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MITSUBISHI ESTATE

***FACT BOOK 2009/3***

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# I. Performance Comparisons (Consolidated)

## 1. Income Statement Results for 2009/3 and 2008/3

Millions of yen (rounded down)			
	2009/3 Results	2008/3 Results	Change
Building Business	406,606	380,562	26,044
Residential Business	309,039	213,903	95,136
Urban Development & Investment Management	91,919	29,430	62,488
International Business	47,382	71,920	(24,537)
Architectural Design & Engineering	20,058	19,086	971
Custom-Built Housing	29,349	31,216	(1,867)
Hotel Business	30,775	33,163	(2,387)
Real Estate Services	23,374	27,941	(4,566)
Other	3,872	4,982	(1,109)
Eliminations	(19,752)	(24,554)	4,801
<b>Revenue from Operations</b>	<b>942,626</b>	<b>787,652</b>	<b>154,973</b>
Building Business	119,204	114,490	4,714
Residential Business	(15,460)	24,326	(39,786)
Urban Development & Investment Management	33,504	16,863	16,640
International Business	12,526	27,544	(15,017)
Architectural Design & Engineering	2,178	2,324	(146)
Custom-Built Housing	(281)	(616)	335
Hotel Business	(19)	1,362	(1,381)
Real Estate Services	(445)	4,108	(4,554)
Other	669	995	(325)
Eliminations or Corporate	(13,309)	(13,415)	105
<b>Operating Income</b>	<b>138,567</b>	<b>177,983</b>	<b>(39,416)</b>
Non-operating revenue	11,235	14,316	(3,080)
Non-operating expense	41,179	30,238	10,940
<b>Income Before Taxes and Special Items</b>	<b>108,624</b>	<b>162,061</b>	<b>(53,437)</b>
Extraordinary income	6,283	5,690	592
Extraordinary loss	24,902	8,088	16,813
<b>Interim Income Before Income Taxes and Minority Interests</b>	<b>90,005</b>	<b>159,663</b>	<b>(69,658)</b>
Corporation tax, inhabitants' tax and enterprise tax	34,707	52,390	(17,682)
Income taxes-deferred	(6,606)	9,472	(16,079)
Minority interests	16,481	10,836	5,644
<b>Interim Net Income</b>	<b>45,423</b>	<b>86,963</b>	<b>(41,540)</b>

Millions of yen (rounded down)			
■Breakdown of extraordinary income	2009/3 Results	2008/3 Results	Change
Gain on sales of investment securities	-	1,697	(1,697)
Gain on sales of shares of affiliated companies	6,283	2,255	4,028
Gain on sales of beneficial interest in trust	-	1,737	(1,737)
<b>Total</b>	<b>6,283</b>	<b>5,690</b>	<b>592</b>

Millions of yen (rounded down)			
■Breakdown of extraordinary loss	2009/3 Results	2008/3 Results	Change
Loss on valuation of inventories	7,375	1,458	5,917
Loss related to retirement of fixed assets	2,562	1,194	1,368
Loss on valuation of investment securities	7,524	2,769	4,754
Impairment loss	2,447	1,498	949
Loss on early repayment of loans	-	1,168	(1,168)
Loss on cancelation of land acquisition	4,991	-	4,991
<b>Total</b>	<b>24,902</b>	<b>8,088</b>	<b>16,813</b>

## 2. Income Statement Results for 2009/3 and Previous Estimates for 2009/3

	Millions of yen (rounded down)		
	2009/3 Results	2009/3 Previous Estimates	Change
Building Business	406,606	407,500	(894)
Residential Business	309,039	315,500	(6,461)
Urban Development & Investment Management	91,919	90,500	1,419
International Business	47,382	47,500	(118)
Architectural Design & Engineering	20,058	20,000	58
Custom-Built Housing	29,349	29,500	(151)
Hotel Business	30,775	32,000	(1,225)
Real Estate Services	23,374	26,500	(3,126)
Other	3,872	4,000	(128)
Eliminations	(19,752)	(22,000)	2,248
<b>Revenue from Operations</b>	<b>942,626</b>	<b>951,000</b>	<b>(8,374)</b>
Building Business	119,204	120,500	(1,296)
Residential Business	(15,460)	(12,500)	(2,960)
Urban Development & Investment Management	33,504	32,000	1,504
International Business	12,526	12,000	526
Architectural Design & Engineering	2,178	1,500	678
Custom-Built Housing	(281)	0	(281)
Hotel Business	(19)	1,000	(1,019)
Real Estate Services	(445)	1,000	(1,445)
Other	669	500	169
Eliminations or Corporate	(13,309)	(15,000)	1,691
<b>Operating Income</b>	<b>138,567</b>	<b>141,000</b>	<b>(2,433)</b>
Non-operating revenue	11,235	10,000	1,235
Non-operating expense	41,179	41,500	(321)
<b>Income Before Taxes and Special Items</b>	<b>108,624</b>	<b>109,500</b>	<b>(876)</b>
Extraordinary income	6,283	6,500	(217)
Extraordinary loss	24,902	19,000	5,902
<b>Income Before Income Taxes and Minority Interests</b>	<b>90,005</b>	<b>97,000</b>	<b>(6,995)</b>
Corporation tax, inhabitants' tax and enterprise tax	34,707	40,000	(5,293)
Income taxes-deferred	(6,606)	(6,500)	(106)
Minority interests	16,481	16,500	(19)
<b>Net Income</b>	<b>45,423</b>	<b>47,000</b>	<b>(1,577)</b>

	Millions of yen (rounded down)		
	2009/3 Results	2009/3 Previous Estimates	Change
<b>■Breakdown of extraordinary income</b>			
Gain on sales of shares of affiliated companies	6,283	6,500	(217)
<b>Total</b>	<b>6,283</b>	<b>6,500</b>	<b>(217)</b>

	Millions of yen (rounded down)		
	2009/3 Results	2009/3 Previous Estimates	Change
<b>■Breakdown of extraordinary loss</b>			
Loss on valuation of inventories	7,375	7,500	(125)
Loss related to retirement of fixed assets	2,562	3,000	(438)
Loss on valuation of investment securities	7,524	3,500	4,024
Impairment loss	2,447	-	2,447
Loss on cancelation of land acquisition	4,991	5,000	(9)
<b>Total</b>	<b>24,902</b>	<b>19,000</b>	<b>5,902</b>

### 3. Income Statement Estimates for 2010/3 and Results for 2009/3

Millions of yen (rounded down)			
	2010/3 Estimates	2009/3 Results	Change
Building Business	443,000	406,606	36,394
Residential Business	383,000	309,039	73,961
Urban Development & Investment Management	27,500	91,919	(64,419)
International Business	46,500	47,382	(882)
Architectural Design & Engineering	19,500	20,058	(558)
Custom-Built Housing	29,500	29,349	151
Hotel Business	31,500	30,775	725
Real Estate Services	28,500	23,374	5,126
Other	3,000	3,872	(872)
Eliminations	(17,500)	(19,752)	2,252
<b>Revenue from Operations</b>	<b>994,500</b>	<b>942,626</b>	<b>51,874</b>
Building Business	132,500	119,204	13,296
Residential Business	3,500	(15,460)	18,960
Urban Development & Investment Management	10,500	33,504	(23,004)
International Business	8,000	12,526	(4,526)
Architectural Design & Engineering	1,500	2,178	(678)
Custom-Built Housing	0	(281)	281
Hotel Business	1,000	(19)	1,019
Real Estate Services	2,000	(445)	2,445
Other	500	669	(169)
Eliminations or Corporate	(17,500)	(13,309)	(4,191)
<b>Operating Income</b>	<b>142,000</b>	<b>138,567</b>	<b>3,433</b>
Non-operating revenue	7,000	11,235	(4,235)
Non-operating expense	40,000	41,179	(1,179)
<b>Income Before Taxes and Special Items</b>	<b>109,000</b>	<b>108,624</b>	<b>376</b>
Extraordinary income	0	6,283	(6,283)
Extraordinary loss	0	24,902	(24,902)
<b>Income Before Income Taxes and Minority Interests</b>	<b>109,000</b>	<b>90,005</b>	<b>18,995</b>
Income taxes, etc.	47,000	28,101	18,899
Minority interests	7,000	16,481	(9,481)
<b>Net Income</b>	<b>55,000</b>	<b>45,423</b>	<b>9,577</b>

Millions of yen (rounded down)			
■ Breakdown of extraordinary income	2010/3 Estimates	2009/3 Results	Change
Gain on sales of shares of affiliated companies	-	6,283	(6,283)
<b>Total</b>	<b>-</b>	<b>6,283</b>	<b>(6,283)</b>

Millions of yen (rounded down)			
■ Breakdown of extraordinary loss	2010/3 Estimates	2009/3 Results	Change
Loss on valuation of inventories	-	7,375	(7,375)
Loss related to retirement of fixed assets	-	2,562	(2,562)
Loss on valuation of investment securities	-	7,524	(7,524)
Impairment loss	-	2,447	(2,447)
Loss on cancelation of land acquisition	-	4,991	(4,991)
<b>Total</b>	<b>-</b>	<b>24,902</b>	<b>(24,902)</b>

