

■ April 30, 2008



MITSUBISHI ESTATE

***FACT BOOK 2008/3***

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# I. Performance Comparisons (Consolidated)

## 1. Income Statement Results for 2008/3 and 2007/3

Millions of yen (rounded)			
	2008/3 Results	2007/3 Results	Change
Building Business	380,562	353,956	26,605
Residential Business	213,903	231,514	(17,611)
Urban Development & Investment Management	29,430	38,216	(8,785)
International Business	71,920	226,444	(154,523)
Architectural Design & Engineering	19,086	17,790	1,295
Custom-Built Housing	31,216	34,550	(3,333)
Hotel Business	33,163	33,493	(330)
Real Estate Services	27,941	28,851	(910)
Other	4,982	4,260	722
Eliminations	(24,554)	(21,437)	(3,117)
<b>Revenue from Operations</b>	<b>787,652</b>	<b>947,641</b>	<b>(159,988)</b>
Building Business	114,490	100,214	14,275
Residential Business	24,326	23,979	347
Urban Development & Investment Management	16,863	23,520	(6,657)
International Business	27,544	22,005	5,538
Architectural Design & Engineering	2,324	1,181	1,143
Custom-Built Housing	(616)	(169)	(446)
Hotel Business	1,362	1,616	(254)
Real Estate Services	4,108	6,082	(1,973)
Other	995	798	196
Eliminations or Corporate	(13,415)	(13,064)	(351)
<b>Operating Income</b>	<b>177,983</b>	<b>166,165</b>	<b>11,818</b>
Non-operating revenue	14,316	14,703	(386)
Non-operating expense	30,238	29,194	1,044
<b>Income Before Taxes and Special Items</b>	<b>162,061</b>	<b>151,674</b>	<b>10,386</b>
Extraordinary income	5,690	45,222	(39,531)
Extraordinary loss	8,088	18,926	(10,838)
<b>Interim Income Before Income Taxes and Minority Interests</b>	<b>159,663</b>	<b>177,969</b>	<b>(18,306)</b>
Corporation tax, inhabitants' tax and enterprise tax	52,390	54,069	(1,679)
Income taxes-deferred	9,472	20,100	(10,628)
Minority interests	10,836	6,137	4,699
<b>Interim Net Income</b>	<b>86,963</b>	<b>97,662</b>	<b>(10,698)</b>

Millions of yen (rounded)			
■Breakdown of extraordinary income	2008/3 Results	2007/3 Results	Change
Gain on sales of fixed assets	-	1,115	(1,115)
Gain on sales of investment securities	1,697	-	1,697
Gain on sales of shares of affiliated companies	2,255	40,060	(37,805)
Gain on sales of beneficial interest in trust	1,737	-	1,737
Gain on sales of investments	-	2,150	(2,150)
Gain on transfer of business	-	1,895	(1,895)
<b>Total</b>	<b>5,690</b>	<b>45,222</b>	<b>(39,531)</b>

Millions of yen (rounded)			
■Breakdown of extraordinary loss	2008/3 Results	2007/3 Results	Change
Loss on valuation of inventories	1,458	-	1,458
Loss on valuation of investment securities	2,769	-	2,769
Loss related to retirement of fixed assets	1,194	13,423	(12,228)
Impairment loss	1,498	5,503	(4,005)
Loss on early repayment of loans	1,168	-	1,168
<b>Total</b>	<b>8,088</b>	<b>18,926</b>	<b>(10,838)</b>

## 2. Income Statement Results for 2008/3 and Previous Estimates for 2008/3

Millions of yen (rounded)			
	2008/3 Results	2008/3 Previous Estimates	Change
Building Business	380,562	374,000	6,562
Residential Business	213,903	216,500	(2,597)
Urban Development & Investment Management	29,430	35,500	(6,070)
International Business	71,920	64,500	7,420
Architectural Design & Engineering	19,086	18,000	1,086
Custom-Built Housing	31,216	34,000	(2,784)
Hotel Business	33,163	32,500	663
Real Estate Services	27,941	30,000	(2,059)
Other	4,982	4,500	482
Eliminations	(24,554)	(20,500)	(4,054)
<b>Revenue from Operations</b>	<b>787,652</b>	<b>789,000</b>	<b>(1,348)</b>
Building Business	114,490	112,500	1,990
Residential Business	24,326	26,000	(1,674)
Urban Development & Investment Management	16,863	16,500	363
International Business	27,544	21,000	6,544
Architectural Design & Engineering	2,324	500	1,824
Custom-Built Housing	(616)	0	(616)
Hotel Business	1,362	1,500	(138)
Real Estate Services	4,108	5,500	(1,392)
Other	995	500	495
Eliminations or Corporate	(13,415)	(14,500)	1,085
<b>Operating Income</b>	<b>177,983</b>	<b>169,500</b>	<b>8,483</b>
Non-operating revenue	14,316	15,000	(684)
Non-operating expense	30,238	28,000	2,238
<b>Income Before Taxes and Special Items</b>	<b>162,061</b>	<b>156,500</b>	<b>5,561</b>
Extraordinary income	5,690	2,000	3,690
Extraordinary loss	8,088	4,000	4,088
<b>Income Before Income Taxes and Minority Interests</b>	<b>159,663</b>	<b>154,500</b>	<b>5,163</b>
Corporation tax, inhabitants' tax and enterprise tax	52,390	49,500	2,890
Income taxes-deferred	9,472	12,500	(3,028)
Minority interests	10,836	7,500	3,336
<b>Net Income</b>	<b>86,963</b>	<b>85,000</b>	<b>1,963</b>

Millions of yen (rounded)			
■Breakdown of extraordinary income	2008/3 Results	2008/3 Previous Estimates	Change
Gain on sales of investment securities	1,697	-	1,697
Gain on sales of shares of affiliated companies	2,255	2,000	255
Gain on sales of beneficial interest in trust	1,737	-	1,737
<b>Total</b>	<b>5,690</b>	<b>2,000</b>	<b>3,690</b>

Millions of yen (rounded)			
■Breakdown of extraordinary loss	2008/3 Results	2008/3 Previous Estimates	Change
Loss on valuation of inventories	1,458	1,000	458
Loss on valuation of investment securities	2,769	-	2,769
Loss related to retirement of fixed assets	1,194	1,500	(306)
Loss on cancelled sublease contracts	-	1,500	(1,500)
Impairment loss	1,498	-	1,498
Loss on early repayment of loans	1,168	-	1,168
<b>Total</b>	<b>8,088</b>	<b>4,000</b>	<b>4,088</b>

### 3. Income Statement Estimates for 2009/3 and Results for 2008/3

Millions of yen (rounded)

	2009/3 Estimates	2008/3 Results	Change
Building Business	407,000	380,562	26,438
Residential Business	422,500	213,903	208,597
Urban Development & Investment Management	87,500	29,430	58,070
International Business	55,500	71,920	(16,420)
Architectural Design & Engineering	20,000	19,086	914
Custom-Built Housing	34,000	31,216	2,784
Hotel Business	33,000	33,163	(163)
Real Estate Services	31,000	27,941	3,059
Other	3,500	4,982	(1,482)
Eliminations	(22,000)	(24,554)	2,554
<b>Revenue from Operations</b>	<b>1,072,000</b>	<b>787,652</b>	<b>284,348</b>
Building Business	123,000	114,490	8,510
Residential Business	32,000	24,326	7,674
Urban Development & Investment Management	30,500	16,863	13,637
International Business	15,500	27,544	(12,044)
Architectural Design & Engineering	1,500	2,324	(824)
Custom-Built Housing	0	(616)	616
Hotel Business	1,500	1,362	138
Real Estate Services	5,000	4,108	892
Other	500	995	(495)
Eliminations or Corporate	(13,000)	(13,415)	415
<b>Operating Income</b>	<b>196,500</b>	<b>177,983</b>	<b>18,517</b>
Non-operating revenue	8,500	14,316	(5,816)
Non-operating expense	42,500	30,238	12,262
<b>Income Before Taxes and Special Items</b>	<b>162,500</b>	<b>162,061</b>	<b>439</b>
Extraordinary income	6,000	5,690	310
Extraordinary loss	8,000	8,088	(88)
<b>Income Before Income Taxes and Minority Interests</b>	<b>160,500</b>	<b>159,663</b>	<b>837</b>
Corporation tax, inhabitants' tax and enterprise tax	45,500	52,390	(6,890)
Income taxes-deferred	18,500	9,472	9,028
Minority interests	16,000	10,836	5,164
<b>Net Income</b>	<b>80,500</b>	<b>86,963</b>	<b>(6,463)</b>

Millions of yen (rounded)

■ Breakdown of extraordinary income	2009/3 Estimates	2008/3 Results	Change
Gain on sales of investment securities	-	1,697	(1,697)
Gain on sales of shares of affiliated companies	6,000	2,255	3,745
Gain on sales of beneficial interest in trust	-	1,737	(1,737)
<b>Total</b>	<b>6,000</b>	<b>5,690</b>	<b>310</b>

Millions of yen (rounded)

■ Breakdown of extraordinary loss	2009/3 Estimates	2008/3 Results	Change
Loss on valuation of inventories	5,500	1,458	4,042
Loss on valuation of investment securities	-	2,769	(2,769)
Loss related to retirement of fixed assets	2,500	1,194	1,306
Impairment loss	-	1,498	(1,498)
Loss on early repayment of loans	-	1,168	(1,168)
<b>Total</b>	<b>8,000</b>	<b>8,088</b>	<b>(88)</b>

