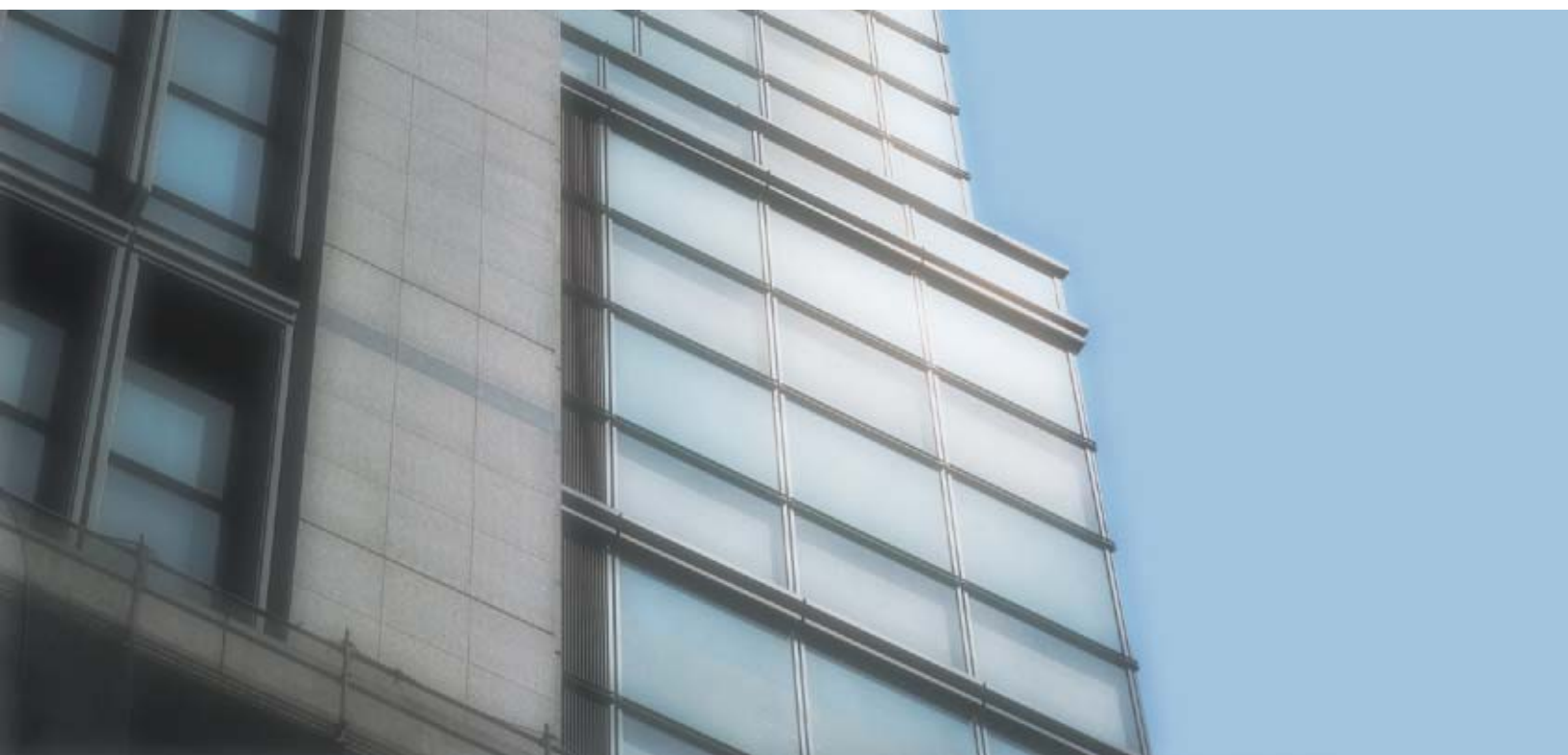




**MITSUBISHI ESTATE CO., LTD. ANNUAL REPORT 2001**



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#### Forward-Looking and Cautionary Statements

