

February 9, 2023



MITSUBISHI ESTATE CO., LTD.

# ***FACT BOOK FY2023-3Q***

(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 FY2023-3Q and FY2022-3Q

**There is an increase in operating revenue, operating profit, ordinary profit, and profit attributable to owners of parent YoY and each marks a record high. Main factors include an increase in capital gains and a recovery of retail properties and hotels.**

#### **【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.

Despite an improvement in income gains along with a recovery of demand in retail properties and hotels followed by the relaxing of restrictions, an impact of decreases in rental revenue from buildings to be closed and also in revenue for the amount equivalent to restoration costs in existing buildings led to a decrease in profits.

#### <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. In existing buildings, factors, such as a decrease in rental profits as a result of a decrease in rental revenue from buildings to be closed and a decrease in revenue for the amount equivalent to restoration costs in existing buildings, 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>

There is an increase in revenue YoY with the relaxing of restrictions. The performance is in steady progress toward achieving our full-year forecasts.

#### **【Residential Business】**

There is a decrease in revenue and an increase in profits YoY. 93.7% of sales forecast in domestic condominiums has already been under agreement and progressing well. Sales of rental apartments contributed to an increase in capital gains.

#### **【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. are 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 full-year forecast is downgraded because of an expected decrease of incentive fee as a result of declining market value of managed assets toward the end of FY. On the other hand, the majority of incentive fee originally plans to be distributed to non-controlling shareholders, therefore, impact on profit attributable to owners of parent is limited.

	Millions of yen (rounded down)		
	FY2023-3Q Results	FY2022-3Q Results	Change
Commercial Property Business	516,037	566,929	(50,892)
Residential Business	200,374	214,133	(13,758)
International Business	121,694	73,958	47,736
Investment Management Business	41,127	23,973	17,153
Architectural Design & Engineering Business and Real Estate Services Business	40,798	37,433	3,364
Other	7,135	7,600	(465)
Eliminations	(20,843)	(19,459)	(1,384)
<b>Operating Revenue</b>	<b>906,324</b>	<b>904,570</b>	<b>1,754</b>
Commercial Property Business	121,913	143,590	(21,676)
Residential Business	10,137	8,218	1,918
International Business	69,178	28,969	40,208
Investment Management Business	19,382	11,099	8,283
Architectural Design & Engineering Business and Real Estate Services Business	420	(1,096)	1,517
Other	(1,514)	(1,228)	(285)
Eliminations or Corporate	(19,506)	(17,212)	(2,294)
<b>Operating Profit</b>	<b>200,012</b>	<b>172,340</b>	<b>27,672</b>
Non-operating income	11,771	12,917	(1,145)
(Share of profit of entities accounted for using equity method)	315	354	(38)
Non-operating expenses	28,779	34,496	(5,717)
<b>Ordinary Profit</b>	<b>183,004</b>	<b>150,760</b>	<b>32,244</b>
Extraordinary income	8,860	9,609	(748)
Extraordinary loss	23,430	14,060	9,369
<b>Profit before Income Taxes</b>	<b>168,435</b>	<b>146,309</b>	<b>22,125</b>
Total income taxes	45,458	44,454	1,003
<b>Profit</b>	<b>122,977</b>	<b>101,855</b>	<b>21,122</b>
Profit attributable to non-controlling interests	20,167	14,712	5,455
<b>Profit Attributable to Owners of Parent</b>	<b>102,809</b>	<b>87,142</b>	<b>15,666</b>

■ Breakdown of Extraordinary income	Millions of yen (rounded down)		
	FY2023-3Q Results	FY2022-3Q Results	Change
Gain on sale of non-current assets	6,401	-	6,401
Gain on sale of investment securities	2,459	7,756	(5,296)
Gain on sale of shares of subsidiaries and associates	-	1,853	(1,853)
<b>Total</b>	<b>8,860</b>	<b>9,609</b>	<b>(748)</b>

■ Breakdown of Extraordinary loss	Millions of yen (rounded down)		
	FY2023-3Q Results	FY2022-3Q Results	Change
Loss related to retirement of non-current assets	16,249	14,060	2,188
Loss on valuation of investment securities	2,637	-	2,637
Loss on valuation of equity investments	4,543	-	4,543
<b>Total</b>	<b>23,430</b>	<b>14,060</b>	<b>9,369</b>

#### <Reference>

■ Capital Gains included in Operating profit	Millions of yen (rounded off to the nearest billion)		
	FY2023-3Q Results	FY2022-3Q Results	Change
Commercial Property Business	11,000	27,000	(16,000)
Residential Business	12,000	5,000	7,000
International Business	47,000	12,000	35,000
Investment Management Business	-	-	-
Other	-	-	-
Eliminations or Corporate	-	-	-
<b>Total</b>	<b>70,000</b>	<b>44,000</b>	<b>26,000</b>

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

#### <Reference>

■ Business profit	Millions of yen (rounded down)		
	FY2023-3Q Results	FY2022-3Q Results	Change
Business profit	200,327	172,694	27,633

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

## 2. Current and Previous (announced on May 12, 2022) Income Statement Forecasts for FY2023

**No changes in operating profit and profit attributable to owners of parent.**  
**Factors including a profit increase in domestic condominium business contribute to improve Residential Business. On the other hand, the deterioration is expected in International Business due to delay of sales scheduled and in Investment Management Business due to a decrease of incentive fee as a result of declining market value of managed assets.**  
**The revised forecast is for the income statement only for convenience.**

