

[Translation for Reference and Convenience Purposes Only]

Please note that the following is an unofficial English translation of Japanese original text of the Notice of Convocation of the 120th Ordinary General Meeting of Shareholders of Mitsubishi Estate Co., Ltd. The Company provides this translation for reference and convenience purposes only and without any warranty as to its accuracy or otherwise. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail.

(Securities Code: 8802)

June 5, 2019

Dear Shareholders

Junichi Yoshida
Director, President and Chief Executive
Officer

MITSUBISHI ESTATE CO., LTD.

1-1, Otemachi 1-chome, Chiyoda-ku, Tokyo

NOTICE OF CONVOCAION OF THE 120th ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 120th Ordinary General Meeting of Shareholders of Mitsubishi Estate Co., Ltd. (the “Company”), to be held as follows.

If you are unable to attend the meeting, you may otherwise exercise your voting rights in writing (by mail) or by electromagnetic means (the Internet, etc.). Please read the attached REFERENCE DOCUMENTS FOR THE GENERAL MEETING OF SHAREHOLDERS provided below, and you are requested to exercise your voting rights by 5:45 p.m., on Wednesday, June 26, 2019.

- 1. Time and Date:** 10 a.m., Thursday, June 27, 2019
 - 2. Place:** Royal Park Hotel, 3F, Royal Hall,
1-1, Nihonbashi-Kakigara-cho 2-chome, Chuo-ku, Tokyo
 - 3. Objectives of the Meeting:**
 - Reports:**
 - 1. Reports on Business Report and Consolidated Financial Statements, as well as Results of the Audits of the Consolidated Financial Statements by the Accounting Auditor and Audit Committee for Fiscal 2018 (From April 1, 2018, to March 31, 2019)
 - 2. Reports on Non-Consolidated Financial Statements for Fiscal 2018 (From April 1, 2018, to March 31, 2019)
 - Agenda:**
 - Proposal No. 1:** Appropriation of Surplus
 - Proposal No. 2:** Election of Fifteen (15) Directors
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4. Matters regarding the Exercise of Voting Rights:

There are three ways to exercise your voting rights as described below.

Please exercise your voting rights after reading the attached REFERENCE DOCUMENTS FOR THE GENERAL MEETING OF SHAREHOLDERS provided below.

[By Attending the General Meeting of Shareholders]

Please present the enclosed Voting Rights Exercise Form at the reception desk on arrival at the meeting.

Please also bring this notice to the meeting for use as a meeting agenda.

Time and Date: 10 a.m., Thursday, June 27, 2019

[By Submitting Voting Rights Exercise Form by Mail]

Please indicate your approval or disapproval of the proposals on the enclosed Voting Rights Exercise Form, and post it to us without postage stamp.

Exercise Due Date: To be received no later than 5:45 p.m. on Wednesday, June 26, 2019

[By Exercising Voting Rights via the Internet, etc.]

Please check the guidance shown on page three (3) of this notice, and access our Internet voting website through a computer or smartphone and enter your approval or disapproval of the proposals.

Exercise Due Date: No later than 5:45 p.m. on Wednesday, June 26, 2019

- (1) If you attend the meeting, you do not need to mail the Voting Rights Exercise Form or exercise voting rights via the Internet, etc.
- (2) If any shareholder has exercised his/her voting rights both by the Voting Rights Exercise Form and via the Internet, etc., only the exercise of the voting rights via the Internet, etc., shall be deemed effective. If any shareholder has exercised his/her voting rights more than once via the Internet, etc., only the final exercise of the voting rights shall be deemed effective.
- (3) If any shareholder wishes to exercise his/her voting rights by proxy, his/her qualified attorney-in-fact shall be limited to a single shareholder having voting rights under the provisions of Article 18 of the Articles of Incorporation of the Company, provided, however, that documents certifying the attorney-in-fact's power of representation must be submitted.

◎The following materials are posted on the Company's Website and not attached to this notice in accordance with the relevant laws and regulations and Article 16 of the Articles of Incorporation.

- 1) "Consolidated Statement of Changes in Net Assets" and "Notes to the Consolidated Financial Statements"
- 2) "Non-consolidated Statement of Changes in Net Assets" and "Notes to the Non-Consolidated Financial Statements"

Reports and statements subject to audit including the above materials posted on the Company's Website have been audited by the Audit Committee and the Accounting Auditor.

◎If any amendment is made to the REFERENCE DOCUMENTS FOR THE GENERAL MEETING OF SHAREHOLDERS, the Business Report, and the Consolidated and/or the Non-Consolidated Financial Statements, the amended information will be disclosed on the Company's Website.

<<The Company's Website>>

<http://www.mec.co.jp/e/investor/stock/shareholder/index.html>

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<Guidance to the Exercise of Voting Rights via the Internet, etc.>

If you wish to exercise voting rights via the Internet, etc., please read carefully the following explanation before doing so.

QR Code Scanning Method

You can log in to the Web site for the Exercise of Voting Rights without entering the Log-in ID or Temporary Password which are printed on the Duplicate Voting Rights Exercise Form.

1. Scan the QR code displayed on the enclosed Duplicate Voting Rights Exercise Form (to the right).

* QR code is a registered trademark of DENSO WAVE INCORPORATED.

This completes the log-in.

2. Please follow the instructions on the screen and indicate your approval or disapproval.

You can only log in using the QR code once.

To re-exercise your voting rights, or to exercise your voting rights without using the QR code, please use the “Log-in ID/Temporary Password Entry Method” listed to the right.

Log-in ID/Temporary Password Entry Method

Web site for the Exercise of Voting Rights: <https://evote.tr.mufg.jp/>

1. Access the Web site for the Exercise of Voting Rights, and click the “Next” button.
2. Enter the “Log-in ID/ Temporary Password,” which are printed on the enclosed Voting Rights Exercise Form, and click the “Log-in” button.

This completes the log-in.

3. Please follow the instructions on the screen and indicate your approval or disapproval.

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- * The Web site for the Exercise of Voting Rights will be unavailable during the hours of 2:00 a.m. to 5:00 a.m. everyday due to maintenance and inspection.
 - * If you have exercised your voting rights both by mailing the Voting Rights Exercise Form and via the Internet, etc., only the exercise of voting rights via the Internet, etc. shall be deemed effective.
 - * If you have exercised your voting rights more than once via the Internet, etc., only the final exercise of the voting rights shall be deemed effective.
 - * The Web site for the Exercise of Voting Rights may be unavailable by certain Internet settings, or by the service to which you are subscribed or the model of the device you use to access the Web site.
 - * Any costs including Internet connection fees and communication charges that might be required to access the Web site for the exercise of voting rights shall be borne by the shareholder.

For Inquiries about the System Environment, etc.	Transfer Agent (“Help Desk”), Mitsubishi UFJ Trust and Banking Corporation Toll-Free Call: 0120-173-027 Available from 9:00 a.m. to 9:00 p.m.
Please use the contact number below if you have any difficulties when voting by the Internet, etc. using a personal computer or smartphone.	

<<To Our Institutional Investors>>

You may use the “Electronic Proxy Voting Platform (for Institutional Investors)” operated by ICJ Inc., as a method of exercising your voting rights for the Company’s General Meetings of Shareholders.

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REFERENCE DOCUMENTS FOR THE GENERAL MEETING OF SHAREHOLDERS
(Contents of Proposals)

Proposals and References

Proposal No. 1: Appropriation of Surplus

We hereby propose to appropriate the surplus as described below.

Fiscal Year-End Dividends

The Company maintains a basic policy for profit distribution of returning appropriate profits based on the comprehensive consideration of performance level, business environment of real estate markets, etc. and other factors, while taking into account the financial requirements for the Marunouchi Redevelopment Project and other future business developments. From such a viewpoint, we hereby propose to distribute a fiscal year-end dividend as indicated below for the fiscal year ended March 31, 2019.

(1) Type of Property for Dividends:

Money

(2) Allotment of Property for Dividends and Total Amount Thereof:

¥17 per share of the Company's common stock for a total of ¥23,598,550,782

As we paid ¥13 per share as an interim dividend, the annual dividend would be ¥30 per share for the fiscal year under review, an increase of ¥4 per share from the previous fiscal year.

(3) Effective Date of Distribution of Surplus:

June 28, 2019

(Reference: Purchase of treasury stock)

In order to enhance capital efficiency and shareholder returns, at the Board of Directors meeting held on May 14, 2019, a resolution was passed to purchase treasury stock at a total cost of no more than ¥100.0 billion and acquire up to 65,000,000 shares through the market purchase of the Company's common stock available on the Tokyo Stock Exchange during the period from May 15, 2019 to March 31, 2020.

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Proposal No. 2: Election of Fifteen (15) Directors

The terms of office of all fifteen (15) Directors will expire at the conclusion of this Meeting of Shareholders. The Company proposes the election of fifteen (15) Directors as nominated by the Nominating Committee.


The candidates for Director are as follows:

Candidate No.	Name		Committee (Note 1) (After Conclusion of This Meeting)	Current Positions in the Company
1	Hiroataka Sugiyama	Reappointment Non-executive	—	Chairman of the Board
2	Junichi Yoshida	Reappointment	—	Director, Representative Corporate Executive Officer, President & Chief Executive Officer
3	Junichi Tanisawa	Reappointment	—	Director, Representative Corporate Executive Officer, Deputy President
4	Tetsuji Arimori	Reappointment	—	Director, Representative Corporate Executive Officer, Executive Vice President
5	Hiroshi Katayama	Reappointment	—	Director, Senior Executive Officer
6	Bunroku Naganuma	New	—	Senior Executive Officer
7	Jo Kato	Reappointment Non-executive	Audit	Director
8	Toru Okusa	Reappointment Non-executive	Audit	Director
9	Tsuyoshi Okamoto	New Outside Independent	Nominating Remuneration	—
10	Shin Ebihara	Reappointment Outside Independent	Nominating Remuneration	Director
11	Tetsuo Narukawa	Reappointment Outside Independent	Audit	Director
12	Masaaki Shirakawa	Reappointment Outside Independent	Nominating Remuneration	Director
13	Shin Nagase	Reappointment Outside Independent	Audit	Director
14	Setsuko Egami	Reappointment Outside Independent	Nominating Remuneration	Director
15	Iwao Taka	Reappointment Outside Independent	Audit	Director

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<p>Candidate No. 1</p>	<p>Hiroataka Sugiyama (July 1, 1949)</p> <div> <div>Reappointment</div> <div>Non-executive</div> </div>	
<p>Brief Personal History, Positions and Assignments in the Company and Significant Positions Concurrently Held</p>		
Apr. 1974	Joined Mitsubishi Estate Co., Ltd.	<p>Number of the shares of the Company held: 54,545 shares</p>
Apr. 2004	Executive Officer and General Manager, Corporate Planning & Administration Division, Finance & Accounting Dept., Mitsubishi Estate Co., Ltd.	
Apr. 2005	Executive Officer and General Manager, Corporate Planning & Administration Division, General Affairs Dept., Mitsubishi Estate Co., Ltd.	<p>Term of office served as the Company's Director (at the conclusion of this General Meeting of Shareholders): 12 years</p>
Apr. 2006	Executive Officer and General Manager, General Affairs Dept., Mitsubishi Estate Co., Ltd.	
Apr. 2007	Senior Executive Officer, Mitsubishi Estate Co., Ltd.	
Jun. 2007	Director and Senior Executive Officer, Mitsubishi Estate Co., Ltd.	
Apr. 2010	Director and Executive Vice President, Mitsubishi Estate Co., Ltd.	
Jun. 2010	Representative Director, Executive Vice President, Mitsubishi Estate Co., Ltd.	
Apr. 2011	Representative Director, President and Chief Executive Officer, Mitsubishi Estate Co., Ltd.	
Jun. 2016	Representative Corporate Executive Officer, President and Chief Executive Officer, Mitsubishi Estate Co., Ltd.	
Apr. 2017	Chairman of the Board, Mitsubishi Estate Co., Ltd. (Current position)	
<p><i>(Assignments in the Company)</i></p>		
<p>Member of the Nominating Committee</p>		
<p><i>(Significant Positions Concurrently Held)</i></p>		
<p>Chairman, The Association for Real Estate Securitization</p>		
<p>Reasons for Nomination as Candidate for Director</p>		
<p>Having served as General Manager and Officer of the Company, Hiroataka Sugiyama has been in charge of the Company's management as Representative Director, President and Chief Executive Officer from April 2011 to June 2016, and Representative Corporate Executive Officer, President and Chief Executive Officer from June 2016 to March 2017. Additionally, since April 2017 he has served as Chairman of the Board. The Company has nominated him as a candidate for Director because he is expected to contribute to enhancing the corporate value of the Group on a medium- to long-term basis, leveraging management experiences in the Company and extensive knowledge and experience related to the business of the Group.</p>		

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<p>Candidate No. 2</p>	<p>Junichi Yoshida (May 26, 1958)</p> <p>Reappointment</p>	 <p>Number of the shares of the Company held: 45,729 shares</p> <p>Term of office served as the Company's Director (at the conclusion of this General Meeting of Shareholders): 3 years</p>
<p>Brief Personal History, Positions and Assignments in the Company and Significant Positions Concurrently Held</p> <p>Apr. 1982 Joined Mitsubishi Estate Co., Ltd.</p> <p>Apr. 2012 Executive Officer and General Manager, Commercial Asset Management Dept., Mitsubishi Estate Co., Ltd.</p> <p>Apr. 2014 Senior Executive Officer, Mitsubishi Estate Co., Ltd.</p> <p>Jun. 2016 Director (Current position) and Senior Executive Officer, Mitsubishi Estate Co., Ltd.</p> <p>Apr. 2017 Representative Corporate Executive Officer, President & Chief Executive Officer, Mitsubishi Estate Co., Ltd. (Current position)</p>		
<p>Reasons for Nomination as Candidate for Director</p> <p>Having served as General Manager and Officer of the Company, Junichi Yoshida has been in charge of the Company's management as President and Chief Executive Officer from April 2017. The Company has nominated him as a candidate for Director because he is expected to contribute to enhancing the corporate value of the Group on a medium- to long-term basis, leveraging management experiences in the Company and extensive knowledge and experience related to the business of the Group.</p>		

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<p>Candidate No. 3</p>	<p>Junichi Tanisawa (January 3, 1958)</p> <p>Reappointment</p>	
<p>Brief Personal History, Positions and Assignments in the Company and Significant Positions Concurrently Held</p> <p>Apr. 1981 Joined Mitsubishi Estate Co., Ltd.</p> <p>Apr. 2011 Executive Officer and General Manager, Commercial Asset Development Dept., Mitsubishi Estate Co., Ltd.</p> <p>Apr. 2012 Executive Officer and General Manager, Corporate Planning Dept., Mitsubishi Estate Co., Ltd.</p> <p>Apr. 2014 Senior Executive Officer, Mitsubishi Estate Co., Ltd.</p> <p>Jun. 2014 Director (Current position) and Senior Executive Officer, Mitsubishi Estate Co., Ltd.</p> <p>Jun. 2016 Senior Executive Officer, Mitsubishi Estate Co., Ltd.</p> <p>Apr. 2017 Representative Corporate Executive Officer, Executive Vice President, Mitsubishi Estate Co., Ltd.</p> <p>Apr. 2018 Representative Corporate Executive Officer, Deputy President, Mitsubishi Estate Co., Ltd. (Current position)</p> <p><i>(Assignments in the Company)</i></p> <p>Assistant to the President; responsible for Strategic Development Office, Office Building Development Dept. 1, Office Building Development Dept. 2, Marunouchi Development Dept., Tokiwabashi Development Dept. and Urban Development Promotion Dept.</p> <p><i>(Significant Positions Concurrently Held)</i></p> <p>President, The Council for Area Development and Management of Otemachi, Marunouchi and Yurakucho</p>		<p>Number of the shares of the Company held: 36,517 shares</p> <p>Term of office served as the Company's Director (at the conclusion of this General Meeting of Shareholders): 5 years</p>
<p>Reasons for Nomination as Candidate for Director</p> <p>Having served as General Manager and Officer of the Office Building Group and the Corporate Group of the Company, Junichi Tanisawa is currently engaged in the Company's management as Representative Corporate Executive Officer, Deputy President. The Company has nominated him as a candidate for Director because he is expected to contribute to enhancing the corporate value of the Group on a medium- to long-term basis, leveraging his management experiences in the Company and extensive knowledge and experience related to the business of the Group.</p>		

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<p>Candidate No. 4</p>	<p>Tetsuji Arimori (June 9, 1957)</p> <p>Reappointment</p>	
<p>Brief Personal History, Positions and Assignments in the Company and Significant Positions Concurrently Held</p> <p>Apr. 1980 Joined Mitsubishi Estate Co., Ltd.</p> <p>Apr. 2011 Executive Officer, Mitsubishi Estate Co., Ltd. and President (Representative), Mitsubishi Jisho Investment Advisors Inc.</p> <p>Apr. 2013 Senior Executive Officer, Mitsubishi Estate Co., Ltd.</p> <p>Jun. 2016 Senior Executive Officer, Mitsubishi Estate Co., Ltd.</p> <p>Apr. 2017 Representative Corporate Executive Officer, Executive Vice President, Mitsubishi Estate Co., Ltd. (Current position)</p> <p>Jun. 2018 Director, Mitsubishi Estate Co., Ltd. (Current position)</p> <p><i>(Assignments in the Company)</i></p> <p>Responsible for Corporate Planning Dept., Sustainable Management and Promotion Dept. and DX promotion Dept., and Jointly responsible for Business Creation Dept.</p>		<p>Number of the shares of the Company held: 31,438 shares</p> <p>Term of office served as the Company's Director (at the conclusion of this General Meeting of Shareholders): 1 year</p>
<p>Reasons for Nomination as Candidate for Director</p> <p>Having served as President of the Group company and as the Officer responsible for the Business Development, Consulting & Solutions Group and the Investment Management Group, Tetsuji Arimori is currently engaged in primarily corporate planning as the Representative Corporate Executive Officer and Executive Vice President. The Company has nominated him as a candidate for Director because he is expected to contribute to enhancing the corporate value of the Group on a medium- to long-term basis, leveraging his extensive knowledge and experience related to the business of the Group.</p>		

