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MITSUBISHI ESTATE

FACT BOOK 2013/3

Inquiries: Investor Relations Office

Mr. Tamaki, Ms. Kinoshita, Mr. Kagawa

TEL: +81-3-3287-6517

FAX: +81-3-3212-3757

<http://www.mec.co.jp/e/investor/index.html>

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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 and 2012/3

	Millions of yen (rounded down)		
	2013/3 Results	2012/3 Results	Change
Building Business	442,748	510,850	(68,102)
Residential Business	315,351	342,823	(27,472)
Commercial Property Development & Investment	50,278	55,809	(5,530)
International Business	60,892	42,108	18,783
Investment Management	7,108	5,924	1,183
Architectural Design & Engineering	19,568	19,932	(364)
Hotel Business	28,299	25,654	2,644
Real Estate Services	27,209	26,085	1,123
Other	4,408	3,506	902
Eliminations	(28,707)	(19,628)	(9,079)
Revenue from Operations	927,157	1,013,069	(85,911)
Building Business	107,667	146,007	(38,339)
Residential Business	2,317	4,792	(2,475)
Commercial Property Development & Investment	11,180	1,609	9,570
International Business	8,371	8,020	350
Investment Management	2,129	1,464	665
Architectural Design & Engineering	1,234	1,190	44
Hotel Business	474	(278)	753
Real Estate Services	1,058	(57)	1,116
Other	(10)	181	(192)
Eliminations or Corporate	(16,074)	(16,632)	558
Operating Income	118,349	146,299	(27,949)
Non-operating revenue	10,136	9,122	1,013
Non-operating expense	36,104	34,756	1,348
Income Before Taxes and Special Items	92,381	120,665	(28,283)
Extraordinary income	7,540	2,205	5,334
Extraordinary loss	43,181	35,357	7,823
Income Before Income Taxes and Minority Interests	56,741	87,513	(30,772)
Corporate tax, etc.	1,907	18,644	(16,736)
Income Before Minority Interests	54,833	68,869	(14,035)
Minority interests	9,325	12,356	(3,031)
Net Income	45,507	56,512	(11,004)

	Millions of yen (rounded down)		
■ Breakdown of Extraordinary income	2013/3 Results	2012/3 Results	Change
Gain on sales of fixed assets	6,165	2,205	3,959
Gain on negative goodwill	1,374	-	1,374
Total	7,540	2,205	5,334

	Millions of yen (rounded down)		
■ Breakdown of Extraordinary loss	2013/3 Results	2012/3 Results	Change
Loss related to retirement of fixed assets	24,338	7,728	16,610
Impairment loss	2,826	18,133	(15,306)
Loss related to measures of soil pollution	-	1,569	(1,569)
Impairment loss on equity investments	8,985	3,011	5,973
Loss related to serviced apartment business	-	3,618	(3,618)
Loss related to termination cost of employee benefit facility (clinic)	-	1,296	(1,296)
Provision for loss on guarantees	7,030	-	7,030
Total	43,181	35,357	7,823

2. Income Statement Results for 2013/3 and Previous Estimates (announced on February 4, 2013) for 2013/3

	Millions of yen (rounded down)		
	2013/3 Results	2013/3 Previous Estimates	Change
Building Business	442,748	479,000	(36,252)
Residential Business	315,351	315,000	351
Commercial Property Development & Investment	50,278	37,000	13,278
International Business	60,892	46,000	14,892
Investment Management	7,108	5,000	2,108
Architectural Design & Engineering	19,568	19,000	568
Hotel Business	28,299	30,000	(1,701)
Real Estate Services	27,209	27,000	209
Other	4,408	4,000	408
Eliminations	(28,707)	(28,000)	(707)
Revenue from Operations	927,157	934,000	(6,843)
Building Business	107,667	127,000	(19,333)
Residential Business	2,317	8,000	(5,683)
Commercial Property Development & Investment	11,180	2,000	9,180
International Business	8,371	8,000	371
Investment Management	2,129	2,000	129
Architectural Design & Engineering	1,234	1,000	234
Hotel Business	474	500	(26)
Real Estate Services	1,058	500	558
Other	(10)	500	(510)
Eliminations or Corporate	(16,074)	(15,500)	(574)
Operating Income	118,349	134,000	(15,651)
Non-operating revenue	10,136	9,000	1,136
Non-operating expense	36,104	38,000	(1,896)
Income Before Taxes and Special Items	92,381	105,000	(12,619)
Extraordinary income	7,540	7,400	140
Extraordinary loss	43,181	29,000	14,181
Income Before Income Taxes and Minority Interests	56,741	83,400	(26,659)
Corporate tax, etc.	1,907	27,900	(25,993)
Income Before Minority Interests	54,833	55,500	(667)
Minority interests	9,325	5,500	3,825
Net Income	45,507	50,000	(4,493)

	Millions of yen (rounded down)		
■ Breakdown of Extraordinary income	2013/3 Results	2013/3 Previous Estimates	Change
Gain on sales of fixed assets	6,165	6,000	165
Gain on negative goodwill	1,374	1,400	(26)
Total	7,540	7,400	140

	Millions of yen (rounded down)		
■ Breakdown of Extraordinary loss	2013/3 Results	2013/3 Previous Estimates	Change
Loss related to retirement of fixed assets	24,338	25,000	(662)
Impairment loss	2,826	-	2,826
Impairment loss on equity investments	8,985	4,000	4,985
Provision for loss on guarantees	7,030	-	7,030
Total	43,181	29,000	14,181

