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MITSUBISHI ESTATE

FACT BOOK 2010/3 - 2nd Q

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Forward-looking statement

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

I. Performance Comparisons (Consolidated)

1. Income Statement Results for 2009/3-2Q and 2010/3-2Q

Millions of yen (rounded down)

	2010/3 2Q Results	2009/3 2Q Results	Change
Building Business	217,581	189,950	27,631
Residential Business	150,519	124,336	26,182
Urban Development & Investment Management	6,976	61,074	(54,098)
International Business	18,825	21,971	(3,145)
Architectural Design & Engineering	8,906	6,919	1,987
Custom-Built Housing	10,798	11,291	(492)
Hotel Business	13,694	15,005	(1,311)
Real Estate Services	11,062	10,230	832
Other	1,656	2,184	(527)
Eliminations	(10,104)	(8,969)	(1,135)
Revenue from Operations	429,917	433,994	(4,077)
Building Business	62,826	56,445	6,380
Residential Business	(480)	2,298	(2,778)
Urban Development & Investment Management	3,170	19,782	(16,611)
International Business	4,219	5,726	(1,506)
Architectural Design & Engineering	856	254	601
Custom-Built Housing	(645)	(765)	120
Hotel Business	(443)	(88)	(355)
Real Estate Services	(1,653)	(1,485)	(167)
Other	187	348	(161)
Eliminations or Corporate	(8,938)	(7,011)	(1,926)
Operating Income	59,098	75,503	(16,405)
Non-operating revenue	4,579	5,995	(1,416)
Non-operating expense	22,384	22,158	225
Income Before Taxes and Special Items	41,294	59,341	(18,047)
Extraordinary income	1,263	6,355	(5,091)
Extraordinary loss	-	8,570	(8,570)
Interim Income Before Income Taxes and Minority Interests	42,558	57,126	(14,568)
Corporation tax, inhabitants' tax and enterprise tax	7,144	17,383	(10,238)
Income taxes-deferred	11,553	9,216	2,337
Income Before Minority Interests	23,859	-	-
Minority interests	3,939	8,048	(4,109)
Interim Net Income	19,920	22,477	(2,556)

Millions of yen (rounded down)

■ Breakdown of extraordinary income

	2010/3 2Q Results	2009/3 2Q Results	Change
Gain on sales of shares of affiliated companies	-	6,355	(6,355)
Gain on transference of air right	1,263	-	1,263
Total	1,263	6,355	(5,091)

Millions of yen (rounded down)

■ Breakdown of extraordinary loss

	2010/3 2Q Results	2009/3 2Q Results	Change
Loss on valuation of inventories	-	7,375	(7,375)
Loss on valuation of investment securities	-	1,194	(1,194)
Total	-	8,570	(8,570)

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

	Millions of yen (rounded down)		
	2010/3 Current Estimates	2009/3 Results	Change
Building Business	442,000	406,606	35,394
Residential Business	369,500	309,039	60,461
Urban Development & Investment Management	39,500	91,919	(52,419)
International Business	37,000	47,382	(10,382)
Architectural Design & Engineering	20,000	20,058	(58)
Custom-Built Housing	27,500	29,349	(1,849)
Hotel Business	29,500	30,775	(1,275)
Real Estate Services	26,000	23,374	2,626
Other	3,000	3,872	(872)
Eliminations	(20,000)	(19,752)	(248)
Revenue from Operations	974,000	942,626	31,374
Building Business	126,500	119,204	7,296
Residential Business	(4,500)	(15,460)	10,960
Urban Development & Investment Management	26,500	33,504	(7,004)
International Business	7,000	12,526	(5,526)
Architectural Design & Engineering	2,000	2,178	(178)
Custom-Built Housing	0	(281)	281
Hotel Business	500	(19)	519
Real Estate Services	500	(445)	945
Other	500	669	(169)
Eliminations or Corporate	(17,000)	(13,309)	(3,691)
Operating Income	142,000	138,567	3,433
Non-operating revenue	8,000	11,235	(3,235)
Non-operating expense	41,000	41,179	(179)
Income Before Taxes and Special Items	109,000	108,624	376
Extraordinary income	1,300	6,283	(4,983)
Extraordinary loss	-	24,902	(24,902)
Interim Income Before Income Taxes and Minority Interests	110,300	90,005	20,295
Income taxes-deferred	48,300	28,101	20,199
Income Before Minority Interests	62,000	-	-
Minority interests	7,000	16,481	(9,481)
Interim Net Income	55,000	45,423	9,577

	Millions of yen (rounded down)		
■Breakdown of extraordinary income	2010/3 Current Estimates	2009/3 Results	Change
Gain on sales of shares of affiliated companies	-	6,283	(6,283)
Gain on transference of air right	1,300	-	1,300
Total	1,300	6,283	(4,983)

	Millions of yen (rounded down)		
■Breakdown of extraordinary loss	2010/3 Current 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)
Total	-	24,902	(24,902)

3. Current and Previous Income Statement Estimates for 2010/3

	Millions of yen (rounded down)		
	2010/3 Current Estimates	2010/3 Previous Estimates	Change
Building Business	442,000	443,000	(1,000)
Residential Business	369,500	383,000	(13,500)
Urban Development & Investment Management	39,500	27,500	12,000
International Business	37,000	46,500	(9,500)
Architectural Design & Engineering	20,000	19,500	500
Custom-Built Housing	27,500	29,500	(2,000)
Hotel Business	29,500	31,500	(2,000)
Real Estate Services	26,000	28,500	(2,500)
Other	3,000	3,000	0
Eliminations	(20,000)	(17,500)	(2,500)
Revenue from Operations	974,000	994,500	(20,500)
Building Business	126,500	132,500	(6,000)
Residential Business	(4,500)	3,500	(8,000)
Urban Development & Investment Management	26,500	10,500	16,000
International Business	7,000	8,000	(1,000)
Architectural Design & Engineering	2,000	1,500	500
Custom-Built Housing	0	0	0
Hotel Business	500	1,000	(500)
Real Estate Services	500	2,000	(1,500)
Other	500	500	0
Eliminations or Corporate	(17,000)	(17,500)	500
Operating Income	142,000	142,000	0
Non-operating revenue	8,000	7,000	1,000
Non-operating expense	41,000	40,000	1,000
Income Before Taxes and Special Items	109,000	109,000	0
Extraordinary income	1,300	-	1,300
Extraordinary loss	-	-	-
Interim Income Before Income Taxes and Minority Interests	110,300	109,000	1,300
Income taxes-deferred	48,300	47,000	1,300
Income Before Minority Interests	62,000	62,000	0
Minority interests	7,000	7,000	0
Interim Net Income	55,000	55,000	0

■ Breakdown of extraordinary income	Millions of yen (rounded down)		
	2010/3 Current Estimates	2010/3 Previous Estimates	Change
Gain on transference of air right	1,300	-	1,300
Total	1,300	-	1,300

4. Balance Sheet Results at Periods Ended 2009/9 and 2009/3

	Millions of yen (rounded down)		
	At Sep 30, 2009	At Mar 31, 2009	Change
Assets			
I. Current assets			
1. Cash	103,045	181,168	(78,122)
2. Notes and accounts receivable-trade	18,826	28,949	(10,123)
3. Marketable securities	2,880	4,442	(1,562)
4. Property for sale	187,873	198,085	(10,211)
5. Property for sale in progress	375,778	383,352	(7,574)
6. Property for development	8,949	8,974	(25)
7. Appropriated construction in progress	12,025	9,162	2,863
8. Other inventories	876	960	(84)
9. Equity investments	277,036	257,879	19,156
10. Deferred income taxes	32,554	43,559	(11,005)
11. Other current assets	55,270	59,006	(3,736)
12. Allowance for doubtful accounts	(302)	(402)	99
Total current assets	1,074,816	1,175,139	(100,323)
II. Fixed assets			
1. Property and equipment			
(1) Buildings and structures	879,377	792,064	87,312
(2) Machinery and equipment	26,010	22,733	3,276
(3) Land	1,658,095	1,632,779	25,316
(4) Land in trust	277,425	277,425	-
(5) Construction in progress	67,404	136,344	(68,939)
(6) Other property and equipment	9,711	8,371	1,340
Total property and equipment	2,918,024	2,869,718	48,306
2. Intangible assets			
(1) Leaseholds	89,064	86,076	2,988
(2) Other intangible assets	7,176	6,405	770
Total intangible assets	96,240	92,481	3,759
3. Investments and other assets			
(1) Investment securities	177,135	152,424	24,710
(2) Long-term loans	1,778	1,799	(21)
(3) Lease deposits	94,265	88,983	5,282
(4) Deferred income taxes	4,042	3,952	90
(5) Other investments	47,539	47,608	(68)
(6) Allowance for doubtful accounts	(2,030)	(3,037)	1,006
Total investments and other assets	322,731	291,731	30,999
Total fixed assets	3,336,996	3,253,930	83,065
Total assets	4,411,812	4,429,070	(17,258)

