Midterm Corporate Strategy 2024
Creating MC Shared Value

May 10, 2022
Mitsubishi Corporation
Katsuya Nakanishi
President and CEO
Delivering Midterm Corporate Strategy 2024

In its Roadmap to a Carbon Neutral Society, announced in October 2021, Mitsubishi Corporation (MC) laid out its goal of achieving net zero greenhouse gas (GHG) emissions by 2050 and also established integrated energy transformation (EX)/digital transformation (DX) initiatives to create a new future as a company-wide theme for business development.

Meanwhile, it is becoming increasingly difficult to separate economic activities from ideological clashes between nations, as a result of US-China tensions in recent years. In addition, the international community has been shaken by various kinds of disruptions such as the Russia-Ukraine conflict. Geopolitical risk is rising due to polarization and division in the international community as sensitivities among China, Russia and the US persist. As a result, the Japanese economy is enveloped in an environment of growing uncertainty. The recovery of the global economy is also expected to be accompanied by various uncertainties.

Global security tensions are also having an impact on the business environment. Blurring of the boundaries separating industries is increasing as businesses work to address the common issues of supply chain restructuring, digitalization and decarbonization. Moreover, as the pace of technological innovation quickens, these trends will likely yield more uneven, unpredictable change.

Amid this business environment, it is necessary for us to adapt to these uncertainties with greater foresight. I believe our mission is to continue to respond to the increasingly diverse and complex needs of society by further strengthening our expertise across industries and intelligence from across the globe. While fulfilling our commitment to provide a stable supply of energy, food, resources and other necessities, we are also being called upon to address societal challenges in areas such as decarbonization and enhancing industry competitiveness. With this in mind, we have selected a set of crucial societal issues as our unique definition of “materiality” that we will strive to solve through our business activities.

It is based on these developments that we present our Midterm Corporate Strategy 2024 – Creating MC Shared Value. The inspiration for Creating MC Shared Value is rooted in a vision of continuously creating significant shared value by elevating the MC Group’s collective capabilities in order to address societal challenges.

We will endeavor to bolster the capabilities that come from fostering organic connections across MC’s core strengths, namely industry expertise and insight, gained through our extensive experience in trade and business management; global intelligence, collected in a timely manner through our unique worldwide network of offices and group companies; business portfolio transformation in response to a changing business environment; financial soundness, rooted in fiscal discipline; and most of all, a diverse and versatile talent pool, comprised of highly-motivated professionals who are driven to pursue business innovation. In other words, we will seek to further strengthen our collective capabilities. We will mobilize our foresight and execution skills across areas and industries by fully drawing on these collective capabilities, thereby creating overall value that is greater than the sum (Σ) of its parts.

Amid turbulent times, we always return to the spirit of our all-encompassing Three Corporate Principles and I would like us to continue to be an enterprise that steadily grows in step with society. We will achieve this by furthering the company’s growth in lockstep with the growth of our employees, while striving to address societal and industry challenges.

Katsuya Nakanishi
May 10, 2022
Our Goals Under Midterm Corporate Strategy 2024: Creating MCSV

What Is MCSV?
The continuous creation of significant shared value by elevating MC Group’s collective capabilities in order to address societal challenges.
# Outline of Midterm Corporate Strategy 2024

## Creating MC Shared Value

### Quantitative Targets / Shareholder Returns

- Steady growth of earnings independent of market factors. Shareholder returns through progressive dividends and flexible company share buybacks.
- Cash flow management rooted in financial discipline and investment planning/business portfolio management focused on future growth.

### Our Goals Under Midterm Corporate Strategy 2024

1. **Leading Transformations and Connecting to Growth**
   - **Growth Strategies**
     - EX Strategy (Decarbonization Solution Provider)
     - DX Strategy (Linking Digital Technologies with the Real World)
     - Creating a New Future (Fostering New Industries/Regional Revitalization)

2. **Connecting Our Business to the Future with Disciplined Growth**
   - **Business Management**
     - Business Management Systems

3. **Connecting Diverse Sources of Intelligence**
   - **Management Mechanisms**
     - Organization
     - Maximizing Our Collective Capabilities Through Cross-Organizational Initiatives
     - Management Mechanisms for Maximizing Our Collective Capabilities

