

25-May-01

MITSUBISHI ESTATE

FACT BOOK 2001

1. Highlights (Consolidated)

(Millions of yen)

	1997/3	1998/3	1999/3	2000/3	2001/3	2002/3 (Estimates)
Revenue from operations	559,119	548,730	565,259	574,396	630,990	648,500
Operating income	62,394	58,252	68,827	68,201	80,638	80,000
Income before taxes and special items	20,403	19,780	31,816	31,560	43,583	51,000
Net income	38,361	31,847	22,326	18,421	19,831	26,000
Total assets	2,066,310	2,103,257	2,283,773	2,285,771	2,535,262	2,557,000
Shareholders' equity	432,785	454,056	459,573	440,730	518,765	534,000
Interest-bearing debt	1,124,595	1,164,932	1,275,795	1,219,822	1,271,504	1,256,000
Cash flow from operating activities	-	-	-	72,401	107,642	132,290
Cash flow from investing activities	-	-	-	11,611	49,169	136,900
Cash flow from financing activities	-	-	-	57,331	32,706	24,850
Operating income before depreciation	115,511	112,184	127,224	130,904	145,351	146,500
Return on assets *	3.4 %	3.1 %	3.4 %	3.2 %	3.6 %	3.3 %
Interest coverage ratio	1.4 times	1.4 times	1.7 times	1.8 times	2.4 times	2.5 times
Return on equity	9.2 %	7.2 %	4.9 %	4.1 %	4.1 %	4.9 %
Earnings per share (Yen)	29.53	24.51	17.19	14.18	15.26	20.01

* Return on assets = (Operating income + Interest income + Dividend income + Equity in net income of unconsolidated subsidiaries and affiliates) / Total assets (average)

2. Total assets, capital investment and depreciation (Consolidated)

	1997/3	1998/3	1999/3	2000/3	2001/3	2002/3 (Estimates)
Total assets	2,066,310	2,103,257	2,283,773	2,285,771	2,535,262	2,557,000
Capital investment	58,498	139,118	150,326	102,160	105,644	139,000
Depreciation	53,117	53,932	58,397	62,703	64,713	66,500

(Millions of yen)

*2001/3 Capital investment 105,600 millions of yen	Mitsubishi Estate	87,400	Marunouchi redevelopment	Construction cost = 10,100 Acquisition cost (Leasehold of Japan Industrial Club Hall =15,800, Leasehold of JTB Building = 3,100) Renewal cost = 30,000			
			Other	Acquisition cost (Sano Park Tower = 12,000, Aoyama Building =2,400, Nagoya-hirokoji Building = 6,800) Urban Development and Investment Management = 2,000			
	Other	18,200	Rockefeller Group, Inc. etc.				

(Millions of yen)

*2002/3 Capital investment 139,000 millions of yen	Mitsubishi Estate	118,200	Marunouchi redevelopment	Construction cost = 30,900 Acquisition cost (Leasehold of JTB Building = 6,000, Leasehold of Marunouchi Hotel =7,700) Renewal cost = 25,100			
			Other	Acquisition cost (Sano Park Tower = 12,000, Aoyama Building =10,000) Urban Development and Investment Management = 7,700			
	Other	20,800	Rockefeller Group, Inc. etc.				

(Millions of yen)

3. Interest-bearing debt (Consolidated)

	1997/3	1998/3	1999/3	2000/3	2001/3	2002/3 (Estimates)
Interest-bearing debt	1,124,595	1,164,932	1,275,795	1,219,822	1,271,504	1,256,000
Interest expense	51,892	45,178	44,348	40,317	36,310	33,900
Financial income and expense (net) *1	42,797	38,924	39,637	36,008	32,533	31,400
Average interest rate *2	4.44 %	3.94 %	3.63 %	3.23 %	2.91 %	2.68 %
Debt equity ratio *3	2.59	2.56	2.77	2.76	2.45	2.35

(Millions of yen)

*1 Financial income and expense = Interest income + Dividend income - Interest expense

*2 Average interest rate = Interest expense / Interest-bearing debt (average)