	Millions of yen (rounded down)		
	FY2023 Revised Forecasts	FY2023 Previous Forecasts	Change
Commercial Property Business	793,000	788,000	5,000
Residential Business	350,000	345,000	5,000
International Business	175,000	205,000	(30,000)
Investment Management Business	32,000	35,000	(3,000)
Architectural Design & Engineering Business and Real Estate Services Business	62,000	62,000	0
Other	11,000	11,000	0
Eliminations	(30,000)	(30,000)	0
<b>Operating Revenue</b>	<b>1,393,000</b>	<b>1,416,000</b>	<b>(23,000)</b>
Commercial Property Business	182,000	182,000	0
Residential Business	32,000	27,000	5,000
International Business	90,000	94,000	(4,000)
Investment Management Business	10,000	13,000	(3,000)
Architectural Design & Engineering Business and Real Estate Services Business	5,000	4,000	1,000
Other	(1,000)	(2,000)	1,000
Eliminations or Corporate	(27,000)	(27,000)	0
<b>Operating Profit</b>	<b>291,000</b>	<b>291,000</b>	<b>0</b>
Non-operating income	12,000	12,000	0
(Share of profit of entities accounted for using equity method)	400	400	0
Non-operating expenses	36,000	32,000	4,000
<b>Ordinary Profit</b>	<b>267,000</b>	<b>271,000</b>	<b>(4,000)</b>
Extraordinary income	10,000	6,000	4,000
Extraordinary loss	22,000	22,000	0
<b>Profit before Income Taxes</b>	<b>255,000</b>	<b>255,000</b>	<b>0</b>
Total income taxes	76,000	76,000	0
<b>Profit</b>	<b>179,000</b>	<b>179,000</b>	<b>0</b>
Profit attributable to non-controlling interests	14,000	14,000	0
<b>Profit Attributable to Owners of Parent</b>	<b>165,000</b>	<b>165,000</b>	<b>0</b>

	Millions of yen (rounded down)		
	FY2023 Revised Forecasts	FY2023 Previous Forecasts	Change
<b>■ Breakdown of Extraordinary income</b>			
Gain on sale of non-current assets	6,000	6,000	0
Gain on sale of investment securities	4,000	-	4,000
<b>Total</b>	<b>10,000</b>	<b>6,000</b>	<b>4,000</b>

	Millions of yen (rounded down)		
	FY2023 Revised Forecasts	FY2023 Previous Forecasts	Change
<b>■ Breakdown of Extraordinary loss</b>			
Loss related to retirement of non-current assets	17,000	22,000	(5,000)
Loss on valuation of equity investments	5,000	-	5,000
<b>Total</b>	<b>22,000</b>	<b>22,000</b>	<b>0</b>

<Reference>

	Millions of yen (rounded off to the nearest billion)		
	FY2023 Revised Forecasts	FY2023 Previous Forecasts	Change
<b>■ Capital Gains included in Operating profit</b>			
Commercial Property Business	38,000	35,000	3,000
Residential Business	23,000	22,000	1,000
International Business	61,000	65,000	(4,000)
Investment Management Business	-	-	-
Other	-	-	-
Eliminations or Corporate	-	-	-
<b>Total</b>	<b>122,000</b>	<b>122,000</b>	<b>0</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 Revised Forecasts	FY2023 Previous Forecasts	Change
<b>■ Business profit</b>			
Business profit	291,400	291,400	0

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

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

**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 relaxing of restrictions. Annual dividends per share is expected to be 38 yen, a record high for two consecutive years.**

**[Commercial Property Business]**  
 <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 the relaxing of restrictions.

**[Residential Business]**  
 Despite a decrease in revenue and profits due to a decrease in the number of units sold of domestic condominiums, an increase in profits is expected as a result of a significant increase in capital gains from rental apartments.

**[International Business]**  
 An increase in profits is expected mainly as a result of a significant increase in capital gains from sales of Central St. Giles in London and logistic facilities in U.S.

**[Investment Management Business]**  
 An overall decrease in revenue and profits is expected due to decrease in incentive fee.

	Millions of yen (rounded down)		
	FY2023 Revised Forecasts	FY2022 Results	Change
Commercial Property Business	793,000	760,658	32,342
Residential Business	350,000	380,959	(30,959)
International Business	175,000	121,234	53,766
Investment Management Business	32,000	46,702	(14,702)
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>1,393,000</b>	<b>1,349,489</b>	<b>43,511</b>
Commercial Property Business	182,000	189,909	(7,909)
Residential Business	32,000	30,173	1,827
International Business	90,000	55,816	34,184
Investment Management Business	10,000	26,537	(16,537)
Architectural Design & Engineering Business and Real Estate Services Business	5,000	2,802	2,198
Other	(1,000)	(1,683)	683
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	36,000	41,586	(5,586)
<b>Ordinary Profit</b>	<b>267,000</b>	<b>253,710</b>	<b>13,290</b>
Extraordinary income	10,000	20,189	(10,189)
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 Revised Forecasts	FY2022 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	4,000	7,987	(3,987)
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>10,000</b>	<b>20,189</b>	<b>(10,189)</b>

