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MITSUBISHI ESTATE

FACT BOOK 2012/3 - 1st 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 2012/3-1Q and 2011/3-1Q

Millions of yen (rounded down)			
	2012/3-1Q Results	2011/3-1Q Results	Change
(New Segment)			
Building Business	107,322	107,351	(29)
Residential Business	35,577	57,163	(21,586)
Commercial Property Development & Investment	47,740	2,521	45,219
International Business	10,086	9,045	1,041
Investment Management	879	1,285	(405)
Architectural Design & Engineering	3,592	2,788	804
Hotel Business	5,158	7,041	(1,883)
Real Estate Services	5,762	5,731	30
Other	747	841	(94)
Eliminations	(3,931)	(4,757)	825
Revenue from Operations	212,936	189,014	23,922
(New Segment)			
Building Business	29,484	29,975	(491)
Residential Business	(6,216)	(2,143)	(4,073)
Commercial Property Development & Investment	739	1,166	(427)
International Business	1,594	1,938	(344)
Investment Management	375	804	(428)
Architectural Design & Engineering	(167)	(414)	246
Hotel Business	(474)	67	(542)
Real Estate Services	(688)	(754)	65
Other	60	82	(21)
Eliminations	(3,904)	(3,644)	(260)
Operating Income	20,802	27,078	(6,276)
Non-operating revenue	3,025	2,817	208
Non-operating expense	9,969	10,635	(666)
Income Before Taxes and Special Items	13,858	19,260	(5,402)
Extraordinary income	1,544	-	1,544
Extraordinary loss	-	1,385	(1,385)
Income Before Income Taxes and Minority Interests	15,402	17,874	(2,471)
Corporate tax, etc.	8,971	8,930	40
Income Before Minority Interests	6,431	8,943	(2,512)
Minority interests	1,973	2,176	(202)
Net Income	4,458	6,767	(2,309)

Millions of yen (rounded down)			
■ Breakdown of Extraordinary income	2012/3-1Q Results	2011/3-1Q Results	Change
Gain on sales of fixed assets	1,544	-	1,544
Total	1,544	-	1,544

Millions of yen (rounded down)			
■ Breakdown of Extraordinary loss	2012/3-1Q Results	2011/3-1Q Results	Change
Impairment loss on equity investments	-	1,385	(1,385)
Total	-	1,385	(1,385)

【Reference】Income Statement Estimates for 2012/3 (Released on May 9, 2011)

Millions of yen (rounded down)			
	2012/3 Estimates	2011/3 Results	Change
Revenue from Operations	977,000	988,447	(11,447)
Operating Income	145,000	158,258	(13,258)
Income Before Taxes and Special Items	110,000	130,830	(20,830)
Net Income	55,000	64,219	(9,219)

We have changed the segment as below since the beginning of FY 2012/3.

- * Custom-Built Housing Business was integrated into Residential Business.
- * Urban Development & Investment Management Business was changed to Commercial Property Development & Investment Business.
- * Investment Management Business for domestic investment management business was newly set by separating it from Commercial Property Development & Investment Business.

The figures of 2011/3-1Q are stated in accordance with the new segment.

2. Balance Sheet Results at June 30, 2011 and March 31, 2011

	Millions of yen (rounded down)		
	At June 30, 2011	At Mar 31, 2011	Change
Assets			
I. Current assets			
1. Cash	138,286	224,688	(86,401)
2. Notes and accounts receivable-trade	34,480	40,130	(5,650)
3. Marketable securities	5,183	5,094	89
4. Property for sale	166,023	217,420	(51,397)
5. Property for sale in progress	347,092	324,713	22,378
6. Property for development	8,758	8,801	(42)
7. Appropriated construction in progress	8,952	7,627	1,324
8. Other inventories	938	841	96
9. Equity investments	234,752	209,900	24,852
10. Deferred income taxes	12,928	18,849	(5,920)
11. Other current assets	50,591	42,361	8,230
12. Allowance for doubtful accounts	(467)	(502)	35
Total current assets	1,007,519	1,099,926	(92,406)
II. Fixed assets			
1. Property and equipment			
(1) Buildings and structures	785,515	788,952	(3,436)
(2) Machinery and equipment	22,205	21,575	629
(3) Land	1,621,812	1,613,702	8,109
(4) Land in trust	245,091	245,091	-
(5) Construction in progress	67,063	35,516	31,546
(6) Other property and equipment	12,231	12,467	(235)
Total property and equipment	2,753,919	2,717,305	36,613
2. Intangible assets			
(1) Leaseholds	87,175	86,802	373
(2) Other intangible assets	8,232	8,578	(345)
Total intangible assets	95,408	95,381	27
3. Investments and other assets			
(1) Investment securities	174,831	183,318	(8,487)
(2) Long-term loans	1,713	1,726	(13)
(3) Lease deposits	95,136	97,238	(2,101)
(4) Deferred income taxes	6,363	5,847	515
(5) Other investments	47,995	46,571	1,424
(6) Allowance for doubtful accounts	(2,081)	(2,105)	24
Total investments and other assets	323,959	332,596	(8,637)
Total fixed assets	3,173,287	3,145,283	28,003
Total assets	4,180,807	4,245,209	(64,402)

	Millions of yen (rounded down)		
	At June 31, 2011	At Mar 31, 2010	Change
Liabilities			
I. Current liabilities			
1. Notes and accounts payable-trade	40,101	76,113	(36,011)
2. Short-term borrowings	90,247	75,507	14,740
3. Current portion of long-term debt	196,223	201,885	(5,662)
4. Bonds due within one year	66,129	36,330	29,799
5. Accrued income taxes	2,948	15,857	(12,909)
6. Deferred tax liability	-	1	(1)
7. Other current liabilities	147,550	127,210	20,339
Total current liabilities	543,201	532,906	10,294
II. Long-term liabilities			
1. Bonds	530,000	530,000	-
2. Long-term borrowings	729,064	788,097	(59,033)
3. Lease deposits received	368,707	374,719	(6,011)
4. Deferred tax liability	215,261	214,060	1,200
5. Deferred tax liabilities on land revaluation	327,045	332,181	(5,136)
6. Accrued employees' retirement benefits	16,039	15,322	717
7. Accrued directors' retirement benefits	578	587	(9)
8. Negative goodwill	79,647	79,074	572
9. Other long-term liabilities	61,574	63,210	(1,636)
Total long-term liabilities	2,327,918	2,397,254	(69,336)
Total liabilities	2,871,120	2,930,161	(59,041)
Net Assets			
I. Shareholders' Equity			
1. Capital	141,373	141,373	-
2. Capital surplus	170,485	170,485	-
3. Retained earnings	453,502	449,889	3,612
4. Less treasury stock, at cost	(4,365)	(4,390)	25
Total shareholders' equity	760,995	757,358	3,637
II. Other accumulated comprehensive income			
1. Unrealized holding gain on securities	43,171	48,021	(4,850)
2. Deferred gains or losses on hedging instruments	(185)	(254)	68
3. Land revaluation reserve	450,810	458,297	(7,486)
4. Foreign currency translation adjustments	(57,580)	(61,151)	3,570
Total other accumulated comprehensive income	436,215	444,912	(8,696)
III. Stock acquisition rights	371	381	(9)
IV. Minority interests	112,103	112,395	(292)
Total net assets	1,309,686	1,315,047	(5,361)
Total liabilities and net assets	4,180,807	4,245,209	(64,402)

