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MITSUBISHI ESTATE

FACT BOOK 2012/3 - 2nd Q

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Forward-looking statement

This FACT BOOK contains “forward-looking statements” which relate to, without limitation, our future economic performance, our plans and objectives for future operations and projections of revenue and other financial items.

Forward-looking statements are inherently subject to risks and uncertainties, many of which we cannot predict with accuracy and some of which we might not even anticipate.

Future events and actual results, financial and otherwise, may differ materially from the events and results discussed in the forward-looking statements.

I. Performance Comparisons (Consolidated)

1. Income Statement Results for 2011/3-2Q and 2012/3-2Q

Millions of yen (rounded down)			
	2012/3 2Q Results	2011/3 2Q Results	Change
(New Segment)			
Building Business	218,659	231,686	(13,026)
Residential Business	84,572	141,593	(57,021)
Commercial Property Development & Investment	49,352	6,471	42,881
International Business	20,373	22,913	(2,539)
Investment Management	2,209	2,532	(322)
Architectural Design & Engineering	7,322	6,885	436
Hotel Business	10,705	13,677	(2,971)
Real Estate Services	11,652	11,967	(314)
Other	1,505	1,635	(129)
Eliminations	(8,395)	(8,444)	48
Revenue from Operations	397,958	430,918	(32,960)
(New Segment)			
Building Business	61,021	74,352	(13,330)
Residential Business	(9,133)	198	(9,332)
Commercial Property Development & Investment	1,314	3,482	(2,167)
International Business	4,037	5,519	(1,481)
Investment Management	670	1,234	(563)
Architectural Design & Engineering	(413)	(731)	317
Hotel Business	(1,154)	(282)	(872)
Real Estate Services	(1,334)	(1,047)	(287)
Other	(185)	98	(283)
Eliminations or Corporate	(7,871)	(7,130)	(740)
Operating Income	46,952	75,692	(28,740)
Non-operating revenue	4,489	4,294	195
Non-operating expense	19,381	18,505	875
Income Before Taxes and Special Items	32,060	61,481	(29,420)
Extraordinary income	2,008	-	2,008
Extraordinary loss	5,886	3,520	2,366
Income Before Income Taxes and Minority Interests	28,182	57,960	(29,777)
Corporation tax, etc.	15,363	25,784	(10,421)
Income Before Minority Interests	12,819	32,176	(19,356)
Minority interests	4,041	3,476	565
Net Income	8,777	28,700	(19,922)

Millions of yen (rounded down)			
■ Breakdown of Extraordinary income	2012/3 2Q Results	2011/3 2Q Results	Change
Gain on sales of fixed assets	2,008	-	2,008
Total	2,008	-	2,008

Millions of yen (rounded down)			
■ Breakdown of Extraordinary loss	2012/3 2Q Results	2011/3 2Q Results	Change
Loss on valuation of investment securities	2,280	-	2,280
Impairment loss on equity investments	-	1,385	(1,385)
Impairment loss	-	2,134	(2,134)
Loss related to serviced apartment business	3,605	-	3,605
Total	5,886	3,520	2,366

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 2011/3-2Q are stated in accordance with the new segment.

2. Current Income Statement Estimates for 2012/3 and Results for 2011/3

	Millions of yen (rounded down)		
	2012/3 Current Estimates	2011/3 Results	Change
(New Segment)			
Building Business	507,000	463,939	43,061
Residential Business	311,000	369,145	(58,145)
Commercial Property Development & Investment	58,000	47,907	10,093
International Business	38,000	45,091	(7,091)
Investment Management	5,000	5,220	(220)
Architectural Design & Engineering	19,000	18,584	416
Hotel Business	26,000	27,643	(1,643)
Real Estate Services	27,000	27,719	(719)
Other	3,000	3,443	(443)
Eliminations	(17,000)	(20,248)	3,248
Revenue from Operations	977,000	988,447	(11,447)
(New Segment)			
Building Business	147,000	141,823	5,177
Residential Business	3,000	12,234	(9,234)
Commercial Property Development & Investment	1,000	5,674	(4,674)
International Business	7,000	10,015	(3,015)
Investment Management	2,000	2,528	(528)
Architectural Design & Engineering	1,000	590	410
Hotel Business	0	(340)	340
Real Estate Services	0	430	(430)
Other	500	411	89
Eliminations or Corporate	(16,500)	(15,109)	(1,391)
Operating Income	145,000	158,258	(13,258)
Non-operating revenue	7,000	8,503	(1,503)
Non-operating expense	42,000	35,930	6,070
Income Before Taxes and Special Items	110,000	130,830	(20,830)
Extraordinary income	2,000	-	2,000
Extraordinary loss	9,000	14,874	(5,874)
Income Before Income Taxes and Minority Interests	103,000	115,955	(12,955)
Corporate tax, etc.	41,000	48,641	(7,641)
Income Before Minority Interests	62,000	67,314	(5,314)
Minority interests	7,000	3,095	3,905
Net Income	55,000	64,219	(9,219)

	Millions of yen (rounded down)		
	2012/3 Current Estimates	2011/3 Results	Change
■ Breakdown of Extraordinary income			
Gain on sales of fixed assets	2,000	-	2,000
Total	2,000	-	2,000

	Millions of yen (rounded down)		
	2012/3 Current Estimates	2011/3 Results	Change
■ Breakdown of Extraordinary loss			
Loss on valuation of investment securities	2,000	3,286	(1,286)
Impairment loss on equity investments	-	3,587	(3,587)
Impairment loss	-	2,788	(2,788)
Loss on the disaster	-	2,159	(2,159)
Loss related to serviced apartment business	4,000	-	4,000
Loss related to retirement of fixed assets	3,000	3,052	(52)
Total	9,000	14,874	(5,874)

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- * 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 are stated in accordance with the new segment.

3. Current and Previous Income Statement Estimates for 2012/3

Millions of yen (rounded down)			
	2012/3 Current Estimates	2012/3 Previous Estimates	Change
(New Segment)			
Building Business	507,000	507,000	-
Residential Business	311,000	311,000	-
Commercial Property Development & Investment	58,000	58,000	-
International Business	38,000	38,000	-
Investment Management	5,000	5,000	-
Architectural Design & Engineering	19,000	19,000	-
Hotel Business	26,000	26,000	-
Real Estate Services	27,000	27,000	-
Other	3,000	3,000	-
Eliminations	(17,000)	(17,000)	-
Revenue from Operations	977,000	977,000	-
(New Segment)			
Building Business	147,000	147,000	-
Residential Business	3,000	3,000	-
Commercial Property Development & Investment	1,000	1,000	-
International Business	7,000	7,000	-
Investment Management	2,000	2,000	-
Architectural Design & Engineering	1,000	1,000	-
Hotel Business	0	0	-
Real Estate Services	0	0	-
Other	500	500	-
Eliminations or Corporate	(16,500)	(16,500)	-
Operating Income	145,000	145,000	-
Non-operating revenue	7,000	7,000	-
Non-operating expense	42,000	42,000	-
Income Before Taxes and Special Items	110,000	110,000	-
Extraordinary income	2,000	1,000	1,000
Extraordinary loss	9,000	4,000	5,000
Income Before Income Taxes and Minority Interests	103,000	107,000	(4,000)
Corporate tax, etc.	41,000	45,000	(4,000)
Income Before Minority Interests	62,000	62,000	-
Minority interests	7,000	7,000	-
Net Income	55,000	55,000	-

Millions of yen (rounded down)			
	2012/3 Current Estimates	2012/3 Previous Estimates	Change
■ Breakdown of Extraordinary income			
Gain on sales of fixed assets	2,000	1,000	1,000
Total	2,000	1,000	1,000

Millions of yen (rounded down)			
	2012/3 Current Estimates	2012/3 Previous Estimates	Change
■ Breakdown of Extraordinary loss			
Loss on valuation of investment securities	2,000	-	2,000
Loss related to serviced apartment business	4,000	-	4,000
Loss related to retirement of fixed assets	3,000	4,000	(1,000)
Total	9,000	4,000	5,000

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.