3. Income Statement Estimates for 2014/3 and Results for 2013/3

Millions of yen (rounded down)			
	2014/3 Estimates	2013/3 Results	Change
Building Business	509,000	442,748	66,252
Residential Business	390,000	315,351	74,649
Commercial Property Development & Investment	35,000	50,278	(15,278)
International Business	77,000	60,892	16,108
Investment Management	5,000	7,108	(2,108)
Architectural Design & Engineering	20,000	19,568	432
Hotel Business	30,000	28,299	1,701
Real Estate Services	26,000	27,209	(1,209)
Other	3,000	4,408	(1,408)
Eliminations	(25,000)	(28,707)	3,707
Revenue from Operations	1,070,000	927,157	142,843
Building Business	117,000	107,667	9,333
Residential Business	27,000	2,317	24,683
Commercial Property Development & Investment	5,000	11,180	(6,180)
International Business	20,000	8,371	11,629
Investment Management	2,000	2,129	(129)
Architectural Design & Engineering	1,000	1,234	(234)
Hotel Business	500	474	26
Real Estate Services	1,000	1,058	(58)
Other	0	(10)	10
Eliminations or Corporate	(13,500)	(16,074)	2,574
Operating Income	160,000	118,349	41,651
Non-operating revenue	6,000	10,136	(4,136)
Non-operating expense	44,000	36,104	7,896
Income Before Taxes and Special Items	122,000	92,381	29,619
Extraordinary income	4,000	7,540	(3,540)
Extraordinary loss	13,000	43,181	(30,181)
Income Before Income Taxes and Minority Interests	113,000	56,741	56,259
Corporate tax, etc.	48,000	1,907	46,093
Income Before Minority Interests	65,000	54,833	10,167
Minority interests	7,000	9,325	(2,325)
Net Income	58,000	45,507	12,493

Millions of yen (rounded down)			
■ Breakdown of Extraordinary income	2014/3 Estimates	2013/3 Results	Change
Gain on sales of fixed assets	-	6,165	(6,165)
Gain on negative goodwill	4,000	1,374	2,626
Total	4,000	7,540	(3,540)

Millions of yen (rounded down)			
■ Breakdown of Extraordinary loss	2014/3 Estimates	2013/3 Results	Change
Loss related to retirement of fixed assets	13,000	24,338	(11,338)
Impairment loss	-	2,826	(2,826)
Impairment loss on equity investments	-	8,985	(8,985)
Provision for loss on guarantees	-	7,030	(7,030)
Total	13,000	43,181	(30,181)

4. Balance Sheet Results at Periods Ended 2013/3 and 2012/3

	Millions of yen (rounded down)		
	At Mar 31, 2013	At Mar 31, 2012	Change
Assets			
I. Current assets			
1. Cash	192,076	215,741	(23,665)
2. Notes and accounts receivable-trade	29,925	41,927	(12,002)
3. Marketable securities	612	866	(254)
4. Property for sale	152,354	120,573	31,781
5. Property for sale in progress	343,621	328,127	15,493
6. Property for development	8,615	8,632	(16)
7. Appropriated construction in progress	5,509	7,208	(1,699)
8. Other inventories	935	859	75
9. Equity investments	208,523	288,548	(80,025)
10. Deferred income taxes	21,064	15,148	5,915
11. Other current assets	63,736	58,199	5,537
12. Allowance for doubtful accounts	(201)	(2,130)	1,928
Total current assets	1,026,773	1,083,704	(56,931)
II. Fixed assets			
1. Property and equipment			
(1) Buildings and structures	885,994	825,602	60,391
(2) Machinery and equipment	24,733	20,646	4,086
(3) Land	1,883,246	1,672,379	210,867
(4) Land in trust	377,854	308,932	68,921
(5) Construction in progress	33,909	41,037	(7,127)
(6) Other property and equipment	18,098	13,637	4,460
Total property and equipment	3,223,836	2,882,235	341,600
2. Intangible assets			
(1) Leaseholds	86,947	88,889	(1,942)
(2) Other intangible assets	7,485	7,454	30
Total intangible assets	94,432	96,344	(1,911)
3. Investments and other assets			
(1) Investment securities	201,005	173,991	27,013
(2) Long-term loans	1,601	1,672	(71)
(3) Lease deposits	110,689	101,833	8,856
(4) Deferred income taxes	16,798	7,803	8,994
(5) Other investments	38,309	41,407	(3,098)
(6) Allowance for doubtful accounts	(1,924)	(1,978)	53
Total investments and other assets	366,479	324,730	41,748
Total fixed assets	3,684,748	3,303,310	381,437
Total assets	4,711,521	4,387,015	324,505

	Millions of yen (rounded down)		
	At Mar 31, 2013	At Mar 31, 2012	Change
Liabilities			
I. Current liabilities			
1. Notes and accounts payable-trade	53,044	77,860	(24,816)
2. Short-term borrowings	68,291	79,002	(10,711)
3. Current portion of long-term debt	166,445	147,695	18,750
4. Commercial Paper	35,000	-	35,000
5. Bonds due within one year	57,567	76,235	(18,668)
6. Accrued income taxes	8,935	15,455	(6,520)
7. Provision for loss on guarantees	7,030	-	7,030
8. Deferred tax liability	879	-	879
9. Other current liabilities	142,249	162,804	(20,554)
Total current liabilities	539,444	559,053	(19,609)
II. Long-term liabilities			
1. Bonds	689,664	560,000	129,664
2. Long-term borrowings	1,058,240	845,635	212,605
3. Lease deposits received	378,876	373,189	5,686
4. Deferred tax liability	194,827	181,398	13,428
5. Deferred tax liabilities on land revaluation	321,972	321,230	741
6. Accrued employees' retirement benefits	16,671	15,420	1,250
7. Accrued directors' retirement benefits	743	712	31
8. Negative goodwill	88,143	82,995	5,148
9. Other long-term liabilities	56,925	73,463	(16,538)
Total long-term liabilities	2,806,065	2,454,046	352,019
Total liabilities	3,345,509	3,013,100	332,409
Net Assets			
I. Shareholders' Equity			
1. Capital	141,373	141,373	-
2. Capital surplus	170,485	170,485	-
3. Retained earnings	413,392	471,087	(57,695)
4. Less treasury stock, at cost	(4,585)	(4,366)	(218)
Total shareholders' equity	720,666	778,580	(57,913)
II. Other accumulated comprehensive income			
1. Unrealized holding gain on securities	70,608	47,251	23,356
2. Deferred gains or losses on hedging instruments	(221)	(238)	16
3. Land revaluation reserve	498,103	500,647	(2,544)
4. Foreign currency translation adjustments	(49,608)	(69,449)	19,840
Total other accumulated comprehensive income	518,881	478,211	40,669
III. Stock acquisition rights	500	451	49
IV. Minority interests	125,963	116,672	9,291
Total net assets	1,366,011	1,373,915	(7,903)
Total liabilities and net assets	4,711,521	4,387,015	324,505

