Mitsubishi Corporation

INVESTORS' NOTE

Reports for Year Ended March 2012

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The Final Year of Midterm Corporate Strategy 2012
Going All Out to Achieve Our Targets

Year Ended March 2012 Consolidated Operating Results

Achieved ¥450.0 Billion Net Income Forecast

I'm pleased to address the shareholders of Mitsubishi Corporation (MC) through this newsletter.

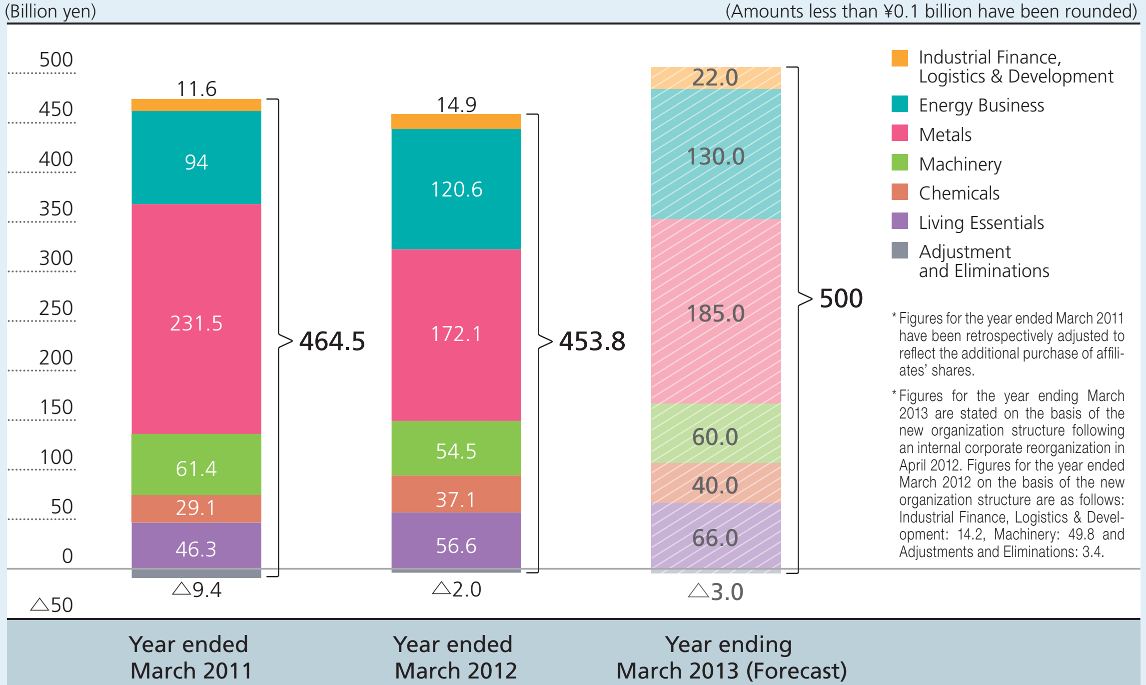
Let me begin by reporting on our consolidated operating results for the year ended March 2012 and forecasts for the year ending March 2013.

In the past fiscal year, the economies of industrialized nations were sluggish, reflecting the impact of the worsening debt crisis in Europe and other factors. Emerging markets, meanwhile, maintained high growth rates, supported by robust internal demand. In Japan, economic activity headed for recovery in the latter half of the fiscal year, after production and exports slumped in the aftermath of the Great East Japan Earthquake. However, the pace of recovery was moderate at best, held back by the rapid yen appreciation, impact of flooding in Thailand and other factors.

Against this backdrop, net income was ¥453.8 billion, higher than our projection of ¥450.0 billion. Although bad weather and other factors brought down earnings in the metal resources field in particular, this was outweighed by increased earnings in the energy resources field on the back of higher crude oil prices, and steady growth in non-resource business groups, namely Industrial Finance, Logistics & Development, Chemicals and Living Essentials.

For the year ending March 2013, we are projecting net income of ¥500.0 billion. This forecast is in line with the target in Midterm Corporate Strategy 2012. It would also be a record profit for MC.

Net Income by Business Group



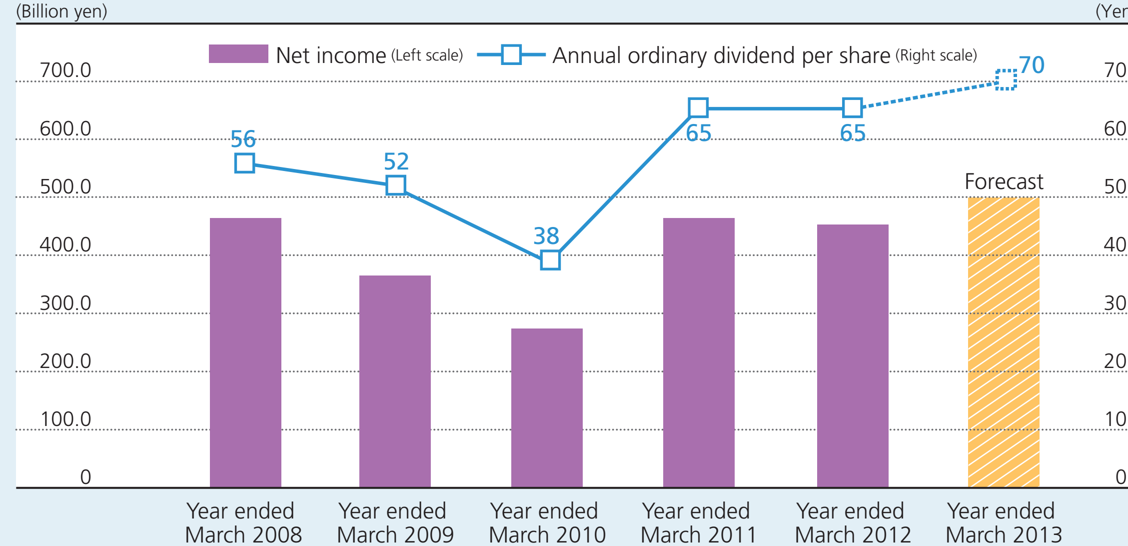
Net income, as used in this INVESTORS' NOTE, refers to net income attributable to Mitsubishi Corporation, excluding noncontrolling interests. Also, shareholders' equity refers to total Mitsubishi Corporation shareholders' equity, excluding noncontrolling interests.

Dividend

¥33 Year-end Dividend as Forecast, ¥65 Annual Dividend

Our dividend policy is to maintain a consolidated dividend payout ratio in the range of 20-25% taking into consideration the business environment, the expectations of shareholders for a stable dividend and other factors. In accordance with this policy, we declared a year-end dividend of ¥33 per share, as forecast, since we achieved our ¥450.0 billion net income forecast for the year. This made the annual ordinary dividend per share ¥65 and equated to a consolidated dividend payout ratio of 24%. If we achieve our ¥500.0 billion net income forecast for the year ending March 2013, we plan to increase the annual dividend by ¥5 from the past fiscal year to a record ¥70 per share. This would equate to a consolidated dividend payout ratio of 23%.

Net Income and Dividend per Share



	Year ended March 2008	Year ended March 2009	Year ended March 2010	Year ended March 2011	Year ended March 2012	Year ended March 2013 (Forecast)
Interim dividend	26	36	17	26	32	35
Year-end dividend	30	16	21	39	33	35
Annual dividend	56	52	38	65	65	70
Consolidated dividend payout ratio	20%	23%	23%	23%	24%	23%

Consolidated dividend payout ratio is rounded

Medium-Term Management Plan

Doing Our Best to Achieve the Final-Year Goals of Midterm Corporate Strategy 2012

We saw the year ended March 2012, the second year of the three-year Midterm Corporate Strategy 2012, as "a year for action" toward achieving the goals of the plan and thus decisively and steadily implemented our plan. We promoted measures to strengthen and expand earnings drivers and to develop new businesses for future growth, guided by the overarching goal of creating sustainable corporate value. In terms of investments, we have taken the stance of building up assets by selecting highly promising investments while ensuring our financial health. In line with this stance, we invested in a shale gas business, which we are developing jointly with Encana Corporation, Canada's largest natural gas producer (Please see page 15). We also invested in a meat and livestock business in China, with COFCO Limited, China's largest state-owned food company (Please see page 24). What's more, we made a decision regarding large-scale expansion of our Australian coking coal business (Please see page 12). Together with other investments, we had invested more than ¥1 trillion by the end of March 2012.

