

May 14, 2019

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, 2019, the Company resolved to pay a dividend of surplus with March 31, 2019 as the record date.

1. Details of Dividend Distribution

	Amount determined	Most Recent Dividend Estimate (Announced Feb 8, 2019)	Dividends for the previous fiscal year (Ended March 31, 2018)
Record date	March 31, 2019	March 31, 2019	March 31, 2018
Dividend per share (JPY)	¥17	¥13	¥14
Total Dividends	¥23,598million	—	¥19,432million
Effective Date	June 28, 2019	—	June 29, 2018
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 current and next terms, the Company has decided to aim for consolidated payment ratio of 30%.

Interim dividends for FY2019 are ¥13 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 ¥ 4, up to ¥ 17 per share (annual dividend payout is ¥ 30 per share). This matter is up for discussion at the 120th ordinary general meeting of shareholders, scheduled for June 27, 2019.

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, 2019)	¥13	¥ 17	¥ 30
Actual Dividends for Previous Fiscal Year (ended March 31, 2018)	¥12	¥14	¥26

Reference: For FY 2020, along with future prospects as well as dividend policy stated in above and also after taking into consideration on a decrease in the certain number of shares to be distributed (meaning the number of shares obtained by deducting the number of own shares from the total number of shares outstanding) as a result of repurchasing own shares planned in FY2020, the interim dividend will be set at ¥15 and the year-end dividend will be set at ¥16 and annual dividend payout will be ¥31 per share for FY 2020.

(End)