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MITSUBISHI ESTATE CO., LTD.

FACT BOOK FY2022-2Q

(The Fiscal Year Ending on March 31, 2022)

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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 FY2022-2Q and FY2021-2Q

<p><Summary> [Overview] There is an increase in revenue and operating income compared with FY2021-2Q. Recorded the highest among the past 2Qs in revenue, operating income and income before taxes and special items. An increase in capital gains in Commercial Property Business and International Business is the main factor led to an overall increase. There is an increase in income gains of 600 million yen YoY mainly as a result of opening of a new building. This led to an improvement of 6.3 billion yen after excluding the effect of the adjustment in FY2021-1Q that 5.7 billion yen, costs during temporary closure of retail properties and hotels, was carried at extraordinary loss from operating costs. Factors affecting individual segments YoY are detailed below.</p> <p>[Commercial Property Business] An increase in capital gains from sales of office buildings and logistic facilities led to an overall increase in revenue and profits YoY. There is a decrease in income gains of 2.5 billion yen. However, there is an improvement of 3.2 billion yen after excluding the effect of the adjustment in FY2021-1Q that 5.7 billion yen, costs during temporary closure of retail properties and hotels, was carried at extraordinary loss from operating costs. In regards to office buildings, while there is an increase in rental revenue and profits in new buildings, rental profits in existing buildings persist at the same level due to a decrease in rental revenue from buildings to be closed. Retail properties and hotels have been affected by SOE and the increasing number of COVID-19 cases; however, operational status is improved YoY.</p> <p><Office Buildings> In regards to new buildings, there is an increase in rental revenue and profits mainly as a result of opening of Tokiwabashi Tower, which was completed in June. In existing buildings, despite rent hikes of office tenants and an improvement in rental revenue from retail tenants of mixed-use buildings, there is a slight decrease in rental profits as a result of a decrease in rental revenue from buildings to be closed. Therefore, total rental profits of new and existing buildings persist at the same level YoY.</p> <p><Retail Properties (e.g. outlet malls)> Retail properties is affected by a temporary closure of some outlet malls during SOE in 1Q and the unfavorable weather and the increasing number of COVID-19 cases in 2Q, however, overall revenue is improved YoY.</p> <p><Hotels> Despite a continued stagnant occupancy rate due to SOE, overall revenue is improved YoY.</p> <p>[Residential Business] There is a decrease in revenue and operating income YoY. Main factors include a decrease in both the number of units sold of domestic condominiums and the number of rental apartment buildings. Sales status of domestic condominiums continues to be strong and 97% of expected condominium sales for FY2022 has already been contracted. Profit margin is also improved.</p> <p>[International Business] There is an increase in revenue and operating income YoY. An increase in capital gains from sales of logistic facilities is the main factor led to an overall increase.</p>
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	Millions of yen (rounded down)		
	FY2022-2Q Results	FY2021-2Q Results	Change
Commercial Property Business	371,445	325,885	45,560
Residential Business	135,293	142,741	(7,447)
International Business	44,038	34,478	9,559
Investment Management Business	12,544	10,106	2,438
Architectural Design & Engineering Business and Real Estate Services Business	24,029	23,190	839
Other	4,655	3,797	858
Eliminations	(12,983)	(12,886)	(96)
Revenue from Operations	579,023	527,312	51,711
Commercial Property Business	97,070	92,656	4,413
Residential Business	5,665	6,571	(906)
International Business	18,548	12,033	6,514
Investment Management Business	4,097	2,140	1,956
Architectural Design & Engineering Business and Real Estate Services Business	(1,771)	(2,521)	750
Other	(665)	(957)	292
Eliminations or Corporate	(11,285)	(11,851)	565
Operating Income	111,658	98,072	13,586
Non-operating revenue	7,784	10,218	(2,433)
(Equity in earnings of unconsolidated subsidiaries and affiliates)	277	198	79
Non-operating expense	24,811	16,671	8,139
Income Before Taxes and Special Items	94,631	91,618	3,012
Extraordinary income	8,087	-	8,087
Extraordinary loss	11,569	9,307	2,261
Income Before Income Taxes and Minority Interests	91,149	82,310	8,838
Corporate tax, etc.	28,538	26,824	1,713
Profit	62,611	55,486	7,125
Profit attributable to non-controlling interests	7,323	4,547	2,776
Profit Attributable to Owners of Parent	55,287	50,939	4,348

	Millions of yen (rounded down)		
	FY2022-2Q Results	FY2021-2Q Results	Change
■ Breakdown of Extraordinary income			
Gain on sales of investment securities	6,208	-	6,208
Gain on sales of shares of affiliated companies	1,878	-	1,878
Total	8,087	-	8,087

	Millions of yen (rounded down)		
	FY2022-2Q Results	FY2021-2Q Results	Change
■ Breakdown of Extraordinary loss			
Loss related to retirement of fixed assets	11,569	-	11,569
Loss on valuation of investment securities	-	3,609	(3,609)
Loss on infectious disease	-	5,698	(5,698)
Total	11,569	9,307	2,261

	Millions of yen (rounded off to the nearest billion)		
	FY2022-2Q Results	FY2021-2Q Results	Change
<Reference>			
■ Capital Gains included in Operating Income			
Commercial Property Business	24,000	17,000	7,000
Residential Business	5,000	6,000	(1,000)
International Business	7,000	0	7,000
Investment Management Business	-	-	-
Other	-	-	-
Eliminations or Corporate	-	-	-
Total	36,000	23,000	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)		
	FY2022-2Q Results	FY2021-2Q Results	Change
<Reference>			
■ Business Profit			
Business Profit	111,936	98,270	13,666

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

2. Current Income Statement Estimates for FY2022 and Results for FY2021

* There is no change in the FY2022 earnings estimates announced on May 13, 2021.