	Millions of yen (rounded down)		
	At Sep 30, 2009	At Mar 31, 2009	Change
Liabilities			
I. Current liabilities			
1. Notes and accounts payable-trade	65,275	101,450	(36,175)
2. Short-term borrowings	105,308	139,300	(33,992)
3. Current portion of long-term debt	292,511	194,087	98,423
4. Commercial Paper	-	10,000	(10,000)
5. Bonds due within one year	50,422	63,216	(12,793)
6. Accrued income taxes	6,815	20,273	(13,458)
7. Deferred tax liability	33	33	0
8. Other current liabilities	126,939	161,236	(34,296)
Total current liabilities	647,304	689,597	(42,292)
II. Long-term liabilities			
1. Bonds	550,000	545,000	5,000
2. Long-term borrowings	829,471	880,129	(50,657)
3. Lease deposits received	382,199	371,141	11,058
4. Deferred tax liability	217,386	206,460	10,925
5. Deferred tax liabilities on land revaluation	332,886	333,045	(159)
6. Accrued employees' retirement benefits	15,452	14,296	1,156
7. Accrued directors' retirement benefits	590	786	(196)
8. Negative goodwill	81,855	84,921	(3,066)
9. Other long-term liabilities	40,704	28,979	11,724
Total long-term liabilities	2,450,545	2,464,759	(14,214)
Total liabilities	3,097,850	3,154,357	(56,507)
Net Assets			
I. Shareholders' Equity			
1. Capital	141,373	136,534	4,839
2. Capital surplus	170,485	165,216	5,269
3. Retained earnings	417,857	408,775	9,082
4. Less treasury stock, at cost	(3,869)	(3,715)	(153)
Total shareholders' equity	725,847	706,810	19,037
II. Valuation, translation adjustments and others			
1. Unrealized holding gain on securities	45,441	30,730	14,711
2. Deferred gains or losses on hedging instruments	(533)	(591)	58
3. Land revaluation reserve	459,777	460,009	(231)
4. Foreign currency translation adjustments	(38,758)	(48,462)	9,704
Total valuation, translation adjustments and others	465,927	441,684	24,242
III. Stock acquisition rights	319	218	101
IV. Minority interests	121,868	125,999	(4,131)
Total net assets	1,313,962	1,274,713	39,249
Total liabilities and net assets	4,411,812	4,429,070	(17,258)

II. Highlights

1. Major Performance Items (Consolidated)

(Millions of yen)

	2007/3	2008/3	2009/3-2Q	2009/3	2010/3-2Q	2010/3 (Estimates)
Revenue from operations	947,641	787,652	433,994	942,626	429,917	974,000
Operating income	166,165	177,983	75,503	138,567	59,098	142,000
Income before taxes and special items	151,674	162,061	59,341	108,624	41,294	109,000
Net income	97,662	86,963	22,477	45,423	19,920	55,000
Total assets	3,447,272	4,327,137	4,310,369	4,429,070	4,411,812	4,425,000
Shareholders' equity*1	1,225,644	1,238,889	1,216,851	1,148,494	1,191,774	1,194,000
Interest-bearing debt	1,012,588	1,645,407	1,757,213	1,834,195	1,831,621	1,810,000
Cash flow from operating activities	150,710	(16,248)	(64,648)	45,824	7,777	133,500
Cash flow from investing activities	(85,389)	(212,207)	(132,517)	(214,500)	(60,992)	(120,500)
Cash flow from financing activities	(34,093)	238,942	91,688	141,055	(26,843)	(49,000)
EBITDA*2	233,406	245,911	110,300	209,522	98,386	222,000
Return on assets (ROA)*3	5.3 %	4.9 %	-	3.3 %	2.8 %	3.3 %
Interest coverage ratio (ICR)*4	9.5 times	8.5 times	-	4.7 times	4.0 times	4.8 times
Return on equity (ROE)*5	8.3 %	7.1 %	-	3.8 %	3.4 %	4.6 %
Earnings per share (EPS) (Yen)	70.95	62.99	-	32.90	14.36	39.64

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

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

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

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

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

2. Segment Information (Consolidated)

(Millions of yen; as percentage of total)

(1) Revenue from Operations	2007/3		2008/3		2009/3-2Q		2009/3		2010/3-2Q		2010/3 (Estimates)	
Building Business	353,956	36.5%	380,562	46.9%	189,950	42.9%	406,606	42.3%	217,581	49.4%	442,000	44.5%
Residential Business	231,514	23.9%	213,903	26.3%	124,336	28.1%	309,039	32.1%	150,519	34.2%	369,500	37.2%
Urban Development & Investment Management	38,216	3.9%	29,430	3.6%	61,074	13.8%	91,919	9.6%	6,976	1.6%	39,500	4.0%
International Business	226,444	23.4%	71,920	8.9%	21,971	5.0%	47,382	4.9%	18,825	4.3%	37,000	3.7%
Architectural Design & Engineering	17,790	1.8%	19,086	2.3%	6,919	1.6%	20,058	2.1%	8,906	2.0%	20,000	2.0%
Custom-Built Housing	34,550	3.6%	31,216	3.8%	11,291	2.5%	29,349	3.0%	10,798	2.5%	27,500	2.8%
Hotel Business	33,493	3.5%	33,163	4.1%	15,005	3.4%	30,775	3.2%	13,694	3.1%	29,500	3.0%
Real Estate Services	28,851	3.0%	27,941	3.4%	10,230	2.3%	23,374	2.4%	11,062	2.5%	26,000	2.6%
Other	4,260	0.4%	4,982	0.6%	2,184	0.5%	3,872	0.4%	1,656	0.4%	3,000	0.3%
Eliminations or corporate	(21,437)		(24,554)		(8,969)		(19,752)		(10,104)		(20,000)	
	947,641		787,652		433,994		942,626		429,917		974,000	

(Millions of yen)

(2) Operating income	2007/3		2008/3		2009/3-2Q		2009/3		2010/3-2Q		2010/3 (Estimates)	
Building Business	100,214		114,490		56,445		119,204		62,826		126,500	
Residential Business	23,979		24,326		2,298		(15,460)		(480)		(4,500)	
Urban Development & Investment Management	23,520		16,863		19,782		33,504		3,170		26,500	
International Business	22,005		27,544		5,726		12,526		4,219		7,000	
Architectural Design & Engineering	1,181		2,324		254		2,178		856		2,000	
Custom-Built Housing	(169)		(616)		(765)		(281)		(645)		0	
Hotel Business	1,616		1,362		(88)		(19)		(443)		500	
Real Estate Services	6,082		4,108		(1,485)		(445)		(1,653)		500	
Other	798		995		348		669		187		500	
Eliminations or corporate	(13,064)		(13,415)		(7,011)		(13,309)		(8,938)		(17,000)	
Operating income	166,165		177,983		75,503		138,567		59,098		142,000	

(3) Rate of return	2007/3		2008/3		2009/3-2Q		2009/3		2010/3-2Q		2010/3 (Estimates)	
Building Business	28.3%		30.1%		29.7%		29.3%		28.9%		28.6%	
Residential Business	10.4%		11.4%		1.8%		-5.0%		-0.3%		-1.2%	
Urban Development & Investment Management	61.5%		57.3%		32.4%		36.4%		45.4%		67.1%	
International Business	9.7%		38.3%		26.1%		26.4%		22.4%		18.9%	
Architectural Design & Engineering	6.6%		12.2%		3.7%		10.9%		9.6%		10.0%	
Custom-Built Housing	-0.5%		-2.0%		-6.8%		-1.0%		-6.0%		0.0%	
Hotel Business	4.8%		4.1%		-0.6%		-0.1%		-3.2%		1.7%	
Real Estate Services	21.1%		14.7%		-14.5%		-1.9%		-14.9%		1.9%	
Other	18.7%		20.0%		15.9%		17.3%		11.3%		16.7%	
Eliminations or corporate	17.5%		22.6%		17.4%		14.7%		13.7%		14.6%	