II. Highlights

1. Major Performance Items (Consolidated)

Millions of yen (rounded down)

	2009/3	2010/3	2011/3-1Q	2011/3	2012/3-1Q	2012/3 (Estimates)
Revenue from operations	942,626	1,013,415	189,014	988,447	212,936	977,000
Operating income	138,567	148,972	27,078	158,258	20,802	145,000
Income before taxes and special items	108,624	117,381	19,260	130,830	13,858	110,000
Net income	45,423	11,900	6,767	64,219	4,458	55,000
Total assets	4,429,070	4,355,065	4,270,235	4,245,209	4,180,807	4,412,000
Shareholders' equity*1	1,148,494	1,183,156	1,162,284	1,202,270	1,197,211	1,242,000
Interest-bearing debt	1,834,195	1,762,111	1,734,686	1,639,050	1,618,631	1,755,000
Cash flow from operating activities	45,824	212,668	(12,980)	259,263	(22,029)	149,000
Cash flow from investing activities	(214,500)	(112,639)	(4,550)	(67,223)	(31,251)	(294,000)
Cash flow from financing activities	141,055	(106,852)	(44,117)	(140,269)	(34,362)	92,500
EBITDA*2	209,522	230,730	47,167	237,109	39,959	223,000
Return on assets (ROA)*3	3.3 %	3.5 %	- %	3.8 %	- %	3.5 %
Interest coverage ratio (ICR)*4	4.7 times	5.2 times	- times	6.6 times	- times	6.1 times
Return on equity (ROE)*5	3.8 %	1.0 %	- %	5.4 %	- %	4.5 %
Earnings per share (EPS) (Yen)	32.90	8.58	4.88	46.27	3.21	39.63

*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	2009/3		2010/3		2011/3-1Q		2011/3		(New Segment)	2011/3		2012/3-1Q		2012/3 (Estimates)	
Building Business	406,606	42.3%	489,696	47.4%	107,351	55.4%	463,939	46.0%	Building Business	463,939	46.0%	107,322	49.5%	507,000	51.0%
Residential Business	309,039	32.1%	350,008	33.8%	52,402	27.0%	336,595	33.3%	Residential Business	369,145	36.6%	35,577	16.4%	311,000	31.3%
Urban Development & Investment Management	91,919	9.6%	50,691	4.9%	3,775	1.9%	52,987	5.2%	Commercial Property Development & Investment	47,907	4.7%	47,740	22.0%	58,000	5.8%
International Business	47,382	4.9%	40,187	3.9%	9,045	4.7%	45,091	4.5%	International Business	45,091	4.5%	10,086	4.7%	38,000	3.8%
Architectural Design & Engineering	20,058	2.1%	19,466	1.9%	2,788	1.4%	18,584	1.8%	Investment Management	5,220	0.5%	879	0.4%	5,000	0.5%
Custom-Built Housing	29,349	3.0%	26,427	2.5%	4,763	2.5%	33,290	3.3%	Architectural Design & Engineering	18,584	1.8%	3,592	1.7%	19,000	1.9%
Hotel Business	30,775	3.2%	28,564	2.8%	7,041	3.6%	27,643	2.7%	Hotel Business	27,643	2.7%	5,158	2.4%	26,000	2.6%
Real Estate Services	23,374	2.4%	25,816	2.5%	5,731	3.0%	27,719	2.7%	Real Estate Services	27,719	2.7%	5,762	2.6%	27,000	2.7%
Other	3,872	0.4%	3,281	0.3%	841	0.5%	3,443	0.3%	Other	3,443	0.3%	747	0.3%	3,000	0.4%
Eliminations or corporate	(19,752)		(20,724)		(4,728)		(20,849)		Eliminations or corporate	(20,248)		(3,931)		(17,000)	
	942,626		1,013,415		189,014		988,447			988,447		212,936		977,000	

Millions of yen (rounded down)

(2) Operating income	2009/3		2010/3		2011/3-1Q		2011/3		(New Segment)	2011/3		2012/3-1Q		2012/3 (Estimates)	
Building Business	119,204		149,836		29,975		141,823		Building Business	141,823		29,484		147,000	
Residential Business	(15,460)		(35,730)		(1,648)		11,783		Residential Business	12,234		(6,216)		3,000	
Urban Development & Investment Management	33,504		40,259		1,970		8,187		Commercial Property Development & Investment	5,674		739		1,000	
International Business	12,526		10,496		1,938		10,015		International Business	10,015		1,594		7,000	
Architectural Design & Engineering	2,178		1,392		(414)		590		Investment Management	2,528		375		2,000	
Custom-Built Housing	(281)		(370)		(508)		478		Architectural Design & Engineering	590		(167)		1,000	
Hotel Business	(19)		(112)		67		(340)		Hotel Business	(340)		(474)		0	
Real Estate Services	(445)		210		(754)		430		Real Estate Services	430		(688)		0	
Other	669		189		82		411		Other	411		60		500	
Eliminations or corporate	(13,309)		(17,198)		(3,630)		(15,121)		Eliminations or corporate	(15,109)		(3,904)		(16,500)	
Operating income	138,567		148,972		27,078		158,258		Operating income	158,258		20,802		145,000	

(3) Rate of return	2009/3		2010/3		2011/3-1Q		2011/3		(New Segment)	2011/3		2012/3-1Q		2012/3 (Estimates)	
Building Business	29.3%		30.6%		27.9%		30.6%		Building Business	30.6%		27.5%		29.0%	
Residential Business	-5.0%		-10.2%		-3.1%		3.5%		Residential Business	3.3%		-17.5%		1.0%	
Urban Development & Investment Management	36.4%		79.4%		52.2%		15.5%		Commercial Property Development & Investment	11.8%		1.5%		1.7%	
International Business	26.4%		26.1%		21.4%		22.2%		International Business	22.2%		15.8%		18.4%	
Architectural Design & Engineering	10.9%		7.2%		-14.8%		3.2%		Investment Management	48.4%		42.7%		40.0%	
Custom-Built Housing	-1.0%		-1.4%		-10.7%		1.4%		Architectural Design & Engineering	3.2%		-4.6%		5.3%	
Hotel Business	-0.1%		-0.4%		1.0%		-1.2%		Hotel Business	-1.2%		-9.2%		0.0%	
Real Estate Services	-1.9%		0.8%		-13.2%		1.6%		Real Estate Services	1.6%		-11.9%		0.0%	
Other	17.3%		5.8%		9.8%		11.9%		Other	11.9%		8.0%		16.7%	
Eliminations or corporate									Eliminations or corporate						
	14.7%		14.7%		14.3%		16.0%			16.0%		9.8%		14.8%	

Millions of yen (rounded down)