As the final year of Midterm Corporate Strategy 2012, the year ending March 2013 will see us continue to take steps to put in place structures for achieving the plan. Already in April this year we conducted an internal corporate reorganization in a bid to strengthen our structures for developing infrastructure and global environmental businesses, which are Strategic Domains for us. In addition, we are developing and promoting business group-focused management whereby each business group is responsible for its own growth strategy. Regarding support for relief and recovery efforts following the Great East Japan Earthquake, we established the Mitsubishi Corporation Disaster Relief Foundation in March 2012, the first anniversary of the earthquake-tsunami. In addition to existing support activities such as awarding scholarships to students and providing grants to NPOs, we will develop new initiatives that help revive industry and create jobs in disaster-stricken areas. We are determined to continue supporting relief and recovery efforts as best as we can (Please see pages 8 and 9). Moreover, employees will continue to take part in volunteer activities.

The business environment in the year ending March 2013 is expected to continue experiencing heightened uncertainty. However, our desire is stronger than ever to create sustainable corporate value. Besides sustainable economic value, we will strive even more to also create sustainable societal value and environmental value. We will do our utmost to achieve the goals of Midterm Corporate Strategy 2012. As always, thank you for your understanding and support.

June 2012

Ken Kobayashi
President and CEO

Investments (Billion yen)

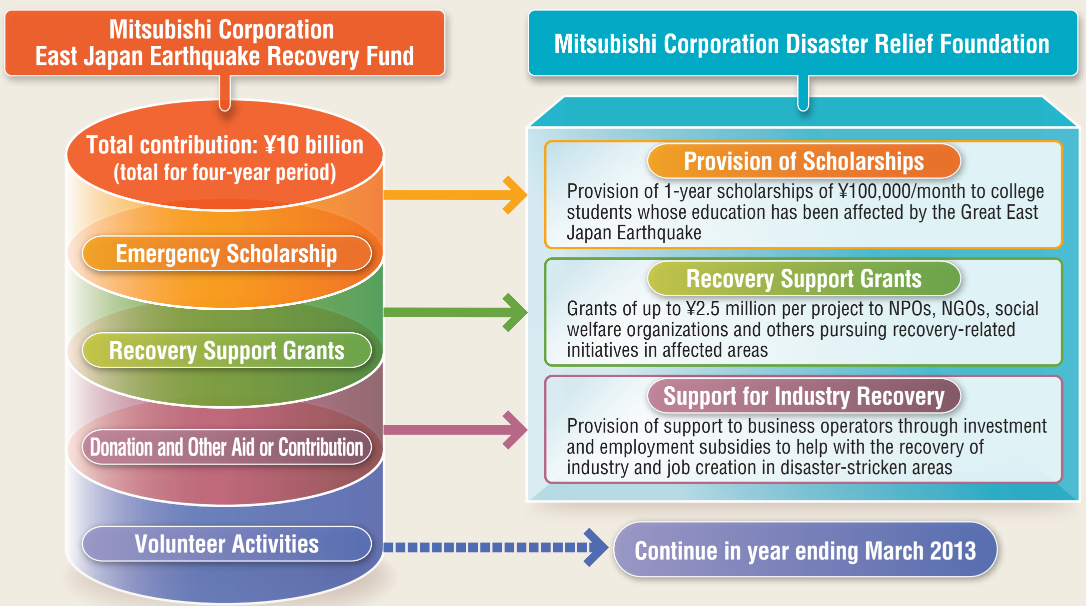
Regions/Domains		Business Portfolio	Capital Allocation (three years)		Year ended March 2011	Year ended March 2012		Cumulative Total
Strategic Regions	China, India, Brazil	Development of new business				Investments related to Strategic Regions are included below.		
Strategic Domains	Infrastructure, Global Environmental Business	Development of new business	Approx. 300.0		42.0	North American IPP business Lithium-ion battery business, etc.	46.0	88.0
Mineral Resources Oil and Gas Resources		Strengthening current earnings drivers	1,000.0 to 1,200.0	100.0 to 200.0	165.0	Canada shale gas business Coking coal, thermal coal business in Australia Chile and Peru copper businesses, etc.	930.0	1,095.0
Industrial Finance, Steel Products, Carbon Materials, Ships, Motor Vehicles, Chemicals, Retail, Foods, etc.		Broaden other earnings drivers	600.0 to 800.0		163.0	China real estate business Ship owning and chartering business Development of a rock phosphate mine in Peru Meat and livestock business in China, etc.	360.0	523.0
Total			2,000 to 2,500		370.0		1,336.0	1,706.0

Recovery Support Report

In April 2011, Mitsubishi Corporation (MC) established the Mitsubishi Corporation East Japan Earthquake Recovery Fund, which has been providing ongoing support for relief and recovery efforts in disaster-stricken areas. In this section, we report on support provided in the year ended March 2012 and new initiatives in the year ending March 2013.

Mitsubishi Corporation Disaster Relief Foundation Established

MC established the Mitsubishi Corporation Disaster Relief Foundation in March 2012 in order to provide even more flexible and continuous support for disaster-stricken regions. In May 2012, this foundation obtained certification as a public interest incorporated foundation. The foundation is carrying on the work of the Mitsubishi Corporation East Japan Earthquake Recovery Fund, namely, providing scholarships for university students, providing grants for NPOs and other groups conducting activities for the benefit of disaster-stricken areas and other work. In addition, the foundation will implement new initiatives to help revive industry and create jobs, while cooperating with local financial institutions, NPOs and others to ensure affected regions achieve a strong recovery.



MC's Recovery Support Activities

In the year ended March 2012, MC provided support totaling approximately ¥3.0 billion through the Mitsubishi Corporation East Japan Earthquake Recovery Fund. In the year ending March 2013, employees will continue volunteer activities, while the Mitsubishi Corporation Disaster Relief Foundation will continue to contribute to the recovery of affected areas.

MC Recovery Support Activities in Year Ended March 2012

2011 Mar.	The Great East Japan Earthquake occurred on March 11
	Offered financial aid of ¥0.4 billion
	Made available free of charge i-MiEV electric vehicles
Apr.	Established the Mitsubishi Corporation East Japan Earthquake Recovery Fund
	Opened applications for Emergency Scholarships
	Employees began volunteer activities (in Sendai City)
May	Began accepting applications for Recovery Support Grants
Jun.	
Jul.	Ran the Mitsubishi Corporation YMCA Friendship Camp
	Provided floating fuel supply facilities
Aug.	Began activities in Ishinomaki City
	Donated funds for running festivals
Sept.	Donated a mobile hair salon
Oct.	Began activities in Minamisanriku Town
Nov.	
Dec.	
2012 Jan.	
Feb.	
Mar.	Established Mitsubishi Corporation Disaster Relief Foundation
Apr.	Supported the TOMODACHI Initiative

MC loaned out 30 i-MiEVs free of charge to local governments struggling with fuel shortages. (4 more EVs we subsequently supplied.)

Awarded scholarships to 633 students at 170 universities in 28 prefectures across Japan

Awarded grants totaling ¥0.45 billion to 185 groups for use in various activities

This initiative involved inviting children from disaster-stricken areas and their families to camps. Some 2,600 people were invited to around 220 camps in the year ended March 2012.

