

INVESTORS' NOTE

First - and Second-Quarter Reports
for Year Ending March 2013

NOV. 2012 No.35





T o p M e s s a g e

To Our Shareholders

Ken Kobayashi

President and CEO

The Final Year of Midterm Corporate Strategy 2012 Building Business Foundations for the Future

Consolidated Operating Results for the Six Months Ended September 2012 (From April 1 to September 30, 2012)

Full-Year Earnings Forecast Revised in Light of Underlying Business Environment

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

Let me begin by reporting on our consolidated operating results for the six months ended September 2012 and our full-year earnings forecast for the year

ending March 2013.

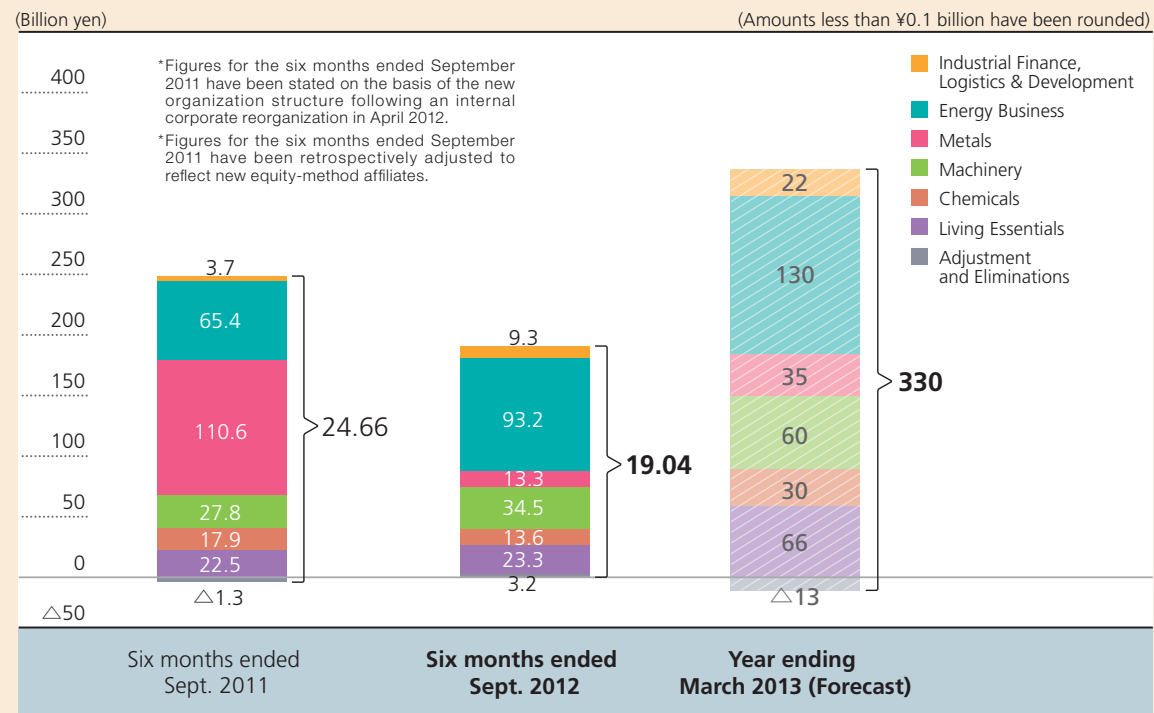
In 2012, the European debt crisis has had a deepening impact on the global economy while emerging nations such as China have seen an even slower pace of growth. As a result of these factors, prices of certain commodities such as coking coal have fallen

below the initially anticipated range. In light of these developments in the recent business environment, MC lowered its full-year consolidated net income forecast for the year ending March 2013 by ¥170.0 billion from the initial forecast to ¥330.0 billion. Looking more closely at the reasons for this revision, the net income forecast for the Metals Group was lowered by ¥150.0 billion due mainly to the impact of protracted strike action, lower sales prices, and other factors at an Australian resource-related subsidiary (coking coal), while the Chemicals Group's net income forecast was lowered by ¥10.0 billion to reflect the impact of softer market conditions.

Additional ¥10.0 billion was lowered from the whole forecast to reflect the additional risk of write-downs of marketable securities (available for sale) due to weak stock prices.

Partly on account of these factors, consolidated net income for the six months ended September 2012 dropped ¥56.2 billion, or 23%, from the corresponding period of the previous fiscal year to ¥190.4 billion. This represents an achievement rate of 58% of the revised full-year net income forecast. Net income from non-resource fields rose ¥8.8 billion, or 12%, to ¥80.7 billion, as this area of our business continued to perform strongly.

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

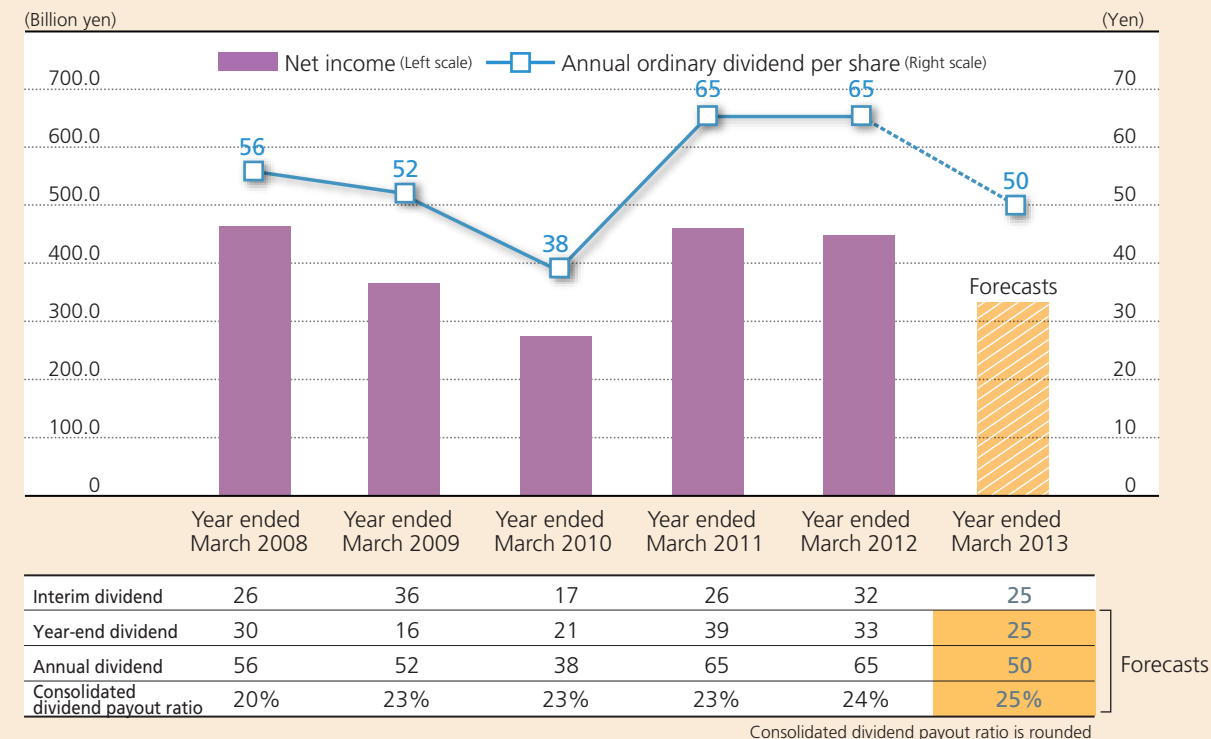
¥25 Interim Dividend per Share

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 light of the aforementioned revision to our full-year net income forecast, we have revised the full-year dividend forecast to ¥50 per share (consolidated dividend

payout ratio of 25%) for the year ending March 2013. MC has decided to pay an interim dividend of ¥25 per share, half the projected dividend amount.

