

Summary of Financial Statements for FY2008 (the Fiscal Year Ended March 31, 2008)

Company Name:	Mitsubishi Estate Co., Ltd.	Listed Stock Exchanges:	Tokyo, Osaka, Nagoya, Fukuoka, Sapporo
Securities Code:	8802	URI:	http://www.mec.co.jp
Representative:	Keiji Kimura, President & CEO		
Inquiries:	Koji Kiyosawa, Executive Officer & General Manager of Corporate Communications Department	TEL:	+81-3-3287-5200
Annual General Meeting of Shareholders (Planned):	June 27, 2008	Date for Payment of Dividends (Planned):	June 30, 2008
Filing of Securities Report (Planned):	June 27, 2008		

*Figures are rounded down to the nearest million.

1. Consolidated Results for FY2008 (April 1, 2007 – March 31, 2008)

* Percent figures for revenue from operations, operating income, income before taxes and special items, and net income express the percentage change from 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	%
FY2008	787,652	(16.9)	177,983	7.1	162,061	6.8	86,963	(11.0)
FY2007	947,641	12.3	166,165	20.7	151,674	25.1	97,662	74.9

	EPS	Diluted EPS	ROE	Income before Taxes and Special Items to Total Assets	Operating Income to Revenue from Operations
	Yen	Yen	%	%	%
FY2008	62.99	62.97	7.1	4.2	22.6
FY2007	70.95	70.71	8.3	4.5	17.5

(Reference) Equity in Earnings of unconsolidated subsidiaries and affiliates:

FY2008	¥3,739 million	FY2007	¥8,094 million
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(2) Consolidated Financial Position

	Total Assets	Net Assets	Total Equity to Total Assets	Net Assets per Share
	Millions of yen	Millions of yen	%	Yen
Mar. 31, 2008	4,327,137	1,347,295	28.6	897.40
Mar. 31, 2007	3,447,272	1,260,908	35.6	887.79

(Reference) Total Equity Mar. 31, 2008 ¥1,238,889 million Mar. 31, 2007 ¥1,225,644 million

(3) Consolidated Cash Flows

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at the End of the Period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
FY2008	(16,248)	(212,207)	238,942	219,712
FY2007	150,710	(85,389)	(34,093)	206,089

2. Dividends

(Date of Record)	Dividends per Share			Cash Dividends Paid (Annual)	Dividend Payout Ratio (Consolidated)	Cash Dividends to Net Assets (Consolidated)
	Interim	Year-End	Annual			
	Yen	Yen	Yen	Millions of yen	%	%
FY2007	6.00	8.00	14.00	19,329	19.7	1.6
FY2008	8.00	8.00	16.00	22,089	25.4	1.8
FY2009 (Planned)	8.00	8.00	16.00	—	27.4	—

3. Forecast of Consolidated Financial Results for FY2009 (April 1, 2008 – March 31, 2009)

* Percent figures for revenue from operations, operating income, income before taxes and special items, and net income express the percentage change from 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
Interim	456,500	43.6	80,500	38.1	63,000	25.2	30,000	18.1	21.73
Full Fiscal Year	1,072,000	36.1	196,500	10.4	162,500	0.3	80,500	(7.4)	58.31

4. Others

(1) Changes in Important Subsidiaries during the Period (Changes in Specified Subsidiaries in accordance with Changes in the Scope of Consolidation): Yes

Newly Consolidated: 3 Silent Partnership MEC Asset Holdings Co., Ltd. (The Bank of Tokyo-Mitsubishi UFJ Otemachi Building)

TOWA REAL ESTATE DEVELOPMENT CO., LTD.

Sunshine City Corporation

(2) Change in Accounting Principles, Procedures, Presentation Methods, etc., Concerning Preparation of Consolidated Financial Statements (to be Stated as Changes in Significant Matters in the Presentation of Consolidated 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 the Fiscal Period-End (Including Treasury Stocks)

Mar. 31, 2008 1,382,518,351 Mar. 31, 2007 1,382,518,351

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

Mar. 31, 2008 1,993,604 Mar. 31, 2007 1,969,290

(Reference) Non-Consolidated Results

1. Non-Consolidated Results for FY2008 (April 1, 2007 – March, 31 2008)

* Percent figures for revenue from operations, operating income, income before taxes and special items, and net income express the percentage change from 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	%
FY2008	524,711	2.8	124,642	2.8	113,259	7.1	59,631	15.4
FY2007	510,190	9.6	121,193	28.1	105,774	33.1	51,658	28.2

	EPS	Diluted EPS
	Yen	Yen
FY2008	43.19	43.18
FY2007	37.53	37.40

(2) Non-Consolidated Financial Position

	Total Assets	Net Assets	Total Equity to Total Assets	Net Assets per Share
	Millions of yen	Millions of yen	%	Yen
Mar. 31, 2008	3,165,713	1,130,901	35.7	819.06
Mar. 31, 2007	3,001,119	1,137,962	37.9	824.21

(Reference) Total Equity Mar. 31, 2008 ¥1,130,759 million Mar. 31, 2007 ¥1,137,882 million

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.