(Millions of yen)

(4) Depreciation	2007/3	2008/3	2009/3-2Q	2009/3	2010/3-2Q	2010/3 (Estimates)
Building Business	38,531	45,893	24,084	49,207	29,410	-
Residential Business	780	795	604	1,643	940	-
Urban Development & Investment Management	2,931	2,316	670	1,260	778	-
International Business	9,774	5,539	2,801	6,070	2,882	-
Architectural Design & Engineering	51	40	21	45	29	-
Custom-Built Housing	119	144	68	143	64	-
Hotel Business	1,444	1,510	671	1,425	619	-
Real Estate Services	279	388	205	451	272	-
Other	114	139	71	114	39	-
Eliminations or corporate	227	99	(46)	3	29	-
	54,257	56,867	29,154	60,364	35,064	72,500

(Millions of yen)

(5) Operating income before depreciation	2007/3	2008/3	2009/3-2Q	2009/3	2010/3-2Q	2010/3 (Estimates)
Building Business	138,745	160,384	80,530	168,411	92,236	-
Residential Business	24,759	25,121	2,902	(13,817)	460	-
Urban Development & Investment Management	26,452	19,179	20,453	34,764	3,948	-
International Business	31,780	33,083	8,527	18,596	7,101	-
Architectural Design & Engineering	1,233	2,364	275	2,223	885	-
Custom-Built Housing	(49)	(471)	(696)	(138)	(581)	-
Hotel Business	3,061	2,872	583	1,406	176	-
Real Estate Services	6,361	4,496	(1,279)	6	(1,381)	-
Other	913	1,134	420	783	226	-
Eliminations or corporate	(12,836)	(13,315)	(7,057)	(13,306)	(8,909)	-
	220,422	234,850	104,657	198,932	94,162	214,500

(Millions of yen)

(6) Capital expenditure	2007/3	2008/3	2009/3-2Q	2009/3	2010/3-2Q	2010/3 (Estimates)
Building Business	93,906	122,149	73,528	111,413	49,360	-
Residential Business	816	1,835	3,233	11,475	5,395	-
Urban Development & Investment Management	23,846	106,345	4,283	11,128	5,644	-
International Business	26,816	44,857	54,324	70,829	2,942	-
Architectural Design & Engineering	17	63	35	132	48	-
Custom-Built Housing	254	205	58	213	73	-
Hotel Business	1,353	1,216	446	1,057	91	-
Real Estate Services	665	729	242	725	150	-
Other	172	397	97	99	19	-
Eliminations or corporate	(890)	3,798	37	(393)	(1,513)	-
	146,958	281,597	136,288	206,681	62,213	-

(Millions of yen)

(7) Total assets	2007/3	2008/3	2009/3-2Q	2009/3	2010/3-2Q	2010/3 (Estimates)
Building Business	2,017,633	2,566,825	2,635,434	2,828,850	2,853,096	-
Residential Business	397,118	731,816	722,870	750,489	697,965	-
Urban Development & Investment Management	250,542	337,375	318,499	325,851	339,821	-
International Business	332,225	351,016	353,360	303,982	323,825	-
Architectural Design & Engineering	19,664	22,155	22,282	25,329	23,503	-
Custom-Built Housing	14,225	14,992	14,738	14,113	13,558	-
Hotel Business	30,127	28,626	27,907	26,902	25,692	-
Real Estate Services	104,559	31,909	36,303	56,026	27,866	-
Other	37,977	26,406	26,547	26,401	26,920	-
Eliminations or corporate	243,198	216,013	152,423	71,122	79,563	-
	3,447,272	4,327,137	4,310,369	4,429,070	4,411,812	4,425,000

3. Building Business Data (Consolidated)

(Thousands of square meters)

	2006/3	2007/3	2008/3	2008/9	2009/3	2009/9
Contracted area	2,699	2,684	2,881	3,328	3,280	3,577
Owned by MEC	1,883	1,774	2,021	2,316	2,265	2,520
Subleases	815	909	859	1,011	1,015	1,056

4. Building Business Data (Unconsolidated)

(Thousands of square meters)

	2006/3	2007/3	2008/3	2008/9	2009/3	2009/9	2010/3 (Estimates)
(1) Total operating floor space							
Owned by MEC	3,061	2,879	3,218	3,284	3,161	3,348	3,354
Subleases	846	890	956	1,094	1,186	1,257	1,279
Total	3,907	3,769	4,175	4,378	4,347	4,605 (*3)	4,633 (*3)
(2) Leasable area	2,567	2,499	2,736	2,846	2,824	2,943	2,954
(3) Vacancy rate (All uses in Japan)	3.59 % (*1)	1.68 %	2.06 %	1.97 % (*2)	2.86 % (*2)	3.80 %	3.2 %
(4) Average rent (All uses in Japan)	¥21,711	¥21,733	¥22,602	¥22,932	¥23,560	¥24,448	¥25,000

*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 2008/9 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 is 1.26% at 2008/3, 1.74% at 2008/9, respectively.)

*3. The total operating floor space for 2009/9 and 2010/3(Estimates) are calculated with the exception of Nippom Steel Corporation Building because of refurbishment work.

5. Marunouchi Area Building Data(Unconsolidated)

(Thousands of square meters; millions of yen)

	2006/3	2007/3	2008/3	2009/3-2Q	2009/3	2010/3-2Q
Floor space	2,024	1,897	2,195	2,232	2,258	2,498 (*2)
Leasable area	1,308	1,246	1,415	1,446	1,477	1,562
Office vacancy rate	2.77 % (*1)	0.55 %	0.19 %	0.15 %	1.09 %	3.70 %
Building lease revenue	¥145,005	¥146,399	¥165,928	¥88,913	¥180,265	¥97,663

*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%.)

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

6. Residential Business Data (Consolidated)

	2009/3-2Q	2009/3	2010/3-2Q	2010/3(Estimates)
Condominiums sold (Millions of yen)	75,571	219,945	118,428	297,809
Condominiums sold (units)	1,910	5,103	2,911	7,350
Gross margin	18.7 %	15.1 %	16.1 %	10.4 %
Inventory (units)	-	1,902	2,064	-
Inventory excluding units contracted (units)	1,145	1,611	1,597	-
New Supply of condominiums	2,849	5,525	3,088	5,700

7. Residential Business Data (Unconsolidated)

	2006/3		2007/3		2008/3		2009/3-2Q		2009/3		2010/3-2Q		2010/3 (Estimates)	
	Millions of yen	Units	Millions of yen	Units	Millions of yen	Units	Millions of yen	Units	Millions of yen	Units	Millions of yen	Units	Millions of yen	Units
(1) Revenue														
Condominiums sold	144,843	2,870	167,692	3,445	148,678	2,780	44,889	868	124,700	2,125	45,081	877	148,524	3,000
Single-family homes sold	6,182	138	5,561	126	4,302	82	1,098	22	2,635	51	1,018	16	1,785	37
		Lots		Lots		Lots		Lots		Lots		Lots		Lots
Developed lots sold	3,220	198	6,606	258	7,690	179	2,921	72	3,601	107	863	26	3,485	198
Residential-use	2,710	196	4,885	251	6,769	176	2,528	70	3,071	104	683	25	2,911	195
Business-use	510	2	1,721	7	921	3	393	2	530	3	180	1	574	3
Other	11,788		13,462		13,140		17,142		28,576		4,996		12,373	
Total	166,033		193,321		173,814		66,050		159,512		51,959		166,167	
(2) Inventory														
Condominiums	7,823	226	6,140	126	7,415	214	23,810	445	41,426	895	48,776	1,102	-	-
Inventory excluding units contracted (units)		165		77		194		393		801		871		-
Single-family homes	1,655	43	1,280	31	1,444	34	2,295	44	1,231	26	516	17	-	-
Total	9,478		7,420		8,859		26,105		42,657		49,293		-	
(3) Gross margin of condominiums	20.0 %		22.4 %		24.6 %		21.5 %		21.7 %		18.0 %		9.7 %	
(4) New supply of condominiums	4,083	Units	2,474	Units	2,323	Units	774	Units	1,754	Units	1,097	Units	2,200	Units

