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MITSUBISHI ESTATE

FACT BOOK 2010/3

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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 2010/3 and 2009/3

Millions of yen (rounded down)			
	2010/3 Results	2009/3 Results	Change
Building Business	489,696	406,606	83,089
Residential Business	350,008	309,039	40,968
Urban Development & Investment Management	50,691	91,919	(41,227)
International Business	40,187	47,382	(7,195)
Architectural Design & Engineering	19,466	20,058	(591)
Custom-Built Housing	26,427	29,349	(2,922)
Hotel Business	28,564	30,775	(2,211)
Real Estate Services	25,816	23,374	2,441
Other	3,281	3,872	(591)
Eliminations	(20,724)	(19,752)	(971)
Revenue from Operations	1,013,415	942,626	70,788
Building Business	149,836	119,204	30,631
Residential Business	(35,730)	(15,460)	(20,269)
Urban Development & Investment Management	40,259	33,504	6,755
International Business	10,496	12,526	(2,030)
Architectural Design & Engineering	1,392	2,178	(785)
Custom-Built Housing	(370)	(281)	(89)
Hotel Business	(112)	(19)	(93)
Real Estate Services	210	(445)	655
Other	189	669	(480)
Eliminations or Corporate	(17,198)	(13,309)	(3,888)
Operating Income	148,972	138,567	10,405
Non-operating revenue	9,342	11,235	(1,893)
Non-operating expense	40,933	41,179	(245)
Income Before Taxes and Special Items	117,381	108,624	8,757
Extraordinary income	2,323	6,283	(3,960)
Extraordinary loss	88,832	24,902	63,930
Income Before Income Taxes and Minority Interests	30,872	90,005	(59,133)
Corporation tax, inhabitants' tax and enterprise tax	16,319	34,707	(18,388)
Income taxes-deferred	(4,966)	(6,606)	1,640
Income Before Minority Interests	19,518	-	-
Minority interests	7,618	16,481	(8,862)
Net Income	11,900	45,423	(33,522)

Millions of yen (rounded down)			
■ Breakdown of extraordinary income	2010/3 Results	2009/3 Results	Change
Gain on sales of investment securities	1,059	-	1,059
Gain on sales of shares of affiliated companies	-	6,283	(6,283)
Gain on transference of air right	1,263	-	1,263
Total	2,323	6,283	(3,960)

Millions of yen (rounded down)			
■ Breakdown of extraordinary loss	2010/3 Results	2009/3 Results	Change
Loss on valuation of inventories	-	7,375	(7,375)
Loss on valuation of investment securities	-	7,524	(7,524)
Impairment loss on equity investments	54,523	-	54,523
Impairment loss	34,309	2,447	31,861
Loss related to retirement of fixed assets	-	2,562	(2,562)
Loss on cancelation of land acquisition	-	4,991	(4,991)
Total	88,832	24,902	63,930

2. Income Statement Results for 2010/3 and Previous Estimates (announced on October 30, 2009) for 2010/3

Millions of yen (rounded down)			
	2010/3 Results	2010/3 Previous Estimates (*1)	Change
Building Business	489,696	442,000	47,696
Residential Business	350,008	369,500	(19,492)
Urban Development & Investment Management	50,691	39,500	11,191
International Business	40,187	37,000	3,187
Architectural Design & Engineering	19,466	20,000	(534)
Custom-Built Housing	26,427	27,500	(1,073)
Hotel Business	28,564	29,500	(936)
Real Estate Services	25,816	26,000	(184)
Other	3,281	3,000	281
Eliminations	(20,724)	(20,000)	(724)
Revenue from Operations	1,013,415	974,000	39,415
Building Business	149,836	126,500	23,336
Residential Business	(35,730)	(4,500)	(31,230)
Urban Development & Investment Management	40,259	26,500	13,759
International Business	10,496	7,000	3,496
Architectural Design & Engineering	1,392	2,000	(608)
Custom-Built Housing	(370)	0	(370)
Hotel Business	(112)	500	(612)
Real Estate Services	210	500	(290)
Other	189	500	(311)
Eliminations or Corporate	(17,198)	(17,000)	(198)
Operating Income	148,972	142,000	6,972
Non-operating revenue	9,342	8,000	1,342
Non-operating expense	40,933	41,000	(67)
Income Before Taxes and Special Items	117,381	109,000	8,381
Extraordinary income	2,323	1,300	1,023
Extraordinary loss	88,832	-	88,832
Income Before Income Taxes and Minority Interests	30,872	110,300	(79,428)
Income taxes-deferred	11,353	48,300	(36,947)
Income Before Minority Interests	19,518	62,000	(42,482)
Minority interests	7,618	7,000	618
Net Income	11,900	55,000	(43,100)

*1 Previous Estimates announced on October 30, 2009

Millions of yen (rounded down)			
	2010/3 Results	2010/3 Previous Estimates (*1)	Change
■Breakdown of extraordinary income			
Gain on sales of investment securities	1,059	-	1,059
Gain on transference of air right	1,263	1,300	(37)
Total	2,323	1,300	1,023

Millions of yen (rounded down)			
	2010/3 Results	2010/3 Previous Estimates (*1)	Change
■Breakdown of extraordinary loss			
Impairment loss on equity investments	54,523	-	54,523
Impairment loss	34,309	-	34,309
Total	88,832	-	88,832

□ Income Statement Results for 2010/3 and Previous Estimates (announced on March 25, 2010) for 2010/3

Mitsubishi Estate announced the amendments to the forecasts of consolidated financial results for the fiscal year ended March 31, 2010, previously announced on October 30, 2009, due to posting the large extra-ordinary losses.

Millions of yen (rounded down)			
	2010/3 Results	3/25 announcement	Change
Revenue from Operations	1,013,415	1,009,000	4,415
Operating Income	148,972	145,000	3,972
Building Business	149,836	149,000	836
Residential Business	(35,730)	(38,000)	2,270
Urban Development & Investment Management	40,259	39,000	1,259
International Business	10,496	10,000	496
Income Before Taxes and Special Items	117,381	114,000	3,381
Net Income	11,900	10,000	1,900

3. Income Statement Estimates for 2011/3 and Results for 2010/3

Millions of yen (rounded down)			
	2011/3 Estimates	2010/3 Results	Change
Building Business	467,000	489,696	(22,696)
Residential Business	338,000	350,008	(12,008)
Urban Development & Investment Management	29,000	50,691	(21,691)
International Business	49,500	40,187	9,313
Architectural Design & Engineering	18,500	19,466	(966)
Custom-Built Housing	31,000	26,427	4,573
Hotel Business	29,500	28,564	936
Real Estate Services	27,500	25,816	1,684
Other	3,000	3,281	(281)
Eliminations	(18,000)	(20,724)	2,724
Revenue from Operations	975,000	1,013,415	(38,415)
Building Business	147,000	149,836	(2,836)
Residential Business	6,500	(35,730)	42,230
Urban Development & Investment Management	6,000	40,259	(34,259)
International Business	10,500	10,496	4
Architectural Design & Engineering	1,000	1,392	(392)
Custom-Built Housing	0	(370)	370
Hotel Business	500	(112)	612
Real Estate Services	500	210	290
Other	0	189	(189)
Eliminations or Corporate	(16,000)	(17,198)	1,198
Operating Income	156,000	148,972	7,028
Non-operating revenue	6,000	9,342	(3,342)
Non-operating expense	41,000	40,933	67
Income Before Taxes and Special Items	121,000	117,381	3,619
Extraordinary income	-	2,323	(2,323)
Extraordinary loss	3,000	88,832	(85,832)
Income Before Income Taxes and Minority Interests	118,000	30,872	87,128
Income taxes-deferred	47,500	11,353	36,147
Income Before Minority Interests	70,500	19,518	50,982
Minority interests	7,500	7,618	(118)
Net Income	63,000	11,900	51,100

