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MITSUBISHI ESTATE

FACT BOOK 2013/3 - 2nd Q

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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 2013/3-2Q and 2012/3-2Q

	Millions of yen (rounded down)		
	2013/3 2Q Results	2012/3 2Q Results	Change
Building Business	223,237	218,659	4,578
Residential Business	144,859	84,572	60,286
Commercial Property Development & Investment	7,718	49,352	(41,634)
International Business	32,826	20,373	12,452
Investment Management	3,764	2,209	1,554
Architectural Design & Engineering	7,605	7,322	283
Hotel Business	13,252	10,705	2,546
Real Estate Services	11,741	11,652	88
Other	2,188	1,505	682
Eliminations	(11,262)	(8,395)	(2,866)
Revenue from Operations	435,932	397,958	37,973
Building Business	59,009	61,021	(2,012)
Residential Business	2,909	(9,133)	12,043
Commercial Property Development & Investment	785	1,314	(529)
International Business	4,322	4,037	284
Investment Management	1,116	670	445
Architectural Design & Engineering	(322)	(413)	91
Hotel Business	(409)	(1,154)	745
Real Estate Services	(1,022)	(1,334)	312
Other	(258)	(185)	(72)
Eliminations or Corporate	(7,721)	(7,871)	150
Operating Income	58,409	46,952	11,457
Non-operating revenue	5,222	4,489	732
Non-operating expense	17,568	19,381	(1,812)
Income Before Taxes and Special Items	46,064	32,060	14,003
Extraordinary income	1,268	2,008	(740)
Extraordinary loss	1,347	5,886	(4,539)
Income Before Income Taxes and Minority Interests	45,985	28,182	17,802
Corporate tax, etc.	17,816	15,363	2,453
Income Before Minority Interests	28,169	12,819	15,349
Minority interests	3,323	4,041	(718)
Net Income	24,845	8,777	16,067

	Millions of yen (rounded down)		
■ Breakdown of Extraordinary income	2013/3 2Q Results	2012/3 2Q Results	Change
Gain on sales of fixed assets	-	2,008	(2,008)
Gain on negative goodwill	1,268	-	1,268
Total	1,268	2,008	(740)

	Millions of yen (rounded down)		
■ Breakdown of Extraordinary loss	2013/3 2Q Results	2012/3 2Q Results	Change
Loss on valuation of investment securities	1,347	2,280	(933)
Loss related to serviced apartment business	-	3,605	(3,605)
Total	1,347	5,886	(4,539)

2. Current Income Statement Estimates for 2013/3 and Results for 2012/3

Millions of yen (rounded down)			
	2013/3 Current Estimates	2012/3 Results	Change
Building Business	479,000	510,850	(31,850)
Residential Business	315,000	342,823	(27,823)
Commercial Property Development & Investment	37,000	55,809	(18,809)
International Business	46,000	42,108	3,892
Investment Management	5,000	5,924	(924)
Architectural Design & Engineering	19,000	19,932	(932)
Hotel Business	30,000	25,654	4,346
Real Estate Services	27,000	26,085	915
Other	4,000	3,506	494
Eliminations	(28,000)	(19,628)	(8,372)
Revenue from Operations	934,000	1,013,069	(79,069)
Building Business	127,000	146,007	(19,007)
Residential Business	8,000	4,792	3,208
Commercial Property Development & Investment	2,000	1,609	391
International Business	8,000	8,020	(20)
Investment Management	2,000	1,464	536
Architectural Design & Engineering	1,000	1,190	(190)
Hotel Business	500	(278)	778
Real Estate Services	500	(57)	557
Other	500	181	319
Eliminations or Corporate	(15,500)	(16,632)	1,132
Operating Income	134,000	146,299	(12,299)
Non-operating revenue	9,000	9,122	(122)
Non-operating expense	38,000	34,756	3,244
Income Before Taxes and Special Items	105,000	120,665	(15,665)
Extraordinary income	1,200	2,205	(1,005)
Extraordinary loss	26,000	35,357	(9,357)
Income Before Income Taxes and Minority Interests	80,200	87,513	(7,313)
Corporate tax, etc.	24,700	18,644	6,056
Income Before Minority Interests	55,500	68,869	(13,369)
Minority interests	5,500	12,356	(6,856)
Net Income	50,000	56,512	(6,512)

Millions of yen (rounded down)			
■ Breakdown of Extraordinary income	2013/3 Current Estimates	2012/3 Results	Change
Gain on sales of fixed assets	-	2,205	(2,205)
Gain on negative goodwill	1,200	-	1,200
Total	1,200	2,205	(1,005)

Millions of yen (rounded down)			
■ Breakdown of Extraordinary loss	2013/3 Current Estimates	2012/3 Results	Change
Loss related to retirement of fixed assets	25,000	7,728	17,272
Impairment loss	-	18,133	(18,133)
Loss related to measures of soil pollution	-	1,569	(1,569)
Loss on valuation of investment securities	1,000	-	1,000
Impairment loss on equity investments	-	3,011	(3,011)
Loss related to serviced apartment business	-	3,618	(3,618)
Loss related to termination cost of employee benefit facility (clinic)	-	1,296	(1,296)
Total	26,000	35,357	(9,357)