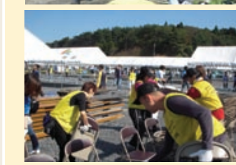
Loaned out free of charge 3 fueling barges to the National Federation of Fisheries Co-operative Associations for supplying fuel from ship to ship as a replacement fuel supply facility for ports damaged by the earthquake-tsunami.

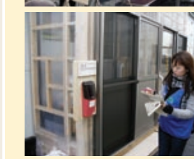
We donated a mobile hair salon, which involved turning the back of a truck into a hair salon. This salon toured temporary housing facilities to provide beauty services.

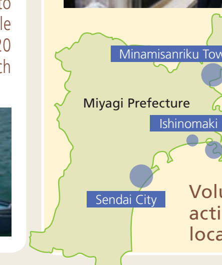
This is a recovery assistance project led by the U.S. government and the U.S.-Japan Council in Japan, with support from the Japanese government. MC is one of the companies also lending a hand. The project includes exchanges between the next generation of leaders from affected areas and offers opportunities for young people from afflicted regions to visit the U.S.

Volunteer Activities

Approximately 1,300 employees participated in the year ended March 2012. In addition to clearing rubble and other debris, they engaged in new activities based on local needs. These included helping the fishing industry recover, holding events to aid regional recovery, and providing assistance at temporary housing areas. These volunteer activities will continue in the year ending March 2013.







Volunteer activity locations

Year Ended March 2012 Operating Results Highlights

Year Ended March 2012 Operating Results Highlights

(Percentages indicate year-on-year changes)

Operating Transactions	¥20,126.3 billion	(+5%)
Gross profit	¥1,127.9 billion	(−2%)
Operating income	¥271.1 billion	(−14%)
Net income	**¥453.8 billion**	**(−2%)**
Core earnings(*1)	¥580.5 billion	(−4%)
Dividend per share	**¥65**	**(±¥0)**
Consolidated dividend payout ratio	24%	

Other indexes and figures

	Year Ended March 2011		Year Ended March 2012
•ROE(*2)	15.1%	⇨	13.5%
•Net debt-to-equity ratio(*3)	0.9 times	⇨	1.0 times
Net interest-bearing liabilities	¥2,947.3 billion	⇨	¥3,647.4 billion
Shareholders' equity	¥3,233.3 billion	⇨	¥3,509.3 billion

Main reasons for change in shareholders' equity
- Net income (¥453.8 billion)
- Payment of dividends (-¥116.8 billion)
- Deterioration in foreign currency translation adjustments (-¥30.7billion)
  …impact of yen's appreciation

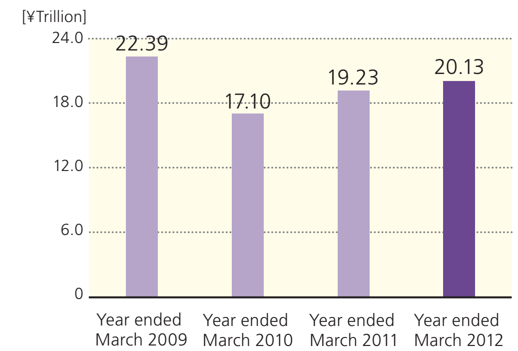
*1: Core earnings = Operating income (before the deduction of provision for doubtful receivables) + Interest expense-net + Dividend income + Equity in earnings of affiliated companies
*2: ROE: Return on Equity = Net income divided by shareholders' equity
*3: Net interest-bearing liabilities = Gross interest-bearing liabilities (bank borrowings, corporate bonds, commercial paper, etc.) that must be repaid with interest, minus cash and cash equivalents. The ratio is in comparison to shareholders' equity and is a measure of financial soundness.

Year Ending March 2013 Forecasts

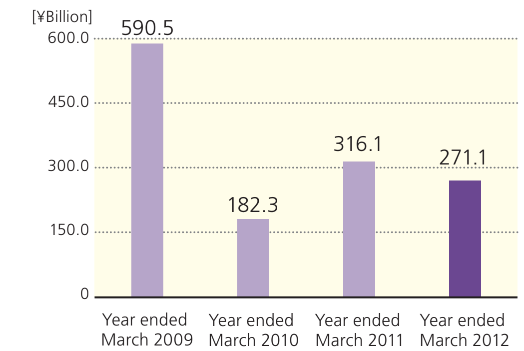
(Percentages indicate year-on-year changes)

Net income	**¥500.0 billion**	**(+10%)**
Dividend per share	**¥70**	**(+¥5)**
Consolidated dividend payout ratio	23%	

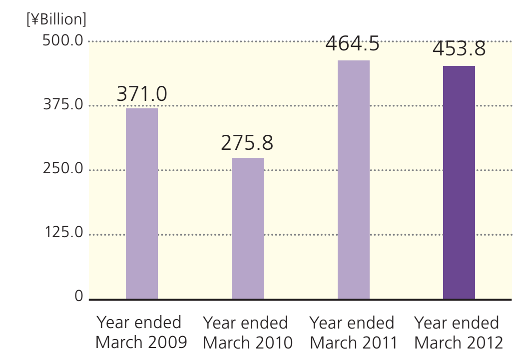
Operating Transactions



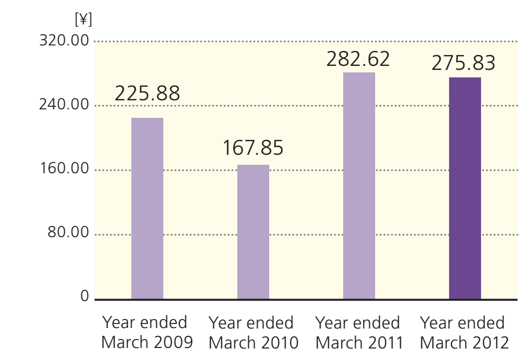
Operating Income



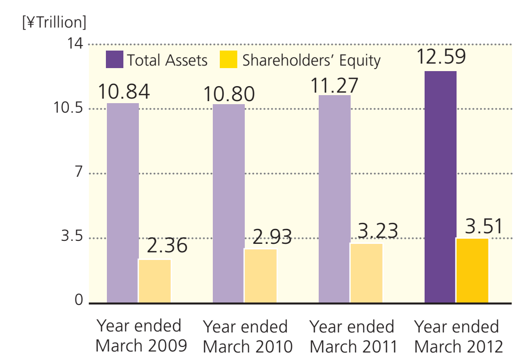
Net Income



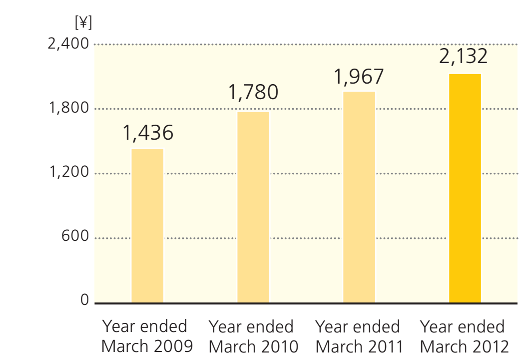
Net Income per Share



Total Assets and Shareholders' Equity



Shareholders' Equity per Share

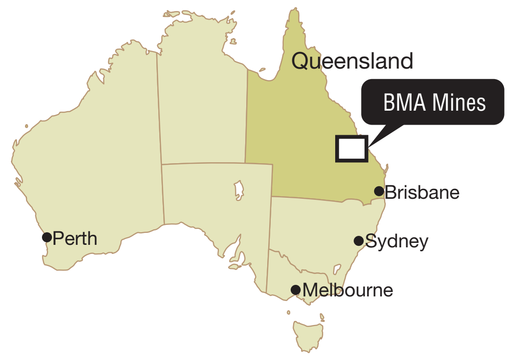


Nov. Large-scale BMA Expansion Project in Queensland, Australia

Mitsubishi Corporation (MC) approved a large-scale expansion project of its BMA coking coal business in Queensland, Australia. BMA is a 50/50 joint venture between resource major BHP Billiton Ltd. and Mitsubishi Development Pty Ltd (MDP), a wholly owned MC subsidiary.

