

(Translation)

June 3, 2008

Notice of 2008 Ordinary General Meeting of Shareholders

Dear Shareholder,

This is to notify you that an ordinary general meeting of the shareholders of Mitsubishi Corporation will be held as described below. Your attendance at the meeting is cordially requested.

If you are unable to attend the meeting, you may exercise your voting rights by mail or via the Internet. If exercising your rights by mail, please complete the required procedures and ensure we receive the form no later than 5:30 p.m. on June 24, 2008. Procedures for exercising voting rights via the Internet must also be completed by 5:30 p.m. on June 24, 2008. Please refer to the "Procedures for Exercising Voting Rights via the Internet" on pages 18 and 19 of this notice.

<p>(1) Date and Time: 10:00 a.m., Wednesday, June 25, 2008</p> <p>(2) Place: The Prince Park Tower Tokyo, Convention Hall (floor B2), 8-1, Shiba Koen 4-chome, Minato-ku, Tokyo (Please see the attached map for directions.)</p> <p>(3) Agenda for the Meeting: <u>Matters for Reporting</u></p> <ol style="list-style-type: none"><i>1. Report on the consolidated and non-consolidated balance sheets as of March 31, 2008, consolidated and non-consolidated statements of income for fiscal 2008 (from April 1, 2007 to March 31, 2008) and business report for the same year.</i><i>2. The audit reports of the independent auditors and the Board of Corporate Auditors concerning the consolidated financial statements.</i> <p><u>Matters for Resolution</u></p> <ol style="list-style-type: none"><i>1. To approve the proposed appropriation of surplus</i><i>2. To elect 15 Directors</i><i>3. To elect 4 Corporate Auditors</i><i>4. To grant bonuses to Directors</i><i>5. To grant stock acquisition rights as stock options</i><i>6. To approve reserved retirement remuneration for Directors</i>

If you attend the meeting, please bring the enclosed voting form to the reception desk.

For further information on the Matters for Reporting, please refer to the separate document titled "Report for Fiscal 2008," and for details of the Matters for Resolution, please refer to the "Reference Documents" on the following pages.

Yorihiko Kojima
President & CEO, Director
Mitsubishi Corporation

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Note: In accordance with the Corporate Law, if minor amendments are required to matters contained in these documents, Mitsubishi Corporation will post revisions on its website (<http://www.mitsubishicorp.com/en/ir>) under the “What’s New” column of the “Investor Relations” section.

Note: This is an unofficial translation of the Japanese language original version, and is provided for your convenience only, without any warranty as to its accuracy or as to the completeness of the information. The Japanese original version of the notice is the sole official version.

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Reference Documents

Details of Each Item of Business

1. To Approve the Proposed Appropriation of Surplus

The proposed appropriation of surplus for fiscal 2008 is as follows. While the Company continues to adhere to a basic policy of utilizing surplus to invest in growth fields to maximize corporate value and achieve sustainable growth over the medium and long terms, the Board proposes a year-end dividend of ¥30.0 per common share, up ¥2.0 from ¥28.0 per common share in fiscal 2007. The year-end dividend proposal is made from the viewpoint of taking consolidated net income into consideration, in addition to other factors. As a result, for fiscal 2008, total dividends, including the interim dividend of ¥26.0 per common share, will be ¥56.0 per common share, an increase of ¥10.0 per common share from fiscal 2007.

1. Year-end dividends

(1) Dividends to be paid

Cash

(2) Allotment of dividend assets for shareholders and total amount

¥30.0 per common share of the Company

Total amount: ¥49,242,711,240

(3) Effective date of payment of surplus available for dividends

June 26, 2008

2. Other retained earnings

(1) Increasing retained earnings and amount

General reserve: ¥124,000,000,000

(2) Unappropriated retained earnings and amount

Unappropriated retained earnings ¥124,000,000,000

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2. To Elect 15 Directors

The terms of Directors Mikio Sasaki, Yorihiro Kojima, Yukio Ueno, Takeshi Inoue, Ichiro Mizuno, Hisanori Yoshimura, Yoshikuni Kanai, Hajime Katsumura, Masatoshi Nishizawa, Mutsumi Kotsuka, Koichi Komatsu, Masaaki Seita, Yoshiaki Katayama, Ken Kobayashi, Hideyuki Nabeshima, Takashi Nishioka, Tamotsu Nomakuchi, Tatsuo Arima, Tomio Tsutsumi, and Kunio Ito will expire at the close of this ordinary general meeting of the shareholders.

