

November 10, 2005

Notice Concerning the Increase of Interim Dividend and
Revision of Forecast for Year-End Dividend for the Fiscal Year Ending March 31, 2006

We are pleased to announce that Mitsubishi Estate Co., Ltd. (the "MEC") has passed a resolution at the meeting of the Board of Directors held today that interim dividend per share for the fiscal year ending March 31, 2006 should be increased. At the same time, an upward revision to the forecasted fiscal year-end dividend per share has been also determined. Details of the foregoing are as indicated below.

1. Basis for increase of interim dividend and revision of forecasted year-end dividend

In the fiscal year ended March 31, 2005, the MEC Group accomplished ¥170.0 billion at EBITDA, which had been the target of the final year in the previous Medium-Term Management Plan. In addition, MEC anticipates positive earnings in the current fiscal year, ending March 31, 2006, to exceed its record-high level in the past. Based on these factors, MEC has made the decision to increase its interim dividend per share from ¥4.00 to ¥5.00 as a return of profits to the shareholders. Together with this, MEC has revised its forecasted year-end dividend upward from ¥4.00 to ¥5.00 per share, resulting in a plan to distribute ¥10.00 per share in total for annual dividend. The distribution of the year-end dividend will take place after obtaining a resolution to such effect at the General Meeting of Shareholders scheduled for June 2006.

For the real estate industry, especially in the building leasing business that is the core business of the MEC Group, it is essential to conduct business with an established long-term perspective; it is also an important challenge to maintain a consistently stable management foundation as well as to strengthen its financial standing. MEC will continue to make future decisions regarding the distribution of profit of the company, putting it as its fundamental policy to provide consistent shareholder returns, and at the same time, taking it into account that performance trends and capital needs be should balanced preparing for the restructuring of the Marunouchi Area and other business expansion.

2. Details of increase of interim dividend and revision of forecasted year-end dividend

	Interim dividend per share (Revised)	Year-end dividend per share (Forecast)	Annual dividend per share (Forecast)
Previous forecast (as of May 12, 2005)	¥4.00	¥4.00	¥8.00
Current: increased interim dividend and revised year-end dividend forecast	¥5.00	¥5.00	¥10.00
(Reference) Previous fiscal year (ended March 31, 2005)	¥4.00	¥4.00	¥8.00