(4) Depreciation	2009/3		2010/3		2011/3-1Q		2011/3		(New Segment)	2011/3		2012/3-1Q		2012/3 (Estimates)	
Building Business	49,207		61,743		14,686		59,501		Building Business	59,501		13,408		-	
Residential Business	1,643		1,962		435		1,850		Residential Business	2,014		488		-	
Urban Development & Investment Management	1,260		1,780		469		1,434		Commercial Property Development & Investment	1,401		398		-	
International Business	6,070		6,302		1,506		5,689		International Business	5,689		1,414		-	
Architectural Design & Engineering	45		69		18		79		Investment Management	33		5		-	
Custom-Built Housing	143		144		37		200		Architectural Design & Engineering	79		18		-	
Hotel Business	1,425		1,275		282		1,153		Hotel Business	1,153		237		-	
Real Estate Services	451		537		128		537		Real Estate Services	537		126		-	
Other	114		79		19		72		Other	72		19		-	
Eliminations or corporate	3		31		(31)		109		Eliminations or corporate	145		37		-	
	60,364		73,926		17,553		70,628			70,628		16,154		68,500	

Millions of yen (rounded down)

(5) Operating income before depreciation	2009/3	2010/3	2011/3-1Q	2011/3	(New Segment)	2011/3	2012/3-1Q	2012/3 (Estimates)
Building Business	168,411	211,579	44,661	201,324	Building Business	201,324	42,892	-
Residential Business	(13,817)	(33,768)	(1,213)	13,633	Residential Business	14,248	(5,728)	-
Urban Development & Investment Management	34,764	42,039	2,439	9,621	Commercial Property Development & Investment	7,075	1,137	-
International Business	18,596	16,798	3,444	15,704	International Business	15,704	3,008	-
Architectural Design & Engineering	2,223	1,461	(396)	669	Investment Management	2,561	380	-
Custom-Built Housing	(138)	(226)	(471)	678	Architectural Design & Engineering	669	(149)	-
Hotel Business	1,406	1,163	349	813	Hotel Business	813	(237)	-
Real Estate Services	6	747	(626)	967	Real Estate Services	967	(562)	-
Other	783	268	101	483	Other	483	79	-
Eliminations or corporate	(13,306)	(17,167)	(3,661)	(15,012)	Eliminations or corporate	(14,964)	(3,867)	-
	198,932	222,898	44,631	228,886		228,886	36,956	213,500

Millions of yen (rounded down)

(6) Capital expenditure	2009/3	2010/3	2011/3-1Q	2011/3	(New Segment)	2011/3	2012/3-1Q	2012/3 (Estimates)
Building Business	111,413	79,748	25,943	55,853	Building Business	55,853	19,182	-
Residential Business	11,475	6,502	1,270	8,375	Residential Business	8,644	2,338	-
Urban Development & Investment Management	11,128	21,964	160	6,658	Commercial Property Development & Investment	6,332	261	-
International Business	70,829	8,222	1,710	7,594	International Business	7,594	17,690	-
Architectural Design & Engineering	132	151	6	60	Investment Management	326	0	-
Custom-Built Housing	213	321	11	308	Architectural Design & Engineering	60	0	-
Hotel Business	1,057	330	62	530	Hotel Business	530	228	-
Real Estate Services	725	301	299	461	Real Estate Services	461	117	-
Other	99	34	0	28	Other	28	3	-
Eliminations or corporate	(393)	4,197	(285)	(520)	Eliminations or corporate	(482)	(269)	-
	206,681	121,775	29,179	79,350		79,350	39,554	-

Millions of yen (rounded down)

(7) Total assets	2009/3	2010/3	2011/3-1Q	2011/3	(New Segment)	2011/3	2012/3-1Q	2012/3 (Estimates)
Building Business	2,828,850	2,846,909	2,839,093	2,886,101	Building Business	2,886,101	2,849,543	-
Residential Business	750,489	688,298	646,295	671,769	Residential Business	683,265	661,326	-
Urban Development & Investment Management	325,851	250,005	249,223	192,667	Commercial Property Development & Investment	164,610	167,718	-
International Business	303,982	318,075	318,691	292,808	International Business	292,808	330,817	-
Architectural Design & Engineering	25,329	25,016	23,913	24,333	Investment Management	28,056	27,683	-
Custom-Built Housing	14,113	14,250	14,075	14,845	Architectural Design & Engineering	24,333	21,754	-
Hotel Business	26,902	25,416	24,709	23,151	Hotel Business	23,151	22,214	-
Real Estate Services	56,026	55,691	32,569	25,265	Real Estate Services	25,265	24,284	-
Other	26,401	27,188	26,896	27,609	Other	27,609	27,351	-
Eliminations or corporate	71,122	104,213	94,767	86,655	Eliminations or corporate	90,005	48,112	-
	4,429,070	4,355,065	4,270,235	4,245,209		4,245,209	4,180,807	4,412,000

We have changed the segment as below since the beginning of FY 2012/3.

- * Custom-Built Housing Business was integrated into Residential Business.
- * Urban Development & Investment Management Business was changed to Commercial Property Development & Investment Business.
- * Investment Management Business for domestic investment management business was newly set by separating it from Commercial Property Development & Investment Business.

*Exchange rate	<2011/3-1Q>			<2012/3-1Q>		
¥/\$	PL 90.69	BS 93.04	PL 82.31	BS 83.15		
¥/€	PL 141.52	BS 140.40	PL 131.96	BS 133.89		

3. Building Business Data (Consolidated)

(Thousands of square meters)

	2008/3	2009/3	2010/3	2010/6	2011/3	2011/6
Contracted area	2,881	3,280	3,643	3,572	3,727	3,689
Owned by MEC	2,021	2,265	2,560	2,545	2,556	2,518
Subleases	859	1,015	1,082	1,027	1,170	1,171

4. Building Business Data (Unconsolidated)

(Thousands of square meters)

	2008/3	2009/3	2010/3	2010/6	2011/3	2011/6	2012/3 (Estimates)
(1) Total operating floor space							
Owned by MEC	3,218	3,161	3,359	3,362	3,362	3,345	3,497
Subleases	956	1,186	1,301	1,285	1,534	1,535	1,483
Total	4,175	4,347	4,660	4,647	4,896	4,881	4,980
(2) Leasable area	2,736	2,824	2,983	2,944	3,067	3,060	3,144
(3) Vacancy rate (All uses in Japan)	2.06 %(*1)	2.86 %	3.40 %	4.46 %	3.58 %	4.76 %	4.0 %
(4) Average rent (All uses in Japan)	¥22,602	¥23,560	¥24,864	¥24,773	¥24,423	¥24,169	¥24,000

*1. The vacancy rate for 2008/3 is calculated with the inclusion of renovating space in the Akasaka Park Building.

(We had already agreed with the some prospective tenants for the space, so the actual vacancy rate, excluding renovating space was 1.26% at 2008/3.)