4. Balance Sheet Results at Periods Ended 2011/9 and 2011/3

	Millions of yen (rounded down)		
	At Sep 30, 2011	At Mar 31, 2011	Change
Assets			
I. Current assets			
1. Cash	123,286	224,688	(101,401)
2. Notes and accounts receivable-trade	35,079	40,130	(5,051)
3. Marketable securities	4,330	5,094	(763)
4. Property for sale	148,761	217,420	(68,658)
5. Property for sale in progress	369,242	324,713	44,528
6. Property for development	8,682	8,801	(118)
7. Appropriated construction in progress	9,739	7,627	2,111
8. Other inventories	1,033	841	192
9. Equity investments	244,507	209,900	34,607
10. Deferred income taxes	15,276	18,849	(3,572)
11. Other current assets	50,563	42,361	8,202
12. Allowance for doubtful accounts	(680)	(502)	(177)
Total current assets	1,009,824	1,099,926	(90,101)
II. Fixed assets			
1. Property and equipment			
(1) Buildings and structures	803,102	788,952	14,150
(2) Machinery and equipment	21,545	21,575	(30)
(3) Land	1,690,796	1,613,702	77,094
(4) Land in trust	245,091	245,091	-
(5) Construction in progress	57,273	35,516	21,756
(6) Other property and equipment	12,247	12,467	(219)
Total property and equipment	2,830,057	2,717,305	112,751
2. Intangible assets			
(1) Leaseholds	86,855	86,802	52
(2) Other intangible assets	7,932	8,578	(645)
Total intangible assets	94,787	95,381	(593)
3. Investments and other assets			
(1) Investment securities	157,701	183,318	(25,617)
(2) Long-term loans	1,687	1,726	(38)
(3) Lease deposits	94,282	97,238	(2,955)
(4) Deferred income taxes	6,119	5,847	272
(5) Other investments	47,927	46,571	1,356
(6) Allowance for doubtful accounts	(2,068)	(2,105)	37
Total investments and other assets	305,651	332,596	(26,945)
Total fixed assets	3,230,495	3,145,283	85,212
Total assets	4,240,320	4,245,209	(4,889)

	Millions of yen (rounded down)		
	At Sep 30, 2011	At Mar 31, 2011	Change
Liabilities			
I. Current liabilities			
1. Notes and accounts payable-trade	29,908	76,113	(46,205)
2. Short-term borrowings	85,584	75,507	10,077
3. Current portion of long-term debt	172,308	201,885	(29,577)
4. Commercial Paper	40,000	-	40,000
5. Bonds due within one year	56,167	36,330	19,836
6. Accrued income taxes	10,752	15,857	(5,105)
7. Deferred tax liability	-	1	(1)
8. Other current liabilities	128,466	127,210	1,255
Total current liabilities	523,187	532,906	(9,719)
II. Long-term liabilities			
1. Bonds	550,000	530,000	20,000
2. Long-term borrowings	788,231	788,097	133
3. Lease deposits received	368,188	374,719	(6,530)
4. Deferred tax liability	209,167	214,060	(4,892)
5. Deferred tax liabilities on land revaluation	327,045	332,181	(5,136)
6. Accrued employees' retirement benefits	15,911	15,322	589
7. Accrued directors' retirement benefits	604	587	16
8. Negative goodwill	80,757	79,074	1,682
9. Other long-term liabilities	78,281	63,210	15,070
Total long-term liabilities	2,418,188	2,397,254	20,933
Total liabilities	2,941,375	2,930,161	11,213
Net Assets			
I. Shareholders' Equity			
1. Capital	141,373	141,373	-
2. Capital surplus	170,485	170,485	-
3. Retained earnings	457,788	449,889	7,898
4. Less treasury stock, at cost	(4,378)	(4,390)	11
Total shareholders' equity	765,268	757,358	7,909
II. Other accumulated comprehensive income			
1. Unrealized holding gain on securities	34,085	48,021	(13,935)
2. Deferred gains or losses on hedging instruments	(225)	(254)	29
3. Land revaluation reserve	450,810	458,297	(7,486)
4. Foreign currency translation adjustments	(61,773)	(61,151)	(622)
Total other accumulated comprehensive income	422,897	444,912	(22,015)
III. Stock acquisition rights	451	381	70
IV. Minority interests	110,328	112,395	(2,067)
Total net assets	1,298,945	1,315,047	(16,102)
Total liabilities and net assets	4,240,320	4,245,209	(4,889)

II. Highlights

1. Major Performance Items (Consolidated)

(Millions of yen)

	2009/3	2010/3	2011/3-2Q	2011/3	2012/3-2Q	2012/3 (Estimates)
Revenue from operations	942,626	1,013,415	430,918	988,447	397,958	977,000
Operating income	138,567	148,972	75,692	158,258	46,952	145,000
Income before taxes and special items	108,624	117,381	61,481	130,830	32,060	110,000
Net income	45,423	11,900	28,700	64,219	8,777	55,000
Total assets	4,429,070	4,355,065	4,298,333	4,245,209	4,240,320	4,412,000
Shareholders' equity*1	1,148,494	1,183,156	1,176,880	1,202,270	1,188,165	1,242,000
Interest-bearing debt	1,834,195	1,762,111	1,729,209	1,639,050	1,699,126	1,755,000
Cash flow from operating activities	45,824	212,668	43,750	259,263	(3,460)	149,000
Cash flow from investing activities	(214,500)	(112,639)	(16,007)	(67,223)	(143,352)	(294,000)
Cash flow from financing activities	141,055	(106,852)	(46,775)	(140,269)	45,205	92,500
EBITDA*2	209,522	230,730	115,134	237,109	84,314	223,000
Return on assets (ROA)*3	3.3 %	3.5 %	3.6 %	3.8 %	2.3 %	3.5 %
Interest coverage ratio (ICR)*4	4.7 times	5.2 times	6.2 times	6.6 times	4.3 times	6.1 times
Return on equity (ROE)*5	3.8 %	1.0 %	4.9 %	5.4 %	1.5 %	4.5 %
Earnings per share (EPS) (Yen)	32.90	8.58	20.68	46.27	6.33	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		2011/3-2Q		2011/3		(New Segment)	2011/3		2012/3-2Q		2012/3 (Estimates)	
Building Business	406,606	42.3%	489,696	47.4%	231,686	52.7%	463,939	46.0%	Building Business	463,939	46.0%	218,659	53.8%	507,000	51.0%
Residential Business	309,039	32.1%	350,008	33.8%	128,961	29.4%	336,595	33.3%	Residential Business	369,145	36.6%	84,572	20.8%	311,000	31.3%
Urban Development & Investment Management	91,919	9.6%	50,691	4.9%	8,940	2.0%	52,987	5.2%	Commercial Property Development & Investment	47,907	4.7%	49,352	12.1%	58,000	5.8%
International Business	47,382	4.9%	40,187	3.9%	22,913	5.2%	45,091	4.5%	International Business	45,091	4.5%	20,373	5.0%	38,000	3.8%
Architectural Design & Engineering	20,058	2.1%	19,466	1.9%	6,885	1.6%	18,584	1.8%	Investment Management	5,220	0.5%	2,209	0.5%	5,000	0.5%
Custom-Built Housing	29,349	3.0%	26,427	2.5%	12,641	2.9%	33,290	3.3%	Architectural Design & Engineering	18,584	1.8%	7,322	1.8%	19,000	1.9%
Hotel Business	30,775	3.2%	28,564	2.8%	13,677	3.1%	27,643	2.7%	Hotel Business	27,643	2.7%	10,705	2.6%	26,000	2.6%
Real Estate Services	23,374	2.4%	25,816	2.5%	11,967	2.7%	27,719	2.7%	Real Estate Services	27,719	2.7%	11,652	2.9%	27,000	2.7%
Other	3,872	0.4%	3,281	0.3%	1,635	0.4%	3,443	0.3%	Other	3,443	0.3%	1,505	0.5%	3,000	0.4%
Eliminations or corporate	(19,752)		(20,724)		(8,391)		(20,849)		Eliminations or corporate	(20,248)		(8,395)		(17,000)	
	942,626		1,013,415		430,918		988,447			988,447		397,958		977,000	

