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MITSUBISHI ESTATE

***FACT BOOK 2012/3 - 3rd 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 2012/3-3Q and 2011/3-3Q

Millions of yen (rounded down)			
	2012/3-3Q Results	2011/3-3Q Results	Change
(New Segment)			
Building Business	390,410	343,466	46,943
Residential Business	158,954	209,640	(50,685)
Commercial Property Development & Investment	51,372	12,309	39,063
International Business	30,222	35,989	(5,766)
Investment Management	3,475	3,434	40
Architectural Design & Engineering	11,015	10,921	93
Hotel Business	18,785	21,677	(2,892)
Real Estate Services	18,307	19,263	(955)
Other	2,462	2,454	8
Eliminations	(12,975)	(13,356)	380
<b>Revenue from Operations</b>	<b>672,031</b>	<b>645,801</b>	<b>26,229</b>
(New Segment)			
Building Business	116,403	108,955	7,448
Residential Business	(7,858)	59	(7,917)
Commercial Property Development & Investment	1,845	4,930	(3,084)
International Business	6,052	9,134	(3,082)
Investment Management	1,101	1,664	(563)
Architectural Design & Engineering	(408)	(499)	90
Hotel Business	(416)	429	(845)
Real Estate Services	(1,258)	(1,284)	25
Other	35	255	(219)
Eliminations	(11,819)	(11,051)	(767)
<b>Operating Income</b>	<b>103,676</b>	<b>112,592</b>	<b>(8,916)</b>
Non-operating revenue	6,347	6,703	(355)
Non-operating expense	27,093	25,733	1,360
<b>Income Before Taxes and Special Items</b>	<b>82,930</b>	<b>93,563</b>	<b>(10,632)</b>
Extraordinary income	2,008	-	2,008
Extraordinary loss	7,925	5,228	2,697
<b>Income Before Income Taxes and Minority Interests</b>	<b>77,014</b>	<b>88,334</b>	<b>(11,320)</b>
Corporate tax, etc.	14,941	38,611	(23,670)
<b>Income Before Minority Interests</b>	<b>62,072</b>	<b>49,723</b>	<b>12,349</b>
Minority interests	10,216	5,273	4,942
<b>Net Income</b>	<b>51,856</b>	<b>44,449</b>	<b>7,407</b>

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

Millions of yen (rounded down)			
■ Breakdown of Extraordinary loss	2012/3-3Q Results	2011/3-3Q Results	Change
Loss on valuation of investment securities	4,305	1,606	2,698
Impairment loss	-	2,236	(2,236)
Impairment loss on equity investments	-	1,385	(1,385)
Loss related to serviced apartment business	3,620	-	3,620
<b>Total</b>	<b>7,925</b>	<b>5,228</b>	<b>2,697</b>

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 2011/3-3Q 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	344,000	369,145	(25,145)
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
<b>Revenue from Operations</b>	<b>1,010,000</b>	<b>988,447</b>	<b>21,553</b>
(New Segment)			
Building Business	147,000	141,823	5,177
Residential Business	3,500	12,234	(8,734)
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	(16,000)	(15,109)	(891)
<b>Operating Income</b>	<b>146,000</b>	<b>158,258</b>	<b>(12,258)</b>
Non-operating revenue	7,000	8,503	(1,503)
Non-operating expense	43,000	35,930	7,070
<b>Income Before Taxes and Special Items</b>	<b>110,000</b>	<b>130,830</b>	<b>(20,830)</b>
Extraordinary income	2,000	-	2,000
Extraordinary loss	11,000	14,874	(3,874)
<b>Income Before Income Taxes and Minority Interests</b>	<b>101,000</b>	<b>115,955</b>	<b>(14,955)</b>
Corporate tax, etc.	34,000	48,641	(14,641)
<b>Income Before Minority Interests</b>	<b>67,000</b>	<b>67,314</b>	<b>(314)</b>
Minority interests	12,000	3,095	8,905
<b>Net Income</b>	<b>55,000</b>	<b>64,219</b>	<b>(9,219)</b>

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

	Millions of yen (rounded down)		
■ Breakdown of Extraordinary loss	2012/3 Current Estimates	2011/3 Results	Change
Loss related to retirement of fixed assets	3,000	3,052	(52)
Loss on valuation of investment securities	4,000	3,286	714
Impairment loss	-	2,788	(2,788)
Impairment loss on equity investments	-	3,587	(3,587)
Loss on the disaster	-	2,159	(2,159)
Loss related to serviced apartment business	4,000	-	4,000
<b>Total</b>	<b>11,000</b>	<b>14,874</b>	<b>(3,874)</b>

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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	344,000	311,000	33,000
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)	-
<b>Revenue from Operations</b>	<b>1,010,000</b>	<b>977,000</b>	<b>33,000</b>
(New Segment)			
Building Business	147,000	147,000	-
Residential Business	3,500	3,000	500
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	(16,000)	(16,500)	500
<b>Operating Income</b>	<b>146,000</b>	<b>145,000</b>	<b>1,000</b>
Non-operating revenue	7,000	7,000	-
Non-operating expense	43,000	42,000	1,000
<b>Income Before Taxes and Special Items</b>	<b>110,000</b>	<b>110,000</b>	<b>-</b>
Extraordinary income	2,000	2,000	-
Extraordinary loss	11,000	9,000	2,000
<b>Income Before Income Taxes and Minority Interests</b>	<b>101,000</b>	<b>103,000</b>	<b>(2,000)</b>
Corporate tax, etc.	34,000	41,000	(7,000)
<b>Income Before Minority Interests</b>	<b>67,000</b>	<b>62,000</b>	<b>5,000</b>
Minority interests	12,000	7,000	5,000
<b>Net Income</b>	<b>55,000</b>	<b>55,000</b>	<b>-</b>

	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	2,000	-
<b>Total</b>	<b>2,000</b>	<b>2,000</b>	<b>-</b>

	Millions of yen (rounded down)		
	2012/3 Current Estimates	2012/3 Previous Estimates	Change
■ Breakdown of Extraordinary loss			
Loss related to retirement of fixed assets	3,000	3,000	-
Loss on valuation of investment securities	4,000	2,000	2,000
Loss related to serviced apartment business	4,000	4,000	-
<b>Total</b>	<b>11,000</b>	<b>9,000</b>	<b>2,000</b>

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- \* 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 2011/12 and 2011/3

Millions of yen (rounded down)

