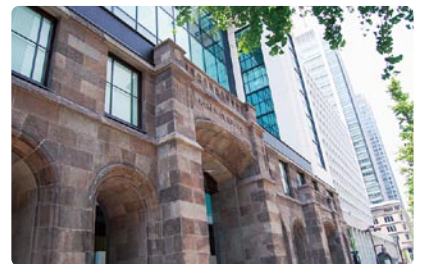




# The Mitsubishi Estate Group CSR Report 2009



An aerial photograph of a city, likely Tokyo, showing a dense urban landscape with numerous buildings, roads, and green spaces. A prominent red rectangular overlay is positioned in the lower-left quadrant, containing white text. The text is arranged in three main sections: a two-line title, a subtitle, and a paragraph of text. The background image shows a mix of modern high-rise buildings and older structures, with a large green park area at the top and a river or canal winding through the city.

# A Love for People A Love for the City

—Forever Taking On New Challenges—  
The Mitsubishi Estate Group

The Mitsubishi Estate Group is committed to fostering society's continuing development as it pursues its own growth. Mitsubishi Estate is building a strong corporate brand by integrating CSR initiatives into all of its daily operations.



# The Mitsubishi Estate Group CSR Report 2009

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Envisioning the next century of  
urban development to create  
unparalleled value

# Message from the President

## Priority CSR issues for the immediate future

At the Mitsubishi Estate Group, we strive to fulfill the basic commitments of our Group Code of Conduct—to act with integrity, to earn the trust of our clients, and to maintain a vibrant workplace. In all this, our aim is to give back to society. As such, CSR stands at the very core of our business strategy. In February 2009, our CSR Committee resolved to take these efforts further by selecting three priority objectives for the next three to five years: (1) environmental management; (2) new social contribution programs that make the most of our unique resources; and (3) building a more vibrant workplace and pursuing world-class human resource development.

## Stepping up environmental management

Mitsubishi Estate will promote environmental management, the first of the new priority issues, by contributing to the realization of a low-carbon, recycling-oriented society and helping to preserve biodiversity. We believe these efforts are integral to the quality of real estate products, and delivering these environmental benefits is a responsibility that all real estate solution providers should fulfill for the entire community, wherever they operate.

Currently, tenants account for approximately two-thirds of the energy consumption in rental buildings. Given this, we set up Global Warming Mitigation Measures Committees in all of the

Group's buildings in the Tokyo metropolitan region beginning in 2008. These councils work closely with the tenants to raise awareness of energy conservation and promote energy-saving initiatives.

These efforts to address environmental problems also extend to the housing business, where Mitsubishi Estate offers eco-friendly condominiums and homes built with enhanced heat insulation performance and latent heat-recovery hot water supply equipment. In 2008, Mitsubishi Estate established MEC Eco LIFE Co., Ltd., with the aim of reinforcing its capacity for research on the environment and design, and to promote solar power and other solutions needed to propose sustainable lifestyles to customers.



### Leveraging our unique resources for society

Mitsubishi Estate is addressing the second of the near-term priorities—new social contribution programs that make the most of our unique resources—with the launch of our “Experience Nature” project in fiscal 2008. This program encourages interaction between cities and rural villages in a bid to foster vibrant communities in both areas.

In Japan, both rural villages and urban areas alike are confronted by various problems: the increase in abandoned farm land and the decline of the forestry industry, mental and physical health issues, and food safety and environmental problems. Gaining an understanding of each other's problems through interactions such as experiences in nature and agricultural work and creating a sustainable society supported by both cities and rural villages is the most important issue for Japanese society today, and holds important implications for CSR in the future. The Mitsubishi Estate Group is offering city residents opportunities for such exchanges, such as experience-based tours, while also considering ways to better utilize forests and other local resources. This initiative has just begun, but we believe that it has great potential for bringing together business and social contributions and are committed to bringing it to fruition..

### Doing our best for our people

To achieve the third of the near-term priorities—building a more vibrant workplace and pursuing world-class human resource development—we will strive to build an environment in which all employees are enthusiastic about the significance of their daily work, focusing particularly on enhancing communication. The Mitsubishi Estate Group's commitment to creating new social value, building on the foundation of trust it has earned



from customers and society, has supported our business throughout the Group's history. Success in urban development for the next 100 years depends on human resources that think through every aspect of an issue, work actively and diligently, and are prepared for every challenge. Having clarified the traits it values in employees, Mitsubishi Estate launched a program to reform its human resource development system in April 2009.

### Innovating in urban development

The Marunouchi Park Building and Mitsubishi Ichigokan were completed in April 2009 in the Marunouchi 2-chome area of Chiyoda ward. The first stage of Mitsubishi Estate's Marunouchi redevelopment project, which covered the ten-year period from 1998, focused on updating the area around Tokyo Station and rebuilding six buildings. In the project's second stage covering the ten-year period from 2008, the redevelopment will be extended and deepened so that its effect spreads to the entire area. The Marunouchi Park Building and Mitsubishi Ichigokan

Building represent the first part of this endeavor. This will be followed by the Marunouchi 1-4 Project (tentative name), which is due to be completed in fiscal 2011. The Mitsubishi Ichigokan Building will open its doors as a museum in April 2010, and is expected to become the core center for culture and the arts in the Marunouchi area.

Urban development depends on the ideas and collaboration of many people. In the Otemachi, Marunouchi and Yurakucho district, the Otemachi Marunouchi Yurakucho District Redevelopment Project Council (OMY Council) was launched in 1988, followed by the Advisory Committee on Otemachi-Marunouchi-Yurakucho Area Development in 1996. Adopting the public-private partnership (PPP) approach, the national government, local government bodies and land-owning companies collaborated to develop a basic concept and guidelines for the approximately 120-hectare development project. The PPP approach has given rise to various initiatives, including building height restriction per block, consolidated infrastructure such as parking lots, heat supply systems, and telecommunications, area-wide

planning to reduce radiant heat and secure wind channels, a joint trial to share electronic cars, and street performances and events to encourage tourism and foster a vibrant atmosphere. Mitsubishi Estate will use the expertise accumulated through this project in other regions, as well.

Mitsubishi Estate is determined to continue fulfilling its role and responsibilities as a real estate solutions provider in area-wide value enhancement initiatives like this one by promoting public-private collaboration and offering technological solutions. Urban development projects carried out in candid consultation with a range of stakeholders represent CSR in action. We believe that demonstrating a positive model of cooperation is one of the Mitsubishi Estate Group's responsibilities to society.

### Looking back on fiscal 2008 and ahead to fiscal 2009 and beyond

In fiscal 2008, the global recession triggered an upturn in the

vacancy rate in the office building rental market as the corporate business environment rapidly deteriorated. Moreover, poor sentiment among potential buyers in the housing market, particularly for condominiums, radically transformed market conditions. Despite these conditions, the Mitsubishi Estate Group's sales grew due to the launch of new building operations and the addition of new consolidated subsidiaries. Despite this, however, the Group saw a decline in profit due to weaker earnings in the condominium business and the strong yen.

While the CSR measures and objectives that we committed to in last year's CSR report are all moving in the right direction, many issues have yet to be addressed, such as extending the reach of our efforts to subsidiaries and business partners as well as augmenting the programs themselves, and we are still midway to achieving our goals. However, we are confident that it is precisely in difficult times like these that a strong commitment to CSR opens doors to the future. Fiscal 2009 will

be an important year for setting the direction of the Group's CSR management and putting it into practice. We intend to focus on the three priority issues I mentioned above, and also plan to ensure that compliance—the basic premise for all of our activities—remains the top priority for management. The entire Group will work together as one to achieve our goals, putting CSR at the heart of our management to realize the commitment expressed in the brand slogan of the Mitsubishi Estate Group: "A Love for People and A Love for the City."

I recognize that, as chief executive, it is my role to drive these efforts forward and take responsibility for the results, and I pledge to advance the cause of ideal CSR management.



# CSR at the Mitsubishi Estate Group

## CSR Concept

For the Mitsubishi Estate Group, CSR is epitomized by the Group's Mission, which is to help create a truly meaningful society by working to build attractive, environmentally sound communities where people can live, work and relax with contentment. To realize this mission, the Group puts into practice the three core elements of its Code of Conduct: acting with integrity, earning the trust of clients and creating a vibrant workplace. The Group strives to maintain an ongoing dialogue with the public by pursuing thorough communication with stakeholders.

### The Spirit of Mitsubishi: The Three Principles

**Shoki Hoko**  
Corporate Responsibility to Society:  
Strive to enrich society, both materially and spiritually, while contributing towards the preservation of the global environment.

**Shoji Komei**  
Integrity and Fairness:  
Maintain principles of transparency and openness, conducting business with integrity and fairness.

**Ritsugyo Boeki**  
International Understanding through Trade:  
Expand business, based on an all-encompassing global perspective.

### The Mission of Mitsubishi Estate Group

#### We contribute to society through urban development

By building attractive, environmentally sound communities where people can live, work and relax with contentment, we contribute to creating a truly meaningful society.

### The Mitsubishi Estate Group Code of Conduct

In order to carry out the Group Mission, we pledge to observe the following Code of Conduct.

#### 1. We will act with integrity.

We will base our conduct on laws and ethics, and always reflect with humility upon our behavior, valuing our communication with society and placing priority in our corporate activities on earning trust through fairness and transparency.

#### 2. We will strive to earn the trust of our clients.

We will approach all objectives from our clients' point of view, providing safe and reliable products and services, and make information available as appropriate.

#### 3. We will strive to create a vibrant workplace.

While aiming at personal growth, we will respect the human rights and the diversity of opinion of others, and increase our creativity and professionalism while displaying our collective strengths as a team.

### Mitsubishi Estate Group Guidelines for Conduct

Full text available at [www.mec.co.jp/e/company/charter/](http://www.mec.co.jp/e/company/charter/)

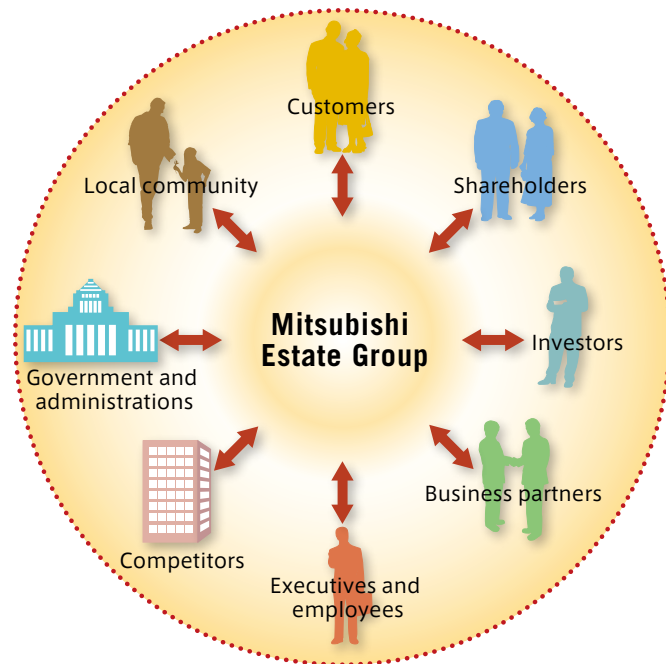


## Mitsubishi Estate Group's Relationships with Stakeholders

The Mitsubishi Estate Group's business is premised on its relationships with a wide variety of stakeholders, including customers, shareholders, the local community, government and local administrations, business partners, and executives, employees and their family members.

Business activities in urban development involve many stakeholders by their very nature, and the Mitsubishi Estate Group has the responsibility to pursue its business activities while living up to the trust placed in it by these stakeholders. The Group holds dialogue with stakeholders in various formats, and carries out many programs to reflect these opinions in its management.

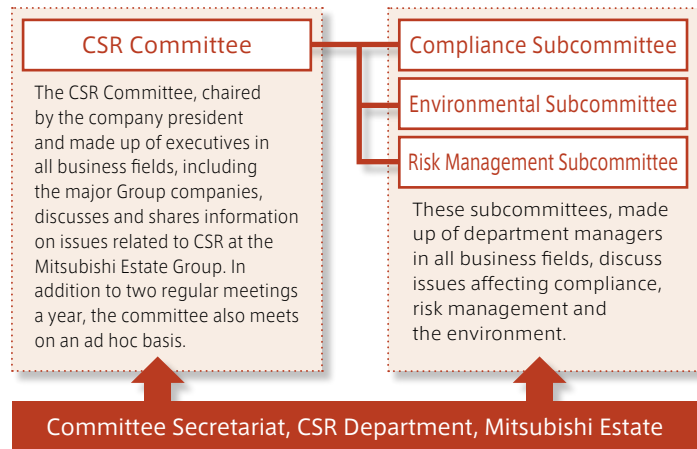
## Mitsubishi Estate Group's ties with stakeholders



## Operational Framework for CSR

Mitsubishi Estate takes an active, group-wide approach to CSR. In April 2005, Mitsubishi Estate Co., Ltd., established the CSR Department by integrating CSR-related organizations, tasking it with set-up and management of the framework for its CSR efforts. The company also set up the CSR Committee in September of the same year, chaired by the company president, to ensure group-wide implementation of CSR. In addition, the Compliance Subcommittee, the Environmental Subcommittee and the Risk Management Subcommittee were established as forums for discussion before the CSR Committee meets.

## Operational framework for CSR



## Overview of CSR Committee meetings held in fiscal 2008

### First meeting (July 2008, regular meeting)

- Overall CSR issues and external evaluation
- Group environmental management policies and establishment of environmental objectives
- New social contribution activity "Project for Interaction between Cities and Rural Villages" (tentative name)
- Risk management activities in fiscal 2008

### Second meeting (February 2009, regular meeting)

- Priority CSR issues for the near term
- Proposal for establishment of Group environmental management objectives
- Report on results of compliance survey, etc.

The following two external experts participate as advisors in the regularly scheduled CSR Committee meetings.

**Iwao Taka, Ph.D.** Dean, International School of Economics and Business Administration, Professor, C. Hiroike Graduate School, Reitaku University

**Setsuko Egami** Professor, Faculty of Sociology, Musashi University

## Results of Mitsubishi Estate Group's CSR Activities in Fiscal 2008 and Fiscal 2009 Objectives

Results of the Mitsubishi Estate Group's fiscal 2008 CSR activities and the fiscal 2009 objectives are detailed in this section. The Group has specified three issues that will be given priority over the next three to five years.