II. Highlights

1. Major Performance Items (Consolidated)

(Millions of yen)

	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3 (Estimates)
Revenue from operations	942,626	1,013,415	988,447	1,013,069	927,157	1,070,000
Operating income	138,567	148,972	158,258	146,299	118,349	160,000
Income before taxes and special items	108,624	117,381	130,830	120,665	92,381	122,000
Net income	45,423	11,900	64,219	56,512	45,507	58,000
Total assets	4,429,070	4,355,065	4,245,209	4,387,015	4,711,521	4,800,000
Shareholders' equity*1	1,148,494	1,183,156	1,202,270	1,256,791	1,239,547	1,270,000
Interest-bearing debt	1,834,195	1,762,111	1,639,050	1,716,890	2,085,417	2,060,000
Cash flow from operating activities	45,824	212,668	259,263	203,243	122,286	280,000
Cash flow from investing activities	(214,500)	(112,639)	(67,223)	(272,009)	(217,992)	(213,000)
Cash flow from financing activities	141,055	(106,852)	(140,269)	57,189	27,150	(46,500)
EBITDA*2	209,522	230,730	237,109	222,885	200,587	242,000
Return on assets (ROA)*3	3.3 %	3.5 %	3.8 %	3.5 %	2.7 %	3.4 %
Interest coverage ratio (ICR)*4	4.7 times	5.2 times	6.6 times	6.5 times	5.0 times	6.6 times
Return on equity (ROE)*5	3.8 %	1.0 %	5.4 %	4.6 %	3.6 %	4.6 %
Earnings per share (EPS) (Yen)	32.90	8.58	46.27	40.72	32.79	41.80

*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	2009/3		2010/3		2011/3			2011/3		2012/3		2013/3		2014/3 (Estimates)	
							(New Segment)								
Building Business	406,606	42.3%	489,696	47.4%	463,939	46.0%	Building Business	463,939	46.0%	510,850	49.5%	442,748	46.3%	509,000	46.5%
Residential Business	309,039	32.1%	350,008	33.8%	336,595	33.3%	Residential Business	369,145	36.6%	342,823	33.2%	315,351	33.0%	390,000	35.6%
Urban Development & Investment Management	91,919	9.6%	50,691	4.9%	52,987	5.2%	Commercial Property Development & Investment	47,907	4.7%	55,809	5.4%	50,278	5.3%	35,000	3.2%
International Business	47,382	4.9%	40,187	3.9%	45,091	4.5%	International Business	45,091	4.5%	42,108	4.1%	60,892	6.4%	77,000	7.0%
							Investment Management	5,220	0.5%	5,924	0.6%	7,108	0.7%	5,000	0.5%
Architectural Design & Engineering	20,058	2.1%	19,466	1.9%	18,584	1.8%	Architectural Design & Engineering	18,584	1.8%	19,932	1.9%	19,568	2.0%	20,000	1.8%
Custom-Built Housing	29,349	3.0%	26,427	2.5%	33,290	3.3%									
Hotel Business	30,775	3.2%	28,564	2.8%	27,643	2.7%	Hotel Business	27,643	2.7%	25,654	2.5%	28,299	3.0%	30,000	2.7%
Real Estate Services	23,374	2.4%	25,816	2.5%	27,719	2.7%	Real Estate Services	27,719	2.7%	26,085	2.5%	27,209	2.8%	26,000	2.4%
Other	3,872	0.4%	3,281	0.3%	3,443	0.3%	Other	3,443	0.3%	3,506	0.3%	4,408	0.5%	3,000	0.3%
Eliminations or corporate	(19,752)		(20,724)		(20,849)		Eliminations or corporate	(20,248)		(19,628)		(28,707)		(25,000)	
	942,626		1,013,415		988,447			988,447		1,013,069		927,157		1,070,000	

(Millions of yen)								
(2) Operating income	2009/3		2010/3		2011/3			2014/3 (Estimates)
							(New Segment)	
Building Business	119,204		149,836		141,823		Building Business	117,000
Residential Business	(15,460)		(35,730)		11,783		Residential Business	27,000
Urban Development & Investment Management	33,504		40,259		8,187		Commercial Property Development & Investment	5,000
International Business	12,526		10,496		10,015		International Business	20,000
							Investment Management	2,000
Architectural Design & Engineering	2,178		1,392		590		Architectural Design & Engineering	1,000
Custom-Built Housing	(281)		(370)		478			
Hotel Business	(19)		(112)		(340)		Hotel Business	500
Real Estate Services	(445)		210		430		Real Estate Services	1,000
Other	669		189		411		Other	0
Eliminations or corporate	(13,309)		(17,198)		(15,121)		Eliminations or corporate	(13,500)
	138,567		148,972		158,258			160,000

