



March 14, 2008

Company name: Mitsubishi Estate Co., Ltd.  
Representative: Keiji Kimura, President and  
Chief Executive Officer  
Securities code: 8802  
Contact: Toshihiko Kazama,  
Executive Officer, General  
Manager of Corporate  
Communications Department  
Telephone: +81-3-3287-5200

**Notice Concerning Results of Public Tender Offer for Sunshine City Corporation  
and Change in Consolidated Subsidiaries**

Mitsubishi Estate Co., Ltd. (hereinafter referred to as “the Company” or “Tender Offeror”) announced today that it had resolved at a meeting of its Board of Directors held on February 4, 2008 to acquire Sunshine City Corporation (hereinafter referred to as the “Target Company”) through a public tender offer, and had carried out such tender offer (hereinafter referred to as the “Tender Offer”) commencing February 5, 2008. Having completed the Tender Offer on March 13, 2008, the Company hereby announces the results thereof as follows.

As a result of the Tender Offer, the Company hereby additionally announces that, subject to the approval of the Target Company’s Board of Directors, which is scheduled to convene on March 25, 2008, the Target Company will be made a subsidiary of the Company.

**I. Results of the Tender Offer**

1. Outline of the Tender Offer

(1) Name of the Target Company

Sunshine City Corporation

(2) Estimated amount of share certificates to be purchased

Types of share certificates	1. Estimated amount to be purchased (converted into shares)	2. Estimated excess amount (converted into shares)
Share certificates	10,663,700 shares	— shares
Stock acquisition right certificates	—	—
Corporate bond certificates with stock acquisition rights	—	—
Beneficiary certificates of	—	—

trust share certificates, etc.		
Depository receipts of share certificates, etc.	—	—
Total	10,663,700 shares	—shares

Note 1: In the event the aggregate amount of the tendered share certificates tendered in response to the Tender Offer (hereinafter referred to as “Tendered Share Certificates”) is less than the estimated purchase amount (10,663,700 shares, if converted into shares), all Tendered Share Certificates will be purchased. In the event the aggregate amount of Tendered Share Certificates exceeds the estimated purchase amount (10,663,700 shares), all or part of the excess shall not be purchased, and the delivery and settlement of purchased share certificates shall be made on a pro-rata basis, as provided in Paragraph 5 of Article 27-13 of the Financial Instruments and Exchange Law (Law No. 25 of 1948, as amended, hereinafter referred to as the “Law”) and Article 32 of the Cabinet Office Regulations on the Disclosure of Tender Offers of Share Certificates, etc., by Non-Issuers (Ministry of Finance Regulations No. 38 of 1990, as amended, hereinafter referred to as the “Regulations”).

Note 2: The Target Company is not a share certificate issuing company and therefore does not issue share certificates.

(3) Period of Tender Offer

February 5, 2008 (Tuesday) to March 13, 2008 (Thursday) (27 business days)

(4) Purchase price

1,300 yen per share

Note: The Target Company is not a share certificate issuing company and therefore does not issue share certificates.

2. Results of the Purchase

(1) Status of offer

Types of share certificates	Estimated amount to be purchased (converted into shares)	Estimated excess amount (converted into shares)	Offered amount (converted into shares)	Purchased amount (converted into shares)
Share certificates	10,663,700 shares	— shares	10,508,041 shares	10,508,041 shares
Stock acquisition right certificates	—	—	—	—
Corporate bond certificates with stock acquisition rights	—	—	—	—
Beneficiary certificates of trust share certificates, etc.	—	—	—	—
Depository receipts of share certificates, etc.	—	—	—	—
Total	10,663,700 shares	— shares	10,508,041 shares	10,508,041 shares

(2) Percentage of share certificate holdings after purchase

Number of voting rights related to share certificates held by the Tender Offeror before purchase	12,376,300 rights	Percentage of share certificate holdings before purchase 32.37%
Number of voting rights related to share certificates held by special related parties before purchase	89,457 rights	Percentage of share certificate holdings before purchase 0.23%
Number of voting rights related to share certificates held by the Tender Offeror after purchase	22,884,341 rights	Percentage of share certificate holdings after purchase 59.59%
Number of voting rights related to share certificates held by special related parties after purchase	0 rights	Percentage of share certificate holdings after purchase 0.00%

