

■ July 31, 2008



MITSUBISHI ESTATE

FACT BOOK 2009/3 - 1st Q

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I. Performance Comparisons (Consolidated)

1. Income Statement Results for 2009/3-1Q and 2008/3-1Q

	Millions of yen (rounded)		
	2009/3 1Q Results	2008/3 1Q Results	Change
Building Business	91,666	76,398	15,267
Residential Business	38,609	32,822	5,786
Urban Development & Investment Management	52,383	11,366	41,017
International Business	10,385	11,721	(1,335)
Architectural Design & Engineering	2,201	4,250	(2,048)
Custom-Built Housing	4,832	5,167	(334)
Hotel Business	7,956	8,274	(318)
Real Estate Services	4,773	6,007	(1,233)
Other	1,108	1,218	(109)
Eliminations	(4,160)	(6,391)	2,231
Revenue from Operations	209,757	150,836	58,921
Building Business	27,421	18,947	8,473
Residential Business	(1,980)	2,348	(4,329)
Urban Development & Investment Management	16,513	5,673	10,840
International Business	2,807	3,242	(434)
Architectural Design & Engineering	(148)	589	(737)
Custom-Built Housing	(629)	(701)	71
Hotel Business	285	454	(168)
Real Estate Services	(1,021)	646	(1,667)
Other	198	234	(36)
Eliminations or Corporate	(3,496)	(4,531)	1,034
Operating Income	39,950	26,904	13,046
Non-operating revenue	3,746	4,567	(820)
Non-operating expense	11,383	7,177	4,205
Income Before Taxes and Special Items	32,314	24,295	8,019
Extraordinary income	-	-	-
Extraordinary loss	6,225	-	6,225
Interim Income Before Income Taxes and Minority Interests	26,089	24,295	1,794
Corporation tax, inhabitants' tax and enterprise tax	4,458	4,100	357
Income taxes-deferred	356	5,869	(5,512)
Minority interests	6,257	1,279	4,977
Net Income	15,017	13,045	1,972

	Millions of yen (rounded)		
■ Breakdown of extraordinary loss	2009/3 1Q Results	2008/3 1Q Results	Change
Loss on valuation of inventories	6,225	—	6,225
Total	6,225	—	6,225

【Reference】Income Statement Estimates for 2009/3 (Released at April 30, 2008)

	Millions of yen (rounded)		
	2009/3 Estimates	2008/3 Results	Change
Revenue from Operations	1,072,000	787,652	284,348
Operating Income	196,500	177,983	18,517
Income Before Taxes and Special Items	162,500	162,061	439
Net Income	80,500	86,963	(6,463)

2. Balance Sheet Results at June 30, 2008 and March 31, 2008

	Millions of yen (rounded)		
	At June 30, 2008	At Mar 31, 2008	Change
Assets			
I. Current assets			
1. Cash	100,751	186,321	(85,569)
2. Notes and accounts receivable-trade	20,605	37,063	(16,457)
3. Marketable securities	20,501	31,739	(11,237)
4. Property for sale	135,121	153,085	(17,964)
5. Property for sale in progress	441,534	429,181	12,352
6. Property for development	9,029	9,139	(110)
7. Appropriated construction in progress	12,926	10,315	2,611
8. Other inventories	1,150	1,102	47
9. Equity investments	227,744	185,640	42,104
10. Deferred income taxes	45,476	47,053	(1,576)
11. Other current assets	57,053	51,179	5,873
12. Allowance for doubtful accounts	(319)	(436)	116
Total current assets	1,071,575	1,141,385	(69,809)
II. Fixed assets			
1. Property and equipment			
(1) Buildings and structures	736,631	753,179	(16,547)
(2) Machinery and equipment	25,332	25,516	(183)
(3) Land	1,567,958	1,564,953	3,004
(4) Land in trust	277,383	280,547	(3,163)
(5) Construction in progress	93,206	83,271	9,935
(6) Other property and equipment	7,045	7,267	222
Total property and equipment	2,707,558	2,714,735	(7,177)
2. Intangible assets			
(1) Leaseholds	65,075	61,684	3,391
(2) Other intangible assets	4,562	4,498	63
Total intangible assets	69,637	66,183	3,454
3. Investments and other assets			
(1) Investment securities	272,637	251,805	20,832
(2) Long-term loans	3,235	3,387	(151)
(3) Lease deposits	85,260	86,595	(1,335)
(4) Deferred income taxes	10,333	8,156	2,177
(5) Other investments	52,343	56,520	(4,177)
(6) Allowance for doubtful accounts	(1,598)	(1,631)	32
Total investments and other assets	422,212	404,834	17,378
Total fixed assets	3,199,408	3,185,752	13,656
Total assets	4,270,984	4,327,137	(56,153)

	Millions of yen (rounded)		
	At June 30, 2008	At Mar 31, 2008	Change
Liabilities			
I. Current liabilities			
1. Notes and accounts payable-trade	69,317	114,780	(45,463)
2. Short-term borrowings	98,113	56,131	41,982
3. Current portion of long-term debt	170,655	161,418	9,236
4. Commercial Paper	-	10,000	(10,000)
5. Bonds due within one year	53,054	43,587	9,466
6. Accrued income taxes	4,842	38,372	(33,530)
7. Other current liabilities	143,548	159,622	(16,073)
Total current liabilities	539,531	583,913	(44,381)
II. Long-term liabilities			
1. Bonds	540,000	540,000	-
2. Long-term borrowings	823,026	834,269	(11,243)
3. Lease deposits received	356,928	359,561	(2,633)
4. Deferred tax liability	235,852	226,241	9,610
5. Deferred tax liabilities on land revaluation	323,992	323,953	39
6. Accrued employees' retirement benefits	14,912	18,083	(3,170)
7. Accrued directors' retirement benefits	600	691	(90)
8. Negative goodwill	71,403	67,172	4,230
9. Other long-term liabilities	29,735	25,955	3,779
Total long-term liabilities	2,396,451	2,395,928	522
Total liabilities	2,935,982	2,979,841	(43,859)
Net Assets			
I. Shareholders' Equity			
1. Capital	136,534	136,534	-
2. Capital surplus	165,216	165,216	-
3. Retained earnings	387,346	387,214	131
4. Less treasury stock, at cost	(3,426)	(3,440)	13
Total shareholders' equity	685,669	685,524	145
II. Valuation, translation adjustments and others			
1. Unrealized holding gain on securities	102,235	89,621	12,613
2. Deferred gains or losses on hedging instruments	(439)	(357)	(82)
3. Land revaluation reserve	472,635	472,578	57
4. Foreign currency translation adjustments	(28,704)	(8,478)	(20,226)
Total valuation, translation adjustments and others	545,726	553,364	(7,638)
III. Stock acquisition rights	142	142	-
IV. Minority interests	103,462	108,264	(4,801)
Total net assets	1,335,001	1,347,295	(12,294)
Total liabilities and net assets	4,270,984	4,327,137	(56,153)

