

Mitsubishi Corporation

INVESTORS' NOTE

No. **27**
NOV.2008

Fiscal 2009 Six-Month Results Report

[Security code 8058]



Message to Our Stakeholders



Yorihiro Kojima
President and CEO

小島 順彦

I am pleased to report on Mitsubishi Corporation's (MC) operating results for the first Six Months, ended September 30, 2008.

For the first six months of the current fiscal year, MC posted consolidated net income of ¥289.2 billion, bettering last year's record result. In terms of our business groups, the Metals Group saw earnings nearly double on the back of higher coking coal prices and other factors. Elsewhere, the Energy Business Group registered double-digit earnings growth driven by higher crude oil prices.

Regarding our fiscal 2009 net income forecast, however, we have lowered our initial forecast of ¥580.0 billion by ¥60.0 billion to ¥520.0 billion after determining that it would be extremely

difficult to sustain our strong first-half performance into the second half under the prevailing testing conditions. We made this determination in light of tumbling commodity prices, forex fluctuations and share price declines that have accompanied the financial crisis since September this year. However, our revised forecast would still represent a ¥49.1 billion increase on the ¥470.9 billion in net income recorded in fiscal 2008.

Regarding the interim dividend for fiscal 2009, we set this at ¥36 per common share, the same figure as we projected in April this year. Assuming we achieve our earnings forecasts for fiscal 2009, we plan to pay an annual ordinary dividend of ¥64 per common share, equivalent to a consolidated payout ratio of 20%, in line with the dividend policy laid out in our INNOVATION 2009 medium-term management plan.

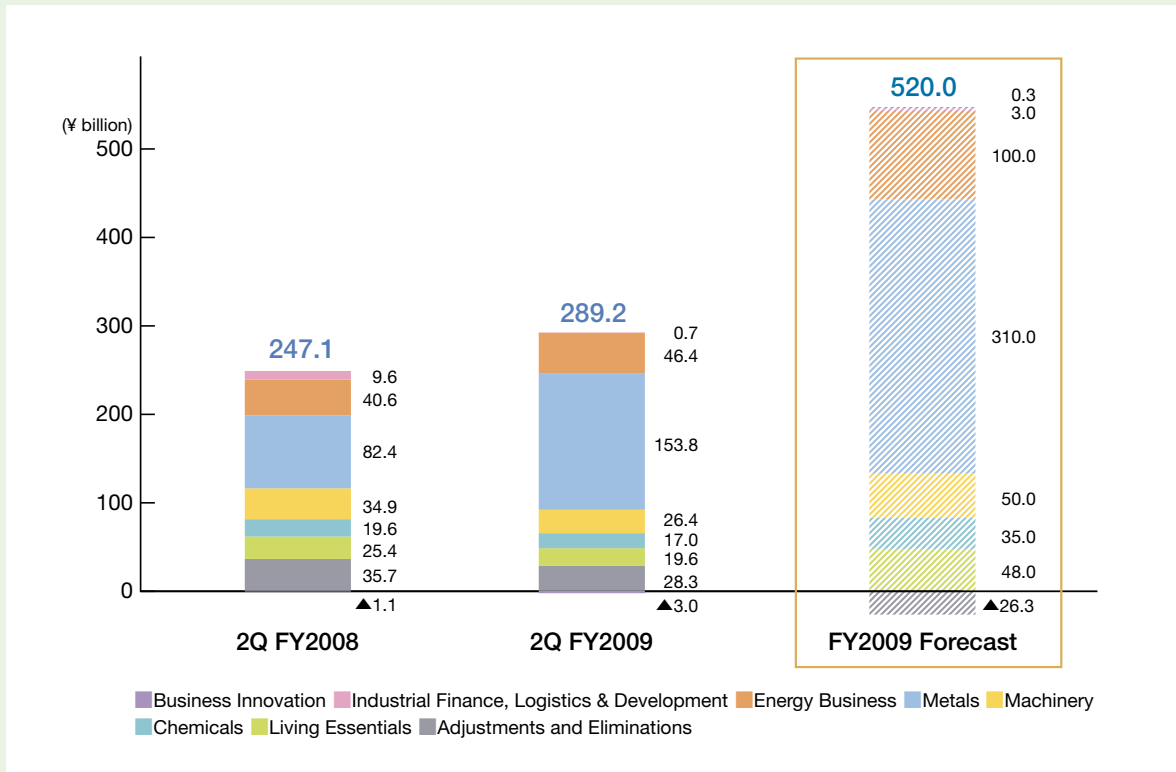
The world economy is currently experiencing unprecedented conditions far exceeding anyone's expectations. While proceeding cautiously, the entire company will face these challenges with a heightened sense of urgency as it works to achieve sustained growth. We will appreciate your continued support and guidance as we do so.

November 2008

Fiscal 2009 Six-Month Results Report

This section looks at the main points of MC's fiscal 2009 Six-Month results and progress with the INNOVATION 2009 medium-term management plan.