The project includes development of the Caval Ridge mine and expansion of the Peak Downs mine located in the northern Bowen Basin in Central Queensland. It will produce and export an annual 8 million tonnes of high-quality coking coal in total from 2014 for approximately 60 years.

MC aims to further enlarge assets held by MDP and to enhance the supply of coking coal through BMA to customers around the world.



11 NOV.

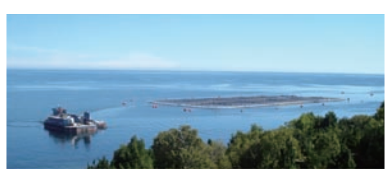
Nov. Investment in Salmon Farming Business in Chile

MC acquired Salmones Humboldt S.A. (SH) through its Chilean subsidiary Southern Cross Seafoods S.A. (SCS), marking its full-scale entry into the salmon (including trout) farming business.

SH has salmon farming assets, including the latest fresh water farming facilities*1, sea water farming facilities*2 and processing plants, that can farm and process approximately 20,000 mt/year of salmon. By adding these facilities to the current trading operations and 10,000 mt/year farming capacity currently held by SCS, MC aims to establish stable supplies of farmed salmon for markets in Japan, the U.S. and Europe, as well as emerging nations.

*1 Facilities on land in which hatched alevin grow for 8 to 12 months.
*2 Marine facilities in which smolt grow into mature fish.


Fresh water farming


Sea water farming


Processing plant

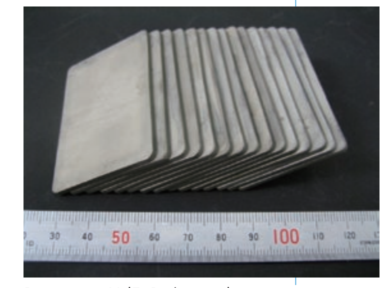
Nov. Establishment of a Next-Generation NdFeB Sintered Magnet Manufacturing and Sales Joint Venture

MC, Daido Steel Co., Ltd. (Daido) and U.S. company Molycorp Inc. (MCP) agreed to establish a joint venture to manufacture and sell a next-generation Neodymium Iron Boron (NdFeB) sintered magnet.

Known as the most powerful permanent magnet, the NdFeB magnet is made from rare earth materials such as neodymium and dysprosium. It is incorporated into motors for electric vehicles and hybrid vehicles as well as other applications, and is expected to see a sharp increase in demand going forward.

The new joint venture will manufacture next-generation NdFeB sintered magnets, which use 40% less rare earth materials. A plant with an initial annual production capacity of 500 tons will be constructed in Nakatsugawa, Gifu Prefecture, with operations slated to commence by January 2013.

The JV will utilize MC's worldwide marketing and sales network, Daido's commercial-scale magnet manufacturing technologies and MCP's rare earth resource supply to respond to increasing demand for next-generation NdFeB sintered magnets.


Prototype NdFeB sintered magnets

12 DEC.

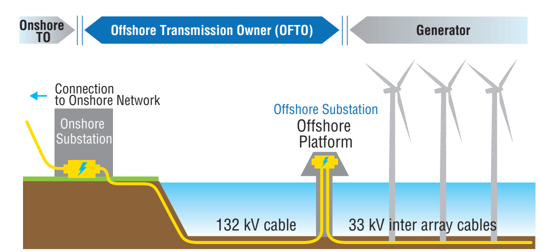
Dec. Entering the Undersea Transmission Operation Business in the U.K. and Germany

MC acquired a 50% share of offshore transmission assets offshore of the Lancaster Coast in the U.K. With this acquisition, MC became the first Japanese company to begin operating an offshore undersea transmission cable business overseas.

Furthermore, in February 2012, MC reached an agreement with TenneT Holding B.V., a Netherlands state-run transmission system operator, to purchase a 49% equity stake in two German offshore transmission cable projects.

In Europe, where renewable energy is being increasingly used, the development of offshore wind power generation is being promoted. The offshore transmission infrastructure business that transfers the electricity generated offshore to land-based users is expected to be a growth market in the future. MC is eyeing participation in this business in Europe.

Offshore Substation in East Irish Sea

Undersea Transmission Scheme in the U.K.

Jan. Acquisition of Rock Phosphate Stake in Peru

MC and Indian fertilizer manufacturer Zuari Industries Limited acquired a 30% stake in Fasfatos del Pacifico S.A. (FOSPAC), which explores for and produces rock phosphate in Peru. MC's equity interest is 21%.

FOSPAC's rock phosphate mine in Bayovar, Peru, will have an initial production capacity of 2.5 million metric tons per year when planned commercial operations begin in 2015. Furthermore, MC has entered into an off-take agreement for MC to purchase rock phosphate produced at the mine for export. Using this right, MC will sell the rock phosphate to world markets for a minimum of 20 years.

Demand for fertilizer is increasing in step with increasing food production and meat consumption against a backdrop of a growing world population and economic development. With rock phosphate, a key raw material for fertilizer, produced by a limited number of countries, demand is expected to rise. Through this project, MC aims to respond to increasing global demand for rock phosphate in growing world markets such as India, as well as contribute to Peru's economic development.

This rock phosphate mine is under development

1 JAN.

Jan. Investment in New Italian Tomato Processing Business

Princes Limited, MC's wholly owned U.K.-based food business subsidiary, agreed with AR Industrie Alimentari SpA (ARIA), an Italian processed tomato product manufacturing and sales company, to establish a joint venture, with Princes owning a 51% stake.

Called Princes Industrie Alimentari SrL, the new JV will acquire ARIA's state-of-the-art facilities on a 120,000 m^2 site, the largest in the world. The new business will process up to 400,000 tons of fresh tomatoes a year and is expected to generate annual sales of more than 200 million euros.

Princes is expanding its food business in the European market, including canned foods, processed foods, edible oil and beverages. With this acquisition, Princes will broaden its business further in the processed tomato products field. This will ensure a stable supply and strengthen quality management, helping Princes to expand its food business further in Europe.

Canned tomatoes

Factory view

Jan. MC Strengthens Grain Procurement System in Brazil

MC acquired a 20% equity interest in Brazilian grain trading company Los Grobo Ceagro do Brasil S.A. (Ceagro) and obtained the right to purchase grain preferentially from Ceagro. Ceagro has a grain storage network in northern and central Brazil, and handles approximately 1 million tons of grain per year, mainly soybeans. MC already had a procurement alliance with Brasil Foods, one of Brazil's largest processed food companies, which has a storage network in central and northern Brazil. This investment will therefore strengthen MC's grain procurement framework to cover all of Brazil.

MC has built an integrated supply route extending from the procurement of raw materials, mainly in the U.S. and Australia, to retail sales in Asia, centered on Japan. With this system it has been able to ensure the stable supply of grains. In 2011, MC entered into a business alliance with COFCO Limited (Please see page 24), China's largest state-owned food company, and also signed an agreement for supplying grain. In these and other ways, we are trying to strengthen our ability to procure grain in South America to expand procurement from North America to a new grain supply region, so that we can meet robust demand for grain from Asia and elsewhere.

Soybeans being harvested

2 FEB.

Fev. Investment in Encana's Natural Gas Development Project in Canada

MC acquired a 40% partnership interest in the Cutbank Ridge Partnership (CRP). CRP is developing natural gas resources in British Columbia, Canada.

CRP was originally formed by Encana, Canada's largest natural gas operator, and an Encana affiliate and is the operator of a project developing natural gas resources, mainly shale gas. The large-scale natural gas assets held in the Montney region of British Columbia are estimated to be the equivalent of approximately 720 million tons of LNG. This equates to approximately nine years of Japan's annual natural gas demand. The asset is expected to have more than 50 years of production life and reach production of the equivalent of approximately 22.5 million tons of LNG per year during the coming decade.

Through this project, MC intends to continue building on its knowledge and expertise in natural gas development. As part of our resource and energy strategy going forward, we also aim to secure a stable supply of energy resources by diversifying our asset holdings.

