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MITSUBISHI ESTATE

***FACT BOOK 2013/3 - 3rd Q***

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## **Disclaimer**

This FACT BOOK contains predictions and aims which relate to, without limitation, our future economic performance, our plans and objectives for future operations and projections of revenue and other financial items.

These predictions are inherently subject to risks and uncertainties, due to unforeseeable events or external factors.

Future events and actual results, financial and otherwise, may differ materially from the events and results expressed here.

# I. Performance Comparisons (Consolidated)

## 1. Income Statement Results for 2013/3-3Q and 2012/3-3Q

	Millions of yen (rounded down)		
	2013/3-3Q Results	2012/3-3Q Results	Change
Building Business	330,513	390,410	(59,896)
Residential Business	220,121	158,954	61,166
Commercial Property Development & Investment	13,255	51,372	(38,117)
International Business	49,814	30,222	19,591
Investment Management	5,093	3,475	1,618
Architectural Design & Engineering	10,916	11,015	(99)
Hotel Business	21,377	18,785	2,591
Real Estate Services	18,133	18,307	(174)
Other	3,119	2,462	656
Eliminations	(17,367)	(12,975)	(4,391)
<b>Revenue from Operations</b>	<b>654,976</b>	<b>672,031</b>	<b>(17,054)</b>
Building Business	83,635	116,403	(32,767)
Residential Business	6,034	(7,858)	13,892
Commercial Property Development & Investment	2,723	1,845	877
International Business	5,754	6,052	(297)
Investment Management	1,472	1,101	371
Architectural Design & Engineering	(413)	(408)	(4)
Hotel Business	427	(416)	844
Real Estate Services	(984)	(1,258)	273
Other	(175)	35	(211)
Eliminations or Corporate	(10,837)	(11,819)	981
<b>Operating Income</b>	<b>87,635</b>	<b>103,676</b>	<b>(16,040)</b>
Non-operating revenue	8,229	6,347	1,881
Non-operating expense	26,646	27,093	(447)
<b>Income Before Taxes and Special Items</b>	<b>69,219</b>	<b>82,930</b>	<b>(13,711)</b>
Extraordinary income	7,387	2,008	5,378
Extraordinary loss	27,918	7,925	19,992
<b>Income Before Income Taxes and Minority Interests</b>	<b>48,688</b>	<b>77,014</b>	<b>(28,325)</b>
Corporation tax, etc.	9,927	14,941	(5,013)
<b>Income Before Minority Interests</b>	<b>38,760</b>	<b>62,072</b>	<b>(23,312)</b>
Minority interests	4,857	10,216	(5,358)
<b>Net Income</b>	<b>33,902</b>	<b>51,856</b>	<b>(17,953)</b>

	Millions of yen (rounded down)		
■ Breakdown of Extraordinary income	2013/3-3Q Results	2012/3-3Q Results	Change
Gain on sales of fixed assets	6,014	2,008	4,005
Gain on negative goodwill	1,372	-	1,372
<b>Total</b>	<b>7,387</b>	<b>2,008</b>	<b>5,378</b>

	Millions of yen (rounded down)		
■ Breakdown of Extraordinary loss	2013/3-3Q Results	2012/3-3Q Results	Change
Loss related to retirement of fixed assets	24,068	-	24,068
Loss on valuation of investment securities	-	4,305	(4,305)
Impairment loss on equity investments	3,849	-	3,849
Loss related to serviced apartment business	-	3,620	(3,620)
<b>Total</b>	<b>27,918</b>	<b>7,925</b>	<b>19,992</b>

2. Current Income Statement Estimates for 2013/3 and Results for 2012/3

Millions of yen (rounded down)			
	2013/3 Current Estimates	2012/3 Results	Change
Building Business	479,000	510,850	(31,850)
Residential Business	315,000	342,823	(27,823)
Commercial Property Development & Investment	37,000	55,809	(18,809)
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	(28,000)	(19,628)	(8,372)
<b>Revenue from Operations</b>	<b>934,000</b>	<b>1,013,069</b>	<b>(79,069)</b>
Building Business	127,000	146,007	(19,007)
Residential Business	8,000	4,792	3,208
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	(15,500)	(16,632)	1,132
<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	38,000	34,756	3,244
<b>Income Before Taxes and Special Items</b>	<b>105,000</b>	<b>120,665</b>	<b>(15,665)</b>
Extraordinary income	7,400	2,205	5,195
Extraordinary loss	29,000	35,357	(6,357)
<b>Income Before Income Taxes and Minority Interests</b>	<b>83,400</b>	<b>87,513</b>	<b>(4,113)</b>
Corporate tax, etc.	27,900	18,644	9,256
<b>Income Before Minority Interests</b>	<b>55,500</b>	<b>68,869</b>	<b>(13,369)</b>
Minority interests	5,500	12,356	(6,856)
<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 Current Estimates	2012/3 Results	Change
Gain on sales of fixed assets	6,000	2,205	3,795
Gain on negative goodwill	1,400	-	1,400
<b>Total</b>	<b>7,400</b>	<b>2,205</b>	<b>5,195</b>

Millions of yen (rounded down)			
■ Breakdown of Extraordinary loss	2013/3 Current Estimates	2012/3 Results	Change
Loss related to retirement of fixed assets	25,000	7,728	17,272
Impairment loss	-	18,133	(18,133)
Loss related to measures of soil pollution	-	1,569	(1,569)
Impairment loss on equity investments	4,000	3,011	989
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>29,000</b>	<b>35,357</b>	<b>(6,357)</b>