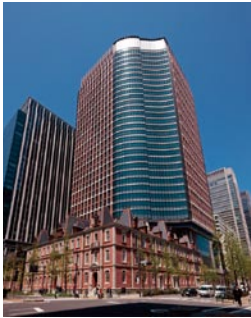
	CSR initiatives	Fiscal 2008 achievements	
Priority CSR issues for the near term	Promotion of environmental management	Environmental management overall	Established action plan based on long-term environmental vision; cooperated with selection of Chiyoda ward as an Eco-Model City; established MEC Eco LIFE Co., Ltd., in the Residential Business and began trials with eco-housing
		Building a low-carbon society	Established the Global Warming Mitigation Measures Committee, a collaborative system to work with tenants to reduce CO <sub>2</sub>
		Creation of a society committed to recycling	Reduced amount of waste sent to landfill in all business areas
		Reducing overall environmental impact and conserving biodiversity	Continued to implement programs such as soil contamination and asbestos control measures
		Promotion of communication on environmental issues	Carried out measures based on results of stakeholder meetings and communicated with clients
	Promotion of new social contribution programs utilizing management resources	Pursuing Group-wide initiatives	Started the "Experience Nature" project, a program promoting interaction between cities and rural villages with the aim of encouraging employee participation and creating opportunities for businesses
		Working with the community to pursue programs utilizing the Mitsubishi Estate Group's unique strengths	Continued to implement environmental education activities in the Marunouchi area, such as the OMY Council (the Otemachi Marunouchi Yurakucho District Redevelopment Project Council); used these opportunities to collaborate in publicizing information on various groups
	Creating a vibrant workplace and fostering a dynamic workforce	Creating a workplace in which employees are motivated and able to exercise their skills	Organized a working group to develop vision of company's ideal employee and training measures, based on new Medium-Term Management Plan; established concrete initiatives for fostering human resources
		Creating a workplace respectful of human rights and diversity	Provided education such as human rights training targeting all employees of Mitsubishi Estate; continued to hold the Cross Sectional Task Force
		Remaining an open-minded organization	
Basic issues	Corporate governance	Reinforcing internal controls	Improved operations of internal control system; established regular operation of J-SOX-compliant internal controls over financial reporting
		Strengthening of risk management system	Began Group-wide risk management using risk analysis forms; provided practical training on emergency response in the event of a crisis, and prepared working-level manual
		Information strategy	Established and evaluated overall IT controls
	Compliance	Compliance remains priority	Reviewed measures in light of results of Group compliance survey; continued to implement compliance training in group format
	Initiatives with business partners	Implementing Order Placement Protocol with business partners	Continued to place orders appropriately in accordance with the Order Placement Protocol; distinguished construction companies recognized by the Residential Business
	Information disclosure	Commitment to accountability	Continued to implement Information Disclosure Regulations appropriately; held financial results briefings reflecting the needs of analysts and investors
	Safe and secure urban development	Promotion of efforts ensuring safety and security	Carried out safety management activities in affiliation with building property management companies and supported these companies' efforts to standardize on-site operations; augmented disaster response while compiling external information; regularly and continuously offered general rescue training to emergency preparedness staff
	Urban development from the client's perspective	Taking the client's perspective	Maintained and improved the quality of management services for all building tenants to provide hospitality; raised the quality of after-purchase maintenance services in the Residential Business; established specific measures based on customer satisfaction management objectives and policies at all hotels

	CSR initiatives	Fiscal 2009 objectives	
Priority CSR issues for the near term	Promotion of environmental management	Environmental management overall	Pursue effective initiatives as interest in the environment rises around the world; develop programs to make the Otemachi, Marunouchi and Yurakucho district an Eco-Model City that will serve as a showcase for the world; begin specific programs at MEC Eco LIFE in the Residential Business
		Building a low-carbon society	Promote initiatives for the Mitsubishi Estate Group to reduce greenhouse gas emissions based on upper-level plans from the government and others
		Creation of a society committed to recycling	Continue to reduce amount of waste sent to landfill in all business areas
		Reducing overall environmental impact and conserving biodiversity	Consider Mitsubishi Estate Group's approach to its own biodiversity programs based on social trends and competitors' programs
		Promotion of communication on environmental issues	Incorporate the big picture and face-to-face communication into the PDCA cycle
	Promotion of new social contribution programs utilizing management resources	Pursuing Group-wide initiatives	Develop the "Experience Nature" project on a full scale (expand the experience-based tours, consider use of Japan-grown timber)
		Working with the community to pursue programs utilizing the Mitsubishi Estate Group's unique strengths	Continue to take opportunities to implement cooperative regional alliance projects; hold presentations at Mitsubishi Ichigokan Museum, Tokyo (event commemorating completion held from September)
	Creating a vibrant workplace and fostering a dynamic workforce	Creating a workplace in which employees are motivated and able to exercise their skills	Establish systematic PDCA flow based on Employee Training Guidelines; establish and run new business proposal/open application system for employees
		Creating a workplace respectful of human rights and diversity	Encourage internal communication through various approaches in terms of both infrastructure and know-how and experience; implement CST on an ongoing basis, encourage communication and information sharing; set up a Communication Room in the Otemachi Building and carry out various measures
		Remaining an open-minded organization	
Basic issues	Corporate governance	Reinforcing internal controls	Operate internal control system on an ongoing basis; develop a governance system for new consolidated subsidiaries
		Strengthening of risk management system	Pursue group-wide risk management; respond to common risks from various perspectives, such as measures addressing new influenza strains
		Information strategy	Encourage use of IT that raises the efficiency of operations and leads to information and know-how sharing (with due awareness of security and cost-effectiveness)
	Compliance	Compliance remains priority	Carry out programs to improve the Group's overall compliance on an ongoing basis
	Initiatives with business partners	Implementing Order Placement Protocol with business partners	Continue to place orders appropriately based on the Order Placement Protocol
	Information disclosure	Commitment to accountability	Provide accurate information in a timely manner to all stakeholders, not merely shareholders and investors
	Safe and secure urban development	Promotion of efforts ensuring safety and security	Continue safety and security programs in all business groups and reinforce work on business continuity plan; take training to the next level through emergency simulations, and revise stockpiling plans
	Urban development from the client's perspective	Taking the client's perspective	Maintain and improve the quality of management services for all building tenants, prioritizing client interaction; respond to clients quickly and flexibly, with a commitment to safety and security; strive to ensure quality in the Residential Business and incorporate clients' opinions in product planning

\*The above describes initiatives primarily carried out by Mitsubishi Estate.

## Fiscal 2008 CSR Milestones

### Completion of Marunouchi Park Building and Mitsubishi Ichigokan



The Marunouchi Park Building and Mitsubishi Ichigokan were completed in April 2009 as the first project in the second stage of the Marunouchi redevelopment.

### Establishment of MEC Eco LIFE



MEC Eco LIFE was established in December 2008 to conduct research and make proposals on the environmental and design aspects of plans for multi-family units developed by the Mitsubishi Estate Group.

### "Experience Nature" project launched



Mitsubishi Estate launched the "Experience Nature" project in fiscal 2008 as a new social contribution activity that makes the most of the Group's management resources to form ties between cities and rural villages.

### Communication Room set up on sixth floor of Otemachi Building



The Communication Room was set up in May 2009 for the use of Group employees. This was one of the Group's specific measures aimed at creating a vibrant workplace.



### Included in the DJSI for nine consecutive years

In September 2008, Mitsubishi Estate was selected for inclusion on the Dow Jones Sustainability Indexes (DJSI) for the ninth year in a row.



### FTSE4Good

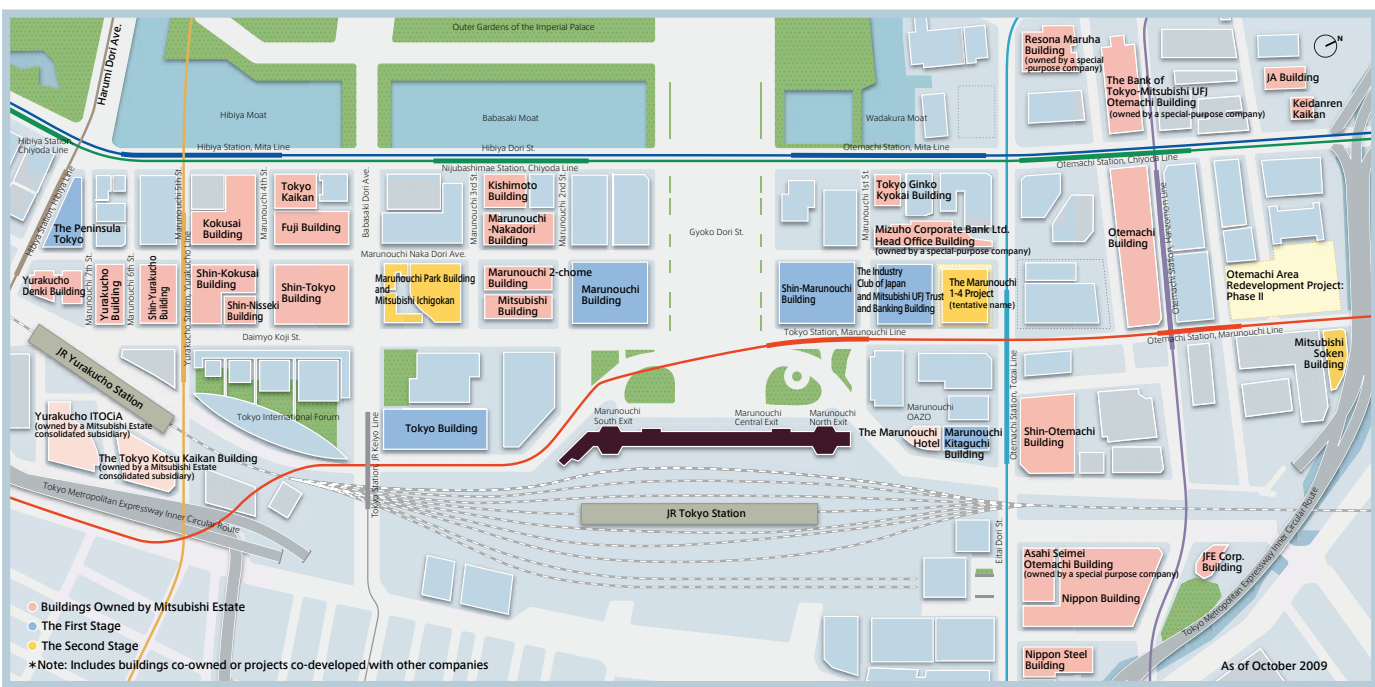
### Mitsubishi Estate selected for FTSE4Good Global Index for eighth straight year

In March 2009, Mitsubishi Estate was selected for inclusion in the FTSE4Good Global Index by the FTSE for the eighth straight year.

# From Inspiration to Reality

## Environmental initiatives in the Otemachi, Marunouchi and Yurakucho district in 2009

Tokyo's Chiyoda ward, which was selected by the Japanese government as an Eco-Model City in January 2009, used the environmental initiatives in the Otemachi, Marunouchi and Yurakucho district as one of its models. In the second stage of the Marunouchi redevelopment project, Mitsubishi Estate aims to build cities that are integrated with the environment, take up a wide range of environmental measures, and contribute to the sustainable development of the district—all the while working in close cooperation with industry, government, academia and the private sector.



## Affiliation with Eco-Model Cities Initiative

The Otemachi, Marunouchi and Yurakucho district is Japan's most important business center, covering about 120 hectares and bordered by Tokyo Station and Yurakucho station on one side and the Imperial Palace on the other. Owning about one-third of the properties in this district, Mitsubishi Estate has taken a leading role in promoting the sustainable development of the district.

In 1998, Mitsubishi Estate and approximately 60 companies formed the Otemachi Marunouchi Yurakucho District Redevelopment Project Council (OMY Council). In 2007, the OMY Council presented its Environmental Vision for the Otemachi, Marunouchi, and Yurakucho District, outlining its design for an eco-friendly urban model.

In January 2009, the government selected Chiyoda ward as one of its Eco-Model Cities, making the environmental initiatives underway in this district a symbolic model. Chiyoda ward has passed a Global Warming Solutions Ordinance, which took effect in January 2008. In addition, in a first for Japan, the Tokyo Metropolitan Government has revised regulations to mandate reductions in the total amount of greenhouse gases for large business establishments, including office buildings. These new programs by the ward and

the metropolitan government echo the Mitsubishi Estate Group's ideas for building a low-carbon society and the environmental measures that translate these ideas into action. Mitsubishi Estate will continue to work closely with the government and other stakeholders to develop cities with low environmental impact.

## High hopes for Mitsubishi Estate's environmental management

**Yasuhiro Ohata**

Director, Environmental Safety  
Department, Chiyoda City

Curbing CO<sub>2</sub> emissions in Chiyoda ward is a pressing issue, given that its redevelopment is boosting floor space by 1% every year. However, this problem can only be resolved by collaborating with all the parties involved, and we sought to lay the groundwork for this by applying for participation in the Eco-Model Cities Initiative. I am very hopeful that Mitsubishi Estate will continue to present its vision for the low-carbon society of the future to the world through its programs in the Otemachi, Marunouchi, and Yurakucho district. I also expect that Mitsubishi Estate's expertise in working with tenants to implement energy-saving measures will be constructively applied to Chiyoda ward's small- and medium-sized buildings as well.



## Completion of Marunouchi Park Building and Mitsubishi Ichigokan moves project to its second stage: Extending and expanding

In the first stage of the Marunouchi redevelopment project, launched in 1998, Mitsubishi Estate rebuilt six buildings, including the Marunouchi Building and the Shin-Marunouchi Building. The second stage, which began in 2008, aims to expand the area covered by the urban development and to deepen the district's cultural, artistic and historical functions. As the first step in this endeavor, the Marunouchi Park Building and Mitsubishi Ichigokan were completed in April 2009.

As the flagship eco-friendly project in the Otemachi, Marunouchi and Yurakucho district, a wide range of measures to reduce energy consumption and environmental impact are being adopted in the Marunouchi Park Building. The Ichigokan Plaza, adjacent to the Marunouchi Park Building, has a lawn and a water feature so that it can serve as a place of relaxation for the people who work in and visit the surrounding area. The use of water-retentive pavement and micro-misters will redress the heat island effect.

At the same time, at the Mitsubishi Ichigokan, Mitsubishi Estate recreated Marunouchi's historical landscape by faithfully restoring Marunouchi's first office building, completed in 1894, by using the technical design specifications from that period, as well as technical drawings and preserved materials from its demolition. The building will open as a full-fledged museum in April 2010.

## A true member of the community

### Takashi Mimura

Facility Planning Office, Corporate Administration Dept., Mitsubishi Corporation

Mitsubishi Corporation moved into the Marunouchi Park Building in May 2009. This redevelopment project highlights Mitsubishi Estate's dedication to a city planning model that takes the good from the old and the new and brings it into the future. Mitsubishi Ichigokan's restoration, together with the Ichigokan Plaza, have won enthusiastic praise from employees and both Japanese and overseas customers. I am also very impressed with the eco-friendly, cutting-edge features. As part of its CO<sub>2</sub> Action Project launched in fiscal 2009, Mitsubishi Corporation is reducing the CO<sub>2</sub> generated by its offices. As the owner of this building, Mitsubishi Estate's cooperation is essential in efforts to lower environmental impact, such as reducing electricity use and waste, and we look forward to our continuing collaboration.



### Ichigokan Plaza

Greenery and water amenities adorn approximately 1,500 m<sup>2</sup> of open space



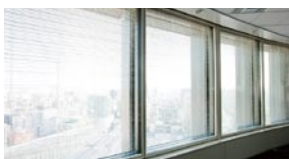
## Marunouchi Park Building's environmental measures



**Cool roof:** Materials preventing heat absorption are applied to roofs to lower the rise in internal temperatures caused by sunlight



**Solar power:** Solar panels with a maximum energy output of about 60kW are installed on rooftops



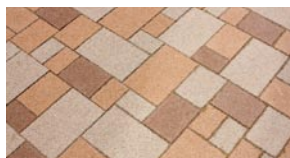
**Air-flow window systems:** Double-pane windows use two glass layers with an air space between where room air circulates to reduce heat from outside.



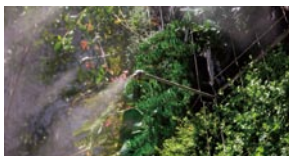
**Solar tracking system:** A solar tracking system installed on rooftops automatically controls window blinds in offices



**Ultra high-efficient lighting:** The shape and paint used for reflecting plates are adjusted to lower the power consumption of lighting



**Water-retentive pavement:** Water is stored up in water-retentive blocks when it rains and gradually evaporates to lower the surface temperature



**Micro-misters:** Water is sprayed in an ultra-fine mist and evaporates, cooling the air temperature in the surrounding area



**Re-use:** The clock used on the Marunouchi Yaesu Building before its demolition is re-used in the commercial zone

## Raising environmental performance of district overall

Marunouchi Heat Supply Co., Ltd., which supplies heat and cooling to the Otemachi, Marunouchi and Yurakucho district, has established a new plant on the fourth floor basement of the Marunouchi Park Building to coincide with its completion. The new plant serves as the main plant for the Marunouchi 2-chome district, supplanting the existing boiler plant (which was four floors underground in the Mitsubishi Building). The plant started supplying heat and cooling for the area at the end of April 2009.

This plant uses highly efficient heat source equipment, such as inverter cooling equipment, and also utilizes a flexible control system to accommodate varied load conditions. This enables effective energy use and CO<sub>2</sub> reductions.

In preparation for the future reconstruction of buildings in the district, the cold water supply system was designed so that it could be linked to new sub-plants which might be built in the future. The hot water supply system is linked to that of the adjacent Marunouchi 1-chome district to ensure efficient energy use by both areas and a stable supply of hot water.

Marunouchi Heat Supply strives to run the plants efficiently and use energy effectively. The company is moving ahead with plans to establish a new highly efficient plant and renovate existing plants to improve energy efficiency in the Otemachi, Marunouchi and Yurakucho district by 30% over 2007 levels by 2025 and reduce per-unit CO<sub>2</sub> emissions by 30%.



### Inverter turbo chiller:

The world's most efficient machine for cooling water



## Environmental initiatives contribute to knowledge base

Mitsubishi Estate's environmental projects in the Otemachi, Marunouchi and Yurakucho district extend beyond infrastructure. The NPO Otemachi, Marunouchi and Yurakucho Area Management Association (Ligare), for which Mitsubishi Estate serves as the secretariat, and the Association for Creating Sustainability in Urban Development of the Otemachi, Marunouchi and Yurakucho District (Ecozzeria Association), which opened an office on the tenth floor of the Shin-Marunouchi Building in May 2007, spearhead environmental activities focusing on increasing the knowledge base.