[Overview] An overall increase is expected in revenue and operating income compared with FY2021. Main factors include the followings: a positive effect of completion and a full-year operation of new buildings; an increase in capital gains; an expected less impact of COVID-19 in hotels and retail properties.
[Commercial Property Business] <Office Buildings> Despite a reduction in rental profit as a result of a decrease in rental income from existing buildings being closed for redevelopment, an overall increase in income and profits is expected as a result of completion and a full-year operation of new buildings as well as an increase in capital gains.
<Retail Properties (e.g. outlet malls) > An increase in rental revenue and profits is expected as a result of less impact of COVID-19.
<Hotels> A decrease in deficit is expected as a result of less impact of COVID-19.
[Residential Business] Both revenue and profits are expected to be stable as previous year as a result of favorable performance in domestic condominiums.
[International Business] While there is a decrease due to an effect of revenue related to open-ended Europe hybrid model investment fund recorded in FY2021, an increase in profits is expected as a result of an increase in capital gains.

	Millions of yen (rounded down)		
	FY2022 Estimates	FY2021 Results	Change
Commercial Property Business	787,000	672,441	114,559
Residential Business	373,000	362,755	10,245
International Business	96,000	114,457	(18,457)
Investment Management Business	23,000	22,199	801
Architectural Design & Engineering Business and Real Estate Services Business	62,000	56,064	5,936
Other	10,000	9,055	945
Eliminations	(25,000)	(29,378)	4,378
Revenue from Operations	1,326,000	1,207,594	118,406
Commercial Property Business	194,000	180,775	13,225
Residential Business	24,000	24,068	(68)
International Business	42,000	37,932	4,068
Investment Management Business	7,000	5,966	1,034
Architectural Design & Engineering Business and Real Estate Services Business	4,000	959	3,041
Other	(2,000)	(1,089)	(911)
Eliminations or Corporate	(24,000)	(24,219)	219
Operating Income	245,000	224,394	20,606
Non-operating revenue	11,000	26,292	(15,292)
(Equity in earnings of unconsolidated subsidiaries and affiliates)	300	307	(7)
Non-operating expense	36,000	39,720	(3,720)
Income Before Taxes and Special Items	220,000	210,965	9,035
Extraordinary income	15,000	16,603	(1,603)
Extraordinary loss	17,000	26,304	(9,304)
Income Before Income Taxes and Minority Interests	218,000	201,265	16,735
Corporate tax, etc.	65,000	54,195	10,805
Profit	153,000	147,069	5,931
Profit attributable to non-controlling interests	11,000	11,414	(414)
Profit Attributable to Owners of Parent	142,000	135,655	6,345

	Millions of yen (rounded down)		
	FY2022 Estimates	FY2021 Results	Change
Breakdown of Extraordinary income			
Gain on sales of fixed assets	7,000	13,582	(6,582)
Gain on sales of investment securities	6,000	3,021	2,979
Gain on sales of shares of affiliated companies	2,000	-	2,000
Total	15,000	16,603	(1,603)

	Millions of yen (rounded down)		
	FY2022 Estimates	FY2021 Results	Change
Breakdown of Extraordinary loss			
Loss related to retirement of fixed assets	17,000	2,099	14,901
Impairment loss	-	4,679	(4,679)
Loss on liquidation of subsidiaries	-	13,826	(13,826)
Loss on infectious disease	-	5,698	(5,698)
Total	17,000	26,304	(9,304)

	Millions of yen (rounded off to the nearest billion)		
	FY2022 Estimates	FY2021 Results	Change
Capital Gains included in Operating Income			
Commercial Property Business	43,000	32,000	11,000
Residential Business	5,000	7,000	(2,000)
International Business	16,000	12,000	4,000
Investment Management Business	-	-	-
Other	-	-	-
Eliminations or Corporate	-	-	-
Total	64,000	51,000	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)		
	FY2022 Estimates	FY2021 Results	Change
Business Profit			
Business Profit	245,300	224,701	20,599

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

3. Balance Sheet Results at Periods Ended Sep 30, 2021 and Mar 31, 2021

Millions of yen (rounded down)

