

September 25, 2014

To whom it may concern:

Company Name: Mitsubishi Estate Co., Ltd.
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Notice Concerning Merger (Simplified Merger) of FIRST M, Ltd.

Based on a resolution reached in a meeting of its Board of Directors held today, Mitsubishi Estate Co., Ltd (hereafter “Mitsubishi Estate”) announces its decision to initiate a merger of FIRST M, Ltd. (hereafter “FIRST M”), effective November 14, 2014. Mitsubishi Estate currently owns 100% of FIRST M and therefore will conduct a simplified merger by absorption. As such, certain items and details relating to disclosure have been abridged.

1. Reason for Merger

FIRST M holds trust beneficiary rights in the land and property at 1-8-1 Marunouchi, Chiyoda-ku, leases and manages the Property as the management company of Silent Partnership First M (a wholly owned subsidiary of Mitsubishi Estate). Mitsubishi Estate resolved to initiate the merger for the purpose of directly owning and redeveloping the Property.

2. Summary of Merger

(1) Merger schedule

Merger resolution reached by Board of Directors	September 25, 2014 (Thursday)
Conclusion of merger agreement	October 8, 2014 (Wednesday)
Scheduled merger date (effective date)	November 14, 2014 (Friday)

Notes:

- i. In accordance with Article 796-3 (simplified merger) of the Company Law, Mitsubishi Estate may conduct this merger without approval from its General Meeting of Shareholders.
- ii. In accordance with Article 784-1 (informal merger) of the Company Law, FIRST M may conduct this merger without approval from its General Meeting of Shareholders.

(2) Merger method

Under the merger by absorption method, FIRST M will be dissolved, and accordingly, Silent Partnership First M will be terminated.

(3) Content of allotment in relation to the Merger

Not applicable.

(4) Handling of subscription rights and bonds with warrants issued by non-surviving company

FIRST M has not issued subscription rights or bonds with warrants.

3. Overview of Merging Companies

	Surviving company (March 2014)	Non-surviving company (January 2014)
(1) Name	Mitsubishi Estate Co., Ltd.	FIRST M, Ltd.
(2) Headquarters	1-6-1 Otemachi, Chiyoda-ku, Tokyo	1-6-1 Roppongi, Minato-ku, Tokyo
(3) Representative	Hiroataka Sugiyama, President	Ryo Yano, Director
(4) Business	Real estate ownership, development and sales	Real estate ownership, development and sales
(5) Capital	¥141,373 million (consolidated)	¥3 million (nonconsolidated)
(6) Founded	May 7, 1937	November 18, 2003
(7) Number of shares issued and outstanding	1,390,397,097 shares	60 shares
(8) Fiscal period	March 31	January 31
(9) Major Shareholders (Top five)	1) The Master Trust Bank of Japan, Ltd., Trust Account 6.09% 2) Meiji Yasuda Life Insurance Company 3.37% 3) Japan Trustee Services Bank, Ltd., Trust Account 3.34% 4) State Street Bank and Trust Company 3.09% 5) CBLDN-STICHING PGGM DEPOSITARY-LISTED REAL ESTATE PF FUND 2.17%	1) General Corporation First M 100% Mitsubishi Estate plans to purchase 100% share of General Corporation First M on October 8 and then Mitsubishi Estate's share of non-surviving company is to be 100%.
(10) Net assets	¥1,447,093 million (consolidated)	¥2 million (nonconsolidated)
(11) Total assets	¥4,765,368 million (consolidated)	¥89,914 million (nonconsolidated)
(12) Revenue	¥1,075,285 million (consolidated)	¥5,520 million (nonconsolidated)
(13) Operating Income	¥161,271 million (consolidated)	¥4,072 million (nonconsolidated)
(14) Ordinary Income	¥139,638 million (consolidated)	¥2,854 million (nonconsolidated)
(15) Net Income	¥64,297 million (consolidated)	¥0 million (nonconsolidated)

4. Post-merger Status

The company name, headquarters, position and name of representative, capital, business and fiscal year end of the company after the merger shall be unchanged from those before the merger takes effect.

5. Impact on Performance and Forecasts

Mitsubishi Estate expects the above change to have a minor impact on its consolidated performance in the fiscal year ending March 31, 2015.