<p>Candidate No. 5</p>	<p>Hiroshi Katayama (March 2, 1959)</p> <p>Reappointment</p>	
<p>Brief Personal History, Positions and Assignments in the Company and Significant Positions Concurrently Held</p> <p>Apr. 1981 Joined Mitsubishi Estate Co., Ltd.</p> <p>Apr. 2012 Executive Officer, Mitsubishi Estate Co., Ltd. and CEO & President, Japan Real Estate Asset Management Co., Ltd.</p> <p>Apr. 2016 Senior Executive Officer, Mitsubishi Estate Co., Ltd.</p> <p>Jun. 2016 Director, Senior Executive Officer, Mitsubishi Estate Co., Ltd. (Current position)</p> <p><i>(Assignments in the Company)</i></p> <p>Responsible for Finance & Accounting Dept. and Corporate Communications Dept.</p>		<p>Number of the shares of the Company held: 27,448 shares</p> <p>Term of office served as the Company's Director (at the conclusion of this General Meeting of Shareholders): 3 years</p>
<p>Reasons for Nomination as Candidate for Director</p> <p>Having served as General Manager at the Investment Management Group of the Company and CEO & President of the Group company, Hiroshi Katayama is currently responsible for finance & accounting as well as corporate communications as Senior Executive Officer. The Company has nominated him as a candidate for Director because he is expected to contribute to enhancing the corporate value of the Group on a medium- to long-term basis, leveraging his extensive knowledge and experience related to the business of the Group.</p>		


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<p>Candidate No. 6</p>	<p>Bunroku Naganuma (September 8, 1962)</p> <p>New</p>	 <p>Number of the shares of the Company held: 18,470 shares</p> <p>Term of office served as the Company's Director (at the conclusion of this General Meeting of Shareholders): — years</p>
<p>Brief Personal History, Positions and Assignments in the Company and Significant Positions Concurrently Held</p> <p>Apr. 1986 Joined Mitsubishi Estate Co., Ltd.</p> <p>Apr. 2016 Executive Officer and General Manager, Corporate Planning Dept., Mitsubishi Estate Co., Ltd.</p> <p>Apr. 2017 Group Executive Officer, Mitsubishi Estate Co., Ltd. and Representative Director and Executive Vice President, Mitsubishi Jisho Sekkei Inc.</p> <p>Apr. 2019 Senior Executive Officer, Mitsubishi Estate Co., Ltd. (Current position)</p> <p><i>(Assignments in the Company)</i></p> <p>Responsible for Human Resources Dept., General Affairs Dept., Legal & Compliance Dept., Compliance, Risk Management, and Disaster Prevention</p>		
<p>Reasons for Nomination as Candidate for Director</p> <p>Having served as General Manager at the Investment Management Group and the Corporate Group of the Company and Representative Director of the Group company, Bunroku Naganuma is currently responsible for human resources, general affairs, compliance, risk management and others as Senior Executive Officer. The Company has nominated him as a candidate for Director because he is expected to contribute to enhancing the corporate value of the Group on a medium- to long-term basis, leveraging his extensive knowledge and experience related to the business of the Group.</p>		

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<p>Candidate No. 7</p>	<p>Jo Kato (April 14, 1954)</p> <div> <div>Reappointment</div> <div>Non-executive</div> <div>Audit</div> </div>	
	<p>Brief Personal History, Positions and Assignments in the Company and Significant Positions Concurrently Held</p> <p>Apr. 1977 Joined Mitsubishi Estate Co., Ltd.</p> <p>Apr. 2007 Executive Officer, Mitsubishi Estate Co., Ltd. and President and Director, Mitsubishi Estate Building Management Co., Ltd.</p> <p>Apr. 2010 Senior Executive Officer, Mitsubishi Estate Co., Ltd. and President and Director, Mitsubishi Estate Building Management Co., Ltd.</p> <p>Apr. 2011 Senior Executive Officer, Mitsubishi Estate Co., Ltd.</p> <p>Jun. 2011 Director and Senior Executive Officer, Mitsubishi Estate Co., Ltd.</p> <p>Apr. 2013 Representative Director and Executive Vice President, Mitsubishi Estate Co., Ltd.</p> <p>Apr. 2015 Representative Director and Deputy President, Mitsubishi Estate Co., Ltd.</p> <p>Jun. 2016 Director, Representative Corporate Executive Officer, Deputy President, Mitsubishi Estate Co., Ltd.</p> <p>Apr. 2018 Director, Mitsubishi Estate Co., Ltd. (Current position)</p> <p>(Assignments in the Company)</p> <p>Member of the Audit Committee (Chairman)</p>	<p>Number of the shares of the Company held: 74,790 shares</p> <p>Term of office served as the Company's Director (at the conclusion of this General Meeting of Shareholders): 8 years</p>
	<p>Reasons for Nomination as Candidate for Director</p> <p>Having served as General Manager at the International Business Group of the Company, President and Director of the Group companies and Officer responsible for departments of the International Business Group and the Corporate Group of the Company, Jo Kato is currently engaged in the audit of the execution of duties by Corporate Executive Officers and Directors as a full-time member of the Audit Committee. The Company has nominated him as a candidate for Director because he is expected to contribute to enhancing the corporate value of the Group on a medium- to long-term basis, leveraging his management experiences in the Company and extensive knowledge and experience related to the business of the Group.</p>	

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<p>Candidate No. 8</p>	<p>Toru Okusa (June 24, 1955)</p> <div> <div>Reappointment</div> <div>Non-executive</div> <div>Audit</div> </div>	
<p>Brief Personal History, Positions and Assignments in the Company and Significant Positions Concurrently Held</p> <p>Apr. 1980 Joined Mitsubishi Estate Co., Ltd.</p> <p>Apr. 2010 Executive Officer and General Manager, Finance & Accounting Dept., Mitsubishi Estate Co., Ltd.</p> <p>Apr. 2013 Senior Executive Officer, Mitsubishi Estate Co., Ltd.</p> <p>Jun. 2013 Director and Senior Executive Officer, Mitsubishi Estate Co., Ltd.</p> <p>Apr. 2016 Director, Mitsubishi Estate Co., Ltd. (Current position)</p> <p><i>(Assignments in the Company)</i></p> <p>Member of the Audit Committee</p>		<p>Number of the shares of the Company held: 34,636 shares</p> <p>Term of office served as the Company's Director (at the conclusion of this General Meeting of Shareholders): 6 years</p>
<p>Reasons for Nomination as Candidate for Director</p> <p>Having served as General Manager and Officer responsible for departments of the Corporate Group of the Company, Toru Okusa is currently engaged in the audit of the execution of duties by Corporate Executive Officers and Directors as a full-time member of the Audit Committee. The Company has nominated him as a candidate for Director because he is expected to contribute to enhancing the corporate value of the Group on a medium- to long-term basis, leveraging his extensive knowledge and experience related to the business of the Group.</p>		

<p>Candidate No. 9</p>	<p>Tsuyoshi Okamoto (September 23, 1947)</p> <div> <div>New</div> <div>Outside</div> <div>Independent</div> <div>Nominating</div> <div>Remuneration</div> </div>	
<p>Brief Personal History, Positions and Assignments in the Company and Significant Positions Concurrently Held</p> <p>Apr. 1970 Joined Tokyo Gas Co., Ltd.</p> <p>Apr. 2010 Representative Director, President, Tokyo Gas Co., Ltd.</p> <p>Apr. 2014 Director, Chairman of the Board, Tokyo Gas Co., Ltd.</p> <p>Apr. 2018 Director, Senior Corporate Advisor, Tokyo Gas Co., Ltd.</p> <p>Jul. 2018 Senior Corporate Advisor, Tokyo Gas Co., Ltd. (Current position)</p> <p><i>(Significant Positions Concurrently Held)</i></p> <p>Senior Corporate Advisor, Tokyo Gas Co., Ltd.</p> <p>Director, Japan Post Holdings Co., Ltd.</p> <p>Director, Asahi Kasei Corporation</p>		<p>Number of the shares of the Company held: — shares</p> <p>Term of office served as the Company's Outside Director (at the conclusion of this General Meeting of Shareholders): — years</p> <p>Attendance to the meetings of the Board of Directors (Fiscal 2018): —</p>
<p>Reasons for Nomination as Candidate for Outside Director</p> <p>The Company has nominated Tsuyoshi Okamoto as a candidate for Outside Director because he is expected to contribute to enhancing the corporate value of the Group on a medium- to long-term basis through the execution of the supervision and check functions regarding the Company's management from an objective viewpoint independent from management executives in charge of business affairs by leveraging his management experience in an integrated energy company.</p>		

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<p>Candidate No. 10</p>	<p>Shin Ebihara (February 16, 1948)</p> <div> <div>Reappointment</div> <div>Outside</div> <div>Independent</div> <div>Nominating</div> <div>Remuneration</div> </div>	
<p>Brief Personal History, Positions and Assignments in the Company and Significant Positions Concurrently Held</p> <p>Apr. 1971 Joined the Ministry of Foreign Affairs of Japan</p> <p>Jan. 2001 Director-General, Treaties Bureau, the Ministry of Foreign Affairs of Japan</p> <p>Sep. 2002 Director-General, North American Affairs Bureau, the Ministry of Foreign Affairs of Japan</p> <p>Jan. 2005 Assistant Chief Cabinet Secretary, the Cabinet Secretariat</p> <p>Mar. 2006 Ambassador Extraordinary and Plenipotentiary to the Republic of Indonesia</p> <p>Apr. 2008 Ambassador Extraordinary and Plenipotentiary to the United Kingdom</p> <p>Feb. 2011 Retired from the Ministry of Foreign Affairs of Japan</p> <p>Jun. 2015 Director, Mitsubishi Estate Co., Ltd. (Current position)</p> <p><i>(Assignments in the Company)</i></p> <p>Member of the Nominating Committee</p> <p>Member of the Remuneration Committee (Chairman)</p> <p><i>(Significant Positions Concurrently Held)</i></p> <p>Advisor, Sumitomo Corporation</p>		
<p>Reasons for Nomination as Candidate for Outside Director</p> <p>The Company has nominated Shin Ebihara as a candidate for Outside Director because he is expected to contribute to enhancing the corporate value of the Group on a medium- to long-term basis through the execution of the supervision and check functions regarding the Company's management from an objective viewpoint independent from management executives in charge of business affairs by leveraging his wealth of international experience and knowledge gained through his extensive years as a diplomat. Although he does not have experience of being involved in corporate management other than as an outside officer, the Company determined that he will be able to carry out the duties of an Outside Director appropriately for the aforementioned reason.</p>		

Number of the shares of the Company held:
— shares


Term of office served as the Company's Outside Director (at the conclusion of this General Meeting of Shareholders):
4 years

Attendance to the meetings of the Board of Directors (Fiscal 2018):
Board of Directors: 9/9
Nominating Committee: 6/6
Remuneration Committee: 5/5

[Translation for Reference and Convenience Purposes Only]

<p>Candidate No. 11</p>	<p>Tetsuo Narukawa (April 15, 1949)</p> <div> <div>Reappointment</div> <div>Outside</div> <div>Independent</div> <div>Audit</div> </div>	
<p>Brief Personal History, Positions and Assignments in the Company and Significant Positions Concurrently Held</p> <p>Apr. 1974 Joined The Industrial Bank of Japan, Ltd.</p> <p>Dec. 1997 Chairman of the Board of Managing Directors, Industriebank von Japan (Deutschland) Aktiengesellschaft, IBJ (Germany)</p> <p>Apr. 2004 Executive Managing Director, Mizuho Bank, Ltd.</p> <p>Apr. 2006 Senior Managing Executive Officer and COO of Corporate Planning & Management Division, Kowa Real Estate Co., Ltd.</p> <p>Apr. 2010 President, Kowa Real Estate Co., Ltd.</p> <p>Oct. 2012 President & CEO, Nippon Steel Kowa Real Estate Co., Ltd.</p> <p>Jun. 2014 Director & Executive Advisor, Nippon Steel Kowa Real Estate Co., Ltd.</p> <p>Jun. 2016 Executive Advisor, Nippon Steel Kowa Real Estate Co., Ltd.</p> <p>Apr. 2017 Retired from the position of Executive Advisor, Nippon Steel Kowa Real Estate Co., Ltd.</p> <p>Jun. 2018 Director, Mitsubishi Estate Co., Ltd. (Current position)</p> <p><i>(Assignments in the Company)</i></p> <p>Member of the Nominating Committee (Chairman)</p> <p>Member of the Remuneration Committee</p> <p><i>(Significant Positions Concurrently Held)</i></p> <p>Director, Nippon Soda Co., Ltd.</p> <p>Director, Okasan Securities Co., Ltd.</p>	<p>Number of the shares of the Company held: — shares</p> <p>Term of office served as the Company's Outside Director (at the conclusion of this General Meeting of Shareholders): 1 year</p> <p>Attendance to the meetings of the Board of Directors (Fiscal 2018): Board of Directors: 7/7 Nominating Committee: 6/6 Remuneration Committee: 3/3</p>	
<p>Reasons for Nomination as Candidate for Outside Director</p>	<p>The Company has nominated Tetsuo Narukawa as a candidate for Outside Director because he is expected to contribute to enhancing the corporate value of the Group on a medium- to long-term basis through the execution of the supervision and check functions regarding the Company's management from an objective viewpoint independent from management executives in charge of business affairs by leveraging his international experience as well as management experience in financial institutions and real estate companies.</p>	

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<p>Candidate No. 12</p>	<p>Masaaki Shirakawa (September 27, 1949)</p> <div> <div>Reappointment</div> <div>Outside</div> <div>Independent</div> <div>Nominating</div> <div>Remuneration</div> </div>	
<p>Brief Personal History, Positions and Assignments in the Company and Significant Positions Concurrently Held</p> <p>Apr. 1972 Joined Bank of Japan</p> <p>Jul. 2002 Executive Director, Bank of Japan</p> <p>Jul. 2006 Professor, Kyoto University School of Government</p> <p>Mar. 2008 Deputy Governor, Bank of Japan</p> <p>Apr. 2008 Governor, Bank of Japan</p> <p>Mar. 2013 Retired from Bank of Japan</p> <p>Jun. 2016 Director, Mitsubishi Estate Co., Ltd. (Current position)</p> <p><i>(Assignments in the Company)</i></p> <p>Member of the Nominating Committee</p> <p>Member of the Remuneration Committee</p> <p><i>(Significant Positions Concurrently Held)</i></p> <p>Distinguished Guest Professor, School of International Politics, Economics & Communication, Aoyama Gakuin University</p>		
<p>Reasons for Nomination as Candidate for Outside Director</p> <p>The Company has nominated Masaaki Shirakawa as a candidate for Outside Director because he is expected to contribute to enhancing the corporate value of the Group on a medium- to long-term basis through the execution of the supervision and check functions regarding the Company's management from an objective viewpoint independent from management executives in charge of business affairs by leveraging his knowledge on finance and economy, etc. gained through his experience in a central bank. Although he does not have experience of being involved in corporate management other than as an outside officer, the Company determined that he will be able to carry out the duties of an Outside Director appropriately for the aforementioned reason.</p>		

Number of the shares of the Company held:
— shares

Term of office served as the Company's Outside Director (at the conclusion of this General Meeting of Shareholders):
3 years

Attendance to the meetings of the Board of Directors (Fiscal 2018):
Board of Directors: 9/9
Nominating Committee: 6/6
Remuneration Committee: 5/5

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<p>Candidate No. 13</p>	<p>Shin Nagase (March 13, 1950)</p> <div> <div>Reappointment</div> <div>Outside</div> <div>Independent</div> <div>Audit</div> </div>	 <p>Number of the shares of the Company held: — shares</p> <p>Term of office served as the Company's Outside Director (at the conclusion of this General Meeting of Shareholders): 3 years</p> <p>Attendance to the meetings of the Board of Directors (Fiscal 2018): Board of Directors: 9/9 Audit Committee: 15/15</p>
<p>Brief Personal History, Positions and Assignments in the Company and Significant Positions Concurrently Held</p> <p>Apr. 1972 Joined All Nippon Airways Co., Ltd.</p> <p>Apr. 2009 Member of the Board of Directors and Senior Executive Vice President, All Nippon Airways Co., Ltd.</p> <p>Apr. 2012 President, CEO, ANA Strategic Research Institute Co., Ltd.</p> <p>Apr. 2016 Senior Advisor, ANA HOLDINGS INC.</p> <p>Jun. 2016 Director, Mitsubishi Estate Co., Ltd. (Current position)</p> <p>Mar. 2017 Retired from Senior Advisor, ANA HOLDINGS INC.</p> <p><i>(Assignments in the Company)</i></p> <p>Member of the Audit Committee</p> <p><i>(Significant Positions Concurrently Held)</i></p> <p>Director, HAPPINET CORPORATION</p> <p>Director, TOSHIBA TEC CORPORATION</p>		
<p>Reasons for Nomination as Candidate for Outside Director</p> <p>The Company has nominated Shin Nagase as a candidate for Outside Director because he is expected to contribute to enhancing the corporate value of the Group on a medium- to long-term basis through the execution of the supervision and check functions regarding the Company's management from an objective viewpoint independent from management executives in charge of business affairs by leveraging his management experience in an airline company.</p>		