Millions of yen (rounded down)			
■ Breakdown of extraordinary income	2011/3 Estimates	2010/3 Results	Change
Gain on sales of investment securities	-	1,059	(1,059)
Gain on transference of air right	-	1,263	(1,263)
Total	-	2,323	(2,323)

Millions of yen (rounded down)			
■ Breakdown of extraordinary loss	2011/3 Estimates	2010/3 Results	Change
Impairment loss on equity investments	-	54,523	(54,523)
Impairment loss	-	34,309	(34,309)
Loss related to retirement of fixed assets	3,000	-	3,000
Total	3,000	88,832	(85,832)

4. Balance Sheet Results at Periods Ended 2010/3 and 2009/3

	Millions of yen (rounded down)		
	At Mar 31, 2010	At Mar 31, 2009	Change
Assets			
I. Current assets			
1. Cash	175,159	181,168	(6,008)
2. Notes and accounts receivable-trade	31,889	28,949	2,939
3. Marketable securities	3,567	4,442	(875)
4. Property for sale	150,245	198,085	(47,839)
5. Property for sale in progress	323,943	383,352	(59,408)
6. Property for development	8,844	8,974	(129)
7. Appropriated construction in progress	9,926	9,162	763
8. Other inventories	814	960	(146)
9. Equity investments	226,201	257,879	(31,678)
10. Deferred income taxes	41,850	43,559	(1,709)
11. Other current assets	57,146	59,006	(1,860)
12. Allowance for doubtful accounts	(506)	(402)	(103)
Total current assets	1,029,082	1,175,139	(146,057)
II. Fixed assets			
1. Property and equipment			
(1) Buildings and structures	876,239	792,064	84,175
(2) Machinery and equipment	24,223	22,733	1,489
(3) Land	1,652,937	1,632,779	20,158
(4) Land in trust	277,425	277,425	-
(5) Construction in progress	26,723	136,344	(109,620)
(6) Other property and equipment	14,472	8,371	6,101
Total property and equipment	2,872,021	2,869,718	2,303
2. Intangible assets			
(1) Leaseholds	88,665	86,076	2,589
(2) Other intangible assets	6,927	6,405	522
Total intangible assets	95,593	92,481	3,112
3. Investments and other assets			
(1) Investment securities	201,303	152,424	48,878
(2) Long-term loans	1,769	1,799	(29)
(3) Lease deposits	96,017	88,983	7,033
(4) Deferred income taxes	7,757	3,952	3,804
(5) Other investments	53,374	47,608	5,766
(6) Allowance for doubtful accounts	(1,853)	(3,037)	1,183
Total investments and other assets	358,368	291,731	66,636
Total fixed assets	3,325,982	3,253,930	72,051
Total assets	4,355,065	4,429,070	(74,005)

	Millions of yen (rounded down)		
	At Mar 31, 2010	At Mar 31, 2009	Change
Liabilities			
I. Current liabilities			
1. Notes and accounts payable-trade	78,800	101,450	(22,650)
2. Short-term borrowings	105,586	139,300	(33,713)
3. Current portion of long-term debt	286,169	194,087	92,081
4. Commercial Paper	-	10,000	(10,000)
5. Bonds due within one year	39,916	63,216	(23,299)
6. Accrued income taxes	8,472	20,273	(11,800)
7. Deferred tax liability	0	33	(32)
8. Other current liabilities	132,077	161,236	(29,158)
Total current liabilities	651,023	689,597	(38,574)
II. Long-term liabilities			
1. Bonds	550,000	545,000	5,000
2. Long-term borrowings	772,149	880,129	(107,979)
3. Lease deposits received	382,413	371,141	11,272
4. Deferred tax liability	223,756	206,460	17,295
5. Deferred tax liabilities on land revaluation	332,194	333,045	(850)
6. Accrued employees' retirement benefits	15,570	14,296	1,274
7. Accrued directors' retirement benefits	644	786	(141)
8. Negative goodwill	83,705	84,921	(1,216)
9. Other long-term liabilities	37,384	28,979	8,404
Total long-term liabilities	2,397,819	2,464,759	(66,940)
Total liabilities	3,048,842	3,154,357	(105,514)
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	402,792	408,775	(5,983)
4. Less treasury stock, at cost	(3,926)	(3,715)	(210)
Total shareholders' equity	710,724	706,810	3,914
II. Valuation, translation adjustments and others			
1. Unrealized holding gain on securities	59,729	30,730	28,999
2. Deferred gains or losses on hedging instruments	(376)	(591)	215
3. Land revaluation reserve	458,303	460,009	(1,705)
4. Foreign currency translation adjustments	(45,223)	(48,462)	3,238
Total valuation, translation adjustments and others	472,432	441,684	30,747
III. Stock acquisition rights	305	218	87
IV. Minority interests	122,760	125,999	(3,239)
Total net assets	1,306,222	1,274,713	31,509
Total liabilities and net assets	4,355,065	4,429,070	(74,005)

II. Highlights

1. Major Performance Items (Consolidated)

(Millions of yen)

	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3 (Estimates)
Revenue from operations	844,217	947,641	787,652	942,626	1,013,415	975,000
Operating income	137,614	166,165	177,983	138,567	148,972	156,000
Income before taxes and special items	121,236	151,674	162,061	108,624	117,381	121,000
Net income	55,825	97,662	86,963	45,423	11,900	63,000
Total assets	3,280,209	3,447,272	4,327,137	4,429,070	4,355,065	4,365,000
Shareholders' equity*1	1,133,623	1,225,644	1,238,889	1,148,494	1,183,156	1,235,000
Interest-bearing debt	1,007,761	1,012,588	1,645,407	1,834,195	1,762,111	1,660,000
Cash flow from operating activities	169,744	150,710	(16,248)	45,824	212,668	200,000
Cash flow from investing activities	29,883	(85,389)	(212,207)	(214,500)	(112,639)	(60,000)
Cash flow from financing activities	(132,463)	(34,093)	238,942	141,055	(106,852)	(120,000)
EBITDA*2	200,928	233,406	245,911	209,522	230,730	233,000
Return on assets (ROA)*3	4.6 %	5.3 %	4.9 %	3.3 %	3.5 %	3.7 %
Interest coverage ratio (ICR)*4	7.4 times	9.5 times	8.5 times	4.7 times	5.2 times	5.9 times
Return on equity (ROE)*5	5.4 %	8.3 %	7.1 %	3.8 %	1.0 %	5.3 %
Earnings per share (EPS) (Yen)	42.60	70.95	62.99	32.90	8.58	45.99

*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	2006/3		2007/3		2008/3		2009/3		2010/3		2011/3 (Estimates)	
Building Business	312,099	35.9%	353,956	36.5%	380,562	46.9%	406,606	42.3%	489,696	47.4%	467,000	47.0%
Residential Business	204,213	23.5%	231,514	23.9%	213,903	26.3%	309,039	32.1%	350,008	33.8%	338,000	34.0%
Urban Development & Investment Management	34,274	3.9%	38,216	3.9%	29,430	3.6%	91,919	9.6%	50,691	4.9%	29,000	2.9%
International Business	193,223	22.2%	226,444	23.4%	71,920	8.9%	47,382	4.9%	40,187	3.9%	49,500	5.0%
Architectural Design & Engineering	17,103	2.0%	17,790	1.8%	19,086	2.3%	20,058	2.1%	19,466	1.9%	18,500	1.9%
Custom-Built Housing	41,477	4.8%	34,550	3.6%	31,216	3.8%	29,349	3.0%	26,427	2.5%	31,000	3.1%
Hotel Business	32,399	3.7%	33,493	3.5%	33,163	4.1%	30,775	3.2%	28,564	2.8%	29,500	3.0%
Real Estate Services	30,775	3.5%	28,851	3.0%	27,941	3.4%	23,374	2.4%	25,816	2.5%	27,500	2.8%
Other	4,717	0.5%	4,260	0.4%	4,982	0.6%	3,872	0.4%	3,281	0.3%	3,000	0.3%
Eliminations or corporate	(26,065)		(21,437)		(24,554)		(19,752)		(20,724)		(18,000)	
	844,217		947,641		787,652		942,626		1,013,415		975,000	

