

October 29, 2010



MITSUBISHI ESTATE

FACT BOOK 2011/3 - 2nd Q

Inquiries: Investor Relations Office

Mr. Yotsuzuka, Mr. Tamaki, Mr. Ishii

TEL: +81-3-3287-4827/6517

FAX: +81-3-3212-3757

<http://www.mec.co.jp/e/investor/index.html>

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Forward-looking statement

This FACT BOOK contains “forward-looking statements” which relate to, without limitation, our future economic performance, our plans and objectives for future operations and projections of revenue and other financial items. Forward-looking statements are inherently subject to risks and uncertainties, many of which we cannot predict with accuracy and some of which we might not even anticipate. Future events and actual results, financial and otherwise, may differ materially from the events and results discussed in the forward-looking statements.

I. Performance Comparisons (Consolidated)

1. Income Statement Results for 2010/3-2Q and 2011/3-2Q

Millions of yen (rounded down)

	2011/3 2Q Results	2010/3 2Q Results	Change
Building Business	231,686	217,581	14,104
Residential Business	128,961	150,519	(21,557)
Urban Development & Investment Management	8,940	6,976	1,964
International Business	22,913	18,825	4,088
Architectural Design & Engineering	6,885	8,906	(2,021)
Custom-Built Housing	12,641	10,798	1,842
Hotel Business	13,677	13,694	(17)
Real Estate Services	11,967	11,062	904
Other	1,635	1,656	(21)
Eliminations	(8,391)	(10,104)	1,713
Revenue from Operations	430,918	429,917	1,001
Building Business	74,352	62,826	11,526
Residential Business	575	(480)	1,055
Urban Development & Investment Management	4,716	3,170	1,545
International Business	5,519	4,219	1,299
Architectural Design & Engineering	(731)	856	(1,587)
Custom-Built Housing	(372)	(645)	272
Hotel Business	(282)	(443)	161
Real Estate Services	(1,047)	(1,653)	606
Other	98	187	(89)
Eliminations or Corporate	(7,134)	(8,938)	1,803
Operating Income	75,692	59,098	16,594
Non-operating revenue	4,294	4,579	(285)
Non-operating expense	18,505	22,384	(3,878)
Income Before Taxes and Special Items	61,481	41,294	20,186
Extraordinary income	-	1,263	(1,263)
Extraordinary loss	3,520	-	3,520
Interim Income Before Income Taxes and Minority Interests	57,960	42,558	15,402
Corporation tax, inhabitants' tax and enterprise tax	7,049	7,144	(95)
Income taxes-deferred	18,734	11,553	7,181
Income Before Minority Interests	32,176	23,859	8,316
Minority interests	3,476	3,939	(463)
Interim Net Income	28,700	19,920	8,780

Millions of yen (rounded down)

■ Breakdown of extraordinary income

	2011/3 2Q Results	2010/3 2Q Results	Change
Gain on transference of air right	-	1,263	(1,263)
Total	-	1,263	(1,263)

Millions of yen (rounded down)

■ Breakdown of extraordinary loss

	2011/3 2Q Results	2010/3 2Q Results	Change
Impairment loss on equity investments	1,385	-	1,385
Impairment loss	2,134	-	2,134
Total	3,520	-	3,520

2. Current Income Statement Estimates for 2011/3 and Results for 2010/3

	Millions of yen (rounded down)		
	2011/3 Current Estimates	2010/3 Results	Change
Building Business	467,000	489,696	(22,696)
Residential Business	338,000	350,008	(12,008)
Urban Development & Investment Management	29,000	50,691	(21,691)
International Business	49,500	40,187	9,313
Architectural Design & Engineering	18,500	19,466	(966)
Custom-Built Housing	31,000	26,427	4,573
Hotel Business	29,500	28,564	936
Real Estate Services	27,500	25,816	1,684
Other	3,000	3,281	(281)
Eliminations	(18,000)	(20,724)	2,724
Revenue from Operations	975,000	1,013,415	(38,415)
Building Business	147,000	149,836	(2,836)
Residential Business	6,500	(35,730)	42,230
Urban Development & Investment Management	6,000	40,259	(34,259)
International Business	10,500	10,496	4
Architectural Design & Engineering	1,000	1,392	(392)
Custom-Built Housing	0	(370)	370
Hotel Business	500	(112)	612
Real Estate Services	500	210	290
Other	0	189	(189)
Eliminations or Corporate	(16,000)	(17,198)	1,198
Operating Income	156,000	148,972	7,028
Non-operating revenue	6,000	9,342	(3,342)
Non-operating expense	41,000	40,933	67
Income Before Taxes and Special Items	121,000	117,381	3,619
Extraordinary income	-	2,323	(2,323)
Extraordinary loss	6,700	88,832	(82,132)
Income Before Income Taxes and Minority Interests	114,300	30,872	83,428
Income taxes-deferred	43,800	11,353	32,447
Income Before Minority Interests	70,500	19,518	50,982
Minority interests	7,500	7,618	(118)
Net Income	63,000	11,900	51,100

	Millions of yen (rounded down)		
■Breakdown of extraordinary income	2011/3 Current Estimates	2010/3 Results	Change
Gain on sales of investment securities	-	1,059	(1,059)
Gain on transference of air right	-	1,263	(1,263)
Total	-	2,323	(2,323)

	Millions of yen (rounded down)		
■Breakdown of extraordinary loss	2011/3 Current Estimates	2010/3 Results	Change
Impairment loss on equity investments	1,400	54,523	(53,123)
Impairment loss	2,200	34,309	(32,109)
Loss related to retirement of fixed assets	3,100	-	3,100
Total	6,700	88,832	(82,132)

3. Current and Previous Income Statement Estimates for 2011/3

	Millions of yen (rounded down)		
	2011/3 Current Estimates	2011/3 Previous Estimates	Change
Building Business	467,000	467,000	-
Residential Business	338,000	338,000	-
Urban Development & Investment Management	29,000	29,000	-
International Business	49,500	49,500	-
Architectural Design & Engineering	18,500	18,500	-
Custom-Built Housing	31,000	31,000	-
Hotel Business	29,500	29,500	-
Real Estate Services	27,500	27,500	-
Other	3,000	3,000	-
Eliminations	(18,000)	(18,000)	-
Revenue from Operations	975,000	975,000	-
Building Business	147,000	147,000	-
Residential Business	6,500	6,500	-
Urban Development & Investment Management	6,000	6,000	-
International Business	10,500	10,500	-
Architectural Design & Engineering	1,000	1,000	-
Custom-Built Housing	0	0	-
Hotel Business	500	500	-
Real Estate Services	500	500	-
Other	0	0	-
Eliminations or Corporate	(16,000)	(16,000)	-
Operating Income	156,000	156,000	-
Non-operating revenue	6,000	6,000	-
Non-operating expense	41,000	41,000	-
Income Before Taxes and Special Items	121,000	121,000	-
Extraordinary income	-	-	-
Extraordinary loss	6,700	3,000	3,700
Income Before Income Taxes and Minority Interests	114,300	118,000	(3,700)
Income taxes-deferred	43,800	47,500	(3,700)
Income Before Minority Interests	70,500	70,500	-
Minority interests	7,500	7,500	-
Net Income	63,000	63,000	-

■ Breakdown of extraordinary income	Millions of yen (rounded down)		
	2011/3 Current Estimates	2011/3 Previous Estimates	Change
Impairment loss on equity investments	1,400	-	1,400
Impairment loss	2,200	-	2,200
Loss related to retirement of fixed assets	3,100	3,000	100
Total	6,700	3,000	3,700