Net Income and Dividend per Share



Medium-Term Management Plan

Promoting a Balanced Portfolio of Resource and Non-resource Businesses

The year ending March 2013 is the culmination of the three-year Midterm Corporate Strategy 2012.

We are making steady progress with investments, in line with our initial plan to invest ¥2 to ¥2.5 trillion over a 3 year span. So far in the year ending March 2013 we have made investments in resource fields, including the Browse LNG Project in Australia (Please see page 18). We have also invested in non-resource fields, including an Australian dairy products manufacturing business (Please see page 15) and a

condominium development business in Dalian, China (Please see page 16). With these investments we have made headway building a well-balanced portfolio of resource and non-resource businesses. Meanwhile, we have steadily made investments for developing future earnings streams, including a solar power generation business in Canada (Please see page 15) and a geothermal power generation business in Indonesia (Please see page 19).



Dairy products manufacturing business in Australia (Manufacturing facility)



Large-scale condominium development business in Dalian, China (Bird's eye view of planned project)



Architectural rendering of solar power generation project in Canada (Courtesy of Recurrent Energy)

At MC, employees continue to take part in volunteer activities based on local needs to help areas devastated by the Great East Japan Earthquake bounce back from this disaster. Through the “Mitsubishi Corporation Disaster Relief Foundation” established in March this year, we will continue to provide further support (as detailed on pages 10 to 13 of this report).

Since we have formulated Midterm Corporate Strategy 2012, the MC Group’s business environment has been constantly changing, shaped by events such as the Great East Japan Earthquake, the massive flooding in Thailand, the European debt crisis, and the slowing of China and other emerging market economies. However, leveraging our strengths as a general trading company

with vast networks in various fields and industries, we are determined to continue building an earnings base that can cope with any circumstances that may arise.

The current fiscal year is the final year of Midterm Corporate Strategy 2012, also signifying that it is a period which will bridge to our next medium-term management plan. In this sense, we will make it a year in which we build sound foundations of businesses for the future. As always, thank you for your understanding and support.



November 2012

Ken Kobayashi
President and CEO

Results for the Six Months Ended September 2012

Results for the Six Months Ended September 2012

(Percentages indicate year-on-year changes)

Operating Transactions	¥9,650.6 billion	(△4%)
Gross profit	¥488.5 billion	(△17%)
Operating income	¥55.7 billion	(△67%)

Net income **¥190.4 billion** **(△23%)**

Core earnings^(*) ¥229.3 billion (△30%)

Dividend per share **¥25** **(△¥7)**

ROE^(*) 5.4% (△2.3%)

Other indexes and figures

Year Ended Mar. 2012 Six months ended Sept. 2012

•Net debt-to-equity ratio ^(*)	1.0 times	⇒	1.1 times
•Net interest-bearing liabilities	¥3,647.4 billion	⇒	¥3,880.0 billion
•Shareholders' equity	¥3,507.8 billion	⇒	¥3,485.1 billion

Main reasons for change in shareholders' equity

- Net income (+¥190.4 billion)
- Payment of dividends (△¥54.3 billion)
- Deterioration in net unrealized gains on securities available for sale (△¥73.5 billion)
- Deterioration in foreign currency translation adjustments (△¥88.0 billion)

*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

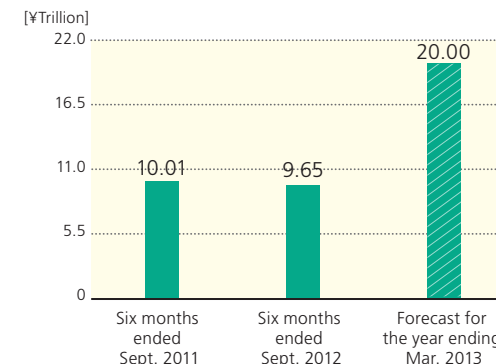
(Percentages indicate year-on-year changes)