(3) Rate of return	2009/3		2010/3		2011/3			2014/3 (Estimates)
							(New Segment)	
Building Business	29.3%		30.6%		30.6%		Building Business	23.0%
Residential Business	-5.0%		-10.2%		3.5%		Residential Business	6.9%
Urban Development & Investment Management	36.4%		79.4%		15.5%		Commercial Property Development & Investment	14.3%
International Business	26.4%		26.1%		22.2%		International Business	26.0%
							Investment Management	40.0%
Architectural Design & Engineering	10.9%		7.2%		3.2%		Architectural Design & Engineering	5.0%
Custom-Built Housing	-1.0%		-1.4%		1.4%			
Hotel Business	-0.1%		-0.4%		-1.2%		Hotel Business	1.7%
Real Estate Services	-1.9%		0.8%		1.6%		Real Estate Services	3.8%
Other	17.3%		5.8%		11.9%		Other	0.0%
Eliminations or corporate							Eliminations or corporate	
	14.7%		14.7%		16.0%			15.0%

(Millions of yen)								
(4) Depreciation	2009/3		2010/3		2011/3			2014/3 (Estimates)
							(New Segment)	
Building Business	49,207		61,743		59,501		Building Business	-
Residential Business	1,643		1,962		1,850		Residential Business	-
Urban Development & Investment Management	1,260		1,780		1,434		Commercial Property Development & Investment	-
International Business	6,070		6,302		5,689		International Business	-
							Investment Management	-
Architectural Design & Engineering	45		69		79		Architectural Design & Engineering	-
Custom-Built Housing	143		144		200			
Hotel Business	1,425		1,275		1,153		Hotel Business	-
Real Estate Services	451		537		537		Real Estate Services	-
Other	114		79		72		Other	-
Eliminations or corporate	3		31		109		Eliminations or corporate	-
	60,364		73,926		70,628			74,000

(Millions of yen)

(5) Operating income before depreciation	2009/3	2010/3	2011/3		2011/3	2012/3	2013/3	2014/3 (Estimates)
Building Business	168,411	211,579	201,324	(New Segment)	201,324	201,955	164,146	-
Residential Business	(13,817)	(33,768)	13,633	Building Business	14,248	6,724	4,981	-
Urban Development & Investment Management	34,764	42,039	9,621	Residential Business	7,075	3,375	17,428	-
International Business	18,596	16,798	15,704	Commercial Property Development & Investment	15,704	13,693	14,358	-
				Investment Management	2,561	1,504	2,167	-
Architectural Design & Engineering	2,223	1,461	669	Architectural Design & Engineering	669	1,263	1,306	-
Custom-Built Housing	(138)	(226)	678					
Hotel Business	1,406	1,163	813	Hotel Business	813	896	1,562	-
Real Estate Services	6	747	967	Real Estate Services	967	455	1,515	-
Other	783	268	483	Other	483	267	74	-
Eliminations or corporate	(13,306)	(17,167)	(15,012)	Eliminations or corporate	(14,964)	(16,378)	(15,832)	-
	198,932	222,898	228,886		228,886	213,764	191,713	234,000

(Millions of yen)

(6) Capital expenditure	2009/3	2010/3	2011/3		2011/3	2012/3	2013/3	2014/3 (Estimates)
Building Business	111,413	79,748	55,853	(New Segment)	55,853	143,767	128,016	-
Residential Business	11,475	6,502	8,375	Building Business	8,644	8,511	32,254	-
Urban Development & Investment Management	11,128	21,964	6,658	Residential Business	6,332	81,007	45,910	-
International Business	70,829	8,222	7,594	Commercial Property Development & Investment	7,594	57,330	5,196	-
				International Business	326	54	16	-
Architectural Design & Engineering	132	151	60	Investment Management	60	26	39	-
Custom-Built Housing	213	321	308	Architectural Design & Engineering				
Hotel Business	1,057	330	530	Hotel Business	530	1,251	793	-
Real Estate Services	725	301	461	Real Estate Services	461	734	469	-
Other	99	34	28	Other	28	119	25	-
Eliminations or corporate	(393)	4,197	(520)	Eliminations or corporate	(482)	(131)	1,759	-
	206,681	121,775	79,350		79,350	292,671	214,481	-

(Millions of yen)

(7) Total assets	2009/3	2010/3	2011/3		2011/3	2012/3	2013/3	2014/3 (Estimates)
Building Business	2,828,850	2,846,909	2,886,101	(New Segment)	2,886,101	2,915,905	3,030,858	-
Residential Business	750,489	688,298	671,769	Building Business	683,265	685,447	602,166	-
Urban Development & Investment Management	325,851	250,005	192,667	Residential Business	164,610	230,467	432,556	-
International Business	303,982	318,075	292,808	Commercial Property Development & Investment	292,808	328,935	383,824	-
				International Business	28,056	28,147	31,240	-
Architectural Design & Engineering	25,329	25,016	24,333	Investment Management	24,333	21,520	23,108	-
Custom-Built Housing	14,113	14,250	14,845	Architectural Design & Engineering				
Hotel Business	26,902	25,416	23,151	Hotel Business	23,151	23,462	24,152	-
Real Estate Services	56,026	55,691	25,265	Real Estate Services	25,265	25,171	25,103	-
Other	26,401	27,188	27,609	Other	27,609	27,468	27,261	-
Eliminations or corporate	71,122	104,213	86,655	Eliminations or corporate	90,005	100,489	131,248	-
	4,429,070	4,355,065	4,245,209		4,245,209	4,387,015	4,711,521	4,800,000

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	<2013/3>				<2014/3 (Estimates)>		
¥ / \$	PL 79.81	BS	86.58		PL 93.00	BS	93.00
¥ / ₹	PL 126.83	BS	139.52		PL 140.00	BS	140.00

3. Building Business Data (Consolidated)

(Thousands of square meters)

