

(Translation)

NOTICE OF 2011 ORDINARY GENERAL MEETING OF SHAREHOLDERS



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 report is the sole official version.

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If minor amendments are required to matters contained in the Business Report, the financial statements, the Matters for Resolution or other documents, Mitsubishi Corporation will post revisions on its website (<http://www.mitsubishicorp.com/>).

June 2, 2011

Notice of Ordinary General Meeting of Shareholders

Dear Shareholder,

This is to notify you that an ordinary general meeting of the shareholders of Mitsubishi Corporation for the fiscal year ended March 31, 2011 will be held as described below. Your attendance at the meeting is cordially requested.

- 1. Date and Time:** 10:00 a.m., Friday, June 24, 2011
2. Place: The Prince Park Tower Tokyo, Convention Hall (floor B2),
8-1, Shiba Koen 4-chome, Minato-ku, Tokyo

3. Agenda for the Meeting:

[Matters for Reporting]

- 1. Report on the consolidated and non-consolidated balance sheets as of March 31, 2011, consolidated and non-consolidated statements of income for the fiscal year ended March 31, 2011 (from April 1, 2010 to March 31, 2011) and business report for the same year.*
- 2. The audit reports of the independent auditors and the Board of Corporate Auditors concerning the consolidated financial statements.*

[Matters for Resolution]

- 1. To approve the proposed appropriation of surplus*
- 2. To elect 13 Directors*
- 3. To elect 1 Corporate Auditor*
- 4. To grant bonuses to Directors*

If you attend the meeting, please bring the enclosed voting form to the reception desk. You are also requested to bring with you this information as relevant documents for the proceedings.

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 23 (Japan Time), 2011. Procedures for exercising voting rights via the Internet must also be completed by 5:30 p.m. on June 23 (Japan Time), 2011. Please refer to the "Procedures for Exercising Voting Rights via the Internet" on pages 69 and 70 of this notice.

When exercising voting rights by proxy, the voting form of the shareholder himself/herself and a document testifying to proxy authority must be submitted to the reception desk. The proxy can only be entrusted to one shareholder with voting rights in accordance with the relevant provision in the Articles of Incorporation.

Ken Kobayashi
Member of the Board
President & CEO
Mitsubishi Corporation

Business Report (April 1, 2010 through March 31, 2011)

Review of Operations

■ Summary of Operating Results for Mitsubishi Corporation Group [General Operating Environment]

The massive unprecedented earthquake and tsunami that struck northeastern Japan on March 11, 2011 not only caused massive human suffering, but also considerable physical damage to social infrastructure, production facilities, homes and other assets. While efforts are continuing to help affected regions to recover, production has dropped as a result of interruptions to supply chains for components and parts, leading to a large downturn in economic activity. The natural disaster is expected to have a continuing impact on the Japanese economy going forward.

Before the disaster, Japan's economy saw a moderate recovery continue through the first half of the year ended March 2011, supported principally by exports to Asia. However, the Japanese economy struggled to grow in the second half, hampered by anemic personal spending following the end of a subsidy system for new vehicle purchases and other factors.

Contrastingly, the global economy saw healthy growth as a whole in the past fiscal year. In industrialized nations, while unemployment remained at high levels, moderate economic expansion was driven by pump-priming measures and ongoing quantitative easing. Meanwhile, emerging economies such as China and India enjoyed high rates of growth, underpinned by robust internal demand. That said, some countries tightened monetary policy because of rising inflationary pressures.

International commodity prices rose in the second half of the past fiscal year against a backdrop of increasing demand in emerging economies, as well as supply concerns caused by unseasonable weather, unrest in the Middle East and North Africa and other factors.

[Consolidated Results]

1. Summary of Fiscal Year Ended March 31, 2011 Results

Consolidated operating transactions in the fiscal year ended March 31, 2011 totaled ¥19,233.4 billion, up ¥2,130.7 billion, or 12.5%, year on year, mainly because of recovering demand for steel products, in addition to strong automobile and other machinery-related transactions, and rising crude oil prices.

Gross profit rose ¥133.3 billion, or 13.1%, to ¥1,149.9 billion, mainly reflecting rising coking coal and other resource prices, and strong sales growth in the steel products and automobile-related businesses.

Selling, general and administrative expenses decreased ¥4.8 billion, or 0.6%, to ¥824.6 billion. This decline resulted from lower pension expenses, as well as the absence of head office building relocation expenses recorded in the previous fiscal year.

In other items on consolidated statement of income, there was an increase in gain realized on marketable securities and investments-net due primarily to gains on a share transfer at a Chilean iron ore-related subsidiary. Furthermore, dividend income increased from resource-related business investees.

(Translation)

As a result, income before income taxes and equity in earnings of affiliated companies increased ¥236.4 billion, or 79.4%, to ¥534.3 billion.

Equity in earnings of affiliated companies increased ¥48.1 billion, or 42.4%, to ¥161.5 billion, due to strong performances at resource- and automobile-related business investees.

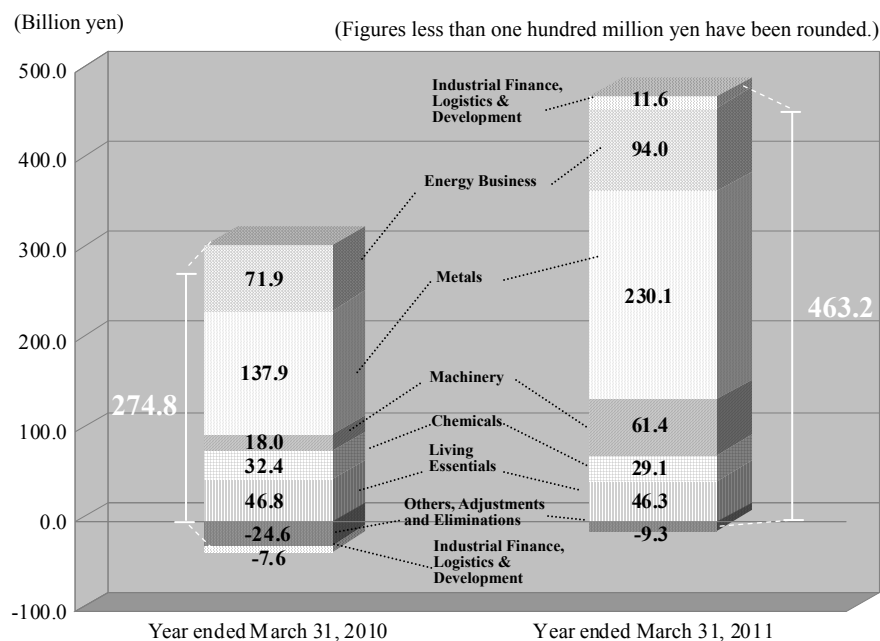
Accordingly, consolidated net income increased ¥188.3 billion, or 68.5%, to ¥463.2 billion.

The earthquake and tsunami in northeastern Japan had only a limited direct impact on Mitsubishi Corporation's operating results.

(Note) "Consolidated net income" in this business report represents consolidated net income attributable to Mitsubishi Corporation.

2. Operating Segment Information

Consolidated Net Income by Operating Segment



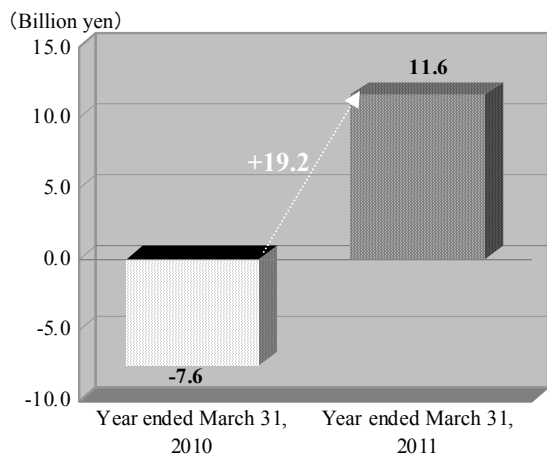
(Notes)

1. Due to the transfer of certain businesses of the Industrial Finance, Logistics & Development and Machinery segments to Other on April 1, 2010, Mitsubishi Corporation has adjusted information pertaining to related segments in the year ended March 31, 2010.
2. Due to a change in the year-end of certain consolidated subsidiaries, Mitsubishi Corporation has adjusted related segment information in the fiscal year ended March 31, 2010.

1) Industrial Finance, Logistics & Development Group

The Industrial Finance, Logistics & Development Group is developing *shosha*-type industrial finance businesses. These businesses include asset management, buyout investment, leasing, real estate (development and finance), logistics services, and insurance.

■ Consolidated Net Income



[Main Factors]

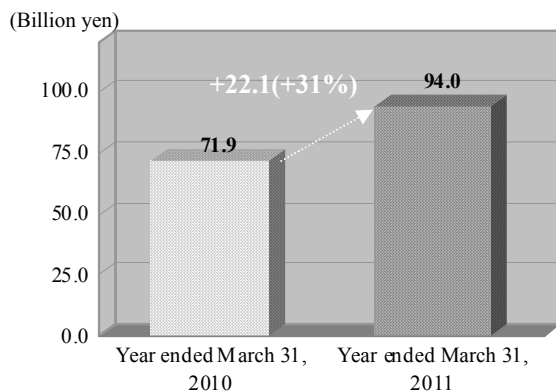
Positive

- Decrease in impairments on investments. In the previous fiscal year, we recorded impairments on investments in Japan Airlines Corporation (JAL) and other shares
- Recorded gains on the sale of overseas real estate
- Improved lease-related business earnings

2) Energy Business Group

The Energy Business Group conducts a number of activities including oil and gas exploration; development and production (E&P) business; investment in Liquefied Natural Gas (LNG) liquefaction projects; and the trading of crude oil, petroleum products, carbon materials and products, LNG, and Liquefied Petroleum Gas (LPG).

■ Consolidated Net Income



[Main Factors]

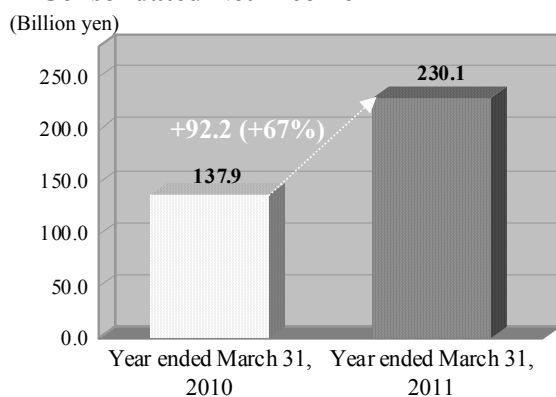
Positive

- Higher gross profit and equity in earnings from higher crude oil and other commodity prices.
- Decrease in losses on fuel derivative transactions that were recorded in the prior year.

3) Metals Group

The Metals Group trades, develops businesses and invests in a range of fields. These include steel products such as steel sheets and thick plates, steel raw materials such as coking coal and iron ore, and non-ferrous raw materials and products such as copper and aluminum.

■ Consolidated Net Income



[Main Factors]

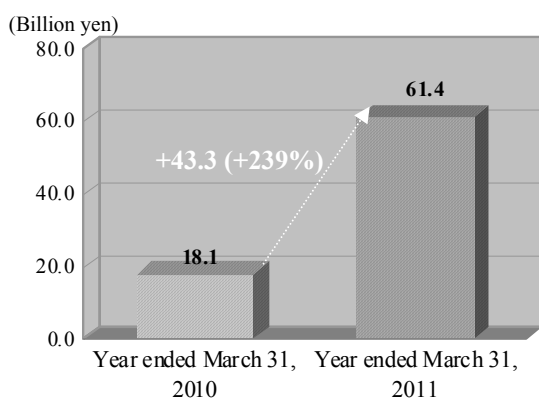
Positive

- Higher sales prices caused by rising coking coal prices at an Australian resource-related subsidiary.
- Gains on a share transfer at a Chilean iron ore-related subsidiary and higher equity in earnings of resource-related business investments.

4) Machinery Group

The Machinery Group trades machinery in a broad range of fields, in which it also develops businesses and invests. These fields extend from large plants for essential industrial materials, including electricity, gas, petroleum, chemicals and steel, to equipment and machinery for transportation and distribution industries, including ships, trains and automobiles. It is also active in the aerospace and defense industries, and in general industrial equipment and machinery, including construction machinery, machine tools, and agricultural machinery.

■ Consolidated Net Income



[Main Factors]

Positive

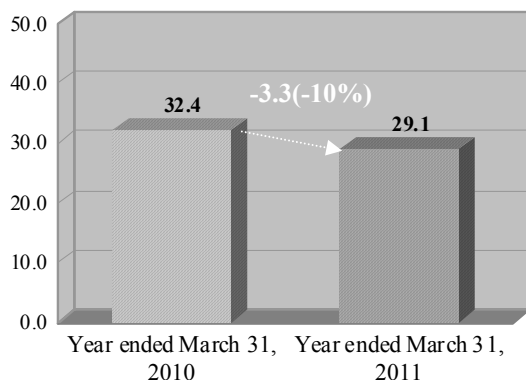
- Decrease in impairments on investments in Mitsubishi Motors Corporation preferred shares.
- Strong results at overseas automobile-related businesses, notably in Asia.

5) Chemicals Group

The Chemicals Group trades chemical products in a broad range of fields, in which it also develops businesses and invests. These fields extend from raw materials used in industrial products such as ethylene, methanol and salt produced from crude oil, natural gas, minerals, plants, marine resources and so forth, to plastics, electronic materials, food ingredients, fertilizer and fine chemicals.

■ Consolidated Net Income

(Billion yen)



[Main Factors]

Positive

- Higher earnings due to increased operations at petrochemical business-related companies.

Negative

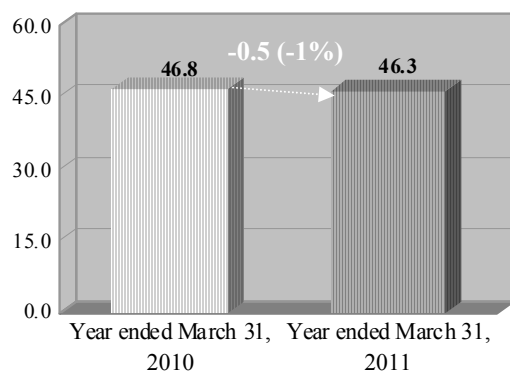
- Decrease in one time gains recorded in the prior year from the reversal of deferred tax liabilities of a petrochemical business-related company.

6) Living Essentials Group

The Living Essentials Group provides products and services, develops businesses and invests in various fields closely linked with people's lives, including food products, clothing, paper, packaging materials, cement, construction materials, medical equipment and nursing care. These fields extend from the procurement of raw materials to the consumer market.

■ Consolidated Net Income

(Billion yen)



[Main Factors]

Positive

- Higher earnings on transactions and equity-method earnings at general merchandise-related businesses.
- Increase in equity-method earnings at food-related subsidiaries.

Negative

- Tax expenses related to the adoption of the consolidated tax filing system.

(Translation)

[Consolidated Financial Position]

1. Changes in Assets, Liabilities and Shareholders' Equity

Total assets at March 31, 2011 were ¥11,347.4 billion, up ¥490.6 billion from March 31, 2010. The year-on-year increase was partially attributable to increasing the level of cash and cash equivalents in preparation for unexpected demand for funds in the aftermath of the devastating earthquake and tsunami in Japan. In addition, the increase was a result of increased investments in affiliated companies, and higher notes receivable, trade accounts receivables and inventories in line with recovering market prices.

Total liabilities were ¥7,746.5 billion, up ¥158.3 billion from March 31, 2010. This increase was due to borrowing to meet demand for funds.

Total Mitsubishi Corporation shareholders' equity increased ¥321.9 billion to ¥3,284.4 billion from March 31, 2010. This reflects an increase in consolidated net income attributable to Mitsubishi Corporation which was partially offset by a deterioration in foreign currency translation adjustments accompanying the yen's appreciation and dividend payments.

2. Cash Flows

Net cash flows provided by operating activities was ¥331.2 billion, despite an increase in working capital requirements. Cash was chiefly provided by strong cash flows from operating transactions at resource-related subsidiaries and firm growth in dividend income from business investments, mainly resource-related companies.

Net cash used in investing activities was ¥262.6 billion, which includes cash provided by the sales of shares. This overall result reflected cash used by primarily oversea subsidiaries for a capital increase at a Chilean iron ore-related subsidiary, capital expenditures, and the acquisition of working interests.

Net cash provided by financing activities was ¥76.7 billion. Cash used for the payment of dividends was outweighed by the procurement of funds through borrowing in line with an increase in working capital requirements, and from preparation for the possibility of unexpected demand for funds in the aftermath of the devastating earthquake and tsunami in Japan.

Cash and cash equivalents at March 31, 2011 were ¥1,208.7 billion, up ¥128.2 billion from March 31, 2010.

(Translation)

[Capital Expenditures]

Mitsubishi Development Pty Ltd (MDP) invested approximately ¥51.5 billion mainly to maintain and expand existing facilities in the fiscal year ended March 31, 2011. MDP is a wholly owned Australian subsidiary of Mitsubishi Corporation that produces, sells and invests in metal resources, mainly coal.

[Issuance of Corporate Bonds]

The Mitsubishi Corporation Group issues bonds as its primary means for procuring funds. During the fiscal year ended March 31, 2011, Mitsubishi Corporation issued yen-denominated straight bonds twice, totaling ¥45.0 billion, and US dollar-denominated straight bonds twice, totaling US\$1.0 billion (approximately ¥83.0 billion). Furthermore, Mitsubishi Corporation Finance PLC, a wholly owned subsidiary based in the U.K., issued bonds totaling approximately ¥207.4 billion as part of its euro medium-term note program.

[Important Business Combinations]

M.C. Inversiones Limitada's Acquisition of Compania Minera del Pacifico S.A. Shares

M.C. Inversiones Limitada (MCI), a wholly owned subsidiary of Mitsubishi Corporation located in Chile, executed an agreement to merge Compania Minera Huasco S.A., a 50%-owned equity-method affiliate, with Compania Minera del Pacifico S.A. (CMP), a subsidiary of CAP S.A., a mining and steel producing conglomerate in Chile. MCI acquired a 16% equity interest in CMP, the surviving company. Thereafter, MCI acquired an additional equity interest of approximately 9% in CMP after subscribing to a private placement of shares to raise capital by CMP. This resulted in MCI's shareholding in CMP being 25%, making CMP an equity-method affiliate of MCI.

■ Operating Results and Financial Position

Mitsubishi Corporation Group Operating Results and Financial Position

(Millions of yen)

Consolidated	Item\Fiscal Year Ended	March 31, 2008	March 31, 2009	March 31, 2010	March 31, 2011
	Operating Transactions	23,105,053	22,393,595	17,102,782	19,233,443
	Net Income	470,860	369,543	274,846	463,188
	Total Mitsubishi Corporation Shareholders' Equity	2,872,253	2,382,930	2,962,521	3,284,387
	Total Assets	11,695,007	10,871,554	10,856,850	11,347,442
	Basic Net Income per Share (yen)	¥283.82	¥225.00	¥167.28	¥281.80

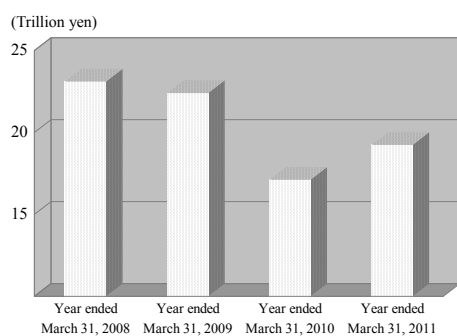
(Figures less than one million yen are rounded to the nearest million)

Notes:

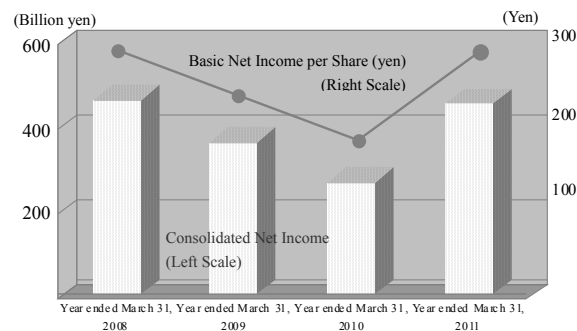
- The above table is derived from financial information included in the consolidated financial statements which are prepared in conformity with terms, form and preparation methods of accounting standards generally accepted in the United States of America, in accordance with the first paragraph of Article 3 of the Supplementary Provisions of the Ministerial Ordinance of the Companies Accounting (Ordinance of the Ministry of Justice No. 46 of 2009).
- “Operating transactions” represents the gross transaction value of sales contracts in which the Company acts as a principal and as an agent. Operating transactions are not meant to represent revenues in accordance with U.S. GAAP.
- As detailed in (11) of “5. Significant Accounting Policies” under “Notes Concerning Significant Accounting Policies (For the year ended March 31, 2011)” in “Basis of Consolidated Financial Statements,” amounts for the year ended March 31, 2010 and prior have been retrospectively adjusted to reflect the change in their fiscal year-ends at certain consolidated subsidiaries.