Ligare operates the Marunouchi Shuttle, a free bus that circles through the Marunouchi and Otemachi areas, administers the Marunouchi Test, which tests the public on their knowledge about Marunouchi, and runs the Marunouchi Walking Guide, a walking tour that teaches participants about history and art in Marunouchi. Ligare expanded the scope of its activities with participation in the Tokiwabashi Forum, which carries out beautification and rejuvenation activities in Tokiwabashi Park in the vicinity. Ligare planted flowers in the park and had a nighttime cherry blossom festival using natural energy and LED lights.

The Ecozzeria Association plans and runs environment-related events to educate the public about the environment. These included the Morning EXPO, which proposed ways to more effectively use morning hours in urban settings, and the Water Sprinkling Project, in which participants sprinkled water to reduce the summer's heat island effect while measuring the temperature.

The Ecozzeria Association also held the public seminar "Global University Advance," which addressed global environmental problems, and published the *OMY Community Social Responsibility Report*, an area-wide CSR report covering the entire Otemachi, Marunouchi and Yurakucho district, the first of its kind in Japan. Through these initiatives, the Association strives to publish information on the Otemachi, Marunouchi and Yurakucho district's environment and sustainable urban development.

The Eco Kids Expedition, which is jointly sponsored by the OMY Council, Ligare and the Ecozzeria Association, gives elementary school students—the hope of the next generation—a menu of environmental conservation activities carried out by companies in this district that the students can experience for themselves.

Ecozzeria also carries out studies and research on eco-friendly urban planning, including water use, energy management for the area, and low-carbon urban structures. In addition, Ecozzeria runs the Marunouchi Club for Global Sustainability, a network of environment and CSR managers and environmental technology managers, primarily working for companies in the district, who share information and hold study groups on issues such as environmental communication, health and urban food.

## Hand in hand with the community

### Mari Kuramoto

Secretariat, NPO Otemachi, Marunouchi and Yurakucho Area Management Association (Area Planning Office, Mitsubishi Estate)

I am primarily in charge of the Marunouchi Shuttle Bus, the Marunouchi Test and the Marunouchi Walking Guide. This shuttle bus is Japan's first low-pollution bus running on a combination of electricity and micro-gas turbines, and the service is supported by the good will and sponsorship of the local companies. I sense that ecological awareness is truly growing in the community, as many individuals and companies volunteered to plant flowers in Tokiwabashi Park. I want to bring together the ideas and enthusiasm of individuals and companies and create an eco-friendly city that can become a model for other communities.



# A Passion for Quality

Giving customers their dream homes, filled with inspiration and joy

Mitsubishi Estate's Park House brand of condominiums has always reflected the company's dedication to quality. The company's prompt response to customer requests and open information disclosure through the Check Eyes system gives customers confidence in the quality they receive.



## Quality is the foundation of business success

### Group mission to achieve superior quality

In 2008, Mitsubishi Estate's Residential Development Group formulated a new brand statement, "Giving customers their dream homes, filled with inspiration and joy."

The Residential Development Group has built Park House and other condominiums throughout Japan since 1968, demonstrating its dedication to basic performance and diligence in working with its customers. The Group's new brand statement expresses its commitment to understanding customers' unspoken needs, proposing new lifestyles, and delivering inspiration and joy, all the while carrying on its proud heritage.

### Responding sincerely to customer requests and disclosing thorough information

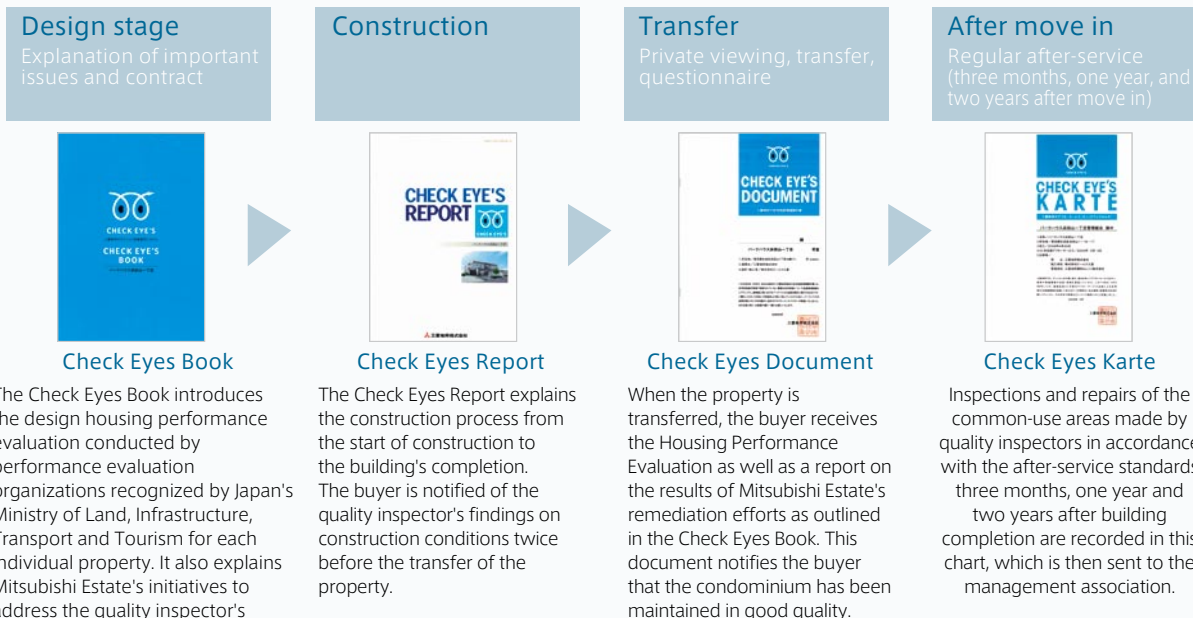
Mitsubishi Estate's commitment to quality is built into a wide range of daily operations. One of the operations driven by the pursuit of quality is the Check Eyes system for quality management and information disclosure.

This system manages quality for each property at the design, construction, and completion stages, and two years after the residents move in. The customer is presented with a booklet outlining the results at each of the four stages. Quality inspectors monitor quality at each stage, managed by professional engineers working for Mitsubishi Estate or Mitsubishi Jisho Sekkei Inc., who have either completed or are working on Japan's Housing Performance Evaluation course for appraisers.

## Check Eyes performance indication system for Mitsubishi Estate's condominiums

Mitsubishi Estate has adopted the Check Eyes system to rigorously check quality from the design stage until after occupancy, and uses the system to disclose information at each stage. This system not only monitors quality, but also presents the customer with vital performance information in a clear way.

### Check Eyes process



### Park House brand

Giving customers inspiration and joy

**PARK HOUSE**

The Residential Development Group carries out specific measures to improve its operations and achieve its vision in line with its brand statement, "Giving customers their dream homes, filled with inspiration and joy." The Group also proactively advertises its brand and pursues initiatives designed to enhance its brand value.

## Unceasing quality management

Mitsubishi Estate directly manages its after-service for condominiums, and established a customer center in the Product Planning Division from fiscal 2008. The division is in charge of integrated services—from design, through after-services and customer communication—and gives the company a strong advantage.

The division receives customers' requests and immediately shares the information to enable quick decision-making on how to address issues. In fiscal 2007, 63% of the repair issues identified in a regular inspection were resolved within one month, but this was increased to 76% in fiscal 2008. Mitsubishi Estate is working to achieve its target of resolving more than 85% of issues within a month.

Furthermore, customers speak directly with the design section, so requests and other issues can be reflected in subsequent design plans. Mitsubishi Estate will continue to proactively and faithfully listen to customer requests and pursue solid quality to enhance its brand strength.



Easy Pan, a watertight pan for washing machines that makes it easy to clean drains, was developed at the request of a customer

## A new vision of environmental quality

### Aiming for new quality and value: MEC Eco LIFE Co., Ltd., begins operations

In December 2008, a new company was added to the Mitsubishi Estate Group when Mitsubishi Estate and Towa Real Estate Development Co., Ltd., jointly established MEC Eco LIFE Co., Ltd. The new firm primarily conducts research and makes recommendations for eco-related planning in the housing business, administers bulk purchasing systems for housing parts packages, and manages exhibition spaces. MEC Eco LIFE went into full-scale operation in April 2009. The new firm is an expression of the Group's dedication to creating new products and value anticipating customers' changing needs.

MEC Eco LIFE president Shinichi Hirao explained the rationale for the company's establishment as follows: "The Mitsubishi Estate Group has full confidence in the high quality of its Park House condominium brand. Some of its customers are more interested in the environment and are looking for condominiums with different features than those traditionally offered. As a Group that takes proactive steps to be environmentally responsible, we want to reach out to this new source of demand and offer an entirely new type of environmentally friendly condominium to complement the Park House brand."

Currently, MEC Eco LIFE is planning condominiums for nine families as the first step in condominium construction under this policy. These condominiums come with approximately 25 environmentally friendly options, such as solar heating systems and exterior thermal insulation, and are available in various individual floor plans.

\* MEC Eco LIFE's solar power model equipped with high-voltage power receivers for a multi-family unit was selected as one of the Ministry of Land, Infrastructure, Transport and Tourism's models for its new greenhouse gas reduction project in fiscal 2009.



Shinichi Hirao  
President  
MEC Eco LIFE Co., Ltd.



### Changing the paradigm for multi-family units

**Yoshihiko Iida**

Professor Architect, Yokohama National University

I designed the first multi-family unit that MEC Eco LIFE planned. My goal was to create a multi-family unit that would represent the first step toward a more ecological lifestyle and would also be a joy to live in. Each house has a different room layout, and from the outside it is almost impossible to tell which part belongs to which family. I wanted to abandon stereotypical designs, and to fundamentally re-examine those aspects that are essential for daily living while proposing an ideal lifestyle. As Japan's biggest supplier of multi-family units, the Mitsubishi Estate Group's commitment to developing this new type of multi-family unit is very significant.



### Going beyond common practice in the industry

**Akihito Mikami**

Director, Condominium Business Company, Recruit Co., Ltd.

I am working on the "Book of Reasons," the publicity materials to be used in sales activities for the condominiums planned by MEC Eco LIFE. Conventional condominium advertising has been short and focused on visuals, but the "Book of Reasons" is a booklet that carefully explains the design concept and the facilities. Even the location and size of the bicycle parking area were designed after detailed and lengthy consideration, and I think that this scrupulousness is reflected in the succinct explanation of the reasons without excessive verbiage. Once the condominiums are completed, prospective buyers will base their decision to buy on a careful inspection of the building itself and the "Book of Reasons."





The Living Laboratory Akasaka, run by MEC Eco LIFE, researches housing parts to provide its customers with higher quality.



## Stakeholders' meeting

### MEC Eco LIFE's future initiatives

Stakeholders met together for a lively discussion on the environment and approaches to communicating with customers. They also discussed the kind of initiatives that MEC Eco LIFE, established in 2008 as a symbol of the Mitsubishi Estate Residential Business Group's proactive efforts to be responsible for the environment, should undertake.

#### ■Date and location of meeting

February 17, 2009 (Tuesday)  
Mitsubishi Estate Interior Salon (Tokyo)

#### ■Participants (position and office current as of the meeting date)

##### External

#### Mariko Kawaguchi

Senior Analyst, Management Strategy Research Department, Daiwa Institute of Research Ltd.

#### Kikuko Tatsumi

Board Member, Nippon Association of Consumer Specialists

#### Nobuo Taniguchi

Deputy Director, Environmental Policy Division, Bureau of Environment, Tokyo Metropolitan Government

#### Kiyotaka Nakanishi

Chief Editor of *ECO JAPAN*, Nikkei Business Publications Inc.

##### Internal

Shinichi Hirao, President, MEC Eco LIFE Co., Ltd.

Takashi Tokita, Manager, Residential Design Planning and Marketing Department, Mitsubishi Estate Co., Ltd.

Atsuo Kyono, Manager, Residential Development Planning Department, Mitsubishi Estate Co., Ltd.

Shinji Karasawa, Deputy Manager, Residential Design Planning and Marketing Department, Mitsubishi Estate Co., Ltd. and Member of the Board for MEC Eco LIFE Co., Ltd.

Tomonori Uegaki, Manager, CSR Department, Mitsubishi Estate Co., Ltd.



#### ■Excerpts of opinions



##### Kawaguchi:

I think that PR materials should address environmental efforts, which would be one way of giving back to society. Perhaps customers who have bought environmentally friendly homes from MEC Eco LIFE could serve as sales advisers. I would also like to see more women working in residential sales.



##### Tatsumi:

Serious consideration of biodiversity is very important. Just because something is "green" doesn't mean it's enough. I think it is vital to be attuned with the original natural environment. I would also like to see MEC Eco LIFE devise an Eco Code and help residents by expanding the scope of communication.



##### Taniguchi:

Developers are not yet doing enough to encourage the spread of zero-carbon homes. Tokyo now requires that companies consider introducing renewable energy. I would like to see top-class homes provided by MEC Eco LIFE win the support of consumers.



##### Nakanishi:

Just one year ago there was talk of developing biotopes that then couldn't be sold, but concern for the environment has rapidly increased, and I feel that the Mitsubishi Estate Group has also changed significantly in the past year by making more environmental efforts.

# Corporate Governance

The Mitsubishi Estate Group earns stakeholders' trust by pursuing highly transparent management.

## Committed to Highly Transparent Management

Mitsubishi Estate has developed a highly transparent management system, with an executive officer system that clearly defines the oversight and business execution functions. The four outside directors were selected to reinforce the management and oversight functions of the Board of Directors in June 2007, and the term of appointment for directors was shortened to one year.

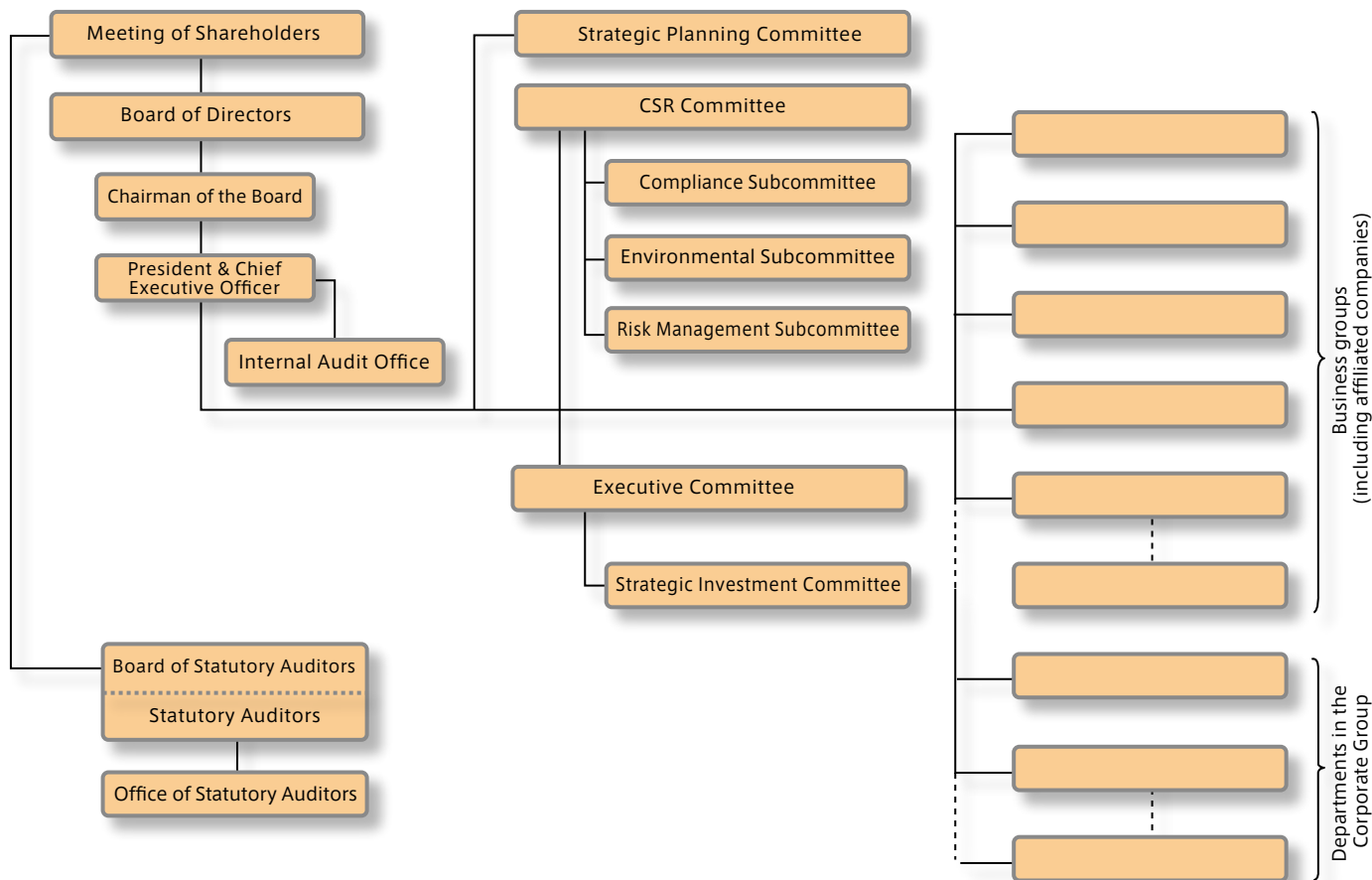
## Managerial Decision-Making Process

The Mitsubishi Estate Group has established the Strategic Planning Committee, made up of the president's appointees and directors above the executive director

level, to discuss the Group's management strategies. In fiscal 2008, the committee met 9 times.