3. Current and Previous Income Statement Estimates for 2013/3

Millions of yen (rounded down)			
	2013/3 Current Estimates	2013/3 Previous Estimates	Change
Building Business	479,000	479,000	-
Residential Business	315,000	315,000	-
Commercial Property Development & Investment	37,000	37,000	-
International Business	46,000	46,000	-
Investment Management	5,000	5,000	-
Architectural Design & Engineering	19,000	19,000	-
Hotel Business	30,000	30,000	-
Real Estate Services	27,000	27,000	-
Other	4,000	4,000	-
Eliminations	(28,000)	(28,000)	-
<b>Revenue from Operations</b>	<b>934,000</b>	<b>934,000</b>	-
Building Business	127,000	127,000	-
Residential Business	8,000	8,000	-
Commercial Property Development & Investment	2,000	2,000	-
International Business	8,000	8,000	-
Investment Management	2,000	2,000	-
Architectural Design & Engineering	1,000	1,000	-
Hotel Business	500	500	-
Real Estate Services	500	500	-
Other	500	500	-
Eliminations or Corporate	(15,500)	(15,500)	-
<b>Operating Income</b>	<b>134,000</b>	<b>134,000</b>	-
Non-operating revenue	9,000	9,000	-
Non-operating expense	38,000	38,000	-
<b>Income Before Taxes and Special Items</b>	<b>105,000</b>	<b>105,000</b>	-
Extraordinary income	7,400	1,200	6,200
Extraordinary loss	29,000	26,000	3,000
<b>Income Before Income Taxes and Minority Interests</b>	<b>83,400</b>	<b>80,200</b>	<b>3,200</b>
Corporate tax, etc.	27,900	24,700	3,200
<b>Income Before Minority Interests</b>	<b>55,500</b>	<b>55,500</b>	-
Minority interests	5,500	5,500	-
<b>Net Income</b>	<b>50,000</b>	<b>50,000</b>	-

Millions of yen (rounded down)			
■ Breakdown of Extraordinary income	2013/3 Current Estimates	2013/3 Previous Estimates	Change
Gain on sales of fixed assets	6,000	-	6,000
Gain on negative goodwill	1,400	1,200	200
<b>Total</b>	<b>7,400</b>	<b>1,200</b>	<b>6,200</b>

Millions of yen (rounded down)			
■ Breakdown of Extraordinary loss	2013/3 Current Estimates	2013/3 Previous Estimates	Change
Loss related to retirement of fixed assets	25,000	25,000	-
Loss on valuation of investment securities	-	1,000	(1,000)
Impairment loss on equity investments	4,000	-	4,000
<b>Total</b>	<b>29,000</b>	<b>26,000</b>	<b>3,000</b>

#### 4. Balance Sheet Results at Periods Ended 2012/12 and 2012/3

	Millions of yen (rounded down)		
	At Dec 31, 2012	At Mar 31, 2012	Change
<b>Assets</b>			
<b>I. Current assets</b>			
1. Cash	133,854	215,741	(81,886)
2. Notes and accounts receivable-trade	25,397	41,927	(16,530)
3. Marketable securities	911	866	44
4. Property for sale	291,333	120,573	170,759
5. Property for sale in progress	336,377	328,127	8,250
6. Property for development	8,616	8,632	(16)
7. Appropriated construction in progress	9,499	7,208	2,290
8. Other inventories	1,023	859	164
9. Equity investments	207,458	288,548	(81,090)
10. Deferred income taxes	4,267	15,148	(10,880)
11. Other current assets	73,263	58,199	15,063
12. Allowance for doubtful accounts	(288)	(2,130)	1,841
Total current assets	1,091,715	1,083,704	8,011
<b>II. Fixed assets</b>			
<b>1. Property and equipment</b>			
(1) Buildings and structures	885,514	825,602	59,911
(2) Machinery and equipment	25,341	20,646	4,694
(3) Land	1,860,095	1,672,379	187,716
(4) Land in trust	260,707	308,932	(48,225)
(5) Construction in progress	36,888	41,037	(4,148)
(6) Other property and equipment	18,171	13,637	4,534
Total property and equipment	3,086,718	2,882,235	204,482
<b>2. Intangible assets</b>			
(1) Leaseholds	89,391	88,889	501
(2) Other intangible assets	6,969	7,454	(485)
Total intangible assets	96,360	96,344	16
<b>3. Investments and other assets</b>			
(1) Investment securities	174,016	173,991	24
(2) Long-term loans	1,617	1,672	(55)
(3) Lease deposits	104,431	101,833	2,597
(4) Deferred income taxes	8,214	7,803	410
(5) Other investments	37,475	41,407	(3,931)
(6) Allowance for doubtful accounts	(1,961)	(1,978)	16
Total investments and other assets	323,793	324,730	(937)
Total fixed assets	3,506,872	3,303,310	203,561
<b>Total assets</b>	<b>4,598,588</b>	<b>4,387,015</b>	<b>211,572</b>

