

Notice Concerning Stock Acquisition Rights

Mitsubishi Corporation has announced that at a regular meeting of the Board of Directors today a resolution was passed to propose the issuing of stock acquisition rights to directors, excluding outside directors, of the Company as non-monetary compensation in the form of stock options at the ordinary General Meeting of Shareholders for the fiscal year ended March 31, 2008, scheduled for June 25, 2008. Details are as follows.

1. Reason for Proposal

The Company proposes seeking approval for the issuance of stock acquisition rights as directors' compensation for the purpose of a stock option plan to the Company's directors, excluding outside directors, in order to provide further incentive and motivation to improve the Company's performance and further align their interests with those of shareholders.

Subject to approval of the resolution "To Elect 15 Directors" at the same ordinary General Meeting of Shareholders, 10 directors will be eligible to receive stock options (hereinafter "Eligible Persons").

2. Details of Stock Acquisition Rights

(1) Class and no. of shares to be issued for the purpose of issuing stock acquisition rights

Up to 125,600 shares of the Company's common stock per year

(2) Total number of stock acquisition rights to be issued

Up to 1,256 per year

The number of shares to be issued per stock acquisition right (hereinafter "Number of Shares Granted") shall be 100. Regarding the Number of Shares Granted, if it is appropriate to adjust the number of shares due to the Company conducting a stock split (including a free distribution of the Company's common stock) or consolidation of its common stock, the Company will carry out such an adjustment as deemed necessary.

(3) Total amount to be invested upon exercise of stock acquisition rights

The total amount to be invested upon exercise of stock acquisition rights shall be determined by multiplying the price paid per share that can be granted due to the exercise of stock acquisition rights (hereinafter “Exercise Price”) by the Number of Shares Granted. The Exercise Price shall be ¥1.

(4) Exercise period

June 26, 2008 to June 25, 2038

(5) Restrictions on the acquisition of stock acquisition rights due to transfer

Approval is required by resolution of the Company’s Board of Directors for the acquisition of stock acquisition rights by transfer.

(6) Other conditions for the exercise of stock acquisition rights

1. An Eligible Person may exercise his/her stock acquisition rights on June 26, 2010 or the day after losing his/her position as either director or executive officer of the Company, whichever is earlier.
2. An Eligible Person may not exercise his/her stock acquisition rights after 10 years have passed from the day after losing his/her position as either director or executive officer of the Company.
3. Other conditions shall be determined by the Board of Directors that determined items concerning the distribution of the stock acquisition rights.

(7) Fair value of the stock acquisition rights to be issued

The fair value of the stock options (1,256 stock acquisition rights) calculated using the Black-Scholes Model based on the average closing price of the Company’s stock between January and March 2008, which was 2,966 yen, amounts to approximately 329 million yen.

The Company’s Board of Directors has also decided to issue up to 442,600 shares (4,426 stock acquisition rights) per year for the same class of stock options to a total of 95 executive officers and senior vice presidents (“riji”) who do not serve concurrently as directors of the Company.