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MITSUBISHI ESTATE

FACT BOOK 2004/9

Reference

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<http://www.mec.co.jp>

1. Highlights (Consolidated)

(Millions of yen)

	2002/3	2003/3	2003/9	2004/3	2004/9	2005/3 (Estimates)
Revenue from operations	631,564	681,726	280,694	679,918	312,432	761,500
Operating income	76,920	96,023	40,351	103,749	47,920	117,000
Income before taxes and special items	48,223	66,978	26,319	78,701	34,773	90,500
Net income	71,057	36,039	11,446	34,989	7,089	36,000
Total assets	3,035,794	3,007,927	2,993,618	3,068,842	3,013,038	2,992,000
Shareholders' equity	832,497	839,953	863,620	897,499	890,795	918,000
Interest-bearing debt	1,260,185	1,227,524	1,209,082	1,211,888	1,190,057	1,126,000
Cash flow from operating activities	104,106	134,606	8,049	77,708	16,146	123,700
Cash flow from investing activities	120,532	72,311	31,984	60,645	17,785	79,600
Cash flow from financing activities	35,150	38,901	25,893	31,658	30,720	99,900
EBITDA *	146,434	157,553	71,491	167,444	77,819	175,200
Return on assets *	2.9 %	3.3 %	-	3.6 %	-	4.0 %
Interest coverage ratio	2.5 times	3.4 times	-	3.9 times	-	4.5 times
Return on equity	10.5 %	4.3 %	-	4.0 %	-	3.9 %
Earnings per share (Yen)	54.70	27.61	-	26.96	-	27.11

* 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)

	2002/3	2003/3	2003/9	2004/3	2004/9	2005/3 (Estimates)
Total assets	3,035,794	3,007,927	2,993,618	3,068,842	3,013,038	2,992,000
Capital investment	124,443	128,807	36,769	70,205	20,073	78,000
Depreciation	65,082	56,122	28,214	57,024	27,180	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
		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

(Millions of yen)

*2005/3 Capital investment 78,000 millions of yen	Mitsubishi Estate	Building Business	Marunouchi redevelopment construction cost = 29,000 Renewal cost = 15,000
		Other	Urban Development and Investment Management (Property) = 6,000
	Other	Rockefeller Group, Inc. etc.	Rockefeller Group, Inc. = 6,000 Marunouchi Heat Supply = 2,500

3. Interest-bearing debt (Consolidated)

(Millions of yen)

	2002/3	2003/3	2003/9	2004/3	2004/9	2005/3 (Estimates)
Interest-bearing debt	1,260,185	1,227,524	1,209,082	1,211,888	1,190,057	1,126,000
Interest expense	32,552	29,647	13,540	27,482	14,207	27,132
Financial income and expense (net) *1	29,930	27,028	12,351	25,242	12,895	25,341
Average interest rate *2	2.57 %	2.38 %	- %	2.20 %	- %	2.32 %
Debt equity ratio *3	1.51	1.46	1.40	1.35	1.33	1.22

*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							
2002/3		2003/3		2003/9		2004/3				2003/9		2004/3		2004/9		2005/3 (Estimates)	
Building business	327,422	50.8%	353,577	50.6%	167,067	58.3%	351,246	50.6%	Building business	146,135	51.0%	287,281	41.4%	144,053	45.0%	290,000	37.3%
Residential development	137,351	21.3%	158,516	22.7%	43,418	15.1%	143,747	20.7%	Residential development	45,876	16.0%	148,410	21.4%	40,061	12.5%	201,500	25.9%
Architectual & engineering	16,357	2.5%	18,488	2.6%	6,372	2.2%	18,329	2.6%	Architectual & engineering	6,372	2.2%	18,329	2.6%	8,292	2.6%	17,500	2.3%
Real estate brokerage	79,690	12.4%	81,291	11.6%	31,823	11.1%	83,417	12.0%	Urban development & Investment Management	1,378	0.5%	2,984	0.4%	4,691	1.5%	9,000	1.2%
Custom-built housing	30,897	4.8%	34,095	4.9%	11,944	4.2%	41,318	6.0%	International business	55,905	19.5%	153,819	22.2%	89,159	27.8%	173,000	22.3%
Hotel business	30,451	4.7%	29,308	4.2%	13,966	4.9%	31,134	4.5%	Custom-built housing	11,944	4.2%	41,318	6.0%	11,521	3.6%	40,500	5.2%
Other	22,182	3.4%	23,596	3.4%	12,162	4.2%	24,893	3.6%	Hotel business	13,966	4.9%	31,134	4.5%	15,171	4.7%	32,500	4.2%
Eliminations or corporate	12,789		17,148						Other	5,122	1.8%	10,685	1.5%	7,400	2.3%	13,000	1.7%
					6,061		14,169		Eliminations or corporate	6,007		14,045		7,917		15,500	
	631,564		681,726		280,694		679,918			280,694		679,918		312,432		761,500	

