

■ November 10, 2022



MITSUBISHI ESTATE CO., LTD.

# ***FACT BOOK FY2023-2Q***

(The Fiscal Year Ending on March 31, 2023)

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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 FY2023-2Q and FY2022-2Q

**【Overview】**  
**There is an increase in profits YoY. The operating profit, ordinary profit, and profit attributable to owners of parent YoY mark record highs. Main factors include the followings: an increase in capital gains; a recovery of retail properties and hotels; an increase in fee income in Investment Management Business.**

**【Commercial Property Business】**  
A decrease in capital gains led to an overall decrease in revenue and profits YoY.  
Capital gains decreased due to the absence of the sale of a large office building recorded in FY2022-2Q.  
Despite an improvement in income gains along with a recovery of demand in retail properties and hotels followed by the relaxing of restrictions, factors, such as impact of a decrease in rental revenue from buildings to be closed led to a decrease in profits.

<Office Buildings>  
In regards to new buildings, there is an increase in rental revenue and profits as a result of contribution of Tokiwabashi Tower. In existing buildings, factors, such as impact of a decrease in rental profits as a result of a decrease in rental revenue from buildings to be closed, led to an overall decrease in rental revenue and profits YoY.

<Retail Properties (e.g. outlet malls)>  
There is an increase in revenue and profits YoY with the relaxing of restrictions. The performance is in steady progress toward achieving our full-year forecasts.

<Hotels>  
A recovery of domestic demand led to an increase in revenue YoY. The performance is in steady progress toward achieving our full-year forecasts.

**【Residential Business】**  
There is a decrease in revenue and profits YoY. However, over 90% of sales forecast in domestic condominiums has already been under agreement and progressing well.

**【International Business】**  
There is a significant increase in revenue and profits YoY.  
A substantial increase in capital gains from sales of Central St. Giles, an office building in London, as well as logistic facilities in U.S. is the main factors led to this overall increase.

**【Investment Management Business】**  
There is an increase in revenue and profits YoY. Main factors led to an overall increase are: a record of incentive fee from rising market value of managed assets in U.S. funds and an increase in fees as AUM grew. However, the said incentive fee is expected to be distributed to employees in management companies, therefore, contribution of profit attributable to owners of parent is limited.

|   | Millions of yen (rounded down) |                   |               |
|---|--------------------------------|-------------------|---------------|
|   | FY2023-2Q Results              | FY2022-2Q Results | Change        |
| Commercial Property Business  | 333,109                        | 371,445           | (38,336)      |
| Residential Business  | 120,633                        | 135,293           | (14,659)      |
| International Business  | 94,033                         | 44,038            | 49,995        |
| Investment Management Business  | 29,480                         | 12,544            | 16,935        |
| Architectural Design & Engineering Business and Real Estate Services Business | 26,199                         | 24,029            | 2,170         |
| Other   | 4,686                          | 4,655             | 30            |
| Eliminations  | (13,578)                       | (12,983)          | (595)         |
| <b>Operating Revenue</b>  | <b>594,565</b>                 | <b>579,023</b>    | <b>15,541</b> |
| Commercial Property Business  | 77,919                         | 97,070            | (19,151)      |
| Residential Business  | 3,339                          | 5,665             | (2,325)       |
| International Business  | 60,786                         | 18,548            | 42,237        |
| Investment Management Business  | 14,608                         | 4,097             | 10,511        |
| Architectural Design & Engineering Business and Real Estate Services Business | (382)                          | (1,771)           | 1,388         |
| Other   | (1,048)                        | (665)             | (383)         |
| Eliminations or Corporate   | (13,143)                       | (11,285)          | (1,857)       |
| <b>Operating Profit</b>   | <b>142,078</b>                 | <b>111,658</b>    | <b>30,420</b> |
| Non-operating income  | 7,762                          | 7,784             | (21)          |
| (Share of profit of entities accounted for using equity method)               | 289                            | 277               | 11            |
| Non-operating expenses  | 19,307                         | 24,811            | (5,503)       |
| <b>Ordinary Profit</b>  | <b>130,534</b>                 | <b>94,631</b>     | <b>35,902</b> |
| Extraordinary income  | 6,269                          | 8,087             | (1,817)       |
| Extraordinary loss  | 13,617                         | 11,569            | 2,048         |
| <b>Profit before Income Taxes</b>   | <b>123,186</b>                 | <b>91,149</b>     | <b>32,036</b> |
| Total income taxes  | 31,528                         | 28,538            | 2,990         |
| <b>Profit</b>   | <b>91,657</b>                  | <b>62,611</b>     | <b>29,045</b> |
| Profit attributable to non-controlling interests                              | 15,314                         | 7,323             | 7,990         |
| <b>Profit Attributable to Owners of Parent</b>                                | <b>76,342</b>                  | <b>55,287</b>     | <b>21,055</b> |

|   | Millions of yen (rounded down) |                   |                |
|---|--------------------------------|-------------------|----------------|
|   | FY2023-2Q Results              | FY2022-2Q Results | Change         |
| <b>■ Breakdown of Extraordinary income</b>            |                                |                   |                |
| Gain on sale of non-current assets                    | 6,269                          | -                 | 6,269          |
| Gain on sale of investment securities                 | -                              | 6,208             | (6,208)        |
| Gain on sale of shares of subsidiaries and associates | -                              | 1,878             | (1,878)        |
| <b>Total</b>  | <b>6,269</b>                   | <b>8,087</b>      | <b>(1,817)</b> |

|  | Millions of yen (rounded down) |                   |              |
|--|--------------------------------|-------------------|--------------|
|  | FY2023-2Q Results              | FY2022-2Q Results | Change       |
| <b>■ Breakdown of Extraordinary loss</b>         |                                |                   |              |
| Loss related to retirement of non-current assets | 10,796                         | 11,569            | (773)        |
| Loss on valuation of investment securities       | 2,821                          | -                 | 2,821        |
| <b>Total</b>                                     | <b>13,617</b>                  | <b>11,569</b>     | <b>2,048</b> |

<Reference>

|   | Millions of yen (rounded off to the nearest billion) |                   |               |
|---|--|-------------------|---------------|
|   | FY2023-2Q Results                                    | FY2022-2Q Results | Change        |
| <b>■ Capital Gains included in Operating profit</b> |  |                   |               |
| Commercial Property Business                        | 6,000  | 24,000            | (18,000)      |
| Residential Business                                | 5,000  | 5,000             | 0             |
| International Business                              | 47,000   | 7,000             | 40,000        |
| Investment Management Business                      | -  | -                 | -             |
| Other   | -  | -                 | -             |
| Eliminations or Corporate                           | -  | -                 | -             |
| <b>Total</b>  | <b>58,000</b>  | <b>36,000</b>     | <b>22,000</b> |

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

<Reference>

|                          | Millions of yen (rounded down) |                   |        |
|--------------------------|--------------------------------|-------------------|--------|
|                          | FY2023-2Q Results              | FY2022-2Q Results | Change |
| <b>■ Business profit</b> |                                |                   |        |
| Business profit          | 142,368                        | 111,936           | 30,432 |

\*Business profit: Operating profit + Share of profit of entities accounted for using equity method

## 2. Current Income Statement Forecasts for FY2023 and Results for FY2022

\* There is no change in the FY2023 earnings estimates announced on May 12, 2022.