[Mitsubishi Corporation Group (Consolidated)]

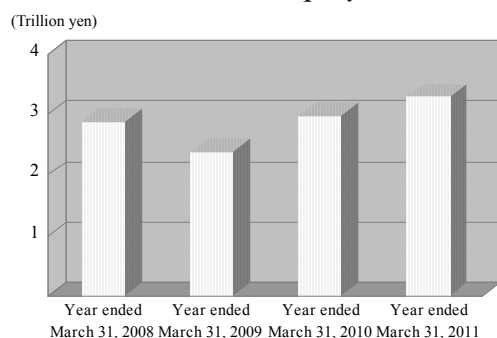
Operating Transactions



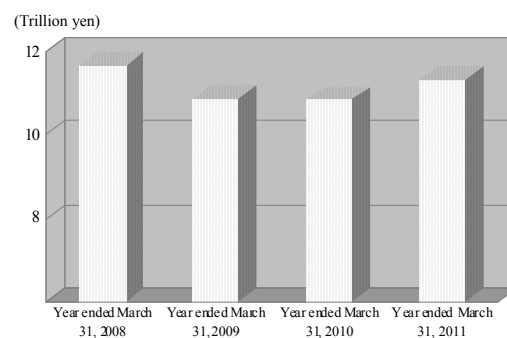
Consolidated Net Income and Basic Net Income per Share (yen)



Total Mitsubishi Corporation Shareholders' Equity



Total Assets



(Translation)

Non-consolidated Operating Results and Financial Position

(Millions of yen)

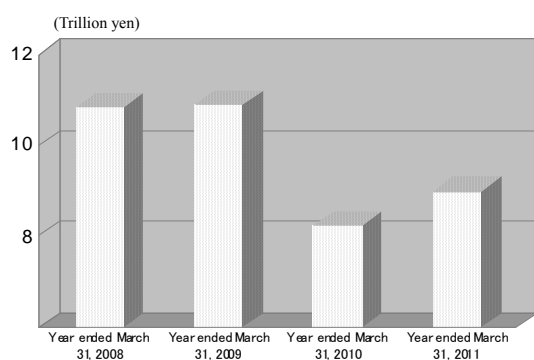
Non-consolidated	Item\Fiscal Year Ended	March 31, 2008	March 31, 2009	March 31, 2010	March 31, 2011
	Net Sales	10,832,868	10,880,997	8,236,241	8,980,555
	Net Income	235,288	117,115	256,840	264,372
	Equity	1,583,184	1,323,634	1,654,505	1,818,093
	Total Assets	6,352,501	6,292,641	6,330,798	6,441,989
	Basic Net Income per Share (yen)	¥141.80	¥71.30	¥156.30	¥160.82
	Dividend per Share (yen)	¥56	¥52	¥38	(Interim ¥26)

(Figures less than one million yen are rounded down)

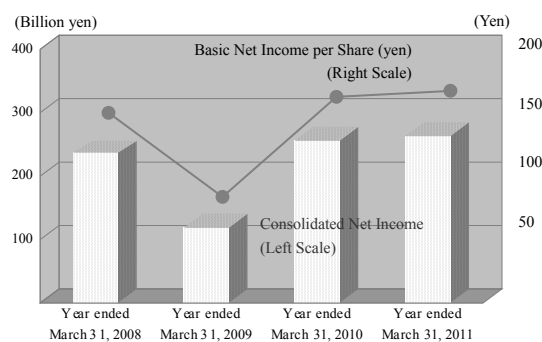
Note: The year-end dividend applicable to the fiscal year ended March 31, 2011 is proposed at ¥39 per share and approval will be sought at the Ordinary General Meeting of Shareholders scheduled for June 24, 2011.

[Mitsubishi Corporation (Non-Consolidated)]

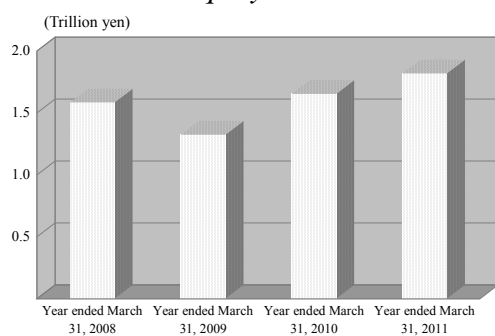
Net Sales



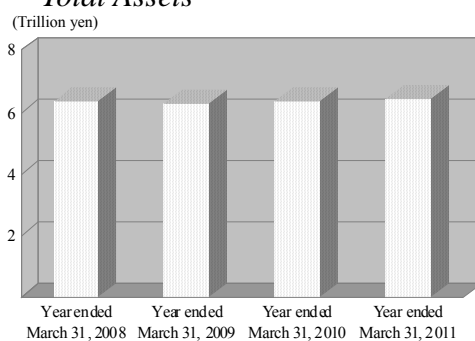
Net Income and Basic Net Income per Share (yen)



Equity



Total Assets



■ Key Themes for the Mitsubishi Corporation Group

Response to the Earthquake and Tsunami in Northeastern Japan

There was no loss of life or personal injury among corporate officers or employees of Mitsubishi Corporation as a result of the major earthquake and tsunami that struck northeastern Japan on March 11, 2011. Mitsubishi Corporation's Tohoku Branch located in Sendai City suffered only minor damage. However, some business premises of Mitsubishi Corporation Group companies suffered extensive damage. Group companies have worked hard to restore operations in the aftermath of the disaster. Under these circumstances and in line with the spirit of Corporate Responsibility to Society, one of Mitsubishi Corporation's Three Corporate Principles, Mitsubishi Corporation steadily implemented Midterm Corporate Strategy 2012, which was announced in July 2010. Mitsubishi Corporation is determined to contribute to the recovery of the Japanese economy by creating sustainable corporate value, which is the overarching goal of the plan. At the same time, Mitsubishi Corporation is supporting areas affected by the disaster through the Mitsubishi Corporation East Japan Earthquake Recovery Fund, which it founded in April 2011.

* Corporate Responsibility to Society: Strive to enrich society, both materially and spiritually, while contributing towards the preservation of the global environment.

Mitsubishi Corporation Group Initiatives

Disaster Emergency Response

Mitsubishi Corporation established the Crisis Response Office immediately after the devastating earthquake. The Office quickly set about confirming the safety of officers and employees, assessing damage to branch office and Group company assets, and collecting information on the impact on business, and mounting appropriate responses. In terms of interim support to affected regions, Mitsubishi Corporation offered financial aid of ¥0.4 billion, as well as made available free of charge 30 Mitsubishi Motors Corporation-made i-MiEV electric vehicles. It also provided emergency relief supplies to local governments, business partners and others. Mitsubishi Corporation also procured emergency supplies of LNG, LPG and oil. With the cooperation of partners in Japan and overseas and customers, Mitsubishi Corporation supplied these energy resources to power companies and procured fuel for areas affected by the disaster. Additionally, a subsidiary based in Fukushima Prefecture that stores and sells oil moved quickly to ship reserve fuel supplies to the devastated areas. Meanwhile, a subsidiary that manages medical supplies and pharmaceutical products gathered its own inventory from across the country for supply to the region. In these and other ways, the Mitsubishi Corporation Group pulled together to play its part in helping with relief efforts.

Mitsubishi Corporation East Japan Earthquake Recovery Fund

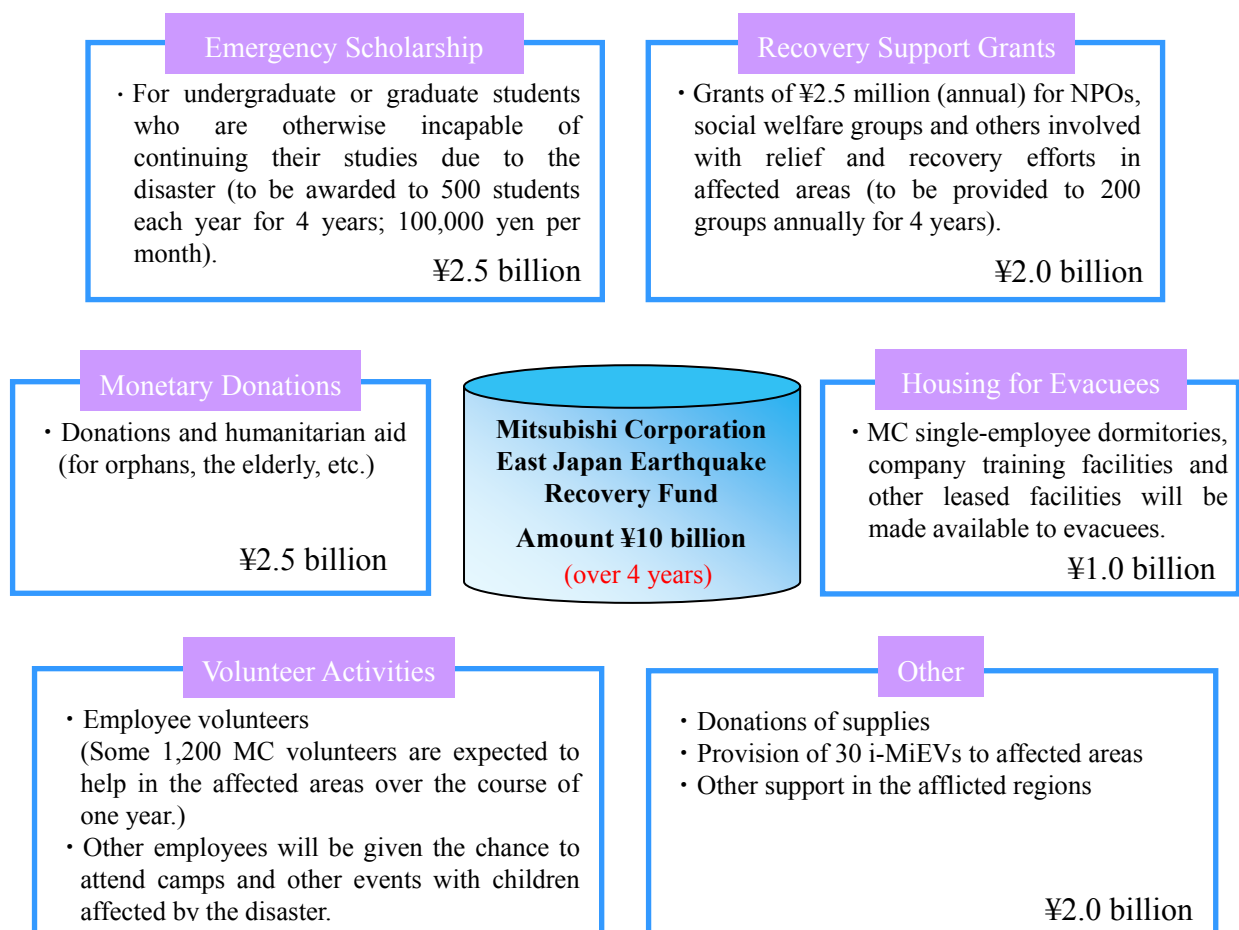
Mitsubishi Corporation established the Mitsubishi Corporation East Japan Earthquake Recovery Fund with a contribution of ¥10.0 billion, which will be used over the next 4 years to help with restoration efforts in the devastated areas as well as with emergency response efforts. Once the enormous extent of the damage became clear and that recovery would require a considerable amount of time and effort, Mitsubishi Corporation established the fund to cover companywide assistance for the recovery. Among other actions, the fund plans to provide emergency scholarships to students who are otherwise incapable of continuing their studies due to the disaster, support non-profit organizations (NPO) and other groups involved in relief work, and offer humanitarian support to people affected by the disaster.

(Translation)

Furthermore, Mitsubishi Corporation employees have also given their time to take part in volunteer activities. Mitsubishi Corporation will be dispatching teams of employee volunteers on a rotational basis to affected areas over the course of one year. Some 1,200 employee volunteers are expected to take part.

(Overview of the Mitsubishi Corporation East Japan Earthquake Recovery Fund)

The breakdown is an estimate only and may change depending on the need for funds.



*In addition to these contributions, all MC officers will be contributing between 10% and 30% of their bonuses.

Volunteer Activities in Affected Areas

In association with the Sendai City Miyagino Ward Disaster Volunteer Center, teams of Mitsubishi Corporation volunteers will successively undertake activities in the disaster area. Teams of 10 volunteers will be successively dispatched to the disaster area for period of 4 days, and will conduct activities in accordance with requests from victims at the Center. In addition to Mitsubishi Corporation employees, plans call for Mitsubishi Corporation Group employees to also lend a hand.

(Translation)

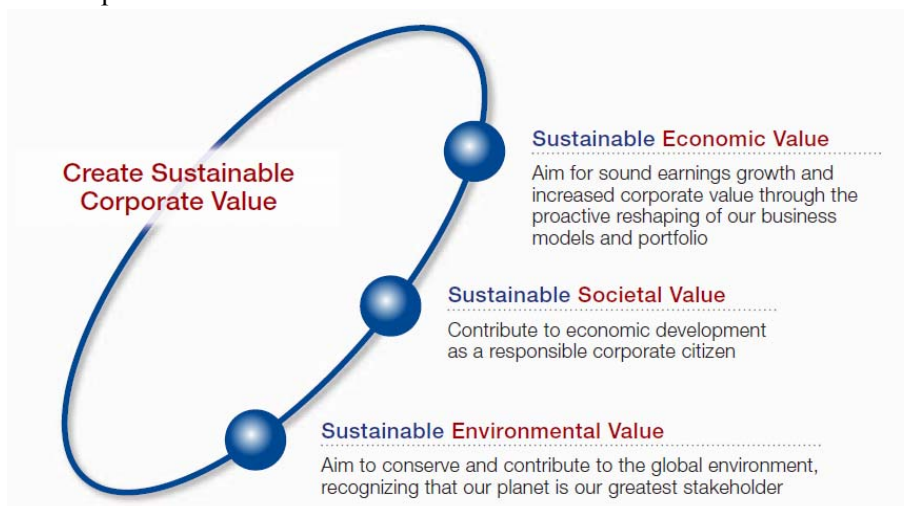
Midterm Corporate Strategy 2012

In July 2010, Mitsubishi Corporation announced Midterm Corporate Strategy 2012 covering the three-year period to March 31, 2013.

Mitsubishi Corporation's external business environment is being shaped by fast-growing emerging economies and stagnating OECD countries, the birth of new growth markets triggered by changing values, technological innovation and the rise of emerging economies. Mitsubishi Corporation is also witnessing an expanding stakeholder base. Also, changes are taking place internally. Among them are changes in Mitsubishi Corporation's business portfolio, diversification of business models, and the shifting of businesses to subsidiaries and affiliates. In light of these external and internal dynamics, Mitsubishi Corporation is promoting efforts to strengthen and expand its earnings drivers and develop new businesses for future growth.

■Management Goals

The overarching goal of Midterm Corporate Strategy 2012 is creating sustainable corporate value. This new concept of 'Sustainable Corporate Value' comprises three elements: "Economic," "Societal," and "Environmental." Mitsubishi Corporation aims to create sustainable corporate value by helping solve global problems through business activities in light of the needs and expectations of all stakeholders.



■Financial Targets




Under the new strategy, Mitsubishi Corporation will deliver earnings growth by strengthening earnings drivers while maintaining capital efficiency and a sound balance sheet. Mitsubishi Corporation will target net income of ¥500 billion in the year ending March 2013, the final year of the plan, with ROE throughout the 3-year plan period of 12-15%. At the same time, as it aims to achieve its earnings target, Mitsubishi Corporation aims to maintain a sound balance sheet by targeting a net debt-to-equity ratio (DER) of 1.0-1.5 times. In addition, based on its past basic policy, Mitsubishi Corporation plans to maintain a consolidated dividend payout ratio in the range of 20-25%.

■Investment Plans

During the course of Midterm Corporate Strategy 2012, Mitsubishi Corporation plans to invest a total of ¥2.0-¥2.5 trillion over 3 years, with an annual investment target of ¥700 billion to ¥800 billion.

■Strategic Domains and Strategic Regions

One of the themes of Midterm Corporate Strategy 2012 is to target high economic growth in emerging nations and new growth markets. In this context, Mitsubishi Corporation has designated infrastructure and global environmental businesses as Strategic Domains, and China, India and Brazil as Strategic Regions. Mitsubishi Corporation is prioritizing these domains and regions in terms of allocating management resources. By promoting investments in them, Mitsubishi Corporation aims to build future earnings drivers.

Strategic Domains Respond to new growth markets Help to solve global problems			Strategic Regions Capture fast-growing domestic demand in emerging economies		
Infrastructure	<ul style="list-style-type: none">● Power generation (including renewable energy)● Water business● Transportation● Other environmental businesses, etc.	Capital Allocation Approx. ¥300 billion		China	Capital Allocation ¥100-200 billion
Global Environmental Businesses				India	
				Brazil	
<ul style="list-style-type: none">● Created the Global Environment Business Development Group● Established the Infrastructure Project Division within the Machinery Group● Prioritize capital allocation			<ul style="list-style-type: none">● Develop new projects on a company-wide basis● Prioritize capital allocation● Strengthen local operations		

■Leveraging and Solidifying a Diversified Business Portfolio

Another theme of the plan is to leverage Mitsubishi Corporation's diversified business portfolio. Here, Mitsubishi Corporation plans to build and introduce tools for enabling visualization of its diversified business portfolio, and set targets according to business model and business risk profile. In this way, Mitsubishi Corporation will develop multiple streams of earnings, while strengthening individual businesses leveraging portfolio diversity.

In terms of solidifying its diversified business portfolio, Mitsubishi Corporation has established the Business Development Committee with the brief of discussing policy pertaining to initiatives cutting across business groups and units that relate to the Strategic Domains and Strategic Regions defined by Midterm Corporate Strategy 2012. This Committee is headed by the president of Mitsubishi Corporation. Moreover, Mitsubishi Corporation is reviewing its management platform considering management relating to bases, human resources and IT associated with diversification of business models.

The business environment in the fiscal year ending March 31, 2012 is expected to see emerging economies such as China, India and Brazil continue to grow strongly. However, the global economic outlook remains filled with uncertainty, due to factors such as rising inflationary pressures on goods in emerging economies, and fiscal deficits mainly in industrialized nations. The impact of the devastating earthquake that struck northeastern Japan in March 2011 and subsequent restoration efforts are also factors to watch not just for Japan but for the global economy as well.

Conscious of these conditions, Mitsubishi Corporation will forge ahead with Midterm Corporate Strategy 2012 as it works to create an even stronger earnings base and financial position. In tandem, Mitsubishi Corporation, through its diverse businesses, aims to create sustainable corporate value while helping solve global problems. Moreover, guided by the spirit of the Three Corporate Principles, which form Mitsubishi Corporation's corporate philosophy, Mitsubishi Corporation is determined to support economic activities and contribute to the revival of the Japanese economy through its businesses.

■ Mitsubishi Corporation Systems and Policies

[Corporate Governance]

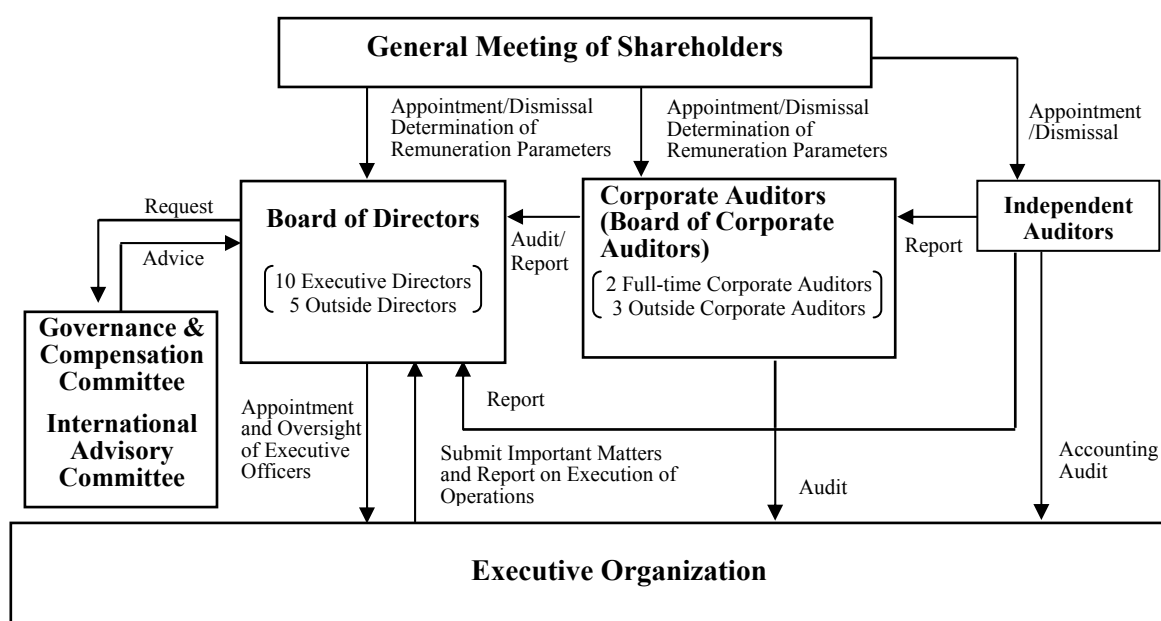
Mitsubishi Corporation's corporate philosophy is enshrined in the Three Corporate Principles. Through corporate activities rooted in the principles of fairness and integrity, Mitsubishi Corporation strives to continuously raise corporate value. Mitsubishi Corporation believes that by helping to enrich society, both materially and spiritually, it will also meet the expectations of shareholders, customers and all other stakeholders.

