment Management Business	2,336	3,056	(719)
Hotel & Airport Business	152	57	94
Architectural Design & Engineering Business	(763)	(342)	(420)
Real Estate Services Business	679	43	636
Other	(131)	1,388	(1,519)
Eliminations or Corporate	(11,057)	(11,149)	92
Operating Income	106,891	84,278	22,612
Non-operating revenue	5,835	5,694	141
Non-operating expense	18,719	16,011	2,708
Income Before Taxes and Special Items	94,007	73,961	20,045
Extraordinary income	3,118	2,134	983
Extraordinary loss	-	-	-
Income Before Income Taxes and Minority Interests	97,125	76,096	21,028
Corporate tax, etc.	26,744	24,366	2,378
Profit	70,381	51,730	18,650
Profit attributable to non-controlling interests	8,568	10,000	(1,431)
Profit Attributable to Owners of Parent	61,812	41,729	20,082

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)		
■ Breakdown of Extraordinary income	FY2019-2Q Results	FY2018-2Q Results	Change
Gain on sales of fixed assets	-	2,134	(2,134)
Gain on sales of investment securities	1,020	-	1,020
Gain on negative goodwill	2,097	-	2,097
Total	3,118	2,134	983

	Millions of yen (rounded down)		
■ Breakdown of Extraordinary loss	FY2019-2Q Results	FY2018-1Q Results	Change
Total	-	-	-

	Millions of yen (rounded off to the nearest billion)		
< Reference >			
■ Capital Gains included in Operating Income	FY2019-2Q Results	FY2018-2Q Results	Change
Capital Gains			
Office Building Business	9,000	1,000	8,000
Lifestyle Property Business	1,000	2,000	(1,000)
Residential Business	5,000	1,000	4,000
International Business	5,000	6,000	(1,000)
Investment Management Business	1,000	1,000	0
Hotel & Airport Business	-	-	-
Other	-	1,000	(1,000)
Eliminations or Corporate	-	-	-
Total	21,000	12,000	9,000

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

	Millions of yen (rounded off to the nearest billion)		
< Reference >			
■ Overseas Operating Income	FY2019-2Q Results	FY2018-2Q Results	Change
Overseas Operating Income	12,000	11,000	1,000

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

2. Income Statement Estimates for FY2019 and Results for FY2018

* There is no change in the FY2019 earnings estimates announced on May 14, 2018.

Millions of yen (rounded down)			
	FY2019 Estimates	FY2018 Results	Change
(New Segment)			
Office Building Business	545,000	506,161	38,839
Lifestyle Property Business	113,000	97,920	15,080
Residential Business	440,000	410,598	29,402
International Business	74,000	86,925	(12,925)
Investment Management Business	45,000	22,665	22,335
Hotel & Airport Business	45,000	41,038	3,962
Architectural Design & Engineering Business	21,000	21,613	(613)
Real Estate Services Business	26,000	25,584	416
Other	7,000	8,538	(1,538)
Eliminations	(26,000)	(26,996)	996
Revenue from Operations	1,290,000	1,194,049	95,951
(New Segment)			
Office Building Business	148,000	147,243	757
Lifestyle Property Business	31,000	28,079	2,921
Residential Business	23,000	23,860	(860)
International Business	25,000	24,147	853
Investment Management Business	5,000	4,596	404
Hotel & Airport Business	2,500	3,136	(636)
Architectural Design & Engineering Business	1,000	1,724	(724)
Real Estate Services Business	1,500	1,518	(18)
Other	500	1,784	(1,284)
Eliminations or Corporate	(22,500)	(23,043)	543
Operating Income	215,000	213,047	1,953
Non-operating revenue	10,000	10,447	(447)
Non-operating expense	34,000	32,988	1,012
Income Before Taxes and Special Items	191,000	190,506	494
Extraordinary income	9,000	14,719	(5,719)
Extraordinary loss	4,000	13,768	(9,768)
Income Before Income Taxes and Minority Interests	196,000	191,457	4,543
Corporate tax, etc.	59,000	53,707	5,293
Profit	137,000	137,749	(749)
Profit attributable to non-controlling interests	14,000	17,305	(3,305)
Profit Attributable to Owners of Parent	123,000	120,443	2,557

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)			
■ Breakdown of Extraordinary income	FY2019 Estimates	FY2018 Results	Change
Gain on sales of fixed assets	-	12,044	(12,044)
Gain on sales of investment securities	7,000	-	7,000
Gain on sales of shares of affiliated companies	-	1,161	(1,161)
Gain on negative goodwill	2,000	-	2,000
Gain on exchange from business combination	-	1,513	(1,513)
Total	9,000	14,719	(5,719)

Millions of yen (rounded down)			
■ Breakdown of Extraordinary loss	FY2019 Estimates	FY2018 Results	Change
Loss related to retirement of fixed assets	4,000	8,259	(4,259)
Impairment loss	-	5,508	(5,508)
Total	4,000	13,768	(9,768)

Millions of yen (rounded off to the nearest billion)			
<Reference>	FY2019 Estimates	FY2018 Results	Change
■ Capital Gains included in Operating Income			
Capital Gains			
Office Building Business	12,000	16,000	(4,000)
Lifestyle Property Business		2,000	
Residential Business		1,000	
International Business		15,000	
Investment Management Business	27,000	1,000	4,000
Hotel & Airport Business		3,000	
Other		1,000	
Eliminations or Corporate		-	
Total	39,000	39,000	0

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

Millions of yen (rounded off to the nearest billion)			
<Reference>	FY2019 Estimates	FY2018 Results	Change
■ Overseas Operating Income			
Overseas Operating Income	26,000	25,000	1,000

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

3. Balance Sheet Results at Periods Ended Sep 30, 2018 and Mar 31, 2018

Millions of yen (rounded down)

	At Sep 30, 2018	At Mar 31, 2018	Change
Assets			
I. Current assets			
1. Cash	257,511	287,153	(29,641)
2. Notes and accounts receivable-trade	45,630	44,670	959
3. Marketable securities	5,924	8,219	(2,295)
4. Property for sale	71,958	95,391	(23,433)
5. Property for sale in progress	324,405	327,213	(2,808)
6. Property for development	1,282	1,267	14
7. Appropriated construction in progress	12,226	9,681	2,544
8. Other inventories	1,237	1,084	152
9. Equity investments	357,838	365,933	(8,095)
10. Other current assets	74,489	77,299	(2,809)
11. Allowance for doubtful accounts	(210)	(224)	14
Total current assets	1,152,292	1,217,690	(65,397)
II. Fixed assets			
1. Property and equipment			
(1) Buildings and structures	1,120,431	1,060,851	59,580
(2) Machinery and equipment	24,169	19,825	4,343
(3) Land	2,085,323	2,063,202	22,120
(4) Land in trust	674,583	678,420	(3,836)
(5) Construction in progress	142,976	142,127	849
(6) Other property and equipment	15,228	17,444	(2,215)
Total property and equipment	4,062,713	3,981,871	80,841
2. Intangible assets			
(1) Leaseholds	73,829	72,934	894
(2) Other intangible assets	21,260	21,306	(45)
Total intangible assets	95,090	94,241	848
3. Investments and other assets			
(1) Investment securities	292,083	272,779	19,304
(2) Long-term loans	3,014	1,362	1,652
(3) Lease deposits	112,336	108,097	4,238
(4) Net defined benefit asset	21,897	20,280	1,616
(5) Deferred tax assets	22,500	22,953	(453)
(6) Other investments	88,936	83,610	5,326
(7) Allowance for doubtful accounts	(1,365)	(1,438)	73
Total investments and other assets	539,403	507,646	31,757
Total fixed assets	4,697,207	4,583,759	113,447
Total assets	5,849,500	5,801,450	48,050

※ 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.

