

July 31, 2013

To whom it may concern:

Company Name: Mitsubishi Estate Co., Ltd.
Representative: Hirotaka Sugiyama, President
and Chief Executive Officer
Securities Code: 8802
Contact: Keiji Takano
General Manager of Corporate
Communications Department
Telephone: +81-3-3287-5200

Notice Concerning Changes in Scope of Consolidation

Based on a resolution reached in a meeting of its Board of Directors held today, Mitsubishi Estate Co., Ltd (hereafter “Mitsubishi Estate”) announces additional investment to the special purpose entity called MM Development Tokutei Mokuteki Kaisya, hereafter “MM Development” (A Tokutei Mokuteki Kaisya is a special purpose entity established under the Asset Securitization Act). Accordingly, MM Development is newly in the Company’s scope of consolidation as subsidiaries.

1. Reason for Changes

Mitsubishi Estate announces agreement for the 3rd preferred equity investment in MM Development. Accordingly, MM Development is newly in Mitsubishi Estate’s scope of consolidation as subsidiaries, because Mitsubishi Estate takes practical control of MM Development.

2. Summary of changed Tokutei Mokuteki Kaisya

- | | |
|-------------------------|--|
| 1) Name | MM Development Tokutei Mokuteki Kaisya |
| 2) Location | 2-2-3 Marunouchi, Chiyoda-ku, Tokyo |
| 3) Representative | Kenji Iimori, Director |
| 4) Established | December 3, 2007 |
| 5) Business | Real estate ownership, development and sales |
| 6) Total Capital | ¥31,800 million (as of August 1, 2013) |
| 7) Fiscal Period | January 31 |
| 8) Investor Composition | Mitsubishi Estate Co., Ltd: 81.0% |

9) Recent Fiscal Performance Results (millions of Yen)

	January 2011	January 2012	January 2013
Revenue	-	-	-
Operating Income	-	Δ566	Δ674
Ordinary Income	Δ0	Δ566	Δ673
Net Income	Δ0	Δ567	Δ674
Total Assets	0	9,634	14,959
Net Assets	0	3,433	8,758

3. Date of Change

August 1, 2013

4. Impact on Performance and Forecasts

Mitsubishi Estate expects the above change to have a minor impact on its consolidated performance in the fiscal year ending March 31, 2014.