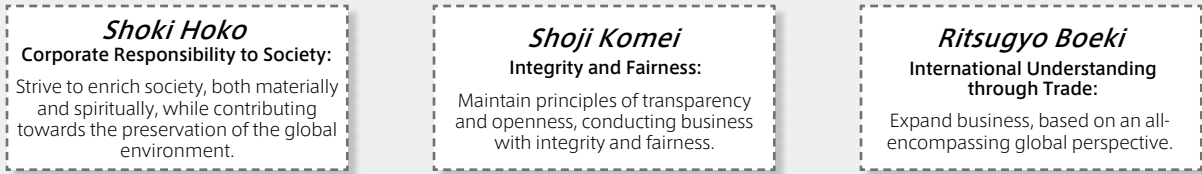


CSR at the Mitsubishi Estate Group

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



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

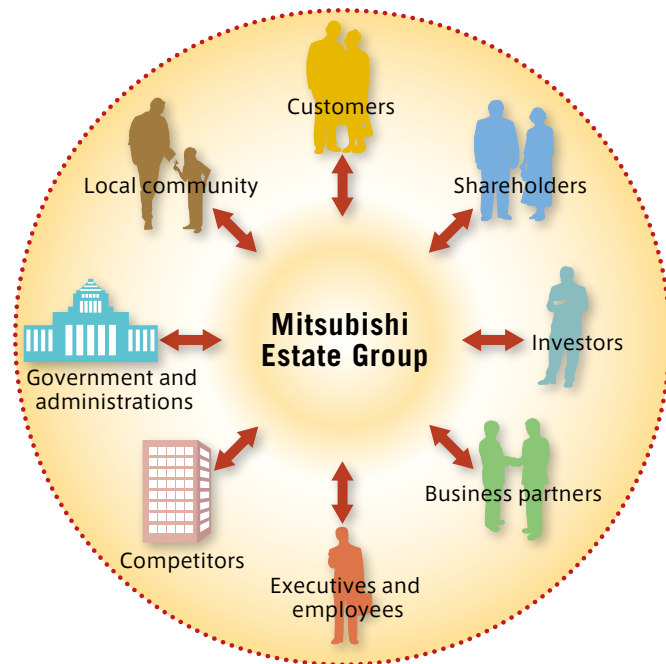
Full text available at www.mec.co.jp/e/company/charter/

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.

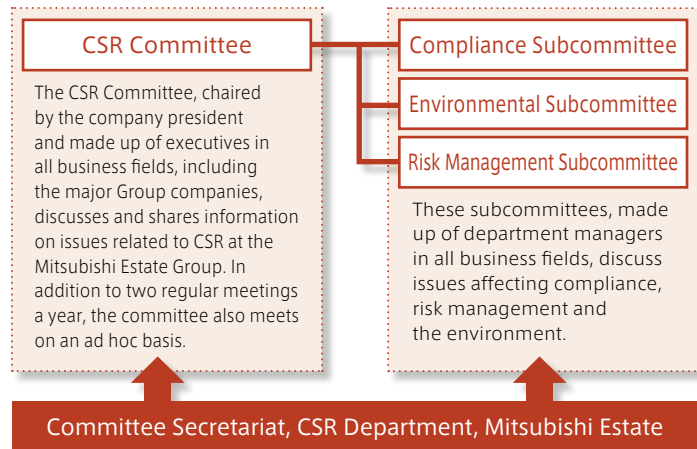
Mitsubishi Estate Group's ties with stakeholders



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 ₂
		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.