Total number of voting rights in the Target Company	38,235,120 rights	
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Note 1: The “Number of voting rights related to share certificates held by special related parties before purchase” represents the aggregate number of voting rights related to share certificates held by each of such special related parties. The voting rights (numbering 164,880) related to share certificates (for 164,880 shares) of the Target Company held by special related party District Heating and Cooling System in East Ikebukuro are cross shareholdings and, therefore, are not included in the “Number of voting rights related to share certificates held by special related parties before purchase.”

Note 2: The “Total number of voting rights in the Target Company” is the aggregate number of voting rights of all shareholders as of September 30, 2007 as published in the Target Company’s interim performance report for the 42<sup>nd</sup> fiscal period filed on December 25, 2007. However, because the Tender Offer also involves the purchase of share certificates held under the aforementioned cross-shareholding system, the calculation of “Percentage of share certificate holdings after purchase” was based on 38,400,000 rights, which includes the addition of the 164,880 voting rights related to cross shareholdings (164,880 shares), as the “Total number of voting rights in the Target Company.”

Note 3: “Percentage of share certificate holdings before purchase” and “Percentage of share certificate holdings after purchase” figures are rounded to the nearest hundredth.

Note 4: The Target Company is not a share certificate issuing company and therefore does not issue share certificates.

(3) Calculation method for the shares purchased on a pro-rata basis

As the total number of offered shares (10,508,041 shares) was less than the maximum amount to be purchased, as described in the public notice of commencement of tender offer and tender offer registration statement, all of the offered shares shall be purchased.

(4) Funds required for the Tender Offer

13,660,453,300 yen

(5) Method of settlement

(i) Name and address of the head office of the securities company to settle the tender offer:

Mitsubishi UFJ Securities Co., Ltd.  
2-4-1 Marunouchi, Chiyoda-ku, Tokyo

(ii) Commencement date of settlement:

March 19, 2008 (Wednesday)

(iii) Method of settlement

In connection with the tender offer, a notice of purchase will be mailed to the address of each tendering shareholder (or, in the case of any foreign shareholder, to the address of its standing proxy) immediately following the expiration of the tender offer period. All purchases will be paid for in cash. The tender offer agent shall, at the direction of the tendering shareholders,

remit the amount paid for the share certificates to the location designated by the tendering shareholders without delay after the commencement date of settlement.

(6) Location where copies of the tender offer registration statement are made available for public inspection

Mitsubishi Estate Co., Ltd. Head Office  
1-6-1 Otemachi, Chiyoda-ku, Tokyo

3. Expected Impact of the Tender Offer on the Company's Performance

This transaction will have no impact on the Company's consolidated performance forecasts for the fiscal year ending March 31, 2008.

The Tender Offer will be finalized through a resolution for the approval of share transfer at a meeting of the Target Company's Board of Directors that is scheduled to be held on March 25, 2008. Approval will result in the change of the Target Company from an equity method affiliate to a consolidated subsidiary of the Company for accounting purposes on March 31, 2008.

4. Policies Following the Tender Offer

Following the Tender Offer, the Target Company will become a consolidated subsidiary of the Company, which holds a majority of its voting rights, by approval of the Target Company's Board of Directors meeting scheduled to convene on March 25, 2008. Following stated Tender Offer, the Company shall continue to respect the established business methods and business management policies of the Target Company. The Company shall also continuously strive to ensure the Target Company's management independence; further strengthen cooperative relations with the Target Company in each of its areas of business development, including redevelopment projects; maintain and improve the Sunshine City brand; and enhance the Target Company's corporate value. Furthermore, while maintaining respect for the Target Company's existing relationships with clients and other business partners, if the possibility of revising business transaction terms arises, the Company shall appropriately exert every effort to improve business conditions.

At this time, the Company has no intention of acquiring additional shares of the Target Company following the Tender Offer.

## II. Change in Consolidated Subsidiaries

### 1. Reasons for and Method of Change

As a result of the Tender Offer, the Target Company will become a consolidated subsidiary of the Company on March 25, 2008.