(Millions of yen)

(2) Operating income	2009/3		2010/3		2011/3-2Q		2011/3		(New Segment)	2011/3		2012/3-2Q		2012/3 (Estimates)	
Building Business	119,204		149,836		74,352		141,823		Building Business	141,823		61,021		147,000	
Residential Business	(15,460)		(35,730)		575		11,783		Residential Business	12,234		(9,133)		3,000	
Urban Development & Investment Management	33,504		40,259		4,716		8,187		Commercial Property Development & Investment	5,674		1,314		1,000	
International Business	12,526		10,496		5,519		10,015		International Business	10,015		4,037		7,000	
Architectural Design & Engineering	2,178		1,392		(731)		590		Investment Management	2,528		670		2,000	
Custom-Built Housing	(281)		(370)		(372)		478		Architectural Design & Engineering	590		(413)		1,000	
Hotel Business	(19)		(112)		(282)		(340)		Hotel Business	(340)		(1,154)		0	
Real Estate Services	(445)		210		(1,047)		430		Real Estate Services	430		(1,334)		0	
Other	669		189		98		411		Other	411		(185)		500	
Eliminations or corporate	(13,309)		(17,198)		(7,134)		(15,121)		Eliminations or corporate	(15,109)		(7,871)		(16,500)	
	138,567		148,972		75,692		158,258		Operating income	158,258		46,952		145,000	

(3) Rate of return	2009/3		2010/3		2011/3-2Q		2011/3		(New Segment)	2011/3		2012/3-2Q		2012/3 (Estimates)	
Building Business	29.3%		30.6%		32.1%		30.6%		Building Business	30.6%		27.9%		29.0%	
Residential Business	-5.0%		-10.2%		0.4%		3.5%		Residential Business	3.3%		-10.8%		1.0%	
Urban Development & Investment Management	36.4%		79.4%		52.8%		15.5%		Commercial Property Development & Investment	11.8%		2.7%		1.7%	
International Business	26.4%		26.1%		24.1%		22.2%		International Business	22.2%		19.8%		18.4%	
Architectural Design & Engineering	10.9%		7.2%		-10.6%		3.2%		Investment Management	48.4%		30.3%		40.0%	
Custom-Built Housing	-1.0%		-1.4%		-2.9%		1.4%		Architectural Design & Engineering	3.2%		-5.6%		5.3%	
Hotel Business	-0.1%		-0.4%		-2.1%		-1.2%		Hotel Business	-1.2%		-10.8%		0.0%	
Real Estate Services	-1.9%		0.8%		-8.7%		1.6%		Real Estate Services	1.6%		-11.4%		0.0%	
Other	17.3%		5.8%		6.0%		11.9%		Other	11.9%		-12.3%		16.7%	
Eliminations or corporate									Eliminations or corporate						
	14.7%		14.7%		17.6%		16.0%			16.0%		11.8%		14.8%	

(Millions of yen)

(4) Depreciation	2009/3		2010/3		2011/3-2Q		2011/3		(New Segment)	2011/3		2012/3-2Q		2012/3 (Estimates)	
Building Business	49,207		61,743		28,893		59,501		Building Business	59,501		27,096		-	
Residential Business	1,643		1,962		814		1,850		Residential Business	2,014		983		-	
Urban Development & Investment Management	1,260		1,780		918		1,434		Commercial Property Development & Investment	1,401		539		-	
International Business	6,070		6,302		2,947		5,689		International Business	5,689		2,964		-	
Architectural Design & Engineering	45		69		38		79		Investment Management	33		18		-	
Custom-Built Housing	143		144		74		200		Architectural Design & Engineering	79		36		-	
Hotel Business	1,425		1,275		570		1,153		Hotel Business	1,153		506		-	
Real Estate Services	451		537		194		537		Real Estate Services	537		256		-	
Other	114		79		41		72		Other	72		41		-	
Eliminations or corporate	3		31		725		109		Eliminations or corporate	145		148		-	
	60,364		73,926		35,218		70,628			70,628		32,590		68,500	

(Millions of yen)

(5) Operating income before depreciation	2009/3	2010/3	2011/3-2Q	2011/3	(New Segment)	2011/3	2012/3-2Q	2012/3 (Estimates)
Building Business	168,411	211,579	103,245	201,324	Building Business	201,324	88,117	-
Residential Business	(13,817)	(33,768)	1,389	13,633	Residential Business	14,248	(8,150)	-
Urban Development & Investment Management	34,764	42,039	5,634	9,621	Commercial Property Development & Investment	7,075	1,853	-
International Business	18,596	16,798	8,466	15,704	International Business	15,704	7,001	-
					Investment Management	2,561	688	-
Architectural Design & Engineering	2,223	1,461	(693)	669	Architectural Design & Engineering	669	(377)	-
Custom-Built Housing	(138)	(226)	(298)	678				
Hotel Business	1,406	1,163	288	813	Hotel Business	813	(648)	-
Real Estate Services	6	747	(853)	967	Real Estate Services	967	(1,078)	-
Other	783	268	139	483	Other	483	(144)	-
Eliminations or corporate	(13,306)	(17,167)	(6,409)	(15,012)	Eliminations or corporate	(14,964)	(7,723)	-
	198,932	222,898	110,910	228,886		228,886	79,542	213,500

(Millions of yen)

(6) Capital expenditure	2009/3	2010/3	2011/3-2Q	2011/3	(New Segment)	2011/3	2012/3-2Q	2012/3 (Estimates)
Building Business	111,413	79,748	31,895	55,853	Building Business	55,853	37,563	-
Residential Business	11,475	6,502	1,711	8,375	Residential Business	8,644	4,356	-
Urban Development & Investment Management	11,128	21,964	242	6,658	Commercial Property Development & Investment	6,332	73,536	-
International Business	70,829	8,222	2,623	7,594	International Business	7,594	37,890	-
					Investment Management	326	14	-
Architectural Design & Engineering	132	151	9	60	Architectural Design & Engineering	60	2	-
Custom-Built Housing	213	321	70	308				
Hotel Business	1,057	330	279	530	Hotel Business	530	709	-
Real Estate Services	725	301	369	461	Real Estate Services	461	222	-
Other	99	34	3	28	Other	28	9	-
Eliminations or corporate	(393)	4,197	(400)	(520)	Eliminations or corporate	(482)	(845)	-
	206,681	121,775	36,804	79,350		79,350	153,458	-

(Millions of yen)

