

Summary of Financial Statements for the First Half of FY2008 (the Fiscal Year Ending March 31, 2008)

Company Name:	Mitsubishi Estate Co., Ltd.	Listed Stock Exchanges: Tokyo, Osaka, Nagoya, Sapporo, Fukuoka
Securities Code:	8802	URI: http://www.mec.co.jp
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Filing of Semiannual Report:	December 25, 2007	Date for Payment of Interim Dividends: December 4, 2007

*Figures are rounded down to the nearest million.

1. Consolidated Results for the First Half of FY2008 (April 1, 2007 – September 30, 2007)

* Percent figures for net sales, operating income, ordinary income, and net income express percentage change from the same period of the previous fiscal year.

(1) Consolidated Results

	Revenue from operations		Operating Income		Income before taxes and special items		Net Income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
1H FY2008	317,810	(17.1)	58,277	(17.3)	50,338	(16.3)	25,393	(13.7)
1H FY2007	383,269	5.3	70,454	9.6	60,166	14.4	29,431	46.4
FY2007	947,641	—	166,165	—	151,674	—	97,662	—
	EPS		Diluted EPS					
		Yen		Yen				
1H FY2008		18.39		18.39				
1H FY2007		21.45		21.31				
FY2007		70.95		70.71				

(Reference) Equity in earnings of unconsolidated subsidiaries & affiliates 1H FY2008 ¥403million 1H FY2007 ¥758million FY2007 ¥8,094million

(2) Consolidated Financial Position

	Total Assets	Net Assets	Total Equity to Total Assets	Net Assets per Share
	Millions of yen	Millions of yen	%	Yen
As of Sep. 30, 2007	3,497,372	1,276,192	35.4	896.79
As of Sep. 30, 2006	3,175,449	1,180,250	36.1	830.69
As of Mar. 31, 2007	3,447,272	1,260,908	35.6	887.79

(Reference) Total Equity As of Sep. 30, 2007 ¥1,238,111million As of Sep. 30, 2006 ¥1,146,970million As of Mar. 31, 2007 ¥1,225,644million

* Total equity is calculated by deducting minority interests and stock acquisition rights from total net assets.

(3) Consolidated Cash Flows

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at End of Period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
1H FY2008	(21,676)	(155,280)	97,494	129,268
1H FY2007	(17,048)	(46,504)	(29,538)	73,815
FY2007	150,710	(85,389)	(34,093)	206,089

2. Dividends

(Date of Record)	Dividends per share		
	Interim	Year-End	Annual
FY2007	Yen 6.00	Yen 8.00	Yen 14.00
1H FY2008	8.00	—	16.00
FY2008 Planned	—	8.00	

3. Forecast of Consolidated Financial Results for the FY2008 (April 1, 2007–March 31, 2008)

*Percent figures for net sales, operating income, ordinary income, and net income express percentage change from the same period of the previous fiscal year.

	Revenue from operations		Operating Income		Income before taxes and special items		Net Income		EPS
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
FY2008	789,000	(16.7)	169,500	2.0	156,500	3.2	85,000	(13.0)	61.57

4. Others

(1) Significant Change in Scope of Consolidation During Period: No

(2) Change in Accounting Principles, Procedures, Presentation Methods, etc., Concerning Preparation of Interim Consolidated Financial Statements (to Be Stated as Changes in Significant Matters in the Presentation of Consolidated Interim Financial Statements):

1) Changes accompanying revisions in accounting standards: Yes

2) Other changes: No

(3) Number of Outstanding Shares (Common Stock)

1) Number of Outstanding Shares at Fiscal Period-End (Including Treasury Stocks)

As of Sep. 30, 2007 1,382,518,351 As of Sep. 30, 2006 1,382,518,351 As of Mar. 31, 2007 1,382,518,351

2) Number of Shares of Treasury Stock at Fiscal Period-End

As of Sep. 30, 2007 1,920,032 As of Sep. 30, 2006 1,774,519 As of Mar. 31, 2007 1,969,290

(Reference) Non-Consolidated Results

1. Non-Consolidated Results for the First Half of FY2008 (April 1, 2007 – September 30, 2007)

* Percent figures for net sales, operating income, ordinary income, and net income express percentage change from the same period of the previous fiscal year.

(1) Non-Consolidated Results

	Revenue from operations		Operating Income		Income before taxes and special items		Net Income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
1H FY2008	206,197	(1.9)	42,193	(25.7)	40,115	(20.3)	24,405	4.6
1H FY2007	210,137	2.7	56,821	16.9	50,357	21.2	23,320	6.6
FY2007	510,190	—	121,193	—	105,774	—	51,658	—
	EPS							
		Yen						
1H FY2008		17.68						
1H FY2007		16.99						
FY2007		37.53						

(2) Non-Consolidated Financial Position

	Total Assets	Net Assets	Total Equity to Total Assets	EPS
	Millions of yen	Millions of yen	%	Yen
As of Sep. 30, 2007	2,986,627	1,143,406	38.3	828.07
As of Sep. 30, 2006	2,810,410	1,105,119	39.3	800.30
As of Mar. 31, 2007	3,001,119	1,137,962	37.9	824.21

(Reference) Total Equity As of Sep. 30, 2007 ¥1,143,263million As of Sep. 30, 2006 ¥1,105,040million As of Mar. 31, 2007 ¥1,137,882million

* Total equity is calculated by deducting stock acquisition rights from total net assets.

1. The forecasts and projected operating results contained in this report are based on information and data available to the Company at the time of disclosure as well as certain assumptions deemed rational. Therefore, actual performance may differ significantly from such forecasts due to various factors.

2. Forecasts for consolidated financial results contained in this report represent revisions to initial estimates provided on May 10, 2007.