

23-May-02

MITSUBISHI ESTATE

FACT BOOK 2 0 0 2

1. Highlights (Consolidated)

(Millions of yen)

	1998/3	1999/3	2000/3	2001/3	2002/3	2003/3 (Estimates)
Revenue from operations	548,730	565,259	574,396	630,990	631,564	660,000
Operating income	58,252	68,827	68,201	80,638	76,920	87,000
Income before taxes and special items	19,780	31,816	31,560	43,583	48,223	55,000
Net income	31,847	22,326	18,421	19,831	71,057	22,000
Total assets	2,103,257	2,283,773	2,285,771	2,535,262	3,035,794	3,076,000
Shareholders' equity	454,056	459,573	440,730	518,765	832,497	843,000
Interest-bearing debt	1,164,932	1,275,795	1,219,822	1,271,504	1,260,185	1,267,000
Cash flow from operating activities	-	-	72,401	107,642	104,106	100,000
Cash flow from investing activities	-	-	11,611	49,169	120,532	118,500
Cash flow from financing activities	-	-	57,331	32,706	35,150	3,600
E B I T D A	118,438	132,446	136,902	150,634	146,292	144,500
Return on assets *	3.1 %	3.4 %	3.2 %	3.6 %	2.9 %	2.9 %
Interest coverage ratio	1.4 times	1.7 times	1.8 times	2.4 times	2.5 times	2.7 times
Return on equity	7.2 %	4.9 %	4.1 %	4.1 %	10.5 %	2.6 %
Earnings per share (Yen)	24.51	17.19	14.18	15.26	54.70	16.93

* EBI T DA = (Operating income + Interest income + Dividend income + Equity in net income of unconsolidated subsidiaries and affiliates + depreciation)

* 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)					
	1998/3	1999/3	2000/3	2001/3	2002/3	2003/3 (Estimates)
Total assets	2,103,257	2,283,773	2,285,771	2,535,262	3,035,794	3,076,000
Capital investment	139,118	150,326	102,160	105,644	124,443	145,000
Depreciation	53,932	58,397	62,703	64,713	65,082	54,500

		(Millions of yen)		
*2002/3 Capital investment 124,400 millions of yen	Mitsubishi Estate	Marunouchi redevelopment	Construction cost = 28,600 Acquisition cost (Leasehold of JTB Building = 6,000, Leasehold of Marunouchi Hotel =7,600) Renewal cost = 20,300	
		Other	Acquisition cost (Sano Park Tower = 11,9000, Aoyama Building =10,000)	
	Other	Rockefeller Group, Inc. etc.		
	86,600			
	37,800			

		(Millions of yen)		
*2003/3 Capital investment 145,000 millions of yen	Mitsubishi Estate	Marunouchi redevelopment	Construction cost = 50,500 Renewal cost = 20,000	
		Other	Urban Development and Investment Management = 12,500	
	Other	Rockefeller Group, Inc. etc.		
	104,000			
	41,000			

3. Interest-bearing debt (Consolidated)

	(Millions of yen)					
	1998/3	1999/3	2000/3	2001/3	2002/3	2003/3 (Estimates)
Interest-bearing debt	1,164,932	1,275,795	1,219,822	1,271,504	1,260,185	1,267,000
Interest expense	45,178	44,348	40,317	36,310	32,552	32,930
Financial income and expense (net) *1	38,924	39,637	36,008	32,533	29,930	31,099
Average interest rate *2	3.94 %	3.63 %	3.23 %	2.91 %	2.57 %	2.60 %
Debt equity ratio *3	2.56	2.77	2.76	2.45	1.51	1.50

*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

	1998/3		1999/3		2000/3		2001/3		2002/3		2003/3 (Estimates)		
Building leasing	285,004	50.7%	303,074	52.5%	Building business	300,713	51.0%	317,906	49.5%	327,422	50.8%	326,000	48.3%
Development and sales	151,267	26.9%	155,998	27.0%	Residential development	102,845	17.5%	132,916	20.7%	137,351	21.3%	154,500	22.9%
Architectural	12,630	2.2%	12,451	2.2%	Architectual & engineering	25,624	4.3%	15,616	2.4%	16,357	2.5%	20,000	3.0%
Construction	69,416	12.4%	48,450	8.4%	Real estate brokerage	73,286	12.4%	87,364	13.6%	79,690	12.4%	88,000	13.0%
Other	43,335	7.7%	57,125	9.9%	Custom-built housing	35,668	6.1%	37,148	5.8%	30,897	4.8%	31,500	4.7%
					Hotel business	32,953	5.6%	32,604	5.1%	30,451	4.7%	31,500	4.7%
					Other	18,103	3.1%	18,392	2.9%	22,182	3.4%	23,000	3.4%
Eliminations or corporate	12,923		12,069		Eliminations or corporate	14,798		10,959		12,789		14,500	
	548,730		565,259			574,396		630,990		631,564		660,000	

(2) Operating income

(Millions of yen)