Consolidated Net Income by Business Group

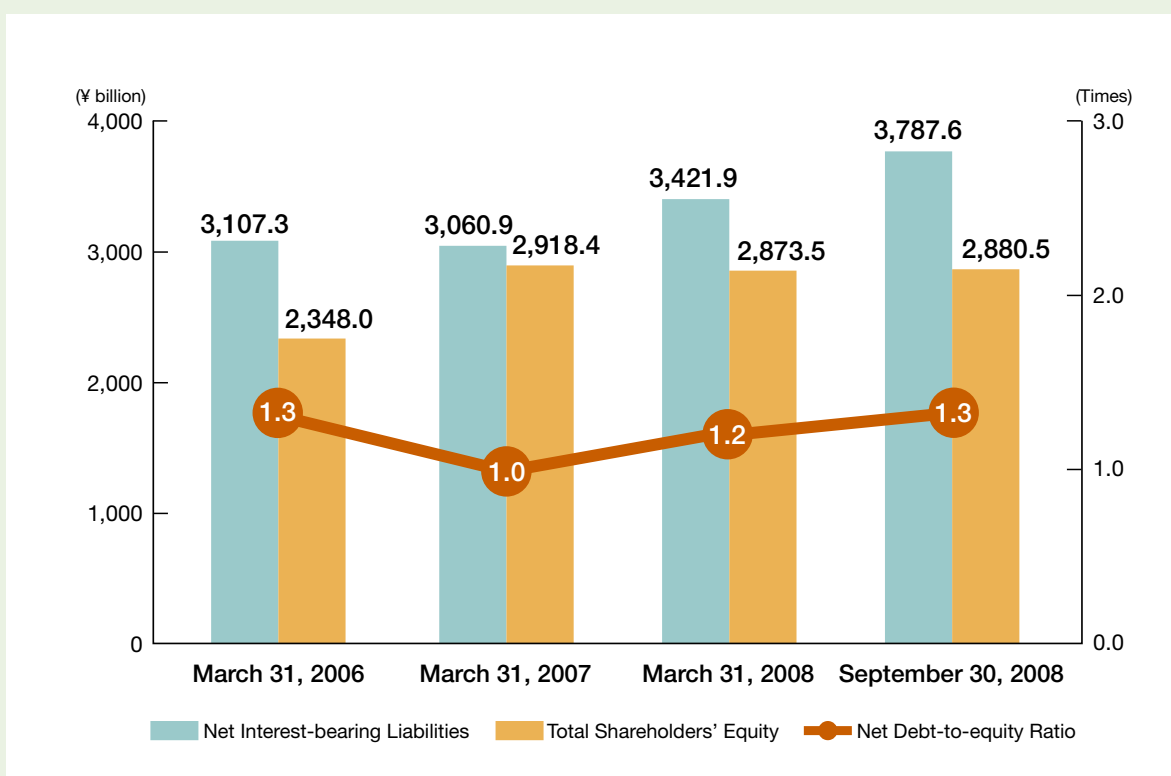


For the first six months of fiscal 2009, MC posted consolidated net income of ¥289.2 billion, up ¥42.1 billion, or 17%, year on year. This was a record result for MC for an interim period. Higher coking coal prices coupled with firm prices for other commodities were two reasons behind this record-breaking performance.

Looking at our business groups, the Energy Business Group saw its earnings climb 14% year on year as it benefited from higher crude oil prices, which lifted equity in earnings in overseas natural resource-related business investees and dividend income. The Metals Group posted sharply higher earnings, with net income soaring 87% from the corresponding period of the previous fiscal year on the back of increased earnings on transactions and dividend income because of higher resource prices and other factors. Other business segments, meanwhile, recorded lower earnings, the result mainly of difficult economic conditions, the absence of one-time gains booked in fiscal 2008 and share write-downs.

MC has lowered its initial fiscal 2009 forecast for consolidated net income from ¥580.0 billion to ¥520.0 billion. We made this decision after determining that it would be extremely difficult to sustain our strong first-half performance into the second half under the prevailing testing conditions. This decision took into consideration the drop in commodity prices, forex fluctuations, share price declines and other changes that have accompanied the financial crisis since September.

■ Changes in Shareholders' Equity and Interest-bearing Liabilities



Total shareholders' equity was largely unchanged from March 31, 2008, despite the boost to retained earnings from the higher net income. This reflected a decrease in net unrealized gains on marketable securities available for sale resulting from the economic turmoil accompanying the financial crisis since September, as well as an increase in foreign currency-related losses on overseas investments because of the yen's appreciation.

Net interest-bearing liabilities rose ¥365.7 billion to ¥3,787.6 billion from March 31, 2008. As a result, the net debt-to-equity ratio at September 30, 2008 was 1.3.