	At Dec 31, 2011	At Mar 31, 2011	Change
<b>Assets</b>			
<b>I. Current assets</b>			
1. Cash	156,415	224,688	(68,273)
2. Notes and accounts receivable-trade	37,541	40,130	(2,589)
3. Marketable securities	1,272	5,094	(3,821)
4. Property for sale	118,103	217,420	(99,316)
5. Property for sale in progress	391,188	324,713	66,474
6. Property for development	8,637	8,801	(163)
7. Appropriated construction in progress	10,956	7,627	3,328
8. Other inventories	1,134	841	292
9. Equity investments	268,714	209,900	58,814
10. Deferred income taxes	11,644	18,849	(7,205)
11. Other current assets	59,752	42,361	17,390
12. Allowance for doubtful accounts	(1,050)	(502)	(547)
Total current assets	1,064,308	1,099,926	(35,617)
<b>II. Fixed assets</b>			
1. Property and equipment			
(1) Buildings and structures	791,526	788,952	2,574
(2) Machinery and equipment	20,755	21,575	(820)
(3) Land	1,681,978	1,613,702	68,275
(4) Land in trust	302,813	245,091	57,722
(5) Construction in progress	65,533	35,516	30,017
(6) Other property and equipment	12,197	12,467	(269)
Total property and equipment	2,874,805	2,717,305	157,500
2. Intangible assets			
(1) Leaseholds	84,958	86,802	(1,844)
(2) Other intangible assets	7,589	8,578	(988)
Total intangible assets	92,548	95,381	(2,832)
3. Investments and other assets			
(1) Investment securities	150,164	183,318	(33,154)
(2) Long-term loans	1,661	1,726	(64)
(3) Lease deposits	99,677	97,238	2,439
(4) Deferred income taxes	6,117	5,847	270
(5) Other investments	45,221	46,571	(1,349)
(6) Allowance for doubtful accounts	(2,042)	(2,105)	62
Total investments and other assets	300,800	332,596	(31,795)
Total fixed assets	3,268,154	3,145,283	122,871
<b>Total assets</b>	<b>4,332,463</b>	<b>4,245,209</b>	<b>87,254</b>

Millions of yen (rounded down)

	At Dec 31, 2011	At Mar 31, 2011	Change
<b>Liabilities</b>			
<b>I. Current liabilities</b>			
1. Notes and accounts payable-trade	38,692	76,113	(37,420)
2. Short-term borrowings	80,634	75,507	5,126
3. Current portion of long-term debt	150,649	201,885	(51,236)
4. Commercial Paper	90,000	-	90,000
5. Bonds due within one year	76,158	36,330	39,827
6. Accrued income taxes	4,519	15,857	(11,338)
7. Deferred tax liability	-	1	(1)
8. Other current liabilities	133,995	127,210	6,784
Total current liabilities	574,648	532,906	41,742
<b>II. Long-term liabilities</b>			
1. Bonds	550,000	530,000	20,000
2. Long-term borrowings	823,958	788,097	35,860
3. Lease deposits received	367,426	374,719	(7,292)
4. Deferred tax liability	196,296	214,060	(17,764)
5. Deferred tax liabilities on land revaluation	285,241	332,181	(46,939)
6. Accrued employees' retirement benefits	15,650	15,322	327
7. Accrued directors' retirement benefits	643	587	55
8. Negative goodwill	82,226	79,074	3,151
9. Other long-term liabilities	67,909	63,210	4,699
Total long-term liabilities	2,389,353	2,397,254	(7,901)
Total liabilities	2,964,001	2,930,161	33,840
<b>Net Assets</b>			
<b>I. Shareholders' Equity</b>			
1. Capital	141,373	141,373	-
2. Capital surplus	170,485	170,485	-
3. Retained earnings	493,900	449,889	44,011
4. Less treasury stock, at cost	(4,381)	(4,390)	8
Total shareholders' equity	801,378	757,358	44,020
<b>II. Other accumulated comprehensive income</b>			
1. Unrealized holding gain on securities	31,999	48,021	(16,022)
2. Deferred gains or losses on hedging instruments	(287)	(254)	(32)
3. Land revaluation reserve	490,315	458,297	32,018
4. Foreign currency translation adjustments	(70,843)	(61,151)	(9,692)
Total other accumulated comprehensive income	451,184	444,912	6,271
<b>III. Stock acquisition rights</b>	451	381	70
<b>IV. Minority interests</b>	115,448	112,395	3,052
Total net assets	1,368,461	1,315,047	53,413
<b>Total liabilities and net assets</b>	<b>4,332,463</b>	<b>4,245,209</b>	<b>87,254</b>

## II. Highlights

### 1. Major Performance Items (Consolidated)

Millions of yen (rounded down)

	2009/3	2010/3	2011/3-3Q	2011/3	2012/3-3Q	2012/3 (Estimates)
Revenue from operations	942,626	1,013,415	645,801	988,447	672,031	1,010,000
Operating income	138,567	148,972	112,592	158,258	103,676	146,000
Income before taxes and special items	108,624	117,381	93,563	130,830	82,930	110,000
Net income	45,423	11,900	44,449	64,219	51,856	55,000
Total assets	4,429,070	4,355,065	4,272,600	4,245,209	4,332,463	4,412,000
Shareholders' equity*1	1,148,494	1,183,156	1,188,695	1,202,270	1,252,562	1,242,000
Interest-bearing debt	1,834,195	1,762,111	1,686,867	1,639,050	1,777,736	1,755,000
Cash flow from operating activities	45,824	212,668	129,075	259,263	43,515	149,000
Cash flow from investing activities	(214,500)	(112,639)	(29,707)	(67,223)	(233,787)	(294,000)
Cash flow from financing activities	141,055	(106,852)	(94,500)	(140,269)	120,232	92,500
EBITDA*2	209,522	230,730	172,236	237,109	160,682	224,000
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	32.02	46.27	37.37	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		2011/3-3Q		2011/3		(New Segment)	2011/3		2012/3-3Q		2012/3 (Estimates)	
Building Business	406,606	42.3%	489,696	47.4%	343,466	52.1%	463,939	46.0%	Building Business	463,939	46.0%	390,410	57.0%	507,000	49.4%
Residential Business	309,039	32.1%	350,008	33.8%	188,669	28.6%	336,595	33.3%	Residential Business	369,145	36.6%	158,954	23.2%	344,000	33.5%
Urban Development & Investment Management	91,919	9.6%	50,691	4.9%	15,650	2.4%	52,987	5.2%	Commercial Property Development & Investment	47,907	4.7%	51,372	7.5%	58,000	5.6%
International Business	47,382	4.9%	40,187	3.9%	35,989	5.5%	45,091	4.5%	International Business	45,091	4.5%	30,222	4.4%	38,000	3.7%
Architectural Design & Engineering	20,058	2.1%	19,466	1.9%	10,921	1.7%	18,584	1.8%	Investment Management	5,220	0.5%	3,475	0.5%	5,000	0.5%
Custom-Built Housing	29,349	3.0%	26,427	2.5%	21,002	3.2%	33,290	3.3%	Architectural Design & Engineering	18,584	1.8%	11,015	1.6%	19,000	1.9%
Hotel Business	30,775	3.2%	28,564	2.8%	21,677	3.3%	27,643	2.7%	Hotel Business	27,643	2.7%	18,785	2.7%	26,000	2.5%
Real Estate Services	23,374	2.4%	25,816	2.5%	19,263	2.9%	27,719	2.7%	Real Estate Services	27,719	2.7%	18,307	2.7%	27,000	2.6%
Other	3,872	0.4%	3,281	0.3%	2,454	0.3%	3,443	0.3%	Other	3,443	0.3%	2,462	0.4%	3,000	0.3%
Eliminations or corporate	(19,752)		(20,724)		(13,294)		(20,849)		Eliminations or corporate	(20,248)		(12,975)		(17,000)	
	942,626		1,013,415		645,801		988,447			988,447		672,031		1,010,000	

Millions of yen (rounded down)

