

May 7, 2012



MITSUBISHI ESTATE

***FACT BOOK 2012/3***

Inquiries: Investor Relations Office

Mr. Yotsuzuka, Mr. Tamaki

TEL: +81-3-3287-4827/6517

FAX: +81-3-3212-3757

<http://www.mec.co.jp/e/investor/index.html>

# ■ Contents

		Page/s
I. Performance Comparisons (Consolidated)	1. Income Statement Results for 2012/3 and 2011/3	3
	2. Income Statement Results for 2012/3 and Previous Estimates (announced on February 3, 2012) for 2012/3	4
	3. Income Statement Estimates for 2013/3 and Results for 2012/3	5
	4. Balance Sheet Results at Periods Ended 2012/3 and 2011/3	6
II. Highlights	1. Major Performance Items (Consolidated)	7
	2. Segment Information (Consolidated)	8 , 9
	3. Building Business Data (Consolidated)	10
	4. Building Business Data (Unconsolidated)	10
	5. Marunouchi Area Building Data (Unconsolidated)	10
	6. Residential Business Data	10
	7. Special Purpose Vehicle	11
	8. Total Assets of Major Overseas Subsidiaries	11
	9. International Business (Rockefeller Group, Inc.)	11
III. Summary of Consolidated Financial Statements	1. Consolidated Balance Sheets	12 , 13
	2. Consolidated Income Statements	14
	3. Consolidated Cash Flow Statements	15
	4. Total Assets, Capital Investment and Depreciation (Consolidated)	16
	5. Interest-Bearing Debt (Consolidated)	16
	6. Major Consolidated Subsidiaries	17

## 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 and 2011/3

Millions of yen (rounded down)			
	2012/3 Results	2011/3 Results	Change
Building Business	510,850	463,939	46,910
Residential Business	342,823	369,145	(26,321)
Commercial Property Development & Investment	55,809	47,907	7,902
International Business	42,108	45,091	(2,983)
Investment Management	5,924	5,220	704
Architectural Design & Engineering	19,932	18,584	1,348
Hotel Business	25,654	27,643	(1,988)
Real Estate Services	26,085	27,719	(1,633)
Other	3,506	3,443	62
Eliminations	(19,628)	(20,248)	620
<b>Revenue from Operations</b>	<b>1,013,069</b>	<b>988,447</b>	<b>24,622</b>
Building Business	146,007	141,823	4,184
Residential Business	4,792	12,234	(7,441)
Commercial Property Development & Investment	1,609	5,674	(4,064)
International Business	8,020	10,015	(1,994)
Investment Management	1,464	2,528	(1,064)
Architectural Design & Engineering	1,190	590	600
Hotel Business	(278)	(340)	62
Real Estate Services	(57)	430	(488)
Other	181	411	(229)
Eliminations or Corporate	(16,632)	(15,109)	(1,523)
<b>Operating Income</b>	<b>146,299</b>	<b>158,258</b>	<b>(11,958)</b>
Non-operating revenue	9,122	8,503	618
Non-operating expense	34,756	35,930	(1,174)
<b>Income Before Taxes and Special Items</b>	<b>120,665</b>	<b>130,830</b>	<b>(10,165)</b>
Extraordinary income	2,205	-	2,205
Extraordinary loss	35,357	14,874	20,482
<b>Income Before Income Taxes and Minority Interests</b>	<b>87,513</b>	<b>115,955</b>	<b>(28,442)</b>
Corporation tax, etc.	18,644	48,641	(29,997)
<b>Income Before Minority Interests</b>	<b>68,869</b>	<b>67,314</b>	<b>1,554</b>
Minority interests	12,356	3,095	9,261
<b>Net Income</b>	<b>56,512</b>	<b>64,219</b>	<b>(7,706)</b>

Millions of yen (rounded down)			
■ Breakdown of Extraordinary income	2012/3 Results	2011/3 Results	Change
Gain on sales of fixed assets	2,205	-	2,205
<b>Total</b>	<b>2,205</b>	<b>-</b>	<b>2,205</b>

Millions of yen (rounded down)			
■ Breakdown of Extraordinary loss	2012/3 Results	2011/3 Results	Change
Loss related to retirement of fixed assets	7,728	3,052	4,675
Loss on valuation of investment securities	-	3,286	(3,286)
Impairment loss	18,133	2,788	15,344
Loss related to measures of soil pollution	1,569	-	1,569
Impairment loss on equity investments	3,011	3,587	(576)
Loss on the disaster	-	2,159	(2,159)
Loss related to serviced apartment business	3,618	-	3,618
Loss related to termination cost of employee benefit facility (clinic)	1,296	-	1,296
<b>Total</b>	<b>35,357</b>	<b>14,874</b>	<b>20,482</b>

2. Income Statement Results for 2012/3 and Previous Estimates (announced on February 3, 2012) for 2012/3

Millions of yen (rounded down)			
	2012/3 Results	2012/3 Previous Estimates	Change
Building Business	510,850	507,000	3,850
Residential Business	342,823	344,000	(1,177)
Commercial Property Development & Investment	55,809	58,000	(2,191)
International Business	42,108	38,000	4,108
Investment Management	5,924	5,000	924
Architectural Design & Engineering	19,932	19,000	932
Hotel Business	25,654	26,000	(346)
Real Estate Services	26,085	27,000	(915)
Other	3,506	3,000	506
Eliminations	(19,628)	(17,000)	(2,628)
<b>Revenue from Operations</b>	<b>1,013,069</b>	<b>1,010,000</b>	<b>3,069</b>
Building Business	146,007	147,000	(993)
Residential Business	4,792	3,500	1,292
Commercial Property Development & Investment	1,609	1,000	609
International Business	8,020	7,000	1,020
Investment Management	1,464	2,000	(536)
Architectural Design & Engineering	1,190	1,000	190
Hotel Business	(278)	0	(278)
Real Estate Services	(57)	0	(57)
Other	181	500	(319)
Eliminations or Corporate	(16,632)	(16,000)	(632)
<b>Operating Income</b>	<b>146,299</b>	<b>146,000</b>	<b>299</b>
Non-operating revenue	9,122	7,000	2,122
Non-operating expense	34,756	43,000	(8,244)
<b>Income Before Taxes and Special Items</b>	<b>120,665</b>	<b>110,000</b>	<b>10,665</b>
Extraordinary income	2,205	2,000	205
Extraordinary loss	35,357	11,000	24,357
<b>Income Before Income Taxes and Minority Interests</b>	<b>87,513</b>	<b>101,000</b>	<b>(13,487)</b>
Corporate tax, etc.	18,644	34,000	(15,356)
<b>Income Before Minority Interests</b>	<b>68,869</b>	<b>67,000</b>	<b>1,869</b>
Minority interests	12,356	12,000	356
<b>Net Income</b>	<b>56,512</b>	<b>55,000</b>	<b>1,512</b>

