

13-May-04

MITSUBISHI ESTATE

FACT BOOK 2004

Reference

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1. Highlights (Consolidated)

(Millions of yen)

	2000/3	2001/3	2002/3	2003/3	2004/3	2005/3 (Estimates)
Revenue from operations	574,396	630,990	631,564	681,726	679,918	743,000
Operating income	68,201	80,638	76,920	96,023	103,749	115,000
Income before taxes and special items	31,560	43,583	48,223	66,978	78,701	89,000
Net income	18,421	19,831	71,057	36,039	34,989	36,000
Total assets	2,285,771	2,535,262	3,035,794	3,007,927	3,068,842	3,010,000
Shareholders' equity	440,730	518,765	832,497	839,953	897,499	920,000
Interest-bearing debt	1,219,822	1,271,504	1,260,185	1,227,524	1,211,888	1,140,000
Cash flow from operating activities	72,401	107,642	104,106	134,606	77,708	136,000
Cash flow from investing activities	11,611	49,169	120,532	72,311	60,645	116,000
Cash flow from financing activities	57,331	32,706	35,150	38,901	31,658	81,000
EBITDA *	136,902	150,634	146,434	157,553	167,444	173,897
Return on assets *	3.2 %	3.6 %	2.9 %	3.3 %	3.6 %	3.9 %
Interest coverage ratio	1.8 times	2.4 times	2.5 times	3.4 times	3.9 times	4.3 times
Return on equity	4.1 %	4.1 %	10.5 %	4.3 %	4.0 %	4.0 %
Earnings per share (Yen)	14.18	15.26	54.70	27.61	26.96	27.77

* 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

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

	(Millions of yen)					
	2000/3	2001/3	2002/3	2003/3	2004/3	2005/3 (Estimates)
Total assets	2,285,771	2,535,262	3,035,794	3,007,927	3,068,842	3,010,000
Capital investment	102,160	105,644	124,443	128,807	70,205	115,000
Depreciation	62,703	64,713	65,082	56,122	57,024	54,000

(Millions of yen)			
*2004/3 Capital investment 70,200 millions of yen	Mitsubishi Estate	Building Business	Marunouchi redevelopment construction cost = 18,900 Renewal cost = 24,200
	48,900	Other	Urban Development and Investment Management (Property) = 3,900
	Other	Rockefeller Group, Inc. etc.	Rockefeller Group, Inc. = 15,300 Marunouchi Heat Supply = 3,200 Royal Park Hotels & Resorts =1,100
21,300			

(Millions of yen)			
*2005/3 Capital investment 115,000 millions of yen	Mitsubishi Estate	Marunouchi redevelopment	Marunouchi redevelopment construction cost = 50,000 Renewal cost = 16,000
	100,000	Other	Urban Development and Investment Management (Property) = 4,000
	Other	Rockefeller Group, Inc. etc.	Rockefeller Group, Inc. = 9,000 Marunouchi Heat Supply = 4,000
15,000			

3. Interest-bearing debt (Consolidated)

	(Millions of yen)					
	2000/3	2001/3	2002/3	2003/3	2004/3	2005/3 (Estimates)
Interest-bearing debt	1,219,822	1,271,504	1,260,185	1,227,524	1,211,888	1,140,000
Interest expense	40,317	36,310	32,552	29,647	27,482	27,649
Financial income and expense (net)	36,008	32,533	29,930	27,028	25,242	26,029
Average interest rate *2	3.23 %	2.91 %	2.57 %	2.38 %	2.20 %	2.33 %
Debt equity ratio *3	2.76	2.45	1.51	1.46	1.35	1.23