Accordingly, the Board proposes the following 15 candidates for election as Directors, as detailed below. In accordance with the Articles of Incorporation, the election of Directors shall not be conducted by cumulative voting.

<i>No.</i>	<i>Name of Nominee for Director (Date of Birth)</i>	<i>Job History and Representation of Other Companies</i>	<i>Number of Shares Owned</i>
1	Mikio Sasaki (Oct. 8, 1937)	Apr. 1960 Joined Mitsubishi Corporation (MC) Jun. 1992 Director, Executive Vice President, Director, Mitsubishi International Corporation (MIC) Apr. 1993 Director, President, Director, MIC Jun. 1994 Managing Director, President, Director, MIC Jun. 1995 Managing Director, Administration Apr. 1996 Managing Director, Administration [A] Apr. 1998 Member of the Board, President and CEO Apr. 2004 Chairman of the Board (Present Position)	132,864
2	Yorihiro Kojima (Oct. 15, 1941)	May 1965 Joined Mitsubishi Corporation (MC) Jun. 1995 Director, General Manager, Corporate Planning Office Feb. 1996 Director, Development & Coordination Apr. 1997 Managing Director, Administration Apr. 1998 Managing Director, Administration [A] Apr. 1999 Managing Director, Chief Business Development and Coordination Officer, Division COO, Financial Services Div. Apr. 2000 Managing Director, Group CEO, New Business Initiative Apr. 2001 Executive Vice President, Director, Group CEO, New Business Initiative Jun. 2001 Member of the Board, Senior Executive Vice President, Group CEO, New Business Initiative Apr. 2004 Member of the Board, President and CEO (Present Position)	97,723

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<i>No.</i>	<i>Name of Nominee for Director (Date of Birth)</i>	<i>Job History and Representation of Other Companies</i>	<i>Number of Shares Owned</i>
3	<p>Yukio Ueno (Jun. 20, 1945)</p>	<p>Apr. 1968 Joined MC Jun. 1998 Director, General Manager, President Office Apr. 2000 Director, General Manager, Corporate Planning Dept. Apr. 2001 Managing Director, General Manager, Corporate Planning Dept. Jun. 2001 Retired as Director Executive Vice President, General Manager, Corporate Planning Dept. Oct. 2001 Executive Vice President, General Manager, Corporate Planning Jun. 2003 Member of the Board, Executive Vice President, Corporate Planning Apr. 2004 Member of the Board, Executive Vice President, General Manager, Kansai Branch Apr. 2005 Member of the Board, Senior Executive Vice President, Regional CEO for Kansai Block, General Manager, Kansai Branch, Regional Officer for Japan Oct. 2006 Member of the Board, Senior Executive Vice President, Regional CEO for Japan, General Manager, Kansai Branch Apr. 2007 Member of the Board, Senior Executive Vice President, Corporate Functional Officer (Corporate Communications, <u>Corporate Administration</u> and Legal), Chief Compliance Officer, Regional CEO for Japan Apr. 2008 Member of the Board, Senior Executive Vice President, Corporate Functional Officer (Corporate Communications, Corporate Administration and Legal), Chief Compliance Officer, Environmental Matters & CSR (Present Position)</p>	64,100
4	<p>Takeshi Inoue (Sep. 24, 1945)</p>	<p>Apr. 1970 Joined MC Jun. 2001 Senior Vice President, Division COO, Foods (Product) Div., Living Essentials Apr. 2002 Executive Vice President, Group COO, Living Essentials Apr. 2003 Executive Vice President, Group CEO, Living Essentials Jun. 2003 Member of the Board, Executive Vice President, Group CEO, Living Essentials Apr. 2006 Member of the Board, Senior Executive Vice President, Group CEO, Living Essentials Apr. 2008 Member of the Board, Senior Executive Vice President, Food Materials & Consumer Market Strategies, Senior Executive Vice President, Japan (Present Position)</p>	64,900

