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To whom it may concern:

Company name: Mitsubishi Estate Co., Ltd.
Representative: Junichi Yoshida,
President and Chief Executive Officer
Securities code: 8802
Contact: Motohiro Sato,
General Manager of the
Corporate Communications Department
Telephone: +81-3-3287-5200

Announcement of Upward Revision of Year-end Dividend Forecasts

Mitsubishi Estate Co., Ltd. (hereafter the “Company”) hereby announces that there have been revisions made to the year-end dividend forecast for fiscal year ending March 2021 (April 1, 2020 - March 31, 2021) announced on May 14, 2020. The details can be found below.

1. Details of Year-end Dividend Revision (Fiscal year ending March 2021)

Record date	Dividend per Share (JPY)		
	End of Second Quarter	Year-end	Annual
Previous Dividend Forecast (announced May 14, 2020)	¥12	¥13	¥25
Revised Dividend Forecast	¥12	¥18	¥30
Actual Dividends for Current Fiscal Year (ending March 2021)	¥12		—
Actual Dividends for Previous Fiscal Year (ended March 2020)	¥15	¥18	¥33

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 shareholders return by

considering overall performance levels and business environment in real estate market etc. In terms of dividends for FY2021, the Company has decided to aim for consolidated payment ratio of 30%.

As there was an upward revision to the consolidated forecast for the full fiscal year ending March 2021, in line with the dividend policy, the Company has decided to increase the year-end dividend by ¥5 per share from the previous forecast, to ¥18 per share.

Accordingly, the annual dividend will be ¥30 per share, increased by ¥5 per share from the previous forecast.

(End)