Millions of yen (rounded down)			
■ Breakdown of Extraordinary income	2012/3 Results	2012/3 Previous Estimates	Change
Gain on sales of fixed assets	2,205	2,000	205
<b>Total</b>	<b>2,205</b>	<b>2,000</b>	<b>205</b>

Millions of yen (rounded down)			
■ Breakdown of Extraordinary loss	2012/3 Results	2012/3 Previous Estimates	Change
Loss related to retirement of fixed assets	7,728	3,000	4,728
Loss on valuation of investment securities	-	4,000	(4,000)
Impairment loss	18,133	-	18,133
Loss related to measures of soil pollution	1,569	-	1,569
Impairment loss on equity investments	3,011	-	3,011
Loss related to serviced apartment business	3,618	4,000	(382)
Loss related to termination cost of employee benefit facility (clinic)	1,296	-	1,296
<b>Total</b>	<b>35,357</b>	<b>11,000</b>	<b>24,357</b>

### 3. Income Statement Estimates for 2013/3 and Results for 2012/3

Millions of yen (rounded down)			
	2013/3 Estimates	2012/3 Results	Change
Building Business	498,000	510,850	(12,850)
Residential Business	308,000	342,823	(34,823)
Commercial Property Development & Investment	10,000	55,809	(45,809)
International Business	46,000	42,108	3,892
Investment Management	5,000	5,924	(924)
Architectural Design & Engineering	19,000	19,932	(932)
Hotel Business	30,000	25,654	4,346
Real Estate Services	27,000	26,085	915
Other	4,000	3,506	494
Eliminations	(20,000)	(19,628)	(372)
<b>Revenue from Operations</b>	<b>927,000</b>	<b>1,013,069</b>	<b>(86,069)</b>
Building Business	127,000	146,007	(19,007)
Residential Business	9,000	4,792	4,208
Commercial Property Development & Investment	2,000	1,609	391
International Business	8,000	8,020	(20)
Investment Management	2,000	1,464	536
Architectural Design & Engineering	1,000	1,190	(190)
Hotel Business	500	(278)	778
Real Estate Services	500	(57)	557
Other	500	181	319
Eliminations or Corporate	(16,500)	(16,632)	132
<b>Operating Income</b>	<b>134,000</b>	<b>146,299</b>	<b>(12,299)</b>
Non-operating revenue	9,000	9,122	(122)
Non-operating expense	34,000	34,756	(756)
<b>Income Before Taxes and Special Items</b>	<b>109,000</b>	<b>120,665</b>	<b>(11,665)</b>
Extraordinary income	1,000	2,205	(1,205)
Extraordinary loss	27,000	35,357	(8,357)
<b>Income Before Income Taxes and Minority Interests</b>	<b>83,000</b>	<b>87,513</b>	<b>(4,513)</b>
Corporate tax, etc.	26,000	18,644	7,356
<b>Income Before Minority Interests</b>	<b>57,000</b>	<b>68,869</b>	<b>(11,869)</b>
Minority interests	7,000	12,356	(5,356)
<b>Net Income</b>	<b>50,000</b>	<b>56,512</b>	<b>(6,512)</b>

Millions of yen (rounded down)			
■ Breakdown of Extraordinary income	2013/3 Estimates	2012/3 Results	Change
Gain on sales of fixed assets	-	2,205	(2,205)
Other extraordinary income	1,000	-	1,000
<b>Total</b>	<b>1,000</b>	<b>2,205</b>	<b>(1,205)</b>

Millions of yen (rounded down)			
■ Breakdown of Extraordinary loss	2013/3 Estimates	2012/3 Results	Change
Loss related to retirement of fixed assets	27,000	7,728	19,272
Impairment loss	-	18,133	(18,133)
Loss related to measures of soil pollution	-	1,569	(1,569)
Impairment loss on equity investments	-	3,011	(3,011)
Loss related to serviced apartment business	-	3,618	(3,618)
Loss related to termination cost of employee benefit facility (clinic)	-	1,296	(1,296)
<b>Total</b>	<b>27,000</b>	<b>35,357</b>	<b>(8,357)</b>

#### 4. Balance Sheet Results at Periods Ended 2012/3 and 2011/3

	Millions of yen (rounded down)		
	At Mar 31, 2012	At Mar 31, 2011	Change
Assets			
I. Current assets			
1. Cash	215,741	224,688	(8,946)
2. Notes and accounts receivable-trade	41,927	40,130	1,796
3. Marketable securities	866	5,094	(4,227)
4. Property for sale	120,573	217,420	(96,846)
5. Property for sale in progress	328,127	324,713	3,413
6. Property for development	8,632	8,801	(168)
7. Appropriated construction in progress	7,208	7,627	(419)
8. Other inventories	859	841	17
9. Equity investments	288,548	209,900	78,648
10. Deferred income taxes	15,148	18,849	(3,700)
11. Other current assets	58,199	42,361	15,837
12. Allowance for doubtful accounts	(2,130)	(502)	(1,627)
Total current assets	1,083,704	1,099,926	(16,221)
II. Fixed assets			
1. Property and equipment			
(1) Buildings and structures	825,602	788,952	36,650
(2) Machinery and equipment	20,646	21,575	(929)
(3) Land	1,672,379	1,613,702	58,676
(4) Land in trust	308,932	245,091	63,841
(5) Construction in progress	41,037	35,516	5,521
(6) Other property and equipment	13,637	12,467	1,170
Total property and equipment	2,882,235	2,717,305	164,930
2. Intangible assets			
(1) Leaseholds	88,889	86,802	2,086
(2) Other intangible assets	7,454	8,578	(1,123)
Total intangible assets	96,344	95,381	963
3. Investments and other assets			
(1) Investment securities	173,991	183,318	(9,327)
(2) Long-term loans	1,672	1,726	(53)
(3) Lease deposits	101,833	97,238	4,595
(4) Deferred income taxes	7,803	5,847	1,956
(5) Other investments	41,407	46,571	(5,163)
(6) Allowance for doubtful accounts	(1,978)	(2,105)	127
Total investments and other assets	324,730	332,596	(7,865)
Total fixed assets	3,303,310	3,145,283	158,027
Total assets	4,387,015	4,245,209	141,806

