

A N N U A L R E V I E W 2 0 0 3

Fiscal Year Ended December 31, 2003

Tokyo Tatemono Co., Ltd.

MANAGEMENT REVIEW

Operating Environment

In fiscal 2003, the Japanese economy began to show some promise regarding the increase in corporate investment and production improvement caused by an increase of export sales due to worldwide economic restoration. However, the Japanese economy was still in a deflated state and suffered from low-level personal consumption due to severe employment conditions, resulting in no real recovery.

In the real estate business, the building market has been suffering from a high-level non occupancy rate due to a large scale office space supply provided by newly constructed buildings furthermore office rental cost reductions for corporations has continued resulting in a declining trend of office rent price. In the residential housing market, the Company (Tokyo Tatemono Co., Ltd. and its consolidated companies) maintained good sales, mainly of condominiums in large-scale skyscrapers. However, customers became more choosy about location and good product planning thus, in central of Tokyo, sales became much more competitive due to a concentration of supply in certain areas. Thus, the business environment surrounding the real estate business became severe to the Company.

Result

Under the above business circumstances, the Company has taken a thorough customer-oriented business approach in order to be able to swiftly react to drastic changes in the market and developed aggressive operating strategies.

As a result, total revenue from operations in fiscal 2003 increased by 5.5% to ¥129,130 million (US\$1,207,218 thousand), compared with ¥122,404 million in fiscal 2002, and operating income in fiscal 2003 rose 11.0% to ¥19,633 million (US\$183,553 thousand), compared with ¥17,693 million in fiscal 2002. In addition, net income in fiscal 2003 increased by 22.5% to ¥7,864 million (US\$73,528 thousand), compared with ¥6,422 million in fiscal 2002.

Outlook

Looking into the future, the Japanese economy looks set to continue in an improving manner primarily related to corporate capital investment and production, which are helped by an increase in export sales due to overseas economic expansion in the USA and Asian area. However, on the other hand, there are weakening economic prospects regarding powerless personal consumption and the influence of the rapid increase in yen value in the foreign exchange market. As a result, it seems that the Japanese economy needs more time to realize a recovery situation.

In the real estate business, the building market tended toward a slump situation in an office space demand/supply relation and is sharing a further decline of office rent due to corporate cost reduction activities. In the residential housing market, much more severe marketing competition is prospected due to an excess supply in condominiums in large-scale skyscrapers, which have sustained a good sales trend in this market, thus leading to a severe business environment in the future.

Foundation

Under these business circumstances, the Company intends to do its best to achieve the maximum possible increase in the value of the Tokyo Tatemono Group as a whole, by making the maximum effort to increase the profitability of the Company's main business-office building leasing and real estate sales businesses. In addition, the Company aims to pursue its business activities to cope with the rapidly changing environment as well as to expand the business area by adopting new business models such as real estate securitization.

FINANCIAL REVIEW

Revenue and Income

Office and Commercial Building Leasing

In fiscal 2003, in the office and commercial building leasing business, the Company endeavored to maintain and improve its profitability and its operation by pursuing enhancement of efficient administrative management and customer service through active usage of a building management system called “e-BM” which utilizes the internet to enhance competitiveness in existing buildings. In addition, the Company took positive action to seek new orders in the asset and property management business by investing funds into profitable buildings using a Special Purpose Company, and by selling a part of its own buildings to improve assets usage efficiency.

As a result, revenue from the leasing business in fiscal 2003 increased by 1.5% to ¥38,700 million (US\$361,801 thousand), compared with ¥38,146 million in the previous year. Operating income from the leasing business in fiscal 2003 increased by 6.1% to ¥14,231 million (US\$133,047 thousand), compared with ¥13,414 million in the previous year.

Real Estate Sales

The Company’s goal in the real estate sales business is to ascertain a housing environment with “Refined housing”, “Comfortable and peaceful housing after residence”. In order to achieve this purpose, the Company has acquired land at good locations, has performed thorough products planning and has provided good administration services after the property has been occupied. In fiscal 2003, the Company received the proceeds from the sales of “Shinagawa V Tower” (Minato-ku, Tokyo), “Ciel’s Garden” (Ota-ku, Tokyo) and “Art Vert Kawaramachi Nijo” (Kyoto City), all condominiums, and “Vert Court Hiratsuka Sumire-daira” (Hiratsuka City), a housing unit. In addition, the Company has developed high quality rental condominiums in the center of the Metropolitan area and sold them to investors.

As a result, sales of real estate business in fiscal 2003 increased by 0.8% to ¥66,387 million (US\$620,646 thousand), compared with ¥65,876 million in the previous year. Operating income from the real estate business in fiscal 2003 dropped by 26.3% to ¥3,635 million (US\$33,987 thousand), compared with ¥4,934 million in the previous year.

Related Services

In fiscal 2003, the Company aggressively operated its related services businesses by putting into practice its fully experienced know-how in the areas of brokerage, appraisal and consulting in the real estate marketing business, resort development and leisure hotel business, reform business, media complex business, and real estate securitization business.

As a result, these operations in fiscal 2003 resulted in revenue of ¥24,042 million (US\$224,770 thousand), or a 30.8% increase from ¥18,381 million in the previous year. Operating income from related service operations in fiscal 2003 increased by 79.0% to ¥6,327 million (US\$59,159 thousand), compared with ¥3,535 million in the previous year.

Analysis of Profitability

Due mainly to an increase in revenue in the related services business, revenue in fiscal 2003 increased by 5.5% compared with that of the previous year. In addition, operating income in fiscal 2003 increased by 11.0% due mainly to the increase in related services sales. Net income in fiscal 2003 increased by 22.5% to ¥7,864 million (US\$73,528 thousand) due mainly to an increase in related service business as well as an increase in equity in income of affiliated companies and a decrease in the interest expense.

Financial Position

In fiscal 2003, total assets increased by ¥229 million (US\$2,149 thousand) or 0.05% to ¥484,237 million (US\$4,527,069 thousand), resulting from a decrease in current assets of ¥10,307 million (US\$96,363 thousand) and an increase in assets other than current assets of ¥10,537 million (US\$98,513 thousand).

Debt, including short-term borrowings, decreased by ¥12,943 million (US\$121,009 thousand) or 4.2% to ¥294,610 million (US\$2,754,269 thousand).

Shareholders’ equity increased by ¥7,856 million (US\$73,450 thousand) or 8.6% to ¥99,485 million (US\$930,072 thousand), resulting from the addition of current net income, the increase in land revaluation excess and net unrealized gain on available-for-sale securities and a decrease due mainly to the payment of cash dividends and the purchase of treasury stock.