5. Marunouchi Area Building Data (Unconsolidated)

(Thousands of square meters; millions of yen)

	2008/3	2009/3	2010/3	2011/3-1Q	2011/3	2012/3-1Q
Floor space	2,195	2,258	2,565	2,528	2,565	2,549
Leasable area	1,415	1,477	1,614	1,587	1,582	1,569
Office vacancy rate	0.19 %	1.09 %	2.42 %	3.67 %	2.26 %	3.33 %
Building lease revenue (*1)	165,928 (¥)	180,265 (¥)	199,230 (¥)	49,992 (¥)	217,796 (¥)	49,554 (¥)

*1. The figures include revenue related to leasing incomes besides rent revenues, such as common area charges, electricity charges, and penalty charges from tenants.

6. Residential Business Data

	2009/3	2010/3	2011/3-1Q	2011/3	2012/3-1Q	2012/3(Estimates)
Condominiums sold (Millions of yen)	219,945	275,120	35,985	259,605	19,565	215,000
Condominiums sold (units)	5,103	6,987	848	6,148	442	4,700
Gross margin	15.1 %	10.8 %	14.1 %	16.0 %	7.0 %	17.0 %
Inventory (units)	1,611	1,622	1,107	571	462	-
New Supply of condominiums (units)	5,525	5,910	1,607	5,359	1,034	5,500

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

*Since a new residential company, Mitsubishi Jisho Residence, was founded in January 2011, we have changed the definition of "Inventory (units)."

The above numbers do not include contracted units and completed units before sale.

7. Special Purpose Vehicle

		Billions of yen (rounded down)					
		2008/3	2009/3	2010/3	2010/6	2011/3	2011/6
Building Business	Equity investment by Mitsubishi Estate	44.2	84.8	86.8	89.6	90.0	92.9
	Equity investment by other companies	28.0	46.9	51.8	56.2	78.2	91.4
	Interest bearing debt borrowed by SPV (*1)	228.3	430.6	504.4	527.1	615.6	640.1
Residential business	Equity investment by Mitsubishi Estate	-	2.4	8.9	8.9	13.9	13.9
	Equity investment by other companies	-	-	2.0	2.0	2.5	2.5
	Interest bearing debt borrowed by SPV(*1)	0.7	-	-	-	-	-
Commercial Property Development & Investment Business	Equity investment by Mitsubishi Estate	139.2	171.5	117.6	117.6	83.9	103.6
	Equity investment by other companies	82.2	98.0	47.2	44.8	27.9	35.1
	Interest bearing debt borrowed by SPV(*1)	429.6	453.3	408.6	426.2	428.2	388.5
Total	Equity investment by Mitsubishi Estate	183.5	258.7	213.4	216.2	187.9	210.5
	Equity investment by other companies	110.3	145.0	101.1	103.1	108.8	129.2
	Interest bearing debt borrowed by SPV(*1)	658.7	884.0	913.1	953.3	1,043.9	1,028.7

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."

III. Summary of Consolidated Financial Statements

1. Consolidated Balance Sheets

Millions of yen (rounded down)

	At March 31, 2009	At March 31, 2010	At June 30, 2010	At March 31, 2011	At June 30, 2011
Assets					
Current assets					
Cash	181,168	175,159	111,831	224,688	138,286
Notes and accounts receivable-trade	28,949	31,889	21,151	40,130	34,480
Marketable securities	4,442	3,567	5,454	5,094	5,183
Property for sale	198,085	150,245	135,158	217,420	166,023
Property for sale in progress	383,352	323,943	353,131	324,713	347,092
Property for development	8,974	8,844	8,798	8,801	8,758
Appropriated construction in progress	9,162	9,926	14,765	7,627	8,952
Other inventories *1	960	814	814	841	938
Equity investments	257,879	226,201	227,676	209,900	234,752
Deferred income taxes	43,559	41,850	36,416	18,849	12,928
Other current assets	59,006	57,146	62,636	42,361	50,591
Allowance for doubtful accounts	△ 402	△ 506	△ 459	△ 502	△ 467
Total current assets	1,175,139	1,029,082	977,377	1,099,926	1,007,519
Fixed assets					
Property and equipment					
Buildings and structures	792,064	876,239	868,186	788,952	785,515
Machinery and equipment	22,733	24,223	23,764	21,575	22,205
Land	1,632,779	1,652,937	1,665,637	1,613,702	1,621,812
Land in trust	277,425	277,425	277,166	245,091	245,091
Construction in progress	136,344	26,723	25,927	35,516	67,063
Other property and equipment	8,371	14,472	13,809	12,467	12,231
Total property and equipment	2,869,718	2,872,021	2,874,491	2,717,305	2,753,919
Intangible assets					
Leaseholds	86,076	88,665	88,394	86,802	87,175
Other intangible assets	6,405	6,927	6,850	8,578	8,232
Total intangible assets	92,481	95,593	95,245	95,381	95,408
Investments and other assets					
Investment securities	152,424	201,303	171,734	183,318	174,831
Long-term loans	1,799	1,769	1,758	1,726	1,713
Lease deposits	88,983	96,017	91,587	97,238	95,136
Deferred income taxes	3,952	7,757	7,295	5,847	6,363
Other investments	47,608	53,374	52,670	46,571	47,995
Allowance for doubtful accounts	△ 3,037	△ 1,853	△ 1,924	△ 2,105	△ 2,081
Total investments and other assets	291,731	358,368	323,121	332,596	323,959
Total fixed assets	3,253,930	3,325,982	3,292,858	3,145,283	3,173,287
Total assets	4,429,070	4,355,065	4,270,235	4,245,209	4,180,807

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

Millions of yen (rounded down)

	At March 31, 2009	At March 31, 2010	At June 30, 2010	At March 31, 2011	At June 30, 2011
Liabilities					
Current liabilities					
Notes and accounts payable-trade	101,450	78,800	51,958	76,113	40,101
Short-term borrowings	139,300	105,586	100,496	75,507	90,247
Current portion of long-term debt	194,087	286,169	165,034	201,885	196,223
Commercial paper	10,000	-	-	-	-
Bonds due within one year	63,216	39,916	30,402	36,330	66,129
Accrued income taxes	20,273	8,472	2,737	15,857	2,948
Deferred tax liability	33	0	0	1	-
Other current liabilities	161,236	132,077	123,135	127,210	147,550
Total current liabilities	689,597	651,023	473,765	532,906	543,201
Long-term liabilities					
Bonds	545,000	550,000	540,000	530,000	530,000
Long-term borrowings	880,129	772,149	890,829	788,097	729,064
Lease deposits received	371,141	382,413	379,584	374,719	368,707
Deferred tax liability	206,460	223,756	213,246	214,060	215,261
Deferred tax liabilities on land revaluation	333,045	332,194	332,194	332,181	327,045
Accrued employees' retirement benefits	14,296	15,570	15,906	15,322	16,039
Accrued directors' retirement benefits	786	644	448	587	578
Negative goodwill	84,921	83,705	84,368	79,074	79,647
Other long-term liabilities	28,979	37,384	61,565	63,210	61,574
Total long-term liabilities	2,464,759	2,397,819	2,518,144	2,397,254	2,327,918
Total liabilities	3,154,357	3,048,842	2,991,909	2,930,161	2,871,120
Net assets					
Shareholders' equity					
Capital	136,534	141,373	141,373	141,373	141,373
Capital surplus	165,216	170,485	170,485	170,485	170,485
Retained earnings	408,775	402,792	401,217	449,889	453,502
Less treasury stock, at cost	(3,715)	(3,926)	(3,977)	(4,390)	(4,365)
Total shareholders' equity	706,810	710,724	709,099	757,358	760,995
Other accumulated comprehensive income					
Unrealized holding gain on securities	30,730	59,729	40,934	48,021	43,171
Deferred gains or losses on hedging instruments	(591)	(376)	(529)	(254)	(185)
Land revaluation reserve	460,009	458,303	458,303	458,297	450,810
Foreign currency translation adjustments	(48,462)	(45,223)	(45,522)	(61,151)	(57,580)
Total other accumulated comprehensive income	441,684	472,432	453,184	444,912	436,215
Stock acquisition rights	218	305	305	381	371
Minority interests	125,999	122,760	115,736	112,395	112,103
Total net assets	1,274,713	1,306,222	1,278,325	1,315,047	1,309,686
Total liabilities and net assets	4,429,070	4,355,065	4,270,235	4,245,209	4,180,807

