

Corporate growth is only possible in an environment where all employees are able to 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

Reforming human resource development programs

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 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 currently prioritizes 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

Cross-sectional task forces

Mitsubishi Estate has convened cross-sectional task forces regularly since September 2007 as an informal forum in which mid-career and junior employees can work with executive officers to discuss and analyze management issues from a broad perspective apart from everyday job responsibilities.

Objectives

- (1) To provide a place in which leadership can be exhibited through team operations
- (2) To encourage a cross-cutting perspective and company-wide perspective through joint work with employees of different backgrounds
- (3) To raise participating employees' awareness of their potential as candidates for managerial positions through their interaction with executive officers, initiatives addressing company-wide issues and advice to managers
- (4) To raise management's awareness of the importance of fostering candidates for managerial positions

Members

Total number of teams: 4
(8 members per team)

Member breakdown

- Mentor (advisor) executive officer: 1
- Leaders: 2
- Members: 5

Creating a Vibrant Workplace

New business proposal and open job application system established

Mitsubishi Estate began a new business proposal and open job application system in fiscal 2009 as part of its measures to foster a vibrant workplace. The new business proposal system, which began inviting proposals in June 2009, attracted eight applications, of which two passed the screening process and the final appraisal of business feasibility. A person to oversee each of the new businesses was chosen from within the company through the open job application system, and currently the Residential Development Planning Department and the Corporate Planning Department are working to translate the two businesses into reality. Mitsubishi Estate will continue the

new business proposal and open job application system this fiscal year to encourage employees to take up challenges and enhance the dynamism of the corporate climate.

Group human resource seminar held

MEC Human Resources, Inc. (the Group's human resource services firm) held a human resource seminar for the Group's human resource staff in August 2009. Since the first seminar was held in October 1999, seminars on labor and human resource issues by both external and internal speakers and speeches on human resource development guidelines given by consultants have been organized regularly. These events are also intended to deepen the cross-cutting connections between human resource staff at

Group companies. Thirty people from twenty companies participated in the fiftieth seminar, which addressed case studies on developing effective human resource development schemes by sharing case studies of Group companies' own initiatives. In a workshop positioned as the "Mitsubishi Estate Group's Human Resource Development Conference," participants divided into seven groups for vigorous discussions of "the importance of human resource development" and "effective human resource development measures and conditions."



At the seminar

Creating a Workplace that Respects Human Rights and Employee Diversity

Ongoing human rights training

Mitsubishi Estate provides training on human rights during its rank-specific training for new hires and newly appointed section/division managers. Since fiscal 2007, the company has also given theme-specific group training intended for all employees, including contract employees. Regarding the prevention of sexual harassment, the first of the topics addressed by the training, the company held additional sessions for new hires and employees who had not yet attended due to being transferred or other circumstances (106 participants in fiscal 2009), since it is a critical issue for maintaining a positive workplace environment.

In addition, a human rights lecture is held every December for senior staff such as the president, directors, and division managers, as well as Group company presidents. In fiscal 2009, Haruyoshi Yamamoto,

MD, director of Mental Health Center for Workers, Yokohama Rosai Hospital, gave a speech entitled "Mental Healthcare for Workers."



Seminar with Dr. Haruyoshi Yamamoto

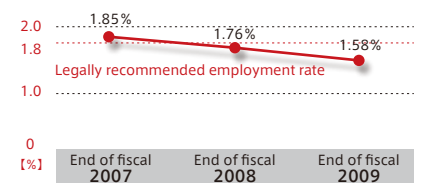
Encouraging respect for human rights and diversity

Mitsubishi Estate holds a meeting of its Human Rights Education Committee (chaired by the director in charge of human resources) 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.

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 2009, Mitsubishi Estate employed 27 people with disabilities (1.58% of the workforce), falling short of the legally recommended employment rate of 1.8% (which would be 30 employees), due to retirement of employees and other developments. Mitsubishi Estate plans to expand its hiring of people with disabilities.

■ Employment rate of persons with disabilities



Supportive Workplaces for Employees

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.

● Voice ●

Working less to take care of my child

I am very grateful for all the understanding and cooperation I've received from my co-workers. Since I have to take time off when my two year-old son becomes ill suddenly, the company even added a third member to our two-person team. I try to get to work as much as possible even when my son is sick, but it's not easy since it takes extra time to visit the doctor and get him ready for the special daycare facility I use when he isn't feeling well. And then I have to pick him up earlier than usual. I would like to work longer hours, but it's difficult when my child is sick.



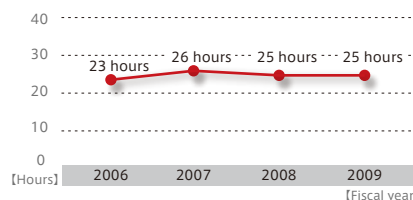
Rie Megumi
Legal Division, General
Affairs Department
Mitsubishi Estate Co., Ltd.

Reducing overtime hours

Mitsubishi Estate has made Wednesdays "no overtime days" to help prevent long work hours and overwork. In 2010, the company started a new initiative on this front, setting "intensive no overtime days" on the third Wednesday of every month and every Wednesday in November.

In addition to these initiatives, 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 asked to have a checkup with an occupational physician. Mitsubishi Estate is earnestly striving to optimize the working hour situation for employees.

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



Work environment at the Rockefeller Group

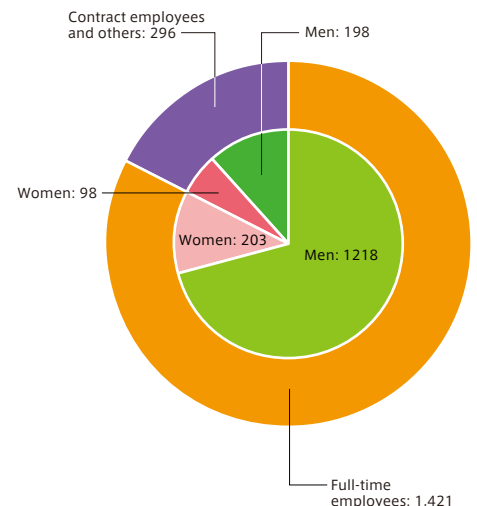
The Rockefeller Group, a Mitsubishi Estate subsidiary with headquarters in the U.S., strives to maintain an optimum work environment. Specifically, the handbook given to all employees lays out standards related to the work environment, on themes such as business demeanor, confidentiality of software 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

Workforce profile

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



*As of March 31, 2010 (Including employees seconded to Group companies)