4. **Creating a Vibrant Organization by Interconnecting a Versatile and Diverse Talent Pool**
   - **HR Policies**
     - Policies for Maximizing the Value of Human Capital

5. **Interconnecting with Diverse Stakeholders and Reinforcing Our Presence as a Trusted Member of Society**
   - **Sustainability Policies**
     - Materiality
     - Initiatives Related to MC’s Roadmap to a Carbon Neutral Society
Quantitative Targets / Shareholder Returns

**Quantitative Targets**

**Steady Growth of Earnings Independent of Market Factors**

<table>
<thead>
<tr>
<th>Consolidated Net Income (Billion Yen)</th>
<th>FY2019</th>
<th>FY2020</th>
<th>FY2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>535.4</td>
<td>172.6</td>
<td>937.5</td>
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</table>

<table>
<thead>
<tr>
<th>ROE</th>
<th>FY2019</th>
<th>FY2020</th>
<th>FY2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>9.8%</td>
<td>3.2%</td>
<td>15.0%</td>
<td></td>
</tr>
</tbody>
</table>

**Financial Outlook**

- 850.0 Billion Yen
- 800.0 Billion Yen

*After adjustment based on market price assumptions for FY2024.

**Shareholder Returns**

**Balanced Policy of Financial Soundness, Stable Dividend Growth and Market Expectations on Shareholder Returns**

<table>
<thead>
<tr>
<th>Dividend per Share (Yen)</th>
<th>FY2019</th>
<th>FY2020</th>
<th>FY2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>132</td>
<td>134</td>
<td>150</td>
</tr>
</tbody>
</table>

- Share Buybacks: 70.0 Billion Yen

**Progressive Dividend Scheme That Provides Increased Dividends in Response to Sustainable Earnings Growth**

- Target Total Payout Ratio of Around 30%-40%
- Share Buybacks Conducted in a Flexible, Financially-Disciplined Manner

**Capture Upside Potential**

**Strengthen Downside Resilience**

*Primary Market Factors:*
- Mineral Resources Group (Metallurgical Coal, Copper and Iron Ore)
- Natural Gas Group (Crude Oil, Gas and LNG)
In order to increase enterprise value, we will strategically allocate CF into investments and shareholder returns, while maintaining financial discipline. We will also seek to lower our cost of capital by enhancing stakeholder confidence in our business operations through expanded disclosure and dialogues.
Investment of 3 trillion yen is planned during this midterm strategy; EX-related investments are to be accelerated. At the same time, we will steadily promote investment in maintaining/expanding our earnings base and in DX/growth-related investment areas.

### Investment Plan (FY2022-FY2024)

<table>
<thead>
<tr>
<th>Area</th>
<th>Scale of Investment</th>
<th>Major Investment Targets of Midterm Corporate Strategy 2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maintain/Expand Earnings Base</td>
<td>Approx. 1 Trillion Yen</td>
<td>Metallurgical Coal, Food, Automobiles, etc.</td>
</tr>
<tr>
<td>EX-related</td>
<td>Approx. 1.2 Trillion Yen</td>
<td>Copper, Natural Gas, Renewable Energy, Battery Materials/Bauxite, etc.</td>
</tr>
<tr>
<td>DX/Growth-related Investment</td>
<td>Approx. 0.8 Trillion Yen</td>
<td>Digital Infrastructure, Next-Generation Energy (Hydrogen/Ammonia/Biomass, etc.), Supply Chain Optimization, Urban Management, Urban Development, etc.</td>
</tr>
</tbody>
</table>

**Business Portfolio**

- **Balance of Investment**
  - Maintain/Expand Earnings Base
  - EX-related
  - DX/Growth-related

**FY2021**

**FY2024**

**FY2030**

- CF will be allocated to EX/DX and growth investments to support future growth.

- **Acceleration of EX Investment**

- MC’s Roadmap to a Carbon Neutral Society includes plans for 2 trillion yen of investment in EX-related initiatives by FY2030.
- By accelerating EX-related investment, we will reinforce our business portfolio. We will also endeavor to simultaneously deliver decarbonization and a stable energy supply.