4. Balance Sheet Results at Periods Ended 2010/9 and 2010/3

	Millions of yen (rounded down)		
	At Sep 30, 2010	At Mar 31, 2010	Change
Assets			
I. Current assets			
1. Cash	155,516	175,159	(19,642)
2. Notes and accounts receivable-trade	44,659	31,889	12,770
3. Marketable securities	4,850	3,567	1,283
4. Property for sale	204,661	150,245	54,415
5. Property for sale in progress	365,366	323,943	41,422
6. Property for development	8,783	8,844	(61)
7. Appropriated construction in progress	11,178	9,926	1,251
8. Other inventories	941	814	126
9. Equity investments	235,931	226,201	9,730
10. Deferred income taxes	24,546	41,850	(17,304)
11. Other current assets	48,700	57,146	(8,445)
12. Allowance for doubtful accounts	(654)	(506)	(148)
Total current assets	1,104,481	1,029,082	75,398
II. Fixed assets			
1. Property and equipment			
(1) Buildings and structures	839,865	876,239	(36,373)
(2) Machinery and equipment	22,625	24,223	(1,597)
(3) Land	1,595,354	1,652,937	(57,582)
(4) Land in trust	277,166	277,425	(259)
(5) Construction in progress	25,296	26,723	(1,426)
(6) Other property and equipment	13,616	14,472	(855)
Total property and equipment	2,773,925	2,872,021	(98,095)
2. Intangible assets			
(1) Leaseholds	87,827	88,665	(837)
(2) Other intangible assets	6,670	6,927	(257)
Total intangible assets	94,498	95,593	(1,094)
3. Investments and other assets			
(1) Investment securities	172,677	201,303	(28,625)
(2) Long-term loans	1,746	1,769	(23)
(3) Lease deposits	95,606	96,017	(411)
(4) Deferred income taxes	7,484	7,757	(272)
(5) Other investments	49,746	53,374	(3,628)
(6) Allowance for doubtful accounts	(1,832)	(1,853)	21
Total investments and other assets	325,428	358,368	(32,939)
Total fixed assets	3,193,852	3,325,982	(132,130)
Total assets	4,298,333	4,355,065	(56,731)

	Millions of yen (rounded down)		
	At Sep 30, 2010	At Mar 31, 2010	Change
Liabilities			
I. Current liabilities			
1. Notes and accounts payable-trade	65,743	78,800	(13,056)
2. Short-term borrowings	95,423	105,586	(10,163)
3. Current portion of long-term debt	281,477	286,169	(4,691)
4. Commercial Paper	39,469	39,916	(446)
5. Bonds due within one year	6,915	8,472	(1,557)
6. Accrued income taxes	0	0	△0
7. Deferred tax liability	123,204	132,077	(8,873)
8. Other current liabilities	612,234	651,023	(38,788)
Total current liabilities			
II. Long-term liabilities			
1. Bonds	540,000	550,000	(10,000)
2. Long-term borrowings	765,078	772,149	(7,071)
3. Lease deposits received	379,521	382,413	(2,891)
4. Deferred tax liability	213,359	223,756	(10,396)
5. Deferred tax liabilities on land revaluation	332,194	332,194	-
6. Accrued employees' retirement benefits	15,838	15,570	267
7. Accrued directors' retirement benefits	491	644	(153)
8. Negative goodwill	85,031	83,705	1,325
9. Other long-term liabilities	63,387	37,384	26,003
Total long-term liabilities	2,394,902	2,397,819	(2,917)
Total liabilities	3,007,137	3,048,842	(41,705)
Net Assets			
I. Shareholders' Equity			
1. Capital	141,373	141,373	-
2. Capital surplus	170,485	170,485	-
3. Retained earnings	423,136	402,792	20,343
4. Less treasury stock, at cost	(3,974)	(3,926)	(47)
Total shareholders' equity	731,020	710,724	20,296
II. Valuation, translation adjustments and others			
1. Unrealized holding gain on securities	39,867	59,729	(19,862)
2. Deferred gains or losses on hedging instruments	(536)	(376)	(160)
3. Land revaluation reserve	458,305	458,303	2
4. Foreign currency translation adjustments	(51,776)	(45,223)	(6,552)
Total valuation, translation adjustments and others	445,859	472,432	(26,572)
III. Stock acquisition rights	385	305	80
IV. Minority interests	113,931	122,760	(8,828)
Total net assets	1,291,196	1,306,222	(15,025)
Total liabilities and net assets	4,298,333	4,355,065	(56,731)

II. Highlights

1. Major Performance Items (Consolidated)

(Millions of yen)

	2008/3	2009/3	2010/3-2Q	2010/3	2011/3-2Q	2011/3 (Estimates)
Revenue from operations	787,652	942,626	429,917	1,013,415	430,918	975,000
Operating income	177,983	138,567	59,098	148,972	75,692	156,000
Income before taxes and special items	162,061	108,624	41,294	117,381	61,481	121,000
Net income	86,963	45,423	19,920	11,900	28,700	61,000
Total assets	4,327,137	4,429,070	4,411,812	4,355,065	4,298,333	4,365,000
Shareholders' equity*1	1,238,889	1,148,494	1,191,774	1,183,156	1,176,880	1,235,000
Interest-bearing debt	1,645,407	1,834,195	1,831,621	1,762,111	1,729,209	1,660,000
Cash flow from operating activities	(16,248)	45,824	7,777	212,668	43,750	200,000
Cash flow from investing activities	(212,207)	(214,500)	(60,992)	(112,639)	(16,007)	(60,000)
Cash flow from financing activities	238,942	141,055	(26,843)	(106,852)	(46,775)	(120,000)
EBITDA*2	245,911	209,522	98,386	230,730	115,134	233,000
Return on assets (ROA)*3	4.9 %	3.3 %	2.8 %	3.5 %	3.6 %	3.7 %
Interest coverage ratio (ICR)*4	8.5 times	4.7 times	4.0 times	5.2 times	6.2 times	5.9 times
Return on equity (ROE)*5	7.1 %	3.8 %	3.4 %	1.0 %	4.9 %	5.3 %
Earnings per share (EPS) (Yen)	62.99	32.90	14.36	8.58	20.68	45.39

*1 Shareholders' equity = (Net assets - Stock acquisition rights - Minority interest)

*2 EBITDA = (Operating income + Interest income + Dividend income + Equity in earnings of unconsolidated subsidiaries and affiliates + Depreciation + Amortization of goodwill)

*3 ROA = (Operating income + Interest income + Dividend income + Equity in earnings of unconsolidated subsidiaries and affiliates) / Total assets (average)

*4 ICR = (Operating income + Interest income + Dividend income + Equity in earnings of unconsolidated subsidiaries and affiliates) / Interest expense

*5 ROE = Net income / Shareholders' equity (average)

2. Segment Information (Consolidated)

(Millions of yen; as percentage of total)

(1) Revenue from Operations	2008/3		2009/3		2010/3-2Q		2010/3		2011/3-2Q		2011/3 (Estimates)	
Building Business	380,562	46.9%	406,606	42.3%	217,581	49.4%	489,696	47.4%	231,686	52.7%	467,000	47.0%
Residential Business	213,903	26.3%	309,039	32.1%	150,519	34.2%	350,008	33.8%	128,961	29.4%	338,000	34.0%
Urban Development & Investment Management	29,430	3.6%	91,919	9.6%	6,976	1.6%	50,691	4.9%	8,940	2.0%	29,000	2.9%
International Business	71,920	8.9%	47,382	4.9%	18,825	4.3%	40,187	3.9%	22,913	5.2%	49,500	5.0%
Architectural Design & Engineering	19,086	2.3%	20,058	2.1%	8,906	2.0%	19,466	1.9%	6,885	1.6%	18,500	1.9%
Custom-Built Housing	31,216	3.8%	29,349	3.0%	10,798	2.5%	26,427	2.5%	12,641	2.9%	31,000	3.1%
Hotel Business	33,163	4.1%	30,775	3.2%	13,694	3.1%	28,564	2.8%	13,677	3.1%	29,500	3.0%
Real Estate Services	27,941	3.4%	23,374	2.4%	11,062	2.5%	25,816	2.5%	11,967	2.7%	27,500	2.8%
Other	4,982	0.6%	3,872	0.4%	1,656	0.4%	3,281	0.3%	1,635	0.4%	3,000	0.3%
Eliminations or corporate	(24,554)		(19,752)		(10,104)		(20,724)		(8,391)		(18,000)	
	787,652		942,626		429,917		1,013,415		430,918		975,000	

(Millions of yen)

(2) Operating income	2008/3		2009/3		2010/3-2Q		2010/3		2011/3-2Q		2011/3 (Estimates)	
Building Business	114,490		119,204		62,826		149,836		74,352		147,000	
Residential Business	24,326		(15,460)		(480)		(35,730)		575		6,500	
Urban Development & Investment Management	16,863		33,504		3,170		40,259		4,716		6,000	
International Business	27,544		12,526		4,219		10,496		5,519		10,500	
Architectural Design & Engineering	2,324		2,178		856		1,392		(731)		1,000	
Custom-Built Housing	(616)		(281)		(645)		(370)		(372)		0	
Hotel Business	1,362		(19)		(443)		(112)		(282)		500	
Real Estate Services	4,108		(445)		(1,653)		210		(1,047)		500	
Other	995		669		187		189		98		0	
Eliminations or corporate	(13,415)		(13,309)		(8,938)		(17,198)		(7,134)		(16,000)	
Operating income	177,983		138,567		59,098		148,972		75,692		156,000	

