

Corporate Social Responsibility Initiatives

In the recent past, Corporate Social Responsibility (CSR) has continued to attract increased interest in Japan. In addition, with the growing trend toward a global economy, companies have redoubled efforts to review and upgrade existing internal control systems, to incorporate international standards in their CSR activities and to fulfill certain domestic accounting disclosure requirements. Under these circumstances, the Mitsubishi Estate Group has continued to foster the unwavering trust of society and to implement CSR initiatives as a good corporate citizen.

Compliance Measures

Underpinned by the support of its stakeholders, Mitsubishi Estate has formulated its “Code of Corporate Conduct,” a set of guidelines common throughout the Group. At the same time, Mitsubishi Estate endeavors to enhance its compliance systems and structure in an effort to fulfill its corporate social responsibility.

CODE OF CORPORATE CONDUCT

OUR MISSION

“Creating a Truly Meaningful Society Through Urban Development”

We will strive to create a truly meaningful society through the development of a secure, safe, comfortable and appealing urban environment in each of our locations, acting as representatives of the people who live, work, and seek leisure there.

To achieve this goal, we will adhere to the following eight principles:

Principles of Corporate Conduct

Article 1 : Fostering Communication

We will make fair disclosure of corporate information by communicating with shareholders, investors, business partners, local community members and all other persons affected by our activities.

Article 2 : Being Good Citizens

We, as good corporate citizens, will respect human rights and actively contribute to society, and will support our employees in their endeavors to this end.

Article 3 : Caring about the Environment

We will place conservation of the global environment as a business priority. We will strive to operate in harmony with the environment in all our business activities, by promoting conservation of energy, reduction of waste, recycling and so forth.

Article 4 : Fostering Integrity

We will conduct our business on the basis of free, fair and transparent market competition. We will consider our social credibility as the most important factor when making management decisions.

Article 5 : Upholding the Law and Avoiding Antisocial Forces

We will observe all laws and ordinances and endeavor to conduct ourselves at all times in compliance with social morals. We will avoid ties with forces that threaten to disrupt civil society or undermine public safety.

Article 6 : Having a Global Outlook

We will develop our business based on a global perspective and contribute to local development while respecting local rules and cultures in our overseas operations.

Article 7 : Enhancing Creativity and Motivation

We will strive to create a business environment conducive to the full utilization of our employees' capabilities. We will endeavor to maximize our employees' creativity and expertise while respecting their dignity and individuality.

Article 8 : Duties of Our Directors and Management Staff

The directors and management staff of our company recognize that it is their duty to put the spirit of this Code into practice. Each director and manager will take the initiative to exercise leadership and create a corporate system to achieve our goals. Infractions of the Code will be investigated and the findings made public. We will reaffirm the responsibilities of our directors and managers in such an event and take measures to prevent any recurrences.

Social Contributions and Environmental Efforts

Mitsubishi Estate established the Corporate Philanthropy & Environmental Affairs Promotion Department (the predecessor to the current CSR Department) in 1994 and has continued to reinforce its in-house promotion systems and to promote educational activities. Based on Article 2, "Being Good Citizens," and Article 3, "Caring about the Environment," of its Code of Corporate Conduct, Mitsubishi Estate is leveraging the collective strengths of the Group in an effort to realize a sustainable society.

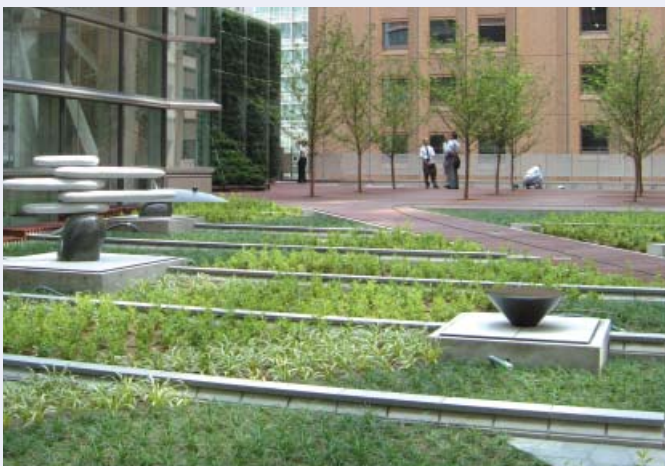
Mitsubishi Estate has positioned environmental preservation, support for the arts and culture, the welfare of society and community events as cornerstones of its social contribution activities. In cooperation with employee volunteer and other programs, Mitsubishi Estate is committed to contributing to the society that it serves. Mitsubishi Estate established the Marunouchi Bird Song Plaza in 1999 in cooperation with the Wild Bird Society of Japan as a base for its environmental preservation activities in the Marunouchi district. The Marunouchi Bird Song Plaza represents an oasis in the heart of Tokyo's central business districts, where workers and visitors can experience the wonders of nature in a relaxed and comfortable atmosphere. Along with the wild fowl, the Plaza also provides information on various flora and fauna, and serves as an educational resource to further increase environmental awareness within the general community.

In support of cultural activities and the arts, Mitsubishi Estate is a co-sponsor of the NHK Symphony Orchestra and provides street galleries that exhibit sculptures in locations such as Marunouchi's Naka Dori. In an effort to support the entire

community, we produce a nature cassette tape for the visually impaired and invite the handicapped and the elderly to Mitsubishi Estate organized local concerts. Mitsubishi Estate is also proud to sponsor an art contest for physically disabled children, publishing all exhibits on a Web site.

Based on the principles of its Code of Corporate Conduct, the Mitsubishi Estate Group is active in implementing environmental preservation measures and efforts to reduce environmental impact. Mitsubishi Estate was also the first in its industry to begin publishing an Environmental Report in 2000 and has actively introduced Environmental Management Systems (EMS) across the Group. Of its various activities, Mitsubishi Estate's Buildings segment has the largest impact on the environment. Standing at the forefront of its industry, in 1999 the Building Business Division was one of the first to acquire ISO 14001 certification. In quick succession, Mitsubishi Estate has acquired accreditation in Residential Development, Architectural Design & Engineering, Custom-Built Housing and Hotel Business operations. While having relatively little impact on the environment, Mitsubishi Estate's administrative offices have introduced EMS and continue to promote preservation activities.

Mitsubishi Estate recognizes environmental preservation measures to be a key CSR issue and will continue efforts to enhance activities through the Group's urban redevelopment programs. The Group is committed to further educating all employees on the importance of environmental preservation and heightening awareness through information disclosure.



Rooftop garden at Marunouchi OAZO



Offering increased space and comfort, the Marunouchi Bird Song Plaza was relocated to the Shin-Yurakucho Building in March 2005.



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