Millions of yen (rounded down)

	At Sep 30, 2018	At Mar 31, 2018	Change
Liabilities			
I. Current liabilities			
1. Notes and accounts payable-trade	55,540	61,169	(5,629)
2. Short-term borrowings	138,589	159,090	(20,500)
3. Current portion of long-term debt	163,065	147,739	15,326
4. Commercial paper	42,000	-	42,000
5. Bonds due within one year	45,000	66,162	(21,162)
6. Accrued income taxes	16,908	27,675	(10,767)
7. Other current liabilities	181,646	203,254	(21,608)
Total current liabilities	642,749	665,091	(22,341)
II. Long-term liabilities			
1. Bonds	762,661	787,661	(25,000)
2. Long-term borrowings	1,326,249	1,316,232	10,017
3. Lease deposits received	429,357	414,390	14,967
4. Deferred tax liability	236,853	224,557	12,295
5. Deferred tax liabilities on land revaluation	264,063	263,428	634
6. Net defined benefit liability	27,139	26,847	291
7. Accrued directors' retirement benefits	536	771	(234)
8. Provision for environmental measures	4,932	5,074	(142)
9. Negative goodwill	90,727	95,992	(5,265)
10. Other long-term liabilities	137,712	122,313	15,398
Total long-term liabilities	3,280,235	3,257,270	22,964
Total liabilities	3,922,984	3,922,362	622
Net Assets			
I. Shareholders' Equity			
1. Capital	142,023	141,898	124
2. Capital surplus	162,619	161,819	799
3. Retained earnings	803,839	763,277	40,562
4. Less treasury stock, at cost	(5,302)	(5,294)	(8)
Total shareholders' equity	1,103,178	1,061,700	41,477
II. Other accumulated comprehensive income			
1. Unrealized holding gain on securities	137,355	121,787	15,568
2. Deferred gains or losses on hedging instruments	986	369	616
3. Land revaluation reserve	526,623	526,623	0
4. Foreign currency translation adjustments	(26,841)	(12,227)	(14,613)
5. Remeasurements of defined benefit plans	494	95	399
Total other accumulated comprehensive income	638,618	636,648	1,970
III. Stock acquisition rights	326	326	0
IV. Non-controlling interests	184,392	180,412	3,979
Total net assets	1,926,515	1,879,088	47,427
Total liabilities and net assets	5,849,500	5,801,450	48,050

II. Highlights

1. Major Performance Items (Consolidated)

Millions of yen (rounded down)

	FY2016	FY2017	FY2018-2Q	FY2018	FY2019-2Q	FY2019 (Estimates)
Revenue from operations	1,009,408	1,125,405	485,838	1,194,049	577,289	1,290,000
Operating income	166,199	192,495	84,278	213,047	106,891	215,000
Income before taxes and special items	144,851	169,851	73,961	190,506	94,007	191,000
Profit attributable to owners of parent	83,426	102,681	41,729	120,443	61,812	123,000
Total assets	5,311,840	5,484,115	5,688,708	5,801,450	5,849,500	6,060,000
Shareholders' equity *1	1,509,680	1,592,777	1,628,633	1,698,348	1,741,797	1,770,000
Interest-bearing debt	2,291,038	2,396,994	2,474,831	2,481,675	2,482,276	2,640,000
Cash flow from operating activities	135,821	168,527	50,717	293,338	134,385	236,000
Cash flow from investing activities	(231,003)	(327,292)	(107,155)	(286,841)	(147,584)	(362,000)
Cash flow from financing activities	309,237	(4,921)	53,386	37,203	(25,687)	105,000
EBITDA *2	252,034	279,718	128,586	302,424	151,179	303,000
Return on assets (ROA) *3	3.3 %	3.6 %	- %	3.8 %	- %	3.6 %
Return on equity (ROE) *4	5.6 %	6.6 %	- %	7.3 %	- %	7.1 %
Earnings per share (EPS) (Yen)	60.13	74.00	30.07	86.78	44.53	88.61
Net interest-bearing debt / EBITDA	7.5 times	7.7 times	- times	7.3 times	- times	7.9 times
After hybrid debt deductions *5	7.0 times	7.1 times	- times	6.7 times	- times	7.3 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.

※ 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. Segment Information (Consolidated)

										(Millions of yen (rounded down); as percentage of total)					
(1) Revenue from Operations	FY2016		FY2017		FY2018-2Q		FY2018			FY2018		FY2019-2Q		FY2019 (Estimates)	
									*1						
Office Building Business	422,349	40.9%	484,238	42.1%	226,054	45.4%	506,161	41.5%	Office Building Business	506,161	41.5%	274,266	46.5%	545,000	41.4%
Lifestyle Property Business	86,569	8.4%	88,955	7.7%	50,242	10.1%	105,817	8.7%	Lifestyle Property Business	97,920	8.0%	51,626	8.7%	113,000	8.6%
Residential Business	345,226	33.4%	407,850	35.5%	131,628	26.5%	410,598	33.6%	Residential Business	410,598	33.6%	182,005	30.8%	440,000	33.4%
International Business	75,956	7.4%	66,556	5.8%	38,963	7.8%	86,925	7.1%	International Business	86,925	7.1%	27,778	4.7%	74,000	5.6%
Investment Management	24,994	2.4%	21,323	1.9%	11,703	2.4%	22,665	1.9%	Investment Management	22,665	1.9%	11,090	1.9%	45,000	3.4%
									Hotel & Airport Business	41,038	3.4%	18,074	3.1%	45,000	3.4%
Architectural Design & Engineering	21,279	2.1%	19,309	1.7%	7,000	1.4%	21,613	1.8%	Architectural Design & Engineering	21,613	1.8%	7,528	1.3%	21,000	1.6%
Hotel Business	33,089	3.2%	33,512	2.9%	16,006	3.2%	33,138	2.7%							
Real Estate Services	19,815	1.9%	24,243	2.1%	11,418	2.3%	25,584	2.1%	Real Estate Services	25,584	2.1%	15,014	2.5%	26,000	2.0%
Other	3,882	0.3%	4,237	0.3%	4,569	0.9%	8,541	0.6%	Other	8,538	0.6%	2,782	0.5%	7,000	0.6%
Eliminations or corporate	(23,754)		(24,820)		(11,749)		(26,996)		Eliminations or corporate	(26,996)		(12,878)		(26,000)	
	1,009,408		1,125,405		485,838		1,194,049			1,194,049		577,289		1,290,000	
Millions of yen (rounded down)															
(2) Operating income	FY2016		FY2017		FY2018-2Q		FY2018			FY2018		FY2019-2Q		FY2019 (Estimates)	
									*1						
Office Building Business	108,940		133,570		67,962		147,243		Office Building Business	147,243		76,778		148,000	
Lifestyle Property Business	25,842		25,807		14,358		31,184		Lifestyle Property Business	28,079		14,694		31,000	
Residential Business	18,035		19,253		(1,760)		23,860		Residential Business	23,860		13,442		23,000	
International Business	19,421		26,313		10,649		24,147		International Business	24,147		10,760		25,000	
Investment Management	5,082		4,520		3,056		4,596		Investment Management	4,596		2,336		5,000	
									Hotel & Airport Business	3,136		152		2,500	
Architectural Design & Engineering	1,754		445		(342)		1,724		Architectural Design & Engineering	1,724		(763)		1,000	
Hotel Business	1,490		1,932		381		766								
Real Estate Services	602		2,157		43		1,518		Real Estate Services	1,518		679		1,500	
Other	(37)		289		1,079		1,048		Other	1,784		(131)		500	
Eliminations or corporate	(14,933)		(21,793)		(11,149)		(23,043)		Eliminations or corporate	(23,043)		(11,057)		(22,500)	
	166,199		192,495		84,278		213,047			213,047		106,891		215,000	
Millions of yen (rounded down)															
(3) Rate of return	FY2016		FY2017		FY2018-2Q		FY2018			FY2018		FY2019-2Q		FY2019 (Estimates)	
									*1						
Office Building Business	25.8 %		27.6 %		30.1 %		29.1 %		Office Building Business	29.1 %		28.0 %		27.2 %	
Lifestyle Property Business	29.9 %		29.0 %		28.6 %		29.5 %		Lifestyle Property Business	28.7 %		28.5 %		27.4 %	
Residential Business	5.2 %		4.7 %		(1.3) %		5.8 %		Residential Business	5.8 %		7.4 %		5.2 %	
International Business	25.6 %		39.5 %		27.3 %		27.8 %		International Business	27.8 %		38.7 %		33.8 %	
Investment Management	20.3 %		21.2 %		26.1 %		20.3 %		Investment Management	20.3 %		21.1 %		11.1 %	
									Hotel & Airport Business	7.6 %		0.8 %		5.6 %	
Architectural Design & Engineering	8.2 %		2.3 %		(4.9) %		8.0 %		Architectural Design & Engineering	8.0 %		(10.1) %		4.8 %	
Hotel Business	4.5 %		5.8 %		2.4 %		2.3 %								
Real Estate Services	3.0 %		8.9 %		0.4 %		5.9 %		Real Estate Services	5.9 %		4.5 %		5.8 %	
Other	(1.0) %		6.8 %		23.6 %		12.3 %		Other	20.9 %		(4.7) %		7.1 %	
Eliminations or corporate									Eliminations or corporate						
	16.5 %		17.1 %		17.3 %		17.8 %			17.8 %		18.5 %		16.7 %	
Millions of yen (rounded down)															
(4) Depreciation	FY2016		FY2017		FY2018-2Q		FY2018			FY2018		FY2019-2Q		FY2019 (Estimates)	
									*1						
Office Building Business	43,752		47,755		23,771		48,170		Office Building Business	48,170		24,053		-	
Lifestyle Property Business	12,288		12,704		6,630		13,604		Lifestyle Property Business	13,569		6,687		-	
Residential Business	3,085		3,144		1,534		2,906		Residential Business	2,906		1,599		-	
International Business	7,033		5,913		3,179		6,687		International Business	6,687		3,078		-	
Investment Management	5,413		4,216		1,970		3,837		Investment Management	3,837		1,607		-	
									Hotel & Airport Business	1,584		956		-	
Architectural Design & Engineering	126		113		59		122		Architectural Design & Engineering	122		123		-	
Hotel Business	1,527		1,478		720		1,549								
Real Estate Services	284		343		160		347		Real Estate Services	347		220		-	
Other	90		64		26		49		Other	49		30		-	
Eliminations or corporate	642		240		74		271		Eliminations or corporate	271		371		-	
	74,245		75,974		38,127		77,545			77,545		38,728		78,000	