The Group has set up the Executive Committee, consisting of the president, the executives of each business group, standing statutory auditors and other persons designated by the president. The committee meets, as a general rule, once a week, and met 48 times in fiscal 2008. The Strategic Investment Committee, which functions as a subordinate body to the Executive Committee, gathers to discuss important investment proposals and summarize the points at issue before the Executive Committee meets, which enables the Executive Committee to discuss and make management decisions at a more sophisticated level.

Mitsubishi Estate Group's Corporate Governance Structure (as of April 2009)



## Risk Management

The Mitsubishi Estate Group has established the Mitsubishi Estate Risk Management Rules to manage risk in all its business activities. The company has reinforced its risk management system by setting up the CSR Committee, which discusses CSR issues in general including the Group's risk management, and the Risk Management Subcommittee, a working-level consultative body made up of department managers including major Group companies. The executive in charge of the CSR Department at Mitsubishi Estate Co., Ltd., has been given overall responsibility for risk management, and general managers of each business group and general managers in the Corporate Staff Departments have been named "risk management officers" and given overall control and responsibility for the management of risk within their business groups. The Group is enhancing its systematic risk management activities by thoroughly identifying risks at the job site and using the plan-do-check-act (PDCA) cycle for everything from planning and implementing reform measures to monitoring by the Risk Management Subcommittee.

### Risk management in the United States

The Rockefeller Group, a Mitsubishi Estate subsidiary with headquarters in the U.S., began to use enterprise risk management (ERM) in the spring of 2008. ERM is a systematic approach to devising strategies to manage and reduce risk in preparation for events that could have a negative impact on companies. The Rockefeller Group is developing a framework for the ERM process and an evaluation method that will list and assess risks and identify crucial risks.

## Reinforcing Internal Controls

The Mitsubishi Estate Group's Board of Directors adopted the Basic Policy on Internal Control Systems, as required by Japan's Companies Act, and regularly confirms that operations are consistent with the policy, and makes improvements whenever necessary.

The Group also upgraded, administered and evaluated its internal control system in line with the internal controls over financial reporting which were

adopted by listed companies in April 2008 as mandated by Japan's Financial Instruments and Exchange Act. The Internal Control Report concluding that the Group's internal controls over financial reporting were effective as of March 31, 2009 was submitted to the Kanto Local Finance Bureau of the Ministry of Finance. The Internal Control Audit Report confirmed that auditors had confirmed that this report was presented fairly.

The four Group companies that handle financial instruments (Mitsubishi Jisho Investment Advisors, Inc., Japan Real Estate Asset Management Co., Ltd., Mitsubishi Real Estate Services Co., Ltd., and Towa Real Estate Brokerage Co., Ltd.) have established and run their own systems. Relevant divisions in Mitsubishi Estate also strengthened their internal control systems to address compliance problems related to this law.

## Management Oversight Structure

The Board of Directors works with the Board of Statutory Auditors to oversee and audit the business affairs of the company. The Board of Directors meets once a month, and more often when necessary, to make decisions on important operations and legal matters, and also oversees business execution. In addition, the attendance of auditors at the Board of Directors' meetings and standing statutory auditors at the Executive Committee ensure that the status of operations is audited in each division and Group company, while the establishment of the Office of Statutory Auditors has also enhanced audits.

The Internal Audit Office has been set up to reinforce the internal audit function, and reports directly to the president, which serves to emphasize its objectivity and independence from any business group. Internal audits are conducted in accordance with the audit plan (which also covers Group companies) established on a risk basis to confirm that internal controls are established and administered appropriately. All audit results are reported to the president, and are then shared with the standing statutory auditors, with an overview provided to the Board of Directors.

The company also emphasizes follow-up after audits, confirming that problems indicated in internal audit results have been improved.

# Compliance System

The management of the Mitsubishi Estate Group is intently focused on strengthening compliance to secure the trust of stakeholders and ensure the continuing development of the company and overall society.

## System for Promoting Compliance

The Mitsubishi Estate Group believes that compliance does not simply involve legal compliance, but is also defined as adherence to internal rules and corporate ethics.

Mitsubishi Estate's compliance system has its roots in the determination of its executives and employees to improve their awareness and reform the organization after the company was found in violation of some stipulations of the Commercial Code of Japan in 1997. In that year, the Code of Corporate Conduct was formulated to define the company's basic commitment to reform. Group-wide reform was implemented, with all employees sharing the sense of urgency.

In July 2005, a Compliance Advisory Committee made up of external experts was formed on a temporary basis to objectively review the compliance system in light of the soil and groundwater contamination problems discovered at Osaka Amenity Park. This committee worked to improve the corporate culture, for example, by revising the Code of Conduct.

The current compliance promotion system is administered by the CSR Committee, which discusses CSR issues in general, including Group compliance, and the Compliance Subcommittee, a body made up of department managers, including major Group companies, that holds discussions before the CSR Committee meets. In addition, a compliance director has been appointed by decision of the Board of Directors, and given responsibility for overseeing and ensuring compliance. All Mitsubishi Estate departments and Group companies are working closely with the CSR Department to pursue compliance in a coordinated manner.

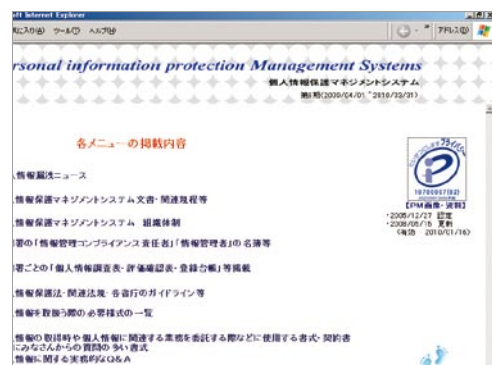
## Rigorous Information Management

In light of society's growing concern over the protection of personal information and information management, the Mitsubishi Estate Group devised a system for managing personal information based on

its concept of "information management compliance" in 2003. In May of the same year, the Mitsubishi Estate Group's Basic Regulations on Information Management Compliance and the Mitsubishi Estate Group's Policy on Personal Information Protection were established—two years before Japan's Act on the Protection of Personal Information went into effect in April 2005. Coupled with thorough monitoring and oversight, the company continues to reinforce its management of personal information.

## Protection of Personal Information

Mitsubishi Real Estate Services Co., Ltd., which sells and brokers real estate, established rules for personal information protection on management systems in 2003 to ensure stricter information management. The firm and its subcontractors proactively implement programs designed to protect personal information, and top management uses the PDCA cycle to review the system. In December 2005, the firm was granted Privacy Mark certification. It will strive to disclose and share information related to its protection of personal information on the intranet.



Intranet screen



## Providing Compliance Training

Since 1999, Mitsubishi Estate has been training all of its executives and employees in compliance issues. From November 2006 to January 2009, the company has invited an external lecturer, Mitsuhiro Umezu, Associate Professor, Faculty of Business and Commerce, Keio University, to provide training on an ongoing basis. At each session, approximately 30 participants are divided into small groups for discussions using case studies. In fiscal 2008, a total of 42 training sessions were given to a total of 1,358 participants. The company also takes advantage of various other opportunities to provide compliance training, including training sessions for new hires and new senior managers.

### Ensuring that compliance activities address workplace realities

**Mitsuhiro Umezu, Ph.D.**  
Associate Professor, Faculty of Business and Commerce, Keio University



I served as an instructor for compliance training at Mitsubishi Estate from November 2006 through January 2009. I truly feel that this sort of thorough training for all employees expresses the company's commitment to compliance. I was impressed with the very earnest participation of the employees in the training sessions and the lively discussions we always had.

Now that the training is over, the employees understand that the ball is in their court. I believe that they are fully prepared to take the lessons about compliance and apply them to workplace realities. The real estate industry involves a wide range of players, and I hope that this training has been helpful in preparing employees to take the initiative on compliance issues.

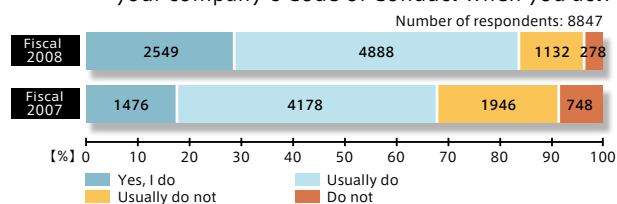
## Results of Compliance Survey

The Mitsubishi Estate Group carries out a compliance survey to ascertain the extent to which employees and executive officers are aware of compliance issues and problems. The Group uses the results, after analyzing them to identify overall trends and characteristics of each company, to plan activities to improve compliance.

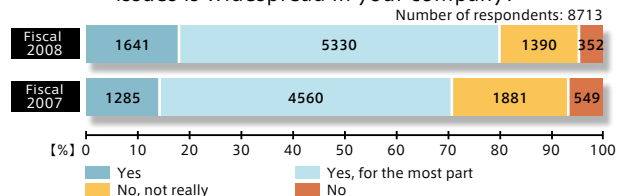
In fiscal 2008, the survey was taken by approximately 10,000 executives and employees. Compared to the results of the fiscal 2007 survey, the number of questions receiving a positive response increased for almost all questions, which indicates that compliance activities are steadily achieving results.

### ■ Fiscal 2008 results\*

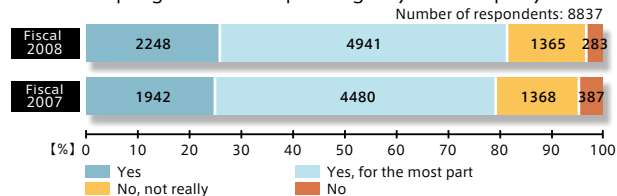
**Question: Do you consider the Mitsubishi Estate Group and your company's Code of Conduct when you act?**



**Question: Do you think that awareness of compliance issues is widespread in your company?**



**Question: Do you think that compliance systems and programs are improving at your company?**



\* Dates of implementation for fiscal 2008 survey: July 14–31, 2008  
Subjects: All employees and executive officers at Mitsubishi Estate and 35 Group companies  
Out of 10,091 employees/executive officers, 8,966 responded (response rate of 88.9%)

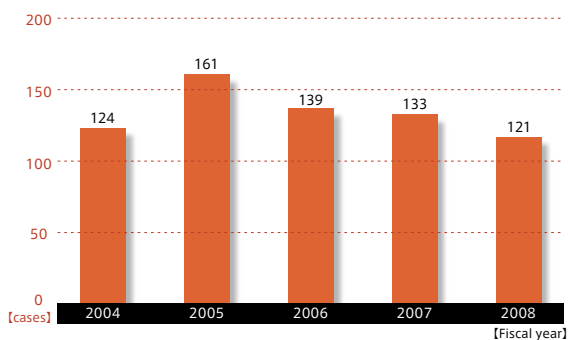
## Measures against Criminal Elements

The Mitsubishi Estate Group clearly stipulates its refusal to countenance any relationship whatsoever with organized criminal elements in its Guidelines for Conduct. Mitsubishi Estate's CSR Department serves as a special department to take resolute measures for the Group, in cooperation with the police, in the event of any contact from criminal elements.

## Augmenting the Help Line

The Mitsubishi Estate Group has established a compliance help line to receive inquiries and consultations on compliance issues. The help line has both internal and external contact points and can be used by Group employees, temporary employees, part-time employees and various other part-time staff, and even the business partners of Group companies. All inquiries are guaranteed anonymity, and there were 121 consultations and reports related to compliance, including those received via the help line, in fiscal 2008.

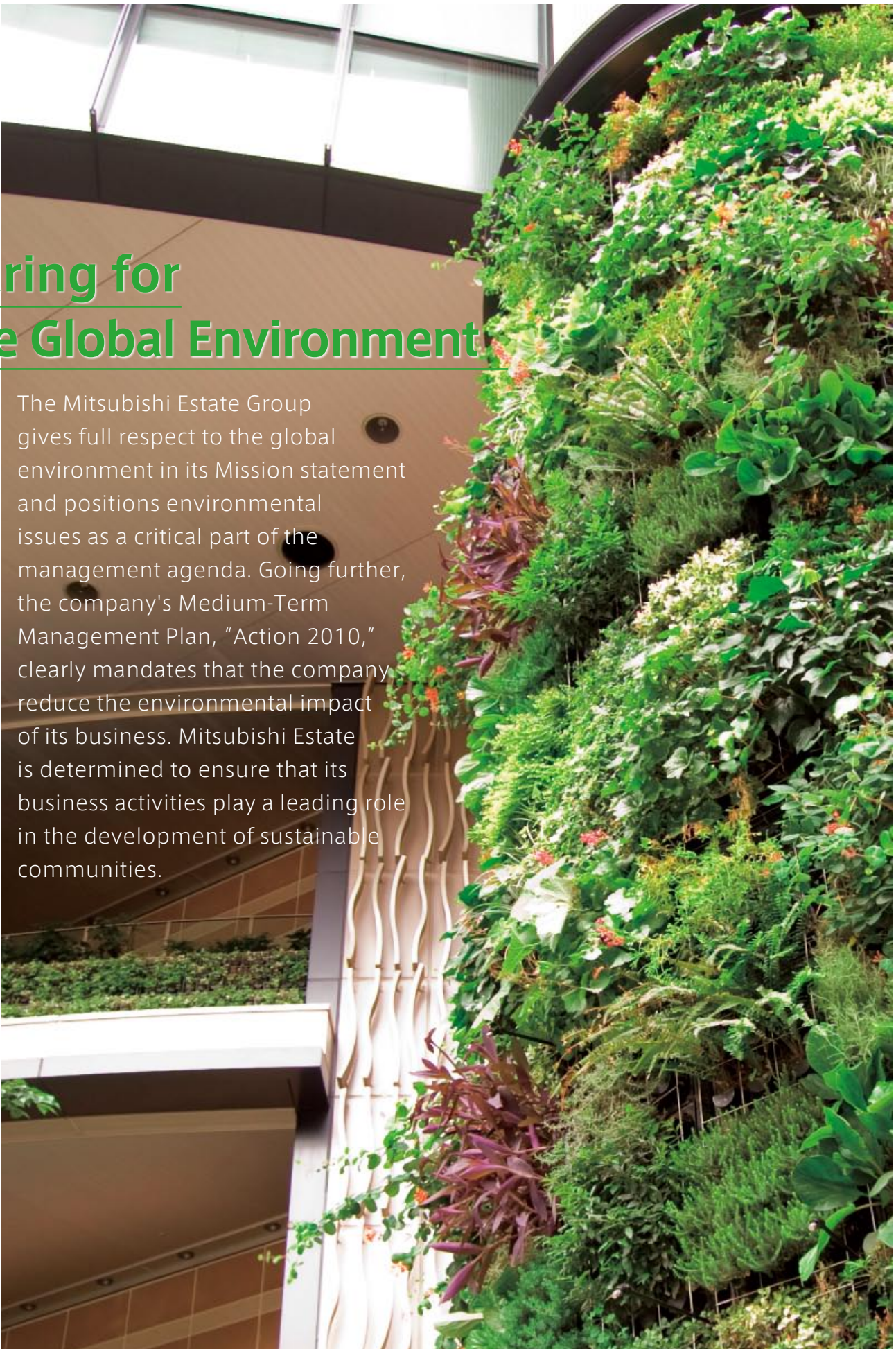
### ■ Number of inquiries and reports\*



\* Includes use of help line

## Caring for the Global Environment

The Mitsubishi Estate Group gives full respect to the global environment in its Mission statement and positions environmental issues as a critical part of the management agenda. Going further, the company's Medium-Term Management Plan, "Action 2010," clearly mandates that the company reduce the environmental impact of its business. Mitsubishi Estate is determined to ensure that its business activities play a leading role in the development of sustainable communities.



