

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.



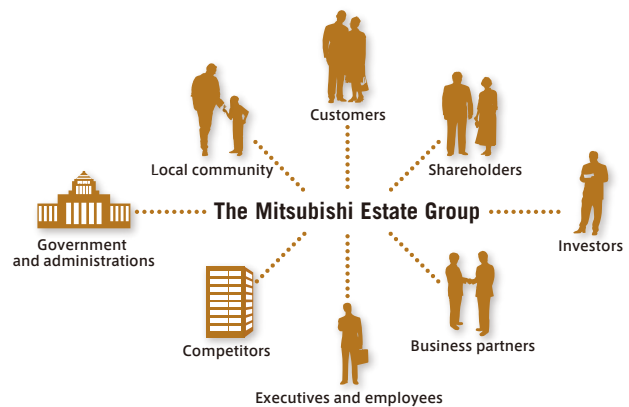
Formulated: December 1, 1997 / Revised: August 1, 2002 / Revised: January 1, 2006

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.

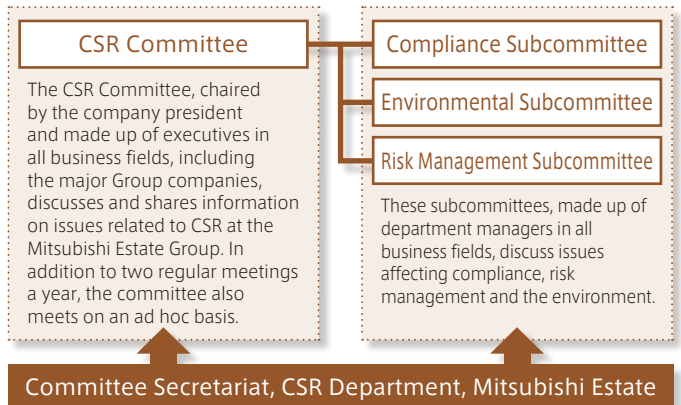
Mitsubishi Estate Group's ties with stakeholders



Operational Framework for CSR

Mitsubishi Estate takes an active, groupwide approach to CSR. In April 2005, Mitsubishi Estate Co., Ltd., established the CSR Department by integrating CSR-related organizations, tasking it with setup 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 groupwide 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 2009

First meeting (July 2009, regular meeting)

- Group environmental management, social contribution activities, and building a more vibrant workplace
- Risk management initiatives
- Report on compliance, etc.

Second meeting (February 2010, regular meeting)

- Changes in Group Basic Environmental Policy
- Group environmental management policies
- Report on "Experience Nature" project, a social contribution initiative
- 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

Priority CSR Issues for the Near Term

At the CSR Committee meeting held in February 2009, the Group determined three issues that will be given priority over the next three to five years.