3. Current and Previous Income Statement Estimates for 2013/3

	Millions of yen (rounded down)		
	2013/3 Current Estimates	2013/3 Previous Estimates	Change
Building Business	479,000	479,000	-
Residential Business	315,000	315,000	-
Commercial Property Development & Investment	37,000	37,000	-
International Business	46,000	46,000	-
Investment Management	5,000	5,000	-
Architectural Design & Engineering	19,000	19,000	-
Hotel Business	30,000	30,000	-
Real Estate Services	27,000	27,000	-
Other	4,000	4,000	-
Eliminations	(28,000)	(28,000)	-
Revenue from Operations	934,000	934,000	-
Building Business	127,000	127,000	-
Residential Business	8,000	8,000	-
Commercial Property Development & Investment	2,000	2,000	-
International Business	8,000	8,000	-
Investment Management	2,000	2,000	-
Architectural Design & Engineering	1,000	1,000	-
Hotel Business	500	500	-
Real Estate Services	500	500	-
Other	500	500	-
Eliminations or Corporate	(15,500)	(15,500)	-
Operating Income	134,000	134,000	-
Non-operating revenue	9,000	9,000	-
Non-operating expense	38,000	38,000	-
Income Before Taxes and Special Items	105,000	105,000	-
Extraordinary income	1,200	1,200	-
Extraordinary loss	26,000	25,000	1,000
Income Before Income Taxes and Minority Interests	80,200	81,200	(1,000)
Corporate tax, etc.	24,700	25,700	(1,000)
Income Before Minority Interests	55,500	55,500	-
Minority interests	5,500	5,500	-
Net Income	50,000	50,000	-

■ Breakdown of Extraordinary income	Millions of yen (rounded down)		
	2013/3 Current Estimates	2013/3 Previous Estimates	Change
Gain on negative goodwill	1,200	1,200	-
Total	1,200	1,200	-

■ Breakdown of Extraordinary loss	Millions of yen (rounded down)		
	2013/3 Current Estimates	2013/3 Previous Estimates	Change
Loss related to retirement of fixed assets	25,000	25,000	-
Loss on valuation of investment securities	1,000	-	1,000
Total	26,000	25,000	1,000

4. Balance Sheet Results at Periods Ended 2012/9 and 2012/3

Millions of yen (rounded down)

	At Sep 30, 2012	At Mar 31, 2012	Change
Assets			
I. Current assets			
1. Cash	252,540	215,741	36,799
2. Notes and accounts receivable-trade	40,348	41,927	(1,579)
3. Marketable securities	867	866	0
4. Property for sale	282,845	120,573	162,272
5. Property for sale in progress	344,758	328,127	16,630
6. Property for development	8,618	8,632	(14)
7. Appropriated construction in progress	9,732	7,208	2,523
8. Other inventories	912	859	53
9. Equity investments	195,206	288,548	(93,342)
10. Deferred income taxes	15,421	15,148	273
11. Other current assets	53,314	58,199	(4,884)
12. Allowance for doubtful accounts	(2,095)	(2,130)	34
Total current assets	1,202,470	1,083,704	118,765
II. Fixed assets			
1. Property and equipment			
(1) Buildings and structures	890,630	825,602	65,027
(2) Machinery and equipment	23,033	20,646	2,387
(3) Land	1,836,674	1,672,379	164,295
(4) Land in trust	286,943	308,932	(21,989)
(5) Construction in progress	55,108	41,037	14,071
(6) Other property and equipment	15,725	13,637	2,087
Total property and equipment	3,108,116	2,882,235	225,880
2. Intangible assets			
(1) Leaseholds	89,082	88,889	192
(2) Other intangible assets	7,043	7,454	(410)
Total intangible assets	96,126	96,344	(218)
3. Investments and other assets			
(1) Investment securities	149,921	173,991	(24,070)
(2) Long-term loans	1,639	1,672	(33)
(3) Lease deposits	104,590	101,833	2,757
(4) Deferred income taxes	8,197	7,803	393
(5) Other investments	38,140	41,407	(3,267)
(6) Allowance for doubtful accounts	(1,981)	(1,978)	(3)
Total investments and other assets	300,508	324,730	(24,222)
Total fixed assets	3,504,750	3,303,310	201,439
Total assets	4,707,221	4,387,015	320,205

Millions of yen (rounded down)

	At Sep 30, 2012	At Mar 31, 2012	Change
Liabilities			
I. Current liabilities			
1. Notes and accounts payable-trade	48,144	77,860	(29,716)
2. Short-term borrowings	74,500	79,002	(4,501)
3. Current portion of long-term debt	290,465	147,695	142,770
4. Commercial Paper	40,000	-	40,000
4. Bonds due within one year	45,964	76,235	(30,271)
5. Accrued income taxes	14,972	15,455	(483)
7. Other current liabilities	118,952	162,804	(43,851)
Total current liabilities	633,000	559,053	73,946
II. Long-term liabilities			
1. Bonds	654,664	560,000	94,664
2. Long-term borrowings	1,087,307	845,635	241,671
3. Lease deposits received	370,702	373,189	(2,487)
4. Deferred tax liability	177,795	181,398	(3,603)
5. Deferred tax liabilities on land revaluation	321,189	321,230	(40)
6. Accrued employees' retirement benefits	15,723	15,420	302
7. Accrued directors' retirement benefits	649	712	(62)
8. Negative goodwill	84,577	82,995	1,581
9. Other long-term liabilities	59,968	73,463	(13,494)
Total long-term liabilities	2,772,578	2,454,046	318,531
Total liabilities	3,405,578	3,013,100	392,478
Net Assets			
I. Shareholders' Equity			
1. Capital	141,373	141,373	-
2. Capital surplus	170,485	170,485	-
3. Retained earnings	398,508	471,087	(72,579)
4. Less treasury stock, at cost	(4,548)	(4,366)	(182)
Total shareholders' equity	705,817	778,580	(72,762)
II. Other accumulated comprehensive income			
1. Unrealized holding gain on securities	32,301	47,251	(14,949)
2. Deferred gains or losses on hedging instruments	(254)	(238)	(16)
3. Land revaluation reserve	500,573	500,647	(74)
4. Foreign currency translation adjustments	(66,321)	(69,449)	3,127
Total other accumulated comprehensive income	466,299	478,211	(11,912)
III. Stock acquisition rights	547	451	95
IV. Minority interests	128,978	116,672	12,305
Total net assets	1,301,642	1,373,915	(72,272)
Total liabilities and net assets	4,707,221	4,387,015	320,205

II. Highlights

1. Major Performance Items (Consolidated)

(Millions of yen)