*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	FY2016	FY2017	FY2018-2Q	FY2018		FY2018	FY2019-2Q	FY2019 (Estimates)
					*1			
Office Building Business	409	409	204	409	Office Building Business	409	204	-
Lifestyle Property Business	318	69	34	69	Lifestyle Property Business	69	34	-
Residential Business	3,030	3,030	1,515	3,030	Residential Business	3,030	124	-
International Business	-	-	26	60	International Business	60	32	-
Investment Management	2,386	1,963	989	1,990	Investment Management	1,990	985	-
					Hotel & Airport Business	-	-	-
Architectural Design & Engineering	-	-	-	-	Architectural Design & Engineering	-	-	-
Hotel Business	-	-	-	-				
Real Estate Services	-	-	-	-	Real Estate Services	-	150	-
Other	-	0	-	-	Other	-	-	-
Eliminations or corporate	-	-	-	-	Eliminations or corporate	-	-	-
	6,144	5,473	2,770	5,561		5,561	1,532	3,000

Millions of yen (rounded down)

(6) Operating income before depreciation *2	FY2016	FY2017	FY2018-2Q	FY2018		FY2018	FY2019-2Q	FY2019 (Estimates)
					*1			
Office Building Business	153,101	181,734	91,937	195,822	Office Building Business	195,822	101,035	-
Lifestyle Property Business	38,448	38,580	21,022	44,857	Lifestyle Property Business	41,717	21,415	-
Residential Business	24,150	25,427	1,289	29,796	Residential Business	29,796	15,165	-
International Business	26,454	32,226	13,854	30,894	International Business	30,894	13,870	-
Investment Management	12,881	10,699	6,015	10,423	Investment Management	10,423	4,928	-
					Hotel & Airport Business	4,720	1,108	-
Architectural Design & Engineering	1,880	558	(283)	1,846	Architectural Design & Engineering	1,846	(640)	-
Hotel Business	3,017	3,410	1,101	2,315				
Real Estate Services	886	2,500	203	1,865	Real Estate Services	1,865	1,011	-
Other	53	353	1,105	1,097	Other	1,833	(101)	-
Eliminations or corporate	(14,291)	(21,553)	(11,075)	(22,772)	Eliminations or corporate	(22,772)	(10,686)	-
	246,588	273,942	125,175	296,153		296,153	147,113	296,000

Millions of yen (rounded down)

(7) Capital expenditure	FY2016	FY2017	FY2018-2Q	FY2018		FY2018	FY2019-2Q	FY2019 (Estimates)
					*1			
Office Building Business	175,904	162,651	54,038	127,877	Office Building Business	127,877	61,802	-
Lifestyle Property Business	40,272	59,054	20,234	36,958	Lifestyle Property Business	31,951	9,560	-
Residential Business	29,144	27,267	8,172	24,085	Residential Business	24,085	22,597	-
International Business	35,472	39,724	32,515	90,423	International Business	90,423	35,379	-
Investment Management	378	201	6,769	13,691	Investment Management	13,691	5,940	-
					Hotel & Airport Business	11,528	7,577	-
Architectural Design & Engineering	116	182	258	481	Architectural Design & Engineering	481	332	-
Hotel Business	1,295	734	450	1,647				
Real Estate Services	433	568	107	320	Real Estate Services	320	772	-
Other	29	274	3,216	5,324	Other	451	40	-
Eliminations or corporate	369	3,055	(983)	4,021	Eliminations or corporate	4,021	6,117	-
	283,416	293,716	124,782	304,833		304,833	150,121	-

Millions of yen (rounded down)

(8) Total assets	At Mar 31, 2016	At Mar 31, 2017	At Sep 30, 2017	At Mar 31, 2018 *3		At Mar 31, 2018 *3	At Sep 30, 2018 *3	At Mar 31, 2019 (Estimates)
					*1			
Office Building Business	3,208,271	3,445,008	3,496,225	3,518,735	Office Building Business	3,518,735	3,518,353	-
Lifestyle Property Business	372,779	484,292	492,315	513,343	Lifestyle Property Business	503,496	502,176	-
Residential Business	748,400	634,219	643,598	626,596	Residential Business	626,596	644,102	-
International Business	515,844	541,888	618,590	697,478	International Business	697,478	679,013	-
Investment Management	141,126	106,990	104,306	111,974	Investment Management	111,974	108,650	-
					Hotel & Airport Business	43,834	70,748	-
Architectural Design & Engineering	27,474	27,358	24,873	27,048	Architectural Design & Engineering	27,048	24,781	-
Hotel Business	28,417	28,842	27,248	29,312				
Real Estate Services	23,608	25,702	24,240	22,427	Real Estate Services	22,427	27,103	-
Other	23,501	12,649	23,025	17,668	Other	12,993	11,147	-
Eliminations or corporate	222,415	177,163	234,283	236,864	Eliminations or corporate	236,864	263,422	-
	5,311,840	5,484,115	5,688,708	5,801,450		5,801,450	5,849,500	6,060,000

Exchange rate	FY2018-2Q	FY2019-2Q	FY2019 (Estimates)
¥ / \$	PL (AR) 112.34	108.67	110.00
	BS (CR) 112.00	110.54	110.00
¥ / £	PL (AR) 141.38	149.62	150.00
	BS (CR) 145.79	144.59	150.00

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) *1

Millions of yen (rounded down)

	FY2016	FY2017	FY2018-2Q	FY2018	FY2019-2Q	FY2019 (Estimates)
Leasing	353,958	376,531	190,578	384,929	201,657	413,000
Property Management	21,146	21,926	11,482	23,368	11,433	27,000
Contracted Work	14,597	12,552	6,554	14,958	9,124	14,000
District Heating and Cooling Services	8,387	8,280	4,341	8,281	4,626	8,000
Other (Sales of assets etc.)	24,259	64,947	13,097	74,623	47,423	83,000
Total	422,349	484,238	226,054	506,161	274,266	545,000

*1 Including revenue from other segments.

4. Office Building Business Data (Consolidated)

(Thousands of square meters)

	At Mar 31, 2016	At Mar 31, 2017	At Sep 30, 2017	At Mar 31, 2018	At Sep 30, 2018
Contracted area	3,470	3,557	3,612	3,707	3,771
Owned by MEC	2,074	2,182	2,244	2,291	2,354
Subleases	1,395	1,376	1,368	1,417	1,418

5. Office Building Business Data (Unconsolidated)

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

	At Mar 31, 2016	At Mar 31, 2017	At Sep 30, 2017	At Mar 31, 2018	At Sep 30, 2018	At Mar 31, 2019 (Estimates)
(1) Total operating floor space						
Owned by MEC	3,265	3,414	3,490	3,556	3,595	3,701
Subleases	1,909	1,971	1,953	2,013	2,008	2,021
Total	5,174	5,385	5,443	5,570	5,603	5,722
(2) Leasable area	3,192	3,357	3,394	3,475	3,528	3,610
(3) Vacancy rate (All uses in Japan)	2.22 %	2.93 %	2.75 %	1.87 %	2.06 %	2.5 %
(4) Average rent (All uses in Japan)	25,234	25,842	25,840	26,193	26,389	26,800

* 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, 2016	At Mar 31, 2017	At Sep 30, 2017	At Mar 31, 2018	At Sep 30, 2018
Operating floor space	2,531	2,727	2,783	2,784	2,787
Leasable area	1,466	1,603	1,649	1,665	1,673
Office vacancy rate	1.37 %	2.42 %	2.80 %	1.65 %	2.17 %
Building lease revenue	202,337	216,673	109,691	221,674	115,431

7. Lifestyle Property Business Retail Properties Data (Consolidated)

(Thousands of square meters)

	At Mar 31, 2016	At Mar 31, 2017	At Sep 30, 2017	At Mar 31, 2018	At Sep 30, 2018
Contracted area	680	680	683	683	719

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

8. Condominium Business Data

	FY2016	FY2017	FY2018-2Q	FY2018	FY2019-2Q	FY2019 (Estimates)
Condominiums sold (Millions of yen)	215,762	223,266	56,082	254,140	102,564	253,000
Condominiums sold (units)	3,868	3,713	799	3,938	1,539	4,200
Gross margin	18.7 %	19.4 %	16.5 %	19.7 %	19.7 %	16.5 %
Inventory (units)	188	326	271	460	371	-
New Supply of condominiums (units)	3,641	3,236	1,715	3,615	1,631	3,600
Condominium contract balance (Millions of yen)	226,952	188,282	308,548	156,944	271,470	-
The fiscal year share (Millions of yen)	-	-	226,937	-	202,371	-
The following fiscal year share (Millions of yen)	140,563	167,887	79,886	141,408	53,519	-
The post following fiscal year share (Millions of yen)	86,389	20,395	1,725	15,536	15,580	-

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

	Central Tokyo	Other area of Tokyo	Kanagawa, Saitama, Chiba	Other area of Japan
Breakdown of Land Acquisition in the first half of FY2019	45.9 %	29.0 %	7.2 %	18.0 %

* The figures are based on Revenue.