	Millions of yen (rounded down)		
	At Mar 31, 2012	At Mar 31, 2011	Change
Liabilities			
I. Current liabilities			
1. Notes and accounts payable-trade	77,860	76,113	1,747
2. Short-term borrowings	79,002	75,507	3,495
3. Current portion of long-term debt	147,695	201,885	(54,190)
4. Bonds due within one year	76,235	36,330	39,904
5. Accrued income taxes	15,455	15,857	(401)
6. Deferred tax liability	-	1	(1)
7. Other current liabilities	162,804	127,210	35,593
Total current liabilities	559,053	532,906	26,147
II. Long-term liabilities			
1. Bonds	560,000	530,000	30,000
2. Long-term borrowings	845,635	788,097	57,537
3. Lease deposits received	373,189	374,719	(1,529)
4. Deferred tax liability	181,398	214,060	(32,661)
5. Deferred tax liabilities on land revaluation	321,230	332,181	(10,950)
6. Accrued employees' retirement benefits	15,420	15,322	98
7. Accrued directors' retirement benefits	712	587	124
8. Negative goodwill	82,995	79,074	3,920
9. Other long-term liabilities	73,463	63,210	10,252
Total long-term liabilities	2,454,046	2,397,254	56,791
Total liabilities	3,013,100	2,930,161	82,939
Net Assets			
I. Shareholders' Equity			
1. Capital	141,373	141,373	-
2. Capital surplus	170,485	170,485	-
3. Retained earnings	471,087	449,889	21,198
4. Less treasury stock, at cost	(4,366)	(4,390)	23
Total shareholders' equity	778,580	757,358	21,221
II. Other accumulated comprehensive income			
1. Unrealized holding gain on securities	47,251	48,021	(770)
2. Deferred gains or losses on hedging instruments	(238)	(254)	16
3. Land revaluation reserve	500,647	458,297	42,350
4. Foreign currency translation adjustments	(69,449)	(61,151)	(8,297)
Total other accumulated comprehensive income	478,211	444,912	33,298
III. Stock acquisition rights	451	381	70
IV. Minority interests	116,672	112,395	4,276
Total net assets	1,373,915	1,315,047	58,867
Total liabilities and net assets	4,387,015	4,245,209	141,806

## II. Highlights

### 1. Major Performance Items (Consolidated)

(Millions of yen)

	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3 (Estimates)
Revenue from operations	787,652	942,626	1,013,415	988,447	1,013,069	927,000
Operating income	177,983	138,567	148,972	158,258	146,299	134,000
Income before taxes and special items	162,061	108,624	117,381	130,830	120,665	109,000
Net income	86,963	45,423	11,900	64,219	56,512	50,000
Total assets	4,327,137	4,429,070	4,355,065	4,245,209	4,387,015	4,609,000
Shareholders' equity*1	1,238,889	1,148,494	1,183,156	1,202,270	1,256,791	1,293,000
Interest-bearing debt	1,645,407	1,834,195	1,762,111	1,639,050	1,716,890	1,934,000
Cash flow from operating activities	(16,248)	45,824	212,668	259,263	203,243	27,500
Cash flow from investing activities	(212,207)	(214,500)	(112,639)	(67,223)	(272,009)	(198,500)
Cash flow from financing activities	238,942	141,055	(106,852)	(140,269)	57,189	112,000
EBITDA*2	245,911	209,522	230,730	237,109	222,885	212,000
Return on assets (ROA)*3	4.9 %	3.3 %	3.5 %	3.8 %	3.5 %	3.1 %
Interest coverage ratio (ICR)*4	8.5 times	4.7 times	5.2 times	6.6 times	6.5 times	5.8 times
Return on equity (ROE)*5	7.1 %	3.8 %	1.0 %	5.4 %	4.6 %	3.9 %
Earnings per share (EPS) (Yen)	62.99	32.90	8.58	46.27	40.72	36.03

\*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	2008/3		2009/3		2010/3		2011/3		(New Segment)	2011/3		2012/3		2013/3 (Estimates)	
Building Business	380,562	46.9%	406,606	42.3%	489,696	47.4%	463,939	46.0%	Building Business	463,939	46.0%	510,850	49.5%	498,000	52.6%
Residential Business	213,903	26.3%	309,039	32.1%	350,008	33.8%	336,595	33.3%	Residential Business	369,145	36.6%	342,823	33.2%	308,000	32.5%
Urban Development & Investment Management	29,430	3.6%	91,919	9.6%	50,691	4.9%	52,987	5.2%	Commercial Property Development & Investment	47,907	4.7%	55,809	5.4%	10,000	1.1%
International Business	71,920	8.9%	47,382	4.9%	40,187	3.9%	45,091	4.5%	International Business	45,091	4.5%	42,108	4.1%	46,000	4.9%
Architectural Design & Engineering	19,086	2.3%	20,058	2.1%	19,466	1.9%	18,584	1.8%	Investment Management	5,220	0.5%	5,924	0.6%	5,000	0.5%
Custom-Built Housing	31,216	3.8%	29,349	3.0%	26,427	2.5%	33,290	3.3%	Architectural Design & Engineering	18,584	1.8%	19,932	1.9%	19,000	2.0%
Hotel Business	33,163	4.1%	30,775	3.2%	28,564	2.8%	27,643	2.7%	Hotel Business	27,643	2.7%	25,654	2.5%	30,000	3.2%
Real Estate Services	27,941	3.4%	23,374	2.4%	25,816	2.5%	27,719	2.7%	Real Estate Services	27,719	2.7%	26,085	2.5%	27,000	2.9%
Other	4,982	0.6%	3,872	0.4%	3,281	0.3%	3,443	0.3%	Other	3,443	0.3%	3,506	0.3%	4,000	0.3%
Eliminations or corporate	(24,554)		(19,752)		(20,724)		(20,849)		Eliminations or corporate	(20,248)		(19,628)		(20,000)	
	787,652		942,626		1,013,415		988,447			988,447		1,013,069		927,000	