										(Millions of yen)							
(2)Operating income																	
2002/3		2003/3		2003/9		2004/3				2003/9		2004/3		2004/9		2005/3 (Estimates)	
Building business	85,043		98,626		51,353		101,242		Building business	44,688		86,615		40,964		88,000	
Residential development	8,418		12,510		1,994		15,240		Residential development	2,462		16,313		729		14,500	
Architectual & engineering	708		242		405		1,038		Architectual & engineering	405		1,038		367		500	
Real estate brokerage	1,163		2,254		1,483		2,908		Urban development & Investment Management	161		305		1,651		2,500	
Custom-built housing	1,165		875		1,502		350		International business	3,484		13,968		14,640		26,000	
Hotel business	404		523		572		321		Custom-built housing	1,502		350		1,966		0	
Other	2,285		1,885		418		641		Hotel business	572		321		11		1,000	
Eliminations or corporate	11,621		15,371						Other	288		572		552		0	
					8,613		16,010		Eliminations or corporate	7,675		13,890		6,836		15,500	
	76,920		96,023		40,351		103,749			40,351		103,749		47,920		117,000	

(3)Rate of return																	
2002/3		2003/3		2003/9		2004/3				2003/9		2004/3		2004/9		2005/3 (Estimates)	
Building business	26.0%		27.9%		30.7%		28.8%		Building business	30.6%		30.1%		28.4%		30.3%	
Residential development	6.1%		7.9%		4.6%		10.6%		Residential development	5.4%		11.0%		-1.8%		7.2%	
Architectual & engineering	-4.3%		1.3%		-6.4%		5.7%		Architectual & engineering	-6.4%		5.7%		-4.4%		2.9%	
Real estate brokerage	-1.5%		2.8%		-4.7%		3.5%		Urban development & Investment Management	11.7%		10.2%		35.2%		27.8%	
Custom-built housing	-3.8%		-2.6%		-12.6%		-0.8%		International business	6.2%		9.1%		16.4%		15.0%	
Hotel business	1.3%		1.8%		-4.1%		1.0%		Custom-built housing	-12.6%		-0.8%		-17.1%		0.0%	
Other	-10.3%		-8.0%		-3.4%		-2.6%		Hotel business	-4.1%		1.0%		0.1%		3.1%	
Eliminations or corporate									Other	-5.6%		-5.4%		7.5%		0.0%	
	12.2%		14.1%		14.4%		15.3%		Eliminations or corporate								
										14.4%		15.3%		15.3%		15.4%	

(4) Depreciation									
(Millions of yen)									
	2002/3	2003/3	2003/9	2004/3		2003/9	2004/3	2004/9	2005/3 (Estimates)
Building business	56,683	48,261	24,429	49,402	Building business	21,999	44,328	21,367	-
Residential development	881	674	329	655	Residential development	348	701	370	-
Architectural & engineering	179	94	61	122	Architectural & engineering	61	122	56	-
Real estate brokerage	2,761	3,168	1,464	2,909	Urban development & Investment Management	125	198	246	-
Custom-built housing	181	171	80	167	International business	4,295	8,852	3,758	-
Hotel business	1,940	1,155	613	1,265	Custom-built housing	80	167	76	-
Other	1,909	1,910	893	1,794	Hotel business	613	1,265	631	-
					Other	422	845	421	-
Eliminations or corporate	545	685	342	707	Eliminations or corporate	266	542	251	-
	65,082	56,122	28,214	57,024		28,214	57,024	27,180	54,000