	At Sep 30, 2021	At Mar 31, 2021	Change
Assets			
I. Current assets			
1. Cash	221,463	170,040	51,423
2. Trade notes accounts receivable, and contract assets	43,754	52,031	(8,277)
3. Marketable securities	5,170	4,626	544
4. Property for sale	56,586	88,116	(31,529)
5. Property for sale in progress	313,106	267,563	45,542
6. Property for development	724	975	(250)
7. Appropriated construction in progress	6,893	7,144	(251)
8. Other inventories	1,529	1,034	495
9. Equity investments	549,683	496,182	53,500
10. Other current assets	82,944	76,875	6,068
11. Allowance for doubtful accounts	(585)	(553)	(32)
Total current assets	1,281,270	1,164,037	117,233
II. Fixed assets			
1. Property and equipment			
(1) Buildings and structures	1,225,546	1,178,764	46,781
(2) Machinery and equipment	32,380	30,460	1,920
(3) Land	2,304,592	2,237,934	66,657
(4) Land in trust	577,953	578,446	(492)
(5) Construction in progress	119,851	136,273	(16,421)
(6) Other property and equipment	18,915	18,013	901
Total property and equipment	4,279,239	4,179,893	99,346
2. Intangible assets			
(1) Leaseholds	76,527	76,193	333
(2) Other intangible assets	24,794	24,901	(106)
Total intangible assets	101,322	101,095	226
3. Investments and other assets			
(1) Investment securities	293,772	281,996	11,775
(2) Long-term loans	11,508	11,661	(153)
(3) Lease deposits	142,062	136,478	5,583
(4) Net defined benefit asset	35,515	34,370	1,145
(5) Deferred tax assets	20,622	16,536	4,086
(6) Other investments	162,428	146,455	15,972
(7) Allowance for doubtful accounts	(625)	(6)	(619)
Total investments and other assets	665,284	627,493	37,790
Total fixed assets	5,045,846	4,908,481	137,364
Total assets	6,327,116	6,072,519	254,597

Millions of yen (rounded down)

	At Sep 30, 2021	At Mar 31, 2021	Change
Liabilities			
I. Current liabilities			
1. Notes and accounts payable-trade	35,320	60,507	(25,186)
2. Short-term borrowings	196,084	141,785	54,298
3. Current portion of long-term debt	84,718	127,643	(42,924)
4. Commercial paper	113,000	50,000	63,000
5. Bonds due within one year	100,000	65,000	35,000
6. Accrued income taxes	18,150	24,457	(6,307)
7. Other current liabilities	173,965	193,043	(19,077)
Total current liabilities	721,240	662,437	58,802
II. Long-term liabilities			
1. Bonds	746,113	745,759	354
2. Long-term borrowings	1,511,847	1,393,858	117,988
3. Lease deposits received	459,533	466,891	(7,358)
4. Deferred tax liability	252,124	243,818	8,306
5. Deferred tax liabilities on land revaluation	264,082	264,082	-
6. Net defined benefit liability	27,444	27,123	320
7. Accrued directors' retirement benefits	443	662	(218)
8. Provision for environmental measures	4,483	4,537	(54)
9. Negative goodwill	84,620	83,604	1,016
10. Other long-term liabilities	133,153	118,294	14,858
Total long-term liabilities	3,483,846	3,348,634	135,212
Total liabilities	4,205,087	4,011,071	194,015
Net Assets			
I. Shareholders' Equity			
1. Capital	142,414	142,279	135
2. Capital surplus	159,533	164,367	(4,833)
3. Retained earnings	1,086,841	1,058,457	28,384
4. Less treasury stock, at cost	(113,649)	(105,216)	(8,433)
Total shareholders' equity	1,275,140	1,259,887	15,252
II. Other accumulated comprehensive income			
1. Unrealized holding gain on securities	125,925	118,088	7,837
2. Deferred gains or losses on hedging instruments	(1,420)	(1,916)	496
3. Land revaluation reserve	526,417	526,417	-
4. Foreign currency translation adjustments	(14,180)	(53,740)	39,559
5. Remeasurements of defined benefit plans	2,400	3,163	(762)
Total other accumulated comprehensive income	639,142	592,011	47,131
III. Stock acquisition rights	231	231	-
IV. Non-controlling interests	207,515	209,316	(1,800)
Total net assets	2,122,029	2,061,447	60,582
Total liabilities and net assets	6,327,116	6,072,519	254,597

4. Consolidated Cash Flow Statement Results for FY2021-2Q, Results for FY2022-2Q, Results for FY2021, and Estimates for FY2022

Millions of yen (rounded down)

	①FY2021-2Q Results	②FY2022-2Q Results	Change (②-①)
Income before income taxes and minority interests	82,310	91,149	8,838
Adjustment for extraordinary income or loss	6,206	6,753	547
Depreciation and amortization	43,231	44,965	1,733
Decrease (increase) in inventories	23,663	31,924	8,260
Decrease (increase) in equity investments	17,480	(7,649)	(25,129)
Other	(77,274)	(73,050)	4,223
Income taxes, etc.	(35,516)	(32,156)	3,359
Net cash provided by (used in) operating activities	60,101	61,935	1,834
Proceeds from sales of investment securities	10,079	6,119	(3,960)
Proceeds from sales of property and equipment and beneficial interests in trust of property and equipment	647	5	(642)
Capital investment	(133,967)	(170,903)	(36,935)
Other	(18,906)	(9,687)	9,218
Net cash provided by (used in) investing activities	(142,146)	(174,465)	(32,318)
Newly acquired funds	191,912	210,301	18,389
Repayment	(88,384)	(109,646)	(21,261)
Cash dividends paid	(30,982)	(31,170)	(187)
Repurchase and disposal of own shares	(2)	(11,154)	(11,151)
Other	70,160	101,104	30,943
Net cash provided by (used in) financing activities	142,703	159,435	16,731
Cash and cash equivalents at the end of year	271,598	224,084	(47,513)
Free Cash Flow	(82,044)	(112,529)	(30,484)