Major Changes in Shareholders' Equity

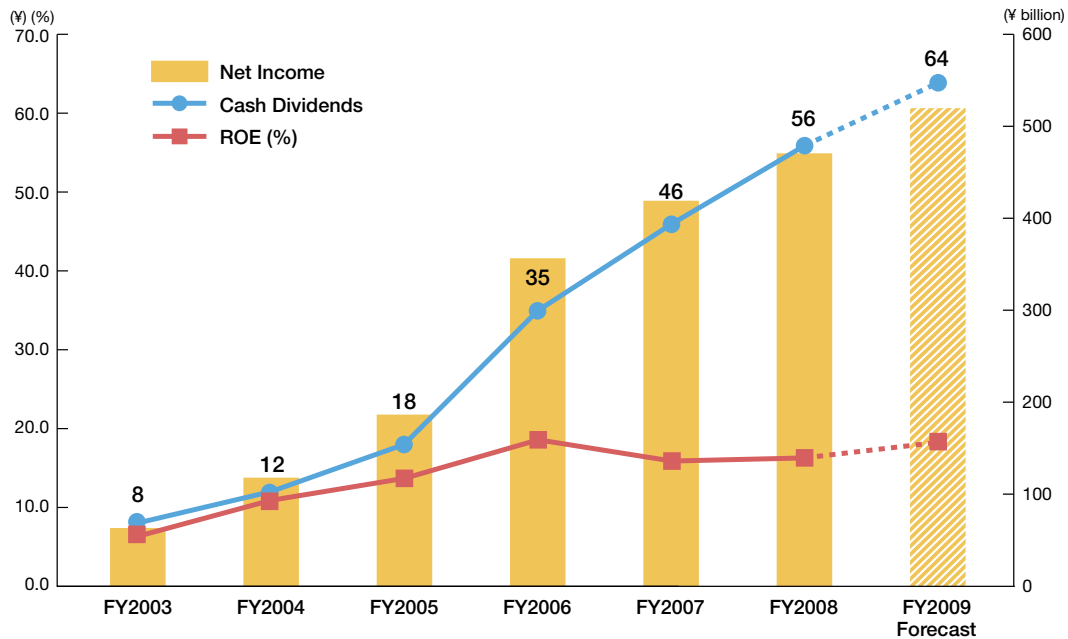
Increase in retained earnings due to net income
(¥289.2 billion)

Payment of dividend
(-¥49.2 billion)

Decrease in net unrealized gains on securities available for sale (-¥99.8 billion)
...decrease in unrealized gains on listed shareholdings due to falling stock prices.

Decrease in foreign currency translation adjustments (-¥95.5 billion)
...impact of yen's appreciation

■ Fiscal 2009 Earnings and Dividend Forecasts



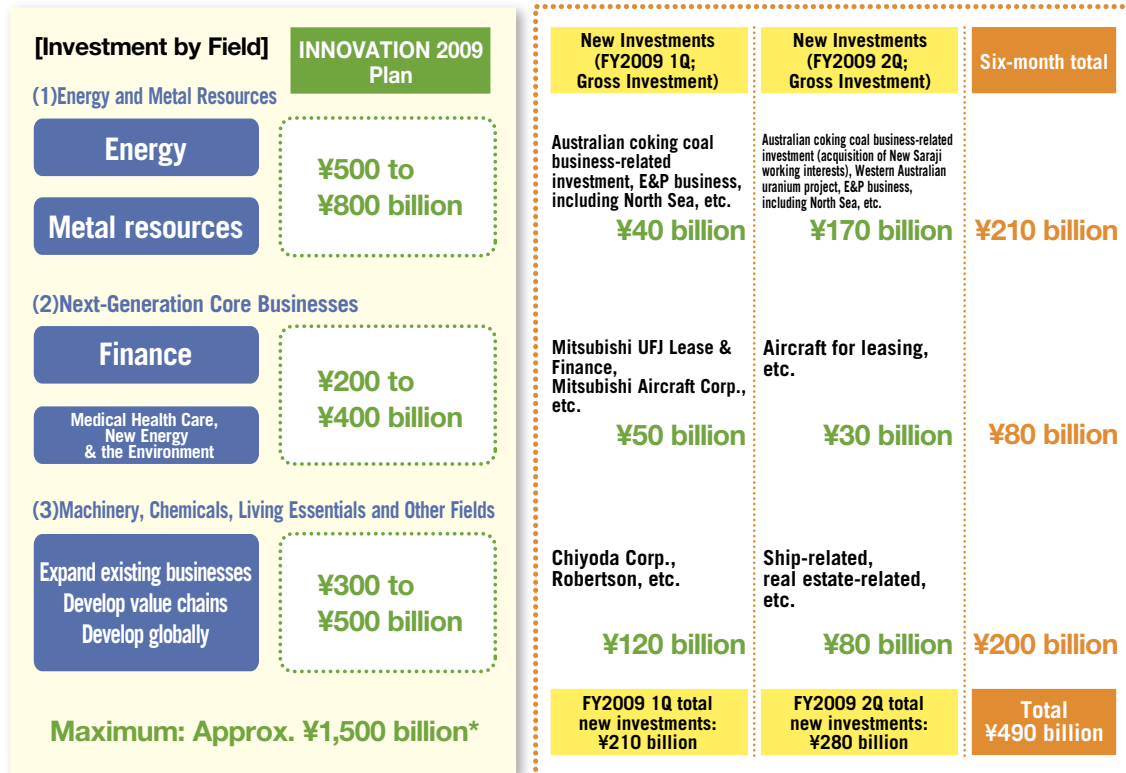
	FY2003	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009 (Forecast)
Net Income (¥ billion)	63.0	117.6	186.6	356.7	419.3	470.9	520.0
Cash Dividends (¥)	8	12	18	35	46	56	64
ROE (%)	6.4	10.9	13.7	18.6	15.9	16.3	18.3

MC aims to increase the annual dividend per share through earnings growth, and thereby increase shareholder returns, while using retained earnings to accelerate growth and maximize corporate value. MC's targeted consolidated payout ratio is 20%.