(7) Total assets	2009/3	2010/3	2011/3-2Q	2011/3	(New Segment)	2011/3	2012/3-2Q	2012/3 (Estimates)
Building Business	2,828,850	2,846,909	2,858,120	2,886,101	Building Business	2,886,101	2,854,295	-
Residential Business	750,489	688,298	655,230	671,769	Residential Business	683,265	672,962	-
Urban Development & Investment Management	325,851	250,005	252,758	192,667	Commercial Property Development & Investment	164,610	208,579	-
International Business	303,982	318,075	308,165	292,808	International Business	292,808	336,174	-
					Investment Management	28,056	29,041	-
Architectural Design & Engineering	25,329	25,016	23,464	24,333	Architectural Design & Engineering	24,333	21,590	-
Custom-Built Housing	14,113	14,250	15,533	14,845				
Hotel Business	26,902	25,416	24,621	23,151	Hotel Business	23,151	22,678	-
Real Estate Services	56,026	55,691	30,235	25,265	Real Estate Services	25,265	23,453	-
Other	26,401	27,188	27,060	27,609	Other	27,609	27,277	-
Eliminations or corporate	71,122	104,213	103,143	86,655	Eliminations or corporate	90,005	44,266	-
	4,429,070	4,355,065	4,298,333	4,245,209		4,245,209	4,240,320	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	<2011/3-2Q>		<2012/3-2Q>		<2012/3 (Estimates)>	
¥ / \$	PL 91.36	BS 88.48	PL 82.01	BS 80.73	PL 79.00	BS 79.00
¥ / £	PL 139.29	BS 133.07	PL 132.56	BS 129.78	PL 130.00	BS 130.00

3. Building Business Data (Consolidated)

(Thousands of square meters)

	2008/3	2009/3	2010/3	2010/9	2011/3	2011/9
Contracted area	2,881	3,280	3,643	3,615	3,727	3,678
Owned by MEC	2,021	2,265	2,560	2,531	2,556	2,533
Subleases	859	1,015	1,082	1,083	1,170	1,144

4. Building Business Data (Unconsolidated)

(Thousands of square meters)

	2008/3	2009/3	2010/3	2010/9	2011/3	2011/9	2012/3 (Estimates)
(1) Total operating floor space							
Owned by MEC	3,218	3,161	3,359	3,361	3,362	3,347	3,497
Subleases	956	1,186	1,301	1,392	1,534	1,508	1,483
Total	4,175	4,347	4,660	4,753	4,896	4,856	4,980
(2) Leasable area	2,736	2,824	2,983	2,977	3,067	3,037	3,144
(3) Vacancy rate (All uses in Japan)	2.06 %(*1)	2.86 %	3.40 %	4.02 %	3.58 %	4.56 %	4.0 %
(4) Average rent (All uses in Japan)	¥22,602	¥23,560	¥24,864	¥24,976	¥24,423	¥23,947	¥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	2011/3-2Q	2011/3	2012/3-2Q
Floor space	2,195	2,258	2,565	2,529	2,565	2,523
Leasable area	1,415	1,477	1,614	1,583	1,582	1,546
Office vacancy rate	0.19 %	1.09 %	2.42 %	3.09 %	2.26 %	3.05 %
Building lease revenue (*1)	¥165,928	¥180,265	¥199,230	113,902	¥217,796	¥98,469

*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

	2010/3	2011/3-2Q	2011/3	2012/3-2Q	2012/3(Estimates)
Condominiums sold (Millions of yen)	275,120	91,387	259,605	45,771	215,000
Condominiums sold (units)	6,987	2,254	6,148	1,016	4,700
Gross margin	10.8 %	14.7 %	16.0 %	12.9 %	17.0 %
Inventory (units)	1,622	856	571	307	-
New Supply of condominiums (units)	5,910	3,157	5,359	2,632	5,500

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

*Since a new residential company, Mitsubishi Jisho Residence, was founded on 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)					
		2008/3	2009/3	2010/3	2010/9	2011/3	2011/9
Building Business	Equity investment by Mitsubishi Estate	44.2	84.8	86.8	90.3	90.0	92.5
	Equity investment by other companies	28.0	46.9	51.8	54.1	78.2	90.8
	Interest bearing debt borrowed by SPV (*1)	228.3	430.6	504.4	524.5	615.6	642.6
Residential business	Equity investment by Mitsubishi Estate	-	2.4	8.9	13.9	13.9	13.8
	Equity investment by other companies	-	-	2.0	2.5	2.5	2.4
	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	122.7	83.9	94.2
	Equity investment by other companies	82.2	98.0	47.2	45.7	27.9	31.1
	Interest bearing debt borrowed by SPV(*1)	429.6	453.3	408.6	440.3	428.2	388.3
Total	Equity investment by Mitsubishi Estate	183.5	258.7	213.4	227.0	187.9	200.6
	Equity investment by other companies	110.3	145.0	101.1	102.3	108.8	124.4
	Interest bearing debt borrowed by SPV(*1)	658.7	884.0	913.1	964.9	1,043.9	1,030.9

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"

8. International Business (Rockefeller Group, Inc.)

(Millions of yen)

	2007/12	2008/12	2009/12	2010/12-2Q	2010/12	2011/12-2Q	2011/12(Estimates)
<Revenue>							
Development, Leasing, Property Management	67,614	44,226	37,718	18,518	35,278	16,099	28,463
Other	4,307	3,156	2,469	2,095	3,564	2,054	4,380
total	71,920	47,382	40,187	20,613	38,842	18,153	32,844
<Operating Income>							
Development, Leasing, Property Management	31,452	16,494	13,737	5,123	9,391	4,812	8,407
Other	(16)	(118)	(293)	772	(279)	52	(347)
G&A expense	(3,153)	(2,993)	(2,102)	(1,242)	(2,299)	(981)	(1,742)
total	28,283	13,383	11,342	4,652	6,811	3,883	6,318

III. Summary of Consolidated Financial Statements

1. Consolidated Balance Sheets

(Millions of yen)

	At March 31, 2009	At March 31, 2010	At September 30, 2010	At March 31, 2011	At September 30, 2011
Assets					
Current assets					
Cash	181,168	175,159	155,516	224,688	123,286
Notes and accounts receivable-trade	28,949	31,889	44,659	40,130	35,079
Marketable securities	4,442	3,567	4,850	5,094	4,330
Property for sale	198,085	150,245	204,661	217,420	148,761
Property for sale in progress	383,352	323,943	365,366	324,713	369,242
Property for development	8,974	8,844	8,783	8,801	8,682
Appropriated construction in progress	9,162	9,926	11,178	7,627	9,739
Other inventories *1	960	814	941	841	1,033
Equity investments	257,879	226,201	235,931	209,900	244,507
Deferred income taxes	43,559	41,850	24,546	18,849	15,276
Other current assets	59,006	57,146	48,700	42,361	50,563
Allowance for doubtful accounts	△ 402	△ 506	(654)	△ 502	(680)
Total current assets	1,175,139	1,029,082	1,104,481	1,099,926	1,009,824
Fixed assets					
Property and equipment					
Buildings and structures	792,064	876,239	839,865	788,952	803,102
Machinery and equipment	22,733	24,223	22,625	21,575	21,545
Land	1,632,779	1,652,937	1,595,354	1,613,702	1,690,796
Land in trust	277,425	277,425	277,166	245,091	245,091
Construction in progress	136,344	26,723	25,296	35,516	57,273
Other property and equipment	8,371	14,472	13,616	12,467	12,247
Total property and equipment	2,869,718	2,872,021	2,773,925	2,717,305	2,830,057
Intangible assets					
Leaseholds	86,076	88,665	87,827	86,802	86,855
Other intangible assets	6,405	6,927	6,670	8,578	7,932
Total intangible assets	92,481	95,593	94,498	95,381	94,787
Investments and other assets					
Investment securities	152,424	201,303	172,677	183,318	157,701
Long-term loans	1,799	1,769	1,746	1,726	1,687
Lease deposits	88,983	96,017	95,606	97,238	94,282
Deferred income taxes	3,952	7,757	7,484	5,847	6,119
Other investments	47,608	53,374	49,746	46,571	47,927
Allowance for doubtful accounts	△ 3,037	△ 1,853	(1,832)	△ 2,105	(2,068)
Total investments and other assets	291,731	358,368	325,428	332,596	305,651
Total fixed assets	3,253,930	3,325,982	3,193,852	3,145,283	3,230,495
Total assets	4,429,070	4,355,065	4,298,333	4,245,209	4,240,320

(Millions of yen)