(Millions of yen)

(2) Operating income	2008/3		2009/3		2010/3		2011/3		(New Segment)	2011/3		2012/3		2013/3 (Estimates)	
Building Business	114,490		119,204		149,836		141,823		Building Business	141,823		146,007		127,000	
Residential Business	24,326		(15,460)		(35,730)		11,783		Residential Business	12,234		4,792		9,000	
Urban Development & Investment Management	16,863		33,504		40,259		8,187		Commercial Property Development & Investment	5,674		1,609		2,000	
International Business	27,544		12,526		10,496		10,015		International Business	10,015		8,020		8,000	
Architectural Design & Engineering	2,324		2,178		1,392		590		Investment Management	2,528		1,464		2,000	
Custom-Built Housing	(616)		(281)		(370)		478		Architectural Design & Engineering	590		1,190		1,000	
Hotel Business	1,362		(19)		(112)		(340)		Hotel Business	(340)		(278)		500	
Real Estate Services	4,108		(445)		210		430		Real Estate Services	430		(57)		500	
Other	995		669		189		411		Other	411		181		500	
Eliminations or corporate	(13,415)		(13,309)		(17,198)		(15,121)		Eliminations or corporate	(15,109)		(16,632)		(16,500)	
	177,983		138,567		148,972		158,258		Operating income	158,258		146,299		134,000	

(3) Rate of return	2008/3		2009/3		2010/3		2011/3		(New Segment)	2011/3		2012/3		2013/3 (Estimates)	
Building Business	30.1%		29.3%		30.6%		30.6%		Building Business	30.6%		28.6%		25.5%	
Residential Business	11.4%		-5.0%		-10.2%		3.5%		Residential Business	3.3%		1.4%		2.9%	
Urban Development & Investment Management	57.3%		36.4%		79.4%		15.5%		Commercial Property Development & Investment	11.8%		2.9%		20.0%	
International Business	38.3%		26.4%		26.1%		22.2%		International Business	22.2%		19.0%		17.4%	
Architectural Design & Engineering	12.2%		10.9%		7.2%		3.2%		Investment Management	48.4%		24.7%		40.0%	
Custom-Built Housing	-2.0%		-1.0%		-1.4%		1.4%		Architectural Design & Engineering	3.2%		6.0%		5.3%	
Hotel Business	4.1%		-0.1%		-0.4%		-1.2%		Hotel Business	-1.2%		-1.1%		1.7%	
Real Estate Services	14.7%		-1.9%		0.8%		1.6%		Real Estate Services	1.6%		-0.2%		1.9%	
Other	20.0%		17.3%		5.8%		11.9%		Other	11.9%		5.2%		12.5%	
Eliminations or corporate									Eliminations or corporate						
	22.6%		14.7%		14.7%		16.0%			16.0%		14.4%		14.5%	

(Millions of yen)

(4) Depreciation	2008/3		2009/3		2010/3		2011/3		(New Segment)	2011/3		2012/3		2013/3 (Estimates)	
Building Business	45,893		49,207		61,743		59,501		Building Business	59,501		55,948		-	
Residential Business	795		1,643		1,962		1,850		Residential Business	2,014		1,932		-	
Urban Development & Investment Management	2,316		1,260		1,780		1,434		Commercial Property Development & Investment	1,401		1,766		-	
International Business	5,539		6,070		6,302		5,689		International Business	5,689		5,673		-	
Architectural Design & Engineering	40		45		69		79		Investment Management	33		40		-	
Custom-Built Housing	144		143		144		200		Architectural Design & Engineering	79		73		-	
Hotel Business	1,510		1,425		1,275		1,153		Hotel Business	1,153		1,174		-	
Real Estate Services	388		451		537		537		Real Estate Services	537		512		-	
Other	139		114		79		72		Other	72		86		-	
Eliminations or corporate	99		3		31		109		Eliminations or corporate	145		254		-	
	56,867		60,364		73,926		70,628			70,628		67,465		69,500	



(Millions of yen)

(5) Operating income before depreciation	2008/3	2009/3	2010/3	2011/3	(New Segment)	2011/3	2012/3	2013/3 (Estimates)
Building Business	160,384	168,411	211,579	201,324	Building Business	201,324	201,955	-
Residential Business	25,121	(13,817)	(33,768)	13,633	Residential Business	14,248	6,724	-
Urban Development & Investment Management	19,179	34,764	42,039	9,621	Commercial Property Development & Investment	7,075	3,375	-
International Business	33,083	18,596	16,798	15,704	International Business	15,704	13,693	-
Architectural Design & Engineering	2,364	2,223	1,461	669	Investment Management	2,561	1,504	-
Custom-Built Housing	(471)	(138)	(226)	678	Architectural Design & Engineering	669	1,263	-
Hotel Business	2,872	1,406	1,163	813	Hotel Business	813	896	-
Real Estate Services	4,496	6	747	967	Real Estate Services	967	455	-
Other	1,134	783	268	483	Other	483	267	-
Eliminations or corporate	(13,315)	(13,306)	(17,167)	(15,012)	Eliminations or corporate	(14,964)	(16,378)	-
	234,850	198,932	222,898	228,886		228,886	213,764	203,500

(Millions of yen)

(6) Capital expenditure	2008/3	2009/3	2010/3	2011/3	(New Segment)	2011/3	2012/3	2013/3 (Estimates)
Building Business	122,149	111,413	79,748	55,853	Building Business	55,853	143,767	-
Residential Business	1,835	11,475	6,502	8,375	Residential Business	8,644	8,511	-
Urban Development & Investment Management	106,345	11,128	21,964	6,658	Commercial Property Development & Investment	6,332	81,007	-
International Business	44,857	70,829	8,222	7,594	International Business	7,594	57,330	-
Architectural Design & Engineering	63	132	151	60	Investment Management	326	54	-
Custom-Built Housing	205	213	321	308	Architectural Design & Engineering	60	26	-
Hotel Business	1,216	1,057	330	530	Hotel Business	530	1,251	-
Real Estate Services	729	725	301	461	Real Estate Services	461	734	-
Other	397	99	34	28	Other	28	119	-
Eliminations or corporate	3,798	(393)	4,197	(520)	Eliminations or corporate	(482)	(131)	-
	281,597	206,681	121,775	79,350		79,350	292,671	-