	1998/3		1998/3		2000/3		2001/3		2002/3		2003/3 (Estimates)	
Building leasing	81,291		87,841		Building business	83,700		79,939		85,043		90,500
Development and sales	1,135		4,466		Residential development	1,430		9,971		8,418		9,000
Architectural	577		396		Architectual & engineering	2,163		32		708		0
Construction	1,707		658		Real estate brokerage	4,585		6,275		1,163		4,000
Other	4,913		4,796		Custom-built housing	8		586		1,165		500
					Hotel business	599		698		404		1,000
					Other	2,449		1,573		2,285		1,500
Eliminations or corporate	19,274		18,422		Eliminations or corporate	17,760		15,227		11,621		15,500
	58,252		68,827			68,201		80,638		76,920		87,000

(3) Rate of return

	1998/3		1999/3		2000/3		2001/3		2002/3		2003/3 (Estimates)	
Building leasing	28.5%		29.0%		Building business	27.8%		25.1%		26.0%		27.8%
Development and sales	-0.8%		2.9%		Residential development	-1.4%		7.5%		6.1%		5.8%
Architectural	4.6%		3.2%		Architectual & engineering	8.4%		-0.2%		-4.3%		0.0%
Construction	2.5%		-1.4%		Real estate brokerage	6.3%		7.2%		-1.5%		4.5%
Other	-11.3%		-8.4%		Custom-built housing	0.0%		1.6%		-3.8%		-1.6%
					Hotel business	-1.8%		2.1%		1.3%		3.2%
					Other	-13.5%		-8.6%		-10.3%		-6.5%
	10.6%		12.2%			11.9%		12.8%		12.2%		13.2%

(4) Depreciation (Millions of yen)

	1998/3	1999/3		2000/3	2001/3	2002/3	2003/3 (Estimates)
Building leasing	48,439	52,447	Building business	55,695	56,650	56,683	-
Development and sales	1,433	1,447	Residential development	886	887	881	-
Architectural	14	6	Architectural & engineering	27	44	179	-
Construction	129	328	Real estate brokerage	1,123	2,368	2,761	-
Other	2,980	3,745	Custom-built housing	134	154	181	-
			Hotel business	2,146	2,035	1,940	-
			Other	2,293	1,958	1,909	-
Eliminations or corporate	935	420	Eliminations or corporate	395	615	545	-
	53,117	53,932		62,703	64,713	65,082	54,500

(5) Operating income before depreciation (Millions of yen)

	1998/3	1999/3		2000/3	2001/3	2002/3	2003/3 (Estimates)
Building leasing	129,730	140,288	Building business	139,395	136,589	141,726	-
Development and sales	298	5,913	Residential development	544	10,858	9,299	-
Architectural	591	402	Architectural & engineering	2,190	12	529	-
Construction	1,836	330	Real estate brokerage	5,708	8,643	1,598	-
Other	1,933	1,051	Custom-built housing	126	740	984	-
			Hotel business	1,547	2,733	2,344	-
			Other	156	385	376	-
Eliminations or corporate	18,339	18,002	Eliminations or corporate	17,365	14,612	11,076	-
	111,369	122,759		130,904	145,351	142,002	141,500

(6) Capital expenditure (Millions of yen)

	1998/3	1999/3		2000/3	2001/3	2002/3	2003/3 (Estimates)
Building leasing	128,568	145,115	Building business	103,932	105,072	124,179	-
Development and sales	1,436	3,220	Residential development	1,332	2,854	329	-
Architectural	4	10	Architectural & engineering	76	146	328	-
Construction	2,052	131	Real estate brokerage	2,250	2,755	3,512	-
Other	1,123	1,363	Custom-built housing	274	343	95	-
			Hotel business	627	856	894	-
			Other	2,238	4,252	2,314	-
Eliminations or corporate	5,932	484	Eliminations or corporate	681	1,431	39	-
	139,118	150,326		111,412	117,714	131,615	-

(7) Total assets (Millions of yen)

	1998/3	1999/3		2000/3	2001/3	2002/3	2003/3 (Estimates)
Building leasing	1,428,782	1,662,684	Building business	1,539,678	1,611,727	2,216,571	-
Development and sales	288,482	309,239	Residential development	316,282	279,633	262,492	-
Architectural	11,777	13,035	Architectural & engineering	19,794	19,549	15,869	-
Construction	20,648	20,943	Real estate brokerage	53,169	70,874	80,391	-
Other	69,716	91,490	Custom-built housing	14,074	13,870	13,983	-
			Hotel business	42,304	42,527	32,325	-
			Other	140,839	119,807	97,599	-
Eliminations or corporate	283,849	186,380	Eliminations or corporate	159,629	377,273	316,559	-
	2,103,257	2,283,773		2,285,771	2,535,262	3,035,794	3,076,000