(3) Rate of return	2008/3		2009/3		2010/3-2Q		2010/3		2011/3-2Q		2011/3 (Estimates)	
Building Business	30.1%		29.3%		28.9%		30.6%		32.1%		31.5%	
Residential Business	11.4%		-5.0%		-0.3%		-10.2%		0.4%		1.9%	
Urban Development & Investment Management	57.3%		36.4%		45.4%		79.4%		52.8%		20.7%	
International Business	38.3%		26.4%		22.4%		26.1%		24.1%		21.2%	
Architectural Design & Engineering	12.2%		10.9%		9.6%		7.2%		-10.6%		5.4%	
Custom-Built Housing	-2.0%		-1.0%		-6.0%		-1.4%		-2.9%		0.0%	
Hotel Business	4.1%		-0.1%		-3.2%		-0.4%		-2.1%		1.7%	
Real Estate Services	14.7%		-1.9%		-14.9%		0.8%		-8.7%		1.8%	
Other	20.0%		17.3%		11.3%		5.8%		6.0%		0.0%	
Eliminations or corporate												
	22.6%		14.7%		13.7%		14.7%		17.6%		16.0%	

(Millions of yen)

(4) Depreciation	2008/3	2009/3	2010/3-2Q	2010/3	2011/3-2Q	2011/3 (Estimates)
Building Business	45,893	49,207	29,410	61,743	28,893	-
Residential Business	795	1,643	940	1,962	814	-
Urban Development & Investment Management	2,316	1,260	778	1,780	918	-
International Business	5,539	6,070	2,882	6,302	2,947	-
Architectural Design & Engineering	40	45	29	69	38	-
Custom-Built Housing	144	143	64	144	74	-
Hotel Business	1,510	1,425	619	1,275	570	-
Real Estate Services	388	451	272	537	194	-
Other	139	114	39	79	41	-
Eliminations or corporate	99	3	29	31	725	-
	56,867	60,364	35,064	73,926	35,218	69,000

(Millions of yen)

(5) Operating income before depreciation	2008/3	2009/3	2010/3-2Q	2010/3	2011/3-2Q	2011/3 (Estimates)
Building Business	160,384	168,411	92,236	211,579	103,245	-
Residential Business	25,121	(13,817)	460	(33,768)	1,389	-
Urban Development & Investment Management	19,179	34,764	3,948	42,039	5,634	-
International Business	33,083	18,596	7,101	16,798	8,466	-
Architectural Design & Engineering	2,364	2,223	885	1,461	(693)	-
Custom-Built Housing	(471)	(138)	(581)	(226)	(298)	-
Hotel Business	2,872	1,406	176	1,163	288	-
Real Estate Services	4,496	6	(1,381)	747	(853)	-
Other	1,134	783	226	268	139	-
Eliminations or corporate	(13,315)	(13,306)	(8,909)	(17,167)	(6,409)	-
	234,850	198,932	94,162	222,898	110,910	225,000

(Millions of yen)

(6) Capital expenditure	2008/3	2009/3	2010/3-2Q	2010/3	2011/3-2Q	2011/3 (Estimates)
Building Business	122,149	111,413	49,360	79,748	31,895	-
Residential Business	1,835	11,475	5,395	6,502	1,711	-
Urban Development & Investment Management	106,345	11,128	5,644	21,964	242	-
International Business	44,857	70,829	2,942	8,222	2,623	-
Architectural Design & Engineering	63	132	48	151	9	-
Custom-Built Housing	205	213	73	321	70	-
Hotel Business	1,216	1,057	91	330	279	-
Real Estate Services	729	725	150	301	369	-
Other	397	99	19	34	3	-
Eliminations or corporate	3,798	(393)	(1,513)	4,197	(400)	-
	281,597	206,681	62,213	121,775	36,804	-

(Millions of yen)

(7) Total assets	2008/3	2009/3	2010/3-2Q	2010/3	2011/3-2Q	2011/3 (Estimates)
Building Business	2,566,825	2,828,850	2,853,096	2,846,909	2,858,120	-
Residential Business	731,816	750,489	697,965	688,298	655,230	-
Urban Development & Investment Management	337,375	325,851	339,821	250,005	252,758	-
International Business	351,016	303,982	323,825	318,075	308,165	-
Architectural Design & Engineering	22,155	25,329	23,503	25,016	23,464	-
Custom-Built Housing	14,992	14,113	13,558	14,250	15,533	-
Hotel Business	28,626	26,902	25,692	25,416	24,621	-
Real Estate Services	31,909	56,026	27,866	55,691	30,235	-
Other	26,406	26,401	26,920	27,188	27,060	-
Eliminations or corporate	216,013	71,122	79,563	104,213	103,143	-
	4,327,137	4,429,070	4,411,812	4,355,065	4,298,333	4,365,000

3. Building Business Data (Consolidated)

(Thousands of square meters)

	2007/3	2008/3	2009/3	2009/9	2010/3	2010/9
Contracted area	2,684	2,881	3,280	3,577	3,643	3,615
Owned by MEC	1,774	2,021	2,265	2,520	2,560	2,531
Subleases	909	859	1,015	1,056	1,082	1,083

4. Building Business Data (Unconsolidated)

(Thousands of square meters)

	2007/3	2008/3	2009/3	2009/9	2010/3	2010/9	2011/3 (Estimates)
(1) Total operating floor space							
Owned by MEC	2,879	3,218	3,161	3,348	3,359	3,361	3,361
Subleases	890	956	1,186	1,257	1,301	1,392	1,421
Total	3,769	4,175	4,347	4,605 (*2)	4,660	4,753	4,782
(2) Leasable area	2,499	2,736	2,824	2,943	2,983	2,977	3,006
(3) Vacancy rate (All uses in Japan)	1.68 %	2.06 %(*1)	2.86 %	3.80 %	3.40 %	4.02 %	4.0 %
(4) Average rent (All uses in Japan)	¥21,733	¥22,602	¥23,560	¥24,448	¥24,864	¥24,976	¥25,000

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

(We had already agreed with the some prospective tenants for the space, so the actual vacancy rate, excluding renovating space was 1.26% at 2008/3.)

*2. The total operating floor space for 2009/9 is calculated with the exception of JX Building because of refurbishment work.

5. Marunouchi Area Building Data(Unconsolidated)

(Thousands of square meters; millions of yen)

	2007/3	2008/3	2009/3	2010/3-2Q	2010/3	2011/3-2Q
Floor space	1,897	2,195	2,258	2,498 (*1)	2,565	2,529
Leasable area	1,246	1,415	1,477	1,562	1,614	1,583
Office vacancy rate	0.55 %	0.19 %	1.09 %	3.70 %	2.42 %	3.09 %
Building lease revenue (*2)	¥146,399	¥165,928	¥180,265	¥97,663	¥199,230	¥113,902

*1. The floor space for 2010/3-2Q is calculated with the exception of JX Building because of refurbishment work.

*2. The figures include rental related incomes besides rent revenues, such as common area charges, electricity charges, and penalty charges from tenants.