(Millions of yen)

(2) Operating income	2006/3		2007/3		2008/3		2009/3		2010/3		2011/3 (Estimates)	
Building Business	89,492		100,214		114,490		119,204		149,836		147,000	
Residential Business	17,736		23,979		24,326		(15,460)		(35,730)		6,500	
Urban Development & Investment Management	14,169		23,520		16,863		33,504		40,259		6,000	
International Business	23,199		22,005		27,544		12,526		10,496		10,500	
Architectural Design & Engineering	227		1,181		2,324		2,178		1,392		1,000	
Custom-Built Housing	(404)		(169)		(616)		(281)		(370)		0	
Hotel Business	1,247		1,616		1,362		(19)		(112)		500	
Real Estate Services	7,753		6,082		4,108		(445)		210		500	
Other	747		798		995		669		189		0	
Eliminations or corporate	(16,554)		(13,064)		(13,415)		(13,309)		(17,198)		(16,000)	
Operating income	137,614		166,165		177,983		138,567		148,972		156,000	

(3) Rate of return	2006/3		2007/3		2008/3		2009/3		2010/3		2011/3 (Estimates)	
Building Business	28.7%		28.3%		30.1%		29.3%		30.6%		31.5%	
Residential Business	8.7%		10.4%		11.4%		-5.0%		-10.2%		1.9%	
Urban Development & Investment Management	41.3%		61.5%		57.3%		36.4%		79.4%		20.7%	
International Business	12.0%		9.7%		38.3%		26.4%		26.1%		21.2%	
Architectural Design & Engineering	1.3%		6.6%		12.2%		10.9%		7.2%		5.4%	
Custom-Built Housing	-1.0%		-0.5%		-2.0%		-1.0%		-1.4%		0.0%	
Hotel Business	3.8%		4.8%		4.1%		-0.1%		-0.4%		1.7%	
Real Estate Services	25.2%		21.1%		14.7%		-1.9%		0.8%		1.8%	
Other	15.8%		18.7%		20.0%		17.3%		5.8%		0.0%	
Eliminations or corporate												
	16.3%		17.5%		22.6%		14.7%		14.7%		16.0%	

(Millions of yen)

(4) Depreciation	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3 (Estimates)
Building Business	41,766	38,531	45,893	49,207	61,743	-
Residential Business	833	780	795	1,643	1,962	-
Urban Development & Investment Management	249	2,931	2,316	1,260	1,780	-
International Business	8,578	9,774	5,539	6,070	6,302	-
Architectural Design & Engineering	103	51	40	45	69	-
Custom-Built Housing	157	119	144	143	144	-
Hotel Business	1,366	1,444	1,510	1,425	1,275	-
Real Estate Services	217	279	388	451	537	-
Other	167	114	139	114	79	-
Eliminations or corporate	214	227	99	3	31	-
	53,655	54,257	56,867	60,364	73,926	69,000

(Millions of yen)

(5) Operating income before depreciation	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3 (Estimates)
Building Business	131,258	138,745	160,384	168,411	211,579	-
Residential Business	18,570	24,759	25,121	(13,817)	(33,768)	-
Urban Development & Investment Management	14,419	26,452	19,179	34,764	42,039	-
International Business	31,777	31,780	33,083	18,596	16,798	-
Architectural Design & Engineering	331	1,233	2,364	2,223	1,461	-
Custom-Built Housing	(247)	(49)	(471)	(138)	(226)	-
Hotel Business	2,614	3,061	2,872	1,406	1,163	-
Real Estate Services	7,971	6,361	4,496	6	747	-
Other	914	913	1,134	783	268	-
Eliminations or corporate	(16,339)	(12,836)	(13,315)	(13,306)	(17,167)	-
	191,270	220,422	234,850	198,932	222,898	225,000

(Millions of yen)

(6) Capital expenditure	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3 (Estimates)
Building Business	43,432	93,906	122,149	111,413	79,748	-
Residential Business	977	816	1,835	11,475	6,502	-
Urban Development & Investment Management	12,924	23,846	106,345	11,128	21,964	-
International Business	7,345	26,816	44,857	70,829	8,222	-
Architectural Design & Engineering	12	17	63	132	151	-
Custom-Built Housing	243	254	205	213	321	-
Hotel Business	1,358	1,353	1,216	1,057	330	-
Real Estate Services	320	665	729	725	301	-
Other	168	172	397	99	34	-
Eliminations or corporate	(2,030)	(890)	3,798	(393)	4,197	-
	64,753	146,958	281,597	206,681	121,775	-

(Millions of yen)

(7) Total assets	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3 (Estimates)
Building Business	1,987,595	2,017,633	2,566,825	2,828,850	2,846,909	-
Residential Business	338,026	397,118	731,816	750,489	688,298	-
Urban Development & Investment Management	103,796	250,542	337,375	325,851	250,005	-
International Business	345,483	332,225	351,016	303,982	318,075	-
Architectural Design & Engineering	18,732	19,664	22,155	25,329	25,016	-
Custom-Built Housing	16,531	14,225	14,992	14,113	14,250	-
Hotel Business	30,986	30,127	28,626	26,902	25,416	-
Real Estate Services	70,845	104,559	31,909	56,026	55,691	-
Other	37,555	37,977	26,406	26,401	27,188	-
Eliminations or corporate	330,656	243,198	216,013	71,122	104,213	-
	3,280,209	3,447,272	4,327,137	4,429,070	4,355,065	4,365,000

3. Building Business Data (Consolidated)

(Thousands of square meters)

	2006/3	2007/3	2008/3	2009/3	2010/3
Contracted area	2,699	2,684	2,881	3,280	3,643
Owned by MEC	1,883	1,774	2,021	2,265	2,560
Subleases	815	909	859	1,015	1,082

4. Building Business Data (Unconsolidated)

(Thousands of square meters)

	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3 (Estimates)
(1) Total operating floor space						
Owned by MEC	3,061	2,879	3,218	3,161	3,359	3,359
Subleases	846	890	956	1,186	1,301	1,425
Total	3,907	3,769	4,175	4,347	4,660	4,785
(2) Leasable area	2,567	2,499	2,736	2,824	2,983	3,097
(3) Vacancy rate (All uses in Japan)	3.59 % (*1)	1.68 %	2.06 %	2.86 % (*2)	3.40 %	3.7 %
(4) Average rent (All uses in Japan)	¥21,711	¥21,733	¥22,602	¥23,560	¥24,864	¥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 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 is 1.26% , respectively.)

5. Marunouchi Area Building Data(Unconsolidated)

(Thousands of square meters; millions of yen)

	2006/3	2007/3	2008/3	2009/3	2010/3
Floor space	2,024	1,897	2,195	2,258	2,565
Leasable area	1,308	1,246	1,415	1,477	1,614
Office vacancy rate	2.77 % (*1)	0.55 %	0.19 %	1.09 %	2.42 %
Building lease revenue	¥145,005	¥146,399	¥165,928	¥180,265	¥199,230

*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	2011/3(Estimates)
Condominiums sold (Millions of yen)	219,945	275,120	267,000
Condominiums sold (units)	5,103	6,987	6,100
Gross margin	15.1 %	10.8 %	14.0 %
Inventory (units)	1,902	1,910	-
Inventory excluding units contracted (units)	1,611	1,622	-
New Supply of condominiums (units)	5,525	5,910	5,600