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<i>No.</i>	<i>Name of Nominee for Director (Date of Birth)</i>	<i>Job History and Representation of Other Companies</i>	<i>Number of Shares Owned</i>
5	Ichiro Mizuno (Mar. 10, 1944)	Apr. 1966 Joined MC Jun. 2001 Senior Vice President, Group CFO, New Business Initiative Apr. 2003 Executive Vice President, Corporate Functional Officer (CFO) Jun. 2003 Member of the Board, Executive Vice President, Corporate Functional Officer (CFO) Apr. 2006 Member of the Board, Senior Executive Vice President, Corporate Functional Officer (CFO) Oct. 2006 Member of the Board, Senior Executive Vice President, CFO, BPI and Internal Control Apr. 2008 Member of the Board, Senior Executive Vice President, CFO (Present Position)	71,000
6	Hisanori Yoshimura (Aug. 4, 1945)	Apr. 1968 Joined MC Jun. 2001 Senior Vice President, Div. COO, Natural Gas Business Div., Energy Business Apr. 2003 Executive Vice President, Group COO, Energy Business Apr. 2005 Executive Vice President, Group CEO, Energy Business Jun. 2005 Member of the Board, Executive Vice President, Group CEO, Energy Business Apr. 2007 Member of the Board, Senior Executive Vice President, Group CEO, Energy Business Apr. 2008 Member of the Board, Senior Executive Vice President, Resources & Energy Strategies (Present Position)	66,901

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<i>No.</i>	<i>Name of Nominee for Director (Date of Birth)</i>	<i>Job History and Representation of Other Companies</i>	<i>Number of Shares Owned</i>
7	<p>Masatoshi Nishizawa (Oct. 12, 1947)</p>	<p>Jul. 1971 Joined MC Apr. 2002 Senior Vice President, Personnel and General Administrative Dept. Apr. 2003 Senior Vice President, Fuel Business Dept. Apr. 2005 Executive Vice President, Group COO, Energy Business Apr. 2006 Executive Vice President, Corporate Functional Officer, (Corporate Administration, HR and Legal), General Manager, HRD Center Apr. 2007 Executive Vice President, Corporate Functional Officer (HR, Corporate Strategy & Research, CRO), General Manager, HRD Center Jun. 2007 Member of the Board, Executive Vice President, Corporate Functional Officer (HR, Corporate Strategy & Research, CRO), General Manager, HRD Center Apr. 2008 Member of the Board, Executive Vice President, Corporate Functional Officer (Corporate Strategy & Research, Global Strategy), Executive Vice President, Asia & Oceania, Chief Regional Officer, Asia & Oceania (Present Position)</p>	42,400
8	<p>Yoshiaki Katayama (Feb. 23, 1948)</p>	<p>Apr. 1971 Joined MC Apr. 2002 Senior Vice President, General Manager, Machinery Group CEO Office Apr. 2003 Senior Vice President, Div. COO, Power & Electrical Systems Div., Machinery Apr. 2007 Executive Vice President, Deputy Regional CEO for Japan, General Manager, Kansai Branch Jun. 2007 Member of the Board, Executive Vice President, Deputy, Senior Executive Vice President, Japan, General Manager, Kansai Branch (Present Position)</p>	41,200

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<i>No.</i>	<i>Name of Nominee for Director (Date of Birth)</i>	<i>Job History and Representation of Other Companies</i>	<i>Number of Shares Owned</i>
9	Tamotsu Nomakuchi (Nov. 18, 1940)	Apr. 1965 Joined Mitsubishi Electric Corporation Jun. 1995 Director, Mitsubishi Electric Corporation. Successively held the posts of Executive Officer and Senior Vice President Jun. 2002 President, Mitsubishi Electric Corporation Jun. 2003 President and CEO, Mitsubishi Electric Corporation Apr. 2006 Chairman, Mitsubishi Electric Corporation(Present Position) Jun. 2007 Member of the Board, MC (Present Position)	3,000
10	Tatsuo Arima (Jun. 13, 1933)	Apr. 1962 Joined the Ministry of Foreign Affairs Successively held the posts of Director-General, North American Affairs Bureau; Chief Cabinet Councilor for External Affairs, Prime Minister's Office; Ambassador to the Netherlands; Ambassador to the Federal Republic of Germany Dec. 1997 Retired from the Ministry of Foreign Affairs, Councilor for the Ministry of Foreign Affairs (Present Position) Jan. 1998 Corporate Advisor, MC Apr. 1998 Professor, Department of Politics, Waseda University (Retired in Mar. 2004) Aug. 1998 Representative of the Government of Japan (Present Position) Jun. 2001 Member of the Board, MC (Present Position)	13,400
11	Tomio Tsutsumi (Jul. 29, 1938)	Apr. 1962 Joined the Ministry of International Trade and Industry (MITI) Successively held the posts of Director-General, International Trade Administration Bureau, Director-General, Consumer Goods and Service Industries Bureau, Director-General, Environmental Protection and Industrial Location Bureau, Director-General, Agency of Natural Resources and Energy, Director-General, Industrial Policy Bureau, Administrative Vice-Minister of International Trade and Industry Aug. 1996 Retired from the Ministry of International Trade and Industry Jul. 1998 Deputy Governor, Japan Finance Corporation for Small Business (JFCSB) Jan. 1999 Governor, JFCSB (Retired in Jan. 2003) Mar. 2003 Corporate Advisor, MC Jun. 2004 Member of the Board, MC (Present Position)	9,400