|   | Millions of yen (rounded down) |                   |                |
|---|--------------------------------|-------------------|----------------|
|   | FY2023<br>Forecasts            | FY2022<br>Results | Change         |
| <b>【Overview】</b>   |                                |                   |                |
| The highest record for two consecutive years is expected in operating profit and profit attributable to owners of parent for FY2023. Contributing factors include a significant increase in overseas capital gains and a recovery of demand in hotels and retail properties as a result of the easing of restrictions. Annual dividends per share is expected to be 38 yen, a record high for two consecutive years. ROE is also expected to keep the 8% level. |                                |                   |                |
| <b>【Commercial Property Business】</b>   |                                |                   |                |
| < Office Buildings >  |                                |                   |                |
| Despite an increase in rental profits as a result of full-year operation of Tokiwabashi Tower, a decrease is expected in rental revenue from existing buildings being closed for redevelopment and also in revenue for the amount equivalent to restoration costs in existing buildings.  |                                |                   |                |
| < Retail Properties >   |                                |                   |                |
| An increase in rental revenue and profits is expected as a result of the relaxing of restrictions.  |                                |                   |                |
| < Hotels >  |                                |                   |                |
| An improvement in overall revenue is expected mainly as a result of a recovery of domestic demand followed by the easing of restrictions.   |                                |                   |                |
| <b>【Residential Business】</b>   |                                |                   |                |
| Despite a decrease in revenue and profits due to a decrease in the number of units sold of domestic condominiums, a significant increase is expected in capital gains from rental apartments.   |                                |                   |                |
| <b>【International Business】</b>   |                                |                   |                |
| An increase in profits is expected mainly as a result of a significant increase in capital gains from sales of Central Saint Giles in London and logistic facilities in U.S.  |                                |                   |                |
| <b>【Investment Management Business】</b>   |                                |                   |                |
| While there is an overall decrease in revenue and profits due to an effect of a record of contingent fee in FY 2022, an increase in profits excluding contingent fee is expected as AUM steadily grows.   |                                |                   |                |
| Commercial Property Business  | 788,000                        | 760,658           | 27,342         |
| Residential Business  | 345,000                        | 380,959           | (35,959)       |
| International Business  | 205,000                        | 121,234           | 83,766         |
| Investment Management Business  | 35,000                         | 46,702            | (11,702)       |
| Architectural Design & Engineering Business and Real Estate Services Business   | 62,000                         | 57,780            | 4,220          |
| Other   | 11,000                         | 10,134            | 866            |
| Eliminations  | (30,000)                       | (27,979)          | (2,021)        |
| <b>Operating Revenue</b>  | <b>1,416,000</b>               | <b>1,349,489</b>  | <b>66,511</b>  |
| Commercial Property Business  | 182,000                        | 189,909           | (7,909)        |
| Residential Business  | 27,000                         | 30,173            | (3,173)        |
| International Business  | 94,000                         | 55,816            | 38,184         |
| Investment Management Business  | 13,000                         | 26,537            | (13,537)       |
| Architectural Design & Engineering Business and Real Estate Services Business   | 4,000                          | 2,802             | 1,198          |
| Other   | (2,000)                        | (1,683)           | (317)          |
| Eliminations or Corporate   | (27,000)                       | (24,578)          | (2,422)        |
| <b>Operating Profit</b>   | <b>291,000</b>                 | <b>278,977</b>    | <b>12,023</b>  |
| Non-operating income  | 12,000                         | 16,319            | (4,319)        |
| (Share of profit of entities accounted for using equity method)   | 400                            | 332               | 68             |
| Non-operating expenses  | 32,000                         | 41,586            | (9,586)        |
| <b>Ordinary Profit</b>  | <b>271,000</b>                 | <b>253,710</b>    | <b>17,290</b>  |
| Extraordinary income  | 6,000                          | 20,189            | (14,189)       |
| Extraordinary loss  | 22,000                         | 20,120            | 1,880          |
| <b>Profit before Income Taxes</b>   | <b>255,000</b>                 | <b>253,779</b>    | <b>1,221</b>   |
| Total income taxes  | 76,000                         | 70,889            | 5,111          |
| <b>Profit</b>   | <b>179,000</b>                 | <b>182,889</b>    | <b>(3,889)</b> |
| Profit attributable to non-controlling interests  | 14,000                         | 27,718            | (13,718)       |
| <b>Profit Attributable to Owners of Parent</b>  | <b>165,000</b>                 | <b>155,171</b>    | <b>9,829</b>   |

|   | Millions of yen (rounded down) |                   |                 |
|---|--------------------------------|-------------------|-----------------|
|   | FY2023<br>Forecasts            | FY2022<br>Results | Change          |
| <b>■ Breakdown of Extraordinary income</b>            |                                |                   |                 |
| Gain on sale of non-current assets                    | 6,000                          | 6,781             | (781)           |
| Gain on sale of investment securities                 | -                              | 7,987             | (7,987)         |
| Gain on sale of shares of subsidiaries and associates | -                              | 1,843             | (1,843)         |
| Reversal of provision for environmental measures      | -                              | 3,576             | (3,576)         |
| <b>Total</b>  | <b>6,000</b>                   | <b>20,189</b>     | <b>(14,189)</b> |

|  | Millions of yen (rounded down) |                   |              |
|--|--------------------------------|-------------------|--------------|
|  | FY2023<br>Forecasts            | FY2022<br>Results | Change       |
| <b>■ Breakdown of Extraordinary loss</b>         |                                |                   |              |
| Loss related to retirement of non-current assets | 22,000                         | 16,254            | 5,746        |
| Impairment loss                                  | -                              | 3,866             | (3,866)      |
| <b>Total</b>                                     | <b>22,000</b>                  | <b>20,120</b>     | <b>1,880</b> |

<Reference>

|   | Millions of yen (rounded off to the nearest billion) |                   |               |
|---|--|-------------------|---------------|
|   | FY2023<br>Forecasts                                  | FY2022<br>Results | Change        |
| <b>■ Capital Gains included in Operating profit</b> |  |                   |               |
| Commercial Property Business                        | 35,000   | 42,000            | (7,000)       |
| Residential Business                                | 22,000   | 5,000             | 17,000        |
| International Business                              | 65,000   | 29,000            | 36,000        |
| Investment Management Business                      | -  | -                 | -             |
| Other   | -  | -                 | -             |
| Eliminations or Corporate                           | -  | -                 | -             |
| <b>Total</b>  | <b>122,000</b>                                       | <b>76,000</b>     | <b>46,000</b> |

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

<Reference>

|                          | Millions of yen (rounded down) |                   |        |
|--------------------------|--------------------------------|-------------------|--------|
|                          | FY2023<br>Forecasts            | FY2022<br>Results | Change |
| <b>■ Business profit</b> |                                |                   |        |
| Business profit          | 291,400                        | 279,310           | 12,090 |

\*Business profit: Operating profit + Share of profit of entities accounted for using equity method

### 3. Balance Sheet Results

Millions of yen (rounded down)

|   | At Sep 30, 2022  | At Mar 31, 2022  | Change         |
|---|------------------|------------------|----------------|
| <b>Assets</b>   |                  |                  |                |
| <b>I. Current assets</b>                                |                  |                  |                |
| 1. Cash and deposits                                    | 275,478          | 233,117          | 42,361         |
| 2. Trade notes accounts receivable, and contract assets | 49,063           | 60,645           | (11,581)       |
| 3. Securities   | 4,979            | 4,280            | 699            |
| 4. Real estate for sale                                 | 44,214           | 41,239           | 2,974          |
| 5. Real estate for sale in process                      | 456,715          | 299,532          | 157,183        |
| 6. Real estate for development                          | 719              | 724              | (5)            |
| 7. Costs on construction contracts in progress          | 6,399            | 4,316            | 2,082          |
| 8. Other inventories                                    | 1,679            | 1,575            | 104            |
| 9. Equity investments                                   | 705,455          | 624,521          | 80,933         |
| 10. Other current assets                                | 84,204           | 87,260           | (3,056)        |
| 11. Allowance for doubtful accounts                     | (480)            | (422)            | (57)           |
| Total current assets                                    | 1,628,428        | 1,356,789        | 271,638        |
| <b>II. Non-current assets</b>                           |                  |                  |                |
| 1. Property, plant and equipment                        |                  |                  |                |
| (1) Buildings and structures                            | 1,242,611        | 1,230,513        | 12,097         |
| (2) Machinery, equipment and vehicles                   | 29,866           | 31,208           | (1,341)        |
| (3) Land  | 2,372,832        | 2,310,551        | 62,281         |
| (4) Land in trust                                       | 582,514          | 585,470          | (2,956)        |
| (5) Construction in progress                            | 221,324          | 169,700          | 51,624         |
| (6) Other property, plant and equipment                 | 18,695           | 18,545           | 150            |
| Total property, plant and equipment                     | 4,467,844        | 4,345,989        | 121,855        |
| 2. Intangible assets                                    |                  |                  |                |
| (1) Leasehold interests in land                         | 82,863           | 82,541           | 321            |
| (2) Other intangible assets                             | 25,312           | 25,550           | (238)          |
| Total intangible assets                                 | 108,175          | 108,092          | 82             |
| 3. Investments and other assets                         |                  |                  |                |
| (1) Investment securities                               | 287,316          | 299,617          | (12,300)       |
| (2) Long-term loans receivable                          | 2,534            | 2,324            | 209            |
| (3) Leasehold and guarantee deposits                    | 138,450          | 140,230          | (1,780)        |
| (4) Retirement benefit asset                            | 49,475           | 45,998           | 3,476          |
| (5) Deferred tax assets                                 | 26,600           | 25,887           | 713            |
| (6) Other investments                                   | 195,690          | 169,535          | 26,154         |
| (7) Allowance for doubtful accounts                     | (568)            | (548)            | (19)           |
| Total investments and other assets                      | 699,498          | 683,045          | 16,453         |
| Total non-current assets                                | 5,275,518        | 5,137,127        | 138,391        |
| <b>Total assets</b>                                     | <b>6,903,947</b> | <b>6,493,917</b> | <b>410,030</b> |