(2) Operating income	2009/3		2010/3		2011/3-3Q		2011/3		(New Segment)	2011/3		2012/3-3Q		2012/3 (Estimates)	
Building Business	119,204		149,836		108,955		141,823		Building Business	141,823		116,403		147,000	
Residential Business	(15,460)		(35,730)		359		11,783		Residential Business	12,234		(7,858)		3,500	
Urban Development & Investment Management	33,504		40,259		6,594		8,187		Commercial Property Development & Investment	5,674		1,845		1,000	
International Business	12,526		10,496		9,134		10,015		International Business	10,015		6,052		7,000	
Architectural Design & Engineering	2,178		1,392		(499)		590		Investment Management	2,528		1,101		2,000	
Custom-Built Housing	(281)		(370)		(296)		478		Architectural Design & Engineering	590		(408)		1,000	
Hotel Business	(19)		(112)		429		(340)		Hotel Business	(340)		(416)		0	
Real Estate Services	(445)		210		(1,284)		430		Real Estate Services	430		(1,258)		0	
Other	669		189		255		411		Other	411		35		500	
Eliminations or corporate	(13,309)		(17,198)		(11,055)		(15,121)		Eliminations or corporate	(15,109)		(11,819)		(16,000)	
Operating income	138,567		148,972		112,592		158,258		Operating income	158,258		103,676		146,000	

(3) Rate of return	2009/3		2010/3		2011/3-3Q		2011/3		(New Segment)	2011/3		2012/3-3Q		2012/3 (Estimates)	
Building Business	29.3%		30.6%		31.7%		30.6%		Building Business	30.6%		29.8%		29.0%	
Residential Business	-5.0%		-10.2%		0.2%		3.5%		Residential Business	3.3%		-4.9%		1.0%	
Urban Development & Investment Management	36.4%		79.4%		42.1%		15.5%		Commercial Property Development & Investment	11.8%		3.6%		1.7%	
International Business	26.4%		26.1%		25.4%		22.2%		International Business	22.2%		20.0%		18.4%	
Architectural Design & Engineering	10.9%		7.2%		-4.6%		3.2%		Investment Management	48.4%		31.7%		40.0%	
Custom-Built Housing	-1.0%		-1.4%		-1.4%		1.4%		Architectural Design & Engineering	3.2%		-3.7%		5.3%	
Hotel Business	-0.1%		-0.4%		2.0%		-1.2%		Hotel Business	-1.2%		-2.2%		0.0%	
Real Estate Services	-1.9%		0.8%		-6.7%		1.6%		Real Estate Services	1.6%		-6.9%		0.0%	
Other	17.3%		5.8%		10.4%		11.9%		Other	11.9%		1.4%		16.7%	
Eliminations or corporate									Eliminations or corporate						
	14.7%		14.7%		17.4%		16.0%			16.0%		15.4%		14.5%	

Millions of yen (rounded down)

(4) Depreciation	2009/3		2010/3		2011/3-3Q		2011/3		(New Segment)	2011/3		2012/3-3Q		2012/3 (Estimates)	
Building Business	49,207		61,743		43,669		59,501		Building Business	59,501		41,005		-	
Residential Business	1,643		1,962		1,192		1,850		Residential Business	2,014		1,477		-	
Urban Development & Investment Management	1,260		1,780		1,182		1,434		Commercial Property Development & Investment	1,401		1,139		-	
International Business	6,070		6,302		4,274		5,689		International Business	5,689		4,372		-	
Architectural Design & Engineering	45		69		58		79		Investment Management	33		25		-	
Custom-Built Housing	143		144		116		200		Architectural Design & Engineering	79		55		-	
Hotel Business	1,425		1,275		861		1,153		Hotel Business	1,153		802		-	
Real Estate Services	451		537		398		537		Real Estate Services	537		386		-	
Other	114		79		62		72		Other	72		63		-	
Eliminations or corporate	3		31		1,235		109		Eliminations or corporate	145		207		-	
	60,364		73,926		53,052		70,628			70,628		49,536		68,500	



Millions of yen (rounded down)

(5) Operating income before depreciation	2009/3	2010/3	2011/3-3Q	2011/3		2011/3	2012/3-3Q	2012/3 (Estimates)
					(New Segment)			
Building Business	168,411	211,579	152,624	201,324	Building Business	201,324	157,408	-
Residential Business	(13,817)	(33,768)	1,551	13,633	Residential Business	14,248	(6,381)	-
Urban Development & Investment Management	34,764	42,039	7,776	9,621	Commercial Property Development & Investment	7,075	2,984	-
International Business	18,596	16,798	13,408	15,704	International Business	15,704	10,424	-
					Investment Management	2,561	1,126	-
Architectural Design & Engineering	2,223	1,461	(441)	669	Architectural Design & Engineering	669	(353)	-
Custom-Built Housing	(138)	(226)	(180)	678				
Hotel Business	1,406	1,163	1,290	813	Hotel Business	813	386	-
Real Estate Services	6	747	(886)	967	Real Estate Services	967	(872)	-
Other	783	268	317	483	Other	483	98	-
Eliminations or corporate	(13,306)	(17,167)	(9,820)	(15,012)	Eliminations or corporate	(14,964)	(11,612)	-
	198,932	222,898	165,644	228,886		228,886	153,212	214,500

Millions of yen (rounded down)

(6) Capital expenditure	2009/3	2010/3	2011/3-3Q	2011/3		2011/3	2012/3-3Q	2012/3 (Estimates)
					(New Segment)			
Building Business	111,413	79,748	43,166	55,853	Building Business	55,853	120,188	-
Residential Business	11,475	6,502	2,607	8,375	Residential Business	8,644	5,256	-
Urban Development & Investment Management	11,128	21,964	845	6,658	Commercial Property Development & Investment	6,332	78,601	-
International Business	70,829	8,222	4,093	7,594	International Business	7,594	38,872	-
					Investment Management	326	38	-
Architectural Design & Engineering	132	151	57	60	Architectural Design & Engineering	60	22	-
Custom-Built Housing	213	321	157	308				
Hotel Business	1,057	330	460	530	Hotel Business	530	1,100	-
Real Estate Services	725	301	421	461	Real Estate Services	461	708	-
Other	99	34	23	28	Other	28	9	-
Eliminations or corporate	(393)	4,197	(476)	(520)	Eliminations or corporate	(482)	(1,270)	-
	206,681	121,775	51,357	79,350		79,350	243,526	-

Millions of yen (rounded down)

(7) Total assets	2009/3	2010/3	2011/3-3Q	2011/3		2011/3	2012/3-3Q	2012/3 (Estimates)
					(New Segment)			
Building Business	2,828,850	2,846,909	2,852,750	2,886,101	Building Business	2,886,101	2,894,975	-
Residential Business	750,489	688,298	648,631	671,769	Residential Business	683,265	657,210	-
Urban Development & Investment Management	325,851	250,005	236,538	192,667	Commercial Property Development & Investment	164,610	229,283	-
International Business	303,982	318,075	303,663	292,808	International Business	292,808	321,040	-
					Investment Management	28,056	31,338	-
Architectural Design & Engineering	25,329	25,016	22,904	24,333	Architectural Design & Engineering	24,333	20,835	-
Custom-Built Housing	14,113	14,250	16,935	14,845				
Hotel Business	26,902	25,416	25,074	23,151	Hotel Business	23,151	23,533	-
Real Estate Services	56,026	55,691	32,591	25,265	Real Estate Services	25,265	24,310	-
Other	26,401	27,188	27,220	27,609	Other	27,609	27,502	-
Eliminations or corporate	71,122	104,213	106,288	86,655	Eliminations or corporate	90,005	102,431	-
	4,429,070	4,355,065	4,272,600	4,245,209		4,245,209	4,332,463	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	<2011/3-3Q>		<2012/3-3Q>		<2012/3> (Estimates)	
¥/\$	PL 89.49	BS 83.82	PL 80.59	BS 76.65	PL 79.00	BS 79.00
¥/£	PL 137.15	BS 132.67	PL 130.14	BS 119.77	PL 130.00	PL 130.00