	Millions of yen (rounded down)		
	FY2023 Revised Forecasts	FY2022 Results	Change
<b>■ Breakdown of Extraordinary loss</b>			
Loss related to retirement of non-current assets	17,000	16,254	746
Loss on valuation of equity investments	5,000	-	5,000
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 Revised Forecasts	FY2022 Results	Change
<b>■ Capital Gains included in Operating profit</b>			
Commercial Property Business	38,000	42,000	(4,000)
Residential Business	23,000	5,000	18,000
International Business	61,000	29,000	32,000
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 Revised Forecasts	FY2022 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

#### 4. Balance Sheet Results

Millions of yen (rounded down)

	At Dec 31, 2022	At Mar 31, 2022	Change
<b>Assets</b>			
<b>I. Current assets</b>			
1. Cash and deposits	276,112	233,117	42,995
2. Trade notes, accounts receivable, and contract assets	49,019	60,645	(11,625)
3. Securities	6,735	4,280	2,455
4. Real estate for sale	130,527	41,239	89,288
5. Real estate for sale in process	472,080	299,532	172,548
6. Real estate for development	719	724	(5)
7. Costs on construction contracts in progress	6,933	4,316	2,617
8. Other inventories	1,749	1,575	174
9. Equity investments	770,672	624,521	146,151
10. Other current assets	117,035	87,260	29,774
11. Allowance for doubtful accounts	(609)	(422)	(186)
<b>Total current assets</b>	<b>1,830,977</b>	<b>1,356,789</b>	<b>474,188</b>
<b>II. Non-current assets</b>			
1. Property, plant and equipment			
(1) Buildings and structures	1,195,254	1,230,513	(35,258)
(2) Machinery, equipment and vehicles	28,965	31,208	(2,243)
(3) Land	2,316,207	2,310,551	5,656
(4) Land in trust	575,342	585,470	(10,127)
(5) Construction in progress	221,328	169,700	51,628
(6) Other property, plant and equipment	19,665	18,545	1,119
<b>Total property, plant and equipment</b>	<b>4,356,763</b>	<b>4,345,989</b>	<b>10,774</b>
2. Intangible assets			
(1) Leasehold interests in land	82,804	82,541	262
(2) Other intangible assets	25,415	25,550	(135)
<b>Total intangible assets</b>	<b>108,219</b>	<b>108,092</b>	<b>126</b>
3. Investments and other assets			
(1) Investment securities	296,199	299,617	(3,417)
(2) Long-term loans receivable	2,566	2,324	242
(3) Leasehold and guarantee deposits	138,682	140,230	(1,547)
(4) Retirement benefit asset	51,010	45,998	5,011
(5) Deferred tax assets	24,253	25,887	(1,634)
(6) Other investments	204,729	169,535	35,193
(7) Allowance for doubtful accounts	(633)	(548)	(84)
<b>Total investments and other assets</b>	<b>716,808</b>	<b>683,045</b>	<b>33,763</b>
<b>Total non-current assets</b>	<b>5,181,791</b>	<b>5,137,127</b>	<b>44,664</b>
<b>Total assets</b>	<b>7,012,769</b>	<b>6,493,917</b>	<b>518,852</b>

Millions of yen (rounded down)

	At Dec 31, 2022	At Mar 31, 2022	Change
<b>Liabilities</b>			
<b>I. Current liabilities</b>			
1. Trade notes and accounts payable	45,139	60,516	(15,377)
2. Short-term borrowings	207,348	182,052	25,296
3. Current portion of long-term borrowings	90,551	79,928	10,622
4. Commercial papers	200,000	-	200,000
5. Current portion of bonds payable	30,000	90,000	(60,000)
6. Income taxes payable	9,024	29,445	(20,421)
7. Other current liabilities	299,315	189,099	110,216
<b>Total current liabilities</b>	<b>881,379</b>	<b>631,043</b>	<b>250,336</b>
<b>II. Non-current liabilities</b>			
1. Bonds payable	827,824	786,335	41,489
2. Long-term borrowings	1,662,912	1,598,562	64,350
3. Leasehold and guarantee deposits received	445,224	451,749	(6,524)
4. Deferred tax liabilities	287,021	274,176	12,844
5. Deferred tax liabilities for land revaluation	264,082	264,082	-
6. Retirement benefit liability	28,585	27,402	1,182
7. Provision for retirement benefits for directors (and other officers)	502	464	38
8. Provision for environmental measures	885	888	(3)
9. Negative goodwill	86,939	85,526	1,413
10. Other long-term liabilities	111,805	137,252	(25,447)
<b>Total non-current liabilities</b>	<b>3,715,784</b>	<b>3,626,441</b>	<b>89,342</b>
<b>Total liabilities</b>	<b>4,597,163</b>	<b>4,257,484</b>	<b>339,679</b>
<b>Net assets</b>			
<b>I. Shareholders' Equity</b>			
1. Share capital	142,414	142,414	-
2. Capital surplus	159,721	159,749	(28)
3. Retained earnings	1,085,325	1,165,344	(80,018)
4. Treasury shares	(18,795)	(132,483)	113,687
<b>Total shareholders' equity</b>	<b>1,368,666</b>	<b>1,335,024</b>	<b>33,641</b>
<b>II. Accumulated other comprehensive income</b>			
1. Valuation difference on available-for-sale securities	133,264	130,841	2,422
2. Deferred gains or losses on hedges	4,594	103	4,491
3. Revaluation reserve for land	526,417	526,417	-
4. Foreign currency translation adjustment	133,121	2,162	130,959
5. Remeasurements of defined benefit plans	6,403	8,675	(2,272)
<b>Total accumulated other comprehensive income</b>	<b>803,801</b>	<b>668,200</b>	<b>135,600</b>
<b>III. Stock acquisition rights</b>	<b>193</b>	<b>201</b>	<b>(8)</b>
<b>IV. Non-controlling interests</b>	<b>242,945</b>	<b>233,005</b>	<b>9,939</b>
<b>Total net assets</b>	<b>2,415,605</b>	<b>2,236,432</b>	<b>179,173</b>
<b>Total liabilities and net assets</b>	<b>7,012,769</b>	<b>6,493,917</b>	<b>518,852</b>