#### 4. Balance Sheet Results at Periods Ended 2008/3 and 2007/3

	Millions of yen (rounded)		
	At Mar 31, 2008	At Mar 31, 2007	Change
<b>Assets</b>			
<b>I. Current assets</b>			
1. Cash	186,321	201,107	(14,786)
2. Notes and accounts receivable-trade	37,063	33,912	3,150
3. Marketable securities	31,739	6,160	25,578
4. Inventories	602,824	300,180	302,643
5. Equity investments	185,640	127,099	58,541
6. Deferred income taxes	47,053	36,827	10,226
7. Other current assets	51,179	33,702	17,477
8. Allowance for doubtful accounts	(436)	(421)	(14)
Total current assets	1,141,385	738,568	402,816
<b>II. Fixed assets</b>			
<b>1. Property and equipment</b>			
(1) Buildings and structures	753,179	659,167	94,011
(2) Machinery and equipment	25,516	16,400	9,115
(3) Land	1,564,953	1,414,754	150,199
(4) Land in trust	280,547	-	280,547
(5) Construction in progress	83,271	88,170	(4,899)
(6) Other property and equipment	7,267	5,746	1,521
Total property and equipment	2,714,735	2,184,239	530,495
<b>2. Intangible assets</b>			
(1) Goodwill	0	7,925	(7,925)
(2) Leaseholds	61,684	17,739	43,944
(3) Other intangible assets	4,498	3,565	933
Total intangible assets	66,183	29,231	36,951
<b>3. Investments and other assets</b>			
(1) Investment securities	251,805	356,928	(105,123)
(2) Long-term loans	3,387	2,426	960
(3) Lease deposits	86,595	77,571	9,024
(4) Deferred income taxes	8,156	5,116	3,039
(5) Other investments	56,520	54,106	2,413
(6) Allowance for doubtful accounts	(1,631)	(916)	(714)
Total investments and other assets	404,834	495,233	(90,399)
Total fixed assets	3,185,752	2,708,704	477,048
Total assets	4,327,137	3,447,272	879,865

	Millions of yen (rounded)		
	At Mar 31, 2008	At Mar 31, 2007	Change
<b>Liabilities</b>			
<b>I. Current liabilities</b>			
1. Notes and accounts payable-trade	114,780	72,301	42,479
2. Short-term borrowings	56,131	47,043	9,087
3. Current portion of long-term debt	161,418	42,944	118,474
4. Commercial Paper	10,000	-	10,000
5. Bonds due within one year	43,587	50,980	(7,393)
6. Accrued income taxes	38,372	38,078	294
7. Reserve for possible loss on business transfers	-	0	(0)
8. Other current liabilities	159,622	222,607	(62,985)
Total current liabilities	583,913	473,956	109,956
<b>II. Long-term liabilities</b>			
1. Bonds	540,000	415,000	125,000
2. Long-term borrowings	834,269	456,619	377,649
3. Lease deposits received	359,561	306,546	53,015
4. Deferred tax liability	226,241	159,210	67,030
5. Deferred tax liabilities on land revaluation	323,953	322,457	1,495
6. Accrued employees' retirement benefits	18,083	13,433	4,650
7. Accrued directors' retirement benefits	691	49	641
8. Negative goodwill	67,172	-	67,172
9. Other long-term liabilities	25,955	39,090	(13,135)
Total long-term liabilities	2,395,928	1,712,407	683,521
Total liabilities	2,979,841	2,186,364	793,477
<b>Net Assets</b>			
<b>I. Shareholders' Equity</b>			
1. Capital	136,534	136,534	(0)
2. Capital surplus	165,216	165,216	(0)
3. Retained earnings	387,214	324,611	62,603
4. Less treasury stock, at cost	(3,440)	(2,965)	(474)
Total shareholders' equity	685,524	623,396	62,128
<b>II. Valuation, translation adjustments and others</b>			
1. Unrealized holding gain on securities	89,621	133,843	(44,222)
2. Deferred gains or losses on hedging instruments	(357)	161	(518)
3. Land revaluation reserve	472,578	470,397	2,180
4. Foreign currency translation adjustments	(8,478)	(2,154)	(6,323)
Total valuation, translation adjustments and others	553,364	602,247	(48,883)
<b>III. Stock acquisition rights</b>			
	142	79	63
<b>IV. Minority interests</b>			
	108,264	35,185	73,079
Total net assets	1,347,295	1,260,908	86,387
Total liabilities and net assets	4,327,137	3,447,272	879,865

## II. Highlights

### 1. Major Performance Items (Consolidated)

(Millions of yen)

	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3(Estimates)
Revenue from operations	681,726	679,918	775,381	844,217	947,641	787,652	1,072,000
Operating income	96,023	103,749	118,233	137,614	166,165	177,983	196,500
Income before taxes and special items	66,978	78,701	93,675	121,236	151,674	162,061	162,500
Net income	36,039	34,989	36,245	55,825	97,662	86,963	80,500
Total assets	3,007,927	3,068,842	3,124,514	3,280,209	3,447,272	4,327,137	4,522,000
Shareholders' equity *1	839,953	897,499	920,930	1,133,623	1,225,644	1,238,889	1,297,000
Interest-bearing debt	1,227,524	1,211,888	1,198,371	1,007,761	1,012,588	1,645,407	1,825,000
Cash flow from operating activities	134,606	77,708	88,900	169,744	150,710	(16,248)	47,500
Cash flow from investing activities	(72,311)	(60,645)	(92,409)	29,883	(85,389)	(212,207)	(215,500)
Cash flow from financing activities	(38,901)	(31,658)	(33,485)	(132,463)	(34,093)	238,942	130,000
EBITDA*2	157,553	167,444	178,386	200,928	233,406	245,911	261,500
Return on assets *3	3.3 %	3.6 %	4.0 %	4.6 %	5.3 %	4.9 %	4.6 %
Interest coverage ratio	3.4 times	3.9 times	4.7 times	7.4 times	9.5 times	8.5 times	5.4 times
Return on equity *4	4.3 %	4.0 %	4.0 %	5.4 %	8.3 %	7.1 %	6.4 %
Earnings per share (Yen)	27.61	26.96	27.93	42.60	70.95	62.99	58.31

\*1 Shareholders' equity = (Net assets - Stock subscription Rights - Minority interest )

\*2 EBITDA = (Operating income + Interest income + Dividend income + Equity in net income of unconsolidated subsidiaries and affiliates + Depreciation )

\*3 Return on assets = (Operating income + Interest income + Dividend income + Equity in net income of unconsolidated subsidiaries and affiliates) / Total assets (average )

\*4 Return on equity = Net income / Shareholders' equity

2. Segment Information (Consolidated)

(Millions of yen)  
As percentage of total

(1)Revenue from operations	2003/3		2004/3		2004/3		2005/3		2005/3		2006/3		2007/3		2008/3		2009/3(Estimates)			
Building business	353,577	50.6%	351,246	50.6%	Building business	287,281	41.4%	286,959	36.2%	Building business	286,959	36.0%	312,099	35.9%	353,956	36.5%	380,562	46.9%	407,000	37.2%
Residential development	158,516	22.7%	143,747	20.7%	Residential development	148,410	21.4%	211,088	26.7%	Residential business	200,465	25.1%	204,213	23.5%	231,514	23.9%	213,903	26.3%	422,500	38.6%
Architectural Design & engineering	18,488	2.6%	18,329	2.6%	Architectural Design & engineering	18,329	2.6%	18,859	2.4%	Urban development & Investment Management	8,609	1.1%	34,274	3.9%	38,216	3.9%	29,430	3.6%	87,500	8.0%
Real estate brokerage	81,291	11.6%	83,417	12.0%	Urban development & Investment Management	2,984	0.4%	8,609	1.1%	International business	183,185	23.0%	193,223	22.2%	226,444	23.4%	71,920	8.9%	55,500	5.1%
Custom-built housing	34,095	4.9%	41,318	6.0%	International business	153,819	22.2%	183,185	23.1%	Architectural Design & engineering	18,859	2.4%	17,103	2.0%	17,790	1.8%	19,086	2.3%	20,000	1.8%
Hotel business	29,308	4.2%	31,134	4.5%	Custom-built housing	41,318	6.0%	37,456	4.7%	Custom-built housing	37,456	4.7%	41,477	4.8%	34,550	3.6%	31,216	3.8%	34,000	3.1%
Other	23,596	3.4%	24,893	3.6%	Hotel business	31,134	4.5%	32,111	4.1%	Hotel business	32,111	4.0%	32,399	3.7%	33,493	3.5%	33,163	4.1%	33,000	3.0%
					Other	10,685	1.5%	13,480	1.7%	Real estate services	23,895	3.0%	30,775	3.5%	28,851	3.0%	27,941	3.4%	31,000	2.8%
					Eliminations or corporate	(14,045)		(16,369)		Other	5,627	0.7%	4,717	0.5%	4,260	0.4%	4,982	0.6%	3,500	0.3%
Eliminations or corporate	(17,148)		(14,169)		Eliminations or corporate	(14,045)		(16,369)		Eliminations or corporate	21,788		(26,065)		(21,437)		(24,554)		(22,000)	
	681,726		679,918			679,918		775,381			775,381		844,217		947,641		787,652		1,072,000	

(2)Operating income (Millions of yen)