2. Consolidated Income Statements

Millions of yen (rounded down)

	2009/3	2010/3	2011/3-1Q	2011/3	2012/3-1Q	2012/3 (Estimates)
Revenue from operations	942,626	1,013,415	189,014	988,447	212,936	977,000
Operating income	138,567	148,972	27,078	158,258	20,802	145,000
Non-operating income						
Interest income	1,714	390	108	435	103	500
Dividend income	4,053	2,781	1,254	3,265	1,644	3,000
Amortization of consolidation goodwill	1,041	1,060	258	943	208	1,000
Equity in earnings of unconsolidated subsidiaries and affiliates	1,558	763	242	661	139	500
Other non-operating income	2,867	4,345	953	3,196	929	2,000
Total non-operating income	11,235	9,342	2,817	8,503	3,025	7,000
Non-operating expenses						
Interest expense	31,073	29,207	6,299	24,777	5,773	24,500
Loss on disposal of fixed assets	4,024	6,676	3,243	6,136	1,767	7,500
Other non-operating expenses	6,080	5,049	1,091	5,016	2,428	10,000
Total non-operating expenses	41,179	40,933	10,635	35,930	9,969	42,000
Income before taxes and special items	108,624	117,381	19,260	130,830	13,858	110,000
Extraordinary income						
Gain on sales of fixed assets	-	-	-	-	1,544	1,000
Gain on sales of investment securities	-	1,059	-	-	-	-
Gain on sales of shares of affiliated companies	6,283	-	-	-	-	-
Gain on transference of air right	-	1,263	-	-	-	-
Total extraordinary income	6,283	2,323	-	-	1,544	1,000
Extraordinary loss						
Loss on valuation of inventories	7,375	-	-	-	-	-
Loss related to retirement of fixed assets	2,562	-	-	3,052	-	4,000
Loss on valuation of investment securities	7,524	-	-	3,286	-	-
Impairment loss on equity investments	-	54,523	1,385	3,587	-	-
Impairment loss	2,447	34,309	-	2,788	-	-
Loss on cancelation of land acquisition	4,991	-	-	-	-	-
Loss related to the Disaster	-	-	-	2,159	-	-
Total extraordinary loss	24,902	88,832	1,385	14,874	-	4,000
Income before income taxes and minority interests	90,005	30,872	17,874	115,955	15,402	107,000
Corporation tax, inhabitants' tax and enterprise tax	34,707	16,319	2,279	26,953	4,201	45,000
Income taxes-deferred	(6,606)	(4,966)	6,650	21,687	4,769	
Income before minority interests	-	19,518	8,943	67,314	6,431	62,000
Minority interests	16,481	7,618	2,176	3,095	1,973	7,000
Net income	45,423	11,900	6,767	64,219	4,458	55,000

3. Consolidated Cash Flow Statements

Millions of yen (rounded down)

	2009/3	2010/3	2011/3-1Q	2011/3	2012/3-1Q	2012/3 (Estimates)
Income before income taxes and minority interests	90,005	30,872	17,874	115,955	15,402	107,000
Adjustment for extraordinary income or loss	19,316	94,000	2,528	15,968	97	8,000
Depreciation and amortization	60,364	73,926	17,553	70,628	16,154	68,500
Decrease (increase) in inventories	16,048	106,227	(15,224)	71,676	27,863	84,500
Decrease (increase) in equity investments	(93,848)	(20,284)	(5,509)	9,183	(22,787)	(70,500)
Other	9,230	(34,234)	(21,099)	(12,076)	(43,027)	(21,500)
Income taxes, etc.	(55,293)	(37,837)	(9,102)	(12,073)	(15,732)	(27,000)
Net cash provided by (used in) operating activities	45,824	212,668	(12,980)	259,263	(22,029)	149,000
Proceeds from sales of marketable securities and investment securities	9,046	2,223	2	4,904	1	-
Proceeds from sales of property and equipment and beneficial interests in trust of property and equipment	169	4,468	88	157	6,865	-
Purchases of property and equipment	(201,088)	(114,085)	(28,979)	(76,332)	(36,513)	(296,000)
Other	(22,627)	(5,246)	24,337	4,045	(1,604)	2,000
Net cash (used in) provided by investing activities	(214,500)	(112,639)	(4,550)	(67,223)	(31,251)	(294,000)
Newly acquired funds	334,439	282,461	146,012	277,245	62,356	347,000
Repayment	(226,649)	(322,794)	(171,265)	(362,719)	(99,688)	(281,000)
Cash dividends paid	(27,357)	(24,328)	(10,184)	(20,905)	(10,556)	(20,500)
Other	60,622	(42,191)	(8,680)	(33,890)	13,525	47,000
Net cash used in financing activities	141,055	(106,852)	(44,117)	(140,269)	(34,362)	92,500
Effect of exchange rate on cash and cash equivalents	(7,585)	612	229	(2,096)	(280)	-
Net increase (decrease) in cash and cash equivalents	(35,206)	(6,210)	(61,418)	49,674	(87,924)	(52,500)
Increase in cash and cash equivalents arising from mergers and acquisitions	-	-	-	-	498	-
Increase in cash and cash equivalents arising from changes in the scope of consolidation	542	-	-	1,563	-	-
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	219,712	184,552	177,825	177,825	229,062	229,062
Cash and cash equivalents at the end of year	184,552	177,825	116,406	229,062	141,635	176,562

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

Millions of yen (rounded down)

	2009/3	2010/3	2011/3-1Q	2011/3	2012/3-1Q	2012/3 (Estimates)
Total assets	4,429,070	4,355,065	4,270,235	4,245,209	4,180,807	4,412,000
Capital investment	201,088	114,085	28,979	76,332	36,513	296,000
Depreciation	60,364	73,926	17,553	70,628	16,154	68,500

Millions of yen (rounded down)

*2012/3-1Q Capital investment 36,500 million yen	Mitsubishi Estate	Building Business	Marunouchi redevelopment construction cost etc. = 10,800			
	18,400		Refurbishment cost etc. = 5,300			
		Other	Residential Business = 1,900			
	Other	Rockefeller Group, Inc., etc.	Rockefeller Group, Inc. = 14,400 Marunouchi Heat Supply = 1,100	Sunshine City = 1,700		