In accordance with this policy, MC plans to pay an annual ordinary dividend per common share for fiscal 2009 of ¥64, providing it achieves its full-year consolidated net income forecast of ¥520.0 billion. This would represent an ¥8 increase on the annual ordinary dividend for fiscal 2008.

MC plans to decide on the final dividend proposal for shareholder approval based on fiscal 2009 consolidated net income, which will be determined in April 2009.

■ INNOVATION 2009 Investment Plans and Progress

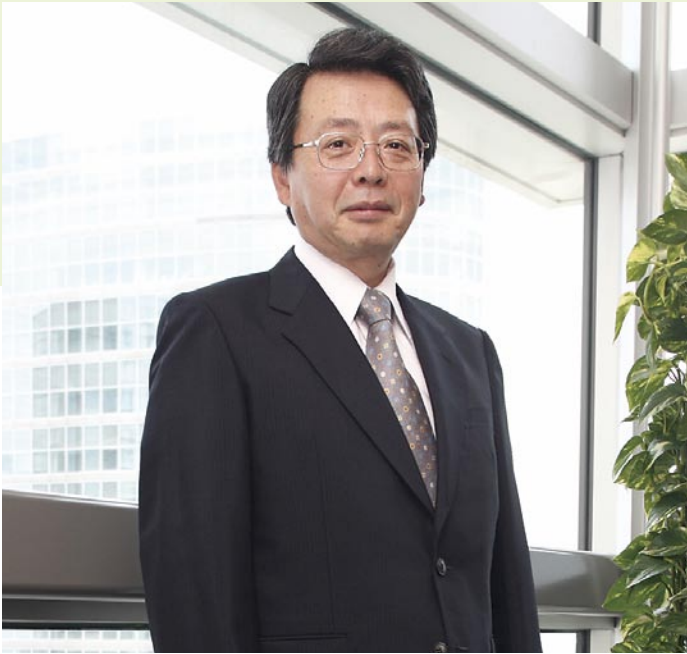


(*) Planned investments are net of asset reductions.
Planned gross investments are around ¥1,800 billion.

During the first six months of fiscal 2009, MC made investments totaling ¥490.0 billion. In terms of specific investment fields, ¥210.0 billion was invested in energy and metal resources. This included investments for expanding an Australian coking coal business and acquiring new rights, the acquisition of uranium working interests, and investments in the E&P business involving the exploration, development and production of oil and natural gas. In Next-Generation Core Businesses, which include finance, we invested a total of ¥80.0 billion, including for the purchase of additional shares in Mitsubishi UFJ Lease & Finance Company Limited via subscription to a private placement and building up aircraft leasing assets. In the machinery, chemicals, living essentials and other fields, MC made investments totaling ¥200.0 billion. This included the purchase of additional shares in Chiyoda Corporation via subscription to a private placement, and the acquisition of an additional equity interest in Robertson's Ready Mix Concrete., Inc., a California-based company that makes ready-mixed concrete and construction aggregates.

Looking ahead, MC intends to continue capitalizing on investment opportunities and actively invest in prime projects with the potential to drive future growth. At the same time, we plan to take a cautious and selective approach to potential investments, mindful of the tumultuous change in the present macroeconomic environment.

Industrial Finance, Logistics & Development Group



Integrating expertise in assets and businesses that MC has acquired as a sogo shosha with financial expertise, the Industrial Finance, Logistics & Development Group is developing shosha-type industrial finance businesses in areas such as asset finance.

Ken Kobayashi

Executive Vice President
Group CEO, Industrial Finance, Logistics & Development Group

Developing the Conventional Finance Business Model, Creating New Businesses

With the finance industry undergoing major change, the Industrial Finance, Logistics & Development Group is developing shosha-type industrial finance businesses that leverage MC's strengths as a general trading company—namely, our expertise and knowledge of businesses and assets, our involvement in wide-ranging industries, and our extensive global network.