	Millions of yen (rounded down)		
	At Dec 31, 2012	At Mar 31, 2012	Change
<b>Liabilities</b>			
<b>I. Current liabilities</b>			
1. Notes and accounts payable-trade	40,200	77,860	(37,659)
2. Short-term borrowings	81,270	79,002	2,267
3. Current portion of long-term debt	162,536	147,695	14,841
4. Commercial Paper	70,000	-	70,000
5. Bonds due within one year	23,791	76,235	(52,444)
6. Accrued income taxes	4,459	15,455	(10,996)
7. Deferred tax liability	7,655	-	7,655
8. Other current liabilities	134,837	162,804	(27,967)
Total current liabilities	524,750	559,053	(34,303)
<b>II. Long-term liabilities</b>			
1. Bonds	679,664	560,000	119,664
2. Long-term borrowings	1,051,472	845,635	205,837
3. Lease deposits received	372,382	373,189	(807)
4. Deferred tax liability	164,544	181,398	(16,854)
5. Deferred tax liabilities on land revaluation	320,687	321,230	(543)
6. Accrued employees' retirement benefits	15,446	15,420	25
7. Accrued directors' retirement benefits	702	712	(9)
8. Negative goodwill	88,093	82,995	5,098
9. Other long-term liabilities	61,225	73,463	(12,238)
Total long-term liabilities	2,754,218	2,454,046	300,172
Total liabilities	3,278,968	3,013,100	265,868
<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	401,611	471,087	(69,476)
4. Less treasury stock, at cost	(4,598)	(4,366)	(231)
Total shareholders' equity	708,871	778,580	(69,708)
<b>II. Other accumulated comprehensive income</b>			
1. Unrealized holding gain on securities	49,415	47,251	2,164
2. Deferred gains or losses on hedging instruments	(187)	(238)	50
3. Land revaluation reserve	499,666	500,647	(981)
4. Foreign currency translation adjustments	(66,908)	(69,449)	2,540
Total other accumulated comprehensive income	481,985	478,211	3,774
III. Stock acquisition rights	547	451	95
IV. Minority interests	128,214	116,672	11,542
Total net assets	1,319,619	1,373,915	(54,295)
Total liabilities and net assets	4,598,588	4,387,015	211,572

## II. Highlights

### 1. Major Performance Items (Consolidated)

(Millions of yen)

	2010/3	2011/3	2012/3-3Q	2012/3	2013/3-3Q	2013/3 (Estimates)
Revenue from operations	1,013,415	988,447	672,031	1,013,069	654,976	934,000
Operating income	148,972	158,258	103,676	146,299	87,635	134,000
Income before taxes and special items	117,381	130,830	82,930	120,665	69,219	105,000
Net income	11,900	64,219	51,856	56,512	33,902	50,000
Total assets	4,355,065	4,245,209	4,332,463	4,387,015	4,598,588	4,748,000
Shareholders' equity*1	1,183,156	1,202,270	1,252,562	1,256,791	1,190,857	1,214,000
Interest-bearing debt	1,762,111	1,639,050	1,777,736	1,716,890	2,079,021	2,113,500
Cash flow from operating activities	212,668	259,263	43,515	203,243	26,647	95,000
Cash flow from investing activities	(112,639)	(67,223)	(233,787)	(272,009)	(187,574)	(238,500)
Cash flow from financing activities	(106,852)	(140,269)	120,232	57,189	38,058	76,500
EBITDA*2	230,730	237,109	160,682	222,885	149,649	215,500
Return on assets (ROA)*3	3.5 %	3.8 %	- %	3.5 %	- %	3.0 %
Interest coverage ratio (ICR)*4	5.2 times	6.6 times	- times	6.5 times	- times	5.3 times
Return on equity (ROE)*5	1.0 %	5.4 %	- %	4.6 %	- %	4.0 %
Earnings per share (EPS) (Yen)	8.58	46.27	37.37	40.72	24.43	35.99

\*1 Shareholders' equity = (Net assets - Stock acquisition rights - Minority interest )

\*2 EBITDA = (Operating income + Interest income + Dividend income + Equity in earnings of unconsolidated subsidiaries and affiliates + Depreciation + Amortization of goodwill )

\*3 ROA = (Operating income + Interest income + Dividend income + Equity in earnings of unconsolidated subsidiaries and affiliates) / Total assets (average)

\*4 ICR = (Operating income + Interest income + Dividend income + Equity in earnings of unconsolidated subsidiaries and affiliates) / Interest expense

\*5 ROE = Net income / Shareholders' equity (average)

2. Segment Information (Consolidated)

(Millions of yen; as percentage of total)

(1) Revenue from Operations	2010/3		2011/3		(New Segment)	2011/3		2012/3-3Q		2012/3		2013/3-3Q		2013/3 (Estimates)	
Building Business	489,696	47.4%	463,939	46.0%	Building Business	463,939	46.0%	390,410	57.0%	510,850	49.5%	330,513	49.2%	479,000	49.8%
Residential Business	350,008	33.8%	336,595	33.3%	Residential Business	369,145	36.6%	158,954	23.2%	342,823	33.2%	220,121	32.7%	315,000	32.7%
Urban Development & Investment Management	50,691	4.9%	52,987	5.2%	Commercial Property Development & Investment	47,907	4.7%	51,372	7.5%	55,809	5.4%	13,255	2.0%	37,000	3.8%
International Business	40,187	3.9%	45,091	4.5%	International Business	45,091	4.5%	30,222	4.4%	42,108	4.1%	49,814	7.4%	46,000	4.8%
Architectural Design & Engineering	19,466	1.9%	18,584	1.8%	Investment Management	5,220	0.5%	3,475	0.5%	5,924	0.6%	5,093	0.8%	5,000	0.5%
Custom-Built Housing	26,427	2.5%	33,290	3.3%	Architectural Design & Engineering	18,584	1.8%	11,015	1.6%	19,932	1.9%	10,916	1.6%	19,000	2.0%
Hotel Business	28,564	2.8%	27,643	2.7%	Hotel Business	27,643	2.7%	18,785	2.7%	25,654	2.5%	21,377	3.2%	30,000	3.1%
Real Estate Services	25,816	2.5%	27,719	2.7%	Real Estate Services	27,719	2.7%	18,307	2.6%	26,085	2.5%	18,133	2.7%	27,000	2.8%
Other	3,281	0.3%	3,443	0.3%	Other	3,443	0.3%	2,462	0.4%	3,506	0.3%	3,119	0.4%	4,000	0.5%
Eliminations or corporate	(20,724)		(20,849)		Eliminations or corporate	(20,248)		(12,975)		(19,628)		(17,367)		(28,000)	
	1,013,415		988,447			988,447		672,031		1,013,069		654,976		934,000	

(Millions of yen)