7. Residential Business Data (Unconsolidated)

	2006/3		2007/3		2008/3		2009/3		2010/3		2011/3 (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
(1) Revenue												
Condominiums sold	144,843	2,870	167,692	3,445	148,678	2,780	124,700	2,125	133,950	2,779	132,000	2,500
Single-family homes sold	6,182	138	5,561	126	4,302	82	2,635	51	1,745	33	300	10
		Lots		Lots		Lots		Lots		Lots		Lots
Developed lots sold	3,220	198	6,606	258	7,690	179	3,601	107	3,718	220	3,200	110
Residential-use	2,710	196	4,885	251	6,769	176	3,071	104	3,538	219	2,700	107
Business-use	510	2	1,721	7	921	3	530	3	180	1	500	3
Other	11,788		13,462		13,140		28,576		13,129		21,000	
Total	166,033		193,321		173,814		159,512		152,543		156,500	
(2) Inventory												
Condominiums	7,823	226	6,140	126	7,415	214	41,426	895	41,526	1,103	-	-
Inventory excluding units contracted (units)		165		77		194		801		951		-
Single-family homes	1,655	43	1,280	31	1,444	34	1,231	26	298	10	-	-
Total	9,478		7,420		8,859		42,657		41,824		-	-
(3) Gross margin of condominiums	20.0 %		22.4 %		24.6 %		21.7 %		8.8 %		15.0 %	
(4) New supply of condominiums	4,083	Units	2,474	Units	2,323	Units	1,754	Units	2,503	Units	2,200	Units

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

	2009/3	2010/3	2011/3(Estimates)
Condominiums sold (Millions of yen)	95,245	141,170	135,000
Condominiums sold (units)	2,978	4,208	3,600
Gross margin	6.4 %(*)	12.6 %	13.0 %(*)
Inventory (units)	1,007	807	-
Inventory excluding units contracted (units)	810	671	-
New Supply of condominiums (units)	3,771	3,407	3,400

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

9. Special Purpose Vehicle

(Millions of yen)

	2007/3	2008/3	2009/3	2010/3
Building Business				
Equity investment by Mitsubishi Estate	32,000	44,200	84,800	86,800
Equity investment by other companies	27,700	28,000	46,900	51,800
Interest bearing debt borrowed by SPV (*1)	142,100	228,300	430,600	504,400
Residential business				
Equity investment by Mitsubishi Estate	900	30	2,400	8,900
Equity investment by other companies	3,200	70	0	2,000
Interest bearing debt borrowed by SPV(*1)	19,100	700	0	0
Urban development & investment management business				
Equity investment by Mitsubishi Estate	78,100	139,200	171,500	117,600
Equity investment by other companies	35,800	82,200	98,000	47,200
Interest bearing debt borrowed by SPV(*1)	263,700	429,600	453,300	408,600
Total				
Equity investment by Mitsubishi Estate	111,100	183,500	258,700	213,400
Equity investment by other companies	66,800	110,300	145,000	101,100
Interest bearing debt borrowed by SPV(*1)	425,000	658,700	884,000	913,100

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)

	2006/12	2007/12	2008/12	2009/12	2010/12(Estimates)
<Revenue>					
Development, Leasing, Property Management	46,281	67,614	44,226	37,718	40,865
Real Estate Service (Cushman & Wakefield)	176,044	-	-	-	-
Other	4,118	4,307	3,156	2,469	2,363
total	226,444	71,920	47,382	40,187	43,227
<Operating Income>					
Development, Leasing, Property Management	16,737	31,452	16,494	13,737	10,112
Real Estate Service (Cushman & Wakefield)	9,194	-	-	-	-
Other	(191)	(16)	(118)	(293)	(767)
G&A expense	(2,902)	(3,153)	(2,993)	(2,102)	(2,054)
total	22,837	28,283	13,383	11,342	7,290

III. Summary of Consolidated Financial Statements

1. Consolidated Balance Sheets

(Millions of yen)

	At March 31, 2006	At March 31, 2007	At March 31, 2008	At March 31, 2009	At March 31, 2010
Assets					
Current assets					
Cash	139,605	201,107	186,321	181,168	175,159
Notes and accounts receivable-trade	63,763	33,912	37,063	28,949	31,889
Marketable securities	27,289	6,160	31,739	4,442	3,567
Property for sale *1	-	-	(153,085)	198,085	150,245
Property for sale in progress *1	-	-	(429,181)	383,352	323,943
Property for development *1	-	-	(9,139)	8,974	8,844
Appropriated construction in progress *1	-	-	(10,315)	9,162	9,926
Other inventories *1	-	-	(1,102)	960	814
Inventories	305,800	300,180	-	-	-
Equity investments	108,978	127,099	185,640	257,879	226,201
Deferred income taxes	38,786	36,827	47,053	43,559	41,850
Other current assets	47,758	33,702	51,179	59,006	57,146
Allowance for doubtful accounts	(3,303)	(421)	(436)	(402)	△ 506
Total current assets	728,679	738,568	1,141,385	1,175,139	1,029,082
Fixed assets					
Property and equipment					
Buildings and structures	646,489	659,167	753,179	792,064	876,239
Machinery and equipment	18,517	16,400	25,516	22,733	24,223
Land	1,293,186	1,414,754	1,564,953	1,632,779	1,652,937
Land in trust	-	-	280,547	277,425	277,425
Construction in progress	28,353	88,170	83,271	136,344	26,723
Other property and equipment	9,825	5,746	7,267	8,371	14,472
Total property and equipment	1,996,372	2,184,239	2,714,735	2,869,718	2,872,021
Intangible assets					
Goodwill (consolidated adjustment account)	(31,824)	7,925	-	-	-
Leaseholds	17,279	17,739	61,684	86,076	88,665
Other intangible assets	5,842	3,565	4,498	6,405	6,927
Total intangible assets	54,947	29,231	66,183	92,481	95,593
Investments and other assets					
Investment securities	361,790	356,928	251,805	152,424	201,303
Long-term loans	2,515	2,426	3,387	1,799	1,769
Lease deposits	71,949	77,571	86,595	88,983	96,017
Deferred income taxes	4,548	5,116	8,156	3,952	7,757
Other investments	60,397	54,106	56,520	47,608	53,374
Allowance for doubtful accounts	(990)	(916)	(1,631)	(3,037)	△ 1,853
Total investments and other assets	500,210	495,233	404,834	291,731	358,368
Total fixed assets	2,551,530	2,708,704	3,185,752	3,253,930	3,325,982
Total assets	3,280,209	3,447,272	4,327,137	4,429,070	4,355,065

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, 2006	At March 31, 2007	At March 31, 2008	At March 31, 2009	At March 31, 2010
Liabilities					
Current liabilities					
Notes and accounts payable-trade	85,502	72,301	114,780	101,450	78,800
Short-term borrowings	49,118	47,043	56,131	139,300	105,586
Current portion of long-term debt	71,981	42,944	161,418	194,087	286,169
Commercial paper	-	-	10,000	10,000	-
Bonds due within one year	45,645	50,980	43,587	63,216	39,916
Accrued income taxes	20,889	38,078	38,372	20,273	8,472
Deferred tax liability	23	-	0	33	0
Reserve for loss on possible business transfers	15	0	-	-	-
Other current liabilities	172,491	222,607	159,622	161,236	132,077
Total current liabilities	445,668	473,956	583,913	689,597	651,023
Long-term liabilities					
Bonds	446,686	415,000	540,000	545,000	550,000
Long-term borrowings	394,328	456,619	834,269	880,129	772,149
Lease deposits received	304,189	306,546	359,561	371,141	382,413
Deferred tax liability	140,134	159,210	226,241	206,460	223,756
Deferred tax liabilities on land revaluation	319,618	322,457	323,953	333,045	332,194
Accrued employees' retirement benefits	11,787	13,433	18,083	14,296	15,570
Accrued directors' retirement benefits	2,214	49	691	786	644
Negative goodwill	-	-	67,172	84,921	83,705
Other long-term liabilities	49,241	39,090	25,955	28,979	37,384
Total long-term liabilities	1,668,200	1,712,407	2,395,928	2,464,759	2,397,819
Total liabilities	2,113,868	2,186,364	2,979,841	3,154,357	3,048,842
Net assets					
Shareholders' equity					
Capital	129,736*	136,534	136,534	136,534	141,373
Capital surplus	158,421*	165,216	165,216	165,216	170,485
Retained earnings	246,246*	324,611	387,214	408,775	402,792
Less treasury stock, at cost	(2,024)*	(2,965)	(3,440)	(3,715)	(3,926)
Total shareholders' equity	532,381*	623,396	685,524	706,810	710,724
Valuation, translation adjustments and others					
Unrealized holding gain on securities	142,040*	133,843	89,621	30,730	59,729
Deferred gains or losses on hedging instruments	-*	161	(357)	(591)	(376)
Land revaluation reserve	466,259*	470,397	472,578	460,009	458,303
Foreign currency translation adjustments	(7,057)*	(2,154)	(8,478)	(48,462)	(45,223)
Total valuation, translation adjustments and others	601,242*	602,247	553,364	441,684	472,432
Stock acquisition rights	-*	79	142	218	305
Minority interests	32,717*	35,185	108,264	125,999	122,760
Total net assets	1,166,340*	1,260,908	1,347,295	1,274,713	1,306,222
Total liabilities and net assets	3,280,209*	3,447,272	4,327,137	4,429,070	4,355,065

