

Consolidated Statements of Income

MITSUBISHI ESTATE CO., LTD. AND CONSOLIDATED SUBSIDIARIES
Years Ended March 31, 1996, 1997 and 1998

	Millions of yen			Thousands of U.S. dollars
	1996	1997	1998	1998
Revenue from operations	¥551,256	¥559,119	¥548,731	\$4,153,906
Cost of revenue from operations	422,080	447,360	444,359	3,363,808
Selling, general and administrative expenses	47,550	49,365	46,120	349,129
Operating income	81,626	62,394	58,252	440,969
Other income:				
Interest	4,933	5,417	2,834	21,453
Dividends	3,246	3,680	3,421	25,897
Other	14,980	10,352	11,153	84,429
Total	23,159	19,449	17,408	131,779
Other expenses:				
Interest	60,148	51,893	45,179	342,006
Other	21,636	9,547	10,701	81,007
Total	81,784	61,440	55,880	423,013
Income before taxes and special items	23,001	20,403	19,780	149,735
Special profit (loss), net	(102,645)	20,950	23,086	174,762
Net income (loss) before taxes and others	(79,644)	41,353	42,866	324,497
Income taxes (Notes 2 (F) and 12)	13,108	(490)	8,264	62,559
Amortization of goodwill	2,133	1,361	1,321	10,000
Minority interests	4,085	2,120	1,433	10,848
Net income (loss)	¥ (98,970)	¥ 38,362	¥ 31,848	\$ 241,090
		Yen		U.S. dollars
Net income (loss) and dividends per share (Note 2 (I)):				
Net income (loss) per share	¥(76.18)	¥29.53	¥24.51	\$0.186
Net income (loss) per share assuming full dilution	—	—	—	—
Cash dividends per share applicable to the year	8.00	8.00	8.00	0.061
Interest coverage ratio*	1.49	1.38	1.43	

*Interest coverage ratio is calculated by dividing the sum of operating income, interest income and dividends by interest expense.
See notes to consolidated financial statements.