CRP's natural gas development project

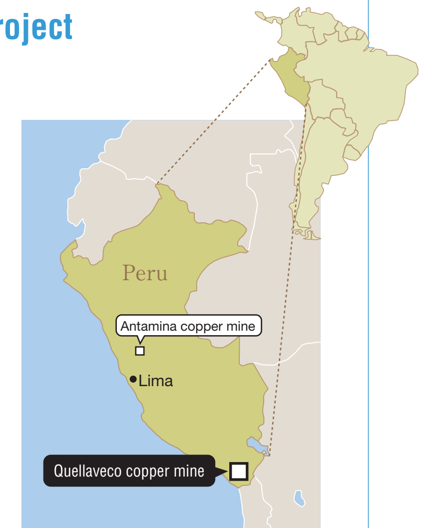
2 FEB.

Fev. Acquisition of Interest in Peruvian Copper Mine Project

MC acquired an 18.1% interest in a company developing the Quellaveco copper mine project located in southern Peru.

Quellaveco's current copper reserves are approximately 10 million tonnes (content metal basis). Together with Anglo American plc, a major U.K. resource company holding an 81.9% interest in this asset, MC plans to produce approximately 225,000 tonnes per annum from 2016 over 28 years. After production commences, our attributable copper production is expected to increase by approximately 40,000 tonnes per annum as a result of this acquisition.

Besides this project, MC also owns 10% of the Antamina copper mine in Peru. In 2012, plans call for an increase in output in line with a mine expansion project. These projects will contribute to Peru's economic development as well as the stable supply of resources to Japan and other global markets.



Fev. Participation in Mexican Wind Farm Project—the Largest in Latin America

MC acquired a 34% stake in the Mareña Renovables wind power project in Oaxaca State, in southern Mexico. This is the largest wind farm project in Latin America.

This project will involve installing 132 wind turbines across approximately 20 km, and is expected to be completed in July 2013. Total generation capacity is 396 MW. All the electricity generated will be supplied to FEMSA, Mexico's largest conglomerate. FEMSA is the largest shareholder in Heineken, and the world's largest Coca-Cola bottler, and is also owner of Latin America's largest convenience store chain (OXXO).

MC already operates a wind power plant with a generating capacity of 205 MW in the U.S. (MC's equity share of output is 87 MW). We intend to continue expanding our wind farm business going forward.

Computer graphic of completed project

3 MAR.

Mar. Acquisition of Interest in PGM Project in Canada

MC acquired a 25% interest in a PGM (Platinum Group Metals: platinum, palladium, etc.) project owned by U.S. company Stillwater Mining Company.

PGMs are precious metals used in a wide variety of industrial applications to support environmental needs. They include applications such as automobile catalysts to clean exhaust gas, catalysts for petroleum refining, electronic devices and fuel cells.

The interest acquired is in the PGM deposit in Marathon, Ontario. Plans call for production to begin around 2016. The mine will produce approximately 6.2 tons a year of platinum and palladium over around 11 years. The mine is also expected to produce approximately 17,000 tons of copper per year.

MC has obtained the right to purchase all of the PGM production from this project. Through this acquisition, MC aims to ensure a stable supply of PGMs.

CSR

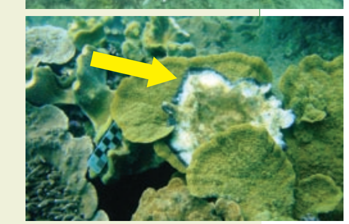
Mar. Research Activities in the Global Coral Reef Conservation Project in Australia

MC is conducting scientific research on coral reefs, which are in grave danger. Since the year ended March 2006, it has been conducting the Global Coral Reef Conservation Project, which aims to uncover the causes of recent coral reef decline and to eventually find and spread scientifically proven ways to preserve them.

In the year ended March 2012, we began research for the first time in Australia; we have already been conducting research in Okinawa and the Seychelles in the Indian Ocean. Working in collaboration with the Australian Institute of Marine Science (AIMS) and the NGO Earthwatch Institute Australia, and under the guidance of Project Leader Dr David Bourne and researchers, we are conducting field research of black band disease on coral reefs on Orpheus Island in the Great Barrier Reef.

Groups of volunteers recruited from both inside and outside the company support these research activities. In March 2012, MC Group employees and others participated in research activities in Australia.

Research activities in progress
Photo supplied by Kent Fry



Black Band Disease causes a migrating microbial mat that results in coral necrosis. Photo provided by Yui Sato

Apr. FPSO Chartering, Operation and Maintenance Agreement Signed for Brazilian Offshore Oilfield

MC signed a chartering, operation and maintenance agreement for a Floating Production, Storage & Offloading System (FPSO) for an offshore oil field in Brazil.

FPSOs extract crude oil and gas from seabed oil fields, which is stored and loaded onto tankers at sea. This agreement, signed together with Dutch company SBM Offshore N.V., the world's largest FPSO company, and affiliated companies of Queiroz Galvão Óleo e Gás S.A ("QGOG"), Brazil's largest private-sector oil and gas development equipment operator, is a chartering agreement for the Sapinhoá oil field located off the shore of Brazil. This field is owned by Brazilian state-run oil company Petrobras and others. At the same time, the JV partners signed an operation and maintenance agreement with Petrobras. The FPSO can produce up to 150,000 bpd of crude oil and treat associated gas of 6,000,000 Sm^3/day. It will be built by SBM and is scheduled for delivery in 2014 at which point it will be chartered for 20 years, contributing to oil production in Brazil.

MC and SBM signed a long-term cooperation agreement for chartering, operating and maintaining FPSOs in February 2011. This FPSO is the first milestone project stemming from this cooperation. MC will continue to expand its FPSO business worldwide, centered on Brazil, based on this cooperation with SBM.

Apr. MC Joins One of the World's Largest Investment Alliances

MC entered into binding commitments to participate in one of the world's largest infrastructure investment alliances, the Global Strategic Investment Alliance ("GSIA").

GSIA is a worldwide alliance that aims to raise US$20 billion (approximately ¥1.7 trillion). Led by Canada's leading pension plan, the Ontario Municipal Employees Retirement System, the GSIA was designed to gather sophisticated like-minded investors, mainly global pension funds, to directly invest in infrastructure assets. Through the GSIA, participating alliance members will invest in core infrastructure assets with an enterprise value of more than US$2 billion in sectors such as airports, railways, ports, power generation & distribution, and gas pipelines mainly in North America and Europe.

Through its participation in the GSIA, MC is looking to jointly invest up to US$2.5 billion (approximately ¥200 billion) in quality infrastructure assets together with leading Japanese pension funds and financial institutions, namely Pension Fund Association, Japan Bank for International Cooperation, and Mizuho Corporate Bank. Through a subsidiary, MC will put efforts into integrated fund operation and management for Japanese investors.

We regard participation in the GSIA as an important step in expanding the infrastructure sector's asset management business*. MC will continue to grow the *Sogo Shosha*-type financial business model as a leading global player.

*Asset management and operation

4 APR.

Apr. Investment in One of the World's Largest Coffee Producers in Brazil

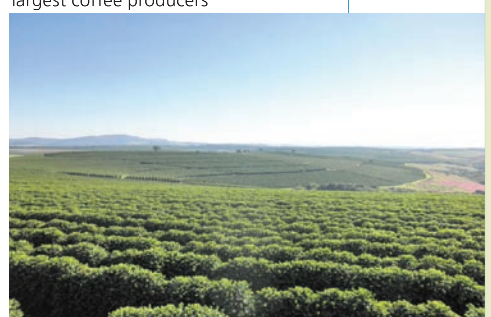
MC acquired a 20% stake in Brazilian coffee producer Ipanema Coffees, which runs one of the world's largest coffee plantations, and is participating in plantation management.