II. Highlights

1. Major Performance Items (Consolidated)

(Millions of yen)

	2006/3	2007/3	2008/3-1Q	2008/3	2009/3-1Q	2009/3(Estimates)
Revenue from operations	844,217	947,641	150,836	787,652	209,757	1,072,000
Operating income	137,614	166,165	26,904	177,983	39,950	196,500
Income before taxes and special items	121,236	151,674	24,295	162,061	32,314	162,500
Net income	55,825	97,662	13,045	86,963	15,017	80,500
Total assets	3,280,209	3,447,272	3,474,641	4,327,137	4,270,984	4,522,000
Shareholders' equity *1	1,133,623	1,225,644	1,234,771	1,238,889	1,231,396	1,297,000
Interest-bearing debt	1,007,761	1,012,588	1,096,449	1,645,407	1,684,879	1,825,000
Cash flow from operating activities	169,744	150,710	(54,225)	(16,248)	(76,796)	47,500
Cash flow from investing activities	29,883	(85,389)	(51,070)	(212,207)	(46,390)	(215,500)
Cash flow from financing activities	(132,463)	(34,093)	72,309	238,942	30,428	130,000
EBITDA*2	200,928	233,406	43,681	245,911	57,879	261,500
Return on assets *3	4.6 %	5.3 %	%	4.9 %	- %	4.6 %
Interest coverage ratio	7.4 times	9.5 times	times	8.5 times	- times	5.4 times
Return on equity *4	5.4 %	8.3 %	%	7.1 %	- %	6.4 %
Earnings per share (Yen)	42.60	70.95	9.45	62.99	10.88	58.31

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

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

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

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

2. Segment Information (Consolidated)

(Millions of yen)

(1) Revenue from operations

As percentage of total

	2006/3		2007/3		2008/3-1Q		2008/3		2009/3-1Q		2009/3(Estimates)	
Building business	312,099	35.9%	353,956	36.5%	76,398	48.6%	380,562	46.9%	91,666	42.9%	407,000	37.2%
Residential business	204,213	23.5%	231,514	23.9%	32,822	20.9%	213,903	26.3%	38,609	18.0%	422,500	38.6%
Urban development & Investment Management	34,274	3.9%	38,216	3.9%	11,366	7.2%	29,430	3.6%	52,383	24.5%	87,500	8.0%
International business	193,223	22.2%	226,444	23.4%	11,721	7.5%	71,920	8.9%	10,385	4.9%	55,500	5.1%
Architectural Design & engineering	17,103	2.0%	17,790	1.8%	4,250	2.7%	19,086	2.3%	2,201	1.0%	20,000	1.8%
Custom-built housing	41,477	4.8%	34,550	3.6%	5,167	3.3%	31,216	3.8%	4,832	2.3%	34,000	3.1%
Hotel business	32,399	3.7%	33,493	3.5%	8,274	5.3%	33,163	4.1%	7,956	3.7%	33,000	3.0%
Real estate services	30,775	3.5%	28,851	3.0%	6,007	3.8%	27,941	3.4%	4,773	2.2%	31,000	2.8%
Other	4,717	0.5%	4,260	0.4%	1,218	0.8%	4,982	0.6%	1,108	0.5%	3,500	0.3%
Eliminations or corporate	(26,065)		(21,437)		(6,391)		(24,554)		(4,160)		(22,000)	
	844,217		947,641		150,836		787,652		209,757		1,072,000	

(2) Operating income

(Millions of yen)

	2006/3		2007/3		2008/3-1Q		2008/3		2009/3-1Q		2009/3(Estimates)	
Building business	89,492		100,214		18,947		114,490		27,421		123,000	
Residential business	17,736		23,979		2,348		24,326		(1,980)		32,000	
Urban development & Investment Management	14,169		23,520		5,673		16,863		16,513		30,500	
International business	23,199		22,005		3,242		27,544		2,807		15,500	
Architectural Design & engineering	227		1,181		589		2,324		(148)		1,500	
Custom-built housing	(404)		(169)		(701)		(616)		(629)		0	
Hotel business	1,247		1,616		454		1,362		285		1,500	
Real estate services	7,753		6,082		646		4,108		(1,021)		5,000	
Other	747		798		234		995		198		500	
Eliminations or corporate	(16,554)		(13,064)		(4,531)		(13,415)		(3,496)		(13,000)	
	137,614		166,165		26,904		177,983		39,950		196,500	

(3) Rate of return

	2006/3		2007/3		2008/3-1Q		2008/3		2009/3-1Q		2009/3(Estimates)	
Building business	28.7%		28.3%		24.8%		30.1%		29.9%		30.2%	
Residential business	8.7%		10.4%		7.2%		11.4%		-5.1%		7.6%	
Urban development & Investment Management	41.3%		61.5%		49.9%		57.3%		31.5%		34.9%	
International business	12.0%		9.7%		27.7%		38.3%		27.0%		27.9%	
Architectural Design & engineering	1.3%		6.6%		13.9%		12.2%		-6.7%		7.5%	
Custom-built housing	-1.0%		-0.5%		-13.6%		-2.0%		-13.0%		0.0%	
Hotel business	3.8%		4.8%		5.5%		4.1%		3.6%		4.5%	
Real estate services	25.2%		21.1%		10.8%		14.7%		-21.4%		16.1%	
Other	15.8%		18.7%		19.2%		20.0%		17.9%		14.3%	
Eliminations or corporate												
	16.3%		17.5%		17.8%		22.6%		19.0%		18.3%	

(4) Depreciation						(Millions of yen)
	2006/3	2007/3	2008/3-1Q	2008/3	2009/3-1Q	2009/3(Estimates)
Building business	41,766	38,531	10,718	45,893	11,938	-
Residential business	833	780	173	795	282	-
Urban development & Investment Management	249	2,931	570	2,316	475	-
International business	8,578	9,774	1,393	5,539	1,299	-
Architectural Design & engineering	103	51	9	40	10	-
Custom-built housing	157	119	31	144	33	-
Hotel business	1,366	1,444	356	1,510	324	-
Real estate services	217	279	90	388	101	-
Other	167	114	27	139	36	-
Eliminations or corporate	214	227	7	99	△ 33	-
	53,655	54,257	13,378	56,867	14,470	59,000