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)

	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3 (Estimates)
Revenue from operations	844,217	947,641	787,652	942,626	1,013,415	975,000
Operating income	137,614	166,165	177,983	138,567	148,972	156,000
Non-operating income						
Interest income	728	1,247	3,349	1,714	390	500
Dividend income	2,059	2,865	3,474	4,053	2,781	2,000
Amortization of consolidation goodwill	(-)	-	-	1,041	1,060	1,000
Equity in earnings of unconsolidated subsidiaries and affiliates	6,556	8,094	3,739	1,558	763	500
Other non-operating income	3,706	2,495	3,752	2,867	4,345	2,000
Total non-operating income	13,050	14,703	14,316	11,235	9,342	6,000
Non-operating expenses						
Interest expense	19,874	18,867	22,167	31,073	29,207	27,000
Loss on disposal of fixed assets	5,054	6,843	4,616	4,024	6,676	6,500
Other non-operating expenses	4,499	3,482	3,454	6,080	5,049	7,500
Total non-operating expenses	29,428	29,194	30,238	41,179	40,933	41,000
Income before taxes and special items	121,236	151,674	162,061	108,624	117,381	121,000
Extraordinary income						
Gain on sales of fixed assets	57,823	1,115	-	-	-	-
Gain on sales of investment securities	-	-	1,697	-	1,059	-
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	-	-	-	-
Gain on transference of air right	-	-	-	-	1,263	-
Total extraordinary income	57,823	45,222	5,690	6,283	2,323	-
Extraordinary loss						
Loss on valuation of inventories	27,639	-	1,458	7,375	-	-
Loss on sales of beneficial interest in trust of fixed assets	3,327	-	-	-	-	-
Loss related to retirement of fixed assets	-	13,423	1,194	2,562	-	3,000
Loss on valuation of investment securities	-	-	2,769	7,524	-	-
Impairment loss on equity investments	-	-	-	-	54,523	-
Impairment loss	35,321	5,503	1,498	2,447	34,309	-
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	71,147	18,926	8,088	24,902	88,832	3,000
Income before income taxes and minority interests	107,913	177,969	159,663	90,005	30,872	118,000
Corporation tax, inhabitants' tax and enterprise tax	28,509	54,069	52,390	34,707	16,319	} 47,500
Income taxes-deferred	17,217	20,100	9,472	△ 6,606	△ 4,966	
Income before minority interests	-	-	-	-	19,518	70,500
Minority interests	6,360	6,137	10,836	16,481	7,618	7,500
Net income	55,825	97,662	86,963	45,423	11,900	63,000

3. Consolidated Cash Flow Statements

(Millions of yen)

	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3 (Estimates)
Income before income taxes and minority interests	107,913	177,969	159,663	90,005	30,872	118,000
Adjustment for extraordinary income or loss	3,933	(36,809)	(124)	19,316	94,000	7,500
Depreciation and amortization	53,655	54,257	56,867	60,364	73,926	69,000
Decrease (increase) in inventories	(18,425)	8,394	(79,102)	16,048	106,227	37,000
(Increase) decrease in equity investments	(514)	(20,388)	(85,042)	(93,848)	(20,284)	(37,000)
Other	38,303	2,426	(14,669)	9,230	(34,234)	18,000
Income taxes, etc.	(15,121)	(35,138)	(53,840)	(55,293)	(37,837)	(12,500)
Net cash provided by (used in) operating activities	169,744	150,710	(16,248)	45,824	212,668	200,000
Proceeds from sales of marketable securities and investment securities	3,841	60,317	11,448	9,046	2,223	0
Proceeds from sales of property and equipment and beneficial interests in trust of property and equipment	122,284	10,630	13,253	169	4,468	0
Purchases of property and equipment	(62,204)	(138,169)	(270,798)	(201,088)	(114,085)	(82,000)
Other	(34,038)	(18,167)	33,889	(22,627)	(5,246)	22,000
Net cash (used in) provided by investing activities	29,883	(85,389)	(212,207)	(214,500)	(112,639)	(60,000)
Newly acquired funds	92,543	141,896	389,537	334,439	282,461	138,000
Repayment	(146,666)	(156,601)	(130,408)	(226,649)	(322,794)	(200,000)
Cash dividends paid	(17,949)	(19,181)	(33,878)	(27,357)	(24,328)	(20,000)
Other	(61,391)	(206)	13,691	60,622	(42,191)	(38,000)
Net cash used in financing activities	(132,463)	(34,093)	238,942	141,055	(106,852)	(120,000)
Effect of exchange rate on cash and cash equivalents	2,602	3,344	(2,765)	(7,585)	612	-
Net increase (decrease) in cash and cash equivalents	69,766	34,571	7,721	(35,206)	(6,210)	20,000
Increase in cash and cash equivalents arising from changes in the scope of consolidation	-	4,427	5,901	542	-	-
Decrease in cash and cash equivalents arising from changes in the scope of consolidation	-	-	-	(495)	(516)	-
Cash and cash equivalents at the beginning of year	97,324	167,090	206,089	219,712	184,552	177,825
Cash and cash equivalents at the end of year	167,090	206,089	219,712	184,552	177,825	197,825

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

(Millions of yen)

	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3 (Estimates)
Total assets	3,280,209	3,447,272	4,327,137	4,429,070	4,355,065	4,365,000
Capital investment	62,204	138,169	270,798	201,088	114,085	82,000
Depreciation	53,655	54,257	56,867	60,364	73,926	69,000

(Millions of yen)

*2010/3 Capital investment 114,000 million yen	Mitsubishi Estat	Building Business	Marunouchi redevelopment construction cost etc. = 40,700			
	77,600		Refurbishment cost etc. = 20,900			
		Other	Urban Development and Investment Management (Investment in property) = 9,200 Residential Business = 3,			
	Other	Rockefeller Group, Inc.	Silent Partnerships = 13,700		Chelsea Japan Co., Ltd. = 9,800	
	36,400	etc	Rockefeller Group, Inc. = 7,400		Sunshine City = 5,100	

*2011/3 Capital investment (Estimates) 82,000 million yen	Mitsubishi Estat	Building Business	Marunouchi redevelopment construction cost etc. = 30,000			
	49,500		Refurbishment cost etc. = 18,000			
		Other	Urban Development and Investment Management (Investment in property) = 1,000			
	Other	Rockefeller Group, Inc.	Rockefeller Group, Inc. = 16,000		Chelsea Japan Co., Ltd. = 7,500	
	32,500	etc	Sunshine City = 4,000		Marunouchi Heat Supply = 2,000	

5. Interest-Bearing Debt (Consolidated)

(Millions of yen)