Tokyo Tatemono Co., Ltd.
CONSOLIDATED BALANCE SHEETS

ASSETS	December 31		
	2003	2002	2003
	(Millions of yen)		(Thousands of U.S. dollars)
Current assets:			
Cash (Note 14)	¥ 6,819	¥ 9,912	\$ 63,753
Marketable securities (Note 3)	462	—	4,324
Accounts receivable, trade	2,991	5,948	27,965
Inventories (Notes 4 and 7)	75,800	80,922	708,651
Deferred income taxes (Note 10)	556	585	5,200
Other current assets	4,213	3,813	39,393
Allowance for doubtful accounts	(15)	(46)	(148)
Total current assets	90,828	101,135	849,139
Investments:			
Investment securities (Notes 3 and 7)	48,627	33,330	454,607
Investments in unconsolidated subsidiaries and affiliates	2,273	2,801	21,258
Long-term loans (Note 6)	1,180	1,157	11,034
Guarantee deposits paid	8,133	9,464	76,035
Deferred income taxes (Note 10)	825	449	7,719
Investments in consortia	8,707	6,939	81,406
Other investments	5,085	2,632	47,544
Allowance for doubtful accounts	(1,271)	(1,621)	(11,885)
Total investments	73,562	55,153	687,720
Property and equipment (Note 7):			
Land	250,185	252,690	2,338,943
Buildings	115,326	116,350	1,078,172
Machinery and equipment	749	767	7,008
Furniture and fixtures	1,857	1,823	17,363
Construction in progress	53	1,876	500
Total property and equipment	368,172	373,508	3,441,986
Less accumulated depreciation	(55,619)	(53,484)	(519,974)
Net property and equipment	312,553	320,023	2,922,011
Intangible and other assets (Note 5)	7,294	7,695	68,196
Total assets	¥484,237	¥484,007	\$4,527,069

The accompanying notes are an integral part of these statements.

LIABILITIES, MINORITY INTEREST AND SHAREHOLDERS' EQUITY

	December 31		
	2003	2002	2003
	(Millions of yen)		(Thousands of U.S. dollars)
Current liabilities:			
Short-term borrowings (Note 7)	¥ 18,880	¥ 38,380	\$ 176,506
Current portion of long-term debt (Note 7)	75,671	70,159	707,443
Accounts payable, trade (Note 8)	7,346	7,987	68,680
Accrued income taxes (Note 10)	1,264	465	11,818
Accrued expenses	5,215	4,026	48,755
Advances received	8,514	8,511	79,597
Deferred income taxes (Note 10)	0	3	4
Other current liabilities	6,035	7,156	56,428
Total current liabilities	122,927	136,689	1,149,234
Long-term liabilities:			
Long-term debt (Note 7)	200,058	199,014	1,870,319
Accounts payable, other (Notes 7 and 8)	3,909	4,174	36,549
Guarantee deposits received	32,216	32,643	301,184
Deferred income taxes (Note 10)	7,210	4,628	67,409
Deferred income taxes on land revaluation (Note 2 (f))	6,440	3,595	60,212
Accrued severance indemnities (Note 9)	4,479	4,350	41,879
Other	6,501	6,526	60,781
Total liabilities	260,816	254,933	2,438,336
Minority interest	383,744	391,623	3,587,571
Minority interest	1,008	755	9,425
Shareholders' equity (Note 11):			
Common stock, no par value—			
Authorized — 800,000,000 shares			
Issued — 228,141,634 shares	45,623	45,623	426,526
Additional paid-in capital	38,229	38,229	357,404
Land revaluation excess (Note 2 (f))	9,384	4,945	87,729
Net unrealized gain on available-for-sale securities (Note 2 (d))	6,278	2,103	58,692
Retained earnings	4,845	3,253	45,297
Foreign currency translation adjustments	(173)	(12)	(1,617)
Less: Treasury stock, at cost	(4,702)	(2,514)	(43,960)
Total shareholders' equity	99,485	91,628	930,072
Commitments and contingent liabilities (Note 12)			
Total liabilities, minority interest and shareholders' equity	¥484,237	¥484,007	\$4,527,069

Tokyo Tatemono Co., Ltd.
CONSOLIDATED STATEMENTS OF INCOME

	Year ended December 31		
	2003	2002	2003
	(Millions of yen)		(Thousands of U.S. dollars)
Revenue from operations:			
Leasing of office and commercial buildings	¥ 38,700	¥ 38,146	\$ 361,801
Sale of real estate	66,387	65,876	620,646
Related services	24,042	18,381	224,770
	<u>129,130</u>	<u>122,404</u>	<u>1,207,218</u>
Cost of revenue:			
Leasing of office and commercial buildings	24,851	24,911	232,329
Sale of real estate	53,305	53,762	498,347
Related services	13,902	10,185	129,973
	<u>92,059</u>	<u>88,859</u>	<u>860,650</u>
Gross profit	37,070	33,544	346,568
Selling, general and administrative expenses	17,436	15,851	163,014
Operating income	<u>19,633</u>	<u>17,693</u>	<u>183,553</u>
Other income (expenses):			
Interest and dividend income	466	335	4,363
Interest expense	(6,723)	(6,974)	(62,856)
Loss on sale of property and equipment	(615)	(919)	(5,753)
Loss on sale of marketable and investment securities	(11)	(163)	(111)
Write-down of marketable securities	(42)	(499)	(393)
Reversal of provision for losses on doubtful accounts	27	164	258
Equity in income of affiliated companies	235	90	2,203
Other, net	(614)	13	(5,742)
	<u>(7,277)</u>	<u>(7,953)</u>	<u>(68,031)</u>
Income before income taxes and minority interest	12,356	9,739	115,521
Income taxes (Note 10)			
Current	1,773	1,203	16,578
Deferred	2,460	1,915	23,002
	<u>4,233</u>	<u>3,119</u>	<u>39,581</u>
Income before minority interest	8,122	6,620	75,940
Minority interest	(257)	(197)	(2,411)
Net income	<u>¥ 7,864</u>	<u>¥ 6,422</u>	<u>\$ 73,528</u>
	Yen		U.S. dollars
Per share of common stock:			
Net income:			
Basic	¥37.31	¥28.83	\$0.35
Assuming dilution	36.82	28.54	0.34
Cash dividends applicable to the year	7.00	6.00	0.07

The accompanying notes are an integral part of these statements.

