



May 11, 2018

To whom it may concern:

Company: Mitsui Fudosan Co., Ltd.
 Representative: Masanobu Komoda
 (President & Chief Executive Officer)
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Notice Concerning Dividend of Surplus

Mitsui Fudosan Co., Ltd. (the “Company”) today resolved to undertake the payment of a cash dividend from its surplus with the record date of March 31, 2018 at a Board of Directors meeting held on May 11, 2018. Brief details are provided as follows.

1. Details of the Period-End Dividend for the Fiscal Year Ended March 31, 2018

	Determined Amount	Most Recent Dividend Forecast (Announced on May 12, 2017)	Previous Period (Fiscal Year Ended March 31, 2017)
Record Date	March 31, 2018	March 31, 2018	March 31, 2017
Dividend per Share	¥22	¥18	¥18
Total Amount of Dividends	¥21,740 million	—	¥17,786 million
Effective Date	June 29, 2018	—	June 30, 2017
Source of Dividends	Retained earnings	—	Retained earnings

2. Rationale

In addition to expanding retained earnings for the purpose of investing in high-margin businesses to further enhance corporate value, Mitsui Fudosan make every effort to maintain and increase dividends within the framework of business conditions, performance and its financial condition. In order to strengthen shareholder returns, the Company has recently undertaken the stable payment of dividends while also flexibly repurchasing its own shares in a bid to enhance capital efficiency. At the same time, Mitsui Fudosan has identified a total shareholder return ratio of around 35% of profit attributable to owners of parent.

After taking into consideration a comprehensive range of including the Company’s aforementioned robust results for the fiscal year ended March 31, 2018 as well as its shareholder return policy, Mitsui Fudosan has decided to pay an annual cash dividend of ¥40 per share, up ¥4 per share from the ¥36 per share forecast at the beginning of the period. This annual cash dividend is comprised of the previously paid interim dividend of ¥18 per share and a period-end dividend of ¥22 per share.

Plans are in place to submit this proposal for the payment of cash dividends at the Company’s 106th Ordinary General Shareholders’ meeting scheduled on June 28, 2018.

(Reference) Breakdown of Annual Cash Dividends

	Dividend per Share (Yen)		
	Interim	Period-End	Annual
Fiscal year ended March 31, 2018	¥18	¥22	¥40
Fiscal year ended March 31, 2017	¥16	¥18	¥34