## 5. Cash Flow Statements

	①FY2022-3Q Results	②FY2023-3Q Results	Change (②-①)	Millions of yen (rounded down)		
				③FY2022 Results	④FY2023 (Forecasts)	Change (④-③)
Profit before income taxes	146,309	168,435	22,125	253,779	255,000	1,221
Adjustment for extraordinary income or loss	7,204	7,648	443	7,349	16,000	8,651
Depreciation	67,933	69,775	1,841	91,581	94,000	2,419
Decrease (increase) in inventories	71,409	(122,862)	(194,271)	116,993	102,000	(14,993)
Decrease (increase) in equity investments	(15,858)	3,343	19,201	(30,267)	(66,000)	(35,733)
Other	(46,896)	(25,326)	21,569	(107,139)	42,000	149,139
Income taxes refund (paid)	(55,254)	(60,776)	(5,522)	(52,206)	(73,000)	(20,794)
Net cash provided by (used in) operating activities	174,848	40,236	(134,611)	280,090	370,000	89,910
Proceeds from sale and redemption of investment securities	8,398	5,847	(2,551)	9,562	2,000	(7,562)
Proceeds from sales of property and equipment and beneficial interests in trust of property and equipment	7	10,189	10,181	14,570	9,000	(5,570)
Capital investment	(217,833)	(205,278)	12,555	(329,115)	(459,000)	(129,885)
Other	(13,982)	(11,667)	2,315	(8,795)	(32,000)	(23,205)
Net cash provided by (used in) investing activities	(223,410)	(200,909)	22,501	(313,778)	(480,000)	(166,222)
Newly acquired funds	291,908	244,068	(47,839)	390,678	399,000	8,322
Repayment	(132,699)	(163,215)	(30,515)	(183,951)	(235,000)	(51,049)
Cash dividends paid	(55,606)	(63,892)	(8,285)	(58,249)	(64,000)	(5,751)
Repurchase and disposal of own shares	(19,858)	(16,163)	3,695	(29,861)	0	29,861
Other	34,361	197,855	163,494	(27,641)	(85,000)	(57,359)
Net cash provided by (used in) financing activities	118,105	198,654	80,548	90,973	15,000	(75,973)
Cash and cash equivalents at end of period	245,875	279,384	33,508	234,244	140,000	(94,244)
Free cash flow	(48,561)	(160,672)	(112,110)	(33,687)	(110,000)	(76,313)

## II . Investment Data

### 1. Investment Data

#### Capital investment\*

Millions of yen (rounded down)

FY2023-3Q		FY2023 (Forecasts)	
Total	205,278	Total	459,000
Mitsubishi Estate	77,190	Mitsubishi Estate	154,000
(Breakdown)		(Breakdown)	
Office Building		Office Building	
New/Redevelopment buildings (Marunouchi redevelopment etc.)	47,737	New/Redevelopment buildings (Marunouchi redevelopment etc.)	71,000
Refurbishment cost etc.	12,531	Refurbishment cost etc.	23,000
Hotel	10,664	Hotel	24,000
Retail Property	4,539	Logistics Facility	21,000
		Retail Property	12,000
Other	128,088	Other	244,000
(Breakdown)		(Breakdown)	
Mitsubishi Estate Residence	32,692	Mitsubishi Estate Residence	70,000
Mitsubishi Estate Europe	27,889	Mitsubishi Estate Europe	58,000
MEC Group International	25,731	MEC Group International	38,000
Consolidated SPC(Domestic)	21,534	Consolidated SPC(Domestic)	25,000
Mitsubishi Estate・Simon	10,702	Mitsubishi Estate・Simon	14,000
Sunshine City	2,291	Consolidated SPC(International)	9,000
Royal Park Hotels & Resorts	2,072	Sunshine City	6,000
Marunouchi Heat Supply	1,319	Yokohama Sky Building	3,000
		Marunouchi Heat Supply	2,000
		Royal Park Hotels & Resorts	2,000
		Strategic investment	61,000

#### Equity investment

Millions of yen (rounded down)

FY2023-3Q		FY2023 (Forecasts)	
Total	78,574	Total	140,000
Mitsubishi Estate	13,142	Mitsubishi Estate	49,000
(Breakdown)		(Breakdown)	
Logistics Facility	10,105	Logistics Facility	42,000
Hotel	1,466	International	3,000
Other(Domestic)	1,419	Hotel	2,000
		Other(Domestic)	2,000
Other	65,431	Other	91,000
(Breakdown)		(Breakdown)	
Asia, Oceania	44,352	Asia, Oceania	51,000
US	21,079	US	35,000
		Europe	3,000
		Strategic investment	-

\* Major inter-group transactions are eliminated.



