

22-Nov-01

MITSUBISHI ESTATE

FACT BOOK 2001/11

## 1. Highlights (Consolidated)

(Millions of yen)

	1999/3	2000/3	2000/9	2001/3	2001/9	2002/3 (Estimates)
Revenue from operations	565,259	574,396	268,316	630,990	304,257	641,000
Operating income	68,827	68,201	32,175	80,638	33,712	75,000
Income before taxes and special items	31,816	31,560	14,772	43,583	18,707	45,000
Net income	22,326	18,421	11,184	19,831	6,958	20,500
Total assets	2,283,773	2,285,771	2,479,771	2,535,262	2,448,340	2,483,000
Shareholders' equity	459,573	440,730	537,235	518,765	511,147	516,000
Interest-bearing debt	1,275,795	1,219,822	1,244,125	1,271,504	1,242,648	1,256,000
Cash flow from operating activities	-	72,401	6,407	107,642	30,114	113,200
Cash flow from investing activities	-	11,611	28,200	49,169	66,213	140,700
Cash flow from financing activities	-	57,331	17,597	32,706	41,140	24,800
Operating income before depreciation	127,224	130,904	63,620	145,351	65,772	141,000
Return on assets *	3.4 %	3.2 %	-	3.6 %	-	3.2 %
Interest coverage ratio	1.7 times	1.8 times	-	2.4 times	-	2.4 times
Return on equity	4.9 %	4.1 %	-	4.1 %	-	4.0 %
Earnings per share (Yen)	17.19	14.18	-	14.18	-	15.78

\* 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)

(Millions of yen)

	1999/3	2000/3	2000/9	2001/3	2001/9	2002/3 (Estimates)
Total assets	2,283,773	2,285,771	2,479,771	2,535,262	2,448,340	2,483,000
Capital investment	150,326	102,160	41,726	105,644	66,520	131,100
Depreciation	58,397	62,703	31,445	64,713	32,060	66,000

(Millions of yen)

*2001/3 Capital investment 105,600 millions of yen	Mitsubishi Estate	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
	87,400	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	Rockefeller Group, Inc. etc.	
	18,200		

(Millions of yen)

*2002/3 Capital investment 131,100 millions of yen	Mitsubishi Estate	Marunouchi redevelopment	Construction cost = 31,300 Acquisition cost (Leasehold of JTB Building = 6,000, Leasehold of Marunouchi Hotel =7,600) Renewal cost = 22,300
	110,400	Other	Acquisition cost (Sano Park Tower = 12,000, Aoyama Building =10,000) Urban Development and Investment Management = 7,900
	Other	Rockefeller Group, Inc. etc.	
	20,700		

## 3. Interest-bearing debt (Consolidated)

(Millions of yen)

	1999/3	2000/3	2000/9	2001/3	2001/9	2002/3 (Estimates)
Interest-bearing debt	1,275,795	1,219,822	1,244,125	1,271,504	1,242,648	1,256,000
Interest expense	44,348	40,317	19,049	36,310	17,098	33,300
Financial income and expense (net) *1	39,637	36,008	17,121	32,533	15,492	30,800
Average interest rate *2	3.63 %	3.23 %	- %	2.91 %	- %	2.63 %
Debt equity ratio *3	2.77	2.76	2.31	2.45	2.43	2.43

\*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

(1) Revenue from operations (Millions of yen)  
As percentage of total

	1999/3			2000/3		2000/9		2001/3		2001/9		2002/3 (Estimates)	
Building leasing	303,074	52.5%	Building business	300,713	51.0%	156,634	57.2%	317,906	49.5%	161,609	52.2%	323,500	49.4%
Development and sales	155,998	27.0%	Residential development	102,845	17.5%	35,446	12.9%	132,916	20.7%	69,177	22.3%	141,000	21.5%
Architectural	12,451	2.2%	Architectual & engineering	25,624	4.3%	8,157	3.0%	15,616	2.4%	9,050	2.9%	18,500	2.8%
Construction	48,450	8.4%	Real estate brokerage	73,286	12.4%	35,621	13.0%	87,364	13.6%	33,640	10.9%	85,000	13.0%
Other	57,125	9.9%	Custom-built housing	35,668	6.1%	12,621	4.6%	37,148	5.8%	10,560	3.4%	34,000	5.2%
			Hotel business	32,953	5.6%	15,550	5.7%	32,604	5.1%	14,778	4.8%	31,500	4.8%
			Other	18,103	3.1%	9,980	3.6%	18,392	2.9%	10,811	3.5%	21,000	3.2%
Eliminations or corporate	12,069		Eliminations or corporate	14,798		5,695		10,959		5,371		13,500	
	565,259			574,396		268,316		630,990		304,257		641,000	

(2) Operating income (Millions of yen)