(Millions of yen)

(7) Total assets	2008/3	2009/3	2010/3	2011/3	(New Segment)	2011/3	2012/3	2013/3 (Estimates)
Building Business	2,566,825	2,828,850	2,846,909	2,886,101	Building Business	2,886,101	2,915,905	-
Residential Business	731,816	750,489	688,298	671,769	Residential Business	683,265	685,447	-
Urban Development & Investment Management	337,375	325,851	250,005	192,667	Commercial Property Development & Investment	164,610	230,467	-
International Business	351,016	303,982	318,075	292,808	International Business	292,808	328,935	-
Architectural Design & Engineering	22,155	25,329	25,016	24,333	Investment Management	28,056	28,147	-
Custom-Built Housing	14,992	14,113	14,250	14,845	Architectural Design & Engineering	24,333	21,520	-
Hotel Business	28,626	26,902	25,416	23,151	Hotel Business	23,151	23,462	-
Real Estate Services	31,909	56,026	55,691	25,265	Real Estate Services	25,265	25,171	-
Other	26,406	26,401	27,188	27,609	Other	27,609	27,468	-
Eliminations or corporate	216,013	71,122	104,213	86,655	Eliminations or corporate	90,005	100,489	-
	4,327,137	4,429,070	4,355,065	4,245,209		4,245,209	4,387,015	4,609,000

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	<2012/3>		<2013/3>	
¥ / \$	PL 79.80	BS 77.74	PL 80.00	BS 80.00
¥ / €	PL 128.02	BS 119.81	PL 125.00	BS 125.00

### 3. Building Business Data (Consolidated)

(Thousands of square meters)

	2008/3	2009/3	2010/3	2011/3	2012/3
Contracted area	2,881	3,280	3,643	3,727	3,752
Owned by MEC	2,021	2,265	2,560	2,556	2,498
Subleases	859	1,015	1,082	1,170	1,253

### 4. Building Business Data (Unconsolidated)

(Thousands of square meters)

	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3 (Estimates)
(1) Total operating floor space						
Owned by MEC	3,218	3,161	3,359	3,362	3,269	3,234
Subleases	956	1,186	1,301	1,534	1,769	2,082
Total	4,175	4,347	4,660	4,896	5,038	5,316
(2) Leasable area	2,736	2,824	2,983	3,067	3,073	3,328
(3) Vacancy rate (All uses in Japan)	2.06 %	2.86 %	3.40 %	3.58 %	3.58 %	4.0 %
(4) Average rent (All uses in Japan)	¥22,602	¥23,560	¥24,864	¥24,423	¥23,974	¥24,000

### 5. Marunouchi Area Building Data (Unconsolidated)

(Thousands of square meters; millions of yen)

	2008/3	2009/3	2010/3	2011/3	2012/3
Floor space	2,195	2,258	2,565	2,565	2,687
Leasable area	1,415	1,477	1,614	1,582	1,605
Office vacancy rate	0.19 %	1.09 %	2.42 %	2.26 %	2.42 %
Building lease revenue *	¥165,928	¥180,265	¥199,230	¥217,796	196,710

\* 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	2012/3	2013/3 (Estimates)
Condominiums sold (Millions of yen)	275,120	259,605	243,638	201,000
Condominiums sold (units)	6,987	6,148	5,482	4,600
Gross margin	10.8 %	16.0 %	17.3 %	18.0 %
Inventory (units)	1,622	571	296	-
New Supply of condominiums (units)	5,910	5,359	5,882	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.

	Central Tokyo	Other area of Tokyo	Kanagawa, Saitama, Chiba	Other area of Japan
Breakdown of Land Acquisition in FY2012/3	38.1 %	29.7 %	20.2 %	12.0 %

\* The figures are based on land cost.

## 7. Special Purpose Vehicle

(Billions of yen)

	2008/3	2009/3	2010/3	2011/3	2012/3
Building Business					
Equity investment by Mitsubishi Estate	44.2	84.8	86.8	90.0	99.2
Equity investment by other companies	28.0	46.9	51.8	78.2	104.7
Interest bearing debt borrowed by SPV (*1)	228.3	430.6	504.4	615.6	611.3
Residential business					
Equity investment by Mitsubishi Estate	-	2.4	8.9	13.9	33.6
Equity investment by other companies	-	-	2.0	2.5	2.2
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	83.9	109.4
Equity investment by other companies	82.2	98.0	47.2	27.9	30.0
Interest bearing debt borrowed by SPV(*1)	429.6	453.3	408.6	428.2	377.6
Total					
Equity investment by Mitsubishi Estate	183.5	258.7	213.4	187.9	242.4
Equity investment by other companies	110.3	145.0	101.1	108.8	137.0
Interest bearing debt borrowed by SPV(*1)	658.7	884.0	913.1	1,043.9	993.3

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. Total Assets of Major Overseas Subsidiaries

	Main Location	2012/3 *1	Currency Exchange Rate
Rockefeller Group, Inc.	USA	184.0 billions of yen	¥ / \$(BS) 77.74
Paternoster Associates	UK	77.1 billions of yen	¥ / £ (BS) 119.81
Mitsubishi Estate Asia Pte. Ltd. *2	Asia	18.9 billions of yen	¥ / S\$(BS) 59.76

\*1 Before consolidation adjustments

\*2 Including the equity investments directly by Mitsubishi Estate

## 9. International Business (Rockefeller Group, Inc.)

	2007/12	2008/12	2009/12	2010/12	2011/12	2012/12(Estimates)
<Revenue>						
Development, Leasing, Property Management	67,614	44,226	37,718	35,278	32,727	35,559
Other	4,307	3,156	2,469	3,564	3,988	4,653
total	71,920	47,382	40,187	38,842	36,715	40,212
<Operating Income>						
Development, Leasing, Property Management	31,452	16,494	13,737	9,391	8,820	9,244
Other	(16)	(118)	(293)	(279)	52	247
G&A expense	(3,153)	(2,993)	(2,102)	(2,299)	(1,929)	(1,866)
total	28,283	13,383	11,342	6,811	6,944	7,626