6. Residential Business Data (Consolidated)

	2009/3	2010/3-2Q	2010/3	2011/3-2Q	2011/3(Estimates)
Condominiums sold (Millions of yen)	219,945	118,428	275,120	91,387	260,000
Condominiums sold (units)	5,103	2,911	6,987	2,254	6,100
Gross margin	15.1 %	16.1 %	10.8 %	14.7 %	15.0 %
Inventory (units)	1,902	2,064	1,910	1,134	-
Inventory excluding units contracted (units)	1,611	1,597	1,622	856	-
New Supply of condominiums (units)	5,525	3,088	5,910	3,157	5,500

7. Residential Business Data (Unconsolidated)

	2007/3		2008/3		2009/3		2010/3-2Q		2010/3		2011/3-2Q		2011/3 (Estimates)	
	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
(1) Revenue														
Condominiums sold	167,692	3,445	148,678	2,780	124,700	2,125	45,081	877	133,950	2,779	40,892	896	126,000	2,500
Single-family homes sold	5,561	126	4,302	82	2,635	51	1,018	16	1,745	33	149	5	400	10
		Lots		Lots		Lots		Lots		Lots		Lots		Lots
Developed lots sold	6,606	258	7,690	179	3,601	107	863	26	3,718	220	2,765	69	5,100	142
Residential-use	4,885	251	6,769	176	3,071	104	683	25	3,538	219	2,703	68	4,600	138
Business-use	1,721	7	921	3	530	3	180	1	180	1	62	1	500	4
Other	13,462		13,140		28,576		4,996		13,129		12,591		25,000	
Total	193,321		173,814		159,512		51,959		152,543		56,398		156,500	
(2) Inventory														
Condominiums	6,140	126	7,415	214	41,426	895	48,776	1,102	41,526	1,103	26,879	660	-	-
Inventory excluding units contracted (units)		77		194		801		871		951		497		-
Single-family homes	1,280	31	1,444	34	1,231	26	516	17	298	10	153	5	-	-
Total	7,420		8,859		42,657		49,293		41,824		27,032		-	
(3) Gross margin of condominiums	22.4 %		24.6 %		21.7 %		18.0 %		8.8 %		17.9 %		16.0 %	
(4) New supply of condominiums	2,474	Units	2,323	Units	1,754	Units	1,097	Units	2,503	Units	1,028	Units	2,100	Units

8. Residential Business Data (Towa Real Estate Development Co., Ltd.)

	2009/3	2010/3-2Q	2010/3	2011/3-2Q	2011/3 (Estimates)
Condominiums sold (Millions of yen)	95,245	73,347	141,170	50,495	134,000
Condominiums sold (units)	2,978	2,034	4,208	1,358	3,600
Gross margin	6.4 %	15.0 %	12.6 %	12.2 %	14.0 %
Inventory (units)	1,007	962	807	474	-
Inventory excluding units contracted (units)	810	726	671	359	-
New Supply of condominiums (units)	3,771	1,991	3,407	2,129	3,400

* Gross Margin: Subtract Land Acquisition Cost and Construction Cost from Sales

9. Special Purpose Vehicle

(Billions of yen)

	2007/3	2008/3	2009/3	2009/9	2010/3	2010/9
Building Business						
Equity investment by Mitsubishi Estate	32.0	44.2	84.8	83.5	86.8	90.3
Equity investment by other companies	27.7	28.0	46.9	46.8	51.8	54.1
Interest bearing debt borrowed by SPV (*1)	142.1	228.3	430.6	434.6	504.4	524.5
Residential business						
Equity investment by Mitsubishi Estate	0.9	0	2.4	8.9	8.9	13.9
Equity investment by other companies	3.2	0	0	2.0	2.0	2.5
Interest bearing debt borrowed by SPV(*1)	19.1	0.7	0	0	0	0
Urban development & investment management business						
Equity investment by Mitsubishi Estate	78.1	139.2	171.5	174.6	117.6	122.7
Equity investment by other companies	35.8	82.2	98.0	91.2	47.2	45.7
Interest bearing debt borrowed by SPV(*1)	263.7	429.6	453.3	436.3	408.6	440.3
Total						
Equity investment by Mitsubishi Estate	111.1	183.5	258.7	267.1	213.4	227.0
Equity investment by other companies	66.8	110.3	145.0	140.1	101.1	102.3
Interest bearing debt borrowed by SPV(*1)	425.0	658.7	884.0	870.9	913.1	964.9

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 or 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"

10. International Business (Rockefeller Group, Inc.)

(Millions of yen)

	2006/12	2007/12	2008/12	2009/12-2Q	2009/12	2010/12-2Q	2010/12(Estimates)
<Revenue>							
Development, Leasing, Property Management	46,281	67,614	44,226	17,521	37,718	18,518	40,865
Real Estate Service (Cushman & Wakefield)	176,044	-	-	-	-	-	-
Other	4,118	4,307	3,156	1,305	2,469	2,095	2,363
total	226,444	71,920	47,382	18,825	40,187	20,613	43,227
<Operating Income>							
Development, Leasing, Property Management	16,737	31,452	16,494	6,027	13,737	5,123	10,112
Real Estate Service (Cushman & Wakefield)	9,194	-	-	-	-	-	-
Other	(191)	(16)	(118)	(167)	(293)	772	(767)
G&A expense	(2,902)	(3,153)	(2,993)	(1,209)	(2,102)	(1,242)	(2,054)
total	22,837	28,283	13,383	4,650	11,342	4,652	7,290

※ The forecast of operating income for 2010/12 is expected to decrease because the business operated in the United Kingdom was split off from Rockefeller Group, Inc. at the end of the last fiscal year.

III. Summary of Consolidated Financial Statements

1. Consolidated Balance Sheets

(Millions of yen)

	At March 31, 2008	At March 31, 2009	At September 30, 2009	At March 31, 2010	At September 30, 2010
Assets					
Current assets					
Cash	186,321	181,168	103,045	175,159	155,516
Notes and accounts receivable-trade	37,063	28,949	18,826	31,889	44,659
Marketable securities	31,739	4,442	2,880	3,567	4,850
Property for sale	153,085	198,085	187,873	150,245	204,661
Property for sale in progress	429,181	383,352	375,778	323,943	365,366
Property for development	9,139	8,974	8,949	8,844	8,783
Appropriated construction in progress	10,315	9,162	12,025	9,926	11,178
Other inventories *1	1,102	960	876	814	941
Equity investments	185,640	257,879	277,036	226,201	235,931
Deferred income taxes	47,053	43,559	32,554	41,850	24,546
Other current assets	51,179	59,006	55,270	57,146	48,700
Allowance for doubtful accounts	(436)	(402)	△ 302	△ 506	△ 654
Total current assets	1,141,385	1,175,139	1,074,816	1,029,082	1,104,481
Fixed assets					
Property and equipment					
Buildings and structures	753,179	792,064	879,377	876,239	839,865
Machinery and equipment	25,516	22,733	26,010	24,223	22,625
Land	1,564,953	1,632,779	1,658,095	1,652,937	1,595,354
Land in trust	280,547	277,425	277,425	277,425	277,166
Construction in progress	83,271	136,344	67,404	26,723	25,296
Other property and equipment	7,267	8,371	9,711	14,472	13,616
Total property and equipment	2,714,735	2,869,718	2,918,024	2,872,021	2,773,925
Intangible assets					
Leaseholds	61,684	86,076	89,064	88,665	87,827
Other intangible assets	4,498	6,405	7,176	6,927	6,670
Total intangible assets	66,183	92,481	96,240	95,593	94,498
Investments and other assets					
Investment securities	251,805	152,424	177,135	201,303	172,677
Long-term loans	3,387	1,799	1,778	1,769	1,746
Lease deposits	86,595	88,983	94,265	96,017	95,606
Deferred income taxes	8,156	3,952	4,042	7,757	7,484
Other investments	56,520	47,608	47,539	53,374	49,746
Allowance for doubtful accounts	(1,631)	(3,037)	△ 2,030	△ 1,853	△ 1,832
Total investments and other assets	404,834	291,731	322,731	358,368	325,428
Total fixed assets	3,185,752	3,253,930	3,336,996	3,325,982	3,193,852
Total assets	4,327,137	4,429,070	4,411,812	4,355,065	4,298,333

(Millions of yen)