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

	2009/3-2Q	2009/3	2010/3-2Q	2010/3(Estimates)
Condominiums sold (Millions of yen)	30,682	95,245	73,347	149,285
Condominiums sold (units)	1,042	2,978	2,034	4,350
Gross margin	14.6 %	6.4 %(*)	15.0 %	11.2 %(*)
Inventory (units)	-	1,007	962	-
Inventory excluding units contracted (units)	752	810	726	-
New Supply of condominiums	2,075	3,771	1,991	3,500

* Gross Margin: Subtract Land Acquisition Cost and Construction Cost from Sales Before the fiscal year ending March 2010, Mitsubishi Estate and Towa Real Estate used each company's standards to calculate the gross margin. Therefore, the gross margin numbers "stated as of March 2009 and March 2010 (Estimates) in page 11 of the FACT BOOK 2009/3 issued on April 30, 2009" are calculated based on each company's procedures.
From the fiscal year ending March 2010, according to Towa's transition to a 100% subsidiary, we unify the standard and recalculate the numbers.

9. Special Purpose Vehicle

(Millions of yen)

	2007/3	2008/3	2008/9	2009/3	2009/9
Building Business					
Equity investment by Mitsubishi Estate	32,000	44,200	80,500	84,800	83,500
Equity investment by other companies	27,700	28,000	33,700	46,900	46,800
Interest bearing debt borrowed by SPV (*1)	142,100	228,300	350,400	430,600	434,600
Residential business					
Equity investment by Mitsubishi Estate	900	30	2,400	2,400	8,900
Equity investment by other companies	3,200	70	70	0	2,000
Interest bearing debt borrowed by SPV(*1)	19,100	700	700	0	0
Urban development & investment management business					
Equity investment by Mitsubishi Estate	78,100	139,200	156,800	171,500	174,600
Equity investment by other companies	35,800	82,200	105,200	98,000	91,200
Interest bearing debt borrowed by SPV(*1)	263,700	429,600	461,400	453,300	436,300
Total					
Equity investment by Mitsubishi Estate	111,100	183,500	239,800	258,700	267,100
Equity investment by other companies	66,800	110,300	139,000	145,000	140,100
Interest bearing debt borrowed by SPV(*1)	425,000	658,700	812,600	884,000	870,900

The numbers include the following S.P.V

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

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

10. International Business (Rockefeller Group, Inc.)

(Millions of yen)

	2005/12	2006/12	2007/12	2008/12-2Q	2008/12	2009/12-2Q	2009/12(Estimates)
<Revenue>							
Development, Leasing, Property Management	45,772	46,281	67,614	20,436	44,226	17,521	34,498
Real Estate Service (Cushman & Wakefield)	135,709	176,044	-	-	-	-	-
Other	11,742	4,118	4,307	1,535	3,156	1,305	2,397
total	193,223	226,444	71,920	21,971	47,382	18,825	36,895
<Operating Income>							
Development, Leasing, Property Management	17,277	16,737	31,452	7,740	16,494	6,027	11,762
Real Estate Service (Cushman & Wakefield)	4,999	9,194	-	-	-	-	-
Other	4,409	(191)	(16)	(157)	(118)	(167)	(1,516)
G&A expense	(2,647)	(2,902)	(3,153)	(1,419)	(2,993)	(1,209)	(1,958)
total	24,038	22,837	28,283	6,163	13,383	4,650	8,289

III. Summary of Consolidated Financial Statements

1. Consolidated Balance Sheets

(Millions of yen)

	At March 31, 2007	At March 31, 2008	At September 30, 2008	At March 31, 2009	At September 30, 2009
Assets					
Current assets					
Cash	201,107	186,321	103,475	181,168	103,045
Notes and accounts receivable-trade	33,912	37,063	22,445	28,949	18,826
Marketable securities	6,160	31,739	8,203	4,442	2,880
Property for sale *1	-	(153,085)	153,247	198,085	187,873
Property for sale in progress *1	-	(429,181)	441,422	383,352	375,778
Property for development *1	-	(9,139)	9,009	8,974	8,949
Appropriated construction in progress *1	-	(10,315)	11,016	9,162	12,025
Other inventories *1	-	(1,102)	1,161	960	876
Inventories	300,180	-	-	-	-
Equity investments	127,099	185,640	248,516	257,879	277,036
Deferred income taxes	36,827	47,053	44,649	43,559	32,554
Other current assets	33,702	51,179	51,948	59,006	55,270
Allowance for doubtful accounts	(421)	(436)	(371)	(402)	△ 302
Total current assets	738,568	1,141,385	1,094,725	1,175,139	1,074,816
Fixed assets					
Property and equipment					
Buildings and structures	659,167	753,179	753,217	792,064	879,377
Machinery and equipment	16,400	25,516	23,955	22,733	26,010
Land	1,414,754	1,564,953	1,595,105	1,632,779	1,658,095
Land in trust	-	280,547	277,422	277,425	277,425
Construction in progress	88,170	83,271	106,168	136,344	67,404
Other property and equipment	5,746	7,267	7,482	8,371	9,711
Total property and equipment	2,184,239	2,714,735	2,763,352	2,869,718	2,918,024
Intangible assets					
Goodwill (consolidated adjustment account)	7,925	-	-	-	-
Leaseholds	17,739	61,684	65,889	86,076	89,064
Other intangible assets	3,565	4,498	4,574	6,405	7,176
Total intangible assets	29,231	66,183	70,463	92,481	96,240
Investments and other assets					
Investment securities	356,928	251,805	230,067	152,424	177,135
Long-term loans	2,426	3,387	3,148	1,799	1,778
Lease deposits	77,571	86,595	86,304	88,983	94,265
Deferred income taxes	5,116	8,156	9,176	3,952	4,042
Other investments	54,106	56,520	54,805	47,608	47,539
Allowance for doubtful accounts	(916)	(1,631)	(1,674)	(3,037)	△ 2,030
Total investments and other assets	495,233	404,834	381,828	291,731	322,731
Total fixed assets	2,708,704	3,185,752	3,215,643	3,253,930	3,336,996
Total assets	3,447,272	4,327,137	4,310,369	4,429,070	4,411,812

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

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

(Millions of yen)

	At March 31, 2007	At March 31, 2008	At September 30, 2008	At March 31, 2009	At September 30, 2009
Liabilities					
Current liabilities					
Notes and accounts payable-trade	72,301	114,780	71,073	101,450	65,275
Short-term borrowings	47,043	56,131	105,647	139,300	105,308
Current portion of long-term debt	42,944	161,418	166,415	194,087	292,511
Commercial paper	-	10,000	20,500	10,000	-
Bonds due within one year	50,980	43,587	63,906	63,216	50,422
Accrued income taxes	38,078	38,372	17,000	20,273	6,815
Deferred tax liability	-	0	29	33	33
Reserve for loss on possible business transfers	0	-	-	-	-
Other current liabilities	222,607	159,622	128,060	161,236	126,939
Total current liabilities	473,956	583,913	572,632	689,597	647,304
Long-term liabilities					
Bonds	415,000	540,000	565,000	545,000	550,000
Long-term borrowings	456,619	834,269	835,596	880,129	829,471
Lease deposits received	306,546	359,561	359,844	371,141	382,199
Deferred tax liability	159,210	226,241	221,304	206,460	217,386
Deferred tax liabilities on land revaluation	322,457	323,953	324,022	333,045	332,886
Accrued employees' retirement benefits	13,433	18,083	15,345	14,296	15,452
Accrued directors' retirement benefits	49	691	661	786	590
Negative goodwill	-	67,172	71,967	84,921	81,855
Other long-term liabilities	39,090	25,955	26,852	28,979	40,704
Total long-term liabilities	1,712,407	2,395,928	2,420,596	2,464,759	2,450,545
Total liabilities	2,186,364	2,979,841	2,993,229	3,154,357	3,097,850
Net assets					
Shareholders' equity					
Capital	136,534	136,534	136,534	136,534	141,373
Capital surplus	165,216	165,216	165,216	165,216	170,485
Retained earnings	324,611	387,214	394,738	408,775	417,857
Less treasury stock, at cost	(2,965)	(3,440)	(3,624)	(3,715)	(3,869)
Total shareholders' equity	623,396	685,524	692,864	706,810	725,847
Valuation, translation adjustments and others					
Unrealized holding gain on securities	133,843	89,621	71,187	30,730	45,441
Deferred gains or losses on hedging instruments	161	(357)	(163)	(591)	(533)
Land revaluation reserve	470,397	472,578	472,679	460,009	459,777
Foreign currency translation adjustments	(2,154)	(8,478)	(19,717)	(48,462)	(38,758)
Total valuation, translation adjustments and others	602,247	553,364	523,986	441,684	465,927
Stock acquisition rights	79	142	218	218	319
Minority interests	35,185	108,264	100,070	125,999	121,868
Total net assets	1,260,908	1,347,295	1,317,139	1,274,713	1,313,962
Total liabilities and net assets	3,447,272	4,327,137	4,310,369	4,429,070	4,411,812