	2003/3		2004/3		2004/3		2005/3		2005/3		2006/3		2007/3		2008/3		2009/3(Estimates)		
Building business	98,626		101,242		Building business	86,615		83,785		Building business	83,785		89,492		100,214		114,490		123,000
Residential development	12,510		15,240		Residential development	16,313		17,651		Residential business	13,248		17,736		23,979		24,326		32,000
Architectural Design & engineering	242		1,038		Architectural Design & engineering	1,038		(364)		Urban development & Investment Management	3,946		14,169		23,520		16,863		30,500
Real estate brokerage	2,254		2,908		Urban development & Investment Management	305		3,946		International business	26,445		23,199		22,005		27,544		15,500
Custom-built housing	(875)		(350)		International business	13,968		26,445		Architectural Design & engineering	(364)		227		1,181		2,324		1,500
Hotel business	523		321		Custom-built housing	(350)		(1,470)		Custom-built housing	(1,470)		(404)		(169)		(616)		0
Other	(1,885)		(641)		Hotel business	321		912		Hotel business	912		1,247		1,616		1,362		1,500
					Other	(572)		589		Real estate services	3,728		7,753		6,082		4,108		5,000
					Eliminations or corporate	(13,890)		(13,261)		Other	1,250		747		798		995		500
Eliminations or corporate	(15,371)		(16,010)		Eliminations or corporate	(13,890)		(13,261)		Eliminations or corporate	(13,247)		(16,554)		(13,064)		(13,415)		(13,000)
	96,023		103,749			103,749		118,233			118,233		137,614		166,165		177,983		196,500

(3)Rate of return

	2003/3		2004/3		2004/3		2005/3		2005/3		2006/3		2007/3		2008/3		2009/3(Estimates)		
Building business	27.9%		28.8%		Building business	30.1%		29.2%		Building business	29.2%		28.7%		28.3%		30.1%		30.2%
Residential development	7.9%		10.6%		Residential development	11.0%		8.4%		Residential business	6.6%		8.7%		10.4%		11.4%		7.6%
Architectural Design & engineering	1.3%		5.7%		Architectural Design & engineering	5.7%		-1.9%		Urban development & Investment Management	45.8%		41.3%		61.5%		57.3%		34.9%
Real estate brokerage	2.8%		3.5%		Urban development & Investment Management	10.2%		45.8%		International business	14.4%		12.0%		9.7%		38.3%		27.9%
Custom-built housing	-2.6%		-0.8%		International business	9.1%		14.4%		Architectural Design & engineering	-1.9%		1.3%		6.6%		12.2%		7.5%
Hotel business	1.8%		1.0%		Custom-built housing	-0.8%		-3.9%		Custom-built housing	-3.9%		-1.0%		-0.5%		-2.0%		0.0%
Other	-8.0%		-2.6%		Hotel business	1.0%		2.8%		Hotel business	2.8%		3.8%		4.8%		4.1%		4.5%
					Other	-5.4%		4.4%		Real estate services	15.6%		25.2%		21.1%		14.7%		16.1%
					Eliminations or corporate					Other	22.2%		15.8%		18.7%		20.0%		14.3%
Eliminations or corporate					Eliminations or corporate					Eliminations or corporate									
	14.1%		15.3%			15.3%		15.2%			15.2%		16.3%		17.5%		22.6%		18.3%



(4) Depreciation												(Millions of yen)
	2003/3	2004/3		2004/3	2005/3		2005/3	2006/3	2007/3	2008/3	2009/3(Estimates)	
Building business	48,261	49,402	Building business	44,328	43,702	Building business	43,702	41,766	38,531	45,893	-	
Residential development	674	655	Residential development	701	689	Residential business	997	833	780	795	-	
Architectural Design & engineering	94	122	Architectural Design & engineering	122	113	Urban development & Investment Management	539	249	2,931	2,316	-	
Real estate brokerage	3,168	2,909	Urban development & Investment Management	198	539	International business	7,793	8,578	9,774	5,539	-	
Custom-built housing	171	167	International business	8,852	7,793	Architectural Design & engineering	113	103	51	40	-	
Hotel business	1,155	1,265	Custom-built housing	167	161	Custom-built housing	161	157	119	144	-	
Other	1,910	1,794	Hotel business	1,265	1,312	Hotel business	1,312	1,366	1,444	1,510	-	
			Other	845	730	Real estate services	157	217	279	388	-	
Eliminations or corporate	685	707	Eliminations or corporate	542	502	Other	264	167	114	139	-	
	56,122	57,024		57,024	55,545	Eliminations or corporate	502	214	227	99	-	
											59,000	

(5) Operating income before depreciation												(Millions of yen)
	2003/3	2004/3		2004/3	2005/3		2005/3	2006/3	2007/3	2008/3	2009/3(Estimates)	
Building business	146,887	150,644	Building business	130,943	127,488	Building business	127,487	131,258	138,745	160,384	-	
Residential development	13,184	15,895	Residential development	17,014	18,340	Residential business	14,245	18,570	24,759	25,121	-	
Architectural Design & engineering	336	1,160	Architectural Design & engineering	1,160	(251)	Urban development & Investment Management	4,485	14,419	26,452	19,179	-	
Real estate brokerage	5,422	5,817	Urban development & Investment Management	503	4,486	International business	34,238	31,777	31,780	33,083	-	
Custom-built housing	(704)	(183)	International business	22,820	34,238	Architectural Design & engineering	(251)	331	1,233	2,364	-	
Hotel business	1,678	1,586	Custom-built housing	(183)	(1,308)	Custom-built housing	(1,309)	(247)	(49)	(471)	-	
Other	25	1,153	Hotel business	1,586	2,224	Hotel business	2,224	2,614	3,061	2,872	-	
			Other	273	1,319	Real estate services	3,885	7,971	6,361	4,496	-	
Eliminations or corporate	(14,686)	(15,303)	Eliminations or corporate	(13,348)	(12,758)	Other	1,514	914	913	1,134	-	
	152,145	160,773		160,773	173,779	Eliminations or corporate	13,749	(16,339)	(12,836)	(13,315)	-	
											255,000	
								191,270	220,422	234,850		

(6) Capital expenditure												(Millions of yen)
	2003/3	2004/3		2004/3	2005/3		2005/3	2006/3	2007/3	2008/3	2009/3(Estimates)	
Building business	133,269	69,331	Building business	48,856	67,398	Building business	67,398	43,432	93,906	122,149	-	
Residential development	915	701	Residential development	821	945	Residential business	924	977	816	1,835	-	
Architectural Design & engineering	365	81	Architectural Design & engineering	81	22	Urban development & Investment Management	5,374	12,924	23,846	106,345	-	
Real estate brokerage	2,352	1,390	Urban development & Investment Management	4,373	5,374	International business	9,121	7,345	26,816	44,857	-	
Custom-built housing	113	164	International business	24,597	9,121	Architectural Design & engineering	22	12	17	63	-	
Hotel business	786	2,381	Custom-built housing	164	333	Custom-built housing	333	243	254	205	-	
Other	3,421	7,062	Hotel business	2,381	1,634	Hotel business	1,634	1,358	1,353	1,216	-	
			Other	338	911	Real estate services	440	320	665	729	-	
Eliminations or corporate	1,550	11	Eliminations or corporate	213	(954)	Other	492	168	172	397	-	
	142,775	81,125		81,127	84,787	Eliminations or corporate	(954)	(2,030)	(890)	3,798	-	
								64,753	146,958	281,597	-	

(7) Total assets												(Millions of yen)
	2003/3	2004/3		2004/3	2005/3		2005/3	2006/3	2007/3	2008/3	2009/3(Estimates)	
Building business	2,277,103	2,224,297	Building business	1,996,856	2,063,603	Building business	2,063,603	1,987,595	2,017,633	2,566,825	-	
Residential development	276,459	306,393	Residential development	298,395	368,760	Residential business	365,607	338,026	397,118	731,816	-	
Architectural Design & engineering	17,287	16,831	Architectural Design & engineering	16,831	16,415	Urban development & Investment Management	88,268	103,796	250,542	337,375	-	
Real estate brokerage	70,299	63,836	Urban development & Investment Management	59,676	88,268	International business	302,049	345,483	332,225	351,016	-	
Custom-built housing	16,209	14,871	International business	314,790	302,049	Architectural Design & engineering	16,415	18,732	19,664	22,155	-	
Hotel business	31,197	32,272	Custom-built housing	14,871	14,812	Custom-built housing	14,812	16,531	14,225	14,992	-	
Other	100,643	127,891	Hotel business	32,272	33,069	Hotel business	33,069	30,986	30,127	28,626	-	
			Other	70,039	73,277	Real estate services	83,690	70,845	104,559	31,909	-	
Eliminations or corporate	218,726	282,447	Eliminations or corporate	265,109	164,256	Other	41,852	37,555	37,977	26,406	-	
	3,007,927	3,068,842		3,068,842	3,124,514	Eliminations or corporate	115,144	330,656	243,198	216,013	-	
								3,280,209	3,447,272	4,327,137	4,522,000	

### 3. Building Business Data (Unconsolidated)

(Thousands of square meters)

	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3 (Estimates)
(1) Total operating floor space							
Owned by MEC	3,103	3,050	3,068	3,061	2,879	3,218	3,260
Subleases	580	646	757	846	890	956	1,049
Total	3,684	3,696	3,825	3,907	3,769	4,175	4,309
(2) Leasable area	2,374	2,408	2,544	2,567	2,499	2,736	2,788
(3) Vacancy rate (All uses in Japan)	5.64 %	4.82 %	2.77 %	3.59 %(*1)	1.68 %	2.06 % (*2)	1.3 %
(4) Average rent (All uses in Japan)	¥22,817	¥22,213	¥21,902	¥21,711	¥21,733	¥22,602	¥23,100

\*1. The vacancy rate for 3/2006 is calculated with the inclusion of renovating space in Marunouchi-Nakadori Building & Akasaka Park Building.

(We have already agreed with the some prospective tenants for the space, so the actual vacancy rate, excluding renovating space is 1.85% in March.)

\*2. The vacancy rate for 3/2008 is calculated with the inclusion of renovating space in Akasaka Park Building.