Millions of yen (rounded down)

|   | At Sep 30, 2022  | At Mar 31, 2022  | Change         |
|---|------------------|------------------|----------------|
| <b>Liabilities</b>  |                  |                  |                |
| <b>I. Current liabilities</b>   |                  |                  |                |
| 1. Trade notes and accounts payable                                     | 44,662           | 60,516           | (15,854)       |
| 2. Short-term borrowings  | 166,940          | 182,052          | (15,111)       |
| 3. Current portion of long-term borrowings                              | 234,663          | 79,928           | 154,734        |
| 4. Commercial papers  | 200,000          | -                | 200,000        |
| 5. Current portion of bonds payable                                     | 40,000           | 90,000           | (50,000)       |
| 6. Income taxes payable   | 21,356           | 29,445           | (8,088)        |
| 7. Other current liabilities  | 216,740          | 189,099          | 27,640         |
| Total current liabilities   | 924,362          | 631,043          | 293,319        |
| <b>II. Non-current liabilities</b>                                      |                  |                  |                |
| 1. Bonds payable  | 827,418          | 786,335          | 41,083         |
| 2. Long-term borrowings   | 1,516,073        | 1,598,562        | (82,488)       |
| 3. Leasehold and guarantee deposits received                            | 445,393          | 451,749          | (6,356)        |
| 4. Deferred tax liabilities   | 276,130          | 274,176          | 1,953          |
| 5. Deferred tax liabilities for land revaluation                        | 264,082          | 264,082          | -              |
| 6. Retirement benefit liability   | 28,124           | 27,402           | 721            |
| 7. Provision for retirement benefits for directors (and other officers) | 466              | 464              | 1              |
| 8. Provision for environmental measures                                 | 885              | 888              | (3)            |
| 9. Negative goodwill  | 86,332           | 85,526           | 806            |
| 10. Other long-term liabilities   | 131,807          | 137,252          | (5,445)        |
| Total non-current liabilities   | 3,576,714        | 3,626,441        | (49,726)       |
| Total liabilities   | 4,501,077        | 4,257,484        | 243,592        |
| <b>Net assets</b>   |                  |                  |                |
| <b>I. Shareholders' Equity</b>  |                  |                  |                |
| 1. Share capital  | 142,414          | 142,414          | -              |
| 2. Capital surplus  | 159,714          | 159,749          | (35)           |
| 3. Retained earnings  | 1,213,142        | 1,165,344        | 47,798         |
| 4. Treasury shares  | (131,927)        | (132,483)        | 556            |
| Total shareholders' equity  | 1,383,344        | 1,335,024        | 48,319         |
| <b>II. Accumulated other comprehensive income</b>                       |                  |                  |                |
| 1. Valuation difference on available-for-sale securities                | 127,613          | 130,841          | (3,228)        |
| 2. Deferred gains or losses on hedges                                   | 2,420            | 103              | 2,317          |
| 3. Revaluation reserve for land   | 526,417          | 526,417          | -              |
| 4. Foreign currency translation adjustment                              | 104,163          | 2,162            | 102,001        |
| 5. Remeasurements of defined benefit plans                              | 7,097            | 8,675            | (1,577)        |
| Total accumulated other comprehensive income                            | 767,712          | 668,200          | 99,511         |
| <b>III. Stock acquisition rights</b>                                    | 193              | 201              | (8)            |
| <b>IV. Non-controlling interests</b>                                    | 251,620          | 233,005          | 18,614         |
| Total net assets  | 2,402,869        | 2,236,432        | 166,437        |
| <b>Total liabilities and net assets</b>                                 | <b>6,903,947</b> | <b>6,493,917</b> | <b>410,030</b> |

## 4. Cash Flow Statements

|   | ①FY2022-2Q Results | ②FY2023-2Q Results | Change (②-①) | Millions of yen (rounded down) |                     |              |
|---|--------------------|--------------------|--------------|--------------------------------|---------------------|--------------|
|   |                    |                    |              | ③FY2022 Results                | ④FY2023 (Forecasts) | Change (④-③) |
| Profit before income taxes  | 91,149             | 123,186            | 32,036       | 253,779                        | 255,000             | 1,221        |
| Adjustment for extraordinary income or loss   | 6,753              | 4,384              | (2,368)      | 7,349                          | 16,000              | 8,651        |
| Depreciation  | 44,965             | 46,084             | 1,119        | 91,581                         | 94,000              | 2,419        |
| Decrease (increase) in inventories  | 31,924             | (133,010)          | (164,934)    | 116,993                        | 102,000             | (14,993)     |
| Decrease (increase) in equity investments   | (7,649)            | 24,928             | 32,578       | (30,267)                       | (66,000)            | (35,733)     |
| Other   | (73,050)           | (18,292)           | 54,758       | (107,139)                      | 42,000              | 149,139      |
| Income taxes refund (paid)  | (32,156)           | (35,288)           | (3,132)      | (52,206)                       | (73,000)            | (20,794)     |
| Net cash provided by (used in) operating activities   | 61,935             | 11,993             | (49,942)     | 280,090                        | 370,000             | 89,910       |
| Proceeds from sale and redemption of investment securities  | 6,119              | 845                | (5,273)      | 9,562                          | 2,000               | (7,562)      |
| Proceeds from sales of property and equipment and beneficial interests in trust of property and equipment | 5                  | 7,561              | 7,555        | 14,570                         | 9,000               | (5,570)      |
| Capital investment  | (170,903)          | (146,612)          | 24,290       | (329,115)                      | (459,000)           | (129,885)    |
| Other   | (9,687)            | (6,669)            | 3,017        | (8,795)                        | (32,000)            | (23,205)     |
| Net cash provided by (used in) investing activities   | (174,465)          | (144,875)          | 29,589       | (313,778)                      | (480,000)           | (166,222)    |
| Newly acquired funds  | 210,301            | 142,127            | (68,173)     | 390,678                        | 399,000             | 8,322        |
| Repayment   | (109,646)          | (107,308)          | 2,338        | (183,951)                      | (235,000)           | (51,049)     |
| Cash dividends paid   | (31,170)           | (35,404)           | (4,234)      | (58,249)                       | (64,000)            | (5,751)      |
| Repurchase and disposal of own shares   | (11,154)           | (9)                | 11,145       | (29,861)                       | 0                   | 29,861       |
| Other   | 101,104            | 165,291            | 64,186       | (27,641)                       | (85,000)            | (57,359)     |
| Net cash provided by (used in) financing activities   | 159,435            | 164,697            | 5,262        | 90,973                         | 15,000              | (75,973)     |
| Cash and cash equivalents at end of period  | 224,084            | 277,126            | 53,041       | 234,244                        | 140,000             | (94,244)     |
| Free cash flow  | (112,529)          | (132,882)          | (20,353)     | (33,687)                       | (110,000)           | (76,313)     |