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

	Common stock	Additional paid-in capital	Land revaluation excess	Net unrealized gain on available-for-sale securities	Retained earnings	Foreign currency translation adjustments	Treasury stock at cost	Total shareholders' equity
(Millions of yen)								
Balance at December 31, 2001	¥45,623	¥38,229	¥ 2,603	¥ 2,771	¥ 344	¥ 121	(¥ 87)	¥89,605
Net income	—	—	—	—	6,422	—	—	6,422
Cash dividends paid	—	—	—	—	(1,138)	—	—	(1,138)
Transfer to land revaluation excess	—	—	2,342	—	(2,342)	—	—	—
Net decrease in unrealized gain on available-for-sale securities, net of deferred income taxes	—	—	—	(668)	—	—	—	(668)
Net change in foreign currency translation adjustments	—	—	—	—	—	(133)	—	(133)
Increase in treasury stock	—	—	—	—	—	—	(2,427)	(2,427)
Transfer to minority interest due to increase in consolidated subsidiaries and affiliated companies accounted for under the equity method ...	—	—	—	—	(33)	—	—	(33)
Balance at December 31, 2002	¥45,623	¥38,229	¥ 4,945	¥ 2,103	¥ 3,253	(¥ 12)	(¥ 2,514)	¥91,628
Net income	—	—	—	—	7,864	—	—	7,864
Cash dividends paid	—	—	—	—	(1,921)	—	—	(1,921)
Directors' and statutory auditors' bonuses ..	—	—	—	—	(60)	—	—	(60)
Transfer to land revaluation excess	—	—	4,291	—	(4,291)	—	—	—
Net increase in land revaluation excess, net of deferred income taxes	—	—	148	—	—	—	—	148
Net increase in unrealized gain on available-for-sale securities, net of deferred income taxes	—	—	—	4,175	—	—	—	4,175
Net change in foreign currency translation adjustments	—	—	—	—	—	(161)	—	(161)
Increase in treasury stock	—	—	—	—	—	—	(2,188)	(2,188)
Balance at December 31, 2003	¥45,623	¥38,229	¥ 9,384	¥ 6,278	¥ 4,845	(¥ 173)	(¥ 4,702)	¥99,485

	(Thousands of U.S. dollars)							
Balance at December 31, 2002	\$426,526	\$357,404	\$46,234	\$19,667	\$30,415	(\$ 115)	(\$23,509)	\$856,622
Net income	—	—	—	—	73,528	—	—	73,528
Cash dividends paid	—	—	—	—	(17,962)	—	—	(17,962)
Directors' and statutory auditors' bonuses ..	—	—	—	—	(561)	—	—	(561)
Transfer to land revaluation excess	—	—	40,123	—	(40,123)	—	—	—
Net increase in land revaluation excess, net of deferred income taxes	—	—	1,372	—	—	—	—	1,372
Net increase in unrealized gain on available-for-sale securities, net of deferred income taxes	—	—	—	39,025	—	—	—	39,025
Net change in foreign currency translation adjustments	—	—	—	—	—	(1,502)	—	(1,502)
Increase in treasury stock	—	—	—	—	—	—	(20,451)	(20,451)
Balance at December 31, 2003	\$426,526	\$357,404	\$87,729	\$58,692	\$45,297	(\$ 1,617)	(\$43,960)	\$930,072

The accompanying notes are an integral part of these statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year ended December 31		
	2003	2002	2003
	(Millions of yen)		(Thousands of U.S. dollars)
Operating activities:			
Income before income taxes and minority interest	¥ 12,356	¥ 9,739	\$ 115,521
Depreciation and amortization	3,535	3,497	33,055
Equity in income of affiliated companies	(235)	(90)	(2,203)
Decrease in allowance for doubtful accounts	(380)	(164)	(3,561)
Reversal of severance indemnities, less payments	(129)	(229)	(1,207)
(Reversal of) reserve for bonuses to employees	15	(14)	141
Interest and dividend income	(466)	(335)	(4,363)
Interest expense	6,723	6,974	62,856
Write-down of marketable securities	42	499	393
Loss on sale of marketable and investment securities	11	163	111
Loss on sale of property and equipment	615	919	5,753
(Increase) decrease in accounts receivable, trade	2,927	(2,349)	27,364
(Increase) decrease in inventories	6,211	(3,423)	58,071
(Increase) decrease in guarantee deposits paid	1,332	(312)	12,452
Increase in accounts payable, trade	288	191	2,694
Decrease in guarantee deposits received	(388)	(211)	(3,633)
Other	402	2,130	3,758
Subtotal	32,859	16,983	307,202
Interest and dividends received	511	643	4,780
Interest paid	(6,689)	(6,943)	(62,543)
Income taxes paid	(1,017)	(1,217)	(9,512)
Net cash provided by operating activities	25,663	9,467	239,927
Investing activities:			
Proceeds from sale of marketable and investment securities	585	3,835	5,473
Payment for purchase of marketable and investment securities	(9,462)	(4,773)	(88,460)
Proceeds from sale of property and equipment	4,010	7,731	37,491
Payment for purchase of property and equipment	(3,792)	(5,291)	(35,459)
Investments in consortia	(2,991)	(9,279)	(27,963)
Proceeds from sale of investments in consortia	1,252	3,766	11,708
Increase in long-term loans	(51)	(41)	(484)
Collection of long-term loans	29	37	274
Other	(989)	1,333	(9,246)
Net cash used in investing activities	(11,409)	(2,681)	(106,666)
Financing activities:			
Increase (decrease) in short-term borrowings	(19,500)	1,148	(182,302)
Increase in long-term debt	78,350	152,420	732,482
Repayment of long-term debt	(57,758)	(137,833)	(539,978)
Acquisition of treasury stock	(2,191)	(2,240)	(20,484)
Repayment of corporate bonds	(14,300)	(15,000)	(133,688)
Dividends paid	(1,917)	(1,140)	(17,927)
Net cash used in financing activities	(17,317)	(2,646)	(161,899)
Effect of exchange rate changes on cash and cash equivalents	(29)	(84)	(274)
Net increase (decrease) in cash and cash equivalents	(3,092)	4,053	(28,913)
Cash and cash equivalents at beginning of year	9,838	5,668	91,980
Increase in cash and cash equivalents resulting from change in consolidated subsidiaries ..	—	115	—
Cash and cash equivalents at end of year (Note 14)	¥ 6,745	¥ 9,838	\$ 63,067

The accompanying notes are an integral part of these statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Basis of Preparation of Financial Statements

The accompanying consolidated financial statements have been prepared from the consolidated financial statements filed with the Ministry of Finance, Japan, as required by the Japanese Securities and Exchange Law in accordance with accounting principles generally accepted in Japan.

In addition, the notes to the consolidated financial statements include financial information which is not required under accounting principles generally accepted in Japan but is presented herein as additional information, and certain reclassifications have been made to present the accompanying consolidated financial statements in a format which is familiar to readers outside Japan.