#### 4. Balance Sheet Results at Periods Ended 2009/3 and 2008/3

	Millions of yen (rounded down)		
	At Mar 31, 2009	At Mar 31, 2008	Change
<b>Assets</b>			
<b>I. Current assets</b>			
1. Cash	181,168	186,321	(5,153)
2. Notes and accounts receivable-trade	28,949	37,063	(8,113)
3. Marketable securities	4,442	31,739	(27,296)
4. Property for sale	198,085	153,085	44,999
5. Property for sale in progress	383,352	429,181	(45,829)
6. Property for development	8,974	9,139	(164)
7. Appropriated construction in progress	9,162	10,315	(1,152)
8. Other inventories	960	1,102	(141)
9. Equity investments	257,879	185,640	72,239
10. Deferred income taxes	43,559	47,053	(3,493)
11. Other current assets	59,006	51,179	7,827
12. Allowance for doubtful accounts	(402)	(436)	34
Total current assets	1,175,139	1,141,385	33,754
<b>II. Fixed assets</b>			
<b>1. Property and equipment</b>			
(1) Buildings and structures	792,064	753,179	38,884
(2) Machinery and equipment	22,733	25,516	(2,782)
(3) Land	1,632,779	1,564,953	67,825
(4) Land in trust	277,425	280,547	(3,121)
(5) Construction in progress	136,344	83,271	53,073
(6) Other property and equipment	8,371	7,267	1,103
Total property and equipment	2,869,718	2,714,735	154,982
<b>2. Intangible assets</b>			
(1) Leaseholds	86,076	61,684	24,391
(2) Other intangible assets	6,405	4,498	1,906
Total intangible assets	92,481	66,183	26,298
<b>3. Investments and other assets</b>			
(1) Investment securities	152,424	251,805	(99,380)
(2) Long-term loans	1,799	3,387	(1,588)
(3) Lease deposits	88,983	86,595	2,387
(4) Deferred income taxes	3,952	8,156	(4,203)
(5) Other investments	47,608	56,520	(8,911)
(6) Allowance for doubtful accounts	(3,037)	(1,631)	(1,406)
Total investments and other assets	291,731	404,834	(113,103)
Total fixed assets	3,253,930	3,185,752	68,178
<b>Total assets</b>	<b>4,429,070</b>	<b>4,327,137</b>	<b>101,933</b>

	Millions of yen (rounded down)		
	At Mar 31, 2009	At Mar 31, 2008	Change
<b>Liabilities</b>			
<b>I. Current liabilities</b>			
1. Notes and accounts payable-trade	101,450	114,780	(13,330)
2. Short-term borrowings	139,300	56,131	83,168
3. Current portion of long-term debt	194,087	161,418	32,668
4. Commercial Paper	10,000	10,000	0
5. Bonds due within one year	63,216	43,587	19,628
6. Accrued income taxes	20,273	38,372	(18,099)
7. Reserve for possible loss on business transfers	33	-	33
8. Other current liabilities	161,236	159,622	1,614
Total current liabilities	689,597	583,913	105,684
<b>II. Long-term liabilities</b>			
1. Bonds	545,000	540,000	5,000
2. Long-term borrowings	880,129	834,269	45,859
3. Lease deposits received	371,141	359,561	11,579
4. Deferred tax liability	206,460	226,241	(19,780)
5. Deferred tax liabilities on land revaluation	333,045	323,953	9,091
6. Accrued employees' retirement benefits	14,296	18,083	(3,787)
7. Accrued directors' retirement benefits	786	691	95
8. Negative goodwill	84,921	67,172	17,748
9. Other long-term liabilities	28,979	25,955	3,024
Total long-term liabilities	2,464,759	2,395,928	68,831
Total liabilities	3,154,357	2,979,841	174,515
<b>Net Assets</b>			
<b>I. Shareholders' Equity</b>			
1. Capital	136,534	136,534	-
2. Capital surplus	165,216	165,216	-
3. Retained earnings	408,775	387,214	21,560
4. Less treasury stock, at cost	(3,715)	(3,440)	(275)
Total shareholders' equity	706,810	685,524	21,285
<b>II. Valuation, translation adjustments and others</b>			
1. Unrealized holding gain on securities	30,730	89,621	(58,891)
2. Deferred gains or losses on hedging instruments	(591)	(357)	(234)
3. Land revaluation reserve	460,009	472,578	(12,568)
4. Foreign currency translation adjustments	(48,462)	(8,478)	(39,984)
Total valuation, translation adjustments and others	441,684	553,364	(111,679)
<b>III. Stock acquisition rights</b>			
	218	142	75
<b>IV. Minority interests</b>			
	125,999	108,264	17,735
Total net assets	1,274,713	1,347,295	(72,582)
<b>Total liabilities and net assets</b>	<b>4,429,070</b>	<b>4,327,137</b>	<b>101,933</b>

## II. Highlights

### 1. Major Performance Items (Consolidated)

(Millions of yen)

	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3(Estimates)
Revenue from operations	679,918	775,381	844,217	947,641	787,652	942,626	994,500
Operating income	103,749	118,233	137,614	166,165	177,983	138,567	142,000
Income before taxes and special items	78,701	93,675	121,236	151,674	162,061	108,624	109,000
Net income	34,989	36,245	55,825	97,662	86,963	45,423	55,000
Total assets	3,068,842	3,124,514	3,280,209	3,447,272	4,327,137	4,429,070	4,497,000
Shareholders' equity *1	897,499	920,930	1,133,623	1,225,644	1,238,889	1,148,494	1,194,000
Interest-bearing debt	1,211,888	1,198,371	1,007,761	1,012,588	1,645,407	1,834,195	1,876,000
Cash flow from operating activities	77,708	88,900	169,744	150,710	(16,248)	45,824	155,500
Cash flow from investing activities	(60,645)	(92,409)	29,883	(85,389)	(212,207)	(214,500)	(176,000)
Cash flow from financing activities	(31,658)	(33,485)	(132,463)	(34,093)	238,942	141,055	19,500
EBITDA*2	167,444	178,386	200,928	233,406	245,911	209,522	222,000
Return on assets *3	3.6 %	4.0 %	4.6 %	5.3 %	4.9 %	3.3 %	3.3 %
Interest coverage ratio	3.9 times	4.7 times	7.4 times	9.5 times	8.5 times	4.7 times	4.4 times
Return on equity *4	4.0 %	4.0 %	5.4 %	8.3 %	7.1 %	3.8 %	4.7 %
Earnings per share (Yen)	26.96	27.93	42.60	70.95	62.99	32.90	39.64

\*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

	2004/3		2004/3		2005/3		2005/3		2006/3		2007/3		2008/3		2009/3		2010/3(Estimates)			
Building business	351,246	50.6%	Building business	287,281	41.4%	286,959	36.2%	Building business	286,959	36.0%	312,099	35.9%	353,956	36.5%	380,562	46.9%	406,606	42.3%	443,000	43.8%
Residential development	143,747	20.7%	Residential development	148,410	21.4%	211,088	26.7%	Residential business	200,465	25.1%	204,213	23.5%	231,514	23.9%	213,903	26.3%	309,039	32.1%	383,000	37.8%
Architectural Design & engineering	18,329	2.6%	Architectural Design & engineering	18,329	2.6%	18,859	2.4%	Urban development & Investment Management	8,609	1.1%	34,274	3.9%	38,216	3.9%	29,430	3.6%	91,919	9.6%	27,500	2.7%
Real estate brokerage	83,417	12.0%	Urban development & Investment Management	2,984	0.4%	8,609	1.1%	International business	183,185	23.0%	193,223	22.2%	226,444	23.4%	71,920	8.9%	47,382	4.9%	46,500	4.6%
Custom-built housing	41,318	6.0%	International business	153,819	22.2%	183,185	23.1%	Architectural Design & engineering	18,859	2.4%	17,103	2.0%	17,790	1.8%	19,086	2.3%	20,058	2.1%	19,500	1.9%
Hotel business	31,134	4.5%	Custom-built housing	41,318	6.0%	37,456	4.7%	Custom-built housing	37,456	4.7%	41,477	4.8%	34,550	3.6%	31,216	3.8%	29,349	3.0%	29,500	2.9%
Other	24,893	3.6%	Hotel business	31,134	4.5%	32,111	4.1%	Hotel business	32,111	4.0%	32,399	3.7%	33,493	3.5%	33,163	4.1%	30,775	3.2%	31,500	3.1%
			Other	10,685	1.5%	13,480	1.7%	Real estate services	23,895	3.0%	30,775	3.5%	28,851	3.0%	27,941	3.4%	23,374	2.4%	28,500	2.8%
								Other	5,627	0.7%	4,717	0.5%	4,260	0.4%	4,982	0.6%	3,872	0.4%	3,000	0.3%
Eliminations or corporate	(14,169)		Eliminations or corporate	(14,045)		(16,369)		Eliminations or corporate	21,788		(26,065)		(21,437)		(24,554)		(19,752)		(17,500)	
	679,918			679,918		775,381			775,381		844,217		947,641		787,652		942,626		994,500	

(2) Operating income (Millions of yen)

	2004/3		2004/3		2005/3		2005/3		2006/3		2007/3		2008/3		2009/3		2010/3(Estimates)			
Building business	101,242		Building business	86,615		83,785		Building business	83,785		89,492		100,214		114,490		119,204		132,500	
Residential development	15,240		Residential development	16,313		17,651		Residential business	13,248		17,736		23,979		24,326		(15,460)		3,500	
Architectural Design & engineering	1,038		Architectural Design & engineering	1,038		(364)		Urban development & Investment Management	3,946		14,169		23,520		16,863		33,504		10,500	
Real estate brokerage	2,908		Urban development & Investment Management	305		3,946		International business	26,445		23,199		22,005		27,544		12,526		8,000	
Custom-built housing	(350)		International business	13,968		26,445		Architectural Design & engineering	(364)		227		1,181		2,324		2,178		1,500	
Hotel business	321		Custom-built housing	(350)		(1,470)		Custom-built housing	(1,470)		(404)		(169)		(616)		(281)		0	
Other	(641)		Hotel business	321		912		Hotel business	912		1,247		1,616		1,362		(19)		1,000	
			Other	(572)		589		Real estate services	3,728		7,753		6,082		4,108		(445)		2,000	
								Other	1,250		747		798		995		669		500	
Eliminations or corporate	(16,010)		Eliminations or corporate	(13,890)		(13,261)		Eliminations or corporate	(13,247)		(16,554)		(13,064)		(13,415)		(13,309)		(17,500)	
	103,749			103,749		118,233			118,233		137,614		166,165		177,983		138,567		142,000	