	2010/3	2011/3	2012/3-2Q	2012/3	2013/3-2Q	2013/3 (Estimates)
Revenue from operations	1,013,415	988,447	397,958	1,013,069	435,932	934,000
Operating income	148,972	158,258	46,952	146,299	58,409	134,000
Income before taxes and special items	117,381	130,830	32,060	120,665	46,064	105,000
Net income	11,900	64,219	8,777	56,512	24,845	50,000
Total assets	4,355,065	4,245,209	4,240,320	4,387,015	4,707,221	4,748,000
Shareholders' equity*1	1,183,156	1,202,270	1,188,165	1,256,791	1,172,117	1,214,000
Interest-bearing debt	1,762,111	1,639,050	1,699,126	1,716,890	2,200,791	2,113,500
Cash flow from operating activities	212,668	259,263	(3,460)	203,243	(17,598)	95,000
Cash flow from investing activities	(112,639)	(67,223)	(143,352)	(272,009)	(125,196)	(238,500)
Cash flow from financing activities	(106,852)	(140,269)	45,205	57,189	136,714	76,500
EBITDA*2	230,730	237,109	84,314	222,885	98,802	215,500
Return on assets (ROA)*3	3.5 %	3.8 %	2.3 %	3.5 %	2.7 %	2.9 %
Interest coverage ratio (ICR)*4	5.2 times	6.6 times	4.3 times	6.5 times	4.8 times	5.1 times
Return on equity (ROE)*5	1.0 %	5.4 %	1.5 %	4.6 %	4.1 %	4.1 %
Earnings per share (EPS) (Yen)	8.58	46.27	6.33	40.72	17.9	36.03

*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	2010/3		2011/3		(New Segment)	2011/3		2012/3-2Q		2012/3		2013/3-2Q		2013/3 (Estimates)	
Building Business	489,696	47.4%	463,939	46.0%	Building Business	463,939	46.0%	218,659	53.8%	510,850	49.5%	223,237	49.9%	479,000	49.8%
Residential Business	350,008	33.8%	336,595	33.3%	Residential Business	369,145	36.6%	84,572	20.8%	342,823	33.2%	144,859	32.4%	315,000	32.7%
Urban Development & Investment Management	50,691	4.9%	52,987	5.2%	Commercial Property Development & Investment	47,907	4.7%	49,352	12.1%	55,809	5.4%	7,718	1.7%	37,000	3.8%
International Business	40,187	3.9%	45,091	4.5%	International Business	45,091	4.5%	20,373	5.0%	42,108	4.1%	32,826	7.3%	46,000	4.8%
Architectural Design & Engineering	19,466	1.9%	18,584	1.8%	Investment Management	5,220	0.5%	2,209	0.5%	5,924	0.6%	3,764	0.8%	5,000	0.5%
Custom-Built Housing	26,427	2.5%	33,290	3.3%	Architectural Design & Engineering	18,584	1.8%	7,322	1.8%	19,932	1.9%	7,605	1.7%	19,000	2.0%
Hotel Business	28,564	2.8%	27,643	2.7%	Hotel Business	27,643	2.7%	10,705	2.6%	25,654	2.5%	13,252	3.0%	30,000	3.1%
Real Estate Services	25,816	2.5%	27,719	2.7%	Real Estate Services	27,719	2.7%	11,652	2.9%	26,085	2.5%	11,741	2.6%	27,000	2.8%
Other	3,281	0.3%	3,443	0.3%	Other	3,443	0.3%	1,505	0.5%	3,506	0.3%	2,188	0.6%	4,000	0.5%
Eliminations or corporate	(20,724)		(20,849)		Eliminations or corporate	(20,248)		(8,395)		(19,628)		(11,262)		(28,000)	
	1,013,415		988,447			988,447		397,958		1,013,069		435,932		934,000	

(Millions of yen)

(2) Operating income	2010/3		2011/3		(New Segment)	2011/3		2012/3-2Q		2012/3		2013/3-2Q		2013/3 (Estimates)	
Building Business	149,836		141,823		Building Business	141,823		61,021		146,007		59,009		127,000	
Residential Business	(35,730)		11,783		Residential Business	12,234		(9,133)		4,792		2,909		8,000	
Urban Development & Investment Management	40,259		8,187		Commercial Property Development & Investment	5,674		1,314		1,609		785		2,000	
International Business	10,496		10,015		International Business	10,015		4,037		8,020		4,322		8,000	
Architectural Design & Engineering	1,392		590		Investment Management	2,528		670		1,464		1,116		2,000	
Custom-Built Housing	(370)		478		Architectural Design & Engineering	590		(413)		1,190		(322)		1,000	
Hotel Business	(112)		(340)		Hotel Business	(340)		(1,154)		(278)		(409)		500	
Real Estate Services	210		430		Real Estate Services	430		(1,334)		(57)		(1,022)		500	
Other	189		411		Other	411		(185)		181		(258)		500	
Eliminations or corporate	(17,198)		(15,121)		Eliminations or corporate	(15,109)		(7,871)		(16,632)		(7,721)		(15,500)	
	148,972		158,258			158,258		46,952		146,299		58,409		134,000	

(3) Rate of return	2010/3		2011/3		(New Segment)	2011/3		2012/3-2Q		2012/3		2013/3-2Q		2013/3 (Estimates)	
Building Business	30.6%		30.6%		Building Business	30.6%		27.9%		28.6%		26.4%		26.5%	
Residential Business	-10.2%		3.5%		Residential Business	3.3%		-10.8%		1.4%		2.0%		2.5%	
Urban Development & Investment Management	79.4%		15.5%		Commercial Property Development & Investment	11.8%		2.7%		2.9%		10.2%		5.4%	
International Business	26.1%		22.2%		International Business	22.2%		19.8%		19.0%		13.2%		17.4%	
Architectural Design & Engineering	7.2%		3.2%		Investment Management	48.4%		30.3%		24.7%		29.6%		40.0%	
Custom-Built Housing	-1.4%		1.4%		Architectural Design & Engineering	3.2%		-5.6%		6.0%		-4.2%		5.3%	
Hotel Business	-0.4%		-1.2%		Hotel Business	-1.2%		-10.8%		-1.1%		-3.1%		1.7%	
Real Estate Services	0.8%		1.6%		Real Estate Services	1.6%		-11.4%		-0.2%		-8.7%		1.9%	
Other	5.8%		11.9%		Other	11.9%		-12.3%		5.2%		-11.8%		12.5%	
Eliminations or corporate					Eliminations or corporate										
	14.7%		16.0%			16.0%		11.8%		14.4%		13.4%		14.3%	