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<p>Candidate No. 14</p>	<p>Setsuko Egami (July 16, 1950) (Name as shown on the family register: Setsuko Kusumoto)</p>	<p>Reappointment Outside Independent Nominating Remuneration</p>	
<p>Brief Personal History, Positions and Assignments in the Company and Significant Positions Concurrently Held</p> <p>Apr. 1983 Editor-in-Chief of “<i>Travaille</i>” magazine, Japan Recruit Center</p> <p>Dec. 2001 Director, Frontier Service Development Laboratory, East Japan Railway Company</p> <p>Apr. 2009 Professor, Graduate School of Humanities, Musashi University (Current position) Professor, Faculty of Sociology, Musashi University (Current position)</p> <p>Apr. 2012 Dean, Faculty of Sociology, Musashi University</p> <p>Jun. 2015 Director, Mitsubishi Estate Co., Ltd. (Current position)</p> <p>(Assignments in the Company)</p> <p>Member of the Nominating Committee Member of the Remuneration Committee</p> <p>(Significant Positions Concurrently Held)</p> <p>Professor, Graduate School of Humanities, Musashi University Professor, Faculty of Sociology, Musashi University Director, MITSUBISHI MOTORS CORPORATION</p>			<p>Number of the shares of the Company held: — shares</p> <p>Term of office served as the Company’s Outside Director (at the conclusion of this General Meeting of Shareholders): 4 years</p> <p>Attendance to the meetings of the Board of Directors (Fiscal 2018): Board of Directors: 9/9 Nominating Committee: 6/6 Remuneration Committee: 5/5</p>
<p>Reasons for Nomination as Candidate for Outside Director</p> <p>The Company has nominated Setsuko Egami as a candidate for Outside Director because she is expected to contribute to enhancing the corporate value of the Group on a medium- to long-term basis through the execution of the supervision and check functions regarding the Company’s management from an objective viewpoint independent from management executives in charge of business affairs by leveraging her abundant knowledge of corporate strategy, marketing strategy and human resources development. Although she does not have experience of being involved in corporate management other than as an outside officer, the Company determined that she will be able to carry out the duties of an Outside Director appropriately for the aforementioned reason.</p>			

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<p>Candidate No. 15</p>	<p>Iwao Taka (March 10, 1956)</p> <div> <div>Reappointment</div> <div>Outside</div> <div>Independent</div> <div>Audit</div> </div>	
<p>Brief Personal History, Positions and Assignments in the Company and Significant Positions Concurrently Held</p> <p>Apr. 1994 Full-Time Lecturer, Faculty of International Economics, Reitaku University</p> <p>Apr. 2001 Professor, Faculty of International Economics (currently Faculty of Economics and Business Administration), Reitaku University (Current position)</p> <p>Apr. 2002 Professor, School of International Economics (currently School of Economics and Business Administration), Chikuro Hiroike School of Graduate Studies, Reitaku University (Current position)</p> <p>Apr. 2009 Dean, Faculty of Economics and Business Administration, Reitaku University</p> <p>Jun. 2015 Statutory Auditor, Mitsubishi Estate Co., Ltd.</p> <p>Jun. 2016 Director, Mitsubishi Estate Co., Ltd. (Current position)</p> <p><i>(Assignments in the Company)</i></p> <p>Member of the Audit Committee</p> <p><i>(Significant Positions Concurrently Held)</i></p> <p>Professor, School of Economics and Business Administration, Chikuro Hiroike School of Graduate Studies, Reitaku University</p> <p>Professor, Faculty of Economics and Business Administration, Reitaku University</p> <p>Director, NH Foods Ltd.</p> <p>Director, The Shoko Chukin Bank, Ltd.</p>	<p>Number of the shares of the Company held: — shares</p> <p>Term of office served as the Company's Outside Director (at the conclusion of this General Meeting of Shareholders): 3 years (Note 2)</p> <p>Attendance to the meetings of the Board of Directors (Fiscal 2018): Board of Directors: 9/9 Audit Committee: 15/15</p>	
<p>Reasons for Nomination as Candidate for Outside Director</p> <p>The Company has nominated Iwao Taka as a candidate for Outside Director because he is expected to contribute to enhancing the corporate value of the Group on a medium- to long-term basis through the execution of the supervision and check functions regarding the Company's management from an objective viewpoint independent from management executives in charge of business affairs by leveraging his extensive knowledge regarding business ethics and compliance, etc. Although he does not have experience of being involved in corporate management other than as an outside officer, the Company determined that he will be able to carry out the duties of an Outside Director appropriately for the aforementioned reason.</p>		

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Notes:

1. If this proposal is approved and adopted, the members of the Nominating Committee, Audit Committee and Remuneration Committee, and Chairman will be as follows:

Nominating Committee :

Tsuyoshi Okamoto (Chairman), Shin Ebihara, Masaaki Shirakawa and Setsuko Egami

Audit Committee :

Tetsuo Narukawa (Chairman), Jo Kato, Toru Okusa, Shin Nagase and Iwao Taka

Remuneration Committee :

Shin Ebihara (Chairman), Tsuyoshi Okamoto, Masaaki Shirakawa and Setsuko Egami

2. Iwao Taka had served as an Outside Statutory Auditor of the Company during the period from June 2015 to June 2016, and his term of office as outside officer including that as Outside Statutory Auditor will be four (4) years as of the conclusion of this 120th Ordinary General Meeting of Shareholders.
3. Each candidate has no special interest in the Company.
4. Tsuyoshi Okamoto, Shin Ebihara, Tetsuo Narukawa, Masaaki Shirakawa, Shin Nagase, Setsuko Egami and Iwao Taka are Candidates for Outside Directors as stipulated in Article 2, Paragraph 3, Item 7, of the Ordinance for Enforcement of the Companies Act.
5. Outline of the liability limit agreements entered into with Candidates for Outside Directors is as follows:
 - 1) The Company has entered into agreements, in accordance with Article 427, Paragraph 1, of the Companies Act, with the six (6) Outside Directors currently in office (Shin Ebihara, Tetsuo Narukawa, Masaaki Shirakawa, Shin Nagase, Setsuko Egami and Iwao Taka) to limit their liabilities to compensate damages under Article 423, Paragraph 1, of the Companies Act. The limitation on liability of each Outside Director to compensate damages under such agreements is set out to be either ¥10 million or the respective amounts set forth in the relevant laws and regulations, whichever is higher. If the appointment of these six (6) candidates is approved, the Company intends to continue the above liability limit agreements.
 - 2) If the appointment of the candidate, Tsuyoshi Okamoto is approved, the Company will enter into agreements, in accordance with Article 427, Paragraph 1, of the Companies Act, with Tsuyoshi Okamoto to limit his liability to compensate damages under Article 423, Paragraph 1, of the Companies Act. The limitation on liability of the Outside Director to compensate damages under such agreements will be either ¥10 million or the respective amounts set forth in the relevant laws and regulations, whichever is higher.
6. Tokyo Gas Co., Ltd., at which Tsuyoshi Okamoto served as Director until June 2018, received a cease and desist order from the Consumer Affairs Agency in July 2017. The order was issued because a leaflet for an event held in November 2016 contained misleading representation of advantages prohibited under the Act against Unjustifiable Premiums and Misleading Representations.
7. Yusen Logistics Co., Ltd., at which Setsuko Egami served as Outside Auditor until June 2018, received administrative sanctions in the Customs Act in January 2017 and in the Customs Brokerage Act in March of the same year. Although Setsuko Egami had not been aware of the fact until such contravening operation was discovered, she has constantly called attention to the importance of compliance in such occasions as the Board of Directors meetings. After the discovery of the contravention, she has fulfilled the duties by, for example, investigating the factual information, advising on the implementation of measures to prevent recurrence, etc., when and as necessary.
8. MITSUBISHI MOTORS CORPORATION, at which Setsuko Egami serves as Outside Director, had its certification for the technical intern training plan revoked and received an order for improvement in January 2019 under the Act on Proper Technical Intern Training and Protection of Technical Intern Trainees for not giving technical training to some of the foreign technical interns at its Okazaki Plant in accordance with the technical training plan certified by the Organization for Technical Intern Training. Although Setsuko Egami had not been aware of the fact until such contravening operation was discovered, she has constantly called attention to the importance of compliance in such occasions as the Board of Directors meetings. After the discovery of the contravention, she has fulfilled the duties by, for example, investigating the factual information, advising on the implementation of measures to prevent recurrence, etc., when and as necessary.
9. The Company has appointed six (6) Outside Directors currently in office (Shin Ebihara, Tetsuo Narukawa, Masaaki Shirakawa, Shin Nagase, Setsuko Egami and Iwao Taka) as Independent Director/Auditor and notified such designation to the Tokyo Stock Exchange and other exchanges in accordance with the rules of Tokyo Stock Exchange, Inc., and other exchanges. If the six (6) candidates are appointed, the Company intends to continue their appointment as Independent Director. If the appointment of the candidate, Tsuyoshi

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Okamoto is approved, the Company will appoint Tsuyoshi Okamoto as Independent Director in accordance with the rules of Tokyo Stock Exchange, Inc. and other exchanges.

Attached Documents

Business Report

(April 1, 2018, through March 31, 2019)

I. Current Situation of the Mitsubishi Estate Group

1. Progress and Results of Operations

In a broad range of business fields including its building business centered on the leasing of Company-owned buildings, the lifestyle property business centered on the development and leasing of commercial complexes and logistics facilities, the residential business centered on the sale of condominiums and single-unit houses, the international business, the investment management business, the hotel & airport business, architectural design & engineering, and real estate services, the Mitsubishi Estate Group (the “Group”) moved steadily to endeavor in its businesses while monitoring changes in the business environment surrounding these markets and our businesses.

Revenue from operations for the consolidated fiscal year ended March 31, 2019, increased by ¥69,233 million from the previous fiscal year to ¥1,263,283 million mainly due to increased revenue from the building business, the residential business and the investment management business. Operating income increased by ¥16,131 million from the previous fiscal year to ¥229,178 million mainly due to increased profit from the residential business, international business and the investment management business. Profit before taxes and special items increased by ¥16,081 million from the previous fiscal year to ¥206,587 million.

As to extraordinary gain and loss, extraordinary gain of ¥8,170 million was recorded mainly due to gain on sales of investment securities, whereas extraordinary loss of ¥3,818 million was posted due to loss related to retirement of fixed assets.

As a consequence, profit attributable to owners of parent amounted to ¥134,608 million, an increase of ¥14,165 million from the previous fiscal year.

	Revenue from Operations (Millions of yen)	Composition ratio (%)
Building Business	529,695	40.8
Lifestyle Property Business	106,182	8.2
Residential Business	420,405	32.4
International Business	81,844	6.3
Investment Management Business	49,588	3.8
Hotel & Airport Business	44,171	3.4
Architectural Design & Engineering	24,671	1.9
Real Estate Services	33,586	2.6
Other	8,106	0.6
Eliminations	(34,969)	
Total	1,263,283	

(Note) Composition ratios are based on values before adjustments such as intersegmental elimination.

Due to the partial changes in the organization of the Company, the Company changed the segment classification from the fiscal year under review. The hotel development business, which had been included in the lifestyle property business segment until the previous fiscal year, the hotel operation business, which had been included in the hotel business segment until the previous fiscal year, and the resort hotel development business, airport operation business, etc., which had been under evaluation as potential new businesses, were transferred into the newly established hotel & airport business segment.

Building Business

Revenue from Operations: Total ¥529,695 million (Up 4.6% year on year)
 Scope of Main Businesses: Development, leasing and management of office buildings
 Parking lot operation
 District heating and cooling business

The msb Tamachi - Tamachi Station Tower S (Minato-ku, Tokyo) and the Marunouchi Nijubashi Building, which had both been under development, were completed by the Company in May 2018 and

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in October 2018, respectively. Regarding the Group companies, the building rental revenue of Sunshine City Corporation and revenue from the building operation, management and consignment, etc., of Mitsubishi Jisho Property Management Co., Ltd. contributed to segment revenue. Revenue from operations of the building business as a whole increased ¥23,533 million from the previous fiscal year to ¥529,695 million.

Lifestyle Property Business

Revenue from Operations: Total ¥106,182 million (Up 8.4% year on year)
Scope of Main Businesses: Development, leasing and management of commercial complexes and logistics facilities, etc.

Both commercial complexes Corowa Koshien (Nishinomiya-shi, Hyogo), whose renewal plan had been underway and “MARK IS Fukuoka Momochi” (Fukuoka-shi), whose development had been underway, were completed by the Company in April 2018 and in November 2018, respectively. In addition, both logistics facilities Osaka Nishi-Yodogawa Logistics Center (Osaka-shi) and Logicross Nagoya Kasadera (Nagoya-shi) were completed in September 2018 and, in January 2019, respectively. Regarding the Group companies, the building rental revenue of Mitsubishi Estate Simon Co., Ltd. contributed to segment revenue.

Consequently, revenue from operations of the lifestyle property business as a whole increased ¥8,261 million to ¥106,182 million.

Residential Business

Revenue from Operations: Total ¥420,405 million (Up 2.3% year on year)
Scope of Main Businesses: Development, sale, leasing, management and renovation of condominiums and single-unit houses, etc.
Consignment in sales of real estate
Development of new towns
Operation of leisure facilities
Design and contract construction of custom-built houses

Mitsubishi Estate Residence Co., Ltd. recorded revenue from sales of condominium complexes such as the Parkhouse Shirokane 2-chome Tower (Minato-ku, Tokyo), the Parkhouse Hongo (Bunkyo-ku, Tokyo) and the Parkhouse Totsuka Garden (Yokohama-shi). Segment revenue also included condominium management consignment revenue from Mitsubishi Jisho Community Co., Ltd. and revenue from the custom-built housing business at Mitsubishi Estate Home Co., Ltd. Revenue from operations in the residential business as a whole increased ¥9,807 million to ¥420,405 million.

International Business

Revenue from Operations: Total ¥81,844 million (Down 5.8% year on year)
Scope of Main Businesses: Overseas real estate development, leasing and management

The Company started office buildings development project named “8 Bishopsgate (tentative name)” in London, UK, and participated in the complex development project called “Singapore-Hangzhou Science & Technology Park Phase 3” in Hangzhou, Zhejiang Province, China.

Revenue from operations of the international business as a whole decreased ¥5,080 million from the previous fiscal year to ¥81,844 million.

Investment Management Business

Revenue from Operations: Total ¥49,588 million (Up 118.7% year on year)
Scope of Main Businesses: Real estate investment management

Revenues primarily from fees pertaining to real estate investment management were reported by Mitsubishi Jisho Investment Advisors, Inc., which is primarily engaged in asset management of Nippon Open Ended Real Estate Investment Corporation, Mitsubishi Estate Logistics REIT Investment Corporation and others, and Japan Real Estate Asset Management Co., Ltd., which is engaged in asset management of Japan Real Estate Investment Corporation.

Revenue from operations of the investment management business as a whole increased ¥26,922 million from the previous fiscal year to ¥49,588 million.

Hotel & Airport Business

Revenue from Operations: Total ¥44,171 million (Up 7.6% year on year)
Scope of Main Businesses: Development and operation of hotels
Operation of airport facilities

In the hotel business, Royal Park Hotels and Resorts Company, Limited. opened “The Royal Park Hotel Kyoto Shijo” (Kyoto-shi) in April 2018 as well as “The Royal Park Canvas Ginza 8” (Chuo-ku, Tokyo) in March 2019. Furthermore, regarding the airport business, in addition to Takamatsu Airport Co., Ltd. opening operations of “Takamatsu Airport” (Takamatsu-shi, Kagawa), which was privatized in April 2018, “Miyako Shimojishima Airport Terminal” (Miyakojima-shi, Okinawa), operated by Shimojishima Airport Management Co., Ltd., opened operations in March 2019.

Revenue from operations of the hotel & airport business as a whole increased ¥3,133 million from the previous fiscal year to ¥44,171 million.

Architectural Design & Engineering

Revenue from Operations: Total ¥24,671 million (Up 14.1% year on year)
Scope of Main Businesses: Design and project supervision of buildings, civil engineering and interior
Interior finishing services, etc.

Revenue from operations in this segment comprised sales from the architectural design & engineering operations and consulting businesses of Mitsubishi Jisho Sekkei Inc. in relation to office buildings, complex facilities, and renovations. In addition, MEC Design International Corporation recorded revenue from interior design and interior finishing contracts for offices, hotels, commercial complexes, and other buildings. Revenue from operations of the architectural design & engineering business as a whole increased by ¥3,058 million from the previous fiscal year to ¥24,671 million.

Real Estate Services

Revenue from Operations: Total ¥33,586 million (Up 31.2% year on year)
Scope of Main Businesses: Brokerage, management, rental/leasing and appraisal of real estate
Real estate-related general consulting

We strove to strengthen our services, expand operational scale and reinforce earning capability, in the distribution business, lease business, parking business and appraisal business at Mitsubishi Real Estate Services Co., Ltd.