Our main businesses are leasing, buyout investment, asset management and real estate finance. In these and other businesses, we are developing new finance businesses unique to MC that build on existing finance business

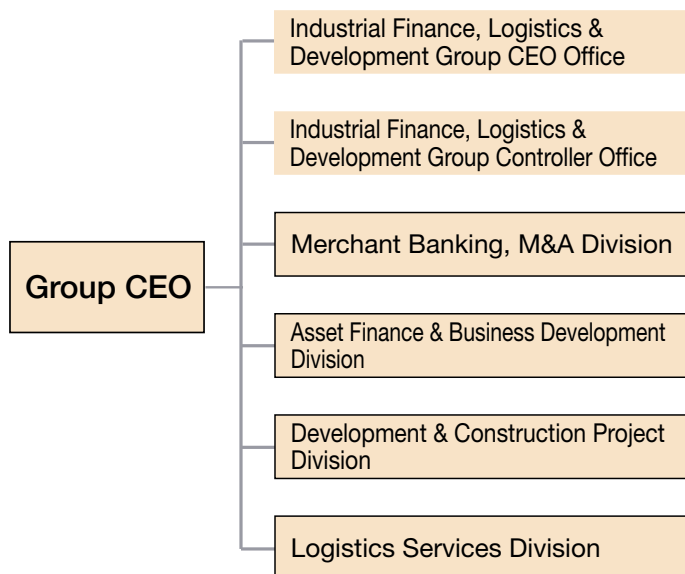
models. We are also developing solutions businesses, centered on commercial facilities and urban development.

Given the financial crisis sparked by the subprime loan problem and the ensuing uncertainty, we are carefully and cautiously scrutinizing projects, as we execute a strategy geared toward building a business base that can generate substantial income over the medium and long terms.

Steadily Building a Finance Business Income Base

The Industrial Finance, Logistics & Development Group seeks to further expand and develop shosha-type industrial finance, integrating our financial insight with expertise in areas such

Group Organizational Structure



Main MC Group Companies

Alternative Investment Capital Ltd.
Mitsubishi Corporation Capital Ltd.
Marunouchi Capital Co. Ltd.
MC Financial Services Ltd.
Mitsubishi Corp.-UBS Realty Inc.
Diamond Realty Management Inc.
Mitsubishi UFJ Lease & Finance Company Limited
Mitsubishi Auto Leasing Holdings Corporation
MC Aviation Partners, Inc.
Mitsubishi Corporation Urban Development, Inc.
Japan Facility Solutions, Inc.
Diamond Realty Investments, Inc.
MC Insurance Center, Ltd.
Mitsubishi Corporation LT, Inc.

as real estate, construction and logistics, in collaboration with other MC business groups.

In the leasing business, in April 2008 we purchased additional shares newly issued by Mitsubishi UFJ Lease & Finance Company Limited, one of the largest leasing companies in Japan. This move gave MC a 20% equity stake in the company. We have invested jointly in an automobile fleet leasing company Ekim Turizm Ticaret Ve Sanayi A.S. (Intercity) in Turkey, as announced in August. We plan to develop our leasing business both at home and abroad with maintaining and developing our partnership with this company.

In the buyout investment business, we established Marunouchi Capital Co. Ltd. as a fund management company in a joint venture with Mitsubishi UFJ Financial Group, Inc.

in April 2008. In addition, we decided to invest in Nikko Antfactory K.K. the following October. Investments will be made mainly in Japanese companies through the funds managed by these two companies.

In the asset management business, in May 2008 we acquired an equity stake in U.S.-based investment management company Aladdin Capital Holdings LLC. The following October we acquired a stake in Capula Investment Management LLP, a U.K.-based fund manager. We plan to develop our asset management business around the funds operated by these two companies.

While being selective about the projects we focus on and mindful of financial and economic conditions, we remain determined to expand our distinctive trading company finance business.

Industrial Finance, Logistics & Development Group Businesses

The Industrial Finance, Logistics & Development Group is made up of four divisions. The Group conducts its business activities harnessing and combining expertise in the fields of finance, development and construction, and logistics.

Merchant Banking, M&A Division

Amid ongoing changes in financial markets worldwide, this division is developing a financial intermediary and investment business based on multi-industry contacts, global network and expertise gained as a sogo shosha.

Division Organization

- Merchant Banking & Investment Unit
- Private Equity Investment Unit



We have acquired three companies of the Flexitech Group, which manufactures and sells automotive brake hoses.



Haneda Airport Maintenance Center (IIF), an industrial REIT property

Asset Finance & Business Development Division

Aiming to create and expand shosha-type industrial finance businesses, this division seeks to seize the business opportunities generated by varied financial requirements arising from ongoing structural changes in the global marketplace. In this regard, we are combining expertise in assets and services with asset management and finance know-how.

Division Organization

- Financial Services Unit
- Real Estate & Project Finance Unit
- Leasing & Finance Unit
- Airline Business Unit

Development & Construction Project Division

This division is strengthening and refining MC's value chain by seeking to act an innovator in the fields of urban revitalization and property development. The value chain extends from development to asset securitization. MC adds finance to the development of diverse real estate assets in Japan and overseas, including commercial property, housing, office buildings, healthcare and multipurpose facilities.

Division Organization

- Commercial Property Development & Management Unit
- Urban & Residential Development Unit
- Construction & Building Equipment Unit
- Overseas Property & Project Development Unit



MC was involved in developing Bow Bells House, a building combining office and commercial retail space in the City of London.

Logistics Services Division

The Logistics Services Division seeks to develop logistics and insurance businesses that are unique to MC by offering high-value-added solutions that integrate expertise accumulated from front-line logistics around the world with IT and financial know-how. The division is also working with other divisions of this group to develop the industrial REIT business.