### 3. Building Business Data (Consolidated)

(Thousands of square meters)

	2008/3	2009/3	2010/3	2010/12	2011/3	2011/12
Contracted area	2,881	3,280	3,643	3,585	3,727	3,653
Owned by MEC	2,021	2,265	2,560	2,514	2,556	2,445
Subleases	859	1,015	1,082	1,070	1,170	1,207

### 4. Building Business Data (Unconsolidated)

(Thousands of square meters)

	2008/3	2009/3	2010/3	2010/12	2011/3	2011/12	2012/3 (Estimates)
(1) Total operating floor space							
Owned by MEC	3,218	3,161	3,359	3,362	3,362	3,177	3,268
Subleases	956	1,186	1,301	1,391	1,534	1,635	1,763
Total	4,175	4,347	4,660	4,752	4,896	4,812	5,031
(2) Leasable area	2,736	2,824	2,983	2,961	3,067	3,010	3,144
(3) Vacancy rate (All uses in Japan)	2.06 %(*1)	2.86 %	3.40 %	4.78 %	3.58 %	4.72 %	4.0 %
(4) Average rent (All uses in Japan)	¥22,602	¥23,560	¥24,864	¥25,008	¥24,423	¥23,981	¥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	2011/3-3Q	2011/3	2012/3-3Q
Floor space	2,195	2,258	2,565	2,565	2,565	2,523
Leasable area	1,415	1,477	1,614	1,569	1,582	1,539
Office vacancy rate	0.19 %	1.09 %	2.42 %	3.95 %	2.26 %	4.92 %
Building lease revenue (*1)	165,928 (¥)	180,265 (¥)	199,230 (¥)	167,153 (¥)	217,796 (¥)	146,534 (¥)

\*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	2011/3-3Q	2011/3	2012/3-3Q	2012/3(Estimates)
Condominiums sold (Millions of yen)	275,120	130,243	259,605	99,065	248,000
Condominiums sold (units)	6,987	3,374	6,148	2,183	5,500
Gross margin	10.8 %	14.3 %	16.0 %	16.8 %	17.0 %
Inventory (units)	1,622	671	571	247	-
New Supply of condominiums (units)	5,910	4,322	5,359	4,638	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	2010/12	2011/3	2011/12
Building Business							
	Equity investment by Mitsubishi Estate	44.2	84.8	86.8	89.8	90.0	97.0
	Equity investment by other companies	28.0	46.9	51.8	58.2	78.2	109.7
	Interest bearing debt borrowed by SPV (*1)	228.3	430.6	504.4	515.5	615.6	613.6
Residential business							
	Equity investment by Mitsubishi Estate	-	2.4	8.9	13.9	13.9	13.7
	Equity investment by other companies	-	-	2.0	2.5	2.5	2.3
	Interest bearing debt borrowed by SPV(*1)	0.7	-	-	-	-	4.3
Commercial Property Development & Investment Business							
	Equity investment by Mitsubishi Estate	139.2	171.5	117.6	108.3	83.9	110.1
	Equity investment by other companies	82.2	98.0	47.2	31.5	27.9	30.9
	Interest bearing debt borrowed by SPV(*1)	429.6	453.3	408.6	469.6	428.2	385.6
Total							
	Equity investment by Mitsubishi Estate	183.5	258.7	213.4	212.1	187.9	220.9
	Equity investment by other companies	110.3	145.0	101.1	92.3	108.8	143.1
	Interest bearing debt borrowed by SPV(*1)	658.7	884.0	913.1	985.2	1,043.9	1,003.6

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 December 31, 2010	At March 31, 2011	At December 31, 2011
<b>Assets</b>					
Current assets					
Cash	181,168	175,159	175,844	224,688	156,415
Notes and accounts receivable-trade	28,949	31,889	37,217	40,130	37,541
Marketable securities	4,442	3,567	5,323	5,094	1,272
Property for sale	198,085	150,245	206,049	217,420	118,103
Property for sale in progress	383,352	323,943	365,445	324,713	391,188
Property for development	8,974	8,844	8,782	8,801	8,637
Appropriated construction in progress	9,162	9,926	11,392	7,627	10,956
Other inventories	960	814	1,016	841	1,134
Equity investments	257,879	226,201	214,003	209,900	268,714
Deferred income taxes	43,559	41,850	16,779	18,849	11,644
Other current assets	59,006	57,146	54,687	42,361	59,752
Allowance for doubtful accounts	△ 402	△ 506	△ 594	△ 502	△ 1,050
Total current assets	1,175,139	1,029,082	1,095,946	1,099,926	1,064,308
Fixed assets					
Property and equipment					
Buildings and structures	792,064	876,239	820,889	788,952	791,526
Machinery and equipment	22,733	24,223	21,796	21,575	20,755
Land	1,632,779	1,652,937	1,586,190	1,613,702	1,681,978
Land in trust	277,425	277,425	277,166	245,091	302,813
Construction in progress	136,344	26,723	29,337	35,516	65,533
Other property and equipment	8,371	14,472	13,026	12,467	12,197
Total property and equipment	2,869,718	2,872,021	2,748,406	2,717,305	2,874,805
Intangible assets					
Leaseholds	86,076	88,665	87,122	86,802	84,958
Other intangible assets	6,405	6,927	6,376	8,578	7,589
Total intangible assets	92,481	95,593	93,498	95,381	92,548
Investments and other assets					
Investment securities	152,424	201,303	184,606	183,318	150,164
Long-term loans	1,799	1,769	1,738	1,726	1,661
Lease deposits	88,983	96,017	95,758	97,238	99,677
Deferred income taxes	3,952	7,757	7,239	5,847	6,117
Other investments	47,608	53,374	47,063	46,571	45,221
Allowance for doubtful accounts	△ 3,037	△ 1,853	△ 1,658	△ 2,105	△ 2,042
Total investments and other assets	291,731	358,368	334,748	332,596	300,800
Total fixed assets	3,253,930	3,325,982	3,176,653	3,145,283	3,268,154
Total assets	4,429,070	4,355,065	4,272,600	4,245,209	4,332,463

Millions of yen (rounded down)