As permitted by the Securities and Exchange Law of Japan, amounts of less than one million yen have been disregarded. As a result, the totals in yen shown in the accompanying consolidated financial statements do not necessarily agree with the sums of the individual amounts.

U.S. dollar amounts presented in the accompanying consolidated financial statements are included solely for convenience and it should not be construed that Japanese yen amounts have been or could in the future be converted into dollar amounts. The rate of ¥106.965 to US\$1, prevailing on December 31, 2003, has been used for translation of U.S. dollar amounts in the accompanying consolidated financial statements.

2. Significant Accounting Policies

(a) Consolidation

The consolidated financial statements include the accounts of Tokyo Tatemono Co., Ltd. ("the Parent") and its fifteen significant domestic subsidiaries and its one foreign subsidiary.

The consolidated financial statements include the accounts of the Parent and any significant companies that are controlled directly or indirectly by the Parent, as well as the accounts of companies over which the Parent exercises significant influence in terms of their operating and financial policies.

Significant intercompany transactions and accounts have been eliminated on consolidation. However, when the market value of inventories traded among the consolidated companies is less than the acquisition cost, the unrealised inter-company loss is not eliminated.

The difference between the cost of an acquisition and the fair value of the net assets of the acquired subsidiary / associated company at the date of acquisition is reported in the balance sheet under other assets and / or other liabilities and is amortized using the straight-line method over five years.

The equity basis of accounting is applied to five affiliated companies, in consideration of the material impact on the consolidated financial statements.

Investments in two unconsolidated subsidiaries (more than 50% owned) and two affiliates (20% to 50% owned) are carried at cost, rather than being accounted for on the equity basis, because the aggregate net income and retained earnings of these companies are not material to the consolidated financial statements. Cash dividends from these companies are recorded in the Parent's books when they are approved by the shareholders.

(b) Cash equivalents

The Parent considers all highly liquid investments with a maturity of three months or less at the time of purchase to be cash equivalents. Thus, time deposits with a maturity of more than three months have been excluded and marketable securities with a maturity of three months or less have been included in cash and cash equivalents. A reconciliation between cash in the balance sheet and cash and cash equivalents at January 1, 2002, and December 31, 2002 and 2003, is presented in Note 14.

(c) Allowance for doubtful accounts

Allowances for doubtful accounts, including a specific allowance, are provided at the amount considered sufficient to cover possible losses on collection.

(d) Marketable and investment securities

Securities are classified and accounted for, depending on management's intent, as follows:

i) held-to-maturity debt securities, which are expected to be held to maturity with the positive intent and ability to hold to maturity, are reported at amortized cost and ii) available-for-sale securities, for which market quotations are available, are reported at fair value with unrealized gains and losses, net of applicable taxes, being reported as a separate component of shareholders' equity. Such unrealized gains and losses are not available for distribution in the form of dividends.

Available-for-sale securities for which market quotations are unavailable are stated at cost, except as stated in the paragraph below.

In cases where the fair value of equity securities issued by unconsolidated subsidiaries and affiliates or other securities has declined significantly and such impairment of the value is not deemed temporary, those securities are written down to the fair value and the resulting losses are included in the net income for the period.

(e) Inventories

Inventories are stated at the accumulated acquisition or construction cost for each project. Interest on borrowings relating to acquisition or construction of inventories is excluded from such cost.

The Company has adopted as accounting policy to write-down inventories to fair value when the fair value is substantially less than cost and the decline in fair value is considered to be permanent.

(f) Property and equipment

Property and equipment are carried at cost, less accumulated depreciation.

Depreciation of property and equipment is provided using the straight-line method, except in the case of furniture and fixtures on which depreciation is provided using the declining-balance method at rates determined based on the estimated useful lives of the respective assets. However, depreciation of property and equipment held by foreign consolidated subsidiaries is provided using the straight-line method over the estimated useful lives of the assets.

Interest on borrowings related to the construction of new buildings is capitalized as part of the cost of the new buildings during their construction period.

Under the "Land Revaluation Law", promulgated and revised on March 31, 1998 and 1999 respectively, the Parent elected for a one-time revaluation of its own-use land to a value based on real estate appraisal information as of December 31, 2000.

The resulting land revaluation excess represents an unrealized appreciation in the value of the land and is stated, net of income taxes, as a separate component of shareholders' equity. This revaluation excess is not available for distribution in the form of dividends.

There was no effect on the statement of income.

The fair value of the revalued land as of December 31, 2003 was ¥1,781 million (US\$16,650 thousand), less than the original revaluation amount.

(g) Bond and new share issue expenses

Expenses relating to bond and new share issues are charged to income when incurred.

(h) Derivatives and Hedging Activities

Interest rate swaps which qualify for hedge accounting and meet specific matching criteria are not remeasured at market value but the differential paid or received under the swap agreements is recognized and included under interest expense or income.

The Company enters into interest rate swap contracts to manage its interest rate exposures on certain liabilities. It is the Company's policy to use derivatives only for the purpose of reducing market risk. Since the counterparties to these derivatives are limited to major international financial institutions, the Company does not anticipate any losses arising from credit risk. Derivative transactions entered into by the accounting department have been made in accordance with internal policies which regulate authorization. Each derivative transaction is periodically reported to the Board of Directors.

(i) Translation of foreign currencies

Assets and liabilities denominated in foreign currencies are translated at year-end exchange rates, excluding those covered by long-term forward exchange contracts, which are translated using the contract exchange rates.

The assets, liabilities, and income and expense items of consolidated foreign subsidiaries are translated into Japanese yen at the relevant year-end exchange rates. Other components of shareholders' equity are translated into Japanese yen at historical rates. The resulting exchange differences are presented as foreign currency translation adjustments as a separate component of shareholders' equity.

(j) Net income per share

Computations of net income per share are based on the weighted average number of shares outstanding during each period. In addition, diluted net income per share is also computed on the weighted average number of diluted shares during each period.

(k) Income taxes

Deferred taxes are determined using the asset and liability approach, whereby deferred tax assets and liabilities have been recognized with respect to temporary differences between the financial reporting and tax basis of recording assets and liabilities, and have been measured using the enacted tax rates and laws which will be in effect when the differences are expected to reverse.

(l) Reclassifications

Certain reclassifications of the consolidated financial statements for the year ended December 31, 2002 have been made to conform to the presentation for the year ended December 31, 2003.