(5) Operating income before depreciation									
(Millions of yen)									
	2002/3	2003/3	2003/9	2004/3		2003/9	2004/3	2004/9	2005/3 (Estimates)
Building business	141,726	146,887	75,782	150,644	Building business	66,687	130,943	62,331	-
Residential development	9,299	13,184	2,323	15,895	Residential development	2,810	17,014	359	-
Architectural & engineering	529	336	344	1,160	Architectural & engineering	344	1,160	311	-
Real estate brokerage	1,598	5,422	19	5,817	Urban development & Investment Management	286	503	1,897	-
Custom-built housing	984	704	1,422	183	International business	7,779	22,820	18,398	-
Hotel business	2,344	1,678	41	1,586	Custom-built housing	1,422	183	1,890	-
Other	376	25	475	1,153	Hotel business	41	1,586	642	-
					Other	134	273	973	-
Eliminations or corporate	11,076	14,686	8,271	15,303	Eliminations or corporate	7,409	13,348	6,585	-
	142,002	152,145	68,565	160,773		68,565	160,773	75,100	171,000

(6) Capital expenditure									
(Millions of yen)									
	2002/3	2003/3	2003/9	2004/3		2003/9	2004/3	2004/9	2005/3 (Estimates)
Building business	124,179	133,269	33,396	69,331	Building business	20,793	48,856	13,064	-
Residential development	329	915	309	701	Residential development	405	821	492	-
Architectural & engineering	328	365	69	81	Architectural & engineering	69	81	7	-
Real estate brokerage	3,512	2,352	738	1,390	Urban development & Investment Management	2,490	4,373	4,348	-
Custom-built housing	95	113	82	164	International business	13,689	24,597	4,507	-
Hotel business	894	786	1,295	2,381	Custom-built housing	82	164	251	-
Other	2,314	3,421	2,833	7,062	Hotel business	1,295	2,381	966	-
					Other	119	338	434	-
Eliminations or corporate	39	1,550	180	11	Eliminations or corporate	39	213	583	-
	131,615	142,775	38,905	81,125		38,905	81,827	23,490	-

(7) Total assets									
(Millions of yen)									
	2002/3	2003/3	2003/9	2004/3		2003/9	2004/3	2004/9	2005/3 (Estimates)
Building business	2,216,571	2,277,103	2,267,964	2,224,297	Building business	1,995,939	1,996,856	1,971,610	-
Residential development	262,492	276,459	263,226	306,393	Residential development	250,572	298,395	291,237	-
Architectural & engineering	15,869	17,287	16,054	16,831	Architectural & engineering	16,054	16,831	15,889	-
Real estate brokerage	80,391	70,299	61,176	63,836	Urban development & Investment Management	42,526	59,676	64,490	-
Custom-built housing	13,983	16,209	13,563	14,871	International business	340,384	314,790	302,913	-
Hotel business	32,325	31,197	29,861	32,272	Custom-built housing	13,563	14,871	13,383	-
Other	97,599	100,643	107,256	127,891	Hotel business	29,836	32,272	33,169	-
					Other	75,021	70,039	81,514	-
Eliminations or corporate	316,559	218,726	234,514	282,447	Eliminations or corporate	229,720	265,109	238,830	-
	3,035,794	3,007,927	2,993,618	3,068,842		2,993,618	3,068,842	3,013,038	2,992,000

5. Major consolidated subsidiaries

(1) 2004/9

(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.		158,927	30,464	21,669	5,407	2,685,693	884,652	1,044,689	19,616
Mitsubishi Jisho Sekkei, Inc.	100.00%	6,487	395	368	185	14,137	7,118	0	52
Mitsubishi Real Estate Services Co., Ltd.	100.00%	8,813	273	284	268	24,512	2,025	1,675	72
Mitsubishi Estate Home Co., Ltd.	100.00%	8,794	1,850	1,874	1,874	7,845	1,268	0	49
Yokohama Royal Park Hotel Co., Ltd.	100.00%	6,037	22	15	7	3,915	212	0	57
Mitsubishi Estate Building Management Co., Ltd.	100.00%	8,281	358	374	216	12,917	1,741	0	12
Aqua City Co., Ltd.	62.45%	2,858	660	591	348	29,785	13,860	1,018	496
Marunouchi Heat Supply Co., Ltd.	56.83%	6,340	962	873	515	24,362	13,540	9,668	1,066
Yokohama Sky Building Co., Ltd.	54.32%	3,967	1,071	459	268	61,042	4,696	36,076	1,212
Royal Park Hotel Co., Ltd.	51.00%	4,586	43	119	173	19,323	5,502	10,212	405
Rockefeller Goup, Inc.	100.00%	89,159	5,942	3,670	1,016	243,864	90,967	85,462	3,472
	-	312,432	47,920	34,773	7,089	3,013,038	890,795	1,190,057	27,180