A key management theme in achieving these goals is to strengthen corporate management on an ongoing basis, as the foundation for ensuring sound, transparent and efficient management. Mitsubishi Corporation is thus working to build an even more effective corporate governance system, based on the Corporate Auditor System. To this end, in addition to separating management and execution further by introducing the Executive Officer System, Mitsubishi Corporation has strengthened supervision by appointing independent directors and independent corporate auditors (five Outside Directors and three Outside Corporate Auditors), and taken other actions.

Outside Directors presently represent one-third of all Directors and are involved in management from an external perspective. Mitsubishi Corporation also has a Governance & Compensation Committee and an International Advisory Committee as advisory bodies to the Board of Directors. These committees are made up mostly of Outside Directors and Corporate Auditors as well as other experts from outside Mitsubishi Corporation.

The Governance & Compensation Committee conducts continuous reviews of corporate governance-related issues at Mitsubishi Corporation and also discusses the remuneration system for Directors and Corporate Auditors, including the policy for setting remuneration and appropriateness of remuneration levels for these corporate officers, and monitors operation of this system. The International Advisory Committee holds discussions on management issues and advises Mitsubishi Corporation management from a global perspective.

Corporate Governance Framework



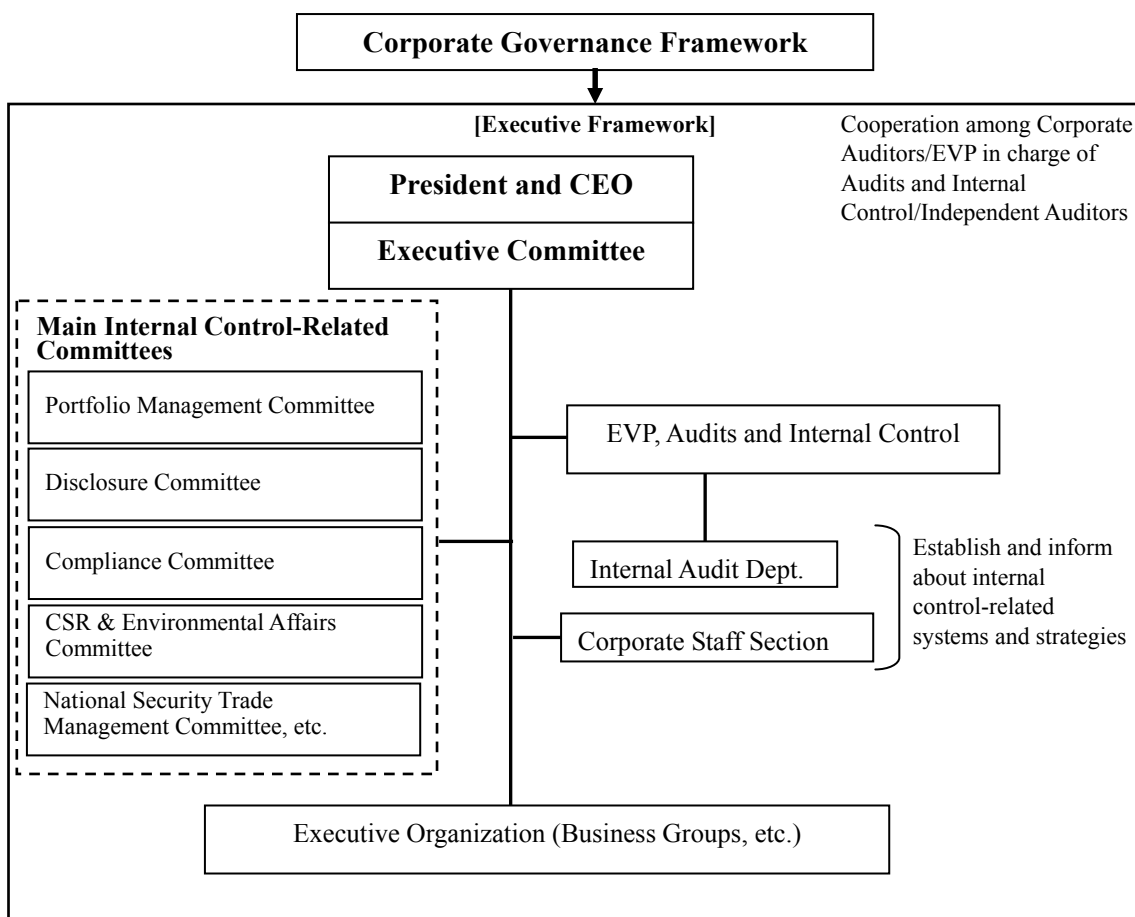
[Internal Control System]

The demands on companies seeking to fulfill their corporate social responsibilities are growing amid major changes in the business environment such as globalization and rising interest in the natural environment. In light of this, Mitsubishi Corporation is continuously working to improve and strengthen its management system (internal control system) so as to ensure business activities are conducted properly to raise its corporate value and to fulfill its social responsibilities.

Specifically, Mitsubishi Corporation has built a system for ensuring that business operations are conducted properly and efficiently (systematic management execution, formation of a rational organization, clarification of the organizational chain of command, risk management, etc.) while ensuring the reliability of corporate information disclosure (financial reporting) and adherence to laws and regulations and social norms (compliance). Mitsubishi Corporation monitors the status of operation of this system every year and the Board of Directors verifies improvements.

The internal control system is increasing in importance for management of the Mitsubishi Corporation Group because of the larger number of business investees, diversifying business models and other factors. In this context, the Executive Vice President in charge of Audits and Internal Control is working together with the Corporate Auditors, Independent Auditors and other parties to develop an internal control promotion system for ensuring proper business conduct.

Internal Control Framework



(Translation)

Internal Control System (System for Ensuring Proper Business)

(Article 362, Paragraph 4-6 of the Companies Act)

Mitsubishi Corporation is building and operating an internal control system, as discussed below, so as to ensure that business activities are conducted properly and in conformity with the law and its Articles of Incorporation. Efforts are ongoing to reform and improve this system.

Efficient Business Execution

The president delineates basic management policies and sets specific management goals. At the same time, the president formulates management plans and oversees progress in achieving targets efficiently. The organization is realigned and resources deployed as necessary so as to achieve management targets in the most efficient manner possible. Furthermore, the organizational chain of command is clearly laid out and authority is delegated to managers and staff of organizational bodies to the extent necessary to accomplish targets. These people are required to submit reports regularly.

Compliance

Compliance, which is defined as acting in compliance with laws and regulations and in conformity with social norms, is regarded as a matter of the highest priority in conducting business activities. Mitsubishi Corporation has formulated a Code of Conduct for all officers and employees, which specifies basic matters in relation to compliance. Efforts are made to ensure that all officers and employees are familiar with the Code of Conduct and that Mitsubishi Corporation's corporate philosophy is understood and practiced.

To promote compliance, Mitsubishi Corporation has established a cross-organizational framework headed by the Chief Compliance Officer. Mitsubishi Corporation is also taking preventive and corrective measures such as offering training regarding various laws and regulations.

Regarding the status of compliance, in addition to a framework for receiving reports from all organizations throughout Mitsubishi Corporation, Mitsubishi Corporation has established an internal whistleblower system. Through these structures and systems, Mitsubishi Corporation identifies problems and shares information. Regular reports are also made to the Board of Directors on the status of compliance.

Risk Management

Mitsubishi Corporation has designated categories of business activity risk—such as credit, market, business investment, country, compliance, legal, information management, environmental, and natural disaster-related risks—and has established departments responsible for each category. Mitsubishi Corporation also has in place policies, systems and procedures for managing risk. Furthermore, Mitsubishi Corporation responds to new risks by immediately designating a responsible department to manage such risks.

With respect to individual projects, the person responsible for the applicable department makes decisions within the scope of their prescribed authority after analyzing and assessing the risk-return profile of each project in accordance with company-wide policies and procedures. Projects are executed and managed on an individual basis in accordance with this approach.

In addition to managing risk on an individual project basis, Mitsubishi Corporation assesses risk for the company as a whole with respect to risks that are capable of being monitored quantitatively and manages these risks properly, making reassessments as necessary.

Financial Reporting

To ensure proper and timely disclosure in financial statements, Mitsubishi Corporation has appointed personnel responsible for financial reporting and preparation of financial statements in conformity with legal requirements and accounting standards. These financial statements are released after being discussed and confirmed by the committee responsible for financial reporting (Disclosure Committee).

For the internal control system governing financial reporting, Mitsubishi Corporation conducts internal control activities and monitoring in accordance with the internal control system based on the Financial Instruments and Exchange Act. Mitsubishi Corporation develops activities on a Group-wide basis to ensure the effectiveness of internal controls.

Management and Storage of Information

For information related to business activities, personnel responsible for managing business activities classify information individually in accordance with its degree of importance. These individuals also instruct users on the handling of this information. The aim is to ensure information security while promoting efficient administrative processing and the sharing of information.

Personnel retain, for a predetermined period, documents that must be stored by law and information that Mitsubishi Corporation specifies as important in terms of internal management. For all other information, personnel determine the necessity and period for storage of information, and store such information accordingly.

Operational Management

Mitsubishi Corporation specifies a department that is responsible for the oversight of each subsidiary and affiliate and quantitatively monitors business performance, management efficiency and other operational aspects of each company every year. Efforts are also made to monitor qualitative issues such as compliance and risk management.

Mitsubishi Corporation strives to ensure proper business conduct by subsidiaries and affiliates by sending Directors to sit on their boards, executing joint venture agreements, exercising its voting rights and in other ways. Through various initiatives designed to sustain growth at each company, Mitsubishi Corporation aims to raise corporate value on a consolidated basis.

Auditing and Monitoring

Each organization takes responsibility for reviewing and improving its business activities on a regular basis. In addition, to more objectively review and evaluate the business activities of each organization, Mitsubishi Corporation conducts regular audits through an internal audit organization.

Corporate Auditors

Corporate Auditors attend and express opinions at meetings of the Board of Directors and other important management meetings. In addition, Corporate Auditors gather information and conduct surveys, keeping channels of communication open with Directors, employees and others who cooperate with these efforts.

If there is a risk of a certain level of financial loss or a major problem, the person responsible for the department concerned is required to immediately report to Corporate Auditors in accordance with predetermined standards and procedures.

To raise the effectiveness of audits conducted by Corporate Auditors, personnel are appointed to assist Corporate Auditors in carrying out their duties. Mindful of the need for independence, the opinions of Corporate Auditors are respected and other factors taken into consideration when evaluating and selecting people to assist them.

General Information About Mitsubishi Corporation (As of March 31, 2011)

■ Major Lines of Business of the Mitsubishi Corporation Group

The Mitsubishi Corporation Group is engaged in a wide variety of activities on a global scale. It produces and markets a wide range of products, including energy, metals, machinery, chemicals and living essentials through its domestic and overseas networks. It also engages in natural resources development and project development, as well as finance businesses. Mitsubishi Corporation also creates new business models in the fields of new energy and the environment, and new technology-related businesses. Moreover, the Group provides various services by leveraging its basic sogo shosha functions.

■ Office Network of the Mitsubishi Corporation Group

Mitsubishi Corporation	Head Office	Mitsubishi Shoji Building: 3-1, Marunouchi 2-chome, Chiyoda-ku, Tokyo, Japan (Registered headquarters) Marunouchi Park Building: 6-1, Marunouchi 2-chome, Chiyoda-ku, Tokyo, Japan
	Domestic Office Network	32 offices, including Hokkaido (Sapporo), Tohoku (Sendai), Chubu (Nagoya), Kansai (Osaka), Chugoku (Hiroshima), Kyushu (Fukuoka) branches
	Overseas Office Network	116 offices, including Kuala Lumpur Branch, Singapore Branch, Jakarta Representative Office, Manila Branch

Regional Subsidiaries	40 main regional subsidiaries including Mitsubishi International Corporation, Mitsubishi de Mexico S.A. de C.V., Mitsubishi Corporation do Brazil S.A., Mitsubishi Corporation International (Europe) Plc., Mitsubishi International G.m.b.H., Mitsubishi Corporation India Private Ltd., Mitsubishi Company (Thailand), Ltd., Thai MC Company Limited, Mitsubishi Corporation (Hong Kong) Ltd., Mitsubishi Corporation China Co., Ltd., Mitsubishi Corporation (Shanghai) Limited, Mitsubishi Corporation (Taiwan) Ltd., Mitsubishi Corporation (Korea) Ltd., Mitsubishi Australia Limited, which combined have branches and offices in 78 locations overseas.
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Note: In addition to the above, Group companies have offices, factories and other bases in Japan and overseas. A summary of major Group companies is shown under “Status of Major Subsidiaries and Affiliated Companies.”

■ Number of Employees

	Industrial Finance, Logistics & Development	Energy Business	Metals	Machinery	Chemicals	Living Essentials	Others	Total (YoY change)
The Mitsubishi Corporation Group	2,431	1,535	11,297	9,554	3,222	24,161	6,270	58,470 (-113)
Mitsubishi Corporation	383	485	398	1,034	653	888	1,824	5,665 (-77)

Note: The number of employees does not include individuals seconded to other companies and includes individuals seconded from other companies.

(Translation)

■ Status of Major Subsidiaries and Affiliated Companies

Major consolidated subsidiaries and equity-method affiliates

Name of Company	Capital stock (Amounts rounded to the nearest million yen or thousand foreign currency)	Ownership Percentage	Main business
Mitsubishi International Corporation	US\$447,750	100	Trading
Mitsubishi Corporation International N.V.	£ 120,658	100	Trading
Mitsubishi Corporation (Shanghai) Ltd.	US\$11,000	100	Trading
Mitsubishi Corporation Finance PLC	US\$90,000	100	Financial investment company
Japan Australia LNG (MIMI) Pty. Ltd.	AUS\$369,050	50.00	Development and sales of LNG
Tri Petch Isuzu Sales Co., Ltd.	BAHT 3,000,000	88.73	Distribution of automobiles
Mitsubishi Development Pty Ltd	AUS\$450,586	100	Investment, production and sales of coals and other metals resources
Metal One Corporation	¥100,000	60.00	Steel products operations
Ryoshoku Ltd.	¥10,630	51.17	Wholesale of food products
LAWSON, INC.	¥58,506	32.44	Franchise chain of LAWSON convenience stores

Note: As of March 31, 2011, 548 companies were subject to consolidation (350 consolidated subsidiaries and 198 equity-method affiliates).

■ Stock Information

1. Number of shares authorized for issuance 2,500,000,000 shares

2. Shares of common stock issued, capital stock and number of shareholders

	Shares of common stock issued	Capital stock	Number of shareholders
As of March 31, 2010	1,696,686,871 shares	¥203,228,112,456	233,034
Increase	581,400 shares	¥369,964,450	20,282
As of March 31, 2011	1,697,268,271 shares	¥203,598,076,906	253,316

Notes:

1. The increase in the number of issued shares and capital stock is due to the exercise of stock options during the fiscal year.
2. On May 10, 2011 the Board of Directors passed a resolution to retire 45 million shares of treasury stock. The treasury shares will be retired on May 31, 2011 in an on-going effort to further improve and strengthen the capital efficiency of the Company.

■ Stock Acquisition Rights

1. Stock Acquisition Rights at Fiscal Year-end

(1) Stock Acquisition Rights as Stock Options

Directors', Corporate Auditors', Senior Vice Presidents' and Senior Vice Presidents' ("Riji") Holdings

Year issued	No. of Stock options	Class and number of shares to be issued upon exercise of stock options	Issue price of stock options	Price per share due upon exercise of stock options (Exercise Price)	Stock option term
2002	94	94,000 shares of the Company's common stock	Issued in gratis	¥1,002	From June 29, 2003 through June 28, 2011
2003	15	15,000 shares of the Company's common stock	Issued in gratis	¥809	From June 28, 2004 through June 27, 2012
2004	116	116,000 shares of the Company's common stock	Issued in gratis	¥958	From June 28, 2005 through June 27, 2013
2005	228	228,000 shares of the Company's common stock	Issued in gratis	¥1,090	From June 25, 2006 through June 24, 2014
2006	3,987	398,700 shares of the Company's common stock	Issued in gratis	¥1,691	From June 25, 2007 through June 24, 2015
2007	6,131	613,100 shares of the Company's common stock	Issued in gratis	¥2,435	From July 22, 2008 through June 27, 2016

Breakdown

Year issued	Directors (Excluding Outside Directors)		Corporate Auditors		Senior Vice Presidents		Senior Vice Presidents ("Riji")	
	No. of stock options	No. of Holders	No. of stock options	No. of Holders	No. of stock options	No. of Holders	No. of stock options	No. of Holders
2002	94	2	—	—	—	—	—	—
2003	—	—	—	—	15	1	—	—
2004	81	2	20	2	15	1	—	—
2005	155	3	36	2	37	3	—	—
2006	2,122	8	430	2	1,355	10	80	1
2007	2,560	8	430	2	2,741	17	400	5

Notes:

1. Stock subscription rights issued in the fiscal year ended March 31, 2002 are now shown above as stock acquisition rights in accordance with the "Partial Revision to the Commercial Code" (Law No. 128 of 2001).
2. The number of acquisition rights granted to Directors who also have duties as senior vice presidents are shown in the column titled "Directors."
3. Stock acquisition rights held by the Corporate Auditors were granted while the individual was a Director or "Riji." No stock acquisition rights were granted during the individual's tenure as a Corporate Auditor.
4. The total number of shares for the purposes of stock acquisition rights at March 31, 2011 was 3,297,800, including holdings by retirees.

(Translation)

**(2) Stock Acquisition Rights as Stock Options for a Stock-Linked Compensation Plan
Directors', Corporate Auditors', Senior Vice Presidents' and Senior Vice Presidents' ("Riji")
Holdings**

Year issued	No. of stock options	Class and number of shares to be issued upon exercise of stock options	Issue price of stock options	Price per share due upon exercise of stock options (Exercise Price)	Stock Option Term
2006	1,516	151,600 shares of the Company's common stock	Issued in gratis	¥1	From August 11, 2005 through June 24, 2035
2006 (Issued April 28, 2006)	54	5,400 shares of the Company's common stock	Issued in gratis	¥1	From April 29, 2006 through June 24, 2035
2007	860	86,000 shares of the Company's common stock	Issued in gratis	¥1	From August 11, 2006 through June 27, 2036
2008	1,906	190,600 shares of the Company's common stock	Issued in gratis	¥1	From August 7, 2007 through June 26, 2037
2008 (Issued June 2, 2008)	88	8,800 shares of the Company's common stock	Issued in gratis	¥1	From June 3, 2008 through June 26, 2037
2009	2,633	263,300 shares of the Company's common stock	Issued in gratis	¥1	From August 5, 2008 through June 25, 2038
2009 (Issued June 1, 2009)	494	49,400 shares of the Company's common stock	Issued in gratis	¥1	From June 2, 2009 through June 25, 2038
2010	9,633	963,300 shares of the Company's common stock	Issued in gratis	¥1	From August 4, 2009 through June 24, 2039
2010 (Issued June 7, 2010)	45	4,500 shares of the Company's common stock	Issued in gratis	¥1	From June 8, 2010 through June 24, 2039
2011	5,993	599,300 shares of the Company's common stock	Issued in gratis	¥1	From August 3, 2010 through August 2, 2040

Breakdown

Year issued	Directors (Excluding Outside Directors)		Corporate Auditor		Senior Vice Presidents		Senior Vice Presidents ("Riji")	
	No. of stock options	No. of holders	No. of stock options	No. of holders	No. of stock options	No. of holders	No. of stock options	No. of holders
2006	758	7	134	1	624	11	—	—
2006 (Issued April 28, 2006)	—	—	—	—	54	1	—	—
2007	354	5	70	1	436	15	—	—
2008	548	3	123	1	1,079	17	156	13
2008 (Issued June 2, 2008)	88	1	—	—	—	—	—	—
2009	708	6	119	1	1,566	25	240	20
2009 (Issued June 1, 2009)	470	2	—	—	—	—	24	1
2010	2,927	10	332	1	5,591	31	783	23
2010 (Issued June 7, 2010)	—	—	—	—	—	—	45	1
2011	1,771	9	—	—	3,650	36	572	32

Notes:

1. The number of acquisition rights granted to Directors who also have duties as senior vice presidents are shown in the column titled "Directors."
2. Stock acquisition rights held by the Corporate Auditor were granted while the individual was a Director. No stock acquisition rights have been granted during the individual's tenure as a Corporate Auditor.
3. The total number of shares for the purposes of stock acquisition rights at March 31, 2011 was 2,863,100, including holdings by retirees.