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<i>No.</i>	<i>Name of Nominee for Director (Date of Birth)</i>	<i>Job History and Representation of Other Companies</i>	<i>Number of Shares Owned</i>
12	Kunio Ito (Dec. 13, 1951)	Apr. 1980 Successively held the posts of Lecturer, Assistant Professor in Hitotsubashi University's Department of Commerce Apr. 1992 Professor in Hitotsubashi University's Department of Commerce Apr. 2002 Professor in Postgraduate School of Hitotsubashi University, head of Department of Commerce Dec. 2004 Associate Chancellor and Director, Hitotsubashi University Dec. 2006 Professor of Commercial Science, Postgraduate School of Hitotsubashi University (Present Position) Jun. 2007 Member of the Board, MC (Present Position)	-
13	Tsuneo Iyobe (Apr. 28, 1949)	Apr. 1973 Joined MC Successively held the posts of General Manager, Personnel Dept., Assistant to Managing Director, Administration, Assistant to CEO, New Business Initiative, Assistant to Corporate Functional Officer Apr. 2004 Senior Vice President, Managing Director, Personnel & Corporate Administration, Corporate Secretariat, Legal Apr. 2005 Senior Vice President, Corporate Functional Officer (Corporate Secretariat, Personnel & Corporate Administration, Legal) Apr. 2006 Senior Vice President, President, Mitsubishi Corporation (Korea) Ltd. Apr. 2008 Executive Vice President, Corporate Functional Officer (Personnel) (Present Position)	23,000
14	Kiyoshi Fujimura (Nov. 3, 1949)	Apr. 1972 Joined MC Successively held the posts of General Manager, Machinery Administration Dept., Assistant to Group CEO, Machinery, Group Controller, Machinery, President, Mitsubishi Corporation Financial & Management Services (Japan) Ltd. Jun. 2003 Corporate Auditor (full time) Jun. 2007 Senior Vice President, Corporate Functional Officer (CIO, CISO), Senior Assistant to BPI and Internal Control Apr. 2008 Executive Vice President, Corporate Functional Officer (CIO, BPI and Internal Control) (Present Position)	9,900

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No.	Name of Nominee for Director (Date of Birth)	Job History and Representation of Other Companies	Number of Shares Owned
15	Kazuo Tsukuda (Sep. 1, 1943)	Apr. 1968 Joined Mitsubishi Heavy Industries, Ltd. Jun. 1999 Director, Mitsubishi Heavy Industries, Ltd. Apr. 2002 Managing Director, Mitsubishi Heavy Industries, Ltd. Jun. 2003 President, Mitsubishi Heavy Industries, Ltd. Apr. 2008 Chairman, Mitsubishi Heavy Industries, Ltd. (Present Position) [Representation of Other Companies] Mitsubishi Heavy Industries, Ltd. Chairman	3,000

Notes:

