



Corporate Action Announcement

Citibank, N.A., acting as unsponsored depository bank, announces the following:

Date: December 23, 2011 **Status:** Final

Announcement For: [Ratio Change](#)

Security Information	Current Information	Old Information
Company:	Mitsubishi Estate Co Ltd	
Ticker Symbol:	MITEY	
CUSIP:	606783207	
Country:	Japan	
Exchange:	OTC	
Ratio (ADR:ORD):	1:1	1:10
DTC Eligible:	Yes	
Ordinary Ticker	8802 JP	
Ordinary ISIN::	JP3896600005	
DR ISIN:	US6067832070	
Custodian(s) Name:	Citibank Tokyo	

Announcement

The ADS-to-Share ratio for Mitsubishi Estate Co., Ltd. was changed effective December 22, 2011.

Existing ADS-to-Share Ratio: 1 ADS to 10 Shares

New ADS-to-Share Ratio: 1 ADS to 1 Share

Holders of ADSs will be advised that no action on their part is required to be taken in order to effectuate such change.

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Please note that American Depositary Receipts ("ADRs") that were issued prior to the effective date and do not reflect the new ADS-to-Share ratio, do not need to be exchanged for new ADRs and may remain outstanding until such time as the Holder chooses to surrender them for any reason to the Depositary.

Cost Basis:

The ratio change is nontaxable. No income, gain or loss should be recognized for U.S. income tax purposes as a result of the ratio change other than with respect to the receipt of cash-in-lieu of a fractional ADR. The holder's aggregate tax basis in the ADRs remains the same and is allocated among the "old" and "new" ADRs (including any fractional ADR entitlement) such that each ADR held after the ratio change will have a basis equal to 10% of the per-ADR basis prior to the ratio change.

Shareholder Services

Questions may be directed to Shareholder Services toll free at 1-877-248-4237

For further information on Citi's Depositary Receipt Services, visit www.citi.com/dr.