

November 6, 2017

To whom it may concern:

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**Announcement of Revision of Dividends (Increase in Dividends) of  
Surplus and Year-end Dividend Forecasts**

Mitsubishi Estate Co., Ltd. (hereafter the “Company”) hereby announces that at the meeting of its Board of Directors held on November 6, 2017, the Company resolved to conduct a dividend distribution of its surplus with September 30, 2017 as the record date. Furthermore, there have been revisions made to the year-end dividend forecast for fiscal year ending March 2018 (April 1, 2017 - March 31, 2018) announced on May 10, 2017. The details can be found below.

1. Details of Interim Dividend Distribution (Fiscal year ending March 2018)

|                             | Amount determined  | Most Recent<br>Dividend Forecast<br>(Announced May 10, 2017) | Dividends for the<br>previous fiscal year<br>(Second Quarter of FY2017) |
|-----------------------------|--------------------|--|---|
| Record date                 | September 30, 2017 | September 30, 2017   | September 30, 2016  |
| Dividend per share<br>(JPY) | ¥12                | ¥10  | ¥9  |
| Total Dividends             | ¥16,655 million    | —  | ¥12,489 million   |
| Effective Date              | December 4, 2017   | —  | December 2, 2016  |
| Dividend Resource           | Retained Earnings  | —  | Retained Earnings   |

## 2. Details of Year-end Dividend Revision (Fiscal year ending March 2018)

| Record date  | Dividend per Share (JPY) |          |        |
|--|--------------------------|----------|--------|
|  | End of Second Quarter    | Year-end | Annual |
| Previous Dividend Forecast (announced May 10, 2017)          | ¥10                      | ¥10      | ¥20    |
| Revised Dividend Forecast                                    |                          | ¥12      | ¥24    |
| Actual Dividends for Current Fiscal Year (ending March 2018) | ¥12                      |          |        |
| Actual Dividends for Previous Fiscal Year (ended March 2017) | ¥9                       | ¥11      | ¥20    |

## 3. 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%.

As there was an upward revision to the consolidated forecast for the full fiscal year ending March 2018, in line with the dividend policy, the Company has decided to increase the interim dividend by ¥2 per share from the previous forecast, to ¥12 per share and the year-end dividend by ¥2 per share from the previous forecast, to ¥12 per share.

Accordingly, the annual dividend will be ¥24 per share, increased by ¥4 per share from the previous forecast.

(End)