## II . Investment Data

### 1. Investment Data

#### Capital investment\*

Millions of yen (rounded down)

| FY2023-2Q  |         | FY2023 (Forecasts)   |         |
|--|---------|--|---------|
| Total  | 146,612 | Total  | 459,000 |
| Mitsubishi Estate  | 58,986  | Mitsubishi Estate  | 154,000 |
| (Breakdown)  |         | (Breakdown)  |         |
| Office Building  |         | Office Building  |         |
| New/Redevelopment buildings<br>(Marunouchi redevelopment etc.) | 28,905  | New/Redevelopment buildings<br>(Marunouchi redevelopment etc.) | 71,000  |
| Refurbishment cost etc.  | 14,736  | Refurbishment cost etc.  | 23,000  |
| Hotel  | 10,199  | Hotel  | 24,000  |
| Retail Property  | 3,903   | Logistics Facility   | 21,000  |
|  |         | Retail Property  | 12,000  |
| Other  | 87,626  | Other  | 235,000 |
| (Breakdown)  |         | (Breakdown)  |         |
| Mitsubishi Estate Residence                                    | 24,494  | Mitsubishi Estate Residence                                    | 70,000  |
| Consolidated SPC(Domestic)                                     | 21,194  | Mitsubishi Estate Europe                                       | 58,000  |
| Mitsubishi Estate Europe                                       | 18,096  | MEC Group International  | 38,000  |
| MEC Group International  | 14,578  | Consolidated SPC(Domestic)                                     | 16,000  |
| Sunshine City  | 2,013   | Mitsubishi Estate・Simon  | 14,000  |
| Mitsubishi Estate・Simon  | 1,861   | Consolidated SPC(International)                                | 9,000   |
| Royal Park Hotels & Resorts                                    | 1,389   | Sunshine City  | 6,000   |
|  |         | Yokohama Sky Building  | 3,000   |
|  |         | Marunouchi Heat Supply   | 2,000   |
|  |         | Royal Park Hotels & Resorts                                    | 2,000   |
|  |         | Strategic investment   | 70,000  |

#### Equity investment

Millions of yen (rounded down)

| FY2023-2Q          |        | FY2023 (Forecasts)   |         |
|--------------------|--------|----------------------|---------|
| Total              | 41,029 | Total                | 140,000 |
| Mitsubishi Estate  | 10,688 | Mitsubishi Estate    | 59,000  |
| (Breakdown)        |        | (Breakdown)          |         |
| Logistics Facility | 10,105 | Logistics Facility   | 42,000  |
|                    |        | Office Building      | 12,000  |
|                    |        | International        | 3,000   |
|                    |        | Other(Domestic)      | 2,000   |
| Other              | 30,341 | Other                | 56,000  |
| (Breakdown)        |        | (Breakdown)          |         |
| Asia, Oceania      | 17,790 | US                   | 35,000  |
| US                 | 12,550 | Asia, Oceania        | 16,000  |
|                    |        | Europe               | 3,000   |
|                    |        | Strategic investment | 25,000  |

\* Major inter-group transactions are eliminated.

## 2. Assets Breakdown and Special Purpose Vehicles Data

### Assets Breakdown (Consolidated)

Millions of yen (rounded down)

|                                      | At Sep 30, 2022 | At Mar 31, 2022 | Change   |
|--------------------------------------|-----------------|-----------------|----------|
| Inventories                          |                 |                 |          |
| Condominium (domestic)               | 374,967         | 240,992         | 133,975  |
| International                        | 17,592          | 9,617           | 7,975    |
| US                                   | -               | 170             | (170)    |
| Europe                               | 2,121           | -               | 2,121    |
| Asia                                 | 15,471          | 9,447           | 6,024    |
| Other                                | 117,169         | 96,779          | 20,390   |
| Total inventories                    | 509,728         | 347,388         | 162,340  |
| Equity investments                   |                 |                 |          |
| Domestic Office Building             | 59,108          | 59,017          | 91       |
| Domestic (other)                     | 85,181          | 73,638          | 11,543   |
| International                        | 561,165         | 491,865         | 69,300   |
| US                                   | 322,045         | 248,518         | 73,527   |
| Europe                               | 43,391          | 59,713          | (16,322) |
| Asia                                 | 195,727         | 183,633         | 12,094   |
| Total equity investments             | 705,455         | 624,521         | 80,933   |
| Property, plant and equipment        |                 |                 |          |
| Office Building                      | 3,120,746       | 3,112,604       | 8,142    |
| Outlet Mall                          | 139,948         | 134,724         | 5,224    |
| Logistics Facility                   | 103,530         | 94,051          | 9,479    |
| Retail Property (Except Outlet Mall) | 139,383         | 147,400         | (8,017)  |
| Rental Apartment                     | 148,271         | 139,830         | 8,441    |
| International                        | 563,176         | 484,992         | 78,184   |
| US                                   | 255,696         | 217,318         | 38,378   |
| Europe                               | 201,180         | 174,082         | 27,098   |
| Asia                                 | 106,299         | 93,591          | 12,708   |
| Other                                | 252,790         | 232,388         | 20,402   |
| Total property, plant and equipment  | 4,467,844       | 4,345,989       | 121,855  |

### Special Purpose Vehicles Data

Millions of yen (rounded down)

|   | At Sep 30, 2022 | At Mar 31, 2022 | Change   |
|---|-----------------|-----------------|----------|
| Equity investments by Mitsubishi Estate       |                 |                 |          |
| Domestic Office Building                      | 59,108          | 59,017          | 91       |
| Domestic(other)                               | 85,181          | 73,638          | 11,543   |
| International                                 | 561,165         | 491,865         | 69,300   |
| US  | 322,045         | 248,518         | 73,527   |
| Europe  | 43,391          | 59,713          | (16,322) |
| Asia  | 195,727         | 183,633         | 12,094   |
| Total equity investments by Mitsubishi Estate | 705,455         | 624,521         | 80,933   |

<Reference>

Millions of yen (rounded off to the nearest billion)

| Equity investments by other companies       |           |           |          |
|---|-----------|-----------|----------|
| Domestic Office Building                    | 110,000   | 110,000   | 0        |
| Domestic(other)                             | 2,000     | 0         | 2,000    |
| International                               | 1,302,000 | 1,071,000 | 231,000  |
| US  | 814,000   | 588,000   | 226,000  |
| Europe                                      | 34,000    | 51,000    | (17,000) |
| Asia  | 454,000   | 432,000   | 22,000   |
| Total equity investments by other companies | 1,414,000 | 1,181,000 | 233,000  |
| Interest bearing debt borrowed by SPV       |           |           |          |
| Domestic Office Building                    | 77,000    | 77,000    | 0        |
| Domestic(other)                             | 4,000     | 4,000     | 0        |
| International                               | 1,252,000 | 983,000   | 269,000  |
| US  | 674,000   | 455,000   | 219,000  |
| Europe                                      | 10,000    | 9,000     | 1,000    |
| Asia  | 568,000   | 519,000   | 49,000   |
| Total interest bearing debt borrowed by SPV | 1,333,000 | 1,064,000 | 269,000  |

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



### III. Business Data

#### 1. Commercial Property Business Operating Revenue Breakdown (Consolidated)\*1

Millions of yen (rounded down)

|  | FY2020  | FY2021  | FY2022-2Q | FY2022  | FY2023-2Q | FY2023 (Forecasts) |
|--|---------|---------|-----------|---------|-----------|--------------------|
| Leasing  |         |         |           |         |           |                    |
| Marunouchi Area Office Building                    | 243,681 | 248,249 | 126,459   | 256,967 | 125,848   | 252,000            |
| Tokyo Area Office Building (Outside of Marunouchi) | 128,927 | 140,514 | 74,497    | 149,361 | 73,823    | 144,000            |
| Office Building (Outside of Tokyo)                 | 64,548  | 59,457  | 29,999    | 60,450  | 30,965    | 61,000             |
| Outlet Mall  | 46,386  | 40,027  | 19,978    | 44,164  | 22,704    | 51,000             |
| Other*2  | 40,919  | 36,175  | 17,894    | 35,242  | 18,166    | 37,000             |
| Total leasing                                      | 524,464 | 524,423 | 268,828   | 546,186 | 271,508   | 545,000            |
| Sales of assets                                    | 91,030  | 52,878  | 63,233    | 126,878 | 8,386     | 124,000            |
| Other*3  | 108,217 | 95,139  | 39,383    | 87,593  | 53,214    | 119,000            |
| Total  | 723,712 | 672,441 | 371,445   | 760,658 | 333,109   | 788,000            |