9. Total Assets of Major Overseas Subsidiaries

	Main Location	At Jun 30, 2018 *1,2,3	Currency Exchange Rate
Rockefeller Group, Inc.	USA	461,646 millions of yen	¥ / \$(BS) 110.54
Mitsubishi Estate London Limited.	UK	142,779 millions of yen	¥ / £(BS) 144.59
Mitsubishi Estate Asia Pte. Ltd. *4	Asia	135,397 millions of yen	¥ / S\$(BS) 80.79

*1 Before consolidation adjustments.

*2 Due to overseas subsidiaries closing accounts in December, figures from 3 months previous are used.

*3 The Total Assets of Major Overseas Subsidiaries includes those in the International Business and the Investment Management Business.

*4 Including the equity investments directly made by Mitsubishi Estate.

10. Hotel Occupancy Rate Data

	FY2016	FY2017	FY2018-2Q	FY2018	FY2019-2Q	FY2019 (Estimates)
Royal Park Hotel	89.8%	85.5%	82.1%	84.2%	89.1%	88.8%
Sendai Royal Park Hotel	64.4%	61.8%	77.2%	71.8%	70.9%	75.0%
Yokohama Royal Park Hotel	87.4%	88.6%	90.0%	86.4%	92.0%	85.0%
Limited Service Hotels*(Average)	89.2%	91.4%	93.1%	93.6%	89.5%	91.0%

*Limited Service Hotels : THE Royal Park Hotel Tokyo-Shiodome, THE Royal Park Hotel Kyoto-Sanjo, THE Royal Park Hotel Fukuoka, THE Royal Park Canvas Nagoya, THE Royal Park Hotel Tokyo-Haneda, THE Royal Park Hotel Kyoto-Shiijo, THE Royal Park Hotel Hiroshima Riverside is expected to be included for FY2019

11. Special Purpose Vehicle Data (Unconsolidated•Domestic)

Millions of yen (rounded down)

	At Mar 31, 2016	At Mar 31, 2017	At Sep 30, 2017	At Mar 31, 2018	At Sep 30, 2018
Office Building Business					
Equity investment by Mitsubishi Estate (Unconsolidated)	172,698 79,005	168,753 76,664	163,869 65,701	161,807 54,865	163,138 56,275
Equity investment by other companies (Unconsolidated)	76,704 76,704	78,288 78,288	68,099 68,099	68,783 68,783	73,712 73,712
Interest bearing debt borrowed by SPV (Unconsolidated)	97,693 97,593	97,568 97,468	84,918 84,818	77,780 77,680	77,780 77,680
Lifestyle Property Business					
Equity investment by Mitsubishi Estate (Unconsolidated)	31,097 7,245	37,036 13,184	38,998 15,146	41,626 17,775	43,538 19,687
Equity investment by other companies (Unconsolidated)	2,488 2,488	6,892 6,892	6,896 6,896	12,986 12,986	12,992 12,992
Interest bearing debt borrowed by SPV (Unconsolidated)	8,297 8,197	19,276 19,176	19,098 18,998	30,765 30,665	34,077 33,977
Residential Business					
Equity investment by Mitsubishi Estate (Unconsolidated)	- -	- -	- -	- -	- -
Equity investment by other companies (Unconsolidated)	- -	- -	- -	- -	- -
Interest bearing debt borrowed by SPV (Unconsolidated)	- -	- -	- -	- -	- -
Total					
Equity investment by Mitsubishi Estate (Unconsolidated)	203,795 86,250	205,789 89,849	202,867 80,848	203,433 72,640	206,677 75,963
Equity investment by other companies (Unconsolidated)	79,192 79,192	85,181 85,181	74,996 74,996	81,769 81,769	86,704 86,704
Interest bearing debt borrowed by SPV (Unconsolidated)	105,990 105,790	116,845 116,645	104,017 103,817	108,545 108,345	111,857 111,657

* 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, 2016	At Mar 31, 2017	At Sep 30, 2017	At Mar 31, 2018	At Sep 30, 2018
Assets					
Current assets					
Cash	412,983	243,681	238,079	287,153	257,511
Notes and accounts receivable-trade	35,261	43,823	37,946	44,670	45,630
Marketable securities	14	13,515	11,031	8,219	5,924
Property for sale	54,827	60,195	55,325	95,391	71,958
Property for sale in progress	366,354	337,928	394,640	327,213	324,405
Property for development	8,905	1,058	1,261	1,267	1,282
Appropriated construction in progress	7,942	8,091	12,125	9,681	12,226
Other inventories	1,014	1,021	1,182	1,084	1,237
Equity investments	276,842	292,764	311,775	365,933	357,838
Deferred income taxes	14,552	10,730	11,139	-	-
Other current assets	55,764	69,152	77,533	77,299	74,489
Allowance for doubtful accounts	(528)	(270)	(273)	(224)	(210)
Total current assets	1,233,935	1,081,690	1,151,767	1,217,690	1,152,292
Fixed assets					
Property and equipment					
Buildings and structures	886,494	1,032,286	1,037,383	1,060,851	1,120,431
Machinery and equipment	21,939	21,722	20,724	19,825	24,169
Land	1,955,451	1,987,344	2,073,134	2,063,202	2,085,323
Land in trust	549,811	708,801	707,356	678,420	674,583
Construction in progress	122,261	92,367	103,650	142,127	142,976
Other property and equipment	15,105	14,233	13,890	17,444	15,228
Total property and equipment	3,551,062	3,856,757	3,956,140	3,981,871	4,062,713
Intangible assets					
Leaseholds	75,494	73,816	73,129	72,934	73,829
Other intangible assets	32,289	25,725	22,849	21,306	21,260
Total intangible assets	107,784	99,542	95,978	94,241	95,090
Investments and other assets					
Investment securities	216,334	244,870	271,662	272,779	292,083
Long-term loans	1,406	1,389	1,372	1,362	3,014
Lease deposits	115,382	106,149	104,830	108,097	112,336
Net defined benefit asset	9,810	9,487	18,554	20,280	21,897
Deferred income taxes	16,170	11,082	11,382	22,953	22,500
Other investments	61,578	74,786	78,733	83,610	88,936
Allowance for doubtful accounts	(1,623)	(1,642)	(1,715)	(1,438)	(1,365)
Total investments and other assets	419,058	446,125	484,820	507,646	539,403
Total fixed assets	4,077,904	4,402,424	4,536,940	4,583,759	4,697,207
Total assets	5,311,840	5,484,115	5,688,708	5,801,450	5,849,500

Millions of yen (rounded down)