(5) Operating income before depreciation						(Millions of yen)
	2006/3	2007/3	2008/3-1Q	2008/3	2009/3-1Q	2009/3(Estimates)
Building business	131,258	138,745	29,666	160,384	39,359	-
Residential business	18,570	24,759	2,521	25,121	(1,697)	-
Urban development & Investment Management	14,419	26,452	6,244	19,179	16,989	-
International business	31,777	31,780	4,635	33,083	4,107	-
Architectural Design & engineering	331	1,233	598	2,364	(138)	-
Custom-built housing	(247)	(49)	(669)	(471)	(595)	-
Hotel business	2,614	3,061	811	2,872	610	-
Real estate services	7,971	6,361	736	4,496	(919)	-
Other	914	913	262	1,134	235	-
Eliminations or corporate	(16,339)	(12,836)	(4,524)	(13,315)	(3,529)	-
	191,270	220,422	40,283	234,850	54,421	255,500

(6) Capital expenditure						(Millions of yen)
	2006/3	2007/3	2008/3-1Q	2008/3	2009/3-1Q	2009/3(Estimates)
Building business	43,432	93,906	32,729	122,149	19,264	-
Residential business	977	816	92	1,835	1,891	-
Urban development & Investment Management	12,924	23,846	16,256	106,345	7,212	-
International business	7,345	26,816	3,505	44,857	20,455	-
Architectural Design & engineering	12	17	2	63	23	-
Custom-built housing	243	254	9	205	30	-
Hotel business	1,358	1,353	347	1,216	124	-
Real estate services	320	665	324	729	55	-
Other	168	172	34	397	38	-
Eliminations or corporate	(2,030)	(890)	729	3,798	(121)	-
	64,753	146,958	54,032	281,597	48,975	-

(7) Total assets						(Millions of yen)
	2006/3	2007/3	2008/3-1Q	2008/3	2009/3-1Q	2009/3(Estimates)
Building business	1,987,595	2,017,633	2,050,525	2,566,825	2,610,366	-
Residential business	338,026	397,118	366,449	731,816	702,429	-
Urban development & Investment Management	103,796	250,542	240,061	337,375	307,186	-
International business	345,483	332,225	351,901	351,016	318,429	-
Architectural Design & engineering	18,732	19,664	18,287	22,155	19,855	-
Custom-built housing	16,531	14,225	12,600	14,992	13,786	-
Hotel business	30,986	30,127	28,914	28,626	28,126	-
Real estate services	70,845	104,559	29,126	31,909	28,186	-
Other	37,555	37,977	38,108	26,406	26,330	-
Eliminations or corporate	330,656	243,198	338,666	216,013	216,287	-
	3,280,209	3,447,272	3,474,641	4,327,137	4,270,984	4,522,000

3. Building Business Data (Unconsolidated)

(Thousands of square meters)

	2006/3	2007/3	2008/3	2008/6	2009/3 (Estimates)
(1) Total operating floor space					
Owned by MEC	3,061	2,879	3,218	3,222	3,260
Subleases	846	890	956	988	1,049
Total	3,907	3,769	4,175	4,210	4,309
(2) Leasable area	2,567	2,499	2,736	2,773	2,788
(3) Vacancy rate (All uses in Japan)	3.59 %(*1)	1.68 %	2.06 % (*2)	2.11 % (*2)	1.3 %
(4) Average rent (All uses in Japan, ¥/month,tsubo)	¥21,711	¥21,733	¥22,602	¥22,929	¥23,100

*1. The vacancy rate for 2006/3 is calculated with the inclusion of renovating space in Marunouchi-Nakadori Building & Akasaka Park Building.
(We have already agreed with the some prospective tenants for the space, so the actual vacancy rate, excluding renovating space is 1.85%.)

2. The vacancy rate for 2008/3 and 2008/6 are calculated with the inclusion of renovating space in Akasaka Park Building.
(We have already agreed with the some prospective tenants for the space, so the actual vacancy rate, excluding renovating space will be 1.26% at 2008/3, 1.72% at 2008/6, respectively.)

4. Marunouchi Area Building Data

(Thousands of square meters)

	2006/3	2007/3	2008/3	2009/3-1Q
Floor space	2,024	1,897	2,195	2,232
Leasable area	1,308	1,246	1,415	1,454
Office vacancy rate	2.77 %(*1)	0.55 %	0.19 %	0.76 %
Building lease revenue(million of yen)	¥145,005	¥146,399	¥165,928	¥43,280

*1. The vacancy rate for 2006/3 is calculated with the inclusion of renovating space in Marunouchi-Nakadori Building.
(We have already agreed with certain prospective tenants for the space, so the actual vacancy rate, excluding renovating space is 0.63%.)

5. Residential Business Data (Unconsolidated)

	2006/3		2007/3		2008/3		2009/3-1Q		2009/3 (Estimates)	
(1) Revenue	Millions of yen	Units	Millions of yen	Units	Millions of yen	Units	Millions of yen	Units	Millions of yen	Units
Condominiums sold	144,843	2,870	167,692	3,445	148,678	2,780	13,959	280	155,534	2,580
Single-family homes sold	6,182	138	5,561	126	4,302	82	642	15	8,415	137
		Lots		Lots		Lots		Lots		Lots
Developed lots sold	3,220	198	6,606	258	7,690	179	1,070	38	4,296	158
Residential-use	2,710	196	4,885	251	6,769	176	677	36	3,849	156
Business-use	510	2	1,721	7	921	3	393	2	447	2
Other	11,788		13,462		13,140		1,492		24,755	
Total	166,033		193,321		173,814		17,165		193,000	
(2) Inventory	Millions of yen		Millions of yen		Millions of yen		Millions of yen		Millions of yen	
Condominiums	7,823	226	6,140	126	7,415	214	8,433	233	-	-
Single-family homes	1,655	43	1,280	31	1,444	34	1,057	23	-	-
Total	9,478		7,420		8,859		9,490		-	
(3) Gross margin of condominiums	20.0 %		22.4 %		24.6 %		20.4 %		21.9 %	
(4) New supply of condominiums	4,083 units		2,474 Units		2,323 Units		403 Units		3,500 Units	

6. Special Purpose Vehicles

(Millions of yen)

