Translation of report filed with the Tokyo Stock Exchange on October 31, 2007

Mitsubishi Corporation Announces Corporate Divestiture of Automobile Brake Hose-related Businesses

Mitsubishi Corporation (MC) has decided to conclude a corporate divestiture agreement transferring rights and obligations held in brake hose-related businesses it conducts to wholly owned subsidiary Flexitech Holding K.K. Details are as follows.

1. Aim of the Corporate Divestiture

The aim is to expedite decision-making in preparation for future business development by transferring rights and obligations in Mitsubishi Corporation's brake hose-related businesses to the recently established Flexitech Holding, which is a wholly owned MC subsidiary.

2. Overview of the Corporate Divestiture

(1) Schedule

Board of Directors meeting approving corporate divestiture: October 31, 2007
Conclusion of corporate divestiture agreement: October 31, 2007
Scheduled date of corporate divestiture (effective date): December 6, 2007
Stock certificate transfer date: December 6, 2007
*As this corporate divestiture falls within the definition of a simplified absorption-type corporate divestiture in terms of Article 784-3 of the Company Law of Japan, shareholder approval of the corporate divestiture agreement will not be sought.

(2) Corporate Divestiture Method

As the divesting company, Mitsubishi Corporation will spin off and transfer the applicable businesses to Flexitech Holding, which is the succeeding company.

(3) Decrease in Common Stock, etc. Due to Corporate Divestiture

There will be no change in Mitsubishi Corporation's common stock, etc. due to this corporate divestiture.

(4) Handling of Stock Acquisition Rights and Bonds With Stock Acquisition Rights of Divesting Company

Mitsubishi Corporation has issued stock acquisition rights and bonds with stock

acquisition rights, but there will be no change in the handling of these due to this corporate divestiture.

(5) Rights and Obligations Assumed by the Succeeding Company

6,041 issued common shares of U.S. company Flexitech, Inc.
Trade receivables owned by Mitsubishi Corporation with regard to Yonei & Co., Ltd.
Contractual status and rights and obligations related to advisory business with Yonei & Co., Ltd.
Flexitech Holding will not take over any obligations or employment contracts from Mitsubishi Corporation.

(6) Prospects for Fulfillment of Financial Obligations

Mitsubishi Corporation is expected to fulfill all obligations following this corporate divestiture.

Because Flexitech Holding will not take over any obligations from Mitsubishi Corporation, it has no obligations to fulfill with respect to this corporate divestiture.

3. Profiles of the Companies Concerned With This Corporate Divestiture

(1) Profile of the Divesting Company (As of March 31, 2007)

(1) Company	Mitsubishi Corporation
(2) Business Activities	MC is involved in a broad and diverse range of businesses. These include domestic and overseas trading of products in the fields of energy, metals, machinery, chemicals and living essentials. MC also provides diverse types of business services in the areas of information, financing, logistics and other services, while investing in business projects on a global scale.
(3) Date Established	April 1, 1950
(4) Head Office	3-1, Marunouchi 2-Chome, Chiyoda-ku, Tokyo
(5) President and CEO	Yorihiko Kojima
(6) Common Stock	199.2 billion yen
(7) Shares of Common Stock Issued	1,689,902,896
(8) Net Assets	1,705.7 billion yen
(9) Total Assets	6,188.7 billion yen
(10) Fiscal Year-end	March 31

(11) No. of Employees		5,375 (does not include temporary employees)		
(12) Main Trading Partners		Sales: The Tokyo Electric Power Company, Incorporated, Nippon Oil Corporation Suppliers: Mitsubishi Heavy Industries, Ltd., Saudi Arabian Oil Company		
(13) Principal Shareholders and Shareholdings		The Master Trust Bank of Japan, Ltd. (Trust Account) 7.11% Tokio Marine & Nichido Fire Insurance Co., Ltd. 5.51% Japan Trustee Services Bank, Ltd. (Trust Account) 4.66%		
(14) Main Banks		The Bank of Tokyo-Mitsubishi UFJ, Ltd., Mizuho Corporate Bank, Ltd., Mitsubishi UFJ Trust and Banking Corporation		
(15) Relationship to Succeeding Company		Flexitech Holding is a subsidiary of Mitsubishi Corporation, which owns all its issued shares.		
(16) Operating Results for Three Most Recent Years		Year ended March 31, 2007	Year ended March 31, 2006	Year ended March 31, 2005
	Operating transactions	10,890.0billion yen	11,078.5 billion yen	9,961.9 billion yen
	Operating income	13.9 billion yen	8.0 billion yen	21.2 billion yen
	Ordinary income	348.6 billion yen	193.0 billion yen	110.3 billion yen
	Net income	320.4 billion yen	141.8 billion yen	66.1 billion yen
	Basic net income per share	189.85 yen	87.07 yen	42.11 yen
	Dividend per share	46.00 yen	35.00 yen	18.00 yen
	Net assets per share	1,009.63 yen	836.39 yen	589.67 yen

(2) Profile of the Succeeding Company (As of September 10, 2007)

(1) Company	Flexitech Holding K.K.
(2) Business Activities	Development, manufacture and sales of rubber products and related accessory items
(3) Date Established	September 10, 2007
(4) Head Office	3-1, Marunouchi 2-Chome, Chiyoda-ku, Tokyo
(5) President and CEO	Katsuhiko Aoki
(6) Common Stock	50 million yen

(7) Shares of Common Stock Issued	1
(8) Net Assets	100 million yen
(9) Total Assets	100 million yen
(10) Fiscal Year-end	March 31
(11) No. of Employees	0
(12) Main Trading Partners	Not applicable as newly formed in September 2007
(13) Principal Shareholder and Shareholding	Mitsubishi Corporation 100%
(14) Main Bank	The Bank of Tokyo-Mitsubishi UFJ, Ltd.
(15) Relationship to Divesting Company	Mitsubishi Corporation owns 100% of the issued shares of Flexitech Holding as its parent company.
(16) Operating Results for Three Most Recent Years	Not applicable as newly formed in September 2007

4. Details of Businesses to Be Divested

(1) Details of Businesses to Be Divested

Mitsubishi Corporation will divest automobile brake hose-related businesses, mainly the advisory business with Yonei & Co., Ltd., as well as the holding and management of Flexitech, Inc. shares.

(2) Fiscal 2007 Operating Results of These Businesses (Billion yen)

Both the net sales and ordinary income of the businesses to be divested are immaterial, accounting for less than 0.1% of Mitsubishi Corporation's overall results.

	Results of Businesses to Be Divested (A)	Results of Mitsubishi Corporation (B)	Share (A/B)
Net sales	-	10,890.0	-
Ordinary income	-	348.6	-

(3) Assets, Liabilities and Book Values of Assets and Liabilities to Be Divested (As of March 31, 2007; unit: 100 million yen)

Assets	
Item	Book Value
Affiliated company shares	0.84
Trade receivables relating to Yonei & Co., Ltd.	-

※ There are no liabilities

5. Status of Listed Company After Corporate Divestiture

There will be no change in Mitsubishi Corporation's corporate name, business activities, head office address, president and CEO, common stock or fiscal year-end. Moreover, this corporate divestiture will have only a negligible effect on Mitsubishi Corporation's operating results.