(We have already agreed with the some prospective tenants for the space, so the actual vacancy rate, excluding renovating space will be 1.26% in March.)

### 4. Marunouchi Area Building Data

(Thousands of square meters)

	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3
Floor space	1,677	1,798	1,946	2,024	1,897	2,195
Leasable area	1,063	1,140	1,281	1,308	1,246	1,415
Office vacancy rate	6.06 %	4.36 %	1.74 %	2.77 %(*1)	0.55 %	0.19 %
Building lease revenue	¥126,666	¥130,558	¥135,454	¥145,005	¥146,399	¥165,928

\*1. The vacancy rate for 2006/3 is calculated with the inclusion of renovating space in Marunouchi-Nakadori Building.

(We have already agreed with certain prospective tenants for the space, so the actual vacancy rate, excluding renovating space is 0.63%.)

### 5. Residential Business Data (Unconsolidated)

	2003/3		2004/3		2005/3		2006/3		2007/3		2008/3		2009/3 (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	Millions of yen	Units
<b>Condominiums sold</b>	122,048	2,437	110,255	2,299	167,064	3,451	144,843	2,870	167,692	3,445	148,678	2,780	155,534	2,580
<b>Single-family homes sold</b>	4,271	103	4,301	100	3,700	70	6,182	138	5,561	126	4,302	82	8,415	137
		Lots		Lots		Lots		Lots		Lots		Lots		Lots
<b>Developed lots sold</b>	5,845	347	2,320	112	4,711	256	3,220	198	6,606	258	7,690	179	4,296	158
Residential-use	5,630	346	1,920	111	4,366	254	2,710	196	4,885	251	6,769	176	3,849	156
Business-use	215	1	400	1	345	2	510	2	1,721	7	921	3	447	2
<b>Other</b>	9,822		9,824		9,942		11,788		13,462		13,140		24,755	
Total	141,986		126,700		185,417		166,033		193,321		173,814		193,000	
(2) Inventory	Millions of yen		Millions of yen		Millions of yen		Millions of yen		Millions of yen		Millions of yen		Millions of yen	
<b>Condominiums</b>	5,634	122	8,408	229	11,114	285	7,823	226	6,140	126	7,415	214	-	-
<b>Single-family homes</b>	1,174	35	976	25	541	16	1,655	43	1,280	31	1,444	34	-	-
Total	6,808		9,384		11,655		9,478		7,420		8,859		-	
(3) Gross margin of condominiums	22.7 %		22.4 %		17.4 %		20.0 %		22.4 %		24.6 %		21.9 %	
(4) New supply of condominiums	1,885 units		2,828 units		3,048 units		4,083 units		2,474 Units		2,323 Units		3,500 Units	

## 6. Special Purpose Vehicles

(Millions of yen)

	2007/3	2008/3
Building Business		
Equity investment by Mitsubishi Estate	32,000	44,200
Equity investment by other companies	27,700	28,000
Interest bearing debt borrowed by SPV (*1)	142,100	228,300
Residential business		
Equity investment by Mitsubishi Estate	900	30
Equity investment by other companies	3,200	70
Interest bearing debt borrowed by SPV(*1)	19,100	700
Urban development & investment management business		
Equity investment by Mitsubishi Estate	78,100	139,200
Equity investment by other companies	35,800	82,200
Interest bearing debt borrowed by SPV(*1)	263,700	429,600
Total		
Equity investment by Mitsubishi Estate	111,100	183,500
Equity investment by other companies	66,800	110,300
Interest bearing debt borrowed by SPV(*1)	425,000	658,700

The numbers include the following S.P.V

1. TMK vehicles under the real estate securitization law - Mitsubishi Estate's share : over 20%
2. YK-TK and GK-TK vehicles under the commercial law - Mitsubishi Estate's share : over 20%

(\*1) All of the debts borrowed by SPV are "Non-Recourse Loan"

## 7. International Business (Rockefeller Group, Inc.)

(Millions of yen)

	2002/12	2003/12	2004/12	2005/12	2006/12	2007/12	2008/12(Estimation)
<Revenue>							
Development, Leasing, Property Management	56,549	56,498	65,130	45,772	46,281	67,614	49,548
Real Estate Service (Cushman & Wakefield)	90,389	92,505	109,656	135,709	176,044	-	-
Other	4,536	4,823	8,399	11,742	4,118	4,307	5,867
total	151,474	153,826	183,185	193,223	226,444	71,920	55,415
<Operating Income>							
Development, Leasing, Property Management	17,545	14,766	15,655	17,277	16,737	31,452	17,761
Real Estate Service (Cushman & Wakefield)	1,177	2,178	3,291	4,999	9,194	-	-
Other	(176)	(190)	1,591	4,409	(191)	(16)	1,154
G&A expense	(1,980)	(1,977)	(2,312)	(2,647)	(2,902)	(3,153)	(2,477)
total	16,566	14,777	18,226	24,038	22,837	28,283	16,438

### III. Summary of Consolidated Financial Statements

#### 1. Consolidated Balance Sheets

(Millions of yen)

	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3
<b>Assets</b>						
Current assets						
Cash	143,552	127,185	83,226	139,605	201,107	186,321
Notes and accounts receivable-trade	55,472	60,497	75,063	63,763	33,912	37,063
Marketable securities	14,488	7,612	12,547	27,289	6,160	31,739
Inventories	240,252	276,445	263,566	305,800	300,180	602,824
Equity investments	-	-	103,761	108,978	127,099	185,640
Deferred income taxes	35,017	50,073	36,545	38,786	36,827	47,053
Other current assets	28,938	37,027	34,006	47,758	33,702	51,179
Allowance for doubtful accounts	(5,225)	(3,041)	(3,127)	(3,303)	(421)	(436)
<b>Total current assets</b>	<b>512,498</b>	<b>555,799</b>	<b>605,590</b>	<b>728,679</b>	<b>738,568</b>	<b>1,141,385</b>
Fixed assets						
Property and equipment						
Buildings and structures	692,377	688,698	685,489	646,489	659,167	753,179
Machinery and equipment	20,180	17,385	18,594	18,517	16,400	25,516
Land	1,355,159	1,341,932	1,365,534	1,293,186	1,414,754	1,564,953
Land in trust	-	-	-	-	-	280,547
Construction in progress	61,438	30,119	22,778	28,353	88,170	83,271
Other property and equipment	10,176	8,686	8,563	9,825	5,746	7,267
<b>Total property and equipment</b>	<b>2,139,332</b>	<b>2,086,821</b>	<b>2,100,961</b>	<b>1,996,372</b>	<b>2,184,239</b>	<b>2,714,735</b>
Intangible assets						
Leaseholds	(19,147)	(19,415)	(23,986)	(31,824)	7,925	0
Goodwill (consolidated adjustment account)	30,989	28,620	28,294	17,279	17,739	61,684
Other intangible assets	6,576	8,421	7,686	5,842	3,565	4,498
<b>Total intangible assets</b>	<b>56,713</b>	<b>56,458</b>	<b>59,967</b>	<b>54,947</b>	<b>29,231</b>	<b>66,183</b>
Investments and other assets						
Investment securities	145,413	212,465	222,190	361,790	356,928	251,805
Long-term loans	1,742	2,120	2,201	2,515	2,426	3,387
Lease deposits	84,249	74,691	72,625	71,949	77,571	86,595
Deferred income taxes	1,507	1,964	2,763	4,548	5,116	8,156
Other investments	68,086	79,888	59,421	60,397	54,106	56,520
Allowance for doubtful accounts	(1,616)	(1,367)	(1,208)	(990)	(916)	(1,631)
<b>Total investments and other assets</b>	<b>299,383</b>	<b>369,763</b>	<b>357,994</b>	<b>500,210</b>	<b>495,233</b>	<b>404,834</b>
<b>Total fixed assets</b>	<b>2,495,429</b>	<b>2,513,042</b>	<b>2,518,924</b>	<b>2,551,530</b>	<b>2,708,704</b>	<b>3,185,752</b>
<b>Total assets</b>	<b>3,007,927</b>	<b>3,068,842</b>	<b>3,124,514</b>	<b>3,280,209</b>	<b>3,447,272</b>	<b>4,327,137</b>

(Millions of yen)