	2009/3	2010/3	2011/3	2012/3	2013/3
Contracted area	3,280	3,643	3,727	3,752	3,907
Owned by MEC	2,265	2,560	2,556	2,498	2,446
Subleases	1,015	1,082	1,170	1,253	1,460

4. Building Business Data (Unconsolidated)

(Thousands of square meters)

	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3 (Estimates)
(1) Total operating floor space						
Owned by MEC	3,161	3,359	3,362	3,269	3,293	3,321
Subleases	1,186	1,301	1,534	1,769	2,152	2,227
Total	4,347	4,660	4,896	5,038	5,444	5,548
(2) Leasable area	2,824	2,983	3,067	3,073	3,218	3,251
(3) Vacancy rate (All uses in Japan)	2.86 %	3.40 %	3.58 %	3.58 %	3.98 %	6.0 %
(4) Average rent (All uses in Japan)	¥23,560	¥24,864	¥24,423	¥23,974	¥23,850	¥24,000

5. Marunouchi Area Building Data (Unconsolidated)

(Thousands of square meters; millions of yen)

	2009/3	2010/3	2011/3	2012/3	2013/3
Floor space	2,258	2,565	2,565	2,687	2,758
Leasable area	1,477	1,614	1,582	1,605	1,626
Office vacancy rate	1.09 %	2.42 %	2.26 %	2.42 %	3.66 %
Building lease revenue *	¥180,265	¥199,230	¥217,796	¥196,710	¥194,203

* 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	2013/3	2014/3 (Estimates)
Condominiums sold (Millions of yen)	275,120	259,605	243,638	196,404	288,000
Condominiums sold (units)	6,987	6,148	5,482	4,552	6,100
Gross margin	10.8 %	16.0 %	17.3 %	18.8 %	19.0 %
Inventory (units)	1,622	571	296	127	-
New Supply of condominiums (units)	5,910	5,359	5,882	5,334	5,400

* 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.

	Central Tokyo	Other area of Tokyo	Kanagawa, Saitama, Chiba	Other area of Japan
Regional Breakdown of Land Acquisition (April 1, 2012 - March 31, 2013)	13.7 %	44.1 %	17.0 %	25.2 %

* The figures are based on Revenue.

7. Special Purpose Vehicle

(Billions of yen)

	2009/3	2010/3	2011/3	2012/3	2013/3 (*1)	
Building Business					Total	Unconsolidated
Equity investment by Mitsubishi Estate	84.8	86.8	90.0	99.2	31.5	31.5
Equity investment by other companies	46.9	51.8	78.2	104.7	58.6	58.6
Interest bearing debt borrowed by SPV	430.6	504.4	615.6	611.3	314.8	296.8
Residential Business					Total	Unconsolidated
Equity investment by Mitsubishi Estate	2.4	8.9	13.9	33.6	15.4	-
Equity investment by other companies	-	2.0	2.5	2.2	-	-
Interest bearing debt borrowed by SPV	-	-	-	4.3	-	-
Commercial Property Development & Investment Business					Total	Unconsolidated
Equity investment by Mitsubishi Estate	171.5	117.6	83.9	109.4	153.0	72.9
Equity investment by other companies	98.0	47.2	27.9	30.0	27.3	15.8
Interest bearing debt borrowed by SPV	453.3	408.6	428.2	377.6	301.2	139.9
Total					Total	Unconsolidated
Equity investment by Mitsubishi Estate	258.7	213.4	187.9	242.4	200.0	104.4
Equity investment by other companies	145.0	101.1	108.8	137.0	85.9	74.4
Interest bearing debt borrowed by SPV	884.0	913.1	1,043.9	993.3	616.0	436.7

The numbers include the following S.P.V

1. TMK vehicles under the real estate securitization law - 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, TMK Vehicles are newly consolidated from the beginning of fiscal year ending March 31, 2013.

8. Total Assets of Major Overseas Subsidiaries

	Main Location	2013/3 *1	Currency Exchange Rate
Rockefeller Group, Inc.	USA	208.7 billions of yen	¥ / \$(BS) 86.58
Paternoster Associates	UK	112.8 billions of yen	¥ / £ (BS) 139.52
Mitsubishi Estate Asia Pte. Ltd. *2	Asia	31.2 billions of yen	¥ / S\$(BS) 70.78

*1 Before consolidation adjustments

*2 Including the equity investments directly by Mitsubishi Estate

9. International Business (Rockefeller Group, Inc.)

(Millions of yen)

	2008/12	2009/12	2010/12	2011/12	2012/12	2013/12(Estimates)
<Revenue>						
Development, Leasing, Property Management	44,226	37,718	35,278	32,727	51,316	32,023
Other	3,156	2,469	3,564	3,988	3,664	5,983
Total	47,382	40,187	38,842	36,715	54,980	38,006
<Operating Income>						
Development, Leasing, Property Management	16,494	13,737	9,391	8,820	9,887	8,518
Other	(118)	(293)	(279)	52	(242)	817
G&A expense	(2,993)	(2,102)	(2,299)	(1,929)	(1,856)	(2,051)
Total	13,383	11,342	6,811	6,944	7,788	7,284

III. Summary of Consolidated Financial Statements

1. Consolidated Balance Sheets

(Millions of yen)