(Millions of yen)

(4) Depreciation	2010/3		2011/3		(New Segment)	2011/3		2012/3-2Q		2012/3		2013/3-2Q		2013/3 (Estimates)	
Building Business	61,743		59,501		Building Business	59,501		27,096		55,948		27,476		-	
Residential Business	1,962		1,850		Residential Business	2,014		983		1,932		1,197		-	
Urban Development & Investment Management	1,780		1,434		Commercial Property Development & Investment	1,401		539		1,766		2,863		-	
International Business	6,302		5,689		International Business	5,689		2,964		5,673		3,210		-	
Architectural Design & Engineering	69		79		Investment Management	33		18		40		18		-	
Custom-Built Housing	144		200		Architectural Design & Engineering	79		36		73		34		-	
Hotel Business	1,275		1,153		Hotel Business	1,153		506		1,174		534		-	
Real Estate Services	537		537		Real Estate Services	537		256		512		224		-	
Other	79		72		Other	72		41		86		44		-	
Eliminations or corporate	31		109		Eliminations or corporate	145		148		254		68		-	
	73,926		70,628			70,628		32,590		67,465		35,673		73,000	

(Millions of yen)

(5) Operating income before depreciation	2010/3	2011/3		2011/3	2012/3-2Q	2012/3	2013/3-2Q	2013/3 (Estimates)
			(New Segment)					
Building Business	211,579	201,324	Building Business	201,324	88,117	201,955	86,485	-
Residential Business	(33,768)	13,633	Residential Business	14,248	(8,150)	6,724	4,106	-
Urban Development & Investment Management	42,039	9,621	Commercial Property Development & Investment	7,075	1,853	3,375	3,648	-
International Business	16,798	15,704	International Business	15,704	7,001	13,693	7,532	-
Architectural Design & Engineering	1,461	669	Investment Management	2,561	688	1,504	1,134	-
Custom-Built Housing	(226)	678	Architectural Design & Engineering	669	(377)	1,263	(288)	-
Hotel Business	1,163	813	Hotel Business	813	(648)	896	125	-
Real Estate Services	747	967	Real Estate Services	967	(1,078)	455	(798)	-
Other	268	483	Other	483	(144)	267	(214)	-
Eliminations or corporate	(17,167)	(15,012)	Eliminations or corporate	(14,964)	(7,723)	(16,378)	(7,653)	-
	222,898	228,886		228,886	79,542	213,764	94,082	207,000

(Millions of yen)

(6) Capital expenditure	2010/3	2011/3		2011/3	2012/3-2Q	2012/3	2013/3-2Q	2013/3 (Estimates)
			(New Segment)					
Building Business	79,748	55,853	Building Business	55,853	37,563	143,767	45,793	-
Residential Business	6,502	8,375	Residential Business	8,644	4,356	8,511	24,516	-
Urban Development & Investment Management	21,964	6,658	Commercial Property Development & Investment	6,332	73,536	81,007	43,256	-
International Business	8,222	7,594	International Business	7,594	37,890	57,330	3,199	-
Architectural Design & Engineering	151	60	Investment Management	326	14	54	6	-
Custom-Built Housing	321	308	Architectural Design & Engineering	60	2	26	15	-
Hotel Business	330	530	Hotel Business	530	709	1,251	263	-
Real Estate Services	301	461	Real Estate Services	461	222	734	250	-
Other	34	28	Other	28	9	119	-	-
Eliminations or corporate	4,197	(520)	Eliminations or corporate	(482)	(845)	(131)	(150)	-
	121,775	79,350		79,350	153,458	292,671	117,152	-

(Millions of yen)

(7) Total assets	2010/3	2011/3		2011/3	2012/3-2Q	2012/3	2013/3-2Q	2013/3 (Estimates)
			(New Segment)					
Building Business	2,846,909	2,886,101	Building Business	2,886,101	2,854,295	2,915,905	3,116,392	-
Residential Business	688,298	671,769	Residential Business	683,265	672,962	685,447	574,963	-
Urban Development & Investment Management	250,005	192,667	Commercial Property Development & Investment	164,610	208,579	230,467	472,543	-
International Business	318,075	292,808	International Business	292,808	336,174	328,935	327,420	-
Architectural Design & Engineering	25,016	24,333	Investment Management	28,056	29,041	28,147	27,415	-
Custom-Built Housing	14,250	14,845	Architectural Design & Engineering	24,333	21,590	21,520	20,967	-
Hotel Business	25,416	23,151	Hotel Business	23,151	22,678	23,462	22,781	-
Real Estate Services	55,691	25,265	Real Estate Services	25,265	23,453	25,171	23,895	-
Other	27,188	27,609	Other	27,609	27,277	27,468	27,167	-
Eliminations or corporate	104,213	86,655	Eliminations or corporate	90,005	44,266	100,489	93,672	-
	4,355,065	4,245,209		4,245,209	4,240,320	4,387,015	4,707,221	4,748,000

We have changed the segment as below since the beginning of FY 2012/3.

- * Custom-Built Housing Business was integrated into Residential Business.
- * Urban Development & Investment Management Business was changed to Commercial Property Development & Investment Business.
- * Investment Management Business for domestic investment management business was newly set by separating it from Commercial Property Development & Investment Business.