③FY2021 Results	④FY2022 (Estimates)	Change (④-③)
201,265	218,000	16,735
10,935	14,000	3,065
89,107	90,000	893
56,443	96,000	39,557
(21,048)	(131,000)	(109,952)
(71,888)	(44,000)	27,888
(57,400)	(56,000)	1,400
207,414	187,000	(20,414)
14,186	17,000	2,814
30,403	39,000	8,597
(319,841)	(394,000)	(74,159)
(22,051)	(14,000)	8,051
(297,303)	(352,000)	(54,697)
437,155	478,000	40,845
(365,441)	(195,000)	170,441
(51,153)	(54,000)	(2,847)
(23)	(30,000)	(29,977)
29,888	(54,000)	(83,888)
50,425	145,000	94,575
172,307	152,000	(20,307)
(89,889)	(165,000)	(75,111)

II . Investment Data

1. Investment data

Capital investment*

Millions of yen (rounded down)

FY2022-2Q		FY2022 (Estimates)	
Total	170,903	Total	394,000
Mitsubishi Estate	77,580	Mitsubishi Estate	136,000
(Breakdown)		(Breakdown)	
Office Building Business		Office Building	
New/Redevelopment buildings (Marunouchi redevelopment etc.)	49,747	New/Redevelopment buildings (Marunouchi redevelopment etc.)	60,000
Refurbishment cost etc.	7,877	Refurbishment cost etc.	14,000
Retail Property	10,751	Logistics Facility	27,000
Logistics Facility	6,191	Hotel	25,000
Hotel	2,803	Retail Property	10,000
Other	93,322	Other	226,000
(Breakdown)		(Breakdown)	
Mitsubishi Estate Residence	35,041	Mitsubishi Estate Residence	82,000
Mitsubishi Estate Europe	24,286	Mitsubishi Estate Europe	63,000
MEC Group International	21,180	MEC Group International	36,000
Marunouchi Heat Supply	4,156	Mitsubishi Estate・Simon	8,000
Consolidated TMK(Domestic)	4,084	Tokyo Ryutsu Center	8,000
Sunshine City	1,482	Marunouchi Heat Supply	6,000
Royal Park Hotels & Resorts	1,354	Sunshine City	5,000
Mitsubishi Estate・Simon	1,049	Royal Park Hotels & Resorts	3,000
		Yokohama Sky Building	1,000
		Consolidated TMK(Domestic)	1,000
		Strategic investment	32,000

* Major inter-group transactions are eliminated.

Equity investment

Millions of yen (rounded down)

FY2022-2Q		FY2022 (Estimates)	
Total	35,227	Total	176,000
Mitsubishi Estate	14,785	Mitsubishi Estate	48,000
(Breakdown)		(Breakdown)	
Logistics Facility	14,300	Logistics Facility	37,000
		International	6,000
		Office Building	2,000
		Other(Domestic)	2,000
Other	20,442	Other	72,000
(Breakdown)		(Breakdown)	
US	12,250	US	56,000
Asia, Oceania	7,187	Asia, Oceania	14,000
Europe	1,004	Europe	2,000
		Strategic investment	56,000

2. Assets Breakdown and Special Purpose Vehicles Data

Assets Breakdown (Consolidated)

Millions of yen (rounded down)

	At Sep 30, 2021	At Mar 31, 2021	Change
Inventories			
Condominium(domestic)	292,432	272,812	19,620
International	5,991	1,906	4,085
US	5,991	1,906	4,085
Europe	-	-	-
Asia	-	-	-
Other	80,417	90,116	(9,699)
Total inventories	378,840	364,834	14,006
Equity investments			
Domestic Office Building	56,294	56,199	95
Domestic(other)	68,076	52,723	15,353
International	425,312	387,260	38,052
US	203,319	181,046	22,273
Europe	60,995	57,260	3,735
Asia	160,997	148,952	12,045
Total equity investments	549,683	496,182	53,500
Fixed assets (Property and equipment)			
Office Building	3,140,288	3,119,190	21,098
Outlet Mall	132,868	135,846	(2,978)
Logistics Facility	82,065	81,025	1,040
Retail Property (Except Outlet Mall)	145,951	138,314	7,637
Rental Apartment	133,556	112,130	21,426
International	417,931	374,646	43,285
US	181,951	172,329	9,622
Europe	145,131	115,071	30,060
Asia	90,848	87,246	3,602
Other	226,580	218,742	7,838
Total fixed assets (property and equipment)	4,279,239	4,179,893	99,346

Special Purpose Vehicles Data

Millions of yen (rounded down)

	At Sep 30, 2021	At Mar 31, 2020	Change
Equity investments by Mitsubishi Estate			
Domestic Office Building	56,294	56,199	95
Domestic(other)	68,076	52,723	15,353
International	425,312	387,260	38,052
US	203,319	181,046	22,273
Europe	60,995	57,260	3,735
Asia	160,997	148,952	12,045
Total equity investments by Mitsubishi Estate	549,683	496,182	53,500

<Reference>

Millions of yen (rounded off to the nearest billion)

Equity investments by other companies			
Domestic Office Building	104,000	104,000	0
Domestic(other)	0	0	0
International	1,021,000	890,000	131,000
US	585,000	494,000	91,000
Europe	52,000	49,000	3,000
Asia	384,000	347,000	37,000
Total equity investments by other companies	1,125,000	994,000	131,000
Interest bearing debt borrowed by SPV			
Domestic Office Building	77,000	77,000	0
Domestic(other)	4,000	4,000	0
International	961,000	839,000	122,000
US	410,000	388,000	22,000
Europe	6,000	-	6,000
Asia	545,000	451,000	94,000
Total interest bearing debt borrowed by SPV	1,042,000	920,000	122,000