(3) Rate of return

	2004/3		2004/3		2005/3		2005/3		2006/3		2007/3		2008/3		2009/3		2010/3(Estimates)			
Building business	28.8%		Building business	30.1%		29.2%		Building business	29.2%		28.7%		28.3%		30.1%		29.3%		29.9%	
Residential development	10.6%		Residential development	11.0%		8.4%		Residential business	6.6%		8.7%		10.4%		11.4%		-5.0%		0.9%	
Architectural Design & engineering	5.7%		Architectural Design & engineering	5.7%		-1.9%		Urban development & Investment Management	45.8%		41.3%		61.5%		57.3%		36.4%		38.2%	
Real estate brokerage	3.5%		Urban development & Investment Management	10.2%		45.8%		International business	14.4%		12.0%		9.7%		38.3%		26.4%		17.2%	
Custom-built housing	-0.8%		International business	9.1%		14.4%		Architectural Design & engineering	-1.9%		1.3%		6.6%		12.2%		10.9%		7.7%	
Hotel business	1.0%		Custom-built housing	-0.8%		-3.9%		Custom-built housing	-3.9%		-1.0%		-0.5%		-2.0%		-1.0%		0.0%	
Other	-2.6%		Hotel business	1.0%		2.8%		Hotel business	2.8%		3.8%		4.8%		4.1%		-0.1%		3.2%	
			Other	-5.4%		4.4%		Real estate services	15.6%		25.2%		21.1%		14.7%		-1.9%		7.0%	
								Other	22.2%		15.8%		18.7%		20.0%		17.3%		16.7%	
Eliminations or corporate			Eliminations or corporate					Eliminations or corporate												
	15.3%			15.3%		15.2%			15.2%		16.3%		17.5%		22.6%		14.7%		14.3%	



(4) Depreciation												(Millions of yen)
	2004/3		2004/3	2005/3		2005/3	2006/3	2007/3	2008/3	2009/3	2010/3 (Estimates)	
Building business	49,402	Building business	44,328	43,702	Building business	43,702	41,766	38,531	45,893	49,207	-	
Residential development	655	Residential development	701	689	Residential business	997	833	780	795	1,643	-	
Architectural Design & engineering	122	Architectural Design & engineering	122	113	Urban development & Investment Management	539	249	2,931	2,316	1,260	-	
Real estate brokerage	2,909	Urban development & Investment Management	198	539	International business	7,793	8,578	9,774	5,539	6,070	-	
Custom-built housing	167	International business	8,852	7,793	Architectural Design & engineering	113	103	51	40	45	-	
Hotel business	1,265	Custom-built housing	167	161	Custom-built housing	161	157	119	144	143	-	
Other	1,794	Hotel business	1,265	1,312	Hotel business	1,312	1,366	1,444	1,510	1,425	-	
		Other	845	730	Real estate services	157	217	279	388	451	-	
Eliminations or corporate	707	Eliminations or corporate	542	502	Other	264	167	114	139	114	-	
	57,024		57,024	55,545	Eliminations or corporate	502	214	227	99	3	-	
						55,545	53,655	54,257	56,867	60,364	72,000	

(5) Operating income before depreciation												(Millions of yen)
	2004/3		2004/3	2005/3		2005/3	2006/3	2007/3	2008/3	2009/3	2010/3 (Estimates)	
Building business	150,644	Building business	150,943	127,488	Building business	127,487	131,258	138,745	160,384	168,411	-	
Residential development	15,895	Residential development	17,014	18,340	Residential business	14,245	18,570	24,759	25,121	(13,817)	-	
Architectural Design & engineering	1,160	Architectural Design & engineering	1,160	(251)	Urban development & Investment Management	4,485	14,419	26,452	19,179	34,764	-	
Real estate brokerage	5,817	Urban development & Investment Management	503	4,486	International business	34,238	31,777	31,780	33,083	18,596	-	
Custom-built housing	(183)	International business	22,820	34,238	Architectural Design & engineering	(251)	331	1,233	2,364	2,223	-	
Hotel business	1,586	Custom-built housing	(183)	(1,308)	Custom-built housing	(1,309)	(247)	(49)	(471)	(138)	-	
Other	1,153	Hotel business	1,586	2,224	Hotel business	2,224	2,614	3,061	2,872	1,406	-	
		Other	273	1,319	Real estate services	3,885	7,971	6,361	4,496	6	-	
Eliminations or corporate	(15,303)	Eliminations or corporate	(13,348)	(12,758)	Other	1,514	914	913	1,134	783	-	
	160,773		160,773	173,779	Eliminations or corporate	13,749	(16,339)	(12,836)	(13,315)	(13,306)	-	
						173,779	191,270	220,422	234,850	198,932	214,000	

(6) Capital expenditure												(Millions of yen)
	2004/3		2004/3	2005/3		2005/3	2006/3	2007/3	2008/3	2009/3	2010/3 (Estimates)	
Building business	69,331	Building business	48,856	67,398	Building business	67,398	43,432	93,906	122,149	111,413	-	
Residential development	701	Residential development	821	945	Residential business	924	977	816	1,835	11,475	-	
Architectural Design & engineering	81	Architectural Design & engineering	81	22	Urban development & Investment Management	5,374	12,924	23,846	106,345	11,128	-	
Real estate brokerage	1,390	Urban development & Investment Management	4,373	5,374	International business	9,121	7,345	26,816	44,857	70,829	-	
Custom-built housing	164	International business	24,597	9,121	Architectural Design & engineering	22	12	17	63	132	-	
Hotel business	2,381	Custom-built housing	164	333	Custom-built housing	333	243	254	205	213	-	
Other	7,062	Hotel business	2,381	1,634	Hotel business	1,634	1,358	1,353	1,216	1,057	-	
		Other	338	911	Real estate services	440	320	665	729	725	-	
Eliminations or corporate	11	Eliminations or corporate	213	(954)	Other	492	168	172	397	99	-	
	81,125		81,127	84,787	Eliminations or corporate	(954)	(2,030)	(890)	3,798	(393)	-	
						84,787	64,753	146,958	281,597	206,681	-	

(7) Total assets												(Millions of yen)
	2004/3		2004/3	2005/3		2005/3	2006/3	2007/3	2008/3	2009/3	2010/3 (Estimates)	
Building business	2,224,297	Building business	1,996,856	2,063,603	Building business	2,063,603	1,987,595	2,017,633	2,566,825	2,828,850	-	
Residential development	306,393	Residential development	298,395	368,760	Residential business	365,607	338,026	397,118	731,816	750,489	-	
Architectural Design & engineering	16,831	Architectural Design & engineering	16,831	16,415	Urban development & Investment Management	88,268	103,796	250,542	337,375	325,851	-	
Real estate brokerage	63,836	Urban development & Investment Management	59,676	88,268	International business	302,049	345,483	332,225	351,016	303,982	-	
Custom-built housing	14,871	International business	314,790	302,049	Architectural Design & engineering	16,415	18,732	19,664	22,155	25,329	-	
Hotel business	32,272	Custom-built housing	14,871	14,812	Custom-built housing	14,812	16,531	14,225	14,992	14,113	-	
Other	127,891	Hotel business	32,272	33,069	Hotel business	33,069	30,986	30,127	28,626	26,902	-	
		Other	70,039	73,277	Real estate services	83,690	70,845	104,559	31,909	56,026	-	
Eliminations or corporate	282,447	Eliminations or corporate	265,109	164,256	Other	41,852	37,555	37,977	26,406	26,401	-	
	3,068,842		3,068,842	3,124,514	Eliminations or corporate	115,144	330,656	243,198	216,013	71,122	-	
						3,124,514	3,280,209	3,447,272	4,327,137	4,429,070	4,497,000	

### 3. Building Business Data (Consolidated)

(Thousands of square meters)

	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3
Contracted area	3,133	2,649	2,699	2,684	2,881	3,280
Owned by MEC	2,530	1,928	1,883	1,774	2,021	2,265
Subleases	602	720	815	909	859	1,015

### 4. Building Business Data (Unconsolidated)

(Thousands of square meters)

	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3 (Estimates)
(1) Total operating floor space							
Owned by MEC	3,050	3,068	3,061	2,879	3,218	3,161	3,327
Subleases	646	757	846	890	956	1,186	1,288
Total	3,696	3,825	3,907	3,769	4,175	4,347	4,615
(2) Leasable area	2,408	2,544	2,567	2,499	2,736	2,824	2,936
(3) Vacancy rate (All uses in Japan)	4.82 %	2.77 %	3.59 %(*1)	1.68 %	2.06 % (*2)	2.86 % (*2)	3.2 %
(4) Average rent (All uses in Japan)	¥22,213	¥21,902	¥21,711	¥21,733	¥22,602	¥23,560	¥25,000

\*1. The vacancy rate for 3/2006 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% in March.)

