

**Annual Report 2012**  
for the year ended March 31, 2012

**Pursuing Sustainable  
Corporate Value**



# Corporate Profile

**Mitsubishi Corporation (MC) is a global integrated business enterprise that develops and operates businesses across virtually every industry including industrial finance, energy, metals, machinery, chemicals, foods, and environmental business.**

**MC's current activities are expanding far beyond its traditional trading operations as its diverse business ranges from natural resources development to investment in retail business, infrastructure, financial products and manufacturing of industrial goods.**

**With a presence in approximately 90 countries worldwide and a network of over 500 group companies, MC employs a multinational workforce of nearly 60,000 people.**

## About the Cover Message

MC is currently working on its three-year Midterm Corporate Strategy 2012 that was launched in the year ended March 2011. When we devised this medium-term management plan we set out to create three forms of value: sustainable economic value, sustainable societal value and sustainable environmental value. Our overarching aim in doing so is to create sustainable corporate value. The cover theme for this year's annual report—Pursuing Sustainable Corporate Value—expresses our strong determination to work as one company to achieve this aim.

### < Enhanced CSR & Environmental Affairs Content in Annual Reports >

MC is aiming to create sustainable corporate value, which consists of economic value, along with societal value and environmental value. Since Annual Report 2011, which was published in 2011, MC has integrated information concerning the creation of societal value and environmental value (CSR and environmental initiatives) that was previously contained in our Sustainability Report. The report is thus designed to serve as a comprehensive report on our initiatives to create sustainable corporate value.

### < Inclusion in SRI Indexes >

MC has earned a solid reputation for its past CSR and environmental affairs initiatives, and transparency in the disclosure of information.

Underscoring this is MC's inclusion in various socially responsible investment (SRI) indices. (As of July 2012)



### < Financial Section of Annual Report 2012 >

Please refer to "Financial Section of Annual Report 2012" for detailed information for the year ended March 2012.

URL: <http://www.mitsubishicorp.com/jp/en/ir/library/ar/financial/>

### < Website Information >

Annual Report (Online Version)

URL: <http://www.mitsubishicorp.com/ar2012/en/>

Information Regarding CSR & Environment

URL: <http://www.mitsubishicorp.com/jp/en/csr/>

# ANNUAL REPORT 2012

## CONTENTS

|   |  |     |
|---|--|-----|
| <b>02</b>   | <b>Top Message</b>   |     |
|   | To Our Stakeholders .....  | 02  |
|   | Interview with the President .....   | 03  |
| <b>09</b>   | <b>MC Summary</b>  |     |
|   | A Message From the CFO .....   | 10  |
|   | Financial Overview .....   | 12  |
|   | Financial Highlights .....   | 13  |
|   | Medium-term Management Plan Progress .....                                   | 16  |
|   | Profiles of Groups Directly Under the President / Business Groups .....      | 18  |
|   | Results of Business Groups .....   | 20  |
|   | Metals and Energy Resource Data .....  | 22  |
| <b>24</b>   | <b>Pursuing Sustainable Corporate Value</b>                                  |     |
|   | Challenging New Possibilities in the Energy Field: Shale Gas .....           | 26  |
|   | Contributing to the Best Mix of Diverse Energy Sources: Power Business ..... | 28  |
|   | Supporting Robust Demand With Stable Supplies: Food Business .....           | 30  |
| <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p><b>26 Shale Gas</b></p> </div> <div style="text-align: center;">  <p><b>28 Power Business</b></p> </div> <div style="text-align: center;">  <p><b>30 Food Business</b></p> </div> </div> |  |     |
| <b>32</b>   | <b>Operations &amp; Strategy</b>   |     |
|   | Two Groups Directly Under the President                                      |     |
|   | Global Environment & Infrastructure Business Development Group .....         | 34  |
|   | Business Service Group .....   | 35  |
|   | Industrial Finance, Logistics & Development Group .....                      | 36  |
|   | Energy Business Group .....  | 40  |
|   | Metals Group .....   | 44  |
|   | Machinery Group .....  | 48  |
|   | Chemicals Group .....  | 52  |
|   | Living Essentials Group .....  | 56  |
|   | Global Strategy .....  | 60  |
| <b>62</b>   | <b>Corporate Governance</b>  |     |
|   | Corporate Governance .....   | 64  |
|   | Internal Control System .....  | 68  |
|   | International Advisory Committee .....                                       | 70  |
|   | Board of Corporate Auditors .....  | 72  |
| <b>73</b>   | <b>Sustainability</b>  |     |
|   | Sustainability at MC .....   | 74  |
| <b>85</b>   | <b>Corporate Information</b>   |     |
|   | Corporate Philosophy—Three Corporate Principles .....                        | 86  |
|   | Organizational Structure .....   | 87  |
|   | Global Network .....   | 88  |
|   | Principal Subsidiaries and Affiliates .....                                  | 90  |
|   | General Information .....  | 94  |
|   | Members of the Board .....   | 98  |
|   | Executive Officers .....   | 99  |
|   | Corporate Data .....   | 100 |



## To Our Stakeholders

It is my pleasure to write to you in our annual report for the year ended March 2012.