(Translation)

(3) Stock Acquisition Rights Included in Convertible Bonds Issued with Stock Acquisition Rights

Yen-Denominated Zero Interest Convertible Bonds With Stock Acquisition Rights Due 2011

No. of stock acquisition rights	Class and number of shares to be issued for the purpose of issuing stock acquisition rights	Issue price of stock acquisition rights	Price per share due upon exercise of rights (Conversion Price)	Exercise Period
181	761,784 shares of the Company's common stock	Issued in gratis	¥1,188	From July 1, 2002 through June 3, 2011

2. Stock Acquisition Rights Granted During the Fiscal Year Ended March 31, 2011

Stock Acquisition Rights as Stock Options for a Stock-Linked Compensation Plan in the Fiscal Year Ended March 31, 2011

Date of the resolution on issuance of stock options	May 21, 2010	July 16, 2010
Number of stock options	621	6,033
Number of allottees and rights granted	Company Senior Vice President 1 person 462 units Company Senior Vice Presidents ("Riji") 3 people 159 units	Company Directors 9 people 1,771 units Company Senior Vice Presidents 36 people 3,650 units Company Senior Vice Presidents ("Riji") 34 people 612 units
Class and number of shares to be issued upon exercise of stock options	62,100 shares of the Company's common stock	603,300 shares of the Company's common stock
Issue price of stock options	Issued in gratis	
Price per share due upon exercise of stock options (Exercise Price)	¥1	
Stock option term	From June 8, 2010 through June 24, 2039	From August 3, 2010 through August 2, 2040
Other conditions for exercise of stock options	a. A stock option holder may exercise his/her stock options from June 25, 2011 or the day after losing his/her position as either Director, Senior Vice President or Senior Vice President ("Riji") of the Company, whichever is earlier, within the Stock Option Term above.	a. A stock option holder may exercise his/her stock options from August 3, 2012 or the day after losing his/her position as either Director, Senior Vice President or Senior Vice President ("Riji") of the Company, whichever is earlier, within the Stock Option Term above.
	b. A stock option holder may not exercise his/her stock options after 10 years from the day after losing his/her position as either Director, Senior Vice President or Senior Vice President ("Riji") of the Company.	
	c. In the event that a stock option holder forfeits his/her stock options, such stock options cannot be exercised.	

■ Principal Shareholders

Name of Shareholder	No. of Shares (Thousands)	Investment Ratio (%)
Japan Trustee Services Bank, Ltd. (Trust Account)	118,122	7.18
Tokio Marine & Nichido Fire Insurance Co., Ltd.	84,331	5.12
The Master Trust Bank of Japan, Ltd. (Trust Account)	77,302	4.70
Meiji Yasuda Life Insurance Company	64,846	3.94
The Master Trust Bank of Japan, Ltd. (Mitsubishi Heavy Industries, Limited Account, Retirement Benefit Trust Account)	48,920	2.97
SSBT OD05 OMNIBUS ACCOUNT — TREATY CLIENTS	31,127	1.89
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	25,620	1.55
The Nomura Trust and Banking Co., Ltd. (Pension Benefit Trust Account, Mitsubishi UFJ Trust and Banking Corporation)	22,088	1.34
State Street Bank and Trust Company 505225	19,705	1.19
Japan Trustee Services Bank, Ltd. (Trust Account 9)	18,133	1.10

(Figures less than 1,000 shares are rounded down)

Notes:

1. In addition to the above, Mitsubishi Corporation has treasury stock of 52,933,783 shares.
2. Investment ratio was computed excluding total treasury stock.

■ Major Lenders

The Mitsubishi Corporation Group has a group finance policy in which domestic and overseas finance subsidiaries, overseas subsidiaries and other entities raise their own funds for distribution to affiliates. Group borrowing from financial institutions is conducted mainly by Mitsubishi Corporation. The following is a list of major lenders as of March 31, 2011.

Name of Lender	Loans payable (Millions of yen)
Meiji Yasuda Life Insurance Company	272,000
Nippon Life Insurance Company	180,000
Development Bank of Japan Inc.	144,158
Sumitomo Life Insurance Company	125,000
Japan Finance Corporation, Japan Bank for International Cooperation	111,593
National Mutual Insurance Federation of Agricultural Cooperatives	98,000
The Dai-ichi Life Insurance Company, Limited	75,000
The Norinchukin Bank	74,945

(Figures less than one million yen are rounded to the nearest million)

Note:

In addition to the above, Mitsubishi Corporation has borrowings of ¥270,000 million from a syndicated loan, a facility arranged by The Bank of Tokyo-Mitsubishi UFJ, Ltd. and Mizuho Corporate Bank, Ltd.

■ Directors and Corporate Auditors

Position	Name	Main Concurrent Positions
Chairman of the Board	Yorihiko Kojima	
*President, CEO	Ken Kobayashi	
*Director	Ryoichi Ueda	
*Director	Masahide Yano	
*Director	Hideyuki Nabeshima	
Director	Hideto Nakahara	
*Director	Tsuneo Iyobe	
Director	Kiyoshi Fujimura	
*Director	Yasuo Nagai	
Director	Mikio Sasaki	
**Director	Tamotsu Nomakuchi	President, National Institute of Advanced Industrial Science and Technology
**Director	Kunio Ito	Professor, Graduate School of Commerce and Management, Hitotsubashi University; Outside Director, Akebono Brake Industry Co., Ltd.; Outside Director, Sharp Corporation; Outside Director, Tokio Marine Holdings, Inc.; Outside Director, Nitto Denko Corporation
**Director	Kazuo Tsukuda	Chairman, Mitsubishi Heavy Industries, Ltd.; Outside Director, Mitsubishi Research Institute, Inc.
**Director	Ryozo Kato	Commissioner, Nippon Professional Baseball
**Director	Hidehiro Konno	
Senior Corporate Auditor (full time)	Yukio Ueno	
Corporate Auditor (full time)	Eiji Oshima	
***Corporate Auditor	Shigeru Nakajima	Lawyer
***Corporate Auditor	Eiko Tsujiyama	Professor, Graduate School of Commerce, Waseda University; Outside Director, ORIX Corporation
***Corporate Auditor	Eisuke Nagatomo	President, Chief Executive Officer, EN Associates Co., Ltd.; Outside Corporate Auditor, OMRON Corporation; Outside Corporate Auditor, Cedyne Financial Corporation; Outside Director, kabu.com Securities Co., Ltd.; Outside Director, MIROKU JYOHU SERVICE CO., LTD.

Notes:

- [*] indicates a Representative Director.
- [**] indicates the fulfillment of the conditions for Outside Directors as provided for in Article 2-15 of the Companies Act.
- [***] indicates the fulfillment of the conditions for Outside Corporate Auditors as provided for in Article 2-16 of the Companies Act.
- [**] and [***] also indicates fulfillment of the conditions for independent Directors or independent Corporate Auditors as specified by the Tokyo Stock Exchange and other stock exchanges in Japan.
- Corporate Auditor Yukio Ueno has extensive experience in Mitsubishi Corporation's Corporate Planning Dept. and has a considerable degree of knowledge concerning finance and accounting.
- Corporate Auditor Eiji Oshima has extensive experience in Mitsubishi Corporation's Investor Relations Department and has a considerable degree of knowledge concerning finance and accounting.
- Corporate Auditor Shigeru Nakajima has a considerable degree of knowledge concerning finance and accounting, including knowledge of corporate law as an attorney.
- Corporate Auditor Eiko Tsujiyama has served as a university professor (accounting) for many years and has a considerable degree of knowledge concerning finance and accounting.
- Corporate Auditor Eisuke Nagatomo has many years of experience in stock market management and administration and has a considerable degree of knowledge concerning finance and accounting.
- Director Retirements During the Fiscal Year Ended March 31, 2011
 Director Yukio Ueno
 Director Takeshi Inoue
 Director Hisanori Yoshimura
 Director Osamu Komiya
 Director Tomio Tsutsumi
 (Retired on June 24, 2010)
- Resignations During the Fiscal Year Ended March 31, 2011
 Senior Corporate Auditor Yuzo Shinkai
 (Resigned on June 24, 2010)

12. Of the important concurrent positions of Outside Directors and Outside Corporate Auditors, Akebono Brake Industry Co., Ltd., OMRON Corporation, ORIX Corporation, Cedyna Financial Corporation, Mitsubishi Research Institute, Inc., kabu.com Securities Co., Ltd., Sharp Corporation, Tokio Marine Holdings, Inc., Nitto Denko Corporation, Mitsubishi Heavy Industries, Ltd. and National Institute of Advanced Industrial Science and Technology are suppliers or customers of Mitsubishi Corporation. However, there are no special relationships (such as special interest entity). EN Associates Co., Ltd. and MIROKU JYOHU SERVICE CO., LTD. have no business relationships with Mitsubishi Corporation.

■ Matters Concerning Outside Directors and Corporate Auditors

1. Status of Main Activities of Outside Directors and Corporate Auditors

	Name	Attendance and Participation in Board of Directors' and Board of Corporate Auditors' Meetings
Outside Directors	Tamotsu Nomakuchi	Attended 13 meetings of the Board of Directors during the fiscal year under review (14 were held including extraordinary meetings), and made remarks from a neutral and objective standpoint as an Outside Director based on his long career as a corporate manager.
	Kunio Ito	Attended 13 meetings of the Board of Directors during the fiscal year under review (14 were held including extraordinary meetings), and made remarks from a neutral and objective standpoint as an Outside Director based on his insight as a university professor (accounting and business administration).
	Kazuo Tsukuda	Attended 10 meetings of the Board of Directors during the fiscal year under review (14 were held including extraordinary meetings), and made remarks from a neutral and objective standpoint as an Outside Director based on his long career as a corporate manager.
	Ryozo Kato	Attended 14 meetings of the Board of Directors during the fiscal year under review (14 were held including extraordinary meetings), and made remarks from a neutral and objective standpoint as an Outside Director based on his insight regarding global conditions.
	Hidehiro Konno	Attended 10 meetings of the Board of Directors during the fiscal year under review (10 were held including extraordinary meetings after he took up his position on June 24, 2010), and made remarks from a neutral and objective standpoint as an Outside Director based on his insight into social and economic trends and other matters.
Outside Corporate Auditors	Shigeru Nakajima	Attended 13 meetings of the Board of Directors during the fiscal year under review (14 were held including extraordinary meetings) and 12 meetings of the Board of Corporate Auditors (13 were held), and made remarks from a neutral and objective standpoint as an Outside Corporate Auditor based on his wealth of experience in the field of corporate law.
	Eiko Tsujiyama	Attended 14 meetings of the Board of Directors during the fiscal year under review (14 were held including extraordinary meetings) and 13 meetings of the Board of Corporate Auditors (13 were held), and made remarks from a neutral and objective standpoint as an Outside Corporate Auditor based on her insight as a university professor (accounting).
	Eisuke Nagatomo	Attended 14 meetings of the Board of Directors during the fiscal year under review (14 were held including extraordinary meetings) and 13 meetings of the Board of Corporate Auditors (13 were held), and made remarks from a neutral and objective standpoint as an Outside Corporate Auditor based on his wealth of experience in stock market management and administration.

2. Outline of Limitation of Liability Agreements

Mitsubishi Corporation has signed agreements with all the Outside Directors and Outside Corporate Auditors limiting their liability for damages in terms of Article 423-1 of the Companies Act. Based on these agreements, liability for damages is limited to ¥10 million or the minimum amount prescribed by law, whichever is higher.

■ Directors' and Corporate Auditors' Remuneration

1. Total Amounts and Number of Eligible People

(Millions of yen)

Title	Total Remuneration	Monthly Remuneration		Bonuses		Reserved Retirement Remuneration		Stock Options	
		Eligible Persons	Total	Eligible Persons	Total	Eligible Persons	Total	Eligible Persons	Total
Directors (In-house)	1,432	14	695	9	240	10	152	14	344
Directors (Outside)	93	6	93	—	—	—	—	—	—
Corporate Auditors (In-house)	124	3	124	—	—	—	—	—	—
Corporate Auditors (Outside)	39	3	39	—	—	—	—	—	—

(Figures less than one million yen are rounded down)

Notes:

- The above figures include 5 Directors (including 1 Outside Director) and 1 Corporate Auditor who resigned during the fiscal year ended March 31, 2011.
Furthermore, in the number of people, there were 15 Directors (including 5 Outside Directors) and 5 Corporate Auditors (including 3 Outside Corporate Auditors) at March 31, 2011.
- The above Directors' bonuses are to be submitted for approval to the June 24, 2011 Ordinary General Meeting of Shareholders.
- The above reserved retirement remuneration includes ¥33 million in retirement bonuses which were paid based on the retirement bonus system that was abolished at the close of the 2007 Ordinary General Meeting of Shareholders. These retirement bonuses were approved for payment at the 2001 Ordinary General Meeting of Shareholders and paid in the year ended March 31, 2011.
- The stock option-based remuneration above shows the amount recognized as an expense in the year ended March 31, 2011 of expenditures related to stock options (stock options as remuneration issued in the years ended March 2010 and 2011) granted to 14 in-house Directors, excluding 6 Outside Directors.
- In addition to the above, Mitsubishi Corporation paid executive pensions to retired Directors and Corporate Auditors. The amounts paid in the fiscal year ended March 31, 2011 were as follows:
The retirement bonus system, including executive pensions for Directors and Corporate Auditors, was abolished at the close of the 2007 Ordinary General Meeting of Shareholders, as stated above.
Mitsubishi Corporation paid ¥227 million to 128 Directors (Outside Directors were ineligible for payment).
Mitsubishi Corporation paid ¥8 million to 12 Corporate Auditors (Outside Corporate Auditors were ineligible for payment).

2. Policy for Setting Directors' and Corporate Auditors' Remuneration

(1) Basic Policy

The remuneration system for Mitsubishi Corporation Directors has been designed in order to provide further incentive and motivation to improve performance, further align the Directors' interests with those of the shareholders, and strengthen the link with business results. The level of Directors' remuneration is commensurate with performance and also takes into consideration levels of remuneration at other companies. The Governance & Compensation Committee, majority of whose members are Outside Directors and Outside Corporate Auditors, discusses and monitors the policy for setting remuneration, appropriateness of remuneration levels, and operation of remuneration system for Directors. Remuneration for Outside Directors and Outside Corporate Auditors is limited to monthly remuneration only, and there is no results-linked element.

(2) Composition and Method for Setting Directors' Remuneration

The remuneration of Directors, excluding Outside Directors, consists of monthly remuneration, bonuses, reserved retirement remuneration and stock options as remuneration. Details of each type of remuneration are as follows:

Mitsubishi Corporation has an Executive Officer System, and for in-house Directors who also serve as Executive Officers, the position as an Executive Officer is taken into account as one factor when setting Director remuneration.

Remuneration for Outside Directors is limited to monthly remuneration only, as stated above.

Remuneration Type	Remuneration Composition
Monthly remuneration	Monthly remuneration is determined and paid on an individual basis taking comprehensively into consideration factors such as evaluation of an individual's performance in the prior year.
Bonuses	Bonuses are determined and paid on an individual basis after deciding whether or not bonuses will be paid and the total amount based on the prior-year consolidated earnings and other factors.
Reserved retirement remuneration	Reserved retirement remuneration is set aside in a certain amount every year as consideration for the performance of duties, and the accumulated amount is calculated and paid in full upon retirement of a director by resolution of the Board of Directors.
Stock-option-based remuneration	Stock options as remuneration are grants from the perspective of aligning Directors' interests with those of shareholders and creating value over the medium and long terms. As a basic policy, incumbent Directors cannot sell shares during their terms until their shareholdings reach a certain level stipulated by position in Mitsubishi Corporation's shareholding guidelines.

Regarding Directors' monthly remuneration, reserved retirement remuneration and stock options as remuneration, the 2010 Ordinary General Meeting of Shareholders approved a payment limit of ¥1.6 billion per annum. Remuneration is paid within this remuneration limit subject to approval of the Board of Directors.

Meanwhile, bonuses are subject to approval by the Ordinary General Meeting of Shareholders every year, given their strong linkage to Mitsubishi Corporation's net income.

(3) Composition of Corporate Auditors' Remuneration

Remuneration for Corporate Auditors is limited to monthly remuneration only, as stated above. The monthly remuneration of Corporate Auditors was set at an upper limit of ¥15 million per month in total by resolution of the 2007 Ordinary General Meeting of Shareholders. Monthly remuneration is paid within this remuneration limit subject to discussions by the Corporate Auditors.

(Translation)

■ Executive Officers

Title	Name	Position as of March 31, 2011
President, CEO	Ken Kobayashi*	
Senior Executive Vice President	Ryoichi Ueda*	Chief Financial Officer, MC Group Management Foundations Development
Senior Executive Vice President	Masahide Yano*	Group CEO, Living Essentials Group, Regional Strategy (Japan)
Senior Executive Vice President	Hideyuki Nabeshima*	Group CEO, Business Service Group, Corporate Communications, Chief Compliance Officer, CSR & Environmental Affairs
Executive Vice President	Tsunao Kijima	Chief Representative for China, (Concurrently) President, Mitsubishi Corporation China Co., Ltd.
Executive Vice President	Koichi Komatsu	Regional CEO, Americas, (Concurrently) Chairman, Mitsubishi International Corporation
Executive Vice President	Hideshi Takeuchi	Group CEO, Industrial Finance, Logistics & Development Group
Executive Vice President	Seiji Kato	Group CEO, Energy Business Group
Executive Vice President	Hideto Nakahara*	Global Strategy & Business Development
Executive Vice President	Tsuneo Iyobe*	Corporate Administration, Legal & Human Resources
Executive Vice President	Jun Yanai	Group COO, Energy Business Group
Executive Vice President	Shosuke Yasuda	General Manager, Chubu Branch
Executive Vice President	Jun Kinukawa	Group CEO, Metals Group
Executive Vice President	Kiyoshi Fujimura*	Audits & Internal Control
Executive Vice President	Osamu Komiya	Group CEO, Machinery Group
Executive Vice President	Seiei Ono	Chief Regional Officer, North America, (Concurrently) President, Mitsubishi International Corporation
Executive Vice President	Takahisa Miyauchi	Group CEO, Chemicals Group
Executive Vice President	Tetsuro Terada	Regional CEO, Europe-CIS, Middle East & Africa, (Concurrently) Managing Director, Mitsubishi Corporation International (Europe) Plc.
Executive Vice President	Nobuaki Kojima	Group CEO, Global Environment Business Development Group
Executive Vice President	Masayuki Mizuno	Regional CEO, Asia & Oceania, (Concurrently) General Manager, Jakarta Representative Office
Executive Vice President	Seiji Shiraki	Group COO, Machinery Group
Executive Vice President	Toru Moriyama	Group COO, Living Essentials Group
Executive Vice President	Yasuo Nagai*	Regional Strategy (Japan), (Concurrently) General Manager, Kansai Branch
Senior Vice President	Tetsuro Kuwabara	Division COO, Natural Gas Business Division B, Energy Business Group
Senior Vice President	Hiroyuki Tarumi	Chief Regional Officer, Africa
Senior Vice President	Sumio Ariyoshi	Division COO, Healthcare & Marketing Service Division
Senior Vice President	Tetsuo Nishiumi	Executive Vice President, Mitsubishi International Corporation
Senior Vice President	Chikara Yamaguchi	Deputy Chief Representative for China, (Concurrently) President, Mitsubishi Corporation (Shanghai) Ltd.
Senior Vice President	Hironobu Abe	General Manager, Kyushu Branch
Senior Vice President	Ichiro Ando	President, Mitsubishi Corporation Financial & Management Services (Japan) Ltd.
Senior Vice President	Michio Kaga	Division COO, General Merchandise Division
Senior Vice President	Tomohiko Fujiyama	Senior Assistant to EVP
Senior Vice President	Shigeaki Yoshikawa	Chief Regional Officer, Middle East
Senior Vice President	Koichi Narita	President, SIGMAXYZ Inc.
Senior Vice President	Keiichi Nakagaki	Chairman & Managing Director, Mitsubishi Corporation India Pvt. Ltd.

(Translation)

Senior Vice President	Eiichi Tanabe	Treasurer
Senior Vice President	Takahiro Mazaki	Officer for E&P, Energy Business Group
Senior Vice President	Yasuyuki Sakata	General Manager, Industrial Finance, Logistics & Development Group CEO Office
Senior Vice President	Yasuyuki Sugiura	General Manager, Corporate Communications Department
Senior Vice President	Shuma Uchino	General Manager, Corporate Accounting Department, (Concurrently) Senior Assistant to EVP
Senior Vice President	Toshimitsu Urabe	Deputy Chief Representative for China, (Concurrently) President, Mitsubishi Corporation (Hong Kong) Ltd.
Senior Vice President	Morikazu Chokki	Division COO, Isuzu Business Division
Senior Vice President	Keiichi Asai	Division COO, Environmental & Water Business Division
Senior Vice President	Ichiro Miyahara	Division COO, Development & Construction Project Division
Senior Vice President	Kozo Shiraji	Division COO, Motor Vehicle Business Division
Senior Vice President	Shunichi Matsui	President, Mitsubishi International G.m.b.H., (Concurrently) Senior Assistant to Regional CEO, Europe-CIS, Middle East & Africa
Senior Vice President	Morinobu Obata	Division COO, Textiles Division
Senior Vice President	Kenji Tani	Division COO, Non-Ferrous Metals Division
Senior Vice President	Takehiko Kakiuchi	Division COO, Foods (Commodity) Division
Senior Vice President	Kazushi Okawa	Division COO, Infrastructure Project Division
Senior Vice President	Yoshihiko Kawamura	Division COO, IT Service Division
Senior Vice President	Yasuhito Hirota	General Manager, Corporate Administration Department
Senior Vice President	Hajime Hirano	Division COO, Petroleum Business Division
Senior Vice President	Yuichi Hiromoto	Division COO, Asset Finance & Business Development Division
Senior Vice President	Kanji Nishiura	General Manager, Metals Group CEO Office
Senior Vice President	Tatsuya Kiyoshi	Division COO, Commodity Chemicals Division A

Note: [*] indicates Executive Officers who serve concurrently as Directors.