2. Consolidated Income Statements

(Millions of yen)

	2007/3	2008/3	2009/3-2Q	2009/3	2010/3-2Q	2010/3 (Estimates)
Revenue from operations	947,641	787,652	433,994	942,626	429,917	974,000
Operating income	166,165	177,983	75,503	138,567	59,098	142,000
Non-operating income						
Interest income	1,247	3,349	1,207	1,714	210	500
Dividend income	2,865	3,474	2,098	4,053	1,508	2,500
Amortization of consolidation goodwill	-	-	519	1,041	519	1,000
Equity in earnings of unconsolidated subsidiaries and affiliates	8,094	3,739	752	1,558	556	1,000
Other non-operating income	2,495	3,752	1,418	2,867	1,785	3,000
Total non-operating income	14,703	14,316	5,995	11,235	4,579	8,000
Non-operating expenses						
Interest expense	18,867	22,167	15,287	31,073	15,137	30,500
Loss on disposal of fixed assets	6,843	4,616	3,384	4,024	4,461	5,500
Other non-operating expenses	3,482	3,454	3,485	6,080	2,785	5,000
Total non-operating expenses	29,194	30,238	22,158	41,179	22,384	41,000
Income before taxes and special items	151,674	162,061	59,341	108,624	41,294	109,000
Extraordinary income						
Gain on sales of fixed assets	1,115	-	-	-	-	-
Gain on sales of investment securities	-	1,697	-	-	-	-
Gain on sales of shares of affiliated companies	40,060	2,255	6,355	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	-	-	-	-	-
Gain on transference of air right	-	-	-	-	1,263	1,300
Total extraordinary income	45,222	5,690	6,355	6,283	1,263	1,300
Extraordinary loss						
Loss on valuation of inventories	-	1,458	7,375	7,375	-	-
Loss related to retirement of fixed assets	13,423	1,194	-	2,562	-	-
Loss on valuation of investment securities	-	2,769	1,194	7,524	-	-
Impairment loss	5,503	1,498	-	2,447	-	-
Loss on early repayment of loans	-	1,168	-	-	-	-
Loss on cancelation of land acquisition	-	-	-	4,991	-	-
Total extraordinary loss	18,926	8,088	8,570	24,902	-	-
Income before income taxes and minority interests	177,969	159,663	57,126	90,005	42,558	110,300
Corporation tax, inhabitants' tax and enterprise tax	54,069	52,390	17,383	34,707	7,144	48,300
Income taxes-deferred	20,100	9,472	9,216	△ 6,606	11,553	
Income before minority interests	-	-	-	-	23,859	62,000
Minority interests	6,137	10,836	8,048	16,481	3,939	7,000
Net income	97,662	86,963	22,477	45,423	19,920	55,000

3. Consolidated Cash Flow Statements

(Millions of yen)

	2007/3	2008/3	2009/3-2Q	2009/3	2010/3-2Q	2010/3 (Estimates)
Income before income taxes and minority interests	177,969	159,663	57,126	90,005	42,558	110,300
Adjustment for extraordinary income or loss	(36,809)	(124)	1,819	19,316	3,366	4,500
Depreciation and amortization	54,257	56,867	29,154	60,364	35,064	72,500
Decrease (increase) in inventories	8,394	(79,102)	(8,651)	16,048	14,968	61,000
(Increase) decrease in equity investments	(20,388)	(85,042)	(68,590)	(93,848)	(15,083)	(46,000)
Other	2,426	(14,669)	(33,450)	9,230	(50,446)	(41,300)
Income taxes, etc.	(35,138)	(53,840)	(42,056)	(55,293)	(22,651)	(27,500)
Net cash provided by (used in) operating activities	150,710	(16,248)	(64,648)	45,824	7,777	133,500
Proceeds from sales of marketable securities and investment securities	60,317	11,448	8,875	9,046	585	1,000
Proceeds from sales of property and equipment and beneficial interests in trust of property and equipment	10,630	13,253	85	169	354	5,000
Purchases of property and equipment	(138,169)	(270,798)	(133,504)	(201,088)	(60,038)	(122,000)
Other	(18,167)	33,889	(7,975)	(22,627)	(1,894)	(4,500)
Net cash (used in) provided by investing activities	(85,389)	(212,207)	(132,517)	(214,500)	(60,992)	(120,500)
Newly acquired funds	141,896	389,537	176,849	334,439	168,846	257,000
Repayment	(156,601)	(130,408)	(118,656)	(226,649)	(141,760)	(276,000)
Cash dividends paid	(19,181)	(33,878)	(14,361)	(27,357)	(13,506)	(24,000)
Other	(206)	13,691	47,857	60,622	(40,422)	(6,000)
Net cash used in financing activities	(34,093)	238,942	91,688	141,055	(26,843)	(49,000)
Effect of exchange rate on cash and cash equivalents	3,344	(2,765)	(3,597)	(7,585)	1,164	-
Net increase (decrease) in cash and cash equivalents	34,571	7,721	(109,075)	(35,206)	(78,893)	(36,000)
Increase in cash and cash equivalents arising from changes in the scope of consolidation	4,427	5,901	542	542	-	-
Decrease in cash and cash equivalents arising from changes in the scope of consolidation	-	-	(495)	(495)	(516)	(500)
Cash and cash equivalents at the beginning of year	167,090	206,089	219,712	219,712	184,552	184,522
Cash and cash equivalents at the end of year	206,089	219,712	110,683	184,552	105,142	148,052

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

(Millions of yen)

	2007/3	2008/3	2009/3-2Q	2009/3	2010/3-2Q	2010/3 (Estimates)
Total assets	3,447,272	4,327,137	4,310,369	4,429,070	4,411,812	4,425,000
Capital investment	138,169	270,798	133,504	201,088	60,038	122,000
Depreciation	54,257	56,867	29,154	60,364	35,064	72,500

(Millions of yen)

*2010/3-2Q Capital investment 60,000 million yen	Mitsubishi Estate	Building Business	Marunouchi redevelopment construction cost etc. = 29,300			
	46,700	Other	Refurbishment cost etc. = 10,500			
Other 13,300	Rockefeller Group, Inc. etc	Chelsea Japan Co., Ltd. = 6,000		Rockefeller Group, Inc. = 2,600	Sunshine City = 1,900	
		Marunouchi Heat Supply = 700		Silent Partnerships = 500		

*2010/3 Capital investment (Estimates) 122,000 million yen	Mitsubishi Estate	Building Business	Marunouchi redevelopment construction cost etc. = 45,000			
	77,500	Other	Refurbishment cost etc. = 22,500			
Other 44,500	Rockefeller Group, Inc. etc	Silent Partnerships = 13,500		Chelsea Japan Co., Ltd. = 11,500	Rockefeller Group, Inc. = 9,000	
		Sunshine City = 5,000		Marunouchi Heat Supply = 2,000		

5. Interest-Bearing Debt (Consolidated)

(Millions of yen)