(2) Operating income	2010/3		2011/3		(New Segment)	2011/3		2012/3-3Q		2012/3		2013/3-3Q		2013/3 (Estimates)	
Building Business	149,836		141,823		Building Business	141,823		116,403		146,007		83,635		127,000	
Residential Business	(35,730)		11,783		Residential Business	12,234		(7,858)		4,792		6,034		8,000	
Urban Development & Investment Management	40,259		8,187		Commercial Property Development & Investment	5,674		1,845		1,609		2,723		2,000	
International Business	10,496		10,015		International Business	10,015		6,052		8,020		5,754		8,000	
Architectural Design & Engineering	1,392		590		Investment Management	2,528		1,101		1,464		1,472		2,000	
Custom-Built Housing	(370)		478		Architectural Design & Engineering	590		(408)		1,190		(413)		1,000	
Hotel Business	(112)		(340)		Hotel Business	(340)		(416)		(278)		427		500	
Real Estate Services	210		430		Real Estate Services	430		(1,258)		(57)		(984)		500	
Other	189		411		Other	411		35		181		(175)		500	
Eliminations or corporate	(17,198)		(15,121)		Eliminations or corporate	(15,109)		(11,819)		(16,632)		(10,837)		(15,500)	
	148,972		158,258			158,258		103,676		146,299		87,635		134,000	

(3) Rate of return	2010/3		2011/3		(New Segment)	2011/3		2012/3-3Q		2012/3		2013/3-3Q		2013/3 (Estimates)	
Building Business	30.6%		30.6%		Building Business	30.6%		29.8%		28.6%		25.3%		26.5%	
Residential Business	-10.2%		3.5%		Residential Business	3.3%		-4.9%		1.4%		2.7%		2.5%	
Urban Development & Investment Management	79.4%		15.5%		Commercial Property Development & Investment	11.8%		3.6%		2.9%		20.5%		5.4%	
International Business	26.1%		22.2%		International Business	22.2%		20.0%		19.0%		11.6%		17.4%	
Architectural Design & Engineering	7.2%		3.2%		Investment Management	48.4%		31.7%		24.7%		28.9%		40.0%	
Custom-Built Housing	-1.4%		1.4%		Architectural Design & Engineering	3.2%		-3.7%		6.0%		-3.8%		5.3%	
Hotel Business	-0.4%		-1.2%		Hotel Business	-1.2%		-2.2%		-1.1%		2.0%		1.7%	
Real Estate Services	0.8%		1.6%		Real Estate Services	1.6%		-6.9%		-0.2%		-5.4%		1.9%	
Other	5.8%		11.9%		Other	11.9%		1.4%		5.2%		-5.6%		12.5%	
Eliminations or corporate					Eliminations or corporate										
	14.7%		16.0%			16.0%		15.4%		14.4%		13.4%		14.3%	

(Millions of yen)

(4) Depreciation	2010/3		2011/3		(New Segment)	2011/3		2012/3-3Q		2012/3		2013/3-3Q		2013/3 (Estimates)	
Building Business	61,743		59,501		Building Business	59,501		41,005		55,948		42,234		-	
Residential Business	1,962		1,850		Residential Business	2,014		1,477		1,932		1,898		-	
Urban Development & Investment Management	1,780		1,434		Commercial Property Development & Investment	1,401		1,139		1,766		4,530		-	
International Business	6,302		5,689		International Business	5,689		4,372		5,673		4,595		-	
Architectural Design & Engineering	69		79		Investment Management	33		25		40		25		-	
Custom-Built Housing	144		200		Architectural Design & Engineering	79		55		73		53		-	
Hotel Business	1,275		1,153		Hotel Business	1,153		802		1,174		807		-	
Real Estate Services	537		537		Real Estate Services	537		386		512		341		-	
Other	79		72		Other	72		63		86		65		-	
Eliminations or corporate	31		109		Eliminations or corporate	145		207		254		141		-	
	73,926		70,628			70,628		49,536		67,465		54,694		73,000	



(Millions of yen)

(5) Operating income before depreciation	2010/3	2011/3		2011/3	2012/3-3Q	2012/3	2013/3-3Q	2013/3 (Estimates)
			(New Segment)					
Building Business	211,579	201,324	Building Business	201,324	157,408	201,955	125,869	-
Residential Business	(33,768)	13,633	Residential Business	14,248	(6,381)	6,724	7,932	-
Urban Development & Investment Management	42,039	9,621	Commercial Property Development & Investment	7,075	2,984	3,375	7,253	-
International Business	16,798	15,704	International Business	15,704	10,424	13,693	10,349	-
			Investment Management	2,561	1,126	1,504	1,497	-
Architectural Design & Engineering	1,461	669	Architectural Design & Engineering	669	(353)	1,263	(360)	-
Custom-Built Housing	(226)	678						
Hotel Business	1,163	813	Hotel Business	813	386	896	1,234	-
Real Estate Services	747	967	Real Estate Services	967	(872)	455	(643)	-
Other	268	483	Other	483	98	267	(110)	-
Eliminations or corporate	(17,167)	(15,012)	Eliminations or corporate	(14,964)	(11,612)	(16,378)	(10,696)	-
	222,898	228,886		228,886	153,212	213,764	142,329	207,000

(Millions of yen)