	2007/3	2008/3	2008/6
Building Business			
Equity investment by Mitsubishi Estate	32,000	44,200	81,300
Equity investment by other companies	27,700	28,000	34,300
Interest bearing debt borrowed by SPV (*1)	142,100	228,300	350,400
Residential business			
Equity investment by Mitsubishi Estate	900	30	2,400
Equity investment by other companies	3,200	70	70
Interest bearing debt borrowed by SPV(*1)	19,100	700	700
Urban development & investment management business			
Equity investment by Mitsubishi Estate	78,100	139,200	138,800
Equity investment by other companies	35,800	82,200	93,200
Interest bearing debt borrowed by SPV(*1)	263,700	429,600	436,300
Total			
Equity investment by Mitsubishi Estate	111,100	183,500	222,600
Equity investment by other companies	66,800	110,300	127,600
Interest bearing debt borrowed by SPV(*1)	425,000	658,700	787,500

The numbers include the following S.P.V

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

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

III. Summary of Consolidated Financial Statements

1. Consolidated Balance Sheets

(Millions of yen)

	2006/3	2007/3	2007/6	2008/3	2008/6
Assets					
Current assets					
Cash	139,605	201,107	88,291	186,321	100,751
Notes and accounts receivable-trade	63,763	33,912	22,455	37,063	20,605
Marketable securities	27,289	6,160	80,416	31,739	20,501
Property for sale *1	-	-	-	153,085 *2	135,121
Property for sale in progress *1	-	-	-	429,181 *2	441,534
Property for development *1	-	-	-	9,139 *2	9,029
Appropriated construction in progress *1	-	-	-	10,315 *2	12,926
Other inventories *1	-	-	-	1,102 *2	1,150
Inventories	305,800	300,180	312,789	-	-
Equity investments	108,978	127,099	124,719	185,640	227,744
Deferred income taxes	38,786	36,827	36,564	47,053	45,476
Other current assets	47,758	33,702	54,073	51,179	57,053
Allowance for doubtful accounts	(3,303)	(421)	(407)	(436)	(319)
Total current assets	728,679	738,568	718,903	1,141,385	1,071,575
Fixed assets					
Property and equipment					
Buildings and structures	646,489	659,167	713,278	753,179	736,631
Machinery and equipment	18,517	16,400	17,897	25,516	25,332
Land	1,293,186	1,414,754	1,436,719	1,564,953	1,567,958
Land in trust	-	-	-	280,547	277,383
Construction in progress	28,353	88,170	43,379	83,271	93,206
Other property and equipment	9,825	5,746	5,745	7,267	7,045
Total property and equipment	1,996,372	2,184,239	2,217,020	2,714,735	2,707,558
Intangible assets					
Leaseholds	(31,824)	7,925	7,794	0	-
Goodwill (consolidated adjustment account)	17,279	17,739	17,650	61,684	65,075
Other intangible assets	5,842	3,565	3,370	4,498	4,562
Total intangible assets	54,947	29,231	28,816	66,183	69,637
Investments and other assets					
Investment securities	361,790	356,928	371,432	251,805	272,637
Long-term loans	2,515	2,426	2,410	3,387	3,235
Lease deposits	71,949	77,571	77,587	86,595	85,260
Deferred income taxes	4,548	5,116	5,433	8,156	10,333
Other investments	60,397	54,106	53,956	56,520	52,343
Allowance for doubtful accounts	(990)	(916)	(919)	(1,631)	(1,598)
Total investments and other assets	500,210	495,233	509,901	404,834	422,212
Total fixed assets	2,551,530	2,708,704	2,755,738	3,185,752	3,199,408
Total assets	3,280,209	3,447,272	3,474,641	4,327,137	4,270,984

Note: *1 Effective the fiscal year ending March 31, 2009, Mitsubishi Estate has revised account codes and "Inventories" is reclassified into detail accounts.

*2 Balance sheet figures at March 31, 2008 have been revised to the accounts based on the above reclassification.

(Millions of yen)

	2006/3	2007/3	2007/6	2008/3	2008/6
Liabilities					
Current liabilities					
Notes and accounts payable-trade	85,502	72,301	31,554	114,780	69,317
Short-term borrowings	49,118	47,043	102,887	56,131	98,113
Current portion of long-term debt	71,981	42,944	69,727	161,418	170,655
Commercial paper	-	-	40,000	10,000	-
Bonds due within one year	45,645	50,980	30,979	43,587	53,054
Accrued income taxes	20,889	38,078	22,818	38,372	4,842
Deferred tax liability	23	-	-	-	-
Reserve for loss on possible business transfers	15	0	0	-	-
Other current liabilities	172,491	222,607	187,275	159,622	143,548
Total current liabilities	445,668	473,956	485,243	583,913	539,531
Long-term liabilities					
Bonds	446,686	415,000	425,000	540,000	540,000
Long-term borrowings	394,328	456,619	427,855	834,269	823,026
Lease deposits received	304,189	306,546	317,109	359,561	356,928
Deferred tax liability	140,134	159,210	170,343	226,241	235,852
Deferred tax liabilities on land revaluation	319,618	322,457	322,984	323,953	323,992
Accrued employees' retirement benefits	11,787	13,433	13,912	18,083	14,912
Accrued directors' retirement benefits	2,214	49	32	691	600
Negative goodwill	-	-	-	67,172	71,403
Other long-term liabilities	49,241	39,090	42,122	25,955	29,735
Total long-term liabilities	1,668,200	1,712,407	1,719,360	2,395,928	2,396,451
Total liabilities	2,113,868	2,186,364	2,204,603	2,979,841	2,935,982
Net assets					
Shareholders' equity					
Capital	129,736*	136,534	136,534	136,534	136,534
Capital surplus	158,421*	165,216	165,216	165,216	165,216
Retained earnings	246,246*	324,611	325,754	387,214	387,346
Less treasury stock, at cost	(2,024)*	(2,965)	(2,903)	(3,440)	(3,426)
Total shareholders' equity	532,381*	623,396	624,601	685,524	685,669
Valuation, translation adjustments and others					
Unrealized holding gain on securities	142,040*	133,843	142,355	89,621	102,235
Deferred gains or losses on hedging instruments	-*	161	118	(357)	(439)
Land revaluation reserve	466,259*	470,397	471,166	472,578	472,635
Foreign currency translation adjustments	(7,057)*	(2,154)	(3,471)	(8,478)	(28,704)
Total valuation, translation adjustments and others	601,242*	602,247	610,169	553,364	545,726
Stock acquisition rights	-*	79	79	142	142
Minority interests	32,717*	35,185	35,187	108,264	103,462
Total net assets	1,166,340*	1,260,908	1,270,038	1,347,295	1,335,001
Total liabilities and net assets	3,280,209*	3,447,272	3,747,641	4,327,137	4,270,984

Note: * Changes in accounting standards for the presentation of shareholders' equity and goodwill under intangible

