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To whom it may concern:

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Notice Concerning Partial Reversal of Deferred Tax Liabilities

Mitsubishi Estate Co., Ltd. (hereafter "Mitsubishi Estate") today announced that it has revised the dividend policy at an overseas consolidated subsidiary, Rockefeller Group, Inc. ("RGI"). This policy revision will result in a partial reversal of Mitsubishi Estate's deferred tax liabilities. Brief details are as follows.

1. Background

   Should it be likely that a subsidiary's retained earnings will be distributed to a parent company, and it be possible to reasonably estimate the dividend amount, the Japanese deferred tax accounting system requires that the parent company estimate the future amount of tax imposed on dividends to be received from the subsidiary and post the equivalent amount as deferred tax liabilities. Mitsubishi Estate had previously posted deferred tax liabilities for RGI's retained earnings in accordance with this rule. However, Mitsubishi Estate has revised RGI's dividend policy so that RGI will be able to use its retained earnings as working capital without paying dividends to Mitsubishi Estate until such time as the Japanese government implements lower rates for corporation and other taxes on dividends received from overseas subsidiaries. In line with this policy revision, Mitsubishi Estate will reverse a portion of deferred tax liabilities, recorded in the previous fiscal year, in the fourth quarter of the consolidated fiscal year ending March 31, 2009.

2. Impact on Mitsubishi Estate Performance

In comparison with its omission, this partial reversal of deferred tax liabilities will cause a ¥27,500 million decrease in income taxes and a ¥27,500 million increase in net income for the full-year results of the fiscal year ending March 31, 2009.