	At March 31, 2009	At March 31, 2010	At September 30, 2010	At March 31, 2011	At September 30, 2011
Liabilities					
Current liabilities					
Notes and accounts payable-trade	101,450	78,800	65,743	76,113	29,908
Short-term borrowings	139,300	105,586	95,423	75,507	85,584
Current portion of long-term debt	194,087	286,169	281,477	201,885	172,308
Commercial paper	10,000	-	-	-	40,000
Bonds due within one year	63,216	39,916	39,469	36,330	56,167
Accrued income taxes	20,273	8,472	6,915	15,857	10,752
Deferred tax liability	33	0	0	1	-
Other current liabilities	161,236	132,077	123,204	127,210	128,466
Total current liabilities	689,597	651,023	612,234	532,906	523,187
Long-term liabilities					
Bonds	545,000	550,000	540,000	530,000	550,000
Long-term borrowings	880,129	772,149	765,078	788,097	788,231
Lease deposits received	371,141	382,413	379,521	374,719	368,188
Deferred tax liability	206,460	223,756	213,359	214,060	209,167
Deferred tax liabilities on land revaluation	333,045	332,194	332,194	332,181	327,045
Accrued employees' retirement benefits	14,296	15,570	15,838	15,322	15,911
Accrued directors' retirement benefits	786	644	491	587	604
Negative goodwill	84,921	83,705	85,031	79,074	80,757
Other long-term liabilities	28,979	37,384	63,387	63,210	78,281
Total long-term liabilities	2,464,759	2,397,819	2,394,902	2,397,254	2,418,188
Total liabilities	3,154,357	3,048,842	3,007,137	2,930,161	2,941,375
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	423,136	449,889	457,788
Less treasury stock, at cost	(3,715)	(3,926)	(3,974)	(4,390)	(4,378)
Total shareholders' equity	706,810	710,724	731,020	757,358	765,268
Other accumulated comprehensive income					
Unrealized holding gain on securities	30,730	59,729	39,867	48,021	34,085
Deferred gains or losses on hedging instruments	(591)	(376)	(536)	(254)	(225)
Land revaluation reserve	460,009	458,303	458,305	458,297	450,810
Foreign currency translation adjustments	(48,462)	(45,223)	(51,776)	(61,151)	(61,773)
Total other accumulated comprehensive income	441,684	472,432	445,859	444,912	422,897
Stock acquisition rights	218	305	385	381	451
Minority interests	125,999	122,760	113,931	112,395	110,328
Total net assets	1,274,713	1,306,222	1,291,196	1,315,047	1,298,945
Total liabilities and net assets	4,429,070	4,355,065	4,298,333	4,245,209	4,240,320

2. Consolidated Income Statements

(Millions of yen)

	2009/3	2010/3	2011/3-2Q	2011/3	2012/3-2Q	2012/3 (Estimates)
Revenue from operations	942,626	1,013,415	430,918	988,447	397,958	977,000
Operating income	138,567	148,972	75,692	158,258	46,952	145,000
Non-operating income						
Interest income	1,714	390	216	435	183	500
Dividend income	4,053	2,781	1,672	3,265	2,033	3,000
Amortization of consolidation goodwill	1,041	1,060	517	943	417	1,000
Equity in earnings of unconsolidated subsidiaries and affiliates	1,558	763	451	661	321	500
Other non-operating income	2,867	4,345	1,436	3,196	1,533	2,000
Total non-operating income	11,235	9,342	4,294	8,503	4,489	7,000
Non-operating expenses						
Interest expense	31,073	29,207	12,552	24,777	11,590	24,500
Loss on disposal of fixed assets	4,024	6,676	3,897	6,136	3,819	7,500
Other non-operating expenses	6,080	5,049	2,056	5,016	3,971	10,000
Total non-operating expenses	41,179	40,933	18,505	35,930	19,381	42,000
Income before taxes and special items	108,624	117,381	61,481	130,830	32,060	110,000
Extraordinary income						
Gain on sales of fixed assets	-	-	-	-	2,008	2,000
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	-	-	2,008	2,000
Extraordinary loss						
Loss on valuation of inventories	7,375	-	-	-	-	-
Loss related to retirement of fixed assets	2,562	-	-	3,052	-	3,000
Loss on valuation of investment securities	7,524	-	-	3,286	2,280	2,000
Impairment loss on equity investments	-	54,523	1,385	3,587	-	-
Impairment loss	2,447	34,309	2,134	2,788	-	-
Loss on cancelation of land acquisition	4,991	-	-	-	-	-
Loss related to the Disaster	-	-	-	2,159	-	-
Loss related to serviced apartment business	-	-	-	-	3,605	4,000
Total extraordinary loss	24,902	88,832	3,520	14,874	5,886	9,000
Income before income taxes and minority interests	90,005	30,872	57,960	115,955	28,182	103,000
Corporation tax, inhabitants' tax and enterprise tax	34,707	16,319	7,049	26,953	13,159	41,000
Income taxes-deferred	(6,606)	(4,966)	18,734	21,687	2,203	
Income before minority interests	-	19,518	32,176	67,314	12,819	62,000
Minority interests	16,481	7,618	3,476	3,095	4,041	7,000
Net income	45,423	11,900	28,700	64,219	8,777	55,000

3. Consolidated Cash Flow Statements

(Millions of yen)

	2009/3	2010/3	2011/3-2Q	2011/3	2012/3-2Q	2012/3 (Estimates)
Income before income taxes and minority interests	90,005	30,872	57,960	115,955	28,182	103,000
Adjustment for extraordinary income or loss	19,316	94,000	5,637	15,968	4,043	8,000
Depreciation and amortization	60,364	73,926	35,218	70,628	32,590	68,500
Decrease (increase) in inventories	16,048	106,227	(11,443)	71,676	15,988	84,500
Decrease (increase) in equity investments	(93,848)	(20,284)	(15,305)	9,183	(32,280)	(70,500)
Other	9,230	(34,234)	(27,509)	(12,076)	(35,808)	(17,500)
Income taxes, etc.	(55,293)	(37,837)	(808)	(12,073)	(16,177)	(27,000)
Net cash provided by (used in) operating activities	45,824	212,668	43,750	259,263	(3,460)	149,000
Proceeds from sales of marketable securities and investment securities	9,046	2,223	354	4,904	1,100	1,000
Proceeds from sales of property and equipment and beneficial interests in trust of property and equipment	169	4,468	97	157	6,865	7,000
Purchases of property and equipment	(201,088)	(114,085)	(36,422)	(76,332)	(149,701)	(296,000)
Other	(22,627)	(5,246)	19,963	4,045	(1,616)	(6,000)
Net cash (used in) provided by investing activities	(214,500)	(112,639)	(16,007)	(67,223)	(143,352)	(294,000)
Newly acquired funds	334,439	282,461	177,225	277,245	223,147	347,000
Repayment	(226,649)	(322,794)	(198,051)	(362,719)	(162,989)	(281,000)
Cash dividends paid	(27,357)	(24,328)	(10,968)	(20,905)	(11,338)	(20,500)
Other	60,622	(42,191)	(14,981)	(33,890)	(3,613)	47,000
Net cash used in financing activities	141,055	(106,852)	(46,775)	(140,269)	45,205	92,500
Effect of exchange rate on cash and cash equivalents	(7,585)	612	(259)	(2,096)	(1,118)	-
Net increase (decrease) in cash and cash equivalents	(35,206)	(6,210)	(19,291)	49,674	(102,726)	(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	7	-
Decrease in cash and cash equivalents arising from changes in the scope of consolidation	(495)	(516)	-	-	(66)	-
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	158,533	229,062	126,774	176,562

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

(Millions of yen)

	2009/3	2010/3	2011/3-2Q	2011/3	2012/3-2Q	2012/3 (Estimates)
Total assets	4,429,070	4,355,065	4,298,333	4,245,209	4,240,320	4,412,000
Capital investment	201,088	114,085	36,422	76,332	149,701	296,000
Depreciation	60,364	73,926	35,218	70,628	32,590	68,500