- **Quantitative Targets / Shareholder Returns**
  - Expand ratio of EX-related business portfolio from 30% to around 40% (end of FY2021~2024).
  - Increase ratio to around 50% in the future.
Leading Transformations and Connecting to Growth
• Promote low/zero carbon initiatives across the energy sector by connecting seeds (solutions) with needs related to EX Resources, Materials, and Products.
• Provide solutions as EX Services while working closely with industry, consumers, and regions to address emission reduction needs.

EX Strategy

**EX**

Take on the challenge of providing stable supplies of energy and resources while simultaneously supporting decarbonization efforts of society and business.

**EX Resources**
- Renewable Energy, Green Hydrogen
- Copper, Lithium, Nickel
- Natural Gas, Blue Hydrogen/Ammonia
- Carbon Credits (Development)

**EX Materials**
- Green Steel
- Carbon Neutral Materials for Construction/Other Uses

**EX Products**
- Next-Generation Fuels
- Carbon Neutral Products (PET Bottles, Textiles, etc.)
- Carbon Credits (Supply)

**EX Services**
- Assessments
- Target Setting
- Emission Reductions
- Carbon Offsets
- Stakeholder Engagement

**EX Strategy**

Growth Strategies

**Company-Wide Development/Implementation Strategies by the EX Task Force**

**Aim to Become a Decarbonization Solution Provider**

- Upstream
- Midstream
- Downstream

**Access to Seeds Limited by Scarcity/Region**

**Grasp the Needs of Diverse Industries/Clients**

**EX Resources**

**EX Services**
- Assessments
- Target Setting
- Emission Reductions
- Carbon Offsets
- Stakeholder Engagement

**Innovation**
- Supporting the Deployment of New Technologies

**Competitiveness/Development Capabilities**

**Partners/Industry Expertise**

**Branding/Marketing**

Join with partners to support the transition to a carbon neutral society and improvements in industry competitiveness, while maintaining a holistic view of the EX value chain.

Earnings at Mitsubishi Corporation (MC's) far-reaching operations to appeal to consumers/regional communities by connecting seeds and needs.

McKee's far-reaching operations to appeal to consumers/regional communities by connecting seeds and needs.
DX Strategy

• Broadly deploy MC’s DX Capabilities across business operations in order to promote value enhancement through DX initiatives, targeting diverse, real-world businesses.
• Address societal challenges by linking digital technologies with the real world, thereby contributing to the development of industry and a future society with vibrant communities.

Support Improvements in Productivity by Developing/Offering DX Capabilities

Real-World Solutions
- LNG Production Process Optimization Through AI
- Production/Logistics Optimization Through Visualization of Complex Material Supply Chains
- Service Station User and Auto Maintenance Operation Data Connection
- Optimization of Mining Operations with Autonomous Trucks
- Visualization of Data on AC/Lighting/Flow of People to Conserve Energy
- Optimization of Regional Traffic Services Linked with Location Data
- Optimization of Production/Processing/Sales of Food Products Through Enhanced Demand Projections
- Reduction of Missed Sales and Food Waste Through Food Distribution Network Data Connection
- Refinement of Power Supply-Demand Adjustment Functions to Supplement Intermittent Renewable Energy
- Formulation and Enhancement of Digital Data Platforms in Cities

DX Capabilities
- AI
- IoT
- Blockchain
- Production Planning Optimization
- Logistics Optimization
- Operations Optimization
- Automation/Autonomous/Remote Operation
- Inventory Optimization
- Smart Contracts
- Supply-Demand Forecasts
- Price Forecasts
- Customer Data Analytics

Roll Out of DX as a Service
New Business Development

Formation of the “Industry DX Group” to Promote DX Strategies
Work with partners and local municipalities to address challenges facing society and industry on the themes of (1) utilizing renewable energy and other local energy resources; (2) creating new “Carbon Neutral (CN)” industries; and (3) developing vibrant communities by helping to resolve regional issues.
Connecting Our Business to the Future with Disciplined Growth
Establish management mechanisms to promote self-initiated strengthening of Business Group management with a view to achieving quantitative targets.

**Net Income/CF**

- **Consolidated Net Income (FY2024)**: 800.0 Billion Yen
- **Underlying Operating CF**: Approx. 1 Trillion Yen per Year

**Maintain/Improve Capital Efficiency**

- **Double-Digit ROE**

**Ensuring Financial Soundness**

- **Maintain High Single-A Credit Rating**
- **Post-Returns Free Cash Flow > 0** (Over Midterm Strategy’s 3-Year Period)

### Policies

1. **Group Net Income/CF**
   - Strengthen monitoring of Business Group net income that is independent of market factors in an environment where we experience significant commodity price fluctuations.
   - Expand monitoring of underlying operating CF for each Business Group.