■ Matters Concerning Independent Auditors

1. Name of Mitsubishi Corporation's Independent Auditors

Deloitte Touche Tohmatsu LLC

2. Independent Auditors' Fees for the Fiscal Year Ended March 31, 2011

	Amount paid (Millions of yen)
Amount of fees for services in accordance with the first clause of Article 2 of the Certified Public Accountant Law of Japan (Law No. 103, 1948) (Note 1)	699
Amount of fees for services other than those prescribed in the first clause of Article 2 of the Certified Public Accountant Law of Japan (Note 2)	312
Total amount of fees paid by Mitsubishi Corporation to the independent auditors for the fiscal year ended March 31, 2011	1,011
Total amount of fees to be paid by Mitsubishi Corporation and consolidated subsidiaries (Note 3)	2,256

(Figures less than one million yen are rounded to the nearest million)

(Note 1) Fees for services prescribed in the first clause of Article 2 of the Certified Public Accountant Law of Japan (Law No. 103, 1948) are fees for audit certification services relating to English language financial statements prepared based on accounting standards generally accepted in the United States of America and audit certification based on the Companies Act and the Financial Instruments and Exchange Act.

(Note 2) Fees for services other than those prescribed in the first clause of Article 2 of the Certified Public Accountant Law of Japan are fees for financial surveys and proposals.

(Note 3) Some subsidiaries are audited by certified public accountants or independent auditors (including persons with qualifications equivalent to these qualifications in overseas countries) other than Mitsubishi Corporation's independent auditors.

3. Policy for the Dismissal or Non-Reappointment of Independent Auditors

Mitsubishi Corporation's policy is for the Board of Corporate Auditors to dismiss the independent auditors based on the unanimous agreement of all Corporate Auditors if items prescribed by Article 340-1 of the Companies Act are deemed to apply to the independent auditors. In this instance, at the Ordinary General Meeting of Shareholders first convened after the dismissal, a Corporate Auditor selected by the Board of Corporate Auditors will report on the dismissal of the independent auditors and the reason for this action.

Furthermore, if Mitsubishi Corporation decides it is appropriate not to reappoint the independent auditors after comprehensively taking into consideration the independent auditors' execution of services and other circumstances, the Board of Directors, after receiving the approval of the Board of Corporate Auditors, will submit a proposal to the Ordinary General Meeting of Shareholders not to reappoint the independent auditors concerned and to appoint new independent auditors.

(Translation)

CONSOLIDATED BALANCE SHEETS (U.S. GAAP)
March 31, 2011 and 2010 (Note 1)

(Millions of yen)

ASSETS			LIABILITIES AND EQUITY		
Item	2011	2010 (Notes 1 and 2)	Item	2011	2010 (Notes 1 and 2)
Current assets:			Current liabilities:		
Cash and cash equivalents	1,208,742	1,080,544	Short-term debt	656,873	555,001
Time deposits	101,513	105,997	Current maturities of long-term debt	468,675	408,288
Short-term investments	42,641	55,757	Payables-trade		
Receivables-trade			Notes and acceptances	165,481	151,909
Notes	329,216	306,831	Accounts payable	1,879,958	1,864,811
Accounts	2,133,395	2,018,823	Affiliated companies	139,141	128,894
Loans and other	450,082	424,065	Advances from customers	162,733	149,849
Affiliated companies	230,767	193,588	Accrued income taxes	64,290	40,989
Allowance for doubtful receivables	(23,835)	(30,222)	Other accrued expenses	110,591	103,844
Inventories	970,675	848,448	Other current liabilities	333,555	307,804
Advance payments to suppliers	164,937	146,686	Total current liabilities	3,981,297	3,711,389
Deferred income taxes	58,759	44,662	Non-current liabilities		
Other current assets	326,503	296,218	Long-term debt	3,188,749	3,246,029
Total current assets	5,993,395	5,491,397	Accrued pension and severance liabilities	48,657	54,535
Investments and non-current receivables:			Deferred income taxes	215,516	202,412
Investments in and advances to Affiliated companies	1,320,102	1,238,569	Other non-current liabilities	312,233	373,790
Other investments	1,522,215	1,631,381	Total non-current liabilities	3,765,155	3,876,766
Non-current notes, loans and accounts receivable-trade	511,107	531,860	Total liabilities	7,746,452	7,588,155
Allowance for doubtful receivables	(30,474)	(32,941)	Equity:		
Total investments and non-current receivables	3,322,950	3,368,869	Mitsubishi Corporation shareholders' equity		
Property and equipment-net	1,735,808	1,696,600	Common stock	203,598	203,228
Other assets	295,289	299,984	Additional paid-in capital	256,501	254,138
			Retained earnings		
			Appropriated for legal reserve	43,670	43,189
			Unappropriated	3,091,532	2,706,086
			Accumulated other comprehensive income (loss)		
			Net unrealized gains on securities available-for-sale	291,911	300,313
			Net unrealized gains on derivatives	24,350	11,922
			Defined benefit pension plans	(79,554)	(80,387)
			Foreign currency translation adjustments	(395,971)	(324,396)
			Less treasury stock	(151,650)	(151,572)
			Total Mitsubishi Corporation shareholders' equity	3,284,387	2,962,521
			Non-controlling interest	316,603	306,174
			Total equity	3,600,990	3,268,695
Total assets	11,347,442	10,856,850	Total liabilities and equity	11,347,442	10,856,850

Notes

(Figures less than one million yen are rounded to the nearest million)

1. For informational purpose only!

2. As detailed in (11) and (12) of "5. Significant Accounting Policies" under "Notes Concerning Significant Accounting Policies (For the year ended March 31, 2011)" in "Basis of Consolidated Financial Statements," amounts as of March 31, 2010, which are included for information purposes only, have been retrospectively adjusted.

(Translation)

CONSOLIDATED STATEMENTS OF INCOME (U.S. GAAP)

Years Ended March 31, 2011 and 2010 (Note 1)

(Millions of yen)

Item	2011	2010 (Notes 1 and 3)
Revenues:		
Revenues from trading, manufacturing and other activities	4,590,888	3,967,714
Trading margins and commissions on trading transactions	615,985	573,079
Total revenues	5,206,873	4,540,793
(Operating transactions (Note 2) 2011 — ¥19,233,443 million 2010 — ¥17,102,782 million (Notes 1 and 3))		
Cost of revenues from trading, manufacturing and other activities	(4,056,971)	(3,524,196)
Gross profit	1,149,902	1,016,597
Other income (expenses):		
Selling, general and administrative	(824,622)	(829,451)
Provision for doubtful receivables	(9,139)	(4,893)
Interest expense (net of interest income)	(6,699)	(12,647)
Dividend income	124,793	91,522
Gain on marketable securities and investments-net	53,439	212
Loss on property and equipment-net	(2,557)	(15,829)
Other income-net	49,180	52,361
Total other income (expenses)	(615,605)	(718,725)
Income before income taxes and equity in earnings of Affiliated companies	534,297	297,872
Income taxes: Current	(168,581)	(112,474)
Income taxes: Deferred	(30,099)	(5,797)
Income before equity in earnings of Affiliated companies	335,617	179,601
Equity in earnings of Affiliated companies	161,455	113,363
Net income	497,072	292,964
Less net income attributable to the non-controlling interest	(33,884)	(18,118)
Net income attributable to Mitsubishi Corporation	463,188	274,846

Notes

(Figures less than one million yen are rounded to the nearest million)

1. For informational purpose only
2. "Operating transactions" represents the gross transaction value of sales contracts in which the Company acts as a principal and as an agent. "Operating transactions" are not meant to represent revenues in accordance with U.S. GAAP.
3. As detailed in (11) of "5. Significant Accounting Policies" under "Notes Concerning Significant Accounting Policies (For the year ended March 31, 2011)" in "Basis of Consolidated Financial Statements," amounts for the year ended March 31, 2010, which are included for information purposes only, have been retrospectively adjusted.

(Translation)

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY (U.S. GAAP)

Years Ended March 31, 2011 and 2010 (Note 1)

(Millions of yen)

Item	2011	2010 (Notes 1 and 2)
Common stock:		
Balance, beginning of year	203,228	202,817
Issuance of common stock and reclassification adjustment from additional paid-in capital upon exercise of stock options	370	387
Issuance of common stock upon conversion of convertible bond	-	24
Balance, end of year	203,598	203,228
Additional paid-in capital:		
Balance, beginning of year	254,138	261,828
Compensation costs related to stock options	1,240	1,617
Issuance of common stock and reclassification adjustment to common stock upon exercise of stock options	122	233
Issuance of common stock upon conversion of convertible bond	-	25
Loss on sales of treasury stock	(1)	(1)
Equity transactions with the non-controlling interest and others	1,002	(9,564)
Balance, end of year	256,501	254,138
Retained earnings:		
Retained earnings appropriated for legal reserve:		
Balance, beginning of year	43,189	42,142
Transfer from unappropriated retained earnings	481	1,047
Balance, end of year	43,670	43,189
Unappropriated retained earnings:		
Balance, beginning of year	2,706,086	2,486,513
Net income attributable to Mitsubishi Corporation	463,188	274,846
Cash dividends paid to Mitsubishi Corporation's shareholders (annual rate per share of: 2010 — ¥33.0 2011 — ¥47.0)	(77,261)	(54,226)
Transfer to retained earnings appropriated for legal reserve	(481)	(1,047)
Balance, end of year	3,091,532	2,706,086
Accumulated other comprehensive income (loss), net of tax:		
Balance, beginning of year	(92,548)	(458,822)
Other comprehensive (loss) income attributable to Mitsubishi Corporation	(66,716)	366,274
Balance, end of year	(159,264)	(92,548)
Treasury stock:		
Balance, beginning of year	(151,572)	(151,548)
Purchases-net	(78)	(24)
Balance, end of year	(151,650)	(151,572)
Total Mitsubishi Corporation shareholders' equity	3,284,387	2,962,521
Non-controlling interest:		
Balance, beginning of year	306,174	304,565
Cash dividends paid to the non-controlling interest	(21,050)	(13,815)
Equity transactions with the non-controlling interest and others	4,709	(15,938)
Net income attributable to the non-controlling interest	33,884	18,118
Other comprehensive (loss) income attributable to the non-controlling interest, net of tax	(7,114)	13,244
Balance, end of year	316,603	306,174

(Translation)

(Millions of yen)

Item	2011	2010 (Notes 1 and 2)
Total equity:		
Balance, beginning of year	3,268,695	2,687,495
Issuance of common stock upon exercise of stock options	492	620
Compensation expense related to stock options	1,240	1,617
Issuance of common stock upon conversion of convertible bond	0	49
Loss on sales of treasury stock	(1)	(1)
Net income	497,072	292,964
Cash dividends paid to Mitsubishi Corporation's shareholders	(77,261)	(54,226)
Cash dividends paid to the non-controlling interest	(21,050)	(13,815)
Other comprehensive (loss) income, net of tax	(73,830)	379,518
Purchases-net of treasury stock	(78)	(24)
Equity transactions with the non-controlling interest and others	5,711	(25,502)
Balance, end of year	<u>3,600,990</u>	<u>3,268,695</u>

(Figures less than one million yen are rounded to the nearest million)

Notes

1. For informational purpose only
2. As detailed in (11) of "5. Significant Accounting Policies" under "Notes Concerning Significant Accounting Policies (For the year ended March 31, 2011)" in "Basis of Consolidated Financial Statements," amounts for the year ended March 31, 2010, which are included for information purposes only, have been retrospectively adjusted.

Notes to Consolidated Financial Statements

Basis of Consolidated Financial Statements

Notes Concerning Significant Accounting Policies (For the year ended March 31, 2011)

1. Basis of Preparing Consolidated Financial Statements

The accompanying consolidated financial statements of Mitsubishi Corporation (the “Parent”) and subsidiaries (collectively, the “Company”) are prepared in conformity with the recognition and measurement criteria of accounting principles generally accepted in the United States of America (“U.S. GAAP”), as such criteria are applied in accordance with the first paragraph of Article 3 of the Supplementary Provisions of the Ministerial Ordinance of the Companies Accounting (Ordinance of the Ministry of Justice No. 46 of 2009). Pursuant to that paragraph, certain disclosures required by U.S. GAAP are omitted in the accompanying consolidated financial statements.

2. Scope of Consolidation and Application of the Equity Method

	As of March 31, 2011	As of March 31, 2010	Changes
Number of consolidated subsidiaries	350	362	(12)
Number of equity-method investees	198	200	(2)
Total	548	562	(14)

Note: The number of consolidated subsidiaries and equity-method investees stated above includes entities which the Parent directly consolidates or for which it directly applies the equity method. The entities that are consolidated or accounted for using the equity method by subsidiaries directly consolidated by the Parent, totaling 484 and 462 entities as of March 31, 2011 and March 31, 2010, respectively, are excluded from the information above.

3. Primary Changes in the Scope of Consolidation and the Application of the Equity Method

Consolidated subsidiaries	[New]	SHALE GAS INVESTMENT COOPERATIEF U.A. CORDOVA GAS RESOURCES LTD.
	[Excluded]	PETRO-DIAMOND RISK MANAGEMENT LIMITED PETRO DIA I S.A. Mitsubishi Shoji Light Metal Sales Corporation (Merged with Mitsubishi Corporation Unimetals Ltd.) MC Energy, Inc. (Merged with Petro-Diamond Japan Corporation) MC Futures Ltd.
Equity-method investees	[New]	Rokko Butter Co., Ltd. Skyport Service Corporation (Reclassified from consolidated subsidiary)

(Note) Petro-Diamond Japan Corporation was renamed MC Energy, Inc. following the merger.

4. Significant Consolidated Subsidiaries and Equity-Method Investees

Consolidated subsidiaries	Mitsubishi International Corporation Mitsubishi Corporation International N.V. Mitsubishi Corporation (Shanghai) Ltd. Mitsubishi Corporation Finance PLC Tri Petch Isuzu Sales Co., Ltd. Mitsubishi Development Pty Ltd Metal One Corporation Ryoshoku Ltd.
Equity-method investees	Japan Australia LNG (MIMI) Pty. Ltd. LAWSON, INC.

5. Significant Accounting Policies

(1) Consolidation and Investments in Subsidiaries and Affiliated Companies

The consolidated financial statements include the accounts of the Parent and its majority-owned domestic and foreign subsidiaries that the Parent controls. In addition, the Company consolidates variable interest entities (“VIEs”) for which the Company is the primary beneficiary. Unincorporated joint ventures, in which the Company holds an undivided interest in the assets and is proportionately liable for the liabilities, are proportionately consolidated by the Company.

Affiliated companies are accounted for using the equity method of accounting and consist of less than 50% owned companies over which the Company is able to exert significant influence over the operating and financial decisions, and corporate joint ventures. If a decline in fair value of investments in Affiliated companies accounted for using the equity method is determined to be other-than-temporary, an impairment loss is recognized equal to the difference between the investments’ carrying amount and their fair value. Certain majority-owned entities are also accounted for using the equity method where the minority shareholder or shareholders have substantive participating rights. All significant intercompany accounts and transactions have been eliminated.

The accounts of certain subsidiaries with a fiscal year-end on or after December 31, but prior to the Parent’s fiscal year-end of March 31, are consolidated on the basis of the subsidiaries’ respective fiscal year-end. There were no significant events that occurred during the intervening period that would require adjustment to or disclosure in the accompanying consolidated financial statements in the years ended March 31, 2010 and 2011.

(2) Investment in Marketable and Non-marketable Securities

Investments in debt and marketable equity securities are classified as either trading securities or available-for-sale securities. Trading securities are accounted for at fair value with unrealized gains and losses included in earnings. Available-for-sale securities are accounted for at fair value with unrealized gains and losses excluded from earnings and reported, net of tax, in accumulated other comprehensive income (loss) (“AOCI”) until realized.

Investments in non-marketable securities include investments in unaffiliated customers, suppliers and certain financial institutions, as well as investments in preferred stock and are carried at cost as their fair value is not readily determinable. Investments in non-marketable securities are included in “Other Investments” in the consolidated balance sheets.

The appropriateness of the classification is reassessed at each balance sheet date. The cost of marketable securities sold is determined based on the moving-average cost method.

The Company reviews investments in marketable and non-marketable securities for impairment on a regular basis to determine if the fair value of any individual investment has declined below its cost and if such decline is other-than-temporary.

For investments in marketable equity securities classified as available-for-sale securities, other-than-temporary declines in fair value are evaluated based on various factors, such as the length of the time and the extent to which the market value is less than cost, the financial condition and near-term prospects of the issuer, and the Company's intent and ability to retain the investment for a period of time sufficient to allow for any anticipated recovery in market value. If the decline in fair value is determined to be other-than-temporary, the cost basis of the investment is written down to fair value. The resulting realized loss is included in earnings in the period in which the decline was deemed to be other-than-temporary.

For investments in debt securities classified as available-for-sale securities, other-than-temporary impairment is recognized in its entirety in earnings when the fair value has declined below cost and (1) the Company has the intent to sell the security, (2) it is more-likely-than-not that the Company will be required to sell the security before recovery, or (3) the Company does not expect to recover its entire amortized cost basis of the security. However, if the Company does not intend to sell the security and it is not more-likely-than-not that it will be required to sell the security before recovery, but the security is considered to have suffered a credit loss, the impairment charge will be separated into the credit loss component, which is recorded in earnings, and the remainder of the impairment charge, which is recorded in other comprehensive income.

For investments in non-marketable equity securities, if there are identified events or circumstances that have a significant adverse effect on the fair value of an investment, the fair value is estimated to have declined and such decline is considered to be other-than-temporary, the investment is written down to its estimated fair value. The resulting realized loss is included in earnings in the period in which the decline was deemed to be other-than-temporary.

(3) Derivatives

The Company utilizes derivative instruments primarily to manage interest rate risks, to reduce exposure to movements in foreign exchange rates, and to hedge various inventory and trading commitments. All derivative instruments are reported on the balance sheet at fair value as assets or liabilities.

Generally, on the date on which the derivative contract is executed, the Company designates such derivative as either a fair value hedge or a cash flow hedge to the extent that hedging criteria are met.

Fair Value Hedge

Derivative instruments designated as fair value hedges primarily consist of interest rate swaps used to convert fixed rate assets or debt obligations to floating rate assets or debts. Changes in fair values of hedging derivative instruments are recognized in earnings, offset against the changes in fair value of related assets, liabilities and firm commitment and are included in "Other expense (income) —net."

Cash Flow Hedge

Derivative instruments designated as cash flow hedges include interest rate swaps to convert floating rate liabilities to fixed rate liabilities and foreign currency swap contracts to eliminate variability in functional-currency-equivalent cash flows on certain debt obligations. Additionally, commodity swaps and futures contracts which qualify as cash flow hedges are utilized. Changes in the fair values of derivatives that are designated as cash flow hedges are deferred and recorded as a component of AOCI until the hedging transactions are executed and gains or losses are recorded. Derivative unrealized gains and losses included in AOCI are reclassified into earnings at the time that the associated hedged transactions impact the income statement.

Hedge of the Net Investment in Foreign Operations

The Parent enters into foreign exchange forward contracts to hedge the foreign currency exposures of its net investments in foreign operations. Changes in fair values of hedging instruments are included in foreign currency translation adjustments within other comprehensive income (loss).

Derivative Instruments Used for Other than Hedging Activities

The Company enters into derivative financial instruments as a part of its trading activities. The Company clearly distinguishes derivatives used in trading activities from derivatives used for risk

management purposes. Internal control policies of the Company mandate that the Company set strict limits on the positions which can be taken in order to minimize potential losses for these derivative transactions and periodically monitor the open positions for compliance.

Changes in fair value of derivatives not designated as hedging instruments and held or issued for trading purposes are recorded in earnings. The Company offsets the fair value amounts recognized for cash collateral against the fair value of amounts recognized for derivative instruments that are executed with the same counterparty under the same master netting arrangement.

(4) Allowance for Doubtful Receivables

An allowance for doubtful receivables is established based primarily upon the Company's past credit loss experience and an evaluation of potential losses. For loans receivables, an allowance for doubtful receivables is recognized when it is probable that the Company will be unable to collect amounts due according to the contractual terms of the agreement. The impairment is measured based on the present value of expected future cash flows discounted at the loan's effective interest rate or, alternatively, at the observable market price of the receivable or the fair value of the underlying collateral.

(5) Inventories

Inventories, which mainly consist of commodities and materials, are stated at the lower of cost (based, principally, on a moving-average basis or a specific-identification basis) or market (based on current replacement cost).