\*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, 2020 | At Mar 31, 2021 | At Sep 30, 2021 | At Mar 31, 2022 | At Sep 30, 2022 |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Contracted area | 4,120           | 4,147           | 4,186           | 4,151           | 4,031           |
| Owned by MEC    | 2,592           | 2,543           | 2,567           | 2,559           | 2,518           |
| Subleases       | 1,528           | 1,604           | 1,619           | 1,592           | 1,512           |

#### 3. Office Building Data (Unconsolidated)

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

|   | At Mar 31, 2020 | At Mar 31, 2021 | At Sep 30, 2021 | At Mar 31, 2022 | At Sep 30, 2022 | At Mar 31, 2023 (Forecasts) |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------------------|
| (1) Total operating floor space         |                 |                 |                 |                 |                 |                             |
| Owned by MEC                            | 3,736           | 3,732           | 3,792           | 3,765           | 3,754           | 3,642                       |
| Subleases                               | 2,133           | 2,259           | 2,278           | 2,275           | 2,185           | 2,271                       |
| Total                                   | 5,869           | 5,991           | 6,070           | 6,040           | 5,939           | 5,913                       |
| (2) Leasable area                       | 3,726           | 3,807           | 3,862           | 3,834           | 3,763           | 3,705                       |
| (3) Vacancy rate (All uses in Japan*1 ) | 1.07 %          | 2.35 %          | 3.18 %          | 3.29 %          | 4.50 %          | 3.5 %                       |
| (4) Average rent*2 (All uses in Japan)  | 27,177          | 27,793          | 28,282          | 28,228          | 28,585          | 29,000                      |

\*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, 2020 | At Mar 31, 2021 | At Sep 30, 2021 | At Mar 31, 2022 | At Sep 30, 2022 |
|------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Operating floor space  | 2,915           | 2,952           | 3,039           | 3,026           | 3,032           |
| Leasable area          | 1,751           | 1,773           | 1,822           | 1,820           | 1,796           |
| Office vacancy rate    | 0.69 %          | 2.50 %          | 3.27 %          | 3.33 %          | 4.42 %          |
| Building lease revenue | 243,457         | 247,558         | 126,576         | 256,707         | 125,446         |

### 5. Domestic Condominium Business Data

|  | FY2020  | FY2021  | FY2022-2Q | FY2022  | FY2023-2Q | FY2023 (Forecasts) |
|--|---------|---------|-----------|---------|-----------|--------------------|
| Condominiums sold (Millions of yen)*1*3                | 206,684 | 207,004 | 53,624    | 216,231 | 33,319    | 115,000            |
| Condominiums sold (units)                              | 3,214   | 3,476   | 742       | 3,046   | 338       | 1,600              |
| Gross margin*2*3                                       | 19.3 %  | 20.1 %  | 23.0 %    | 22.5 %  | 26.0 %    | 23.1 %             |
| Inventory (units)                                      | 373     | 213     | 111       | 62      | 19        | -                  |
| New supply of condominiums (units)                     | 2,924   | 2,350   | 878       | 2,131   | 1,018     | 1,900              |
| Condominium contract balance (Millions of yen)         | 162,141 | 140,455 | 222,412   | 100,026 | 192,209   | -                  |
| The fiscal year share*2 (Millions of yen)              | -       | -       | 196,592   | -       | 106,226   | -                  |
| The following fiscal year share (Millions of yen)      | 130,195 | 139,475 | 24,605    | 70,210  | 81,454    | -                  |
| The post following fiscal year share (Millions of yen) | 31,946  | 980     | 1,215     | 29,816  | 4,529     | -                  |

\*1 Sales = Sales of new condominiums + supplementary revenue relating to condominiums

\*2 Gross profit = Sales - COGS (land acquisition and development costs, building construction costs, etc.)

Gross profit margin = Gross profit ÷ Sales

\*3 From FY2022, the definition of sales has been changed (supplementary revenue relating to condominiums is added), and the changed figures are shown, including the results of previous years.

## IV. Historical Performance Data (Consolidated)

### 1. Major Performance Items

Millions of yen (rounded down)

|                                |  | FY2020     | FY2021     | FY2022-2Q  | FY2022     | FY2023-2Q  | FY2023 (Forecasts) |
|--------------------------------|--|------------|------------|------------|------------|------------|--------------------|
| PL                             | Operating revenue  | 1,302,196  | 1,207,594  | 579,023    | 1,349,489  | 594,565    | 1,416,000          |
|                                | Operating profit   | 240,768    | 224,394    | 111,658    | 278,977    | 142,078    | 291,000            |
|                                | Ordinary profit  | 219,572    | 210,965    | 94,631     | 253,710    | 130,534    | 271,000            |
|                                | Profit attributable to owners of parent                                  | 148,451    | 135,655    | 55,287     | 155,171    | 76,342     | 165,000            |
| BS                             | Total assets   | 5,858,236  | 6,072,519  | 6,327,116  | 6,493,917  | 6,903,947  | 6,800,000          |
|                                | Inventories  | 329,305    | 364,834    | 378,840    | 347,388    | 509,728    | -                  |
|                                | Non-current assets (Property, plant and equipment and Intangible assets) | 4,204,019  | 4,280,988  | 4,380,562  | 4,454,081  | 4,576,019  | -                  |
|                                | Interest-bearing debt  | 2,429,883  | 2,526,142  | 2,753,754  | 2,738,632  | 2,986,764  | 2,820,000          |
|                                | Net interest-bearing debt  | 2,216,874  | 2,353,835  | 2,529,669  | 2,504,387  | 2,709,637  | 2,680,000          |
|                                | Average interest rate  | 0.93 %     | 0.87 %     | 0.78 %     | 0.79 %     | 0.79 %     | 0.76 %             |
|                                | Shareholders' equity *1  | 1,734,462  | 1,851,899  | 1,914,282  | 2,003,225  | 2,151,056  | 2,120,000          |
| CF                             | Cash flow from operating activities                                      | 341,766    | 207,414    | 61,935     | 280,090    | 11,993     | 370,000            |
|                                | (Depreciation)   | 84,941     | 89,107     | 44,965     | 91,581     | 46,084     | 94,000             |
|                                | Cash flow from investing activities                                      | (277,440)  | (297,303)  | (174,465)  | (313,778)  | (144,875)  | (480,000)          |
|                                | (Capital investment)   | (331,857)  | (319,841)  | (170,903)  | (329,115)  | (146,612)  | (459,000)          |
|                                | Cash flow from financing activities                                      | (28,886)   | 50,425     | 159,435    | 90,973     | 164,697    | 15,000             |
|                                | Free cash flow   | 64,326     | (89,889)   | (112,529)  | (33,687)   | (132,882)  | (110,000)          |
| Indicator                      | Business profit *2   | 240,998    | 224,701    | 111,936    | 279,310    | 142,368    | 291,400            |
|                                | EBITDA *3  | 336,784    | 331,821    | 162,220    | 381,434 *4 | 194,350    | 395,000            |
|                                | ROA*5  | 4.1 %      | 3.8 %      | - %        | 4.4 %      | - %        | 4.4 %              |
|                                | ROE*6  | 8.5 %      | 7.6 %      | - %        | 8.1 %      | - %        | 8.0 %              |
|                                | EPS(Yen)   | 108.64     | 101.34     | 41.36      | 116.45     | 57.71      | 124.75             |
|                                | Net interest-bearing debt / EBITDA                                       | 6.6 times  | 7.1 times  | - times    | 6.6 times  | - times    | 6.8 times          |
|                                | After hybrid debt deductions *7  | 6.1 times  | 6.6 times  | - times    | 6.2 times  | - times    | 6.4 times          |
|                                | Debt equity ratio *8   | 1.40       | 1.36       | 1.44       | 1.37       | 1.39       | 1.33               |
| After hybrid debt deductions*7 | 1.18   | 1.18       | 1.25       | 1.19       | 1.23       | 1.17       |                    |
| Other                          | Interest expense   | 22,100     | 21,623     | 10,281     | 20,742     | 11,298     | 21,000             |
|                                | Interest coverage ratio (ICR) *9   | 11.3 times | 11.2 times | 11.3 times | 13.9 times | 13.0 times | 14.2 times         |
|                                | Annual dividends per share(Yen)  | 33         | 31         | 16         | 36         | 19         | 38                 |
|                                | Dividend payout ratio  | 30.4 %     | 30.6 %     | - %        | 30.9 %     | - %        | 30.5 %             |
|                                | Current value of Income generating assets                                | 8,270,844  | 8,361,217  | -          | 8,840,420  | -          | -                  |
|                                | Income generating assets unrealized gain                                 | 4,222,505  | 4,250,222  | -          | 4,573,290  | -          | -                  |
|                                | Exchange average rate(¥/\$) /PL  | 109.03     | 106.77     | 107.82     | 109.91     | 123.15     | 120.00             |
|                                | Exchange average rate(¥/£) /PL   | 139.19     | 137.01     | 149.79     | 151.18     | 159.58     | 160.00             |
|                                | Exchange current rate(¥/\$) /BS  | 109.56     | 103.50     | 110.58     | 115.02     | 136.68     | 120.00             |
| Exchange current rate(¥/£) /BS | 143.48   | 139.82     | 153.16     | 155.24     | 165.71     | 160.00     |                    |