	At March 31, 2009	At March 31, 2010	At March 31, 2011	At March 31, 2012	At March 31, 2013
Assets					
Current assets					
Cash	181,168	175,159	224,688	215,741	192,076
Notes and accounts receivable-trade	28,949	31,889	40,130	41,927	29,925
Marketable securities	4,442	3,567	5,094	866	612
Property for sale	198,085	150,245	217,420	120,573	152,354
Property for sale in progress	383,352	323,943	324,713	328,127	343,621
Property for development	8,974	8,844	8,801	8,632	8,615
Appropriated construction in progress	9,162	9,926	7,627	7,208	5,509
Other inventories	960	814	841	859	935
Equity investments	257,879	226,201	209,900	288,548	208,523
Deferred income taxes	43,559	41,850	18,849	15,148	21,064
Other current assets	59,006	57,146	42,361	58,199	63,736
Allowance for doubtful accounts	(402)	(506)	(502)	(2,130)	(201)
Total current assets	1,175,139	1,029,082	1,099,926	1,083,704	1,026,773
Fixed assets					
Property and equipment					
Buildings and structures	792,064	876,239	788,952	825,602	885,994
Machinery and equipment	22,733	24,223	21,575	20,646	24,733
Land	1,632,779	1,652,937	1,613,702	1,672,379	1,883,246
Land in trust	277,425	277,425	245,091	308,932	377,854
Construction in progress	136,344	26,723	35,516	41,037	33,909
Other property and equipment	8,371	14,472	12,467	13,637	18,098
Total property and equipment	2,869,718	2,872,021	2,717,305	2,882,235	3,223,836
Intangible assets					
Leaseholds	86,076	88,665	86,802	88,889	86,947
Other intangible assets	6,405	6,927	8,578	7,454	7,485
Total intangible assets	92,481	95,593	95,381	96,344	94,432
Investments and other assets					
Investment securities	152,424	201,303	183,318	173,991	201,005
Long-term loans	1,799	1,769	1,726	1,672	1,601
Lease deposits	88,983	96,017	97,238	101,833	110,689
Deferred income taxes	3,952	7,757	5,847	7,803	16,798
Other investments	47,608	53,374	46,571	41,407	38,309
Allowance for doubtful accounts	(3,037)	(1,853)	(2,105)	(1,978)	(1,924)
Total investments and other assets	291,731	358,368	332,596	324,730	366,479
Total fixed assets	3,253,930	3,325,982	3,145,283	3,303,310	3,684,748
Total assets	4,429,070	4,355,065	4,245,209	4,387,015	4,711,521

	(Millions of yen)				
	At March 31, 2009	At March 31, 2010	At March 31, 2011	At March 31, 2012	At March 31, 2013
Liabilities					
Current liabilities					
Notes and accounts payable-trade	101,450	78,800	76,113	77,860	53,044
Short-term borrowings	139,300	105,586	75,507	79,002	68,291
Current portion of long-term debt	194,087	286,169	201,885	147,695	166,445
Commercial paper	10,000	-	-	-	35,000
Bonds due within one year	63,216	39,916	36,330	76,235	57,567
Accrued income taxes	20,273	8,472	15,857	15,455	8,935
Provision for loss on guarantees	-	-	-	-	7,030
Deferred tax liability	33	0	1	-	879
Other current liabilities	161,236	132,077	127,210	162,804	142,249
Total current liabilities	689,597	651,023	532,906	559,053	539,444
Long-term liabilities					
Bonds	545,000	550,000	530,000	560,000	689,664
Long-term borrowings	880,129	772,149	788,097	845,635	1,058,240
Lease deposits received	371,141	382,413	374,719	373,189	378,876
Deferred tax liability	206,460	223,756	214,060	181,398	194,827
Deferred tax liabilities on land revaluation	333,045	332,194	332,181	321,230	321,972
Accrued employees' retirement benefits	14,296	15,570	15,322	15,420	16,671
Accrued directors' retirement benefits	786	644	587	712	743
Negative goodwill	84,921	83,705	79,074	82,995	88,143
Other long-term liabilities	28,979	37,384	63,210	73,463	56,925
Total long-term liabilities	2,464,759	2,397,819	2,397,254	2,454,046	2,806,065
Total liabilities	3,154,357	3,048,842	2,930,161	3,013,100	3,345,509
Net assets					
Shareholders' equity					
Capital	136,534	141,373	141,373	141,373	141,373
Capital surplus	165,216	170,485	170,485	170,485	170,485
Retained earnings	408,775	402,792	449,889	471,087	413,392
Less treasury stock, at cost	(3,715)	(3,926)	(4,390)	(4,366)	(4,585)
Total shareholders' equity	706,810	710,724	757,358	778,580	720,666
Other accumulated comprehensive income					
Unrealized holding gain on securities	30,730	59,729	48,021	47,251	70,608
Deferred gains or losses on hedging instruments	(591)	(376)	(254)	(238)	(221)
Land revaluation reserve	460,009	458,303	458,297	500,647	498,103
Foreign currency translation adjustments	(48,462)	(45,223)	(61,151)	(69,449)	(49,608)
Total other accumulated comprehensive income	441,684	472,432	444,912	478,211	518,881
Stock acquisition rights	218	305	381	451	500
Minority interests	125,999	122,760	112,395	116,672	125,963
Total net assets	1,274,713	1,306,222	1,315,047	1,373,915	1,366,011
Total liabilities and net assets	4,429,070	4,355,065	4,245,209	4,387,015	4,711,521

2. Consolidated Income Statements

(Millions of yen)