*2012/3 Capital investment (Estimates) 296,000 million yen	Mitsubishi Estate	Building Business	Marunouchi redevelopment construction cost etc. = 125,000			
	242,000		Refurbishment cost etc. = 21,000			
		Other	Commercial Property Development & Investment (Investment in property) = 84,000 Residential Business = 12,000			
	Other	Rockefeller Group, Inc., etc.	Rockefeller Group, Inc. = 21,500 Sunshine City = 5,500	Chelsea Japan Co., Ltd. = 7,000 Marunouchi Heat Supply = 4,000		

5. Interest-Bearing Debt (Consolidated)

Millions of yen (rounded down)

	2009/3	2010/3	2011/3-1Q	2011/3	2012/3-1Q	2012/3 (Estimates)
Interest-bearing debt	1,834,195	1,762,111	1,734,686	1,639,050	1,618,631	1,755,000
Net interest-bearing debt *1	1,649,642	1,584,286	1,618,279	1,409,987	1,476,996	1,578,500
Interest expense	31,073	29,235	6,299	24,777	5,773	24,500
Financial income and expense (net) *2	(25,304)	(26,063)	(4,937)	(21,076)	(4,026)	(21,000)
Average interest rate *3	1.79 % *5	1.63 %	1.44 %	1.46 %	1.42 %	1.44 %
Debt equity ratio *4	1.60	1.49	1.49	1.36	1.35	1.41

*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 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

2012/3-1Q Result

Millions of yen (rounded down)

	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.	-	83,653	18,334	17,014	12,515	3,382,524	1,159,339	1,278,308	9,808
Mitsubishi Jisho Residence Co., Ltd. *1	100.00%	21,650	(4,302)	(4,546)	(4,575)	495,294	251,364	193,668	173
Mitsubishi Real Estate Services Co., Ltd.	100.00%	4,856	(548)	(500)	(674)	21,407	12,160	45	107
Mitsubishi Estate Home Co., Ltd.	100.00%	3,129	(491)	(459)	(440)	9,099	1,678	-	33
Mitsubishi Jisho Sekkei, Inc.	100.00%	2,999	119	63	18	20,382	13,486	-	14
Royal Park Hotels & Resorts Co., Ltd.	100.00%	3,282	(395)	(395)	(524)	5,310	(112)	1,452	70
Mitsubishi Estate Building Management Co., Ltd.	100.00%	9,070	605	613	361	35,189	7,082	2	15
Mitsubishi Jisho Community Co., Ltd. *2	100.00%	7,395	260	276	152	8,169	4,907	-	46
Mitsubishi Jisho Property Management Co., Ltd.	100.00%	5,225	318	319	217	19,575	9,002	-	6
Marunouchi Heat Supply Co., Ltd.	64.16%	2,729	(78)	(146)	(88)	23,737	15,202	4,864	599
Chelsea Japan Co., Ltd.	60.00%	6,933	2,313	2,172	1,285	74,883	19,181	35,950	1,231
Sunshine City Corporation	59.62%	6,387	1,469	1,285	745	104,541	43,975	36,741	1,413
Royal Park Hotel Co., Ltd.	51.00%	2,168	(25)	(74)	(29)	16,170	6,643	6,559	165
Rockefeller Group, Inc.	100.00%	8,989	1,750	1,486	279	185,214	91,013	68,739	981
	-	212,936	20,802	13,858	4,458	4,180,807	1,197,211	1,618,631	16,154

*1 Mitsubishi Jisho Residence Co., Ltd. was founded in January 2011 by integrating the housing businesses of three companies, Mitsubishi Estate Co., Ltd., Mitsubishi Real Estate Services Co., Ltd. and Towa Real Estate Development Co., Ltd..

*2 Mitsubishi Jisho Towa Community Co., Ltd. was changed to Mitsubishi Jisho Community Co., Ltd. on April 1 2011.

2011/3-1Q Result

Millions of yen (rounded down)

	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.	-	107,914	20,835	17,476	10,912	3,326,979	1,116,632	1,280,550	11,082
Mitsubishi Real Estate Services Co., Ltd.	100.00%	5,731	(720)	(659)	(451)	32,569	12,311	44	128
Mitsubishi Estate Home Co., Ltd.	100.00%	3,691	(479)	(472)	(474)	7,528	969	0	27
Mitsubishi Jisho Sekkei, Inc.	100.00%	2,413	(37)	(31)	(34)	22,544	12,706	0	12
Royal Park Hotels & Resorts Co., Ltd.	100.00%	4,763	(195)	(195)	(194)	4,840	567	61	82
Mitsubishi Estate Building Management Co., Ltd.	100.00%	8,400	646	656	420	32,573	6,179	3	23
Mitsubishi Jisho Towa Community Co., Ltd.	100.00%	7,434	287	282	170	7,606	4,446	0	51
Mitsubishi Jisho Property Management Co., Ltd.	100.00%	4,826	263	363	170	17,730	8,389	0	7
Towa Real Estate Development Co., Ltd.	100.00%	19,134	(2,151)	(2,493)	(2,577)	207,429	12,420	169,001	117
Marunouchi Heat Supply Co., Ltd.	64.16%	3,102	217	258	152	24,561	14,999	6,172	611
Chelsea Japan Co., Ltd.	60.00%	7,109	2,083	1,935	1,148	78,539	17,149	41,218	1,407
Sunshine City Corporation	59.59%	6,852	1,686	1,583	886	104,447	42,463	38,554	1,410
Royal Park Hotel Co., Ltd.	51.00%	2,619	254	213	137	16,584	6,972	6,605	173
Rockefeller Group, Inc.	100.00%	7,787	1,464	1,223	128	183,452	95,267	63,418	1,048
	-	189,014	27,078	19,260	6,767	4,270,235	1,162,284	1,734,686	17,553

IV. Summary of Unconsolidated Financial Statements

1. Income Statement Results for 2012/3-1Q and 2011/3-1Q

	Millions of yen (rounded down)		
	2012/3-1Q Results	2011/3-1Q Results	Change
(New Segment)			
Building Business	80,413	80,023	390
Residential Business	1,287	24,866	(23,579)
Commercial Property Development & Investment	1,388	1,914	(526)
Other	563	1,109	(546)
Revenue from Operations	83,653	107,914	(24,261)
(New Segment)			
Building Business	23,907	23,753	153
Residential Business	(425)	1,969	(2,394)
Commercial Property Development & Investment	413	888	(474)
Other	(13)	450	(464)
Gross Income	23,882	27,062	(3,180)
Cost of sales	99	1,044	(945)
General and administrative expenses	5,447	5,182	265
Selling, General and Administrative Expenses	5,547	6,227	(680)
Operating Income	18,334	20,835	(2,500)
Non-operating revenue	6,195	5,437	758
Non-operating expense	7,515	8,795	(1,279)
Income Before Taxes and Special Items	17,014	17,476	(462)
Extraordinary income	1,199	-	1,199
Extraordinary loss	-	1,385	(1,385)
Income Before Income Taxes and Minority Interests	18,214	16,090	2,123
Corporate tax, etc.	5,698	5,178	519
Net Income	12,515	10,912	1,603