*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	2000/3		2001/3		2002/3		2003/3		2004/3		(Millions of yen) As percentage of total		(Millions of yen) As percentage of total		
											2004/3		2005/3 (Estimates)		
Building business	300,713	51.0%	317,906	49.5%	327,422	50.8%	353,577	50.6%	351,246	50.6%	Building business	287,281	41.4%	289,000	38.2%
Residential development	102,845	17.5%	132,916	20.7%	137,351	21.3%	158,516	22.7%	143,747	20.7%	Residential development	148,410	21.4%	194,000	25.6%
Architectual & engineering	25,624	4.3%	15,616	2.4%	16,357	2.5%	18,488	2.6%	18,329	2.6%	Architectual & engineering	18,329	2.6%	17,000	2.2%
Real estate brokerage	73,286	12.4%	87,364	13.6%	79,690	12.4%	81,291	11.6%	83,417	12.0%	Urban development & Investment Management	2,984	0.4%	9,000	1.2%
Custom-built housing	35,668	6.1%	37,148	5.8%	30,897	4.8%	34,095	4.9%	41,318	6.0%	International business	153,819	22.2%	163,000	21.5%
Hotel business	32,953	5.6%	32,604	5.1%	30,451	4.7%	29,308	4.2%	31,134	4.5%	Custom-built housing	41,318	6.0%	40,000	5.3%
Other	18,103	3.1%	18,392	2.9%	22,182	3.4%	23,596	3.4%	24,893	3.6%	Hotel business	31,134	4.5%	33,000	4.4%
Eliminations or corporate	14,798		10,959		12,789		17,148		14,169		Other	10,685	1.5%	12,000	1.6%
											Eliminations or corporate	14,045		14,000	
	574,396		630,990		631,564		681,726		679,918			679,918		743,000	

(2)Operating income	2000/3		2001/3		2002/3		2003/3		2004/3		(Millions of yen)		(Millions of yen)		
											2004/3		2005/3 (Estimates)		
Building business	83,700		79,939		85,043		98,626		101,242		Building business	86,615		88,000	
Residential development	1,430		9,971		8,418		12,510		15,240		Residential development	16,313		12,500	
Architectual & engineering	2,163		32		708		242		1,038		Architectual & engineering	1,038		500	
Real estate brokerage	4,585		6,275		1,163		2,254		2,908		Urban development & Investment Management	305		2,500	
Custom-built housing	8		586		1,165		875		350		International business	13,968		26,000	
Hotel business	599		698		404		523		321		Custom-built housing	350		0	
Other	2,449		1,573		2,285		1,885		641		Hotel business	321		1,000	
Eliminations or corporate	17,760		15,227		11,621		15,371		16,010		Other	572		500	
											Eliminations or corporate	13,890		15,000	
	68,201		80,638		76,920		96,023		103,749			103,749		115,000	

(3)Rate of return	2000/3		2001/3		2002/3		2003/3		2004/3		2004/3		2005/3 (Estimates)		
Building business	27.8%		25.1%		26.0%		27.9%		28.8%		Building business	30.1%		30.4%	
Residential development	-1.4%		7.5%		6.1%		7.9%		10.6%		Residential development	11.0%		6.4%	
Architectual & engineering	8.4%		-0.2%		-4.3%		1.3%		5.7%		Architectual & engineering	5.7%		2.9%	
Real estate brokerage	6.3%		7.2%		-1.5%		2.8%		3.5%		Urban development & Investment Management	10.2%		27.8%	
Custom-built housing	0.0%		1.6%		-3.8%		-2.6%		-0.8%		International business	9.1%		16.0%	
Hotel business	-1.8%		2.1%		1.3%		1.8%		1.0%		Custom-built housing	-0.8%		0.0%	
Other	-13.5%		-8.6%		-10.3%		-8.0%		-2.6%		Hotel business	1.0%		3.0%	
Eliminations or corporate											Other	-5.4%		-4.2%	
											Eliminations or corporate				
	11.9%		12.8%		12.2%		14.1%		15.3%			15.3%		15.5%	

(4)Depreciation						(Millions of yen)		(Millions of yen)
	2000/3	2001/3	2002/3	2003/3	2004/3		2004/3	2005/3 (Estimates)
Building business	55,695	56,650	56,683	48,261	49,402	Building business	-	-
Residential development	886	887	881	674	655	Residential development	-	-
Architectual & engineering	27	44	179	94	122	Architectual & engineering	-	-
Real estate brokerage	1,123	2,368	2,761	3,168	2,909	Urban development & Investment Management	-	-
Custom-built housing	134	154	181	171	167	International business	-	-
Hotel business	2,146	2,035	1,940	1,155	1,265	Custom-built housing	-	-
Other	2,293	1,958	1,909	1,910	1,794	Hotel business	-	-
						Other	-	-
Eliminations or corporate	395	615	545	685	707	Eliminations or corporate	-	-
	62,703	64,713	65,082	56,122	57,024		57,024	54,000