	1999/3			2000/3		2000/9		2001/3		2001/9		2002/3 (Estimates)	
Building leasing	87,841		Building business	83,700		40,780		79,939		41,449		81,000	
Development and sales	4,466		Residential development	1,430		238		9,971		4,188		7,500	
Architectural	396		Architectual & engineering	2,163		108		32		6		500	
Construction	658		Real estate brokerage	4,585		1,288		6,275		2,174		1,500	
Other	4,796		Custom-built housing	8		1,256		586		1,598		500	
			Hotel business	599		807		698		253		500	
			Other	2,449		439		1,573		1,197		2,000	
Eliminations or corporate	18,422		Eliminations or corporate	17,760		7,520		15,227		6,709		12,500	
	68,827			68,201		32,175		80,638		33,712		75,000	

(3) Rate of return

	1999/3			2000/3		2000/9		2001/3		2001/9		2002/3 (Estimates)	
Building leasing	29.0%		Building business	27.8%		26.0%		25.1%		25.6%		25.0%	
Development and sales	2.9%		Residential development	-1.4%		0.7%		7.5%		6.1%		5.3%	
Architectural	3.2%		Architectual & engineering	8.4%		-1.3%		-0.2%		0.1%		-2.7%	
Construction	-1.4%		Real estate brokerage	6.3%		3.6%		7.2%		-6.5%		1.8%	
Other	-8.4%		Custom-built housing	0.0%		-10.0%		1.6%		-15.1%		-1.5%	
			Hotel business	-1.8%		-5.2%		2.1%		-1.7%		1.6%	
			Other	-13.5%		-4.4%		-8.6%		-11.1%		-9.5%	
	12.2%			11.9%		12.0%		12.8%		11.1%		11.7%	

(4) Depreciation		(Millions of yen)					
	1999/3		2000/3	2000/9	2001/3	2001/9	2002/3 (Estimates)
Building leasing	52,447	Building business	55,695	-	56,650	28,013	-
Development and sales	1,447	Residential development	886	-	887	434	-
Architectural	6	Architectual & engineering	27	-	44	38	-
Construction	328	Real estate brokerage	1,123	-	2,368	1,359	-
Other	3,745	Custom-built housing	134	-	154	90	-
		Hotel business	2,146	-	2,035	944	-
		Other	2,293	-	1,958	930	-
Eliminations or corporate	420	Eliminations or corporate	395	-	615	249	-
	58,397		62,703	31,445	64,713	32,060	66,000

(5) Operating income before depreciation		(Millions of yen)					
	1999/3		2000/3	2000/9	2001/3	2001/9	2002/3 (Estimates)
Building leasing	140,288	Building business	139,395	-	136,589	69,462	-
Development and sales	5,913	Residential development	544	-	10,858	4,622	-
Architectural	402	Architectual & engineering	2,190	-	12	44	-
Construction	330	Real estate brokerage	5,708	-	8,643	815	-
Other	1,051	Custom-built housing	126	-	740	1,508	-
		Hotel business	1,547	-	2,733	691	-
		Other	156	-	385	267	-
Eliminations or corporate	18,002	Eliminations or corporate	17,365	-	14,612	6,460	-
	127,224		130,904	63,620	145,351	65,772	141,000

(6) Capital expenditure		(Millions of yen)					
	1999/3		2000/3	2000/9	2001/3	2001/9	2002/3 (Estimates)
Building leasing	145,115	Building business	103,932	-	105,072	66,300	-
Development and sales	3,220	Residential development	1,332	-	2,854	150	-
Architectural	10	Architectual & engineering	76	-	146	62	-
Construction	131	Real estate brokerage	2,250	-	2,755	1,517	-
Other	1,363	Custom-built housing	274	-	343	1	-
		Hotel business	627	-	856	518	-
		Other	2,238	-	4,252	798	-
Eliminations or corporate	484	Eliminations or corporate	681	-	1,431	327	-
	150,326		111,412	-	117,714	69,676	-

(7) Total assets		(Millions of yen)					
	1999/3		2000/3	2000/9	2001/3	2001/9	2002/3 (Estimates)
Building leasing	1,662,684	Building business	1,539,678	-	1,611,727	1,623,752	-
Development and sales	309,239	Residential development	316,282	-	279,633	269,944	-
Architectural	13,035	Architectual & engineering	19,794	-	19,549	12,711	-
Construction	20,943	Real estate brokerage	53,169	-	70,874	67,596	-
Other	91,490	Custom-built housing	14,074	-	13,870	13,930	-
		Hotel business	42,304	-	42,527	40,095	-
		Other	140,839	-	119,807	122,305	-
Eliminations or corporate	186,380	Eliminations or corporate	159,629	-	377,273	298,002	-
	2,283,773		2,285,771	2,479,771	2,535,262	2,448,340	2,483,000

