

May 14, 2020

To whom it may concern:

Company name: Mitsubishi Estate Co., Ltd.
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Announcement of Dividends of Surplus (Dividend Increase)

Mitsubishi Estate Co., Ltd. (hereafter the “Company”) hereby announces that at the meeting of its Board of Directors held on May 14, 2020, the Company resolved to pay a dividend of surplus with March 31, 2020 as the record date.

1. Details of Dividend Distribution

	Amount determined	Most Recent Dividend Estimate (Announced Feb 10, 2020)	Dividends for the previous fiscal year (Ended March 31, 2019)
Record date	March 31, 2020	March 31, 2020	March 31, 2019
Dividend per share (JPY)	¥18	¥16	¥17
Total Dividends	¥24,092million	—	¥23,598million
Effective Date	June 29, 2020	—	June 28, 2019
Dividend Resource	Retained Earnings	—	Retained Earnings

2. Reason for the Announcement

Although the Company recognizes capital requirements for future business developments such as the redevelopment of Marunouchi, it focuses on the provision of an appropriate return to all shareholders as a key point of the basic policy on dividends by considering overall performance levels and business environment in real estate market etc. In terms of dividends for both FY2020 and FY2021, the Company has decided to aim for consolidated payment ratio of 30%.

Interim dividends for FY2020 are ¥15 yen per share. Upon balancing the accounts, profit attributable to owners of parent had considerably increased compared with the most recent

full-year financial forecasts. Therefore, the year-end dividend is scheduled to be increased by ¥ 2, up to ¥ 18 per share (annual dividend payout is ¥ 33 per share). This matter is up for discussion at the 121th ordinary general meeting of shareholders, scheduled for June 26, 2020.

Reference: Annual Dividend Breakdown

Record date	Dividend per Share (JPY)		
	End of Second Quarter	Year-end	Annual
Actual Dividends for Current Fiscal Year (ended March 31, 2020)	¥15	¥ 18	¥ 33
Actual Dividends for Previous Fiscal Year (ended March 31, 2019)	¥13	¥17	¥30

Reference: After the above dividends policy, forecasts and other factors were taken into account, the interim dividend are expected to be ¥12 per share and the year-end dividend are ¥13 per share, and the annual dividend payout ¥25 per share for FY2021(Ending March 31, 2021).

(End)