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

2. Consolidated Income Statements

(Millions of yen)

	2006/3	2007/3	2008/3-1Q	2008/3	2009/3-1Q	2009/3 (Estimates)
Revenue from operations	844,217	947,641	150,836	787,652	209,757	1,072,000
Operating income	137,614	166,165	26,904	177,983	39,950	196,500
Non-operating income						
Interest income	728	1,247	461	3,349	583	1,000
Dividend income	2,059	2,865	2,334	3,474	1,684	4,000
Amortization of consolidation goodwill	(-)	-	-	-	259	-
Equity in earnings of unconsolidated subsidiaries and affiliates	6,556	8,094	513	3,739	372	1,500
Income from investment in silent partnerships	-	-	834	-	-	-
Other non-operating income	3,706	2,495	423	3,752	847	2,000
Total non-operating income	13,050	14,703	4,567	14,316	3,746	8,500
Non-operating expenses						
Interest expense	19,874	18,867	4,878	22,167	7,315	37,000
Loss on disposal of fixed assets	5,054	6,843	1,070	4,616	2,396	3,000
Other non-operating expenses	4,499	3,482	1,227	3,454	1,670	2,500
Total non-operating expenses	29,428	29,194	7,177	30,238	11,383	42,500
Income before taxes and special items	121,236	151,674	24,295	162,061	32,314	162,500
Extraordinary income						
Gain on sales of fixed assets	57,823	1,115	-	-	-	-
Gain on sales of investment securities	-	-	-	1,697	-	-
Gain on sales of shares of affiliated companies	-	40,060	-	2,255	-	6,000
Gain on sales of beneficial interest in trust	-	-	-	1,737	-	-
Gain on sales of investments	-	2,150	-	-	-	-
Gain on transfer of business	-	1,895	-	-	-	-
Total extraordinary income	57,823	45,222	-	5,690	-	6,000
Extraordinary loss						
Loss on valuation of inventories	27,639	-	-	1,458	6,225	5,500
Loss on sales of beneficial interest in trust of fixed assets	3,327	-	-	-	-	-
Loss related to retirement of fixed assets	-	13,423	-	1,194	-	2,500
Loss on valuation of investment securities	-	-	-	2,769	-	-
Impairment loss	35,321	5,503	-	1,498	-	-
Loss on early repayment of loans	-	-	-	1,168	-	-
Loss on soil solution related countermeasures	4,859	-	-	-	-	-
Total extraordinary loss	71,147	18,926	-	8,088	6,225	8,000
Income before income taxes and minority interests	107,913	177,969	24,295	159,663	26,089	160,500
Corporation tax, inhabitants' tax and enterprise tax	28,509	54,069	4,100	52,390	4,458	45,500
Income taxes-deferred	17,217	20,100	5,869	9,472	356	18,500
Minority interests	6,360	6,137	1,279	10,836	6,257	16,000
Net income	55,825	97,662	13,045	86,963	15,017	80,500

3. Consolidated Cash Flow Statements

(Millions of yen)

	2006/3	2007/3	2008/3-1Q	2008/3	2009/3-1Q	2009/3(Estimate)
Income before income taxes and minority interests	107,913	177,969	24,295	159,663	26,089	160,500
Adjustment for extraordinary income or loss	3,933	(36,809)	(376)	(124)	6,569	3,500
Depreciation and amortization	53,655	54,257	13,378	56,867	14,470	59,000
Decrease (increase) in inventories	(18,425)	8,394	(15,161)	(79,102)	9,866	17,500
(Increase) decrease in equity investments	(514)	(20,388)	(1,992)	(85,042)	(47,200)	(115,000)
Other	23,182	(32,712)	(74,368)	(68,509)	(86,591)	(78,000)
Net cash provided by (used in) operating activities	169,744	150,710	(54,225)	(16,248)	(76,796)	47,500
Proceeds from sales of marketable securities and investment securities	3,841	60,317	3,351	11,448	212	6,000
Proceeds from sales of property and equipment and beneficial interests in trust of property and	122,284	10,630	155	13,253	75	9,000
Purchases of property and equipment	(62,204)	(138,169)	(53,229)	(270,798)	(47,248)	(171,500)
Other	(34,038)	(18,167)	(1,348)	33,889	570	(59,000)
Net cash (used in) provided by investing activities	29,883	(85,389)	(51,070)	(212,207)	(46,390)	(215,500)
Newly acquired funds	92,543	141,896	29,795	389,537	81,535	399,500
Repayment	(146,666)	(156,601)	(41,628)	(130,408)	(62,266)	(215,000)
Cash dividends paid	(17,949)	(19,181)	(12,265)	(33,878)	(13,506)	(26,500)
Other	(61,391)	(206)	96,408	13,691	24,665	(28,000)
Net cash used in financing activities	(132,463)	(34,093)	72,309	238,942	30,428	130,000
Effect of exchange rate on cash and cash equivalents	2,602	3,344	(640)	(2,765)	(5,979)	-
Net increase (decrease) in cash and cash equivalents	69,766	34,571	(33,626)	7,721	(98,739)	(38,000)
Increase in cash and cash equivalents arising from changes in the scope of consolidation	-	4,427	166	5,901	542	-
Decrease in cash and cash equivalents arising from changes in the scope of consolidation	-	-	-	-	-	-
Cash and cash equivalents at the beginning of year	97,324	167,090	206,089	206,089	219,712	219,712
Cash and cash equivalents at the end of year	167,090	206,089	172,629	219,712	121,515	181,712

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

(Millions of yen)

	2006/3	2007/3	2008/3-1Q	2008/3	2009/3-1Q	2009/3 (Estimates)
Total assets	3,280,209	3,447,272	3,474,641	4,327,137	4,270,984	4,522,000
Capital investment	62,204	138,169	53,229	270,798	47,248	171,500
Depreciation	53,655	54,257	13,378	56,867	14,470	59,000

(Millions of yen)

*2009/3-1Q Capital investment 47,248 millions of yen	Mitsubishi Estate	Building Business	Marunouchi redevelopment construction cost etc. = 11,000 Refurbishment cost etc. = 6,100
	24,149	Other	Urban Development and Investment Management (Investment in Property) = 6,500
	Other	Rockefeller Group, Inc. etc.	Rockefeller Group, Inc. = 19,100 Special Purpose Vehicles = 1,800 Sunshine City Corporation = 1,200
	23,099		

(Millions of yen)

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

5. Interest-Bearing Debt (Consolidated)

(Millions of yen)

	2006/3	2007/3	2008/3-1Q	2008/3	2009/3-1Q	2009/3 (Estimates)
Interest-bearing debt	1,007,761	1,012,588	1,096,449	1,645,407	1,684,879	1,825,000
Net interest-bearing debt *1	840,670	806,499	923,820	1,425,695	1,563,364	1,643,000
Interest expense	19,874	18,867	4,878	22,167	7,315	37,000
Financial income and expense (net) *2	(17,087)	(14,755)	(2,082)	(15,344)	(5,048)	(32,000)
Average interest rate *3	1.80 %	1.86 %	1.85 %	1.66 % *5	1.75 %	2.13 %
Debt equity ratio *4	0.88	0.82	0.89	1.32	1.36	1.40

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

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

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

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

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

The interest bearing debt of 4 subsidiaries is reflected in the calculation.

