

December 14, 2011

Ratio Change and Stock Distribution

RE: Mitsubishi Estate Co. Ltd. - Ratio Change and Stock Distribution

DR CUSIP: 606783207
DR ISIN: US6067832070
DR Ticker Symbol: MITEY
Ratio (DRs: Underlying Shares): 1:10

Please be advised that The Bank of New York Mellon, as Depositary, will change the ratio of the Mitsubishi Estate Co. Ltd. Depositary Receipts ("DR") program from 1 DS representing 10 ordinary shares to 1 DS representing 1 ordinary share, effective December 22, 2011.

The ratio change will occur simultaneously with a 900% DS distribution (or 9 additional DSs for each one DS held).

Please note the following:

New Ratio:	1 DS: 1 Ordinary Share
DR Record Date:	December 19, 2011
DR Payable Date:	December 21, 2011
DR Ratio Change Effective Date	December 22, 2011

Please note: A ratio change may impact the fees payable by ADR investors.

Books will be closed from December 20, 2011 and will reopen on December 27, 2011 for Issuance and Cancellation transactions.

To learn more about Depositary Receipts and issuer programs, please contact our marketing desks:

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