*Exchange rate	<2012/3-2Q>		<2013/3-2Q>		<2013/3>	
¥ / \$	PL 82.01	BS 80.73	PL 79.77	BS 79.31	PL 80.00	BS 80.00
¥ / €	PL 132.56	BS 129.78	PL 125.78	BS 123.12	PL 125.00	BS 125.00

3. Building Business Data (Consolidated)

(Thousands of square meters)

	2009/3	2010/3	2011/3	2011/9	2012/3	2012/9
Contracted area	3,280	3,643	3,727	3,678	3,752	3,837
Owned by MEC	2,265	2,560	2,556	2,533	2,498	2,462
Subleases	1,015	1,082	1,170	1,144	1,253	1,375

4. Building Business Data (Unconsolidated)

(Thousands of square meters)

	2009/3	2010/3	2011/3	2011/9	2012/3	2012/9	2013/3 (Estimates)
(1) Total operating floor space							
Owned by MEC	3,161	3,359	3,362	3,347	3,269	3,263	3,234
Subleases	1,186	1,301	1,534	1,508	1,769	2,011	2,082
Total	4,347	4,660	4,896	4,856	5,038	5,274	5,316
(2) Leasable area	2,824	2,983	3,067	3,037	3,073	3,190	3,328
(3) Vacancy rate (All uses in Japan)	2.86 %	3.40 %	3.58 %	4.56 %	3.58 %	4.79 %	4.0 %
(4) Average rent (All uses in Japan)	¥23,560	¥24,864	¥24,423	¥23,947	¥23,974	¥23,448	¥24,000

5. Marunouchi Area Building Data (Unconsolidated)

(Thousands of square meters; millions of yen)

	2009/3	2010/3	2011/3	2012/3-2Q	2012/3	2013/3-2Q
Floor space	2,258	2,565	2,565	2,523	2,687	2,742
Leasable area	1,477	1,614	1,582	1,546	1,605	1,669
Office vacancy rate	1.09 %	2.42 %	2.26 %	3.05 %	2.42 %	5.19 %
Building lease revenue *	¥180,265	¥199,230	¥217,796	¥98,469	¥196,710	¥97,518

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

6. Residential Business Data

	2010/3	2011/3	2012/3-2Q	2012/3	2013/3-2Q	2013/3 (Estimates)
Condominiums sold (Millions of yen)	275,120	259,605	45,771	243,638	80,125	201,000
Condominiums sold (units)	6,987	6,148	1,016	5,482	1,847	4,600
Gross margin	10.8 %	16.0 %	12.9 %	17.3 %	19.4 %	18.0 %
Inventory (units)	1,622	571	307	296	283	-
New Supply of condominiums (units)	5,910	5,359	2,632	5,882	2,942	5,500

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

* Since a new residential company, Mitsubishi Jisho Residence, was founded on January 2011, we have changed the definition of "Inventory (units)".

The above numbers do not include contracted units and completed units before sale.

	Central Tokyo	Other area of Tokyo	Kanagawa, Saitama, Chiba	Other area of Japan
Regional Breakdown of Land Acquisition (April 1, 2012 - September 30, 2012)	1.8 %	61.7 %	32.3 %	4.2 %

* The figures are based on land cost.

7. Special Purpose Vehicle

(Billions of yen)

	2009/3	2010/3	2011/3	2011/9	2012/3	2012/9 (*2)	
Building Business						Total	Unconsolidated
Equity investment by Mitsubishi Estate	84.8	86.8	90.0	92.5	99.2	58.7	38.2
Equity investment by other companies	46.9	51.8	78.2	90.8	104.7	69.1	68.4
Interest bearing debt borrowed by SPV (*1)	430.6	504.4	615.6	642.6	611.3	432.8	260.1
Residential business						Total	Unconsolidated
Equity investment by Mitsubishi Estate	2.4	8.9	13.9	13.8	33.6	17.2	1.7
Equity investment by other companies	-	2.0	2.5	2.4	2.2	2.1	2.1
Interest bearing debt borrowed by SPV(*1)	-	-	-	-	4.3	4.3	4.3
Commercial Property Development & Investment business						Total	Unconsolidated
Equity investment by Mitsubishi Estate	171.5	117.6	83.9	94.2	109.4	167.8	81.4
Equity investment by other companies	98.0	47.2	27.9	31.1	30.0	32.7	18.4
Interest bearing debt borrowed by SPV(*1)	453.3	408.6	428.2	388.3	377.6	327.4	153.2
Total						Total	Unconsolidated
Equity investment by Mitsubishi Estate	258.7	213.4	187.9	200.6	242.4	243.8	121.3
Equity investment by other companies	145.0	101.1	108.8	124.4	137.0	104.0	89.0
Interest bearing debt borrowed by SPV(*1)	884.0	913.1	1,043.9	1,030.9	993.3	764.6	411.7

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."

(*2) According to the adoption of new accounting standards, 6 TMK Vehicles are newly consolidated from the beginning of fiscal year ending March 31, 2013.

8. Total Assets of Major Overseas Subsidiaries

	Main Location	2012/9 *1	Currency Exchange Rate
Rockefeller Group, Inc.	USA	176.5 billions of yen	79.31¥ / \$(BS)
Paternoster Associates	UK	78.3 billions of yen	123.12¥ / £ (BS)
Mitsubishi Estate Asia Pte. Ltd. *2	Asia	22.9 billions of yen	61.95¥ / S\$(BS)

*1 Before consolidation adjustments

*2 Including the equity investments directly by Mitsubishi Estate

9. International Business (Rockefeller Group, Inc.)

(Millions of yen)

	2008/12	2009/12	2010/12	2011/12-2Q	2011/12	2012/12-2Q	2012/12(Estimates)
<Revenue>							
Development, Leasing, Property Management	44,226	37,718	35,278	16,099	32,727	28,038	35,559
Other	3,156	2,469	3,564	2,054	3,988	1,843	4,653
Total	47,382	40,187	38,842	18,153	36,715	29,882	40,212
<Operating Income>							
Development, Leasing, Property Management	16,494	13,737	9,391	4,812	8,820	5,166	9,244
Other	(118)	(293)	(279)	52	52	(293)	247
G&A expense	(2,993)	(2,102)	(2,299)	(981)	(1,929)	(1,001)	(1,866)
Total	13,383	11,342	6,811	3,883	6,944	3,871	7,626