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

4. Segment Information

(Millions of yen)

(1) Revenue from operations

As percentage of total

	1997/3		1998/3		1999/3			2000/3		2001/3		2002/3 (Estimates)	
Building leasing	282,868	49.2%	285,004	50.7%	303,074	52.5%	Building business	300,713	51.0%	317,906	49.5%	323,000	48.9%
Development and sales	166,504	28.9%	151,267	26.9%	155,998	27.0%	Residential development	102,845	17.5%	132,916	20.7%	134,500	20.3%
Architectural	19,598	3.4%	12,630	2.2%	12,451	2.2%	Architectual & engineering	25,624	4.3%	15,616	2.4%	18,000	2.7%
Construction	52,943	9.2%	69,416	12.4%	48,450	8.4%	Real estate brokerage	73,286	12.4%	87,364	13.6%	95,000	14.4%
Other	53,408	9.3%	43,335	7.7%	57,125	9.9%	Custom-built housing	35,668	6.1%	37,148	5.8%	35,500	5.4%
							Hotel business	32,953	5.6%	32,604	5.1%	32,500	4.9%
							Other	18,103	3.1%	18,392	2.9%	22,500	3.4%
Eliminations or corporate	16,204		12,923		12,069		Eliminations or corporate	14,798		10,959		12,500	
	559,119		548,730		565,259			574,396		630,990		648,500	

(2) Operating income

(Millions of yen)

	1997/3		1998/3		1999/3			2000/3		2001/3		2002/3 (Estimates)	
Building leasing	78,633		81,291		87,841		Building business	83,700		79,939		81,000	
Development and sales	4,414		1,135		4,466		Residential development	1,430		9,971		8,500	
Architectural	1,635		577		396		Architectual & engineering	2,163		32		1,000	
Construction	1,525		1,707		658		Real estate brokerage	4,585		6,275		6,000	
Other	3,908		4,913		4,796		Custom-built housing	8		586		500	
							Hotel business	599		698		2,500	
							Other	2,449		1,573		2,500	
Eliminations or corporate	19,905		19,274		18,422		Eliminations or corporate	17,760		15,227		17,000	
	62,394		58,252		68,827			68,201		80,638		80,000	

(3) Rate of return

	1997/3		1998/3		1999/3			2000/3		2001/3		2002/3 (Estimates)	
Building leasing	27.8%		28.5%		29.0%		Building business	27.8%		25.1%		25.1%	
Development and sales	2.7%		-0.8%		2.9%		Residential development	-1.4%		7.5%		6.3%	
Architectural	8.3%		4.6%		3.2%		Architectual & engineering	8.4%		-0.2%		5.6%	
Construction	2.9%		2.5%		-1.4%		Real estate brokerage	6.3%		7.2%		6.3%	
Other	-7.3%		-11.3%		-8.4%		Custom-built housing	0.0%		1.6%		1.4%	
							Hotel business	-1.8%		2.1%		7.7%	
							Other	-13.5%		-8.6%		-11.1%	
	11.2%		10.6%		12.2%			11.9%		12.8%		12.3%	

(4) Depreciation				(Millions of yen)			
	1997/3	1998/3	1999/3		2000/3	2001/3	2002/3 (Estimates)
Building leasing	47,706	48,439	52,447	Building business	55,695	56,650	-
Development and sales	934	1,433	1,447	Residential development	886	887	-
Architectural	13	14	6	Architectural & engineering	27	44	-
Construction	72	129	328	Real estate brokerage	1,123	2,368	-
Other	3,529	2,980	3,745	Custom-built housing	134	154	-
				Hotel business	2,146	2,035	-
Eliminations or corporate	860	935	420	Other	2,293	1,958	-
				Eliminations or corporate	395	615	-
	53,117	53,932	58,397		62,703	64,713	66,500