Division Organization

[Risk Engineering Unit](#)

[Logistics Business Unit](#)

[Tramp Chartering Business Unit](#)

[Tank Terminals Business Unit](#)



This modern logistics facility is under development in Daikoku, Yokohama.

Introduction to a Key Business

— Expansion of Leasing Operations

The Industrial Finance, Logistics & Development Group has positioned the leasing business as one of its major shosha-type industrial finance businesses.

By leveraging MC's expertise in assets and businesses in wide-ranging industry domains, and taking advantage of our global networks and financial know-how, we aim to develop our leasing businesses. We plan to develop this business in collaboration with Mitsubishi UFJ Lease & Finance, in which we purchased additional shares newly issued by this company in April 2008.

In Japan, the first step will be to expand automobile leasing operations via Mitsubishi Auto Leasing Holdings Corporation.

Overseas, following the establishment of a general leasing business venture in Saudi Arabia, we have decided to invest in an

automobile fleet leasing company in Turkey.

Elsewhere, we are developing aircraft leasing operations, leveraging expertise and experience acquired in aircraft-related business transactions over many years. Our growing portfolio of aircraft lease assets, the largest in Japan, is currently worth around ¥200 billion, and we intend to continue building up these assets going forward.



Republic of Korea



Targeting Business Expansion in Line With South Korea's Economic Growth

During more than 40 years in the Republic of Korea (“South Korea”), MC has developed businesses firmly rooted in the country. Here, Tsutomu Awaya, President and CEO of Mitsubishi Corporation (Korea) Ltd. (MCK), offers his perception of the burgeoning business opportunities resulting from South Korea's economic expansion.

Tsutomu Awaya

Senior Vice President
President & CEO, Mitsubishi Corporation (Korea) Ltd.

Using MC's Network to Develop Business Globally

In the relatively short period of 50 years since the Korean War, South Korea has grown rapidly. Its GDP has expanded to become the 4th largest in Asia after Japan, China and India, and 13th largest in the world (as of 2007). This growth was spearheaded by corporate groups such as Pohang Iron and Steel Company (POSCO), Samsung Group, Hyundai Group and SK Group.

MC's history in South Korea began before the 1965 restoration of diplomatic ties between Japan and South Korea, when a representative was posted to Seoul in 1962. Subsequently, in 1967, MC's Seoul Branch was set up, and in 1999 MCK was established. Thanks to our long history in South Korea, we have benefited greatly from trading relationships established during the very earliest days of companies

that have now become global players, such as POSCO, SK and Hyundai Motors. Having aligned ourselves with the development of these outstanding enterprises, we have been involved not only in trade between Japan and South Korea, but also in business between South Korea and other countries such as China and ASEAN nations. Recently, MC has been leveraging its global network to actively support the worldwide expansion of these companies, and thereby develop new businesses.

Personal Interaction Drives Cultural Exchange Understanding of Japan Deepens

In 2007, approximately five million people traveled between Japan and South Korea; it was the year in which the number of South Korean visitors to Japan finally surpassed



Seoul – South Korea's capital and center of economic development



The Lotte Building houses local subsidiary Mitsubishi Corporation (Korea) Ltd.'s offices (located back, right)

the number of Japanese visitors to South Korea. Increasing exchange in the realms of popular culture, spanning South Korean television dramas, as well as Japanese anime, manga and novels, have helped to deepen mutual understanding. On September 27 and 28, 2008, nearly 100,000 citizens from both countries gathered at the Japan-South Korea Cultural Exchange Festival 2008 in Seoul, held in Cheonggye Square in front of the Seoul Metropolitan Government offices. For two days they danced together, sharing in the excitement. The Exchange Festival was inaugurated in 2005 to commemorate the 40th anniversary of the normalization of diplomatic relations between Japan and South Korea, and was held for the fourth time this year. MCK has participated in the event since its inaugural year, playing its part in promoting exchange between the two nations at the grassroots level.

For many years, MCK has also promoted exchange between Japan and South Korea through its internal personnel development policies. Taking advantage of the fact that many of our employees speak at least three languages, we start sending them on overseas business trips, and to Japan for training, temporary assignments and other purposes, soon after they join the company. Such experiences have contributed greatly to increased business, not only between Japan and South Korea, but also globally.

In addition to the tangible and intangible assets it has already accumulated in South Korea, MC is using grassroots-level exchange of talented personnel trained in-house to grow the seeds of business opportunity in South Korea. At the same time, however, the Company also intends to continue contributing to economic development elsewhere in East Asia and the rest of the world.

CDM Project

Reducing N₂O at a Nitric Acid Plant



Kim Tae-hee, Senior Office Staff
CDM Business Office
Mitsubishi Corporation (Korea) Ltd.

In addition to its existing trading business, MCK is also developing new businesses. One such business is a CDM (Clean Development Mechanism)* project, whereby we are reducing N₂O (nitrous oxide) at a nitric acid plant operated by the Hanwha Group, one of South Korea's 10 largest business conglomerates.