### III. Summary of Consolidated Financial Statements

#### 1. Consolidated Balance Sheets

(Millions of yen)

	At March 31, 2008	At March 31, 2009	At March 31, 2010	At March 31, 2011	At March 31, 2012
<b>Assets</b>					
Current assets					
Cash	186,321	181,168	175,159	224,688	215,741
Notes and accounts receivable-trade	37,063	28,949	31,889	40,130	41,927
Marketable securities	31,739	4,442	3,567	5,094	866
Property for sale	153,085	198,085	150,245	217,420	120,573
Property for sale in progress	429,181	383,352	323,943	324,713	328,127
Property for development	9,139	8,974	8,844	8,801	8,632
Appropriated construction in progress	10,315	9,162	9,926	7,627	7,208
Other inventories *1	1,102	960	814	841	859
Equity investments	185,640	257,879	226,201	209,900	288,548
Deferred income taxes	47,053	43,559	41,850	18,849	15,148
Other current assets	51,179	59,006	57,146	42,361	58,199
Allowance for doubtful accounts	(436)	△ 402	△ 506	△ 502	(2,130)
Total current assets	1,141,385	1,175,139	1,029,082	1,099,926	1,083,704
Fixed assets					
Property and equipment					
Buildings and structures	753,179	792,064	876,239	788,952	825,602
Machinery and equipment	25,516	22,733	24,223	21,575	20,646
Land	1,564,953	1,632,779	1,652,937	1,613,702	1,672,379
Land in trust	280,547	277,425	277,425	245,091	308,932
Construction in progress	83,271	136,344	26,723	35,516	41,037
Other property and equipment	7,267	8,371	14,472	12,467	13,637
Total property and equipment	2,714,735	2,869,718	2,872,021	2,717,305	2,882,235
Intangible assets					
Leaseholds	61,684	86,076	88,665	86,802	88,889
Other intangible assets	4,498	6,405	6,927	8,578	7,454
Total intangible assets	66,183	92,481	95,593	95,381	96,344
Investments and other assets					
Investment securities	251,805	152,424	201,303	183,318	173,991
Long-term loans	3,387	1,799	1,769	1,726	1,672
Lease deposits	86,595	88,983	96,017	97,238	101,833
Deferred income taxes	8,156	3,952	7,757	5,847	7,803
Other investments	56,520	47,608	53,374	46,571	41,407
Allowance for doubtful accounts	(1,631)	△ 3,037	△ 1,853	△ 2,105	(1,978)
Total investments and other assets	404,834	291,731	358,368	332,596	324,730
Total fixed assets	3,185,752	3,253,930	3,325,982	3,145,283	3,303,310
Total assets	4,327,137	4,429,070	4,355,065	4,245,209	4,387,015

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

(Millions of yen)

	At March 31, 2008	At March 31, 2009	At March 31, 2010	At March 31, 2011	At March 31, 2012
<b>Liabilities</b>					
Current liabilities					
Notes and accounts payable-trade	114,780	101,450	78,800	76,113	77,860
Short-term borrowings	56,131	139,300	105,586	75,507	79,002
Current portion of long-term debt	161,418	194,087	286,169	201,885	147,695
Commercial paper	10,000	10,000	-	-	-
Bonds due within one year	43,587	63,216	39,916	36,330	76,235
Accrued income taxes	38,372	20,273	8,472	15,857	15,455
Deferred tax liability	-	33	0	1	-
Other current liabilities	159,622	161,236	132,077	127,210	162,804
Total current liabilities	583,913	689,597	651,023	532,906	559,053
Long-term liabilities					
Bonds	540,000	545,000	550,000	530,000	560,000
Long-term borrowings	834,269	880,129	772,149	788,097	845,635
Lease deposits received	359,561	371,141	382,413	374,719	373,189
Deferred tax liability	226,241	206,460	223,756	214,060	181,398
Deferred tax liabilities on land revaluation	323,953	333,045	332,194	332,181	321,230
Accrued employees' retirement benefits	18,083	14,296	15,570	15,322	15,420
Accrued directors' retirement benefits	691	786	644	587	712
Negative goodwill	67,172	84,921	83,705	79,074	82,995
Other long-term liabilities	25,955	28,979	37,384	63,210	73,463
Total long-term liabilities	2,395,928	2,464,759	2,397,819	2,397,254	2,454,046
Total liabilities	2,979,841	3,154,357	3,048,842	2,930,161	3,013,100
<b>Net assets</b>					
Shareholders' equity					
Capital	136,534	136,534	141,373	141,373	141,373
Capital surplus	165,216	165,216	170,485	170,485	170,485
Retained earnings	387,214	408,775	402,792	449,889	471,087
Less treasury stock, at cost	(3,440)	(3,715)	(3,926)	(4,390)	(4,366)
Total shareholders' equity	685,524	706,810	710,724	757,358	778,580
Other accumulated comprehensive income					
Unrealized holding gain on securities	89,621	30,730	59,729	48,021	47,251
Deferred gains or losses on hedging instruments	(357)	(591)	(376)	(254)	(238)
Land revaluation reserve	472,578	460,009	458,303	458,297	500,647
Foreign currency translation adjustments	(8,478)	(48,462)	(45,223)	(61,151)	(69,449)
Total other accumulated comprehensive income	553,364	441,684	472,432	444,912	478,211
Stock acquisition rights	142	218	305	381	451
Minority interests	108,264	125,999	122,760	112,395	116,672
Total net assets	1,347,295	1,274,713	1,306,222	1,315,047	1,373,915
Total liabilities and net assets	4,327,137	4,429,070	4,355,065	4,245,209	4,387,015

## 2. Consolidated Income Statements

(Millions of yen)