2004/9 Exchange rate

BS ¥/\$ 108.43 PL ¥/\$ 108.50

(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.		443,000	78,000	58,000	26,000	2,698,000	910,000	1,000,000	39,000
Mitsubishi Jisho Sekkei, Inc.	100.00%	13,347	1,903	1,863	1,058	15,010	7,991	0	120
Mitsubishi Real Estate Services Co., Ltd.	100.00%	20,458	1,771	1,740	836	55,000	3,131	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%	12,930	269	273	160	4,324	365	0	139
Mitsubishi Estate Building Management Co., Ltd.	100.00%	17,387	687	706	391	13,375	1,916	0	24
Aqua City Co., Ltd.	62.45%	5,490	860	728	418	29,877	13,929	542	1,008
Marunouchi Heat Supply Co., Ltd.	56.83%	12,389	1,468	1,307	775	24,089	13,800	8,991	2,324
Yokohama Sky Building Co., Ltd.	54.32%	7,851	2,021	809	273	59,366	4,700	34,963	2,336
Royal Park Hotel Co., Ltd.	51.00%	10,360	892	587	244	19,000	5,864	9,840	798
Rockefeller Goup, Inc.	100.00%	172,950	17,369	13,239	5,309	242,362	96,480	65,371	7,554
	-	761,500	117,000	90,500	36,000	2,992,000	918,000	1,126,000	54,000

2005/3 Exchange rate

BS ¥/\$ 108.00 PL ¥/\$ 108.00

6. Building business (Unconsolidated)

(Thousands of square meters)

	2002/3	2003/3	2003/9	2004/3	2004/9	2005/3 (Estimates)
(1) Total operating floor space						
Owned by MEC	2,953	3,103	3,158	3,050	3,068	3,068
Subleasing	596	580	578	646	702	666
Total	3,550	3,684	3,736	3,696	3,769	3,734
(2) Office vacancy rate (All uses in Japan)	4.43 %	5.64 %	7.53 %	4.82 %	4.25 %	4.3 %
(3) Average rent (All uses in Japan)	¥23,062	¥22,817	¥21,893	¥22,213	¥21,603	¥22,000

7. Residential development division (Unconsolidated)

	2002/3		2003/3		2003/9		2004/3		2004/9		2005/3 (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]	95,855	2,096	122,048	2,437	29,962	707	110,255	2,299	23,789	568	164,889	3,360
[Single-family homes sold]	3,310	83	4,271	103	1,621	42	4,301	100	1,357	33	3,075	84
		Lots		Lots		Lots		Lots		Lots		Lots
[Developed lots sold]	4,056	182	5,845	347	840	45	2,320	112	1,003	67	4,215	234
Residential-use	4,056	182	5,630	346	840	45	1,920	111	1,003	67	3,914	233
Business-use	0	0	215	1	0	0	400	1	0	0	301	1
[Other]	19,558		9,822		3,199		9,824		2,779		8,321	
Total	122,779		141,986		35,622		126,700		28,928		180,500	
(2) Inventory	Millions of yen		Millions of yen		Millions of yen		Millions of yen		Millions of yen		Millions of yen	
[Condominiums]	6,279	139	5,634	122	4,844	112	8,408	229	5,040	138	-	-
[Single-family homes]	1,813	60	1,174	35	1,174	38	976	25	871	22	-	-
Total	8,092		6,808		6,019		9,384		5,911		-	
(3) Gross margin of condominiums	20.0 %		22.7 %		22.0 %		22.4 %		15.3 %		17.2 %	
(4) New supply of condominiums	3,087 units		1,885 units		971 units		2,828 units		1,169 units		3,200 units	