

## Financial Data

### 1. Income Statements

	Mar. 1997	Sep. 1997:Half term	Mar. 1998	Sep. 1998:Half term	Mar. 1999	Sep. 1999:Half term	Mar. 2000	Mar. 2001(Estimates)
	Millions of yen %	Millions of yen %	Millions of yen %	Millions of yen %	Millions of yen %	Millions of yen %	Millions of yen %	Millions of yen %
Revenue from operations	401,920( 0.7)	183,559( 6.0)	391,203( 2.7)	155,199( 15.4)	363,732( 7.0)	156,624( 0.9)	359,078( 1.3)	374,000( 4.2)
Operating income	52,512( 28.3)	25,130( 9.1)	50,218( 4.4)	25,706( 2.3)	51,485( 2.5)	22,638( 11.9)	47,500( 7.7)	49,000( 3.2)
Income before taxes and special items	16,321( 44.3)	6,905( 38.0)	19,568( 19.9)	6,941( 0.5)	21,773( 11.3)	8,291( 19.4)	15,155( 30.4)	21,000( 38.6)
Net income	37,396( - )	6,888( 90.5)	18,557( 50.4)	6,930( 0.6)	21,745( 17.2)	22,687( 227.4)	11,781( 45.8)	12,500( 6.1)

### 2. Revenue by Division

	Mar. 1997	Sep. 1997:Half term	Mar. 1998	Sep. 1998:Half term	Mar. 1999	Sep. 1999:Half term	Mar. 2000	Gross margin	Mar.2001(Estimates)
	Millions of yen %	Millions of yen %	Millions of yen %	Millions of yen %	Millions of yen %	Millions of yen %	Millions of yen %	%	Millions of yen %
Building leasing division	240,664( 59.9)	120,613( 65.7)	241,518( 61.7)	120,753( 77.8)	239,987( 66.0)	118,677( 75.8)	234,764( 65.4)	28.3	236,000( 63.1)
Development and sales division	129,190( 32.1)	48,586( 26.5)	102,959( 26.3)	23,937( 15.4)	86,994( 23.9)	23,765( 15.2)	84,832( 23.6)	4.9	100,500( 26.9)
Architectural division	26,563( 6.6)	11,386( 6.2)	41,089( 10.5)	7,580( 4.9)	31,314( 8.6)	11,517( 7.3)	34,436( 9.6)	9.2	32,500( 8.7)
Other	5,502( 1.4)	2,973( 1.6)	5,635( 1.5)	2,927( 1.9)	5,436( 1.5)	2,663( 1.7)	5,044( 1.4)	73.2	5,000( 1.3)
Total	401,920( 100.0)	183,559( 100.0)	391,203( 100.0)	155,199( 100.0)	363,732( 100.0)	156,624( 100.0)	359,078( 100.0)	19.5	374,000( 100.0)

### 3. Total Operating Floor Space

(Thousands of square meters)

	Mar. 1997	Sep. 1997:Half term	Mar. 1998	Sep. 1998:Half term	Mar. 1999	Sep. 1999:Half term	Mar. 2000	Mar. 2001 (Estimates)
Owned by MEC	2,943	3,016	2,976	3,002	3,079	3,133	3,117	3,097
Subleasing	524	538	559	559	559	509	643	599
Total	3,467	3,554	3,535	3,562	3,638	3,643	3,760	3,696

### 4. Office Vacancy Rate

	Mar. 1997	Sep. 1997:Half term	Mar. 1998	Sep. 1998:Half term	Mar. 1999	Sep. 1999:Half term	Mar. 2000	Mar. 2001 (Estimates)
Vacancy rate	8.52 %	8.05 %	7.94 %	7.95 %	8.05 %	9.40 %	9.71 %	Decrease