	Millions of yen (rounded down)		
	2012/3-1Q Results	2011/3-1Q Results	Change
■ Breakdown of Extraordinary income			
Gain on sales of fixed assets	1,199	-	1,199
Total	1,199	-	1,199

	Millions of yen (rounded down)		
	2012/3-1Q Results	2011/3-1Q Results	Change
■ Breakdown of Extraordinary loss			
Impairment loss on equity investments	-	1,385	(1,385)
Total	-	1,385	(1,385)

【Reference】Income Statement Estimates for 2012/3 (Released on May 9, 2011)

	Millions of yen (rounded down)		
	2012/3 Estimates	2011/3 Results	Change
Revenue from Operations	423,000	471,123	(48,123)
Operating Income	103,000	115,853	(12,853)
Income Before Taxes and Special Items	78,000	100,790	(22,790)
Net Income	45,500	52,289	(6,789)

We have changed the segment as below since the beginning of FY 2012/3.

- * Urban Development & Investment Management Business was changed to Commercial Property Development & Investment Business.
- * Investment Management Business for the domestic investment management business was newly set by separating it from Commercial Property Development & Investment Business (stated as part of "Other").

The figures of 2011/3-1Q are stated in accordance with the new segment.

2. Unconsolidated Balance Sheets

Millions of yen (rounded down)

	At March 31, 2009	At March 31, 2010	At June 30, 2010	At March 31, 2011	At June 30, 2011
Assets					
Current assets					
Cash	82,444	117,648	61,803	136,923	64,454
Accounts receivable	39,216	47,207	19,118	28,815	27,716
Property for sale	141,486	115,355	104,539	103,364	103,257
Property for sale in progress	267,800	224,168	238,579	18,552	18,762
Property for development	8,641	8,626	8,580	8,592	8,600
Appropriated construction in progress	2,180	2,070	4,690	503	503
Equity investments	275,030	230,620	232,272	206,478	228,837
Advances	4,193	2,331	4,509	-	-
Prepaid expenses	13,216	12,274	12,216	11,572	11,420
Short-term loans of affiliated companies	-	132,755	140,255	164,725	189,154
Deferred income taxes	39,390	38,594	33,791	12,723	8,227
Other current assets	18,457	24,531	27,244	12,370	15,212
Allowance for doubtful accounts	(199)	(1,781)	(1,685)	(1,696)	(1,883)
Total current assets	891,859	954,402	885,916	702,924	674,265
Fixed assets					
Property and equipment					
Buildings	495,363	562,588	558,436	501,384	490,945
Structures	7,907	8,239	8,114	7,141	6,893
Machinery	3,625	3,216	3,175	2,560	2,439
Vehicles and equipment	0	1	1	4	3
Tools, furniture and fixtures	2,897	3,507	3,395	3,548	3,638
Land	1,264,996	1,285,031	1,296,920	1,316,805	1,317,368
Construction in progress	114,490	10,581	11,144	22,513	52,555
Other property and equipment	92	5,516	5,307	4,698	4,493
Total property and equipment	1,889,374	1,878,682	1,886,496	1,858,657	1,878,338
Intangible assets					
Goodwill	623	453	411	283	240
Leaseholds	6,423	9,624	9,624	9,243	9,243
Software	1,880	1,822	1,699	1,393	1,283
Other intangible assets	174	762	757	717	716
Total intangible assets	9,102	12,663	12,492	11,637	11,484
Investments and other assets					
Investment securities	134,231	179,825	150,097	164,323	155,737
Shares of affiliated companies	266,539	286,640	286,640	542,482	561,291
Bonds of affiliated companies	3,400	3,580	3,580	1,260	1,640
Long-term loans	1,284	1,284	1,284	1,284	1,284
Long-term loans of affiliated companies	2,346	1,896	1,830	1,446	1,360
Lease deposits	72,170	79,030	74,511	79,227	76,957
Bankruptcy and reclamation rights	2,047	1,290	1,359	1,025	1,137
Long-term prepaid expenses	10,469	20,609	19,992	18,260	17,688
Other investments	3,239	2,986	3,696	2,081	1,910
Allowance for doubtful accounts	(1,352)	(829)	(918)	(548)	(570)
Total investments and other assets	494,375	576,313	542,073	810,842	818,435
Total fixed assets	2,392,852	2,467,659	2,441,062	2,681,137	2,708,258
Total assets	3,284,712	3,422,062	3,326,979	3,384,061	3,382,524

Millions of yen (rounded down)

	At March 31, 2009	At March 31, 2010	At June 30, 2010	At March 31, 2011	At June 30, 2011
Liabilities					
Current liabilities					
Accounts payable	57,006	49,788	35,594	9,802	9,957
Short-term borrowings	104,750	76,250	72,250	50,750	50,750
Current portion of long-term debt	69,067	97,539	107,428	143,750	161,717
Bonds due within one year	50,000	20,000	20,000	30,000	50,000
Accrued liability	21,961	17,956	10,418	18,516	34,061
Accrued expenses	6,966	6,871	4,850	6,673	4,728
Accrued corporation taxes	12,499	1,135	216	9,435	626
Advances received	9,705	9,173	14,501	7,269	8,110
Deposits received	129,238	179,825	122,420	197,230	165,747
Other current liabilities	123	935	2,324	894	1,736
Total current liabilities	461,318	459,475	390,006	474,323	487,435
Long-term liabilities					
Bonds	525,000	540,000	530,000	520,000	530,000
Long-term borrowings	501,124	556,585	545,772	495,334	481,555
Lease deposits received	297,269	308,885	306,964	303,134	299,120
Deferred tax liability	51,938	63,953	53,328	46,992	48,357
Deferred tax liabilities on land revaluation	333,045	332,194	332,194	332,134	326,997
Accrued employees' retirement benefits	1,287	1,515	1,749	1,731	1,963
Reserve for debt assumption	4,633	4,494	4,540	4,475	4,544
Other long-term liabilities	18,707	21,807	45,483	45,576	42,838
Total long-term liabilities	1,733,006	1,829,436	1,820,035	1,749,379	1,735,377
Total liabilities	2,194,324	2,288,911	2,210,041	2,223,703	2,222,813
Net assets					
Shareholders' equity					
(Capital)	136,534	141,373	141,373	141,373	141,373
(Capital surplus)					
Capital reserves	165,216	170,485	170,485	170,485	170,485
Total capital surplus	165,216	170,485	170,485	170,485	170,485
(Retained earnings)					
Earned surplus reserve	21,663	21,663	21,663	21,663	21,663
Other retained earnings	280,033	285,563	288,134	321,139	332,809
Reserve for special depreciation	250	181	656	884	607
Reserve for compression of fixed assets	92,998	105,649	105,379	104,567	103,665
Special account reserve for compression of fixed assets	6,335	-	-	-	-
Special reserve	108,254	108,254	108,254	108,254	108,254
Earned surplus carried forward	72,194	71,478	73,844	107,434	120,283
Total retained earnings	301,697	307,227	309,798	342,803	354,473
(Less treasury stock, at cost)	(3,633)	(3,886)	(3,880)	(4,390)	(4,365)
Total shareholders' equity	599,813	615,199	617,776	650,272	661,967
Valuation, translation adjustments and others					
Unrealized holding gain on securities	30,728	59,724	40,934	48,028	43,182
Land revaluation reserve	459,627	457,921	457,921	461,676	454,189
Total valuation, translation adjustments and others	490,355	517,645	498,855	509,705	497,371
Stock acquisition rights	218	305	305	381	371
Total net assets	1,090,387	1,133,150	1,116,937	1,160,358	1,159,711
Total liabilities and net assets	3,284,712	3,422,062	3,326,979	3,384,061	3,382,524