2. **Group ROE**
   - Achieve company-wide ROE targets by linking ROE and the investment/asset replacement plans of Business Groups.
   - Achieve improvements in mid- and long-term yields by securing capital gains and replacing low-yield businesses.

3. **Asset Replacement Plans**
   - Promote Value-Added Cyclical Growth by assigning asset replacement targets to the Business Groups.

4. **CF Management System**
   - Use cash generated by the Business Groups to provide stable shareholder returns and drive business portfolio transformation.
   - Build a system through which the Business Groups can independently carry out investment and asset replacement.

### System Operation

- **FY2022**: Progress Review Meeting
- **FY2023**: Progress Review Meeting
- **FY2024**: Progress Review Meeting

Promote Improvements in Capital Efficiency Through Monitoring of Business Group ROE/Asset Replacement Plans
Business Management System: Value-Added Cyclical Growth Model

Respond to changes in the business environment by accelerating the application of the Value-Added Cyclical Growth Model and redirecting managerial resources to New Seeds of Growth and Growth Drivers.

Value-Added Cyclical Growth Model

- Growth Potential
  - High
  - Low
- Earnings Potential
  - High
  - Low

- Core Businesses
- Growth Drivers
- New Seeds of Growth
- Transition to Self-Sustaining Businesses

- Increase Value
- Re-Investment of Managerial Resources
- Reallocate Resources
- Identify Optimal Timing to Divest

- Strengthen/Expand
- Replace/Divest

Incubate
Connecting Diverse Sources of Intelligence
• Establish the Industry DX Group. Increase momentum in the DX area through coordination among Business Groups, MC offices/subsidiaries and the EX Task Force.
• Establish the Global Intelligence (GI) Committee as a subcommittee under the Executive Committee. Strengthen capacity to respond to rapidly-changing external environment.

**Organization**

- **Industry DX Group**
  - Increase momentum in the DX area through coordination among Business Groups, MC offices/subsidiaries and the EX Task Force.
- **Global Intelligence (GI) Committee**
  - As a subcommittee under the Executive Committee, strengthen capacity to respond to rapidly-changing external environment.

**Committees**

- **Investment Committee**
- **Human Resources Development Committee**
- **Digital Strategy Committee**
- **Compliance Committee**
- **Sustainability & CSR Committee**
- **Disclosure Committee**
- **GI Committee**

**Corporate Staff Section**

- IT Service, Corporate Communications, Global Human Resources, Corporate Sustainability & CSR, Corporate Administration, Legal
- Global Strategy & Coordination, Global Intelligence & Research, Global Risk & Insurance Management
- Business Investment Management, Corporate Accounting, Finance, Structured Finance, M&A Advisory, Investor Relations

**Global Network**

- Offices in Japan
- Overseas Offices/Subsidiaries

**Business Groups**

- **Natural Gas**
- **Industrial Materials**
- **Petroleum & Chemicals Solution**
- **Mineral Resources**
- **Industrial Infrastructure**
- **Automotive & Mobility**
- **Food Industry**
- **Consumer Industry**
- **Power Solution**
- **Urban Development**
Bolster capacity for utilizing global intelligence to make timely responses and promote cross-industry initiatives to meet the challenges of a macro environment marked by geopolitical and other uncertainties, and a business environment subject to significant changes across industries.

<table>
<thead>
<tr>
<th>Societal issues</th>
<th>Broad Engagement with Wide-Ranging Industries</th>
</tr>
</thead>
<tbody>
<tr>
<td>Low/Zero Carbon Initiatives</td>
<td>Renewable Energy, Hydrogen, Next-Generation Fuels, Copper, Natural Gas, Energy Management...</td>
</tr>
<tr>
<td>Supply Chain Optimization</td>
<td>AI, Demand Forecasting, Location Data, Logistics: Streamlining, Financial Settlements...</td>
</tr>
<tr>
<td>Regional Community Revitalization</td>
<td>MaaS*, Decentralized Power, Urban Operating Systems, Smart Buildings, Fintech, Digital Marketing...</td>
</tr>
<tr>
<td>Circular Economies</td>
<td>Carbon Neutral Materials for Construction/Other-Uses, Battery Materials...</td>
</tr>
<tr>
<td>New Technologies/Innovation</td>
<td>Storage Batteries</td>
</tr>
<tr>
<td></td>
<td>VPP**/Reuse</td>
</tr>
<tr>
<td></td>
<td>Blockchain</td>
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<tr>
<td></td>
<td>Energy Storage, Carbon Separation and Capture, Green Materials...</td>
</tr>
</tbody>
</table>