	At March 31, 2008	At March 31, 2009	At September 30, 2009	At March 31, 2010	At September 30, 2010
Liabilities					
Current liabilities					
Notes and accounts payable-trade	114,780	101,450	65,275	78,800	65,743
Short-term borrowings	56,131	139,300	105,308	105,586	95,423
Current portion of long-term debt	161,418	194,087	292,511	286,169	281,477
Commercial paper	10,000	10,000	-	-	-
Bonds due within one year	43,587	63,216	50,422	39,916	39,469
Accrued income taxes	38,372	20,273	6,815	8,472	6,915
Deferred tax liability	0	33	33	0	0
Other current liabilities	159,622	161,236	126,939	132,077	123,204
Total current liabilities	583,913	689,597	647,304	651,023	612,234
Long-term liabilities					
Bonds	540,000	545,000	550,000	550,000	540,000
Long-term borrowings	834,269	880,129	829,471	772,149	765,078
Lease deposits received	359,561	371,141	382,199	382,413	379,521
Deferred tax liability	226,241	206,460	217,386	223,756	213,359
Deferred tax liabilities on land revaluation	323,953	333,045	332,886	332,194	332,194
Accrued employees' retirement benefits	18,083	14,296	15,452	15,570	15,838
Accrued directors' retirement benefits	691	786	590	644	491
Negative goodwill	67,172	84,921	81,855	83,705	85,031
Other long-term liabilities	25,955	28,979	40,704	37,384	63,387
Total long-term liabilities	2,395,928	2,464,759	2,450,545	2,397,819	2,394,902
Total liabilities	2,979,841	3,154,357	3,097,850	3,048,842	3,007,137
Net assets					
Shareholders' equity					
Capital	136,534	136,534	141,373	141,373	141,373
Capital surplus	165,216	165,216	170,485	170,485	170,485
Retained earnings	387,214	408,775	417,857	402,792	423,136
Less treasury stock, at cost	(3,440)	(3,715)	(3,869)	(3,926)	(3,974)
Total shareholders' equity	685,524	706,810	725,847	710,724	731,020
Valuation, translation adjustments and others					
Unrealized holding gain on securities	89,621	30,730	45,441	59,729	39,867
Deferred gains or losses on hedging instruments	(357)	(591)	(533)	(376)	(536)
Land revaluation reserve	472,578	460,009	459,777	458,303	458,305
Foreign currency translation adjustments	(8,478)	(48,462)	(38,758)	(45,223)	(51,776)
Total valuation, translation adjustments and others	553,364	441,684	465,927	472,432	445,859
Stock acquisition rights	142	218	319	305	385
Minority interests	108,264	125,999	121,868	122,760	113,931
Total net assets	1,347,295	1,274,713	1,313,962	1,306,222	1,291,196
Total liabilities and net assets	4,327,137	4,429,070	4,411,812	4,355,065	4,298,333

2. Consolidated Income Statements

(Millions of yen)

	2008/3	2009/3	2010/3-2Q	2010/3	2011/3-2Q	2011/3 (Estimates)
Revenue from operations	787,652	942,626	429,917	1,013,415	430,918	975,000
Operating income	177,983	138,567	59,098	148,972	75,692	156,000
Non-operating income						
Interest income	3,349	1,714	210	390	216	500
Dividend income	3,474	4,053	1,508	2,781	1,672	2,000
Amortization of consolidation goodwill	-	1,041	519	1,060	517	1,000
Equity in earnings of unconsolidated subsidiaries and affiliates	3,739	1,558	556	763	451	500
Other non-operating income	3,752	2,867	1,785	4,345	1,436	2,000
Total non-operating income	14,316	11,235	4,579	9,342	4,294	6,000
Non-operating expenses						
Interest expense	22,167	31,073	15,137	29,207	12,552	27,000
Loss on disposal of fixed assets	4,616	4,024	4,461	6,676	3,897	6,500
Other non-operating expenses	3,454	6,080	2,785	5,049	2,056	7,500
Total non-operating expenses	30,238	41,179	22,384	40,933	18,505	41,000
Income before taxes and special items	162,061	108,624	41,294	117,381	61,481	121,000
Extraordinary income						
Gain on sales of investment securities	1,697	-	-	1,059	-	-
Gain on sales of shares of affiliated companies	2,255	6,283	-	-	-	-
Gain on sales of beneficial interest in trust	1,737	-	-	-	-	-
Gain on transference of air right	-	-	1,263	1,263	-	-
Total extraordinary income	5,690	6,283	1,263	2,323	-	-
Extraordinary loss						
Loss on valuation of inventories	1,458	7,375	-	-	-	-
Loss related to retirement of fixed assets	1,194	2,562	-	-	-	3,100
Loss on valuation of investment securities	2,769	7,524	-	-	-	-
Impairment loss on equity investments	-	-	-	54,523	1,385	1,400
Impairment loss	1,498	2,447	-	34,309	2,134	2,200
Loss on early repayment of loans	1,168	-	-	-	-	-
Loss on cancelation of land acquisition	-	4,991	-	-	-	-
Total extraordinary loss	8,088	24,902	-	88,832	3,520	6,700
Income before income taxes and minority interests	159,663	90,005	42,558	30,872	57,960	114,300
Corporation tax, inhabitants' tax and enterprise tax	52,390	34,707	7,144	16,319	7,049	43,800
Income taxes-deferred	9,472	△ 6,606	11,553	△ 4,966	18,734	
Income before minority interests	-	-	23,859	19,518	32,176	70,500
Minority interests	10,836	16,481	3,939	7,618	3,476	7,500
Net income	86,963	45,423	19,920	11,900	28,700	63,000

3. Consolidated Cash Flow Statements

(Millions of yen)

	2008/3	2009/3	2010/3-2Q	2010/3	2011/3-2Q	2011/3 (Estimates)
Income before income taxes and minority interests	159,663	90,005	42,558	30,872	57,960	114,300
Adjustment for extraordinary income or loss	(124)	19,316	3,366	94,000	5,637	11,200
Depreciation and amortization	56,867	60,364	35,064	73,926	35,218	69,000
Decrease (increase) in inventories	(79,102)	16,048	14,968	106,227	(11,443)	37,000
(Increase) decrease in equity investments	(85,042)	(93,848)	(15,083)	(20,284)	(15,305)	(37,000)
Other	(14,669)	9,230	(50,446)	(34,234)	(27,509)	13,500
Income taxes, etc.	(53,840)	(55,293)	(22,651)	(37,837)	(808)	(8,000)
Net cash provided by (used in) operating activities	(16,248)	45,824	7,777	212,668	43,750	200,000
Proceeds from sales of marketable securities and investment securities	11,448	9,046	585	2,223	354	0
Proceeds from sales of property and equipment and beneficial interests in trust of property and equipment	13,253	169	354	4,468	97	0
Purchases of property and equipment	(270,798)	(201,088)	(60,038)	(114,085)	(36,422)	(82,000)
Other	33,889	(22,627)	(1,894)	(5,246)	19,963	22,000
Net cash (used in) provided by investing activities	(212,207)	(214,500)	(60,992)	(112,639)	(16,007)	(60,000)
Newly acquired funds	389,537	334,439	168,846	282,461	177,225	273,000
Repayment	(130,408)	(226,649)	(141,760)	(322,794)	(198,051)	(365,000)
Cash dividends paid	(33,878)	(27,357)	(13,506)	(24,328)	(10,968)	(20,000)
Other	13,691	60,622	(40,422)	(42,191)	(14,981)	(8,000)
Net cash used in financing activities	238,942	141,055	(26,843)	(106,852)	(46,775)	(120,000)
Effect of exchange rate on cash and cash equivalents	(2,765)	(7,585)	1,164	612	(259)	-
Net increase (decrease) in cash and cash equivalents	7,721	(35,206)	(78,893)	(6,210)	(19,291)	20,000
Increase in cash and cash equivalents arising from changes in the scope of consolidation	5,901	542	-	-	-	-
Decrease in cash and cash equivalents arising from changes in the scope of consolidation	-	(495)	(516)	(516)	-	-
Cash and cash equivalents at the beginning of year	206,089	219,712	184,552	184,552	177,825	177,825
Cash and cash equivalents at the end of year	219,712	184,552	105,142	177,825	158,533	197,825

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

(Millions of yen)

	2008/3	2009/3	2010/3-2Q	2010/3	2011/3-2Q	2011/3 (Estimates)
Total assets	4,327,137	4,429,070	4,411,812	4,355,065	4,298,333	4,365,000
Capital investment	270,798	201,088	60,038	114,085	36,422	82,000
Depreciation	56,867	60,364	35,064	73,926	35,218	69,000

(Millions of yen)

*2011/3-2Q Capital investment 36,400 million yen	Mitsubishi Estate	Building Business	Marunouchi redevelopment construction cost etc. = 16,100			
	29,100		Refurbishment cost etc. = 10,900			
		Other	Residential Business = 1,300			
	Other	Rockefeller Group, Inc. etc	Rockefeller Group, Inc. = 2,300 Marunouchi Heat Supply = 1,200	Chelsea Japan Co., Ltd. = 1,300 Sunshine City = 600		
	7,300					

*2011/3 Capital investment (Estimates) 82,000 million yen	Mitsubishi Estate	Building Business	Marunouchi redevelopment construction cost etc. = 30,000			
	49,500		Refurbishment cost etc. = 18,000			
		Other	Urban Development and Investment Management (Investment in property) = 1,000			
	Other	Rockefeller Group, Inc. etc	Rockefeller Group, Inc. = 16,000 Sunshine City = 4,000	Chelsea Japan Co., Ltd. = 7,000 Marunouchi Heat Supply = 2,000		
	32,500					

5. Interest-Bearing Debt (Consolidated)

(Millions of yen)

	2008/3	2009/3	2010/3-2Q	2010/3	2011/3-2Q	2011/3 (Estimates)
Interest-bearing debt	1,645,407	1,834,195	1,831,621	1,762,111	1,729,209	1,660,000
Net interest-bearing debt *1	1,425,695	1,649,642	1,726,478	1,584,286	1,570,675	1,462,000
Interest expense	22,167	31,073	15,137	29,235	12,552	27,000
Financial income and expense (net) *2	(15,344)	(25,304)	(13,419)	(26,063)	(10,664)	(24,500)
Average interest rate *3	1.66 % *5	1.79 % *6	1.65 %	1.63 %	1.44 %	1.58 %
Debt equity ratio *4	1.32	1.60	1.54	1.49	1.47	1.34

*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 As of end of fiscal 2009/3, several subsidiaries are newly consolidated on B/S. (P/L consolidation starts from the beginning of fiscal 2010/3)

The interest bearing debt of several subsidiaries is reflected in the calculation. Average interest rate excluding the above debt is 1.80%.