(6) Capital expenditure	2010/3	2011/3		2011/3	2012/3-3Q	2012/3	2013/3-3Q	2013/3 (Estimates)
			(New Segment)					
Building Business	79,748	55,853	Building Business	55,853	120,188	143,767	100,546	-
Residential Business	6,502	8,375	Residential Business	8,644	5,256	8,511	25,911	-
Urban Development & Investment Management	21,964	6,658	Commercial Property Development & Investment	6,332	78,601	81,007	45,146	-
International Business	8,222	7,594	International Business	7,594	38,872	57,330	4,551	-
			Investment Management	326	38	54	6	-
Architectural Design & Engineering	151	60	Architectural Design & Engineering	60	22	26	29	-
Custom-Built Housing	321	308						
Hotel Business	330	530	Hotel Business	530	1,100	1,251	311	-
Real Estate Services	301	461	Real Estate Services	461	708	734	377	-
Other	34	28	Other	28	9	119	6	-
Eliminations or corporate	4,197	(520)	Eliminations or corporate	(482)	(1,270)	(131)	(501)	-
	121,775	79,350		79,350	243,526	292,671	176,387	-

(Millions of yen)

(7) Total assets	2010/3	2011/3		2011/3	2012/3-3Q	2012/3	2013/3-3Q	2013/3 (Estimates)
			(New Segment)					
Building Business	2,846,909	2,886,101	Building Business	2,886,101	2,894,975	2,915,905	3,011,794	-
Residential Business	688,298	671,769	Residential Business	683,265	657,210	685,447	569,606	-
Urban Development & Investment Management	250,005	192,667	Commercial Property Development & Investment	164,610	229,283	230,467	466,198	-
International Business	318,075	292,808	International Business	292,808	321,040	328,935	336,115	-
			Investment Management	28,056	31,338	28,147	27,329	-
Architectural Design & Engineering	25,016	24,333	Architectural Design & Engineering	24,333	20,835	21,520	20,727	-
Custom-Built Housing	14,250	14,845						
Hotel Business	25,416	23,151	Hotel Business	23,151	23,533	23,462	23,707	-
Real Estate Services	55,691	25,265	Real Estate Services	25,265	24,310	25,171	24,093	-
Other	27,188	27,609	Other	27,609	27,502	27,468	27,026	-
Eliminations or corporate	104,213	86,655	Eliminations or corporate	90,005	102,431	100,489	91,988	-
	4,355,065	4,245,209		4,245,209	4,332,463	4,387,015	4,598,588	4,748,000

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		<2012/3-3Q>		<2013/3-3Q>		<2013/3> (Estimates)	
¥/\$	PL	80.59	BS 76.65	PL 79.39	BS 77.60	PL 80.00	BS 80.00
¥/£	PL	130.14	BS 119.77	PL 125.74	BS 125.98	PL 125.00	BS 125.00

### 3. Building Business Data (Consolidated)

(Thousands of square meters)

	2009/3	2010/3	2011/3	2011/12	2012/3	2012/12
Contracted area	3,280	3,643	3,727	3,653	3,752	3,773
Owned by MEC	2,265	2,560	2,556	2,445	2,498	2,383
Subleases	1,015	1,082	1,170	1,207	1,253	1,389

### 4. Building Business Data (Unconsolidated)

(Thousands of square meters)

	2009/3	2010/3	2011/3	2011/12	2012/3	2012/12	2013/3 (Estimates)
(1) Total operating floor space							
Owned by MEC	3,161	3,359	3,362	3,177	3,269	3,244	3,234
Subleases	1,186	1,301	1,534	1,635	1,769	1,956	2,082
Total	4,347	4,660	4,896	4,812	5,038	5,200	5,316
(2) Leasable area	2,824	2,983	3,067	3,010	3,073	3,140	3,328
(3) Vacancy rate (All uses in Japan)	2.86 %	3.40 %	3.58 %	4.72 %	3.58 %	5.51 %	4.5 %
(4) Average rent (All uses in Japan)	¥23,560	¥24,864	¥24,423	¥23,981	¥23,974	¥23,701	¥24,000

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

(Thousands of square meters; millions of yen)

	2009/3	2010/3	2011/3	2012/3-3Q	2012/3	2013/3-3Q
Floor space	2,258	2,565	2,565	2,523	2,687	2,759
Leasable area	1,477	1,614	1,582	1,539	1,605	1,622
Office vacancy rate	1.09 %	2.42 %	2.26 %	4.92 %	2.42 %	5.65 %
Building lease revenue *	¥180,265	¥199,230	¥217,796	¥146,534	¥196,710	¥144,687

\* 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	2012/3-3Q	2012/3	2013/3-3Q	2013/3 (Estimates)
Condominiums sold (Millions of yen)	275,120	259,605	99,065	243,638	131,949	201,000
Condominiums sold (units)	6,987	6,148	2,183	5,482	3,182	4,600
Gross margin	10.8 %	16.0 %	16.8 %	17.3 %	18.6 %	18.0 %
Inventory (units)	1,622	571	247	296	247	-
New Supply of condominiums (units)	5,910	5,359	4,638	5,882	3,922	5,500

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

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

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

## 7. Special Purpose Vehicle

(Billions of yen)

	2009/3	2010/3	2011/3	2011/12	2012/3	2012/12 (*1)	
Building Business						Total	Unconsolidated
Equity investment by Mitsubishi Estate	84.8	86.8	90.0	97.0	99.2	35.2	35.2
Equity investment by other companies	46.9	51.8	78.2	109.7	104.7	68.8	68.8
Interest bearing debt borrowed by SPV	430.6	504.4	615.6	613.6	611.3	304.1	286.1
Residential Business						Total	Unconsolidated
Equity investment by Mitsubishi Estate	2.4	8.9	13.9	13.7	33.6	17.1	1.6
Equity investment by other companies	-	2.0	2.5	2.3	2.2	2.0	2.0
Interest bearing debt borrowed by SPV	-	-	-	4.3	4.3	4.3	4.3
Commercial Property Development & Investment Business						Total	Unconsolidated
Equity investment by Mitsubishi Estate	171.5	117.6	83.9	110.1	109.4	165.7	79.2
Equity investment by other companies	98.0	47.2	27.9	30.9	30.0	29.6	15.4
Interest bearing debt borrowed by SPV	453.3	408.6	428.2	385.6	377.6	324.2	150.0
Total						Total	Unconsolidated
Equity investment by Mitsubishi Estate	258.7	213.4	187.9	220.9	242.4	218.1	116.2
Equity investment by other companies	145.0	101.1	108.8	143.1	137.0	100.5	86.3
Interest bearing debt borrowed by SPV	884.0	913.1	1,043.9	1,003.6	993.3	632.6	440.4

The numbers include the following S.P.V

1. TMK vehicles under the Act of Securitization on Assets - Mitsubishi Estate's share : over 20%
2. YK-TK or GK-TK vehicles under the commercial law - Mitsubishi Estate's share : over 20%

(\*1) According to the adoption of new accounting standards, 6 TMK Vehicles are newly consolidated from the beginning of fiscal year ending March 31, 2013.