	At Mar 31, 2016	At Mar 31, 2017	At Sep 30, 2017	At Mar 31, 2018	At Sep 30, 2018
Liabilities					
Current liabilities					
Notes and accounts payable-trade	58,331	56,099	49,277	61,169	55,540
Short-term borrowings	103,125	86,415	126,403	159,090	138,589
Current portion of long-term debt	163,651	149,281	137,202	147,739	163,065
Commercial paper	-	-	36,000	-	42,000
Bonds due within one year	78,023	85,075	101,200	66,162	45,000
Accrued income taxes	22,903	16,471	16,412	27,675	16,908
Deferred tax liability	-	572	-	-	-
Allowance for loss on business transfer	10,570	-	-	-	-
Other current liabilities	234,271	192,708	212,780	203,254	181,646
Total current liabilities	670,877	586,623	679,277	665,091	642,749
Long-term liabilities					
Bonds	825,000	777,712	751,550	787,661	762,661
Long-term borrowings	1,114,426	1,292,854	1,317,099	1,316,232	1,326,249
Lease deposits received	393,309	398,014	402,126	414,390	429,357
Deferred tax liability	180,205	217,565	225,451	224,557	236,853
Deferred tax liabilities on land revaluation	265,912	263,661	263,548	263,428	264,063
Net defined benefit liability	32,464	22,042	29,155	26,847	27,139
Accrued directors' retirement benefits	685	834	644	771	536
Provision for environmental measures	5,068	4,831	4,831	5,074	4,932
Negative goodwill	83,827	90,535	93,407	95,992	90,727
Other long-term liabilities	80,882	61,978	116,914	122,313	137,712
Total long-term liabilities	2,981,782	3,130,031	3,204,728	3,257,270	3,280,235
Total liabilities	3,652,660	3,716,654	3,884,006	3,922,362	3,922,984
Net assets					
Shareholders' equity					
Capital	141,373	141,659	141,898	141,898	142,023
Capital surplus	161,188	161,477	161,736	161,819	162,619
Retained earnings	600,116	674,259	700,972	763,277	803,839
Less treasury stock, at cost	(5,385)	(5,489)	(5,317)	(5,294)	(5,302)
Total shareholders' equity	897,293	971,906	999,289	1,061,700	1,103,178
Other accumulated comprehensive income					
Unrealized holding gain on securities	89,945	109,644	124,083	121,787	137,355
Deferred gains or losses on hedging instruments	(30)	73	51	369	986
Land revaluation reserve	521,248	527,128	526,873	526,623	526,623
Foreign currency translation adjustments	13,900	(13,363)	(20,138)	(12,227)	(26,841)
Remeasurements of defined benefit plans	(12,676)	(2,612)	(1,526)	95	494
Total other accumulated comprehensive income	612,387	620,870	629,344	636,648	638,618
Stock acquisition rights	529	529	353	326	326
Non-controlling interests	148,970	174,154	175,714	180,412	184,392
Total net assets	1,659,180	1,767,460	1,804,701	1,879,088	1,926,515
Total liabilities and net assets	5,311,840	5,484,115	5,688,708	5,801,450	5,849,500

※ 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)

	FY2016	FY2017	FY2018-2Q	FY2018	FY2019-2Q	FY2019 (Estimates)
Revenue from operations	1,009,408	1,125,405	485,838	1,194,049	577,289	1,290,000
Operating income	166,199	192,495	84,278	213,047	106,891	215,000
Non-operating income						
Interest income	284	268	146	284	232	500
Dividend income	4,556	4,634	2,895	5,565	3,527	6,000
Equity in earnings of unconsolidated subsidiaries and affiliates	605	872	368	419	267	500
Other non-operating income	5,503	3,605	2,284	4,177	1,808	3,000
Total non-operating income	10,949	9,380	5,694	10,447	5,835	10,000
Non-operating expenses						
Interest expense	20,183	22,743	11,521	23,122	11,886	25,000
Loss on disposal of fixed assets	6,064	4,453	2,117	5,746	1,915	6,000
Other non-operating expenses	6,049	4,827	2,371	4,119	4,917	3,000
Total non-operating expenses	32,296	32,024	16,011	32,988	18,719	34,000
Income before taxes and special items	144,851	169,851	73,961	190,506	94,007	191,000
Extraordinary income						
Gain on sales of fixed assets	2,709	-	2,134	12,044	-	-
Gain on sales of investment securities	11,350	1,013	-	-	1,020	7,000
Gain on sales of shares of affiliated companies	-	-	-	1,161	-	-
Gain on negative goodwill	-	13,505	-	-	2,097	2,000
Reversal of accrued payment	4,098	-	-	-	-	-
Reversal of allowance for loss on obligations of additional investments	1,262	-	-	-	-	-
Settlement received	-	1,966	-	-	-	-
Gain on exchange from business combination	-	-	-	1,513	-	-
Total extraordinary income	19,421	16,484	2,134	14,719	3,118	9,000
Extraordinary loss						
Loss related to retirement of fixed assets	4,223	4,762	-	8,259	-	4,000
Impairment loss	2,561	12,260	-	5,508	-	-
Provision for environmental measures	5,068	-	-	-	-	-
Provision for loss on business transfer	10,570	-	-	-	-	-
Loss on step acquisitions	-	6,431	-	-	-	-
Total extraordinary loss	22,423	23,455	-	13,768	-	4,000
Income before income taxes and minority interests	141,850	162,881	76,096	191,457	97,125	196,000
Corporation tax, inhabitants' tax and enterprise tax	43,994	43,451	26,042	57,334	22,112	59,000
Income taxes-deferred	(422)	2,622	(1,676)	(3,626)	4,631	
Profit	98,278	116,808	51,730	137,749	70,381	137,000
Profit attributable to non-controlling interests	14,851	14,126	10,000	17,305	8,568	14,000
Profit attributable to owners of parent	83,426	102,681	41,729	120,443	61,812	123,000

3. Consolidated Cash Flow Statements

Millions of yen (rounded down)

	FY2016	FY2017	FY2018-2Q	FY2018	FY2019-2Q	FY2019 (Estimates)
Income before income taxes and minority interests	141,850	162,881	76,096	191,457	97,125	196,000
Adjustment for extraordinary income or loss	(318)	12,249	1,711	7,263	135	2,000
Depreciation and amortization	74,245	75,974	38,127	77,545	38,728	78,000
Decrease (increase) in inventories	(33,202)	84,853	(24,492)	86,614	46,730	94,000
Decrease (increase) in equity investments	(32,487)	(32,460)	(21,261)	(53,837)	(5,574)	(67,000)
Other	9,316	(82,780)	11,257	30,540	(9,999)	(13,000)
Income taxes, etc.	(23,582)	(52,189)	(30,721)	(46,244)	(32,760)	(54,000)
Net cash provided by (used in) operating activities	135,821	168,527	50,717	293,338	134,385	236,000
Proceeds from sales of investment securities	18,055	1,534	568	5,277	3,061	12,500
Proceeds from sales of property and equipment and beneficial interests in trust of property and equipment	22,806	11,328	12,582	13,694	3,168	3,500
Capital investment	(275,316)	(275,372)	(116,917)	(289,570)	(139,491)	(375,000)
Other	3,451	(64,783)	(3,389)	(16,242)	(14,322)	(3,000)
Net cash provided by (used in) investing activities	(231,003)	(327,292)	(107,155)	(286,841)	(147,584)	(362,000)
Newly acquired funds	503,154	298,515	126,571	256,429	107,161	360,000
Repayment	(154,773)	(243,051)	(122,687)	(243,230)	(127,903)	(244,500)
Cash dividends paid	(29,082)	(33,709)	(23,425)	(44,035)	(26,363)	(45,500)
Other	(10,061)	(26,676)	72,928	68,040	21,417	35,000
Net cash provided by (used in) financing activities	309,237	(4,921)	53,386	37,203	(25,687)	105,000
Effect of exchange rate on cash and cash equivalents	(153)	(5,144)	(1,417)	(183)	(1,666)	-
Net increase (decrease) in cash and cash equivalents	213,902	(168,830)	(4,469)	43,517	(40,553)	(21,000)
Increase in cash and cash equivalents from newly consolidated subsidiary	-	-	-	-	13,903	-
Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation	-	(219)	-	-	(2,055)	-
Cash and cash equivalents at the beginning of year	198,489	412,392	243,341	243,341	286,859	287,000
Cash and cash equivalents at the end of year	412,392	243,341	238,872	286,859	258,153	266,000

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

Millions of yen (rounded down)

	FY2016	FY2017	FY2018-2Q	FY2018	FY2019-2Q	FY2019 (Estimates)
Total assets	5,311,840	5,484,115	5,688,708	5,801,450	5,849,500	6,060,000
Capital investment	275,316	275,372	116,917	289,570	139,491	375,000
Depreciation	74,245	75,974	38,127	77,545	38,728	78,000

※ 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)

FY2019-2Q		FY2019 (Estimates)	
Total	139,491	Total	375,000
Mitsubishi Estate	61,384	Mitsubishi Estate	181,000
(Breakdown)		(Breakdown)	
Office Building Business		Office Building Business	
New/Redevelopment buildings	41,559	New/Redevelopment buildings	82,000
(Marunouchi redevelopment etc.)		(Marunouchi redevelopment etc.)	
Refurbishment cost etc.	5,162	Refurbishment cost etc.	22,000
Lifestyle Property Business	4,798	Lifestyle Property Business	61,000
Hotel & Airport Business	8,155	Hotel & Airport Business	16,000
Other	78,107	Other	194,000
(Breakdown)		(Breakdown)	
Mitsubishi Jisho Residence	21,128	Rockefeller Group, Inc.	45,000
Rockefeller Group, Inc.	18,995	MEA Comercial Holdings	43,000
MEA Comercial Holdings	17,986	Mitsubishi Estate Europe	28,000
Consolidated TMK	8,772	Mitsubishi Jisho Residence	27,000
Mitsubishi Estate・Simon	3,317	Mitsubishi Estate・Simon	10,000
Sunshine City	2,749	Consolidated TMK	8,000
Mitsubishi Estate Europe	1,558	Marunouchi Heat Supply	8,000
		Sunshine City	5,000
		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)