1. Messrs. Tamotsu Nomakuchi, Tatsuo Arima, Tomio Tsutsumi, Kunio Ito and Kazuo Tsukuda fulfill the conditions for Outside Directors as stipulated in the Companies Act.
2. There is no particular conflict of interest between any of the candidates for Outside Director and the Company. In addition, the candidates were chosen for the following reasons:
 Although Messrs. Tatsuo Arima, Tomio Tsutsumi, and Kunio Ito do not have previous experience as corporate managers, the Company has judged that their backgrounds are sufficient to carry out the duties of the Company's Outside Directors.
 - (1) Mr. Tamotsu Nomakuchi has been nominated based on the solid experience gained during his long career as a corporate manager. Mr. Nomakuchi would make an important contribution with his hands-on knowledge, thereby enabling the Board to make sound decisions and oversee operations in a suitable manner. Mr. Nomakuchi will have served on the Board as an Outside Director for one year as of the close of this ordinary general meeting of shareholders.
 - (2) Mr. Tatsuo Arima has been nominated based on his career, particularly at the Ministry of Foreign Affairs, where he has held key posts. Mr. Arima can provide an objective and specialized perspective backed by his extensive insight regarding global conditions, thereby helping to ensure levels of decision-making and management oversight appropriate to the Board of Directors. Mr. Arima will have served on the Board as an Outside Director for seven years as of the close of this ordinary general meeting of the shareholders.
 - (3) Mr. Tomio Tsutsumi has been nominated based on his experience holding important positions, including the Administrative Vice Minister of International Trade and Industry and the President of the Japan Finance Corporation for Small Business. Mr. Tsutsumi can offer an objective and specialized perspective backed by his expert knowledge of social and economic trends, thereby helping to ensure levels of decision-making and management oversight appropriate to the Board of Directors. Mr. Tsutsumi will have served on the Board as an Outside Director for four years as of the close of this ordinary general meeting of shareholders.
 - (4) Mr. Kunio Ito has been nominated based on his expert knowledge of social and economic trends garnered over a long career as a university professor (accounting and business administration) and outside executive at other companies. Mr. Ito would offer an objective and professional perspective, thereby enabling the Board to make sound decisions and oversee operations in a suitable manner. Mr. Ito will have served on the Board as an Outside Director for one year as of the close of this ordinary general meeting of shareholders.
 - (5) Mr. Kazuo Tsukuda has been nominated based on the solid experience gained during his long career as a corporate manager. Mr. Tsukuda would make an important contribution with his hands-on knowledge, thereby enabling the Board to make sound decisions and oversee operations in a suitable manner.
3. In March 2007, Tokio Marine & Nichido Fire Insurance Co., Ltd. received administrative orders from the Financial Services Agency (to partially suspend operations and submit a business improvement plan) regarding improper nonpayment of insurance claims for third-sector products. Although this occurred while Mr. Kunio Ito was serving for the company as an Outside Auditor, he

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had no prior knowledge of it. After the incident became public, Mr. Ito followed up by receiving reports of the results of internal investigations and making recommendations on preventive measures as an Outside Corporate Auditor at the meetings of both the board of Directors and the board of Auditors.

4. Mr. Kazuo Tsukuda was serving as a director of Mitsubishi Heavy Industries, Ltd. when it was charged with allegedly breaching the Antimonopoly Act regarding tendering for public works projects such as steel bridge projects.
5. The Company has concluded an agreement with Messrs. Tamotsu Nomakuchi, Tatsuo Arima, Tomio Tsutsumi, and Kunio Ito regarding limits to their liability according to Article 423, Paragraph 1 of the Companies Act. According to the agreement, the maximum liability amount of each is the higher of ¥10 million or the minimum stipulated by law. If this proposal is approved, the Company will continue its agreement with all four directors. In addition, the same agreement will be concluded with Mr. Kazuo Tsukuda.

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3. To Elect 4 Corporate Auditors

The terms of Corporate Auditors Yuzo Shinkai, Shigemitsu Miki, Koukei Higuchi, and Shigeru Nakajima will expire at the close of this ordinary general meeting of the shareholders.

Accordingly, the Board proposes the following four candidates for election as Corporate Auditors as detailed below. The Board of Corporate Auditors has already approved this proposal.