Supported by the relevant business unit in Tokyo, we first approached Hanwha about the project three years ago. Although MC faced competition from several other companies, it was awarded the contract because Hanwha appreciated the comprehensive nature of our proposal, which covered project consulting, registration procedures with the UN and the installation of N₂O-reduction facilities utilizing Japanese technology. Key factors in bringing the project to fruition were the strong coordination between our teams in Japan and South Korea, and the fact that we were able to take on the additional risk of investing in the facilities.

The plant began operating in 2007, and over the next five and a half years, through to the



A ceremony held on June 18, 2007 in preparation for the plant's opening



An N₂O removal facility

expiration of the Kyoto Protocol Commitment Period, it is expected to secure emissions credits of more than 1.5 million tons. MC has already started selling some of these emissions credits, and is seeking out potential new CDM projects in addition to this ongoing project.

*A mechanism whereby developed countries provide funds and technological support for greenhouse gas (GHG) reduction projects in developing countries. In return, the developed country receives emissions credits, which can be used to offset GHG emissions in the developed country itself.

Energy Business

Leverage Relationships Developed Through Existing Businesses to Roll Out New Businesses



Do Seung-kyung, Assistant Manager (left)
Kim In-woo, Staff
Energy Business Division
Mitsubishi Corporation (Korea) Ltd.

largest tank terminal operator to build tanks in Yeosu, which are used to store petroleum products imported in large carriers. By re-loading the petroleum products onto small ships for transportation to Japan, transportation costs have been reduced, creating a new business opportunity. Looking ahead, MCK will continue striving to reduce logistics costs and enhance efficiency to develop new business models.

Like Japan, South Korea is a trading nation with few natural resources. Securing resources and trading efficiently are therefore of prime importance. MCK plays a key role in these areas.

For instance, MCK has supplied LNG to Korea Gas Corporation (KOGAS), the world's largest importer of LNG, for many years. Building on this successful relationship, MCK has recently moved beyond LNG transactions to collaborate with KOGAS in upstream areas such as joint acquisition of energy working interests. Through such collaboration, both companies are helping their respective nations to secure the resources they lack.

In another move, intended to reduce trading-related logistics costs, MCK leveraged the advantages afforded by South Korea's efficient logistics infrastructure and proximity to Japan to launch a new storage tank business in September 2008. The company collaborated with South Korea's

These are just two examples of the ways in which MCK is capitalizing on the relationships of trust built up with leading companies over many years to launch original businesses attuned to market needs. Going forward, MCK aims to create new businesses that reach beyond South Korea by relaying innovative ideas and other information from South Korea to the rest of East Asia and the world as a whole. Thus MCK will ally itself with South Korean companies that play leading roles on the world stage, and achieve dramatic progress together with them.



Tanks built by MCK in Yeosu

Items of Interest in South Korea

South Korea, located in the south of the Korean Peninsula, offers a combination of modern cities, historic buildings and abundant nature. Some of the attractions of this fascinating country are described below.



Dol hareubangs are stone statues found on Jeju Island, where people pray to them.



The Cheonggye Stream runs through the center of Seoul. Restored and improved in 2005, it offers a relaxing haven for Seoul's citizens.



● Seoul

The capital of South Korea, Seoul first became the country's capital at around the same time as the Joseon royal dynasty came to power. It is a captivating city, boasting rows of skyscrapers and state-of-the-art facilities on one hand, interspersed with historic buildings dating from the Joseon Dynasty on the other. It also offers a wealth of shopping opportunities, attracting visitors from all over the world.



Gyeongbok Palace

Built in 1395 by the founder of the Joseon Dynasty, King Taejo, the palace occupied grounds of approximately 500,000m². It offers a wealth of sights, including pavilions, gardens and pagodas. A changing-of-the-guard ceremony takes place every day.



Myeongdong

Seoul's best-known shopping district, Myeongdong plays a trend-setting role with its department stores and luxury brand outlets.



National Dress

Korean national dress is most noted for its colorful fabric, tasteful embellishments and beautiful lines. Women wear chima jeogori, comprising a short jacket (jeogori) and long skirt (chima), while men wear baji jeogori, pairing the jeogori with pants (baji).



● Pusan

South Korea's most famous international trading port. The city of Pusan is popular with tourists, offering numerous beaches, islands and historic temples. In fall each year, the Pusan International Film Festival—which has recently gained recognition as one of the largest in Asia—attracts movie fans from all over the world.

Beomosa

Temple built during the Silla Dynasty in 678. Located at the foot of Mt. Geumjeong, Beomosa affords stunning views of its woodland setting.



Haeundae Beach

One of the most popular resorts in South Korea, visited by crowds of domestic and overseas tourists every summer.

● Jeju Island

The most famous resort island in South Korea. With its strange rock and stone formations stretching along the coastline, dynamic waterfalls and volcano, the visitor to Jeju Island can enjoy the seaside and the mountains at the same time. However, that is not the island's only attraction—it also boasts a distinctive culture different from the mainland.