	2007/3	2008/3	2009/3-2Q	2009/3	2010/3-2Q	2010/3 (Estimates)
Interest-bearing debt	1,012,588	1,645,407	1,757,213	1,834,195	1,831,621	1,810,000
Net interest-bearing debt *1	806,499	1,425,695	1,646,530	1,649,642	1,726,478	1,662,000
Interest expense	18,867	22,167	15,287	31,073	15,137	30,500
Financial income and expense (net) *2	(14,755)	(15,344)	(11,981)	(25,304)	(13,419)	(27,500)
Average interest rate *3	1.86 %	1.66 % *5	1.79 %	1.79 % *6	1.65 %	1.67 %
Debt equity ratio *4	0.82	1.32	1.44	1.60	1.54	1.52

*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

2010/3-2Q Result

(Millions of yen)

	Share of MEC	Revenue from operations	Operating income	Income before taxes and special items	Net income	Total assets	Shareholders' equity	Interest-bearing debt	Depreciation
Mitsubishi Estate Co., Ltd.	-	218,468	39,430	31,629	22,130	3,358,014	1,125,835	1,303,387	22,402
Mitsubishi Real Estate Services Co., Ltd.	100.00%	11,062	(1,569)	(1,474)	(1,526)	27,799	10,782	45	272
Mitsubishi Estate Home Co., Ltd.	100.00%	8,591	(554)	(549)	(555)	7,064	1,142	0	39
Mitsubishi Jisho Sekkei, Inc.	100.00%	7,946	1,573	1,577	911	22,033	12,633	0	25
Royal Park Hotels & Resorts Co., Ltd.	100.00%	9,720	(481)	(485)	(485)	5,151	733	476	192
Mitsubishi Estate Building Management Co., Ltd.	100.00%	17,341	1,046	1,093	469	35,941	5,486	4	71
Mitsubishi Jisyo Towa Community Co., Ltd.	100.00%	15,856	637	651	370	6,923	3,730	0	128
Mitsubishi Jisho Property Management Co., Ltd.	100.00%	10,215	708	730	418	17,304	8,128	0	10
Towa Real Estate Development Co., Ltd.	100.00%	80,694	2,085	745	325	217,238	14,284	173,818	245
Marunouchi Heat Supply Co., Ltd.	64.16%	6,844	862	848	327	26,541	14,995	7,543	1,309
Chelsea Japan Co., Ltd.	60.00%	13,683	3,828	3,564	2,108	79,037	15,897	43,380	2,631
Sunshine City Corporation	59.59%	14,742	3,796	3,570	2,150	105,221	41,364	37,375	2,794
Royal Park Hotel Co., Ltd.	51.00%	4,576	20	(50)	(36)	16,697	6,660	7,052	368
Rockefeller Group, Inc.	100.00%	18,825	4,650	3,051	634	268,217	137,776	112,288	2,594
	-	429,917	59,098	41,294	19,920	4,411,812	1,191,774	1,831,621	35,064
2010/3-2Q Exchange rate	¥/\$			¥/\$					
	PL	95.59	BS	96.01					

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.	-	528,000	101,000	82,500	50,000	3,397,000	1,131,000	1,310,000	46,000
Mitsubishi Real Estate Services Co., Ltd.	100.00%	26,077	635	699	711	56,606	13,021	0	574
Mitsubishi Estate Home Co., Ltd.	100.00%	23,150	(99)	(93)	(104)	7,005	1,592	0	100
Mitsubishi Jisho Sekkei, Inc.	100.00%	16,700	2,980	3,000	1,857	24,626	13,579	0	50
Royal Park Hotels & Resorts Co., Ltd.	100.00%	20,952	70	63	42	5,094	1,588	0	407
Mitsubishi Estate Building Management Co., Ltd.	100.00%	35,265	2,276	2,347	1,246	36,659	6,205	0	139
Mitsubishi Jisyo Towa Community Co., Ltd.	100.00%	33,513	1,700	1,696	980	8,620	4,232	0	256
Mitsubishi Jisho Property Management Co., Ltd.	100.00%	19,465	1,225	1,205	698	17,584	8,407	0	8
Towa Real Estate Development Co., Ltd.	100.00%	165,838	2,578	(100)	1,030	201,200	14,993	152,640	493
Marunouchi Heat Supply Co., Ltd.	64.16%	13,555	631	662	218	27,199	14,998	9,165	2,704
Chelsea Japan Co., Ltd.	60.00%	28,034	6,431	5,708	3,370	79,744	16,659	41,804	5,874
Sunshine City Corporation	59.59%	29,444	5,947	5,275	3,114	106,654	42,398	39,014	5,923
Royal Park Hotel Co., Ltd.	51.00%	10,221	744	570	325	16,876	7,002	6,804	753
Rockefeller Group, Inc.	100.00%	36,895	8,288	5,237	(2,706)	252,002	123,233	107,602	4,805
	-	974,000	142,000	109,000	55,000	4,425,000	1,194,000	1,810,000	72,500
2010/3 Exchange rate	¥/\$			¥/\$					
	PL	90.00	BS	90.00					

IV. Summary of Unconsolidated Financial Statements

1. Income Statement Results for 2009/3-2Q and 2010/3-2Q

Millions of yen (rounded down)			
	2010/3 2Q Results	2009/3 2Q Results	Change
Building Business	160,523	146,984	13,539
Residential Business	51,959	66,050	(14,090)
Urban Development & Investment Management	5,037	20,122	(15,085)
Other	948	957	(9)
Revenue from Operations	218,468	234,114	(15,645)
Building Business	50,251	45,765	4,485
Residential Business	1,706	8,539	(6,833)
Urban Development & Investment Management	2,513	14,442	(11,929)
Other	(135)	(126)	(8)
Gross Income	54,335	68,620	(14,285)
Cost of sales	3,700	3,155	545
General and administrative expenses	11,204	10,006	1,198
Selling, General and Administrative Expenses	14,905	13,161	1,743
Operating Income	39,430	55,459	(16,028)
Non-operating revenue	8,180	8,492	(312)
Non-operating expense	15,981	14,696	1,284
Income Before Taxes and Special Items	31,629	49,254	(17,625)
Extraordinary income	1,263	-	1,263
Extraordinary loss	-	6,793	(6,793)
Interim Income Before Income Taxes and Minority Interests	32,893	42,461	(9,568)
Income taxes-deferred	10,762	15,395	(4,632)
Interim Net Income	22,130	27,065	(4,935)

Millions of yen (rounded down)			
■ Breakdown of extraordinary income	2010/3 2Q Results	2009/3 2Q Results	Change
Gain on transference of air right	1,263	-	1,263
Total	1,263	-	1,263

Millions of yen (rounded down)			
■ Breakdown of extraordinary loss	2010/3 2Q Results	2009/3 2Q Results	Change
Loss on valuation of inventories	-	5,629	(5,629)
Loss on valuation of investment securities	-	1,164	(1,164)
Total	-	6,793	(6,793)

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

Millions of yen (rounded down)			
	2010/3 Current Estimates	2009/3 Results	Change
Building Business	325,500	320,341	5,159
Residential Business	166,000	159,512	6,488
Urban Development & Investment Management	34,500	29,992	4,508
Other	2,000	1,912	88
Revenue from Operations	528,000	511,758	16,242
Building Business	103,500	101,002	2,498
Residential Business	5,000	16,952	(11,952)
Urban Development & Investment Management	25,000	21,947	3,053
Other	0	(225)	225
Gross Income	133,500	139,677	(6,177)
Cost of sales	10,500	9,551	949
General and administrative expenses	22,000	19,662	2,338
Selling, General and Administrative Expenses	32,500	29,213	3,287
Operating Income	101,000	110,463	(9,463)
Non-operating revenue	10,500	12,323	(1,823)
Non-operating expense	29,000	26,346	2,654
Income Before Taxes and Special Items	82,500	96,440	(13,940)
Extraordinary income	1,300	-	1,300
Extraordinary loss	-	17,019	(17,019)
Income Before Income Taxes and Minority Interests	83,800	79,421	4,379
Income taxes-deferred	33,800	28,224	5,576
Net Income	50,000	51,196	(1,196)

Millions of yen (rounded down)			
■ Breakdown of extraordinary income	2010/3 Current Estimates	2009/3 Results	Change
Gain on transference of air right	1,300	-	1,300
Total	1,300	-	1,300