2. The vacancy rate for 3/2008 is 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% in March.)

### 5. Marunouchi Area Building Data

(Thousands of square meters)

	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3
Floor space	1,798	1,946	2,024	1,897	2,195	2,258
Leasable area	1,140	1,281	1,308	1,246	1,415	1,477
Office vacancy rate	4.36 %	1.74 %	2.77 %(*1)	0.55 %	0.19 %	1.09 %
Building lease revenue	¥130,558	¥135,454	¥145,005	¥146,399	¥165,928	¥180,265

\*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%.)

### 6. Residential Business Data (Consolidated)

	2009/3	2010/3(Estimates)
Condominiums sold (Millions of yen)	219,945	306,990
Condominiums sold (units)	5,103	7,450
Gross margin	8.8 %	9.7 %
Inventory (units)	1,902	—
New Supply of condominiums	5,525	5,500

### 7. Residential Business Data (Unconsolidated)

	2004/3		2005/3		2006/3		2007/3		2008/3		2009/3		2010/3 (Estimates)	
(1) Revenue	Millions of yen	Units	Millions of yen	Units	Millions of yen	Units	Millions of yen	Units	Millions of yen	Units	Millions of yen	Units	Millions of yen	Units
<b>Condominiums sold</b>	110,255	2,299	167,064	3,451	144,843	2,870	167,692	3,445	148,678	2,780	124,700	2,125	162,430	3,200
<b>Single-family homes sold</b>	4,301	100	3,700	70	6,182	138	5,561	126	4,302	82	2,635	51	1,918	35
		Lots		Lots		Lots		Lots		Lots		Lots		Lots
<b>Developed lots sold</b>	2,320	112	4,711	256	3,220	198	6,606	258	7,690	179	3,601	107	3,678	121
Residential-use	1,920	111	4,366	254	2,710	196	4,885	251	6,769	176	3,071	104	3,184	118
Business-use	400	1	345	2	510	2	1,721	7	921	3	530	3	494	3
<b>Other</b>	9,824		9,942		11,788		13,462		13,140		28,576		16,474	
Total	126,700		185,417		166,033		193,321		173,814		159,512		184,500	
(2) Inventory	Millions of yen		Millions of yen		Millions of yen		Millions of yen		Millions of yen		Millions of yen		Millions of yen	
<b>Condominiums</b>	8,408	229	11,114	285	7,823	226	6,140	126	7,415	214	41,426	895	-	-
<b>Single-family homes</b>	976	25	541	16	1,655	43	1,280	31	1,444	34	1,231	26	-	-
Total	9,384		11,655		9,478		7,420		8,859		42,657		-	
(3) Gross margin of condominiums	22.4 %		17.4 %		20.0 %		22.4 %		24.6 %		21.7 %		11.1 %	
(4) New supply of condominiums	2,828 units		3,048 units		4,083 units		2,474 Units		2,323 Units		1,754 Units		2,000 Units	

## 8. Special Purpose Vehicles

(Millions of yen)

	2007/3	2008/3	2009/3
Building Business			
Equity investment by Mitsubishi Estate	32,000	44,200	84,800
Equity investment by other companies	27,700	28,000	46,900
Interest bearing debt borrowed by SPV (*1)	142,100	228,300	430,600
Residential business			
Equity investment by Mitsubishi Estate	900	30	2,400
Equity investment by other companies	3,200	70	0
Interest bearing debt borrowed by SPV(*1)	19,100	700	0
Urban development & investment management business			
Equity investment by Mitsubishi Estate	78,100	139,200	171,500
Equity investment by other companies	35,800	82,200	98,000
Interest bearing debt borrowed by SPV(*1)	263,700	429,600	453,300
Total			
Equity investment by Mitsubishi Estate	111,100	183,500	258,700
Equity investment by other companies	66,800	110,300	145,000
Interest bearing debt borrowed by SPV(*1)	425,000	658,700	884,000

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"

## 9. International Business (Rockefeller Group, Inc.)

(Millions of yen)

	2003/12	2004/12	2005/12	2006/12	2007/12	2008/12	2009/12(Estimation)
<Revenue>							
Development, Leasing, Property Management	56,498	65,130	45,772	46,281	67,614	44,226	40,495
Real Estate Service (Cushman & Wakefield)	92,505	109,656	135,709	176,044	-	-	-
Other	4,823	8,399	11,742	4,118	4,307	3,156	6,124
total	153,826	183,185	193,223	226,444	71,920	47,383	46,619
<Operating Income>							
Development, Leasing, Property Management	14,766	15,655	17,277	16,737	31,452	16,494	12,496
Real Estate Service (Cushman & Wakefield)	2,178	3,291	4,999	9,194	-	-	-
Other	(190)	1,591	4,409	(191)	(16)	(118)	(254)
G&A expense	(1,977)	(2,312)	(2,647)	(2,902)	(3,153)	(2,993)	(2,143)
total	14,777	18,226	24,038	22,837	28,283	13,383	10,098

### III. Summary of Consolidated Financial Statements

#### 1. Consolidated Balance Sheets

(Millions of yen)

	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3
<b>Assets</b>						
Current assets						
Cash	127,185	83,226	139,605	201,107	186,321	181,168
Notes and accounts receivable-trade	60,497	75,063	63,763	33,912	37,063	28,949
Marketable securities	7,612	12,547	27,289	6,160	31,739	4,442
Property for sale *1	-	-	-	-	(153,085)	198,085
Property for sale in progress *1	-	-	-	-	(429,181)	383,352
Property for development *1	-	-	-	-	(9,139)	8,974
Appropriated construction in progress *1	-	-	-	-	(10,315)	9,162
Other inventories *1	-	-	-	-	(1,102)	960
Inventories	276,445	263,566	305,800	300,180	-	-
Equity investments	-	103,761	108,978	127,099	185,640	257,879
Deferred income taxes	50,073	36,545	38,786	36,827	47,053	43,559
Other current assets	37,027	34,006	47,758	33,702	51,179	59,006
Allowance for doubtful accounts	(3,041)	(3,127)	(3,303)	(421)	(436)	(402)
<b>Total current assets</b>	<b>555,799</b>	<b>605,590</b>	<b>728,679</b>	<b>738,568</b>	<b>1,141,385</b>	<b>1,175,139</b>
Fixed assets						
Property and equipment						
Buildings and structures	688,698	685,489	646,489	659,167	753,179	792,064
Machinery and equipment	17,385	18,594	18,517	16,400	25,516	22,733
Land	1,341,932	1,365,534	1,293,186	1,414,754	1,564,953	1,632,779
Land in trust	-	-	-	-	280,547	277,425
Construction in progress	30,119	22,778	28,353	88,170	83,271	136,344
Other property and equipment	8,686	8,563	9,825	5,746	7,267	8,371
<b>Total property and equipment</b>	<b>2,086,821</b>	<b>2,100,961</b>	<b>1,996,372</b>	<b>2,184,239</b>	<b>2,714,735</b>	<b>2,869,718</b>
Intangible assets						
Goodwill (consolidated adjustment account)	(19,415)	(23,986)	(31,824)	7,925	-	-
Leaseholds	28,620	28,294	17,279	17,739	61,684	86,076
Other intangible assets	8,421	7,686	5,842	3,565	4,498	6,405
<b>Total intangible assets</b>	<b>56,458</b>	<b>59,967</b>	<b>54,947</b>	<b>29,231</b>	<b>66,183</b>	<b>92,481</b>
Investments and other assets						
Investment securities	212,465	222,190	361,790	356,928	251,805	152,424
Long-term loans	2,120	2,201	2,515	2,426	3,387	1,799
Lease deposits	74,691	72,625	71,949	77,571	86,595	88,983
Deferred income taxes	1,964	2,763	4,548	5,116	8,156	3,952
Other investments	79,888	59,421	60,397	54,106	56,520	47,608
Allowance for doubtful accounts	(1,367)	(1,208)	(990)	(916)	(1,631)	(3,037)
<b>Total investments and other assets</b>	<b>369,763</b>	<b>357,994</b>	<b>500,210</b>	<b>495,233</b>	<b>404,834</b>	<b>291,731</b>
<b>Total fixed assets</b>	<b>2,513,042</b>	<b>2,518,924</b>	<b>2,551,530</b>	<b>2,708,704</b>	<b>3,185,752</b>	<b>3,253,930</b>
<b>Total assets</b>	<b>3,068,842</b>	<b>3,124,514</b>	<b>3,280,209</b>	<b>3,447,272</b>	<b>4,327,137</b>	<b>4,429,070</b>

(Millions of yen)