Average interest rate excluding the above debt is 1.83%.

6. Major Consolidated Subsidiaries

2009/3-1Q 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.		101,961	30,389	28,775	16,276	3,195,788	1,148,564	1,120,485	10,019
Mitsubishi Real Estate Services Co., Ltd.	100.00%	4,773	(985)	(936)	(582)	28,119	12,628	0	101
Mitsubishi Estate Home Co., Ltd.	100.00%	3,641	(583)	(567)	(567)	7,022	1,252	0	22
Mitsubishi Jisho Sekkei, Inc.	100.00%	1,976	122	161	83	18,565	10,519	0	8
Royal Park Hotels & Resorts Co., Ltd.	100.00%	5,367	(0)	(1)	0	5,648	1,796	810	105
Mitsubishi Estate Building Management Co., Ltd.	100.00%	6,724	627	657	389	28,701	4,351	0	8
Mitsubishi Jisyo Towa Community Co., Ltd.	86.25%	7,830	338	343	197	6,484	2,711	0	42
Marunouchi Heat Supply Co., Ltd.	64.16%	2,953	226	253	148	23,140	14,616	7,120	488
Sunshine City Corporation	59.59%	7,397	2,019	1,821	1,048	106,030	37,254	43,071	1,307
Towa Real Estate Development Co., Ltd.	54.16%	11,711	(2,651)	(3,502)	(2,434)	263,035	37,814	182,022	112
Royal Park Hotel Co., Ltd.	51.00%	2,877	294	245	134	17,195	6,693	7,545	189
Rockefeller Group, Inc.	100.00%	10,385	3,028	2,862	1,265	262,836	141,224	99,754	1,156
		209,757	39,950	32,314	15,017	4,270,984	1,231,396	1,684,879	14,470
2008/3 Exchange rate		¥/\$		¥/\$					
	PL	105.25	BS	100.19					

IV. Summary of Unconsolidated Financial Statements

1. Income Statement Results for 2009/3-1Q and 2008/3-1Q

	Millions of yen		
	2009/3-1Q Results	2008/3-1Q Results	Change
Building Business	71,308	64,672	6,635
Residential Business	17,165	23,182	(6,017)
Urban Development & Investment Management	13,012	8,821	4,190
Other	476	441	34
Revenue from Operations	101,961	97,118	4,843
Building Business	22,340	17,808	4,532
Residential Business	1,730	3,266	(1,536)
Urban Development & Investment Management	12,023	4,325	7,697
Other	(31)	(18)	(13)
Gross Income	36,061	25,382	10,679
Cost of sales	845	1,162	(317)
General and administrative expenses	4,827	5,045	(217)
Selling, General and Administrative Expenses	5,672	6,207	(535)
Operating Income	30,389	19,174	11,214
Non-operating revenue	6,309	6,890	(581)
Non-operating expense	7,922	5,445	2,477
Income Before Taxes and Special Items	28,775	20,619	8,156
Extraordinary income	-	-	-
Extraordinary loss	4,477	-	4,477
Interim Income Before Income Taxes and Minority Interests	24,298	20,619	3,679
Income taxes-deferred	8,022	7,032	989
Interim Net Income	16,276	13,586	2,689

	Millions of yen		
■ Breakdown of extraordinary loss	2009/3-1Q Results	2008/3-1Q Results	Change
Loss on valuation of inventories	4,477	-	4,477
Total	4,477	-	4,477

【Reference】Income Statement Estimates for 2009/3 (Released at April 30, 2008)

	Millions of yen		
	2009/3 Estimates	2008/3 Results	Change
Revenue from Operations	540,500	524,711	15,789
Operating Income	127,000	124,642	2,358
Income Before Taxes and Special Items	109,000	113,259	(4,259)
Net Income	63,000	59,631	3,369

2. Unconsolidated Balance Sheets

(Millions of yen)

	At March 31, 2006	At March 31, 2007	At June 30, 2007	At March 31, 2008	At June 30, 2008
Assets					
Current assets					
Cash	105,981	95,503	52,028	61,794	38,360
Accounts receivable	48,259	58,830	15,151	32,743	16,651
Marketable securities	3,898	-	-	-	-
Property for sale	110,957	84,140	82,181	102,610	100,477
Property for sale in progress	148,706	193,566	210,992	281,304	284,095
Property for development	8,918	8,997	8,998	8,767	8,689
Appropriated construction in progress	4,976	1,713	2,750	2,476	3,496
Equity investments	107,400	131,646	138,223	202,578	241,288
Advances	1,738	2,665	2,467	4,132	3,959
Prepaid expenses	7,996	10,023	11,292	13,552	13,005
Deferred income taxes	34,904	32,871	31,677	35,081	34,100
Other current assets	26,501	18,196	27,532	21,451	22,663
Allowance for doubtful accounts	(223)	(176)	(203)	(235)	(156)
Total current assets	610,018	637,979	583,092	766,257	766,632
Fixed assets					
Property and equipment					
Buildings	468,221	449,287	503,341	504,932	500,758
Structures	5,722	5,832	5,685	7,416	7,177
Machinery	2,376	2,216	2,120	4,946	5,229
Vehicles and equipment	30	38	35	1	1
Tools, furniture and fixtures	1,733	2,486	2,604	2,998	2,925
Land	1,221,846	1,239,021	1,259,220	1,265,030	1,269,491
Construction in progress	25,931	81,096	33,869	69,223	79,234
Other property and equipment	14	14	14	14	34
Total property and equipment	1,725,875	1,779,995	1,806,892	1,854,562	1,864,852
Intangible assets					
Goodwill	-	-	-	793	751
Leaseholds	7,090	6,256	6,256	6,423	6,423
Software	2,784	1,927	1,826	2,142	2,062
Other intangible assets	300	255	237	211	199
Total intangible assets	10,175	8,439	8,321	9,570	9,437
Investments and other assets					
Investment securities	310,175	295,652	310,024	229,610	250,845
Shares of affiliated companies	193,307	195,672	195,668	218,307	218,341
Long-term loans	1,176	1,262	1,284	1,284	1,284
Long-term loans of affiliated companies	2,318	2,153	2,120	2,303	2,165
Lease deposits	63,261	68,953	68,997	70,275	68,904
Bankruptcy and reclamation rights	0	184	184	180	180
Long-term prepaid expenses	6,997	9,215	9,259	11,153	10,964
Other investments	6,190	2,368	2,359	2,970	2,916
Allowance for doubtful accounts	(790)	(758)	(763)	(762)	(736)
Total investments and other assets	582,636	574,703	589,134	535,322	554,864
Total fixed assets	2,318,687	2,363,139	2,404,348	2,399,456	2,429,155
Total assets	2,928,705	3,001,119	2,987,440	3,165,713	3,195,788