Ipanema Coffees produces up to 9,200 tons of coffee each year (equivalent to approximately 1 billion cups of coffee). The coffee harvested by Ipanema Coffees has been certified by organizations in the U.S., the Netherlands and Italy for the company's good agricultural practices, working conditions and social and environmental management. The coffee also boasts outstanding traceability*.

MC has been introducing and selling Ipanema Coffees' coffee mainly to Japan for more than 20 years. Moving forward, through participation in the management of Ipanema Coffees, we will support mechanization, streamlining and investment in the irrigation system, with the goal of strengthening structures for stably producing and selling high-quality coffee.

*A system for confirming a product's production and distribution history.

Ipanema Coffees is one of the world's largest coffee producers



Sun-dry site

Cup testing (quality control)

Program to Create Abundant and Rich Forests Together With Shareholders

Report on Activities in Year Ended March 2012

In the year ended March 2012, MC started a global environmental preservation and improvement program designed to create abundant and rich forests together with shareholders. Throughout that year, we planted approximately 43,000 trees. In the first half of 2012, we planted more than 26,000 trees with the cooperation of shareholders and will continue this program to create rich forests.

Any shareholder owning at least 1 Unit Stock (100 shares) is eligible to participate in the program. It's easy to join—you only need register your email address. MC will send the *INVESTORS' NOTE*, which will be issued in late November 2012 via e-mail to all shareholders who decide to participate in the program from here on. For details, please visit MC's corporate website at the URL below (Japanese only).

http://www.mitsubishicorp.com/jp/ir/edelivery/

What is this program all about?

For every shareholder who consents to receive materials such as convocation notices for shareholder meetings and investors' notes via e-mail, rather than by post, MC will plant 1 tree per person every 6 months. By reducing paper usage and planting trees, the program aims to grow and nurture an entire forest.

Seedlings for planting

Working as One Group to Develop Business in China

Masahide Yano
MC Senior Executive Vice President
Regional CEO, East Asia

China continues to grow at a remarkable pace, although there has been a slight slowdown. With China raising its level of domestic consumption and promoting robust global strategies, it has an overwhelming presence in the world today. While there are also various destabilizing factors, such as surging real estate prices and revaluation of the Chinese currency, I believe we can expect to see continued steady growth in China over the medium and long terms.

I believe that one point to keep in mind for capturing growth in this massive country is to approach Japan, China, South Korea, Taiwan and Mongolia from the broad perspective of the East Asian bloc. I believe that Japan, South Korea and Taiwan should promote mutual ties of cooperation for mutual prosperity with China. The scale of the East Asian economy is already comparable with the economies of North America or Europe, and in the near future, it is projected to emerge as the center of the global economy (Please see the graphic on the next page). In this sense, we aim to expand our business with a focus on the East Asian bloc through efforts centered on China, which stands out not only for its robust consumption, but also for its presence as a production center. For this, we have devised a business strategy with three perspectives.

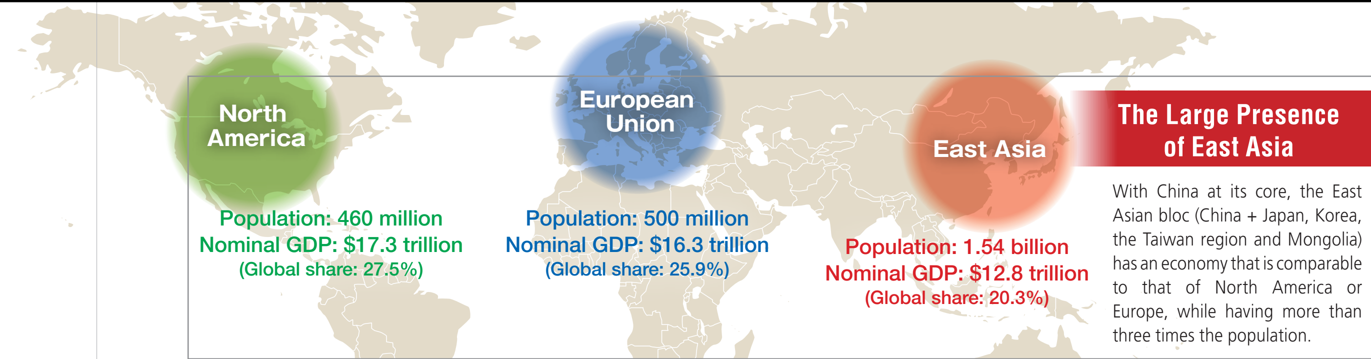
The first is to dig deeper in the Chinese market. By taking full advantage of the MC Group's functions and expertise and channeling business resources, we will create businesses with a certain size for capturing internal demand in a market that is expected to grow over the medium and long terms.

The second perspective is joint development in other countries worldwide. In the resource business, you can no longer overlook demand in East Asia. We aim to acquire upstream rights for natural resources in other countries together with Chinese, South Korean and Taiwanese companies that possess strong buying power. In the infrastructure and other businesses as well, I hope that we can develop markets in other countries with competitive Chinese, South Korean and Taiwanese companies by complementing each other.

The third perspective is building relationships with leading Chinese companies as well as regional governments. This does not just apply to large coastal cities; remarkable development is also being seen in the interior in cities such as Chengdu and Wuhan. Indeed, there are places in China that have economies and populations that rival countries in Asia. Furthermore, among state-owned Chinese companies there are some big global companies. Through exchanges with local governments and state-owned companies, we can generate new business. This approach will be increasingly important as we seek to promote business in China going forward.

In order to advance our business strategies in China, we have taken a number of steps. For instance, in April 2011, MC's Chemicals and Living Essentials groups named group heads for China, who are leading efforts to promote sales strategies locally. In this and other ways, we are putting in place structures and developing personnel for promoting our strategies. Furthermore, in January 2012 Mitsubishi Corporation (China) Co., Ltd., our local subsidiary in China, issued RMB 0.5 billion in renminbi-denominated commercial paper. This has strengthened the base supporting business development in China.

As Regional CEO for East Asia, I have interacted with top executives of many Chinese companies. Through these exchanges, I have come to appreciate the high expectations these companies have for the business know-how and global network of the MC Group. In order to live up to these expectations, we must come together across the MC Group to develop business in China.



The Large Presence of East Asia

With China at its core, the East Asian bloc (China + Japan, Korea, the Taiwan region and Mongolia) has an economy that is comparable to that of North America or Europe, while having more than three times the population.

Sources: International Monetary Fund and the National Bureau of Statics of China

China Strategy Perspectives

Perspective 1 Dig deeper in the Chinese market

Tap into internal demand in China, a market that is expected to grow over the medium and long terms

Perspective 2 Joint development in other countries worldwide

- •Secure resource rights
  Build business by strengthening purchasing power with China, South Korean and Taiwan as well as Japan
- •Open up markets
  Develop markets in other countries with Chinese, South Korean and Taiwanese companies possessing complementary functions

Perspective 3 Build relationships with leading Chinese companies as well as regional provinces and municipal governments

Develop businesses by building partnerships with regional governments and leading companies

China boasts the world's second largest GDP, behind only the U.S., and is expected to account for 20% of global GDP by 2020. Mitsubishi Corporation (MC) has designated China as a Strategic Region alongside India and Brazil in its Midterm Corporate Strategy 2012. In April 2011, we appointed a senior executive vice president as Regional CEO for East Asia. Under his leadership, we are aiming to build future earnings drivers in China. This feature section looks at some of MC's initiatives in this regard.

In this part, we introduce the MC Group's main businesses in China.