# Environmental Management

## Basic Environmental Policy

The Mitsubishi Estate Group has established the Mitsubishi Estate Group Basic Environmental Policy, based on its fundamental mission. This policy mandates environmental conservation activities in terms of a building's entire life cycle, from planning to management through dismantling, and commits the Group to reducing the environmental impact of its business activities in all areas.

### Mitsubishi Estate Group Basic Environmental Policy

The Mitsubishi Estate Group strives to consider the environment and reduce environmental impact as it works to create a truly meaningful society through its unique style of urban development.

#### 1. Observe environmental laws and regulations

We observe environmental laws and regulations and endeavor to protect the environment.

#### 2. Promote resource and energy conservation

We actively promote the efficient use of resources and energy and use renewable energy.

#### 3. Contribute to building a society committed to recycling

We strive to reduce waste, reuse and recycle at all stages of urban development, including planning, development, design, construction, management and dismantlement, in order to contribute to building a society committed to recycling.

#### 4. Develop an environmental management system

We develop an environmental management system to ensure continuous improvements to our environmental activities.

#### 5. Provide environmental education and awareness programs

We provide environmental education and awareness programs to improve employees' awareness of environmental conservation issues and ensure highly effective environmental activities.

#### 6. Disclose environmental information

We disclose the Mitsubishi Estate Group Basic Environmental Policy as well as other environment-related information.

Established on May 1, 2004  
Revised on January 1, 2006

## Operational Framework for Environmental Management

The Mitsubishi Estate Group has tasked the Environmental Subcommittee with conducting deliberations prior to meetings of the CSR Committee. This subcommittee met in April and July in 2008, and in January 2009, to discuss the status of various organizations' environmental initiatives and environmental objectives. In addition, an environment director is appointed to take responsibility for the promotion of environmental management for the Group, and environmental management officers are appointed for each of Mitsubishi Estate's business areas and Group companies.

## Environmental Education and Awareness Programs

As part of its environmental education and awareness programs, the Mitsubishi Estate Group held an environmental lecture program on June 9, 2009, inviting Seiichi Ueyama, a consultant from AEON Co., Ltd., to give a talk entitled "AEON's Declaration on Preventing Global Warming and Its CSR Initiatives." Timed with Japan's national Environment Month, the lecture attracted many participants, helping raise environmental awareness among employees.

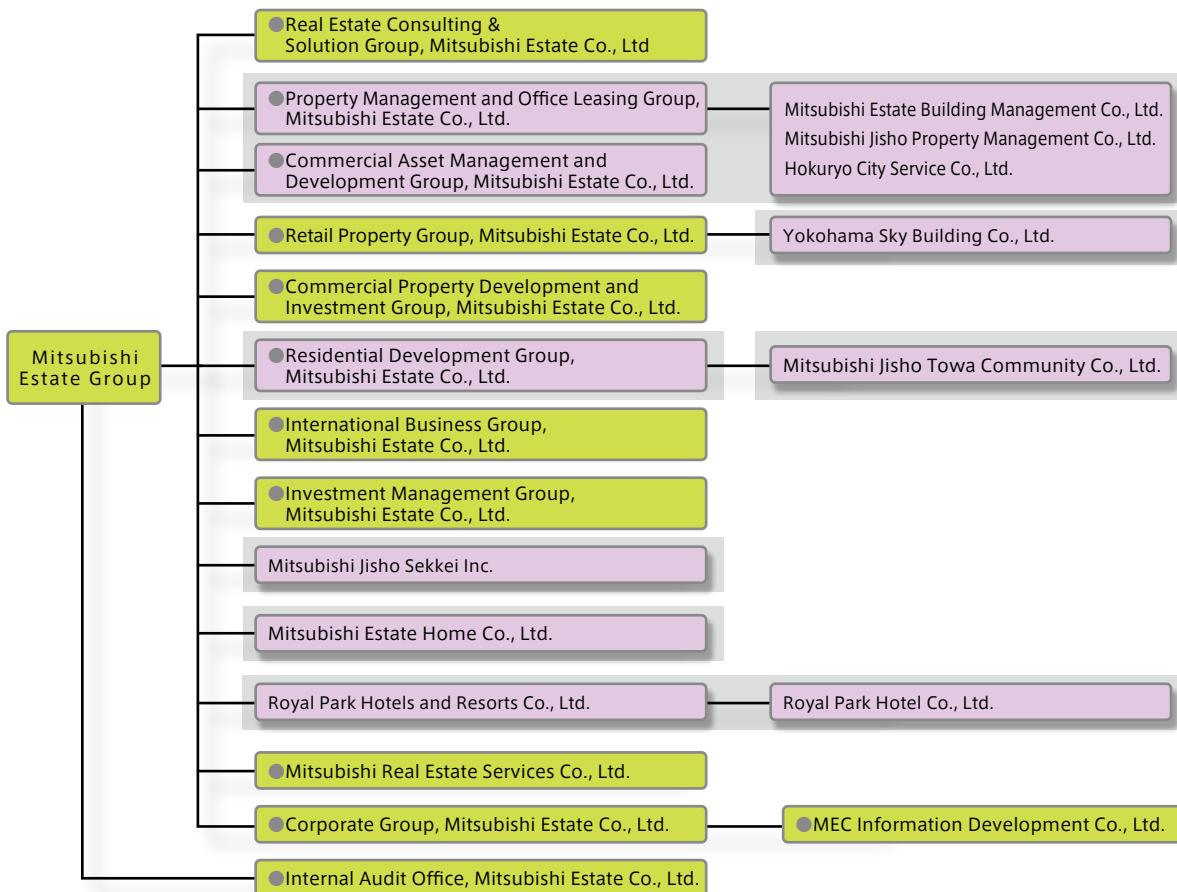


Environmental lecture program

## Development and Administration of the Environmental Management System

The Mitsubishi Estate Group has acquired ISO14001 certification for organizations with relatively significant environmental impact, and has also developed and is administering an independent Environmental Management System (EMS) corresponding to ISO14001 at organizations with relatively small environmental impact. As of April 2009, a total of seven organizations have earned the ISO14001 certification. The independent EMS, which is primarily intended for office facilities, is used at Mitsubishi Estate Co., Ltd. (office activities), Mitsubishi Real Estate Services Co., Ltd., and MEC Information Development Co., Ltd.

### Development and administration of Mitsubishi Estate Group's Environmental Management System (as of April 2009)



...Organizations that have acquired ISO14001 certification
  ● Organizations implementing an independent EMS

# Working to Build a Low-Carbon Society

## Initiatives in the Building Business

### Building Management Programs to Reduce CO<sub>2</sub> Emissions

In fiscal 2008, the energy consumption of Mitsubishi Estate's 30 ISO14001-certified buildings stood at approximately 6,747,214 GJ, and CO<sub>2</sub> emissions totaled about 314,233 tons-CO<sub>2</sub>. Compared to fiscal 2007 results, the buildings' energy use increased by 331,781 GJ, and CO<sub>2</sub> emissions increased by 38,005 tons-CO<sub>2</sub>.

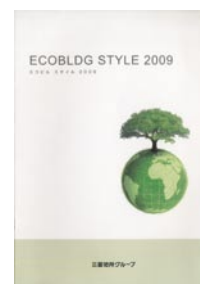
In fiscal 2008, the company had the same number of ISO-certified buildings as in fiscal 2007 because the demolition of the Tugin Building was offset by the addition of the Shin-Maruru Building, but the total floor space increased approximately 6.3%. Air conditioners were set an average of 1.2 °C warmer in the summer in the approximately 800,000 m<sup>2</sup> of floor space in the 28 buildings, reducing CO<sub>2</sub> emissions by about 380 tons-CO<sub>2</sub>. In the winter, the company promoted efficient operation of heating units, reducing energy use per unit of floor space from 2.50 GJ/m<sup>2</sup> in fiscal 2007 to

2.47 GJ/m<sup>2</sup>. However, the CO<sub>2</sub> emission coefficients determined for electrical power companies were raised, which led to a 7kg-CO<sub>2</sub>/m<sup>2</sup> increase in per unit area CO<sub>2</sub> emissions to 115kg-CO<sub>2</sub>/m<sup>2</sup>.

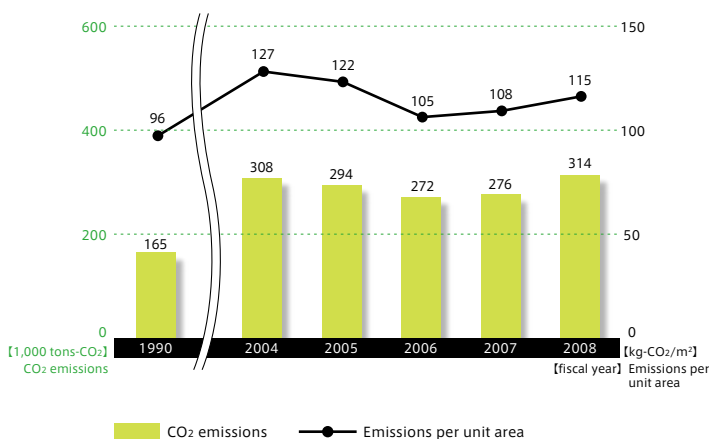
### Global Warming Mitigation Measures Committees Bring Together Tenants

By type, electricity accounted for about 80% of the energy used in Mitsubishi Estate's 30 ISO14001-certified buildings, whereas by application, tenant use accounted for the majority of energy use. Given this, Mitsubishi Estate established a Global Warming Mitigation Measures Committee in November 2008 at each of its buildings in the Tokyo metropolitan area, including Yokohama, in an effort to work with tenants to reduce energy use.

Each committee meets twice a year, once in the spring and again in the fall. The committees distribute a pamphlet on energy conservation entitled *ECOBLDG STYLE*, provide an overview of revisions to the Tokyo Metropolitan Environmental Conservation Regulations and the Energy Conservation Law, explain energy conservation programs carried out in buildings and specific reduction targets, and introduce energy conservation initiatives practiced by tenants. At the spring meetings prior to the Environmental Action Month (June-September), the committees addressed the topic of more careful garbage sorting, in addition to energy conservation efforts.

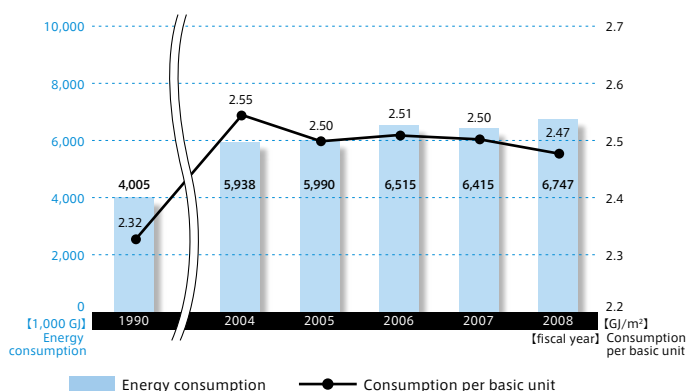


■ CO<sub>2</sub> emissions and per unit area CO<sub>2</sub> emissions from Mitsubishi Estate's ISO-certified buildings

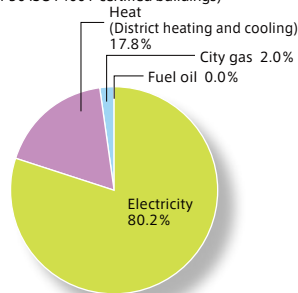


\*1. CO<sub>2</sub> emissions are calculated using the emissions coefficients determined for individual electrical power suppliers, reflecting actual status.  
\*2. The number of ISO-certified buildings change each fiscal year due to renovations and sales/purchases.

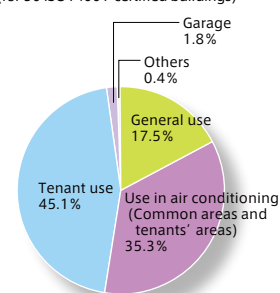
■ Energy consumption and per unit area energy consumption in Mitsubishi Estate's ISO-certified buildings



■ Fiscal 2008 energy use by type (for 30 ISO14001-certified buildings)



■ Fiscal 2008 energy use by application (for 30 ISO14001-certified buildings)



## Initiatives in the Building Business

### ECO Prize Contest to Solicit Tenant Participation

In order to reduce overall CO<sub>2</sub> emissions in a building, it is essential to work together with tenants to reduce energy use. Mitsubishi Estate's Sapporo branch saw the Hokkaido Toyako Summit as an opportunity to hold an ECO Contest. The tenants of the Hokkaido Building and the Shin-Hokkaido Building were invited to participate in this energy conservation contest. Tenants accounting for 80-90% of the floor space of both buildings participated in this contest, which was held over three months beginning on June 20, 2008.

The tenants were notified of their achievements in reducing CO<sub>2</sub> emissions and the rate of reduction per square meter of floor space every month, and the top five performing tenants in each building were recognized after the three-month period had ended. The Hokkaido Building reduced CO<sub>2</sub> emissions by 5.33% per square meter of floor space, while the Shin-Hokkaido Building reduced CO<sub>2</sub> emissions by 2.71%. Overall, the Hokkaido Building reduced CO<sub>2</sub> emissions by 25 tons-CO<sub>2</sub> and the Shin-Hokkaido Building reduced CO<sub>2</sub> emissions by 18 tons-CO<sub>2</sub>. This contest was held in fiscal 2009, as well.

#### Taking responsibility for future generations

**Ken Saito**  
General Manager, Hokkaido Branch,  
Mitsubishi Cable Industries, Ltd.  
(Tenant of the Hokkaido Building)



We won first place in the Hokkaido Building's ECO Contest by reducing CO<sub>2</sub> emissions by 37% compared to fiscal 2007. We worked really hard to reduce unnecessary electricity, and our employees got into the habit of turning off the lights. Learning of our achievements in reducing energy was a great encouragement. We are continuing with this effort, hoping to achieve even better results in fiscal 2009 by reducing the wattage of fluorescent lighting and undertaking other programs.

### Use of Natural Energy

To encourage the use of natural energy, Mitsubishi Estate has procured 1 million kWh of wind-power electricity per year from Japan Natural Energy Co., Ltd., since fiscal 2002. The company has also sponsored the Yokohama Wind Energy Project since April 2007.



Windmill at wind power station in Tashirotai, Akita Prefecture

## Initiatives in the Residential Business

### Eco-Friendly Proposals for Condominium Management Associations

Mitsubishi Jisho Towa Community Co., Ltd., which provides total management for condominiums, recommends energy-conserving measures with its Energy Conservation Plans. These plans are primarily for management associations of condominiums that were built more than three years ago. In fiscal 2008, the company made 50 proposals. The proposals offer detailed tips on conserving energy without lowering quality of life, such as changing the settings on timers for lights, which account for most electricity use, and optimizing contract demand volume.

## Initiatives in the Custom-Built Housing Business

### Aerotech for Comfortable, Energy-Efficient Homes

Mitsubishi Estate Home, which runs the Custom-Built Housing Business, has been offering the Aerotech central heating/cooling and ventilation system in super-insulated, super-airtight homes for the past 15 years. This helps residents conserve energy in their homes.

Most houses have separate air ventilation and heating/air conditioning units in each room, but with Aerotech a single unit is installed to give residents 24-hour control over ventilation, cooling and heating for the entire house. By maintaining the same temperature throughout the house, the living environment is comfortable and energy is not wasted with sudden changes in temperature. In addition to its own super-insulated, super-airtight design, Mitsubishi Estate Home collaborated with electrical equipment manufacturers to introduce energy-efficient outdoor equipment that uses heat pumps for efficient utilization of heat energy from outside the house. This has resulted in homes that provide exceptional energy savings. Compared to conventional homes with the same conditions, these energy-efficient homes reduce heating and cooling costs by about 15–20%.