**MaaS* (Mobility as a Service)**
**VPP** (Virtual Power Plant): Energy supply services that function like power plants by controlling/managing multiple power sources, such as dispersed renewable energy assets.

Global Intelligence via MC’s Worldwide Network
Address challenge of unpredictable changes occurring across industries by promoting cross-industry strategies on a company-wide basis through the MC Shared Value (MCSV) Forum while also incorporating input from the GI Committee.

A Company-Wide Management Meeting Focused on Value Optimization Through Business Group Strengthening/Inter-Group Coordination

- Management Strategy Meeting
  Discussion of Key Issues Related to the Business Portfolio

- Business Strategy Committee
  Discussion of Business Group Strategies (Confirming Investment/HR Plans)

MCSV Forum
Discussion and Development of Cross-Industry and Company-Wide Strategies
- EX/DX, Inter-Group Business Creation, Targeting New Technologies/Growth Areas
- Discussion of Changes in Economic Climate and Other Themes to Be Swiftly Addressed on a Company-Wide Basis

Intelligence That Supports Company-Wide Management

- Consolidated Global Network
  - Strengthening a Multi-Way Network That Organically Links the Head Office, Overseas Offices/Subsidiaries and MC Group Companies
  - Bolstering Presence as Local Insider (Fostering “Regional Experts,” etc.)

GI Committee
Enhancing Timely Integration of Global Intelligence into Corporate Management
- Analysis of Geopolitics, Economic Conditions, Policy Trends, Partner Strategies, Low/Zero Carbon, Technology/Innovation, etc.
- Analysis of Scenarios Impacting Our Business Portfolio
Creating a Vibrant Organization by Interconnecting a Versatile and Diverse Talent Pool
• Enable motivated professionals who take pride in actively fulfilling their responsibilities with a view toward creating MC Shared Value, while interconnecting with members of our diverse and versatile talent pool.

• Strive to optimize the value of our human capital by creating such a dynamic, spirited and vibrant organization.

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**Strategic HR Assignments/Appointments**

- Promote the placement of the right people in the right positions, with all employees demonstrating their capabilities in line with management strategies.

**Strengthen Adaptable to Changes in the Business Environment**

- Re-skill to increase adaptability to change and strengthen DX capabilities.
- Promote regional experts.

**Foster a Corporate Culture That Capitalizes on Diversity**

- Cultivate ties through lively communication that spans group companies and organizations.
- Promote diversity, equity & inclusion, and well-being.

**Talent Management That Leverages Individuality**

- Expand policies that promote career autonomy such as open placements and multiple internal assignments.

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**HR Strategy**

**Strengthen Engage**mment

**Create a Vibrant Organization**

**Data Utilization**

**Expand Effectiveness Evaluations and Disclosure**

- Strengthen effectiveness evaluations and disclosure through collection, analysis and surveying of human capital-related data.
Interconnecting with Diverse Stakeholders and Reinforcing Our Presence as a Trusted Member of Society
Materiality

Creating MCSV by selecting a set of crucial societal issues as our unique definition of “materiality” that we will prioritize through our business activities.