3. Marketable Securities and Investment Securities

Marketable securities and investment securities consist of the following:

	December 31		2003 (Thousands of U.S. dollars)
	2003 (Millions of yen)	2002 (Millions of yen)	
Marketable securities:			
Government bonds and corporate bonds	¥ 462	¥ —	\$ 4,324
	<u>¥ 462</u>	<u>¥ —</u>	<u>\$ 4,324</u>
Investment securities:			
Corporate stocks	¥24,680	¥15,866	\$230,730
Government bonds and corporate bonds	1,141	1,159	10,675
Other equity securities	22,805	16,305	213,202
	<u>¥48,627</u>	<u>¥33,330</u>	<u>\$454,607</u>

4. Inventories

Inventories consist of the following:

	December 31		2003 (Thousands of U.S. dollars)
	2003 (Millions of yen)	2002 (Millions of yen)	
Real estate for sale:			
Completed	¥10,134	¥ 8,689	\$ 94,749
Undeveloped and in-progress	65,665	72,232	613,901
	<u>¥75,800</u>	<u>¥80,922</u>	<u>\$708,651</u>

5. Intangible Assets

Intangible assets consist of the following:

	December 31		2003 (Thousands of U.S. dollars)
	2003 (Millions of yen)	2002 (Millions of yen)	
Leasehold land	¥6,864	¥6,994	\$64,179
Other	429	672	4,014
	<u>¥7,294</u>	<u>¥7,667</u>	<u>\$68,193</u>

6. Long-Term Loans

Long-term loans as at December 31, 2003 and 2002 included doubtful debts of ¥2,698 million (\$25,226 thousand) and ¥2,698 million, respectively. The debts consisted of loans and interest thereon. The Company has provided an allowance for doubtful accounts in the amount of ¥2,698 million, and has offset this allowance against "long-term loans".

7. Short-Term Borrowings and Long-Term Debt

Short-term borrowings as at December 31, 2003 were unsecured.

The average interest rate for short-term borrowings was 1.09% and 1.08% as at December 31, 2003 and 2002, respectively. The average amount of short-term borrowings outstanding was approximately ¥36,477 million (\$341,025 thousand) and ¥51,300 million during the years ended December 31, 2003 and 2002, respectively.

Long-term debt consists of the following:

	December 31		2003 (Thousands of U.S. dollars)
	2003 (Millions of yen)	2002	
Secured loans:			
With banks and insurance companies, carrying interest rates principally between 1.43% and 5.95%, maturing serially through 2015	¥ 25,915	¥ 32,202	\$ 242,275
Unsecured:			
With banks, carrying interest rates principally between 1.08% and 3.24%, maturing serially through 2022	243,200	216,057	2,273,641
1.8% yen convertible debentures, due 2004	6,615	6,615	61,842
3.3% yen bonds, due 2003	—	9,300	—
1.96% yen bonds, due 2003	—	2,000	—
2.32% yen bonds, due 2003	—	3,000	—
	<u>249,815</u>	<u>236,972</u>	<u>2,335,484</u>
	<u>275,730</u>	<u>269,174</u>	<u>2,577,763</u>
Less-amounts due within one year	75,671	70,159	707,443
	<u>¥200,058</u>	<u>¥199,014</u>	<u>\$1,870,319</u>

The 1.8% yen convertible debentures may be surrendered through June 29, 2004 for conversion into shares of common stock at ¥1,428.20 per share as at December 31, 2002 which is subject to adjustments under the terms of the agreement. The debentures are redeemable, at the option of the Parent, in whole or in part, at any time on or after August 1, 1988 and prior to maturity, upon not less than 60 day's notice, at prices commencing at 106% and declining to 100% of the principal amount.

The aggregate annual maturities of long-term debt subsequent to December 31, 2003 are summarized below:

Year ending December 31:	Millions of yen	Thousands of U.S. dollars
2004	¥ 75,671	\$ 707,443
2005	77,389	723,505
2006	44,662	417,545
2007	38,946	364,109
2008 and thereafter	39,059	365,159
Total	<u>¥275,730</u>	<u>\$2,577,763</u>

Net book values of assets pledged or mortgaged as security for long-term debt and long-term accounts payable, other (as described in Note 8) at December 31, 2003 are as follows:

	Millions of yen	Thousands of U.S. dollars
Land	¥47,745	\$446,365
Buildings	13,462	125,857
Inventories	4,365	40,809
Investment securities	1,803	16,862
Total.....	<u>¥67,376</u>	<u>\$629,895</u>

8. Long-Term Accounts Payable, Other At December 31, 2003, long-term payables for the purchase of property were included in long-term accounts payable, other and accounts payable, trade at an amount of ¥3,909 million (\$36,549 thousand) and ¥265 million (\$2,477 thousand), respectively. These payables mature from 2004 to 2019 and bear interest at the rate of 3.449%. Property is mortgaged as security for the payables.

9. Accrued Severance Indemnities and Pension Plan Employees whose service with the Company is terminated are, under most circumstances, entitled to lump-sum severance indemnities determined by reference to their basic rate of pay and length of service at that time and the conditions under which termination occurs. The minimum payment is an amount based on voluntary retirement.

In addition to the unfunded retirement plan, the Parent has a contributory benefit pension plan which provides for an annuity payable subsequent to retirement or lump-sum payments under certain conditions for employees who terminate their employment after 17 years of service. The annuity is payable from the age of 60 to those employees who retire at or after age 50, and lump-sum payments are payable at the time of retirement.

The projected benefit obligation, net periodic pension cost and assumptions used in the calculation of accrued severance indemnities are as follows:

	December 31		
	2003	2002	2003
	(Millions of yen)		(Thousands of U.S. dollars)
Projected benefit obligation:			
Projected benefit obligation	¥9,256	¥8,699	\$86,541
Fair value of plan assets	(3,645)	(3,120)	(34,076)
	5,611	5,578	52,464
Unrecognized actuarial loss	(1,132)	(1,227)	(10,584)
Accrued severance indemnities	¥4,479	¥4,350	\$41,879

	Year ended December 31		
	2003	2002	2003
	(Millions of yen)		(Thousands of U.S. dollars)
Net periodic pension cost:			
Service cost	¥410	¥375	\$3,833
Interest cost	203	221	1,906
Expected return on plan assets	(62)	(91)	(583)
Recognized actuarial loss	125	26	1,173
Other	264	—	2,475
Net periodic pension cost	¥941	¥532	\$8,804

Assumptions:			
Allocation method of projected benefits	Years-of-service approach	Years-of-service approach	
Discount rate	2.0–2.5%	2.5%	
Rate of expected return on plan assets	2.0%	3.0%	
Amortization period of actuarial gains or losses	10years	10years	

10. Income Taxes

Income taxes in Japan applicable to the Parent and its domestic consolidated subsidiaries consist of corporation tax, inhabitant taxes and enterprise tax, which in the aggregate result in a statutory rate of approximately 42.1%. The income taxes of foreign consolidated subsidiaries are based generally on the tax rates applicable in their respective countries of incorporation.