	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3
<b>Liabilities</b>						
Current liabilities						
Notes and accounts payable-trade	59,270	82,192	85,502	72,301	114,780	101,450
Short-term borrowings	47,325	45,971	49,118	47,043	56,131	139,300
Current portion of long-term debt	118,213	41,625	71,981	42,944	161,418	194,087
Commercial paper	-	58,000	-	-	10,000	10,000
Bonds due within one year	134,789	73,005	45,645	50,980	43,587	63,216
Accrued income taxes	5,913	7,291	20,889	38,078	38,372	20,273
Deferred tax liability	4	-	23	-	0	33
Reserve for loss on possible business transfers	-	526	15	0	-	-
Other current liabilities	115,124	140,025	172,491	222,607	159,622	161,236
Total current liabilities	480,641	448,639	445,668	473,956	583,913	689,597
Long-term liabilities						
Bonds	575,385	542,233	446,686	415,000	540,000	545,000
Long-term borrowings	336,174	437,535	394,328	456,619	834,269	880,129
Lease deposits received	309,209	298,388	304,189	306,546	359,561	371,141
Deferred tax liability	94,200	97,352	140,134	159,210	226,241	206,460
Deferred tax liabilities on land revaluation	289,284	291,164	319,618	322,457	323,953	333,045
Accrued employees' retirement benefits	9,644	10,590	11,787	13,433	18,083	14,296
Accrued directors' retirement benefits	-	-	2,214	49	691	786
Negative goodwill	-	-	-	-	67,172	84,921
Other long-term liabilities	42,662	40,442	49,241	39,090	25,955	28,979
Total long-term liabilities	1,658,599	1,719,641	1,668,200	1,712,407	2,395,928	2,464,759
Total liabilities	2,139,240	2,168,280	2,113,868	2,186,364	2,979,841	3,154,357
<b>Net assets</b>						
Shareholders' equity						
Capital	86,534*	86,534*	129,736*	136,534	136,534	136,534
Capital surplus	115,236*	115,216*	158,421*	165,216	165,216	165,216
Retained earnings	220,178*	243,577*	246,246*	324,611	387,214	408,775
Less treasury stock, at cost	(1,373)*	(1,800)*	(2,024)*	(2,965)	(3,440)	(3,715)
Total shareholders' equity	420,556*	443,547*	532,381*	623,396	685,524	706,810
Valuation, translation adjustments and others						
Unrealized holding gain on securities	70,296*	68,865*	142,040*	133,843	89,621	30,730
Deferred gains or losses on hedging instruments	—*	—*	—*	161	(357)	(591)
Land revaluation reserve	421,663*	424,785*	466,259*	470,397	472,578	460,009
Foreign currency translation adjustments	(15,016)*	(16,268)*	(7,057)*	(2,154)	(8,478)	(48,462)
Total valuation, translation adjustments and others	476,943*	477,382*	601,242*	602,247	553,364	441,684
Stock acquisition rights	—*	—*	—*	79	142	218
Minority interests	32,102*	35,303*	32,717*	35,185	108,264	125,999
Total net assets	929,602*	956,233*	1,166,340*	1,260,908	1,347,295	1,274,713
Total liabilities and net assets	3,068,842*	3,124,514*	3,280,209*	3,447,272	4,327,137	4,429,070

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, 2005 and 2004 have been revised to account for these changes and are marked with asterisks.

## 2. Consolidated Income Statements

(Millions of yen)

	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3 (Estimates)
Revenue from operations	679,918	775,381	844,217	947,641	787,652	942,626	994,500
Operating income	103,749	118,233	137,614	166,165	177,983	138,567	142,000
Non-operating income							
Interest income	455	356	728	1,247	3,349	1,714	500
Dividend income	1,785	1,690	2,059	2,865	3,474	4,053	2,500
Amortization of consolidation goodwill	(42)	(8)	(-)	-	-	1,041	1,000
Equity in earnings of unconsolidated subsidiaries and affiliates	2,164	2,670	6,556	8,094	3,739	1,558	500
Income from investment in silent partnerships	2,294	-	-	-	-	-	-
Other non-operating income	3,454	2,173	3,706	2,495	3,752	2,867	2,500
Total non-operating income	10,196	6,899	13,050	14,703	14,316	11,235	7,000
Non-operating expenses							
Interest expense	27,482	26,102	19,874	18,867	22,167	31,073	33,000
Loss on disposal of fixed assets	3,777	1,374	5,054	6,843	4,616	4,024	4,000
Other non-operating expenses	3,984	3,980	4,499	3,482	3,454	6,080	3,000
Total non-operating expenses	35,244	31,458	29,428	29,194	30,238	41,179	40,000
Income before taxes and special items	78,701	93,675	121,236	151,674	162,061	108,624	109,000
Extraordinary income							
Gain on sales of fixed assets	-	1,196	57,823	1,115	-	-	-
Gain on sales of investment securities	7,160	2,644	-	-	1,697	-	-
Gain on sales of shares of affiliated companies	-	-	-	40,060	2,255	6,283	-
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	7,160	3,841	57,823	45,222	5,690	6,283	-
Extraordinary loss							
Loss on valuation of inventories	4,008	5,102	27,639	-	1,458	7,375	-
Loss on sales of fixed assets	4,562	4,730	-	-	-	-	-
Loss on sales of beneficial interest in trust of fixed assets	-	-	3,327	-	-	-	-
Loss related to retirement of fixed assets	14,225	5,359	-	13,423	1,194	2,562	-
Loss on valuation of investment securities	1,059	-	-	-	2,769	7,524	-
Loss on cancelled sublease contracts	5,061	-	-	-	-	-	-
Loss on transfer of businesses	-	6,390	-	-	-	-	-
Impairment loss	-	-	35,321	5,503	1,498	2,447	-
Loss on early repayment of loans	-	-	-	-	1,168	-	-
Loss on cancelation of land acquisition	-	-	-	-	-	4,991	-
Loss on soil solution related countermeasures	-	-	4,859	-	-	-	-
Total extraordinary loss	28,918	21,582	71,147	18,926	8,088	24,902	-
Income before income taxes and minority interests	56,943	75,933	107,913	177,969	159,663	90,005	109,000
Corporation tax, inhabitants' tax and enterprise tax	10,970	11,525	28,509	54,069	52,390	34,707	47,000
Income taxes-deferred	7,872	20,956	17,217	20,100	9,472	△ 6,606	-
Minority interests	3,111	7,205	6,360	6,137	10,836	16,481	7,000
Net income	34,989	36,245	55,825	97,662	86,963	45,423	55,000

### 3. Consolidated Cash Flow Statements

(Millions of yen)

	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3 (Estimates)
Income before income taxes and minority interests	56,943	75,933	107,913	177,969	159,663	90,005	109,000
Adjustment for extraordinary income or loss	10,976	11,568	3,933	(36,809)	(124)	19,316	3,500
Depreciation and amortization	57,024	55,545	53,655	54,257	56,867	60,364	72,000
Decrease (increase) in inventories	(614)	17,005	(18,425)	8,394	(79,102)	16,048	72,000
(Increase) decrease in equity investments	-	(70,960)	(514)	(20,388)	(85,042)	(93,848)	(39,000)
Other	(35,172)	10,639	38,303	2,426	(14,669)	9,230	(20,000)
Income taxes, etc.	(11,449)	(10,830)	(15,121)	(35,138)	(53,840)	(55,293)	(42,000)
Net cash provided by (used in) operating activities	77,708	88,900	169,744	150,710	(16,248)	45,824	155,500
Proceeds from sales of marketable securities and investment securities	19,320	7,524	3,841	60,317	11,448	9,046	0
Proceeds from sales of property and equipment and beneficial interests in trust of property and	4,413	7,363	122,284	10,630	13,253	169	-
Purchases of property and equipment	(70,205)	(79,793)	(62,204)	(138,169)	(270,798)	(201,088)	(132,500)
Other	(14,173)	(27,503)	(34,038)	(18,167)	33,889	(22,627)	(43,500)
Net cash (used in) provided by investing activities	(60,645)	(92,409)	29,883	(85,389)	(212,207)	(214,500)	(176,000)
Newly acquired funds	185,541	204,002	92,543	141,896	389,537	334,439	331,500
Repayment	(194,143)	(279,853)	(146,666)	(156,601)	(130,408)	(226,649)	(289,000)
Cash dividends paid	(23,006)	(13,847)	(17,949)	(19,181)	(33,878)	(27,357)	(23,000)
Other	(50)	56,212	(61,391)	(206)	13,691	60,622	0
Net cash used in financing activities	(31,658)	(33,485)	(132,463)	(34,093)	238,942	141,055	19,500
Effect of exchange rate on cash and cash equivalents	(1,801)	(1,977)	2,602	3,344	(2,765)	(7,585)	-
Net increase (decrease) in cash and cash equivalents	(16,397)	(38,971)	69,766	34,571	7,721	(35,206)	(1,000)
Increase in cash and cash equivalents arising from changes in the scope of consolidation	9	275	-	4,427	5,901	542	-
Decrease in cash and cash equivalents arising from changes in the scope of consolidation	-	(42)	-	-	-	(495)	-
Cash and cash equivalents at the beginning of year	152,450	136,063	97,324	167,090	206,089	219,712	184,552
Cash and cash equivalents at the end of year	136,063	97,324	167,090	206,089	219,712	184,552	183,552



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

	(Millions of yen)						
	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3 (Estimates)
Total assets	3,068,842	3,124,514	3,280,209	3,447,272	4,327,137	4,429,070	4,497,000
Capital investment	70,205	79,793	62,204	138,169	270,798	201,088	132,500
Depreciation	57,024	55,545	53,655	54,257	56,867	60,364	72,000

				(Millions of yen)			
*2009/3 Capital investment 201,088 millions of yen	Mitsubishi Estate	Building Business		Marunouchi redevelopment construction cost etc. = 75,000 Refurbishment cost etc. = 23,400			
	118,100						
		Other		Urban Development and Investment Management (Property Investment) = 10,400 Residential Business=8,500			
	Other	Rockefeller Group, Inc. etc.		Rockefeller Group, Inc. = 67,600    Sunshine City Corporation = 5,800 Marunouchi Heat Supply = 4,900    Special Purpose Vehicles = 1,800			
	82,900						

				(Millions of yen)			
*2010/3 Capital investment 132,500 millions of yen	Mitsubishi Estate	Building Business		Marunouchi redevelopment construction cost etc. = 44,000 Refurbishment cost etc. = 21,500			
	76,500						
		Other		Urban Development and Investment Management (Property Investment) =9,000 Residential Business=1,500			
	Other	Rockefeller Group, Inc. etc.		Rockefeller Group, Inc. = 13,500    Chelsea Japan Co., Ltd.= 13,500 Special Purpose Vehicles = 13,500    Sunshine City Corporation = 5,500    Marunouchi Heat Supply = 5,000			
	56,000						

#### 5. Interest-Bearing Debt (Consolidated)

	(Millions of yen)						
	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3 (Estimates)
Interest-bearing debt	1,211,888	1,198,371	1,007,761	1,012,588	1,645,407	1,834,195	1,876,000
Net interest-bearing debt *1	1,075,825	1,101,047	840,670	806,499	1,425,695	1,649,642	1,692,500
Interest expense	27,482	26,102	19,874	18,867	22,167	31,073	33,000
Financial income and expense (net) *2	(25,242)	△24,055	(17,087)	(14,755)	(15,344)	(25,304)	(30,000)
Average interest rate *3	2.25 %	2.16 %	1.80 %	1.86 %	1.66 % *5	1.79 % *6	1.78 %
Debt equity ratio *4	1.35	1.30	0.88	0.82	1.32	1.60	1.57

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

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

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

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

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

The interest bearing debt of 4 subsidiaries is reflected in the calculation. Average interest rate excluding the above debt is 1.83%.