6. Major Consolidated Subsidiaries

2011/3-2Q Result

(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.	-	237,603	57,066	48,754	29,393	3,368,617	1,134,056	1,289,202	22,219
Mitsubishi Real Estate Services Co., Ltd.	100.00%	11,967	(985)	(930)	(650)	27,949	12,112	51	256
Mitsubishi Estate Home Co., Ltd.	100.00%	10,256	(282)	(274)	(279)	8,764	1,164	0	54
Mitsubishi Jisho Sekkei, Inc.	100.00%	5,986	115	137	55	22,044	12,796	0	25
Royal Park Hotels & Resorts Co., Ltd.	100.00%	9,503	(419)	(425)	(418)	5,016	343	57	167
Mitsubishi Estate Building Management Co., Ltd.	100.00%	17,812	1,103	1,112	689	34,993	6,448	3	47
Mitsubishi Jisyo Towa Community Co., Ltd.	100.00%	15,113	771	772	447	8,184	4,724	0	103
Mitsubishi Jisho Property Management Co., Ltd.	100.00%	9,774	510	614	310	18,131	8,529	0	14
Towa Real Estate Development Co., Ltd.	100.00%	55,402	(1,075)	(1,752)	(1,593)	213,372	13,403	168,403	234
Marunouchi Heat Supply Co., Ltd.	64.16%	7,362	1,134	1,173	693	25,268	15,540	5,785	1,227
Chelsea Japan Co., Ltd.	60.00%	14,712	4,090	3,788	2,204	78,979	18,205	40,468	2,880
Sunshine City Corporation	59.59%	13,872	3,052	2,875	1,721	103,412	43,297	36,055	2,834
Royal Park Hotel Co., Ltd.	51.00%	4,838	136	42	33	16,466	6,867	6,706	349
Rockefeller Group, Inc.	100.00%	20,613	4,652	4,151	1,326	174,757	91,810	59,809	2,020
	-	430,918	75,692	61,481	28,700	4,298,333	1,176,880	1,729,209	35,218
2011/3-2Q Exchange rate	¥/\$		¥/\$		¥/£		¥/£		
	PL 91.36	BS	88.48	PL	139.29	BS	133.07		

2011/3(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.	-	531,000	109,500	85,500	45,500	3,450,000	1,160,000	1,255,000	42,000
Mitsubishi Real Estate Services Co., Ltd.	100.00%	26,874	634	663	352	58,793	13,114	0	517
Mitsubishi Estate Home Co., Ltd.	100.00%	26,694	305	316	305	8,833	1,749	0	100
Mitsubishi Jisho Sekkei, Inc.	100.00%	16,300	2,560	2,560	1,444	24,269	14,185	0	50
Royal Park Hotels & Resorts Co., Ltd.	100.00%	20,313	99	94	113	5,477	839	0	341
Mitsubishi Estate Building Management Co., Ltd.	100.00%	36,142	2,159	2,186	1,302	37,965	7,060	0	94
Mitsubishi Jisyo Towa Community Co., Ltd.	100.00%	31,912	1,550	1,566	881	8,000	5,159	0	201
Mitsubishi Jisho Property Management Co., Ltd.	100.00%	19,483	866	977	585	18,333	8,805	0	29
Towa Real Estate Development Co., Ltd.	100.00%	146,634	4,620	2,987	6,172	198,338	21,308	145,135	470
Marunouchi Heat Supply Co., Ltd.	64.16%	13,038	293	307	182	23,746	15,030	5,071	2,495
Chelsea Japan Co., Ltd.	60.00%	30,267	8,321	7,581	4,469	80,100	20,500	38,900	6,002
Sunshine City Corporation	59.59%	27,252	4,945	4,392	2,614	105,456	44,194	35,760	5,920
Royal Park Hotel Co., Ltd.	51.00%	10,192	799	633	364	16,654	7,198	6,308	721
Rockefeller Group, Inc.	100.00%	43,227	7,290	6,030	1,502	182,596	103,487	75,532	3,699
	-	975,000	156,000	121,000	63,000	4,365,000	1,235,000	1,660,000	69,000
2011/3 Exchange rate	¥/\$		¥/\$		¥/£		¥/£		
	PL 90.00	BS	90.00	PL	135.00	BS	135.00		

IV. Summary of Unconsolidated Financial Statements

1. Income Statement Results for 2010/3-2Q and 2011/3-2Q

Millions of yen (rounded down)

	2011/3 2Q Results	2010/3 2Q Results	Change
Building Business	174,282	160,523	13,758
Residential Business	56,398	51,959	4,439
Urban Development & Investment Management	5,875	5,037	838
Other	1,046	948	98
Revenue from Operations	237,603	218,468	19,134
Building Business	62,107	50,251	11,856
Residential Business	4,670	1,706	2,964
Urban Development & Investment Management	3,415	2,513	901
Other	(172)	(135)	(37)
Gross Income	70,021	54,335	15,685
Cost of sales	2,438	3,700	(1,261)
General and administrative expenses	10,515	11,204	(689)
Selling, General and Administrative Expenses	12,954	14,905	(1,950)
Operating Income	57,066	39,430	17,636
Non-operating revenue	6,454	8,180	(1,725)
Non-operating expense	14,766	15,981	(1,214)
Income Before Taxes and Special Items	48,754	31,629	17,125
Extraordinary income	-	1,263	(1,263)
Extraordinary loss	1,385	-	1,385
Interim Income Before Income Taxes and Minority Interests	47,368	32,893	14,475
Income taxes-deferred	17,975	10,762	7,212
Interim Net Income	29,393	22,130	7,262

Millions of yen (rounded down)

■ Breakdown of extraordinary income	2011/3 2Q Results	2010/3 2Q Results	Change
Gain on transference of air right	-	1,263	(1,263)
Total	-	1,263	(1,263)

Millions of yen (rounded down)

■ Breakdown of extraordinary loss	2011/3 2Q Results	2010/3 2Q Results	Change
Impairment loss on equity investments	1,385	-	1,385
Total	1,385	-	1,385

2. Current Income Statement Estimates for 2011/3 and Results for 2010/3

	Millions of yen (rounded down)		
	2011/3 Current Estimates	2010/3 Results	Change
Building Business	351,000	372,529	(21,529)
Residential Business	156,500	152,543	3,957
Urban Development & Investment Management	21,500	45,823	(24,323)
Other	2,000	1,933	67
Revenue from Operations	531,000	572,829	(41,829)
Building Business	124,000	127,694	(3,694)
Residential Business	12,000	(27,603)	39,603
Urban Development & Investment Management	3,000	38,784	(35,784)
Other	0	(372)	372
Gross Income	139,000	138,503	497
Cost of sales	8,500	9,853	(1,353)
General and administrative expenses	21,000	21,546	(546)
Selling, General and Administrative Expenses	29,500	31,399	(1,899)
Operating Income	109,500	107,104	2,396
Non-operating revenue	8,000	11,936	(3,936)
Non-operating expense	32,000	30,162	1,838
Income Before Taxes and Special Items	85,500	88,878	(3,378)
Extraordinary income	-	14,545	(14,545)
Extraordinary loss	5,400	86,057	(80,657)
Income Before Income Taxes and Minority Interests	80,100	17,366	62,734
Income taxes-deferred	34,600	(6,061)	40,661
Net Income	45,500	23,428	22,072