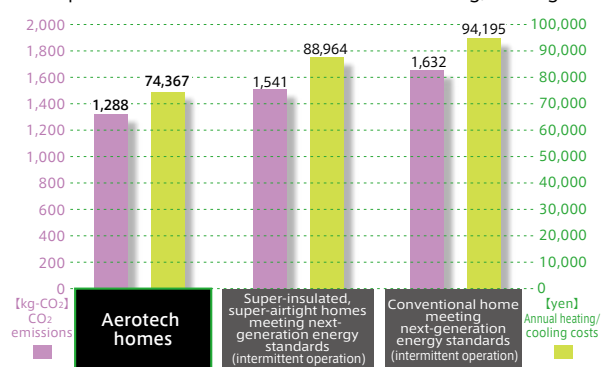
### Aiming for zero energy homes

**Toru Takahashi**  
Director, Aerotech Research Institute,  
Mitsubishi Estate Home Co., Ltd.



We build super-insulated, super-airtight homes which come standard with exterior wall ventilation and super-insulated multi-layer glass and exceed next-generation energy conservation standards. Combining this with a central-air system results in both comfort and energy conservation. The model house that opened in fall 2009 is a “zero-energy” home, based on calculations, thanks to the sophisticated use of solar power and high-efficiency equipment along with architectural methods such as sunlight shields, the use of daylight, and ventilation. We are also proud that Aerotech offers premium functionality, for instance, allowing each room to have its own temperature settings. We will continue to build eco-friendly, comfortable homes with the cooperation of electronic equipment manufacturers and on-site specialists.

■ Comparison of CO<sub>2</sub> emissions and annual heating/cooling costs



Area: Tokyo  
Total floor area: 149.05 m<sup>2</sup>  
Heat source: Electricity  
Method of heating/cooling: Heat pump air conditioner  
Scope of heating/cooling and central ventilation: Whole building  
Time and period of heating/cooling: 24 hours a day, 365 days a year  
Temperature setting: 27°C (summer), 20°C (winter)

\* Calculation based on the SMASH for Windows program for estimating heat load developed by the Institute for Building Environment and Energy Conservation.

\* Costs are obtained using the rate of 24.13 yen/kWh.

\* The CO<sub>2</sub> equivalent emissions are calculated by applying the value of 0.418 kg-CO<sub>2</sub>/kWh (before adjustment for carbon credit), which was the fiscal 2008 result obtained by the Tokyo Electric Power Company.



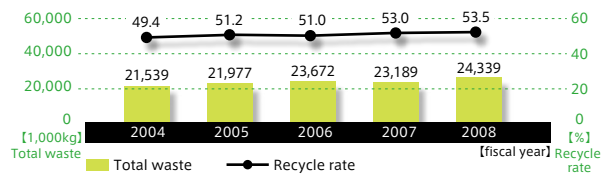
# Developing a Recycling-Oriented Society

## Initiatives in the Building Business

### Recycling Waste Generated by Buildings

Mitsubishi Estate strives to improve the waste recycling rate in the buildings it manages and operates. Efforts include raising tenants' awareness of the need to sort waste thoroughly, as well as recycling kitchen waste from some buildings as livestock food and fertilizer.

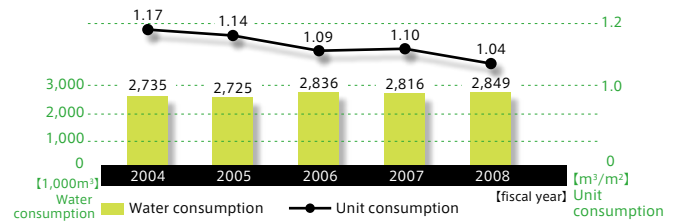
#### Total waste and recycle rates for Mitsubishi Estate's ISO-certified buildings



### Efficient Use of Water Resources in Buildings

Mitsubishi Estate is working to streamline water use at its buildings. In addition to controlling the volume of water used, the company re-uses wastewater. For example, cooling tower blow water and kitchen wastewater can be purified and reused as toilet flush water. Water consumption totaled 2,848,945 m<sup>3</sup> in Mitsubishi Estate's ISO14001-certified buildings, up 1.2% compared to fiscal 2007, but water consumption per floor area decreased 0.06 m<sup>3</sup>/m<sup>2</sup>, to 1.04 m<sup>3</sup>/m<sup>2</sup>.

#### Water consumption and per unit area water consumption in Mitsubishi Estate's ISO-certified buildings (graph figures)



#### Total waste by type and primary recycling end-points at Mitsubishi Estate's ISO-certified buildings

Type	FY	Amount (kg)	Change from previous year	Primary recycled end-products
Paper suitable for reuse	2007	9,848,748	213,031	Recycled paper
	2008	10,061,778		
Bottles and cans	2007	1,132,364	332,906	Glass, metal
	2008	1,465,271		
Fluorescent lights	2007	25,684	-872	Glass, aluminum
	2008	24,812		
Polystyrene foam	2007	49,450	-10,804	Processed plastic products
	2008	38,646		
PET bottles	2007	432,200	44,979	Processed plastic products
	2008	477,179		
Recyclable kitchen waste	2007	793,854	166,057	Organic fertilizers and animal feed
	2008	959,911		
Non-recyclable kitchen waste, scraps <sup>1</sup>	2007	10,370,387	287,443	
	2008	10,657,830		
Industrial waste <sup>2</sup>	2007	536,002	117,262	
	2008	653,263		
Total	2007	23,188,687	1,150,002	
	2008	24,338,689		

<sup>1</sup> Non-recyclable kitchen waste and scraps includes paper and lunch boxes that are not suitable for reuse and are ultimately incinerated.

<sup>2</sup> Industrial waste includes plastic products, metal scraps, ceramics and vinyl materials that are ultimately buried in landfill.

## Preservation of Biodiversity

### Sunshine Aquarium Coral Restoration Project

The Sunshine International Aquarium run by Sunshine City Corporation, a Mitsubishi Estate Group company, has reproduced the coral reefs often found in shallow waters in its Sunshine Coral Reef exhibit, which opened in April 2006. The company also promotes the Coral Restoration Project, which raises coral from Onna in Okinawa, lets it grow, and then returns it to Okinawa's ocean. In 2008, coral that was multiplied in the aquarium was planted on the ocean bed near Onna, Okinawa. The company will continue its involvement with coral restoration programs.

### Operation of Nature Info Plaza Marunouchi Saezurikan

This information center, located on the first floor of the Shin-Yurakucho Building, is operated by Mitsubishi Estate as part of its commitment to social contribution. The center provides information and conducts educational activities on nature conservation and environmental protection in affiliation with environmental NPOs and NGOs. The visitors range from workers at nearby offices to tourists, and the facility provides them with a place to learn and think about the environment while enjoying the natural surroundings.

### Creating communities that live in harmony with creatures large and small

**Akiko Muramatsu**  
Chief Instructor, Center for Ecological Education



Following the August 2008 special exhibition, in fiscal 2009 I was appointed to oversee a set of surveys and exhibits entitled "Looking for Nature in Marunouchi: A Habitat for Living Creatures," for a full year. Marunouchi's location near the Imperial Palace and Hibiya Park means that we can create a community in which people live side by side with all sorts of other living creatures. My hope is that visitors would become curious about the nature all around them and think about what they can do themselves to conserve nature's abundance.

## Reducing Environmental Impact

### Eco-friendly Proposals by Architectural Design and Engineering Business

Mitsubishi Jisho Sekkei Inc., which is responsible for design and project supervision, proactively addresses environmental issues in the belief that the environmental impact generated by a building during its lifecycle can be reduced effectively at the design stage. The firm's ISO14001 environmental management system even clearly commits it to make environmental technology proposals to clients.

Breeze Tower, commissioned by Sankei Building Co., Ltd., and completed in July 2008, is one example of a project for which Mitsubishi Jisho Sekkei proposed environmental technology. In March 2009, the City of Osaka recognized this building as the "CASBEE" Osaka of the Year 2008," citing it as a comfortable, environment-friendly building that contributes to efforts to build a sustainable society and conserve the environment.

\* Comprehensive Assessment System for Built Environment Efficiency



Breeze Tower  
(Kita Ward, Osaka)

### We received full-spec environmental technology proposals

**Kyosuke Ito**  
Executive Managing Officer,  
Construction Department General Manager,  
Sankei Building Co., Ltd.



Our company is committed to living in harmony with the environment. We adopted 13 of the energy-conservation options in Breeze Tower from among the many that Mitsubishi Jisho Sekkei proposed. Upon studying the outcome after construction was complete, we found that results exceeded plans.

### Working to Earn LEED Certification in the U.S.

The Rockefeller Group, a Mitsubishi Estate subsidiary with headquarters in the U.S., began seeking LEED\* certification for all buildings being developed by the Group in 2008, and is currently working to earn certification for its McGraw-Hill Building in New York. The Group is also working to improve its Energy Star rating (an energy conservation program) for the Time-Life Building, another New York property.

\* Leadership in Energy & Environmental Design (LEED) is the U.S. Green Building Council's system for evaluating environmentally sustainable construction.

# Engaging Clients

Communicating with clients is a crucial part of urban development. The Mitsubishi Estate Group will continue to provide safe and reliable services, always listening attentively to its clients' opinions and requests.



# Utilizing Clients' Opinions

## Initiatives in the Building Business

### Opinion Boxes in Commercial Properties

Mitsubishi Jisho Retail Property Management Co., Ltd., which runs and manages commercial properties, incorporates its clients' opinions in its business activities. The company shares the opinions dropped in the opinion box at Aqua City Odaiba, which it manages, with everyone, including the building manager. In fiscal 2008, the building's location next to the Odaiba-kaihinkoen Seaside Park meant that many guests brought their pets with them. As a result of suggestions placed in the opinion box, the company clarified its rules for the admission of pets to the building and provided pet carts.



Pet cart at Aqua City Odaiba

## Initiatives in the Real Estate Service Business

### Award Program based on Customer Satisfaction Survey

Mitsubishi Real Estate Services Co., Ltd., which buys and sells real estate and provides brokerage services, believes that customer satisfaction is a crucial issue for the company. Accordingly, the company asks its clients to fill out questionnaires so that it can use their opinions to improve its services. Mitsubishi Real Estate Services conducts regular surveys jointly with Mitsubishi Estate after the property is transferred, asking about the overall transaction process and procedures, and also surveys visitors to its model rooms. Client opinions are statistically processed and submitted to Mitsubishi Estate's Residential Design Planning and Marketing Department as feedback. Employees with excellent evaluations from clients are awarded once a year, and recognized in internal publications.



Questionnaire on client interaction

### Working hard to give clients straightforward information

**Hisao Tanaka**  
Brokerage Division, Urawa Sales Office  
Mitsubishi Retail Estate Services Co., Ltd.



We did not do anything unusual to win the award for efforts to generate customer satisfaction. We simply tried to stay responsive and provide fast and comprehensible replies to our clients. Almost all client complaints can be prevented by making sure they understand.

As the intermediaries between the seller and the buyer, we will continue to provide services faithful to our own style that make the seller feel that they found a good buyer and convince the buyer that they made a good purchase.

# Safe and Secure Urban Development

## Ongoing Efforts to Prevent and Counteract Disasters

### Comprehensive Emergency Drills and Overview of Disaster Countermeasures

Mitsubishi Estate has a long history of disaster prevention measures, starting with the 1923 Great Kanto Earthquake when Mitsubishi Goshi Kaisha, as the company was then known, distributed drinking water and meals at the former Marunouchi Building and its environs and set up an emergency medical center. Every September, Mitsubishi Estate holds comprehensive emergency drills with the participation of all of its executives and employees and many other related individuals.

In 1981, Mitsubishi Estate prepared a disaster prevention manual, Overview of Disaster Countermeasures, to ensure that necessary measures are taken to preserve human life and infrastructure in the event of a natural disaster, such as a major earthquake or fire or other emergency, and to take appropriate and prompt recovery measures. The manual is updated on an ongoing basis and sets out detailed and wide-ranging measures. It includes items such as standard precautionary measures and assignment of divisions' responsibilities, plans for disaster prevention education and emergency drills, a storage system for food and equipment, a plan for prompt emergency steps and recovery measures in the event of a disaster, and a plan for emergency measures in the event of cautions and warnings of a Tokai earthquake. In the event of a disaster, a Disaster Countermeasure Committee will be set up, chaired by Mitsubishi Estate's president, to take steps in accordance with the Overview of Disaster Countermeasures. In addition, an emergency system has been prepared to ensure the whole company works as one in the event of a disaster to respond to emergency situations.



Comprehensive emergency drill

### BCP Initiatives

In October 2006, the Mitsubishi Estate Group created the Guidelines for the Mitsubishi Estate Group's Business Continuity Plan as part of its efforts to establish a business continuity plan (BCP) which lays out the steps for preventing any interruption of important operations in the event of a disaster or accident and resuming important functions within an acceptable period in the event that these operations are unavoidably interrupted. Based on the Group's Mission, the BCP aims to ensure the safety of the clients and employees and the continuation and recovery of the clients' and Group's business, in order to fulfill the Group's social responsibilities. The company also has taken preventive measures to deal with new strains of influenza, such as publishing a manual outlining countermeasures, which went into effect in April 2009.

### Emergency Response Manual Established

In the event of a crisis, a prompt and accurate response to the crisis would be essential to the sound continuation of the Mitsubishi Estate Group's business, which is an important part of the company's social responsibility. Recognizing this, the Group issued a new Emergency Response Manual in April 2009 to cover all foreseeable emergency situations.

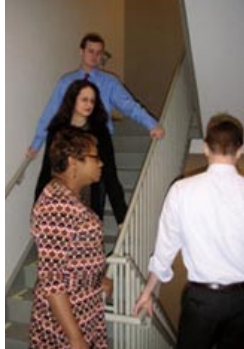
The new manual represents a comprehensive revision of the Emergency Response Guidelines formulated in October 2005. It lays out the basic policy for crisis management, in addition to conduct guidelines prioritizing human life. It also specifies a first-response system, a contact system, procedures for setting up an emergency headquarters, and assignment of responsibilities. Following the manual, the Group has established an emergency contact tree in each business group and published and distributed wallet-size emergency contact cards to familiarize all employees with procedures.



Emergency contact card

## Emergency Response System at the Rockefeller Group

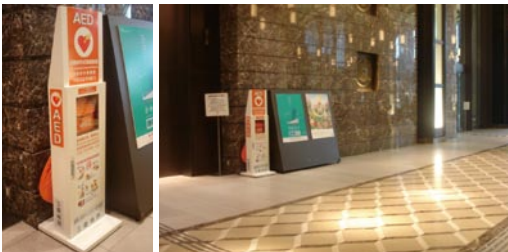
The Rockefeller Group, a Mitsubishi Estate subsidiary with headquarters in the U.S., carries out the detailed measures it has devised to ensure the safety of its employees, tenants and visitors. The Group has reinforced emergency response training since the September 11 terrorist attacks, and has stipulated emergency response procedures for a variety of situations, which it plans and carries out with the cooperation of local authorities.



Emergency response training in the United States

## More AEDs Added to Buildings

Mitsubishi Estate has equipped its buildings with automated external defibrillators (AEDs) since 2004. In March 2009, the company provided additional AEDs for the first-floor lobbies of 35 buildings, primarily buildings owned by Mitsubishi Estate, to provide easier AED access for tenants and visitors.



AED located in first-floor lobby of Shin-Marunouchi Building

The AED is located in a visible area so that it can be used quickly. An AED rescue tent is provided on the reverse side of the AED's storage case to provide privacy for the sick person when receiving aid.

## Building Safety Management Initiatives

Mitsubishi Estate has established a Building Safety Management Office to inspect all of the buildings nationwide that the Group manages and runs, as well as to supervise revisions and other information with an integrated approach. This office compiles information on accidents at buildings, including those not managed by the Group, examines the causes, and gives guidance and support as needed. The office also prepares the Building Safety Design Guidelines, and takes ongoing initiatives to prevent accidents, such as revising the Group's safety management system.

## Earthquake Countermeasures for Buildings

Mitsubishi Estate has carried out seismic diagnoses of the buildings it owns, based on the damage suffered in the Hanshin-Awaji Earthquake in January 1995. As a result, Mitsubishi Estate determined that some buildings should be retrofitted to improve earthquake resistance, based on the standards in the New Earthquake-Resistant Design Code. In addition, with the passage of Japan's Act on Promotion of Seismic Retrofitting of Buildings in December 1995, Mitsubishi Estate carried out seismic retrofit construction in accordance with this law to enhance the safety of its buildings. As a result, even buildings constructed before the current earthquake resistance standards went into force boast a seismic capacity equivalent to buildings that suffered little damage in the Hanshin-Awaji Earthquake.

# Fair Presentation and Explanations

## Initiatives in the Building Business

### Building Sign Planning and Universal Design

Mitsubishi Estate uses its Sign Design Book to prepare standardized signs posted on the inside and outside of its buildings. The company strives to create information signs with color and design concepts that make them easily understandable.