<i>No.</i>	<i>Name of Nominee for Corporate Auditor (Date of Birth)</i>	<i>Job History and Representation of Other Companies</i>		<i>Number of Shares Owned</i>
1	Yuzo Shinkai (Feb. 2, 1940)	Apr. 1962 Jun. 1994 Feb. 1996 Apr. 1997 Apr. 1999 Jun. 2001	Joined MC Director, General Manager, Coordination Department Director, Senior Assistant to Managing Director, Information Systems & Services Managing Director, Information Systems & Services Managing Director, Resident Managing Director, China, President, Director Mitsubishi Corporation (China) Investment Co., Ltd. Senior Corporate Auditor (full time) (Present Position)	29,800
2	Shigeru Nakajima (Dec. 27, 1949)	Apr. 1979 Apr. 1983 Nov. 1984 Jun. 2004	Admitted to the Japan Bar Founded Nakajima Transaction Law Office (Present Position) Admitted to the Japan Patent Attorneys Association Corporate Auditor, MC (Present Position)	-
3	Eiko Tsujiyama (Dec. 11, 1947)	Apr. 1977 Aug. 1980 Apr. 1985 Apr. 1991 Apr. 2003	Lecturer, Humanities Department, Ibaraki University Assistant Professor, Humanities Department, Ibaraki University (Retired Mar. 1985) Assistant Professor, Faculty of Economics, Musashi University Professor, Faculty of Economics, Musashi University (Retired Mar. 2003) Professor, Graduate School of Commerce, Waseda University (Present Position)	-

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No.	<i>Name of Nominee for Corporate Auditor (Date of Birth)</i>	<i>Job History and Representation of Other Companies</i>	<i>Number of Shares Owned</i>
4	Eisuke Nagatomo (Jul. 7, 1948)	Apr. 1971 Joined Tokyo Stock Exchange Nov. 2001 Executive Officer, Tokyo Stock Exchange, Inc. Jun. 2003 Managing Director, Tokyo Stock Exchange, Inc. Dec. 2005 Managing Director, Chief Regulatory Officer, Tokyo Stock Exchange, Inc. (Retired in Jun. 2007) Oct. 2007 President and CEO, EN Associates Co., Ltd. (Present Position) Apr. 2008 Visiting Professor, Graduate School of Commerce, Waseda University (Present Position) [Representation of Other Companies] EN Associates Co., Ltd. President and CEO	-

Notes:

1. Messrs. Shigeru Nakajima, Eiko Tsujiyama, and Eisuke Nagatomo fulfill the conditions for Outside Corporate Auditors as stipulated by the Companies Act.
2. There is no particular conflict of interest between any of the candidates for Outside Corporate Auditor and the Company. In addition, the candidates were chosen for the following reasons. Although Shigeru Nakajima and Eiko Tsujiyama do not have previous experience as corporate managers, the Company has judged that their backgrounds are sufficient for the duties of the Company's Outside Corporate Auditors.
 - (1) Shigeru Nakajima has been nominated based on years of experience and considerable knowledge as an attorney, thereby helping to ensure the soundness of the Company's management by conducting audits from a neutral and objective perspective.
Shigeru Nakajima will have served as an Outside Corporate Auditor for four years as of the close of this ordinary general meeting of the shareholders.
 - (2) Eiko Tsujiyama has been nominated based on years of experience and considerable knowledge as a university professor (accounting), thereby helping to ensure the soundness of the Company's management by conducting audits from a neutral and objective perspective.
 - (3) Eisuke Nagatomo has been nominated based on years of experience and considerable knowledge in stock market management and administration, thereby helping to ensure the soundness of the Company's management by conducting audits from a neutral and objective perspective.
3. Eisuke Nagatomo was serving as a director of Tokyo Stock Exchange, Inc. in May 2004, when it received a business improvement order from the Financial Services Agency to submit a business improvement plan regarding its listing screening and listing management system. Furthermore, Tokyo Stock Exchange, Inc. also received a business improvement order from the Financial Services Agency in December 2005 regarding the malfunction of its stock/CB trading system.
4. The Company has concluded an agreement with Shigeru Nakajima regarding limits to their liability according to Article 423, Paragraph 1 of the Companies Act. According to the agreement, the maximum liability amount of each is the higher of ¥10 million or the minimum amount stipulated by law. If this proposal is approved, the Company will continue its agreement with this Corporate Auditor. In addition, the same agreement will be concluded with Eiko Tsujiyama and Eisuke Nagatomo.

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4. To Grant Bonuses to Directors

The Board proposes paying bonuses of ¥365 million to the 15 Directors (excluding Outside Directors) as of March 31, 2008, ¥25 million more than in fiscal 2007, in consideration of fiscal 2008 consolidated net income.