(5)Operating income before depreciation						(Millions of yen)		(Millions of yen)
	2000/3	2001/3	2002/3	2003/3	2004/3		2004/3	2005/3 (Estimates)
Building business	139,395	136,589	141,726	146,887	150,644	Building business	-	-
Residential development	544	10,858	9,299	13,184	15,895	Residential development	-	-
Architectual & engineering	2,190	12	529	336	1,160	Architectual & engineering	-	-
Real estate brokerage	5,708	8,643	1,598	5,422	5,817	Urban development & Investment Management	-	-
Custom-built housing	126	740	984	704	183	International business	-	-
Hotel business	1,547	2,733	2,344	1,678	1,586	Custom-built housing	-	-
Other	156	385	376	25	1,153	Hotel business	-	-
						Other	-	-
Eliminations or corporate	17,365	14,612	11,076	14,686	15,303	Eliminations or corporate	-	-
	130,904	145,351	142,002	152,145	160,773		160,773	169,000

(6)Capital expenditure						(Millions of yen)		(Millions of yen)
	2000/3	2001/3	2002/3	2003/3	2004/3		2004/3	2005/3 (Estimates)
Building business	103,932	105,072	124,179	133,269	69,331	Building business	-	-
Residential development	1,332	2,854	329	915	701	Residential development	-	-
Architectual & engineering	76	146	328	365	81	Architectual & engineering	-	-
Real estate brokerage	2,250	2,755	3,512	2,352	1,390	Urban development & Investment Management	-	-
Custom-built housing	274	343	95	113	164	International business	-	-
Hotel business	627	856	894	786	2,381	Custom-built housing	-	-
Other	2,238	4,252	2,314	3,421	7,062	Hotel business	-	-
						Other	-	-
Eliminations or corporate	681	1,431	39	1,550	11	Eliminations or corporate	-	-
	111,412	117,714	131,615	142,775	81,125		81,125	-

(7)Total assets						(Millions of yen)		(Millions of yen)
	2000/3	2001/3	2002/3	2003/3	2004/3		2004/3	2005/3 (Estimates)
Building business	1,539,678	1,611,727	2,216,571	2,277,103	2,224,297	Building business	-	-
Residential development	316,282	279,633	262,492	276,459	306,393	Residential development	-	-
Architectual & engineering	19,794	19,549	15,869	17,287	16,831	Architectual & engineering	-	-
Real estate brokerage	53,169	70,874	80,391	70,299	63,836	Urban development & Investment Management	-	-
Custom-built housing	14,074	13,870	13,983	16,209	14,871	International business	-	-
Hotel business	42,304	42,527	32,325	31,197	32,272	Custom-built housing	-	-
Other	140,839	119,807	97,599	100,643	127,891	Hotel business	-	-
						Other	-	-
Eliminations or corporate	159,629	377,273	316,559	218,726	282,447	Eliminations or corporate	-	-
	2,285,771	2,535,262	3,035,794	3,007,927	3,068,842		3,010,000	3,025,000

5. Major consolidated subsidiaries

(1) 2004/3

(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.		379,340	74,568	54,118	14,930	2,743,562	894,433	1,060,492	40,333
Mitsubishi Jisho Sekkei, Inc.	100.00%	14,209	2,428	2,475	1,419	15,460	6,932	0	117
Mitsubishi Real Estate Services Co., Ltd.	100.00%	19,940	2,404	2,335	1,206	54,313	2,294	1,700	183
Mitsubishi Estate Home Co., Ltd.	100.00%	36,347	67	78	3	10,242	3,143	0	116
Yokohama Royal Park Hotel Co., Ltd.	100.00%	12,734	145	121	146	4,047	204	0	117
Mitsubishi Estate Building Management Co., Ltd.	100.00%	14,650	748	753	426	12,245	1,524	0	7
Aqua City Co., Ltd.	62.45%	5,519	1,036	794	457	30,569	13,516	1,695	1,108
Marunouchi Heat Supply Co., Ltd.	56.83%	11,563	1,497	1,420	717	24,292	13,190	10,309	2,146
Yokohama Sky Building Co., Ltd.	54.32%	7,906	2,151	825	467	61,706	4,427	36,889	2,425
Royal Park Hotel Co., Ltd.	51.00%	9,659	537	286	111	18,329	5,675	9,479	778
Rockefeller Goup, Inc.	100.00%	153,826	14,777	13,372	9,459	256,498	89,492	91,083	8,400
	-	679,918	103,749	78,701	34,989	3,068,842	897,499	1,211,888	57,024

