

May 14, 2018

To whom it may concern:

Company name: Mitsubishi Estate Co., Ltd.  
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and Chief Executive Officer  
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### **Announcement of Dividends of Surplus (Dividend Increase)**

Mitsubishi Estate Co., Ltd. (hereafter the “Company”) hereby announces that at the meeting of its Board of Directors held on May 14, 2018, the Company resolved to pay a dividend of surplus with March 31, 2018 as the record date.

#### 1. Details of Dividend Distribution

	Amount determined	Most Recent Dividend Estimate (Announced Feb 7, 2018)	Dividends for the previous fiscal year (Ended March 31, 2017)
Record date	March 31, 2018	March 31, 2018	March 31, 2017
Dividend per share (JPY)	¥14	¥12	¥11
Total Dividends	¥19,432million	—	¥15,264 million
Effective Date	June 29, 2018	—	June 30, 2017
Dividend Resource	Retained Earnings	—	Retained Earnings

#### 2. 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%.

Interim dividends for the current term are ¥12 yen per share. Upon balancing the accounts, profit attributable to owners of parent had considerably increased compared with the most

recent full-year financial forecasts. Therefore the year-end dividend is scheduled to be increased by ¥ 2 on the most recent dividend estimate, up to ¥ 14 per share (annual dividend payout is ¥ 26 per share).

This matter is up for discussion at the 119<sup>th</sup> ordinary general meeting of shareholders, scheduled for June 28, 2018.

Reference: Annual Dividend Breakdown

Record date	Dividend per Share (JPY)		
	End of Second Quarter	Year-end	Annual
Actual Dividends for Current Fiscal Year (ended March 31, 2018)	¥12	¥ 14	¥ 26
Actual Dividends for Previous Fiscal Year (ended March 31, 2017)	¥9	¥11	¥20

Reference: After the above dividends policy, forecasts and other factors were taken into account, the interim dividend and year-end dividend are expected to be ¥ 13 per share, and the annual dividend payout ¥ 26 per share for FY2019(Ending March 31, 2019), as per the previous year.

(End)