III. Summary of Consolidated Financial Statements

1. Consolidated Balance Sheets

(Millions of yen)

	At March 31, 2010	At March 31, 2011	At September 30, 2011	At March 31, 2012	At September 30, 2012
Assets					
Current assets					
Cash	175,159	224,688	123,286	215,741	252,540
Notes and accounts receivable-trade	31,889	40,130	35,079	41,927	40,348
Marketable securities	3,567	5,094	4,330	866	867
Property for sale	150,245	217,420	148,761	120,573	282,845
Property for sale in progress	323,943	324,713	369,242	328,127	344,758
Property for development	8,844	8,801	8,682	8,632	8,618
Appropriated construction in progress	9,926	7,627	9,739	7,208	9,732
Other inventories	814	841	1,033	859	912
Equity investments	226,201	209,900	244,507	288,548	195,206
Deferred income taxes	41,850	18,849	15,276	15,148	15,421
Other current assets	57,146	42,361	50,563	58,199	53,314
Allowance for doubtful accounts	(506)	(502)	(680)	(2,130)	(2,095)
Total current assets	1,029,082	1,099,926	1,009,824	1,083,704	1,202,470
Fixed assets					
Property and equipment					
Buildings and structures	876,239	788,952	803,102	825,602	890,630
Machinery and equipment	24,223	21,575	21,545	20,646	23,033
Land	1,652,937	1,613,702	1,690,796	1,672,379	1,836,674
Land in trust	277,425	245,091	245,091	308,932	286,943
Construction in progress	26,723	35,516	57,273	41,037	55,108
Other property and equipment	14,472	12,467	12,247	13,637	15,725
Total property and equipment	2,872,021	2,717,305	2,830,057	2,882,235	3,108,116
Intangible assets					
Leaseholds	88,665	86,802	86,855	88,889	89,082
Other intangible assets	6,927	8,578	7,932	7,454	7,043
Total intangible assets	95,593	95,381	94,787	96,344	96,126
Investments and other assets					
Investment securities	201,303	183,318	157,701	173,991	149,921
Long-term loans	1,769	1,726	1,687	1,672	1,639
Lease deposits	96,017	97,238	94,282	101,833	104,590
Deferred income taxes	7,757	5,847	6,119	7,803	8,197
Other investments	53,374	46,571	47,927	41,407	38,140
Allowance for doubtful accounts	(1,853)	(2,105)	(2,068)	(1,978)	(1,981)
Total investments and other assets	358,368	332,596	305,651	324,730	300,508
Total fixed assets	3,325,982	3,145,283	3,230,495	3,303,310	3,504,750
Total assets	4,355,065	4,245,209	4,240,320	4,387,015	4,707,221

(Millions of yen)

	At March 31, 2010	At March 31, 2011	At September 30, 2011	At March 31, 2012	At September 30, 2012
Liabilities					
Current liabilities					
Notes and accounts payable-trade	78,800	76,113	29,908	77,860	48,144
Short-term borrowings	105,586	75,507	85,584	79,002	74,500
Current portion of long-term debt	286,169	201,885	172,308	147,695	290,465
Commercial paper	-	-	40,000	-	40,000
Bonds due within one year	39,916	36,330	56,167	76,235	45,964
Accrued income taxes	8,472	15,857	10,752	15,455	14,972
Deferred tax liability	0	1	-	-	-
Other current liabilities	132,077	127,210	128,466	162,804	118,952
Total current liabilities	651,023	532,906	523,187	559,053	633,000
Long-term liabilities					
Bonds	550,000	530,000	550,000	560,000	654,664
Long-term borrowings	772,149	788,097	788,231	845,635	1,087,307
Lease deposits received	382,413	374,719	368,188	373,189	370,702
Deferred tax liability	223,756	214,060	209,167	181,398	177,795
Deferred tax liabilities on land revaluation	332,194	332,181	327,045	321,230	321,189
Accrued employees' retirement benefits	15,570	15,322	15,911	15,420	15,723
Accrued directors' retirement benefits	644	587	604	712	649
Negative goodwill	83,705	79,074	80,757	82,995	84,577
Other long-term liabilities	37,384	63,210	78,281	73,463	59,968
Total long-term liabilities	2,397,819	2,397,254	2,418,188	2,454,046	2,772,578
Total liabilities	3,048,842	2,930,161	2,941,375	3,013,100	3,405,578
Net assets					
Shareholders' equity					
Capital	141,373	141,373	141,373	141,373	141,373
Capital surplus	170,485	170,485	170,485	170,485	170,485
Retained earnings	402,792	449,889	457,788	471,087	398,508
Less treasury stock, at cost	(3,926)	(4,390)	(4,378)	(4,366)	(4,548)
Total shareholders' equity	710,724	757,358	765,268	778,580	705,817
Other accumulated comprehensive income					
Unrealized holding gain on securities	59,729	48,021	34,085	47,251	32,301
Deferred gains or losses on hedging instruments	(376)	(254)	(225)	(238)	(254)
Land revaluation reserve	458,303	458,297	450,810	500,647	500,573
Foreign currency translation adjustments	(45,223)	(61,151)	(61,773)	(69,449)	(66,321)
Total other accumulated comprehensive income	472,432	444,912	422,897	478,211	466,299
Stock acquisition rights	305	381	451	451	547
Minority interests	122,760	112,395	110,328	116,672	128,978
Total net assets	1,306,222	1,315,047	1,298,945	1,373,915	1,301,642
Total liabilities and net assets	4,355,065	4,245,209	4,240,320	4,387,015	4,707,221

2. Consolidated Income Statements

(Millions of yen)