* Domestic Same-Boat investment in Investment Management Business, etc. 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)

	FY2019	FY2020	FY2021-2Q	FY2021	FY2022-2Q	FY2022 (Estimates)
Leasing						
Marunouchi Area Office Building	-	243,681	123,760	248,249	126,459	251,000
Tokyo Area Office Building (Outside of Marunouchi)	-	128,927	68,772	140,514	74,497	147,000
Office Building (Outside of Tokyo)	-	64,548	29,508	59,457	29,999	61,000
Outlet Mall	-	46,386	17,077	40,027	19,978	49,000
Other*2	-	40,919	16,637	36,175	17,894	35,000
Total leasing	-	524,464	255,757	524,423	268,828	543,000
Sales of assets	-	91,030	19,280	52,878	63,233	134,000
Other*3	-	108,217	50,846	95,139	39,383	110,000
Total	-	723,712	325,885	672,441	371,445	787,000

*1 Including revenue from other segments

*2 Including independent shopping center, logistics facility, etc.

*3 Including property management, hotel, dividend from unconsolidated SPV (including capital gain through SPV), etc.

2. Office Building Data (Consolidated)

(Thousands of square meters)

	At Mar 31, 2019	At Mar 31, 2020	At Sep 30, 2020	At Mar 31, 2021	At Sep 30, 2021
Contracted area	3,968	4,120	4,186	4,147	4,186
Owned by MEC	2,536	2,592	2,595	2,543	2,567
Subleases	1,432	1,528	1,590	1,604	1,619

3. Office Building Data (Unconsolidated)

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

	At Mar 31, 2019	At Mar 31, 2020	At Sep 30, 2020	At Mar 31, 2021	At Sep 30, 2021	At Mar 31, 2022 (Estimates)
(1) Total operating floor space						
Owned by MEC	3,729	3,736	3,718	3,732	3,792	3,736
Subleases	2,016	2,133	2,272	2,259	2,278	2,272
Total	5,745	5,869	5,990	5,991	6,070	6,009
(2) Leasable area	3,631	3,726	3,801	3,807	3,862	3,808
(3) Vacancy rate (All uses in Japan*1)	1.80 %	1.07 %	1.12 %	2.35 %	3.18 %	3.0 %
(4) Average rent*2 (All uses in Japan)	26,702	27,177	27,724	27,793	28,282	28,500

*1 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, 2019	At Mar 31, 2020	At Sep 30, 2020	At Mar 31, 2021	At Sep 30, 2021
Operating floor space	2,915	2,915	2,916	2,952	3,039
Leasable area	1,755	1,751	1,754	1,773	1,822
Office vacancy rate	2.19 %	0.69 %	0.63 %	2.50 %	3.27 %
Building lease revenue	235,119	243,457	123,585	247,558	126,576

5. Domestic Condominium Business Data

	FY2019	FY2020	FY2021-2Q	FY2021	FY2022-2Q	FY2022 (Estimates)
Condominiums sold (Millions of yen)	238,924	202,876	68,307	203,513	52,574	203,000
Condominiums sold (units)	4,007	3,214	1,178	3,476	742	2,900
Gross Margin*	17.0 %	17.8 %	19.5 %	18.7 %	21.5 %	20.0 %
Inventory (units)	542	373	298	213	111	-
New Supply of condominiums (units)	3,966	2,924	619	2,350	878	1,700
Condominium contract balance (Millions of yen)	144,970	162,141	209,010	140,455	222,412	-
The fiscal year share (Millions of yen)	-	-	165,181	-	196,592	-
The following fiscal year share (Millions of yen)	104,242	130,195	43,829	139,475	24,605	-
The post following fiscal year share (Millions of yen)	40,728	31,946	0	980	1,215	-

* 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)