Revenue from operations of the real estate service business as a whole increased ¥8,001 million from the previous fiscal year to ¥33,586 million.

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Other
Revenue from Operations: Total ¥8,106 million (Down 5.0% year on year)
Scope of Main Businesses: Other businesses

During the consolidated fiscal year under review, revenue from operations of this segment comprised sales of MEC Human Resources, Inc. (human resource-related services), MEC BUSINESS SYSTEM SOLUTIONS CO.,LTD (maintenance and management of information systems), and others. Revenue from operations of other business as a whole decreased by ¥431 million from the previous fiscal year to ¥8,106 million.

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[Operating Results by Business Segment]

(Millions of yen)

Business Segment	2018/3 Results		2019/3 Results	
	Revenue from Operations	Operating Income	Revenue from Operations	Operating Income
Building Business	506,161	147,243	529,695	147,691
Lifestyle Property Business	97,920	28,079	106,182	32,560
Residential Business	410,598	23,860	420,405	30,428
International Business	86,925	24,147	81,844	26,927
Investment Management Business	22,665	4,596	49,588	9,231
Hotel & Airport Business	41,038	3,136	44,171	2,371
Architectural Design & Engineering	21,613	1,724	24,671	2,021
Real Estate Services	25,584	1,518	33,586	2,603
Other	8,538	1,784	8,106	(196)
Eliminations	(26,996)	(23,043)	(34,969)	(24,459)
Total	1,194,049	213,047	1,263,283	229,178

Note: Figures for the previous fiscal year have been reclassified in accordance with the new segment classification changed in the fiscal year under review.

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2. Situation of Assets and Profit and Loss in the Last Three (3) Fiscal Years

(Millions of yen)

Category	2016/3 Results (April 2015 through March 2016)	2017/3 Results (April 2016 through March 2017)	2018/3 Results (April 2017 through March 2018)	2019/3 Results (April 2018 through March 2019)
Revenue from Operations	1,009,408	1,125,405	1,194,049	1,263,283
Operating Income	166,199	192,495	213,047	229,178
Profit Before Taxes and Special Items	144,851	169,851	190,506	206,587
Profit attributable to Owners of Parent	83,426	102,681	120,443	134,608
Earnings per Share (Yen)	60.13	74.00	86.78	96.97
Total Assets	5,311,840	5,484,115	5,801,450	5,774,193
Net Assets	1,659,180	1,767,460	1,879,088	1,957,105
Net Assets per Share (Yen)	1,088.11	1,147.80	1,223.58	1,275.54

Note: The “Partial Amendments to Accounting Standard for Tax Effect Accounting” (ASBJ Statement No. 28, February 16, 2018) and relevant guidances have been applied from the beginning of the fiscal year under review, and the figure for total assets for 2018/3 Results is the figure after these accounting standards have been applied retroactively.

3. Tasks Ahead for the Corporate Group

The Mitsubishi Estate Group is working on the Medium-Term Management Plan (FY2017 to FY2019), formulated in view of the accelerated occurrence of significant changes in the social and economic environment surrounding its business due to changes in the social structure, advancement in technology, etc., and is continuing steady efforts based on the plan.

Looking ahead ten (10) years, we have incorporated into our Medium-Term Management Plan the Group's shared guideline of "intensify competitiveness of group companies and stay ahead of changes in the market." Under this guideline, the Company has positioned the three (3) years for the new management plan as a period for realizing results of the efforts to strengthen the revenue base made since the previous plan period as profits, and aims to unfailingly acquire revenue associated with the commencement of a large-scale office building project centered around the Marunouchi area. The Group also enhances and advances the international business and promotes vitalization of the value chain in the capital recycling investments. In addition, demonstrating the strengths the Group has accumulated to the maximum extent possible and taking the acceleration of environment changes as business opportunities, we will promote the business model innovation aiming for further growth in the 2020s.

Additionally, to further enhance corporate value, we will implement flexible capital policy through growth investment and asset sales based on the real estate market, the timely sale of shares held as crossholdings, and the management of equity capital through our shareholder return policy, working to enhance capital efficiency and to maintain financial soundness.

Furthermore, to achieve long-term corporate value enhancement and mutually profitable relationships with stakeholders by establishing a position as a forerunner of ESG-conscious corporations in Japan, we will promote sustainability, enhance risk management, promote thorough compliance, and enhance our corporate governance system.

The Group will continue to make group-wide efforts to meet the expectations of its shareholders. This is under the fundamental mission of "contributing to society through urban development." We look forward to our shareholders' continued support and cooperation.

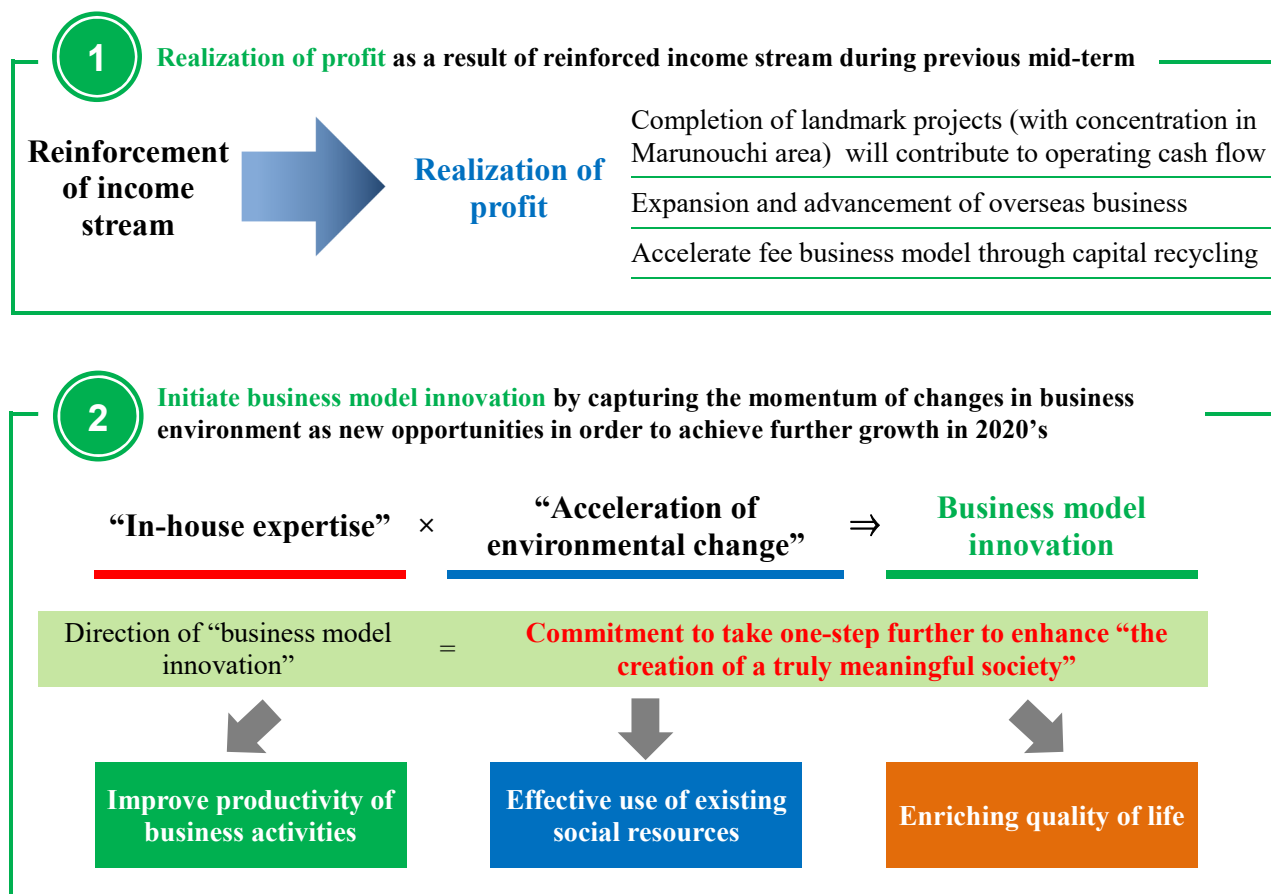
Overview of the Medium-term Management Plan (Fiscal 2017 - Fiscal 2019)

Values Behind Current Mid-Term Management Plan

Initiatives of current mid-term management period to be realized over a 10-year

Intensify **competitiveness** of group companies and **stay ahead** of changes in the market

Elements of Current Mid-term Management Plan



Quantitative targets

		2020/3 target (Announced May 2017)	2020/3 Estimates (Announced May 2019)
Growth Potential	Operating income	220 billion yen	230 billion yen
Performance	Operating income/total assets (ROA)	Around 3.5%	3.9%
Stability	Net debt/EBITDA (Hybrid finance reflected)	Around 8.5 times (Around 8 times)	7.4 times (6.9 times)

4. Situation of Capital Expenditures

In the consolidated fiscal year under review, total capital expenditures of ¥285.0 billion were made mainly for the new construction of the Marunouchi Nijubashi Building and the MARK IS Fukuoka Momochi, as well as the repair of the Company-owned buildings including “1271 Avenue of the Americas.”

	2016/3	2017/3	2018/3	(Millions of yen) 2019/3
Capital Expenditures	275,316	275,372	289,570	285,089

5. Situation of Financing

Category	Beginning Balance	Ending Balance	(Millions of yen) Increase/Decrease
Short-Term Borrowings and Long-Term Debt	1,623,061	1,506,088	(116,973)
Commercial Papers	—	—	—
Corporate Bonds	853,823	808,916	(44,907)
Total	2,476,885	2,315,005	(161,880)

Note: Corporate bonds above include short-term redeemable bonds.

With respect to corporate bonds, the Company issued unsecured bonds of ¥20.0 billion in June 2018 and ¥1.255 billion in March 2019.

6. Situation of Major Lenders (As of March 31, 2019)

Name of Lender	(Millions of yen) Balance of Borrowings
MUFG Bank, Ltd.	388,830
Meiji Yasuda Life Insurance Company	91,050
Development Bank of Japan Inc.	77,466

7. Situation of Important Business Reorganization, etc.

(1) Situation of business transfer, absorption-type company split or incorporation-type company split
Not applicable

(2) Situation of Acceptance of other company's business
Not applicable

(3) Situation of assumption of rights and/or liabilities regarding businesses of other legal entities, etc., due to absorption-type merger or absorption-type company split

- Royal Park Hotels and Resorts Company, Limited., the Company's subsidiary, implemented an absorption-type merger as a surviving company with Royal Park Hotel Management Co., Ltd., its subsidiary, as an absorbed company as of April 1, 2018 for the purpose of unifying the management and operation of accommodation-oriented hotels.
- Mitsubishi Real Estate Services Co., Ltd., the Company's subsidiary, implemented an absorption-type merger as a surviving company with Miura Create Inc., as an absorbed company as of July 1, 2018 for the purpose of strengthening the parking lot operation business.

(4) Situation of acquisition or disposition of shares or other equity interests or stock acquisition rights issued by other corporations

- To enhance synergies in the hotel business of the Group, in April 2018 the Company additionally acquired shares of Marunouchi Hotel, CO., LTD., which was an affiliate of the Company. As a result, Marunouchi Hotel, CO., LTD. has become a subsidiary of the Company.
- The Company and Mitsubishi Real Estate Services Co., Ltd., the Company's subsidiary, acquired shares of Parking Management Organization, Ltd. in June 2018 for the purpose of strengthening the parking lot operation business. As a result, Parking Management Organization, Ltd. has become a subsidiary of Mitsubishi Real Estate Services Co., Ltd.

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- To enhance synergies in the residential business of the Group, the Company acquired shares of Urban Life Co., Ltd. in September and October 2018. As a result, Urban Life Co., Ltd. has become a subsidiary of the Company.

(5) Situation of other important business reorganization, etc.
Not applicable

8. Situation of Material Subsidiaries

(1) Situation of Material Subsidiaries

Company Name	Paid-in Capital (Millions of yen)	The Company's Investment Ratio Note 1 (%)	Main Businesses
Mitsubishi Estate Residence Co., Ltd.	15,000	100.00	Sales, rental/lease and consignment in sales of real properties
Mitsubishi Real Estate Services Co., Ltd. Note 2	2,400	100.00	Brokerage, management, rental/lease and appraisal of real properties and real estate-related general consulting
Mitsubishi Estate Home Co., Ltd.	450	100.00	Design and contract construction of custom-built houses
Mitsubishi Jisho Property Management Co., Ltd.	300	100.00	Operation and management of buildings owned by the Company, etc.
Mitsubishi Jisho Sekkei Inc.	300	100.00	Design and supervision of architecture and civil engineering
Royal Park Hotels and Resorts Co., Ltd. Note 3	100	100.00	Management of Royal Park Hotels
Mitsubishi Jisho Community Co., Ltd.	100	71.47	General management of condominiums and buildings
Marunouchi Heat Supply Co., Ltd.	2,775	64.16	Supply of heat and cooling to Marunouchi, Yurakucho, Otemachi, Uchisaiwaicho and Aoyama districts
Sunshine City Corporation	19,200	63.20	Management of Sunshine City and others
Mitsubishi Estate Simon Co., Ltd.	249	60.00	Management of Premium Outlets®
Tokyo Ryutsu Center Inc. Note 4	4,000	56.27	Rental/lease, operation and management of logistics facilities and office buildings
Rockefeller Group, Inc. (a U.S. corporation)	US\$1,640 thousand	100.00	Real estate business in the United States and other countries
Mitsubishi Estate Europe Ltd. (a U.K. corporation)	UK £ 446,458 thousand	100.00	Real estate business in the United Kingdom and other countries

Notes:

1. The Company's investment ratio (%) above is calculated including investments through its subsidiaries, etc.
2. Mitsubishi Real Estate Services Co., Ltd. implemented an absorption-type merger as a surviving company with Miura Create Inc. as an absorbed company as of July 1, 2018. There is no increase in capital as a result of this absorption-type merger.
3. Royal Park Hotels and Resorts Company, Limited. implemented an absorption-type merger as a surviving company with Royal Park Hotel Management Co., Ltd., its subsidiary, as an absorbed company as of April 1, 2018. There is no increase in capital as a result of this absorption-type merger.
4. The Company additionally acquired shares of Tokyo Ryutsu Center Inc. in May 2018.

(2) Situation of Specified Wholly-owned Subsidiaries

Not applicable

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(3) Results of Corporate Affiliations

The Company's consolidated subsidiaries totaled two hundred and twenty-one (221), and one hundred and ten (110) companies were accounted for by the equity method.

The results of corporate affiliations during the consolidated fiscal year under review are as stated in the aforementioned "1. Progress and Results of Operations."

9. Main Offices, etc. (As of March 31, 2019)

(1) The Company

* Head Office: 1-1, Otemachi 1-chome, Chiyoda-ku, Tokyo

* Branches: Hokkaido Branch (Sapporo), Tohoku Branch (Sendai), Yokohama Branch (Yokohama), Chubu Branch (Nagoya), Kansai Branch (Osaka), Chushikoku Branch (Hiroshima) and Kyushu Branch (Fukuoka)

(2) Principal Group Companies

Company Name	Location of Offices
Mitsubishi Estate Residence Co., Ltd.	Tokyo, Kanagawa, Osaka, Aichi, Hokkaido, Miyagi, Hiroshima, Fukuoka
Mitsubishi Real Estate Services Co., Ltd.	Tokyo, Kanagawa, Osaka, Aichi, Hokkaido, Miyagi, Hiroshima, Fukuoka
Mitsubishi Estate Home Co., Ltd.	Tokyo, Osaka
Mitsubishi Jisho Property Management Co., Ltd.	Tokyo, Kanagawa, Osaka, Aichi, Hokkaido, Miyagi, Ishikawa, Hiroshima
Mitsubishi Jisho Sekkei Inc.	Tokyo, Osaka, Aichi, Hokkaido, Miyagi, Hiroshima, Fukuoka, Kagoshima
Royal Park Hotels and Resorts Co., Ltd.	Tokyo
Mitsubishi Jisho Community Co., Ltd.	Tokyo, Kanagawa, Chiba, Saitama, Osaka, Kyoto, Hyogo, Aichi, Hokkaido, Miyagi, Shizuoka, Okayama, Hiroshima, Fukuoka, Okinawa
Marunouchi Heat Supply Co., Ltd.	Tokyo
Sunshine City Corporation	Tokyo
Mitsubishi Estate Simon Co., Ltd.	Tokyo
Tokyo Ryutsu Center Inc.	Tokyo
Rockefeller Group, Inc.	United States, etc.
Mitsubishi Estate Europe Ltd.	United Kingdom

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10. Status of Employees (As of March 31, 2019)

(1) Situation of Employees of the Mitsubishi Estate Group

Business Segment	Number of Employees
Building Business	1,699
Lifestyle Property Business	422
Residential Business	3,371
International Business	334
Investment Management Business	285
Hotel & Airport Business	1,512
Architectural Design & Engineering	632
Real Estate Services	691
Other	223
Corporate (shared)	270
Total	9,439

Notes:

1. The above figures indicate the number of regular workers (excluding temporary employees).
2. The figure stated in “Corporate (shared)” indicates the number of employees who belong to administrative departments, which cannot be categorized as specified business segments.