## 5. Major consolidated subsidiaries

(1) 2001/9 (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.		191,259	27,488	14,974	5,872	2,068,249	531,683	1,077,406	24,095
Mitsubishi Jisho Sekki Inc.	100.00%	7,084	1,356	1,356	773	11,081	4,306	0	27
Mitsubishi Real Estate Services Co., Ltd.	100.00%	8,436	232	179	146	18,569	938	3,400	87
Mitsubishi Estate Home Co., Ltd.	100.00%	9,202	1,531	1,529	1,529	9,348	625	3,200	61
Yokohama Royal Park Hotel Co., Ltd.	100.00%	6,255	258	259	147	3,559	93	0	45
Aqua City Co., Ltd.	62.43%	2,968	409	294	213	33,238	12,758	5,077	692
Marunouchi Heat Supply Co., Ltd.	56.83%	6,172	1,126	1,061	605	21,048	11,363	8,471	948
Yokohama Sky Building Co., Ltd.	54.32%	4,176	1,162	438	250	68,816	3,048	42,929	1,208
Royal Park Hotel Co., Ltd.	43.42%	5,142	250	92	26	18,719	5,174	10,364	363
Rockefeller Goup, Inc.	100.00%	54,197	2,151	562	181	254,919	84,424	89,434	3,694
	-	304,257	33,712	18,707	6,958	2,448,340	511,147	1,242,648	32,060
2001/9 Exchange rate	¥/\$		¥/\$						
	BS 124.60		PL 120.52						

(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.		382,000	55,000	30,000	14,500	2,094,000	535,000	1,103,000	48,700
Mitsubishi Jisho Sekkei, Inc.	100.00%	13,679	1,484	1,484	823	11,131	4,356	0	67
Mitsubishi Real Estate Services Co., Ltd.	100.00%	17,530	820	720	252	22,149	1,044	2,900	180
Mitsubishi Estate Home Co., Ltd.	100.00%	31,275	10	0	11	12,200	2,500	3,200	134
Yokohama Royal Park Hotel Co., Ltd.	100.00%	13,595	1,185	1,189	678	4,000	585	0	94
Aqua City Co., Ltd.	62.43%	5,499	196	27	28	32,314	12,516	4,401	1,384
Marunouchi Heat Supply Co., Ltd.	56.83%	11,759	1,839	1,703	987	20,700	11,700	7,698	1,917
Yokohama Sky Building Co., Ltd.	54.32%	8,183	2,233	797	443	67,180	3,241	41,471	2,414
Royal Park Hotel Co., Ltd.	43.42%	10,873	1,034	681	331	18,255	5,479	9,547	760
Rockefeller Goup, Inc.	100.00%	127,242	10,722	7,290	1,924	267,137	86,313	84,140	8,838
	-	641,000	75,000	45,000	20,500	2,483,000	516,000	1,256,000	66,000
2002/3 Exchange rate	¥/\$		¥/\$						
	BS 120.00		PL 120.00						

## 6. Building business (Unconsolidated)

(Thousands of square meters)

	1999/3	2000/3	2000/9	2001/3	2001/9	2002/3 (Estimates)
(1) Total operating floor space *						
Owned by MEC	3,079	3,117	2,991	2,988	2,965	2,965
Subleasing	559	643	636	542	555	555
Total	3,638	3,760	3,627	3,530	3,520	3,520
(2) Office vacancy rate (All uses in Japan)	8.05 %	9.71 %	7.00 %	4.82 %	4.43 %	4.50 %
(3) Average rent (All uses in Japan)	¥25,213	¥22,760	¥23,217	¥23,143	¥23,376	¥23,200

\* (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)

	1999/3		2000/3		2000/9		2001/3		2001/9		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]	53,307	1,084	66,394	1,316	16,572	406	82,366	1,955	47,225	1,053	97,725	2,106
[Single-family homes sold]	10,171	199	7,823	163	2,582	59	5,152	125	1,962	47	4,745	120
		Lots		Lots		Lots		Lots		Lots		Lots
[Developed lots sold]	12,508	350	8,837	316	2,523	97	8,430	286	1,811	73	3,465	153
Residential-use	10,120	339	8,119	312	2,117	94	5,857	281	1,811	73	3,365	152
Business-use	2,388	11	718	4	406	3	2,573	5	0	0	100	1
[Other]	11,008		1,778		7,596		23,352		11,326		20,065	
Total	86,994		84,832		29,273		119,300		62,324		126,000	
(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]	13,603	278	7,751	184	4,239	92	7,506	180	4,970	140	-	-
[Single-family homes]	2,662	76	3,079	86	2,474	79	2,652	88	2,792	74	-	-
Total	16,265		10,830		6,713		10,158		7,762		-	
(3) Gross margin of condominiums	12.2 %		12.2 %		16.1 %		19.1 %		21.2 %		20.2 %	
(4) New supply of condominiums	1,075 units		1,984 units		1,247 units		2,353 units		1,555 units		3,085 units	