

May 10, 2007

To whom it may concern:

Company Name: Mitsubishi Estate Co., Ltd.
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Chief Executive Officer
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Notice of Dividends from Surplus

Mitsubishi Estate Co., Ltd. (“the Company”), hereby announces that its Board of Directors meeting held today has resolved to distribute dividends from surplus recorded as of March 31, 2007. The Company intends to submit this resolution to the 108th Ordinary General Meeting of Shareholders of the Company to be held on June 28, 2007.

1. Outline of the Year-end Dividends

	Amount decided	Most recent projection of dividend per share (released on November 9, 2006)	Results for the previous fiscal year (Year ended March 31, 2006)
Record date	March 31, 2007	Same as at left	March 31, 2006
Dividend per share	¥8.00	¥6.00	¥5.00
Total amount of dividends	¥11,044 million	—	¥6,847 million
Effective date	June 29, 2007	—	June 30, 2006
Underlying asset of dividends	Retained earnings	—	Retained earnings

2. Reason for the increase in dividends

The Company’s basic stance regarding the profit distribution is to endeavor to continue stable return of profits to shareholders and it therefore intend to determine actual dividends based on the operating performance level with due consideration to future financial requirements, including that for the Marunouchi Redevelopment Project.

As for the Mitsubishi Estate Group’s operating performance, the Group achieved ¥200.9 billion in earnings before interest, taxes, depreciation, and amortization (EBITDA) for fiscal 2005, which exceed the initial projection of ¥200.0 billion in the last fiscal year of the Medium-Term Management Plan covering the period from fiscal 2005 through fiscal 2007. Moreover, in fiscal 2006, the year ended March 31, 2007, EBITDA totaled ¥233.4 billion, exceeding that for the previous fiscal year and a record high. Accordingly, the Company has decided to increase the year-end dividend per share for the year to ¥8.00 as shown in the table above as its return of profits to shareholders.

For fiscal 2007, the year ending March 31, 2008, we plan to distribute an interim dividend per share of ¥8 and a year-end dividend per share of ¥8, thereby making the annual dividend per share to ¥16 per share.

(Reference) Breakdown of Annual Dividend per Share

Record date	Dividend per share (¥)		
	Interim	Year-end	Annual
Actual dividend per share for fiscal 2006 (year ended March 31, 2007)	6.00	8.00	14.00
Actual dividend per share for fiscal 2005 (year ended March 31, 2006)	5.00	5.00	10.00