(2) Situation of Employees of the Company

Number of Employees	Increase/Decrease from the Previous Fiscal Year-End	Average Age	Average Years of Service
809	+76	41 years and two (2) months	16 years and three (3) months

Note: The above figures indicate the number of regular workers (excluding temporary employees).

11. Other Important Matters regarding the Current Situation of the Mitsubishi Estate Group

Not applicable

II. Current Situation of the Company

1. Situation of Shares (As of March 31, 2019)

- (1) Total Number of Shares Authorized to be Issued by the Company: 1,980,000,000
 (2) Total Number of Issued Shares: 1,391,038,170
 (including 2,888,124 shares of treasury stock)

(3) Number of Shareholders: 62,298

(4) Major Shareholders (Ten (10) Largest Shareholders)

Shareholder Name	Investment in the Company	
	Number of Shares Held (Thousands)	Investment Ratio (%)
The Master Trust Bank of Japan, Ltd. (Trust account)	109,963	7.92
Japan Trustee Services Bank, Ltd. (Trust account)	67,146	4.83
Meiji Yasuda Life Insurance Company	46,882	3.37
JP MORGAN CHASE BANK 380055	45,357	3.26
Japan Trustee Services Bank, Ltd. (Trust account 5)	27,138	1.95
SSBTC CLIENT OMNIBUS ACCOUNT	23,629	1.70
STATE STREET BANK WEST CLIENT – TREATY 505234	22,604	1.62
MUFG Bank, Ltd.	22,267	1.60
Japan Trustee Services Bank, Ltd. (Trust account 7)	21,564	1.55
Tokio Marine & Nichido Fire Insurance Co., Ltd.	20,300	1.46

Note: The investment ratio is calculated after deducting the shares of treasury stock from the issued shares of the Company.

(5) Other Important Matters regarding the Shares

- The Company has issued 130,065 shares of common stock as long-term performance-based incentive plan (share with restriction on transfer) to Corporate Executive Officers, Executive Officers and Group Executive Officers on May 25, 2018. The share with restriction on transfer is rendered unavailable to transfer, offer as security or otherwise dispose of until June 30, 2021.
- In order to improve capital efficiency and enhance shareholder returns, at the Board of Directors meeting held on May 14, 2019, a resolution was passed to purchase shares of treasury stock at a total cost of no more than ¥100.0 billion or acquire up to 65,000,000 shares through the market purchase of the Company's common stock available on the Tokyo Stock Exchange during the period from May 15, 2019 to March 31, 2020.

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2. Situation of Stock Acquisition Rights, etc.

(1) Situation of Stock Acquisition Rights Delivered in Compensation for the Execution of Duties, which are Held by Officers of the Company (As of March 31, 2019)

Date of Resolution on Issuance	Number of Stock Acquisition Rights	Class and Number of Shares Subject to Stock Acquisition Rights	Issue Price of Stock Acquisition Rights	Amount to be Paid upon Exercise of Stock Acquisition Rights	Exercise Period of Stock Acquisition Rights	Conditions for Exercise of Stock Acquisition Rights	Directors and Corporate Executive Officers (Excluding Outside Directors) Note 1	
							Number of holders	Number of the stock acquisition rights held
July 26, 2007	2	Common stock: 2,000 Note 2	¥3,016 per share	¥1 per share	August 14, 2007 to August 13, 2037	Note 3	1	2
July 31, 2008	3	Common stock: 3,000 Note 2	¥2,161 per share	¥1 per share	August 16, 2008 to August 15, 2038	Note 3	1	3
July 31, 2009	11	Common stock: 11,000 Note 2	¥1,282 per share	¥1 per share	August 18, 2009 to August 17, 2039	Note 3	1	6
July 30, 2010	24	Common stock: 24,000 Note 2	¥1,083 per share	¥1 per share	August 17, 2010 to August 16, 2040	Note 3	1	7
July 29, 2011	31	Common stock: 31,000 Note 2	¥1,044 per share	¥1 per share	August 16, 2011 to August 15, 2041	Note 3	2	17
July 31, 2012	26	Common stock: 26,000 Note 2	¥1,230 per share	¥1 per share	August 16, 2012 to August 15, 2042	Note 3	2	19
July 31, 2013	21	Common stock: 21,000 Note 2	¥2,338 per share	¥1 per share	August 16, 2013 to August 15, 2043	Note 3	3	11
July 31, 2014	28	Common stock: 28,000 Note 2	¥2,264 per share	¥1 per share	August 16, 2014 to August 15, 2044	Note 3	4	15
July 31, 2015	27	Common stock: 27,000 Note 2	¥2,690 per share	¥1 per share	August 18, 2015 to August 17, 2045	Note 3	4	15

Notes:

1. No Outside Directors of the Company hold the stock acquisition rights issued by the Company.

2. The number of the shares subject to a stock acquisition right is 1,000.

3. Conditions for exercise of the stock acquisition rights

* A qualified person entitled to the stock acquisition rights may exercise his/her stock acquisition rights only within the exercise period set forth above on and after the day following the date when he/she steps down from any and all the positions of Director, Corporate Executive Officer, Statutory Auditor, Executive Officer or Group Executive Officer of the Company. Provided, however, that the qualified person entitled to the stock acquisition rights may exercise the rights only for a period of five (5) years reckoning from the day following the date when he/she steps down from any and all of such positions.

* Regardless of the above provision, if the General Meeting of Shareholders of the Company approves a proposal of (i) a contract of merger in which the Company will be an extinct company or (ii) a share exchange contract or a share transfer plan by which the Company becomes a wholly owned subsidiary of another company (or a resolution of the Board of Directors is adopted in the case where such a resolution of the General Meeting of Shareholders is not required), the qualified person entitled to the stock acquisition rights may exercise his/her stock acquisition rights only for a period of fifteen (15) days reckoning from the day following the date when the proposal concerned was approved.

* In case a qualified person entitled to the stock acquisition rights has waived his/her offered stock acquisition rights, he/she cannot exercise such offered stock acquisition rights.

* The stock acquisition rights shall not be allowed to be assigned, pledged or otherwise disposed of, for the benefit of any third party.

* If a qualified person entitled to the stock acquisition rights dies, his/her heir may exercise the stock acquisition rights subject to the conditions stipulated in the Agreement for Allotment of Stock Acquisition Rights.

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* Other applicable conditions and details for exercising the stock acquisition rights shall be stipulated in the Agreement for Allotment of Stock Acquisition Rights.

4. Other

* The Company has not issued stock acquisition rights since fiscal 2016.

(2) Situation of Stock Acquisition Rights Delivered to Employees, etc., during the Fiscal Year in Compensation for the Execution of Duties

Not applicable

(3) Other Important Matters relating to Stock Acquisition Rights

Not applicable

[Translation for Reference and Convenience Purposes Only]

3. The Company's Directors and Corporate Executive Officers

(1) Situation of Directors (As of March 31, 2019)

Name	Positions and Assignments in the Company	Material Concurrent Positions
Hiroataka Sugiyama	Chairman of the Board Member of the Nominating Committee	
Junichi Yoshida	Director	
Junichi Tanisawa	Director	President, The Council for Area Development and Management of Otemachi, Marunouchi and Yurakucho
Tetsuji Arimori	Director	
Hiroshi Katayama	Director	
Noboru Nishigai	Director	
Jo Kato	Director Member of the Audit Committee (Chairman)	
Toru Okusa	Director Member of the Audit Committee	
Shin Ebihara	Director Member of the Nominating Committee Member of the Remuneration Committee (Chairman)	Advisor, Sumitomo Corporation
Shu Tomioka	Director Member of the Audit Committee	
Tetsuo Narukawa	Director Member of the Nominating Committee (Chairman) Member of the Remuneration Committee	Director, Nippon Soda Co., Ltd.; and Director, Okasan Securities Co., Ltd.
Masaaki Shirakawa	Director Member of the Nominating Committee Member of the Remuneration Committee	Distinguished Guest Professor, School of International Politics, Economics & Communication, Aoyama Gakuin University
Shin Nagase	Director Member of the Audit Committee	Director, HAPPINET CORPORATION; and Director, TOSHIBA TEC CORPORATION
Setsuko Egami	Director Member of the Nominating Committee Member of the Remuneration Committee	Professor, Graduate School of Humanities, Musashi University; Professor, Faculty of Sociology, Musashi University; and Director, MITSUBISHI MOTORS CORPORATION

[Translation for Reference and Convenience Purposes Only]

Name	Positions and Assignments in the Company	Material Concurrent Positions
Iwao Taka	<p>Director</p> <p>Member of the Audit Committee</p>	<p>Professor, School of Economics and Business Administration, Chikuro Hiroike School of Graduate Studies, Reitaku University;</p> <p>Professor, Faculty of Economics and Business Administration, Reitaku University;</p> <p>Director, NH Foods Ltd.; and</p> <p>Director, The Shoko Chukin Bank, Ltd.</p>

Notes:

1. Directors Junichi Yoshida, Junichi Tanisawa, Tetsuji Arimori, Hiroshi Katayama and Noboru Nishigai concurrently serve as Corporate Executive Officers.
2. Directors Shin Ebihara, Shu Tomioka, Tetsuo Narukawa, Masaaki Shirakawa, Shin Nagase, Setsuko Egami and Iwao Taka are Outside Directors.
3. The officially registered name of Director Setsuko Egami is Setsuko Kusumoto.
4. Directors Jo Kato and Toru Okusa are full-time Audit Committee members. The Company appoints full-time Audit Committee members from the perspective of ensuring the effectiveness of the Audit Committee audits.
5. Audit Committee members Jo Kato and Toru Okusa have experience working for the accounting department of the Company and considerable knowledge of finance and accounting.
6. Directors Yutaka Yanagisawa and Isao Matsuhashi retired from the position due to expiration of their tenure as of the close of the 119th Ordinary General Meeting of Shareholders held on June 28, 2018.
7. At the 119th Ordinary General Meeting of Shareholders held on June 28, 2018, Tetsuji Arimori and Tetsuo Narukawa were newly elected as Director and assumed the office as of the same date.
8. The Company has no relationship to be disclosed in terms of material concurrent positions of Outside Officers and their relationships with the Company.
9. Outline of the liability limit agreement
The Company has entered into agreements, in accordance with Article 427, Paragraph 1 of the Companies Act, with the seven (7) Directors (Shin Ebihara, Shu Tomioka, Tetsuo Narukawa, Masaaki Shirakawa, Shin Nagase, Setsuko Egami and Iwao Taka) to limit their liabilities to compensate damages under Article 423, Paragraph 1 of the Companies Act. Limitation on liability of each Director to compensate damages under such agreements is set out to be either ¥10 million or the respective amounts set forth under the laws and regulations, whichever is higher.
10. The Company designates Shin Ebihara, Shu Tomioka, Tetsuo Narukawa, Masaaki Shirakawa, Shin Nagase, Setsuko Egami and Iwao Taka as independent directors as stipulated by the Tokyo Stock Exchange and other exchanges and made such notification of these officers to the Tokyo Stock Exchange and other exchanges.

[Translation for Reference and Convenience Purposes Only]

(2) Situation of Corporate Executive Officers (As of March 31, 2019)

Name	Positions	Assignments in the Company and Material Concurrent Positions
Junichi Yoshida	Representative Corporate Executive Officer President & Chief Executive Officer	
Junichi Tanisawa	Representative Corporate Executive Officer Deputy President	a. Assistant to the President; b. Responsible for Office Building Development Department 1; c. Responsible for Office Building Development Department 2; d. Responsible for Marunouchi Development Department; e. Responsible for Tokiwabashi Development Department; f. Responsible for Urban Development Promotion Department; and g. President, The Council for Area Development and Management of Otemachi, Marunouchi and Yurakucho
Kenichi Iwata	Executive Vice President	Responsible for Kansai Branch
Atsuo Kyono	Representative Corporate Executive Officer Executive Vice President	a. Responsible for Business Development, Consulting & Solutions Planning Department; b. Responsible for Business Development, Consulting & Solutions Department 1; c. Responsible for Business Development, Consulting & Solutions Department 2; and d. Responsible for Business Development, Consulting & Solutions Department 3
Tetsuji Arimori	Representative Corporate Executive Officer Executive Vice President	a. Responsible for Corporate Planning Department; and b. Jointly responsible for Business Creation Department
Tetsuo Yuasa	Senior Executive Officer	a. Responsible for Office Leasing and Tenant Relations Department; and b. Responsible for xTECH Leasing and Promotion Department
Hiroshi Katayama	Senior Executive Officer	a. Responsible for Finance & Accounting Department; and b. Responsible for Corporate Communications Department
Futoshi Chiba	Senior Executive Officer	a. Responsible for Office Building Planning Department; b. Responsible for Office Building Management Department; c. Responsible for Area Brand Management Department; d. Responsible for Museum Management Office; and e. Senior Managing Director, MARUNOUCHI DIRECT ACCESS Ltd.

[Translation for Reference and Convenience Purposes Only]

Name	Positions	Assignments in the Company and Material Concurrent Positions
Noboru Nishigai	Senior Executive Officer	<ul style="list-style-type: none"> a. Responsible for Human Resources Department; b. Responsible for General Affairs Department; c. Responsible for Legal & Compliance Department; d. Responsible for CSR & Environmental Sustainability Department; and e. Responsible for Compliance, Risk Management, Environmental and Disaster Prevention
Hisashi Komada	Senior Executive Officer	<ul style="list-style-type: none"> a. Responsible for Residential Business Planning Department; and b. Director, Mitsubishi Estate Residence Co., Ltd.
Kenji Hosokane	Senior Executive Officer	<ul style="list-style-type: none"> a. Responsible for Lifestyle Property Business Planning Department; b. Responsible for Retail Property Management Department; c. Responsible for Retail Property Development Department; d. Responsible for Retail Property Leasing Department; and e. Responsible for Logistics Facilities Development Department
Keiji Takano	Senior Executive Officer	<ul style="list-style-type: none"> a. Responsible for Investment Management Business Department; and b. Director, Rockefeller Group, Inc.
Atsushi Nakajima	Senior Executive Officer	<ul style="list-style-type: none"> a. Responsible for International Business Planning Department; and b. Chairman and Director, Rockefeller Group, Inc.
Yuji Fujioka	Senior Executive Officer	<ul style="list-style-type: none"> a. Responsible for Hotel Business Department; and b. Responsible for Airport Business Department

Notes:

1. Corporate Executive Officers Junichi Yoshida, Junichi Tanisawa, Tetsuji Arimori, Hiroshi Katayama and Noboru Nishigai concurrently serve as Directors.
2. Corporate Executive Officers Tetsuo Yuasa and Hisashi Komada retired from the position due to expiration of their tenure on March 31, 2018.
3. Among the companies indicated in Assignments in the Company and Material Concurrent Positions, Mitsubishi Estate Residence Co., Ltd. and Rockefeller Group, Inc., are operating in the real estate business (a business in which the Company also engages).

[Translation for Reference and Convenience Purposes Only]

Situation of Directors and Corporate Executive Officers as of April 1, 2019 is as follows:

[Directors]

Name	Positions and Assignments in the Company	Material Concurrent Positions
Hiroataka Sugiyama	Chairman of the Board Member of the Nominating Committee	
Junichi Yoshida	Director	
Junichi Tanisawa	Director	President, The Council for Area Development and Management of Otemachi, Marunouchi and Yurakucho
Tetsuji Arimori	Director	
Noboru Nishigai	Director	Director, Mitsubishi Estate Residence Co., Ltd.
Hiroshi Katayama	Director	
Jo Kato	Director Member of the Audit Committee (Chairman)	
Toru Okusa	Director Member of the Audit Committee	
Shin Ebihara	Director Member of the Nominating Committee Member of the Remuneration Committee (Chairman)	Advisor, Sumitomo Corporation
Shu Tomioka	Director Member of the Audit Committee	
Tetsuo Narukawa	Director Member of the Nominating Committee (Chairman) Member of the Remuneration Committee	Director, Nippon Soda Co., Ltd.; and Director, Okasan Securities Co., Ltd.
Masaaki Shirakawa	Director Member of the Nominating Committee Member of the Remuneration Committee	Distinguished Guest Professor, School of International Politics, Economics & Communication, Aoyama Gakuin University
Shin Nagase	Director Member of the Audit Committee	Director, HAPPINET CORPORATION; and Director, TOSHIBA TEC CORPORATION
Setsuko Egami	Director Member of the Nominating Committee Member of the Remuneration Committee	Professor, Graduate School of Humanities, Musashi University; Professor, Faculty of Sociology, Musashi University; and Director, MITSUBISHI MOTORS CORPORATION

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Name	Positions and Assignments in the Company	Material Concurrent Positions
Iwao Taka	Director Member of the Audit Committee	Professor, School of Economics and Business Administration, Chikuro Hiroike School of Graduate Studies, Reitaku University; Professor, Faculty of Economics and Business Administration, Reitaku University; Director, NH Foods Ltd.; and Director, The Shoko Chukin Bank, Ltd.