(5) Operating income before depreciation				(Millions of yen)			
	1997/3	1998/3	1999/3		2000/3	2001/3	2002/3 (Estimates)
Building leasing	126,339	129,730	140,288	Building business	139,395	136,589	-
Development and sales	5,348	298	5,913	Residential development	544	10,858	-
Architectural	1,648	591	402	Architectural & engineering	2,190	12	-
Construction	1,597	1,836	330	Real estate brokerage	5,708	8,643	-
Other	379	1,933	1,051	Custom-built housing	126	740	-
				Hotel business	1,547	2,733	-
Eliminations or corporate	19,045	18,339	18,002	Other	156	385	-
				Eliminations or corporate	17,365	14,612	-
	115,511	112,184	127,224		130,904	145,351	146,500

(6) Capital expenditure				(Millions of yen)			
	1997/3	1998/3	1999/3		2000/3	2001/3	2002/3 (Estimates)
Building leasing	48,850	128,568	145,115	Building business	103,932	105,072	-
Development and sales	1,675	1,436	3,220	Residential development	1,332	2,854	-
Architectural	7	4	10	Architectural & engineering	76	146	-
Construction	2,499	2,052	131	Real estate brokerage	2,250	2,755	-
Other	1,154	1,123	1,363	Custom-built housing	274	343	-
				Hotel business	627	856	-
Eliminations or corporate	4,311	5,932	484	Other	2,238	4,252	-
				Eliminations or corporate	681	1,431	-
	58,498	139,118	150,326		111,412	117,714	-

(7) Total assets				(Millions of yen)			
	1997/3	1998/3	1999/3		2000/3	2001/3	2002/3 (Estimates)
Building leasing	1,373,254	1,428,782	1,662,684	Building business	1,539,678	1,611,727	-
Development and sales	311,935	288,482	309,239	Residential development	316,282	279,633	-
Architectural	13,179	11,777	13,035	Architectural & engineering	19,794	19,549	-
Construction	21,103	20,648	20,943	Real estate brokerage	53,169	70,874	-
Other	72,277	69,716	91,490	Custom-built housing	14,074	13,870	-
				Hotel business	42,304	42,527	-
Eliminations or corporate	274,560	283,849	186,380	Other	140,839	119,807	-
				Eliminations or corporate	159,629	377,273	-
	2,066,310	2,103,257	2,283,773		2,285,771	2,535,262	2,557,000

5. Major consolidated subsidiaries

(1) 2001/3

(Millions of yen)

	Share of MEC	Revenue from operations	Operating income	Income before taxes and special items	Net income	Total assets	Shareholders' equity	Interest-bearing debt	Depreciation
Mitsubishi Estate Co., Ltd.		389,995	53,100	20,477	6,403	2,156,699	543,634	1,116,382	49,586
Mitsubishi Real Estate Services Co., Ltd.	100.00%	18,289	2,593	2,331	330	24,656	791	4,000	169
Mitsubishi Estate Home Co., Ltd.	100.00%	34,546	508	471	310	12,212	2,532	3,200	129
Yokohama Royal Park Hotel Co., Ltd.	100.00%	14,196	1,328	545	1,715	4,181	1,841	1,215	87
Aqua City Co., Ltd.	62.43%	6,282	887	308	306	34,468	12,544	5,754	1,562
Marunouchi Heat Supply Co., Ltd.	56.83%	11,904	1,849	1,530	841	20,856	10,922	9,284	1,978
Yokohama Sky Building Co., Ltd.	54.32%	8,213	2,148	596	314	71,062	2,798	44,708	2,416
Royal Park Hotel Co., Ltd.	43.42%	10,772	876	486	230	19,305	5,148	10,681	741
Rockefeller Goup, Inc.	100.00%	120,550	14,857	13,349	5,118	244,726	80,697	52,856	7,465
	-	630,990	80,638	43,583	19,831	2,535,262	518,765	1,271,504	64,713

2001/3 Exchange rate

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 BS 114.75 PL 107.84

(2) 2002/3 (Estimates)

(Millions of yen)