The effective tax rate reflected in the consolidated statements of income for the years ended December 31, 2003 and 2002, differs from the statutory tax rate for the following reasons:

	Year ended December 31	
	2003	2002
Statutory tax rate	42.1%	42.1%
Increase (decrease) in income taxes resulting from:		
Tax rate difference between the Parent and subsidiaries	0.0	(0.1)
Reversal of valuation allowance for deferred tax assets	(6.3)	(10.8)
Non-deductible expenses	0.8	1.3
Non-taxable income	(0.3)	(0.7)
Par capita of inhabitant taxes	0.2	0.2
Change in effective tax rate	(1.4)	—
Other	(0.8)	(0.1)
Effective tax rate	34.3%	32.0%

The significant components of deferred tax assets and liabilities as of December 31, 2003 and 2002, are as follows:

	December 31		
	2003	2002	2003
	(Millions of yen)		(Thousands of U.S. dollars)
Deferred tax assets:			
Write-down of property and equipment	¥ 4,858	¥ 5,263	\$ 45,420
Write-down of stocks of subsidiaries and affiliated companies	2,002	2,150	18,720
Allowance for doubtful accounts, in excess of tax deductible portion	206	378	1,933
Accrued severance indemnities, in excess of tax deductible portion	1,592	1,489	14,887
Net operating loss carryforwards	1,255	1,350	11,738
Write-down of investment securities	508	510	4,758
Other	1,353	1,300	12,649
	11,777	12,442	110,108
Valuation allowance	(9,827)	(10,889)	(91,873)
Total deferred tax assets	¥ 1,950	¥ 1,552	\$ 18,235
Deferred tax liabilities:			
Reversal of deferred tax liabilities based on revaluation of assets of subsidiaries	3,439	3,568	32,152
Net unrealized gain on available-for-sale securities	4,332	1,576	40,503
Other	7	3	73
Total deferred tax liabilities	7,779	5,148	72,729
Net deferred tax liabilities	¥ 5,828	¥ 3,596	\$ 54,493

11. Shareholders' Equity

Under the Japanese Commercial Code (the "Code") an amount equal to at least 10% of the aggregate amount of cash dividends and certain other cash payments made as an appropriation of retained earnings applicable to each fiscal period shall be appropriated and set aside as a legal reserve until the total of the additional paid-in capital and the legal reserve together equal 25% of the stated capital. Additional paid-in capital and / or the legal reserve can be reduced by resolution of the shareholders, to the extent that they are taken together, in excess of 25% of the stated capital and are available for distribution to shareholders.

Under the Code the Parent is able to repurchase treasury stock by a resolution of the shareholders at the general shareholders' meeting and dispose of such treasury stock by resolution of the Board of Directors. The repurchased amount of treasury stock cannot exceed the amount available for future dividends plus the amount of the stated capital, additional paid-in capital and legal reserve to be reduced in the case where such reduction was resolved at the same general shareholders' meeting.

Dividends are approved by the shareholders at a meeting held subsequent to the fiscal year to which the dividends are applicable. Semi-annual interim dividends may also be paid upon resolution of the Board of Directors, subject to certain limitations imposed by the Code.

12. Commitments and Contingent Liabilities

At December 31, 2003, the Parent was contingently liable for guarantees on loans to its customers and employees amounting to approximately ¥1,978 million (\$18,498 thousand). The Parent has rights to various forms of collateral against the above guarantees for customers and employees.

At December 31, 2003, the Parent was also contingently liable for guarantees on loans to its three affiliated companies amounting to ¥1,417 million (\$13,256 thousand). The Parent holds no collateral from these affiliated companies.

As at December 31, 2003, the Parent had cancellable and non-cancellable long-term lease agreements, principally for the sub-leasing of office space and buildings.

Rental expenses for the years ended December 31, 2003 and 2002 were ¥10,439 million (\$97,594 thousand) and ¥10,035 million, respectively, and were included in the cost of revenue.

13. Subsequent Events

On March 30, 2004, the shareholders approved payment of cash dividends to shareholders, as recorded in the shareholders' register as of December 31, 2003, at ¥4 (\$0.04) per share, totaling of ¥827 million (\$7,734 thousand).

The shareholders gave their approval for the Parent to repurchase common stock as treasury stock up to a maximum of 10 million shares or ¥4,000 million (US\$37,395 thousand) during the period from the end of the shareholders' meeting held on March 30, 2004 to the end of the next annual shareholders' meeting.

14. Supplemental Cash Flow Information

The following table represents a reconciliation of cash and cash equivalents as of January 1, 2002, December 31, 2003 and December 31, 2002.

	December 31		January 1	December 31
	2003	2002	2002	2003
	(Millions of yen)			(Thousands of U.S. dollars)
Cash	¥6,819	¥9,912	¥5,742	\$63,753
Time deposits with a maturity of more than three months	(73)	(73)	(73)	(686)
Cash and cash equivalents.....	¥6,745	¥9,838	¥5,668	\$63,067

15. Business Segment Information

The Company operates principally within three industry segments: office and commercial building leasing, real estate sales and other. The office and commercial building leasing segment engages in the leasing of land, buildings, houses, etc. as well as office and building management. The real estate sales segment engages in the sale of residential lots, houses, condominiums, etc. The other segment carries out brokerage, appraisal, consulting and sales agent activities related to real estate, etc.

The following table presents certain information regarding the Company's industry segments for the years ended December 31, 2003 and 2002:

Industry Segments:

I. Revenue from operations and operating income —

	(Millions of yen)				Portion not classified to segments, less elimination (Note 1)	Consolidated
	Year ended December 31, 2003					
	Leasing	Real estate sales	Other	Total		
Revenue from operations						
(1) Customers	¥ 38,700	¥ 66,387	¥ 24,042	¥129,130	¥ —	¥129,130
(2) Intersegment	576	97	2,124	2,798	(2,798)	—
Total	39,276	66,485	26,166	131,928	(2,798)	129,130
Costs and operating expenses	25,044	62,849	19,838	107,733	1,763	109,496
Operating income	¥ 14,231	¥ 3,635	¥ 6,327	¥ 24,194	¥ (4,561)	¥ 19,633

II. Assets, depreciation and capital expenditures—

	(Millions of yen)				Portion not classified to segments, less elimination (Note 2)	Consolidated
	Leasing	Real estate sales	Other	Total		
Assets	¥330,565	¥ 82,225	¥ 40,137	¥452,928	¥ 31,309	¥484,237
Depreciation	¥ 3,000	¥ 12	¥ 304	¥ 3,318	¥ 95	¥ 3,414
Capital expenditures	¥ 2,421	¥ 5	¥ 1,157	¥ 3,583	¥ 18	¥ 3,601