	FY2016	FY2017	FY2018-2Q	FY2018	FY2019-2Q	FY2019 (Estimates)
Interest-bearing debt	2,291,038	2,396,994	2,474,831	2,481,675	2,482,276	2,640,000
Net interest-bearing debt *1	1,878,645	2,153,652	2,235,958	2,194,815	2,224,122	2,380,000
Interest expense	20,189	22,743	11,521	23,122	11,886	25,000
Average interest rate *2	0.96 %	0.97 %	0.95 %	0.95 %	0.96 %	0.98 %
Interest coverage ratio (ICR) *3	8.5 times	8.7 times	7.6 times	9.5 times	9.3 times	8.9 times
Debt equity ratio *4	1.52	1.50	1.52	1.46	1.43	1.49
After hybrid debt deductions *5	1.33	1.26	1.28	1.23	1.20	1.27
Net interest-bearing debt/EBITDA	7.5 times	7.7 times	- times	7.3 times	- times	7.9 times
After hybrid debt deductions *5	7.0 times	7.1 times	- times	6.7 times	- times	7.3 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

FY2019-2Q 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.	-	253,477	53,568	70,193	59,298	4,788,565	1,513,704	2,165,201	22,352
Mitsubishi Jisho Property Management Co., Ltd.	100.00%	37,842	2,664	2,651	1,824	70,551	16,220	1	107
Marunouchi Heat Supply Co., Ltd.	64.16%	7,654	1,508	1,516	1,049	32,814	22,926	7,582	1,139
Sunshine City Corporation	63.20%	14,616	4,024	3,754	2,614	110,669	63,073	23,062	2,592
Mitsubishi Estate*Simon Co., Ltd.	60.00%	22,008	9,077	9,184	6,198	106,303	41,064	27,478	2,429
Tokyo Ryutsu Center Inc.	58.22%	5,299	1,813	1,649	1,707	65,387	34,931	22,743	1,344
Mitsubishi Jisho Residence Co., Ltd.	100.00%	128,818	12,483	11,806	8,304	561,992	71,403	421,020	890
Mitsubishi Estate Home Co., Ltd.	100.00%	13,498	(679)	(678)	(679)	11,457	798	-	146
Mitsubishi Jisho Community Co., Ltd.	71.47%	24,946	1,529	1,574	1,022	17,096	9,171	-	205
Rockefeller Group, Inc.	100.00%	28,646	10,201	9,280	4,463	461,646	231,835	178,423	2,811
Mitsubishi Estate Europe Limited	100.00%	3,610	1,999	1,663	1,237	142,779	71,279	66,945	950
Royal Park Hotels & Resorts Co., Ltd.	100.00%	12,222	353	349	375	11,215	2,052	4,537	435
Mitsubishi Jisho Sekkei Inc.	100.00%	6,461	33	51	5	22,871	16,307	-	116
Mitsubishi Real Estate Services Co., Ltd.	100.00%	13,033	762	762	464	24,791	11,374	4,011	191
	-	577,289	106,891	94,007	61,812	5,849,500	1,741,797	2,482,276	38,728

FY2019 Estimates

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.	-	517,000	109,000	115,000	92,000	4,910,000	1,510,000	2,290,000	46,000
Mitsubishi Jisho Property Management Co., Ltd.	100.00%	71,278	4,884	4,884	3,388	70,614	18,277	-	160
Marunouchi Heat Supply Co., Ltd.	64.16%	14,273	1,333	1,312	1,349	33,030	23,254	7,136	2,673
Sunshine City Corporation	63.20%	27,267	5,554	3,949	2,740	111,598	62,544	25,325	5,291
Mitsubishi Estate*Simon Co., Ltd.	60.00%	45,780	18,472	18,594	12,507	116,868	45,844	33,012	5,138
Tokyo Ryutsu Center Inc.	58.22%	9,861	2,386	2,036	2,181	65,626	35,281	21,856	2,708
Mitsubishi Jisho Residence Co., Ltd.	100.00%	323,000	22,900	21,200	14,700	653,000	77,000	479,000	1,600
Mitsubishi Estate Home Co., Ltd.	100.00%	34,504	362	368	255	13,400	1,733	-	338
Mitsubishi Jisho Community Co., Ltd.	71.47%	51,743	2,899	2,911	1,898	19,658	9,949	-	333
Rockefeller Group, Inc.	100.00%	94,564	21,752	19,483	5,258	436,775	243,537	145,708	4,978
Mitsubishi Estate Europe Limited	100.00%	8,375	4,416	3,505	2,379	163,369	75,109	82,950	1,851
Royal Park Hotels & Resorts Co., Ltd.	100.00%	25,931	968	957	619	12,569	2,513	4,137	1,054
Mitsubishi Jisho Sekkei Inc.	100.00%	18,300	2,650	2,650	1,750	25,273	18,053	-	248
Mitsubishi Real Estate Services Co., Ltd.	100.00%	26,332	1,700	1,679	1,165	21,918	12,073	16	436
	-	1,290,000	215,000	191,000	123,000	6,060,000	1,770,000	2,640,000	78,000

* Before consolidation adjustments.

IV. Mitsubishi Estate Group Companies' Data

1.Mitsubishi Estate Co., Ltd.

Date of Establishment

May 7, 1937

Changes in Business Results

Millions of yen (rounded down)

	FY2016	FY2017	FY2018 -2Q	FY2018	FY2019-2Q	FY2019 (Estimates)
Revenue from operations	380,951	416,619	211,604	472,486	253,477	517,000
Gross profit	95,302	104,908	62,008	136,971	68,188	135,000
Operating income	75,925	78,495	48,619	109,715	53,568	109,000
Income before taxes and special items	67,770	95,882	67,538	127,288	70,193	115,000
Net income	43,418	78,541	56,365	108,813	59,298	92,000
Total assets	4,486,547	4,575,250	4,688,608	4,708,269	4,788,565	4,910,000
Shareholders' equity	1,289,256	1,367,731	1,423,923	1,457,632	1,513,704	1,510,000

The Others

◇Office Building Business Data (Unconsolidated)

Millions of yen (rounded down)

	FY2016	FY2017	FY2018 -2Q	FY2018	FY2019-2Q	FY2019 (Estimates)
Revenue from operations	335,267	365,094	184,087	421,025	230,159	457,500
Gross profit	88,456	109,866	59,422	132,092	67,536	135,000

◇Total Assets, Current assets, Fixed assets, Property and equipment, Capital Investment, and Depreciation (Unconsolidated)

Millions of yen (rounded down)

	FY2016	FY2017	FY2018 -2Q	FY2018	FY2019-2Q	FY2019 (Estimates)
Total assets	4,486,547	4,575,250	4,688,608	4,708,269	4,788,565	4,910,000
Current assets	1,087,124	864,059	912,480	917,340	923,711	-
Fixed assets	3,399,423	3,711,191	3,776,128	3,790,928	3,864,854	-
(Property and equipment)	2,658,724	2,917,533	2,930,227	2,909,740	2,940,248	-
Capital investment*	145,435	177,107	53,117	133,167	64,107	181,000
Depreciation	39,922	43,440	21,934	44,494	22,352	46,000

* Major inter-group transactions are eliminated.

◇Interest-Bearing Debt (Unconsolidated)

Millions of yen (rounded down)

	FY2016	FY2017	FY2018 -2Q	FY2018	FY2019-2Q	FY2019 (Estimates)
Interest-bearing debt	2,053,148	2,137,065	2,193,002	2,163,116	2,165,201	2,290,000
Net interest-bearing debt *1	1,757,121	2,016,733	2,085,545	2,041,793	2,042,375	2,179,000
Interest expense	17,670	20,160	10,152	20,214	10,312	21,000
Average interest rate *2	0.94 %	0.96 %	0.94 %	0.94 %	0.93 %	0.94 %
Fixed interest ratio	67.90 %	74.17 %	74.52 %	78.29 %	78.27 %	- %
Long-term debt ratio	98.45 %	99.06 %	96.91 %	97.00 %	95.43 %	- %
Debt equity ratio *3	1.59	1.56	1.54	1.48	1.43	1.52

*1 Net interest-bearing debt = Interest-bearing debt - Cash and cash equivalents *2 Average interest rate = Interest expense / Interest-bearing debt (average)

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

2.Mitsubishi Jisho Property Management Co., Ltd.