	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3 (Estimates)
Revenue from operations	787,652	942,626	1,013,415	988,447	1,013,069	927,000
Operating income	177,983	138,567	148,972	158,258	146,299	134,000
Non-operating income						
Interest income	3,349	1,714	390	435	334	500
Dividend income	3,474	4,053	2,781	3,265	3,829	4,000
Amortization of consolidation goodwill	-	1,041	1,060	943	835	1,000
Equity in earnings of unconsolidated subsidiaries and affiliates	3,739	1,558	763	661	515	500
Other non-operating income	3,752	2,867	4,345	3,196	3,606	3,000
Total non-operating income	14,316	11,235	9,342	8,503	9,122	9,000
Non-operating expenses						
Interest expense	22,167	31,073	29,207	24,777	23,046	24,000
Loss on disposal of fixed assets	4,616	4,024	6,676	6,136	6,586	6,000
Other non-operating expenses	3,454	6,080	5,049	5,016	5,124	4,000
Total non-operating expenses	30,238	41,179	40,933	35,930	34,756	34,000
Income before taxes and special items	162,061	108,624	117,381	130,830	120,665	109,000
Extraordinary income						
Gain on sales of fixed assets	-	-	-	-	2,205	-
Gain on sales of investment securities	1,697	-	1,059	-	-	-
Gain on sales of shares of affiliated companies	2,255	6,283	-	-	-	-
Gain on sales of beneficial interest in trust	1,737	-	-	-	-	-
Gain on transference of air right	-	-	1,263	-	-	-
Other extraordinary income	-	-	-	-	-	1,000
Total extraordinary income	5,690	6,283	2,323	-	2,205	1,000
Extraordinary loss						
Loss on valuation of inventories	1,458	7,375	-	-	-	-
Loss related to retirement of fixed assets	1,194	2,562	-	3,052	7,728	27,000
Loss on valuation of investment securities	2,769	7,524	-	3,286	-	-
Impairment loss on equity investments	-	-	54,523	3,587	3,011	-
Impairment loss	1,498	2,447	34,309	2,788	18,133	-
Loss on early repayment of loans	1,168	-	-	-	-	-
Loss on cancelation of land acquisition	-	4,991	-	-	-	-
Loss related to the Disaster	-	-	-	2,159	-	-
Loss related to serviced apartment business	-	-	-	-	3,618	-
Loss related to measures of soil pollution	-	-	-	-	1,569	-
Loss related to termination cost of employee benefit facility (clinic)	-	-	-	-	1,296	-
Total extraordinary loss	8,088	24,902	88,832	14,874	35,357	27,000
Income before income taxes and minority interests	159,663	90,005	30,872	115,955	87,513	83,000
Corporation tax, inhabitants' tax and enterprise tax	52,390	34,707	16,319	26,953	28,715	} 26,000
Income taxes-deferred	9,472	(6,606)	(4,966)	21,687	(10,070)	
Income before minority interests	-	-	19,518	67,314	68,869	57,000
Minority interests	10,836	16,481	7,618	3,095	12,356	7,000
Net income	86,963	45,423	11,900	64,219	56,512	50,000

### 3. Consolidated Cash Flow Statements

(Millions of yen)

	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3 (Estimates)
Income before income taxes and minority interests	159,663	90,005	30,872	115,955	87,513	83,000
Adjustment for extraordinary income or loss	(124)	19,316	94,000	15,968	32,223	22,500
Depreciation and amortization	56,867	60,364	73,926	70,628	67,465	69,500
Decrease (increase) in inventories	(79,102)	16,048	106,227	71,676	109,481	1,000
Decrease (increase) in equity investments	(85,042)	(93,848)	(20,284)	9,183	(82,423)	(84,000)
Other	(14,669)	9,230	(34,234)	(12,076)	16,788	(40,500)
Income taxes, etc.	(53,840)	(55,293)	(37,837)	(12,073)	(27,805)	(24,000)
Net cash provided by (used in) operating activities	(16,248)	45,824	212,668	259,263	203,243	27,500
Proceeds from sales of marketable securities and investment securities	11,448	9,046	2,223	4,904	2,907	-
Proceeds from sales of property and equipment and beneficial interests in trust of property and equipment	13,253	169	4,468	157	10,592	-
Purchases of property and equipment	(270,798)	(201,088)	(114,085)	(76,332)	(282,171)	(196,500)
Other	33,889	(22,627)	(5,246)	4,045	(3,338)	(2,000)
Net cash (used in) provided by investing activities	(212,207)	(214,500)	(112,639)	(67,223)	(272,009)	(198,500)
Newly acquired funds	389,537	334,439	282,461	277,245	347,169	443,000
Repayment	(130,408)	(226,649)	(322,794)	(362,719)	(271,023)	(238,000)
Cash dividends paid	(33,878)	(27,357)	(24,328)	(20,905)	(21,342)	(21,000)
Other	13,691	60,622	(42,191)	(33,890)	2,385	(72,000)
Net cash used in financing activities	238,942	141,055	(106,852)	(140,269)	57,189	112,000
Effect of exchange rate on cash and cash equivalents	(2,765)	(7,585)	612	(2,096)	(2,262)	-
Net increase (decrease) in cash and cash equivalents	7,721	(35,206)	(6,210)	49,674	(13,839)	(59,000)
Increase in cash and cash equivalents arising from changes in the scope of consolidation	5,901	542	-	1,563	7	2,000
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	206,089	219,712	184,552	177,825	229,062	216,000
Cash and cash equivalents at the end of year	219,712	184,552	177,825	229,062	215,771	159,000

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

(Millions of yen)

	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3 (Estimates)
Total assets	4,327,137	4,429,070	4,355,065	4,245,209	4,387,015	4,609,000
Capital investment	270,798	201,088	114,085	76,332	282,171	196,500
Depreciation	56,867	60,364	73,926	70,628	67,465	69,500

(Millions of yen)

*2012/3 Capital investment 282,100 million yen	Mitsubishi Estate	Building Business	Marunouchi redevelopment construction cost etc. = 108,900			
	212,600		Refurbishment cost etc. = 14,800			
		Other	Commercial Property Development & Investment (Investment in property) = 80,900 Residential Business = 7,100			
	Other	Rockefeller Group, Inc., etc.	Rockefeller Group, Inc. = 30,900 Sunshine City = 4,600	Chelsea Japan Co., Ltd. = 7,000 Marunouchi Heat Supply = 4,900	Tokyo Kotsu Kaikan = 1,500	
	69,500					