\*1 Shareholders' equity = Net assets - Stock acquisition rights - Non-controlling interests

\*2 Business profit = Operating profit + Share of profit of entities accounted for using equity method

\*3 EBITDA = Operating income + Interest income + Dividend income + Share of profit of entities accounted for using equity method + Depreciation + Amortization of goodwill

\*4 Depreciation for FY2021 = Total of Depreciation - Depreciation included in Loss on infectious disease (1,976 millions of yen)

\*5 ROA = Business profit / Total assets (average)

\*6 ROE = Profit attributable to owners of parent / Shareholders' equity (average)

\*7 The subordinated bond and subordinated loan subject to equity credit from a credit rating agency (50% equity treatment) are shown after deductions.

\*8 Debt equity ratio = Interest-bearing debt / Shareholders' equity

\*9 ICR = (Operating profit + Interest income + Dividend income + Share of profit of entities accounted for using equity method) / Interest expense

## 2. Segment Information (Consolidated)

Millions of yen (rounded down)

|                          |   | FY2020    | FY2021    | FY2022-2Q | FY2022    | FY2023-2Q | FY2023 (Forecasts) |
|--------------------------|---|-----------|-----------|-----------|-----------|-----------|--------------------|
| Operating revenue        | Commercial Property Business  | 723,712   | 672,441   | 371,445   | 760,658   | 333,109   | 788,000            |
|                          | Residential Business  | 385,538   | 362,755   | 135,293   | 380,959   | 120,633   | 345,000            |
|                          | International Business  | 134,175   | 114,457   | 44,038    | 121,234   | 94,033    | 205,000            |
|                          | Investment Management Business  | 21,316    | 22,199    | 12,544    | 46,702    | 29,480    | 35,000             |
|                          | Architectural Design & Engineering Business and Real Estate Services Business | 57,128    | 56,064    | 24,029    | 57,780    | 26,199    | 62,000             |
|                          | Others  | 8,743     | 9,055     | 4,655     | 10,134    | 4,686     | 11,000             |
|                          | Eliminations or Corporate   | (28,418)  | (29,378)  | (12,983)  | (27,979)  | (13,578)  | (30,000)           |
|                          | Total   | 1,302,196 | 1,207,594 | 579,023   | 1,349,489 | 594,565   | 1,416,000          |
| Operating profit         | Commercial Property Business  | 187,855   | 180,775   | 97,070    | 189,909   | 77,919    | 182,000            |
|                          | Residential Business  | 24,320    | 24,068    | 5,665     | 30,173    | 3,339     | 27,000             |
|                          | International Business  | 46,156    | 37,932    | 18,548    | 55,816    | 60,786    | 94,000             |
|                          | Investment Management Business  | 4,467     | 5,966     | 4,097     | 26,537    | 14,608    | 13,000             |
|                          | Architectural Design & Engineering Business and Real Estate Services Business | 2,407     | 959       | (1,771)   | 2,802     | (382)     | 4,000              |
|                          | Others  | (2,018)   | (1,089)   | (665)     | (1,683)   | (1,048)   | (2,000)            |
|                          | Eliminations or Corporate   | (22,420)  | (24,219)  | (11,285)  | (24,578)  | (13,143)  | (27,000)           |
|                          | Total   | 240,768   | 224,394   | 111,658   | 278,977   | 142,078   | 291,000            |
| Business profit*         | Commercial Property Business  | 188,099   | 181,084   | 97,344    | 190,211   | 78,195    | 182,400            |
|                          | Residential Business  | 24,305    | 24,066    | 5,669     | 30,204    | 3,353     | 27,000             |
|                          | International Business  | 46,156    | 37,932    | 18,548    | 55,816    | 60,786    | 94,000             |
|                          | Investment Management Business  | 4,467     | 5,966     | 4,097     | 26,537    | 14,608    | 13,000             |
|                          | Architectural Design & Engineering Business and Real Estate Services Business | 2,407     | 959       | (1,771)   | 2,802     | (382)     | 4,000              |
|                          | Others  | (2,018)   | (1,089)   | (665)     | (1,683)   | (1,048)   | (2,000)            |
|                          | Eliminations or Corporate   | (22,420)  | (24,219)  | (11,285)  | (24,578)  | (13,143)  | (27,000)           |
|                          | Total   | 240,998   | 224,701   | 111,936   | 279,310   | 142,368   | 291,400            |
| Depreciation             | Commercial Property Business  | 70,927    | 71,713    | 36,281    | 73,315    | 35,855    | -                  |
|                          | Residential Business  | 3,946     | 4,120     | 2,147     | 4,570     | 2,392     | -                  |
|                          | International Business  | 6,646     | 8,599     | 4,081     | 8,460     | 4,990     | -                  |
|                          | Investment Management Business  | 1,333     | 1,359     | 699       | 1,681     | 914       | -                  |
|                          | Architectural Design & Engineering Business and Real Estate Services Business | 868       | 909       | 434       | 894       | 482       | -                  |
|                          | Others  | 98        | 130       | 70        | 147       | 65        | -                  |
|                          | Eliminations or Corporate   | 1,119     | 2,274     | 1,249     | 2,510     | 1,384     | -                  |
|                          | Total   | 84,941    | 89,107    | 44,965    | 91,581    | 46,084    | 94,000             |
| Amortization of goodwill | Commercial Property Business  | -         | 75        | 37        | 75        | 37        | -                  |
|                          | Residential Business  | 386       | 358       | 179       | 358       | 179       | -                  |
|                          | International Business  | 66        | 64        | 32        | 67        | 1         | -                  |
|                          | Investment Management Business  | 1,929     | 2,146     | 821       | 1,665     | 1,082     | -                  |
|                          | Architectural Design & Engineering Business and Real Estate Services Business | 208       | 377       | 188       | 377       | 188       | -                  |
|                          | Others  | -         | -         | -         | -         | -         | -                  |
|                          | Eliminations or Corporate   | -         | -         | -         | -         | -         | -                  |
|                          | Total   | 2,591     | 3,022     | 1,260     | 2,544     | 1,489     | 2,100              |
| Capital investment       | Commercial Property Business  | 169,163   | 193,938   | 95,078    | 167,689   | 87,727    | -                  |
|                          | Residential Business  | 45,079    | 72,629    | 35,794    | 51,998    | 25,334    | -                  |
|                          | International Business  | 113,755   | 47,713    | 45,059    | 113,323   | 32,918    | -                  |
|                          | Investment Management Business  | 328       | 54        | 601       | 938       | 18        | -                  |
|                          | Architectural Design & Engineering Business and Real Estate Services Business | 948       | 454       | 112       | 653       | 156       | -                  |
|                          | Others  | 411       | 321       | 96        | 51        | 156       | -                  |
|                          | Eliminations or Corporate   | 2,172     | 4,729     | (5,840)   | (5,539)   | 299       | -                  |
|                          | Total   | 331,857   | 319,841   | 170,903   | 329,115   | 146,612   | 459,000            |
| Total assets             | Commercial Property Business  | 4,135,091 | 4,167,287 | 4,240,819 | 4,273,287 | 4,298,213 | -                  |
|                          | Residential Business  | 570,282   | 673,344   | 686,405   | 666,928   | 818,032   | -                  |
|                          | International Business  | 887,179   | 929,869   | 1,075,222 | 1,130,973 | 1,347,629 | -                  |
|                          | Investment Management Business  | 71,829    | 77,586    | 83,156    | 108,984   | 137,970   | -                  |
|                          | Architectural Design & Engineering Business and Real Estate Services Business | 55,737    | 56,067    | 52,417    | 57,759    | 54,551    | -                  |
|                          | Others  | 13,270    | 25,367    | 26,825    | 25,352    | 27,102    | -                  |
|                          | Eliminations or Corporate   | 124,847   | 142,995   | 162,269   | 230,630   | 220,446   | -                  |
|                          | Total   | 5,858,236 | 6,072,519 | 6,327,116 | 6,493,917 | 6,903,947 | 6,800,000          |