Business Activities

Comprehensive building operation and management

Date of Establishment

October 1, 1991

Share of Voting rights

100.00%

Millions of yen (rounded down)

Changes in Business Results

	FY2016	FY2017	FY2018 -2Q	FY2018	FY2019-2Q	FY2019 (Estimates)
Revenue from operations	67,958	66,741	34,378	71,666	37,842	71,278
Operating income	4,668	4,777	2,488	5,509	2,664	4,884
Income before taxes and special items	4,676	4,780	2,485	5,495	2,651	4,884
Net income	3,166	3,172	1,700	3,882	1,824	3,388
Total assets	77,562	67,973	64,220	69,761	70,551	70,614
Shareholders' equity	25,165	15,216	14,801	16,983	16,220	18,277

3.Marunouchi Heat Supply Co., Ltd.

Business Activities

Cooling and heating supply business in the Marunouchi, Otemachi, Yurakucho, and other districts

Date of Establishment

July 31, 1973

Share of Voting rights

64.16%

Millions of yen (rounded down)

Changes in Business Results

	FY2016	FY2017	FY2018 -2Q	FY2018	FY2019-2Q	FY2019 (Estimates)
Revenue from operations	13,226	13,293	7,234	13,894	7,654	14,273
Operating income	1,100	1,235	1,169	1,387	1,508	1,333
Income before taxes and special items	1,115	1,170	1,064	1,270	1,516	1,312
Net income	1,506	868	837	974	1,049	1,349
Total assets	26,938	25,480	26,473	32,684	32,814	33,030
Shareholders' equity	20,394	21,153	21,879	22,016	22,926	23,254

4.Sunshine City Corporation

Business Activities

Management of Sunshine City and other buildings

Date of Establishment

October 14, 1966

Share of Voting rights

63.20%

Changes in Business Results

Millions of yen (rounded down)

	FY2016	FY2017	FY2018 -2Q	FY2018	FY2019-2Q	FY2019 (Estimates)
Revenue from operations	26,864	27,380	15,086	29,212	14,616	27,267
Operating income	7,195	6,987	4,626	8,352	4,024	5,554
Income before taxes and special items	5,861	5,679	4,299	7,260	3,754	3,949
Net income	3,876	3,984	2,978	5,016	2,614	2,740
Total assets	100,300	109,097	108,422	114,641	110,669	111,598
Shareholders' equity	54,522	57,359	59,379	61,417	63,073	62,544

The Others

◇Segment Information

Millions of yen (rounded down)

Revenue from operations	FY2016	FY2017	FY2018 -2Q	FY2018	FY2019-2Q	FY2019 (Estimates)
Building Leasing Business	14,741	14,759	7,476	14,673	7,278	-
Retail Properties Business	6,453	6,491	3,385	6,698	3,402	-
Direct Management Business	5,668	6,128	4,224	7,839	3,935	-
Eliminations or corporate	-	-	-	-	-	-
Total	26,864	27,380	15,086	29,212	14,616	27,267

Millions of yen (rounded down)

Operating income	FY2016	FY2017	FY2018 -2Q	FY2018	FY2019-2Q	FY2019 (Estimates)
Building Leasing business	10,523	10,659	-	10,602	-	-
Retail Properties Business	3,077	3,446	-	3,559	-	-
Direct Management Business	895	648	-	1,922	-	-
Eliminations or corporate	(7,301)	(7,766)	-	(7,731)	-	-
Total	7,195	6,987	4,626	8,352	4,024	5,554

* As of FY2016, some segment changes have occurred.

◇Building Leasing Business Data

	FY2016	FY2017	FY2018 -2Q	FY2018	FY2019-2Q	FY2019 (Estimates)
Contracted area (㎡)	162,431	164,996	162,690	156,736	158,382	-

5.Mitsubishi Estate・Simon Co., Ltd.

Business Activities

Management of outlet malls

Date of Establishment

July 2, 1999

Share of Voting rights

60.00%

Changes in Business Results

Millions of yen (rounded down)

	FY2016	FY2017	FY2018 -2Q	FY2018	FY2019-2Q	FY2019 (Estimates)
Revenue from operations	43,946	43,642	21,706	45,462	22,008	45,780
Operating income	16,301	17,359	8,856	18,940	9,077	18,472
Income before taxes and special items	16,521	17,593	8,990	19,211	9,184	18,594
Net income	10,699	12,084	6,161	13,143	6,198	12,507
Total assets	101,802	101,767	96,701	109,485	106,303	116,868
Shareholders' equity	34,576	38,642	37,738	42,724	41,064	45,844

The Others

◇Changes in store area (m²) and number of stores

	FY2016	FY2017	FY2018 -2Q	FY2018	FY2019-2Q	FY2019 (Estimates)
Store area(m ²)	308,500	308,500	308,500	308,500	314,800	314,800
Number of stores	1,527	1,529	1,524	1,540	1,570	1,580

◇PREMIUM OUTLETS® data (As of Sep 30, 2018 for 9 PREMIUM OUTLETS® Centers)

Site area(m ²)	2,094,800
Total floor area(m ²)	365,000

6.Tokyo Ryutsu Center Inc.

Business Activities

Leasing and operating management of logistics and office buildings

Date of Establishment

November 13, 1967

Share of Voting rights

58.22%

Millions of yen (rounded down)

Changes in Business Results

	FY2017*	FY2018-2Q	FY2018	FY2019-2Q	FY2019 (Estimates)
Revenue from operations	7,118	3,851	8,679	5,299	9,861
Operating income	1,904	1,080	2,451	1,813	2,386
Income before taxes and special items	1,829	983	2,193	1,649	2,036
Net income	1,446	698	1,517	1,707	2,181
Total assets	55,481	64,147	65,517	65,387	65,626
Shareholders' equity	32,093	32,598	33,416	34,931	35,281

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

7.Mitsubishi Jisho Residence Co., Ltd.

Business Activities

Real estate development, sales, leasing, and management

Date of Establishment

June 1, 1957 (Towa Real Estate)

Share of Voting rights

100.00%

Changes in Business Results

Millions of yen (rounded down)

	FY2016	FY2017	FY2018 -2Q	FY2018	FY2019-2Q	FY2019 (Estimates)
Revenue from operations	239,637	298,637	83,391	306,379	128,818	323,000
Operating income	18,491	28,971	(106)	25,454	12,483	22,900
Income before taxes and special items	18,163	27,358	(885)	23,907	11,806	21,200
Net income	9,113	22,832	(321)	16,875	8,304	14,700
Total assets	641,736	562,209	575,836	556,464	561,992	653,000
Shareholders' equity	52,906	72,700	57,153	74,350	71,403	77,000

The Others

◇Condominium Business Data

Millions of yen (rounded down)

	FY2016	FY2017	FY2018 -2Q	FY2018	FY2019-2Q	FY2019 (Estimates)
Condominiums sold (Millions of yen)	215,762	223,266	56,082	254,140	102,564	253,000
Condominiums sold (units)	3,868	3,713	799	3,938	1,539	4,200
Gross margin	18.7 %	19.4 %	16.5 %	19.7 %	19.7 %	16.5 %
Inventory (units)	188	326	271	460	371	-
New Supply of condominiums (units)	3,641	3,236	1,715	3,615	1,631	3,600
Condominium contract balance (Millions of yen)	226,952	188,282	308,548	156,944	271,470	-
The fiscal year share (Millions of yen)	-	-	226,937	-	202,371	-
The following fiscal year share (Millions of yen)	140,563	167,887	79,886	141,408	53,519	-
The post following fiscal year share (Millions of yen)	86,389	20,395	1,725	15,536	15,580	-

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

8.Mitsubishi Estate Home Co., Ltd.

Business Activities

Design and construction of single-unit homes and housing complexes, renovation of homes and retail shops

Date of Establishment

July 2, 1984

Share of Voting rights

100.00%

Changes in Business Results

Millions of yen (rounded down)

	FY2016	FY2017	FY2018 -2Q	FY2018	FY2019-2Q	FY2019 (Estimates)
Revenue from operations	27,128	27,791	9,230	28,805	13,498	34,504
Operating income	475	363	(1,248)	148	(679)	362
Income before taxes and special items	482	396	(1,229)	162	(678)	368
Net income	382	471	(1,231)	106	(679)	255
Total assets	12,209	11,090	11,637	12,805	11,457	13,400
Shareholders' equity	2,932	1,371	140	1,478	798	1,733

The Others

◇Number of houses (orders and sold)

	FY2016	FY2017	FY2018 -2Q	FY2018	FY2019-2Q	FY2019 (Estimates)
Number of houses (orders)	532	454	207	487	261	579
Number of houses (sold)	476	459	131	443	139	509

◇Changes in construction costs

	FY2016	FY2017	FY2018 -2Q	FY2018	FY2019-2Q	FY2019 (Estimates)
Construction costs margin	78.6%	79.5%	82.5%	80.2%	82.9%	81.4%

9.Mitsubishi Jisho Community Co., Ltd.