(For further information on the policy on remuneration for Directors and Corporate Auditors please refer to the reference material on page 17.)

5. To Grant Stock Acquisition Rights as Stock Options

The Board proposes that stock acquisition rights (*Shinkabu-Yoyaku-Ken*) be granted to Directors (excluding Outside Directors) as Director's remuneration for the purpose of distributing stock options, as detailed below, in order to provide further incentive and motivation to improve the Company's performance and further align Directors' interests with those of shareholders.

Subject to approval of Resolution 2., 10 directors will be eligible to receive stock options (hereinafter "Eligible Persons").

(For further information on the policy on remuneration for Directors and Corporate Auditors please refer to the reference material on [page 17](#).)

1. Class and number of shares to be issued for the purpose of issuing stock options:
Up to 125,600 shares of the Company's common stock per year
2. Total number of stock options to be issued:
Up to 1,256 per year

The number of shares to be issued per stock option (hereinafter "Number of Shares Granted per Option") shall be 100.

Regarding the Number of Shares Granted per Option, if it is appropriate to adjust the number of shares, for example in the event of a stock split (including a free distribution of the Company's common stock) or the consolidation of its common stock, the Company will carry out such adjustment as is deemed necessary.

3. Total amount payable upon exercise of stock options:
The total amount payable upon exercise of one stock option shall be determined by multiplying the price payable per share that can be granted owing to the exercise of stock option (hereinafter "Exercise Price") by the Number of Shares Granted per Option. The Exercise Price shall be ¥1.
4. Stock option term:
June 26, 2008 to June 25, 2038
5. Restrictions applicable to transfer of stock options:
Approval is required by resolution of the Company's Board of Directors for the transfer of stock options.
6. Conditions applicable to exercise of stock options:
 - (1) An Eligible Person may exercise his/her stock options commencing June 26, 2010 or the day after losing his/her position as both director and executive officer of the Company, whichever is earlier.
 - (2) An Eligible Person may not exercise his/her stock options following the tenth

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anniversary of the day after losing his/her position as both director and executive officer of the Company.

(3) Other conditions applicable to exercise shall be determined by the Board of Directors.

7. Fair value of the stock options to be issued:

The fair value of the stock options shall be calculated using the Black-Scholes Model based on the average Closing Price of the Company's stock between January and March 2008 (¥2,966). The total fair value of the 1,256 stock options to be issued in 2007 amounts to approximately ¥329 million.

The Company's Board of Directors has also decided to issue up to 4,426 stock options of the same class (with 442,600 shares under option) per year to a total of 95 Executive Officers and Senior Vice Presidents ("riji") who do not serve concurrently as Directors of the Company.

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6. To Approve Reserved Retirement Remuneration for Directors

In the interest of improving transparency in respect of Directors' and Corporate Auditors' remuneration, retirement bonuses were abolished for Outside Directors and Outside Corporate Auditors at the close of the 2005 Ordinary General Meeting of Shareholders and then for full-time Corporate Auditors at the close of the 2007 Ordinary General Meeting of Shareholders.

As was explained at last year's Ordinary General Meeting of Shareholders, the Company abolished the previous retirement bonuses system for Executive Directors and has established a new system called the "Reserved System for Retirement Remuneration" whereby a certain amount is now reserved as specified by a resolution of the Ordinary General Meeting of Shareholders every year as Directors' remuneration for the performance of duties of each Executive Director over the past year. This remuneration is separate from monthly remuneration and will be paid in full upon retirement.

Accordingly, the Board proposes approving total reserved retirement remuneration for the 15 eligible Executive Directors for the performance of duties of each Executive Director for the period from July 1, 2007 to June 30, 2008 of ¥170.4 million, to be paid to each Director upon retirement.

For further information regarding the 15 eligible Executive Directors, please refer to the page 21 to 24 of the attached document titled "Report for Fiscal 2008."

(For further information on the policy on remuneration for Directors and Corporate Auditors please refer to the reference material on the next page.)

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[Reference] Policy on Remuneration for Directors and Corporate Auditors

The remuneration system for Company Directors, as outlined below, has been designed in order to provide further incentive and motivation to improve the Company's performance and further align the Directors' interests with those of the shareholders by strengthening the link with business results.