	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3 (Estimates)
Interest-bearing debt	1,007,761	1,012,588	1,645,407	1,834,195	1,762,111	1,660,000
Net interest-bearing debt *1	840,670	806,499	1,425,695	1,649,642	1,584,286	1,462,000
Interest expense	19,874	18,867	22,167	31,073	29,235	27,000
Financial income and expense (net) *2	(17,087)	(14,755)	(15,344)	(25,304)	(26,063)	(24,500)
Average interest rate *3	1.80 %	1.86 %	1.66 % *5	1.79 % *6	1.63 %	1.58 %
Debt equity ratio *4	0.88	0.82	1.32	1.60	1.49	1.34

*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 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.	-	572,829	107,104	88,878	23,428	3,422,062	1,132,844	1,295,827	47,074
Mitsubishi Real Estate Services Co., Ltd.	100.00%	25,816	372	471	592	55,624	12,901	44	537
Mitsubishi Estate Home Co., Ltd.	100.00%	21,910	(259)	(241)	(252)	7,868	1,444	0	95
Mitsubishi Jisho Sekkei, Inc.	100.00%	16,982	2,669	2,655	1,528	23,334	13,250	0	53
Royal Park Hotels & Resorts Co., Ltd.	100.00%	20,087	(409)	(434)	(457)	5,399	761	66	415
Mitsubishi Estate Building Management Co., Ltd.	100.00%	36,077	2,148	2,186	1,112	37,034	6,129	4	148
Mitsubishi Jisyo Towa Community Co., Ltd.	100.00%	31,613	1,534	1,548	916	7,804	4,277	0	249
Mitsubishi Jisho Property Management Co., Ltd.	100.00%	19,991	1,291	1,282	765	17,951	8,474	0	27
Towa Real Estate Development Co., Ltd.	100.00%	163,698	3,326	835	1,037	230,407	15,003	178,853	494
Marunouchi Heat Supply Co., Ltd.	64.16%	13,121	834	799	291	25,477	14,959	6,629	2,648
Chelsea Japan Co., Ltd.	60.00%	28,600	7,767	7,167	4,208	81,776	17,497	42,249	5,748
Sunshine City Corporation	59.59%	28,593	6,245	5,590	3,325	108,122	42,538	39,014	5,807
Royal Park Hotel Co., Ltd.	51.00%	9,768	323	178	137	16,838	6,834	6,804	740
Rockefeller Group, Inc.	100.00%	40,187	11,342	8,437	(5,936)	182,700	94,131	62,938	5,596
	-	1,013,415	148,972	117,381	11,900	4,355,065	1,183,156	1,762,111	73,926
2010/3 Exchange rate	¥/\$		¥/\$						
	PL	95.59	BS	96.01					

2011/3(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.	-	531,000	109,500	85,500	45,500	3,450,000	1,160,000	1,255,000	42,000
Mitsubishi Real Estate Services Co., Ltd.	100.00%	27,306	780	823	488	59,068	13,389	0	591
Mitsubishi Estate Home Co., Ltd.	100.00%	26,515	305	312	301	8,993	1,750	0	100
Mitsubishi Jisho Sekkei, Inc.	100.00%	16,300	2,560	2,560	1,444	24,269	14,185	0	50
Royal Park Hotels & Resorts Co., Ltd.	100.00%	20,809	(34)	(35)	78	5,477	839	0	332
Mitsubishi Estate Building Management Co., Ltd.	100.00%	35,729	1,766	1,800	903	38,308	6,646	0	154
Mitsubishi Jisyo Towa Community Co., Ltd.	100.00%	31,532	1,500	1,503	865	8,000	5,142	0	219
Mitsubishi Jisho Property Management Co., Ltd.	100.00%	19,454	820	893	517	18,067	8,737	0	50
Towa Real Estate Development Co., Ltd.	100.00%	145,707	4,446	2,540	6,155	191,148	21,158	145,435	498
Marunouchi Heat Supply Co., Ltd.	64.16%	12,987	220	213	126	23,689	14,973	5,071	2,532
Chelsea Japan Co., Ltd.	60.00%	30,212	7,992	7,230	4,288	86,032	21,970	42,379	6,064
Sunshine City Corporation	59.59%	27,989	5,306	4,751	2,765	105,606	44,042	35,260	6,003
Royal Park Hotel Co., Ltd.	51.00%	10,187	790	630	360	16,871	7,194	6,708	720
Rockefeller Group, Inc.	100.00%	43,227	7,290	6,030	1,502	182,596	103,487	75,532	3,699
	-	975,000	156,000	121,000	63,000	4,365,000	1,235,000	1,660,000	69,000
2011/3 Exchange rate	¥/\$		¥/\$		¥/£		¥/£		
	PL	90.00	BS	90.00	PL	135.00	BS	135.00	

IV. Summary of Unconsolidated Financial Statements

1. Income Statement Results for 2010/3 and 2009/3

Millions of yen (rounded down)

	2010/3 Results	2009/3 Results	Change
Building Business	372,529	320,341	52,187
Residential Business	152,543	159,512	(6,968)
Urban Development & Investment Management	45,823	29,992	15,831
Other	1,933	1,912	20
Revenue from Operations	572,829	511,758	61,071
Building Business	127,694	101,002	26,692
Residential Business	(27,603)	16,952	(44,555)
Urban Development & Investment Management	38,784	21,947	16,836
Other	(372)	(225)	(147)
Gross Income	138,503	139,677	(1,173)
Cost of sales	9,853	9,551	301
General and administrative expenses	21,546	19,662	1,883
Selling, General and Administrative Expenses	31,399	29,213	2,185
Operating Income	107,104	110,463	(3,358)
Non-operating revenue	11,936	12,323	(387)
Non-operating expense	30,162	26,346	3,816
Income Before Taxes and Special Items	88,878	96,440	(7,562)
Extraordinary income	14,545	-	14,545
Extraordinary loss	86,057	17,019	69,037
Income Before Income Taxes and Minority Interests	17,366	79,421	(62,054)
Income taxes-deferred	(6,061)	28,224	(34,285)
Net Income	23,428	51,196	(27,768)

Millions of yen (rounded down)

■ Breakdown of extraordinary income	2010/3 Results	2009/3 Results	Change
Gain on sales of investment securities	1,058	-	1,058
Gain on sales of shares of affiliated companies	12,223	-	12,223
Gain on transference of air right	1,263	-	1,263
Total	14,545	-	14,545

Millions of yen (rounded down)

■ Breakdown of extraordinary loss	2010/3 Results	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	31,613	1,375	30,237
Impairment loss on equity investments	53,188	-	53,188
Loss on liquidation of subsidiary	1,256	-	1,256
Total	86,057	17,019	69,037

2. Income Statement Estimates for 2011/3 and Results for 2010/3

Millions of yen (rounded down)

	2011/3 Estimates	2010/3 Results	Change
Building Business	351,000	372,529	(21,529)
Residential Business	156,500	152,543	3,957
Urban Development & Investment Management	21,500	45,823	(24,323)
Other	2,000	1,933	67
Revenue from Operations	531,000	572,829	(41,829)
Building Business	124,000	127,694	(3,694)
Residential Business	12,000	(27,603)	39,603
Urban Development & Investment Management	3,000	38,784	(35,784)
Other	0	(372)	372
Gross Income	139,000	138,503	497
Cost of sales	8,500	9,853	(1,353)
General and administrative expenses	21,000	21,546	(546)
Selling, General and Administrative Expenses	29,500	31,399	(1,899)
Operating Income	109,500	107,104	2,396
Non-operating revenue	8,000	11,936	(3,936)
Non-operating expense	32,000	30,162	1,838
Income Before Taxes and Special Items	85,500	88,878	(3,378)
Extraordinary income	-	14,545	(14,545)
Extraordinary loss	4,000	86,057	(82,057)
Income Before Income Taxes and Minority Interests	81,500	17,366	64,134
Income taxes-deferred	36,000	(6,061)	42,061
Net Income	45,500	23,428	22,072

Millions of yen (rounded down)