Business Activities

Overall condominium and building management

Date of Establishment

December 1, 1969

Share of Voting rights

71.47%

Millions of yen (rounded down)

Changes in Business Results

	FY2016	FY2017	FY2018 -2Q	FY2018	FY2019-2Q	FY2019 (Estimates)
Revenue from operations	34,937	48,566	23,965	50,359	24,946	51,743
Operating income	2,262	3,059	1,484	3,029	1,529	2,899
Income before taxes and special items	2,373	3,130	1,517	3,106	1,574	2,911
Net income	1,437	1,931	1,123	2,032	1,022	1,898
Total assets	10,275	15,798	15,427	17,758	17,096	19,658
Shareholders' equity	4,207	7,622	7,965	8,825	9,171	9,949

The Others

Changes in condominium management figures

	FY2016	FY2017	FY2018 -2Q	FY2018	FY2019-2Q	FY2019 (Estimates)
Number of condominiums	2,813	4,433	4,471	4,522	4,547	4,598
Number of units	199,772	331,438	335,079	342,691	345,307	351,360

10.Rockefeller Group, Inc.

Business Activities

Date of Establishment

Share of Voting rights

Changes in Business Results

Real estate operations

December 6, 1928

100.00%

Millions of yen (rounded down)

	FY2016	FY2017	FY2018 -2Q	FY2018	FY2019-2Q	FY2019 (Estimates)
Revenue from operations	84,360	64,943	41,257	89,759	28,646	94,564
Operating income	20,128	22,366	11,078	23,300	10,201	21,752
Income before taxes and special items	16,855	20,300	10,294	22,780	9,280	19,483
Net income	8,615	4,479	3,057	6,237	4,463	5,258
Total assets	347,895	375,104	419,790	447,459	461,646	436,775
Shareholders' equity	198,644	210,589	230,447	232,533	231,835	243,537

* Due to overseas subsidiaries closing accounts in December, figures from 3 months previous are used in consolidated statement.

* As of April 2015, figures for the Overseas Investment Management Business has been moved from the International Business to the Investment Management Business.

However, the figures for the Overseas Investment Management Business are included in this table.

PL (Average Rate)	121.10	108.78	112.34	112.16	108.67	110.00 ￥ / \$
BS (Current Rate)	120.61	116.49	112.00	113.00	110.54	110.00 ￥ / \$

The Others

◇Segment Information

Millions of yen (rounded down)

Revenue from operations	FY2016	FY2017	FY2018 -2Q	FY2018	FY2019-2Q	FY2019 (Estimates)
Development & Leasing Business	63,941	47,972	32,969	73,928	21,149	56,461
Other	20,419	16,970	8,288	15,831	7,496	38,102
Total	84,360	64,943	41,257	89,759	28,646	94,564

Millions of yen (rounded down)

Operating income	FY2016	FY2017	FY2018 -2Q	FY2018	FY2019-2Q	FY2019 (Estimates)
Development & Leasing Business	19,490	21,547	10,913	23,452	9,258	21,140
Other	2,949	2,843	1,251	3,170	1,854	5,073
Corporate	(2,312)	(2,024)	(1,085)	(3,322)	(910)	(4,461)
Total	20,128	22,366	11,078	23,300	10,201	21,752

11.Mitsubishi Estate Europe Limited

Business Activities

Date of Establishment

Share of Voting rights

Changes in Business Results

Real estate operations

November 26, 2009

100.00%

Millions of yen (rounded down)

	FY2016	FY2017	FY2018 -2Q	FY2018	FY2019-2Q	FY2019 (Estimates)
Revenue from operations	7,895	7,646	3,437	7,320	3,610	8,375
Operating income	4,307	4,352	1,368	2,895	1,999	4,416
Income before taxes and special items	3,504	4,147	1,158	2,534	1,663	3,505
Net income	2,400	3,074	766	(4,511)	1,237	2,379
Total assets	164,044	133,853	142,292	145,608	142,779	163,369
Shareholders' equity	80,836	67,975	75,950	73,675	71,279	75,109

* Due to overseas subsidiaries closing accounts in December, figures from 3 months previous are used in consolidated statement.

* Mitsubishi Estate Europe Limited is a European holding company which includes Mitsubishi Estate London Limited.

PL (Average Rate)	185.19	147.57	141.38	144.49	149.62	150.00	¥ / £
BS (Current Rate)	178.78	143.00	145.79	151.95	144.59	150.00	¥ / £

12.Royal Park Hotels and Resorts Company, Limited.

Business Activities Comprehensive management and management support of hotels

Date of Establishment November 1, 2000

Share of Voting rights 100.00%

Changes in Business Results

Millions of yen (rounded down)

	FY2016	FY2017	FY2018 -2Q	FY2018	FY2019-2Q	FY2019 (Estimates)
Revenue from operations	23,925	24,474	11,681	24,096	12,222	25,931
Operating income	1,098	1,463	386	553	353	968
Income before taxes and special items	1,019	1,458	379	503	349	957
Net income	935	1,212	231	324	375	619
Total assets	11,610	11,589	10,014	11,950	11,215	12,569
Shareholders' equity	1,845	2,377	1,801	1,894	2,052	2,513

13.Mitsubishi Jisho Sekkei Inc.

Business Activities

Construction and civil engineering design administration

Date of Establishment

March 1, 2001

Share of Voting rights

100.00%

Changes in Business Results

Millions of yen (rounded down)

	FY2016	FY2017	FY2018 -2Q	FY2018	FY2019-2Q	FY2019 (Estimates)
Revenue from operations	17,106	16,969	6,489	18,887	6,461	18,300
Operating income	2,934	1,740	400	2,894	33	2,650
Income before taxes and special items	2,996	1,776	403	2,875	51	2,650
Net income	1,944	1,193	258	1,955	5	1,750
Total assets	25,378	25,646	22,615	24,826	22,871	25,273
Shareholders' equity	18,818	19,243	15,909	17,606	16,307	18,053

The Others

◇Amount of orders

Millions of yen (rounded down)

	FY2016	FY2017	FY2018 -2Q	FY2018	FY2019-2Q	FY2019 (Estimates)
Amount of orders	16,424	17,188	10,037	19,744	7,516	17,000

14.Mitsubishi Real Estate Services Co., Ltd.

Business Activities

Real estate brokerage, leasing management, parking management, and state appraisal

Date of Establishment

December 20, 1972

Share of Voting rights

100.00%

Changes in Business Results

Millions of yen (rounded down)

	FY2016	FY2017	FY2018 -2Q	FY2018	FY2019-2Q	FY2019 (Estimates)
Revenue from operations	19,815	24,243	11,418	25,584	13,033	26,332
Operating income	663	2,232	89	1,617	762	1,700
Income before taxes and special items	847	2,512	98	1,684	762	1,679
Net income	639	1,753	41	885	464	1,165
Total assets	23,502	24,307	22,854	21,343	24,791	21,918
Shareholders' equity	15,337	15,492	14,420	11,497	11,374	12,073

The Others

◇Segment Information

Millions of yen (rounded down)

	FY2016	FY2017	FY2018 -2Q	FY2018	FY2019-2Q	FY2019 (Estimates)
Revenue from Operations						
Distribution Business	7,534	9,214	3,616	9,614	4,424	9,120
Leasing Business , etc.	12,281	15,028	7,801	15,970	8,609	17,212
Total	19,815	24,243	11,418	25,584	13,033	26,332

Millions of yen (rounded down)

	FY2016	FY2017	FY2018 -2Q	FY2018	FY2019-2Q	FY2019 (Estimates)
Operating income						
Distribution Business	2,500	3,848	1,172	3,683	2,061	4,129
Leasing Business , etc.	579	755	327	777	589	987
Administrative and general costs, etc.	(2,416)	(2,377)	(1,411)	(2,843)	(1,887)	(3,417)
Total	663	2,226	89	1,617	762	1,700

*The figure for segment operating income are before deducting administrative and general costs.

◇Changes in number of brokerage

Millions of yen (rounded down)

	FY2016	FY2017	FY2018 -2Q	FY2018	FY2019-2Q	FY2019 (Estimates)
Number	1,278	1,314	544	1,162	509	1,175
Amount of transactions	195,137	308,884	86,715	234,366	153,371	260,164