

May 11, 2016

To whom it may concern:

Company name: Mitsubishi Estate Co., Ltd.
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Announcement of Dividends (Increase in Dividends) of Surplus

Mitsubishi Estate Co., Ltd. (hereafter the “Company”) hereby announces that at the meeting of its Board of Directors held on May 11, 2016, the Company resolved to conduct a dividend distribution of its surplus with March 31, 2016 as the record date.

1. Details of Dividend Distribution

| | Amount determined | Most Recent Dividend Estimate (Announced Feb 4, 2016) | Dividends for the previous fiscal year (Ended March 2015) |
|-----------------------------|-------------------|---|---|
| Record date | March 31, 2016 | March 31, 2016 | March 31, 2015 |
| Dividend per share (JPY) | ¥9 | ¥7 | ¥8 |
| Total Dividends | ¥12,486 million | — | ¥11,099 million |
| Effective Date | June 30, 2016 | — | June 29, 2015 |
| Dividend Resource | Retained Earnings | — | Retained Earnings |

2. Reason for the Announcement

Although the Company recognizes capital requirements for future business developments such as the redevelopment of Marunouchi, it focuses on dividends and the provision of a stable return to all shareholders as a key point of the basic policy on dividends. While overall performance levels etc. will also be taken into account, the Company has decided to aim for consolidated payment ratio of 25% to 30%.

Interim dividends for the current term are ¥7 yen per share. Upon balancing the accounts, profit attributable to owners of parent had considerably increased compared with FY2015

and the year-end dividend is scheduled to be increased by ¥2 on the most recent dividend estimate, up to ¥9 per share (annual dividend payout is ¥16 per share).

This matter is up for discussion at the 117th ordinary general meeting of shareholders, scheduled for 29 June, 2016.

Reference: Annual Dividend Breakdown

| Record date | Dividend per Share (JPY) | | |
|--|--------------------------|----------|--------|
| | End of Second Quarter | Year-end | Annual |
| Actual Dividends for Current Fiscal Year (ended March 2016) | ¥7 | ¥9 | ¥16 |
| Actual Dividends for Previous Fiscal Year (ended March 2015) | ¥6 | ¥8 | ¥14 |

Reference: After the above dividends policy, forecasts and other factors were taken into account, the interim dividend and year-end dividend are expected to be ¥8 per share, and the annual dividend payout ¥16 per share for FY2017, as per the previous year.

(End)