	At March 31, 2009	At March 31, 2010	At December 31, 2010	At March 31, 2011	At December 31, 2011
<b>Liabilities</b>					
Current liabilities					
Notes and accounts payable-trade	101,450	78,800	63,779	76,113	38,692
Short-term borrowings	139,300	105,586	82,660	75,507	80,634
Current portion of long-term debt	194,087	286,169	239,360	201,885	150,649
Commercial paper	10,000	-	-	-	90,000
Bonds due within one year	63,216	39,916	38,381	36,330	76,158
Accrued income taxes	20,273	8,472	4,680	15,857	4,519
Deferred tax liability	33	0	0	1	-
Other current liabilities	161,236	132,077	132,257	127,210	133,995
Total current liabilities	689,597	651,023	561,119	532,906	574,648
Long-term liabilities					
Bonds	545,000	550,000	540,000	530,000	550,000
Long-term borrowings	880,129	772,149	779,199	788,097	823,958
Lease deposits received	371,141	382,413	376,031	374,719	367,426
Deferred tax liability	206,460	223,756	216,117	214,060	196,296
Deferred tax liabilities on land revaluation	333,045	332,194	332,183	332,181	285,241
Accrued employees' retirement benefits	14,296	15,570	15,542	15,322	15,650
Accrued directors' retirement benefits	786	644	537	587	643
Negative goodwill	84,921	83,705	85,743	79,074	82,226
Other long-term liabilities	28,979	37,384	62,366	63,210	67,909
Total long-term liabilities	2,464,759	2,397,819	2,407,722	2,397,254	2,389,353
Total liabilities	3,154,357	3,048,842	2,968,841	2,930,161	2,964,001
<b>Net assets</b>					
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	430,558	449,889	493,900
Less treasury stock, at cost	(3,715)	(3,926)	(3,934)	(4,390)	(4,381)
Total shareholders' equity	706,810	710,724	738,483	757,358	801,378
Other accumulated comprehensive income					
Unrealized holding gain on securities	30,730	59,729	49,164	48,021	31,999
Deferred gains or losses on hedging instruments	(591)	(376)	(514)	(254)	(287)
Land revaluation reserve	460,009	458,303	458,300	458,297	490,315
Foreign currency translation adjustments	(48,462)	(45,223)	(56,739)	(61,151)	(70,843)
Total other accumulated comprehensive income	441,684	472,432	450,211	444,912	451,184
Stock acquisition rights	218	305	385	381	451
Minority interests	125,999	122,760	114,678	112,395	115,448
Total net assets	1,274,713	1,306,222	1,303,759	1,315,047	1,368,461
Total liabilities and net assets	4,429,070	4,355,065	4,272,600	4,245,209	4,332,463

## 2. Consolidated Income Statements

Millions of yen (rounded down)

	2009/3	2010/3	2011/3-3Q	2011/3	2012/3-3Q	2012/3 (Estimates)
Revenue from operations	942,626	1,013,415	645,801	988,447	672,031	1,010,000
Operating income	138,567	148,972	112,592	158,258	103,676	146,000
Non-operating income						
Interest income	1,714	390	321	435	253	500
Dividend income	4,053	2,781	2,851	3,265	3,397	3,000
Amortization of consolidation goodwill	1,041	1,060	734	943	626	1,000
Equity in earnings of unconsolidated subsidiaries and affiliates	1,558	763	612	661	479	500
Other non-operating income	2,867	4,345	2,182	3,196	1,591	2,000
Total non-operating income	11,235	9,342	6,703	8,503	6,347	7,000
Non-operating expenses						
Interest expense	31,073	29,207	18,721	24,777	17,364	24,500
Loss on disposal of fixed assets	4,024	6,676	5,060	6,136	4,897	7,500
Other non-operating expenses	6,080	5,049	1,951	5,016	4,831	11,000
Total non-operating expenses	41,179	40,933	25,733	35,930	27,093	43,000
Income before taxes and special items	108,624	117,381	93,563	130,830	82,930	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	-	1,606	3,286	4,305	4,000
Impairment loss on equity investments	-	54,523	1,385	3,587	-	-
Impairment loss	2,447	34,309	2,236	2,788	-	-
Loss on cancelation of land acquisition	4,991	-	-	-	-	-
Loss related to the Disaster	-	-	-	2,159	-	-
Loss related to serviced apartment business	-	-	-	-	3,620	4,000
Total extraordinary loss	24,902	88,832	5,228	14,874	7,925	11,000
Income before income taxes and minority interests	90,005	30,872	88,334	115,955	77,014	101,000
Corporation tax, inhabitants' tax and enterprise tax	34,707	16,319	12,919	26,953	17,345	34,000
Income taxes-deferred	(6,606)	(4,966)	25,691	21,687	(2,404)	
Income before minority interests	-	19,518	49,723	67,314	62,072	67,000
Minority interests	16,481	7,618	5,273	3,095	10,216	12,000
Net income	45,423	11,900	44,449	64,219	51,856	55,000

### 3. Consolidated Cash Flow Statements

Millions of yen (rounded down)

	2009/3	2010/3	2011/3-3Q	2011/3	2012/3-3Q	2012/3 (Estimates)
Income before income taxes and minority interests	90,005	30,872	88,334	115,955	77,014	101,000
Adjustment for extraordinary income or loss	19,316	94,000	7,395	15,968	7,268	10,000
Depreciation and amortization	60,364	73,926	53,052	70,628	49,536	68,500
Decrease (increase) in inventories	16,048	106,227	2,780	71,676	34,782	84,500
Decrease (increase) in equity investments	(93,848)	(20,284)	7,228	9,183	(60,193)	(70,500)
Other	9,230	(34,234)	(21,636)	(12,076)	(38,937)	(17,500)
Income taxes, etc.	(55,293)	(37,837)	(8,080)	(12,073)	(25,954)	(27,000)
Net cash provided by (used in) operating activities	45,824	212,668	129,075	259,263	43,515	149,000
Proceeds from sales of marketable securities and investment securities	9,046	2,223	1,119	4,904	1,367	1,000
Proceeds from sales of property and equipment and beneficial interests in trust of property and equipment	169	4,468	112	157	6,986	7,000
Purchases of property and equipment	(201,088)	(114,085)	(50,324)	(76,332)	(239,429)	(296,000)
Other	(22,627)	(5,246)	19,385	4,045	(2,711)	(6,000)
Net cash (used in) provided by investing activities	(214,500)	(112,639)	(29,707)	(67,223)	(233,787)	(294,000)
Newly acquired funds	334,439	282,461	239,828	277,245	354,286	347,000
Repayment	(226,649)	(322,794)	(287,107)	(362,719)	(209,652)	(281,000)
Cash dividends paid	(27,357)	(24,328)	(20,115)	(20,905)	(20,331)	(20,500)
Other	60,622	(42,191)	(27,106)	(33,890)	(4,069)	47,000
Net cash used in financing activities	141,055	(106,852)	(94,500)	(140,269)	120,232	92,500
Effect of exchange rate on cash and cash equivalents	(7,585)	612	(3,311)	(2,096)	(2,703)	-
Net increase (decrease) in cash and cash equivalents	(35,206)	(6,210)	1,555	49,674	(72,742)	(52,500)
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)	-
Increase in cash and cash equivalents arising from mergers and acquisitions	-	-	-	-	607	-
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	179,380	229,062	156,868	176,562

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

Millions of yen (rounded down)

	2009/3	2010/3	2011/3-3Q	2011/3	2012/3-3Q	2012/3 (Estimates)
Total assets	4,429,070	4,355,065	4,272,600	4,245,209	4,332,463	4,412,000
Capital investment	201,088	114,085	50,324	76,332	239,429	296,000
Depreciation	60,364	73,926	53,052	70,628	49,536	68,500

Millions of yen (rounded down)

*2012/3-3Q Capital investment 239,400 million yen	Mitsubishi Estate	Building Business	Marunouchi redevelopment construction cost etc. = 99,100			
	191,900		Refurbishment cost etc. = 9,300			
		Other	Commercial Property Development & Investment = 78,500 Residential Business = 4,300			
	Other	Rockefeller Group, Inc., etc.	Rockefeller Group, Inc. = 16,300 Marunouchi Heat Supply = 3,300	Sunshine City = 3,900 Chelsea Japan Co., Ltd. = 3,000		
	47,500					

*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 (rounded down)