		FY2019	FY2020	FY2021-2Q	FY2021	FY2022-2Q	FY2022 (Estimates)
PL	Revenue from Operations	1,263,283	1,302,196	527,312	1,207,594	579,023	1,326,000
	Operating income	229,178	240,768	98,072	224,394	111,658	245,000
	Income before taxes and special items	206,587	219,572	91,618	210,965	94,631	220,000
	Profit attributable to owners of parent	134,608	148,451	50,939	135,655	55,287	142,000
BS	Total assets*1	5,774,193	5,858,236	5,995,372	6,072,519	6,327,116	6,300,000
	Inventories	361,455	329,305	309,244	364,834	378,840	-
	Fixed assets (property and equipment and Intangible assets)	4,183,212	4,204,019	4,280,917	4,280,988	4,380,562	-
	Interest-bearing debt	2,319,597	2,429,883	2,591,971	2,526,142	2,753,754	2,680,000
	Net interest-bearing debt	2,140,288	2,216,874	2,320,372	2,353,835	2,529,669	2,530,000
	Average interest rate	0.98 %	0.93 %	0.88 %	0.87 %	0.78 %	0.84 %
	Shareholders' equity *2	1,770,643	1,734,462	1,754,123	1,851,899	1,914,282	1,900,000
CF	Cash flow from operating activities	345,954	341,766	60,101	207,414	61,935	187,000
	(Depreciation and amortization)	80,336	84,941	43,231	89,107	44,965	90,000
	Cash flow from investing activities	(271,083)	(277,440)	(142,146)	(297,303)	(174,465)	(352,000)
	(Capital investment)	(285,089)	(331,857)	(133,967)	(319,841)	(170,903)	(394,000)
	Cash flow from financing activities	(192,473)	(28,886)	142,703	50,425	159,435	145,000
	Free Cash Flow	74,871	64,326	(82,044)	(89,889)	(112,529)	(165,000)
Indicator	Business Profit *3	229,442	240,998	98,270	224,701	111,936	245,300
	EBITDA *4	320,641	336,784	145,354 *5	331,821 *5	162,220	344,000
	ROA*6	4.0 %	4.1 %	- %	3.8 %	- %	4.0 %
	ROE*7	7.8 %	8.5 %	- %	7.6 %	- %	7.6 %
	EPS(Yen)	96.97	108.64	38.05	101.34	41.36	106.70
	Net interest-bearing debt/EBITDA	6.7 times	6.6 times	- times	7.1 times	- times	7.4 times
	After hybrid debt deductions *8	6.1 times	6.1 times	- times	6.6 times	- times	6.9 times
	Debt equity ratio *9	1.31	1.40	1.48	1.36	1.44	1.41
	After hybrid debt deductions*8	1.10	1.18	1.25	1.18	1.25	1.23
Other	Interest expense	23,503	22,100	11,056	21,623	10,281	22,000
	Interest coverage ratio (ICR) *10	10.1 times	11.3 times	9.3 times	11.2 times	11.3 times	11.5 times
	Annual dividends per share(Yen)	30	33	12	31	16	33
	Dividend payout ratio	30.9 %	30.4 %	- %	30.6 %	- %	30.9 %
	Current value of Income generating assets	7,941,134	8,270,844	-	8,361,217	-	-
	Income generating assets unrealized gain	3,898,413	4,222,505	-	4,250,222	-	-
	Exchange average rate(¥/\$) /PL	110.44	109.03	108.23	106.77	107.82	106.00
	Exchange average rate(¥/£) /PL	147.41	139.19	136.41	137.01	149.79	149.00
	Exchange current rate(¥/\$) /BS	111.00	109.56	107.74	103.50	110.58	106.00
	Exchange current rate(¥/£) /BS	140.46	143.48	132.51	139.82	153.16	149.00

*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 D&A for FY2021-2Q, FY2021 = Total of D&A - D&A included in Loss on infectious disease (1,976 millions of yen)

*6 ROA = Business Profit / Total assets (average)

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

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

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

*10 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)

		FY2019	FY2020	FY2021-2Q	FY2021	FY2022-2Q	FY2022 (Estimates)
Revenue from Operations	Commercial Property Business	-	723,712	325,885	672,441	371,445	787,000
	Residential Business	-	385,538	142,741	362,755	135,293	373,000
	International Business	-	134,175	34,478	114,457	44,038	96,000
	Investment Management Business	-	21,316	10,106	22,199	12,544	23,000
	Architectural Design & Engineering Business and Real Estate Services Business	-	57,128	23,190	56,064	24,029	62,000
	Others	-	8,743	3,797	9,055	4,655	10,000
	Eliminations or Corporate	-	(28,418)	(12,886)	(29,378)	(12,983)	(25,000)
	Total	1,263,283	1,302,196	527,312	1,207,594	579,023	1,326,000
Operating income	Commercial Property Business	-	187,855	92,656	180,775	97,070	194,000
	Residential Business	-	24,320	6,571	24,068	5,665	24,000
	International Business	-	46,156	12,033	37,932	18,548	42,000
	Investment Management Business	-	4,467	2,140	5,966	4,097	7,000
	Architectural Design & Engineering Business and Real Estate Services Business	-	2,407	(2,521)	959	(1,771)	4,000
	Others	-	(2,018)	(957)	(1,089)	(665)	(2,000)
	Eliminations or Corporate	-	(22,420)	(11,851)	(24,219)	(11,285)	(24,000)
	Total	229,178	240,768	98,072	224,394	111,658	245,000
Business Profit*	Commercial Property Business	-	188,099	92,852	181,084	97,344	194,300
	Residential Business	-	24,305	6,574	24,066	5,669	24,000
	International Business	-	46,156	12,033	37,932	18,548	42,000
	Investment Management Business	-	4,467	2,140	5,966	4,097	7,000
	Architectural Design & Engineering Business and Real Estate Services Business	-	2,407	(2,521)	959	(1,771)	4,000
	Others	-	(2,018)	(957)	(1,089)	(665)	(2,000)
	Eliminations or Corporate	-	(22,420)	(11,851)	(24,219)	(11,285)	(24,000)
	Total	229,442	240,998	98,270	224,701	111,936	245,300
Depreciation and amortization	Commercial Property Business	-	70,927	34,947	71,713	36,281	-
	Residential Business	-	3,946	2,051	4,120	2,147	-
	International Business	-	6,646	3,943	8,599	4,081	-
	Investment Management Business	-	1,333	681	1,359	699	-
	Architectural Design & Engineering Business and Real Estate Services Business	-	868	449	909	434	-
	Others	-	98	64	130	70	-
	Eliminations or Corporate	-	1,119	1,093	2,274	1,249	-
	Total	80,336	84,941	43,231	89,107	44,965	90,000
Amortization of goodwill	Commercial Property Business	-	-	37	75	37	-
	Residential Business	-	386	179	358	179	-
	International Business	-	66	32	64	32	-
	Investment Management Business	-	1,929	953	2,146	821	-
	Architectural Design & Engineering Business and Real Estate Services Business	-	208	188	377	188	-
	Others	-	-	-	-	-	-
	Eliminations or Corporate	-	-	-	-	-	-
	Total	3,282	2,591	1,391	3,022	1,260	2,000
Capital investment	Commercial Property Business	-	169,163	81,090	193,938	95,078	-
	Residential Business	-	45,079	36,937	72,629	35,794	-
	International Business	-	113,755	13,539	47,713	45,059	-
	Investment Management Business	-	328	12	54	601	-
	Architectural Design & Engineering Business and Real Estate Services Business	-	948	155	454	112	-
	Others	-	411	237	321	96	-
	Eliminations or Corporate	-	2,172	1,995	4,729	(5,840)	-
	Total	285,089	331,857	133,967	319,841	170,903	394,000
Total assets	Commercial Property Business	-	4,135,091	4,168,742	4,167,287	4,240,819	-
	Residential Business	-	570,282	601,044	673,344	686,405	-
	International Business	-	887,179	898,873	929,869	1,075,222	-
	Investment Management Business	-	71,829	70,394	77,586	83,156	-
	Architectural Design & Engineering Business and Real Estate Services Business	-	55,737	50,237	56,067	52,417	-
	Others	-	13,270	26,194	25,367	26,825	-
	Eliminations or Corporate	-	124,847	179,885	142,995	162,269	-
	Total	5,774,193	5,858,236	5,995,372	6,072,519	6,327,116	6,300,000