	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3
<b>Liabilities</b>						
Current liabilities						
Notes and accounts payable-trade	68,968	59,270	82,192	85,502	72,301	114,780
Short-term borrowings	87,181	47,325	45,971	49,118	47,043	56,131
Current portion of long-term debt	67,390	118,213	41,625	71,981	42,944	161,418
Commercial paper	-	-	58,000	-	-	10,000
Bonds due within one year	107,668	134,789	73,005	45,645	50,980	43,587
Accrued income taxes	6,730	5,913	7,291	20,889	38,078	38,372
Deferred tax liability	10	4	-	23	-	0
Reserve for loss on possible business transfers	-	-	526	15	0	-
Other current liabilities	110,388	115,124	140,025	172,491	222,607	159,622
Total current liabilities	448,338	480,641	448,639	445,668	473,956	583,913
Long-term liabilities						
Bonds	542,233	446,686	416,646	415,000	415,000	540,000
Long-term borrowings	437,535	394,328	410,174	456,619	456,619	834,269
Lease deposits received	298,388	304,189	301,710	306,546	306,546	359,561
Deferred tax liability	97,352	140,134	126,889	159,210	159,210	226,241
Deferred tax liabilities on land revaluation	291,164	319,618	319,910	322,457	322,457	323,953
Accrued employees' retirement benefits	10,590	11,787	10,908	13,433	13,433	18,083
Accrued directors' retirement benefits	1,933	-	52,137	39,090	39,090	-
Negative goodwill	-	-	-	-	-	67,172
Other long-term liabilities	40,442	49,241	52,137	39,090	39,090	25,955
Total long-term liabilities	1,719,641	1,668,200	1,638,420	1,712,407	1,712,407	2,395,928
Total liabilities	2,168,280	2,113,868	1,995,198	2,186,364	2,186,364	2,979,841
<b>Net assets</b>						
Shareholders' equity						
Capital	86,534*	86,534*	86,534*	129,736*	136,534	136,534
Capital surplus	115,216*	115,236*	115,216*	158,421*	165,216	165,216
Retained earnings	206,813*	220,178*	243,577*	246,246*	324,611	387,214
Less treasury stock, at cost	(1,118)*	(1,373)*	(1,800)*	(2,024)*	(2,965)	(3,440)
Total shareholders' equity	407,444*	420,556*	443,547*	532,381*	623,396	685,524
Valuation, translation adjustments and others						
Unrealized holding gain on securities	28,358*	70,296*	68,865*	142,040*	133,843	89,621
Deferred gains or losses on hedging instruments	—*	—*	—*	—*	161	(357)
Land revaluation reserve	410,606*	421,663*	424,785*	466,259*	470,397	472,578
Foreign currency translation adjustments	(6,455)*	(15,016)*	(16,268)*	(7,057)*	(2,154)	(8,478)
Total valuation, translation adjustments and others	432,509*	476,943*	477,382*	601,242*	602,247	553,364
Stock acquisition rights	—*	—*	—*	—*	79	142
Minority interests	43,970*	32,102*	35,303*	32,717*	35,185	108,264
Total net assets	883,924*	929,602*	956,233*	1,166,340*	1,260,908	1,347,295
Total liabilities and net assets	3,007,927*	3,068,842*	3,124,514*	3,280,209*	3,447,272	4,327,137

Note: Changes in accounting standards for the presentation of shareholders' equity and goodwill under intangible assets in the balance sheets became effective the fiscal year ended March 31, 2007. Balance sheet figures at March 31, 2006 and 2005 have been revised to account for these changes and are marked with asterisks.

## 2. Consolidated Income Statements

(Millions of yen)

	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3 (Estimates)
Revenue from operations	681,726	679,918	775,381	844,217	947,641	787,652	1,072,000
Operating income	96,023	103,749	118,233	137,614	166,165	177,983	196,500
Non-operating income							
Interest income	811	455	356	728	1,247	3,349	1,000
Dividend income	1,807	1,785	1,690	2,059	2,865	3,474	4,000
Amortization of consolidation goodwill	(-)	(42)	(8)	(-)	-	-	-
Equity in earnings of unconsolidated subsidiaries and affiliates	1,811	2,164	2,670	6,556	8,094	3,739	1,500
Income from investment in silent partnerships	-	2,294	-	-	-	-	-
Other non-operating income	3,183	3,454	2,173	3,706	2,495	3,752	2,000
Total non-operating income	7,614	10,196	6,899	13,050	14,703	14,316	8,500
Non-operating expenses							
Interest expense	29,647	27,482	26,102	19,874	18,867	22,167	37,000
Loss on disposal of fixed assets	-	3,777	1,374	5,054	6,843	4,616	3,000
Other non-operating expenses	7,011	3,984	3,980	4,499	3,482	3,454	2,500
Total non-operating expenses	36,659	35,244	31,458	29,428	29,194	30,238	42,500
Income before taxes and special items	66,978	78,701	93,675	121,236	151,674	162,061	162,500
Extraordinary income							
Gain on sales of fixed assets	18,427	-	1,196	57,823	1,115	-	-
Gain on sales of investment securities	1,872	7,160	2,644	-	-	1,697	-
Gain on sales of shares of affiliated companies	-	-	-	-	40,060	2,255	6,000
Gain on sales of beneficial interest in trust	-	-	-	-	-	1,737	-
Gain on sales of investments	-	-	-	-	2,150	-	-
Gain on transfer of business	-	-	-	-	1,895	-	-
Total extraordinary income	20,300	7,160	3,841	57,823	45,222	5,690	6,000
Extraordinary loss							
Loss on valuation of inventories	5,915	4,008	5,102	27,639	-	1,458	5,500
Loss on sales of fixed assets	-	4,562	4,730	-	-	-	-
Loss on sales of beneficial interest in trust of fixed assets	-	-	-	3,327	-	-	-
Loss related to retirement of fixed assets	7,541	14,225	5,359	-	13,423	1,194	2,500
Loss on valuation of investment securities	3,957	1,059	-	-	-	2,769	-
Loss on cancelled sublease contracts	-	5,061	-	-	-	-	-
Loss on transfer of businesses	-	-	6,390	-	-	-	-
Impairment loss	-	-	-	35,321	5,503	1,498	-
Loss on early repayment of loans	-	-	-	-	-	1,168	-
Loss on soil solution related countermeasures	-	-	-	4,859	-	-	-
Total extraordinary loss	17,414	28,918	21,582	71,147	18,926	8,088	8,000
Income before income taxes and minority interests	69,864	56,943	75,933	107,913	177,969	159,663	160,500
Corporation tax, inhabitants' tax and enterprise tax	11,924	10,970	11,525	28,509	54,069	52,390	45,500
Income taxes-deferred	18,785	7,872	20,956	17,217	20,100	9,472	18,500
Minority interests	3,114	3,111	7,205	6,360	6,137	10,836	16,000
Net income	36,039	34,989	36,245	55,825	97,662	86,963	80,500

### 3. Consolidated Cash Flow Statements

(Millions of yen)

	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3 (Estimates)
Income before income taxes and minority interests	69,864	56,943	75,933	107,913	177,969	159,663	160,500
Adjustment for extraordinary income or loss	(2,523)	10,976	11,568	3,933	(36,809)	(124)	3,500
Depreciation and amortization	56,122	57,024	55,545	53,655	54,257	56,867	59,000
Decrease (increase) in inventories	12,917	(614)	17,005	(18,425)	8,394	(79,102)	17,500
(Increase) decrease in equity investments	-	-	(70,960)	(514)	(20,388)	(85,042)	(115,000)
Other	(1,774)	(46,621)	(191)	23,182	(32,712)	(68,509)	(78,000)
Net cash provided by (used in) operating activities	134,606	77,708	88,900	169,744	150,710	(16,248)	47,500
Proceeds from sales of marketable securities and investment securities	48,635	19,320	7,524	3,841	60,317	11,448	6,000
Proceeds from sales of property and equipment and beneficial interests in trust of property and	29,325	4,413	7,363	122,284	10,630	13,253	9,000
Purchases of property and equipment	(128,807)	(70,205)	(79,793)	(62,204)	(138,169)	(270,798)	(171,500)
Other	(21,464)	(14,173)	(27,503)	(34,038)	(18,167)	33,889	(59,000)
Net cash (used in) provided by investing activities	(72,311)	(60,645)	(92,409)	29,883	(85,389)	(212,207)	(215,500)
Newly acquired funds	188,944	185,541	204,002	92,543	141,896	389,537	399,500
Repayment	(216,360)	(194,143)	(279,853)	(146,666)	(156,601)	(130,408)	(215,000)
Cash dividends paid	(10,510)	(23,006)	(13,847)	(17,949)	(19,181)	(33,878)	(26,500)
Other	(975)	(50)	56,212	(61,391)	(206)	13,691	(28,000)
Net cash used in financing activities	(38,901)	(31,658)	(33,485)	(132,463)	(34,093)	238,942	130,000
Effect of exchange rate on cash and cash equivalents	(2,430)	(1,801)	(1,977)	2,602	3,344	(2,765)	
Net increase (decrease) in cash and cash equivalents	20,962	(16,397)	(38,971)	69,766	34,571	7,721	(38,000)
Increase in cash and cash equivalents arising from changes in the scope of consolidation	113	9	275	-	4,427	5,901	
Decrease in cash and cash equivalents arising from changes in the scope of consolidation	-	-	(42)	-	-	-	
Cash and cash equivalents at the beginning of year	131,374	152,450	136,063	97,324	167,090	206,089	219,712
Cash and cash equivalents at the end of year	152,450	136,063	97,324	167,090	206,089	219,712	181,712

#### 4. Total Assets, Capital Investment and Depreciation (Consolidated)

(Millions of yen)

	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3 (Estimates)
Total assets	3,007,927	3,068,842	3,124,514	3,280,209	3,447,272	4,327,137	4,522,000
Capital investment	128,807	70,205	79,793	62,204	138,169	270,798	171,500
Depreciation	56,122	57,024	55,545	53,655	54,257	56,867	59,000

(Millions of yen)

*2008/3 Capital investment 270,798 millions of yen	Mitsubishi Estate 131,900	Building Business	Marunouchi redevelopment construction cost etc. = 67,500 Refurbishment cost etc. = 20,300
		Other	Urban Development and Investment Management (Property Investment) = 42,800
	Other 138,800	Rockefeller Group, Inc. etc.	Rockefeller Group, Inc. = 39,100      Special Purpose Vehicles = 93,900 Marunouchi Heat Supply = 2,600

(Millions of yen)

*2009/3 Capital investment 171,500 millions of yen	Mitsubishi Estate 112,500	Building Business	Marunouchi redevelopment construction cost etc. = 79,500 Refurbishment cost etc. = 20,000
		Other	Urban Development and Investment Management (Property Investment) = 10,000
	Other 59,000	Rockefeller Group, Inc. etc.	Rockefeller Group, Inc. = 36,000      Royal Park Hotels and Resorts Company = 5,000 Sunshine City Corporation = 5,000      Special Purpose Vehicles = 3,000

#### 5. Interest-Bearing Debt (Consolidated)

(Millions of yen)

	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3 (Estimates)
Interest-bearing debt	1,227,524	1,211,888	1,198,371	1,007,761	1,012,588	1,645,407	1,825,000
Net interest-bearing debt *1	1,075,073	1,075,825	1,101,047	840,670	806,499	1,425,695	1,643,000
Interest expense	29,647	27,482	26,102	19,874	18,867	22,167	37,000
Financial income and expense (net) *2	(27,028)	(25,242)	△24,055	(17,087)	(14,755)	(15,344)	(32,000)
Average interest rate *3	2.38 %	2.25 %	2.16 %	1.80 %	1.86 %	1.66 % *5	2.13 %
Debt equity ratio *4	1.46	1.35	1.30	0.88	0.82	1.32	1.40

\*1 Net interest-bearing debt = Interest-bearing debt - Cash and cash equivalents

\*2 Financial income and expense = Interest income + Dividend income - Interest expense

\*3 Average interest rate = Interest expense / Interest-bearing debt (average)

\*4 Debt equity ratio = Interest-bearing debt / Shareholders' equity

\*5 As of end of fiscal 2008/3, 4 subsidiaries are newly consolidated on B/S. (P/L consolidation starts from the beginning of fiscal 2009/3)

The interest bearing debt of 4 subsidiaries is reflected in the calculation. Average interest rate excluding the above debt is 1.83%.