5. Major consolidated subsidiaries

(1) 2002/3

(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.		381,145	56,798	31,694	77,455	2,620,592	842,959	1,092,828	48,686
Mitsubishi Jisho Sekkei, Inc.	100.00%	12,324	1,526	1,519	844	14,379	4,377	0	68
Mitsubishi Real Estate Services Co., Ltd.	100.00%	18,897	1,476	1,035	200	35,405	992	2,800	177
Mitsubishi Estate Home Co., Ltd.	100.00%	28,113	883	880	891	10,378	1,021	3,200	136
Yokohama Royal Park Hotel Co., Ltd.	100.00%	13,226	1,074	1,079	194	3,663	46	0	93
Aqua City Co., Ltd.	62.43%	5,612	582	360	262	32,541	12,807	10,401	1,387
Marunouchi Heat Supply Co., Ltd.	56.82%	11,675	1,944	1,686	953	21,062	11,711	7,698	1,888
Yokohama Sky Building Co., Ltd.	54.32%	8,253	2,357	914	533	67,522	3,332	41,471	2,413
Royal Park Hotel Co., Ltd.	44.52%	10,378	748	453	211	19,192	5,359	10,547	725
Rockefeller Goup, Inc.	100.00%	122,391	8,233	5,283	9,208	296,072	88,385	98,566	7,682
	-	631,564	76,920	48,223	71,057	3,035,794	832,497	1,260,185	65,082
2002/3 Exchange rate	¥/\$		¥/\$						
	BS 131.95		PL 121.56						

(2) 2003/3 (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.		392,000	63,500	38,000	16,500	2,630,000	849,000	1,073,000	37,500
Mitsubishi Jisho Sekkei, Inc.	100.00%	15,949	1,443	1,443	836	15,215	5,213	0	81
Mitsubishi Real Estate Services Co., Ltd.	100.00%	18,601	1,071	970	305	35,387	1,473	2,600	162
Mitsubishi Estate Home Co., Ltd.	100.00%	28,950	21	11	0	10,400	1,021	3,200	140
Yokohama Royal Park Hotel Co., Ltd.	100.00%	13,704	696	701	545	3,860	499	0	164
Aqua City Co., Ltd.	62.43%	5,632	417	216	123	31,161	12,930	8,897	1,220
Marunouchi Heat Supply Co., Ltd.	56.82%	11,863	1,684	1,560	904	22,500	12,400	9,054	1,960
Yokohama Sky Building Co., Ltd.	54.32%	8,130	2,169	814	446	65,017	3,756	39,655	2,416
Royal Park Hotel Co., Ltd.	44.52%	10,785	1,072	793	383	18,492	5,742	9,413	750
Rockefeller Goup, Inc.	100.00%	135,892	14,739	11,002	2,937	302,679	82,656	118,714	8,493
	-	660,000	87,000	55,000	22,000	3,076,000	843,000	1,267,000	54,500
2003/3 Exchange rate	¥/\$		¥/\$						
	BS 120.00		PL 120.00						

6. Building business (Unconsolidated)

(Thousands of square meters)

	1998/3	1999/3	2000/3	2001/3	2002/3	2003/3 (Estimates)
(1) Total operating floor space *						
Owned by MEC	2,976	3,079	3,117	2,988	2,953	3,086
Subleasing	559	559	643	542	596	596
Total	3,535	3,638	3,760	3,530	3,550	3,682
(2) Office vacancy rate (All uses in Japan)	7.94 %	8.05 %	9.71 %	4.82 %	4.43 %	5.20 %
(3) Average rent (All uses in Japan)	¥25,395	¥25,213	¥22,760	¥23,143	¥23,062	¥22,600

* (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)

	1998/3		1999/3		2000/3		2001/3		2002/3		2003/3 (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]	40,883	998	53,307	1,084	66,394	1,316	82,366	1,955	96,535	2,096	117,674	2,428
[Single-family homes sold]	8,614	187	10,171	199	7,823	163	5,152	125	3,315	83	5,192	118
		Lots		Lots		Lots		Lots		Lots		Lots
[Developed lots sold]	21,235	313	12,508	350	8,837	316	8,430	286	4,159	182	4,101	255
Residential-use	9,305	307	10,120	339	8,119	312	5,857	281	4,159	182	4,101	255
Business-use	11,930	6	2,388	11	718	4	2,573	5	0	0	0	0
[Other]	32,227		11,008		1,778		23,352		18,770		11,533	
Total	102,959		86,994		84,832		119,300		122,779		138,500	
(2) Inventory	Millions of yen	Units	Millions of yen	Units	Millions of yen	Units	Millions of yen	Units				
[Condominiums]	11,135	308	13,603	278	7,751	184	7,506	180	6,279	139	-	-
[Single-family homes]	5,811	140	2,662	76	3,079	86	2,652	88	1,813	60	-	-
Total	16,946		16,265		10,830		10,158		8,092		-	
(3) Gross margin of condominiums	14.0 %		12.2 %		12.2 %		19.1 %		20.0 %		21.0 %	
(4) New supply of condominiums	983 units		1,075 units		1,984 units		2,353 units		3,087 units		2,254 units	