\*6 As of end of fiscal 2009/3, several subsidiaries are newly consolidated on B/S. (P/L consolidation starts from the beginning of fiscal 2010/3)

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

## 6. Major Consolidated Subsidiaries

(1) 2009/3

(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.	-	511,758	110,463	96,440	51,196	3,284,712	1,090,169	1,250,019	41,523
Mitsubishi Real Estate Services Co., Ltd.	100.00%	23,374	(312)	(66)	(903)	55,959	12,308	0	451
Mitsubishi Estate Home Co., Ltd.	100.00%	24,296	32	54	(122)	7,675	1,696	0	89
Mitsubishi Jisho Sekkei, Inc.	100.00%	16,868	3,274	3,197	1,797	23,411	12,364	0	36
Royal Park Hotels & Resorts Co., Ltd.	100.00%	21,479	(386)	(401)	(577)	5,125	1,219	460	471
Mitsubishi Estate Building Management Co., Ltd.	100.00%	27,441	2,287	2,425	1,410	31,620	5,372	0	61
Mitsubishi Jisyo Towa Community Co., Ltd.	100.00%	33,156	1,613	1,624	847	7,652	3,359	0	193
Mitsubishi Jisho Property Management Co., Ltd.	100.00%	18,045	1,630	1,762	1,006	17,573	8,044	0	18
Towa Real Estate Development Co., Ltd.	79.52%	111,428	(22,577)	(27,237)	(38,438)	265,902	13,949	181,001	488
Marunouchi Heat Supply Co., Ltd.	64.16%	12,803	588	555	315	25,240	14,779	7,433	1,999
Chelsea Japan Co., Ltd.	60.00%	-	-	-	-	70,467	13,838	38,265	-
Sunshine City Corporation	59.59%	29,489	7,404	6,646	3,988	107,828	40,174	40,813	5,642
Royal Park Hotel Co., Ltd.	51.00%	10,499	467	270	138	17,134	6,697	7,206	790
Rockefeller Group, Inc.	100.00%	47,382	13,383	10,165	7,339	247,758	127,379	102,289	5,496
	-	942,626	138,567	108,624	45,423	4,429,070	1,148,494	1,834,195	60,364

2009/3 Exchange rate

PL      ¥/\$      BS      ¥/\$  
103.48      91.03

(1) 2010/3(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.	-	540,500	127,000	109,000	63,000	3,339,000	1,172,000	1,158,000	40,000
Mitsubishi Real Estate Services Co., Ltd.	100.00%	28,302	2,055	2,226	1,320	50,460	13,629	0	546
Mitsubishi Estate Home Co., Ltd.	100.00%	24,952	12	12	0	8,084	1,710	0	100
Mitsubishi Jisho Sekkei, Inc.	100.00%	16,300	2,620	2,620	1,512	24,280	13,233	0	50
Royal Park Hotels & Resorts Co., Ltd.	100.00%	22,175	399	393	369	5,094	1,588	0	462
Mitsubishi Estate Building Management Co., Ltd.	100.00%	33,648	2,829	2,927	1,721	37,945	9,027	0	108
Mitsubishi Jisyo Towa Community Co., Ltd.	100.00%	33,307	1,650	1,646	944	8,570	4,182	0	263
Mitsubishi Jisho Property Management Co., Ltd.	100.00%	18,871	1,099	1,197	693	17,750	8,221	0	20
Towa Real Estate Development Co., Ltd.	100.00%	161,221	4,072	914	1,581	205,355	15,530	162,728	531
Marunouchi Heat Supply Co., Ltd.	64.16%	13,845	1,342	1,356	447	27,792	14,705	8,629	2,634
Chelsea Japan Co., Ltd.	60.00%	26,894	5,266	4,480	2,642	78,306	16,194	42,803	6,367
Sunshine City Corporation	59.59%	30,410	6,778	6,095	3,466	107,336	43,010	37,514	5,845
Royal Park Hotel Co., Ltd.	51.00%	10,764	781	605	345	17,094	7,042	6,789	762
Rockefeller Group, Inc.	100.00%	46,619	10,098	6,462	△ 1,379	297,797	144,559	132,047	5,223
	-	994,500	142,000	109,000	55,000	4,497,000	1,194,000	1,876,000	72,000

2010/3 Exchange rate

PL      ¥/\$      BS      ¥/\$  
90.00      90.00

## IV. Summary of Unconsolidated Financial Statements

### 1. Income Statement Results for 2009/3 and 2008/3

	Millions of yen (rounded)		
	2009/3 Results	2008/3 Results	Change
Building Business	320,341	328,406	(8,064)
Residential Business	159,512	173,814	(14,301)
Urban Development & Investment Management	29,992	20,583	9,408
Other	1,912	1,907	(4)
<b>Revenue from Operations</b>	<b>511,758</b>	<b>524,711</b>	<b>(12,952)</b>
Building Business	101,002	107,001	(5,999)
Residential Business	16,952	32,471	(15,519)
Urban Development & Investment Management	21,947	13,149	8,798
Other	(225)	(41)	(184)
<b>Gross Income</b>	<b>139,677</b>	<b>152,581</b>	<b>(12,903)</b>
Cost of sales	9,551	8,807	743
General and administrative expenses	19,662	19,130	531
<b>Selling, General and Administrative Expenses</b>	<b>29,213</b>	<b>27,938</b>	<b>1,274</b>
<b>Operating Income</b>	<b>110,463</b>	<b>124,642</b>	<b>(14,178)</b>
Non-operating revenue	12,323	11,001	1,322
Non-operating expense	26,346	22,384	3,962
<b>Income Before Taxes and Special Items</b>	<b>96,440</b>	<b>113,259</b>	<b>(16,818)</b>
Extraordinary income	-	1,681	(1,681)
Extraordinary loss	17,019	5,401	11,617
<b>Interim Income Before Income Taxes and Minority Interests</b>	<b>79,421</b>	<b>109,538</b>	<b>(30,117)</b>
Income taxes-deferred	28,224	49,906	(21,682)
<b>Interim Net Income</b>	<b>51,196</b>	<b>59,631</b>	<b>(8,435)</b>

	Millions of yen (rounded)		
■Breakdown of extraordinary income	2009/3 Results	2008/3 Results	Change
Gain on sales of investment securities	-	1,681	(1,681)
<b>Total</b>	<b>-</b>	<b>1,681</b>	<b>(1,681)</b>

	Millions of yen (rounded)		
■Breakdown of extraordinary loss	2009/3 Results	2008/3 Results	Change
Loss on valuation of inventories	5,629	1,438	4,190
Loss related to retirement of fixed assets	2,583	1,194	1,389
Loss on valuation of investment securities	7,430	2,769	4,661
Impairment loss	1,375	-	1,375
<b>Total</b>	<b>17,019</b>	<b>5,401</b>	<b>11,617</b>

## 2. Income Statement Estimates for 2010/3 and Results for 2009/3

Millions of yen (rounded)			
	2010/3 Estimates	2009/3 Results	Change
Building Business	328,000	320,341	7,659
Residential Business	184,500	159,512	24,988
Urban Development & Investment Management	22,000	29,992	(7,992)
Other	2,000	1,912	88
<b>Revenue from Operations</b>	<b>536,500</b>	<b>511,758</b>	<b>24,742</b>
Building Business	109,500	101,002	8,498
Residential Business	11,500	16,952	(5,452)
Urban Development & Investment Management	8,000	21,947	(13,947)
Other	(500)	(225)	(485)
<b>Gross Income</b>	<b>128,500</b>	<b>139,677</b>	<b>(11,177)</b>
Cost of sales	10,500	9,551	949
General and administrative expenses	22,000	19,662	2,338
<b>Selling, General and Administrative Expenses</b>	<b>32,500</b>	<b>29,213</b>	<b>3,287</b>
<b>Operating Income</b>	<b>96,000</b>	<b>110,463</b>	<b>(14,463)</b>
Non-operating revenue	7,500	12,323	(4,823)
Non-operating expense	27,500	26,346	1,154
<b>Income Before Taxes and Special Items</b>	<b>76,000</b>	<b>96,440</b>	<b>(20,440)</b>
Extraordinary income	-	-	-
Extraordinary loss	-	17,019	(17,019)
<b>Income Before Income Taxes and Minority Interests</b>	<b>76,000</b>	<b>79,421</b>	<b>(3,421)</b>
Income taxes-deferred	30,000	28,224	4,648
<b>Net Income</b>	<b>46,000</b>	<b>51,196</b>	<b>(5,196)</b>