## 6. Major Consolidated Subsidiaries

(1) 2008/3

(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.		524,711	124,642	113,259	59,631	3,165,713	1,130,759	1,042,548	42,019
Mitsubishi Real Estate Services Co., Ltd.	100.00%	27,941	4,245	4,519	2,633	31,843	14,084	0	388
Mitsubishi Estate Home Co., Ltd.	100.00%	25,523	(292)	(240)	(278)	8,192	1,820	0	97
Mitsubishi Jisho Sekkei, Inc.	100.00%	14,961	3,559	3,638	2,094	20,402	11,221	0	33
Royal Park Hotels & Resorts Co., Ltd.	100.00%	11,037	143	132	508	5,893	1,796	800	218
Mitsubishi Estate Building Management Co., Ltd.	100.00%	21,965	2,003	2,086	1,227	19,712	4,370	0	27
Mitsubishi Jisyo Towa Community Co., Ltd.	85.58%	31,584	1,381	1,397	770	7,097	2,513	225	172
Marunouchi Heat Supply Co., Ltd.	64.16%	12,773	975	792	461	22,053	14,578	6,015	2,436
Sunshine City Corporation	59.59%	-	-	-	-	107,209	36,953	44,344	-
Towa Real Estate Development Co., Ltd.	51.95%	-	-	-	-	292,810	42,057	192,198	-
Royal Park Hotel Co., Ltd.	51.00%	11,414	904	681	362	17,598	6,558	7,791	957
Rockefeller Group, Inc.	100.00%	71,920	28,283	27,170	19,028	295,280	164,128	106,211	4,968
		787,652	177,983	162,061	86,963	4,327,137	1,238,889	1,645,407	56,867
2008/3 Exchange rate		¥/\$		¥/\$					
	PL	117.85	BS	114.15					

(1) 2009/3(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.		540,500	127,000	109,000	63,000	3,339,000	1,172,000	1,158,000	40,000
Mitsubishi Real Estate Services Co., Ltd.	100.00%	30,779	4,869	5,129	3,042	92,449	16,254	0	378
Mitsubishi Estate Home Co., Ltd.	100.00%	27,693	162	162	150	8,400	1,970	0	100
Mitsubishi Jisho Sekkei, Inc.	100.00%	16,400	2,550	2,550	1,472	21,175	11,995	0	30
Royal Park Hotels & Resorts Co., Ltd.	100.00%	23,088	331	292	72	6,136	1,961	400	509
Mitsubishi Estate Building Management Co., Ltd.	100.00%	26,116	2,147	2,232	1,307	23,504	5,637	0	36
Mitsubishi Jisyo Towa Community Co., Ltd.	85.58%	32,500	1,211	1,206	673	7,612	3,186	150	181
Marunouchi Heat Supply Co., Ltd.	64.16%	12,963	654	638	378	25,853	14,818	8,183	2,346
Sunshine City Corporation	59.59%	28,512	7,100	6,316	3,758	104,863	37,144	40,813	5,649
Towa Real Estate Development Co., Ltd.	51.95%	185,000	13,000	8,000	4,300	318,300	37,700	236,000	500
Royal Park Hotel Co., Ltd.	51.00%	11,376	1,094	862	492	17,611	7,050	7,206	783
Rockefeller Group, Inc.	100.00%	55,415	16,437	11,424	8,522	340,528	159,494	153,350	4,984
		1,072,000	196,500	162,500	80,500	4,522,000	1,297,000	1,825,000	59,000
2009/3 Exchange rate		¥/\$		¥/\$					
	PL	105.00	BS	105.00					

## IV. Summary of Unconsolidated Financial Statements

### 1. Income Statement Results for 2008/3 and 2007/3

	Millions of yen (rounded)		
	2008/3 Results	2007/3 Results	Change
Building Business	328,406	284,276	44,129
Residential Business	173,814	193,321	(19,507)
Urban Development & Investment Management	20,583	30,706	(10,123)
Other	1,907	1,886	21
<b>Revenue from Operations</b>	<b>524,711</b>	<b>510,190</b>	<b>14,520</b>
Building Business	107,001	94,184	12,816
Residential Business	32,471	34,093	(1,622)
Urban Development & Investment Management	13,149	21,171	(8,022)
Other	(41)	(231)	189
<b>Gross Income</b>	<b>152,581</b>	<b>149,218</b>	<b>3,362</b>
Cost of sales	8,807	10,091	(1,283)
General and administrative expenses	19,130	17,934	1,196
<b>Selling, General and Administrative Expenses</b>	<b>27,938</b>	<b>28,025</b>	<b>(86)</b>
<b>Operating Income</b>	<b>124,642</b>	<b>121,193</b>	<b>3,448</b>
Non-operating revenue	11,001	7,058	3,943
Non-operating expense	22,384	22,476	(92)
<b>Income Before Taxes and Special Items</b>	<b>113,259</b>	<b>105,774</b>	<b>7,484</b>
Extraordinary income	1,681	3,092	(1,411)
Extraordinary loss	5,401	19,857	(14,455)
<b>Interim Income Before Income Taxes and Minority Interests</b>	<b>109,538</b>	<b>89,010</b>	<b>20,528</b>
Income taxes-deferred	49,906	37,351	12,555
<b>Interim Net Income</b>	<b>59,631</b>	<b>51,658</b>	<b>7,973</b>

	Millions of yen (rounded)		
■ Breakdown of extraordinary income	2008/3 Results	2007/3 Results	Change
Gain on transfer of business	-	1,895	(1,895)
Gain on sales of fixed assets	-	1,197	(1,197)
Gain on sales of investment securities	1,681	-	1,681
<b>Total</b>	<b>1,681</b>	<b>3,092</b>	<b>(1,411)</b>

	Millions of yen (rounded)		
■ Breakdown of extraordinary loss	2008/3 Results	2007/3 Results	Change
Reserve for debt assumption	-	4,981	(4,981)
Loss on valuation of inventories	1,438	-	1,438
Loss related to retirement of fixed assets	1,194	13,526	(12,331)
Loss on valuation of investment securities	2,769	-	2,769
Impairment loss	-	1,349	(1,349)
<b>Total</b>	<b>5,401</b>	<b>19,857</b>	<b>(14,455)</b>

## 2. Income Statement Estimates for 2009/3 and Results for 2008/3

Millions of yen (rounded)			
	2009/3 Estimates	2008/3 Results	Change
Building Business	319,000	328,406	(9,406)
Residential Business	193,000	173,814	19,186
Urban Development & Investment Management	26,500	20,583	5,917
Other	2,000	1,907	93
<b>Revenue from Operations</b>	<b>540,500</b>	<b>524,711</b>	<b>15,789</b>
Building Business	106,000	107,001	(1,001)
Residential Business	30,500	32,471	(1,971)
Urban Development & Investment Management	19,000	13,149	5,851
Other	0	(41)	41
<b>Gross Income</b>	<b>155,500</b>	<b>152,581</b>	<b>2,919</b>
Cost of sales	10,000	8,807	1,193
General and administrative expenses	18,500	19,130	(630)
<b>Selling, General and Administrative Expenses</b>	<b>28,500</b>	<b>27,938</b>	<b>562</b>
<b>Operating Income</b>	<b>127,000</b>	<b>124,642</b>	<b>2,358</b>
Non-operating revenue	9,500	11,001	(1,501)
Non-operating expense	27,500	22,384	5,116
<b>Income Before Taxes and Special Items</b>	<b>109,000</b>	<b>113,259</b>	<b>(4,259)</b>
Extraordinary income	0	1,681	(1,681)
Extraordinary loss	6,500	5,401	1,099
<b>Income Before Income Taxes and Minority Interests</b>	<b>102,500</b>	<b>109,538</b>	<b>(7,038)</b>
Income taxes-deferred	39,500	49,906	(10,406)
<b>Net Income</b>	<b>63,000</b>	<b>59,631</b>	<b>3,369</b>

Millions of yen (rounded)			
■ Breakdown of extraordinary income	2009/3 Estimates	2008/3 Results	Change
Gain on sales of investment securities	-	1,681	(1,681)
<b>Total</b>	<b>-</b>	<b>1,681</b>	<b>(1,681)</b>

Millions of yen (rounded)			
■ Breakdown of extraordinary loss	2009/3 Estimates	2008/3 Results	Change
Loss on valuation of inventories	4,000	1,438	2,562
Loss related to retirement of fixed assets	2,500	1,194	1,306
Loss on valuation of investment securities	-	2,769	(2,769)
<b>Total</b>	<b>6,500</b>	<b>5,401</b>	<b>1,099</b>