	2009/3	2010/3	2011/3-3Q	2011/3	2012/3-3Q	2012/3 (Estimates)
Interest-bearing debt	1,834,195	1,762,111	1,686,867	1,639,050	1,777,736	1,755,000
Net interest-bearing debt *1	1,649,642	1,584,286	1,507,486	1,409,987	1,620,868	1,578,500
Interest expense	31,073	29,235	18,721	24,777	17,391	24,500
Financial income and expense (net) *2	(25,304)	(26,063)	(15,548)	(21,076)	(13,741)	(21,000)
Average interest rate *3	1.79 % *5	1.63 %	1.45 %	1.46 %	1.36 %	1.44 %
Debt equity ratio *4	1.60	1.49	1.42	1.36	1.42	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

2012/3-3Q 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.	-	318,405	81,012	72,041	44,900	3,502,144	1,213,085	1,453,244	30,226
Mitsubishi Jisho Residence Co., Ltd. *1	100.00%	106,789	(4,025)	(4,871)	(5,071)	490,036	250,858	185,659	509
Mitsubishi Real Estate Services Co., Ltd.	100.00%	15,467	(998)	(400)	(448)	21,352	12,339	39	330
Mitsubishi Estate Home Co., Ltd.	100.00%	17,040	(262)	(227)	(213)	10,739	1,906	-	104
Mitsubishi Jisho Sekkei, Inc.	100.00%	9,476	625	585	316	19,201	13,784	-	42
Royal Park Hotels & Resorts Co., Ltd.	100.00%	12,856	(242)	(267)	(477)	6,355	(65)	2,500	278
Mitsubishi Estate Building Management Co., Ltd.	100.00%	25,405	1,446	1,470	863	34,238	7,584	2	48
Mitsubishi Jisho Community Co., Ltd. *2	100.00%	22,330	842	873	497	8,503	5,250	-	152
Mitsubishi Jisho Property Management Co., Ltd.	100.00%	16,744	941	956	582	20,184	9,367	-	21
Marunouchi Heat Supply Co., Ltd.	64.16%	9,133	232	175	99	24,869	15,389	5,950	1,831
Chelsea Japan Co., Ltd.	60.00%	22,904	7,396	6,990	3,688	82,448	21,585	36,675	4,034
Sunshine City Corporation	59.62%	21,467	5,479	4,942	2,295	102,845	45,522	32,554	4,411
Royal Park Hotel Co., Ltd.	51.00%	6,882	12	(95)	(46)	16,229	6,626	6,461	518
Rockefeller Group, Inc.	100.00%	26,424	5,372	4,421	1,149	172,316	84,497	63,460	2,965
	-	672,031	103,676	82,930	51,856	4,332,463	1,252,562	1,777,736	49,536

\*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.

2011/3-3Q 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.	-	354,978	82,755	71,525	41,894	3,352,672	1,147,447	1,256,419	33,433
Mitsubishi Real Estate Services Co., Ltd.	100.00%	18,241	(1,166)	(1,135)	(1,483)	29,487	11,279	48	385
Mitsubishi Estate Home Co., Ltd.	100.00%	17,263	(172)	(160)	(168)	9,968	1,276	-	86
Mitsubishi Jisho Sekkei, Inc.	100.00%	9,633	560	585	309	21,252	13,050	-	40
Royal Park Hotels & Resorts Co., Ltd.	100.00%	15,203	112	107	113	5,225	875	52	255
Mitsubishi Estate Building Management Co., Ltd.	100.00%	26,559	1,700	1,717	1,069	37,086	6,828	3	72
Mitsubishi Jisho Towa Community Co., Ltd.	100.00%	22,928	1,163	1,166	668	8,748	4,945	-	152
Mitsubishi Jisho Property Management Co., Ltd.	100.00%	15,198	788	896	469	18,088	8,689	-	21
Towa Real Estate Development Co., Ltd.	100.00%	79,132	(1,041)	(2,019)	(13,866)	201,904	1,133	163,400	271
Marunouchi Heat Supply Co., Ltd.	64.16%	10,268	1,070	1,101	648	24,661	15,495	5,398	1,845
Chelsea Japan Co., Ltd.	60.00%	22,466	6,463	5,992	3,509	79,240	19,510	39,174	4,377
Sunshine City Corporation	59.62%	20,255	4,203	3,888	2,308	103,257	43,885	35,280	4,289
Royal Park Hotel Co., Ltd.	51.00%	7,462	322	203	48	16,437	6,883	6,507	525
Rockefeller Group, Inc.	100.00%	30,905	6,177	5,405	1,539	168,629	87,216	59,029	2,907
	-	645,801	112,592	93,563	44,449	4,272,600	1,188,695	1,686,867	53,052

## IV. Summary of Unconsolidated Financial Statements

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

	Millions of yen (rounded down)		
	2012/3-3Q Results	2011/3-3Q Results	Change
(New Segment)			
Building Business	304,994	258,869	46,124
Residential Business	6,462	83,423	(76,960)
Commercial Property Development & Investment	5,019	10,331	(5,311)
Other	1,928	2,353	(425)
<b>Revenue from Operations</b>	<b>318,405</b>	<b>354,978</b>	<b>(36,573)</b>
(New Segment)			
Building Business	97,723	91,236	6,486
Residential Business	(970)	5,762	(6,732)
Commercial Property Development & Investment	1,548	4,016	(2,467)
Other	(464)	525	(990)
<b>Gross Income</b>	<b>97,836</b>	<b>101,540</b>	<b>(3,703)</b>
Cost of sales	521	3,471	(2,950)
General and administrative expenses	16,302	15,312	989
<b>Selling, General and Administrative Expenses</b>	<b>16,824</b>	<b>18,784</b>	<b>(1,960)</b>
<b>Operating Income</b>	<b>81,012</b>	<b>82,755</b>	<b>(1,743)</b>
Non-operating revenue	11,335	8,755	2,579
Non-operating expense	20,306	19,986	320
<b>Income Before Taxes and Special Items</b>	<b>72,041</b>	<b>71,525</b>	<b>516</b>
Extraordinary income	1,197	-	1,197
Extraordinary loss	7,925	2,992	4,933
<b>Income Before Income Taxes and Minority Interests</b>	<b>65,313</b>	<b>68,532</b>	<b>(3,219)</b>
Corporate tax, etc.	20,412	26,638	(6,226)
<b>Net Income</b>	<b>44,900</b>	<b>41,894</b>	<b>3,006</b>

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

	Millions of yen (rounded down)		
■ Breakdown of Extraordinary loss	2012/3-3Q Results	2011/3-3Q Results	Change
Loss on valuation of investment securities	4,305	1,606	2,698
Impairment loss on equity investments	-	1,385	(1,385)
Loss related to serviced apartment business	3,620	-	3,620
<b>Total</b>	<b>7,925</b>	<b>2,992</b>	<b>4,933</b>

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 2011/3-3Q 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)
<b>Revenue from Operations</b>	<b>423,000</b>	<b>471,123</b>	<b>(48,123)</b>
(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)
<b>Gross Income</b>	<b>126,000</b>	<b>140,386</b>	<b>(14,386)</b>
Cost of sales	1,000	3,643	(2,643)
General and administrative expenses	22,000	20,888	1,112
<b>Selling, General and Administrative Expenses</b>	<b>23,000</b>	<b>24,532</b>	<b>(1,532)</b>
<b>Operating Income</b>	<b>103,000</b>	<b>115,853</b>	<b>(12,853)</b>
Non-operating revenue	9,500	10,910	(1,410)
Non-operating expense	34,500	25,974	8,526
<b>Income Before Taxes and Special Items</b>	<b>78,000</b>	<b>100,790</b>	<b>(22,790)</b>
Extraordinary income	1,000	-	1,000
Extraordinary loss	11,000	19,975	(8,975)
<b>Income Before Income Taxes and Minority Interests</b>	<b>68,000</b>	<b>80,814</b>	<b>(12,814)</b>
Corporate tax, etc.	22,500	28,525	(6,025)
<b>Net Income</b>	<b>45,500</b>	<b>52,289</b>	<b>(6,789)</b>