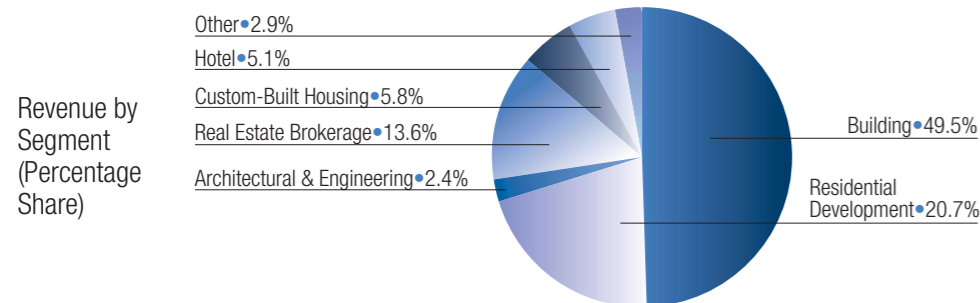
Statements made in this annual report with respect to the Mitsubishi Estate Group's current plans, estimates and strategies are forward-looking statements about the future performance of the Mitsubishi Estate Group. These statements are based on management's assumptions, which are founded on currently available information and therefore should not be unduly relied upon. The Mitsubishi Estate Group cautions that a number of significant factors could cause future results to differ from those in the forward-looking statements.

# Financial Highlights

	Millions of yen	Thousands of U.S. dollars	
Years ended March 31	2000	2001	2001
Revenue from operations	¥574,396	¥630,990	\$5,092,736
Net income	18,421	19,832	160,065
As a percentage of revenue from operations	3.2%	3.1%	—
As a percentage of shareholders' equity	4.1%	4.1%	—
Total assets	2,285,771	2,535,263	20,462,171
Total shareholders' equity	440,731	518,766	4,186,974
Common stock	86,534	86,534	698,418

	Yen	U.S. dollars	
Per share amounts:			
Net income	¥14.18	¥15.26	\$0.123
Cash dividends applicable to the year	8.00	8.00	0.065

Note: Yen amounts shown are translated into U.S. dollars, solely for convenience, at the prevailing exchange rate on March 31, 2001, of ¥123.90 to US\$1.00.



## Building Segment



Revenue for the building segment comprises the leasing and management of office buildings in Japan, in the United States through the Rockefeller Group, Inc., parking lot operations, and district heating and cooling.

	Millions of yen	Thousands of U.S. dollars	
Years ended March 31	2000	2001	2001
Revenue from operations	¥300,712	¥317,906	\$2,565,827
Operating income	83,700	79,939	645,189

## Residential Development Segment



Revenue for the residential development segment comprises the construction and sale of condominiums and single-unit homes; development and sale of residential, resort and commercial lots; management of condominiums and homes; and town development.

	Millions of yen	Thousands of U.S. dollars	
Years ended March 31	2000	2001	2001
Revenue from operations	¥102,845	¥132,916	\$1,072,768
Operating income	(1,430)	9,971	80,476

## Architectural & Engineering Segment



Revenue for the architectural & engineering segment comprises the design and project supervision of building and civil engineering construction, and interior and building design services through MEC Design International Corporation.

	Millions of yen	Thousands of U.S. dollars	
Years ended March 31	2000	2001	2001
Revenue from operations	¥25,624	¥15,616	\$126,037
Operating income	2,163	(32)	(258)

## Real Estate Brokerage Segment



Revenue for the real estate brokerage segment comprises brokerage operations through Mitsubishi Real Estate Services Co., Ltd. and brokerage operations through Cushman & Wakefield Inc.

	Millions of yen	Thousands of U.S. dollars	
Years ended March 31	2000	2001	2001
Revenue from operations	¥73,286	¥87,364	\$705,117
Operating income	4,585	6,275	50,646

## Custom-Built Housing



Revenue for the custom-built housing segment derives from the contract construction of custom-built housing through Mitsubishi Estate Home Co., Ltd.

	Millions of yen	Thousands of U.S. dollars	
Years ended March 31	2000	2001	2001
Revenue from operations	¥35,668	¥37,148	\$299,822
Operating income	(9)	586	4,729

## Hotel Segment



Revenue for the hotel segment derives from the operation of Royal Park Hotels.

	Millions of yen	Thousands of U.S. dollars	
Years ended March 31	2000	2001	2001
Revenue from operations	¥32,952	¥32,604	\$263,148
Operating income	(601)	699	(5,642)

## Other Segment



Revenue for the other segment comprises the management of such leisure-related operations as golf courses and fitness clubs, real estate appraisal, and telecommunication operations through the Rockefeller Group, Inc.

	Millions of yen	Thousands of U.S. dollars	
Years ended March 31	2000	2001	2001
Revenue from operations	¥18,107	¥18,395	\$148,467
Operating income	(2,447)	(1,573)	(12,695)