Millions of yen (rounded)			
■ Breakdown of extraordinary loss	2010/3 Estimates	2009/3 Results	Change
Loss on valuation of inventories	-	5,629	(5,629)
Loss related to retirement of fixed assets	-	2,583	(2,583)
Loss on valuation of investment securities	-	7,430	(7,430)
Impairment loss	-	1,375	(1,375)
<b>Total</b>	<b>-</b>	<b>17,019</b>	<b>(17,019)</b>

## 3. Unconsolidated Balance Sheets

(Millions of yen)

	At March 31, 2004	At March 31, 2005	At March 31, 2006	At March 31, 2007	At March 31, 2008	At March 31, 2009
<b>Assets</b>						
Current assets						
Cash	89,744	52,088	105,981	95,503	61,794	82,444
Accounts receivable	41,202	75,919	48,259	58,830	32,743	39,216
Marketable securities	2,899	1,899	3,898	-	-	-
Property for sale	124,925	128,701	110,957	84,140	102,610	141,486
Property for sale in progress	110,556	110,878	148,706	193,566	281,304	267,800
Property for development	13,960	13,648	8,918	8,997	8,767	8,641
Appropriated construction in progress	2,123	3,920	4,976	1,713	2,476	2,180
Equity investments	-	111,285	107,400	131,646	202,578	275,030
Advances	4,721	1,045	1,738	2,665	4,132	4,193
Prepaid expenses	6,494	7,706	7,996	10,023	13,552	13,216
Deferred income taxes	48,598	32,620	34,904	32,871	35,081	39,390
Other current assets	14,240	13,742	26,501	18,196	21,451	18,457
Allowance for doubtful accounts	(276)	(541)	(223)	(176)	(235)	(199)
<b>Total current assets</b>	<b>459,189</b>	<b>552,915</b>	<b>610,018</b>	<b>637,979</b>	<b>766,257</b>	<b>891,859</b>
Fixed assets						
Property and equipment						
Buildings	486,601	488,054	468,221	449,287	504,932	495,363
Structures	7,629	6,576	5,722	5,832	7,416	7,907
Machinery	2,750	2,566	2,376	2,216	4,946	3,625
Vehicles and equipment	23	13	30	38	1	0
Tools, furniture and fixtures	1,578	1,665	1,733	2,486	2,998	2,897
Land	1,264,825	1,292,688	1,221,846	1,239,021	1,265,030	1,264,996
Construction in progress	23,486	19,306	25,931	81,096	69,223	114,490
Other property and equipment	14	14	14	14	14	92
<b>Total property and equipment</b>	<b>1,786,909</b>	<b>1,810,886</b>	<b>1,725,875</b>	<b>1,779,995</b>	<b>1,854,562</b>	<b>1,889,374</b>
Intangible assets						
Goodwill	-	-	-	-	793	623
Leaseholds	8,530	7,759	7,090	6,256	6,423	6,423
Software	4,059	3,380	2,784	1,927	2,142	1,880
Other intangible assets	417	355	300	255	211	174
<b>Total intangible assets</b>	<b>13,006</b>	<b>11,496</b>	<b>10,175</b>	<b>8,439</b>	<b>9,570</b>	<b>9,102</b>
Investments and other assets						
Investment securities	188,964	175,263	310,175	295,652	229,610	134,231
Shares of affiliated companies	190,630	205,992	193,307	195,672	218,307	266,539
Bonds of affiliated companies	-	-	-	-	-	3,400
Long-term loans	950	1,176	1,176	1,262	1,284	1,284
Long-term loans of affiliated companies	2,722	2,391	2,318	2,153	2,303	2,346
Lease deposits	65,801	63,249	63,261	68,953	70,275	72,170
Bankruptcy and reclamation rights	79	3	0	184	180	2,047
Long-term prepaid expenses	6,824	6,802	6,997	9,215	11,153	10,469
Other investments	29,696	6,910	6,190	2,368	2,970	3,239
Allowance for doubtful accounts	(1,212)	(1,003)	(790)	(758)	(762)	(1,352)
<b>Total investments and other assets</b>	<b>484,456</b>	<b>460,784</b>	<b>582,636</b>	<b>574,703</b>	<b>535,322</b>	<b>494,375</b>
<b>Total fixed assets</b>	<b>2,284,373</b>	<b>2,283,167</b>	<b>2,318,687</b>	<b>2,363,139</b>	<b>2,399,456</b>	<b>2,392,852</b>
<b>Total assets</b>	<b>2,743,562</b>	<b>2,836,083</b>	<b>2,928,705</b>	<b>3,001,119</b>	<b>3,165,713</b>	<b>3,284,712</b>

	At March 31, 2004	At March 31, 2005	At March 31, 2006	At March 31, 2007	At March 31, 2008	At March 31, 2009
<b>Liabilities</b>						
<b>Current liabilities</b>						
Accounts payable	30,056	45,908	44,552	58,129	62,148	57,006
Short-term borrowings	41,160	38,250	40,250	41,450	51,250	104,750
Current portion of long-term debt	71,769	29,475	60,623	35,535	64,107	69,067
Commercial paper	-	58,000	-	-	-	-
Bonds due within one year	120,000	70,000	30,000	50,000	20,000	50,000
Convertible bonds due within one year	-	-	13,595	-	-	-
Accrued liability	9,881	23,704	26,263	33,641	42,863	21,961
Accrued expenses	6,730	5,777	5,558	5,745	6,543	6,966
Accrued corporation taxes	15	610	11,533	14,733	30,604	12,499
Advances received	27,327	30,246	32,963	31,176	33,271	9,705
Deposits received	78,466	131,712	137,760	156,437	90,169	129,238
Reserve for loss on possible business transfers	-	526	15	0	-	-
Other current liabilities	1,193	16	7	6	6,768	123
<b>Total current liabilities</b>	<b>386,601</b>	<b>434,230</b>	<b>403,123</b>	<b>426,856</b>	<b>407,726</b>	<b>461,318</b>
<b>Long-term liabilities</b>						
Bonds	470,000	440,000	445,000	415,000	520,000	525,000
Convertible bonds	100,000	100,000	-	-	-	-
Long-term borrowings	257,562	315,261	272,137	296,298	387,191	501,124
Lease deposits received	263,085	262,458	261,020	260,341	286,889	297,269
Deferred tax liability	59,254	56,331	95,234	101,786	81,217	51,938
Deferred tax liabilities on land revaluation	289,284	291,164	319,618	322,457	323,953	333,045
Accrued employees' retirement benefits	334	939	2,056	870	1,170	1,287
Accrued directors' retirement benefits	1,971	1,891	2,155	-	-	-
Reserve for debt assumption	-	-	-	4,981	4,789	4,633
Other long-term liabilities	21,033	24,744	31,550	34,566	21,873	18,707
<b>Total long-term liabilities</b>	<b>1,462,527</b>	<b>1,492,790</b>	<b>1,428,774</b>	<b>1,436,301</b>	<b>1,627,085</b>	<b>1,733,006</b>
<b>Total liabilities</b>	<b>1,849,129</b>	<b>1,927,021</b>	<b>1,831,898</b>	<b>1,863,157</b>	<b>2,034,811</b>	<b>2,194,324</b>
<b>Net assets</b>						
<b>Shareholders' equity</b>						
(Capital)	86,534*	86,534*	129,736*	136,534	136,534	136,534
(Capital surplus)						
Capital reserves	115,216*	115,216*	158,418*	165,216	165,216	165,216
Other capital surplus	-*	20*	2*	-	-	-
Total capital surplus	115,216*	115,236*	158,421*	165,216	165,216	165,216
(Retained earnings)						
Earned surplus reserve	21,658*	21,663*	21,663*	21,663	21,663	21,663
Other retained earnings	180,453*	194,158*	181,315*	213,690	248,961	280,033
Reserve for special depreciation	141*	669*	698*	456	351	250
Reserve for compression of fixed assets	96,728*	92,727*	92,014*	83,465	90,735	92,998
Special account reserve for compression of fixed assets	-*	-*	-*	3,962	6,335	6,335
Special reserve	68,254*	68,254*	68,254*	68,254	88,254	108,254
Earned surplus carried forward	15,328*	32,508*	20,348*	57,551	63,285	72,194
Total retained earnings	202,112*	215,822*	202,979*	235,354	270,625	301,697
(Less treasury stock, at cost)	(1,373)*	(1,763)*	(1,986)*	(2,927)	(3,402)	(3,633)
Total shareholders' equity	402,489*	415,828*	489,151*	534,176	568,973	599,813
Valuation, translation adjustments and others						
Land revaluation reserve	70,280*	68,828*	141,778*	133,690	89,589	30,728
Unrealized holding gain on securities	421,663*	424,403*	465,877*	470,015	472,196	459,627
Total valuation, translation adjustments and others	491,943*	493,232*	607,656*	603,705	561,785	490,355
Stock acquisition rights	-*	-*	-*	79	142	218
<b>Total net assets</b>	<b>894,433*</b>	<b>909,062*</b>	<b>1,096,807*</b>	<b>1,137,962</b>	<b>1,130,901</b>	<b>1,090,387</b>
	<b>2,743,562*</b>	<b>2,836,083*</b>	<b>2,928,705*</b>	<b>3,001,119</b>	<b>3,165,713</b>	<b>3,284,712</b>

Note: Changes in accounting standards for the presentation of net assets in the balance sheets became effective in the fiscal year ended March 31, 2007. Balance sheet figures at March 31, 2006, 2005 and 2004 have been revised to account for these changes and are marked with asterisks.