	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3 (Estimates)
Revenue from operations	942,626	1,013,415	988,447	1,013,069	927,157	1,070,000
Operating income	138,567	148,972	158,258	146,299	118,349	160,000
Non-operating income						
Interest income	1,714	390	435	334	420	500
Dividend income	4,053	2,781	3,265	3,829	3,603	3,000
Amortization of consolidation goodwill	1,041	1,060	943	835	835	-
Equity in earnings of unconsolidated subsidiaries and affiliates	1,558	763	661	515	517	500
Other non-operating income	2,867	4,345	3,196	3,606	4,759	2,000
Total non-operating income	11,235	9,342	8,503	9,122	10,136	6,000
Non-operating expenses						
Interest expense	31,073	29,207	24,777	23,046	24,540	25,000
Loss on disposal of fixed assets	4,024	6,676	6,136	6,586	5,744	6,000
Other non-operating expenses	6,080	5,049	5,016	5,124	5,819	13,000
Total non-operating expenses	41,179	40,933	35,930	34,756	36,104	44,000
Income before taxes and special items	108,624	117,381	130,830	120,665	92,381	122,000
Extraordinary income						
Gain on sales of fixed assets	-	-	-	2,205	6,165	-
Gain on sales of investment securities	-	1,059	-	-	-	-
Gain on sales of shares of affiliated companies	6,283	-	-	-	-	-
Gain on transference of air right	-	1,263	-	-	-	-
Gain on negative goodwill	-	-	-	-	1,374	4,000
Total extraordinary income	6,283	2,323	-	2,205	7,540	4,000
Extraordinary loss						
Loss on valuation of inventories	7,375	-	-	-	-	-
Loss related to retirement of fixed assets	2,562	-	3,052	7,728	24,338	13,000
Loss on valuation of investment securities	7,524	-	3,286	-	-	-
Impairment loss	2,447	34,309	2,788	18,133	2,826	-
Impairment loss on equity investments	-	54,523	3,587	3,011	8,985	-
Loss on cancelation of land acquisition	4,991	-	-	-	-	-
Loss related to the Disaster	-	-	2,159	-	-	-
Loss related to serviced apartment business	-	-	-	3,618	-	-
Loss related to measures of soil pollution	-	-	-	1,569	-	-
Loss related to termination cost of employee benefit facility (clinic)	-	-	-	1,296	-	-
Provision for loss on guarantees	-	-	-	-	7,030	-
Total extraordinary loss	24,902	88,832	14,874	35,357	43,181	13,000
Income before income taxes and minority interests	90,005	30,872	115,955	87,513	56,741	113,000
Corporate tax, inhabitants' tax and enterprise tax	34,707	16,319	26,953	28,715	16,528	} 48,000
Income taxes-deferred	(6,606)	(4,966)	21,687	(10,070)	(14,620)	
Income before minority interests	-	19,518	67,314	68,869	54,833	65,000
Minority interests	16,481	7,618	3,095	12,356	9,325	7,000
Net income	45,423	11,900	64,219	56,512	45,507	58,000

3. Consolidated Cash Flow Statements

(Millions of yen)

	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3 (Estimates)
Income before income taxes and minority interests	90,005	30,872	115,955	87,513	56,741	113,000
Adjustment for extraordinary income or loss	19,316	94,000	15,968	32,223	24,715	16,000
Depreciation and amortization	60,364	73,926	70,628	67,465	73,364	74,000
Decrease (increase) in inventories	16,048	106,227	71,676	109,481	43,173	67,000
Decrease (increase) in equity investments	(93,848)	(20,284)	9,183	(82,423)	(24,319)	(33,000)
Other	9,230	(34,234)	(12,076)	16,788	(17,975)	48,000
Income taxes, etc.	(55,293)	(37,837)	(12,073)	(27,805)	(33,413)	(5,000)
Net cash provided by (used in) operating activities	45,824	212,668	259,263	203,243	122,286	280,000
Proceeds from sales of marketable securities and investment securities	9,046	2,223	4,904	2,907	2,429	0
Proceeds from sales of property and equipment and beneficial interests in trust of property and equipment	169	4,468	157	10,592	10,000	24,500
Purchases of property and equipment	(201,088)	(114,085)	(76,332)	(282,171)	(208,135)	(227,000)
Other	(22,627)	(5,246)	4,045	(3,338)	(22,287)	(10,500)
Net cash (used in) provided by investing activities	(214,500)	(112,639)	(67,223)	(272,009)	(217,992)	(213,000)
Newly acquired funds	334,439	282,461	277,245	347,169	587,403	247,500
Repayment	(226,649)	(322,794)	(362,719)	(271,023)	(569,256)	(238,000)
Cash dividends paid	(27,357)	(24,328)	(20,905)	(21,342)	(25,747)	(20,500)
Other	60,622	(42,191)	(33,890)	2,385	34,751	(35,500)
Net cash used in financing activities	141,055	(106,852)	(140,269)	57,189	27,150	(46,500)
Effect of exchange rate on cash and cash equivalents	(7,585)	612	(2,096)	(2,262)	3,838	-
Net increase (decrease) in cash and cash equivalents	(35,206)	(6,210)	49,674	(13,839)	(64,716)	20,500
Increase in cash and cash equivalents arising from changes in the scope of consolidation	542	-	1,563	7	42,724	-
Decrease in cash and cash equivalents arising from changes in the scope of consolidation	(495)	(516)	-	(66)	(1,942)	-
Increase in cash and cash equivalents arising from mergers and acquisitions	-	-	-	607	-	-
Cash and cash equivalents at the beginning of year	219,712	184,552	177,825	229,062	215,771	192,000
Cash and cash equivalents at the end of year	184,552	177,825	229,062	215,771	191,837	212,500

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

(Millions of yen)

	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3 (Estimates)
Total assets	4,429,070	4,355,065	4,245,209	4,387,015	4,711,521	4,800,000
Capital investment	201,088	114,085	76,332	282,171	208,135	227,000
Depreciation	60,364	73,926	70,628	67,465	73,364	74,000

(Millions of yen)

2013/3 Capital investment*1 208,100 million yen	Mitsubishi Estate	Building Business	Marunouchi redevelopment construction cost etc. = 93,800			
	128,400		Refurbishment cost etc. = 18,100			
		Other	Commercial Property Development & Investment (Investment in property) = 3,300 Residential Business = 12,500			
	Other	Rockefeller Group, Inc., etc.	Consolidated TMK*2 = 60,500 Sunshine City = 3,100	Mitsubishi Estate • Simon = 5,000 Rockefeller Group, Inc. = 2,700	Marunouchi Heat Supply = 4,000	
	79,700					