### III. Summary of Consolidated Financial Statements

#### 1. Consolidated Balance Sheets

(Millions of yen)

	At March 31, 2010	At March 31, 2011	At December 31, 2011	At March 31, 2012	At December 31, 2012
<b>Assets</b>					
Current assets					
Cash	175,159	224,688	156,415	215,741	133,854
Notes and accounts receivable-trade	31,889	40,130	37,541	41,927	25,397
Marketable securities	3,567	5,094	1,272	866	911
Property for sale	150,245	217,420	118,103	120,573	291,333
Property for sale in progress	323,943	324,713	391,188	328,127	336,377
Property for development	8,844	8,801	8,637	8,632	8,616
Appropriated construction in progress	9,926	7,627	10,956	7,208	9,499
Other inventories	814	841	1,134	859	1,023
Equity investments	226,201	209,900	268,714	288,548	207,458
Deferred income taxes	41,850	18,849	11,644	15,148	4,267
Other current assets	57,146	42,361	59,752	58,199	73,263
Allowance for doubtful accounts	(506)	(502)	(1,050)	(2,130)	(288)
<b>Total current assets</b>	<b>1,029,082</b>	<b>1,099,926</b>	<b>1,064,308</b>	<b>1,083,704</b>	<b>1,091,715</b>
Fixed assets					
Property and equipment					
Buildings and structures	876,239	788,952	791,526	825,602	885,514
Machinery and equipment	24,223	21,575	20,755	20,646	25,341
Land	1,652,937	1,613,702	1,681,978	1,672,379	1,860,095
Land in trust	277,425	245,091	302,813	308,932	260,707
Construction in progress	26,723	35,516	65,533	41,037	36,888
Other property and equipment	14,472	12,467	12,197	13,637	18,171
<b>Total property and equipment</b>	<b>2,872,021</b>	<b>2,717,305</b>	<b>2,874,805</b>	<b>2,882,235</b>	<b>3,086,718</b>
Intangible assets					
Leaseholds	88,665	86,802	84,958	88,889	89,391
Other intangible assets	6,927	8,578	7,589	7,454	6,969
<b>Total intangible assets</b>	<b>95,593</b>	<b>95,381</b>	<b>92,548</b>	<b>96,344</b>	<b>96,360</b>
Investments and other assets					
Investment securities	201,303	183,318	150,164	173,991	174,016
Long-term loans	1,769	1,726	1,661	1,672	1,617
Lease deposits	96,017	97,238	99,677	101,833	104,431
Deferred income taxes	7,757	5,847	6,117	7,803	8,214
Other investments	53,374	46,571	45,221	41,407	37,475
Allowance for doubtful accounts	(1,853)	(2,105)	(2,042)	(1,978)	(1,961)
<b>Total investments and other assets</b>	<b>358,368</b>	<b>332,596</b>	<b>300,800</b>	<b>324,730</b>	<b>323,793</b>
<b>Total fixed assets</b>	<b>3,325,982</b>	<b>3,145,283</b>	<b>3,268,154</b>	<b>3,303,310</b>	<b>3,506,872</b>
<b>Total assets</b>	<b>4,355,065</b>	<b>4,245,209</b>	<b>4,332,463</b>	<b>4,387,015</b>	<b>4,598,588</b>

(Millions of yen)

	At March 31, 2010	At March 31, 2011	At December 31, 2011	At March 31, 2012	At December 31, 2012
<b>Liabilities</b>					
Current liabilities					
Notes and accounts payable-trade	78,800	76,113	38,692	77,860	40,200
Short-term borrowings	105,586	75,507	80,634	79,002	81,270
Current portion of long-term debt	286,169	201,885	150,649	147,695	162,536
Commercial paper	-	-	90,000	-	70,000
Bonds due within one year	39,916	36,330	76,158	76,235	23,791
Accrued income taxes	8,472	15,857	4,519	15,455	4,459
Deferred tax liability	0	1	-	-	7,655
Other current liabilities	132,077	127,210	133,995	162,804	134,837
Total current liabilities	651,023	532,906	574,648	559,053	524,750
Long-term liabilities					
Bonds	550,000	530,000	550,000	560,000	679,664
Long-term borrowings	772,149	788,097	823,958	845,635	1,051,472
Lease deposits received	382,413	374,719	367,426	373,189	372,382
Deferred tax liability	223,756	214,060	196,296	181,398	164,544
Deferred tax liabilities on land revaluation	332,194	332,181	285,241	321,230	320,687
Accrued employees' retirement benefits	15,570	15,322	15,650	15,420	15,446
Accrued directors' retirement benefits	644	587	643	712	702
Negative goodwill	83,705	79,074	82,226	82,995	88,093
Other long-term liabilities	37,384	63,210	67,909	73,463	61,225
Total long-term liabilities	2,397,819	2,397,254	2,389,353	2,454,046	2,754,218
Total liabilities	3,048,842	2,930,161	2,964,001	3,013,100	3,278,968
<b>Net assets</b>					
Shareholders' equity					
Capital	141,373	141,373	141,373	141,373	141,373
Capital surplus	170,485	170,485	170,485	170,485	170,485
Retained earnings	402,792	449,889	493,900	471,087	401,611
Less treasury stock, at cost	(3,926)	(4,390)	(4,381)	(4,366)	(4,598)
Total shareholders' equity	710,724	757,358	801,378	778,580	708,871
Other accumulated comprehensive income					
Unrealized holding gain on securities	59,729	48,021	31,999	47,251	49,415
Deferred gains or losses on hedging instruments	(376)	(254)	(287)	(238)	(187)
Land revaluation reserve	458,303	458,297	490,315	500,647	499,666
Foreign currency translation adjustments	(45,223)	(61,151)	(70,843)	(69,449)	(66,908)
Total other accumulated comprehensive income	472,432	444,912	451,184	478,211	481,985
Stock acquisition rights	305	381	451	451	547
Minority interests	122,760	112,395	115,448	116,672	128,214
Total net assets	1,306,222	1,315,047	1,368,461	1,373,915	1,319,619
Total liabilities and net assets	4,355,065	4,245,209	4,332,463	4,387,015	4,598,588