Net income **¥330.0 billion** **(△27%)**

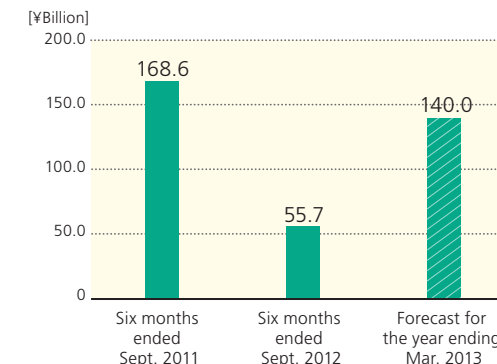
Dividend per share **¥50** **(△¥15)**

Consolidated dividend payout ratio 25%

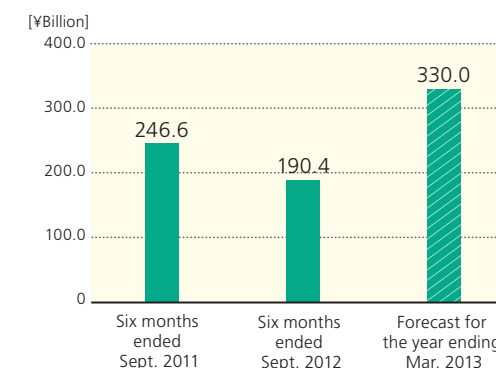
Operating Transactions



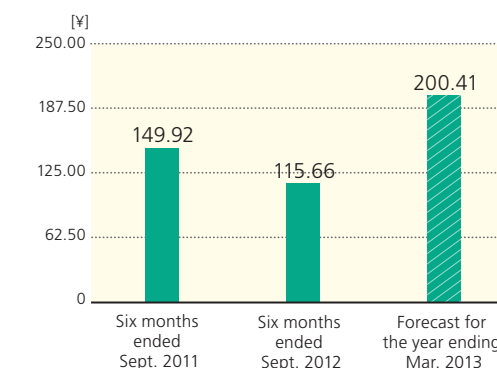
Operating Income



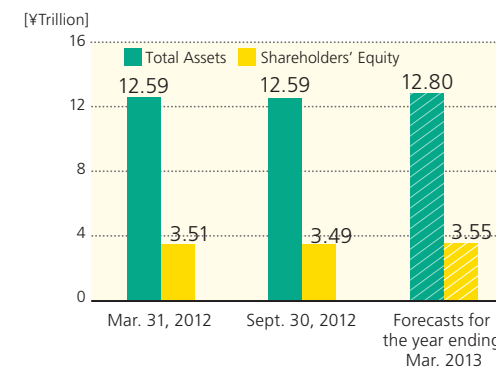
Net Income



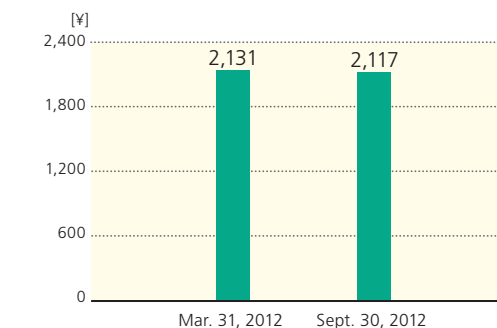
Net Income per Share



Total Assets and Shareholders' Equity



Shareholders' Equity per Share



Recovery Support Report

MC's employees continue to conduct volunteer activities. Also, the "Mitsubishi Corporation Disaster Relief Foundation" is conducting activities through the following two systems: the provision of scholarships and the provision of subsidies to support recovery efforts. So far in the year ending March 2013, the foundation has granted scholarships to 1,072 students having difficulty continuing their studies because of the disaster. A total of 184 recovery projects undertaken by NPOs and other organizations active in the disaster-stricken areas have been subsidized. Moreover, the foundation has also launched initiatives for helping industry recover and create jobs.

In April 2011, MC established the "Mitsubishi Corporation East Japan Earthquake Recovery Fund" and, in March 2012, the "Mitsubishi Corporation Disaster Relief Foundation," which has been providing ongoing support for relief and recovery efforts in the disaster-stricken areas. In this section, we report on support provided so far in the year ending March 2013.

Employee Volunteer Activity

Mitsubishi Corporation Disaster Relief Foundation

Provision of Scholarships

Provision of 1-year scholarships of ¥100,000/month to students whose education has been affected by the Great East Japan Earthquake

Recovery Support Subsidies

Subsidies of up to ¥2.5 million per project to NPOs, NGOs, social welfare organizations, and others pursuing recovery-related initiatives in disaster-stricken areas

Support for Industry Recovery

Provision of support to business operators through investment and employment subsidies to support the recovery of industry and job creation in affected areas

Mitsubishi Corporation YMCA Friendship Camp

MC runs camps with YMCA Japan and local YMCA chapters. Here, we invite children and their families from disaster-stricken areas to attend camps held at Gotenba in Shizuoka Prefecture, Lake Yamanaka in Yamanashi Prefecture, Myokokogen in Niigata Prefecture, Rokkosan in Hyogo Prefecture, and elsewhere in Japan.

MC Group employees also volunteer to help run these camps.



MC Volunteer Activities

The MC Group's employee volunteer activities in the disaster-stricken areas were launched in April 2011, in response to the calls from many employees. So far in the year ending March 2013, employees have continued volunteer activities, widening its supporting areas to include Kesennuma, Miyagi Prefecture and Rikuzentakata, Iwate Prefecture. Approximately 700 MC Group employees participated in such activities over the 6-month period from April through October 2012. Here we look briefly at some of the distinctive activities in each area.

Minamisanriku, Miyagi Prefecture

At Minamisanriku's fishing port, volunteers helped ship seaweeds from April to mid-May 2012, when cold wind was still blowing, and experienced firsthand the joy of harvest. The volunteers also helped make weights for rafts used in aquaculture. In addition, they took part in monthly revitalization markets. One such market was held in conjunction with the town's bonfire festival, which was held every August before the Great East Japanese Earthquake and was attended by many townspeople, providing a good interacting opportunity.



Kesennuma, Miyagi Prefecture

At Kesennuma, where tourism resources along the coastline were badly affected by the disaster, volunteers took part in cleanup activities to restore the once beautiful beach and to provide a place for locals to relax once again. Volunteers also supported work to replant seedlings in greenhouses of strawberry growers.



Rikuzentakata, Iwate Prefecture

At Rikuzentakata, volunteers helped with agricultural work at community gardens. The employees worked up a sweat reaping rapeseed and preparing for the tomato harvest, while interacting with local farmers.



Ofunato, Iwate Prefecture

Around 30 employees participated in the 26th Pacific Saury Festival, which was held for the first time in two years since the Great East Japan Earthquake. The volunteers enjoyed taking hands at serving about 3,000 charcoal-grilled Pacific sauries to visitors and helping heat up this enjoyable festival.



Mitsubishi Corporation Disaster Relief Foundation's Activities to Support Industry Recovery and Job Creation

"Mitsubishi Corporation Disaster Relief Foundation" has been offering new support for helping industry recover and create jobs since the beginning of April 2012. With cooperation from local financial institutions, NPOs and others, the foundation is assisting businesses in disaster-stricken areas so that the region devastated by the Great East Japan Earthquake makes a strong recovery.

Day Services
(Minamisanriku, Miyagi Prefecture)

The foundation provides support to resume day service facilities rendered unusable by the tsunami. (Pictured is a day service center in the Utatsu district that escaped damage of the disaster.)

Feed Production
(Kesennuma, Miyagi Prefecture)

A company that turns scraps from the marine product processing industry into animal feed for sale is also supported by the foundation.

Beauty Salons
(Ishinomaki, Miyagi Prefecture)

More than 20 jobs have been created at 3 shops that have already opened. The foundation aims to increase the number of shops to 10.

Shipbuilding
(Ishinomaki, Miyagi Prefecture)

The foundation supports the restoration of dry docks so the shipyard can repair vessels.

Vocational Training Facility
(Minamisoma, Fukushima Prefecture)

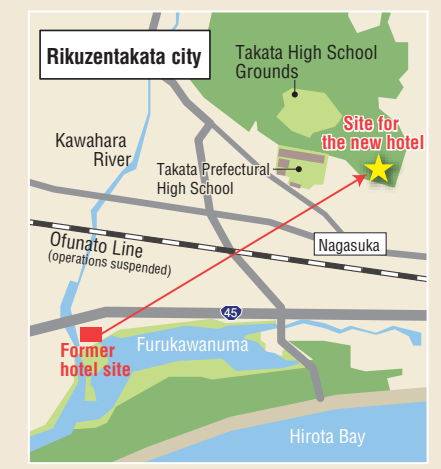
The foundation supports a vocational training operation involving solar power generation facilities and plant factories. This facility is scheduled to open in April 2013.

Supporting a Hotel Reconstruction Project in Rikuzentakata

The foundation has invested ¥100 million in Capital Hotel 1000, which was an important landmark before the Great East Japan Earthquake as the only hotel in Rikuzentakata, Iwate Prefecture. The new hotel will be a 3-floor steel frame building with a total of 40 rooms. Construction began in November 2012, and the grand opening is scheduled for June 2013.

When it opens, the hotel is expected to employ approximately 20 people. At least half of these positions will be filled by re-hiring former employees of the old hotel, while the remainder will be filled by newly recruiting locals.

The foundation plans to donate all dividends from this investment to Rikuzentakata city. The reconstruction of the hotel is expected to further revitalize this area.



