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MITSUBISHI ESTATE

***FACT BOOK 2003/9***

Investor Relations  
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## 1. Highlights (Consolidated)

(Millions of yen)

	2001/3	2002/3	2002/9	2003/3	2003/9	2004/3 (Estimates)
Revenue from operations	630,990	631,564	276,977	681,726	280,694	659,000
Operating income	80,638	76,920	33,974	96,023	40,351	97,000
Recurring profit	43,583	48,223	19,635	66,978	26,319	69,000
Net income	19,831	71,057	19,380	36,039	11,446	30,000
Total assets	2,535,262	3,035,794	3,069,554	3,007,927	2,993,618	2,979,000
Shareholders' equity	518,765	832,497	834,317	839,953	863,620	859,000
Interest-bearing debt	1,271,504	1,260,185	1,285,618	1,227,524	1,209,082	1,184,000
Cash flow from operating activities	107,642	104,106	32,146	134,606	8,049	65,500
Cash flow from investing activities	49,169	120,532	32,186	72,311	31,984	98,200
Cash flow from financing activities	32,706	35,150	30,013	38,901	25,893	54,200
EBITDA *	150,634	146,434	63,675	157,553	71,491	158,500
Return on assets *	3.6 %	2.9 %	-	3.3 %	-	3.4 %
Interest coverage ratio	2.4 times	2.5 times	-	3.4 times	-	3.7 times
Return on equity	4.1 %	10.5 %	-	4.3 %	-	3.6 %
Earnings per share (Yen)	15.26	54.70	-	27.61	-	23.28

\* EBITDA = (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)

	2001/3	2002/3	2002/9	2003/3	2003/9	2004/3 (Estimates)
Total assets	2,535,262	3,035,794	3,069,554	3,007,927	2,993,618	2,979,000
Capital investment	105,644	124,443	62,938	128,807	36,769	84,000
Depreciation	64,713	65,082	27,199	56,122	28,214	57,000

(Millions of yen)

*2003/3 Capital investment 128,807 millions of yen	Mitsubishi Estate	Building Business	Marunouchi redevelopment construction cost = 34,800 Renewal cost = 18,200 Mitsubishi juko building etc. = 26,000
	90,100	Other	Urban Development and Investment Management = 2,900
	Other	Rockefeller Group, Inc. etc.	Rockefeller Group, Inc. = 31,200 Marunouchi Heat Supply Co. = 4,600
38,600			

(Millions of yen)

*2004/3 Capital investment 84,000 millions of yen	Mitsubishi Estate	Building Business	Marunouchi redevelopment construction cost = 21,500 Renewal cost = 20,000
	55,000	Other	Urban Development and Investment Management = 5,000
	Other	Rockefeller Group, Inc. etc.	Rockefeller Group, Inc. = 23,000 Marunouchi Heat Supply Co. = 3,600 Royal Park Hotels & Resorts Co.= 1,200
29,000			

## 3. Interest-bearing debt (Consolidated)

(Millions of yen)

	2001/3	2002/3	2002/9	2003/3	2003/9	2004/3 (Estimates)
Interest-bearing debt	1,271,504	1,260,185	1,285,618	1,227,524	1,209,082	1,184,000
Interest expense	36,310	32,552	15,035	29,647	13,540	27,600
Financial income and expense (net) *1	32,533	29,930	13,530	27,028	12,351	25,600
Average interest rate *2	2.91 %	2.57 %	- %	2.38 %	- %	2.23 %
Debt equity ratio *3	2.45	1.51	1.54	1.46	1.40	1.37

\*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

	2001/3		2002/3		2002/9		2003/3		2003/9		2004/3 (Estimates)	
Building business	317,906	49.5%	327,422	50.8%	162,844	57.4%	353,577	50.6%	167,067	58.3%	345,000	51.2%
Residential development	132,916	20.7%	137,351	21.3%	44,656	15.7%	158,516	22.7%	43,418	15.1%	137,000	20.3%
Architectual & engineering	15,616	2.4%	16,357	2.5%	6,555	2.3%	18,488	2.6%	6,372	2.2%	19,000	2.8%
Real estate brokerage	87,364	13.6%	79,690	12.4%	33,547	11.8%	81,291	11.6%	31,823	11.1%	80,000	11.9%
Custom-built housing	37,148	5.8%	30,897	4.8%	10,416	3.7%	34,095	4.9%	11,944	4.2%	37,000	5.5%
Hotel business	32,604	5.1%	30,451	4.7%	14,331	5.0%	29,308	4.2%	13,966	4.9%	32,000	4.7%
Other	18,392	2.9%	22,182	3.4%	11,476	4.0%	23,596	3.4%	12,162	4.2%	24,000	3.6%
Eliminations or corporate	10,959		12,789		6,851		17,148		6,061		15,000	
	630,990		631,564		276,977		681,726		280,694		659,000	

### (2) Operating income

(Millions of yen)