	At March 31, 2006	At March 31, 2007	At June 30, 2007	At March 31, 2008	At June 30, 2008
Liabilities					
Current liabilities					
Accounts payable	44,552	58,129	23,397	62,148	33,673
Short-term borrowings	40,250	41,450	76,450	51,250	91,250
Current portion of long-term debt	60,623	35,535	36,519	64,107	57,957
Commercial paper	-	-	40,000	-	-
Bonds due within one year	30,000	50,000	30,000	20,000	30,000
Convertible bonds due within one year	13,595	-	-	-	-
Accrued liability	26,263	33,641	36,993	42,863	37,963
Accrued expenses	5,558	5,745	3,770	6,543	4,628
Accrued corporation taxes	11,533	14,733	3,544	30,604	3,083
Advances received	32,963	31,176	36,953	33,271	24,088
Deposits received	137,760	156,437	76,515	90,169	92,375
Reserve for loss on possible business transfers	15	0	0	-	-
Other current liabilities	7	6	6,430	6,768	1,475
Total current liabilities	403,123	426,856	370,574	407,726	376,495
Long-term liabilities					
Bonds	445,000	415,000	425,000	520,000	520,000
Long-term borrowings	272,137	296,298	294,215	387,191	421,258
Lease deposits received	261,020	260,341	270,974	286,889	286,224
Deferred tax liability	95,234	101,786	111,012	81,217	91,092
Deferred tax liabilities on land revaluation	319,618	322,457	322,984	323,953	323,992
Accrued employees' retirement benefits	2,056	870	1,170	1,170	1,289
Accrued directors' retirement benefits	2,155	-	-	-	-
Reserve for debt assumption	-	4,981	4,961	4,789	4,786
Other long-term liabilities	31,550	34,566	37,531	21,873	21,941
Total long-term liabilities	1,428,774	1,436,301	1,467,851	1,627,085	1,670,585
Total liabilities	1,831,898	1,863,157	1,838,425	2,034,811	2,047,081
Net assets					
Shareholders' equity					
(Capital)	129,736*	136,534	136,534	136,534	136,534
(Capital surplus)					
Capital reserves	158,418*	165,216	165,216	165,216	165,216
Other capital surplus	2*	-	-	-	-
Total capital surplus	158,421*	165,216	165,216	165,216	165,216
(Retained earnings)					
Earned surplus reserve	21,663*	21,663	21,663	21,663	21,663
Other retained earnings	181,315*	213,690	215,675	248,961	254,089
Reserve for special depreciation	698*	456	430	351	327
Reserve for compression of fixed assets	92,014*	83,465	87,193	90,735	90,529
Special account reserve for compression of fixed assets	-*	3,962	-	6,335	6,335
Special reserve	68,254*	68,254	88,254	88,254	108,254
Earned surplus carried forward	20,348*	57,551	39,497	63,285	48,643
Total retained earnings	202,979*	235,354	237,038	270,625	275,753
(Less treasury stock, at cost)	(1,986)*	(2,927)	(2,866)	(3,402)	(3,389)
Total shareholders' equity	489,151*	534,176	535,923	568,973	574,114
Valuation, translation adjustments and others					
Land revaluation reserve	141,778*	133,690	142,228	89,589	102,196
Unrealized holding gain on securities	465,877*	470,015	470,784	472,196	472,253
Total valuation, translation adjustments and others	607,656*	603,705	613,013	561,785	574,449
Stock acquisition rights	-*	79	79	142	142
Total net assets	1,096,807*	1,137,962	1,149,015	1,130,901	1,148,707
	2,928,705*	3,001,119	2,978,440	3,165,713	3,195,788

3. Unconsolidated Income Statements

(Millions of yen)

	2006/3	2007/3	2008/3-1Q	2008/3	2009/3-1Q	2009/3(Estimates)
Revenue from operations	465,557	510,190	97,118	524,711	101,961	540,500
Operating income	94,611	121,193	19,174	124,642	30,389	127,000
Non-operating income						
Interest income	97	131	106	305	43	-
Dividend income	4,260	4,840	5,701	7,856	5,891	8,000
Gain on sales of investment securities	-	868	-	-	-	-
Other non-operating income	2,292	1,218	1,082	2,839	375	1,500
Total non-operating income	6,649	7,058	6,890	11,001	6,309	9,500
Non-operating expenses						
Interest expense	4,385	4,558	1,431	6,616	1,994	7,500
Interest paid on bonds	10,475	8,990	2,215	9,539	2,586	15,000
Loss on disposal of fixed assets	3,901	6,577	834	4,214	2,432	3,000
Other non-operating expenses	3,004	2,350	964	2,014	908	2,000
Total non-operating expenses	21,766	22,476	5,445	22,384	7,922	27,500
Income before taxes and special items	79,494	105,774	20,619	113,259	28,775	109,000
Extraordinary gain						
Gain on transfer of businesses	-	-	-	1,681	-	-
Gain on sales of fixed assets	57,793	1,197	-	-	-	-
Gain on sales of shares of investment securities	-	1,895	-	-	-	-
Total extraordinary income	57,793	3,092	-	1,681	-	-
Extraordinary loss						
Loss on valuation of inventories	27,639	-	-	1,438	4,477	4,000
Loss on sales of fixed assets	-	-	-	-	-	-
Loss on sales of beneficial interest in trust of fixed assets	3,347	-	-	-	-	-
Loss related to retirement of fixed assets	-	13,526	-	1,194	-	2,500
Reserve for debt assumption	-	4,981	-	-	-	-
Loss on valuation of investment securities	-	-	-	2,769	-	-
Loss on valuation of shares of affiliated companies	7,815	-	-	-	-	-
Impairment loss	26,417	1,349	-	-	-	-
Loss on soil solution related countermeasures	4,859	-	-	-	-	-
Total extraordinary loss	70,079	19,857	-	5,401	4,477	6,500
Income before income taxes and minority interests	67,208	89,010	20,619	109,538	24,298	102,500
Corporation tax, inhabitants' tax and enterprise tax	11,876	20,114	1,942	38,482	4,965	33,000
Income taxes-deferred	15,024	17,237	5,090	11,424	3,056	6,500
Net income	40,307	51,658	13,586	59,631	16,276	63,000