Remuneration for Outside Directors and Corporate Auditors is limited to a monthly remuneration only.

Remuneration Structure		Directors' and Corporate Auditors' Remuneration in Report for Fiscal 2008					Details of Remuneration
		Number		Amount (¥ million)			
		Executive	Outside	Executive	Outside		
Directors	Monthly Remuneration	15	5	879	100	979	Monthly remuneration up to ¥120 million (as approved at the 2006 Ordinary General Meeting of Shareholders)..
	Reserved Retirement Remuneration	15	—	170	—	170	System whereby a certain amount is reserved as specified by a resolution of the Ordinary General Meeting of Shareholders every year as Directors' remuneration for the performance of duties of each Executive Director over the past year. This remuneration is paid in full upon retirement.
	Bonuses	15	—	365	—	365	Determined on the basis of consolidated operating results and other factors.
	Stock Options	15	—	601*	—	601	The Company grants stock options as remuneration in order to further align Directors' interests with those of shareholders. Incumbent Directors can purchase Company shares by exercising stock options two years after allotment. However, they cannot sell shares during their terms until their shareholdings reach a certain level in accordance with the Company's shareholding guidelines.
	Total	15	5	2,016	100	2,116	
Corporate Auditors	Monthly Remuneration	2	3	102	31	133	Monthly Compensation up to ¥15 million (as approved at the 2007 Ordinary General Meeting of Shareholders).
	Total	17	8	2,118	131	2,249	

(Figures less than one million yen are rounded down)

* The amount expended in fiscal 2008 relating to previously issued stock options for 15 Executive Directors ("Ordinary Stock Options" issued in fiscal 2007, "Stock Options with Exercise Price of ¥1 per share" issued in fiscal 2007 and 2008) .

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Procedures for Exercising Voting Rights via the Internet

If you are exercising your voting rights via the Internet, please read the following first.

If you are attending the meeting, you do not need to vote by mail or via the Internet.

1. About the Internet Voting Website

- (1) You can exercise your voting rights via the Internet only by accessing our Internet voting website (<http://www.evotep.jp/>) from a computer or a mobile phone (i-mode, EZweb, or Yahoo! Keitai). (Please note that the site cannot be accessed between 2 a.m. and 5 a.m. daily).

* i-mode, EZweb, and Yahoo! are trademarks or registered trademarks of NTT DoCoMo, Inc., KDDI Corporation, and U.S. Yahoo! Inc., respectively.

- (2) Depending on your settings, if your Internet connection is secured by a firewall or anti-virus software, or if you are using a proxy server, you may not be able to properly access our website to exercise your voting rights.
- (3) If you are exercising your voting rights from a mobile phone, please use either i-mode, EZweb, or Yahoo! Keitai. Please note that the website is not compatible with mobile phones that are not SSL-enabled or cannot send and receive the mobile phone's terminal ID information.
- (4) The website will accept your votes until 5:30 p.m. on Tuesday, June 24, 2008. We advise you to exercise your voting rights as early as possible. Please contact the help desk if you have any questions.

2. How to Exercise Your Voting Rights via the Internet

- (1) At the Internet voting website (<http://www.evotep.jp/>), please enter your login ID and temporary password shown on the bottom right of the voting form. Please cast your vote by following the directions on the screen.
- (2) To avoid unauthorized access ("spoofing") and tampering, the website will ask you to set a new password once you log on to the website.
- (3) We will send you a new login ID and a temporary password for every shareholders' meeting.

3. How We Process Multiple Votes

- (1) If you exercise your voting rights by both mail and via the Internet, then the vote you enter via the Internet will count as valid.
- (2) If you exercise your voting rights multiple times via the Internet, then the last vote you enter will count as valid. If you exercise your voting rights multiple times both by mobile phone and via the Internet, then the last vote you enter will count as valid.

4. Fees For Accessing the Internet Voting Website

The shareholder will pay all fees arising from accessing the Internet voting website (dial-up connection fees, telephone charges, etc.), as well as packet communication fees and other

(Translation)

mobile phone charges when accessing the website using a mobile phone.

For technical inquiries concerning PC use, please contact:

Mitsubishi UFJ Trust and Banking Corporation
Stock Transfer Agency Department (Help Desk)
Phone: 0120-173-027 (toll-free within Japan)
Hours: 9:00-21:00