(6) Depreciation of Property and Equipment

Depreciation of property and equipment other than mineral rights is calculated principally using the straight-line method for buildings, the straight-line method or the declining-balance method for machinery and equipment, and the straight-line method for aircraft and vessels based on their estimated useful lives. The estimated useful lives of each type of asset are as follows:

Buildings	5 to 40 years
Machinery and equipment	5 to 40 years
Aircraft and vessels	13 to 25 years

Mineral rights are amortized using the unit-of-production method based on the proven or probable reserves. Leasehold improvements are amortized over the lesser of the useful life of the improvement or the term of the underlying lease. Significant renewals and additions are capitalized at cost. Maintenance repairs, minor renewals and betterments are charged to earnings as incurred.

(7) Impairment of Long-Lived Assets

The Company reviews long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to the estimated undiscounted future net cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds its estimated discounted future cash flows, an impairment loss is recognized in the amount by which the carrying amount of the assets exceeds the fair value of the assets. These impairment losses are included in "Gain (loss) on property and equipment-net" in the consolidated statements of income. A long-lived asset to be disposed of by sale is reported at the lower of the carrying amount or fair value less costs to sell, and is no longer depreciated. A long-lived asset to be disposed of other than by sale is considered as held and used until disposed of.

(8) Goodwill and Other Intangible Assets

Goodwill and intangible assets with indefinite useful lives are not amortized, but are tested for impairment at least annually and when an event occurs or circumstances change such that it is more likely than not that an impairment may exist.

The Company tests goodwill for impairment by first comparing the carrying value of net assets to the fair value of the related operations. If the fair value is determined to be less than carrying value, a second step is performed to compute the amount of the impairment. In this process, a fair value for goodwill is estimated, based in part on the fair value of the operations, and is compared to its carrying value. The shortfall of the fair value below carrying value represents the amount of the impairment.

(Translation)

Intangible assets with indefinite useful lives consist of trade names, rights to use land and customer relationships. The Company tests these intangible assets for impairment by comparing their carrying value to current projections of discounted cash flows attributable to the trade names, rights to use land and customer relationship. Any excess carrying value over the amount of discounted cash flows represents the amount of the impairment.

Intangible assets with definite useful lives consist of software and manufacturing, sales and services licenses. These assets are amortized over their respective estimated useful lives using the straight-line method.

(9) Employee Benefit Plans

The Company has defined benefit pension plans, defined contribution pension plans and unfunded severance indemnity plans. The costs of defined benefit pension plans and unfunded severance indemnity plans are accrued based on amounts determined using actuarial methods.

The Company amortizes the prior service cost principally over the average remaining service period of employees expected to receive related benefits.

The Company amortizes the net actuarial loss principally over the average remaining service period of active employees expected to receive benefits.

(10) Revenue Recognition

The Company recognizes revenues when there is persuasive evidence of an arrangement, the goods have been delivered or the services have been rendered to the customer, the sales price is fixed or determinable, and collectability is reasonably assured.

The Company manufactures a wide variety of products, such as electronics, metals, machinery, chemicals, general consumer merchandise, and is involved in the development of natural resources. Manufacturing and other activities are typically conducted through consolidated subsidiaries. The Company also trades a wide variety of commodities and may take ownership risk of such inventory or merely facilitate the Company's customer's purchases and sales of commodities and other products where it earns a commission for this service.

The Company acts as a principal or agent in its activities for earning revenues. The Company presents revenue transactions with corresponding cost of revenues on a gross basis as "Revenues from trading, manufacturing and other activities" in the consolidated statements of income, for transactions traded as a primary obligor in manufacturing, processing and service rendering for sales with general inventory risk before customer orders. The revenues that are recognized on a net basis are presented as "Trading margins and commissions on trading transactions" in the consolidated statements of income.

The Company acts as a principal in manufacturing and other activities. It also acts as a principal in various trading transactions where the Company carries commodity inventory and generates a profit or loss on the spread between bid and asked prices for commodities. Delivery in these transactions is considered to have occurred at the point in time when the delivery conditions as agreed to by customers have been met. This is generally when the goods have been delivered to and accepted by the customer, title to the goods has been transferred, or the implementation testing has been duly completed.

The Company also enters into long-term construction contracts as part of its manufacturing business. Depending on the nature of the contract, revenues from long-term construction projects are accounted for using the completed contract method. In cases where the estimated costs to complete and extent of progress toward completion of long-term contracts are reasonably dependable and there is an enforceable agreement between the parties who can fulfill the obligations the Company uses the percentage-of-completion method.

The Company also performs other activities, which consist of services and rental or leasing activities. Service-related activities include performance of various services such as financial and logistics services, information and communications, technical support and other service-related activities. The Company is engaged in certain rental activities or leasing of properties, including office buildings, aircraft and other industrial assets. Revenues from service-related activities are recognized when the contracted services have been rendered to third-party customers pursuant to the agreement. Revenues from rental or leasing activities are recognized over the terms of the underlying leases on a straight-line basis.

The Company acts as an agent and records revenues earned from margins and commissions related to various trading transactions in which it acts as an agent. Through these trading activities, the Company facilitates its customers' purchases and sales of commodities and other products and earns a commission for this service. The trading margins and commissions are recognized when all other revenue recognition criteria have been met.

(11) Change of Subsidiaries' Fiscal Year-end

For the year ended March 31, 2011, certain subsidiaries changed their fiscal year ends from December 31 to March 31 to conform with the Parent's year-end. Accordingly, the Parent has retrospectively adjusted the prior periods' consolidated financial statements to reflect the change. As a result, retained earnings as of April 1, 2009 was decreased from ¥2,529,540 million as originally reported to ¥2,528,655 million.

The effect of the retrospective application for the year ended March 31, 2010 was as follows:

	Fiscal Year Ended March 31, 2010 (Millions of yen)	
	As originally reported	As adjusted
Consolidated Balance Sheet		
Total assets	10,891,275	10,856,850
Total liabilities	7,624,501	7,588,155
Total equity	3,266,774	3,268,695
Consolidated Statement of Income		
Net income	289,644	292,964
Net income attributable to Mitsubishi Corporation	273,147	274,846
Consolidated Statement of Cash Flows		
Net cash provided by operating activities	760,568	761,573
Net cash used in investing activities	(141,157)	(138,502)
Net cash used in financing activities	(755,117)	(755,347)
Cash and cash equivalents, end of year	1,093,478	1,080,544

(12) Adjustment of Prior Year's Consolidated Financial Statements

The Company has made certain reclassifications of amounts included in the financial statement line items for the purpose of clarity. "Notes and loans" and "Accounts" appearing in the consolidated balance sheets for the fiscal year ended March 31, 2010 have been reclassified "Notes", "Accounts" and "Loans and other" in order to conform with the presentation used for the fiscal year ended March 31, 2011.

(Translation)

Notes to Consolidated Balance Sheet

1. Assets pledged as collateral	
(1) Assets pledged as collateral	
Notes, loans and accounts receivable—trade (current and non-current)	¥18,805 million
Non-current investment securities (carrying value)	¥94,478 million
Property and equipment (net of accumulated depreciation)	¥236,221 million
Other	¥25,166 million
Total	¥374,670 million
(2) Liabilities to which the above pledged assets relate	
Short-term debt	¥17,203 million
Long-term debt	¥231,784 million
Guarantees of contracts and others	¥125,683 million
Total	¥374,670 million
2. Accumulated depreciation for property and equipment	¥1,242,808 million
3. Guarantees	
Customers and suppliers	¥245,958 million
Affiliated companies	¥75,822 million
Total	¥321,780 million

These guarantees are credit enhancement and enable the Company's customers, suppliers and Affiliated companies to execute transactions or obtain desired financing arrangements with third parties.

Notes to Consolidated Statement of Shareholders' Equity

Type and number of shares of treasury stock	53,194,481 shares of common stock
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Notes Concerning Financial Instruments

1. Matters Concerning Financial Instruments

The Company, in the normal course of its business, deals with various financial instruments. The Company engages in operating transactions with a significant number of customers in a wide variety of industries all over the world, and its receivables from and guarantees to such parties are broadly diversified. Consequently, in management's opinion, no significant concentration of credit risk exists for the Company. The Company manages credit risk of these financial instruments through credit line approvals by management and by periodically monitoring the counterparties based on the Company's risk management policy. The Company requires collateral to the extent considered necessary.

Additionally, regarding derivative transactions, the Company enters into various derivative transactions pursuant to the Company's risk management policies in response to counterparty exposure and to hedge specific risks.

2. Matters Concerning Financial Instrument Fair Value

The fair value of financial instruments has been determined using available market information or valuation methodologies. However, considerable judgment is required in interpreting market data to develop fair values; therefore, the calculated amounts are not necessarily indicative of the amounts that could be realized or would be paid in a current market exchange. The effect of using different market assumptions and/or estimation methodologies may be material to the fair value amounts.

(Translation)

The following methods and assumptions were used to calculate the fair value of each class of financial instrument:

The carrying amounts of current financial assets and current financial liabilities except for short-term investments approximate their fair values due to the relatively short maturities of these instruments.

The fair values of investments in marketable securities included in “Short-term investments” and “Other investments” are estimated using quoted market prices in active markets or quoted prices for identical or similar assets in markets that are not active. Due to large numbers of investments, it is not practicable to estimate fair values of non-marketable investments. However, when the fair values of non-marketable investments are estimated to have declined and such decline is considered to be other-than-temporary, the fair values are estimated using unobservable inputs such as net assets of the investees and estimated cash flows for the discounted future cash flow method.

The fair values of non-current loans receivable is estimated by discounting estimated future cash flows using a rate which is commensurate with the risks involved.

The fair values of the Company’s long-term debt are estimated based on the present value of estimated future cash flows computed using interest rates that are currently available to the Company for debt with similar terms and remaining maturities.

The fair value of the derivative instruments are estimated by pricing models using observable market inputs, such as quoted prices, interest rates and foreign exchange rates.

The carrying amounts and fair value of financial instruments as of March 31, 2011 were as follows:

	Carrying Amount (Millions of yen)	Fair value (Millions of yen)
Financial assets:		
Short-term investments and other investments, for which it is:		
Practicable to estimate fair value	1,143,600	1,143,600
Not practicable to estimate fair value	421,256	
Non-current loans receivable	144,294	142,375
Derivative assets	154,252	154,252
Financial liabilities:		
Long-term debt	3,657,424	3,636,766
Derivative liabilities	21,335	21,335

(Figures less than one million yen are rounded to the nearest million)

Notes Concerning Per Share Information

Equity per share	¥1,997.71
Basic net income attributable to Mitsubishi Corporation per share	¥281.80
Diluted net income attributable to Mitsubishi Corporation per share	¥281.05

Note Concerning Significant Subsequent Event

On May 10, 2011 the Board of Directors passed a resolution to retire 45 million shares of treasury stock. The treasury shares will be retired on May 31, 2011 in an on-going effort to further improve and strengthen the capital efficiency of the Company.

(Translation)

(Unaudited) (Note 1)
OPERATING SEGMENT INFORMATION (U.S. GAAP)
 Years Ended March 31, 2011 and 2010

Year Ended March 31, 2011

(Millions of yen)

	Industrial Finance, Logistics & Development	Energy Business	Metals	Machinery	Chemicals	Living Essentials	Total	Other (Note 3)	Adjustments and Eliminations (Note 4)	Consolidated
I										
Gross profit, equity in earnings of Affiliated companies and net income										
Gross profit	47,112	43,798	326,281	182,019	84,180	456,783	1,140,173	20,354	(10,625)	1,149,902
Equity in earnings of Affiliated companies	8,892	55,720	36,333	18,441	14,688	23,308	157,382	6,483	(2,410)	161,455
Net (loss) income attributable to Mitsubishi Corporation	11,553	94,007	230,113	61,369	29,117	46,260	472,419	(14,157)	4,926	463,188
II										
Segment assets										
Segment assets	793,265	1,279,639	3,104,933	1,848,878	708,598	2,183,855	9,919,168	2,287,373	(859,099)	11,347,442

Operating transactions (Note 2)										
(1) External customers	149,809	3,860,109	4,407,057	3,519,053	2,019,272	5,306,156	19,261,456	98,497	(126,510)	19,233,443
(2) Inter-segment	21,714	14,047	1,760	5,259	8,096	7,451	58,327	28,260	(86,587)	-
Total	171,523	3,874,156	4,408,817	3,524,312	2,027,368	5,313,607	19,319,783	126,757	(213,097)	19,233,443

Year Ended March 31, 2010 (Note 5)

(Millions of yen)

	Industrial Finance, Logistics & Development (Note 6)	Energy Business	Metals (Note 6)	Machinery	Chemicals	Living Essentials	Total	Other (Notes 3 and 6)	Adjustments and Eliminations (Note 4)	Consolidated
I										
Gross profit, equity in earnings of Affiliated companies and net income										
Gross profit	44,703	39,845	231,832	155,133	77,830	457,083	1,006,426	12,269	(2,098)	1,016,597
Equity in earnings of Affiliated companies	10,727	39,731	6,201	10,965	17,231	19,482	104,337	10,889	(1,863)	113,363
Net (loss) income attributable to Mitsubishi Corporation	(7,571)	71,947	137,928	18,049	32,357	46,757	299,467	(26,834)	2,213	274,846
II										
Segment assets										
Segment assets	798,006	1,322,918	2,866,349	1,913,455	732,834	2,183,877	9,817,439	1,933,495	(894,084)	10,856,850

Operating transactions (Note 2)										
(1) External customers	171,222	3,212,434	3,631,561	3,112,928	1,784,159	5,111,257	17,023,561	81,453	(2,232)	17,102,782
(2) Inter-segment	17,833	16,258	2,724	7,374	7,440	7,420	59,049	30,791	(89,840)	-
Total	189,055	3,228,692	3,634,285	3,120,302	1,791,599	5,118,677	17,082,610	112,244	(92,072)	17,102,782

Notes

- For informational purpose only
- "Operating transactions" is a voluntary disclosure commonly made by Japanese trading companies, and is not meant to represent sales or revenues in accordance with U.S. GAAP.
- "Other" represents corporate departments which primarily provide services and operational support to the Company and Affiliated companies. This column also includes certain revenues and expenses from business activities related to financing and human resource services that are not allocated to reportable operating segments. Unallocated
- "Adjustments and Eliminations" include certain income and expense items that are not allocated to reportable operating segments and intersegment eliminations.
- As detailed in (11) of "5. Significant Accounting Policies" under "Notes Concerning Significant Accounting Policies" in "Basis of Consolidated Financial Statements,"
- On April 1, 2010, Mitsubishi Corporation transferred some businesses of "Industrial Finance, Logistics & Development" and "Machinery" to "Other." The consolidated financial position and the results of operations of related reportable operating segments for the year ended March 31, 2010 have also been retrospectively adjusted.

(Translation)

(Unaudited) (Note 1)
CONSOLIDATED STATEMENTS OF CASH FLOWS (U.S. GAAP)
Years Ended March 31, 2011 and 2010

(Millions of yen)

Item	2011	2010 (Note 2)
Operating activities:		
Net income	497,072	292,964
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	143,819	138,777
Provision for doubtful receivables	9,139	4,893
Gain on marketable securities and investments-net	(53,439)	(212)
Loss on property and equipment-net	2,557	15,829
Equity in earnings of Affiliated companies, less dividends received	(18,624)	(17,643)
Deferred income taxes	30,099	5,797
Changes in operating assets and liabilities:		
Short-term investments	(127)	15,032
Notes and accounts receivable-trade	(164,364)	(15,795)
Inventories	(163,488)	155,713
Notes, acceptances and accounts payable-trade	74,431	137,267
Other, net	(25,871)	28,951
Net cash provided by operating activities	331,204	761,573
Investing activities:		
Expenditures for property and equipment	(228,654)	(182,448)
Proceeds from sales of property and equipment	44,366	20,317
Investments in and advances to Affiliated companies	(141,762)	(112,465)
Sales of investments in and collection of advances to Affiliated companies	42,530	49,667
Purchases of available-for-sale securities and other investments	(290,711)	(243,635)
Proceeds from sales and maturities of available-for-sale securities and other investments	379,287	368,535
Increase in loans receivable	(277,529)	(243,357)
Collection of loans receivable	206,397	197,955
Net decrease in time deposits	3,475	6,929
Net cash used in investing activities	(262,601)	(138,502)
Financing activities:		
Net increase (decrease) in short-term debt	127,216	(728,733)
Proceeds from long-term debt	574,254	517,647
Repayment of long-term debt	(526,435)	(457,372)
Payment of dividends	(77,261)	(54,226)
Payment of dividends to the non-controlling interest	(21,050)	(13,815)
Payment for acquisition of subsidiaries' interests from the non-controlling interest	(6,620)	(19,445)
Proceeds from the partial sale of subsidiaries' interests to the non-controlling interest	6,172	-
Other, net	473	597
Net cash provided by (used in) financing activities	76,749	(755,347)
Effect of exchange rate changes on cash and cash equivalents	(17,154)	14,085
Net increase (decrease) in cash and cash equivalents	128,198	(118,191)
Cash and cash equivalents, beginning of year	1,080,544	1,198,735
Cash and cash equivalents, end of year	1,208,742	1,080,544

Notes

(Figures less than one million yen are rounded to the nearest million)

1. For informational purpose only
2. As detailed in (11) of "5. Significant Accounting Policies" under "Notes Concerning Significant Accounting Policies (For the year ended March 31, 2011)" in "Basis of Consolidated Financial Statements," amounts for the year ended March 31, 2010 have been retrospectively adjusted.

(Translation)

NON-CONSOLIDATED BALANCE SHEETS

March 31, 2011 and 2010 (Note)

(Millions of yen)

Item	2011	2010 (Note)	Item	2011	2010 (Note)
ASSETS			LIABILITIES		
Total current assets	2,998,931	2,898,365	Total current liabilities	1,828,831	1,779,565
Cash and time deposits	739,618	546,312	Trade notes payable	69,834	56,433
Trade notes receivable	76,387	83,378	Trade accounts payable	737,240	814,427
Trade accounts receivable	919,122	967,309	Short-term borrowings	275,050	199,616
Short-term investments	133,310	202,921	Commercial paper	25,000	22,000
Inventories	296,121	248,368	Bonds due for redemption within one year	110,905	92,000
Real estate for sale	14,656	17,094	Accounts payable-other	145,147	153,894
Advance payments to suppliers	229,335	258,720	Accrued expenses	39,949	38,103
Accounts receivable-other	126,326	135,153	Advances received	215,961	249,247
Short-term loans	225,503	239,691	Deposit liabilities	26,884	31,105
Deferred tax assets-current	24,235	24,942	Allowance for directors' and corporate auditors' bonuses	166	200
Other current assets	217,478	181,417	Other current liabilities	182,693	122,536
Allowance for doubtful receivables	(3,165)	(6,947)	Non-current liabilities	2,795,064	2,896,727
Total fixed assets	3,441,552	3,431,057	Long-term borrowings	1,960,381	2,066,989
Net property and equipment	141,076	141,398	Bonds	736,546	729,850
Equipment leased to others	368	157	Accrued pension and severance liabilities	4,149	5,272
Buildings and structures	40,889	43,433	Retirement allowance for directors and corporate auditors	2,796	2,870
Land	91,490	91,492	Allowance for loss on guarantees of obligations	2,701	4,605
Construction in progress	2,594	1,426	Allowance for special repairs	537	621
Other property and equipment	5,734	4,888	Deferred tax liabilities - non-current	82,609	81,011
Intangible assets	27,121	26,390	Asset retirement obligations	1,622	-
Software and others	27,121	26,390	Other long-term liabilities	3,720	5,505
Total investments and other assets	3,273,354	3,263,268	TOTAL LIABILITIES	4,623,895	4,676,292
Investment securities	998,313	1,084,760	EQUITY		
Investment in affiliates-stock	1,647,755	1,652,232	Shareholders' equity	1,548,550	1,360,718
Other investments in affiliates	143,138	59,709	Common stock	203,598	203,228
Investments other than stock	15,876	17,242	Capital surplus	213,322	212,952
Investments in affiliates-other than stock	112,454	74,155	Additional paid-in capital	213,312	212,942
Long-term loans receivable	231,400	233,585	Other capital surplus	9	9
Non-current trade receivables	12,554	20,139	Retained earnings	1,282,915	1,095,804
Long-term prepaid expenses	74,666	71,393	Retained earnings appropriated for legal reserve	31,652	31,652
Other investments	49,999	70,750	Other retained earnings	1,251,263	1,064,152
Allowance for doubtful receivables	(12,803)	(20,700)	Reserve for deferred gain on sales of property	9,816	9,816
Deferred assets	1,506	1,375	Reserve for overseas investment losses	-	3
Bond issue expenses	1,506	1,375	General reserve	976,760	796,760
			Unappropriated retained earnings	264,687	257,572
			Treasury stock	(151,285)	(151,266)
			Valuation and translation adjustments	263,650	288,885
			Unrealized gains on other securities	243,115	273,996
			Deferred hedging gains	20,534	14,888
			Stock acquisition rights	5,893	4,901
			TOTAL EQUITY	1,818,093	1,654,505
TOTAL ASSETS	6,441,989	6,330,798	TOTAL LIABILITIES AND EQUITY	6,441,989	6,330,798

(Figures less than one million yen are rounded down)

Note: For informational purposes only.