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

V. Mitsubishi Estate Group Companies' Data

Millions of yen (rounded down)

Mitsubishi Estate Co., Ltd.					
	FY2019	FY2020	FY2021-2Q	FY2021	FY2022-2Q
Revenue from operations	498,273	549,362	260,386	542,646	259,884
Operating income	110,803	117,176	67,484	138,571	59,430
Income before taxes and special items	126,115	131,431	87,148	158,345	72,244
Net income	100,980	109,251	60,127	110,616	54,461
Total assets	4,749,852	4,782,507	4,915,989	4,936,321	5,074,289
Depreciation and amortization	47,579	51,121	25,231	51,455	26,490
Mitsubishi Jisho Property Management Co., Ltd.*					
	FY2019	FY2020	FY2021-2Q	FY2021	FY2022-2Q
Share of Voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Revenue from operations	79,547	80,683	40,647	83,247	44,305
Operating income	5,950	5,960	2,465	5,757	2,175
Income before taxes and special items	5,936	5,960	2,465	5,757	2,157
Net income	4,282	4,101	1,704	3,978	1,492
Total assets	77,146	77,633	78,318	82,448	89,420
Depreciation and amortization	227	201	97	209	105
Number of management properties	172	184	188	197	220
Management area	8,124,226 m ²	8,615,266 m ²	8,999,101 m ²	8,963,474 m ²	10,078,503 m ²
Marunouchi Heat Supply Co., Ltd.					
	FY2019	FY2020	FY2021-2Q	FY2021	FY2022-2Q
Share of Voting rights	64.16 %	65.59 %	65.59 %	65.59 %	65.59 %
Revenue from operations	14,833	15,766	8,391	15,694	8,472
Operating income	1,855	2,037	1,424	1,771	1,232
Income before taxes and special items	1,837	1,982	1,333	1,615	1,117
Net income	1,712	4,327	922	995	1,129
Total assets	33,255	39,631	39,452	41,923	41,438
Depreciation and amortization	2,600	2,732	1,731	3,594	1,824
Sunshine City Corporation					
	FY2019	FY2020	FY2021-2Q	FY2021	FY2022-2Q
Share of Voting rights	63.20 %	63.20 %	63.20 %	63.20 %	63.20 %
Revenue from operations	28,121	26,926	11,734	24,079	12,035
Operating income	6,933	5,213	2,744	5,194	1,992
Income before taxes and special items	5,690	3,473	2,158	4,344	1,624
Net income	3,954	2,372	987	2,085	1,154
Total assets	111,663	106,081	108,354	104,830	105,129
Depreciation and amortization	5,265	5,686	2,812	5,732	2,820
Mitsubishi Estate · Simon Co., Ltd.					
	FY2019	FY2020	FY2021-2Q	FY2021	FY2022-2Q
Share of Voting rights	60.00 %	60.00 %	60.00 %	60.00 %	60.00 %
Revenue from operations	46,659	46,393	17,078	40,030	19,978
Operating income	19,673	18,963	5,488	14,619	7,165
Income before taxes and special items	19,952	19,219	5,636	14,942	7,427
Net income	13,572	13,165	3,069	9,477	5,130
Total assets	108,913	110,754	115,562	121,724	118,831
Depreciation and amortization	5,035	5,197	2,886	6,126	3,112
Store floor area	314,600 m ²	315,300 m ²	345,400 m ²	345,500 m ²	345,500 m ²

* As of April 1, 2021, Mitsubishi Jisho Retail Management was merged into Mitsubishi Jisho Property Management thus calculated figures after FY2022 includes figures of Mitsubishi Jisho Retail Management.