▲ Land is being readied for reconstructing the hotel.



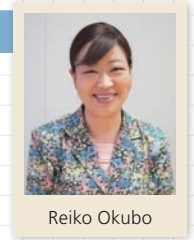
▶ The former hotel was badly damaged by the tsunami.



Image of the new hotel ▶

From the Frontline

I have been stationed in Kesennuma, Miyagi Prefecture since July 2012 and am responsible for coordinating the frontline response of "Mitsubishi Corporation Disaster Relief Foundation." Based on the latest information of the area, we continue to support efforts to revitalize industry and create jobs, while deepening cooperation with local financial institutions and others.



Reiko Okubo

May Announces LNG Export Plans in Canada

MC, Shell Canada Ltd., Korea Gas Corporation (KOGAS), and PetroChina Company Ltd. announced plans to jointly develop a proposed liquefied natural gas (LNG) export facility near Kitimat, British Columbia. The project will stably supply LNG made from Canada's abundant reserves of natural gas to world markets, including Japan.

Shell Canada holds a 40% stake in the project, with KOGAS, MC, and PetroChina each holding a 20% stake. Current plans call for the supply of a total of 12 million tonnes of LNG annually, but that volume could be increased in the future.

A decision to move this project into development will be taken after conducting necessary engineering and environmental stakeholder engagement work with start up around the end of the decade, pending regulatory approvals and final investment decisions by the four companies.



Jun. Equity Participation in Australian Dairy Manufacturer

MC has decided to invest in Tasmanian Dairy Products Co., Ltd (TDP), which manufactures dairy food ingredients (WMP, SMP, and anhydrous milk fat) in the Australian state of Tasmania. The aim of the investment is to establish a stable supply of high-quality dairy products mainly to Asian markets where demand is growing in step with increasing populations and rising living standards. MC will acquire a 24% stake in TDP, which was established by Australia's largest dairy export manufacturer Murray Goulburn Co-operative Co., Ltd. and other local investors.

A newly established TDP farm in Smithton in northwest Tasmania has introduced the latest facilities and equipment to enable the production of high-quality products on land of approximately 14 hectares (3 times the size of Tokyo Dome). The farm has an annual process capacity of around 250,000 tonnes of raw milk. This is equivalent to 250 million 1-liter paper packs or over 3% of the raw milk produced in Japan.

MC will stably supply competitive, high-quality dairy products to meet consumer and customer demand as well as contribute to the development of the dairy product industry.



Dairy farming in Australia (Image)

5 MAY

May Commercial Production Starts at Terang Gas Field in Indonesia

Kangean Energy Indonesia Ltd., in which MC invests 25%, has started commercial production at the Terang gas field in the Kangean PSC area, located offshore of East Java, the Republic of Indonesia. The natural gas produced here is sold to a state-run power company and fertilizer factories in the outlying area of Surabaya, East Java. As natural gas demand has been growing quite significantly in this area, the start of commercial production will contribute to the steady supply of energy and economic growth.

Securing natural gas for consumption within Indonesia has become an important issue given growing domestic energy demand and ongoing LNG exports. Indonesia is an important LNG supply source for Japan. This project will help ensure stable export supplies to Japan as well as satisfy internal demand.



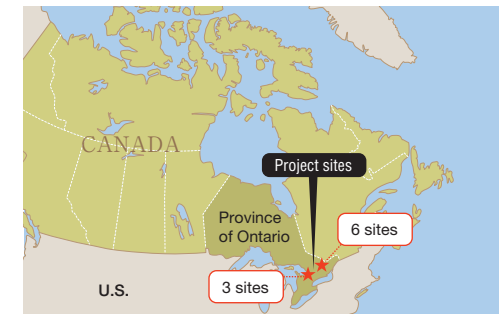
Floating Production Unit (FPU) located at Terang Gas Field, Kangean PSC

6 JUN.

Jun. Joint Participation in Solar Power Generation Project in Canada

MC, Osaka Gas Co., Ltd., and Sharp Corporation agreed to purchase a large-scale solar power generation project (total of 9 sites, total generating capacity of approx. 80,000 kW) in the Province of Ontario, Canada. The project is being developed by Recurrent Energy, a wholly owned subsidiary of Sharp. The three companies also agreed to jointly operate this project in the future. Osaka Gas, MC, and Sharp will invest in this project in the proportion of 44.95%, 44.95%, and 10.1%, respectively, through a company to be jointly established in Canada. Commercial operations are expected to begin at the end of 2012 and gradually expand through the end of 2013.

By deepening its knowledge for the deployment of large-scale solar power projects in Japan and abroad through this project, MC will contribute to the achievement of a low-carbon society through the development and widespread use of environmentally friendly renewable energy.



Jul. Participates in Large-scale Condominium Development Project in Dalian, China

MC has decided to participate in a large-scale condominium development project in Dalian, China, through a joint venture with Gemdale, a leading Chinese real estate developer. The total cost of the project is estimated at approximately ¥66 billion. By investing approximately ¥5 billion in a local project company, MC will obtain a 40% equity interest in this project. MC will also send staffs to the project company in Dalian.

This project will be MC's second project together with Gemdale, which previously announced a large-scale condominium project in Shenyang. The project includes the development of approximately 3,500 condominium units targeting the middle class as well as approximately 34,000 m² of retail stores in Dalian, which is the second largest city of Liaoning Province.

MC's real estate businesses in China are mainly the development of condominiums, commercial development, and management businesses. In the future, MC plans to expand the scope of its business including composite facilities.



Architectural rendering of low-rise housing

Aug. MC Transfers Part of Shares in Chilean Copper Company

MC and resource major Anglo American plc agreed that MC's UK subsidiary MC Resource Development Ltd. (MCRD) would transfer 4.1% of its 24.5% stakes in Anglo American Sur S.A. (AA Sur) to Anglo American for the sum of US\$895 million. Anglo American will sell a 29.5% stake in AA Sur to a joint venture between Chile's state-run copper producer Corporación Nacional del Cobre de Chile (Codelco) and Mitsui & Co., Ltd. (Mitsui).

AA Sur holds a significant portfolio of copper assets in Chile, including the Los Bronces mine, the El Soldado mine, the Chagres smelter and large-scale prospective exploration properties. The participation of Codelco and Mitsui will form a strong 4-company partnership. Through this business, MC is committed to continuing its contribution to economic development in Chile and to maintaining a stable supply of resources.



7 JUL.

Aug. CSR International Symposium on Coral Reef Conservation and Biodiversity

On August 31, 2012, MC sponsored an international symposium in Tokyo on coral reef conservation and biodiversity, specifically how we as humans can coexist with coral reefs and marine fauna. MC has been conducting the Global Coral Reef Conservation Project since 2005, with activities in three key locations at present: Okinawa, Australia, and the Seychelles.

