

## Mitsubishi Estate Co., Ltd.

| 1 . Income Statement Items            | (Percentage change) |                     |                     |                     |                     |                     |
|---------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
|                                       | Mar. 1996           | Mar. 1997           | Mar. 1998           | Mar. 1999           | Mar. 2000           | Mar. 2001(Estimate) |
|                                       | Millions of yen (%) | Millions of yen (%) | Millions of yen (%) | Millions of yen (%) | Millions of yen (%) | Millions of yen (%) |
| Revenue from operations               | 551,256 ( 2.2 )     | 569,119 ( 1.4 )     | 548,730 ( 1.9 )     | 565,259 ( 3.0 )     | 574,396 ( 1.6 )     | 592,000 ( 3.1 )     |
| Operating income                      | 81,626 ( 10.8 )     | 62,394 ( 23.6 )     | 58,252 ( 6.6 )      | 68,827 ( 18.2 )     | 68,201 ( 0.9 )      | 69,000 ( 1.2 )      |
| Income before taxes and special items | 23,001 ( 18.7 )     | 20,403 ( 11.3 )     | 19,780 ( 3.1 )      | 31,816 ( 60.8 )     | 31,560 ( 0.8 )      | 34,500 ( 9.3 )      |
| Net income                            | 98,970 ( - )        | 38,361 ( - )        | 31,847 ( 17.0 )     | 22,326 ( 29.9 )     | 18,421 ( 17.5 )     | 15,000 ( 18.6 )     |
| Number of consolidated subsidiaries   | 122                 | 127                 | 128                 | 191                 | 189                 | -                   |
| Consolidated/Non-consolidated ratio   | -                   | 1.03                | 1.72                | 1.03                | 1.56                | 1.20                |

| 2 . Revenue by Business Segment | (As percentage of total) |                     |                     |                     |                     |              |                     |
|---------------------------------|--------------------------|---------------------|---------------------|---------------------|---------------------|--------------|---------------------|
|                                 | Mar. 1996                | Mar. 1997           | Mar. 1998           | Mar. 1999           | Mar. 2000           | Gross margin | Mar. 2001(Estimate) |
|                                 | Millions of yen (%)      | Millions of yen (%) | Millions of yen (%) | Millions of yen (%) | Millions of yen (%) |              | Millions of yen (%) |
| Building leasing                | 288,086 ( 52.3 )         | 274,480 ( 49.1 )    | 279,160 ( 50.9 )    | 296,480 ( 52.4 )    | 287,520 ( 50.1 )    | 28.8%        | 291,500 ( 49.2 )    |
| Development and sales           | 136,140 ( 24.7 )         | 166,504 ( 29.8 )    | 151,255 ( 27.6 )    | 155,408 ( 27.5 )    | 90,314 ( 15.7 )     | 6.8%         | 105,000 ( 17.7 )    |
| Brokerage                       | -                        | -                   | -                   | -                   | 75,067 ( 13.1 )     | 7.9%         | 74,000 ( 12.5 )     |
| Architectural                   | 17,288 ( 3.1 )           | 18,302 ( 3.3 )      | 11,592 ( 2.1 )      | 11,822 ( 2.1 )      | 15,632 ( 2.7 )      | 5.2%         | 11,500 ( 2.0 )      |
| Construction                    | 63,462 ( 11.5 )          | 50,254 ( 8.9 )      | 66,403 ( 12.1 )     | 47,467 ( 8.4 )      | 52,498 ( 9.1 )      | 17.5%        | 56,500 ( 9.6 )      |
| Other                           | 46,278 ( 8.4 )           | 49,579 ( 8.9 )      | 40,317 ( 7.3 )      | 54,081 ( 9.6 )      | 53,363 ( 9.3 )      | 10.8%        | 53,500 ( 9.0 )      |
| Total                           | 551,256 ( 100.0 )        | 569,119 ( 100.0 )   | 548,730 ( 100.0 )   | 565,259 ( 100.0 )   | 574,396 ( 100.0 )   | 19.3%        | 592,000 ( 100.0 )   |

| 3 . Cash Flow                       | (Millions of yen) |                     |
|-------------------------------------|-------------------|---------------------|
|                                     | Mar. 2000         | Mar. 2001(Estimate) |
| Cash flow from operating activities | 72,401            | 83,900              |
| Cash flow from investing activities | 11,611            | 62,000              |
| Cash flow from financing activities | 57,331            | 30,500              |