## 2. Assets Breakdown

### Assets Breakdown (Consolidated)

Millions of yen (rounded down)

	At Dec 31, 2022	At Mar 31, 2022	Change
Inventories			
Condominium (domestic)	382,521	240,992	141,529
International	46,806	9,617	37,189
US	30,565	170	30,395
Europe	-	-	-
Asia	16,241	9,447	6,794
Other	182,683	96,779	85,904
Total inventories	612,010	347,388	264,622
Equity investments			
Domestic Office Building	59,059	59,017	42
Domestic (other)	89,364	73,638	15,726
International	622,248	491,865	130,383
US	337,352	248,518	88,834
Europe	43,364	59,713	(16,349)
Asia	241,530	183,633	57,897
Total equity investments	770,672	624,521	146,151
Property, plant and equipment			
Office Building	3,113,641	3,112,604	1,037
Outlet Mall	138,447	134,724	3,723
Logistics Facility	102,371	94,051	8,320
Retail Property (Except Outlet Mall)	139,320	147,400	(8,080)
Rental Apartment	138,492	139,830	(1,338)
International	477,825	484,992	(7,167)
US	265,314	217,318	47,996
Europe	205,986	174,082	31,904
Asia	6,524	93,591	(87,067)
Other	246,667	232,388	14,279
Total property, plant and equipment	4,356,763	4,345,989	10,774

### III. Business Data

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

Millions of yen (rounded down)

	FY2020	FY2021	FY2022-3Q	FY2022	FY2023-3Q	FY2023 (Forecasts)
Leasing						
Marunouchi Area Office Building	243,681	248,249	195,669	256,967	190,108	253,000
Tokyo Area Office Building (Outside of Marunouchi)	128,927	140,514	111,850	149,361	109,678	145,000
Office Building (Outside of Tokyo)	64,548	59,457	45,096	60,450	46,400	61,000
Outlet Mall	46,386	40,027	32,574	44,164	36,952	51,000
Other*2	40,919	36,175	26,795	35,242	27,539	37,000
Total leasing	524,464	524,423	411,985	546,186	410,679	547,000
Sales of assets	91,030	52,878	93,478	126,878	22,906	127,000
Other*3	108,217	95,139	61,465	87,593	82,452	119,000
Total	723,712	672,441	566,929	760,658	516,037	793,000

\*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 Dec 31, 2021	At Mar 31, 2022	At Dec 31, 2022
Contracted area	4,120	4,147	4,133	4,151	3,976
Owned by MEC	2,592	2,543	2,539	2,559	2,483
Subleases	1,528	1,604	1,594	1,592	1,494

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

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

	At Mar 31, 2020	At Mar 31, 2021	At Dec 31, 2021	At Mar 31, 2022	At Dec 31, 2022	At Mar 31, 2023 (Forecasts)
(1) Total operating floor space						
Owned by MEC	3,736	3,732	3,757	3,765	3,685	3,683
Subleases	2,133	2,259	2,268	2,275	2,130	2,135
Total	5,869	5,991	6,024	6,040	5,814	5,818
(2) Leasable area	3,726	3,807	3,821	3,834	3,702	3,706
(3) Vacancy rate (All uses in Japan*1 )	1.07 %	2.35 %	3.54 %	3.29 %	4.37 %	3.5 %
(4) Average rent*2 (All uses in Japan)	27,177	27,793	28,341	28,228	29,384	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 Dec 31, 2021	At Mar 31, 2022	At Dec 31, 2022
Operating floor space	2,915	2,952	3,013	3,026	2,915
Leasable area	1,751	1,773	1,798	1,820	1,741
Office vacancy rate	0.69 %	2.50 %	3.85 %	3.33 %	3.62 %
Building lease revenue	243,457	247,558	195,604	256,707	189,432

## 5. Domestic Condominium Business Data

	FY2020	FY2021	FY2022-3Q	FY2022	FY2023-3Q	FY2023 (Forecasts)
Condominiums sold (Millions of yen)*1*3	206,684	207,004	95,440	216,231	54,759	117,000
Condominiums sold (units)	3,214	3,476	1,353	3,046	696	1,600
Gross margin*2*3	19.3 %	20.1 %	20.8 %	22.5 %	25.5 %	25.2 %
Inventory (units)	373	213	62	62	33	-
New supply of condominiums (units)	2,924	2,350	1,475	2,131	1,498	1,900
Condominium contract balance (Millions of yen)	162,141	140,455	269,608	100,026	235,871	-
The fiscal year share*2 (Millions of yen)	-	-	211,162	-	109,602	-
The following fiscal year share (Millions of yen)	130,195	139,475	49,474	70,210	108,866	-
The post following fiscal year share (Millions of yen)	31,946	980	8,972	29,816	17,403	-