This symposium was held as a forum for sharing an awareness of the necessity for coral reef and marine organism research and the findings from research thus far. It was attended by approximately 500 people. Project leaders from each site, including Professor Yoshimi Suzuki of Shizuoka University Graduate School of Science and Technology, who is leading the project in Okinawa, and Nigel Winser, Executive Vice-President of Earthwatch, an international NGO supporting MC's activities, took part in a panel discussion at the symposium. The event also featured a lecture by biologist Tatsuo Motokawa, who is also well-known as the author of "Zo no Jikan, Nezumi no Jikan (Elephant Time, Mouse Time)."



(Top) Survey activities in Australia
(Bottom) A scene from the symposium

8 AUG.

Sep. Nay Pyi Taw Office Established in Myanmar Capital

MC established a new office in Nay Pyi Taw, the capital city of the Republic of the Union of Myanmar on September 1, 2012. Myanmar is rich in natural resources and has the geographical advantage of sharing borders with China, India, and other ASEAN countries. Its population of approximately 62 million forms a basis for further industrial development and holds high potential as a consumer market.

Since the establishment of an office in Yangon in 1954, MC has maintained a presence in Myanmar, thereby contributing to the local economy through the trading of a range of products such as food, steel, machinery, and general merchandise. The establishment of the Nay Pyi Taw Office in addition to the Yangon office will strengthen MC's information gathering function. With the two offices, MC aims to further contribute to Myanmar's industrial development and sustainable growth by focusing on infrastructure development projects, which will be funded through international yen loans and other sources.



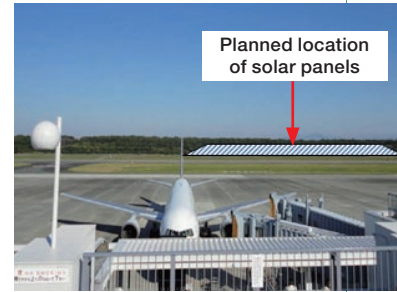
Nay Pyi Taw Office

Sep. **Mega Solar Project for Kumamoto's Gateway Airport**

MC, Kumamoto Prefecture, Kikuyo town, and Mitsubishi Research Institute, Inc. reached an agreement to build a mega solar power plant near north of Aso Kumamoto Airport.

The agreement to establish this project falls under the three-party "New Energy/Environmental Business Development Letter of Agreement" signed by MC, Kumamoto Prefecture, and Mitsubishi Research Institute in April 2010. MC will be responsible for the construction and operation of the solar power plant through a joint venture company to be established with Mitsubishi Research Institute. The plant, which will produce some 2,000 kilowatts of power, brings together the strengths of solar power businesses across the prefecture and will follow the "local production for local consumption" pattern.

Construction of a mega solar power plant at "the gateway to Kumamoto" will serve to showcase solar power-related products of the prefecture and will help advance the know-how in the solar power business and facilitate industrial development in the area.



Planned mega solar power plant site (Aso Kumamoto Airport)

Sep. **GAC Mitsubishi Motors Co., Ltd. Commences Operation**

MC, Guangzhou Automobile Group Co., Ltd. (GAC) and Mitsubishi Motors Corporation (MMC) have established GAC Mitsubishi Motors Co., Ltd. (GMMC) in Changsha, Hunan Province, China, to produce and sell Mitsubishi brand motor vehicles in China. This company commenced operations in late September 2012 and since late October has been producing the new ASX compact SUV (known as RVR in Japan). It also plans to add another production model to its portfolio, the genuine off-road SUV *Pajero Sport*. The company will gradually produce other attractive models, particularly SUVs*, to respond to the highly growing demand for SUVs in Chinese automobile market.



The ASX SUV (known as RVR in Japan)

GAC, MMC, and MC invest 50%, 33%, and 17%, respectively, in the joint venture. GMMC inherited the factory, supply chain, distribution channels, production, and marketing know-how of its predecessor GAC Changfeng Motor Co. Ltd. It will use these advantages to meet diversifying needs in the Chinese market, which drives the world's automobile markets, by producing and selling attractive vehicles.

*SUV: Sport Utility Vehicle

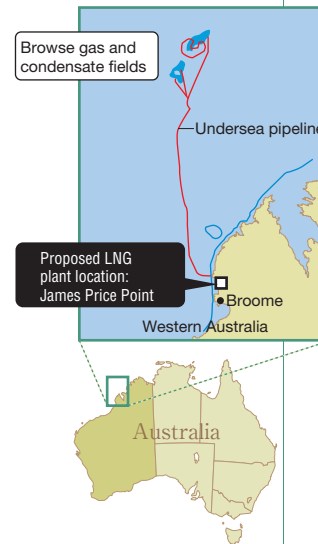
9 SEP.

Sep. **Completion of Acquisition of Browse LNG Project**

MC and Mitsui & Co., Ltd. ("Mitsui") have completed acquisition of the Browse LNG Project through Japan Australia LNG (MIMI Browse) Pty Ltd. ("MIMI Browse"), a wholly owned subsidiary of Japan Australia LNG (MIMI) Pty Ltd., which is a 50-50 joint venture between MC and Mitsui, under the agreement made with Woodside Browse Ltd., a subsidiary of Woodside Petroleum Ltd.

This large-scale development project will transport natural gas and condensate produced at the Browse gas and condensate fields located off the coast of Western Australia to Kimberley of the same state, after which they will be processed, liquefied, and shipped. MIMI Browse has also agreed to jointly promote the marketing with Woodside Browse of a certain volume of LNG taken off from the project, targeting potential LNG customers, including those in Japan.

By participating in the project, MC will further enhance its LNG business in Australia and in doing so aims to contribute to the more reliable supply of energy to Japan and the East Asia region.



Oct. **Entering Geothermal Power Business in Indonesia**

MC agreed to acquire 20% stakes in Star Energy Geothermal Pte Ltd. (SEGPL), a holding company that manages operation of the Wayang Windu Geothermal Power Project Plant (Wayang Windu) on Java Island, Indonesia. With this share purchase, MC became the first Japanese company to take part in a geothermal power generation business in the country.

Wayang Windu is known as one of the world's largest geothermal power generators, with operational generation capacity of 230,000 kilowatts and another 190,000 kilowatts under development. Geothermal power is notable for its high operating rate compared to other sources of renewable energy as well as for its environmental friendliness. For these reasons, the Indonesian government is concentrating on developing geothermal resources.

MC intends to take full advantage of the experience it has accumulated in the power generating sector to date, and the operational know-how it expects to acquire through operating Wayang Windu, to help Indonesia develop its geothermal resources through SEGPL.



Wayang Windu Geothermal Power Project Plant

Program to Create Abundant and Rich Forests

Together With Shareholders
- Report on Activities -

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. 25,662 shareholders participated in this program in the first half of the year ending March 2013. We have planted a total of 68,576 trees to date and will continue this program to create rich forests.



▲ Seedlings for tree planting



◀ Locals help with the tree-planting program



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 at Malaysia.

By reducing paper usage and planting trees, with the cooperation of shareholders, the program aims to grow and nurture an entire forest.



Planting region

Sarawak, Malaysia

Borneo
Indonesia

Trees are planted on Borneo, Malaysia, through Japan-Malaysia Association

- ☑ Any shareholder owning at least 1 Unit Stock (100 shares) is eligible to participate in the program.
- ☑ It's as simple as registering your e-mail address.
- ☑ Dividend documents will still be posted as before.