In particular, the versatile toilets designed applying the new barrier-free approach can be used by people with disabilities, ostomates,\* and babies and children. Clear signs are posted nearby.

Mitsubishi Estate is also posting its signs in multiple languages. Based on the findings of a survey that Chinese and Korean are the native languages of 70% of Japan's tourists, the sign at the entrance to the Marunouchi Building displays its name in Chinese and Korean, as well as Japanese and English.



Signs are displayed in four languages

\* Ostomate: A person who has undergone an enterostomy or ureterostomy.

# Interacting with Local Communities and the Broader Society

As a good corporate citizen, the Mitsubishi Estate Group values social harmony and is actively involved in a variety of social contribution initiatives. The Group works to build a better community and society by promoting activities that make the most of its unique strengths.



## Mitsubishi Estate's Approach to Social Contribution Activities

### Mitsubishi Estate Group Guidelines on Social Contribution Activities

In April 2008, Mitsubishi Estate Co., Ltd, established the Mitsubishi Estate Group Guidelines on Social Contribution Activities, revising its philosophy on social contribution activities established in 1994 to reflect changes in the issues facing society and the need for the entire Group to take up initiatives.

### Mitsubishi Estate Group Guidelines on Social Contribution Activities

#### 1. Solutions to social issues together with corporate growth

As a good corporate citizen, we work to resolve social issues with the added benefit of achieving corporate growth through such activities.

#### 2. Development of activities characteristic of the Mitsubishi Estate Group

We carry out unique social contribution activities, both within and outside its business spheres, which are characteristic of the Group and utilize its management resources.

#### 3. Ties with community

We engage in transparent and fair activities in affiliation with various groups, based on equal footing, trust and dialogue.

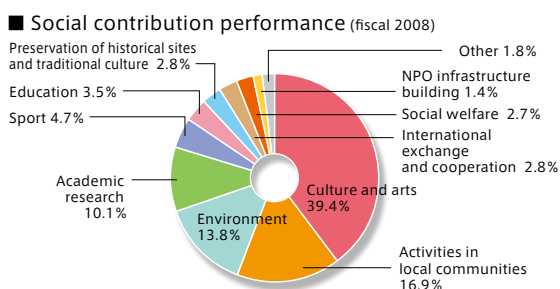
#### 4. Priority areas

We prioritize harmony with the local community, support for culture and the arts, environmental conservation and social welfare.

## Social Contribution Performance

### Breakdown of Expenditures

In accordance with its Basic Policy on Social Contribution Activities, the Mitsubishi Estate Group conducts social contribution activities that capitalize on the Group's unique characteristics, primarily in its priority areas. In fiscal 2008, Mitsubishi Estate spent approximately 1,119 million yen on social contribution activities on a non-consolidated basis, or 1.16% of its ordinary income.



## Examples of Key Social Contributions

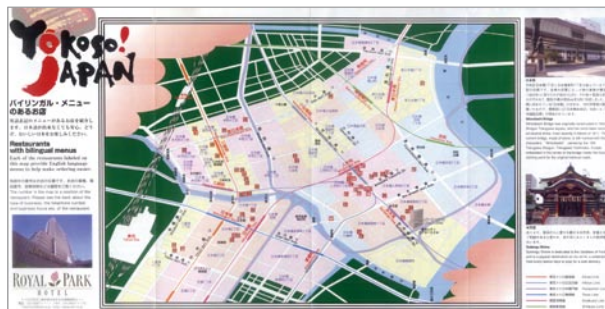
### Peaceful Coexistence with Local Communities

#### Working with the Community to Revitalize the Nihombashi Neighborhood

The Royal Park Hotel, located in Nihombashi in Tokyo's Chuo ward, is working to revitalize the Nihombashi neighborhood by enhancing services for guests from overseas. The hotel began working with local restaurants in spring 2008 to prepare bilingual menus, and created a map showing the restaurants that offer bilingual menus, which number 57 as of June 2009. This initiative was carried out as part of the Ministry of Land, Infrastructure and Transportation's Visit Japan Campaign, which encourages travelers from overseas to visit Japan. In August 2008 and again in March 2009, the Royal Park Hotel became the first in the hotel industry to hold English-language classes for local restaurant owners and employees, with the cooperation of the Promotion Section of the Tourism Division in the Tokyo Metropolitan Government's Bureau of Industrial and Labor Affairs.



English-language class



Map of restaurants offering bilingual menus

#### Serving customers from overseas with confidence

**Mayumi Yamada**  
President, Edoji  
(Ningyocho-based restaurant serving chicken and seasonal vegetable cuisine)



We used to be anxious when a non-Japanese customer came to our restaurant, but now we welcome them with confidence, thanks to the Royal Park Hotel, which helped us to provide English-language menus. It appears that the English menus also make our overseas customers feel more comfortable at the counter. Most of all, I'm grateful that we now have more customers from around the world!



### Support for Social Action in the United States

The Rockefeller Group, a Mitsubishi Estate subsidiary with headquarters in the U.S., has a long tradition of supporting philanthropic work in the social and environmental fields. The Group has supported New York City's United Way for more than 40 years with annual employee donations as well as corporate contributions. The Group also donates to the Museum of Natural History, the Brooklyn Music Academy and the Lincoln Center, among others. The Rockefeller Group has supported the Volunteers of America for more than 40 years, and also makes donations to many organizations, including the African Art Museum, the World Trade Center Memorial Foundation, the Metropolitan Museum of Art, and the Wildlife Conservation Society.



Donations made to Volunteers of America

### Support for Culture and the Arts

#### Marunouchi Street Gallery

Mitsubishi Estate has exhibited sculptures on Marunouchi Naka Dori Street since 1972, with the cooperation of the Hakone Open-Air Museum. An exhibit of photographs of sculptures was put on display in the third-floor hallway of the Marunouchi Building in May 2009, and visitors to the building and the company's website voted for their favorite sculpture. The most popular sculpture was chosen to replace the existing sculpture on the street at the end of August 2009.



Sculpture exhibit on Marunouchi Naka Dori Avenue

### Environmental Conservation

#### Water Sprinkling Project in Otemachi, Marunouchi and Yurakucho

Mitsubishi Estate carries out the Water Sprinkling Project on an ongoing basis. In this project, which draws on traditional Edo practices, anybody in the Otemachi, Marunouchi and Yurakucho districts in Tokyo's Chiyoda Ward can join in and sprinkle water to ease the heat island phenomenon specific to urban areas. The planning committee, spearheaded by the Otemachi Marunouchi Yurakucho District Redevelopment Project Council (OMY Council), which is chaired by Mitsubishi Estate, sponsored this project at four locations August 1–11, 2008. Approximately 1,900 participants sprinkled clean, recycled wastewater to lower the temperature.

### Social Welfare

#### Seventh Dazzling Art Competition for Children

Mitsubishi Estate has sponsored the Dazzling Art Competition for children with disabilities in Japan since fiscal 2002. Now in its seventh year, this annual event is unique in that it presents all of the submissions on the Internet. The fiscal 2008 contest attracted 939 submissions from all over the country—the highest number yet. Fifty especially impressive pictures were displayed at eight venues in Japan, including the Marunouchi Building, earning the admiration of countless people.



Exhibition of original picture at the IMS department store in Fukuoka City

## “Experience Nature” project promotes communication between urban and rural people

Evoking eternal ties between sky and land

The Mitsubishi Estate Group began the “Experience Nature” project linking cities with rural villages in fiscal 2008. Mitsubishi Estate is collaborating with the NPO Egao Tsunagete (which literally means “connecting smiles”), which works in Hokuto City in Yamanashi Prefecture, to resolve the problems in cities and rural villages through human interactions with those in the Masutomi area, a settlement suffering from loss of population and aging. In fiscal 2008, Mitsubishi Estate gave Mitsubishi Estate Group employees and other people working in the Marunouchi area the opportunity to experience tree thinning and land clearing on three occasions. They also had lively discussions with local residents on the use of forest resources and the use of cleared fields. In fiscal 2009, Mitsubishi Estate will offer ten tours, including opportunities to plant rice together, inviting residents of the condominiums managed by Group companies. The company is also considering affiliations in business activities to find effective ways to use thinned wood and timber.

The Marunouchi district and the depopulated settlement of Masutomi both represent real facets of present-day Japan, and that fact makes the exchange between these two areas all the more influential in the wider society. Our hope is to further boost the exchange of resources between these areas, and we expect Mitsubishi Estate will continue to play an active part in this process.



**Hisashi Sonehara**  
President,  
NPO Egao Tsunagete

### Participant feedback

“I got a great sense of achievement in building relationships and working together with new people.”  
 “I gained refreshment and fulfillment. Away from my everyday life, it has been a great opportunity for a change.”  
 “I learned firsthand the importance of regularly maintaining the land; otherwise, it will soon be devastated.”  
 “It has been a great experience to hear firsthand from farmers and those involved in forestry.”  
 “The tour was meaningful because we could experience with our children what corporate social responsibility is.”  
 “Now I will choose farm products not only for their price but also by where they were grown.”



October 2008: Tree thinning; around the thinned wood that has been carried out



August 2008:  
Harvesting  
pesticide-free  
potatoes



October 2008:  
Discussion in  
each group on  
use of forest  
resources



November  
2008: Clearing  
land; digging  
up Japanese  
silver grass



May 2009: Together with condominium residents

# Cooperating with Business Partners

The Mitsubishi Estate Group works to grow side-by-side with its business partners, based on its commitment to building an equitable, trusting relationship with every business partner.



## Compliance in the Order Process

In accordance with the Mitsubishi Estate Group's Mission and Code of Conduct, Mitsubishi Estate has established the Order Placement Protocol, which all executive officers placing orders with business partners must follow, to ensure that orders are made with transparency and impartiality. The Protocol is intended to ensure objectivity and economic rationality, but also includes guidelines on environmental conservation measures, information management and blocking any involvement from organized criminal elements.

The business organization and order placement organization are clearly separated under the Protocol, and appropriate order placement is ensured by requiring employees to use a check sheet to self-verify compliance at each stage of the order process. The results are then confirmed by Mitsubishi Estate's CSR Department. The Orders Surveillance Committee, chaired by the president, meets when orders for large projects are placed (met five times in fiscal 2008) and holds discussions to verify total compliance in the order process.

## Initiatives in the Building Business

### Aiming for High-Quality Maintenance and Management

The partner companies to which Mitsubishi Estate's Property Management and Office Leasing Group outsources specialized work, such as facility operation and management, or security and cleaning, have direct contact with clients. The Mitsubishi Estate Group believes that their role in serving clients is every bit as important as the Group's own. The Group's guidelines for management quality and services are used by all partner companies' managers and on-site supervisors to ensure that the Group provides consistent services at all of its buildings. This enables the Group to work together in maintaining and improving its dedication to quality management. With the understanding that partner companies are key to building trusting relationships with clients, the Group uses the following four approaches to communicate with its partners and manage all of its buildings to the same high level of quality.

Communication tools with partner companies	Objectives
1 Quality management evaluation system for partner companies	Improve quality through meetings with partner companies and evaluations
2 On-site monitoring	Standardize a high level of quality through mutual confirmation of conditions on site and sharing successful initiatives
3 Interviews of managers	Share knowledge of the management quality that the Mitsubishi Estate Group requires and promote communication among managers
4 Goal coordination among supervisors	Coordinate the goals between supervisors after analyzing on-site conditions and holding discussions on improving quality

### Partners in urban development

**Takao Tsuda**  
Division Manager,  
Tokyo No. 3 Business Division  
Sanko Inc.



We have been responsible for the cleaning and management of the Marunouchi Building, as well as other structures owned by Mitsubishi Estate, since the building opened in 2002. We strive to provide high-quality services as a partner in urban development, and constantly ask ourselves what more we can do for clients, just like Mitsubishi Estate does.

# Serving Shareholders and Investors

The Mitsubishi Estate Group maintains good communication with its stakeholders by proactively disclosing corporate information in a timely manner.

## Information Disclosure and IR

### Committed to Prompt, Accurate and Impartial Disclosure

Following its own Disclosure Regulations, Mitsubishi Estate publishes the information that the Security Listing Regulations mandate for timely release through TDnet (Timely Disclosure Network), a system operated by the Tokyo Stock Exchange, as well as via other channels. Mitsubishi Estate is committed to the prompt, accurate and impartial disclosure of information for all of its shareholders and investors.

### Senior Management Briefings for Shareholders, Investors and Analysts

The IR Office has been set up within Mitsubishi Estate's Corporate Communication Department as a specialized unit with a mission to disclose appropriate information in a timely manner, publicize management strategies, and provide feedback to views expressed in the capital market. The IR Office provides accurate and impartial information to customers and the mass media, as well as to shareholders, investors and analysts.

The IR Office's main IR activities consist of updating the Investor Relations page on Mitsubishi Estate's website, holding earnings briefings twice a year as well as conferences with analysts, giving facility tours, and actively meeting with institutional investors in and outside Japan. In fiscal 2008, the IR Office held over 300 such meetings. Company executives and general managers are also active participants in earnings briefings and analyst conferences. These opportunities for direct dialogue with shareholders and investors help to ensure that the views of the public are incorporated into the management of the company.

In April 2009, Mitsubishi Estate renewed the Investors Relations page on its website to better meet investor needs and improve convenience with the addition of a function that enables users to quickly identify and access up-to-date IR news. In addition, Mitsubishi Estate held corporate briefings

for individual investors at seminars sponsored by securities exchanges and securities firms in October 2008 and June 2009. This was part of the company's efforts to disclose information that is easy for a wide range of investors to understand.

Mitsubishi Estate will continue its efforts to increase dissemination of IR information in English and augment its *Fact Book* to improve its communication with overseas investors.



President briefs investors and analysts on financial performance

### Mitsubishi Estate wins first place in its category in Awards for Excellence in Corporate Disclosure

In October 2008, the Security Analysts Association of Japan ranked Mitsubishi Estate first in its Awards for Excellence in Corporate Disclosure in the housing and real estate category (the sixth time that it has won and the second year in a row). Research analysts evaluate 215 companies in 13 industries for their voluntary, proactive disclosure activities and choose the best companies in each business category. Mitsubishi Estate received high praise for its management commitment to outstanding IR.

### IR tools

- Annual reports
- *Fact Book*
- Corporate profile
- Financial statements (quarterly)
- Financial reports and interim reports
- Internal controls reports
- "To Our Shareholders" (twice a year)
- CSR reports
- Reports on corporate governance
- Investor Relations page at Mitsubishi Estate website (English) [www.mec.co.jp/e/investor/](http://www.mec.co.jp/e/investor/)
- Other



Investor Relations page

Quarterly information is published on the Mitsubishi Estate website. The "IR Office Report" is issued as an internal publication providing feedback from investors.

## Working Together with Employees



Corporate growth is only possible in an environment where all employees can work with enthusiasm and health, constantly developing their talents in pursuit of shared goals. The Mitsubishi Estate Group has established programs that help its employees become true professionals.

## Initiatives in Human Resource Development

### Reforms to Human Resource Development Program

Mitsubishi Estate believes that fostering excellent human resources is essential to the Group's sustainable growth, and launched a reform of its human resource development programs in April 2009. The company set up a working group to spearhead the reforms, and defined Mitsubishi Estate's ideal employee as a person with the following five strengths: people skills, real estate skills, job performance skills, management skills, and global readiness. The company is endeavoring to work together to raise performance as a professional organization with a distinctive personality, while individuals make the most of their own strengths. Mitsubishi Estate develops its employees' skills using multiple approaches, combining training programs with job rotations and coordinated programs at the workplace level.

Mitsubishi Estate is currently prioritizing the following four measures in its ongoing reform of human resource programs.

- (1) Rapid training programs (accelerated training)
- (2) Promotion of coordinated programs at the workplace level (PDCA efforts by organizations)
- (3) Development of programs to motivate employees to proactive efforts (incentives)
- (4) Rotations with a long-term perspective

### Participating in the Human Resource Development Working Group

#### Yusuke Gunji

Residential Development Planning  
Department, Mitsubishi Estate

The Human Resource Development Working Group spent roughly three months discussing its recommendations

for the proposal defining traits of the ideal employee and measures to train employees. The members of the working group, diverse in their backgrounds, contributed valuable opinions on human resource development. Their enthusiasm was evident.