■ Breakdown of extraordinary income	2011/3 Estimates	2010/3 Results	Change
Gain on sales of investment securities	-	1,058	(1,058)
Gain on sales of shares of affiliated companies	-	12,223	(12,223)
Gain on transference of air right	-	1,263	(1,263)
Total	-	14,545	(14,545)

Millions of yen (rounded down)

■ Breakdown of extraordinary loss	2011/3 Estimates	2010/3 Results	Change
Loss related to retirement of fixed assets	4,000	-	4,000
Impairment loss	-	31,613	(31,613)
Impairment loss on equity investments	-	53,188	(53,188)
Loss on liquidation of subsidiary	-	1,256	(1,256)
Total	4,000	86,057	(82,057)

3. Unconsolidated Balance Sheets

Millions of yen (rounded down)

	At March 31, 2006	At March 31, 2007	At March 31, 2008	At March 31, 2009	At March 31, 2010
Assets					
Current assets					
Cash	105,981	95,503	61,794	82,444	117,648
Accounts receivable	48,259	58,830	32,743	39,216	47,207
Marketable securities	3,898	-	-	-	-
Property for sale	110,957	84,140	102,610	141,486	115,355
Property for sale in progress	148,706	193,566	281,304	267,800	224,168
Property for development	8,918	8,997	8,767	8,641	8,626
Appropriated construction in progress	4,976	1,713	2,476	2,180	2,070
Equity investments	107,400	131,646	202,578	275,030	230,620
Advances	1,738	2,665	4,132	4,193	2,331
Prepaid expenses	7,996	10,023	13,552	13,216	12,274
Short-term loans of affiliated companies	-	-	-	-	132,755
Deferred income taxes	34,904	32,871	35,081	39,390	38,594
Other current assets	26,501	18,196	21,451	18,457	24,531
Allowance for doubtful accounts	(223)	(176)	(235)	(199)	(1,781)
Total current assets	610,018	637,979	766,257	891,859	954,402
Fixed assets					
Property and equipment					
Buildings	468,221	449,287	504,932	495,363	562,588
Structures	5,722	5,832	7,416	7,907	8,239
Machinery	2,376	2,216	4,946	3,625	3,216
Vehicles and equipment	30	38	1	0	1
Tools, furniture and fixtures	1,733	2,486	2,998	2,897	3,507
Land	1,221,846	1,239,021	1,265,030	1,264,996	1,285,031
Construction in progress	25,931	81,096	69,223	114,490	10,581
Other property and equipment	14	14	14	92	5,516
Total property and equipment	1,725,875	1,779,995	1,854,562	1,889,374	1,878,682
Intangible assets					
Goodwill	-	-	793	623	453
Leaseholds	7,090	6,256	6,423	6,423	9,624
Software	2,784	1,927	2,142	1,880	1,822
Other intangible assets	300	255	211	174	762
Total intangible assets	10,175	8,439	9,570	9,102	12,663
Investments and other assets					
Investment securities	310,175	295,652	229,610	134,231	179,825
Shares of affiliated companies	193,307	195,672	218,307	266,539	286,640
Bonds of affiliated companies	-	-	-	3,400	3,580
Long-term loans	1,176	1,262	1,284	1,284	1,284
Long-term loans of affiliated companies	2,318	2,153	2,303	2,346	1,896
Lease deposits	63,261	68,953	70,275	72,170	79,030
Bankruptcy and reclamation rights	0	184	180	2,047	1,290
Long-term prepaid expenses	6,997	9,215	11,153	10,469	20,609
Other investments	6,190	2,368	2,970	3,239	2,986
Allowance for doubtful accounts	(790)	(758)	(762)	(1,352)	(829)
Total investments and other assets	582,636	574,703	535,322	494,375	576,313
Total fixed assets	2,318,687	2,363,139	2,399,456	2,392,852	2,467,659
Total assets	2,928,705	3,001,119	3,165,713	3,284,712	3,422,062

	At March 31, 2006	At March 31, 2007	At March 31, 2008	At March 31, 2009	At March 31, 2010
Liabilities					
Current liabilities					
Accounts payable	44,552	58,129	62,148	57,006	49,788
Short-term borrowings	40,250	41,450	51,250	104,750	76,250
Current portion of long-term debt	60,623	35,535	64,107	69,067	97,539
Bonds due within one year	30,000	50,000	20,000	50,000	20,000
Convertible bonds due within one year	13,595	-	-	-	-
Accrued liability	26,263	33,641	42,863	21,961	17,956
Accrued expenses	5,558	5,745	6,543	6,966	6,871
Accrued corporation taxes	11,533	14,733	30,604	12,499	1,135
Advances received	32,963	31,176	33,271	9,705	9,173
Deposits received	137,760	156,437	90,169	129,238	179,825
Reserve for loss on possible business transfers	15	0	-	-	-
Other current liabilities	7	6	6,768	123	935
Total current liabilities	403,123	426,856	407,726	461,318	459,475
Long-term liabilities					
Bonds	445,000	415,000	520,000	525,000	540,000
Long-term borrowings	272,137	296,298	387,191	501,124	556,585
Lease deposits received	261,020	260,341	286,889	297,269	308,885
Deferred tax liability	95,234	101,786	81,217	51,938	63,953
Deferred tax liabilities on land revaluation	319,618	322,457	323,953	333,045	332,194
Accrued employees' retirement benefits	2,056	870	1,170	1,287	1,515
Accrued directors' retirement benefits	2,155	-	-	-	-
Reserve for debt assumption	-	4,981	4,789	4,633	4,494
Other long-term liabilities	31,550	34,566	21,873	18,707	21,807
Total long-term liabilities	1,428,774	1,436,301	1,627,085	1,733,006	1,829,436
Total liabilities	1,831,898	1,863,157	2,034,811	2,194,324	2,288,911
Net assets					
Shareholders' equity					
(Capital)	129,736*	136,534	136,534	136,534	141,373
(Capital surplus)					
Capital reserves	158,418*	165,216	165,216	165,216	170,485
Total capital surplus	2*	165,216	165,216	165,216	170,485
(Retained earnings)	158,421*				
Earned surplus reserve	21,663*	21,663	21,663	21,663	21,663
Other retained earnings	181,315*	213,690	248,961	280,033	285,563
Reserve for special depreciation	698*	456	351	250	181
Reserve for compression of fixed assets	92,014*	83,465	90,735	92,998	105,649
Special account reserve for compression of fixed assets	-*	3,962	6,335	6,335	-
Special reserve	68,254*	68,254	88,254	108,254	108,254
Earned surplus carried forward	20,348*	57,551	63,285	72,194	71,478
Total retained earnings	202,979*	235,354	270,625	301,697	307,227
(Less treasury stock, at cost)	(1,986)*	(2,927)	(3,402)	(3,633)	(3,886)
Total shareholders' equity	489,151*	534,176	568,973	599,813	615,199
Valuation, translation adjustments and others					
Land revaluation reserve	141,778*	133,690	89,589	30,728	59,724
Unrealized holding gain on securities	465,877*	470,015	472,196	459,627	457,921
Total valuation, translation adjustments and others	607,656*	603,705	561,785	490,355	517,645
Stock acquisition rights	-*	79	142	218	305
Total net assets	1,096,807*	1,137,962	1,130,901	1,090,387	1,133,150
	2,928,705*	3,001,119	3,165,713	3,284,712	3,422,062

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 has been revised to account for these changes and are marked with asterisks.