3. Unconsolidated Income Statements

Millions of yen (rounded down)

	2009/3	2010/3	2011/3-1Q	2011/3	2012/3-1Q	2012/3(Estimates)
Revenue from operations	511,758	572,829	107,914	471,123	83,653	423,000
Operating income	110,463	107,104	20,835	115,853	18,334	103,000
Non-operating income						
Interest income	223	586	258	1,040	277	1,500
Dividend income	9,632	8,589	4,547	6,931	5,526	6,500
Other non-operating income	2,467	2,760	631	2,938	390	1,500
Total non-operating income	12,323	11,936	5,437	10,910	6,195	9,500
Non-operating expenses						
Interest expense	8,809	9,169	2,035	7,907	1,857	8,000
Interest paid on bonds	10,798	10,705	2,621	10,466	2,585	10,500
Loss on disposal of fixed assets	3,672	5,528	3,203	5,764	1,361	6,500
Other non-operating expenses	3,065	4,759	935	1,834	1,710	9,500
Total non-operating expenses	26,346	30,162	8,795	25,974	7,515	34,500
Income before taxes and special items	96,440	88,878	17,476	100,790	17,014	78,000
Extraordinary gain						
Gain on sales of shares of investment securities	-	1,058	-	-	-	-
Gain on sales of fixed assets	-	-	-	-	1,199	1,000
Gain on sales of shares of affiliated companies	-	12,223	-	-	-	-
Gain on transference of air right	-	1,263	-	-	-	-
Total extraordinary income	-	14,545	-	-	1,199	1,000
Extraordinary loss						
Loss on valuation of inventories	5,629	-	-	-	-	-
Loss related to retirement of fixed assets	2,583	-	-	3,721	-	4,000
Loss on valuation of investment securities	7,430	-	-	3,286	-	-
Impairment loss	1,375	31,613	-	-	-	-
Impairment loss on equity investments	-	53,188	1,385	11,132	-	-
Loss on liquidation of subsidiary	-	1,256	-	-	-	-
Loss related to the Disaster	-	-	-	1,834	-	-
Total extraordinary loss	17,019	86,057	1,385	19,975	-	4,000
Income before income taxes and minority interests	79,421	17,366	16,090	80,814	18,214	75,000
Corporation tax, inhabitants' tax and enterprise tax	25,352	186	28	13,704	1,542	} 29,500
Reversal of corporation tax and others	-	-	(185)	-	-	
Income taxes-deferred	2,872	(6,247)	5,335	14,820	4,155	
Net income	51,196	23,428	10,912	52,289	12,515	45,500

4. Unconsolidated Cash Flow Statements

Millions of yen (rounded down)

	2009/3	2010/3	2011/3-1Q	2011/3	2012/3-1Q	2012/3 (Estimates)
Income before income taxes and minority interests	79,421	17,366	16,090	80,814	18,214	75,000
Adjustment for extraordinary income or loss	17,149	75,978	2,101	19,065	(688)	8,000
Depreciation and amortization	41,523	47,074	11,082	44,541	9,808	43,000
Decrease (increase) in inventories	(18,213)	66,959	(6,037)	22,243	(112)	58,500
Decrease (increase) in equity investments	(76,557)	(8,360)	(4,484)	12,192	(22,318)	(47,500)
Other	6,223	41,822	(41,230)	15,681	(37,236)	(35,000)
Income taxes, etc.	(43,257)	(21,318)	(1,862)	2,628	(9,704)	(15,000)
Net cash provided by (used in) operating activities	6,288	219,522	(24,339)	197,169	(42,038)	87,000
Proceeds from sales of marketable securities and investment securities	2,651	33,893	-	3,011	-	-
Proceeds from sales of property and equipment and beneficial interests in trust of property and equipment	4	4,394	-	9	6,461	-
Purchases of property and equipment	(118,193)	(77,674)	(24,768)	(92,373)	(18,472)	(242,000)
Other	(57,823)	(164,721)	16,886	(20,293)	(43,777)	(38,000)
Net cash (used in) provided by investing activities	(173,360)	(204,107)	(7,882)	(109,645)	(55,788)	(280,000)
Newly acquired capital	237,758	187,855	7,500	92,458	62,356	305,500
Repayment	(84,107)	(119,067)	(18,422)	(117,539)	(28,312)	(174,000)
Cash dividends paid	(22,088)	(19,372)	(8,328)	(16,657)	(8,326)	(16,500)
Other	53,159	(29,627)	(4,370)	(26,510)	(358)	50,000
Net cash used in financing activities	184,722	19,788	(23,622)	(68,248)	25,358	165,000
Net increase (decrease) in cash and cash equivalents	17,649	35,203	(55,844)	19,275	(72,468)	(28,000)
Cash and cash equivalents at the beginning of year	64,794	82,444	117,648	117,648	136,923	136,923
Cash and cash equivalents at the end of year	82,444	117,648	61,803	136,923	64,454	108,923

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

Millions of yen (rounded down)

	2009/3	2010/3	2011/3-1Q	2011/3	2012/3-1Q	2012/3 (Estimates)
Total assets	3,284,712	3,422,062	3,326,979	3,384,061	3,382,524	3,578,000
Capital investment	118,193	77,674	24,768	92,373	18,472	242,000
Depreciation	41,523	47,074	11,082	44,541	9,808	43,000

6. Interest-Bearing Debt (Unconsolidated)

Millions of yen (rounded down)

	2009/3	2010/3	2011/3-1Q	2011/3	2012/3-1Q	2012/3 (Estimates)
Interest-bearing debt	1,250,019	1,295,827	1,280,550	1,244,471	1,278,308	1,426,000
Net interest-bearing debt *1	1,167,575	1,178,179	1,218,747	1,107,547	1,213,853	1,317,000
Interest expense	19,607	19,874	4,656	18,374	4,443	18,500
Financial income and expense (net) *2	(9,752)	(10,698)	149	(10,402)	1,361	(10,500)
Average interest rate *3	1.71 %	1.56 %	1.45 %	1.45 %	1.41 %	1.39 %
Fixed interest ratio	68.86 %	68.90 %	68.85 %	70.50 %	70.90 %	- %
Long-term debt ratio	91.62 %	94.09 %	94.34 %	95.90 %	96.00 %	- %
Debt equity ratio *4	1.15	1.14	1.15	1.07	1.10	1.20

*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