	Millions of yen (rounded down)		
	2011/3 Current Estimates	2010/3 Results	Change
■ Breakdown of extraordinary income			
Gain on sales of investment securities	-	1,058	(1,058)
Gain on sales of shares of affiliated companies	-	12,223	(12,223)
Gain on transference of air right	-	1,263	(1,263)
Total	-	14,545	(14,545)

	Millions of yen (rounded down)		
	2011/3 Current Estimates	2010/3 Results	Change
■ Breakdown of extraordinary loss			
Loss related to retirement of fixed assets	4,000	-	4,000
Impairment loss	-	31,613	(31,613)
Impairment loss on equity investments	1,400	53,188	(51,788)
Loss on liquidation of subsidiary	-	1,256	(1,256)
Total	5,400	86,057	(80,657)

3. Current and Previous Income Statement Estimates for 2011/3

Millions of yen (rounded down)			
	2011/3 Current Estimates	2011/3 Previous Estimates	Change
Building Business	351,000	351,000	-
Residential Business	156,500	156,500	-
Urban Development & Investment Management	21,500	21,500	-
Other	2,000	2,000	-
Revenue from Operations	531,000	531,000	-
Building Business	124,000	124,000	-
Residential Business	12,000	12,000	-
Urban Development & Investment Management	3,000	3,000	-
Other	0	0	-
Gross Income	139,000	139,000	-
Cost of sales	8,500	8,500	-
General and administrative expenses	21,000	21,000	-
Selling, General and Administrative Expenses	29,500	29,500	-
Operating Income	109,500	109,500	-
Non-operating revenue	8,000	8,000	-
Non-operating expense	32,000	32,000	-
Income Before Taxes and Special Items	85,500	85,500	-
Extraordinary income	-	-	-
Extraordinary loss	5,400	4,000	1,400
Income Before Income Taxes and Minority Interests	80,100	81,500	(1,400)
Income taxes-deferred	34,600	36,000	(1,400)
Net Income	45,500	45,500	-

Millions of yen (rounded down)			
■Breakdown of extraordinary income	2011/3 Current Estimates	2011/3 Previous Estimates	Change
Loss related to retirement of fixed assets	4,000	4,000	-
Impairment loss on equity investments	1,400	-	1,400
Total	5,400	4,000	1,400

4. Unconsolidated Balance Sheets

Millions of yen (rounded down)

	At March 31, 2008	At March 31, 2009	At September 30, 2009	At March 31, 2010	At September 30, 2010
Assets					
Current assets					
Cash	61,794	82,444	53,222	117,648	88,381
Accounts receivable	32,743	39,216	17,603	47,207	44,943
Property for sale	102,610	141,486	147,902	115,355	100,540
Property for sale in progress	281,304	267,800	261,866	224,168	247,088
Property for development	8,767	8,641	8,616	8,626	8,574
Appropriated construction in progress	2,476	2,180	3,230	2,070	1,350
Equity investments	202,578	275,030	282,940	230,620	243,479
Advances	4,132	4,193	6,384	2,331	2,921
Prepaid expenses	13,552	13,216	12,510	12,274	12,046
Short-term loans of affiliated companies	-	-	59,155	132,755	147,864
Deferred income taxes	35,081	39,390	28,971	38,594	21,169
Other current assets	21,451	18,457	18,695	24,531	18,412
Allowance for doubtful accounts	(235)	(199)	(260)	(1,781)	(2,002)
Total current assets	766,257	891,859	900,840	954,402	934,770
Fixed assets					
Property and equipment					
Buildings	504,932	495,363	560,824	562,588	547,099
Structures	7,416	7,907	7,533	8,239	7,897
Machinery	4,946	3,625	3,454	3,216	2,916
Vehicles and equipment	1	0	0	1	1
Tools, furniture and fixtures	2,998	2,897	2,975	3,507	3,804
Land	1,265,030	1,264,996	1,286,228	1,285,031	1,294,479
Construction in progress	69,223	114,490	49,398	10,581	13,564
Other property and equipment	14	92	1,181	5,516	5,092
Total property and equipment	1,854,562	1,889,374	1,911,597	1,878,682	1,874,856
Intangible assets					
Goodwill	793	623	538	453	368
Leaseholds	6,423	6,423	9,238	9,624	9,624
Software	2,142	1,880	1,951	1,822	1,718
Other intangible assets	211	174	776	762	752
Total intangible assets	9,570	9,102	12,505	12,663	12,464
Investments and other assets					
Investment securities	229,610	134,231	157,392	179,825	148,623
Shares of affiliated companies	218,307	266,539	276,309	286,640	289,391
Bonds of affiliated companies	-	3,400	3,400	3,580	3,580
Long-term loans	1,284	1,284	1,284	1,284	1,284
Long-term loans of affiliated companies	2,303	2,346	2,121	1,896	1,671
Lease deposits	70,275	72,170	77,776	79,030	78,509
Bankruptcy and reclamation rights	180	2,047	2,378	1,290	1,279
Long-term prepaid expenses	11,153	10,469	10,211	20,609	19,357
Other investments	2,970	3,239	3,193	2,986	3,597
Allowance for doubtful accounts	(762)	(1,352)	(995)	(829)	(768)
Total investments and other assets	535,322	494,375	533,070	576,313	546,526
Total fixed assets	2,399,456	2,392,852	2,457,173	2,467,659	2,433,847
Total assets	3,165,713	3,284,712	3,358,014	3,422,062	3,368,617

	At March 31, 2008	At March 31, 2009	At September 30, 2009	At March 31, 2010	At September 30, 2010
Liabilities					
Current liabilities					
Accounts payable	62,148	57,006	43,239	49,788	46,454
Short-term borrowings	51,250	104,750	70,750	76,250	67,250
Current portion of long-term debt	64,107	69,067	68,047	97,539	146,463
Bonds due within one year	20,000	50,000	30,000	20,000	30,000
Accrued liability	42,863	21,961	9,889	17,956	12,188
Accrued expenses	6,543	6,966	7,143	6,871	6,916
Accrued corporation taxes	30,604	12,499	222	1,135	530
Advances received	33,271	9,705	13,891	9,173	12,940
Deposits received	90,169	129,238	118,928	179,825	122,016
Other current liabilities	6,768	123	786	935	1,727
Total current liabilities	407,726	461,318	362,898	459,475	446,487
Long-term liabilities					
Bonds	520,000	525,000	540,000	540,000	530,000
Long-term borrowings	387,191	501,124	593,423	556,585	510,460
Lease deposits received	286,889	297,269	306,900	308,885	307,164
Deferred tax liability	81,217	51,938	62,056	63,953	53,744
Deferred tax liabilities on land revaluation	323,953	333,045	332,886	332,194	332,194
Accrued employees' retirement benefits	1,170	1,287	1,521	1,515	1,743
Reserve for debt assumption	4,789	4,633	4,619	4,494	4,540
Other long-term liabilities	21,873	18,707	27,554	21,807	47,838
Total long-term liabilities	1,627,085	1,733,006	1,868,960	1,829,436	1,787,687
Total liabilities	2,034,811	2,194,324	2,231,859	2,288,911	2,234,175
Net assets					
Shareholders' equity					
(Capital)	136,534	136,534	141,373	141,373	141,373
(Capital surplus)					
Capital reserves	165,216	165,216	170,485	170,485	170,485
Total capital surplus	165,216	165,216	170,485	170,485	170,485
(Retained earnings)					
Earned surplus reserve	21,663	21,663	21,663	21,663	21,663
Other retained earnings	248,961	280,033	291,313	285,563	306,599
Reserve for special depreciation	351	250	215	181	732
Reserve for compression of fixed assets	90,735	92,998	98,801	105,649	105,108
Special account reserve for compression of fixed assets	6,335	6,335	-	-	-
Special reserve	88,254	108,254	108,254	108,254	108,254
Earned surplus carried forward	63,285	72,194	84,042	71,478	92,505
Total retained earnings	270,625	301,697	312,977	307,227	328,263
(Less treasury stock, at cost)	(3,402)	(3,633)	(3,830)	(3,886)	(3,877)
Total shareholders' equity	568,973	599,813	621,005	615,199	636,245
Valuation, translation adjustments and others					
Land revaluation reserve	89,589	30,728	45,434	59,724	39,887
Unrealized holding gain on securities	472,196	459,627	459,395	457,921	457,923
Total valuation, translation adjustments and others	561,785	490,355	504,830	517,645	497,811
Stock acquisition rights	142	218	319	305	385
Total net assets	1,130,901	1,090,387	1,126,155	1,133,150	1,134,442
	3,165,713	3,284,712	3,358,014	3,422,062	3,368,617