#### 4. Unconsolidated Income Statements

(Millions of yen)

	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3(Estimates)
Revenue from operations	379,340	441,713	465,557	510,190	524,711	511,758	536,500
Operating income	74,568	77,029	94,611	121,193	124,642	110,463	96,000
Non-operating income							
Interest income	83	90	97	131	305	223	1,000
Dividend income	3,470	3,167	4,260	4,840	7,856	9,632	5,000
Income from investment in silent partnerships	2,294	-	-	-	-	-	-
Gain on sales of investment securities	-	-	-	868	-	-	-
Other non-operating income	2,524	1,445	2,292	1,218	2,839	2,467	1,500
Total non-operating income	8,374	4,704	6,649	7,058	11,001	12,323	7,500
Non-operating expenses							
Interest expense	5,197	5,279	4,385	4,558	6,616	8,809	11,500
Interest paid on bonds	17,201	14,558	10,475	8,990	9,539	10,798	11,500
Loss on disposal of fixed assets	3,429	1,081	3,901	6,577	4,214	3,672	3,500
Other non-operating expenses	2,996	2,038	3,004	2,350	2,014	3,065	1,500
Total non-operating expenses	28,824	22,957	21,766	22,476	22,384	26,346	27,500
Income before taxes and special items	54,118	58,775	79,494	105,774	113,259	96,440	76,000
Extraordinary gain							
Gain on transfer of businesses	-	2,640	-	-	1,681	-	-
Gain on sales of fixed assets	-	1,149	57,793	1,197	-	-	-
Gain on sales of shares of investment securities	-	-	-	1,895	-	-	-
Total extraordinary income	-	3,790	57,793	3,092	1,681	-	-
Extraordinary loss							
Loss on valuation of inventories	3,961	5,110	27,639	-	1,438	5,629	-
Loss on sales of fixed assets	3,930	-	-	-	-	-	-
Loss on sales of beneficial interest in trust of fixed assets	-	-	3,347	-	-	-	-
Loss related to retirement of fixed assets	14,283	5,386	-	13,526	1,194	2,583	-
Reserve for debt assumption	-	-	-	4,981	-	-	-
Loss on valuation of investment securities	1,059	-	-	-	2,769	7,430	-
Loss on cancelled sublease contracts	5,061	-	-	-	-	-	-
Loss on valuation of shares of affiliated companies	-	6,557	7,815	-	-	-	-
Loss on transfer of businesses	-	6,390	-	-	-	-	-
Impairment loss	-	-	26,417	1,349	-	1,375	-
Loss on soil solution related countermeasures	-	-	4,859	-	-	-	-
Total extraordinary loss	28,296	23,444	70,079	19,857	5,401	17,019	-
Income before income taxes and minority interests	25,821	39,121	67,208	89,010	109,538	79,421	76,000
Corporation tax, inhabitants' tax and enterprise tax	15	14	11,876	20,114	38,482	25,352	30,000
Income taxes-deferred	10,875	15,931	15,024	17,237	11,424	2,872	-
Net income	14,930	23,175	40,307	51,658	59,631	51,196	46,000

## 5. Unconsolidated Cash Flow Statements

(Millions of yen)

	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3(Estimates)
Income before income taxes and minority interests	25,821	39,121	67,208	89,010	109,538	79,421	76,000
Adjustment for extraordinary income or loss	17,169	15,512	8,937	8,326	3,757	17,149	3,500
Depreciation and amortization	40,333	40,000	37,619	35,372	42,019	41,523	44,500
Decrease (increase) in inventories	(20,206)	(3,371)	(26,483)	(13,812)	(87,872)	(18,213)	29,000
Increase (decrease) in equity investments	-	(78,484)	5,358	(18,422)	(76,288)	(76,557)	(29,000)
Other	30,749	50,006	22,824	19,023	(655)	6,223	10,500
Income taxes, etc.	(15)	(15)	(822)	(16,862)	(22,887)	(43,257)	(31,000)
Net cash provided by (used in) operating activities	93,851	62,770	114,641	102,636	(32,388)	6,288	103,500
Proceeds from sales of marketable securities and investment securities	8,339	5,356	10,709	5,337	6,050	2,651	-
Proceeds from sales of property and equipment and beneficial interests in trust of property and equipment	3,134	6,124	121,767	10,070	992	4	-
Purchases of property and equipment	(48,926)	(69,798)	(54,429)	(103,271)	(131,916)	118,193	(76,500)
Other	(13,062)	(26,278)	(23,790)	(4,345)	(36,817)	(57,823)	(98,500)
Net cash (used in) provided by investing activities	(50,515)	(84,596)	54,257	(92,208)	(161,690)	(173,360)	(175,000)
Newly acquired capital	139,335	126,986	72,386	79,608	279,408	237,758	210,000
Repayment	(139,083)	(191,769)	(119,475)	(90,623)	(103,335)	(84,107)	(119,000)
Cash dividends paid	(10,383)	(10,381)	(11,676)	(15,132)	(22,089)	(22,088)	(19,500)
Other	(254)	54,720	(56,240)	242	9,234	53,159	0
Net cash used in financing activities	(10,385)	(20,444)	(115,005)	(25,905)	163,218	184,722	71,500
Net increase (decrease) in cash and cash equivalents	32,951	(42,270)	53,893	(15,477)	(30,860)	17,649	0
Increase in cash and cash equivalents arising from mergers and acquisitions	-	3,614	-	-	151	-	-
Cash and cash equivalents at the beginning of year	62,793	95,744	57,088	110,981	95,503	64,794	82,444
Cash and cash equivalents at the end of year	95,744	57,089	110,981	95,503	64,794	82,444	82,444



## 6. Total Assets, Capital Investment and Depreciation (Unconsolidated)

(Millions of yen)

	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3(Estimates)
Total assets	2,743,562	2,836,083	2,928,705	3,001,119	3,165,713	3,284,712	3,422,000
Capital investment	48,926	69,798	54,429	103,271	131,916	118,193	76,500
Depreciation	40,333	40,000	37,619	35,372	42,019	41,523	44,500

## 7. Interest-Bearing Debt (Unconsolidated)

(Millions of yen)

	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3(Estimates)
Interest-bearing debt	1,060,492	1,050,986	861,606	838,283	1,042,548	1,250,019	1,341,000
Net interest-bearing debt *1	964,747	993,898	750,624	742,779	977,754	1,167,575	1,258,500
Interest expense	22,398	19,838	14,860	13,548	16,155	19,607	23,000
Financial income and expense (net) *2	△ 18,845	△ 16,580	△ 10,503	△ 8,577	△ 7,994	△ 9,752	△ 17,000
Average interest rate *3	2.11 %	1.87 %	1.55 %	1.59 %	1.71 %	1.71 %	1.78 %
Fixed interest ratio	84.20 %	78.10 %	80.10 %	82.80 %	79.60 %	68.86 %	- %
Long-term debt ratio	96.10 %	90.80 %	95.30 %	95.10 %	95.10 %	91.62 %	- %
Debt equity ratio *4	1.18	1.15	0.78	0.73	0.92	1.15	1.19

\*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

## 8. Segment Information (Unconsolidated)

(Millions of yen; as percentage of total)

(1) Revenue from Operation	2004/3		2005/3		2005/3		2006/3		2007/3		2008/3		2009/3		2010/3(Estimates)		
		%		%		%		%		%		%		%		%	
					(New Segments)												
Building Business	248,439	65.5	244,963	55.5	Building Business	244,963	55.5	265,416	57.0	284,276	55.7	328,406	62.6	320,341	62.6	328,000	61.1
Residential Development	126,700	33.4	185,417	42.0	Residential Business	186,681	42.3	166,033	35.7	193,321	37.9	173,814	33.1	159,512	31.2	184,500	34.4
	-	-	-	-	Urban Development & Investment Management	6,494	1.5	31,708	6.8	30,706	6.0	20,583	3.9	29,992	5.9	22,000	4.1
Other	4,200	1.1	11,332	2.6	Other	3,574	0.8	2,398	0.5	1,886	0.4	1,907	0.4	1,912	0.4	2,000	0.4
total	379,340		441,713		total	441,713		465,557		510,190		524,711		511,758		536,500	

(Millions of yen)

(2) Gross Operating income	2004/3		2005/3		2005/3		2006/3		2007/3		2008/3		2009/3		2010/3(Estimates)		
					(New Segments)												
Building Business	80,795		79,260		Building Business	79,260		84,821		94,184		107,001		101,002		109,500	
Residential Development	18,794		23,911		Residential Business	23,283		24,886		34,093		32,471		16,952		11,500	
	-		-		Urban Development & Investment Management	2,757		12,591		21,171		13,149		21,947		8,000	
Other	△ 1,933		2,252		Other	122		△ 83		△ 231		△ 41		△ 225		△ 500	
Cost of sales	5,123		10,380		Cost of sales	10,380		8,588		10,091		8,807		9,551		10,500	
General and administrative e	17,964		18,014		General and administrative expenses	18,014		19,016		17,934		19,130		19,662		22,000	
Operating income	74,568		77,029		Operating income	77,029		94,611		121,193		124,642		110,463		96,000	

(3) Rate of return (Gross)	2004/3		2005/3		2005/3		2006/3		2007/3		2008/3		2009/3		2010/3(Estimates)		
	%		%		(New Segments)	%		%		%		%		%		%	
Building Business	32.5		32.4		Building Business	32.4		32.0		33.1		32.6		31.5		33.4	
Residential Development	14.8		12.9		Residential Business	12.5		15.0		17.6		18.7		10.6		6.2	
					Urban Development & Investment Management	42.5		39.7		68.9		63.9		73.2		36.4	
Other	(46.0)		19.9		Other	3.4		(3.5)		(12.2)		(2.1)		(11.8)		(25.0)	
average	19.7		17.4		average	17.4		20.3		23.8		23.8		21.6		17.9	