	2001/3		2002/3		2002/9		2003/3		2003/9		2004/3 (Estimates)	
Building business	79,939		85,043		47,066		98,626		51,353		101,500	
Residential development	9,971		8,418		1,505		12,510		1,994		12,500	
Architectual & engineering	32		708		425		242		405		500	
Real estate brokerage	6,275		1,163		948		2,254		1,483		2,500	
Custom-built housing	586		1,165		1,648		875		1,502		0	
Hotel business	698		404		492		523		572		500	
Other	1,573		2,285		995		1,885		418		2,500	
Eliminations or corporate	15,227		11,621		8,060		15,371		8,613		18,000	
	80,638		76,920		33,974		96,023		40,351		97,000	

### (3) Rate of return

	2001/3	2002/3	2002/9	2003/3	2003/9	2004/3 (Estimates)
Building business	25.1%	26.0%	28.9%	27.9%	30.7%	29.4%
Residential development	7.5%	6.1%	-3.4%	7.9%	4.6%	9.1%
Architectual & engineering	-0.2%	-4.3%	-6.5%	1.3%	-6.4%	2.6%
Real estate brokerage	7.2%	-1.5%	-2.8%	2.8%	-4.7%	3.1%
Custom-built housing	1.6%	-3.8%	-15.8%	-2.6%	-12.6%	0.0%
Hotel business	2.1%	1.3%	3.4%	1.8%	-4.1%	1.6%
Other	-8.6%	-10.3%	-8.7%	-8.0%	-3.4%	-10.4%
	12.8%	12.2%	12.3%	14.1%	14.4%	14.7%

(4)Depreciation						(Millions of yen)
	2001/3	2002/3	2002/9	2003/3	2003/9	2004/3 (Estimates)
Building business	56,650	56,683	23,428	48,261	24,429	-
Residential development	887	881	341	674	329	-
Architectual & engineering	44	179	44	94	61	-
Real estate brokerage	2,368	2,761	1,505	3,168	1,464	-
Custom-built housing	154	181	83	171	80	-
Hotel business	2,035	1,940	559	1,155	613	-
Other	1,958	1,909	918	1,910	893	-
Eliminations or corporate	615	545	318	685	342	-
	64,713	65,082	27,199	56,122	28,214	57,000

(5)Operating income before depreciation						(Millions of yen)
	2001/3	2002/3	2002/9	2003/3	2003/9	2004/3 (Estimates)
Building business	136,589	141,726	70,494	146,887	75,782	-
Residential development	10,858	9,299	1,164	13,184	2,323	-
Architectual & engineering	12	529	381	336	344	-
Real estate brokerage	8,643	1,598	557	5,422	19	-
Custom-built housing	740	984	1,565	704	1,422	-
Hotel business	2,733	2,344	1,051	1,678	41	-
Other	385	376	77	25	475	-
Eliminations or corporate	14,612	11,076	7,742	14,686	8,271	-
	145,351	142,002	61,173	152,145	68,565	154,000

(6)Capital expenditure						(Millions of yen)
	2001/3	2002/3	2002/9	2003/3	2003/9	2004/3 (Estimates)
Building business	105,072	124,179	64,576	133,269	33,396	-
Residential development	2,854	329	414	915	309	-
Architectual & engineering	146	328	16	365	69	-
Real estate brokerage	2,755	3,512	1,739	2,352	738	-
Custom-built housing	343	95	116	113	82	-
Hotel business	856	894	372	786	1,295	-
Other	4,252	2,314	1,069	3,421	2,833	-
Eliminations or corporate	1,431	39	356	1,550	180	-
	117,714	131,615	68,663	142,775	38,905	-

(7)Total assets						(Millions of yen)
	2001/3	2002/3	2002/9	2003/3	2003/9	2004/3 (Estimates)
Building business	1,611,727	2,216,571	2,258,009	2,277,103	2,267,964	-
Residential development	279,633	262,492	239,112	276,459	263,226	-
Architectual & engineering	19,549	15,869	16,646	17,287	16,054	-
Real estate brokerage	70,874	80,391	68,418	70,299	61,176	-
Custom-built housing	13,870	13,983	12,863	16,209	13,563	-
Hotel business	42,527	32,325	31,727	31,197	29,861	-
Other	119,807	97,599	100,493	100,643	107,256	-
Eliminations or corporate	377,273	316,559	342,282	218,726	234,514	-
	2,535,262	3,035,794	3,069,554	3,007,927	2,993,618	2,979,000

## 5. Major consolidated subsidiaries

(1) 2003/9

(Millions of yen)