5. Unconsolidated Income Statements

(Millions of yen)

	2008/3	2009/3	2010/3-2Q	2010/3	2011/3-2Q	2011/3(Estimates)
Revenue from operations	524,711	511,758	218,468	572,829	237,603	531,000
Operating income	124,642	110,463	39,430	107,104	57,066	109,500
Non-operating income						
Interest income	305	223	288	586	524	1,500
Dividend income	7,856	9,632	6,985	8,589	5,141	5,000
Other non-operating income	2,839	2,467	906	2,760	788	1,500
Total non-operating income	11,001	12,323	8,180	11,936	6,454	8,000
Non-operating expenses						
Interest expense	6,616	8,809	4,788	9,169	4,053	9,000
Interest paid on bonds	9,539	10,798	5,395	10,705	5,240	10,500
Loss on disposal of fixed assets	4,214	3,672	3,699	5,528	3,714	6,500
Other non-operating expenses	2,014	3,065	2,097	4,759	1,758	6,000
Total non-operating expenses	22,384	26,346	15,981	30,162	14,766	32,000
Income before taxes and special items	113,259	96,440	31,629	88,878	48,754	85,500
Extraordinary gain						
Gain on sales of shares of investment securities	1,681	-	-	1,058	-	-
Gain on sales of shares of affiliated companies	-	-	-	12,223	-	-
Gain on transference of air right	-	-	1,263	1,263	-	-
Total extraordinary income	1,681	-	1,263	14,545	-	-
Extraordinary loss						
Loss on valuation of inventories	1,438	5,629	-	-	-	-
Loss related to retirement of fixed assets	1,194	2,583	-	-	-	4,000
Loss on valuation of investment securities	2,769	7,430	-	-	-	-
Impairment loss	-	1,375	-	31,613	-	-
Impairment loss on equity investments	-	-	-	53,188	1,385	1,400
Loss on liquidation of subsidiary	-	-	-	1,256	-	-
Total extraordinary loss	5,401	17,019	-	86,057	1,385	5,400
Income before income taxes and minority interests	109,538	79,421	32,893	17,366	47,368	80,100
Corporation tax, inhabitants' tax and enterprise tax	38,482	25,352	7	186	31	
Reversal of corporation tax and others	-	-	549	-	185	
Income taxes-deferred	11,424	2,872	11,304	(6,247)	18,129	
Net income	59,631	51,196	22,130	23,428	29,393	34,600

6. Unconsolidated Cash Flow Statements

(Millions of yen)

	2008/3	2009/3	2010/3-2Q	2010/3	2011/3-2Q	2011/3 (Estimates)
Income before income taxes and minority interests	109,538	79,421	32,893	17,366	47,368	80,100
Adjustment for extraordinary income or loss	3,757	17,149	1,826	75,978	2,611	9,400
Depreciation and amortization	42,019	41,523	22,402	47,074	22,219	42,000
Decrease (increase) in inventories	(87,872)	(18,213)	(4,530)	66,959	(1,518)	11,000
Increase (decrease) in equity investments	(76,288)	(76,557)	(8,133)	(8,360)	(15,346)	(31,000)
Other	(655)	6,223	4,819	41,822	(54,425)	(7,000)
Income taxes, etc.	(22,887)	(43,257)	(13,875)	(21,318)	7,345	7,000
Net cash provided by (used in) operating activities	(32,388)	6,288	35,401	219,522	8,254	111,500
Proceeds from sales of marketable securities and investment securities	6,050	2,651	226	33,893	100	-
Proceeds from sales of property and equipment and beneficial interests in trust of property and equipment	992	4	-	4,394	10	-
Purchases of property and equipment	(131,916)	(118,193)	(46,795)	(77,674)	(29,120)	(49,500)
Other	(36,817)	(57,823)	(58,905)	(164,721)	6,517	(1,500)
Net cash (used in) provided by investing activities	(161,690)	(173,360)	(105,475)	(204,107)	(22,492)	(51,000)
Newly acquired capital	279,408	237,758	132,397	187,855	27,958	95,000
Repayment	(103,335)	(84,107)	(46,221)	(119,067)	(25,201)	(135,500)
Cash dividends paid	(22,089)	(22,088)	(11,043)	(19,372)	(8,328)	(16,000)
Other	9,234	53,159	(34,281)	(29,627)	(9,456)	-
Net cash used in financing activities	163,218	184,722	40,851	19,788	(15,028)	(56,500)
Net increase (decrease) in cash and cash equivalents	(30,860)	17,649	(29,222)	35,203	(29,266)	4,000
Increase in cash and cash equivalents arising from mergers and acquisitions	151	-	-	-	-	-
Cash and cash equivalents at the beginning of year	95,503	64,794	82,444	82,444	117,648	117,648
Cash and cash equivalents at the end of year	64,794	82,444	53,222	117,648	88,381	121,648

7. Total Assets, Capital Investment and Depreciation (Unconsolidated)

(Millions of yen)

	2008/3	2009/3	2010/3-2Q	2010/3	2011/3-2Q	2011/3 (Estimates)
Total assets	3,165,713	3,284,712	3,358,014	3,422,062	3,368,617	3,450,000
Capital investment	131,916	118,193	46,795	77,674	29,120	49,500
Depreciation	42,019	41,523	22,402	47,074	22,219	42,000

8. Interest-Bearing Debt (Unconsolidated)

(Millions of yen)

	2008/3	2009/3	2010/3-2Q	2010/3	2011/3-2Q	2011/3 (Estimates)
Interest-bearing debt	1,042,548	1,250,019	1,303,387	1,295,827	1,289,202	1,255,000
Net interest-bearing debt *1	977,754	1,167,575	1,250,165	1,178,179	1,200,820	1,133,000
Interest expense	16,155	19,607	10,184	19,874	9,294	19,500
Financial income and expense (net) *2	(7,994)	(9,752)	(2,911)	(10,698)	(3,628)	(13,000)
Average interest rate *3	1.71 %	1.71 %	1.60 %	1.56 %	1.44 %	1.53 %
Fixed interest ratio	79.60 %	68.86 %	70.49 %	68.90 %	69.07 %	- %
Long-term debt ratio	95.10 %	91.62 %	94.57 %	94.09 %	94.76 %	- %
Debt equity ratio *4	0.92	1.15	1.16	1.14	1.14	1.08

*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

9. Segment Information (Unconsolidated)

(Millions of yen; as percentage of total)

(1) Revenue from Operations	2008/3		2009/3		2010/3-2Q		2010/3		2011/3-2Q		2011/3 (Estimates)	
		%		%		%		%		%		%
Building Business	328,406	62.6	320,341	62.6	160,523	73.5	372,529	65.0	174,282	73.4	351,000	66.1
Residential Business	173,814	33.1	159,512	31.2	51,959	23.8	152,543	26.6	56,398	23.7	156,500	29.5
Urban Development & Investment Management	20,583	3.9	29,992	5.9	5,037	2.3	45,823	8.0	5,875	2.5	21,500	4.0
Other	1,907	0.4	1,912	0.4	948	0.4	1,933	0.3	1,046	0.4	2,000	0.4
total	524,711		511,758		218,468		572,829		237,603		531,000	

(Millions of yen)

(2) Operating income	2008/3		2009/3		2010/3-2Q		2010/3		2011/3-2Q		2011/3 (Estimates)	
Building Business	107,001		101,002		50,251		127,694		62,107		124,000	
Residential Business	32,471		16,952		1,706		(27,603)		4,670		12,000	
Urban Development & Investment Management	13,149		21,947		2,513		38,784		3,415		3,000	
Other	(41)		(225)		(135)		(372)		(172)		0	
Cost of sales	8,807		9,551		3,700		9,853		2,438		8,500	
General and administrative expenses	19,130		19,662		11,204		21,546		10,515		21,000	
total	124,642		110,463		39,430		107,104		57,066		109,500	

(3) Rate of return	2008/3		2009/3		2010/3-2Q		2010/3		2011/3-2Q		2011/3 (Estimates)	
		%		%		%		%		%		%
Building Business		32.6		31.5		31.3		34.3		35.6		35.3
Residential Business		18.7		10.6		3.3		(18.1)		8.3		7.7
Urban Development & Investment Management		63.9		73.2		49.9		84.6		58.1		14.0
Other		(2.1)		(11.8)		(14.2)		(19.2)		(16.4)		0.0
average		23.8		21.6		18.0		18.7		24.0		20.6