## 3. Unconsolidated Balance Sheets

(Millions of yen)

	At March 31, 2003	At March 31, 2004	At March 31, 2005	At March 31, 2006	At March 31, 2007	At March 31, 2008
<b>Assets</b>						
Current assets						
Cash	62,793	89,744	52,088	105,981	95,503	61,794
Accounts receivable	41,763	41,202	75,919	48,259	58,830	32,743
Marketable securities	1,899	2,899	1,899	3,898	-	-
Property for sale	130,043	124,925	128,701	110,957	84,140	102,610
Property for sale in progress	80,772	110,556	110,878	148,706	193,566	281,304
Property for development	18,733	13,960	13,648	8,918	8,997	8,767
Appropriated construction in progress	1,046	2,123	3,920	4,976	1,713	2,476
Equity investments	-	-	111,285	107,400	131,646	202,578
Advances	1,009	4,721	1,045	1,738	2,665	4,132
Prepaid expenses	5,143	6,494	7,706	7,996	10,023	13,552
Deferred income taxes	33,710	48,598	32,620	34,904	32,871	35,081
Other current assets	9,149	14,240	13,742	26,501	18,196	21,451
Allowance for doubtful accounts	(1,269)	(276)	(541)	(223)	(176)	(235)
<b>Total current assets</b>	<b>384,795</b>	<b>459,189</b>	<b>552,915</b>	<b>610,018</b>	<b>637,979</b>	<b>766,257</b>
Fixed assets						
Property and equipment						
Buildings	510,341	486,601	488,054	468,221	449,287	504,932
Structures	7,998	7,629	6,576	5,722	5,832	7,416
Machinery	3,080	2,750	2,566	2,376	2,216	4,946
Vehicles and equipment	25	23	13	30	38	1
Tools, furniture and fixtures	2,203	1,578	1,665	1,733	2,486	2,998
Land	1,268,182	1,264,825	1,292,688	1,221,846	1,239,021	1,265,030
Construction in progress	11,462	23,486	19,306	25,931	81,096	69,223
Other property and equipment	14	14	14	14	14	14
<b>Total property and equipment</b>	<b>1,803,308</b>	<b>1,786,909</b>	<b>1,810,886</b>	<b>1,725,875</b>	<b>1,779,995</b>	<b>1,854,562</b>
Intangible assets						
Goodwill	-	-	-	-	-	793
Leaseholds	8,530	8,530	7,759	7,090	6,256	6,423
Software	4,063	4,059	3,380	2,784	1,927	2,142
Other intangible assets	491	417	355	300	255	211
<b>Total intangible assets</b>	<b>13,084</b>	<b>13,006</b>	<b>11,496</b>	<b>10,175</b>	<b>8,439</b>	<b>9,570</b>
Investments and other assets						
Investment securities	115,482	188,964	175,263	310,175	295,652	229,610
Shares of affiliated companies	190,389	190,630	205,992	193,307	195,672	218,307
Long-term loans	950	950	1,176	1,176	1,262	1,284
Long-term loans of affiliated companies	1,130	2,722	2,391	2,318	2,153	2,303
Lease deposits	74,933	65,801	63,249	63,261	68,953	70,275
Bankruptcy and reclamation rights	129	79	3	0	184	180
Long-term prepaid expenses	9,246	6,824	6,802	6,997	9,215	11,153
Other investments	12,155	29,696	6,910	6,190	2,368	2,970
Allowance for doubtful accounts	(1,438)	(1,212)	(1,003)	(790)	(758)	(762)
<b>Total investments and other assets</b>	<b>402,978</b>	<b>484,456</b>	<b>460,784</b>	<b>582,636</b>	<b>574,703</b>	<b>535,322</b>
<b>Total fixed assets</b>	<b>2,219,371</b>	<b>2,284,373</b>	<b>2,283,167</b>	<b>2,318,687</b>	<b>2,363,139</b>	<b>2,399,456</b>
<b>Total assets</b>	<b>2,604,167</b>	<b>2,743,562</b>	<b>2,836,083</b>	<b>2,928,705</b>	<b>3,001,119</b>	<b>3,165,713</b>

	At March 31, 2003	At March 31, 2004	At March 31, 2005	At March 31, 2006	At March 31, 2007	At March 31, 2008
<b>Liabilities</b>						
<b>Current liabilities</b>						
Accounts payable	39,772	30,056	45,908	44,552	58,129	62,148
Short-term borrowings	80,600	41,160	38,250	40,250	41,450	51,250
Current portion of long-term debt	54,083	71,769	29,475	60,623	35,535	64,107
Commercial paper	-	-	58,000	-	-	-
Bonds due within one year	85,000	120,000	70,000	30,000	50,000	20,000
Convertible bonds due within one year	-	-	-	13,595	-	-
Accrued liability	14,292	9,881	23,704	26,263	33,641	42,863
Accrued expenses	7,154	6,730	5,777	5,558	5,745	6,543
Accrued corporation taxes	15	15	610	11,533	14,733	30,604
Advances received	26,966	27,327	30,246	32,963	31,176	33,271
Deposits received	16,093	78,466	131,712	137,760	156,437	90,169
Differed income	9	-	-	-	-	-
Reserve for loss on possible business transfers	-	-	526	15	0	-
Other current liabilities	390	1,193	16	7	6	6,768
<b>Total current liabilities</b>	<b>324,379</b>	<b>386,601</b>	<b>434,230</b>	<b>403,123</b>	<b>426,856</b>	<b>407,726</b>
<b>Long-term liabilities</b>						
Bonds	520,000	470,000	440,000	445,000	415,000	520,000
Convertible bonds	100,000	100,000	100,000	-	-	-
Long-term borrowings	220,132	257,562	315,261	272,137	296,298	387,191
Lease deposits received	274,321	263,085	262,458	261,020	260,341	286,889
Deferred tax liability	10,853	59,254	56,331	95,234	101,786	81,217
Deferred tax liabilities on land revaluation	281,699	289,284	291,164	319,618	322,457	323,953
Accrued employees' retirement benefits	-	334	939	2,056	870	1,170
Accrued directors' retirement benefits	3,761	1,971	1,891	2,155	-	-
Reserve for debt assumption	-	-	-	-	4,981	4,789
Other long-term liabilities	22,754	21,033	24,744	31,550	34,566	21,873
<b>Total long-term liabilities</b>	<b>1,433,521</b>	<b>1,462,527</b>	<b>1,492,790</b>	<b>1,428,774</b>	<b>1,436,301</b>	<b>1,627,085</b>
<b>Total liabilities</b>	<b>1,757,901</b>	<b>1,849,129</b>	<b>1,927,021</b>	<b>1,831,898</b>	<b>1,863,157</b>	<b>2,034,811</b>
<b>Net assets</b>						
Shareholders' equity						
(Capital)	86,534*	86,534*	86,534*	129,736*	136,534	136,534
(Capital surplus)						
Capital reserves	115,216*	115,216*	115,216*	158,418*	165,216	165,216
Other capital surplus	-*	-*	20*	2*	-	-
Total capital surplus	115,216*	115,216*	115,236*	158,421*	165,216	165,216
(Retained earnings)						
Earned surplus reserve	21,658*	21,658*	21,663*	21,663*	21,663	21,663
Other retained earnings	187,143*	180,453*	194,158*	181,315*	213,690	248,961
Reserve for special depreciation	130*	141*	669*	698*	456	351
Reserve for compression of fixed assets	73,552*	96,728*	92,727*	92,014*	83,465	90,735
Special account reserve for compression of fixed assets	16,000*	-*	-*	-*	3,962	6,335
Special reserve	68,254*	68,254*	68,254*	68,254*	68,254	88,254
Earned surplus carried forward	29,204*	15,328*	32,508*	20,348*	57,551	63,285
Total retained earnings	208,802*	202,112*	215,822*	202,979*	235,354	270,625
(Less treasury stock, at cost)	(1,118)*	(1,373)*	(1,763)*	(1,986)*	(2,927)	(3,402)
Total shareholders' equity	409,433*	402,489*	415,828*	489,151*	534,176	568,973
Valuation, translation adjustments and others						
Land revaluation reserve	26,226*	70,280*	68,828*	141,778*	133,690	89,589
Unrealized holding gain on securities	410,606*	421,663*	424,403*	465,877*	470,015	472,196
Total valuation, translation adjustments and others	436,832*	491,943*	493,232*	607,656*	603,705	561,785
Stock acquisition rights	-*	-*	-*	-*	79	142
<b>Total net assets</b>	<b>846,266*</b>	<b>894,433*</b>	<b>909,062*</b>	<b>1,096,807*</b>	<b>1,137,962</b>	<b>1,130,901</b>
	<b>2,604,167*</b>	<b>2,743,562*</b>	<b>2,836,083*</b>	<b>2,928,705*</b>	<b>3,001,119</b>	<b>3,165,713</b>

Note: Changes in accounting standards for the presentation of net assets in the balance sheets became effective the fiscal year ended March 31, 2007. Balance sheet figures at March 31, 2006 and 2005 have been revised to account for these changes and are marked with asterisks.