\*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	FY2022-3Q	FY2022	FY2023-3Q	FY2023 (Forecasts)
PL	Operating revenue	1,302,196	1,207,594	904,570	1,349,489	906,324	1,393,000
	Operating profit	240,768	224,394	172,340	278,977	200,012	291,000
	Ordinary profit	219,572	210,965	150,760	253,710	183,004	267,000
	Profit attributable to owners of parent	148,451	135,655	87,142	155,171	102,809	165,000
BS	Total assets	5,858,236	6,072,519	6,370,776	6,493,917	7,012,769	6,800,000
	Inventories	329,305	364,834	366,432	347,388	612,010	-
	Non-current assets (Property, plant and equipment and Intangible assets)	4,204,019	4,280,988	4,388,739	4,454,082	4,464,983	-
	Interest-bearing debt	2,429,883	2,526,142	2,747,100	2,738,632	3,019,856	2,820,000
	Net interest-bearing debt	2,216,874	2,353,835	2,501,224	2,504,387	2,740,472	2,680,000
	Average interest rate	0.93 %	0.87 %	0.78 %	0.79 %	0.85 %	0.90 %
	Shareholders' equity *1	1,734,462	1,851,899	1,907,235	2,003,225	2,172,467	2,120,000
CF	Cash flow from operating activities	341,766	207,414	174,848	280,090	40,236	370,000
	(Depreciation)	84,941	89,107	67,933	91,581	69,775	94,000
	Cash flow from investing activities	(277,440)	(297,303)	(223,410)	(313,778)	(200,909)	(480,000)
	(Capital investment)	(331,857)	(319,841)	(217,833)	(329,115)	(205,278)	(459,000)
	Cash flow from financing activities	(28,886)	50,425	118,105	90,973	198,654	15,000
	Free cash flow	64,326	(89,889)	(48,561)	(33,687)	(160,672)	(110,000)
Indicator	Business profit *2	240,998	224,701	172,694	279,310	200,327	291,400
	EBITDA *3	336,784	331,821	249,580	381,434 *4	280,190	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	65.28	116.45	77.79	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	15,487	20,742	18,449	25,000
	Interest coverage ratio (ICR) *9	11.3 times	11.2 times	- times	13.9 times	- times	12.0 times
	Annual dividends per share(Yen)	33	31	-	36	-	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	108.59	109.91	128.30	131.63
	Exchange average rate(¥/£) /PL	139.19	137.01	150.46	151.18	160.67	162.00
	Exchange current rate(¥/\$) /BS	109.56	103.50	111.92	115.02	144.81	120.00
Exchange current rate(¥/£) /BS	143.48	139.82	150.43	155.24	161.72	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	FY2022-3Q	FY2022	FY2023-3Q	FY2023 (Forecasts)
Operating revenue	Commercial Property Business	723,712	672,441	566,929	760,658	516,037	793,000
	Residential Business	385,538	362,755	214,133	380,959	200,374	350,000
	International Business	134,175	114,457	73,958	121,234	121,694	175,000
	Investment Management Business	21,316	22,199	23,973	46,702	41,127	32,000
	Architectural Design & Engineering Business and Real Estate Services Business	57,128	56,064	37,433	57,780	40,798	62,000
	Others	8,743	9,055	7,600	10,134	7,135	11,000
	Eliminations or Corporate	(28,418)	(29,378)	(19,459)	(27,979)	(20,843)	(30,000)
	Total	1,302,196	1,207,594	904,570	1,349,489	906,324	1,393,000
Operating profit	Commercial Property Business	187,855	180,775	143,590	189,909	121,913	182,000
	Residential Business	24,320	24,068	8,218	30,173	10,137	32,000
	International Business	46,156	37,932	28,969	55,816	69,178	90,000
	Investment Management Business	4,467	5,966	11,099	26,537	19,382	10,000
	Architectural Design & Engineering Business and Real Estate Services Business	2,407	959	(1,096)	2,802	420	5,000
	Others	(2,018)	(1,089)	(1,228)	(1,683)	(1,514)	(1,000)
	Eliminations or Corporate	(22,420)	(24,219)	(17,212)	(24,578)	(19,506)	(27,000)
	Total	240,768	224,394	172,340	278,977	200,012	291,000
Business profit*	Commercial Property Business	188,099	181,084	143,926	190,211	122,207	182,400
	Residential Business	24,305	24,066	8,237	30,204	10,159	32,000
	International Business	46,156	37,932	28,969	55,816	69,178	90,000
	Investment Management Business	4,467	5,966	11,099	26,537	19,382	10,000
	Architectural Design & Engineering Business and Real Estate Services Business	2,407	959	(1,096)	2,802	420	5,000
	Others	(2,018)	(1,089)	(1,228)	(1,683)	(1,514)	(1,000)
	Eliminations or Corporate	(22,420)	(24,219)	(17,212)	(24,578)	(19,506)	(27,000)
	Total	240,998	224,701	172,694	279,310	200,327	291,400
Depreciation	Commercial Property Business	70,927	71,713	54,676	73,315	53,980	-
	Residential Business	3,946	4,120	3,324	4,570	3,681	-
	International Business	6,646	8,599	6,210	8,460	7,798	-
	Investment Management Business	1,333	1,359	1,070	1,681	1,368	-