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

Millions of yen (rounded down)			
■ Breakdown of Extraordinary loss	2012/3 Current Estimates	2011/3 Results	Change
Loss related to retirement of fixed assets	3,000	3,721	(721)
Loss on valuation of investment securities	4,000	3,286	714
Impairment loss on equity investments	-	11,132	(11,132)
Loss on the Disaster	-	1,834	(1,834)
Loss related to serviced apartment business	4,000	-	4,000
<b>Total</b>	<b>11,000</b>	<b>19,975</b>	<b>(8,975)</b>

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	-
<b>Revenue from Operations</b>	<b>423,000</b>	<b>423,000</b>	-
(New Segment)			
Building Business	125,500	125,500	-
Residential Business	(500)	(500)	-
Commercial Property Development & Investment	1,000	1,000	-
Other	0	0	-
<b>Gross Income</b>	<b>126,000</b>	<b>126,000</b>	-
Cost of sales	1,000	1,000	-
General and administrative expenses	22,000	22,000	-
<b>Selling, General and Administrative Expenses</b>	<b>23,000</b>	<b>23,000</b>	-
<b>Operating Income</b>	<b>103,000</b>	<b>103,000</b>	-
Non-operating revenue	9,500	9,500	-
Non-operating expense	34,500	34,500	-
<b>Income Before Taxes and Special Items</b>	<b>78,000</b>	<b>78,000</b>	-
Extraordinary income	1,000	1,000	-
Extraordinary loss	11,000	9,000	2,000
<b>Income Before Income Taxes and Minority Interests</b>	<b>68,000</b>	<b>70,000</b>	<b>(2,000)</b>
Corporate tax, etc.	22,500	24,500	(2,000)
<b>Net Income</b>	<b>45,500</b>	<b>45,500</b>	-

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	-
<b>Total</b>	<b>1,000</b>	<b>1,000</b>	-

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	3,000	-
Loss on valuation of investment securities	4,000	2,000	2,000
Loss related to serviced apartment business	4,000	4,000	-
<b>Total</b>	<b>11,000</b>	<b>9,000</b>	<b>2,000</b>

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 December 31, 2010	At March 31, 2011	At December 31, 2011
<b>Assets</b>					
Current assets					
Cash	82,444	117,648	99,717	136,923	92,371
Accounts receivable	39,216	47,207	37,025	28,815	27,542
Property for sale	141,486	115,355	108,074	103,364	71,260
Property for sale in progress	267,800	224,168	246,598	18,552	18,654
Property for development	8,641	8,626	8,573	8,592	8,517
Appropriated construction in progress	2,180	2,070	503	503	2,326
Equity investments	275,030	230,620	229,261	206,478	252,497
Advances	4,193	2,331	3,724	-	-
Prepaid expenses	13,216	12,274	12,722	11,572	11,237
Short-term loans of affiliated companies	-	132,755	148,855	164,725	185,172
Deferred income taxes	39,390	38,594	14,738	12,723	7,175
Other current assets	18,457	24,531	18,160	12,370	14,805
Allowance for doubtful accounts	(199)	(1,781)	(1,926)	(1,696)	(2,429)
Total current assets	891,859	954,402	926,029	702,924	689,131
Fixed assets					
Property and equipment					
Buildings	495,363	562,588	533,143	501,384	497,947
Structures	7,907	8,239	7,603	7,141	7,367
Machinery	3,625	3,216	2,776	2,560	2,281
Vehicles and equipment	0	1	4	4	8
Tools, furniture and fixtures	2,897	3,507	3,733	3,548	3,572
Land (*)	1,264,996	1,285,031	1,288,862	1,315,656	1,373,251
Land in trust (*)	-	-	-	1,148	59,021
Construction in progress	114,490	10,581	17,013	22,513	51,568
Other property and equipment	92	5,516	4,877	4,698	4,055
Total property and equipment	1,889,374	1,878,682	1,858,015	1,858,657	1,999,074
Intangible assets					
Goodwill	623	453	326	283	155
Leaseholds	6,423	9,624	9,174	9,243	8,001
Software	1,880	1,822	1,677	1,393	1,313
Other intangible assets	174	762	738	717	727
Total intangible assets	9,102	12,663	11,917	11,637	10,198
Investments and other assets					
Investment securities	134,231	179,825	160,406	164,323	132,123
Shares of affiliated companies	266,539	286,640	289,406	542,482	566,811
Bonds of affiliated companies	3,400	3,580	3,580	1,260	1,740
Long-term loans	1,284	1,284	1,284	1,284	1,266
Long-term loans of affiliated companies	2,346	1,896	1,605	1,446	1,175
Lease deposits	72,170	79,030	78,644	79,227	82,076
Bankruptcy and reclamation rights	2,047	1,290	1,030	1,025	872
Long-term prepaid expenses	10,469	20,609	18,745	18,260	16,436
Other investments	3,239	2,986	2,776	2,081	1,784
Allowance for doubtful accounts	(1,352)	(829)	(770)	(548)	(544)
Total investments and other assets	494,375	576,313	556,710	810,842	803,740
Total fixed assets	2,392,852	2,467,659	2,426,642	2,681,137	2,813,013
Total assets	3,284,712	3,422,062	3,352,672	3,384,061	3,502,144

\* At periods ended 2011/12, Mitsubishi Estate has divided "Land" account into "Land" and "Land in trust."  
The figures of 2011/3 are restated in accordance with the change above.

Millions of yen (rounded down)