#### 4. Unconsolidated Income Statements

(Millions of yen)

	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3 (Estimates)
Revenue from operations	397,102	379,340	441,713	465,557	510,190	524,711	540,500
Operating income	66,806	74,568	77,029	94,611	121,193	124,642	127,000
Non-operating income							
Interest income	149	83	90	97	131	305	-
Dividend income	2,232	3,470	3,167	4,260	4,840	7,856	8,000
Income from investment in silent partnerships	-	2,294	-	-	-	-	-
Gain on sales of investment securities	-	-	-	-	868	-	-
Other non-operating income	3,590	2,524	1,445	2,292	1,218	2,839	1,500
Total non-operating income	5,972	8,374	4,704	6,649	7,058	11,001	9,500
Non-operating expenses							
Interest expense	5,397	5,197	5,279	4,385	4,558	6,616	7,500
Interest paid on bonds	19,204	17,201	14,558	10,475	8,990	9,539	15,000
Loss on disposal of fixed assets	-	3,429	1,081	3,901	6,577	4,214	3,000
Other non-operating expenses	4,156	2,996	2,038	3,004	2,350	2,014	2,000
Total non-operating expenses	28,758	28,824	22,957	21,766	22,476	22,384	27,500
Income before taxes and special items	44,020	54,118	58,775	79,494	105,774	113,259	109,000
Extraordinary gain							
Gain on transfer of businesses	-	-	2,640	-	-	1,681	-
Gain on sales of fixed assets	18,425	-	1,149	57,793	1,197	-	-
Gain on sales of shares of investment securities	-	-	-	-	1,895	-	-
Total extraordinary income	18,425	-	3,790	57,793	3,092	1,681	-
Extraordinary loss							
Loss on valuation of inventories	5,915	3,961	5,110	27,639	-	1,438	4,000
Loss on sales of fixed assets	-	3,930	-	-	-	-	-
Loss on sales of beneficial interest in trust of fixed assets	-	-	-	3,347	-	-	-
Loss related to retirement of fixed assets	7,887	14,283	5,386	-	13,526	1,194	2,500
Reserve for debt assumption	-	-	-	-	4,981	-	-
Loss on valuation of investment securities	3,932	1,059	-	-	-	2,769	-
Loss on cancelled sublease contracts	-	5,061	-	-	-	-	-
Loss on valuation of shares of affiliated companies	121	-	6,557	7,815	-	-	-
Loss on transfer of businesses	-	-	6,390	-	-	-	-
Impairment loss	-	-	-	26,417	1,349	-	-
Loss on soil solution related countermeasures	-	-	-	4,859	-	-	-
Total extraordinary loss	17,857	28,296	23,444	70,079	19,857	5,401	6,500
Income before income taxes and minority interests	44,589	25,821	39,121	67,208	89,010	109,538	102,500
Corporation tax, inhabitants' tax and enterprise tax	15	15	14	11,876	20,114	38,482	33,000
Income taxes-deferred	19,982	10,875	15,931	15,024	17,237	11,424	6,500
Net income	24,590	14,930	23,175	40,307	51,658	59,631	63,000

## 5. Unconsolidated Cash Flow Statements

(Millions of yen)

	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3(Estimates)
Income before income taxes and minority interests	44,589	25,821	39,121	67,208	89,010	109,538	102,500
Adjustment for extraordinary income or loss	(2,261)	17,169	15,512	8,937	8,326	3,757	9,500
Depreciation and amortization	38,973	40,333	40,000	37,619	35,372	42,019	40,000
Decrease (increase) in inventories	(4,700)	(20,206)	(3,371)	(26,483)	(13,812)	(87,872)	(4,000)
Increase (decrease) in equity investments	-	-	(78,484)	5,358	(18,422)	(76,288)	(85,900)
Other	9,543	30,734	49,991	22,002	2,161	(23,542)	(33,600)
Net cash provided by (used in) operating activities	86,144	93,851	62,770	114,641	102,636	(32,388)	28,500
Proceeds from sales of marketable securities and investment securities	44,658	8,339	5,356	10,709	5,337	6,050	-
Proceeds from sales of property and equipment and beneficial interests in trust of property and equipment	26,979	3,134	6,124	121,767	10,070	992	9,000
Purchases of property and equipment	(90,178)	(48,926)	(69,798)	(54,429)	(103,271)	(131,916)	(112,500)
Other	(22,520)	(13,062)	(26,278)	(23,790)	(4,345)	(36,817)	(8,500)
Net cash (used in) provided by investing activities	(41,061)	(50,515)	(84,596)	54,257	(92,208)	(161,690)	(112,000)
Newly acquired capital	157,172	139,335	126,986	72,386	79,608	279,408	200,000
Repayment	(190,862)	(139,083)	(191,769)	(119,475)	(90,623)	(103,335)	(84,000)
Cash dividends paid	(10,391)	(10,383)	(10,381)	(11,676)	(15,132)	(22,089)	(22,000)
Other	(1,003)	(254)	54,720	(56,240)	242	9,234	0
Net cash used in financing activities	(45,084)	(10,385)	(20,444)	(115,005)	(25,905)	163,218	94,000
Net increase (decrease) in cash and cash equivalents	(1)	32,951	(42,270)	53,893	(15,477)	(30,860)	10,000
Increase in cash and cash equivalents arising from mergers and acquisitions	-	-	3,614	-	-	151	-
Cash and cash equivalents at the beginning of year	62,795	62,793	95,744	57,088	110,981	95,503	64,794
Cash and cash equivalents at the end of year	62,793	95,744	57,089	110,981	95,503	64,794	74,794

## 6. Total Assets, Capital Investment and Depreciation (Unconsolidated)

(Millions of yen)

	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3 (Estimates)
Total assets	2,604,167	2,743,562	2,836,083	2,928,705	3,001,119	3,165,713	3,339,000
Capital investment	90,178	48,926	69,798	54,429	103,271	131,916	112,500
Depreciation	38,973	40,333	40,000	37,619	35,372	42,019	40,000

## 7. Interest-Bearing Debt (Unconsolidated)

(Millions of yen)

	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3 (Estimates)
Interest-bearing debt	1,059,815	1,060,492	1,050,986	861,606	838,283	1,042,548	1,158,000
Net interest-bearing debt *1	997,022	964,747	993,898	750,624	742,779	977,754	1,083,000
Interest expense	24,601	22,398	19,838	14,860	13,548	16,155	22,500
Financial income and expense (net) *2	(22,219)	(18,845)	(16,580)	(10,503)	(8,577)	(7,994)	(14,500)
Average interest rate *3	2.28 %	2.11 %	1.87 %	1.55 %	1.59 %	1.71 %	2.04 %
Fixed interest ratio	82.30 %	84.20 %	78.10 %	80.10 %	82.80 %	79.60 %	- %
Long-term debt ratio	92.40 %	96.10 %	90.80 %	95.30 %	95.10 %	95.10 %	- %
Debt equity ratio *4	1.25	1.18	1.15	0.78	0.73	0.92	0.98

\*1 Net interest-bearing debt = Interest-bearing debt - Cash and cash equivalents

\*2 Financial income and expense = Interest income + Dividend income - Interest expense

\*3 Average interest rate = Interest expense / Interest-bearing debt (average)

\*4 Debt equity ratio = Interest-bearing debt / Shareholders' equity



## 8. Segment Information (Unconsolidated)

(Millions of yen; as percentage of total)

(1) Revenue from Operation	2003/3		2004/3		2005/3		(New Segments)	2005/3		2006/3		2007/3		2008/3		2009/3 (Estimates)	
		%		%		%			%		%		%		%		%
Building Business	251,802	63.4	248,439	65.5	244,963	55.5	Building Business	244,963	55.5	265,416	57.0	284,276	55.7	328,406	62.6	319,000	59.0
Residential Development	141,986	35.8	126,700	33.4	185,417	42.0	Residential Business	186,681	42.3	166,033	35.7	193,321	37.9	173,814	33.1	193,000	35.7
	-	-	-	-	-	-	Urban Development & Investment Management	6,494	1.5	31,708	6.8	30,706	6.0	20,583	3.9	26,500	4.9
Other	3,314	0.8	4,200	1.1	11,332	2.6	Other	3,574	0.8	2,398	0.5	1,886	0.4	1,907	0.4	2,000	0.4
total	397,102		379,340		441,713		total	441,713		465,557		510,190		524,711		540,500	

(Millions of yen)

(2) Gross Operating income	2003/3		2004/3		2005/3		(2) Gross Operating income	2005/3		2006/3		2007/3		2008/3		2009/3 (Estimates)	
							(New Segments)										
Building Business	75,856		80,795		79,260		Building Business	79,260		84,821		94,184		107,001		106,000	
Residential Development	19,249		18,794		23,911		Residential Business	23,283		24,886		34,093		32,471		30,500	
	-		-		-		Urban Development & Investment Management	2,757		12,591		21,171		13,149		19,000	
Other	△ 2,540		△ 1,933		2,252		Other	122		△ 83		△ 231		△ 41		0	
Cost of sales	8,172		5,123		10,380		Cost of sales	10,380		8,588		10,091		8,807		10,000	
General and administrative e	17,586		17,964		18,014		General and administrative expenses	18,014		19,016		17,934		19,130		18,500	
Operating income	66,806		74,568		77,029		Operating income	77,029		94,611		121,193		124,642		127,000	

(3) Rate of return (Gross)	2003/3		2004/3		2005/3		(3) Rate of return (Gross)	2005/3		2006/3		2007/3		2008/3		2009/3 (Estimates)	
	%		%		%		(New Segments)	%		%		%		%		%	
Building Business	30.1		32.5		32.4		Building Business	32.4		32.0		33.1		32.6		33.2	
Residential Development	13.6		14.8		12.9		Residential Business	12.5		15.0		17.6		18.7		15.8	
							Urban Development & Investment Management	42.5		39.7		68.9		63.9		71.7	
Other	(76.6)		(46.0)		19.9		Other	3.4		(3.5)		(12.2)		(2.1)		0.0	
average	16.8		19.7		17.4		average	17.4		20.3		23.8		23.8		23.5	