	2010/3	2011/3	2012/3-2Q	2012/3	2013/3-2Q	2013/3 (Estimates)
Revenue from operations	1,013,415	988,447	397,958	1,013,069	435,932	934,000
Operating income	148,972	158,258	46,952	146,299	58,409	134,000
Non-operating income						
Interest income	390	435	183	334	220	500
Dividend income	2,781	3,265	2,033	3,829	1,948	4,000
Amortization of consolidation goodwill	1,060	943	417	835	417	1,000
Equity in earnings of unconsolidated subsidiaries and affiliates	763	661	321	515	336	500
Other non-operating income	4,345	3,196	1,533	3,606	2,299	3,000
Total non-operating income	9,342	8,503	4,489	9,122	5,222	9,000
Non-operating expenses						
Interest expense	29,207	24,777	11,590	23,046	12,764	26,000
Loss on disposal of fixed assets	6,676	6,136	3,819	6,586	2,543	7,000
Other non-operating expenses	5,049	5,016	3,971	5,124	2,260	5,000
Total non-operating expenses	40,933	35,930	19,381	34,756	17,568	38,000
Income before taxes and special items	117,381	130,830	32,060	120,665	46,064	105,000
Extraordinary income						
Gain on sales of fixed assets	-	-	2,008	2,205	-	-
Gain on sales of investment securities	1,059	-	-	-	-	-
Gain on transference of air right	1,263	-	-	-	-	-
Gain on negative goodwill	-	-	-	-	1,268	1,200
Total extraordinary income	2,323	-	2,008	2,205	1,268	1,200
Extraordinary loss						
Loss related to retirement of fixed assets	-	3,052	-	7,728	-	25,000
Loss on valuation of investment securities	-	3,286	2,280	-	1,347	1,000
Impairment loss on equity investments	54,523	3,587	-	3,011	-	-
Impairment loss	34,309	2,788	-	18,133	-	-
Loss related to the Disaster	-	2,159	-	-	-	-
Loss related to serviced apartment business	-	-	3,605	3,618	-	-
Loss related to measures of soil pollution	-	-	-	1,569	-	-
Loss related to termination cost of employee benefit facility (clinic)	-	-	-	1,296	-	-
Total extraordinary loss	88,832	14,874	5,886	35,357	1,347	26,000
Income before income taxes and minority interests	30,872	115,955	28,182	87,513	45,985	80,200
Corporate tax, inhabitants' tax and enterprise tax	16,319	26,953	13,159	28,715	18,128	} 24,700
Income taxes-deferred	(4,966)	21,687	2,203	(10,070)	(311)	
Income before minority interests	19,518	67,314	12,819	68,869	28,169	55,500
Minority interests	7,618	3,095	4,041	12,356	3,323	5,500
Net income	11,900	64,219	8,777	56,512	24,845	50,000

3. Consolidated Cash Flow Statements

(Millions of yen)

	2010/3	2011/3	2012/3-2Q	2012/3	2013/3-2Q	2013/3 (Estimates)
Income before income taxes and minority interests	30,872	115,955	28,182	87,513	45,985	80,200
Adjustment for extraordinary income or loss	94,000	15,968	4,043	32,223	2,442	21,500
Depreciation and amortization	73,926	70,628	32,590	67,465	35,673	73,000
Decrease (increase) in inventories	106,227	71,676	15,988	109,481	614	9,000
Decrease (increase) in equity investments	(20,284)	9,183	(32,280)	(82,423)	(21,189)	(23,000)
Other	(34,234)	(12,076)	(35,808)	16,788	(63,099)	(41,700)
Income taxes, etc.	(37,837)	(12,073)	(16,177)	(27,805)	(18,025)	(24,000)
Net cash provided by (used in) operating activities	212,668	259,263	(3,460)	203,243	(17,598)	95,000
Proceeds from sales of marketable securities and investment securities	2,223	4,904	1,100	2,907	1,352	0
Proceeds from sales of property and equipment and beneficial interests in trust of property and equipment	4,468	157	6,865	10,592	205	15,500
Purchases of property and equipment	(114,085)	(76,332)	(149,701)	(282,171)	(115,038)	(230,000)
Other	(5,246)	4,045	(1,616)	(3,338)	(11,717)	(24,000)
Net cash (used in) provided by investing activities	(112,639)	(67,223)	(143,352)	(272,009)	(125,196)	(238,500)
Newly acquired funds	282,461	277,245	223,147	347,169	309,713	466,500
Repayment	(322,794)	(362,719)	(162,989)	(271,023)	(172,467)	(315,000)
Cash dividends paid	(24,328)	(20,905)	(11,338)	(21,342)	(11,927)	(21,000)
Other	(42,191)	(33,890)	(3,613)	2,385	11,395	(54,000)
Net cash used in financing activities	(106,852)	(140,269)	45,205	57,189	136,714	76,500
Effect of exchange rate on cash and cash equivalents	612	(2,096)	(1,118)	(2,262)	418	-
Net increase (decrease) in cash and cash equivalents	(6,210)	49,674	(102,726)	(13,839)	(5,662)	(67,000)
Increase in cash and cash equivalents arising from changes in the scope of consolidation	-	1,563	7	7	42,724	42,500
Decrease in cash and cash equivalents arising from changes in the scope of consolidation	(516)	-	(66)	(66)	(253)	-
Increase in cash and cash equivalents arising from mergers and acquisitions	-	-	498	607	-	-
Cash and cash equivalents at the beginning of year	184,552	177,825	229,062	229,062	215,771	216,000
Cash and cash equivalents at the end of year	177,825	229,062	126,774	215,771	252,580	191,500

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

(Millions of yen)

	2010/3	2011/3	2012/3-2Q	2012/3	2013/3-2Q	2013/3 (Estimates)
Total assets	4,355,065	4,245,209	4,240,320	4,387,015	4,707,221	4,748,000
Capital investment	114,085	76,332	149,701	282,171	115,038	230,000
Depreciation	73,926	70,628	32,590	67,465	35,673	73,000

(Millions of yen)