4. Unconsolidated Cash Flow Statements

(Millions of yen)

	2006/3	2007/3	2008/3-1Q	2008/3	2009/3-1Q	2009/3(Estimates)
Income before income taxes and minority interests	67,208	89,010	20,619	109,538	24,298	102,500
Adjustment for extraordinary income or loss	8,937	8,326	41	3,757	4,626	9,500
Depreciation and amortization	37,619	35,372	9,755	42,019	10,019	40,000
Decrease (increase) in inventories	(26,483)	(13,812)	(14,133)	(87,872)	(6,078)	(4,000)
Increase (decrease) in equity investments	5,358	(18,422)	(7,694)	(76,288)	(39,116)	(85,900)
Other	22,002	2,161	(68,010)	(23,542)	(59,401)	(33,600)
Net cash provided by (used in) operating activities	114,641	102,636	(59,422)	(32,388)	(65,651)	28,500
Proceeds from sales of marketable securities and investment securities	10,709	5,337	3,300	6,050	20	-
Proceeds from sales of property and equipment and beneficial interests in trust of property and equipment	121,767	10,070	-	992	4	9,000
Purchases of property and equipment	(54,429)	(103,271)	(34,637)	(131,916)	(24,149)	(112,500)
Other	(23,790)	(4,345)	(448)	(36,817)	(411)	(8,500)
Net cash (used in) provided by investing activities	54,257	(92,208)	(31,786)	(161,690)	(24,536)	(112,000)
Newly acquired capital	72,386	79,608	27,404	279,408	57,415	200,000
Repayment	(119,475)	(90,623)	(38,598)	(103,335)	(19,582)	(84,000)
Cash dividends paid	(11,676)	(15,132)	(11,044)	(22,089)	(11,044)	(22,000)
Other	(56,240)	242	74,973	9,234	39,965	-
Net cash used in financing activities	(115,005)	(25,905)	52,734	163,218	66,754	94,000
Net increase (decrease) in cash and cash equivalents	53,893	(15,477)	(38,474)	(30,860)	(23,434)	10,000
Increase in cash and cash equivalents arising from mergers and acquisitions	-	-	-	151	-	-
Cash and cash equivalents at the beginning of year	57,088	110,981	95,503	95,503	64,794	64,794
Cash and cash equivalents at the end of year	110,981	95,503	57,028	64,794	41,360	74,794

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

(Millions of yen)

	2006/3	2007/3	2008/3-1Q	2008/3	2009/3-1Q	2009/3(Estimates)
Total assets	2,928,705	3,001,119	2,987,440	3,165,713	3,195,788	3,339,000
Capital investment	54,429	103,271	34,637	131,916	24,149	112,500
Depreciation	37,619	35,372	9,755	42,019	10,019	40,000

6. Interest-Bearing Debt (Unconsolidated)

(Millions of yen)

	2006/3	2007/3	2008/3-1Q	2008/3	2009/3-1Q	2009/3(Estimates)
Interest-bearing debt	861,606	838,283	902,184	1,042,548	1,120,485	1,158,000
Net interest-bearing debt *1	750,624	742,779	845,155	977,754	1,079,125	1,083,000
Interest expense	14,860	13,548	3,647	16,155	4,581	22,500
Financial income and expense (net) *2	(10,503)	(8,577)	2,161	(7,994)	1,352	(14,500)
Average interest rate *3	1.55 %	1.59 %	1.67 %	1.71 %	1.69 %	2.04 %
Fixed interest ratio	80.1 %	82.8 %	74.8 %	79.6 %	74.9 %	- %
Long-term debt ratio	95.3 %	95.1 %	87.1 %	95.1 %	91.9 %	- %
Debt equity ratio *4	0.78	0.73	0.78	0.92	0.97	0.98

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

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

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

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

7. Segment Information (Unconsolidated)

(Millions of yen; as percentage of total)

(1) Revenue from Operations	2006/3		2007/3		2008/3-1Q		2008/3		2009/3-1Q		2009/3(Estimates)	
(New Segments)		%		%		%		%		%		%
Building Business	265,416	57.0	284,276	55.7	64,672	66.6	328,406	62.6	71,308	69.9	319,000	59.0
Residential Business	166,033	35.7	193,321	37.9	23,182	23.9	173,814	33.1	17,165	16.8	193,000	35.7
Urban Development & Investment Management	31,708	6.8	30,706	6.0	8,821	9.1	20,583	3.9	13,012	12.8	26,500	4.9
Other	2,398	0.5	1,886	0.4	441	0.5	1,907	0.4	476	0.5	2,000	0.4
total	465,557		510,190		97,118		524,711		101,961		540,500	

(Millions of yen)

(2) Gross Operating income	2006/3		2007/3		2008/3-1Q		2008/3		2009/3-1Q		2009/3(Estimates)	
(New Segments)												
Building Business	84,821		94,184		17,808		107,001		22,340		106,000	
Residential Business	24,886		34,093		3,266		32,471		1,730		30,500	
Urban Development & Investment Management	12,591		21,171		4,325		13,149		12,023		19,000	
Other	△ 83		△ 231		△ 18		△ 41		△ 31		0	
Cost of sales	8,588		10,091		1,162		8,807		845		10,000	
General and administrative expenses	19,016		17,934		5,045		19,130		4,827		18,500	
Operating income	94,611		121,193		19,174		124,642		30,389		127,000	

(3) Rate of return (Gross)	2006/3		2007/3		2008/3-1Q		2008/3		2009/3-1Q		2009/3(Estimates)	
(New Segments)	%		%		%		%		%		%	
Building Business	32.0		33.1		27.5		32.6		31.3		33.2	
Residential Business	15.0		17.6		14.1		18.7		10.1		15.8	
Urban Development & Investment Management	39.7		68.9		49.0		63.9		92.4		71.7	
Other	(3.5)		(12.2)		(4.1)		(2.1)		(6.5)		0.0	
average	20.3		23.8		19.7		23.8		29.8		23.5	