

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

Global Understanding through Business

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

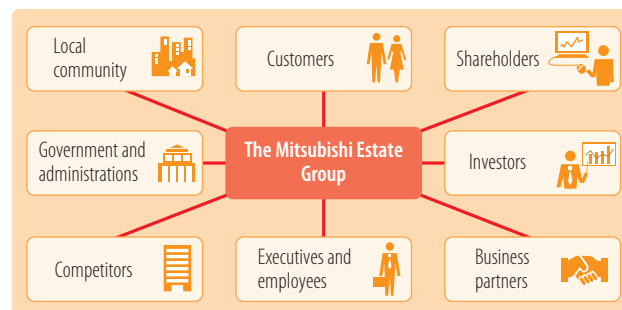
Full text available at www.mec.co.jp/e/company/charter/

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 and 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 and 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.

Overview of CSR Committee meetings held in fiscal 2010

First meeting (July 2010, regular meeting)

- Discussion on establishing a long-term environmental vision for the Group
- Risk management initiatives
- Report on compliance, etc.

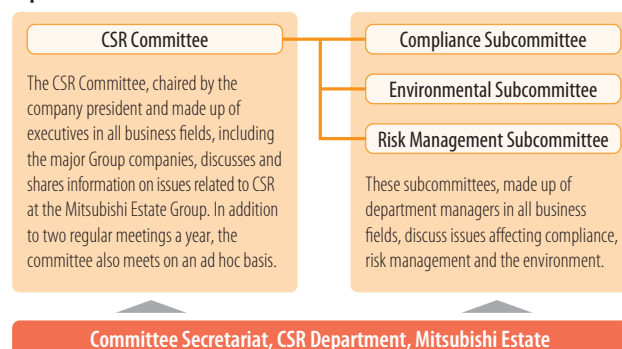
Second meeting (February 2011, regular meeting)

- Discussion on developing an environmental slogan and logo
- 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

Operational Framework for CSR



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.

Priority CSR issues for the near term

Promoting environmental management	Building a low-carbon society
	Creating a sound material-cycle society
	Fostering harmony between nature and human society
	Promoting environmental communication
	Increasing employees' ecological awareness
Promoting new social contribution programs utilizing management resources	Implementing groupwide social contribution initiatives
	Pursuing collaboration with local communities on projects that demonstrate the uniqueness of the Mitsubishi Estate Group
Creating a more vibrant workplace and fostering a dynamic workforce	Creating a workplace in which employees are motivated and able to exercise their skills
	Creating a workplace where human rights and diversity are always respected