Information

MC will send the "Notice of 2013 Ordinary General Meeting of Shareholders," which will be issued in early June 2013, 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/ja/ir/adr/edelivery/>

MC asks shareholders who are already participating in the program and have changed their e-mail address or other details to register those changes on the website for general meetings of shareholders of Mitsubishi UFJ Trust and Banking Corporation (MC's transfer agent for shares) (Japanese only).

https://www.evoting.tr.mufg.jp/e-voting/app/K_Start.do

Mitsubishi Corporation CSR Station MC FOREST Opens on October 1

MC FOREST is a space for viewing, experiencing, and understanding MC's environmental and CSR activities in a fun way. The opening ceremony was attended by fashion model Ai Tominaga, who works as an ambassador for the international NGO Japanese Organization for International Cooperation in Family Planning (JOICFP) which MC also supports, and calligrapher Sisyu.



▲ Ai Tominaga (right), Hideyuki Nabeshima, Senior Executive Vice President (center) and Sisyu (left) at the ribbon-cutting ceremony.



▲ "Forest Coaster" is a wooden ball and Rube Goldberg contraption displayed on the first floor that is based on the theme of forest regeneration.



▲ The MC Marche charity bazaar was held on the opening day. Well-known local products from the Tohoku region and other items were sold at stands operated by 14 groups, including NPOs.



▲ Mitsubishi Corporation's history and business activities are exhibited on the second floor.

On the first floor, we showcase our CSR and environmental activities with "Forest Coaster" and images projected on large screens. Meanwhile, on the second floor, visitors will find information about MC's history, from the Company's foundation to the present day, and business activities in each region around the world. What's more, we plan to use MC FOREST as a focal point for disseminating information about environmental and CSR activities by occasionally staging events in conjunction with NPOs. We hope that you will find the time to take a walk through the "forest" in Marunouchi, Tokyo.



MC FOREST

Opening Hours: 11:00 to 20:00

Closed: Monday (Tuesday if Monday is a public holiday)

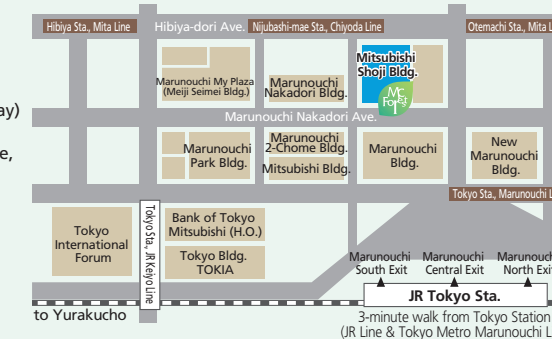
Admission: Free

Address: 3-1, Marunouchi 2-Chome, Chiyoda-ku, Tokyo

MC FOREST
Mitsubishi Corporation
CSR Station

Please see the website for the future event schedules.

MC FOREST



Mitsubishi Legacy and the Three Corporate Principles

Special Feature

First President and Founder, Yataro Iwasaki

President from 1870 to 1885

A Founder and Leader of His Time

Turbulent change in society will always give rise to new businesses. Yataro was a founder, who was also a leader of his time, from the end of the Edo Period to the Meiji Restoration and modernization.



Devotion to Learning During a Turning Point in Japan's History

Japan began feeling the pressure to open itself up to the western world in 1851, some two years before American Commodore Matthew Perry and his expedition landed at Uraga port near Edo (modern-day Tokyo) in 1853. It was a major turning point in Japan's history and a susceptible period in Yataro's life and career.

Yataro was born into a poor family. His father was a low-ranking samurai, and he knew that if he were to someday leave his mark on the world, it would be through education. Yataro's aunt was married to Neiho Okamoto, a noted Confucian scholar of the Tosa Clan, who took Yataro under his wing and provided him with an education that only the very privileged of his day would have had access to. Leaving the little village of Tosa and moving to Edo seemed but a dream to Yataro, but towards the end of the Edo era he would



The house where Yataro Iwasaki was born (Tosa Province, current Aki, Kochi Prefecture)

get that chance under the tutelage of another prominent scholar of the time, Zosai Okunomiya.

A Legacy Launched Through Trade

In 1867, Yataro was assigned to the Tosa Clan's trading office in Nagasaki, where he assisted Shojiro Goto, who had become an influential clan official. The days of the shogunate were waning in Japan, and during this time Yataro's main concern was how to generate enough income to cover the clan's expenses. He spent much time dealing with foreign merchants, discussing purchases of arms, ammunition, and warships. He also provided financial and other support to the Kaientai shipping firm run by Ryoma Sakamoto.

In 1869, Yataro was transferred to Osaka and placed in charge of the Tosa Clan's Osaka residence. With the Meiji government banning enterprises operated by the feudal domains, members of the Tosa Clan set up Tsukumo Shokai, a new private firm that would assume the clan's shipping and trade operations. Before long,



The land along by Nishi Nagahori in Osaka

Yataro had graduated from being an official of the Tosa Clan, to a private businessman and head of the new shipping company. After the company's name was changed briefly to "Mitsukawa Shokai," in 1873 it was renamed "Mitsubishi Shokai."

Government Shipping Subsidy Spurs Rapid Development

After moving its headquarters to Tokyo, the company once again changed its name, this time to "Mitsubishi Jokisen Kaisha" (Mitsubishi Steamship Company). In 1875, it was granted a government subsidy and a number of ships to supplement its fleet. The company again changed its name to "Mitsubishi Mail Steamship Company," the "Mail" being added to acknowledge its new state functions, such as mail carrying.

The Satsuma Rebellion broke out in 1877, and Yataro agreed to allow Mitsubishi's ships to be used for military transport operations. This solidified the company's financial base. Mitsubishi's fleet had now grown to 61 vessels, which accounted for 73% of the gross tonnage of Japan's steamships.



A steamship of the Tosa Clan

Mitsubishi Corporation's origin dates back approximately 140 years, when Mitsubishi was first founded during the early years of the Meiji Era. Here, we will introduce you to the history of Mitsubishi, beginning with Yataro Iwasaki, the founding father, to Koyata Iwasaki, the fourth president who established Mitsubishi's guiding philosophy, the Three Corporate Principles.

Photo courtesy of The Mitsubishi Archives, Kochi City Library, Mitsubishi Estate Co., Ltd., Bank of Japan, Koikai Farm, Ltd., Toyo Bunko, Seikado Bunko Art Museum

Second President, Yanosuke Iwasaki

Younger brother of first president and founder, Yataro Iwasaki
President from 1885 to 1893

Mitsubishi's Diversification Gathers Momentum

Yanosuke Iwasaki assisted his brother after returning from boarding school in the U.S., gaining practical business experience in the process. After Yataro's death, he diversified Mitsubishi's operations with an indomitable spirit.