I. Revenue from operations and operating income —

(Millions of yen)
Year ended December 31, 2002

	Leasing	Real estate sales	Other	Total	Portion not classified to segments, less elimination (Note 1)	Consolidated
Revenue from operations						
(1) Customers	¥ 38,146	¥ 65,876	¥ 18,381	¥122,404	¥ —	¥122,404
(2) Intersegment	461	76	1,861	2,400	(2,400)	—
Total	38,608	65,953	20,242	124,804	(2,400)	122,404
Costs and operating expenses	25,193	61,018	16,707	102,919	1,791	104,710
Operating income	¥ 13,414	¥ 4,934	¥ 3,535	¥ 21,884	¥ (4,191)	¥ 17,693
II. Assets, depreciation and capital expenditures—					Portion not classified to segments, less elimination (Note 2)	Consolidated
Assets	¥333,873	¥ 88,314	¥ 31,459	¥453,647	¥ 30,360	¥484,007
Depreciation	¥ 3,052	¥ 20	¥ 233	¥ 3,307	¥ 113	¥ 3,420
Capital expenditures	¥ 4,777	¥ 1	¥ 487	¥ 5,266	¥ 77	¥ 5,344

I. Revenue from operations and operating income —

(Thousands of U.S. dollars)
Year ended December 31, 2003

	Leasing	Real estate sales	Other	Total	Portion not classified to segments, less elimination (Note 1)	Consolidated
Revenue from operations						
(1) Customers	\$ 361,801	\$ 620,646	\$ 224,770	\$1,207,218	\$ —	\$1,207,218
(2) Intersegment	5,385	913	19,858	26,158	(26,158)	—
Total	367,187	621,560	244,628	1,233,376	(26,158)	1,207,218
Costs and operating expenses	234,140	587,572	185,469	1,007,182	16,482	1,023,664
Operating income	\$ 133,047	\$ 33,987	\$ 59,159	\$ 226,194	(\$ 42,640)	\$ 183,553
II. Assets, depreciation and capital expenditures—					Portion not classified to segments, less elimination (Note 2)	Consolidated
Assets	\$3,090,411	\$ 768,712	\$ 375,239	\$4,234,363	\$ 292,705	\$4,527,069
Depreciation	\$ 28,048	\$ 119	\$ 2,851	\$ 31,025	\$ 896	\$ 31,922
Capital expenditures	\$ 22,636	\$ 51	\$ 10,817	\$ 33,505	\$ 168	\$ 33,673

Note1.: Operating expenses not classified into segments totaled ¥4,440 million (\$41,508 thousand) and ¥4,111 million before elimination, at December 31, 2003 and 2002, respectively.

Such operating expenses consisted mainly of those to the administration departments of the Company.

Note2.: Assets not classified into segments totaled ¥56,539 million (\$528,575 thousand) and ¥50,761 million before elimination, at December 31, 2003 and 2002, respectively. Such assets consisted mainly of cash, marketable securities, investment securities and other assets belonging to the administration departments of the Company.

Information regarding geographic areas and overseas sales is not presented since the sales of consolidated foreign subsidiaries are less than 10% of consolidated sales.

REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS ON THE CONSOLIDATED FINANCIAL STATEMENTS

To the Board of Directors
Tokyo Tatemono Co., Ltd.

We have audited the accompanying consolidated balance sheets of Tokyo Tatemono Co., Ltd. and its consolidated subsidiaries as at December 31, 2003 and 2002 and the related consolidated statements of income, shareholders' equity and cash flows for the years then ended, expressed in Japanese yen. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards, procedures and practices generally accepted and applied in Japan. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the aforementioned consolidated financial statements expressed in yen present fairly, in all material respects, the financial position of Tokyo Tatemono Co., Ltd. and its consolidated subsidiaries at December 31, 2003 and 2002, and the results of their operations and their cash flows for the years then ended in conformity with accounting principles and practices generally accepted in Japan.

The United States dollar amounts shown in the aforementioned financial statements have been translated solely for convenience. We have reviewed this translation and, in our opinion, the aforementioned financial statements expressed in Japanese yen have been translated into United States dollars on the basis described in Note 1.



Sukenori Mori
Certified Public Accountant



Tsuneo Kobayashi
Certified Public Accountant

Tokyo, Japan
March 30, 2004

Tokyo Tatemono Co.,Ltd.
CONDENSED NON-CONSOLIDATED BALANCE SHEETS

	Year ended December 31		
	2003	2002	2003
	(Millions of yen)		(Thousands of U.S. dollars)
Assets:			
Current assets	¥ 85,901	¥ 97,920	\$ 803,079
Investments	79,088	62,624	739,388
Property and equipment	273,338	279,774	2,555,405
Intangible and other assets	6,947	7,293	64,953
	<u>¥445,276</u>	<u>¥447,612</u>	<u>\$4,162,826</u>
Liabilities and shareholders' equity:			
Current liabilities	¥117,820	¥132,703	\$1,101,489
Long-term liabilities	230,563	223,324	2,155,505
Shareholders' equity	96,892	91,585	905,831
	<u>¥445,276</u>	<u>¥447,612</u>	<u>\$4,162,826</u>

Tokyo Tatemono Co.,Ltd.
CONDENSED NON-CONSOLIDATED STATEMENTS OF INCOME

	Year ended December 31		
	2003	2002	2003
	(Millions of yen)		(Thousands of U.S. dollars)
Revenue from operations	¥104,496	¥97,818	\$976,919
Operating income	16,209	13,532	151,536
Income before income taxes	9,633	5,891	90,058
Net income	5,474	4,022	51,180
	Yen		U.S. dollars
Per share of common stock:			
Net income:			
Basic	¥25.66	¥17.94	\$0.24
Assuming dilution	25.42	17.88	0.24

Note: Yen amounts have been translated into U.S. dollars, for convenience only, at the rate of ¥106.965=US\$1.

REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS ON THE CONDENSED NON-CONSOLIDATED FINANCIAL STATEMENTS

To the Board of Directors
Tokyo Tatemono Co., Ltd.

We have audited, in accordance with auditing standards, procedures and practices generally accepted and applied in Japan, the non-consolidated balance sheets of Tokyo Tatemono Co., Ltd. as at December 31, 2003 and 2002, and the related non-consolidated statements of income for the years then ended (not presented herein); and in our reports dated March 30, 2004 and March 28, 2003, we expressed unqualified opinions on those financial statements.

In our opinion, the information set forth in the accompanying condensed non-consolidated financial statements, when read in conjunction with the non-consolidated financial statements from which they derive, are fairly stated in all material respects in relation thereto.