## 2. Consolidated Income Statements

(Millions of yen)

	2010/3	2011/3	2012/3-3Q	2012/3	2013/3-3Q	2013/3 (Estimates)
Revenue from operations	1,013,415	988,447	672,031	1,013,069	654,976	934,000
Operating income	148,972	158,258	103,676	146,299	87,635	134,000
Non-operating income						
Interest income	390	435	253	334	313	500
Dividend income	2,781	3,265	3,397	3,829	3,200	4,000
Amortization of consolidation goodwill	1,060	943	626	835	626	1,000
Equity in earnings of unconsolidated subsidiaries and affiliates	763	661	479	515	499	500
Other non-operating income	4,345	3,196	1,591	3,606	3,589	3,000
Total non-operating income	9,342	8,503	6,347	9,122	8,229	9,000
Non-operating expenses						
Interest expense	29,207	24,777	17,364	23,046	18,876	26,000
Loss on disposal of fixed assets	6,676	6,136	4,897	6,586	3,288	7,000
Other non-operating expenses	5,049	5,016	4,831	5,124	4,480	5,000
Total non-operating expenses	40,933	35,930	27,093	34,756	26,646	38,000
Income before taxes and special items	117,381	130,830	82,930	120,665	69,219	105,000
Extraordinary income						
Gain on sales of fixed assets	-	-	2,008	2,205	6,014	6,000
Gain on sales of investment securities	1,059	-	-	-	-	-
Gain on transference of air right	1,263	-	-	-	-	-
Gain on negative goodwill	-	-	-	-	1,372	1,400
Total extraordinary income	2,323	-	2,008	2,205	7,387	7,400
Extraordinary loss						
Loss related to retirement of fixed assets	-	3,052	-	7,728	24,068	25,000
Loss on valuation of investment securities	-	3,286	4,305	-	-	-
Impairment loss on equity investments	54,523	3,587	-	3,011	3,849	4,000
Impairment loss	34,309	2,788	-	18,133	-	-
Loss related to the Disaster	-	2,159	-	-	-	-
Loss related to serviced apartment business	-	-	3,620	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	88,832	14,874	7,925	35,357	27,918	29,000
Income before income taxes and minority interests	30,872	115,955	77,014	87,513	48,688	83,400
Corporation tax, inhabitants' tax and enterprise tax	16,319	26,953	17,345	28,715	10,582	} 27,900
Income taxes-deferred	(4,966)	21,687	(2,404)	(10,070)	(654)	
Income before minority interests	19,518	67,314	62,072	68,869	38,760	55,500
Minority interests	7,618	3,095	10,216	12,356	4,857	5,500
Net income	11,900	64,219	51,856	56,512	33,902	50,000

### 3. Consolidated Cash Flow Statements

(Millions of yen)

	2010/3	2011/3	2012/3-3Q	2012/3	2013/3-3Q	2013/3 (Estimates)
Income before income taxes and minority interests	30,872	115,955	77,014	87,513	48,688	83,400
Adjustment for extraordinary income or loss	94,000	15,968	7,268	32,223	5,155	21,500
Depreciation and amortization	73,926	70,628	49,536	67,465	54,694	73,000
Decrease (increase) in inventories	106,227	71,676	34,782	109,481	12,610	9,000
Decrease (increase) in equity investments	(20,284)	9,183	(60,193)	(82,423)	(18,911)	(23,000)
Other	(34,234)	(12,076)	(38,937)	16,788	(44,440)	(37,900)
Income taxes, etc.	(37,837)	(12,073)	(25,954)	(27,805)	(31,148)	(31,000)
Net cash provided by (used in) operating activities	212,668	259,263	43,515	203,243	26,647	95,000
Proceeds from sales of marketable securities and investment securities	2,223	4,904	1,367	2,907	1,680	2,000
Proceeds from sales of property and equipment and beneficial interests in trust of property and equipment	4,468	157	6,986	10,592	8,203	15,500
Purchases of property and equipment	(114,085)	(76,332)	(239,429)	(282,171)	(171,384)	(230,000)
Other	(5,246)	4,045	(2,711)	(3,338)	(26,074)	(26,000)
Net cash (used in) provided by investing activities	(112,639)	(67,223)	(233,787)	(272,009)	(187,574)	(238,500)
Newly acquired funds	282,461	277,245	354,286	347,169	541,744	595,000
Repayment	(322,794)	(362,719)	(209,652)	(271,023)	(501,139)	(541,000)
Cash dividends paid	(24,328)	(20,905)	(20,331)	(21,342)	(21,199)	(21,000)
Other	(42,191)	(33,890)	(4,069)	2,385	18,652	43,500
Net cash used in financing activities	(106,852)	(140,269)	120,232	57,189	38,058	76,500
Effect of exchange rate on cash and cash equivalents	612	(2,096)	(2,703)	(2,262)	214	-
Net increase (decrease) in cash and cash equivalents	(6,210)	49,674	(72,742)	(13,839)	(122,653)	(67,000)
Increase in cash and cash equivalents arising from changes in the scope of consolidation	-	1,563	7	7	42,724	42,500
Decrease in cash and cash equivalents arising from changes in the scope of consolidation	(516)	-	(66)	(66)	(1,937)	-
Increase in cash and cash equivalents arising from mergers and acquisitions	-	-	607	607	-	-
Cash and cash equivalents at the beginning of year	184,552	177,825	229,062	229,062	215,771	216,000
Cash and cash equivalents at the end of year	177,825	229,062	156,868	215,771	133,905	191,500