(Millions of yen)

*2012/3-2Q Capital investment 149,700 million yen	Mitsubishi Estate	Building Business	Marunouchi redevelopment construction cost etc. = 21,600			
	107,000		Refurbishment cost etc. = 7,500			
		Other	Commercial Property Development & Investment (Investment in property) = 73,500 Residential Business = 3,600			
	Other	Rockefeller Group, Inc., etc.	Rockefeller Group, Inc. = 15,500 Marunouchi Heat Supply = 2,200	Sunshine City = 3,200 Chelsea Japan Co., Ltd. = 1,800		
	42,700					

*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		
	54,000					

5. Interest-Bearing Debt (Consolidated)

(Millions of yen)

	2009/3	2010/3	2011/3-2Q	2011/3	2012/3-2Q	2012/3 (Estimates)
Interest-bearing debt	1,834,195	1,762,111	1,729,209	1,639,050	1,699,126	1,755,000
Net interest-bearing debt *1	1,649,642	1,584,286	1,570,675	1,409,987	1,572,351	1,578,500
Interest expense	31,073	29,235	12,552	24,777	11,600	24,500
Financial income and expense (net) *2	(25,304)	(26,063)	(10,664)	(21,076)	(9,383)	(21,000)
Average interest rate *3	1.79 % *5	1.63 %	1.44 %	1.46 %	1.39 %	1.44 %
Debt equity ratio *4	1.60	1.49	1.47	1.36	1.43	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

2012/3-2Q Result

(Millions of yen)

	Share of MEC	Revenue from operations	Operating income	Income before taxes and special items	Net income	Total assets	Shareholders' equity	Interest-bearing debt	Depreciation
Mitsubishi Estate Co., Ltd.	-	171,023	36,540	29,935	17,056	3,457,930	1,154,777	1,365,417	19,812
Mitsubishi Jisho Residence Co., Ltd. *1	100.00%	50,509	(6,321)	(6,866)	(7,046)	506,244	248,896	215,664	344
Mitsubishi Real Estate Services Co., Ltd.	100.00%	9,760	(1,127)	(1,125)	(1,279)	20,411	11,508	42	218
Mitsubishi Estate Home Co., Ltd.	100.00%	9,642	(323)	(290)	(273)	10,782	1,846	-	67
Mitsubishi Jisho Sekkei, Inc.	100.00%	6,337	372	334	173	20,094	13,641	-	28
Royal Park Hotels & Resorts Co., Ltd.	100.00%	7,190	(709)	(711)	(925)	6,313	(513)	2,505	154
Mitsubishi Estate Building Management Co., Ltd.	100.00%	17,411	1,116	1,132	667	34,075	7,388	2	31
Mitsubishi Jisho Community Co., Ltd. *2	100.00%	14,805	629	664	371	8,445	5,125	-	101
Mitsubishi Jisho Property Management Co., Ltd.	100.00%	10,647	579	588	371	20,555	9,156	-	14
Marunouchi Heat Supply Co., Ltd.	64.16%	6,388	455	388	227	23,432	15,517	4,657	1,210
Chelsea Japan Co., Ltd.	60.00%	14,631	4,717	4,447	2,619	77,467	20,515	36,301	2,613
Sunshine City Corporation	59.62%	14,183	3,529	3,190	1,495	104,624	44,724	34,632	2,894
Royal Park Hotel Co., Ltd.	51.00%	4,186	(235)	(321)	(177)	15,803	6,495	6,360	349
Rockefeller Group, Inc.	100.00%	18,153	3,883	3,277	737	181,135	88,819	66,959	2,059
	-	397,958	46,952	32,060	8,777	4,240,320	1,188,165	1,699,126	32,590

*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.

2012/3 (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.	-	423,000	103,000	78,000	45,500	3,578,000	1,189,000	1,426,000	43,000
Mitsubishi Jisho Residence Co., Ltd. *1	100.00%	224,000	6,700	5,100	5,500	503,729	267,840	170,655	201
Mitsubishi Real Estate Services Co., Ltd.	100.00%	22,511	200	138	(30)	22,027	12,756	42	453
Mitsubishi Estate Home Co., Ltd.	100.00%	29,672	334	252	303	10,800	2,422	-	140
Mitsubishi Jisho Sekkei, Inc.	100.00%	16,200	2,250	2,189	1,221	23,572	14,689	-	55
Royal Park Hotels & Resorts Co., Ltd.	100.00%	17,878	(83)	(177)	(419)	-	-	-	504
Mitsubishi Estate Building Management Co., Ltd.	100.00%	35,710	2,437	2,469	1,462	35,783	8,183	2	58
Mitsubishi Jisho Community Co., Ltd. *2	100.00%	31,397	1,507	1,516	794	10,255	5,548	-	218
Mitsubishi Jisho Property Management Co., Ltd.	100.00%	21,536	1,080	1,096	678	20,698	9,463	-	27
Marunouchi Heat Supply Co., Ltd.	64.16%	12,101	(116)	(178)	(105)	24,849	15,185	5,705	2,474
Chelsea Japan Co., Ltd.	60.00%	30,267	8,719	8,046	4,718	78,500	22,614	33,804	5,716
Sunshine City Corporation	59.62%	27,298	5,078	4,053	2,156	107,551	45,387	35,944	6,008
Royal Park Hotel Co., Ltd.	51.00%	9,504	392	254	159	16,551	6,843	6,562	681
Rockefeller Group, Inc.	100.00%	32,844	6,318	4,990	1,132	180,887	92,831	84,349	3,739
	-	977,000	145,000	110,000	55,000	4,412,000	1,242,000	1,755,000	68,500

IV. Summary of Unconsolidated Financial Statements

1. Income Statement Results for 2011/3-2Q and 2012/3-2Q

	Millions of yen (rounded down)		
	2012/3 2Q Results	2011/3 2Q Results	Change
(New Segment)			
Building Business	161,982	174,282	(12,300)
Residential Business	5,076	56,425	(51,348)
Commercial Property Development & Investment	2,999	5,255	(2,256)
Other	965	1,639	(673)
Revenue from Operations	171,023	237,603	(66,579)
(New Segment)			
Building Business	48,319	62,107	(13,787)
Residential Business	(647)	4,665	(5,312)
Commercial Property Development & Investment	989	2,893	(1,904)
Other	(559)	354	(913)
Gross Income	48,102	70,021	(21,918)
Cost of sales	327	2,438	(2,110)
General and administrative expenses	11,235	10,515	719
Selling, General and Administrative Expenses	11,562	12,954	(1,391)
Operating Income	36,540	57,066	(20,526)
Non-operating revenue	7,476	6,454	1,021
Non-operating expense	14,081	14,766	(685)
Income Before Taxes and Special Items	29,935	48,754	(18,819)
Extraordinary income	1,197	-	1,197
Extraordinary loss	5,886	1,385	4,500
Income Before Income Taxes and Minority Interests	25,246	47,368	(22,122)
Corporate tax, etc.	8,189	17,975	(9,785)
Net Income	17,056	29,393	(12,336)

	Millions of yen (rounded down)		
■ Breakdown of Extraordinary income	2012/3 2Q Results	2011/3 2Q Results	Change
Gain on sales of fixed assets	1,197	-	1,197
Total	1,197	-	1,197

	Millions of yen (rounded down)		
■ Breakdown of Extraordinary loss	2012/3 2Q Results	2011/3 2Q Results	Change
Loss on valuation of investment securities	2,280	-	2,280
Impairment loss on equity investments	-	1,385	(1,385)
Loss related to serviced apartment business	3,605	-	3,605
Total	5,886	1,385	4,500

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 2011/3-2Q are stated in accordance with the new segment.