Sukenori Mori
Certified Public Accountant



Tsuneo Kobayashi
Certified Public Accountant

Tokyo, Japan
March 30, 2004

BOARD OF DIRECTORS

President and Chief Executive Officer

Keisuke Minami

Senior Managing Directors

Katsumasa Inoue
Makoto Hatanaka
Setsuya Morita

Managing Directors

Kazushige Tsuboi
Hajime Sakuma

Directors

Kazuo Eiki
Shoji Kaneko
Hajime Ogawa
Hisashi Gomyo
Mitsuru Fujii
Norio Watanabe
Shinichi Nara
Kazumasa Kato

Statutory Auditors

- Full time
Masatoshi Kanazawa
Toshio Matsumi

- Part time
Tomohiro Kamio
Kouji Suzuki

(as at May 31, 2004)

CORPORATE DATA

Tokyo Tatemono Co., Ltd.

Date of Establishment

October 1, 1896

Capital

¥45,623 million

Number of Employees

295

Number of Shareholders

15,085

(as at December 31, 2003)

Head Office

9-9, Yaesu 1-chome, Chuo-ku,
Tokyo 103-8285 Japan
Tel. (03) 3274-0111
Fax. (03) 3274-0256

Branches

Osaka Branch

7-12, Kitahama 3-chome, Chuo-ku,
Osaka 541-0041 Japan
Tel. (06) 6202-0111
Fax. (06) 6202-0298

Sapporo Branch

2-6, Kitananajyonishi 1-chome, Kita-ku,
Sapporo, Hokkaido 060-0807 Japan
Tel. (011) 717-0111
Fax. (011) 717-5330

Fukuoka Branch

8-49, Tenjin 2-chome, Chuo-ku,
Fukuoka 810-0001 Japan
Tel. (092) 761-0110
Fax. (092) 736-6586

Consolidated Subsidiaries

Tokyo Tatemono Real Estate Sales Co., Ltd.

4-14, Yaesu 1-chome, Chuo-ku,
Tokyo 103-0028 Japan
Tel. (03) 3231-0170
Fax. (03) 3231-0218

Totate International Bldg. Co., Ltd.

12-19, Shibuya 2-chome, Shibuya-ku,
Tokyo 150-0002 Japan
Tel. (03) 3400-0373
Fax. (03) 3499-6341

Tokyo Tatemono (U.S.A.), Inc.

222 North Sepulveda Blvd. Suite 1730,
El Segundo, CA 90245 U.S.A.
Tel. (310) 607-0355
Fax. (310) 607-0357

Tokyo Tatemono Resort Co., Ltd.

4-12, Yaesu 1-chome, Chuo-ku,
Tokyo 103-0028 Japan
Tel. (03) 3274-0865
Fax. (03) 3275-1440

Tokyo Tatemono Property Management Co., Ltd.

9-8, Yaesu 1-chome, Chuo-ku,
Tokyo 103-0028 Japan
Tel. (03) 3272-3944
Fax. (03) 3272-4011

Tokyo Tatemono Techno-build Co., Ltd.

9-9, Yaesu 1-chome, Chuo-ku,
Tokyo 103-0028 Japan
Tel. (03) 3274-0134
Fax. (03) 3274-0290

Hatoriko Highland Resina Forest Co., Ltd.

39, Takatoya, Oaza Hatori, Tenei-mura,
Iwase-gun, Fukushima 962-0623 Japan
Tel. (0248) 85-2528
Fax. (0248) 85-2526

Tokyo Tatemono Finance Co., Ltd.

9-9, Yaesu 1-chome, Chuo-ku,
Tokyo 103-0028 Japan
Tel. (03) 3274-2394
Fax. (03) 3274-0257

Tokyo Tatemono Amenity Support Co., Ltd.

4-14, Yaesu 1-chome, Chuo-ku,
Tokyo 103-8280 Japan
Tel. (03) 3273-0111
Fax. (03) 3273-0366

Amenity Staff Co., Ltd.

4-12, Yaesu 1-chome, Chuo-ku,
Tokyo 103-0028 Japan
Tel. (03) 3273-0251
Fax. (03) 3273-0366

Informa Co., Ltd.

3-13, Nihonbashi 1-chome, Chuo-ku,
Tokyo 103-0027 Japan
Tel. (03) 3517-6371
Fax. (03) 3517-5971

Hotness Co., Ltd.

3-13, Nihonbashi 1-chome, Chuo-ku,
Tokyo 103-0027 Japan
Tel. (03) 3281-3636
Fax. (03) 3517-5970

Totate Building Co., Ltd.

9-9, Yaesu 1-chome, Chuo-ku,
Tokyo 103-0028 Japan
Tel. (03) 3274-2305
Fax. (03) 3274-0013

Kyodo Building Management Co., Ltd.

7-12, Kitahama 3-chome, Chuo-ku,
Osaka 541-0041 Japan
Tel. (06) 6201-1877
Fax. (06) 6201-1851

E-state Online Co., Ltd.

2-2, Kanda tsukasacho Chiyoda-ku,
Tokyo 101-0063 Japan
Tel. (03) 5209-2666
Fax. (03) 5209-2667

Qualityworks Co., Ltd.

25-1, Nishishinjuku 1-chome, Shinjuku-ku,
Tokyo 163-0603 Japan
Tel. (03) 3343-4241
Fax. (03) 3343-4240

Affiliated Companies

Tokyo Real Estate Management Co., Ltd.

4-14, Yaesu 1-chome, Chuo-ku,
Tokyo 103-0028 Japan
Tel. (03) 3243-1831
Fax. (03) 3241-0394

Tokyo Building Service Co., Ltd.

3-18, Nihonbashi muromachi 4-chome,
Chuo-ku, Tokyo 103-0022 Japan
Tel. (03) 3279-8555
Fax. (03) 3279-8556

Shinjuku Center Building Management Co., Ltd.

25-1, Nishishinjuku 1-chome, Shinjuku-ku,
Tokyo 163-0604 Japan
Tel. (03) 3345-1281
Fax. (03) 3345-1286

M.R.H. DEVELOPMENT Co., Ltd.

8 Kaba Aye Pagoda Road,
Ward No. 10, Mayangone Township,
Yangon, Myanmar
Tel. (95-1) 650651
Fax. (95-1) 650630

Tokyo Realty Investment Management, Inc.

9-9, Yaesu 1-chome, Chuo-ku,
Tokyo 103-8285 Japan
Tel. (03) 3516-1591
Fax. (03) 3274-7775

<http://www.tatemono.com>

Tokyo Tatemono Co., Ltd.

9-9, Yaesu 1-chome, Chuo-ku, Tokyo 103-8285 Japan

Tel. (03) 3274-0111