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

(Millions of yen)

	2010/3	2011/3	2012/3-3Q	2012/3	2013/3-3Q	2013/3 (Estimates)
Total assets	4,355,065	4,245,209	4,332,463	4,387,015	4,598,588	4,748,000
Capital investment	114,085	76,332	239,429	282,171	171,384	230,000
Depreciation	73,926	70,628	49,536	67,465	54,694	73,000

(Millions of yen)

*2013/3-3Q Capital investment*1 171,300 million yen	Mitsubishi Estate	Building Business	Marunouchi redevelopment construction cost etc. = 76,000			
	99,100		Refurbishment cost etc. = 14,200			
		Other	Commercial Property Development & Investment (Investment in property) = 2,600 Residential Business = 6,300			
	Other	Rockefeller Group, Inc., etc.	Consolidated TMK*2 = 60,500 Marunouchi Heat Supply = 3,500 Chelsea Japan Co., Ltd. = 3,500 Rockefeller Group, Inc. = 2,400 Sunshine City = 2,300			
	72,200					

*2013/3 Capital investment (Estimates)*1 230,000 million yen	Mitsubishi Estate	Building Business	Marunouchi redevelopment construction cost etc. = 84,000			
	128,000		Refurbishment cost etc. = 21,000			
		Other	Commercial Property Development & Investment (Investment in property) = 10,000 Residential Business = 13,000			
	Other	Rockefeller Group, Inc., etc.	Consolidated TMK*2 = 60,000 Rockefeller Group, Inc. = 24,000 Chelsea Japan Co., Ltd. = 6,500 Sunshine City = 5,000 Marunouchi Heat Supply = 4,000			
	102,000					

\*1 Major inter-group transactions are eliminated.

\*2 TMK: a special purpose vehicle established under the Act of Securitization on Assets

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

(Millions of yen)

	2010/3	2011/3	2012/3-3Q	2012/3	2013/3-3Q	2013/3 (Estimates)
Interest-bearing debt	1,762,111	1,639,050	1,777,736	1,716,890	2,079,021	2,113,500
Net interest-bearing debt *1	1,584,286	1,409,987	1,620,868	1,501,118	1,945,116	1,922,000
Interest expense	29,235	24,777	17,391	23,087	18,912	26,000
Financial income and expense (net) *2	(26,063)	(21,076)	(13,741)	(18,923)	(15,398)	(21,500)
Average interest rate *3	1.63 %	1.46 %	1.36 %	1.38 %	1.33 %	1.37 %
Debt equity ratio *4	1.49	1.36	1.42	1.37	1.75	1.74

\*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



## 6. Major Consolidated Subsidiaries

2013/3-3Q 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.	-	282,667	45,011	38,873	(30,688)	3,832,218	1,157,535	1,711,388	31,807
Mitsubishi Jisho Residence Co., Ltd.	100.00%	143,970	7,192	6,283	4,913	439,319	263,570	127,623	510
Mitsubishi Real Estate Services Co., Ltd.	100.00%	15,420	(854)	(773)	(837)	21,416	12,202	25	300
Mitsubishi Estate Home Co., Ltd.	100.00%	13,511	(970)	(956)	(963)	10,674	1,674	-	112
Mitsubishi Jisho Sekkei, Inc.	100.00%	8,353	421	442	242	19,019	14,616	-	43
Royal Park Hotels & Resorts Co., Ltd.	100.00%	14,900	211	200	205	7,021	262	2,481	306
Mitsubishi Estate Building Management Co., Ltd.	100.00%	26,590	1,920	1,938	1,189	38,279	8,861	89	59
Mitsubishi Jisho Community Co., Ltd.	100.00%	23,614	1,389	1,382	818	9,406	5,917	-	135
Mitsubishi Jisho Property Management Co., Ltd.	100.00%	17,286	963	982	590	21,032	9,896	-	21
Marunouchi Heat Supply Co., Ltd.	64.16%	9,822	148	173	112	26,261	15,438	7,821	1,917
Chelsea Japan Co., Ltd.	60.00%	24,900	7,909	7,788	4,705	82,758	23,615	33,464	4,080
Sunshine City Corporation	63.20%	20,928	5,341	4,767	3,349	99,940	48,628	26,901	4,069
Royal Park Hotel Co., Ltd.	55.61%	7,357	347	274	168	15,596	6,865	5,381	504
Rockefeller Group, Inc.	100.00%	45,445	5,057	4,286	1,176	179,058	91,178	63,645	2,941
	-	654,976	87,635	69,219	33,902	4,598,588	1,190,857	2,079,021	54,694

2012/3-3Q 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.	-	318,405	81,012	72,041	44,900	3,502,144	1,213,085	1,453,244	30,226
Mitsubishi Jisho Residence Co., Ltd.	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.	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