2. Current Income Statement Estimates for 2012/3 and Results for 2011/3

	Millions of yen (rounded down)		
	2012/3 Current Estimates	2011/3 Results	Change
(New Segment)			
Building Business	392,500	351,079	41,421
Residential Business	16,500	90,073	(73,573)
Commercial Property Development & Investment	12,000	27,004	(15,004)
Other	2,000	2,964	(964)
Revenue from Operations	423,000	471,123	(48,123)
(New Segment)			
Building Business	125,500	120,560	4,940
Residential Business	(500)	5,398	(5,898)
Commercial Property Development & Investment	1,000	13,939	(12,939)
Other	0	487	(487)
Gross Income	126,000	140,386	(14,386)
Cost of sales	1,000	3,643	(2,643)
General and administrative expenses	22,000	20,888	1,112
Selling, General and Administrative Expenses	23,000	24,532	(1,532)
Operating Income	103,000	115,853	(12,853)
Non-operating revenue	9,500	10,910	(1,410)
Non-operating expense	34,500	25,974	8,526
Income Before Taxes and Special Items	78,000	100,790	(22,790)
Extraordinary income	1,000	-	1,000
Extraordinary loss	9,000	19,975	(10,975)
Income Before Income Taxes and Minority Interests	70,000	80,814	(10,814)
Corporate tax, etc.	24,500	28,525	(4,025)
Net Income	45,500	52,289	(6,789)

	Millions of yen (rounded down)		
	2012/3 Current Estimates	2011/3 Results	Change
■ Breakdown of Extraordinary income			
Gain on sales of fixed assets	1,000	-	1,000
Total	1,000	-	1,000

	Millions of yen (rounded down)		
	2012/3 Current Estimates	2011/3 Results	Change
■ Breakdown of Extraordinary loss			
Loss related to retirement of fixed assets	3,000	3,721	(721)
Loss on valuation of investment securities	2,000	3,286	(1,286)
Impairment loss on equity investments	-	11,132	(11,132)
Loss related to serviced apartment business	4,000	-	4,000
Loss on the disaster	-	1,834	(1,834)
Total	9,000	19,975	(10,975)

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 are stated in accordance with the new segment.

3. Current and Previous Income Statement Estimates for 2012/3

Millions of yen (rounded down)			
	2012/3 Current Estimates	2012/3 Previous Estimates	Change
(New Segment)			
Building Business	392,500	392,500	-
Residential Business	16,500	16,500	-
Commercial Property Development & Investment	12,000	12,000	-
Other	2,000	2,000	-
Revenue from Operations	423,000	423,000	-
(New Segment)			
Building Business	125,500	125,500	-
Residential Business	(500)	(500)	-
Commercial Property Development & Investment	1,000	1,000	-
Other	0	0	-
Gross Income	126,000	126,000	-
Cost of sales	1,000	1,000	-
General and administrative expenses	22,000	22,000	-
Selling, General and Administrative Expenses	23,000	23,000	-
Operating Income	103,000	103,000	-
Non-operating revenue	9,500	9,500	-
Non-operating expense	34,500	34,500	-
Income Before Taxes and Special Items	78,000	78,000	-
Extraordinary income	1,000	1,000	-
Extraordinary loss	9,000	4,000	5,000
Income Before Income Taxes and Minority Interests	70,000	75,000	(5,000)
Corporate tax, etc.	24,500	29,500	(5,000)
Net Income	45,500	45,500	-

Millions of yen (rounded down)			
■ Breakdown of Extraordinary income	2012/3 Current Estimates	2012/3 Previous Estimates	Change
Gain on sales of fixed assets	1,000	1,000	-
Total	1,000	1,000	-

Millions of yen (rounded down)			
■ Breakdown of Extraordinary loss	2012/3 Current Estimates	2012/3 Previous Estimates	Change
Loss related to retirement of fixed assets	3,000	4,000	(1,000)
Loss on valuation of investment securities	2,000	-	2,000
Loss related to serviced apartment business	4,000	-	4,000
Total	9,000	4,000	5,000

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").

4. Unconsolidated Balance Sheets

Millions of yen (rounded down)

	At March 31, 2009	At March 31, 2010	At September 30, 2010	At March 31, 2011	At September 30, 2011
Assets					
Current assets					
Cash	82,444	117,648	88,381	136,923	72,833
Accounts receivable	39,216	47,207	44,943	28,815	27,780
Property for sale	141,486	115,355	100,540	103,364	94,808
Property for sale in progress	267,800	224,168	247,088	18,552	18,554
Property for development	8,641	8,626	8,574	8,592	8,517
Appropriated construction in progress	2,180	2,070	1,350	503	513
Equity investments	275,030	230,620	243,479	206,478	227,222
Advances	4,193	2,331	2,921	-	-
Prepaid expenses	13,216	12,274	12,046	11,572	11,110
Short-term loans of affiliated companies	-	132,755	147,864	164,725	213,312
Deferred income taxes	39,390	38,594	21,169	12,723	10,069
Other current assets	18,457	24,531	18,412	12,370	14,320
Allowance for doubtful accounts	(199)	(1,781)	(2,002)	(1,696)	(2,277)
Total current assets	891,859	954,402	934,770	702,924	696,765
Fixed assets					
Property and equipment					
Buildings	495,363	562,588	547,099	501,384	503,153
Structures	7,907	8,239	7,897	7,141	7,042
Machinery	3,625	3,216	2,916	2,560	2,457
Vehicles and equipment	0	1	1	4	3
Tools, furniture and fixtures	2,897	3,507	3,804	3,548	3,716
Land	1,264,996	1,285,031	1,294,479	1,316,805	1,378,748
Construction in progress	114,490	10,581	13,564	22,513	43,770
Other property and equipment	92	5,516	5,092	4,698	4,270
Total property and equipment	1,889,374	1,878,682	1,874,856	1,858,657	1,943,162
Intangible assets					
Goodwill	623	453	368	283	198
Leaseholds	6,423	9,624	9,624	9,243	9,243
Software	1,880	1,822	1,718	1,393	1,250
Other intangible assets	174	762	752	717	728
Total intangible assets	9,102	12,663	12,464	11,637	11,420
Investments and other assets					
Investment securities	134,231	179,825	148,623	164,323	139,793
Shares of affiliated companies	266,539	286,640	289,391	542,482	566,811
Bonds of affiliated companies	3,400	3,580	3,580	1,260	1,540
Long-term loans	1,284	1,284	1,284	1,284	1,284
Long-term loans of affiliated companies	2,346	1,896	1,671	1,446	1,201
Lease deposits	72,170	79,030	78,509	79,227	76,494
Bankruptcy and reclamation rights	2,047	1,290	1,279	1,025	1,134
Long-term prepaid expenses	10,469	20,609	19,357	18,260	17,079
Other investments	3,239	2,986	3,597	2,081	1,803
Allowance for doubtful accounts	(1,352)	(829)	(768)	(548)	(559)
Total investments and other assets	494,375	576,313	546,526	810,842	806,581
Total fixed assets	2,392,852	2,467,659	2,433,847	2,681,137	2,761,165
Total assets	3,284,712	3,422,062	3,368,617	3,384,061	3,457,930