(Translation)

NON-CONSOLIDATED STATEMENTS OF INCOME

Years Ended March 31, 2011 and 2010 (Note)

(Millions of yen)

Item	2011	2010 (Note)
Net sales	8,980,555	8,236,241
Cost of sales	(8,821,989)	(8,083,228)
Gross profit	158,566	153,013
Selling, general and administrative expenses	(210,090)	(214,044)
Operating loss	(51,523)	(61,030)
Non-operating income	369,773	405,393
Interest income	8,604	10,512
Dividend income	349,697	376,967
Other income	11,471	17,914
Non-operating expenses	(24,371)	(40,084)
Interest expense	(13,799)	(19,653)
Other expenses	(10,571)	(20,431)
Ordinary income	293,878	304,278
Special gain	34,904	45,992
Gain on sales of investment securities	34,810	43,761
Gain on redemption of investment securities	—	2,204
Gain on sales of fixed assets	93	26
Special loss	(33,291)	(107,390)
Loss on sales of investment securities	(5,705)	(4,459)
Loss on sales and disposals of fixed assets	(711)	(394)
Write-down of investment securities	(26,027)	(98,665)
Provision for doubtful receivables from affiliates	(614)	(3,872)
Effect of adopting the accounting standards for asset retirement obligations	(232)	—
Income before income taxes	295,491	242,880
Income taxes-current	(11,278)	(6,667)
Income taxes-deferred	(19,841)	20,627
Net income	264,372	256,840

(Figures less than one million yen are rounded down)

Note: For informational purposes only.

(Translation)

NON-CONSOLIDATED STATEMENTS OF CHANGES IN EQUITYYear Ended March 31, 2011
(Millions of yen)

	Shareholders' equity										
	Common stock	Capital surplus			Retained earnings appropriated for legal reserve	Retained earnings				Treasury stock	Total shareholders' equity
		Additional paid-in capital	Other capital surplus	Reserve for deferred gain on sales of property		Other Retained Earnings					
						Reserve for overseas investment losses	General reserve	Unappropriated retained earnings			
Balance as of March 31, 2010	203,228	212,942	9	31,652	9,816	3	796,760	257,572	(151,266)	1,360,718	
Changes during the fiscal year										739	
Issuance of new shares	369	369									
Dividends								(77,261)		(77,261)	
Reversal of reserve for overseas investment losses						(3)		3		—	
Transfer to general reserve							180,000	(180,000)		—	
Net income								264,372		264,372	
Purchases of treasury stock									(19)	(19)	
Disposal of treasury stock			(0)						1	0	
Net changes in items other than shareholders' equity during the fiscal year										—	
Total changes during the fiscal year	369	369	(0)	—	—	(3)	180,000	7,114	(18)	187,832	
Balance as of March 31, 2011	203,598	213,312	9	31,652	9,816	—	976,760	264,687	(151,285)	1,548,550	

	Valuation and translation adjustments			Stock acquisition rights	Total equity
	Unrealized gains on other securities	Deferred hedging gains	Total valuation and translation adjustments		
Balance as of March 31, 2010	273,996	14,888	288,885	4,901	1,654,505
Changes during the fiscal year					739
Issuance of new shares					(77,261)
Dividends					—
Reversal of reserve for overseas investment losses					—
Transfer to general reserve					264,372
Net income					(19)
Purchase of treasury stock					0
Disposal of treasury stock					(30,881)
Net changes in items other than shareholders' equity during the fiscal year	(30,881)	5,646	(25,235)	991	(24,243)
Total changes during the fiscal year	(30,881)	5,646	(25,235)	991	163,588
Balance as of March 31, 2011	243,115	20,534	263,650	5,893	1,818,093

(Figures less than one million yen are rounded down)

Year Ended March 31, 2010 (Note 1)
(Millions of yen)

	Shareholders' equity										
	Common stock	Capital surplus			Retained earnings appropriated for legal reserve	Retained earnings				Treasury stock	Total shareholders' equity
		Additional paid-in capital	Other capital surplus	Reserve for deferred gain on sales of property		Other retained earnings					
						Reserve for overseas investment losses	General reserve	Unappropriated retained earnings			
Balance as of March 31, 2009	202,816	212,531	10	31,652	9,816	11	733,760	117,949	(151,250)	1,157,298	
Changes during the fiscal year										822	
Issuance of new shares	411	411									
Dividends								(54,226)		(54,226)	
Reversal of reserve for overseas investment losses						(7)		7		—	
Transfer to general reserve							63,000	(63,000)		—	
Net income								256,840		256,840	
Purchases of treasury stock									(19)	(19)	
Disposal of treasury stock			(1)						3	1	
Net changes in items other than shareholders' equity during the fiscal year										—	
Total changes during the fiscal year	411	411	(1)	—	—	(7)	63,000	139,622	(16)	203,420	
Balance as of March 31, 2010	203,228	212,942	9	31,652	9,816	3	796,760	257,572	(151,266)	1,360,718	

	Valuation and translation adjustments			Stock acquisition rights	Total equity
	Unrealized gains on other securities	Deferred hedging gains	Total valuation and translation adjustments		
Balance as of March 31, 2009	156,679	6,218	162,897	3,437	1,323,634
Changes during the fiscal year					822
Issuance of new shares					(54,226)
Dividends					—
Reversal of reserve for overseas investment losses					—
Transfer to general reserve					256,840
Net income					(19)
Purchases of treasury stock					1
Disposal of treasury stock					117,317
Net changes in items other than shareholders' equity during the fiscal year	117,317	8,670	125,987	1,463	127,451
Total changes during the fiscal year	117,317	8,670	125,987	1,463	330,871
Balance as of March 31, 2010	273,996	14,888	288,885	4,901	1,654,505

Notes

(Figures less than one million yen are rounded down)

- For informational purposes only.
- "—" : zero (due to offsets, etc.), "0" : less than one million yen " (0)" : less than minus one million yen

Notes to Non-consolidated Financial Statements

Notes Concerning Significant Accounting Policies (Non-consolidated Financial Statements for the Year Ended March 31, 2011)

1. Inventories

Inventories held for ordinary sale are measured at the lower of cost or net realizable value. The cost is determined by the moving-average method or specific identification method. Inventories held for trading are measured at market value.

2. Securities

Securities are measured as follows:

- Held-to-maturity securities; At amortized cost
- Securities issued by subsidiaries and affiliates; At cost (The cost of securities sold is determined based on the moving-average method).
- Other securities

Marketable securities; At fair value as determined by the market value at the end of the fiscal year.

(Unrealized gain and loss are recorded in equity. The cost of securities sold is determined based on the moving-average method.)

Non-marketable securities; At cost, based on the moving-average method.

3. Derivatives

Derivatives are measured at fair value.

The Parent utilizes derivative financial instruments to manage its exposures to fluctuations in foreign exchange rates, interest rates and commodity prices. For those derivatives that qualify for hedge accounting, gains or losses on derivatives are deferred until maturity of the hedged items.

4. Depreciation

Depreciation of property and equipment (excluding leased assets) is calculated using the declining-balance method. However, depreciation of buildings (excluding fixtures) acquired after March 31, 1998 are calculated using the straight-line method. Intangible fixed assets are amortized using the straight-line method. Development costs of software for internal use are amortized using the straight-line method based on an estimated useful life of 5 years.

Mineral rights are amortized using the unit-of-production method based on the proven and probable reserves.

Lease assets under finance leases other than those that transfer ownership are depreciated using the straight-line method based on the lease term as the useful life and residual value of zero. Of finance leases other than those that transfer ownership, leases beginning prior to April 1, 2008 are accounted for as ordinary operating leases.

5. Deferred Assets

Bond issuance expenses are amortized by the interest method over the bond term.

6. Allowance for Doubtful Receivables

The allowance for doubtful receivables is established based on the Parent's past credit loss experience and evaluation of potential losses in the receivables outstanding.

7. Allowance for Directors' Bonuses

The allowance for directors' bonuses represents the amount deemed to have been incurred in the fiscal year based on projected payments at the end of the fiscal year.

8. Accrued Pension and Severance Liabilities

Accrued pension and severance liabilities are accounted for based on the projected benefit obligations and the plan assets at the balance sheet date. Unrecognized net actuarial loss is amortized using the

(Translation)

straight-line method over the average remaining service period for the employees in service, from the following fiscal year. Prior service costs are amortized using the straight-line method over the average remaining service period for employees.

9. Retirement Allowance for Directors and Corporate Auditors

Retirement allowances for Directors, Corporate Auditors and Senior Vice Presidents (except “Riji”) are provided at the amount of estimated retirement benefits to be paid at the end of the fiscal year based on calculation formulas in the bylaws.

The retirement bonuses plan for Directors, Corporate Auditors and Senior Vice Presidents (except “Riji”) was discontinued in the fiscal year ended March 31, 2008. The allowance balance as of March 31, 2011 relates to the previous plan.

10. Allowance for Loss on Guarantees of Obligations

The Parent provides for contingent losses on guarantees of obligations, such as bank loans for subsidiaries and other parties in the amount deemed necessary in consideration of their financial conditions and other factors.

11. Allowance for Special Repairs

The allowance for special repairs is provided at the amount allocated to the period based on the estimated amount of expenses required for mandated regular open inspections of oil storage tanks.

12. Consumption Tax and Similar Local Taxes

Consumption tax and similar local taxes are excluded from income and expenses.

(Change in Accounting Policy)

1. Accounting Standards Concerning Asset Retirement Obligations

Effective April 1, 2010, the Company adopted “Accounting Standards for Asset Retirement Obligations” (Accounting Standards Board of Japan (ASBJ) Statement No. 18, March 31, 2008) and “Guidance on Accounting Standards for Asset Retirement Obligations” (ASBJ Guidance No. 21, March 31, 2008). The adoption of those standards and guidance did not have a material impact on the non-consolidated financial statements for the fiscal year ended March 31, 2011.

Notes to Non-consolidated Balance Sheet

1. Assets pledged as collateral and significant liabilities with collateral

(1) Assets pledged as collateral

Trade accounts receivable	¥181 million
Short-term investments	¥101 million
Investment securities	¥5,298 million
Investments in affiliates-stock	¥39,892 million
Long-term loans receivable	¥39 million
<u>Total</u>	<u>¥45,512 million</u>

(2) Significant liabilities with collateral

Long-term borrowings	¥170 million
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2. Accumulated depreciation for property and equipment

¥71,756 million

3. Guarantee obligations

(1) Guarantees for bank loans of suppliers

(Affiliate) PETRO DIAMOND COMPANY LIMITED	¥109,906 million
(Affiliate) P.T. DIPO STAR FINANCE	¥85,598 million
(Affiliate) MITSUBISHI CORPORATION FINANCE PLC	¥65,517 million

(Translation)

(Affiliate) MCE BANK GMBH	¥58,649 million
(Affiliate) TRILAND METALS LIMITED	¥39,219 million
Others	¥716,241 million
Subtotal	<u>¥1,075,132 million</u>
(2) Guarantees for bank loans of overseas subsidiaries	<u>¥2,305 million</u>
Total	<u>¥1,077,438 million</u>
4. Trade notes discounted	¥48,560 million
5. Due from Affiliates:	Short-term receivables ¥380,001 million
	Long-term receivables ¥218,604 million
Due to Affiliates:	Short-term payables ¥201,808 million

Notes to Non-consolidated Statement of Income

1. Transactions with Affiliates

Transactions via operating transactions

Sales	¥1,901,323 million
Purchases	¥2,056,701 million
Other	¥318,918 million

Notes to Statement of Changes in Equity

1. Number of shares issued and outstanding at end of fiscal year 1,697,268,271 shares of common stock

2. Number of shares of treasury stock at end of fiscal year 52,933,783 shares of common stock

3. Matters concerning dividends

(1) Matters concerning dividends paid during the fiscal year

Resolution	Type of Shares	Total Dividend	Dividend per Share	Record Date	Effective Date
June 24, 2010 Ordinary General Meeting of Shareholders	Common stock	¥34,519 million	¥21	March 31, 2010	June 25, 2010
October 29, 2010 Board of Directors Meeting	Common stock	¥42,743 million	¥26	September 30, 2010	December 1, 2010

(2) Matters concerning dividends to be paid after the end of the fiscal year

The Parent plans to submit the following proposal for approval at the Ordinary General Meeting of Shareholders on June 24, 2011.

Total dividend:	¥64,129,045,032
Dividend per share of common stock:	¥39
Effective date:	June 27, 2011
Source of funds for dividend:	Retained earnings
Record date:	March 31, 2011

4. Equivalent number of shares resulting from the potential exercise of stock acquisition rights at the end of the fiscal year

6,160,900 shares of common stock (excluding shares for which the exercise period has not commenced)

(Translation)

Notes Concerning Income Tax Effects

(1) Breakdown of the significant components of deferred tax assets and liabilities

Deferred tax assets		
Allowance for doubtful receivables		¥4,737 million
Accrued expenses		¥12,510 million
Write-down of investment securities		¥108,716 million
Impairment loss on fixed assets and real estate for sale		¥1,969 million
Net operating loss carryforwards		¥15,993 million
Other		¥9,328 million
	Subtotal	¥153,253 million
Less valuation allowance		(¥6,362 million)
	Total deferred tax assets	¥146,891 million
Deferred tax liabilities		
Retirement benefit-related expenses		(¥15,095 million)
Deferred gain on sales of property		(¥6,822 million)
Net unrealized gain on other securities		(¥168,944 million)
Other		(¥14,403 million)
	Subtotal	(¥205,264 million)
Net deferred tax liabilities		(¥58,373 million)
	Deferred tax assets-current	¥24,235 million
	Deferred tax liabilities—non-current	(¥82,609 million)

(2) Reconciliation of the combined statutory income tax rate to the effective income tax rate after giving effect to income tax allocation

Combined statutory income tax rate	41.0%
(Adjustments)	
Expenses not deductible for income tax purposes	0.8%
Dividend income	(37.1%)
Tax benefits on foreign tax credits	1.9%
Valuation allowances	1.9%
Others	2.0%
Effective income tax rate	10.5%

Note Concerning Leased Property and Equipment

In addition to fixed assets shown on the balance sheet, the Parent uses leased office equipment, including personal computers, extensively.

Notes Concerning Transactions With Related Parties

Category	Name of Company	Voting Rights (Ownership)	Relationship With Related Party	Transactions	Transaction Amount (Millions of yen)
Subsidiary	PETRO DIAMOND COMPANY LIMITED	Directly held 100%	Guarantee obligations	Guarantee obligations (Note 1)	109,906
Subsidiary	P.T.DIPO STAR FINANCE	Indirectly held 85%	Guarantee obligations	Guarantee obligations (Note 1)	85,598
Subsidiary	MITSUBISHI CORPORATION FINANCE PLC	Directly held 100%	Guarantee obligations	Guarantee obligations (Note 2)	65,517

(Figures less than one million yen are rounded down)

Transaction terms and policy

Notes: 1. The Company provides guarantees for bank loans.

2. The Company provides guarantees for bond issuances.

(Translation)

Notes Concerning Per Share Information

Equity per share	¥1,102.09
Basic net income per share	¥160.82
Diluted net income per share	¥160.39

Notes Concerning Stock Subscription Rights Conferred as Stock Options

	Year ended March 31, 2002
Number of stock subscription rights	108
Class and number of shares to be issued for exercise of stock subscription rights	108,000 shares of the Parent's common stock
Issue price of stock subscription rights gratis	Issued in gratis
Price per share due upon exercise of stock subscription rights (Exercise Price)	¥1,002
Exercise Period	June 29, 2003 to June 28, 2011

Note Concerning Significant Subsequent Event

On May 10, 2011 the Board of Directors passed a resolution to retire 45 million shares of treasury stock. The treasury shares will be retired on May 31, 2011 in an on-going effort to further improve and strengthen the capital efficiency of the Company.

(Translation)

INDEPENDENT AUDITORS' REPORT (COPY)

May 17, 2011

To the Board of Directors of Mitsubishi Corporation

Deloitte Touche Tohmatsu LLC

Designated Unlimited Liability Partner,
Engagement Partner,
Certified Public Accountant:
Shigeo Ogi

Designated Unlimited Liability Partner,
Engagement Partner,
Certified Public Accountant:
Michio Fujii

Designated Unlimited Liability Partner,
Engagement Partner,
Certified Public Accountant:
Ineko Iwashita

Designated Unlimited Liability Partner,
Engagement Partner,
Certified Public Accountant:
Masayuki Yamada

Pursuant to the fourth paragraph of Article 444 of the Companies Act, we have audited the consolidated financial statements, namely, the consolidated balance sheet as of March 31, 2011 of Mitsubishi Corporation (the "Company") and consolidated subsidiaries, and the related consolidated statements of income and shareholders' equity for the fiscal year from April 1, 2010 to March 31, 2011. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

(Translation)

We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall consolidated financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company and consolidated subsidiaries as of March 31, 2011, and the results of their operations for the year then ended in conformity with the recognition and measurement criteria of accounting principles generally accepted in the United States of America, in accordance with the first paragraph of Article 3 of the Supplementary Provisions of the Ministerial Ordinance of the Companies Accounting (Ordinance of the Ministry of Justice No. 46 of 2009) (Refer to Note 1. “Notes Concerning Significant Accounting Policies” under “Basis of Consolidated Financial Statements”).

Our firm and the engagement partners do not have any financial interest in the Company and consolidated subsidiaries for which disclosure is required under the provisions of the Certified Public Accountants Act.

The above represents a translation, for convenience only, of the original report issued in the Japanese language.

(Translation)

INDEPENDENT AUDITORS' REPORT (COPY)

May 17, 2011

To the Board of Directors of Mitsubishi Corporation

Deloitte Touche Tohmatsu LLC

Designated Unlimited Liability Partner,
Engagement Partner,
Certified Public Accountant:
Shigeo Ogi

Designated Unlimited Liability Partner,
Engagement Partner,
Certified Public Accountant:
Michio Fujii

Designated Unlimited Liability Partner,
Engagement Partner,
Certified Public Accountant:
Ineko Iwashita

Designated Unlimited Liability Partner,
Engagement Partner,
Certified Public Accountant:
Masayuki Yamada

Pursuant to the first item, second paragraph of Article 436 of the Companies Act, we have audited the non-consolidated financial statements, namely, the non-consolidated balance sheet as of March 31, 2011 of Mitsubishi Corporation (the "Company"), and the related non-consolidated statements of income and changes in equity for the fiscal year from April 1, 2010 to March 31, 2011, and the accompanying supplemental schedules. These non-consolidated financial statements and the accompanying supplemental schedules are the responsibility of the Company's management. Our responsibility is to express an opinion on these non-consolidated financial statements and the accompanying supplemental schedules based on our audit.

(Translation)

We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the non-consolidated financial statements and the accompanying supplemental schedules are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the non-consolidated financial statements and the accompanying supplemental schedules. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall non-consolidated financial statement and the accompanying supplemental schedules presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the non-consolidated financial statements and the accompanying supplemental schedules referred to above present fairly, in all material respects, the financial position of the Company as of March 31, 2011, and the results of its operations for the year then ended in conformity with accounting principles generally accepted in Japan.

Our firm and the engagement partners do not have any financial interest in the Company for which disclosure is required under the provisions of the Certified Public Accountants Act.

The above represents a translation, for convenience only, of the original report issued in the Japanese language and “the accompanying supplemental schedules” referred to in this report are not included in the attached financial documents.

AUDIT REPORT OF THE BOARD OF CORPORATE AUDITORS (COPY)

This audit report was prepared following discussions based on the audit reports of each Corporate Auditor concerning the conduct of the Directors in the execution of their duties during the Company's fiscal year 2011 (from April 1, 2010 to March 31, 2011). The Board of Corporate Auditors submits its report as follows.

1. Methods and Details of Audits by the Corporate Auditors and the Board of Corporate Auditors

The Board of Corporate Auditors determines auditing policies, the division of duties and other matters, and receives reports from each Corporate Auditor on the status and results of audits. In addition, the Board of Corporate Auditors received reports from Directors, and the independent auditors, and others concerning the execution of their duties, and requested explanations when deemed necessary.

In accordance with the auditing policies and division of duties and in conformity with standards for audits by Corporate Auditors, as determined by the Board of Corporate Auditors, each Corporate Auditor worked to gather information and create an effective audit environment by keeping channels of communication open with Directors, the Internal Audit Department, employees and others. At the same time, each Corporate Auditor attended meetings of the Board of Directors and other important management meetings, requested reports from Directors, employees and others concerning the execution of their duties as well as explanations when deemed necessary, and examined important documents supporting decisions and other records and surveyed the status of operations and assets at the Head Office and main offices.

Furthermore, the Board of Corporate Auditors regularly received reports from Directors, employees and others about the design and operation of the internal control system, which was established based on the Board of Directors resolutions regarding the establishment of an internal control system, pursuant to Article 100, clauses 1 and 3 of the Companies Act enforcement regulations as essential for ensuring the execution of duties by Directors described in the business report conforms with laws and the Company's Articles of Incorporation and for otherwise ensuring proper business conduct by companies. The Board of Corporate Auditors requested explanations when deemed necessary and Corporate Auditors expressed their opinions.