2014/3 Capital investment (Estimates)*1 227,000 million yen	Mitsubishi Estate	Building Business	Marunouchi redevelopment construction cost etc. = 78,500			
	153,000		Refurbishment cost etc. = 16,000			
		Other	Commercial Property Development & Investment (Investment in property) = 34,000 Residential Business = 24,500			
	Other	Rockefeller Group, Inc., etc.	Paternoster Associates = 36,500 Sunshine City = 4,000	Rockefeller Group, Inc. = 20,000 Marunouchi Heat Supply = 2,000	Mitsubishi Estate • Simon = 6,000	Royal Park Hotels & Resorts = 2,000
	74,000					

*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)

	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3 (Estimates)
Interest-bearing debt	1,834,195	1,762,111	1,639,050	1,716,890	2,085,417	2,060,000
Net interest-bearing debt *1	1,649,642	1,584,286	1,409,987	1,501,118	1,893,580	1,847,000
Interest expense	31,073	29,235	24,777	23,087	24,594	25,000
Financial income and expense (net) *2	(25,304)	(26,063)	(21,076)	(18,923)	(20,571)	(21,500)
Average interest rate *3	1.79 % *5	1.63 %	1.46 %	1.38 %	1.29 %	1.19 %
Debt equity ratio *4	1.60	1.49	1.36	1.37	1.68	1.61

*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

*5 As of end of fiscal 2009/3, several subsidiaries are newly consolidated on B/S. (P/L consolidation starts from the beginning of fiscal 2010/3)

The interest bearing debt of several subsidiaries is reflected in the calculation. Average interest rate excluding the above debt is 1.80%.

6. Major Consolidated Subsidiaries

2013/3 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.	-	380,844	64,909	53,421	(29,889)	3,921,922	1,178,140	1,715,413	43,146
Mitsubishi Jisho Residence Co., Ltd.	100.00%	211,425	4,173	2,969	10,666	468,764	269,322	139,021	780
Mitsubishi Real Estate Services Co., Ltd.	100.00%	23,427	1,143	1,229	691	23,235	13,738	22	399
Mitsubishi Estate Home Co., Ltd.	100.00%	25,345	(277)	(268)	(277)	11,176	2,360	-	150
Mitsubishi Jisho Sekkei Inc.	100.00%	15,918	2,465	2,496	1,475	21,443	15,849	-	59
Royal Park Hotels & Resorts Co., Ltd.	100.00%	19,627	112	156	166	7,071	223	2,276	413
Mitsubishi Estate Building Management Co., Ltd.	100.00%	37,578	2,859	2,884	1,772	39,643	9,444	86	81
Mitsubishi Jisho Community Co., Ltd.	100.00%	32,067	1,966	1,973	1,052	10,899	6,152	-	180
Mitsubishi Jisho Property Management Co., Ltd.	100.00%	22,575	1,282	1,309	781	23,308	10,087	-	29
Marunouchi Heat Supply Co., Ltd.	64.16%	13,319	73	105	80	25,954	15,407	7,628	2,633
Mitsubishi Estate•Simon Co., Ltd. (*)	60.00%	33,940	10,944	10,844	6,601	84,895	24,512	31,680	5,507
Sunshine City Corporation	63.20%	27,597	6,664	5,552	3,849	104,241	49,132	28,131	5,470
Royal Park Hotel Co., Ltd.	55.71%	9,853	529	409	249	16,282	6,946	5,498	679
Rockefeller Group, Inc.	100.00%	54,980	7,788	6,660	2,245	208,727	102,906	78,768	3,767
	-	927,157	118,349	92,381	45,507	4,711,521	1,239,547	2,085,417	73,364

* Chelsea Japan Co., Ltd. was changed to Mitsubishi Estate•Simon Co., Ltd. on February 12 2013.

2014/3 Estimates

(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.	-	421,000	75,000	55,000	27,000	4,020,000	1,190,000	1,720,000	44,000
Mitsubishi Jisho Residence Co., Ltd.	100.00%	298,508	29,000	27,311	16,511	560,000	282,000	179,000	1,074
Mitsubishi Real Estate Services Co., Ltd.	100.00%	22,367	1,124	1,090	576	23,581	14,084	22	400
Mitsubishi Estate Home Co., Ltd.	100.00%	30,319	375	381	370	11,000	2,730	-	163
Mitsubishi Jisho Sekkei Inc.	100.00%	16,400	2,270	2,270	1,342	22,294	16,700	-	58
Royal Park Hotels & Resorts Co., Ltd.	100.00%	20,520	225	202	181	7,252	405	3,667	501
Mitsubishi Estate Building Management Co., Ltd.	100.00%	37,832	2,350	2,383	1,462	40,515	10,316	59	90
Mitsubishi Jisho Community Co., Ltd.	100.00%	32,128	2,000	2,000	1,103	11,652	6,905	-	185
Mitsubishi Jisho Property Management Co., Ltd.	100.00%	21,400	763	784	486	23,273	10,312	-	35
Marunouchi Heat Supply Co., Ltd.	64.16%	13,756	156	101	63	24,750	15,470	6,627	2,655
Mitsubishi Estate•Simon Co., Ltd. (*)	60.00%	36,969	11,368	11,030	6,825	82,421	27,346	27,408	5,895
Sunshine City Corporation	63.20%	26,708	5,829	4,921	3,051	97,323	47,310	24,228	5,435
Royal Park Hotel Co., Ltd.	55.71%	10,349	655	537	345	16,203	7,292	5,066	738
Rockefeller Group, Inc.	100.00%	38,006	7,284	6,320	1,667	244,736	148,922	91,019	3,686
	-	1,070,000	160,000	122,000	58,000	4,800,000	1,270,000	2,060,000	74,000

* Chelsea Japan Co., Ltd. was changed to Mitsubishi Estate•Simon Co., Ltd. on February 12 2013.