\*Business profit: Operating profit + Share of profit of entities accounted for using equity method

## V. Mitsubishi Estate Group Companies' Data

Millions of yen (rounded down)

| Mitsubishi Estate Co., Ltd.                     |                          |                          |                           |                           |                          |  |
|---|--------------------------|--------------------------|---------------------------|---------------------------|--------------------------|--|
|   | FY2020                   | FY2021                   | FY2022-2Q                 | FY2022                    | FY2023-2Q                |  |
| Operating revenue                               | 549,362                  | 542,646                  | 259,884                   | 567,286                   | 245,751                  |  |
| Operating profit                                | 117,176                  | 138,571                  | 59,430                    | 120,792                   | 43,120                   |  |
| Ordinary profit                                 | 131,431                  | 158,345                  | 72,244                    | 128,934                   | 62,233                   |  |
| Net income                                      | 109,251                  | 110,616                  | 54,461                    | 93,612                    | 47,468                   |  |
| Total assets                                    | 4,782,507                | 4,936,321                | 5,074,289                 | 5,079,089                 | 5,311,798                |  |
| Depreciation                                    | 51,121                   | 51,455                   | 26,490                    | 53,442                    | 26,607                   |  |
| Mitsubishi Jisho Property Management Co., Ltd.* |                          |                          |                           |                           |                          |  |
|   | FY2020                   | FY2021                   | FY2022-2Q                 | FY2022                    | FY2023-2Q                |  |
| Share of voting rights                          | 100.00 %                 | 100.00 %                 | 100.00 %                  | 100.00 %                  | 100.00 %                 |  |
| Operating revenue                               | 80,683                   | 83,247                   | 44,305                    | 95,773                    | 48,087                   |  |
| Operating profit                                | 5,960                    | 5,757                    | 2,175                     | 5,570                     | 2,093                    |  |
| Ordinary profit                                 | 5,960                    | 5,757                    | 2,157                     | 5,528                     | 2,102                    |  |
| Net income                                      | 4,101                    | 3,978                    | 1,492                     | 3,781                     | 1,432                    |  |
| Total assets                                    | 77,633                   | 82,448                   | 89,420                    | 95,086                    | 92,014                   |  |
| Depreciation                                    | 201                      | 209                      | 105                       | 224                       | 108                      |  |
| Number of management properties                 | 184                      | 197                      | 220                       | 218                       | 219                      |  |
| Management area                                 | 8,615,266 m <sup>2</sup> | 8,963,474 m <sup>2</sup> | 10,078,503 m <sup>2</sup> | 10,053,028 m <sup>2</sup> | 9,693,670 m <sup>2</sup> |  |
| Marunouchi Heat Supply Co., Ltd.                |                          |                          |                           |                           |                          |  |
|   | FY2020                   | FY2021                   | FY2022-2Q                 | FY2022                    | FY2023-2Q                |  |
| Share of voting rights                          | 65.59 %                  | 65.59 %                  | 65.59 %                   | 65.59 %                   | 65.59 %                  |  |
| Operating revenue                               | 15,766                   | 15,694                   | 8,472                     | 16,836                    | 9,955                    |  |
| Operating profit                                | 2,037                    | 1,771                    | 1,232                     | 1,340                     | 1,612                    |  |
| Ordinary profit                                 | 1,982                    | 1,615                    | 1,117                     | 1,204                     | 1,574                    |  |
| Net income                                      | 4,327                    | 995                      | 1,129                     | 989                       | 996                      |  |
| Total assets                                    | 39,631                   | 41,923                   | 41,438                    | 40,541                    | 40,606                   |  |
| Depreciation                                    | 2,732                    | 3,594                    | 1,824                     | 3,750                     | 1,767                    |  |
| Sunshine City Corporation                       |                          |                          |                           |                           |                          |  |
|   | FY2020                   | FY2021                   | FY2022-2Q                 | FY2022                    | FY2023-2Q                |  |
| Share of voting rights                          | 63.20 %                  | 63.20 %                  | 63.20 %                   | 63.20 %                   | 63.20 %                  |  |
| Operating revenue                               | 26,926                   | 24,079                   | 12,035                    | 24,809                    | 13,553                   |  |
| Operating profit                                | 5,213                    | 5,194                    | 1,992                     | 4,492                     | 2,970                    |  |
| Ordinary profit                                 | 3,473                    | 4,344                    | 1,624                     | 3,637                     | 2,922                    |  |
| Net income                                      | 2,372                    | 2,085                    | 1,154                     | 2,544                     | 2,022                    |  |
| Total assets                                    | 106,081                  | 104,830                  | 105,129                   | 106,322                   | 105,423                  |  |
| Depreciation                                    | 5,686                    | 5,732                    | 2,820                     | 5,760                     | 2,798                    |  |
| Mitsubishi Estate • Simon Co., Ltd.             |                          |                          |                           |                           |                          |  |
|   | FY2020                   | FY2021                   | FY2022-2Q                 | FY2022                    | FY2023-2Q                |  |
| Share of voting rights                          | 60.00 %                  | 60.00 %                  | 60.00 %                   | 60.00 %                   | 60.00 %                  |  |
| Operating revenue                               | 46,393                   | 40,030                   | 19,978                    | 44,177                    | 22,717                   |  |
| Operating profit                                | 18,963                   | 14,619                   | 7,165                     | 16,789                    | 8,540                    |  |
| Ordinary profit                                 | 19,219                   | 14,942                   | 7,427                     | 17,155                    | 8,581                    |  |
| Net income                                      | 13,165                   | 9,477                    | 5,130                     | 11,870                    | 5,914                    |  |
| Total assets                                    | 110,754                  | 121,724                  | 118,831                   | 124,609                   | 126,021                  |  |
| Depreciation                                    | 5,197                    | 6,126                    | 3,112                     | 6,188                     | 2,981                    |  |
| Store floor area                                | 315,300 m <sup>2</sup>   | 345,500 m <sup>2</sup>   | 345,500 m <sup>2</sup>    | 345,500 m <sup>2</sup>    | 345,600 m <sup>2</sup>   |  |

\* 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.