[Corporate Executive Officers]

Name	Positions	Assignments in the Company and Material Concurrent Positions
Junichi Yoshida	Representative Corporate Executive Officer President & Chief Executive Officer	
Junichi Tanisawa	Representative Corporate Executive Officer Deputy President	a. Assistant to the President; b. Responsible for Strategic Development Office; c. Responsible for Office Building Development Department 1; d. Responsible for Office Building Development Department 2; e. Responsible for Marunouchi Development Department; f. Responsible for Tokiwabashi Development Department; g. Responsible for Urban Development Promotion Department; and h. President, The Council for Area Development and Management of Otemachi, Marunouchi and Yurakucho
Kenichi Iwata	Executive Vice President	Responsible for Kansai Branch
Atsuo Kyono	Representative Corporate Executive Officer Executive Vice President	a. Responsible for Business Development, Consulting & Solutions Planning Department; b. Responsible for Business Development, Consulting & Solutions Department 1; c. Responsible for Business Development, Consulting & Solutions Department 2; and d. Responsible for Business Development, Consulting & Solutions Department 3
Tetsuji Arimori	Representative Corporate Executive Officer Executive Vice President	a. Responsible for Corporate Planning Department; b. Responsible for Sustainable Management and Promotion Department; c. Responsible for DX Promotion Department; and d. Jointly responsible for Business Creation Department

[Translation for Reference and Convenience Purposes Only]

Name	Positions	Assignments in the Company and Material Concurrent Positions
Futoshi Chiba	Representative Corporate Executive Officer Executive Vice President	a. Responsible for Office Building Planning Department; b. Responsible for Office Building Management Department; c. Responsible for Area Brand Management Department; d. Responsible for Museum Management Office; e. Responsible for Office Leasing and Tenant Relations Department; f. Responsible for xTECH Leasing and Promotion Department; and g. Senior Managing Director, MARUNOUCHI DIRECT ACCESS Ltd.
Noboru Nishigai	Representative Corporate Executive Officer Executive Vice President	a. Responsible for Residential Business Planning Department; and b. Director, Mitsubishi Estate Residence Co., Ltd.
Hiroshi Katayama	Senior Executive Officer	a. Responsible for Finance & Accounting Department; and b. Responsible for Corporate Communications Department
Kenji Hosokane	Senior Executive Officer	a. Responsible for Lifestyle Property Business Planning Department; b. Responsible for Retail Property Management Department; c. Responsible for Retail Property Development Department; d. Responsible for Retail Property Leasing Department; and e. Responsible for Logistics Facilities Development Department
Keiji Takano	Senior Executive Officer	a. Responsible for Investment Management Business Department; and b. Director, Rockefeller Group, Inc.
Atsushi Nakajima	Senior Executive Officer	a. Responsible for International Business Planning Department; and b. Chairman and Director, Rockefeller Group, Inc.
Yuji Fujioka	Senior Executive Officer	a. Responsible for Hotel Business Department; and b. Responsible for Airport Business Department
Bunroku Naganuma	Senior Executive Officer	a. Responsible for Human Resources Department; b. Responsible for General Affairs Department; c. Responsible for Legal & Compliance Department; and d. Responsible for Compliance, Risk Management and Disaster Prevention

Note: Corporate Executive Officer Bunroku Naganuma took office as Corporate Executive Officer on April 1, 2019.

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- (3) Total Amounts of Remuneration, etc., Paid to Directors and Corporate Executive Officers
The amounts of remuneration, etc., paid to the Directors and the Corporate Executive Officers pertaining to the fiscal year under review are as follows:

Category	Number of Persons	Amount Paid (Millions of yen)
Directors	12	397
(Outside Directors thereof)	(8)	(107)
Corporate Executive Officers	14	1,142
Total	26	1,539

Notes:

1. The above amounts paid include the remuneration for two (2) Directors (including one (1) Outside Director) who retired from the positions as of the close of the 119th Ordinary General Meeting of Shareholders held on June 28, 2018.
2. Remuneration for Directors concurrently serving as Corporate Executive Officer is included in the remuneration for Corporate Executive Officers.
3. The Company pays no salary as employees to Directors and Corporate Executive Officers of the Company.
4. The above amounts paid include the expenses recorded for the long-term performance-based incentive plan (share with restriction on transfer) pertaining to the fiscal year under review (¥138 million to fourteen (14) Corporate Executive Officers) and long-term performance-based incentive plan (Phantom Stock Plan) pertaining to the fiscal year under review (¥85 million to fourteen (14) Corporate Executive Officers).
5. The Outside Directors and Outside Statutory Auditors of the Company do not receive remuneration as directors or statutory auditors from any of the Company's subsidiaries.

- (4) Policy Concerning Decisions on the Amounts of Remuneration, etc., Paid to Officers
The policy concerning decisions on the amounts of remuneration, etc., paid to Officers is as follows.

1) Procedures for deciding remuneration paid to Officers

The policy concerning decisions on the details of remuneration paid to Directors and Corporate Executive Officers of the Company and the details of remuneration for each person shall be decided upon by a resolution at the Remuneration Committee which is comprised solely of Outside Directors.

2) The basic policy for deciding remuneration for Officers

The basic policy for deciding remuneration for Directors and Corporate Executive Officers of the Company is as follows.

- The remuneration system shall be the one that is linked with our medium- to long-term performance targets, etc. aimed at in the management strategy and the Medium-Term Management Plan and realizes sustained corporate value improvement and sharing of values with our shareholders.
- The remuneration system shall be the one that allows for giving incentives to management executives' taking up of challenges and appropriate risk taking in line with the strategy targets and expectations of shareholders and other stakeholders.
- The remuneration system shall be the one that makes it possible to fulfill the high accountability for the benefit of our shareholders and other stakeholders through objective deliberations and judgments at the Remuneration Committee.

3) Remuneration systems for Officers

The remuneration systems for Directors and Corporate Executive Officers shall be separately established in consideration of respective functions and roles to be fulfilled for the purpose of achieving the sustained corporate value improvement. In addition, Directors who concurrently serve as Corporate Executive Officers shall be paid remuneration as Corporate Executive Officers.

- Directors (excluding Directors who concurrently serve as Corporate Executive Officers)
In consideration of their function and role of supervising performance of duties by Corporate Executive Officers and Directors, they shall receive, in principle, only basic remuneration in the form of money, and the standards shall be decided upon individually taking into account factors such as position and responsibilities as Directors and whether they are full-time or part-time.
- Corporate Executive Officers
In consideration of their function and role of taking charge of business execution of the Company, their remuneration shall, in principle, be comprised of basic remuneration and variable

remuneration.

Variable remuneration is comprised of monetary compensation that is paid based on short-term performance, etc. and stock compensation, etc. (including monetary compensation paid based on indicators such as stock price) that is paid with a view to realizing the medium- to long-term sharing of values with shareholders.

The standards and ratio of basic remuneration and variable remuneration, valuation indicators for variable remuneration and other matters shall be decided upon taking into account medium- to long-term performance targets, etc., aimed at in the management strategy and the Medium-Term Management Plan and factors such as position and responsibilities as Corporate Executive Officers.

[Translation for Reference and Convenience Purposes Only]

(5) Major activities of Outside Directors during the fiscal year under review

Name	Attendance at meetings of the Board of Directors, etc.	Status of Expression of Opinions
Shin Ebihara	Meetings of the Board of Directors: 9/9 Meetings of Nominating Committee: 6/6 Meetings of Remuneration Committee: 5/5	He appropriately questioned and/or remarked from an objective viewpoint independent of management executives who are in charge of executing business affairs by leveraging his wealth of international experience and knowledge gained through his extensive years as a diplomat.
Shu Tomioka	Meetings of the Board of Directors: 9/9 Meetings of Audit Committee: 15/15	He appropriately questioned and/or remarked from an objective viewpoint independent of management executives who are in charge of executing business affairs by leveraging his management experience in a foreign-affiliated investment bank.
Tetsuo Narukawa	Meetings of the Board of Directors: 7/7 Meetings of Nominating Committee: 6/6 Meetings of Remuneration Committee: 3/3	He appropriately questioned and/or remarked from an objective viewpoint independent of management executives who are in charge of executing business affairs by leveraging his management experience in a financial institution, international experience and management experience in a real estate company.
Masaaki Shirakawa	Meetings of the Board of Directors: 9/9 Meetings of Nominating Committee: 6/6 Meetings of Remuneration Committee: 5/5	He appropriately questioned and/or remarked from an objective viewpoint independent of management executives who are in charge of executing business affairs by leveraging his knowledge on finance and economy, etc. gained through his experience in a central bank.
Shin Nagase	Meetings of the Board of Directors: 9/9 Meetings of Audit Committee: 15/15	He appropriately questioned and/or remarked from an objective viewpoint independent of management executives who are in charge of executing business affairs by leveraging his management experience in an airline company.
Setsuko Egami	Meetings of the Board of Directors: 9/9 Meetings of Nominating Committee: 6/6 Meetings of Remuneration Committee: 5/5	She appropriately questioned and/or remarked from an objective viewpoint independent of management executives who are in charge of executing business affairs by leveraging her abundant knowledge of corporate strategy, marketing strategy and human resources development.
Iwao Taka	Meetings of the Board of Directors: 9/9 Meetings of Audit Committee: 15/15	He appropriately questioned and/or remarked from an objective viewpoint independent of management executives who are in charge of executing business affairs by leveraging his extensive knowledge regarding business ethics and compliance, etc.,

Note: As Tetsuo Narukawa took office as Director on June 28, 2018, the number of meetings counted as the scope of attendance for the Board of Directors meetings, etc. is different from that of the other Directors.

4. Situation of Accounting Auditor

(1) Designation: ERNST & YOUNG SHINNIHON LLC

(2) Amounts of Remuneration, etc.

	Amount to be Paid
Amount of remuneration, etc. to be paid by the Company to the Accounting Auditor pertaining to the fiscal year under review	¥145 million
Total amount of money and other financial profits to be paid by the Company and its subsidiaries to the Accounting Auditor	¥364 million

Notes:

1. The Audit Committee has decided to consent to the amount of remuneration, etc. to be paid to the Accounting Auditor as it judged that the audit plan of the Accounting Auditor, the execution of auditing duties, the basis for calculating remuneration estimate, etc. are all appropriate for implementing the auditing of the Company as a result of verification necessary for determining whether they are appropriate or not.
2. Of the Company's material subsidiaries, Rockefeller Group, Inc. and Mitsubishi Estate Europe Ltd. are subject to audits by an audit firm (Ernst & Young) other than the Accounting Auditor of the Company.
3. The audit agreement between the Company and the Accounting Auditor does not distinguish the amount of remuneration, etc. for the audit under the Companies Act and that for the audit under the Financial Instruments and Exchange Act, and the two (2) amounts cannot be substantially distinguished from each other. Therefore, the amount of remuneration, etc. indicates the total of these two (2) kinds of amounts.

(3) Contents of Non-audit Services

The services entrusted by the Company to Accounting Auditor other than those defined in Article 2, Paragraph 1 of the Certified Public Accountants Act are creation of comfort letters pertaining to issuance of corporate bonds and other services.

(4) Policy on Decisions of Dismissal or Non-Reappointment of the Accounting Auditor

If the Audit Committee deems that any circumstance stipulated in Article 340 of the Companies Act applies to the Accounting Auditor and its dismissal is deemed appropriate, the Accounting Auditor will be dismissed based on the unanimous approval of all members of the Audit Committee. Furthermore, the Audit Committee shall, if it is found that execution of duties by the Accounting Auditor will be difficult and there is a need for a change in Accounting Auditor, decide on the content of a proposal to submit to the General Meeting of Shareholders regarding the dismissal or non-reappointment of the Accounting Auditor.

(5) Outline of the Liability Limit Agreement

Not applicable

5. Systems to Ensure the Propriety of Business Operations and the Operational Status of that System

(1) Systems to Ensure the Propriety of Business Operations

Outline of decisions on systems to ensure the propriety of business operations as stipulated in the Companies Act and the Ordinance of the Companies Act is as follows:

1) Systems to Keep and Manage Information pertaining to the Execution of Duties by Corporate Executive Officers

Pursuant to the “Mitsubishi Estate Group Basic Rules on Information Management,” in order to appropriately handle information assets held by the Group and practice and improve information security on an ongoing basis, the Company shall appoint the Officer responsible for the risk management as Chief Information Security Officer and the Officer responsible for the Corporate Planning Department as Chief Information System Security Officer and the Risk Management & Compliance Committee shall be in charge of companywide control of information storage and management.

The Company shall, under such organizational systems, develop regulations on basic matters for the management procedures necessary for the protection and handling of information held by the Company, matters related to document storage and abolition including the storage method and period for documents and abolition rules, and matters related to the protection of the information system and electronic information. The Company shall appropriately store and manage relevant information pertaining to the execution of Corporate Executive Officers’ duties by operating these internal regulations.

2) Rules and Other Systems regarding Loss Risk Management in the Company and Its Subsidiaries

In the groupwide corporate management, the Group shall practice diverse risk management measures for all business operations of the Group in order to properly evaluate and manage internal and external risk factors related to its businesses and to maintain and raise the corporate value of the Group.

Specifically, the Company has established the “Mitsubishi Estate Group Risk Management Rules” to realize appropriate risk management through establishing systems for risk management to be carried out by all the executives and employees of the Group. Moreover, under the Risk Management Rules above, at the Company, the Risk Management & Compliance Committee shall be in charge of controlling the promotion of risk management activities at the group level, whereas the Risk Management & Compliance Subcommittee shall work as a practical collegial body to collect and streamline risk management-related information. In addition, the officer responsible for the risk management appointed by the resolution of the Board of Directors shall be assigned the responsibility for risk management, and to develop and promote the risk management system.

In the meantime, with these risk management systems as a basis, at the Company, the Strategic Investment Committee, an advisory body of the Executive Committee, shall preliminarily deliberate especially important investment subjects in making decisions thereof prior to the deliberations by the Executive Committee to check the content and degree of risk factors as well as countermeasures, etc. in preparation for possibly realizing risk.

Furthermore, the Company shall appoint an officer in charge of disaster prevention by resolution of the Board of Directors to maintain the most updated action principles, communications and initial measures to be taken and system for business continuity program in case of the occurrence of any emergency. The officer formulates and implements manuals, guidelines, etc., and conducts training as well as reviews and improvements of systems and plans on a periodic basis.

The Internal Audit Office shall conduct internal audit activities in accordance with the Internal Audit Rules to raise the effectiveness of risk management.

3) Systems to Ensure Efficient Execution of Duties by Corporate Executive Officers of the Company and Directors, etc. of Its Subsidiaries

The Group shall pursue improving managerial mechanisms appropriate to ensure the efficient execution of duties by Corporate Executive Officers of the Company and Directors, etc. of its subsidiaries in the course of fulfilling the CSR of the Group. Under this policy, the Company aims to reinforce the management oversight function and the business execution function as well as higher management efficiency and faster decision making by adopting the organizational structure of a Company with Nominating Committee and largely delegating authority relating to business execution decisions to Corporate Executive Officers. In addition, the Company shall take such actions as to appoint the

officers responsible, adopt the Executive Officer System and the Group Executive Officer System and improve the rules related to the authority and decision making in accordance with internal regulations, so as to allow for more efficient execution of duties.

- 4) Systems to Ensure Compliance of the Execution of Duties by Corporate Executive Officers and Employees of the Company and Directors, etc. and Employees of Its Subsidiaries with Laws, Regulations and the Articles of Incorporation

The Group has established and intends to thoroughly disseminate “The Mission of the Mitsubishi Estate Group,” “The Mitsubishi Estate Group Code of Corporate Conduct” and “Mitsubishi Estate Group Guidelines for Conduct” to present conduct standards by which executives and employees should abide. The Company conducts, as a Company with Nominating Committee, management oversight by the Board of Directors through, among others, utilization of Outside Directors, and audits by the Audit Committee.

In addition, while the Risk Management & Compliance Committee conducts group-wide supervision and the Risk Management & Compliance Subcommittee conducts practical discussions in accordance with the “Mitsubishi Estate Group Compliance Rules,” the officer responsible for compliance appointed by the resolution of the Board of Directors shall be assigned the responsibility for compliance to take such actions as to manage and promote overall compliance at the Group. The Group also ensures that the execution of duties by Corporate Executive Officers and employees complies with laws and regulations and the Articles of Incorporation through such means as preventive legal activities, risk management promotion activities and internal audit practices.

To handle compliance-related consulting and whistleblowing on concerns, the dedicated Help Lines shall be established and operated internally and externally as contact windows for the Group and business partners.

- 5) Systems for Reporting Matters Related to the Execution of Duties by Directors, etc. of Subsidiaries to the Company, and Other Systems to Ensure the Propriety of Business Operations Conducted by the Corporate Group Consisting of the Company, Its Parent Companies and Subsidiaries

The Group shall endeavour to practice groupwide compliance-based management and business ethics and ensure the propriety of business operations by establishing “The Mission of the Mitsubishi Estate Group,” “The Mitsubishi Estate Group Code of Corporate Conduct” and “Mitsubishi Estate Group Guidelines for Conduct,” etc., all of which are the standards of conduct for the Group, and thoroughly disseminating them under the control of the Risk Management & Compliance Committee.

In addition, the Company specifies the department in charge of operations related to group companies, such as promoting the corporate management of the respective group companies and supporting the staff function, thereby establishes a system to link the companywide management plan and the measures concerning group companies. Meanwhile, group management shall be enhanced toward the achievement of maximized corporate value of the Group by promoting the propriety and efficiency improvement and upgrading risk management of groupwide corporate management by operating the “Mitsubishi Estate Group Management Rules,” through measures such as compulsory consultations and exchange of information between the Company and group companies for certain important matters.

Furthermore, the “Mitsubishi Estate Group Basic Guidelines on Internal Control Regarding Financial Reporting (Basic Rules)” shall be formulated to ensure the reliability of financial reports inside the Group with the aim of appropriately responding to the internal control reporting system for financial reports, as required to follow under the Financial Instruments and Exchange Act.