	Architectural Design & Engineering Business and Real Estate Services Business	868	909	659	894	728	-
	Others	98	130	109	147	105	-
	Eliminations or Corporate	1,119	2,274	1,883	2,510	2,112	-
	Total	84,941	89,107	67,933	91,581	69,775	94,000
Amortization of goodwill	Commercial Property Business	-	75	56	75	56	-
	Residential Business	386	358	268	358	268	-
	International Business	66	64	49	67	2	-
	Investment Management Business	1,929	2,146	1,242	1,665	1,625	-
	Architectural Design & Engineering Business and Real Estate Services Business	208	377	283	377	283	-
	Others	-	-	-	-	-	-
	Eliminations or Corporate	-	-	-	-	-	-
	Total	2,591	3,022	1,901	2,544	2,236	2,100
Capital investment	Commercial Property Business	169,163	193,938	117,313	167,689	116,836	-
	Residential Business	45,079	72,629	41,618	51,998	34,813	-
	International Business	113,755	47,713	63,696	113,323	54,556	-
	Investment Management Business	328	54	680	938	62	-
	Architectural Design & Engineering Business and Real Estate Services Business	948	454	482	653	255	-
	Others	411	321	48	51	378	-
	Eliminations or Corporate	2,172	4,729	(6,006)	(5,539)	(1,625)	-
	Total	331,857	319,841	217,833	329,115	205,278	459,000
Total assets	Commercial Property Business	4,135,091	4,167,287	4,237,521	4,273,287	4,357,213	-
	Residential Business	570,282	673,344	689,621	666,928	819,444	-
	International Business	887,179	929,869	1,069,281	1,130,973	1,341,906	-
	Investment Management Business	71,829	77,586	92,834	108,984	147,136	-
	Architectural Design & Engineering Business and Real Estate Services Business	55,737	56,067	53,379	57,759	54,831	-
	Others	13,270	25,367	26,985	25,352	26,861	-
	Eliminations or Corporate	124,847	142,995	201,152	230,630	265,375	-
	Total	5,858,236	6,072,519	6,370,776	6,493,917	7,012,769	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	FY2022-3Q	FY2022	FY2023-3Q
Operating revenue	549,362	542,646	414,819	567,286	379,922
Operating profit	117,176	138,571	89,673	120,792	68,159
Ordinary profit	131,431	158,345	101,337	128,934	87,817
Net income	109,251	110,616	75,296	93,612	63,594
Total assets	4,782,507	4,936,321	5,069,587	5,079,089	5,380,877
Depreciation	51,121	51,455	39,893	53,442	39,899
Mitsubishi Jisho Property Management Co., Ltd.*					
	FY2020	FY2021	FY2022-3Q	FY2022	FY2023-3Q
Share of voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Operating revenue	80,683	83,247	67,082	95,773	73,043
Operating profit	5,960	5,757	3,388	5,570	3,601
Ordinary profit	5,960	5,757	3,389	5,528	3,584
Net income	4,101	3,978	2,308	3,781	2,447
Total assets	77,633	82,448	93,489	95,086	93,419
Depreciation	201	209	161	224	236
Number of management properties	184	197	-	218	-
Management area	8,615,266 m <sup>2</sup>	8,963,474 m <sup>2</sup>	- m <sup>2</sup>	10,053,028 m <sup>2</sup>	- m <sup>2</sup>
Marunouchi Heat Supply Co., Ltd.					
	FY2020	FY2021	FY2022-3Q	FY2022	FY2023-3Q
Share of voting rights	65.59 %	65.59 %	65.59 %	65.59 %	65.59 %
Operating revenue	15,766	15,694	12,218	16,836	14,163
Operating profit	2,037	1,771	1,312	1,340	1,457
Ordinary profit	1,982	1,615	1,190	1,204	1,403
Net income	4,327	995	980	989	875
Total assets	39,631	41,923	41,263	40,541	39,526
Depreciation	2,732	3,594	2,787	3,750	2,666
Sunshine City Corporation					
	FY2020	FY2021	FY2022-3Q	FY2022	FY2023-3Q
Share of voting rights	63.20 %	63.20 %	63.20 %	63.20 %	63.20 %
Operating revenue	26,926	24,079	18,504	24,809	20,238
Operating profit	5,213	5,194	3,451	4,492	4,307
Ordinary profit	3,473	4,344	2,922	3,637	4,108
Net income	2,372	2,085	2,051	2,544	2,841
Total assets	106,081	104,830	105,225	106,322	106,505
Depreciation	5,686	5,732	4,283	5,760	4,209
Mitsubishi Estate • Simon Co., Ltd.					
	FY2020	FY2021	FY2022-3Q	FY2022	FY2023-3Q
Share of voting rights	60.00 %	60.00 %	60.00 %	60.00 %	60.00 %
Operating revenue	46,393	40,030	32,574	44,177	36,966
Operating profit	18,963	14,619	12,386	16,789	13,777
Ordinary profit	19,219	14,942	12,682	17,155	13,789
Net income	13,165	9,477	8,776	11,870	9,509
Total assets	110,754	121,724	123,113	124,609	134,372
Depreciation	5,197	6,126	4,643	6,188	4,750
Store floor area	315,300 m <sup>2</sup>	345,500 m <sup>2</sup>	- m <sup>2</sup>	345,500 m <sup>2</sup>	- 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	FY2022-3Q	FY2022	FY2023-3Q
Share of voting rights	60.03 %	60.03 %	60.42 %	60.42 %	60.42 %