2004/3 Exchange rate

BS V/\$ PL V/\$
 107.13 116.00

(2) 2005/3 (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.		435,500	77,000	57,000	27,000	2,730,000	910,000	1,010,000	38,000
Mitsubishi Jisho Sekkei, Inc.	100.00%	13,347	1,903	1,903	1,087	16,547	8,019	0	120
Mitsubishi Real Estate Services Co., Ltd.	100.00%	20,458	1,584	1,553	751	55,000	2,689	1,050	212
Mitsubishi Estate Home Co., Ltd.	100.00%	35,832	270	260	249	10,492	3,393	0	138
Yokohama Royal Park Hotel Co., Ltd.	100.00%	12,918	156	160	313	3,618	518	0	154
Mitsubishi Estate Building Management Co., Ltd.	100.00%	16,929	566	570	373	13,600	1,856	0	14
Aqua City Co., Ltd.	62.45%	5,355	860	730	438	29,770	13,930	605	1,100
Marunouchi Heat Supply Co., Ltd.	56.83%	12,468	1,646	1,535	921	24,300	13,800	9,615	2,527
Yokohama Sky Building Co., Ltd.	54.32%	7,859	2,222	1,010	611	59,372	4,869	34,863	2,340
Royal Park Hotel Co., Ltd.	51.00%	10,597	1,079	777	397	18,404	6,072	9,078	798
Rockefeller Goup, Inc.	100.00%	163,012	17,609	13,519	5,257	242,720	96,428	66,193	7,174
	-	743,000	115,000	89,000	36,000	3,010,000	920,000	1,140,000	54,000

2005/3 Exchange rate

BS V/\$ PL V/\$
 108.00 108.00

6. Building business (Unconsolidated)

(Thousands of square meters)

	2000/3	2001/3	2002/3	2003/3	2004/3	2005/3 (Estimates)
(1) Total operating floor space *						
Owned by MEC	3,117	2,988	2,953	3,103	3,050	3,068
Subleasing	643	542	596	580	646	663
Total	3,760	3,530	3,550	3,684	3,696	3,731
(2) Office vacancy rate (All uses in Japan)	9.71 %	4.82 %	4.43 %	5.64 %	4.82 %	5.00 %
(3) Average rent (All uses in Japan)	¥22,760	¥23,143	¥23,062	¥22,817	¥22,213	¥21,851

* (1) Office vacancy rate at the end of March 2003 excludes Shin-Marunouchi Building.

7. Residential development division (Unconsolidated)

	2000/3		2001/3		2002/3		2003/3		2004/3		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]	66,394	1,316	82,366	1,955	96,535	2,096	122,048	2,437	110,255	2,299	155,488	3,249
[Single-family homes sold]	7,823	163	5,152	125	3,315	83	4,271	103	4,301	100	4,588	81
		Lots		Lots		Lots		Lots		Lots		Lots
[Developed lots sold]	8,837	316	8,430	286	4,159	182	5,845	347	2,320	112	3,841	179
Residential-use	8,119	312	5,857	281	4,159	182	5,630	346	1,920	111	3,441	178
Business-use	718	4	2,573	5	0	0	215	1	400	1	400	1
[Other]	1,778		23,352		18,770		9,822		9,824		9,283	
Total	84,832		119,300		122,779		141,986		126,700		173,200	
(2) Inventory	Millions of yen	Units	Millions of yen	Units	Millions of yen		Millions of yen		Millions of yen		Millions of yen	
[Condominiums]	7,751	184	7,506	180	6,279	139	5,634	122	8,408	229	-	-
[Single-family homes]	3,079	86	2,652	88	1,813	60	1,174	35	976	25	-	-
Total	10,830		10,158		8,092		6,808		9,384		-	
(3) Gross margin of condominiums	12.2 %		19.1 %		20.0 %		22.7 %		22.4 %		17.6 %	
(4) New supply of condominiums	1,984 units		2,353 units		3,087 units		1,885 units		2,828 units		4,300 units	