	At March 31, 2009	At March 31, 2010	At September 30, 2010	At March 31, 2011	At September 30, 2011
Liabilities					
Current liabilities					
Accounts payable	57,006	49,788	46,454	9,802	10,645
Short-term borrowings	104,750	76,250	67,250	50,750	54,250
Current portion of long-term debt	69,067	97,539	146,463	143,750	139,151
Commercial paper	-	-	-	-	40,000
Bonds due within one year	50,000	20,000	30,000	30,000	40,000
Accrued liability	21,961	17,956	12,188	18,516	11,945
Accrued expenses	6,966	6,871	6,916	6,673	6,802
Accrued corporation taxes	12,499	1,135	530	9,435	4,805
Advances received	9,705	9,173	12,940	7,269	8,438
Deposits received	129,238	179,825	122,016	197,230	161,234
Other current liabilities	123	935	1,727	894	1,767
Total current liabilities	461,318	459,475	446,487	474,323	479,042
Long-term liabilities					
Bonds	525,000	540,000	530,000	520,000	550,000
Long-term borrowings	501,124	556,585	510,460	495,334	537,808
Lease deposits received	297,269	308,885	307,164	303,134	299,888
Deferred tax liability	51,938	63,953	53,744	46,992	42,524
Deferred tax liabilities on land revaluation	333,045	332,194	332,194	332,134	326,997
Accrued employees' retirement benefits	1,287	1,515	1,743	1,731	1,955
Reserve for debt assumption	4,633	4,494	4,540	4,475	4,544
Other long-term liabilities	18,707	21,807	47,838	45,576	59,939
Total long-term liabilities	1,733,006	1,829,436	1,787,687	1,749,379	1,823,659
Total liabilities	2,194,324	2,288,911	2,234,175	2,223,703	2,302,701
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	306,599	321,139	337,349
Reserve for special depreciation	250	181	732	884	641
Reserve for compression of fixed assets	92,998	105,649	105,108	104,567	103,401
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	92,505	107,434	125,051
Total retained earnings	301,697	307,227	328,263	342,803	359,013
(Less treasury stock, at cost)	(3,633)	(3,886)	(3,877)	(4,390)	(4,378)
Total shareholders' equity	599,813	615,199	636,245	650,272	666,492
Valuation, translation adjustments and others					
Unrealized holding gain on securities	30,728	59,724	39,887	48,028	34,095
Land revaluation reserve	459,627	457,921	457,923	461,676	454,189
Total valuation, translation adjustments and others	490,355	517,645	497,811	509,705	488,285
Stock acquisition rights	218	305	385	381	451
Total net assets	1,090,387	1,133,150	1,134,442	1,160,358	1,155,229
Total liabilities and net assets	3,284,712	3,422,062	3,368,617	3,384,061	3,457,930

5. Unconsolidated Income Statements

(Millions of yen)

	2009/3	2010/3	2011/3-2Q	2011/3	2012/3-2Q	2012/3(Estimates)
Revenue from operations	511,758	572,829	237,603	471,123	171,023	423,000
Operating income	110,463	107,104	57,066	115,853	36,540	103,000
Non-operating income						
Interest income	223	586	524	1,040	574	1,500
Dividend income	9,632	8,589	5,141	6,931	6,182	6,500
Other non-operating income	2,467	2,760	788	2,938	718	1,500
Total non-operating income	12,323	11,936	6,454	10,910	7,476	9,500
Non-operating expenses						
Interest expense	8,809	9,169	4,053	7,907	3,742	8,000
Interest paid on bonds	10,798	10,705	5,240	10,466	5,236	10,500
Loss on disposal of fixed assets	3,672	5,528	3,714	5,764	2,400	6,500
Other non-operating expenses	3,065	4,759	1,758	1,834	2,701	9,500
Total non-operating expenses	26,346	30,162	14,766	25,974	14,081	34,500
Income before taxes and special items	96,440	88,878	48,754	100,790	29,935	78,000
Extraordinary gain						
Gain on sales of shares of investment securities	-	1,058	-	-	-	-
Gain on sales of fixed assets	-	-	-	-	1,197	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	-	-	1,197	1,000
Extraordinary loss						
Loss on valuation of inventories	5,629	-	-	-	-	-
Loss related to retirement of fixed assets	2,583	-	-	3,721	-	3,000
Loss on valuation of investment securities	7,430	-	-	3,286	2,280	2,000
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	-	-
Loss related to serviced apartment business	-	-	-	-	3,605	4,000
Total extraordinary loss	17,019	86,057	1,385	19,975	5,886	9,000
Income before income taxes and minority interests	79,421	17,366	47,368	80,814	25,246	70,000
Corporation tax, inhabitants' tax and enterprise tax	25,352	186	31	13,704	6,431	} 24,500
Reversal of corporation tax and others	-	-	185	-	-	
Income taxes-deferred	2,872	(6,247)	18,129	14,820	1,758	
Net income	51,196	23,428	29,393	52,289	17,056	45,500

6. Unconsolidated Cash Flow Statements

(Millions of yen)

	2009/3	2010/3	2011/3-2Q	2011/3	2012/3-2Q	2012/3 (Estimates)
Income before income taxes and minority interests	79,421	17,366	47,368	80,814	25,246	70,000
Adjustment for extraordinary income or loss	17,149	75,978	2,611	19,065	1,794	8,000
Depreciation and amortization	41,523	47,074	22,219	44,541	19,812	43,000
Decrease (increase) in inventories	(18,213)	66,959	(1,518)	22,243	2,159	58,500
Decrease (increase) in equity investments	(76,557)	(8,360)	(15,346)	12,192	(21,079)	(47,500)
Other	6,223	41,822	(54,425)	15,681	(20,727)	(30,000)
Income taxes, etc.	(43,257)	(21,318)	7,345	2,628	(9,845)	(15,000)
Net cash provided by (used in) operating activities	6,288	219,522	8,254	197,169	(2,640)	87,000
Proceeds from sales of marketable securities and investment securities	2,651	33,893	100	3,011	100	0
Proceeds from sales of property and equipment and beneficial interests in trust of property and equipment	4	4,394	10	9	6,461	7,000
Purchases of property and equipment	(118,193)	(77,674)	(29,120)	(92,373)	(107,038)	(242,000)
Other	(57,823)	(164,721)	6,517	(20,293)	(73,346)	(45,000)
Net cash (used in) provided by investing activities	(173,360)	(204,107)	(22,492)	(109,645)	(173,823)	(280,000)
Newly acquired capital	237,758	187,855	27,958	92,458	161,777	305,500
Repayment	(84,107)	(119,067)	(25,201)	(117,539)	(84,570)	(174,000)
Cash dividends paid	(22,088)	(19,372)	(8,328)	(16,657)	(8,326)	(16,500)
Other	53,159	(29,627)	(9,456)	(26,510)	43,493	50,000
Net cash used in financing activities	184,722	19,788	(15,028)	(68,248)	112,373	165,000
Net increase (decrease) in cash and cash equivalents	17,649	35,203	(29,266)	19,275	(64,089)	(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	88,381	136,923	72,833	108,923

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

(Millions of yen)

	2009/3	2010/3	2011/3-2Q	2011/3	2012/3-2Q	2012/3 (Estimates)
Total assets	3,284,712	3,422,062	3,368,617	3,384,061	3,457,930	3,578,000
Capital investment	118,193	77,674	29,120	92,373	107,038	242,000
Depreciation	41,523	47,074	22,219	44,541	19,812	43,000

8. Interest-Bearing Debt (Unconsolidated)

(Millions of yen)

	2009/3	2010/3	2011/3-2Q	2011/3	2012/3-2Q	2012/3 (Estimates)
Interest-bearing debt	1,250,019	1,295,827	1,289,202	1,244,471	1,365,417	1,426,000
Net interest-bearing debt *1	1,167,575	1,178,179	1,200,820	1,107,547	1,292,583	1,317,000
Interest expense	19,607	19,874	9,294	18,374	8,989	18,500
Financial income and expense (net) *2	(9,752)	(10,698)	(3,628)	(10,402)	(2,232)	(10,500)
Average interest rate *3	1.71 %	1.56 %	1.44 %	1.45 %	1.38 %	1.39 %
Fixed interest ratio	68.86 %	68.90 %	69.07 %	70.50 %	67.40 %	- %
Long-term debt ratio	91.62 %	94.09 %	94.76 %	95.90 %	93.08 %	- %
Debt equity ratio *4	1.15	1.14	1.14	1.07	1.18	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