Operating revenue	10,361	9,245	5,819	7,811	6,127
Operating profit	3,238	1,997	1,360	1,770	1,419
Ordinary profit	2,976	1,711	1,305	1,653	1,291
Net income	2,037	1,224	(912)	(810)	901
Total assets	65,166	63,777	62,360	60,117	59,774
Depreciation	2,617	2,576	1,477	1,930	1,322
Royal Park Hotels and Resorts Co., Ltd.*					
	FY2020	FY2021	FY2022-3Q	FY2022	FY2023-3Q
Share of voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Operating revenue	24,266	9,775	11,063	14,464	22,751
Operating profit	(992)	(7,343)	(5,025)	(6,700)	(353)
Ordinary profit	(1,004)	(6,915)	(4,280)	(5,822)	(71)
Net income	(1,304)	67	(4,294)	302	(77)
Total assets	10,366	13,722	13,633	14,799	17,745
Depreciation	1,220	1,157	845	1,169	891
Mitsubishi Estate Residence Co., Ltd.					
	FY2020	FY2021	FY2022-3Q	FY2022	FY2023-3Q
Share of voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Operating revenue	269,660	251,093	133,423	264,647	114,012
Operating profit	24,729	23,702	10,482	32,635	11,358
Ordinary profit	23,184	22,146	9,094	30,825	9,808
Net income	16,429	14,750	7,354	20,364	6,395
Total assets	570,960	671,252	687,530	645,722	788,361
Depreciation	2,218	2,488	2,187	2,998	2,357
Mitsubishi Estate Home Co., Ltd.					
	FY2020	FY2021	FY2022-3Q	FY2022	FY2023-3Q
Share of voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Operating revenue	35,474	28,200	20,422	33,493	23,701
Operating profit	54	318	(753)	210	(619)
Ordinary profit	68	324	(754)	213	(618)
Net income	(29)	287	(801)	187	(688)
Total assets	11,232	13,092	9,361	11,016	8,754
Depreciation	402	400	263	354	282
Mitsubishi Jisho Community Co., Ltd.					
	FY2020	FY2021	FY2022-3Q	FY2022	FY2023-3Q
Share of voting rights	71.47 %	71.47 %	71.47 %	71.47 %	71.47 %
Operating revenue	55,514	55,663	41,412	57,342	41,746
Operating profit	3,353	3,629	2,251	3,713	2,259
Ordinary profit	3,427	3,690	2,309	3,790	2,330
Net income	2,222	2,477	1,506	2,476	1,524
Total assets	20,851	21,908	20,583	22,901	21,541
Depreciation	401	394	273	371	249
Number of condominium management units	352,365 units	350,682 units	- units	345,327 units	- 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	FY2022-3Q	FY2022	FY2023-3Q
Share of voting rights	100.00 %	100.00 %	100.00	100.00 %	100.00 %
Operating revenue	91,990	89,222	77,379	127,440	101,520
Operating profit	24,861	30,877	34,597	61,692	49,247
Ordinary profit	22,874	26,353	33,095	59,625	46,894
Net income	12,654	17,077	15,333	25,636	22,273
Total assets	429,135	468,786	535,706	592,915	817,050
Depreciation	4,762	5,744	4,617	6,535	6,301
Mitsubishi Estate Europe Ltd.					
	FY2020	FY2021	FY2022-3Q	FY2022	FY2023-3Q
Share of voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Operating revenue	43,672	22,785	3,125	4,028	45,288
Operating profit	20,361	4,709	653	786	40,654
Ordinary profit	19,060	4,342	(6,120)	(6,340)	38,660
Net income	16,982	2,736	(3,704)	(2,824)	33,880
Total assets	189,954	192,419	251,757	255,840	295,379
Depreciation	1,834	1,846	1,061	1,374	1,123
Mitsubishi Estate Asia Pte. Ltd.					
	FY2020	FY2021	FY2022-3Q	FY2022	FY2023-3Q
Share of voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Operating revenue	1,905	3,042	1,409	2,824	1,800
Operating profit	381	1,322	(133)	200	(1,058)
Ordinary profit	558	1,809	(13)	347	(838)
Net income	534	1,788	(87)	59	(627)
Total assets	38,802	38,750	40,876	43,105	51,353
Depreciation	130	128	162	299	188
Mitsubishi Jisho Design Inc.*2					
	FY2020	FY2021	FY2022-3Q	FY2022	FY2023-3Q
Share of voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Operating revenue	18,838	20,034	10,953	19,922	12,117
Operating profit	2,446	3,052	425	2,816	554
Ordinary profit	2,394	3,073	484	2,844	581
Net income	1,617	2,110	316	1,945	384
Total assets	25,053	27,106	24,144	27,273	24,740
Depreciation	312	329	244	326	241
Mitsubishi Real Estate Services Co., Ltd.					
	FY2020	FY2021	FY2022-3Q	FY2022	FY2023-3Q
Share of voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Operating revenue	27,117	22,662	17,084	24,820	18,703
Operating profit	1,031	202	(390)	1,554	735
Ordinary profit	1,367	216	(384)	1,672	728
Net income	755	21	(295)	1,104	567
Total assets	25,047	23,847	23,337	24,977	25,110
Depreciation	416	362	254	348	275
Amount of transaction	450,048	260,240	-	273,926	-
Number of brokerage	1,095	932	-	1,118	-
Number of parking management	55,379	56,596	-	58,418	-

\*1 Rockfeller 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.