Harbin, Heilongjiang Province

Harbin Dong-An Engine Manufacturing Company (Automobile engine production)

Shenyang, Liaoning Province

Shenyang Aerospace Mitsubishi Motors Engine Manufacturing (Automobile engine production)
Shengyang Rongyao Real Estate (Housing project)

Beijing

COFCO Meat (Beijing) Co., Ltd. (Meat and livestock business) Please see page 24.
China Shenhua Energy (Coal production)
AGREX Beijing (Grain trading)

Tianjin

JinLing (Tianjin) Logistics (Food distribution)
Linghua Yangguang Retail Asset Management (Retail asset management)

Hancheng, Shaanxi Province

Hancheng Zhonglu Fruit Juice (Apple juice production)

Hefei, Anhui Province

Hitachi Construction Machinery (China) (Construction machinery manufacture)

Nanjing, Jiangsu Province

Nanjing Baoning Chemical Industries (Manufacture of carbon materials)
MC Zhenjiang Anode Solution (Manufacture of electrodes)
Changzhou Bao-Ling Heavy & Industrial Machinery (Manufacture of steelmaking machinery and equipment)
Zhangjiagang President Nisshin Food (Processing and manufacturing of oil and fats processing)
Liling Fine Chemicals (Manufacture of fine chemicals)

Liling Fine Chemicals performs custom manufacturing of fine chemicals, mainly contract pharmaceuticals and agrochemicals

- MC bases
- Principal Metal One Group companies

Steel Sheet Processing
1. Tianjin Rihua
2. Qingdao Haili Metal One
3. Tianjin BCM
4. Shanghai Jiari
5. Suzhou Nippon Steel
6. Shunde Hua Ri
7. Shenzhen Baoling Tongli
8. MOSAC*

Steel Plates
9. HMOP
10. SMOP
11. PM Cabin

*Metal One Service Asia (Guangzhou, China)

Wire Products
12. Nanjing Baori
13. Shanghai Neturen
14. Nifast (Shanghai) (a sub-subsidiary)

Distribution
15. Minmetals Steel Wuhan
16. Zhangjiagang Shunling
17. Shanghai Wubo

Stainless Steel
18. Metal One Hanwha Hong Kong

Other
19. Sanyo Seiko
20. Ring Techs Guangzhou
21. Hainan Haiwo

Dalian

Dalian Tianyi Real Estate (Housing project)

Rushan, Shandong

Shandong Luling Fruit Juice (Manufacture of apple juice)

Shandong Luling Fruit Juice produces 20,000 tons of apple juice concentrate per year

Qingdao, Shandong Province

Yantai Mitsubishi Cement (Manufacture of cement)

Shanghai

Shanghai Liangling Logistics (Food production distribution)
Shanghai Lianhua Supermarket Holdings (Supermarket)
iVision Shanghai (IT services)
Mitsubishi Corporation LT (Shanghai) (Distribution)
Mitsubishi Motor Sales (China) (Imported car sales)
Ryosho Machinery (Shanghai) Co., Ltd. (Industrial machinery and equipment sales)
Hitachi Construction Machinery (Shanghai) (Construction machinery sales)
Hongling Financial Leasing (Construction machinery sales and finance)

Hangzhou, Zhejiang Province

Ningbo Mitsubishi Chemical (Manufacture of raw materials for synthetic fibers)
Hangzhou Kewpie Corporation (Manufacture of mayonnaise, jam, etc.)

Hong Kong

TREDIA FASHION (Textile product trading)
Diamond Generating Asia, Limited (Power business)
MC Creat Investment (Private equity fund) Please see page 25.

Guangzhou, Guangdong Province

Tosoh (Guangzhou) Chemical Industries (Manufacture of PVC resin)

Metal One Business Expansion in China

MC Group steel products trading company Metal One Corporation is expanding its business domains to various industries in China by offering detailed functions honed in Japan. In 2003, Metal One had 10 consolidated group companies; today it has 20 companies.

Metal One's first business investment was in a steel sheet processing center that served a Japanese manufacturer of home appliances (No.7 Shenzhen Baoling Tongli on the previous page). This business has gradually widened its business domains. Today, it produces wire that is used in automobile springs and fasteners. It has also launched steel sheet processing operations geared toward the auto industry. The company has gradually developed these businesses together with Japanese manufacturers possessing outstanding technological capabilities. Moreover, Metal One has also entered joint ventures with trusted Chinese partners in steel distribution, which is vital for developing locally oriented operations. These partners are the Minmetals Group, the Shunye Group and the Shunchao Steel Group.

China saw a sharp increase in steel production in the 2000s and the quality of steel plates has improved. As this happened, Metal One also commenced steel plate processing operations targeting manufacturers

Products processed at SMOP

SMOP factory (Suzhou)

of construction machinery and industrial machines. In Suzhou, Metal One began to manufacture operator cabins for construction machinery at PM Cabin Manufacturing (No. 11 on the previous page). In Hangzhou, Metal One launched a steel plate thermal-cutting venture with HMOP (No. 9 on the previous page)*1, which serves manufacturers of construction machinery. These operations were further expanded with the establishment of SMOP (No. 10 on the previous page)*2 in Suzhou. In addition to thermal cutting and bending of steel plates, SMOP also commenced composite parts production and painting operations, thereby shifting further into the manufacturing sector. Moreover, Metal One has made strides in processing businesses through joint ventures with Chinese partners. Qingdao Haili Metal One (No. 2 on the previous page) processes steel sheets for Chinese manufacturers of electronic appliances and has grown steadily. This company became a publicly traded company in 2010.

China is the world's largest consumer of steel. Metal One aims to develop into an even wider range of industries by promoting initiatives in step with trends in the fast-evolving Chinese market, in addition to providing highly refined functions amassed in Japan.

*1 Hangzhou Metal One Steel Plates Processing
*2 Suzhou Metal One Steel Plates Processing

Supplying Safe, Reliable Meat Throughout China

Developing the Meat Business in China Through Collaboration With COFCO

In June 2011, MC, Itoham Foods and Yonekyu* decided to participate in the meat business of COFCO, China's largest food-related state-owned company. Together with COFCO, the three companies are participating in the raising of livestock and poultry, the processing and sale of meat products domestically, and the meat importing business.

China is seeing growing demand for meat products and processed foods, fueled by the nation's enormous population and robust economy. However, the Chinese livestock and meat industry is largely comprised of small- and medium-sized producers. The industry now faces the challenge of establishing a system that can steadily meet growing demand for safe and reliable meat products.

COFCO has been striving to build a system through which it can provide stable supplies of high-quality meat and processed foods in line with its slogan, "From Field to Dining Table." Meanwhile, MC has spent more than four decades developing an integrated business model, extending from the feed and livestock business up through the processing and sale of meat products. By capitalizing on COFCO's presence in China and providing advanced technological capabilities and knowhow, MC aims to build a framework for stably and efficiently supplying safe, high-quality meat and processed products.

COFCO, MC, Itoham and Yonekyu plan to invest a total of 10 billion Chinese yuan (approximately ¥130 billion) by 2017 to increase the number of meat production plants from 5 to 12 and meat products plants (for making ham, sausage, bacon, processed chicken products, etc.) from 4 to 11. Furthermore, the companies are already cooperating on the procurement of feed and grains, which accounts for half of the costs of rearing livestock. They are also looking at expanding into peripheral businesses, such as frozen and chilled foods, refrigerated distribution, packaging and retail, as well as providing support for Japanese food manufacturers thinking of advancing into China.

*MC, Itoham Foods, which produces and sells meat and processed food products mainly for consumers, and Yonekyu, which primarily targets the food service industry, signed a comprehensive business alliance in 2009. MC owns equity interests of approximately 20% and approximately 25% in Itoham and Yonekyu, respectively.

A store selling COFCO products

At the Wuhan factory (Upper photo) secondees from Itoham and Yonekyu provide technical guidance, as do secondees from Japan Farm at a pig breeding facility in Tianjin (Right photo). Japan Farm is 70% owned by MC.

COFCO

Established in 1949, COFCO is China's largest state-owned food company. It is broadly engaged in the food business, with operations extending from grain trading, raw materials processing and flour milling, to business involving alcoholic beverages and other drinks. In each area of business, COFCO boasts a market share that underpins its standing as an industry leader.