<table>
<thead>
<tr>
<th>Issues</th>
<th>Overview</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributing to Decarbonized Societies</td>
<td>Contribute to the realization of decarbonized societies by striving to reduce greenhouse gas (GHG) emissions, while providing products and services that support decarbonization during the transition period.</td>
</tr>
<tr>
<td>Conserving and Effectively Utilizing Natural Capital</td>
<td>Recognizing the Earth itself to be our most important stakeholder, strive to maintain biodiversity and conserve natural capital, and work to create circular economies while reducing our environmental footprint.</td>
</tr>
<tr>
<td>Promoting Stable, Sustainable Societies and Lifestyles</td>
<td>Promote sustainable societies and lifestyles of the future through businesses in a diverse range of countries and industries, while fulfilling our responsibility to provide a stable supply of resources, raw materials, products, services, etc., in line with the needs of countries and customers.</td>
</tr>
<tr>
<td>Utilizing Innovation to Address Societal Needs</td>
<td>Create businesses that help to address societal needs while working to spur major industry reforms that are supported by business innovation.</td>
</tr>
<tr>
<td>Addressing Regional Issues and Growing Together with Local Communities</td>
<td>Strive to contribute to the development of economies and societies by addressing issues facing countries and regions, while seeking to grow together and collaborate with diverse stakeholders, regions and communities.</td>
</tr>
<tr>
<td>Respecting Human Rights in Our Business Operations</td>
<td>Respect the human rights of all stakeholders involved in promoting our diverse operations worldwide, and pursue solutions for value chain-related issues, while considering the local conditions in each country.</td>
</tr>
<tr>
<td>Fostering Vibrant Workplaces That Maximize the Potential of a Diverse Workforce</td>
<td>Recognizing that our human resources are the great assets of our businesses, foster a diverse and versatile talent pool that drives efforts to generate triple-value growth throughout our organization, and also seek to develop an organization where diverse human resources share common values and grow together while furthering their connections and inspiring one another to excel.</td>
</tr>
<tr>
<td>Realizing a Highly Transparent and Flexible Organization</td>
<td>While swiftly responding to changes in the business environment, strive to realize effective governance on a global, consolidated basis and maintain/strengthen a sound organization that is transparent and flexible.</td>
</tr>
</tbody>
</table>

*Triple-value growth: the simultaneous generation of economic value, societal value, and environmental value*
Adopt and promote mechanisms for simultaneously decarbonizing and reinforcing our portfolio by classifying each business based on climate-related transition risks and opportunities as part of our efforts to achieve the GHG reduction targets formulated last October in MC’s Roadmap to a Carbon Neutral Society (halve by FY2030 and net zero by 2050).

**Classify businesses that face significant climate-related transition risks/opportunities as either “Green” or “Transform.”**

**Mechanisms Guiding Efforts**

- **1.5°C Scenario Analysis**
  Conduct an analysis of transition risks and opportunities based on 1.5°C scenario.

- **Transform Discussion**
  Monitor the effects of transition risks on businesses at the management level every year, targeting those classified as Transform businesses, which are selected based on criteria such as the amount of Category 11* emissions, which account for the majority of MC’s Scope 3 emissions.

- **Investment Planning in Accordance with GHG Reduction Plans**
  Adopt a new process of confirming short- and mid-term GHG reduction plans when formulating investment plans.

- **Evaluation of New Investment Using Assumptions Under Decarbonization Scenario**
  Refer to profit margin indexes (internal carbon pricing, etc.) using key assumptions under decarbonization scenario.

* Scope 3 Category 11: GHG emissions from the use of sold products
Fulfill our mission of simultaneously generating economic value, societal value, and environmental value through our business activities as we respond to the needs of all our stakeholders, while continuously returning to the Three Corporate Principles, which have guided MC’s corporate philosophy since its founding.

Corporate Responsibility to Society
“Shoki Hoko”

Strive to enrich society, both materially and spiritually, while contributing towards the preservation of the global environment.

Integrity and Fairness
“Shoji Komei”

Maintain principles of transparency and openness, conducting business with integrity and fairness.

Global Understanding Through Business
“Ritsugyo Boeki”

Expand business, based on an all-encompassing global perspective.
Consolidated net income in this presentation shows the amount of net income attributable to owners of the Parent, excluding non-controlling interests.

(forward-looking statements)

This release contains forward-looking statements about Mitsubishi Corporation’s future plans, strategies, beliefs and performance that are not historical facts. Such statements are based on the company’s assumptions and beliefs in light of competitive, financial and economic data currently available and are subject to a number of risks, uncertainties and assumptions that, without limitation, relate to world economic conditions, exchange rates and commodity prices.

Accordingly, Mitsubishi Corporation wishes to caution readers that actual results may differ materially from those projected in this release and that Mitsubishi Corporation bears no responsibility for any negative impact caused by the use of this release.

(Notes Regarding These Presentation Materials)

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