

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

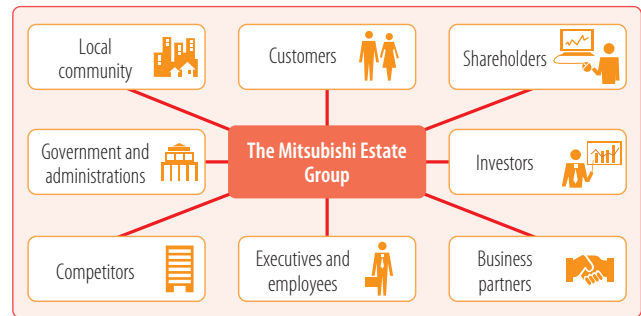
Full text available at www.mec.co.jp/e/company/charter/

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. The Group's CSR Committee is chaired by the company president and ensures groupwide implementation of CSR. The Compliance Subcommittee and the Environmental Subcommittee (renamed

the "CSR & Environmental Sustainability Subcommittee" since April 2013) serve as forums for detailed discussion to prepare for CSR Committee meetings.

Overview of CSR Committee meetings held in fiscal 2012

First meeting (July 2012, regular meeting)

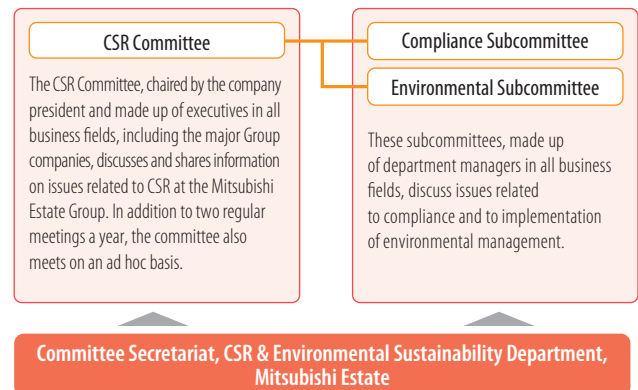
- Progress review and discussion on future policies of the Group's CSR initiatives
- Discussion on the Group company environmental questionnaire survey result
- Discussion on the Rebirth Tohoku Food Project and other initiatives to support recovery from the Great East Japan Earthquake, among other issues

Second meeting (February 2013, regular meeting)

- Review of the operational framework for CSR
- Overview of the fiscal 2012 compliance questionnaire survey result
- Discussion on the use of social media, among other issues

The following two external experts participate as advisors in the regularly scheduled CSR Committee meetings.
Iwao Taka, Ph.D., Professor, C. Hiroike Graduate School, Reitaku University
Setsuko Egami, Professor and Dean, Faculty of Sociology, Musashi University

Operational framework for CSR



Priority CSR Issues for the Near Term

The Group has identified three issues to be given priority for the near term.

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