	At March 31, 2009	At March 31, 2010	At December 31, 2010	At March 31, 2011	At December 31, 2011
<b>Liabilities</b>					
<b>Current liabilities</b>					
Accounts payable	57,006	49,788	35,973	9,802	11,269
Short-term borrowings	104,750	76,250	50,750	50,750	50,250
Current portion of long-term debt	69,067	97,539	124,352	143,750	118,585
Commercial Paper	-	-	-	-	90,000
Bonds due within one year	50,000	20,000	30,000	30,000	60,000
Accrued liability	21,961	17,956	12,869	18,516	6,621
Accrued expenses	6,966	6,871	4,843	6,673	4,676
Accrued corporation taxes	12,499	1,135	1,584	9,435	900
Advances received	9,705	9,173	15,369	7,269	9,750
Deposits received	129,238	179,825	135,341	197,230	117,747
Other current liabilities	123	935	1,836	894	1,734
<b>Total current liabilities</b>	<b>461,318</b>	<b>459,475</b>	<b>412,921</b>	<b>474,323</b>	<b>471,535</b>
<b>Long-term liabilities</b>					
Bonds	525,000	540,000	530,000	520,000	550,000
Long-term borrowings	501,124	556,585	516,647	495,334	580,561
Lease deposits received	297,269	308,885	302,704	303,134	298,909
Deferred tax liability	51,938	63,953	57,095	46,992	45,975
Deferred tax liabilities on land revaluation	333,045	332,194	332,183	332,134	285,200
Accrued employees' retirement benefits	1,287	1,515	1,737	1,731	1,947
Reserve for debt assumption	4,633	4,494	4,540	4,475	4,544
Other long-term liabilities	18,707	21,807	47,008	45,576	49,934
<b>Total long-term liabilities</b>	<b>1,733,006</b>	<b>1,829,436</b>	<b>1,791,918</b>	<b>1,749,379</b>	<b>1,817,072</b>
<b>Total liabilities</b>	<b>2,194,324</b>	<b>2,288,911</b>	<b>2,204,840</b>	<b>2,223,703</b>	<b>2,288,608</b>
<b>Net assets</b>					
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	310,772	321,139	358,227
Reserve for special depreciation	250	181	807	884	731
Reserve for compression of fixed assets	92,998	105,649	104,837	104,567	131,365
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	96,872	107,434	117,876
Total retained earnings	301,697	307,227	332,436	342,803	379,891
(Less treasury stock, at cost)	(3,633)	(3,886)	(3,934)	(4,390)	(4,381)
<b>Total shareholders' equity</b>	<b>599,813</b>	<b>615,199</b>	<b>640,360</b>	<b>650,272</b>	<b>687,368</b>
Valuation, translation adjustments and others					
Unrealized holding gain on securities	30,728	59,724	49,178	48,028	32,027
Land revaluation reserve	459,627	457,921	457,907	461,676	493,688
<b>Total valuation, translation adjustments and others</b>	<b>490,355</b>	<b>517,645</b>	<b>507,086</b>	<b>509,705</b>	<b>525,716</b>
Stock acquisition rights	218	305	385	381	451
<b>Total net assets</b>	<b>1,090,387</b>	<b>1,133,150</b>	<b>1,147,832</b>	<b>1,160,358</b>	<b>1,213,536</b>
<b>Total liabilities and net assets</b>	<b>3,284,712</b>	<b>3,422,062</b>	<b>3,352,672</b>	<b>3,384,061</b>	<b>3,502,144</b>

## 5. Unconsolidated Income Statements

Millions of yen (rounded down)

	2009/3	2010/3	2011/3-3Q	2011/3	2012/3-3Q	2012/3(Estimates)
Revenue from operations	511,758	572,829	354,978	471,123	318,405	423,000
Operating income	110,463	107,104	82,755	115,853	81,012	103,000
Non-operating income						
Interest income	223	586	792	1,040	907	1,500
Dividend income	9,632	8,589	6,530	6,931	9,360	6,500
Other non-operating income	2,467	2,760	1,433	2,938	1,067	1,500
Total non-operating income	12,323	11,936	8,755	10,910	11,335	9,500
Non-operating expenses						
Interest expense	8,809	9,169	6,032	7,907	5,602	8,000
Interest paid on bonds	10,798	10,705	7,879	10,466	7,913	10,500
Loss on disposal of fixed assets	3,672	5,528	4,801	5,764	3,301	6,500
Other non-operating expenses	3,065	4,759	1,273	1,834	3,489	9,500
Total non-operating expenses	26,346	30,162	19,986	25,974	20,306	34,500
Income before taxes and special items	96,440	88,878	71,525	100,790	72,041	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	-	1,606	3,286	4,305	4,000
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	-	-	-	-	3,620	4,000
Total extraordinary loss	17,019	86,057	2,992	19,975	7,925	11,000
Income before income taxes and minority interests	79,421	17,366	68,532	80,814	65,313	68,000
Corporation tax, inhabitants' tax and enterprise tax	25,352	186	2,991	13,704	8,038	} 22,500
Income taxes-deferred	2,872	(6,247)	23,647	14,820	12,374	
Net income	51,196	23,428	41,894	52,289	44,900	45,500

## 6. Unconsolidated Cash Flow Statements

Millions of yen (rounded down)

	2009/3	2010/3	2011/3-3Q	2011/3	2012/3-3Q	2012/3 (Estimates)
Income before income taxes and minority interests	79,421	17,366	68,532	80,814	65,313	68,000
Adjustment for extraordinary income or loss	17,149	75,978	3,792	19,065	4,398	10,000
Depreciation and amortization	41,523	47,074	33,433	44,541	30,226	43,000
Decrease (increase) in inventories	(18,213)	66,959	7,731	22,243	35,035	58,500
Decrease (increase) in equity investments	(76,557)	(8,360)	(285)	12,192	(47,919)	(47,500)
Other	6,223	41,822	(48,281)	15,681	(77,806)	(30,000)
Income taxes, etc.	(43,257)	(21,318)	6,221	2,628	(14,478)	(15,000)
Net cash provided by (used in) operating activities	6,288	219,522	71,144	197,169	(5,229)	87,000
Proceeds from sales of marketable securities and investment securities	2,651	33,893	415	3,011	280	0
Proceeds from sales of property and equipment and beneficial interests in trust of property and equipment	4	4,394	9	9	6,461	7,000
Purchases of property and equipment	(118,193)	(77,674)	(38,781)	(92,373)	(191,980)	(242,000)
Other	(57,823)	(164,721)	5,499	(20,293)	(45,871)	(45,000)
Net cash (used in) provided by investing activities	(173,360)	(204,107)	(32,856)	(109,645)	(231,109)	(280,000)
Newly acquired capital	237,758	187,855	74,958	92,458	244,703	305,500
Repayment	(84,107)	(119,067)	(88,124)	(117,539)	(124,938)	(174,000)
Cash dividends paid	(22,088)	(19,372)	(16,657)	(16,657)	(16,653)	(16,500)
Other	53,159	(29,627)	(26,394)	(26,510)	88,674	50,000
Net cash used in financing activities	184,722	19,788	(56,218)	(68,248)	191,786	165,000
Net increase (decrease) in cash and cash equivalents	17,649	35,203	(17,930)	19,275	(44,552)	(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	99,717	136,923	92,371	108,923



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

Millions of yen (rounded down)

	2009/3	2010/3	2011/3-3Q	2011/3	2012/3-3Q	2012/3 (Estimates)
Total assets	3,284,712	3,422,062	3,352,672	3,384,061	3,502,144	3,578,000
Capital investment	118,193	77,674	38,781	92,373	191,980	242,000
Depreciation	41,523	47,074	33,433	44,541	30,226	43,000

## 8. Interest-Bearing Debt (Unconsolidated)

Millions of yen (rounded down)

	2009/3	2010/3	2011/3-3Q	2011/3	2012/3-3Q	2012/3 (Estimates)
Interest-bearing debt	1,250,019	1,295,827	1,256,419	1,244,471	1,453,244	1,426,000
Net interest-bearing debt *1	1,167,575	1,178,179	1,156,701	1,107,547	1,360,873	1,317,000
Interest expense	19,607	19,874	13,911	18,374	13,541	18,500
Financial income and expense (net) *2	(9,752)	(10,698)	(6,588)	(10,402)	(3,274)	(10,500)
Average interest rate *3	1.71 %	1.56 %	1.45 %	1.45 %	1.34 %	1.39 %
Fixed interest ratio	68.86 %	68.90 %	70.78 %	70.50 %	64.62 %	- %
Long-term debt ratio	91.62 %	94.09 %	95.95 %	95.90 %	90.32 %	- %
Debt equity ratio *4	1.15	1.14	1.09	1.07	1.20	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