Shrewd Investments in Japan's Backbone Industries

When Yataro died, Mitsubishi Mail Steamship Company was in the midst of an epic battle for control of Japan's shipping lanes with Kyodo Unyu Kaisha. Despite his brother's passing, Yanosuke refused to give up and eventually negotiated a merger of the two companies' shipping operations, forming Nippon Yusen Kaisha. After spinning off Mitsubishi's shipping business, he re-established the company's other operations as "Mitsubishi-sha." Yanosuke also further diversified the company's holdings. Building on the acquisition of the Takashima Coal Mine, he invested more of the company's capital in mining, shipbuilding, and other businesses that were emerging as backbone industries in Japan's blooming industrial revolution. He also developed the company's interests in finance, insurance, and warehousing. These early ventures represent the forerunners of many of today's Mitsubishi Group Companies.



The Takashima Coal Mine

Building Marunouchi into a Modern Business District

In 1889, the Japanese authorities decided to sell off some land located next to the Imperial Palace; however, when the bids fell well short of the government's expectations, Finance Minister Masayoshi Matsukata approached Yanosuke about the possibility of Mitsubishi buying the land. The asking price was astronomical; but, after mulling the situation over, Yanosuke ultimately agreed, announcing: "Mitsubishi owes its very existence to the nation. Let's accept the deal for the good of Japan." However, Yanosuke's decision was not solely based on his desire to support the government. At the time,



Mitsubishi Dai-ichigokan (Building No. 1)

Mitsubishi executive Heigoro Shoda was in London on business and had suggested to Yanosuke that Mitsubishi build an office district like the one in London. Such was the resolve that ultimately convinced him to make the purchase.

From Mitsubishi Advisor to Governor of the Bank of Japan

In 1894, Yanosuke reorganized the company to form "Mitsubishi Goshi Kaisha." He yielded the presidency to his nephew (Yataro's son) Hisaya and assumed a supervisory role. He had fulfilled Yataro's wishes and stood in admirably as company president until Hisaya was old enough to take the helm. Yanosuke had led Mitsubishi for eight years and was 42 when he stepped down. He would go on to become the fourth Governor of the Bank of Japan three years after retiring from Mitsubishi. Though he had originally declined the position, Yanosuke found it difficult to refuse when the bank's third governor and former close friend to Yataro, Koichiro Kawada, suddenly passed away. Yanosuke put his personal life aside and dutifully accepted the position. As governor, he established the Gold Standard system and collaborative framework with Yokohama Shokin Bank, Ltd., a full-fledged foreign exchange bank. His contributions, despite coming during the economic confusion that followed the Sino-Japanese War, were instrumental in establishing Japan's financial system.



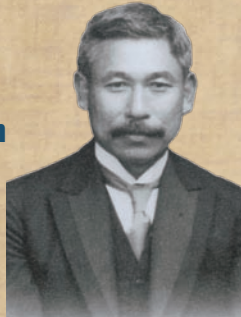
The Bank of Japan Main Building in 1901-1902

Third President, Hisaya Iwasaki

Son of first president and founder, Yataro Iwasaki
President from 1893 to 1916

Adoption of a Modern Management System

Hisaya studied in the U.S., at a time when capitalism was rapidly progressing. After returning to Japan, Hisaya became president at the age of 28. He decentralized authority and introduced a more modern system of management.



Decentralizing Authority and Building a Truly Modern Mitsubishi

In 1908, Hisaya introduced a new management system to Mitsubishi that decentralized authority away from the president and made the business divisions more accountable for expanding their operations and increasing profit. Direct management authority was transferred to the company's various divisions, including banking, shipbuilding, administration, mining, sales, and real estate. Hisaya's division-system concept, inspired by his studies of modern management techniques in the U.S., was the first step in Mitsubishi's transformation from a one-man-rule company to a truly modern corporate structure. Furthermore, while working hard to develop its paper-making, railway, water, and other businesses during Hisaya's presidency, Mitsubishi was extremely supportive of entrepreneurial ventures as well and would ultimately help give rise to Kirin Brewery and many other new companies.

Kyu-Iwasaki-tei, located in the Yushima district of Tokyo, was built as Hisaya's personal residence by the British architect Josiah Conder.

In 1899, Hisaya took charge of Koiwai Farm in Iwate Prefecture, where he concentrated on the stockbreeding of cattle and horses.



Kyu-Iwasaki-tei (the former Iwasaki Residence)



Koiwai Farm

Expanding the Nagasaki Shipyard and Transforming Japan into a Major Shipbuilding Nation

In 1895, Nippon Yusen built one of six, 6,000-ton passenger-cargo vessels for a European line at the Nagasaki Shipyard. Until this time, only British companies had the capabilities to construct this size of commercial ship. Hisaya dispatched Mitsubishi's second in command, Shoda Heigoro, to take charge of the shipyard. Heigoro boldly invested in modernizing and upgrading the facilities, thus enabling the construction of 6,000-ton vessels and ensuring the success of the project. This set the stage for a growing number of orders for larger ships, including one for the 13,000-ton luxury liner, *TENYO MARU*, and many subsequent orders for large-scale battleships.



Nagasaki Shipyard in 1910

Devotion to Society

One belief that Hisaya inherited from his father and uncle was that "Mitsubishi existed for the good of the nation." During his days studying overseas, Hisaya also became strongly aware of the social responsibilities held by those of high standing. He remained humble and grounded, and resolved himself to helping both people and communities during his lifetime.

In 1916, at the age of 50, Hisaya stepped down and entrusted the Mitsubishi presidency to his cousin Koyata Iwasaki. Following his retirement, Hisaya became involved in the "Iwasaki family business" of agriculture and cattle-raising at Koiwai Farm and also established the Toyo Bunko, which has since grown into one of the world's foremost centers for Asian studies.

Hisaya also donated the Kiyosumi and Rikugien Gardens to the city of Tokyo. Today the gardens remain popular relaxation spots for Tokyoites, and they are also used as official green zones where people can take refuge in the event of a disaster.



"Kaitai-shinsho (Translated Anatomy Textbook)"



"Books of the Marvels of the World" by Marco Polo



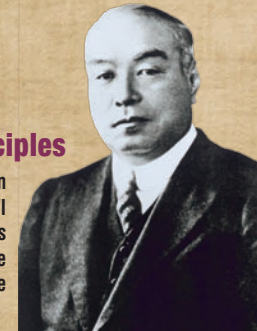
Exterior view of Toyo Bunko

Fourth President, Koyata Iwasaki

Son of Yanosuke Iwasaki
President from 1916 to 1945

Setting Forth the Three Corporate Principles

Koyata assembled all Mitsubishi Corporation executives at the height of the post-WWI recession and expounded the need to always act in the right way. His speech at that time would later be encapsulated in the "Three Corporate Principles."



Spinning Off Businesses and Embracing Culture

After assuming control, Koyata strove to give the company's business divisions greater autonomy in managing their own profits. He reorganized Mitsubishi Goshi Kaisha into a joint-stock company, Mitsubishi Honsha, and spin off more operations as umbrella companies. The old Mitsubishi Corporation was also spun off and launched as an independent company.

