

Editorial Policy

The Mitsubishi Estate Group began publishing its *Environmental Report* in fiscal 2000 to provide an overview of its environmental initiatives. Beginning in fiscal 2005, the Group expanded the coverage of the report to include corporate social responsibility (CSR) and began calling it the *CSR Report*. This year's report addresses the relationship between CSR activities and the company's corporate brand slogan, and also includes a special feature section on Mitsubishi Estate's environmental programs in the Otemachi, Marunouchi and Yurakucho district in Tokyo. The report also introduces some overseas initiatives.

Organizations Covered by This Report

The organizations covered in this report are Mitsubishi Estate and the following 40 Group companies.

Business Groups	Names of Group companies	Segments
Property Management and Office Leasing Group	Mitsubishi Estate Building Management Co., Ltd.	Building Business
	MEC Building Facilities Co., Ltd.	
	Mitsubishi Jisho Property Management Co., Ltd.	
	Hokuryo City Service Co., Ltd.	
	Yuden Building Kanri Co., Ltd.	
	Grand Parking Center Co., Ltd.	
Tokyo Garage Co., Ltd.		
Commercial Asset Management and Development Group	Marunouchi Heat Supply Co., Ltd.	
	Tokyo Kotsu Kaikan Co., Ltd.	
	Marunouchi Direct Access Limited	
Retail Property Group	Mitsubishi Jisho Retail Property Management Co., Ltd.	
	Yokohama Sky Building Co., Ltd.	
	Yokohama Swimming Center Co., Ltd.*	
	Yoko Building Service Co., Ltd.*	
	IMS Co., Ltd.	
Residential Development Group	Izumi Park Town Service Co., Ltd.	Residential Business
	Mitsubishi Jisho Towa Community Co., Ltd.	
	MT Community Staff Co., Ltd.	
	Ryoei Life Service Co., Ltd.	
	Higashinohon Kaihatsu Co., Ltd.	
	MEC Urban Resort Tohoku Co., Ltd.	
	Liv Sports Co., Ltd.	
International Business Group	Mitsubishi Estate New York Inc.	International Business
	MEC UK Limited	
Investment Management Group	Mitsubishi Jisho Investment Advisors, Inc.	Urban Development & Investment Management
Architectural Design & Engineering Business Group	Mitsubishi Jisho Sekkei Inc.	Architectural Design & Engineering
	MEC Design International Corporation	
Custom-Built Housing Group	Mitsubishi Estate Home Co., Ltd.	Custom-Built Housing
	Mitsubishi Estate Housing Components Co., Ltd.	
Hotel Business Group	Royal Park Hotels and Resorts Co., Ltd.	Hotel Business
	Yokohama Royal Park Hotel Co., Ltd.	
	Tohoku Royal Park Hotel Co., Ltd.	
	Royal Park Inn Nagoya Co., Ltd.	
	Royal Park Shiodome Tower Co., Ltd.	
	Royal Park Hotel Co., Ltd.	
Real Estate Services Group	Mitsubishi Real Estate Services Co., Ltd.	Real Estate Services
Corporate Group	MEC Information Development Co., Ltd.	Other
	Shiki Resorts Co., Ltd.	
	Keiyo Tochi Kaihatsu Co., Ltd.	
	MEC Human Resources, Inc.	

The Mitsubishi Estate Group's overseas initiatives include those of the Rockefeller Group, in addition to the companies listed to the left.

Liv Sports Co., Ltd., was dissolved effective August 1, 2008.

* Yokohama Swimming Center Co., Ltd., and Yoko Building Service Co., Ltd., are outside of the scope of consolidation.

Environmental performance data primarily covers the following organizations, which are among those companies covered in this report that have acquired ISO14001 certification.

Building Business Division, Mitsubishi Estate Co., Ltd.*
Residential Business Division, Mitsubishi Estate Co., Ltd.*
Yokohama Sky Building Co., Ltd.
Mitsubishi Jisho Towa Community Co., Ltd.
Mitsubishi Jisho Sekkei Inc.
Mitsubishi Estate Home Co., Ltd.
Royal Park Hotels and Resorts Co., Ltd.
Royal Park Hotel Co., Ltd.

* In April 2008, Mitsubishi Estate replaced its business division structure with a business group structure. As a result, the Building Business Division was divided into the Property Management and Office Leasing Group, the Commercial Asset Management and Development Group, and the Retail Property Group. The Residential Business Division was renamed the Residential Development Group.

Period Covered by Report

This report covers fiscal 2007 (April 1, 2007 to March 31, 2008), but also includes information pertaining to other fiscal years.

Reference Guidelines

- *Sustainability Reporting Guidelines 2006*, Global Reporting Initiative (GRI)
- *Environmental Reporting Guidelines* (2007 edition), Ministry of the Environment, Japan

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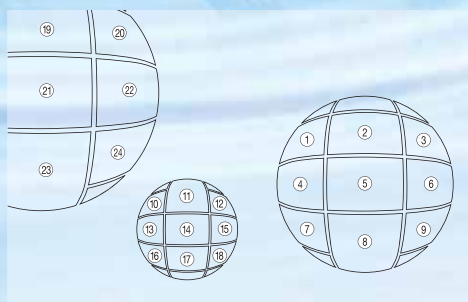


 A Love for People. A Love for the City.
Mitsubishi Estate Company, Limited

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The works of art shown on the front and back covers were among those which received awards for excellence in fiscal 2007 at the sixth annual art contest held by Mitsubishi Estate for children with disabilities.



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| ① "Me Learning in the Field" by Akihiro Shimo | ⑬ "Dusk Scene" by Hirotohi Aramaki |
| ② "I'm Swimming the Crawl!" by Yutaka Kondo | ⑭ "Colorful Flowers" by Sachiyo Toyoshima |
| ③ "Time to Eat" by Aika Takeshita | ⑮ "My Farm" by Ryo Ohtsuka |
| ④ "Colorful Field Mustards" by Sho Yoshikawa | ⑯ "The Lion and the Scarlet Flower" by Takaaki Tanaka |
| ⑤ "Silent Majesty" by Yoshiki Saeki | ⑰ "The Happy American Crawfish" by Isao Sugieue |
| ⑥ "Big Shrimp" by Emi Ohtani | ⑱ "Work Training (Service Group)" by Yoshifumi Hashimoto |
| ⑦ "Natsu Kitty, Be My Friend!" by Natsuko Saisu | ⑲ "The Zoo" by Ryo Takinoue |
| ⑧ "Dream World of the Bugs" by Erina Kawasaki | ⑳ "Flowers in Bloom" by Shunichi Sano |
| ⑨ "Hero of the Beautiful Forest" by Daiki Tsuzaki | ㉑ "Warm Walk" by Yuki Miyamoto |
| ⑩ "Living Creatures" by Hitomi Yamane | ㉒ "Lion Fish" by Takumi Hamano |
| ⑪ "Me in a Dream" by Risato Takaoka | ㉓ "My Friend's Face" by Hiroaki Ito |
| ⑫ "Potato Sprouts" by Yuh Sasaki | ㉔ "Ariel's First Love" by Kaori Kodera |