| 4 . Investment                  | (Billions of yen) |           |           |           |           |                     |
|---------------------------------|-------------------|-----------|-----------|-----------|-----------|---------------------|
|                                 | Mar. 1996         | Mar. 1997 | Mar. 1998 | Mar. 1999 | Mar. 2000 | Mar. 2001(Estimate) |
| Capital expenditures            | 114.3             | 58.4      | 139.1     | 150.3     | 104.7     | 104.1               |
| Depreciation                    | 49.5              | 53.1      | 53.9      | 58.3      | 62.7      | 64.4                |
| Capital expenditures by company | (Billions of yen) |           |           |           |           |                     |
| Company                         | Mar. 2000         |           |           |           |           |                     |
| Mitsubishi Estate Co., Ltd.     | 83.4              |           |           |           |           |                     |
| Rockefeller Group, Inc.         | 9.8               |           |           |           |           |                     |
| Aqua City Co., Ltd.             | 8.1               |           |           |           |           |                     |
| Other                           | 3.4               |           |           |           |           |                     |
| Total                           | 104.7             |           |           |           |           |                     |

| 5 . Interest-bearing Debt        | (Billions of yen) |           |           |           |           |                     |
|----------------------------------|-------------------|-----------|-----------|-----------|-----------|---------------------|
|                                  | Mar. 1996         | Mar. 1997 | Mar. 1998 | Mar. 1999 | Mar. 2000 | Mar. 2001(Estimate) |
| Interest-bearing debt            | 1,209.7           | 1,124.5   | 1,164.9   | 1,275.7   | 1,219.8   | 1,200.0             |
| Interest-bearing debt by company | (Billions of yen) |           |           |           |           |                     |
| Company                          | Mar. 2000         |           |           |           |           |                     |
| Mitsubishi Estate Co., Ltd.      | 1,059.4           |           |           |           |           |                     |
| Rockefeller Group, Inc.          | 63.0              |           |           |           |           |                     |
| Yokohama Sky Building Co., Ltd.  | 47.3              |           |           |           |           |                     |
| Royal Park Hotel Co., Ltd.       | 11.8              |           |           |           |           |                     |
| Marunouchi Heat Supply Co., Ltd. | 10.9              |           |           |           |           |                     |
| Other                            | 27.4              |           |           |           |           |                     |
| Total                            | 1,219.8           |           |           |           |           |                     |

| 6 . Total Asset                           | (Percentage change) |                     |                     |                     |                     |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|
|   | Mar. 1996           | Mar. 1997           | Mar. 1998           | Mar. 1999           | Mar. 2000           |
|   | Millions of yen (%) | Millions of yen (%) | Millions of yen (%) | Millions of yen (%) | Millions of yen (%) |
| Total asset                               | 2,151,409 ( 13.7 )  | 2,066,310 ( 4.0 )   | 2,103,257 ( 1.8 )   | 2,283,773 ( 8.6 )   | 2,285,771 ( 0.1 )   |
| Total asset by company                    | (Millions of yen)   |                     |                     |                     |                     |
| Company                                   | Mar. 2000           |                     |                     |                     |                     |
| Mitsubishi Estate Co., Ltd.               | 1,969,517           |                     |                     |                     |                     |
| Rockefeller Group, Inc.                   | 231,632             |                     |                     |                     |                     |
| Yokohama Sky Building Co., Ltd.           | 73,740              |                     |                     |                     |                     |
| Aqua City Co., Ltd.                       | 32,624              |                     |                     |                     |                     |
| Mitsubishi Real Estate Services Co., Ltd. | 22,748              |                     |                     |                     |                     |
| Marunouchi Heat Supply Co., Ltd.          | 22,431              |                     |                     |                     |                     |
| Royal Park Hotel Co., Ltd.                | 20,082              |                     |                     |                     |                     |
| Mitsubishi Estate Home Co., Ltd.          | 12,396              |                     |                     |                     |                     |
| Yokohama Royal Park Hotel Co., Ltd.       | 2,053               |                     |                     |                     |                     |
| Other                                     | 101,452             |                     |                     |                     |                     |
| Total                                     | 2,285,771           |                     |                     |                     |                     |

| 7 . ROA and ICR               |   |           |           |           |           |
|-------------------------------|---|-----------|-----------|-----------|-----------|
|                               | Mar. 1996   | Mar. 1997 | Mar. 1998 | Mar. 1999 | Mar. 2000 |
| Return on Assets (ROA)        | <u>Operating income + Interest income + Dividend income</u><br>Total assets(average)                    |           |           |           |           |
|                               | 3.9%  | 3.4%      | 3.1%      | 3.4%      | 3.2%      |
| Interest Coverage Ratio (ICR) | <u>Operating income + Interest income + Dividend income</u><br>Interest expenses + CP interest expenses |           |           |           |           |
|                               | 1.5   | 1.4       | 1.4       | 1.7       | 1.8       |