## Initiatives to Foster Vibrant Workplaces

### Communication Room Opens on Sixth Floor of Otemachi Building

In May 2009, Mitsubishi Estate opened a Communication Room on the sixth floor of the Otemachi Building. This step is intended to foster the "vibrant workplace" stipulated in the Mitsubishi Estate Group's Code of Conduct. Employees of Group companies can use this room, which is thought of as the "Mitsubishi Estate Group's living room," to relax during lunch and work breaks. The company hopes that this space will be conducive to spontaneous conversation between employees.



Communication Room on the sixth floor of the Otemachi Building

### New Business Proposal and Open Job Application System

Mitsubishi Estate began a new business proposal and open job application system in June 2009 as part of its specific measures to foster a vibrant workplace. The new business proposal system, which began soliciting proposals in June 2009, gives employees a chance to demonstrate their willingness to take on challenges via their proposals for new businesses or new functions, while the study process carried out by a team of three to four employees encourages team work and fosters a sense of unity. The open job application system helps employees to design their own career trajectories. The company expects these initiatives to inject new life into the corporate culture. If the proposed business passes the screening process following the approximately three-month business feasibility review (for which a budget is provided), and is then formally selected, a person to oversee the new business is chosen from within the company through the open job application system.

## Creating a Workplace that Respects Human Rights and Employee Diversity

### Encouraging Respect for Human Rights and Diversity

Mitsubishi Estate holds a meeting of its Human Rights Education Committee (chaired by a Director and Senior Executive Officer) once a year to look at the status of its human rights initiatives in daily operations and human rights training, exchange views on ways to improve programs, discuss that fiscal year's activity plan, and review reports on recent human rights conditions.

### Ongoing Human Rights Training

Mitsubishi Estate provides training on human rights during its annual rank-specific training for new hires and new senior staff. Since fiscal 2007, the company also has given theme-specific group training intended for all employees, including contract employees. Sexual harassment prevention was the theme for the first session, which was completed in fiscal 2008, covering almost all employees. Besides these, a human rights lecture is held for senior staff such as directors under the level of president and division managers as well as Group company employees during human rights week in December every year. The fiscal 2007 lecture was held on the topic of the company's responsibility to address social issues such as death from overwork and suicide related to overwork. For fiscal 2008, commemorating the 60<sup>th</sup> anniversary of the signing of the Universal Declaration of Human Rights, Mitsubishi Estate invited Tokyo University professor Kang Sang-jung to give a lecture entitled "Corporate Declaration of Human Rights: A Society That is Open to the World and Human Rights."

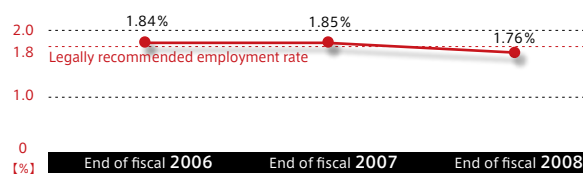


Prof. Kang Sang-jung gives a lecture

### Hiring People with Disabilities

Mitsubishi Estate actively promotes the hiring of persons with disabilities, in accordance with the normalization concept advocated by the United Nations. As of the end of fiscal 2008, Mitsubishi Estate employed 30 people with disabilities, meeting the legal mandate of at least 30 employees with disabilities. However, this accounted for 1.76% of its workforce, falling slightly short of the legally recommended employment rate of 1.8%. Mitsubishi Estate plans to expand its hiring of people with disabilities.

#### ■ Employment Rate of Persons with Disabilities



### Mitsubishi Jisho Towa Community Holds Forum for Managers

Mitsubishi Jisho Towa Community Co., Ltd., which provides comprehensive management of condominiums and other buildings, advocates a personnel philosophy that commits the company to helping each individual employee to perform to the best of his or her abilities and enjoy full job satisfaction. In light of the fact that the number of female employees has increased dramatically over the past few years, in February 2009, Mitsubishi Jisho Town Community held forums for managers in Tokyo and Osaka as part of its diversity management program, entitled "The Future of Companies Encouraging the Success of Women: Male Supervisors Hold the Key!" All executive officers and key managers were asked to participate, and the company also encouraged female employees (career track and general office employees) to attend to offer their opinions. Many male supervisors attended with their female employees. Mitsubishi Jisho Towa Community set up a Diversity Promotion Section in its Personnel Division in 2009 to promote diversity.

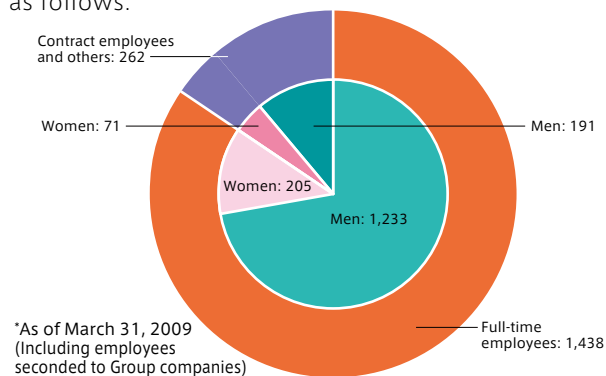


At the forum for managers

# Supportive Workplaces for Employees

## Workplace Profile

The breakdown of Mitsubishi Estate's employees is as follows.



## Health Checkups to Manage Employee Health

Mitsubishi Estate encourages all employees to take a regular health checkup once a year to protect and improve its employees' health. The checkup includes an enhanced examination for symptoms of adult-onset diseases, and follow-up checkups and checkups for people needing extra care are also available, based on each individual's checkup results. The company lengthened the availability of checkups to a three-month period in fiscal 2005. In fiscal 2008, it sent reminders to employees who had not scheduled checkups, increasing the percentage of employees who had received health checkups by 12.44 points compared to fiscal 2007, to 85.57%.

## Specific Programs for Work-Life Balance

Mitsubishi Estate has established programs for childcare leave and family care leave, as well as shorter work hours for childcare and family care, so that its employees can choose the work schedule that best fits their lifestyle and achieve a balance between work and home life. Employees can take childcare leave until the end of March after the child turns three, and can work shorter hours for childcare until the child has completed third grade in elementary school. Mitsubishi Estate also implements other initiatives to support childcare such as temporary daycare services using contracted daycare centers and subsidies for the cost of babysitting.

### From an employee working shorter hours

#### Mina Ito

Master-Planned Residential Department,  
Mitsubishi Estate

It is not easy to make arrangements for children during long school vacations and to address the problems that come up after children are in fourth grade. It is up to my own efforts and ingenuity to figure out how best to work in the limited time available, but I am grateful for the understanding and cooperation of my colleagues, which make it all possible.



## Reducing Overtime Hours

Mitsubishi Estate has made Wednesdays "no overtime days" to help prevent long work hours and overwork. In addition, all supervisors meet one-on-one with their subordinates to discuss workload and task difficulty as well as their health. Any employees with a tendency to overwork are cautioned, while those who work more than 80 hours of overtime per month are encouraged to have checkups with industrial physicians.

### ■ Overtime hours worked, per month, per person (Career track and administrative employees)



## Work Environment at the Rockefeller Group

The Rockefeller Group, a Mitsubishi Estate subsidiary with headquarters in the U.S., strives to maintain an optimum work environment. Specifically, the handbook given to all employees lays out standards related to the work environment, on themes such as business demeanor, confidentiality of software and proprietary data, electronic communication, record retention, and ethical conduct. In addition, the Group provides training on workplace safety for security personnel.



Employees attending training on workplace safety



## Views from the External Advisers on the CSR Committee

### Continuing to be a forerunner in putting clients first

The Mitsubishi Estate Group has specified three basic commitments in its mission to take its CSR initiatives further. I hope that the Group will put these three commitments into action so that they generate synergies. This means linking the Group's commitment to "promote environmental management," for example working with tenants to reduce CO<sub>2</sub> emissions, with its commitment to "promote new social contribution programs leveraging management resources," and having its employees involved in this process. This will, ultimately, lead to the third commitment to "create a vibrant workplace and train dynamic human resources." Also crucial is corporate ethics, which is always the foundation for CSR. I hope that Mitsubishi Estate will continue with the initiatives that put it on the cutting edge of this industry, such as giving clients guidebooks like the *Introduction of Material Facts*, which explain complex matters in easy-to-follow language. I would like to see Mitsubishi Estate make the most of its basic client-centered initiatives to solidify the trust it earns from clients, and translate this into competitiveness in the corporate sector.



**Iwao Taka, Ph.D.**

Dean, International School  
of Economics and Business  
Administration, and Professor,  
C. Hiroike Graduate School,  
Reitaku University

### Serious initiatives leading to social contributions

The Mitsubishi Estate Group operates its business in Tokyo's Marunouchi district, which represents the center of the Japanese economy. As such, it helps shape Japan's image, and the importance of its business surpasses that of a single corporate group. Between 2008 and 2009, Mitsubishi Estate has endeavored to make its CSR initiatives visible, clarifying the objectives and focus of its CSR and identifying common ground for its business and social contributions. I was particularly interested in the "Experience Nature" project. At the very root of this project, which brings together local communities, clients and employees, I sensed the Mitsubishi Estate Group's appreciation that it is nature which makes all business possible. The result is CSR and social contributions. Delving deep into business activities always leads to these two. Some employees probably think CSR is something that headquarters should work on, but in reality each individual employee is a CSR promoter. One's own work and CSR initiatives are intimately linked, inseparable. It is essential that we understand this and use this mindset to resolve problems.



**Setsuko Egami**

Professor, Faculty of Sociology,  
Musashi University



### Benefiting from external insights



Ever since the CSR Committee meeting held in February 2007, Professors Iwao Taka and Setsuko Egami have provided us with accurate advice based on social trends from their perspective as external advisers. We will continue to put CSR into practice as an essential part of management, and promote CSR activities focusing on the priority issues set for the immediate future. At the same time, we will raise each employee's understanding of CSR while linking CSR to business activities.

**Hirotaka Sugiyama**

Director and Senior Executive Officer, and Head of CSR Department, Mitsubishi Estate

# Editorial Policy

The Mitsubishi Estate Group began publishing its *Environmental Report* in fiscal 2000 to provide an overview of its environmental initiatives. Beginning in fiscal 2005, the Group expanded the coverage of the report to include corporate social responsibility (CSR) and began calling it the *CSR Report*. This year's report includes special features on Mitsubishi Estate's environmental initiatives in the Otemachi, Marunouchi and Yurakucho district in Tokyo and on the Group's passion for quality in the Residential Business. The report also includes thematic reports on various initiatives, including some activities overseas.

## Scope

The organizations covered in this report are Mitsubishi Estate and 39 Group companies.

Business Group	Company Name	Business Segment
Property Management and Office Leasing	Mitsubishi Estate Building Management Co., Ltd.	Building Business
	Mitsubishi Jisho Property Management Co., Ltd.	
	Hokuryo City Service Co., Ltd.	
	Yuden Building Kanri Co., Ltd.	
	Grand Parking Center Co., Ltd.	
	Tokyo Garage Co., Ltd.	
Commercial Asset Management and Development	Marunouchi Heat Supply Co., Ltd.	Building Business
	Sunshine City Corporation	
	Sunshine BS Corporation	
	Sunshine Enterprise Corporation	
	Tokyo Kotsu Kaikan Co., Ltd.	
	Marunouchi Direct Access Limited	
Retail Property	Mitsubishi Jisho Retail Property Management Co., Ltd.	Building Business
	Yokohama Sky Building Co., Ltd.	
	Yokohama Swimming Center Co., Ltd.	
	Yoko Building Service Co., Ltd.	
	IMS Co., Ltd.	
Residential Development	Izumi Park Town Service Co., Ltd.	Residential Business
	Mitsubishi Jisho Towa Community Co., Ltd.	
	MT Community Staff Co., Ltd.	
	Ryoei Life Service Co., Ltd.	
	MEC Eco LIFE Co., Ltd.	
	Higashinohon Kaihatsu Co., Ltd.	
Investment Management	Mitsubishi Jisho Investment Advisors, Inc.	Urban Development and Investment Management
Architectural Design and Engineering	Mitsubishi Jisho Sekkei Inc.	Architectural Design and Engineering
	MEC Design International Corporation	
Custom-Built Housing	Mitsubishi Estate Home Co., Ltd.	Custom-Built Housing
	Mitsubishi Estate Housing Components Co., Ltd.	
Hotel Business	Royal Park Hotels and Resorts Co., Ltd.	Hotel Business
	Yokohama Royal Park Hotel Co., Ltd.	
	Tohoku Royal Park Hotel Co., Ltd.	
	Royal Park Inn Nagoya Co., Ltd.	
	Royal Park Shiodome Tower Co., Ltd.	
	Royal Park Hotel Co., Ltd.	
Real Estate Services	Mitsubishi Real Estate Services Co., Ltd.	Real Estate Services
Corporate Group	MEC Information Development Co., Ltd.	Other
	Keiyo Tochi Kaihatsu Co., Ltd.	
	MEC Human Resources, Inc.	

In addition, the report covers some initiatives of the Rockefeller Group, a U.S.-based subsidiary.

Environmental performance data primarily covers the following organizations, which are among those companies covered in this report that have acquired ISO14001 certification.

- Property Management and Office Leasing Group and Commercial Asset Management and Development Group of Mitsubishi Estate Co., Ltd.
- Residential Development Group of Mitsubishi Estate Co., Ltd.
- Yokohama Sky Building Co., Ltd.
- Mitsubishi Jisho Towa Community Co., Ltd.
- Mitsubishi Jisho Sekkei Inc.
- Mitsubishi Estate Home Co., Ltd.
- Royal Park Hotels and Resorts Co., Ltd.
- Royal Park Hotel Co., Ltd.

## Period

This report covers fiscal 2008 (April 1, 2008 to March 31, 2009), but also includes information pertaining to other fiscal years.

## Reference guidelines

- *Sustainability Reporting Guidelines 2006*, Global Reporting Initiative (GRI)
- *Environmental Reporting Guidelines (Fiscal Year 2007 Version)*, Ministry of the Environment, Japan

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**Next issue:** The next issue is planned for publication in December 2010.

**Production overseen by:**

CSR Department

Mitsubishi Estate Co., Ltd.

Otemachi Building, 6-1, Otemachi 1-chome, Chiyoda-ku, Tokyo 100-8133 Japan

Tel: +81-3-3287-5780 Fax: +81-3-3211-5290

# MITSUBISHI ESTATE CO., LTD.

Otemachi Building, 6-1, Otemachi 1-chome,  
Chiyoda-ku, Tokyo 100-8133, Japan  
[www.mec.co.jp/index\\_e.html](http://www.mec.co.jp/index_e.html)

Published December 2009

## About the cover design

The front page design consists of photographs of the Marunouchi Park Building and the Mitsubishi Ichigokan, photos from the "Experience Nature" project, and selected works of art from the annual Dazzling Art Competition held by Mitsubishi Estate for children with disabilities.

The artworks shown were among those which received awards for excellence in the fiscal 2008 seventh competition

- |   |  |
|---|--|
| ① "Pheasant" by Hiroyuki Goto                               | ⑬ "Working with Clay" by Yuto Kamikawa             |
| ② "Aquarium" by Hideto Togari                               | ⑭ "Shinkansen Bullet Train" by Makoto Kino         |
| ③ "Friends" by Kana Ueno                                    | ⑮ "My Dream Ship" by Taku Yoneyama                 |
| ④ "Beautiful Sea Creatures" by Seiya Tsutsumi               | ⑯ "Air Field" by Sei Matsuyama                     |
| ⑤ "Big Bite!" by Chiho Miyawaki                             | ⑰ "The Animals Meet" by Ryo Takinoue               |
| ⑥ "Sailing Ship" by Takahiro Yamasaki                       | ⑱ "Me on a Go-Cart" by Yuta Matsuya                |
| ⑦ "Me Sorting Garbage" by Satoru Shinsuruga                 | ⑲ "Yummy" by Tsuyoshi Takahama                     |
| ⑧ "Genki" by Genki Yamada                                   | ⑳ "Singing in Chorus" by Junya Fukuda              |
| ⑨ "The Cats with My Brothers and Sister" by Kotaro Yamamoto | ㉑ "Sunflower, Growing Sky High" by Shigeki Miura   |
| ⑩ "Large Morning Glories" by Hiromi Isikawa                 | ㉒ "Owl in the Woods" by Kazuya Miyashita           |
| ⑪ "Kokoa, My Friend" by Moka Michishita                     | ㉓ "Chatting with Penguins" by Natsuko Saisu        |
| ⑫ "Giraffe" by Hijiri Takiguchi                             | ㉔ "Memories of My Summer Vacation" by Yusuke Shima |
| ⑬ "Penguins" by Isao Sugie                                  |  |