In line with its Articles of Incorporation, the Target Company must receive approval for share transfers from its Board of Directors. Accordingly, the Company will request approval by the Target Company's Board of Directors concerning the acquisition of Target Company shares purchased through the Tender Offer on or following the Tender Offer settlement date as stipulated by Article 137 of the Corporation Law. Approval by the Target Company's Board of Directors, which is scheduled to convene on March 25, 2008, will result in the Company acquiring a 59.59% voting right ownership in the Target Company while simultaneously making the Target Company a consolidated subsidiary of the Company. The Target Company's Board of Directors resolved to move forward with the aim for approval of this matter on February 4, 2008.

### 2. Outline of Change in Consolidated Subsidiaries (Addition of a New Subsidiary)

- (1) Name of the company: Sunshine City Corporation  
(2) Representative: Katsuhisa Shimada  
(3) Location: 3-1-1 Higashi-Ikebukuro, Toshima-ku, Tokyo  
(4) Date of establishment: October 14, 1966  
(5) Principal businesses: Leasing of office space, shopping centers and theaters as well as management of observatories, aquariums, convention centers and parking facilities  
(6) Fiscal period: March 31  
(7) Number of employees: 154 (consolidated, as of September 30, 2007)  
(8) Main office: 3-1-1 Higashi-Ikebukuro, Toshima-ku, Tokyo  
(9) Capital: 19,200 million yen (as of September 30, 2007)  
(10) Number of issued shares: 38,400,000 (as of September 30, 2007)  
(11) Major shareholders and percentage of shareholdings (as of September 30, 2007):

Mitsubishi Estate Co., Ltd.	32.23%
The Seibu Department Stores, Ltd.	11.87%
Mizuho Corporate Bank, Ltd.	5.00%
Mitsubishi Heavy Industries, Ltd.	4.22%
Tokyo Electric Power Company, Inc.	3.58%
SEIBU Railway Co., Ltd.	2.52%
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	2.46%
Credit Saison Co., Ltd.	2.24%
Toshiba Corporation	2.01%
JFE Steel Corporation	1.86%
Hitachi, Ltd.	1.86%

### (12) Recent Performance Results (Consolidated)

(Millions of yen, except where indicated)

	Fiscal year ended March 31, 2006 (40 <sup>th</sup> fiscal period)	Fiscal year ended March 31, 2007 (41 <sup>st</sup> fiscal period)

Revenue from operations	29,511	30,152
Gross income	9,054	10,230
Operating income	7,541	7,925
Ordinary income	6,864	7,158
Net income	4,134	4,313
Total assets	108,188	108,795
Net assets	31,232	34,569
Dividends per share (Yen)	25.00	25.00

Note 1: Consumption and other taxes not included in revenue from operations.

Note 2: The above performance figures (including Note 1) are based on financial statements filed by the Target Company on June 22, 2006 and June 21, 2007, respectively.

### 3. Number of Shares to Be Transferred, Transfer Price and Status of Shareholdings Before and After Transfer

- (1) Shareholdings before transfer: 12,376,300 shares  
Shareholdings as a percentage of total issued shares: 32.23%  
Number of voting rights: 12,376,300
- (2) Number of shares to be transferred: 10,508,041 shares  
Transfer price: 13,660,453,300 yen  
Number of voting rights: 10,508,041
- (3) Shareholdings after transfer: 22,884,341 shares  
Shareholdings as a percentage of total issued shares: 59.59%  
Number of voting rights: 22,884,341

### 4. Transfer Schedule

March 25, 2008 (Tuesday) (Plan)

Resolution by the Board of Directors of the Target Company for approval of share transfer

### 5. Outlook

This transaction will have no impact on the Company's consolidated performance forecasts for the fiscal year ending March 30, 2008.

The Tender Offer will be finalized through a resolution for the approval of share transfer reached at a meeting of the Target Company's Board of Directors to be held on March 25, 2008. Approval will result in a change of the Target Company from an equity method affiliate to a consolidated subsidiary of the Company for accounting purposes on March 31, 2008.