

Translation of report filed with the Tokyo Stock Exchange on January 30, 2009

Mitsubishi Corporation Inks Comprehensive Business Alliance Agreement With Itoham and Yonekyu

Mitsubishi Corporation (MC) has announced that today it concluded a comprehensive business alliance agreement with Itoham Foods Inc. (Itoham) and Yonekyu Corp. (Yonekyu), as outlined below.

1. Purpose of the Comprehensive Business Alliance

In recent years, food prices have fluctuated dramatically on a world scale and consumer interest in food safety and quality has risen rapidly. These and other dynamics have provided a backdrop for intensifying competition in the food industry as it experiences unprecedented change in the business environment.

Under these circumstances, the three companies have decided to enter into a comprehensive business alliance and will discuss and implement ways to effectively utilize their business resources. Itoham has a nationwide production and distribution network and is strong in consumer products, while Yonekyu has a competitive edge in food products for foodservice use. Meanwhile, MC possesses the ability to procure everything from feed grain to meat on a global basis. MC believes that this alliance will lift customer satisfaction and ultimately the corporate value of all three companies.

2. Details of the Comprehensive Business Alliance

The three companies will discuss and determine specific details of cooperation in the following fields going forward.

(1) Procurement

Study how to effectively source raw materials and supplies using MC's global procurement capabilities.

(2) Production

Examine how to best utilize Itoham's and Yonekyu's strengths to develop a production system.

(3) Distribution

Look at how the three companies can more efficiently conduct distribution activities.

(4) Other fields to be agreed upon by the three companies

3. Impact on MC's Operating Results

This comprehensive business alliance is expected to have only a negligible effect on Mitsubishi Corporation's non-consolidated and consolidated (U.S. GAAP) operating results for the fiscal year

ending March 31, 2009.

4. Overview of the Alliance Partners

[Itoham Foods Inc.]

Head Office: 4-27, Takahata-cho, Nishinomiya City, Hyogo, Japan

Established: June 1948

Capital: 22.4 billion yen

Businesses:

Manufacture and sale of processed meat products

Processing and sale of meat products

Manufacture and sale of processed/precooked food products

Net Sales: 517.9 billion yen (Year ended March 31, 2008, consolidated)

No. of Employees: 5,276 (As of March 31, 2008, consolidated)

Representative: Chikara Kasai, President

[Yonekyu Corp.]

Head Office: 1259 Okanomiya Terabayashi, Numazu City, Shizuoka, Japan

Established: February 1969

Capital: 8.6 billion yen

Businesses: Production and sales of meat (beef, pork, chicken and other meat), processed foods (ham, sausages, deli food), and other meat products, brewing and sales of microbrew beer

Net Sales: 166.0 billion yen (Year ended February 29, 2008, consolidated)

No. of Employees: 2,550 (As of February 29, 2008, consolidated)

Representative: Akira Fujii, President

[Mitsubishi Corporation]

Head Office: 3-1, Marunouchi 2-chome, Chiyoda-ku, Tokyo, Japan

Established: April 1950

Capital: 202.6 billion yen

Businesses: Diverse businesses in a broad range of fields, including domestic trading, import, export and foreign trading of energies, metals, machinery, chemicals and living essentials, provision of information, finance, logistics and other services, and domestic and international business investment.

Operating Transactions: 23,103.0 billion yen

No. of Employees: 60,664 (As of March 31, 2008, consolidated)

Representative: Yorihiro Kojima, Representative Director, President & CEO

###