Regarding subsidiaries, the Board of Corporate Auditors keeps channels of communication open and exchanges information with Directors, Corporate Auditors and other employees of subsidiaries, and received business reports from subsidiaries when deemed necessary.

Based on the above approach, each Corporate Auditor examined the business report and the accompanying supplemental schedules for the fiscal year under review.

Moreover, each Corporate Auditor monitored and verified whether the independent auditors, Deloitte Touche Tohmatsu LLC, maintained independence and conducted proper audits. At the same time, reports were received from the independent auditors regarding the status of the execution of its duties, and explanations were requested where deemed necessary.

The Board of Corporate Auditors also received notification from the independent auditors that it had established a system for ensuring that duties are performed properly, as prescribed by items in Article 131, the Accounting Ordinance of the Companies Act, in accordance with the Standards for Quality Control of Audit, as issued by the Business Accounting Council on October 28, 2005. Explanations were requested where deemed necessary.

Based on the above approach, the Board of Corporate Auditors examined the non-consolidated financial statements (non-consolidated balance sheet, non-consolidated statement of income, and non-consolidated statement of changes in equity) and the accompanying supplemental schedules of Mitsubishi Corporation as well as the consolidated financial statements (consolidated balance sheet, consolidated statement of income, and consolidated statement of shareholders' equity) for the fiscal year under review.

2. Audit Results

(1) Results of Audit of Business Reports, etc.

As a result of these activities, we certify that:

- (a) the business report and the accompanying supplemental schedules present the Company's situation correctly in accordance with laws and ordinances and the Articles of Incorporation of the Company;
- (b) there was no improper behavior detected on the part of Directors in the conduct of their duties and no grave instances of violations of either applicable laws or ordinances or the Articles of Incorporation of the Company;
- (c) the details of the Board of Directors resolutions concerning the internal control system were appropriate and adequate. Furthermore, there was nothing we must point out regarding the contents of the business report or the performance of duties by Directors in connection with said internal control system.

(2) Results of Audit of Non-Consolidated Financial Statements and the Accompanying Supplemental Schedules

We confirm that the auditing method and results of the independent auditors, Deloitte Touche Tohmatsu LLC, are appropriate and adequate.

(3) Results of Audit of Consolidated Financial Statements

We confirm that the auditing method and results of the independent auditors, Deloitte Touche Tohmatsu LLC, are appropriate and adequate.

May 18, 2011

Mitsubishi Corporation Board of Corporate Auditors

Yukio Ueno
Senior Corporate Auditor (full time)

Eiji Oshima
Corporate Auditor (full time)

Shigeru Nakajima
Corporate Auditor

Eiko Tsujiyama
Corporate Auditor

Eisuke Nagatomo
Corporate Auditor

Note: Corporate Auditors Shigeru Nakajima, Eiko Tsujiyama and Eisuke Nagatomo fulfill the conditions for Outside Corporate Auditors as provided for in Article 2-16 and Article 335, clause 3 of the Companies Act.

Reference Documents

Details of Each Item of Business

1. To Approve the Proposed Appropriation of Surplus

The proposed appropriation of surplus for the fiscal year ended March 31, 2011 is as follows. While Mitsubishi Corporation continues to adhere to a basic policy of utilizing surplus retained earnings to invest in growth fields to maximize corporate value and achieve sustainable growth over the medium and long terms, the Board of Directors proposes a year-end dividend of ¥39.0 per common share, ¥18.0 higher than the ¥21.0 year-end dividend for the fiscal year ended March 31, 2010. The year-end dividend proposal takes into consideration consolidated net income and other factors. As a result, for the fiscal year ended March 31, 2011, total dividends, including the interim dividend of ¥26.0 per common share, will be ¥65.0 per common share, ¥27.0 higher than for the fiscal year ended March 31, 2010.

1. Year-end dividends

(1) Dividends to be paid

Cash

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

¥39.0 per common share of Mitsubishi Corporation

Total amount: ¥64,129,045,032

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

June 27, 2011

2. Other retained earnings

(1) Increase in retained earnings and amount

General reserve: ¥19,000,000,000

(2) Unappropriated retained earnings and amount

Unappropriated retained earnings ¥19,000,000,000

2. To Elect 13 Directors

The terms of all 15 Directors will expire at the close of this ordinary general meeting of the shareholders.

Accordingly, the Board proposes the following 13 candidates for election as Directors, as detailed below.

Of the 13 Director candidates, 5 are candidates for Outside Director. All such candidates fulfill the conditions of an independent director, as specified by the Tokyo Stock Exchange and other exchanges in Japan.

(Please refer to pages 64 to 66 for detailed information on the Outside Director candidates.)

1 Yorihiro Kojima

< Date of Birth Oct. 15, 1941 >



< Renomination >

●Number of Shares Owned:
132,165 shares

●Job History, Positions and Responsibilities

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
(Concurrently) Division COO, Financial Services Div.
Apr. 2000 Managing Director, Group CEO, New Business Initiative Group
Apr. 2001 Senior Executive Vice President, Director, Group CEO, New Business Initiative Group
Jun. 2001 Member of the Board, Senior Executive Vice President, Group CEO, New Business Initiative Group
Apr. 2004 Member of the Board, President and CEO
Jun. 2010 Chairman of the Board (Present Position)

2 Ken Kobayashi

< Date of Birth Feb. 14, 1949 >



< Renomination >

●Number of Shares Owned:
58,008 shares

●Job History, Positions and Responsibilities

Jul. 1971 Joined MC
Apr. 2003 Senior Vice President, General Manager, Singapore Branch
Jun. 2004 Senior Vice President, Division COO, Plant Project Div.
Apr. 2006 Senior Vice President, Division COO, Ship, Aerospace & Transportation Systems Div.
Apr. 2007 Executive Vice President, Group CEO, Industrial Finance, Logistics & Development Group
Jun. 2007 Member of the Board, Executive Vice President, Group CEO, Industrial Finance, Logistics & Development Group
Jun. 2008 Retired as Member of the Board
Executive Vice President, Group CEO, Industrial Finance, Logistics & Development Group
Apr. 2010 Senior Executive Vice President, Executive Assistant to President
Jun. 2010 Member of the Board, President and CEO (Present Position)

3 Ryoichi Ueda

< Date of Birth May 23, 1949 >



< Renomination >

●Number of Shares Owned:
39,074

●Job History, Positions and Responsibilities

Apr. 1973 Joined MC
Apr. 2003 Senior Vice President, Controller
Mar. 2006 Senior Vice President, Regional CEO for North America (Concurrently)
President, Mitsubishi International Corporation (MIC)
Apr. 2006 Executive Vice President, Regional CEO for North America (Concurrently)
President, MIC
Apr. 2008 Executive Vice President, Executive Vice President, Regional CEO for
Americas (Concurrently) President, MIC
Apr. 2009 Executive Vice President, Chief Financial Officer
Jun. 2009 Member of the Board, Executive Vice President, Chief Financial Officer
Apr. 2010 Member of the Board, Senior Executive Vice President, Chief Financial
Officer, Developing MC Group Management Foundations (Present Position)

4 Masahide Yano

< Date of Birth Oct. 24, 1948 >



< Renomination >

●Number of Shares Owned:
64,628 shares

●Job History, Positions and Responsibilities

Apr. 1971 Joined MC
Apr. 2004 Senior Vice President, Division COO, Textiles Div.
Apr. 2006 Executive Vice President, Group COO, Living Essentials Group
(Concurrently) Division COO, Life Style Div.
Apr. 2008 Executive Vice President, Group CEO, Living Essentials Group
Apr. 2010 Senior Executive Vice President, Group CEO, Living Essentials Group,
Regional Strategy (Japan)
Jun. 2010 Member of the Board, Senior Executive Vice President, Group CEO, Living
Essentials Group, Regional Strategy (Japan)
Apr. 2011 Member of the Board, Senior Executive Vice President, Regional CEO for
East Asia (Concurrently) President, Mitsubishi Corporation China Co., Ltd.
(Present Position)

5 Hideyuki Nabeshima

< Date of Birth Jan. 22, 1950 >



< Renomination >

●Number of Shares Owned:
36,249 shares

●Job History, Positions and Responsibilities

Apr. 1972 Joined MC
Apr. 2004 Senior Vice President, General Manager, Corporate Planning Dept.
Apr. 2007 Executive Vice President, Group CO-CEO, Machinery Group
Jun. 2007 Member of the Board, Executive Vice President, Group CO-CEO,
Machinery Group
Jun. 2008 Retired as Member of the Board
Executive Vice President, Group CO-CEO, Machinery Group
Apr. 2010 Senior Executive Vice President, Section CEO, Business Service Section,
Corporate Functional Officer (Corporate Communications), Chief
Compliance Officer, CSR & Environmental Affairs
Jun. 2010 Member of the Board, Senior Executive Vice President, Section CEO,
Business Service Section, Corporate Functional Officer (Corporate
Communications), Chief Compliance Officer, CSR & Environmental
Affairs
Apr. 2011 Member of the Board, Senior Executive Vice President, Corporate
Functional Officer (Corporate Communications, Corporate Administration,
Legal & Human Resources), Chief Compliance Officer, CSR &
Environmental Affairs (Present Position)

6 Hideto Nakahara

< Date of Birth Nov. 17, 1950 >



< Renomination >

●Number of Shares Owned:
32,537 shares

●Job History, Positions and Responsibilities

- Apr. 1973 Joined MC
- Apr. 2004 Senior Vice President, CEO, Mitsubishi Corporation European Headquarter (Concurrently) Chairman and Managing Director, Mitsubishi Corporation International N.V. (Concurrently) Managing Director, Mitsubishi Corporation (UK) PLC
- Apr. 2006 Senior Vice President, Chief Representative for China (Concurrently) President, Mitsubishi Corporation China Co., Ltd.
- Apr. 2007 Executive Vice President, Chief Representative for China (Concurrently) President, Mitsubishi Corporation China Co., Ltd.
- Apr. 2009 Executive Vice President, Corporate Functional Officer (Global Strategy), Regional Development
- Jun. 2009 Member of the Board, Executive Vice President, Corporate Functional Officer (Global Strategy), Regional Development
- Apr. 2010 Member of the Board, Executive Vice President, Corporate Functional Officer (Corporate R&D & Global Strategy)
- Apr. 2011 Member of the Board, Senior Executive Vice President, Corporate Functional Officer (Corporate R&D & Global Strategy) (Present Position)

7 Kiyoshi Fujimura

< Date of Birth Nov. 3, 1949 >



< Renomination >

●Number of Shares Owned:
39,117 shares

●Job History, Positions and Responsibilities

- Apr. 1972 Joined MC
- 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 & Internal Control)
- Jun. 2008 Member of the Board, Executive Vice President, Corporate Functional Officer (CIO, BPI & Internal Control)
- Apr. 2009 Member of the Board, Executive Vice President, Corporate Functional Officer (BPI & Internal Control), IT Service Development (CIO)
- Apr. 2010 Member of the Board, Executive Vice President, Audits & Internal Control (Present Position)

8 Yasuo Nagai

< Date of Birth Feb. 5, 1952 >



< Renomination >

●Number of Shares Owned:
21,381 shares

●Job History, Positions and Responsibilities

- Apr. 1977 Joined MC
- Apr. 2007 Senior Vice President (“Riji”), Division COO, Power & Electrical Systems Div.
- Apr. 2010 Executive Vice President, Regional Strategy (Japan) (Deputy) (Concurrently) General Manager, Kansai Branch
- Jun. 2010 Member of the Board, Executive Vice President, Regional Strategy (Japan) (Deputy) (Concurrently) General Manager, Kansai Branch
- Apr. 2011 Member of the Board, Executive Vice President, Regional Strategy (Japan) (Concurrently) General Manager, Kansai Branch (Present Position)

[Outside Director Candidates]

9 Tamotsu Nomakuchi

< Date of Birth Nov. 18, 1940 >



< Renomination >

●Number of Shares Owned:

3,000 shares

●Years served as director:

4 (As of close of this ordinary general meeting of the shareholders)

●Attendance at Board of Directors meetings

	No. Held	No. Attended
Regular	12	11
Extraordinary	2	2

(the year ended March 31, 2011)

●Job History, Positions and Responsibilities

- Apr. 1965 Joined Mitsubishi Electric Corporation
- Jun. 1995 Director, Mitsubishi Electric Corporation. Successively held posts of Executive Officer and Senior Vice President
- Apr. 2002 President, Mitsubishi Electric Corporation
- Jun. 2003 President and CEO, Mitsubishi Electric Corporation
- Apr. 2006 Chairman, Mitsubishi Electric Corporation (April 2009: Director, Mitsubishi Electric Corporation; June 2010: Retired as Director, Mitsubishi Electric Corporation)
- Apr. 2009 President, National Institute of Advanced Industrial Science and Technology (Present Position)
- Jun. 2007 Member of the Board, MC (Present Position)

●Important Concurrent Representation

President, National Institute of Advanced Industrial Science and Technology

Reason for Nomination as Outside Director

Mr. Tamotsu Nomakuchi has been nominated based on the solid experience gained during his long career as a corporate manager. Mitsubishi Corporation has judged that 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.

10 Kunio Ito

< Date of Birth Dec. 13, 1951 >



< Renomination >

●Number of Shares Owned:

- shares

●Years served as director:

4 (As of close of this ordinary general meeting of the shareholders)

●Attendance at Board of Directors meetings

	No. Held	No. Attended
Regular	12	11
Extraordinary	2	2

(the year ended March 31, 2011)

●Job History, Positions and Responsibilities

- Apr. 1980 Lecturer, Assistant in Hitotsubashi University's Department of Commerce and Management, Successively held posts of Professor in Hitotsubashi University's Department of Commerce and Management
- Apr. 1992 Professor in Hitotsubashi University's Department of Commerce and Management
- Aug. 2002 Professor in Postgraduate School of Hitotsubashi University, Head of Department of Commerce and Management
- Dec. 2004 Associate Chancellor and Director, Hitotsubashi University
- Dec. 2006 Professor in Postgraduate School of Hitotsubashi University's Department of Commerce and Management (Present Position)
- Jun. 2007 Member of the Board, MC (Present Position)

●Important Concurrent Representation

Professor, Postgraduate School of Hitotsubashi University's Department of Commerce and Management; Outside Director, Akebono Brake Industry Co., Ltd.; Outside Director, Sharp Corporation; Outside Director, Tokio Marine Holdings, Inc.; Outside Director, Nitto Denko Corporation

Reason for Nomination as Outside Director

Mitsubishi Corporation has nominated Mr. Kunio Ito 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. Mitsubishi Corporation has judged that Mr. Ito would offer an objective and professional perspective, thereby enabling the Board to make sound decisions and oversee operations in a suitable manner.

Infringement of Laws or Regulations or Articles of Incorporation at Another Company While the Outside Director Candidate Was Also a Corporate executive (Past 5 Years)

Mr. Kunio Ito was serving as an Outside Corporate Auditor of Tokio Marine & Nichido Fire Insurance Co., Ltd. in March 2007 when it 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. Mr. Ito had no prior knowledge of this matter. 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.

11 Kazuo Tsukuda

< Date of Birth Sep. 1, 1943 >



< Renomination >

●Number of Shares Owned:
3,000 shares

●Years served as director:
3 (As of close of this ordinary general meeting of the shareholders)

●Attendance at Board of Directors meetings

	No. Held	No. Attended
Regular	12	10
Extraordinary	2	0

(the year ended March 31, 2011)

●Job History, Positions and Responsibilities

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)
Jun. 2008 Member of the Board, MC (Present Position)

●Important Concurrent Representation

Chairman, Mitsubishi Heavy Industries, Ltd.; Outside Director, Mitsubishi Research Institute, Inc.

Reason for Nomination as Outside Director

Mr. Kazuo Tsukuda has been nominated based on the solid experience gained during his long career as a corporate manager. Mitsubishi Corporation has judged that 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.

12 Ryozo Kato

< Date of Birth Sep. 13, 1941 >



< Renomination >

●Number of Shares Owned:
3,016 shares

●Years served as director:
2 (As of close of this ordinary general meeting of the shareholders)

●Attendance at Board of Directors meetings

	No. Held	No. Attended
Regular	12	12
Extraordinary	2	2

(the year ended March 31, 2011)

●Job History, Positions and Responsibilities

Apr. 1965 Joined the Ministry of Foreign Affairs of Japan
Successively held the posts of Director-General, Asian Affairs Bureau, Director, General Affairs, Director Foreign Policy, and Ambassador to the U.S.
Jun. 2008 Retired from the Ministry of Foreign Affairs of Japan
Jul. 2008 Commissioner, Nippon Professional Baseball (Present Position)
Aug. 2008 Corporate Advisor, MC
Jun. 2009 Member of the Board, MC (Present Position)

●Important Concurrent Representation

Commissioner, Nippon Professional Baseball

Reason for Nomination as Outside Director

Mr. Ryo Kato has been nominated based on his career, particularly at the Ministry of Foreign Affairs of Japan, where he held key posts. Mitsubishi Corporation has judged that Mr. Kato 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.

13 Hidehiro Konno

< Date of Birth Jul. 23, 1944 >



< Renomination >

•Job History, Positions and Responsibilities

- Apr. 1968 Joined Ministry of International Trade and Industry (MITI)
Successively held posts of Director-General, Commerce and Distribution Policy, Director-General, International Trade Administration Bureau, Director-General, International Trade Policy Bureau and Vice-Minister for International Affairs
- Jul. 2002 Retired from MITI
- Feb. 2003 Chairman and CEO, Nippon Export and Investment Insurance (Retired in July 2009)
- Jan. 2010 Corporate Advisor, MC
- Jun. 2010 Member of the Board, MC (Present Position)

•Number of Shares Owned:

4,267 shares

•Years served as director:

1 (As of close of this ordinary general meeting of the shareholders)

•Attendance at Board of Directors meetings

	No. Held	No. Attended
Regular	9	9
Extraordinary	1	1

(the year ended March 31, 2011*)

*Appointed on June 24, 2010

Reason for Nomination as Outside Director

Mr. Hideo Konno has had a distinguished professional career, including holding the positions of Vice-Minister for International Affairs and Chairman and CEO, Nippon Export and Investment Insurance. Mitsubishi Corporation has judged that Mr. Konno can provide an objective and specialized perspective backed by his extensive insight regarding social and economic trends, thereby helping to ensure levels of decision-making and management oversight appropriate to the Board of Directors.

Mr. Konno received remuneration for offering advice to Company management as an adviser from January 2010 to June 2010. He served as a Corporate Advisor and member of advisory bodies to the Board (Governance & Compensation Committee and International Advisory Committee).

Note: Mitsubishi Corporation has concluded an agreement with Messrs. Tamotsu Nomakuchi, Kunio Ito, Kazuo Tsukuda, Ryozi Kato, and Hidehiro Konno 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, Mitsubishi Corporation will continue its agreement with all five directors.

(Translation)

3. To Elect 1 Corporate Auditor

The term of Corporate Auditor Eiji Oshima will expire at the close of this ordinary general meeting of the shareholders.

Accordingly, the Board proposes the following 1 candidate for election as a Corporate Auditor as detailed below. The Board of Corporate Auditors has already approved this proposal.

Osamu Noma

< Date of Birth Sept 1, 1954 >



< **New nomination** >

●**Number of Shares Owned:**
5,127 shares

●**Job History**

Apr. 1978 Joined MC
 Successively held posts of Division COO, Merchant Banking, M&A Division,
 General Manager, Corporate Auditors' Office
Apr. 2010 Senior Vice President ("Riji"), General Manager, Corporate Auditors' Office
Jun. 2011 Senior Vice President ("Riji"), Assistant to Corporate Officers (Present
 Position)

(Translation)

4. To Grant Bonuses to Directors

The Board proposes paying bonuses of ¥240 million to 9 Directors as of March 31, 2011 (excluding Outside Directors, and Member of the Board, Senior Corporate Advisor) in consideration of consolidated net income for the fiscal year ended March 31, 2011.

(Reference)

1. Basic Policy Concerning Remuneration for Directors

The remuneration system for Mitsubishi Corporation's Directors has been designed in order to provide further incentive and motivation to improve performance, further align the Directors' interests with those of the shareholders, and strengthen the link with business results. The level of Directors' remuneration is commensurate with performance and also takes into consideration levels of remuneration at other companies.

2. Bonuses for Mitsubishi Corporation's Directors

(1) Bonuses for Mitsubishi Corporation's Directors are discussed by the Governance & Compensation Committee, after which the Board of Directors approves the payment proposal for submission to the ordinary general meeting of the shareholders. Outside Directors, and Member of the Board, Senior Corporate Advisor are not eligible for bonuses.

(2) Bonuses are distributed from earnings where Mitsubishi Corporation achieves a level of earnings that leads to improved corporate value. Specifically, bonuses are only paid when consolidated net income exceeds consolidated capital cost, and an upper limit is set for the total amount to be paid.

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 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).
- (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 Thursday, June 23 (Japan Time), 2011. We advise you to exercise your voting rights as early as possible. Please contact the help desk (please refer to the next page) if you have any questions.

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

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

For technical inquiries concerning the Internet voting system, 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