Earnest Development of a Real Estate Business in China

MC has long been engaged in real estate development, both in Japan and around the world. Leveraging its knowledge and know-how accumulated through these activities, MC is engaged in real estate development in China. In Shenyang, a major city of the northeastern part of China, we are taking part in a large-scale condominium development project with Gemdale Corporation, a leading real estate developer in the country. In Tianjin City, we are also participating in the development and operation of a retail property with Yang Guang Co., Ltd., a real estate developer based in North China. In order to capture growth in the Chinese market, we are accelerating business development together with competitive partners in fields depending on the region and type of facility. This includes housing development, retail facility development and operation, and logistics facility development.

This retail property in Tianjin will have a total floor area of approximately 28,000 m², consisting of 4 floors above ground and 1 below. It is scheduled to open in the fall of 2012 with some 60 specialty stores. (Artist's impression)

This condominium development consists of approximately 4,000 units on a site of approximately 198,000 m², the equivalent of 4 Tokyo Domes. First-phase condo sales started in November 2011. Construction work on the sixth phase is expected to be completed in 2016. (Artist's impression)

Joint Venture Fund Supports Expansion of Japanese Companies in China

In October 2011, MC established MC Creat Investment in Hong Kong, a joint venture fund with Creat Group, a major Chinese investment company. This ¥10 billion investment fund supports top-notch Japanese companies seeking to grow by entering China or the Chinese subsidiaries of these companies. While capitalizing on Creat Group's extensive network in China, the fund will support the companies in its portfolio by providing assistance for management and business development through the introduction of potential strategic partners.

Treeplanting Activities With The China Green Foundation

MC is cooperating on a project with The China Green Foundation, which is conducting greenification activities in mainland China. Since 2006, this project has planted walnut trees in Hebei Province, as well as expanded production by using the profits from harvested walnuts. It is also running a project, including building infrastructure for local elementary schools. In 2008, The China Green Foundation began treeplanting activities in order to prevent soil erosion in Guizhou Province. MC employees are also volunteering their time to take part in treeplanting and other activities.

Treeplanting with local junior high school students in Guizhou Province, China.

About us

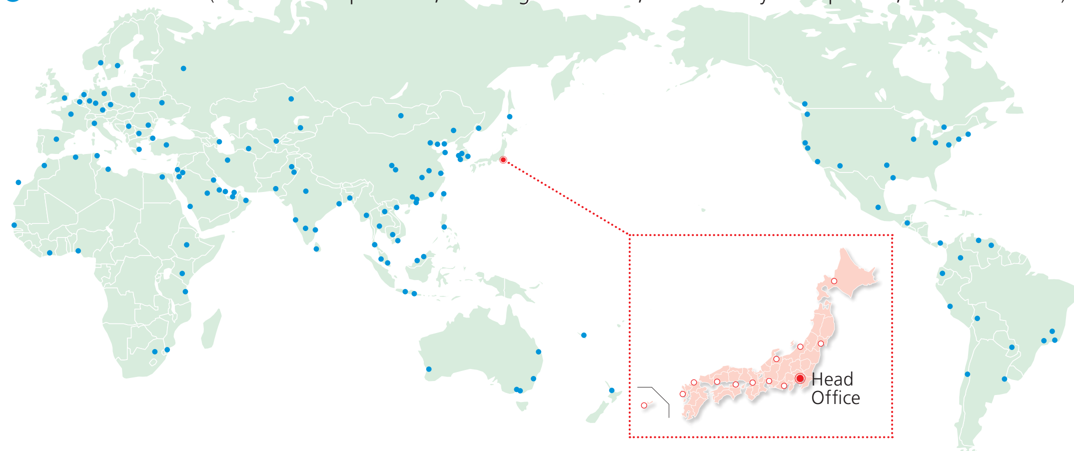
Corporate Data (As of March 31, 2012)

Company Name	Mitsubishi Corporation
Date Established	July 1, 1954 (Date Registered April 1, 1950)
Capital	¥204,446,667,326
Head Office	Mitsubishi Shoji Building 3-1, Marunouchi 2-chome, Chiyoda-ku, Tokyo, 100-8086, Japan Marunouchi Park Building 6-1, Marunouchi 2-chome, Chiyoda-ku, Tokyo, 100-8086, Japan
Number of Employees	Parent company: 5,796 Parent company and all of its consolidated subsidiaries: 63,058
Number of Consolidated Subsidiaries and Equity-Method Affiliates	594

Network (As of April 30, 2012)

● Head Office ○ Domestic Network 31

● Overseas Network (195 bases of operations, including 114 offices, 41 subsidiary headquarters, and 40 branches)



Member of the Board & Corporate Auditor (As of July 26, 2012)

Chairman of the Board	Yorihiko Kojima
President, Chief Executive Officer*	Ken Kobayashi
Member of the Board*	Ryoichi Ueda
Member of the Board	Masahide Yano
Member of the Board*	Hideyuki Nabeshima
Member of the Board*	Hideto Nakahara
Member of the Board*	Yasuo Nagai
Member of the Board**	Tamotsu Nomakuchi (President, National Institute of Advanced Industrial Science and Technology)
Member of the Board**	Kunio Ito (Professor, Graduate School of Commerce and Management, Hitotsubashi University)
Member of the Board**	Kazuo Tsukuda (Chairman, Mitsubishi Heavy Industries, Ltd.)
Member of the Board**	Ryozo Kato (Commissioner, Nippon Professional Baseball)
Member of the Board**	Hidehiro Konno
Senior Corporate Auditor	Yukio Ueno
Corporate Auditor	Osamu Noma
Corporate Auditor***	Eiko Tsujiyama (Professor, Graduate School of Commerce, Waseda University)
Corporate Auditor***	Hideyo Ishino
Corporate Auditor***	Tadashi Kunihiro (Attorney-at-Law)

* Indicates a representative director. ** Indicates an outside director as provided for in Article 2-15 of the Companies Act.
*** Indicates an outside corporate auditor as provided for in Article 2-16 of the Companies Act.

Stock Data

Basic Information

Securities Identification Code: 8058
Stock Listings: Tokyo, Osaka, Nagoya, London
Unit Share: 100 shares
Fiscal Year: from April 1 to March 31
Ordinary General Meeting of Shareholders: late June
Vesting Date to Receive an Interim Dividend: March 31
Vesting Date to Receive a Year-End Dividend: September 30

Public Notices: electronic notification
If electronic notification cannot be implemented due to accidents or other unavoidable causes, public notices shal be placed in the gazette.
<Public Notice Address>
http://www.mitsubishicorp.com/

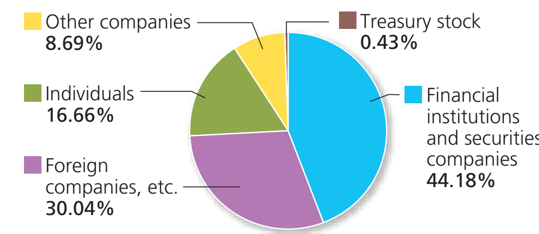
Transfer Agent for Shares and Special Accounts, Account Management Institution:
Mitsubishi UFJ Trust and Banking Corporation

Share Data (As of March 31, 2012)

Number of shares, Number of shareholders

Number of shares authorized for issuance	2,500,000,000
Number of shares issued	1,653,505,751
Number of shareholders	298,301

Shareholder Composition



Principal shareholders

Name	Number of shares (thousands)	Investment Ratio
Japan Trustee Services Bank, Ltd. (Trust Account)	118,095	7.17
Tokio Marine & Nichido Fire Insurance Co., Ltd.	74,534	4.52
The Master Trust Bank of Japan, Ltd. (Trust Account)	69,393	4.21
Meiji Yasuda Life Insurance Company	64,846	3.93
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	36,970	2.24
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	25,620	1.55
Japan Trustee Services Bank, Ltd. (Trust Account 9)	22,219	1.35
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	22,008	1.33

Note: The investment ratio is computed excluding 7,065,246 shares of treasury stock held by Mitsubishi Corporation.
(Figures less than 1,000 shares are rounded down)