- 6) Matters Related to Employees to Support the Duties of the Audit Committee, and Matters Related to Ensuring the Effectiveness of Instructions Given to Such Employees by the Audit Committee

The Audit Committee Office shall be established as a subsidiary organ to assist the Audit Committee in the execution of its duties pursuant to the relevant provisions such as “Job Ladder.” The Company shall assign a dedicated General Manager and persons necessary for supporting the Audit Committee’s duties.

The General Manager of the Audit Committee Office shall supervise other employees assigned to the office and execute his or her business duties in accordance with the instructions of the Audit Committee.

7) Matters Related to Independence of Employees in the Preceding Item from Corporate Executive Officers

The personnel relocation and/or disciplinary punishment, etc. of the General Manager of the Audit Committee Office shall require an accord of the Audit Committee. The personnel relocation and/or disciplinary punishment, etc. of staff of the Audit Committee Office other than the General Manager of the Audit Committee Office shall require prior consultation with the General Manager of the Audit Committee Office.

8) Systems for Directors, Corporate Executive Officers and Employees of the Company, Directors, etc. and Employees of Its Subsidiaries, and Individuals Who Receive Their Reports to Provide Reports to the Audit Committee, and Other Systems Related to Reporting to the Audit Committee

In the case where the occurrence of breach of any laws and regulations or the Articles of Incorporation or significantly unreasonable matter is revealed, anybody shall, either Directors, Corporate Executive Officer or employees, immediately report thereof to the Audit Committee. An obligation shall be established by internal regulations to have important documents such as those requiring approval circulated to full-time Audit Committee members, and a whistleblower program with Audit Committee members serving as contact windows shall be established. Moreover, matters that may be judged necessary in performing the duties of the Audit Committee, including results of internal audits, the status of compliance promotion activities conducted by the Legal & Compliance Department, the status of risk management promotion activities, and the status of operation of Help Lines established internally and externally as contact windows for Group companies and business partners for consultations and whistleblowing on concerns about compliance, shall also be periodically reported to the Audit Committee. In addition, in accordance with the “Mitsubishi Estate Group Management Rules,” matters reported by the directors, etc. and employees of Group companies shall be shared with the Executive Committee and other meetings attended by the fulltime Audit Committee member.

9) Systems to Ensure Individuals Who Make the Reports in Item 8 Are Not Treated Unfavourably for Making Those Reports

In accordance with the “Mitsubishi Estate Group Risk Management Rules,” all executives and employees of the Group are responsible for ensuring compliance in accordance with the “Mitsubishi Estate Group Compliance Rules,” and are responsible for collecting and reporting risk information. Also, based on the Whistleblower Protection Act, regarding a whistleblower program with Audit Committee members serving as contact windows and the Group’s internal or external Help Lines, the Company develops and operates rules related to the policy for notification on protection and redress for whistleblowers in order to ensure individuals who make the reports in Item 8 are not treated unfavourably for making those reports.

10) Matters Related to Policy for Handling Costs and Debts Incurred by Audit Committee Members in the Course of Executing Their Duties

In accordance with the audit standards established by the Audit Committee,” the Audit Committee members may invoice the Company beforehand for any costs deemed necessary for the execution of duties of the Audit Committee. The Audit Committee members may also seek retrospective reimbursement for costs incurred in emergency or special situations. Based on invoices received from the Audit Committee members, the Company shall pay costs necessary for the Audit Committee members to execute its duties.

11) Other Systems to Ensure Effective Audits by the Audit Committee

In accordance with audit standards established by the Audit Committee, the fulltime Audit Committee member shall have periodic meetings with the management executives of the Company including the President and Chief Executive Officer, the Internal Audit Office, other departments determined necessary according to the duties of the Audit Committee and the Accounting Auditor to exchange opinions with each other.

The Audit Committee member shall attend the important conferences such as the Executive Committee.

[Translation for Reference and Convenience Purposes Only]

(2) Operational Status of Systems to Ensure the Propriety of Business Operations

Outline of operational status of systems to ensure the propriety of business operations is as follows.

1) Status of Initiatives related to Risk Management

- The “Risk Management & Compliance Committee” meetings and the “Risk Management & Compliance Subcommittee” meetings have been held four (4) times per year, respectively, to take such actions as to select priority risks that require countermeasures and report the status and results of risk management activities on those priority risks, and thereby monitored risk management on an ongoing basis.
- As initiatives to enhance the Group’s information management systems, for the regulations related to information management with which the Group must comply, by implementing briefings covering the Company and group companies, while working to enhance understanding within the Group, the Company confirmed the state of compliance at group companies. Furthermore, regarding information security risk, positioned as a priority risk in the “Risk Management Activities Policy,” we implemented inspections and enhancements of the information security of websites operated by the Group from the standpoint of the protection of personal information.

2) Status of Initiatives related to Ensuring Efficiency in Execution of Duties

- In accordance with the Medium-term Management Plan and annual plan, etc. formulated by the Board of Directors, the Corporate Executive Officers properly executed the duties assigned to them based on the authorities delegated by the Board of Directors. Furthermore, the Board of Directors gauged management issues on a timely basis by receiving regular reports from the Corporate Executive Officers on the conditions surrounding the business execution, as well as deliberating and deciding policy on countermeasures, thereby appropriately monitoring the state of progress of the management plan.
- The Company amended the “Executive Committee Rules” and the “*Ringi* Rules,” and for individual decision making in the Company’s business, the Company revised the proposal and authorization standards to appropriately reflect business characteristics and the amount of risk and transferred authority.

3) Status of Initiatives related to Compliance

- The “Risk Management & Compliance Committee” meetings and the “Risk Management & Compliance Subcommittee” meetings have been held four (4) times per year to discuss compliance promotion activity plans and report the results of the activities. In this way, the Company managed and promoted overall compliance at the Group.
- Regarding the “Mitsubishi Estate Group Guidelines for Conduct,” which was amended at the start of fiscal 2018, by distributing compliance guidebooks and holding trainings, the Company worked to create awareness and spread understanding throughout the Group.
- In terms of initiatives to further enhance the anti-bribery system, in addition to steadily responding to issues based on the roadmap created ahead of time, with the goal of demonstrating the Group’s stance related to anti-bribery and gaining understanding and cooperation from our business partners, the Company established and publicly released the “Mitsubishi Estate Group Anti-Corruption Guidelines.”

4) Status of Initiatives related to Reporting of the Execution of Duties and Other Matters concerning the Group Management

- Under the supervision of the “Corporate Planning Department Affiliated Group Office” which is in charge of operations related to group companies, such as promoting the corporate management of the respective group companies and supporting the staff function, the Company worked to promote appropriateness and efficiency of group company management and strengthen risk management through such means as enforcement of the “Mitsubishi Estate Group Management Rules” and support of audit services at group companies.
- With the aim of appropriately responding to the internal control reporting system for financial reports, as required to follow under the Financial Instruments and Exchange Act, in accordance with “Mitsubishi Estate Group Basic Guidelines on Internal Control Regarding Financial Reporting (Basic Rules),” the Company evaluated the development and management status of internal controls regarding financial reporting of the Group, targeting “companywide internal control,” etc.

5) Status of Initiatives related to Ensuring the Effectiveness of the Audit Committee's Audit

- Reports were made as needed to the Audit Committee on the results of internal audits as well as conditions surrounding risk management and compliance promotion activities, and the Audit Committee conducted additional hearing and provided advice to the relevant divisions based on the contents of these reports.
- Full-time Audit Committee members held periodic meetings with the management executives of the Company including the President and Chief Executive Officer as well as the Internal Audit Office, the Finance & Accounting Department, the Legal & Compliance Department and the Accounting Auditor to exchange opinions with each other. Besides, they also made an effort to collect information necessary for the Audit Committee audits by attending important internal meetings including the "Executive Committee" and the "Risk Management & Compliance Committee," reviewing important documents, etc. and shared the details thereof within the Audit Committee properly.
- The Audit Committee Office is composed of seven (7) members including a dedicated General Manager and dedicated employees as well as employees who concurrently serve as staff at other sections, and the Office duly executed affairs they are responsible for.

6. Basic Policy Regarding the Control of Kabushiki-Kaisha (Joint-Stock Corporation)

Set out below are outlines of the contents of the basic policy regarding the persons who control decisions on the Company's financial and business policies (hereinafter the "Basic Policy"), outlines of the specific measures to contribute to realizing the Basic Policy, outlines of the measures to prevent decisions on the Company's financial and business policies from being controlled by persons deemed inappropriate under the Basic Policy, and the judgment by the Company's Board of Directors over such specific measures and reasons for such judgment.

The Company renewed a plan for countermeasures to large-scale acquisitions of the shares in the Company (the "Plan") based on the approval of the shareholders at the 117th Ordinary General Meeting of Shareholders of the Company held on June 29, 2016.

(1) Outline of the Basic Policy

The Company believes that the persons who control decisions on the Company's financial and business policies need to be persons who understand the source of the Company's corporate value and who will make it possible to continually, and in a sustainable manner, ensure and enhance the Company's corporate value and, in turn, the common interests of its shareholders.

The Company also believes that any decision on a proposed acquisition that would involve a change of control of the Company must ultimately be made by its shareholders as a whole. The Company will not unconditionally reject a large-scale acquisition of the shares in the Company if it will contribute to the corporate value of the Company and, in turn, the common interests of its shareholders.

Nonetheless, there are some forms of corporate acquisition that benefit neither the corporate value of the target company nor the common interests of its shareholders, including those with a purpose that would obviously harm the corporate value of the target company and the common interests of its shareholders or might have the potential to substantially coerce shareholders into selling their shares. Unless an acquirer in a large-scale acquisition of shares in the Company understands the source of the Company's corporate value and ensures and enhances those elements for the medium- and long-term, the corporate value of the Company and, in turn, the common interests of its shareholders would be harmed.

The Company believes that persons who would make a large-scale acquisition of the shares in the Company in a manner that does not contribute to the corporate value of the Company or the common interests of its shareholders would be inappropriate to become persons who would control decisions on the Company's financial and business policies. The Company also believes that it is necessary to ensure the corporate value of the Company and, in turn, the common interests of its shareholders by taking the necessary and reasonable countermeasures against a large-scale acquisition by such persons.

(2) Outline of the Specific Measures to Contribute to Realizing the Basic Policy

A. Specific Measures to Contribute to Realizing the Basic Policy

The corporate value of the Group is based on a portfolio of various businesses and assets relating to real estate, enhanced by synergies derived from the combination and complementary nature of the portfolio, and supported by the expertise, experience and know-how related to the real estate business. Specifically, from the perspective of reinforcing the value chain between the Investment and Development Business field, which is a major earnings-generating field in which traditionally the Group has had advantages in pursuing development through capital investment, and the Management and Service Business field, in which we provide solutions by leveraging the collective strengths of the Group in such areas as office buildings (PM (property management) and leasing), commerce and logistics, investment management, architectural design and engineering, hotels and real estate services, thereby creating customer-oriented value through integration of our properties and services, the Group is moving ahead with various projects such as the development of office buildings, residential houses, commercial facilities and hotels, multi-use development that combines the foregoing, and other larger-scale and whole-area development. The Group also believes that it is essential to establish a trust relationship with stakeholders to promote those businesses and that comprehensive urban development based on a long-term perspective is indispensable to maximize corporate value.

Looking ahead ten (10) years, we have incorporated into our Medium-Term Management Plan starting from fiscal 2017 the Group's shared guideline of "intensify competitiveness of group companies and stay ahead of changes in the market." Under this guideline, the Group has positioned the three (3) years for the new management plan as a period for realizing results of the efforts to strengthen the revenue base made since the previous plan period as profits, and aims to unflinchingly acquire revenue associated with the commencement of a large-scale office building project centered

around the Marunouchi area. The Group also enhances and advances the international business and promotes vitalization of the value chain in the capital recycling investments. In addition, demonstrating the strengths the Group has accumulated to the maximum extent possible and taking the acceleration of environment changes as business opportunities, we will promote the business model innovation aiming for the further and sustainable growth in the 2020s and strive to realize co-existence with our stakeholders and enhance corporate value over the long term.

Furthermore, recognizing that the enhancement of corporate governance functions is a key agenda item for management, the Company has worked to strengthen those functions by appointing multiple Outside Directors with diverse backgrounds as well as setting the term of office for Directors to one (1) year. In this context, the Company executed a transition to a Company with Nominating Committee, etc. after obtaining the required approval at the 117th Ordinary General Meeting of Shareholders of the Company held on June 29, 2016, in order to further strengthen the function of management supervision of the Board of Directors as well as promote clarification of authorities and responsibilities and prompt decision-making concerning business execution while improving the transparency and objectivity of management. After the transition, the Company's system comprises of three (3) committees—Nominating Committee, Audit Committee, and Remuneration Committee—with the majority of members of each committee being independent Outside Directors, as part of its Board of Directors, seven (7) of the fifteen (15) members of which are independent Outside Directors. Under this system, the Company aims to further strengthen and enhance the efficiency and effectiveness of the corporate governance functions in ways that improve corporate value of the Company in the medium to long term.

With respect to profit distribution, the Company maintains a basic policy of returning appropriate profits based on the comprehensive consideration of performance level, business environment of real estate markets, etc. and other factors, while taking into account capital requirements for the Marunouchi Redevelopment Project and other future business developments.

B. Outlines of the Measures to Prevent Decisions on the Company's Financial and Business Policies from being Controlled by Persons Deemed Inappropriate Under the Basic Policy (the Plan)

(I) Purpose of the Plan

The purpose of the Plan is to prevent decisions on the Company's financial and business policies from being controlled by persons deemed inappropriate, to deter large-scale acquisitions that are detrimental to the corporate value of the Company and the common interests of its shareholders, and on the occasion that the Company receives a large-scale acquisition proposal from an acquirer, to enable the Company's Board of Directors to present an alternative proposal to the shareholders or ensure the necessary time and information for the shareholders to decide whether to accept the large-scale acquisition proposal, and to enable the Board of Directors to negotiate for the benefit of the shareholders.

(II) Outline of the Plan

The Plan sets out the necessary procedures to achieve the purpose stated above, including the requirement that the acquirer provide information in advance, in the case of the emergence of an acquirer who intends to make an acquisition of 20% or more of the Company's share certificates or other equity securities. The acquirer may not effect a large-scale acquisition of the shares in the Company until and unless the Company's Board of Directors adopts a resolution not to implement the gratis allotment of stock acquisition rights (shinkabu yoyakuken mushou wariate) in accordance with the procedures for the Plan.

To eliminate arbitrary decisions by Directors on whether to implement the countermeasure under the Plan, the Company shall consult the Independent Committee, which is composed solely of members who are independent of the management of the Company, such as Outside Directors of the Company, to hear the Committee's objective judgment.

Before commencement of the acquisition, the acquirer must provide information that is necessary for assessment of the acquisition terms and content. The Independent Committee can request that the Company's Board of Directors present opinions on the acquirer's acquisition terms/content and provide such information as an alternative plan.

The Independent Committee shall inspect the acquisition terms and content, as well as the alternative plan submitted by the Company's Board of Directors, and discuss and negotiate with the acquirer. As a result of this assessment, in the event that an acquirer does not follow the procedures set out in the Plan, or the large-scale acquisition of shares in the Company is an abusive Acquisition, and if the acquisition satisfies the requirements for triggering the countermeasure set out in the Plan, the Independent Committee will recommend that the

Company's Board of Directors implement a countermeasure. The countermeasure is to allot stock acquisition rights (shinkabu yoyakuen) with (a) an exercise condition that does not allow the acquirer to exercise the rights as a general rule, and (b) an acquisition provision to the effect that the Company may acquire the stock acquisition rights in exchange for shares in the Company from persons other than the acquirer, by means of a gratis allotment of stock acquisition rights to all shareholders other than the Company at that time. Fully respecting the Independent Committee's recommendation, the Company's Board of Directors shall make a resolution on whether to implement the gratis allotment of the stock acquisition rights. In addition, the Company's Board of Directors may, if prescribed in the Plan, convene a meeting of shareholders to confirm the intent of the Company's shareholders.

If a gratis allotment of stock acquisition rights were to take place in accordance with the Plan and all shareholders other than the acquirer received shares in the Company as a result of those shareholders exercising or the Company acquiring those stock acquisition rights, shares in the Company would be issued in the number determined by the Company's Board of Directors in a range not exceeding one (1) share per stock acquisition right. Therefore, the ratio of voting rights in the Company held by the acquirer could be diluted by up to a maximum of approximately 50%.

The effective period of the Plan is, as a general rule, until the close of the Ordinary General Meeting of Shareholders concerning the last business year that ends within three (3) years after the close of the 117th Ordinary General Meeting of Shareholders held on June 29, 2016.

(3) Judgment by the Company's Board of Directors over Specific Measures and Reasons for Such Judgment

The Long-Term Vision and Medium-Term Management Plan, reinforcement of corporate governance, stable profit distribution to the shareholders and other measures of the Company have been prepared as specific measures to continuously ensure and enhance the corporate value of the Company and the common interests of its shareholders, and therefore satisfy the requirements of the Basic Policy of the Company.

