Mitsubishi Estate's Future Vision under ACTION 2010

To become a "global real estate solutions provider — development as a core driver"

Globalize Each Domain

- Provides management services to investors and obtains a fee income from real-estate development, since it has long-term fee earning business properties.
- Reinforces management capabilities as the source of competitive strength for all domains and seeks to further reinforce development and risk management capabilities.

Strengthen Each Domain

- Further reinforces development and risk management capabilities.
- Build a global platform.

Further Develop Proposal-Based Marketing

- Focus on medium-to-long-term "Customer Value" and reinforces the significance of proposal-based marketing, which seeks new business creation by continually promoting solutions to customers, and as an advantage unique to Mitsubishi Estate, further strengthens the marketing capability.

Internationally oriented

Practical Action Items for Each Business Domain

- Globalize Each Domain (see page 36).
- Strengthen Each Domain (see page 36).
- Further Develop Proposal-Based Marketing (see page 36).

Practical Action Items for Each Business Domain

- Domain
- Business Attribute
- Action Item
- 1st Domain
- Real Estate Holding
- Objects rental income (income gain) from real estate
- Maximize the value of assets held in master leases and other locations
- 2nd Domain
- Real Estate Development and Investment
- Objects capital gains from real estate
- Further reinforce development and risk management capabilities
- 3rd Domain
- Real Estate Investment Management
- Provides management services to investors and obtains a fee income
- Build a global platform
- 4th Domain
- Real Estate Services
- Delivers added value services to customers involved in real estate
- Aim to be a leading service provider that contributes to advancing management capabilities

Management Infrastructure Action Items

- Reinforcing Management, People and Organization Infrastructure
- Facilitates the development of globally human resources and other initiatives by sharing the dissemination of management policies throughout the Group and fostering a corporate culture that promotes a spirit of taking on challenges and the promotion of management and personnel as basic infrastructural policies.
- Also, for each Group segment that continues to expand, diversify and increase sophistication, work to reinforce and raise awareness of the corporate governance system, including risk management, compliance and internal control.

Action Items for Strengthening Domain/Cross-Sectional Competitiveness

- Globalize Each Domain
- Strengthens Each Domain
- Further Develop Proposal-Based Marketing

Management Indicator Targets for the Fiscal Year Ending March 31, 2011

In line with the formulation of ACTION 2010, Mitsubishi Estate has set management indicator targets from a quantitative perspective to be accomplished in the fiscal year ending March 31, 2011—the final year of the medium-term management plan. Specifically, these targets are (1) EBIDTA of ¥330.0 billion, (2) EBIDTA / total assets of 6.5%, and (3) net interest-bearing debt / total assets of under 0.1. Negatively impacted by unfavorable operating conditions after the selling of those targets, the Company has not achieved these targets. Taking EBIDTA for example, the Company recorded EBIDTA totaling ¥236.7 billion for the fiscal year under review. The Company expects to record EBIDTA amounting to ¥233.0 billion for the final year of ACTION 2010. Still, Mitsubishi Estate will continue to improve its corporate value through the expansion of cash flow with due consideration given to its financial soundness and other conditions.

*1 EBIDTA: Operating income + Interest and dividend income + Equity in earnings (loss) of consolidated subsidiaries and affiliates + Depreciation and amortization
*2 Net interest-bearing debt: Interest-bearing debt - Cash and cash equivalents