	Share of MEC	Revenue from operations	Operating income	Income before taxes and special items	Net income	Total assets	Shareholders' equity	Interest-bearing debt	Depreciation
Mitsubishi Estate Co., Ltd.		378,000	53,500	29,000	16,500	2,160,000	549,000	1,103,000	49,200
Mitsubishi Jisho Sekkei, Inc.	100.00%	12,216	1,051	1,051	609	9,879	3,643	0	84
Mitsubishi Real Estate Services Co., Ltd.	100.00%	17,583	1,323	1,195	428	22,540	1,221	2,900	182
Mitsubishi Estate Home Co., Ltd.	100.00%	32,900	200	180	167	12,200	2,700	3,000	130
Yokohama Royal Park Hotel Co., Ltd.	100.00%	14,048	1,385	1,387	805	4,372	564	0	97
Aqua City Co., Ltd.	62.43%	5,575	162	89	90	31,700	12,454	4,401	1,408
Marunouchi Heat Supply Co., Ltd.	56.83%	11,696	1,700	1,594	924	21,200	11,700	8,198	1,968
Yokohama Sky Building Co., Ltd.	54.32%	8,160	2,243	785	433	67,504	3,231	41,471	2,402
Royal Park Hotel Co., Ltd.	43.42%	11,284	1,252	896	486	17,898	5,634	9,547	760
Rockefeller Goup, Inc.	100.00%	138,299	15,968	12,657	4,904	270,115	89,292	63,632	8,838
	-	648,500	80,000	51,000	26,000	2,557,000	534,000	1,256,000	66,500

2002/3 Exchange rate

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 BS 120.00 PL 120.00

6. Building business (Unconsolidated)

(Thousands of square meters)

	1997/3	1998/3	1999/3	2000/3	2001/3	2002/3 (Estimates)
(1) Total operating floor space *						
Owned by MEC	2,943	2,976	3,079	3,117	2,988	2,954
Subleasing	524	559	559	643	542	542
Total	3,467	3,535	3,638	3,760	3,530	3,496
(2) Office vacancy rate (All uses in Japan)	8.52 %	7.94 %	8.05 %	9.71 %	4.82 %	4.50 %
(3) Average rent (All uses in Japan)	¥25,785	¥25,395	¥25,213	¥22,760	¥23,143	¥23,100

* (1) Before FY 2000, operating floor space includes buildings in all divisions.

Since FY 2001, operating floor space consists of buildings in Building Business Division only.

7. Residential development division (Unconsolidated)

	1997/3		1998/3		1999/3		2000/3		2001/3		2002/3 (Estimates)	
(1) Revenue	Millions of yen	Units	Millions of yen	Units	Millions of yen	Units	Millions of yen	Units	Millions of yen	Units	Millions of yen	Units
[Condominiums sold]	87,742	2,090	40,883	998	53,307	1,084	66,394	1,316	82,366	1,955	95,584	2,078
[Single-family homes sold]	12,198	242	8,614	187	10,171	199	7,823	163	5,152	125	4,968	122
		Lots		Lots		Lots		Lots		Lots		Lots
[Developed lots sold]	8,190	242	21,235	313	12,508	350	8,837	316	8,430	286	3,292	164
Residential-use	7,475	239	9,305	307	10,120	339	8,119	312	5,857	281	2,992	161
Business-use	715	3	11,930	6	2,388	11	718	4	2,573	5	300	3
[Other]	21,060		32,227		11,008		1,778		23,352		15,656	
Total	129,190		102,959		86,994		84,832		119,300		119,500	
(2) Inventory	Millions of yen	Units	Millions of yen	Units	Millions of yen	Units	Millions of yen	Units	Millions of yen	Units	Millions of yen	Units
[Condominiums]	11,748	393	11,135	308	13,603	278	7,751	184	7,506	180	-	-
[Single-family homes]	4,922	128	5,811	140	2,662	76	3,079	86	2,652	88	-	-
Total	16,670		16,946		16,265		10,830		10,158		-	
(3) Gross margin of condominiums	14.4 %		14.0 %		12.2 %		12.2 %		19.1 %		20.4 %	
(4) New supply of condominiums	1,132 units		983 units		1,075 units		1,984 units		2,353 units		2,981 units	