Koyata devoted much of his time to culture and education. He supported Seikei-En, a private school founded by his friend Haruji Nakamura, established the Tokyo Philharmonic Orchestra, and expanded the rich collection of literature and cultural treasures that his father



Panoramic view of Seikado Bunko

Yanosuke had begun many years earlier. This collection would eventually form the basis for the Seikado Bunko Library.

Solidifying Marunouchi as a Modern Business Hub

In 1914, Tokyo Station was unveiled as the nation's new transportation hub; and, as office space in the Old Marunouchi Building Marunouchi district became scarce by the early 1920s, developers began constructing American-style, high-rise buildings to meet the skyrocketing demand. It was then that Koyata made the decision to build Mitsubishi's new headquarters, despite the stock market crash and strongly conservative sentiment in Japan at the time. The "Marunouchi Building" was considered a radically new concept in architecture, as it contained a shopping arcade and was open to the public; it soon became a district landmark. The Marunouchi Building survived the Great Kanto Earthquake, and thereafter many similar buildings began springing up throughout the district.



Old Marunouchi Building

Never Forgetting the Value of International Relations

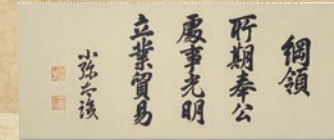
Two days after the outbreak of the Pacific War, Koyata clarified Mitsubishi's responsibility as a corporate citizen of Japan by addressing fellow Mitsubishi officers: "Unfortunately our nations are now in a state of war, but we should not let this devalue a century of friendships with the west.... Protecting the personal safety and interests of our British and American business partners is the duty that we Japanese must perform." Koyata went on further to say that he hoped these friendships would be rekindled and that Mitsubishi would have the opportunity to once again join hands with their western counterparts and work together toward world peace and the welfare of mankind.

After the war, Mitsubishi was ordered by the General Headquarters of the Allied Powers (GHQ) to "voluntarily" disband Mitsubishi Honsha. Koyata, who was ill at the time, resolutely refused, insisting that Mitsubishi could not do anything to lose the trust of its shareholders. The order stood, however, and ultimately Mitsubishi was forced to accept disband. Koyata stepped down as president and passed away just one month later. Mitsubishi Honsha was officially disbanded in September 1946, but Koyata's global, visionary spirit continues to live on at Mitsubishi Corporation to this day.



At the Iwasaki-tei residence, together with visiting authorities of ceramics from Britain (fourth from the right)

Mitsubishi's DNA The Three Corporate Principles



The Three Corporate Principles were formulated in 1934 as the action guidelines of Mitsubishi Trading Company (Mitsubishi Shoji Kaisha), based on the teachings of Koyata Iwasaki, the fourth president of Mitsubishi. These principles were created after Yataro's ambitions were carried on and fostered by Yanosuke, Hisaya, and Koyata. This spirit still lives on to this day, not only within Mitsubishi Corporation (Mitsubishi Shoji Kaisha), but within the whole Mitsubishi Group.

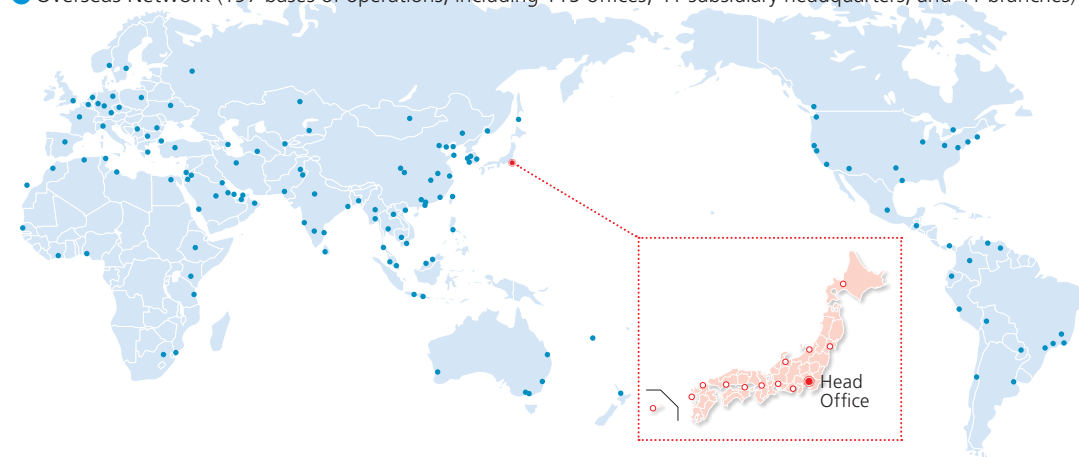
About Us

Corporate Data (As of September 30, 2012)

Company Name	Mitsubishi Corporation
Date Established	July 1, 1954 (Date Registered April 1, 1950)
Capital	¥204,446,667,326
Registered Head Office	Mitsubishi Shoji Building 3-1, Marunouchi 2-chome, Chiyoda-ku, Tokyo, 100-8086, Japan
Number of Employees	Parent company: 5,940 Parent company and all of its consolidated subsidiaries: 65,289
Number of Consolidated Subsidiaries and Equity-Method Affiliates	614

Network (As of September 30, 2012)

- Head Office ○ Domestic Network 31
- Overseas Network (197 bases of operations, including 115 offices, 41 subsidiary headquarters, and 41 branches)



Member of the Board & Corporate Auditor (As of September 30, 2012)

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

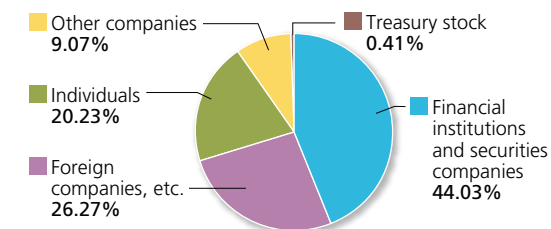
Stock Data

Share Data (As of September 30, 2012)

Number of shares and shareholders

Number of shares authorized for issuance	2,500,000,000
Number of shares issued	1,653,505,751
Number of shareholders	338,718

Shareholder Composition



Principal shareholders

Name	Number of shares (thousands)	Investment Ratio
Japan Trustee Services Bank, Ltd. (Trust Account)	109,951	6.67
Tokio Marine & Nichido Fire Insurance Co., Ltd.	74,534	4.52
The Master Trust Bank of Japan, Ltd. (Trust Account)	66,103	4.01
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	34,510	2.09
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	25,620	1.55
Japan Trustee Services Bank, Ltd. (Trust Account 9)	22,352	1.35
The Nomura Trust and Banking Co., Ltd. (Pension Benefit Trust Account, Mitsubishi UFJ Trust and Banking Corporation)	22,088	1.34
The Master Trust Bank of Japan, Ltd. (Retirement Benefit Trust Account, Mitsubishi Electric, Limited Account)	17,768	1.07

Note: The investment ratio is computed excluding 6,701,521 shares of treasury stock held by Mitsubishi Corporation.

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

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 shall be placed in the gazette.

<Public Notice Address>

<http://www.mitsubishicorp.com/>

Transfer Agent for Shares and Special Accounts Management Institution:

Mitsubishi UFJ Trust and Banking Corporation