Millions of yen (rounded down)			
■ Breakdown of extraordinary loss	2010/3 Current 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)
Total	-	17,019	(17,019)

3. Current and Previous Income Statement Estimates for 2010/3

	Millions of yen (rounded down)		
	2010/3 Current Estimates	2010/3 Previous Estimates	Change
Building Business	325,500	328,000	(2,500)
Residential Business	166,000	184,500	(18,500)
Urban Development & Investment Management	34,500	22,000	12,500
Other	2,000	2,000	0
Revenue from Operations	528,000	536,500	(8,500)
Building Business	103,500	109,500	(6,000)
Residential Business	5,000	11,500	(6,500)
Urban Development & Investment Management	25,000	8,000	17,000
Other	0	(500)	500
Gross Income	133,500	128,500	5,000
Cost of sales	10,500	10,500	0
General and administrative expenses	22,000	22,000	0
Selling, General and Administrative Expenses	32,500	32,500	0
Operating Income	101,000	96,000	5,000
Non-operating revenue	10,500	7,500	3,000
Non-operating expense	29,000	27,500	1,500
Income Before Taxes and Special Items	82,500	76,000	6,500
Extraordinary income	1,300	-	1,300
Extraordinary loss	-	-	-
Income Before Income Taxes and Minority Interests	83,800	76,000	7,800
Income taxes-deferred	33,800	30,000	3,800
Net Income	50,000	46,000	4,000

	Millions of yen (rounded down)		
■Breakdown of extraordinary income	2010/3 Current Estimates	2010/3 Previous Estimates	Change
Gain on transference of air right	1,300	-	1,300
Total	1,300	-	1,300

4. Unconsolidated Balance Sheets

Millions of yen (rounded down)

	At March 31, 2007	At March 31, 2008	At September 30, 2008	At March 31, 2009	At September 30, 2009
Assets					
Current assets					
Cash	95,503	61,794	36,987	82,444	53,222
Accounts receivable	58,830	32,743	23,321	39,216	17,603
Property for sale	84,140	102,610	111,557	141,486	147,902
Property for sale in progress	193,566	281,304	282,750	267,800	261,866
Property for development	8,997	8,767	8,668	8,641	8,616
Appropriated construction in progress	1,713	2,476	1,709	2,180	3,230
Equity investments	131,646	202,578	256,308	275,030	282,940
Advances	2,665	4,132	4,164	4,193	6,384
Prepaid expenses	10,023	13,552	12,893	13,216	12,510
Short-term loans of affiliated companies	-	-	-	-	59,155
Deferred income taxes	32,871	35,081	36,536	39,390	28,971
Other current assets	18,196	21,451	18,792	18,457	18,695
Allowance for doubtful accounts	(176)	(235)	(168)	(199)	(260)
Total current assets	637,979	766,257	793,522	891,859	900,840
Fixed assets					
Property and equipment					
Buildings	449,287	504,932	500,809	495,363	560,824
Structures	5,832	7,416	7,939	7,907	7,533
Machinery	2,216	4,946	4,034	3,625	3,454
Vehicles and equipment	38	1	0	0	0
Tools, furniture and fixtures	2,486	2,998	2,834	2,897	2,975
Land	1,239,021	1,265,030	1,273,160	1,264,996	1,286,228
Construction in progress	81,096	69,223	89,265	114,490	49,398
Other property and equipment	14	14	94	92	1,181
Total property and equipment	1,779,995	1,854,562	1,878,139	1,889,374	1,911,597
Intangible assets					
Goodwill	-	793	708	623	538
Leaseholds	6,256	6,423	6,423	6,423	9,238
Software	1,927	2,142	1,931	1,880	1,951
Other intangible assets	255	211	200	174	776
Total intangible assets	8,439	9,570	9,264	9,102	12,505
Investments and other assets					
Investment securities	295,652	229,610	209,593	134,231	157,392
Shares of affiliated companies	195,672	218,307	216,305	266,539	276,309
Bonds of affiliated companies	-	-	-	3,400	3,400
Long-term loans	1,262	1,284	1,284	1,284	1,284
Long-term loans of affiliated companies	2,153	2,303	2,115	2,346	2,121
Lease deposits	68,953	70,275	69,984	72,170	77,776
Bankruptcy and reclamation rights	184	180	180	2,047	2,378
Long-term prepaid expenses	9,215	11,153	10,798	10,469	10,211
Other investments	2,368	2,970	2,896	3,239	3,193
Allowance for doubtful accounts	(758)	(762)	(814)	(1,352)	(995)
Total investments and other assets	574,703	535,322	512,343	494,375	533,070
Total fixed assets	2,363,139	2,399,456	2,399,747	2,392,852	2,457,173
Total assets	3,001,119	3,165,713	3,193,269	3,284,712	3,358,014

	At March 31, 2007	At March 31, 2008	At September 30, 2008	At March 31, 2009	At September 30, 2009
Liabilities					
Current liabilities					
Accounts payable	58,129	62,148	47,969	57,006	43,239
Short-term borrowings	41,450	51,250	81,250	104,750	70,750
Current portion of long-term debt	35,535	64,107	38,307	69,067	68,047
Bonds due within one year	50,000	20,000	40,000	50,000	30,000
Accrued liability	33,641	42,863	15,372	21,961	9,889
Accrued expenses	5,745	6,543	6,793	6,966	7,143
Accrued corporation taxes	14,733	30,604	10,509	12,499	222
Advances received	31,176	33,271	20,367	9,705	13,891
Deposits received	156,437	90,169	104,761	129,238	118,928
Reserve for loss on possible business transfers	0	-	-	-	-
Other current liabilities	6	6,768	1,322	123	786
Total current liabilities	426,856	407,726	366,652	461,318	362,898
Long-term liabilities					
Bonds	415,000	520,000	545,000	525,000	540,000
Long-term borrowings	296,298	387,191	440,970	501,124	593,423
Lease deposits received	260,341	286,889	289,226	297,269	306,900
Deferred tax liability	101,786	81,217	73,548	51,938	62,056
Deferred tax liabilities on land revaluation	322,457	323,953	324,022	333,045	332,886
Accrued employees' retirement benefits	870	1,170	1,288	1,287	1,521
Reserve for debt assumption	4,981	4,789	4,786	4,633	4,619
Other long-term liabilities	34,566	21,873	19,460	18,707	27,554
Total long-term liabilities	1,436,301	1,627,085	1,698,304	1,733,006	1,868,960
Total liabilities	1,863,157	2,034,811	2,064,956	2,194,324	2,231,859
Net assets					
Shareholders' equity					
(Capital)	136,534	136,534	136,534	136,534	141,373
(Capital surplus)					
Capital reserves	165,216	165,216	165,216	165,216	170,485
Total capital surplus	165,216	165,216	165,216	165,216	170,485
(Retained earnings)					
Earned surplus reserve	21,663	21,663	21,663	21,663	21,663
Other retained earnings	213,690	248,961	264,811	280,033	291,313
Reserve for special depreciation	456	351	303	250	215
Reserve for compression of fixed assets	83,465	90,735	90,323	92,998	98,801
Special account reserve for compression of fixed assets	3,962	6,335	6,335	6,335	-
Special reserve	68,254	88,254	108,254	108,254	108,254
Earned surplus carried forward	57,551	63,285	59,594	72,194	84,042
Total retained earnings	235,354	270,625	286,475	301,697	312,977
(Less treasury stock, at cost)	(2,927)	(3,402)	(3,587)	(3,633)	(3,830)
Total shareholders' equity	534,176	568,973	584,638	599,813	621,005
Valuation, translation adjustments and others					
Land revaluation reserve	133,690	89,589	472,297	30,728	45,434
Unrealized holding gain on securities	470,015	472,196	71,158	459,627	459,395
Total valuation, translation adjustments and others	603,705	561,785	543,455	490,355	504,830
Stock acquisition rights	79	142	218	218	319
Total net assets	1,137,962	1,130,901	1,128,312	1,090,387	1,126,155
	3,001,119	3,165,713	3,193,269	3,284,712	3,358,014

5. Unconsolidated Income Statements

(Millions of yen)