The Plan is a framework to secure the Company's corporate value and the shareholders' common interests, which is needed when an acquisition of the shares in the Company is conducted, and satisfies the requirements of the Basic Policy. In particular, due to the following reasons, fairness and objectivity of the Plan is secured and the purpose of the Plan is not to secure positions of the Directors or Statutory Auditors of the Company but to contribute to the corporate value of the Company and common interests of the shareholders: i) Fully satisfying the requirements of the three (3) principles set out in the Guidelines Regarding Takeover Defense Measures for the Purposes of Ensuring and Enhancing Corporate Value and Shareholders' Common Interests; ii) The shareholders' approval was obtained at the 117th Ordinary General Meeting of Shareholders; iii) The Company has set forth that the Company's Board of Directors may, in certain cases, convene a meeting of shareholders to confirm the intent of the Company's shareholders; iv) Respecting shareholders' intent as the term of office of Directors is one (1) year and the Plan can be abolished any time by the Board of Directors; v) The Independent Committee consisting of highly independent Outside Directors is established and the Board of Directors is compulsorily required to obtain the judgment of the Independent Committee upon triggering the Plan; vi) The Independent Committee may seek to obtain the advice of third party experts at the Company's cost and so on.

(Note) Non-renewal of the Plan

The effective period of the Plan is until the conclusion of the 120th Ordinary General Meeting of Shareholders scheduled to be held on June 27, 2019. The Company's Board of Directors has been engaging in discussions and deliberations on whether or not to continue the Plan based on dialogue with both domestic and overseas shareholders including institutional investors. As a result, the Company's Board of Directors resolved at a meeting held on May 14, 2019 not to renew the Plan, having given comprehensive consideration to, among other matters, the recent trends toward strengthening corporate governance and the Company's initiatives aimed at strengthening its corporate governance.

The Company will continue to enhance the Company's corporate value and the common interests of its shareholders through such initiatives as formulating and steadily implementing management plans that contribute to the Company's growth, and continuing its active efforts to strengthen its corporate governance. Furthermore, with regard to persons who attempt to make large-scale acquisitions of shares in the Company, the Company will employ appropriate measures under the Financial Instruments and Exchange Act, the Companies Act, and other relevant laws and regulations, including

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requesting such persons to provide necessary and adequate information for shareholders to make proper decisions as to the appropriateness of large-scale acquisitions, disclosing the opinions and the like of the Board of Directors while giving the utmost respect to the opinions of independent Outside Directors, and making efforts to ensure time and information for shareholders to make decisions.

- END -

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Consolidated Balance Sheet
(As of March 31, 2019)

(Millions of yen)

Account Item	Amount	Account Item	Amount
(Assets)	5,774,193	(Liabilities)	3,817,088
Current assets	1,072,869	Current liabilities	688,942
Cash and due from banks	176,814	Notes and accounts payable - trade	57,967
Notes and accounts receivable - trade	62,603	Short-term borrowings	86,156
Securities	6,767	Long-term debt to be repaid within one (1) year	231,065
Real estate for sale	84,104	Corporate bonds to be redeemed within one (1) year	75,000
Work-in-process real estate for sale	268,152	Accrued income taxes	19,620
Real estate for development	996	Other current liabilities	219,133
Expenditures for uncompleted works	7,058		
Other inventories	1,143	Long-term liabilities	3,128,145
Equity participation	387,385	Corporate bonds	733,916
Other current assets	78,061	Long-term debt	1,188,866
Allowance for doubtful receivables	(218)	Guarantee money and deposits received	440,058
Fixed assets	4,701,323	Deferred tax liability	233,635
Property and equipment	4,088,084	Deferred tax liabilities for revaluation	264,063
Buildings and structures	1,183,718	Net defined benefit liability	26,573
Machinery and equipment and vehicles	24,818	Reserve for retirement allowances to officers	579
Land	2,105,797	Provision for environmental measures	4,623
Trusted land	676,572	Negative goodwill	92,423
Construction in progress	80,674	Other long-term liabilities	143,403
Other property and equipment	16,502		
Intangible assets	95,128	(Net Assets)	1,957,105
Leaseholds	74,384	Shareholders' equity	1,157,824
Other intangible assets	20,743	Capital stock	142,023
Investments and other assets	518,110	Capital surplus	162,498
Investment securities	258,527	Retained earnings surplus	858,581
Long-term loans receivable	2,924	Treasury stock - at cost	(5,278)
Guarantee money and deposits paid	114,713	Other accumulated comprehensive income	612,819
Net defined benefit asset	23,935	Net unrealized gain on available-for-sale securities	115,452
Deferred tax assets	20,766	Deferred gains or losses on hedging instruments	(64)
Other investments	97,911	Land revaluation difference	526,623
Allowance for doubtful receivables	(668)	Foreign currency translation adjustments	(30,144)
		Remeasurements of defined benefit plans	952
		Stock acquisition rights	302
		Non-controlling interests	186,159
Total Assets	5,774,193	Total Liabilities and Net Assets	5,774,193

[Translation for Reference and Convenience Purposes Only]

Consolidated Statement of Income
(From April 1, 2018, to March 31, 2019)

(Millions of yen)

Account Item	Amount
Revenue from operations	1,263,283
Cost of revenue from operations	940,976
Gross operating profit	322,306
Selling, general and administrative expenses	93,128
Operating income	229,178
Other income	12,391
Interest income	579
Dividend income	7,001
Equity in earnings of non-consolidated subsidiaries and affiliates	263
Other	4,547
Other expenses	34,983
Interest expenses	23,503
Loss on retirement of fixed assets	5,761
Other	5,717
Profit before taxes and special items	206,587
Extraordinary gain	8,170
Gain on sales of investment securities	6,072
Gain on negative goodwill	2,097
Extraordinary loss	3,818
Loss related to retirement of fixed assets	3,818
Profit before income taxes	210,939
Income taxes - current	46,441
Income taxes - deferred	12,517
Total income taxes	58,958
Profit	151,981
Profit attributable to non-controlling interests	17,372
Profit attributable to owners of parent	134,608

[Translation for Reference and Convenience Purposes Only]

Non-consolidated Balance Sheet
(As of March 31, 2019)

(Millions of yen)

Account Item	Amount	Account Item	Amount
(Assets)	4,749,852	(Liabilities)	3,234,992
Current assets	856,567	Current liabilities	514,072
Cash and due from banks	64,848	Accounts payable – trade	22,704
Accounts receivable – trade	31,815	Short-term borrowings	45,587
Real estate for sale	13,310	Long-term debt to be repaid within one (1) year	168,456
Work-in-process real estate for sale	5,965	Corporate bonds to be redeemed within one (1) year	75,000
Real estate for development	996	Accrued income taxes	7,746
Equity participation	290,435	Deposits received	166,444
Short-term loans of affiliated companies	420,777	Other current liabilities	28,133
Other current assets	28,697	Long-term liabilities	2,720,920
Allowance for doubtful receivables	(278)	Corporate bonds	733,916
Fixed assets	3,893,285	Long-term debt	1,047,039
Property and equipment	2,975,182	Guarantee money and deposits received	368,668
Buildings and structures	749,130	Deferred tax liability	149,445
Machinery and equipment and vehicles	3,303	Deferred tax liabilities for revaluation	263,407
Land	1,510,321	Reserve for retirement allowances	2,880
Trusted land	656,823	Reserve for accepting the fulfillment of obligations	5,345
Construction in progress	47,886	Provision for environmental measures	4,623
Other property and equipment	7,717	Negative goodwill	68,669
Intangible assets	18,815	Other long-term liabilities	76,924
Leaseholds	12,514		
Other intangible assets	6,301		
Investments and other assets	899,287	(Net Assets)	1,514,860
Investment securities	239,482	Shareholders' equity	869,431
Investments in shares of affiliated companies	481,855	Capital stock	142,023
Long-term loans receivable	33,929	Capital surplus	171,135
Guarantee money and deposits paid	97,075	Capital reserve	171,135
Prepaid pension cost	15,408	Retained earnings surplus	561,550
Other investments	32,150	Retained earnings reserve	21,663
Allowance for doubtful receivables	(614)	Other retained earnings surplus	539,887
		Reserve for special depreciation	2,845
		Reserve for advanced depreciation of fixed assets	134,007
		General reserve	108,254
		Earned surplus carried forward	294,780
		Treasury stock - at cost	(5,278)
		Valuation, translation adjustments and others	645,127
		Net unrealized gain on available-for-sale securities	115,447
		Deferred gains or losses on hedging instruments	(286)
		Land revaluation difference	529,965
		Stock acquisition rights	302
Total Assets	4,749,852	Total Liabilities and Net Assets	4,749,852

[Translation for Reference and Convenience Purposes Only]

Non-consolidated Statement of Income
(From April 1, 2018, to March 31, 2019)

(Millions of yen)

Account Item	Amount
Revenue from operations	498,273
Revenue from Building Business	440,719
Revenue from other businesses	57,553
Cost of revenue from operations	358,502
Cost of revenue from Building Business	308,577
Cost of revenue from other businesses	49,924
Gross operating profit	139,770
Selling, general and administrative expense	28,967
Operating income	110,803
Other income	42,092
Interest income	2,815
Dividend income	36,689
Other	2,587
Other expenses	26,780
Interest expenses	9,594
Bond interest	10,444
Loss on retirement of fixed assets	3,208
Other	3,534
Profit before taxes and special items	126,115
Extraordinary gain	6,072
Gain on sales of investment securities	6,072
Extraordinary loss	3,818
Loss related to retirement of fixed assets	3,818
Profit before income taxes	128,369
Income taxes - current	22,337
Income taxes - deferred	5,051
Profit	100,980

[Translation for Reference and Convenience Purposes Only]

Translation of a report originally issued in Japanese

Independent Auditor's Report

May 16, 2019

The Board of Directors
Mitsubishi Estate Co., Ltd.

Ernst & Young ShinNihon LLC

Tatsuya Chiba
Certified Public Accountant
Designated and Engagement Partner

Yuichiro Sagae
Certified Public Accountant
Designated and Engagement Partner

Teruyo Okubo
Certified Public Accountant
Designated and Engagement Partner

Pursuant to Article 444, Section 4 of the Companies Act, we have audited the accompanying consolidated financial statements, which comprise the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in net assets and the notes to the consolidated financial statements of Mitsubishi Estate Co., Ltd. (the "Company") applicable to the fiscal year from April 1, 2018 through March 31, 2019.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for designing and operating such internal control as management determines is necessary to enable the preparation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. The purpose of an audit of the consolidated financial statements is not to express an opinion on the effectiveness of the entity's internal control, but in making these risk assessments the auditor considers internal controls relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position and results of operations of the Mitsubishi Estate Group, which consisted of the Company and consolidated subsidiaries, applicable to the fiscal year ended March 31, 2019 in conformity with accounting principles generally accepted in Japan.

Conflicts of Interest

We have no interest in the Company which should be disclosed in compliance with the Certified Public Accountants Act.

[Translation for Reference and Convenience Purposes Only]

Translation of a report originally issued in Japanese

Independent Auditor's Report

May 16, 2019

The Board of Directors
Mitsubishi Estate Co., Ltd.

Ernst & Young ShinNihon LLC

Tatsuya Chiba
Certified Public Accountant
Designated and Engagement Partner

Yuichiro Sagae
Certified Public Accountant
Designated and Engagement Partner

Teruyo Okubo
Certified Public Accountant
Designated and Engagement Partner

Pursuant to Article 436, Section 2, Paragraph 1 of the Companies Act, we have audited the accompanying financial statements, which comprise the balance sheet, the statement of income, the statement of changes in net assets, the notes to the financial statements and the related supplementary schedules of Mitsubishi Estate Co., Ltd. (the "Company") applicable to the fiscal year from April 1, 2018 through March 31, 2019.

Management's Responsibility for the Financial Statements and the Related Supplementary Schedules

Management is responsible for the preparation and fair presentation of these financial statements and the related supplementary schedules in accordance with accounting principles generally accepted in Japan, and for designing and operating such internal control as management determines is necessary to enable the preparation and fair presentation of the financial statements and the related supplementary schedules that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements and the related supplementary schedules based on our audit. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and the related supplementary schedules are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements and the related supplementary schedules. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements and the related supplementary schedules, whether due to fraud or error. The purpose of an audit of the financial statements is not to express an opinion on the effectiveness of the entity's internal control, but in making these risk assessments the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements and the related supplementary schedules in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements and the related supplementary schedules.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements and the related supplementary schedules referred to above present fairly, in all material respects, the financial position and results of operations of Mitsubishi Estate Co., Ltd. applicable to the fiscal year ended March 31, 2019 in conformity with accounting principles generally accepted in Japan.

Conflicts of Interest

We have no interest in the Company which should be disclosed in compliance with the Certified Public Accountants Act.

The Audit Report of the Audit Committee **The Audit Report**

The Audit Committee has audited the performance of duties by the Directors and Corporate Executive Officers for the fiscal year, which began April 1, 2018, and ended March 31, 2019, of Mitsubishi Estate Co., Ltd. (the “Company”). We report the methods and the results of the audit as follows.

1. Auditing Methods Employed by the Audit Committee and Substance Thereof

The Audit Committee members received reports on the current status of the execution of the internal control system (the substance of the resolution adopted by the Board of Directors with regard to the matters set forth in Article 416 Paragraph 1, Item 1(b) and (c) of the Companies Act as well as in-house systems that have been improved pursuant to such resolution) from Directors, Corporate Executive Officers and employees, etc. on a periodic basis, requested their explanations as required from time to time, expressed opinions, and conducted audits using the following method.

- (1) In compliance with the standards for the Audit Committee’s audit set out by the Audit Committee and based on the auditing policies, division of duties and other guidelines, the Audit Committee members attended important meetings, received reports from the Directors and Corporate Executive Officers, etc., on the execution of their duties, and requested their explanations as required from time to time, in cooperation with the Internal Audit Office and other departments in charge of internal control within the Company. Also, the Audit Committee has examined important authorized documents and associated information, and investigated the operations and financial conditions at headquarters and principal offices. Moreover, the Audit Committee have communicated and exchanged information with the Directors, Statutory Auditors and other relevant personnel of the subsidiaries and received business reports from the Company’s subsidiaries as necessary.
- (2) The Audit Committee has reviewed the contents of the “Basic Policy regarding Those Who Control Decisions of the Company’s Financial Matters and Business Policy” (the “Basic Policies” stipulated in the Ordinance for Enforcement of the Companies Act Article 118, Item 3(a)) prescribed in the Business Report and respective efforts to realize the Basic Policy (efforts prescribed in (b) of the same Item), based on progress of deliberations, etc. at the meetings of Board of Directors and others.
- (3) The Audit Committee has monitored and verified whether the Accounting Auditor maintains independence and has been conducting an appropriate audit; received reports on the status of the execution of its duties and requested explanations, as required from time to time. The Audit Committee have been notified that the Accounting Auditor has been improving the “Systems to Ensure Appropriate Execution of Duties” (Matters as set forth in each Paragraph of Article 131 of the Ordinance for Corporate Accounting) in accordance with the guidelines such as the “Standards for Quality Control of Audit” (issued by the Business Accounting Deliberation Council on October 28, 2005) and requested its explanations, as required from time to time.

In the manner explained above, the Audit Committee has examined the business report and supplementary schedules thereof, non-consolidated financial statements (non-consolidated balance sheet, non-consolidated statement of income, non-consolidated statement of changes in net assets and notes to the non-consolidated financial statements) and supplementary schedules thereof of the Company, as well as the consolidated financial statements (consolidated balance sheet, consolidated statement of income, consolidated statement of changes in net assets and notes to the consolidated financial statements), pertaining to the fiscal year ended March 31, 2019.

2. Audit Results

- (1) Audit results regarding the business report, etc.
 - i) In our opinion, the business report and the supplementary schedules thereof fairly represent the Company's conditions in accordance with the laws and regulations and the Articles of Incorporation.
 - ii) We have found no wrongful action or material fact of violation of laws, regulations or the Articles of Incorporation with regard to the execution of duties by the Directors and Corporate Executive Officers.
 - iii) In our opinion, the substance of the resolution of the Board of Directors regarding the internal control systems is fair and reasonable. We have found no matters to remark with regard to the description of the business report regarding the internal control system and the relevant execution of duties by the Directors and Corporate Executive Officers.
 - iv) In our opinion, the Basic Policy regarding Those Who Control Decisions of the Company's Financial Matters and Business Policy, which is stated in the business report, is fair and reasonable. Also, respective initiatives to realize the Basic Policy, which are stated in the business report, are in compliance with the said Basic Policy, do not impair the common interests of the Company's shareholders and are not designed to maintain the positions of the Company's Corporate Officers.
- (2) Audit results regarding the non-consolidated financial statements and the supplementary schedules thereof
In our opinion, the audit methods and results employed and rendered by the Accounting Auditor, Ernst & Young ShinNihon LLC, are fair and reasonable.
- (3) Audit results regarding the consolidated financial statements
In our opinion, the audit methods and results employed and rendered by the Accounting Auditor, Ernst & Young ShinNihon LLC, are fair and reasonable.

May 21, 2019

The Audit Committee of Mitsubishi Estate Co., Ltd.

Jo Kato	Member of the Audit Committee (full-time)
Toru Okusa	Member of the Audit Committee (full-time)
Shu Tomioka	Member of the Audit Committee
Shin Nagase	Member of the Audit Committee
Iwao Taka	Member of the Audit Committee

Note: The Member of the Audit Committee Shu Tomioka, the Member of the Audit Committee Shin Nagase, and the Member of the Audit Committee Iwao Taka are Outside Directors as stipulated in Article 2, Item 15 and Article 400, Paragraph 3 of the Companies Act.