| Tokyo Ryutsu Center Inc.                 |               |               |               |               |               |
|--|---------------|---------------|---------------|---------------|---------------|
|  | FY2020        | FY2021        | FY2022-2Q     | FY2022        | FY2023-2Q     |
| Share of voting rights                   | 60.03 %       | 60.03 %       | 60.42 %       | 60.42 %       | 60.42 %       |
| Operating revenue                        | 10,361        | 9,245         | 3,710         | 7,811         | 4,104         |
| Operating profit                         | 3,238         | 1,997         | 714           | 1,770         | 996           |
| Ordinary profit                          | 2,976         | 1,711         | 701           | 1,653         | 902           |
| Net income                               | 2,037         | 1,224         | (1,327)       | (810)         | 633           |
| Total assets                             | 65,166        | 63,777        | 62,373        | 60,117        | 59,751        |
| Depreciation                             | 2,617         | 2,576         | 1,026         | 1,930         | 881           |
| Royal Park Hotels and Resorts Co., Ltd.* |               |               |               |               |               |
|  | FY2020        | FY2021        | FY2022-2Q     | FY2022        | FY2023-2Q     |
| Share of voting rights                   | 100.00 %      | 100.00 %      | 100.00 %      | 100.00 %      | 100.00 %      |
| Operating revenue                        | 24,266        | 9,775         | 6,164         | 14,464        | 12,852        |
| Operating profit                         | (992)         | (7,343)       | (4,324)       | (6,700)       | (1,417)       |
| Ordinary profit                          | (1,004)       | (6,915)       | (3,958)       | (5,822)       | (1,136)       |
| Net income                               | (1,304)       | 67            | (3,967)       | 302           | (1,136)       |
| Total assets                             | 10,366        | 13,722        | 13,493        | 14,799        | 15,625        |
| Depreciation                             | 1,220         | 1,157         | 538           | 1,169         | 581           |
| Mitsubishi Estate Residence Co., Ltd.    |               |               |               |               |               |
|  | FY2020        | FY2021        | FY2022-2Q     | FY2022        | FY2023-2Q     |
| Share of voting rights                   | 100.00 %      | 100.00 %      | 100.00 %      | 100.00 %      | 100.00 %      |
| Operating revenue                        | 269,660       | 251,093       | 83,847        | 264,647       | 65,060        |
| Operating profit                         | 24,729        | 23,702        | 7,796         | 32,635        | 4,186         |
| Ordinary profit                          | 23,184        | 22,146        | 6,893         | 30,825        | 3,186         |
| Net income                               | 16,429        | 14,750        | 4,895         | 20,364        | 2,261         |
| Total assets                             | 570,960       | 671,252       | 685,839       | 645,722       | 796,192       |
| Depreciation                             | 2,218         | 2,488         | 1,405         | 2,998         | 1,516         |
| Mitsubishi Estate Home Co., Ltd.         |               |               |               |               |               |
|  | FY2020        | FY2021        | FY2022-2Q     | FY2022        | FY2023-2Q     |
| Share of voting rights                   | 100.00 %      | 100.00 %      | 100.00 %      | 100.00 %      | 100.00 %      |
| Operating revenue                        | 35,474        | 28,200        | 12,086        | 33,493        | 13,965        |
| Operating profit                         | 54            | 318           | (855)         | 210           | (698)         |
| Ordinary profit                          | 68            | 324           | (856)         | 213           | (695)         |
| Net income                               | (29)          | 287           | (859)         | 187           | (710)         |
| Total assets                             | 11,232        | 13,092        | 9,124         | 11,016        | 8,904         |
| Depreciation                             | 402           | 400           | 174           | 354           | 185           |
| Mitsubishi Jisho Community Co., Ltd.     |               |               |               |               |               |
|  | FY2020        | FY2021        | FY2022-2Q     | FY2022        | FY2023-2Q     |
| Share of voting rights                   | 71.47 %       | 71.47 %       | 71.47 %       | 71.47 %       | 71.47 %       |
| Operating revenue                        | 55,514        | 55,663        | 27,143        | 57,342        | 27,257        |
| Operating profit                         | 3,353         | 3,629         | 1,268         | 3,713         | 1,366         |
| Ordinary profit                          | 3,427         | 3,690         | 1,298         | 3,790         | 1,414         |
| Net income                               | 2,222         | 2,477         | 846           | 2,476         | 928           |
| Total assets                             | 20,851        | 21,908        | 20,415        | 22,901        | 21,544        |
| Depreciation                             | 401           | 394           | 178           | 371           | 167           |
| Number of condominium management units   | 352,365 units | 350,682 units | 348,744 units | 345,327 units | 342,947 units |

\* As of April 1, 2022, Royal Park Hotel's management business was transferred to Royal Park Hotels and Resorts thus calculated figures after FY2023 includes figures of Royal Park Hotel.

| MEC Group International, Inc.*1           |          |          |           |          |           |
|---|----------|----------|-----------|----------|-----------|
|   | FY2020   | FY2021   | FY2022-2Q | FY2022   | FY2023-2Q |
| Share of voting rights                    | 100.00 % | 100.00 % | 100.00    | 100.00 % | 100.00 %  |
| Operating revenue                         | 91,990   | 89,222   | 43,290    | 127,440  | 71,690    |
| Operating profit                          | 24,861   | 30,877   | 19,134    | 61,692   | 36,259    |
| Ordinary profit                           | 22,874   | 26,353   | 18,154    | 59,625   | 34,894    |
| Net income                                | 12,654   | 17,077   | 9,319     | 25,636   | 14,537    |
| Total assets                              | 429,135  | 468,786  | 530,371   | 592,915  | 737,540   |
| Depreciation                              | 4,762    | 5,744    | 3,034     | 6,535    | 4,053     |
| Mitsubishi Estate Europe Ltd.             |          |          |           |          |           |
|   | FY2020   | FY2021   | FY2022-2Q | FY2022   | FY2023-2Q |
| Share of voting rights                    | 100.00 % | 100.00 % | 100.00 %  | 100.00 % | 100.00 %  |
| Operating revenue                         | 43,672   | 22,785   | 2,329     | 4,028    | 41,297    |
| Operating profit                          | 20,361   | 4,709    | 791       | 786      | 39,699    |
| Ordinary profit                           | 19,060   | 4,342    | (5,750)   | (6,340)  | 38,396    |
| Net income                                | 16,982   | 2,736    | (3,066)   | (2,824)  | 33,543    |
| Total assets                              | 189,954  | 192,419  | 257,377   | 255,840  | 286,943   |
| Depreciation                              | 1,834    | 1,846    | 682       | 1,374    | 711       |
| Mitsubishi Estate Asia Pte. Ltd.          |          |          |           |          |           |
|   | FY2020   | FY2021   | FY2022-2Q | FY2022   | FY2023-2Q |
| Share of voting rights                    | 100.00 % | 100.00 % | 100.00 %  | 100.00 % | 100.00 %  |
| Operating revenue                         | 1,905    | 3,042    | 804       | 2,824    | 1,113     |
| Operating profit                          | 381      | 1,322    | (66)      | 200      | (889)     |
| Ordinary profit                           | 558      | 1,809    | (7)       | 347      | (753)     |
| Net income                                | 534      | 1,788    | (147)     | 59       | (633)     |
| Total assets                              | 38,802   | 38,750   | 40,819    | 43,105   | 50,097    |
| Depreciation                              | 130      | 128      | 100       | 299      | 120       |
| Mitsubishi Jisho Design Inc.*2            |          |          |           |          |           |
|   | FY2020   | FY2021   | FY2022-2Q | FY2022   | FY2023-2Q |
| Share of voting rights                    | 100.00 % | 100.00 % | 100.00 %  | 100.00 % | 100.00 %  |
| Operating revenue                         | 18,838   | 20,034   | 7,303     | 19,922   | 8,031     |
| Operating profit                          | 2,446    | 3,052    | 214       | 2,816    | 337       |
| Ordinary profit                           | 2,394    | 3,073    | 271       | 2,844    | 357       |
| Net income                                | 1,617    | 2,110    | 175       | 1,945    | 224       |
| Total assets                              | 25,053   | 27,106   | 24,248    | 27,273   | 25,602    |
| Depreciation                              | 312      | 329      | 161       | 326      | 159       |
| Mitsubishi Real Estate Services Co., Ltd. |          |          |           |          |           |
|   | FY2020   | FY2021   | FY2022-2Q | FY2022   | FY2023-2Q |
| Share of voting rights                    | 100.00 % | 100.00 % | 100.00 %  | 100.00 % | 100.00 %  |
| Operating revenue                         | 27,117   | 22,662   | 10,532    | 24,820   | 11,940    |
| Operating profit                          | 1,031    | 202      | (1,179)   | 1,554    | (54)      |
| Ordinary profit                           | 1,367    | 216      | (1,168)   | 1,672    | (61)      |
| Net income                                | 755      | 21       | (831)     | 1,104    | (73)      |
| Total assets                              | 25,047   | 23,847   | 22,998    | 24,977   | 24,092    |
| Depreciation                              | 416      | 362      | 167       | 348      | 183       |
| Amount of transaction                     | 450,048  | 260,240  | 54,573    | 273,926  | 99,041    |
| Number of brokerage                       | 1,095    | 932      | 470       | 1,118    | 540       |
| Number of parking management              | 55,379   | 56,596   | 59,869    | 58,418   | 59,553    |

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

\*2 Mitsubishi Jisho Sekkei Inc. changed its English name to Mitsubishi Jisho Design Inc. on April 1, 2022.