*2013/3 Capital investment (Estimates) 196,500 million yen	Mitsubishi Estate	Building Business	Marunouchi redevelopment construction cost etc. = 86,500			
	144,000		Refurbishment cost etc. = 21,000			
		Other	Commercial Property Development & Investment (Investment in property) = 23,500 Residential Business = 13,000			
	Other	Rockefeller Group, Inc., etc.	Rockefeller Group, Inc. = 24,000 Chelsea Japan Co., Ltd. = 6,500	Paternoster Associates = 8,000 Sunshine City = 5,000	Marunouchi Heat Supply = 4,000	
	52,500					

#### 5. Interest-Bearing Debt (Consolidated)

(Millions of yen)

	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3 (Estimates)
Interest-bearing debt	1,645,407	1,834,195	1,762,111	1,639,050	1,716,890	1,934,000
Net interest-bearing debt *1	1,425,695	1,649,642	1,584,286	1,409,987	1,501,118	1,775,000
Interest expense	22,167	31,073	29,235	24,777	23,087	24,000
Financial income and expense (net) *2	(15,344)	(25,304)	(26,063)	(21,076)	(18,923)	(19,500)
Average interest rate *3	1.66 % *5	1.79 % *6	1.63 %	1.46 %	1.38 %	1.31 %
Debt equity ratio *4	1.32	1.60	1.49	1.36	1.37	1.50

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

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

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

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

\*5 As of end of fiscal 2008/3, 4 subsidiaries are newly consolidated on B/S. (P/L consolidation starts from the beginning of fiscal 2009/3)

The interest bearing debt of 4 subsidiaries is reflected in the calculation. Average interest rate excluding the above debt is 1.83%.

\*6 As of end of fiscal 2009/3, several subsidiaries are newly consolidated on B/S. (P/L consolidation starts from the beginning of fiscal 2010/3)

The interest bearing debt of several subsidiaries is reflected in the calculation. Average interest rate excluding the above debt is 1.80%.



## 6. Major Consolidated Subsidiaries

2012/3 Result

(Millions of yen)

	Share of MEC	Revenue from operations	Operating income	Income before taxes and special items	Net income	Total assets	Shareholders' equity	Interest-bearing debt	Depreciation
Mitsubishi Estate Co., Ltd.	-	426,947	99,060	86,557	36,700	3,567,727	1,202,972	1,386,353	41,541
Mitsubishi Jisho Residence Co., Ltd.	100.00%	258,173	8,504	7,361	4,866	513,147	260,796	146,655	680
Mitsubishi Real Estate Services Co., Ltd.	100.00%	22,212	179	725	372	22,459	13,160	35	437
Mitsubishi Estate Home Co., Ltd.	100.00%	27,245	471	504	518	9,582	2,638	-	141
Mitsubishi Jisho Sekkei, Inc.	100.00%	16,936	2,474	2,446	1,359	19,917	14,827	-	56
Royal Park Hotels & Resorts Co., Ltd.	100.00%	17,563	(260)	(285)	(354)	6,741	57	2,495	395
Mitsubishi Estate Building Management Co., Ltd.	100.00%	35,469	2,446	2,481	1,426	37,079	8,147	2	72
Mitsubishi Jisho Community Co., Ltd.	100.00%	30,674	1,276	1,274	520	9,143	5,274	-	203
Mitsubishi Jisho Property Management Co., Ltd.	100.00%	22,596	1,284	1,321	781	22,968	9,566	-	29
Marunouchi Heat Supply Co., Ltd.	64.16%	12,578	199	145	35	24,734	15,326	5,742	2,459
Chelsea Japan Co., Ltd.	60.00%	31,145	9,897	9,460	5,503	84,511	23,400	33,834	5,554
Sunshine City Corporation	59.62%	28,629	7,040	6,143	3,006	108,072	46,236	33,944	5,966
Royal Park Hotel Co., Ltd.	51.00%	9,377	212	77	23	15,868	6,697	5,962	690
Rockefeller Group, Inc.	100.00%	36,715	6,943	5,742	1,294	184,097	85,865	71,431	3,777
	-	1,013,069	146,299	120,665	56,512	4,387,015	1,256,791	1,716,890	67,465

2013/3 (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.	-	411,000	82,000	70,000	28,000	3,996,000	1,215,000	1,762,000	43,000
Mitsubishi Jisho Residence Co., Ltd.	100.00%	209,000	10,400	9,400	11,700	495,000	270,000	166,100	785
Mitsubishi Real Estate Services Co., Ltd.	100.00%	23,233	603	669	262	22,671	13,302	35	460
Mitsubishi Estate Home Co., Ltd.	100.00%	27,338	20	26	15	9,800	2,653	-	145
Mitsubishi Jisho Sekkei, Inc.	100.00%	16,000	2,230	2,230	1,319	20,783	15,693	-	53
Royal Park Hotels & Resorts Co., Ltd.	100.00%	20,937	130	94	49	6,791	106	2,276	472
Mitsubishi Estate Building Management Co., Ltd.	100.00%	37,883	2,670	2,702	1,672	38,276	9,344	1	58
Mitsubishi Jisho Community Co., Ltd.	100.00%	31,381	1,656	1,659	1,009	9,979	6,110	-	194
Mitsubishi Jisho Property Management Co., Ltd.	100.00%	22,784	1,130	1,151	719	23,220	10,024	-	31
Marunouchi Heat Supply Co., Ltd.	64.16%	12,717	(604)	(589)	(592)	25,459	14,623	7,428	2,751
Chelsea Japan Co., Ltd.	60.00%	32,700	9,850	9,460	5,800	82,800	26,700	31,900	5,570
Sunshine City Corporation	59.62%	28,357	6,330	4,985	3,090	106,890	48,366	30,631	5,607
Royal Park Hotel Co., Ltd.	51.00%	10,301	693	560	333	15,708	7,030	5,498	695
Rockefeller Group, Inc.	100.00%	40,212	7,626	6,369	1,323	183,593	96,644	57,536	3,694
	-	927,000	134,000	109,000	50,000	4,609,000	1,293,000	1,934,000	69,500