	2007/3	2008/3	2009/3-2Q	2009/3	2010/3-2Q	2010/3(Estimates)
Revenue from operations	510,190	524,711	234,114	511,758	218,468	528,000
Operating income	121,193	124,642	55,459	110,463	39,430	101,000
Non-operating income						
Interest income	131	305	97	223	288	1,000
Dividend income	4,840	7,856	7,097	9,632	6,985	8,000
Gain on sales of investment securities	868	-	-	-	-	-
Other non-operating income	1,218	2,839	1,298	2,467	906	1,500
Total non-operating income	7,058	11,001	8,492	12,323	8,180	10,500
Non-operating expenses						
Interest expense	4,558	6,616	4,123	8,809	4,788	10,000
Interest paid on bonds	8,990	9,539	5,328	10,798	5,395	11,000
Loss on disposal of fixed assets	6,577	4,214	3,291	3,672	3,699	4,500
Other non-operating expenses	2,350	2,014	1,953	3,065	2,097	3,500
Total non-operating expenses	22,476	22,384	14,696	26,346	15,981	29,000
Income before taxes and special items	105,774	113,259	49,254	96,440	31,629	82,500
Extraordinary gain						
Gain on sales of shares of investment securities	-	1,681	-	-	-	-
Gain on sales of fixed assets	1,197	-	-	-	-	-
Gain on transfer of businesses	1,895	-	-	-	-	-
Gain on transference of air right	-	-	-	-	1,263	1,300
Total extraordinary income	3,092	1,681	-	-	1,263	1,300
Extraordinary loss						
Loss on valuation of inventories	-	1,438	5,629	5,629	-	-
Loss related to retirement of fixed assets	13,526	1,194	-	2,583	-	-
Reserve for debt assumption	4,981	-	-	-	-	-
Loss on valuation of investment securities	-	2,769	1,164	7,430	-	-
Impairment loss	1,349	-	-	1,375	-	-
Total extraordinary loss	19,857	5,401	6,793	17,019	-	-
Income before income taxes and minority interests	89,010	109,538	42,461	79,421	32,893	83,800
Corporation tax, inhabitants' tax and enterprise tax	20,114	38,482	12,909	25,352	7	} 33,800
Reversal of corporation tax and others	-	-	-	-	549	
Income taxes-deferred	17,237	11,424	2,485	2,872	11,304	
Net income	51,658	59,631	27,065	51,196	22,130	50,000

6. Unconsolidated Cash Flow Statements

(Millions of yen)

	2007/3	2008/3	2009/3-2Q	2009/3	2010/3-2Q	2010/3 (Estimates)
Income before income taxes and minority interests	89,010	109,538	42,461	79,421	32,893	83,800
Adjustment for extraordinary income or loss	8,326	3,757	7,306	17,149	1,826	4,500
Depreciation and amortization	35,372	42,019	20,221	41,523	22,402	46,000
Decrease (increase) in inventories	(13,812)	(87,872)	(16,320)	(18,213)	(4,530)	20,000
Increase (decrease) in equity investments	(18,422)	(76,288)	(57,021)	(76,557)	(8,133)	(34,000)
Other	19,023	(655)	(4,429)	6,223	4,819	22,200
Income taxes, etc.	(16,862)	(22,887)	(32,795)	(43,257)	(13,875)	(14,000)
Net cash provided by (used in) operating activities	102,636	(32,388)	(40,577)	6,288	35,401	128,500
Proceeds from sales of marketable securities and investment securities	5,337	6,050	2,442	2,651	226	500
Proceeds from sales of property and equipment and beneficial interests in trust of property and equipment	10,070	992	4	4	-	5,000
Purchases of property and equipment	(103,271)	(131,916)	(73,403)	(118,193)	(46,795)	(77,500)
Other	(4,345)	(36,817)	(7,708)	(57,823)	(58,905)	(81,000)
Net cash (used in) provided by investing activities	(92,208)	(161,690)	(78,665)	(173,360)	(105,475)	(153,000)
Newly acquired capital	79,608	279,408	124,760	237,758	132,397	180,000
Repayment	(90,623)	(103,335)	(52,021)	(84,107)	(46,221)	(119,000)
Cash dividends paid	(15,132)	(22,089)	(11,044)	(22,088)	(11,043)	(19,000)
Other	242	9,234	29,741	53,159	(34,281)	0
Net cash used in financing activities	(25,905)	163,218	91,435	184,722	40,851	42,000
Net increase (decrease) in cash and cash equivalents	(15,477)	(30,860)	(27,807)	17,649	(29,222)	17,500
Increase in cash and cash equivalents arising from mergers and acquisitions	-	151	-	-	-	-
Cash and cash equivalents at the beginning of year	110,981	95,503	64,794	64,794	82,444	82,444
Cash and cash equivalents at the end of year	95,503	64,794	36,987	82,444	53,222	99,944

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

(Millions of yen)

	2007/3	2008/3	2009/3-2Q	2009/3	2010/3-2Q	2010/3 (Estimates)
Total assets	3,001,119	3,165,713	3,193,269	3,284,712	3,358,014	3,397,000
Capital investment	103,271	131,916	73,403	118,193	46,795	77,500
Depreciation	35,372	42,019	20,221	41,523	22,402	46,000

8. Interest-Bearing Debt (Unconsolidated)

(Millions of yen)

	2007/3	2008/3	2009/3-2Q	2009/3	2010/3-2Q	2010/3 (Estimates)
Interest-bearing debt	838,283	1,042,548	1,145,606	1,250,019	1,303,387	1,310,000
Net interest-bearing debt *1	742,779	977,754	1,108,619	1,167,575	1,250,165	1,210,000
Interest expense	13,548	16,155	9,452	19,607	10,184	21,000
Financial income and expense (net) *2	(8,577)	(7,994)	(2,258)	(9,752)	(2,911)	(12,000)
Average interest rate *3	1.59 %	1.71 %	1.72 %	1.71 %	1.60 %	1.64 %
Fixed interest ratio	82.80 %	79.60 %	73.60 %	68.86 %	70.49 %	- %
Long-term debt ratio	95.10 %	95.10 %	92.90 %	91.62 %	94.57 %	- %
Debt equity ratio *4	0.73	0.92	1.01	1.15	1.16	1.16

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

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

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

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

9. Segment Information (Unconsolidated)

(Millions of yen; as percentage of total)

(1) Revenue from Operations	2007/3		2008/3		2009/3-2Q		2009/3		2010/3-2Q		2010/3 (Estimates)	
		%		%		%		%		%		%
Building Business	284,276	55.7	328,406	62.6	146,984	62.8	320,341	62.6	160,523	73.5	325,500	61.6
Residential Business	193,321	37.9	173,814	33.1	66,050	28.2	159,512	31.2	51,959	23.8	166,000	31.4
Urban Development & Investment Management	30,706	6.0	20,583	3.9	20,122	8.6	29,992	5.9	5,037	2.3	34,500	6.5
Other	1,886	0.4	1,907	0.4	957	0.4	1,912	0.4	948	0.4	2,000	0.4
total	510,190		524,711		234,114		511,758		218,468		528,000	

(Millions of yen)

(2) Operating income	2007/3		2008/3		2009/3-2Q		2009/3		2010/3-2Q		2010/3 (Estimates)	
Building Business	94,184		107,001		45,765		101,002		50,251		103,500	
Residential Business	34,093		32,471		8,539		16,952		1,706		5,000	
Urban Development & Investment Management	21,171		13,149		14,442		21,947		2,513		25,000	
Other	(231)		(41)		(126)		(225)		(135)		0	
Cost of sales	10,091		8,807		3,155		9,551		3,700		10,500	
General and administrative expenses	17,934		19,130		10,006		19,662		11,204		22,000	
total	121,193		124,642		55,459		110,463		39,430		101,000	

(3) Rate of return	2007/3		2008/3		2009/3-2Q		2009/3		2010/3-2Q		2010/3 (Estimates)	
		%		%		%		%		%		%
Building Business	33.1		32.6		31.1		31.5		31.3		31.8	
Residential Business	17.6		18.7		12.9		10.6		3.3		3.0	
Urban Development & Investment Management	68.9		63.9		71.8		73.2		49.9		72.5	
Other	(12.2)		(2.1)		(13.2)		(11.8)		(14.2)		0.0	
average	23.8		23.8		23.7		21.6		18.0		19.1	