Yongduam Rock

A rock formation formed by an eruption of lava that hardened 2 million years ago, Yongduam Rock is 10 meters tall and 30 meters long.



Hallasan

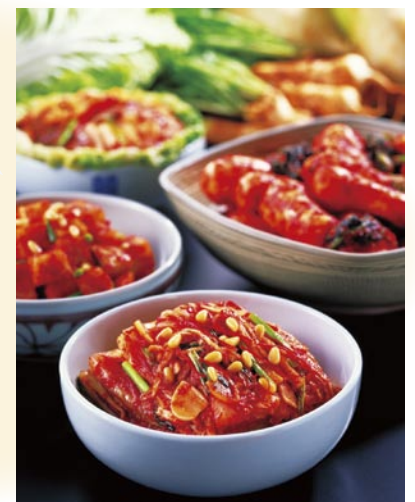
A volcano rising 1,950 meters above sea level, Hallasan was designated a national park in 1970. It is surrounded by hundreds of parasitic volcanoes.

Kimchi

A side dish integral to every Korean meal. Kimchi is made by curing vegetables with salt and flavorings such as ground chili pepper, scallions, garlic, ginger or fermented fish products, and is renowned for its high nutritional value. The U.S. magazine *Health* named kimchi in its list of the world's top five healthiest foods.

Samgyetang

A highly nutritious dish made by stuffing a young chicken with ginseng, jujube fruits and sticky rice, then simmering slowly. It is the custom in South Korea to eat Samgyetang on hot summer days to restore lost energy.



Domestic Operations

Bio-Pellets : One Path to Reducing CO₂ Emissions

The 21st century is being referred to as the century of the environment. MC is taking initiatives to improve and solve global environmental issues through the New Energy & the Environment Business. This section looks at businesses involving bio-pellets, a bio-fuel that is attracting attention as a renewable energy source. (Managed by the New Energy & Environment Business Division, Business Innovation Group)

What Are Bio-Pellets?

Bio-pellets are a kind of solid fuel made from sawdust, bark and other types of biomass that are pulverized, dried, and then compressed and molded into small cylindrical pellets. Bio-pellets are made from plants that absorb CO₂ from the air as they grow. With environmental awareness rising, global demand for bio-pellets is growing as they grab the spotlight as a renewable, clean fuel that will not increase CO₂ emissions.

The bio-pellet manufacturing business has become a new growth industry in forestry areas because it uses forestry resources as raw materials. Bio-pellets are therefore helping promote forest management and the development of regional industry.



Bio-pellets

By the numbers: CO₂ reductions from wood pellets

- Japan's CO₂ emissions volume (2006) → **Approx. 1,340 million tons** (1/3 from burning coal)
- CO₂ emission reductions required by the Kyoto Protocol → **Approx. 150.0 million tons**
- CO₂ reductions that would be achieved by using wood pellets instead of consuming coal (5% of present consumption) → **Approx. 22 million tons**

Expanding the Business Worldwide

MC business investees Forest Energy Hita Co., Ltd. and Forest Energy Kadogawa Co., Ltd. began bio-pellet manufacturing operations in April and August, respectively. The two plants are located in Hita City, Oita Prefecture, and Kadogawa Town, Miyazaki Prefecture, which are well-known forestry industry areas in Japan. Boasting the largest production capacity in Japan, these facilities will produce products to be sold primarily as a coal substitute.

MC also entered the European market in August by investing in a major German pellet manufacturer. Going forward, we aim to create a global network by establishing similar businesses both in Japan and overseas targeting the high-potential bio-pellet market. These efforts will also help in the battle against global warming.



Forest Energy Hita's pellet manufacturing facility.



Report on Environmental/ CSR Activities

MC engages in a wide range of environmental and CSR activities, both in Japan and overseas.

In this issue of the Investors' Note, we highlight some of MC's activities in support of culture and the arts.

MITSUBISHI CORPORATION ART GATE PROGRAM

Fostering and Promoting Talented Young Artists Mitsubishi Corporation Art Gate Program

In June 2008, MC launched the Mitsubishi Corporation Art Gate Program ("MCAGP") in order to foster the development and support the careers of talented young artists. As a gateway for artists, the program aims to help spread a culture that supports and fosters artists.

The program seeks to support students and recent graduates of arts schools in Japan, who lack opportunities to display their work. MCAGP will purchase as many as 200 works of art from such artists each year. The works will subsequently be sold



Bidding heats up at the first MCAGP auction

through auctions, after being displayed at the Marunouchi Office and other venues. The proceeds will be used to fund scholarships for artists.

On October 4, the program's 1st Charity Art Auction was held at the Mitsubishi Club in Marunouchi, Tokyo, drawing approximately 170 visitors. Attending artists said that the wide exposure of their work and the experience of handing an artwork over to the winning bidder would serve as a major source of encouragement for their future career in art.



MCAGP exhibited 40 works focusing on the theme of "Living with Nature."

2nd Charity Art Auction

The 2nd Charity Art Auction is scheduled for December 13, 2008. Details are available on the CSR and Environmental Activities section of MC's website.

<http://www.mitsubishicorp.com>