4. Unconsolidated Income Statements

(Millions of yen)

	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3(Estimates)
Revenue from operations	465,557	510,190	524,711	511,758	572,829	531,000
Operating income	94,611	121,193	124,642	110,463	107,104	109,500
Non-operating income						
Interest income	97	131	305	223	586	1,500
Dividend income	4,260	4,840	7,856	9,632	8,589	5,000
Gain on sales of investment securities	-	868	-	-	-	-
Other non-operating income	2,292	1,218	2,839	2,467	2,760	1,500
Total non-operating income	6,649	7,058	11,001	12,323	11,936	8,000
Non-operating expenses						
Interest expense	4,385	4,558	6,616	8,809	9,169	9,000
Interest paid on bonds	10,475	8,990	9,539	10,798	10,705	10,500
Loss on disposal of fixed assets	3,901	6,577	4,214	3,672	5,528	6,500
Other non-operating expenses	3,004	2,350	2,014	3,065	4,759	6,000
Total non-operating expenses	21,766	22,476	22,384	26,346	30,162	32,000
Income before taxes and special items	79,494	105,774	113,259	96,440	88,878	85,500
Extraordinary gain						
Gain on sales of shares of investment securities	-	-	1,681	-	1,058	-
Gain on sales of fixed assets	57,793	1,197	-	-	-	-
Gain on sales of shares of affiliated companies	-	-	-	-	12,223	-
Gain on transfer of businesses	-	1,895	-	-	-	-
Gain on transference of air right	-	-	-	-	1,263	-
Total extraordinary income	57,793	3,092	1,681	-	14,545	-
Extraordinary loss						
Loss on valuation of inventories	27,639	-	1,438	5,629	-	-
Loss on sales of beneficial interest in trust of fixed assets	3,347	-	-	-	-	-
Loss related to retirement of fixed assets	-	13,526	1,194	2,583	-	4,000
Reserve for debt assumption	-	4,981	-	-	-	-
Loss on valuation of investment securities	-	-	2,769	7,430	-	-
Loss on valuation of shares of affiliated companies	7,815	-	-	-	-	-
Impairment loss	26,417	1,349	-	1,375	31,613	-
Impairment loss on equity investments	-	-	-	-	53,188	-
Loss on liquidation of subsidiary	-	-	-	-	1,256	-
Loss on soil solution related countermeasures	4,859	-	-	-	-	-
Total extraordinary loss	70,079	19,857	5,401	17,019	86,057	4,000
Income before income taxes and minority interests	67,208	89,010	109,538	79,421	17,366	81,500
Corporation tax, inhabitants' tax and enterprise tax	11,876	20,114	38,482	25,352	186	} 36,000
Reversal of corporation tax and others	-	-	-	-	-	
Income taxes-deferred	15,024	17,237	11,424	2,872	(6,247)	
Net income	40,307	51,658	59,631	51,196	23,428	45,500

5. Unconsolidated Cash Flow Statements

(Millions of yen)

	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3 (Estimates)
Income before income taxes and minority interests	67,208	89,010	109,538	79,421	17,366	81,500
Adjustment for extraordinary income or loss	8,937	8,326	3,757	17,149	75,978	8,000
Depreciation and amortization	37,619	35,372	42,019	41,523	47,074	42,000
Decrease (increase) in inventories	(26,483)	(13,812)	(87,872)	(18,213)	66,959	11,000
Increase (decrease) in equity investments	5,358	(18,422)	(76,288)	(76,557)	(8,360)	(31,000)
Other	22,824	19,023	(655)	6,223	41,822	0
Income taxes, etc.	(822)	(16,862)	(22,887)	(43,257)	(21,318)	-
Net cash provided by (used in) operating activities	114,641	102,636	(32,388)	6,288	219,522	111,500
Proceeds from sales of marketable securities and investment securities	10,709	5,337	6,050	2,651	33,893	-
Proceeds from sales of property and equipment and beneficial interests in trust of property and equipment	121,767	10,070	992	4	4,394	-
Purchases of property and equipment	(54,429)	(103,271)	(131,916)	(118,193)	(77,674)	(49,500)
Other	(23,790)	(4,345)	(36,817)	(57,823)	(164,721)	(1,500)
Net cash (used in) provided by investing activities	54,257	(92,208)	(161,690)	(173,360)	(204,107)	(51,000)
Newly acquired capital	72,386	79,608	279,408	237,758	187,855	95,000
Repayment	(119,475)	(90,623)	(103,335)	(84,107)	(119,067)	(135,500)
Cash dividends paid	(11,676)	(15,132)	(22,089)	(22,088)	(19,372)	(16,000)
Other	(56,240)	242	9,234	53,159	(29,627)	-
Net cash used in financing activities	(115,005)	(25,905)	163,218	184,722	19,788	(56,500)
Net increase (decrease) in cash and cash equivalents	53,893	(15,477)	(30,860)	17,649	35,203	4,000
Increase in cash and cash equivalents arising from mergers and acquisitions	-	-	151	-	-	-
Cash and cash equivalents at the beginning of year	57,088	110,981	95,503	64,794	82,444	117,648
Cash and cash equivalents at the end of year	110,981	95,503	64,794	82,444	117,648	121,648

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

(Millions of yen)

	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3 (Estimates)
Total assets	2,928,705	3,001,119	3,165,713	3,284,712	3,422,062	3,450,000
Capital investment	54,429	103,271	131,916	118,193	77,674	49,500
Depreciation	37,619	35,372	42,019	41,523	47,074	42,000

7. Interest-Bearing Debt (Unconsolidated)

(Millions of yen)

	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3 (Estimates)
Interest-bearing debt	861,606	838,283	1,042,548	1,250,019	1,295,827	1,255,000
Net interest-bearing debt *1	750,624	742,779	977,754	1,167,575	1,178,179	1,133,000
Interest expense	14,860	13,548	16,155	19,607	19,874	19,500
Financial income and expense (net) *2	(10,503)	(8,577)	(7,994)	(9,752)	(10,698)	(13,000)
Average interest rate *3	1.55 %	1.59 %	1.71 %	1.71 %	1.56 %	1.53 %
Fixed interest ratio	80.10 %	82.80 %	79.60 %	68.86 %	68.90 %	- %
Long-term debt ratio	95.30 %	95.10 %	95.10 %	91.62 %	94.09 %	- %
Debt equity ratio *4	0.78	0.73	0.92	1.15	1.14	1.08

*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 Operations	2006/3		2007/3		2008/3		2009/3		2010/3		2011/3 (Estimates)	
		%		%		%		%		%		%
Building Business	265,416	57.0	284,276	55.7	328,406	62.6	320,341	62.6	372,529	65.0	351,000	66.1
Residential Business	166,033	35.7	193,321	37.9	173,814	33.1	159,512	31.2	152,543	26.6	156,500	29.5
Urban Development & Investment Management	31,708	6.8	30,706	6.0	20,583	3.9	29,992	5.9	45,823	8.0	21,500	4.0
Other	2,398	0.5	1,886	0.4	1,907	0.4	1,912	0.4	1,933	0.3	2,000	0.4
total	465,557		510,190		524,711		511,758		572,829		531,000	

(Millions of yen)

(2) Operating income	2006/3		2007/3		2008/3		2009/3		2010/3		2011/3 (Estimates)	
Building Business	84,821		94,184		107,001		101,002		127,694		124,000	
Residential Business	24,886		34,093		32,471		16,952		(27,603)		12,000	
Urban Development & Investment Management	12,591		21,171		13,149		21,947		38,784		3,000	
Other	(83)		(231)		(41)		(225)		(372)		0	
Cost of sales	8,588		10,091		8,807		9,551		9,853		8,500	
General and administrative expenses	19,016		17,934		19,130		19,662		21,546		21,000	
total	94,611		121,193		124,642		110,463		107,104		109,500	

(3) Rate of return	2006/3		2007/3		2008/3		2009/3		2010/3		2011/3 (Estimates)	
	%		%		%		%		%		%	
Building Business	32.0		33.1		32.6		31.5		34.3		35.3	
Residential Business	15.0		17.6		18.7		10.6		(18.1)		7.7	
Urban Development & Investment Management	39.7		68.9		63.9		73.2		84.6		14.0	
Other	(3.5)		(12.2)		(2.1)		(11.8)		(19.2)		0.0	
average	20.3		23.8		23.8		21.6		18.7		20.6	