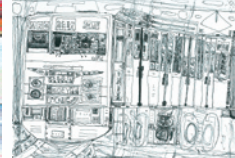


The Mitsubishi Estate Group
CSR Report 2007





A Love for People A Love for the City

—Forever Taking on New Challenges—The Mitsubishi Estate Group

Our wish is to provide people who live in, work in and visit the city
with enriching and fulfilling lives,
full of stimulating opportunities to meet.

The Mitsubishi Estate Group
has always pursued the genuine value sought by people
in the environments and services it provides.
With an eye to the future,
we carefully listen to each and every customer,
and create the true value they seek.

We wish to share with our customers
the inspiration and passion we derive from our work.
We will constantly take on new challenges to achieve this vision,
and through it, we will continuously evolve.

This aspiration will always drive our growth.



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Message from the President



Keiji Kimura

Keiji Kimura
President & CEO
Mitsubishi Estate Co., Ltd.

Building Next-generation Urban Communities with Proud Heritage and Bold Innovation

Urban Development—Delivering Both Social Value and Profitability

The Mitsubishi Estate Group is a general real estate company in the urban development business. Our integrated operations extend across the building, residential, design management, asset development and hotel sectors. Our mission is to contribute to society through urban development, and we do this by adhering to our Code of Conduct, which expresses our commitment to act with integrity, earn the trust of our clients and create a vibrant workplace. We are doing our utmost to respect the diverse voices of our stakeholders as we strive to make a positive impact on society. The essence of our social responsibility, we believe, is precisely to accomplish our mission: urban development that creates dramatically new forms of social capital. It is through this very effort that we most effectively make a difference in the world.

A good example of this sort of social contribution will be the 2009 completion of the restoration of Mitsubishi Ichigokan, Japan's original office building, built in 1894. Having preserved the blueprints and working diagrams, Mitsubishi Estate is consulting them in order to ensure that the restored building will be a testimony to the proud development heritage of Japan's famous Marunouchi area.

Mitsubishi Estate plans to make the restored Mitsubishi Ichigokan a museum, in light of the building's historical, social and cultural significance. With economic efficiency in mind, the Mitsubishi Ichigokan is being restored in tandem with the integrated renovation project for the Mitsubishi Shoji Building, Furukawa Building and Marunouchi Yaesu Building. This restoration project aims to create and give voice to a unique urban culture, going far beyond merely providing office-building functionality. This ambition—urban development that focuses on generating both social value and profitability—expresses the character and personality of the Mitsubishi Estate Group. We like to say it runs in our genes.

The Marunouchi area, where Mitsubishi Ichigokan is located, is now well into a third historical era of development, after the first in the Meiji and Taisho periods, from 1868 to 1925, and the second in the post-war period of rapid economic growth. In the redevelopment taking place today, we are working to create an area offering the world's most dynamic interaction. The goal is to transform the area from its traditional focus on business into an attractive and vibrant urban center that welcomes people from all walks of life and encourages genuine human interaction.

In the development process, we are working to build consensus among local landowners and public officials on a single vision for how best to develop the Otemachi, Marunouchi and Yurakucho district, which stretches across about 120 hectares. The Mitsubishi Estate Group owns approximately one-third of the land and buildings in this district, the only case like this in the world where a private firm manages such a massive area. We believe that the idea of developing the district with such extensive public and private collaboration itself expresses our commitment to truly innovative urban development.

Compliance—Starting Place for Creating a Truly Meaningful Society

Simply put, we are in the business of building the urban communities that will be the pride of the future. No small task, this endeavor by definition requires extensive collaboration. To gain the cooperation of our many stakeholders, we listen carefully until we understand exactly what they need, and then do everything we can to ensure that the communities we are developing fully meet those needs. Of course, the foundation for all of this is compliance, where trust begins.

At the Mitsubishi Estate Group, "compliance" means much more than observing laws and regulations. Of course, legal compliance is absolutely essential, but we pursue a broader,

deeper commitment to compliance: while following internal rules and respecting corporate ethics, we strive to ensure that our business delivers what society truly needs and also provide support for outside activities that meet social needs.

Dedicated to good corporate citizenship, we recognize that compliance is the foundation of our ability to fulfill social responsibilities, earn the trust of stakeholders, and succeed in business. It should come as no surprise, then, that strengthening compliance is the most important issue for our management. Among other steps, we recently significantly revised the way we approach and explain key issues to customers during the property purchase process to ensure that we completely satisfy each customer. Our new system ensures that buyers of condominiums are fully informed every step of the way.

We are dedicated to giving back to society not only through our business itself but also through far-reaching social contributions in areas not directly related to it. We recognize that demonstrating steady support for social progress will generate trust in our company and reap significant rewards in the future, even when there is no immediate profit in doing so. I believe that companies which lose sight of this long-term view will always have trouble fulfilling the demands of compliance and CSR.

Once a city is developed, it will be used for a long time. In a very real sense, then, urban development represents a gift to future generations. This makes our obligation to protect the environment while building the most amenable cityscape we can even more serious—and our work equally meaningful.

No one company can singlehandedly identify and implement all the initiatives needed to create an environmentally friendly urban community. It takes a large team working together to determine what needs to be done and find ways to do it wisely and effectively. Our role as a leading urban developer is to keep working to push this process forward. At the Mitsubishi Estate Group, we believe that the key to creating better urban environments for future generations is close



cooperation and consensus building. We take this approach not only in the redevelopment of the Otemachi, Marunouchi and Yurakucho district, but also in our environmental initiatives on all projects, which are carefully tailored for each site's location and scale.

New Brand Slogan—“A Love for People” and “A Love for the City”

The Mitsubishi Estate Group began to reinforce its corporate brand this year to further strengthen its competitiveness as a corporate group. Our brand slogan and brand statement (refer to page 1) are meant to convey our vision and aspirations to all of our diverse stakeholders.

The “Love for People” part of our brand slogan succinctly expresses our desire to continuously search for new ways to satisfy all of our stakeholders. We want to inspire, motivate, and astonish the people we work with and serve. The “Love for the City” part sums up our aim to create new value and ensure harmony with the environment in all of the cities where the Mitsubishi Estate Group does business.

Our love for people and for cities is the passion that drives us to continuously improve ourselves and our company, and we are confident that this effort will ensure that the Mitsubishi Estate Group earns the trust and support of future generations.