	Share of MEC	Revenue from operations	Operating income	Recurring profit	Net income	Total assets	Shareholders' equity	Interest-bearing debt	Depreciation
Mitsubishi Estate Co., Ltd.		164,738	33,488	22,123	8,348	2,629,380	866,744	1,037,878	20,043
Mitsubishi Jisho Sekki Inc.	100.00%	5,119	490	547	336	14,227	5,849	0	59
Mitsubishi Real Estate Services Co., Ltd.	100.00%	8,497	248	222	755	20,721	332	1,900	89
Mitsubishi Estate Home Co., Ltd.	100.00%	9,497	1,425	1,435	1,442	8,850	1,707	0	56
Yokohama Royal Park Hotel Co., Ltd.	100.00%	5,800	97	93	98	3,568	39	0	53
Aqua City Co., Ltd.	62.45%	2,910	655	570	329	31,289	13,389	2,371	552
Marunouchi Heat Supply Co., Ltd.	56.82%	6,007	850	891	512	22,452	12,984	8,325	1,066
Yokohama Sky Building Co., Ltd.	54.32%	4,009	1,067	422	240	63,815	4,200	38,675	1,211
Royal Park Hotel Co., Ltd.	51.00%	4,426	51	81	72	18,018	5,491	9,446	380
Rockefeller Group, Inc.	100.00%	55,912	3,891	3,136	1,838	280,776	89,809	109,145	4,071
	-	280,694	40,351	26,319	11,446	2,993,618	863,620	1,209,082	28,214

2003/9 Exchange rate

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BS 119.80

PL 118.71

(2) 2004/3 (Estimates)

(Millions of yen)

	Share of MEC	Revenue from operations	Operating income	Recurring profit	Net income	Total assets	Shareholders' equity	Interest-bearing debt	Depreciation
Mitsubishi Estate Co., Ltd.		374,000	71,000	48,000	17,000	2,628,000	852,000	1,030,000	40,000
Mitsubishi Jisho Sekkei, Inc.	100.00%	15,044	2,085	2,124	1,191	15,049	6,671	0	120
Mitsubishi Real Estate Services Co., Ltd.	100.00%	18,972	1,249	1,239	375	42,000	1,464	1,600	176
Mitsubishi Estate Home Co., Ltd.	100.00%	33,750	0	7	25	10,463	3,215	0	112
Yokohama Royal Park Hotel Co., Ltd.	100.00%	12,674	240	242	234	3,751	292	0	145
Aqua City Co., Ltd.	62.45%	5,554	643	476	276	31,239	13,347	1,695	1,089
Marunouchi Heat Supply Co., Ltd.	56.82%	11,611	1,301	1,275	738	24,000	13,100	10,310	2,233
Yokohama Sky Building Co., Ltd.	54.32%	7,997	1,998	706	393	62,333	4,416	37,269	2,431
Royal Park Hotel Co., Ltd.	51.00%	10,008	865	616	272	18,381	5,822	9,479	747
Rockefeller Group, Inc.	100.00%	146,549	16,122	14,036	9,204	276,800	94,820	89,304	8,312
	-	659,000	97,000	69,000	30,000	2,979,000	859,000	1,184,000	57,000

2004/3 Exchange rate

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BS 116.00

PL 116.00

## 6. Building business (Unconsolidated)

(Thousands of square meters)

	2001/3	2002/3	2002/9	2003/3	2003/9	2004/3 (Estimates)
(1) Operating floor space						
Owned by MEC	2,988	2,953	3,130	3,103	3,158	3,065
Subleasing	542	596	586	580	578	578
Total	3,530	3,550	3,716	3,684	3,736	3,643
(2) Rentable space	2,317	2,355	2,423	2,373	2,405	2,351
(3) Office vacancy rate (All uses in Japan)	4.82 %	4.43 %	6.06 %	5.64 %	7.53 %	6.20 %
(4) Average rent (All uses in Japan)	¥23,143	¥23,062	¥22,611	¥22,817	¥21,893	¥22,400

## 7. Residential development (Unconsolidated)

	2001/3		2002/3		2002/9		2003/3		2003/9		2004/3 (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]	82,366	1,955	95,855	2,096	30,305	1,053	122,048	2,437	29,962	707	107,033	2,224
[Single-family homes sold]	5,152	125	3,310	83	1,107	47	4,271	103	1,621	42	4,965	115
		Lots		Lots		Lots		Lots		Lots		Lots
[Developed lots sold]	8,430	286	4,056	182	2,741	161	5,845	347	840	45	1,868	84
Residential-use	5,857	281	4,056	182	2,526	73	5,630	346	840	45	1,468	83
Business-use	2,573	5	0	0	215	0	215	1	0	0	400	1
[Other]	23,352		19,558		3,213		9,822		3,199		6,134	
Total	119,300		122,779		37,366		141,986		35,622		120,000	
(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]	7,506	180	6,279	139	3,662	101	5,634	122	4,844	112	-	-
[Single-family homes]	2,652	88	1,813	60	1,596	46	1,174	35	1,174	38	-	-
Total	10,158		8,092		5,258		6,808		6,019		-	
(3) Gross margin of condominiums	18.1 %		20.0 %		14.7 %		22.7 %		22.0 %		22.2 %	
(4) New supply of condominiums	2,353 units		3,087 units		971 units		1,885 units		971 units		3,311 units	