2013/3-2Q Capital investment*1 115,000 million yen	Mitsubishi Estate	Building Business	Marunouchi redevelopment construction cost etc. = 30,900			
	47,700		Refurbishment cost etc. = 8,200			
		Other	Commercial Property Development & Investment (Investment in property) = 2,600 Residential Business = 5,500			
	Other	Rockefeller Group, Inc., etc.	Consolidated TMK*2 = 58,600 Sunshine City = 1,700	Chelsea Japan Co., Ltd. = 2,600 Rockefeller Group, Inc. = 1,600	Marunouchi Heat Supply = 1,800	

2013/3 Capital investment (Estimates)*1 230,000 million yen	Mitsubishi Estate	Building Business	Marunouchi redevelopment construction cost etc. = 62,500			
	120,000		Refurbishment cost etc. = 21,000			
		Other	Commercial Property Development & Investment (Investment in property) = 23,500 Residential Business = 13,000			
	Other	Rockefeller Group, Inc., etc.	Consolidated TMK*2 = 60,000 Chelsea Japan Co., Ltd. = 6,500	Rockefeller Group, Inc. = 24,000 Sunshine City = 5,000	Paternoster Associates = 8,000 Marunouchi Heat Supply = 4,000	

*1 Major inter-group transactions are eliminated.

*2 TMK: a special purpose vehicle established under the Act of Securitization on Assets

5. Interest-Bearing Debt (Consolidated)

(Millions of yen)

	2010/3	2011/3	2012/3-2Q	2012/3	2013/3-2Q	2013/3 (Estimates)
Interest-bearing debt	1,762,111	1,639,050	1,699,126	1,716,890	2,200,791	2,113,500
Net interest-bearing debt *1	1,584,286	1,409,987	1,572,351	1,501,118	1,948,211	1,922,000
Interest expense	29,235	24,777	11,600	23,087	12,781	26,000
Financial income and expense (net) *2	(26,063)	(21,076)	(9,383)	(18,923)	(10,611)	(21,500)
Average interest rate *3	1.63 %	1.46 %	1.39 %	1.38 %	1.30 %	1.36 %
Debt equity ratio *4	1.49	1.36	1.43	1.37	1.88	1.79

*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

6. Major Consolidated Subsidiaries

2013/3-2Q 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.	-	199,404	39,890	37,052	(29,439)	3,591,148	1,150,050	1,584,122	20,807
Mitsubishi Jisho Residence Co., Ltd.	100.00%	90,704	4,285	3,709	3,807	439,975	262,464	127,625	262
Mitsubishi Real Estate Services Co., Ltd.	100.00%	9,921	(962)	(881)	(832)	21,183	12,208	29	201
Mitsubishi Estate Home Co., Ltd.	100.00%	7,909	(820)	(810)	(814)	9,062	1,823	-	75
Mitsubishi Jisho Sekkei, Inc.	100.00%	5,479	237	255	128	19,324	14,503	-	28
Royal Park Hotels & Resorts Co., Ltd.	100.00%	9,149	(392)	(400)	(379)	6,119	(322)	2,485	202
Mitsubishi Estate Building Management Co., Ltd.	100.00%	17,773	1,392	1,403	863	35,169	8,536	96	38
Mitsubishi Jisho Community Co., Ltd.	100.00%	15,445	859	869	509	9,153	5,607	-	90
Mitsubishi Jisho Property Management Co., Ltd.	100.00%	11,889	690	702	423	22,178	9,728	-	13
Marunouchi Heat Supply Co., Ltd.	64.16%	6,759	326	350	212	25,617	15,538	7,028	1,205
Chelsea Japan Co., Ltd.	60.00%	16,013	4,935	4,848	2,939	77,984	22,846	32,714	2,697
Sunshine City Corporation	63.20%	14,246	3,723	3,321	2,490	101,723	47,766	28,135	2,701
Royal Park Hotel Co., Ltd.	51.00%	4,683	74	24	15	15,402	6,712	5,364	334
Rockefeller Group, Inc.	100.00%	29,882	3,871	3,145	772	176,550	92,664	58,527	2,107
	-	435,932	58,409	46,064	24,845	4,707,221	1,172,117	2,200,791	35,673

2013/3 (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.	-	399,000	82,000	70,000	(18,000)	3,938,000	1,169,000	1,762,000	43,000
Mitsubishi Jisho Residence Co., Ltd.	100.00%	209,000	10,400	9,400	11,700	495,000	270,000	166,100	785
Mitsubishi Real Estate Services Co., Ltd.	100.00%	23,233	603	669	262	22,671	13,302	35	460
Mitsubishi Estate Home Co., Ltd.	100.00%	27,338	20	26	15	9,800	2,653	-	145
Mitsubishi Jisho Sekkei, Inc.	100.00%	16,000	2,230	2,230	1,319	20,783	15,693	-	53
Royal Park Hotels & Resorts Co., Ltd.	100.00%	20,937	130	94	49	6,791	106	2,276	472
Mitsubishi Estate Building Management Co., Ltd.	100.00%	37,883	2,670	2,702	1,672	38,276	9,344	1	58
Mitsubishi Jisho Community Co., Ltd.	100.00%	31,381	1,656	1,659	1,009	9,979	6,110	-	194
Mitsubishi Jisho Property Management Co., Ltd.	100.00%	22,784	1,130	1,151	719	23,220	10,024	-	31
Marunouchi Heat Supply Co., Ltd.	64.16%	12,717	(604)	(589)	(592)	25,459	14,623	7,428	2,751
Chelsea Japan Co., Ltd.	60.00%	32,700	9,850	9,460	5,800	82,800	26,700	31,900	5,570
Sunshine City Corporation	63.20%	28,357	6,330	4,985	3,090	106,890	48,366	30,631	5,607
Royal Park Hotel Co., Ltd.	51.00%	10,301	693	560	333	15,708	7,030	5,498	695
Rockefeller Group, Inc.	100.00%	40,212	7,626	6,369	1,323	183,593	96,644	57,536	3,694
	-	934,000	134,000	105,000	50,000	4,748,000	1,214,000	2,113,500	73,000