Millions of yen (rounded down)

Tokyo Ryutsu Center Inc.					
	FY2019	FY2020	FY2021-2Q	FY2021	FY2022-2Q
Share of Voting rights	58.22 %	60.03 %	60.03 %	60.03 %	60.42 %
Revenue from operations	10,349	10,361	4,960	9,245	3,710
Operating income	3,223	3,238	1,577	1,997	714
Income before taxes and special items	2,874	2,976	1,418	1,711	701
Net income	2,543	2,037	973	1,224	(1,327)
Total assets	65,560	65,166	64,302	63,777	62,373
Depreciation and amortization	2,686	2,617	1,285	2,576	1,026
Royal Park Hotels and Resorts Co., Ltd.					
	FY2019	FY2020	FY2021-2Q	FY2021	FY2022-2Q
Share of Voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Revenue from operations	25,388	24,266	3,187	9,775	6,164
Operating income	549	(992)	(4,582)	(7,343)	(4,324)
Income before taxes and special items	505	(1,004)	(4,507)	(6,915)	(3,958)
Net income	432	(1,304)	(6,462)	67	(3,967)
Total assets	12,327	10,366	10,355	13,722	13,493
Depreciation and amortization	928	1,220	563	1,157	538
Mitsubishi Estate Residence Co., Ltd.					
	FY2019	FY2020	FY2021-2Q	FY2021	FY2022-2Q
Share of Voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Revenue from operations	302,180	269,660	96,110	251,093	83,847
Operating income	26,260	24,729	8,917	23,702	7,796
Income before taxes and special items	24,777	23,184	8,186	22,146	6,893
Net income	17,692	16,429	5,659	14,750	4,895
Total assets	583,392	570,960	601,180	671,252	685,839
Depreciation and amortization	1,853	2,218	1,201	2,488	1,405
Mitsubishi Estate Home Co., Ltd.					
	FY2019	FY2020	FY2021-2Q	FY2021	FY2022-2Q
Share of Voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Revenue from operations	34,578	35,474	8,337	28,200	12,086
Operating income	341	54	(1,242)	318	(855)
Income before taxes and special items	347	68	(1,242)	324	(856)
Net income	197	(29)	(1,239)	287	(859)
Total assets	11,506	11,232	11,104	13,092	9,124
Depreciation and amortization	312	402	190	400	174
Mitsubishi Jisho Community Co., Ltd.					
	FY2019	FY2020	FY2021-2Q	FY2021	FY2022-2Q
Share of Voting rights	71.47 %	71.47 %	71.47 %	71.47 %	71.47 %
Revenue from operations	52,563	55,514	25,501	55,663	27,143
Operating income	3,170	3,353	1,463	3,629	1,268
Income before taxes and special items	3,237	3,427	1,476	3,690	1,298
Net income	2,101	2,222	958	2,477	846
Total assets	19,440	20,851	19,399	21,908	20,415
Depreciation and amortization	393	401	203	394	178
Number of condominium management units	349,572 units	352,365 units	351,469 units	350,682 units	348,744 units

MEC Group International, Inc.*					
	FY2019	FY2020	FY2021-2Q	FY2021	FY2022-2Q
Share of Voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Revenue from operations	107,952	91,990	29,684	89,222	43,290
Operating income	28,143	24,861	8,854	30,877	19,134
Income before taxes and special items	26,119	22,874	7,165	26,353	18,154
Net income	13,339	12,654	5,389	17,077	9,319
Total assets	410,801	429,135	453,624	468,786	530,371
Depreciation and amortization	5,535	4,762	2,896	5,744	3,034
Mitsubishi Estate Europe Ltd.					
	FY2019	FY2020	FY2021-2Q	FY2021	FY2022-2Q
Share of Voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Revenue from operations	7,912	43,672	3,626	22,785	2,329
Operating income	4,320	20,361	1,513	4,709	791
Income before taxes and special items	3,612	19,060	1,224	4,342	(5,750)
Net income	2,910	16,982	752	2,736	(3,066)
Total assets	156,852	189,954	183,614	192,419	257,377
Depreciation and amortization	1,876	1,834	1,008	1,846	682
Mitsubishi Estate Asia Pte. Ltd.					
	FY2019	FY2020	FY2021-2Q	FY2021	FY2022-2Q
Share of Voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Revenue from operations	2,918	1,905	1,572	3,042	804
Operating income	1,502	381	899	1,322	(66)
Income before taxes and special items	1,625	558	1,180	1,809	(7)
Net income	1,647	534	1,062	1,788	(147)
Total assets	36,599	38,802	38,247	38,750	40,819
Depreciation and amortization	133	130	80	128	100
Mitsubishi Jisho Sekkei Inc.					
	FY2019	FY2020	FY2021-2Q	FY2021	FY2022-2Q
Share of Voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Revenue from operations	21,552	18,838	7,555	20,034	7,303
Operating income	3,474	2,446	529	3,052	214
Income before taxes and special items	3,496	2,394	541	3,073	271
Net income	2,374	1,617	366	2,110	175
Total assets	25,859	25,053	23,700	27,106	24,248
Depreciation and amortization	239	312	164	329	161
Mitsubishi Real Estate Services Co., Ltd.					
	FY2019	FY2020	FY2021-2Q	FY2021	FY2022-2Q
Share of Voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Revenue from operations	27,524	27,117	9,326	22,662	10,532
Operating income	2,741	1,031	(1,769)	202	(1,179)
Income before taxes and special items	2,797	1,367	(1,758)	216	(1,168)
Net income	1,838	755	(1,248)	21	(831)
Total assets	26,359	25,047	22,535	23,847	22,998
Depreciation and amortization	397	416	180	362	167
Amount of transaction	307,369	450,048	57,269	260,240	54,573
Number of brokerage	1,129	1,095	323	932	470
Number of parking management	50,540	55,379	56,866	56,596	59,869

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