### 5. Results of Development and Sales Division

	Mar. 1997	Sep. 1997:Half term	Mar. 1998	Sep. 1998:Half term	Mar. 1999	Sep. 1999:Half term	Mar. 2000	Mar. 2001 (Estimates)
	Units (Billions of yen)	Units (Billions of yen)	Units (Billions of yen)	Units (Billions of yen)	Units (Billions of yen)	Units (Billions of yen)	Units (Billions of yen)	Units (Billions of yen)
Condominiums sold	2,090( 87.7)	319( 11.6)	998( 40.9)	253( 9.7)	1,084( 53.3)	300( 16.0)	1,316( 66.4)	1,946( 83.3)
Single-family homes sold	242( 12.2)	79( 3.6)	187( 8.6)	66( 3.2)	199( 10.2)	56( 2.6)	163( 7.8)	155( 6.3)
	Lots	Lots	Lots	Lots	Lots	Lots	Lots	Lots
Developed lots sold	242( 8.2)	101( 3.4)	313( 21.2)	126( 4.4)	350( 12.5)	151( 4.6)	316( 8.8)	183( 5.0)
Residential-use	239( 7.5)	100( 3.1)	307( 9.3)	119( 3.1)	339( 10.1)	149( 4.2)	312( 8.1)	178( 4.2)
Business-use	3( 0.7)	1( 0.3)	6( 1.9)	7( 1.3)	11( 2.4)	2( 0.4)	4( 0.7)	5( 0.8)
Other	( 21.1)	( 30.0)	( 32.2)	( 6.6)	( 11.0)	( 0.6)	( 1.8)	( 5.9)
Total	(129.2)	( 48.6)	(102.9)	( 23.9)	( 87.0)	( 23.8)	( 84.8)	(100.5)
Inventory(Condominiums)	393( 11.7)	262( 7.4)	308( 11.1)	213( 8.8)	278( 13.6)	95( 4.2)	184( 7.8)	
(Single-Family Homes)	128( 4.9)	136( 5.0)	140( 5.8)	151( 6.2)	76( 2.7)	90( 3.7)	86( 3.1)	
New supply of condominiums	1,132	659	983	739	1,075	861	1,984	1,862

Units and lots are based on the share of Mitsubishi Estate in case of joint projects.

## 6. Results of Architectural Division

(Billions of yen)

	Mar. 1997	Sep. 1997:Half term	Mar. 1998	Sep. 1998:Half term	Mar. 1999	Sep. 1999:Half term	Mar. 2000	Mar. 2001(Estimates)
Design & supervision		3.0	9.1	2.6	8.5	1.9	11.5	7.5
Interior design & refurbishing (Construction)	14.5 (2.0)	8.4 (0.6)	31.9 (14.2)	4.9 (0.5)	22.8 (1.1)	9.6 (2.5)	22.9 (3.4)	25.0 (13.9)
Total	26.6	11.4	41.0	7.5	31.3	11.5	34.4	32.5

## 7. Investments

(Billions of yen)

	Mar. 1996	Mar. 1997	Mar. 1998	Mar. 1999	Mar. 2000	Mar. 2001(Est)
Building leasing division/Hotel operations/Overseas operations	88.8	105.6	129.8	132.0	92.0	97.0
Development and sales division	65.3	84.8	78.1	76.7	76.3	88.8
Other	4.6	4.4	2.6	4.6	2.6	2.0
Total	158.7	194.8	210.5	213.3	171.0	187.9
Capital expenditures	88.4	37.2	122.8	135.7	83.4	84.5
Depreciation	45.2	48.2	47.9	49.2	49.7	49.6

## 8. Interest-bearing debt

(Billions of yen)

	Mar. 1997	Sep. 1997:Half term	Mar. 1998	Sep. 1998:Half term	Mar. 1999	Sep. 1999:Half term	Mar. 2000	Mar. 2001(Estimates)
Interest-bearing debt (Outstanding bonds)	998.3 (600.7)	998.1 (664.2)	1029.4 (684.1)	1018.5 (734.2)	1089.5 (713.7)	1087.4 (710.6)	1059.4 (720.7)	1045.0
Interest expenses	43.9	19.3	37.6	18.1	34.8	16.5	32.4	30.2
Cash & marketable securities	117.5	108.9	117.8	104.5	115.0	111.8	106.8	87.0
D/E ratio	2.2	2.2	2.2	2.2	2.3	2.2	2.2	
Financing costs, net	39.8	17.0	30.2	16.2	32.0	14.9	29.9	27.6

\* D/E Ratio = Interest-bearing Debt / Total Shareholders' Equity

\* Financing costs, net = Dividend income + Interest income - Interest expenses

## 9. Assets and Shareholders' Equity

(Millions of yen)

	Mar. 1997	Sep. 1997:Half term	Mar. 1998	Sep. 1998:Half term	Mar. 1999	Sep. 1999:Half term	Mar. 2000
Total assets	1,851,164	1,826,215	1,851,786	1,842,956	1,947,367	1,984,576	1,969,517
Paid-in capital	86,534	86,534	86,534	86,534	86,534	86,534	86,534
Total shareholders' equity	451,589 (24.4)	453,101 (24.8)	459,573 (24.8)	461,127 (25.0)	470,746 (24.2)	502,540 (25.3)	486,441 (24.7)

## 10. ROA and ICR

Item	96/3		97/3		98/3		99/3		00/3	
	Return on Assets (ROA)	3.9%		3.0%		3.1%		2.9%		2.6%
Interest Coverage Ratio (ICR)	1.6times		1.3times		1.5times		1.6times		1.5times	
	Operating income+Interest income+Dividend income		Interest expenses+CP interest expenses							