The past fiscal year, the second of Midterm Corporate Strategy 2012, was positioned as a year for action. In fact, it turned out to be a year filled with challenges. The outlook for the year was already uncertain in the aftermath of the Great East Japan Earthquake and nuclear accident as well as the Arab Spring that occurred in the year ended March 2011. But it became even more challenging as the European debt crisis worsened and Thailand was engulfed by severe flooding. However, we surmounted these challenges. We drew on every ounce of strength we have as a company to surpass our full-year earnings forecast and post net income of ¥453.8 billion. Importantly for our future growth, we also made progress executing our investment plan.

The external operating environment remains extremely uncertain as I write this letter. The European debt crisis seemingly has no end in sight. The situation in the Middle East is still unsettled. And we are seeing gyrations in crude oil and other commodity prices. As we navigate through these shifting obstacles, we have rededicated ourselves to achieving the targets of Midterm Corporate Strategy 2012. We will push ahead to strengthen our existing earnings and develop new businesses for future growth.



**Ken Kobayashi**  
President and CEO



## Interview with the President



**Q1** How did you rate MC's performance in the year ended March 2012, the second year of Midterm Corporate Strategy 2012?

### A. We drew on all of our strengths to deliver a better-than-expected performance.

We viewed the past fiscal year as a year for action, as the second year of Midterm Corporate Strategy 2012. And so it was as we made moves to achieve the goals of our medium-term management plan.

We drew on our strengths in each business field to overcome uncertainty in our operating environment in Japan and overseas. This produced results. **Our net income result of ¥453.8 billion bettered our ¥450.0 billion initial forecast.** Of course there were negative factors such as the impact of bad weather and strike action at our Australian coking coal operations in the Metals Group, and the impact of flooding in Thailand in the Metals and Machinery groups. We absorbed these negative factors, however, with record earnings in the Energy Business, Chemicals and Living Essentials groups. So it was **a more balanced performance than in the past, one that drew on all our strengths.**

While continuing to balance earnings from resource and non-resource fields, we intend to build on our strengths in the resource field. In tandem, we will reinforce our stable earnings platforms in non-resource fields.

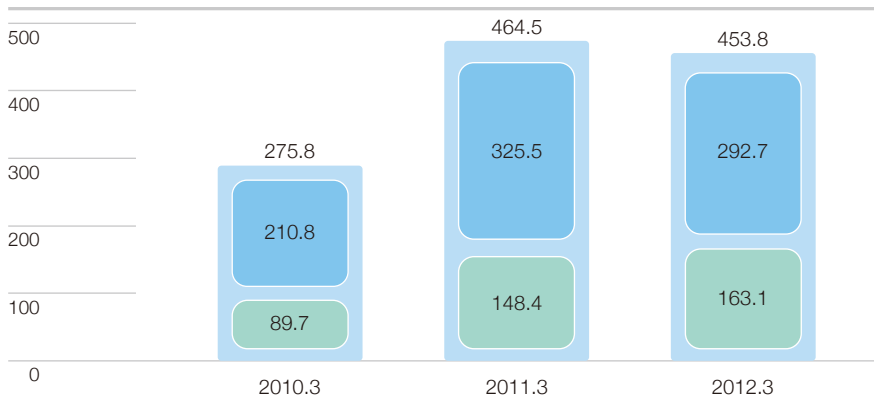
A major feature of the past year was that we invested approximately ¥1,300.0 billion. That means we have made investments of approximately ¥1,700.0 billion during the first 2 years of Midterm Corporate Strategy 2012. In terms of investments related to resources, we made new and additional investments in copper, thermal coal and other resources, as well as coking coal in the metal resources field. In energy resources, we acquired more natural gas assets with the aim of ensuring an even more stable supply of LNG. Our investments in shale gas <sup>\*1</sup> during the year eyed diversification in supply sources. We made investments in non-resource fields, too. In addition to investing in a meat and livestock business in China <sup>\*2</sup>, we executed planned investments in the Machinery, Chemicals and Industrial Finance, Logistics & Development groups. We are determined to reap the benefits of these investments in the year ending March 2013 and thereafter to boost our earnings.

<sup>\*1</sup> Please refer to the feature section on pages 26–27 for information on shale gas activities.

<sup>\*2</sup> Please refer to the feature section on pages 30–31 for information on food business activities.

#### Three-Year Net Income Summary (Resource and Non-Resource Breakdown)

(¥ billion)



■ Resource segments: Energy Business, Metals

■ Non-resource segments: Industrial Finance, Logistics & Development, Machinery, Chemicals and Living Essentials

\* The totals in the graph include "Adjustments and Eliminations."

\*\* Net income as used on this page and subsequent pages denotes net income attributable to Mitsubishi Corporation



**Q 2** How do you see the operating environment unfolding over the medium and long terms?

**A. Vigilance is needed because there are certainly downside risks for the global economy. Regardless of the conditions we face, we will strengthen our ability to respond.**

A number of events impacted the global economy in 2011. The Great East Japan Earthquake, the Thailand floods and the European debt crisis were just some of them. Going forward, trends in energy resources require greater vigilance in light of the political unrest in the Middle East and development of shale gas resources in the U.S., for example.

However, I believe the global economy will remain on an expansionary path over the long term due to a modest recovery in industrialized nations and high growth in emerging markets. That said, the European debt crisis continues to smolder, while there are noticeable concerns about an economic slowdown in China. Another factor to take into account is that a host of countries around the world are holding elections in 2012. This could very well see a change in leadership in many countries, not to mention increased protectionism. We could see a topsy-turvy political and economic environment develop. We must keep a watchful eye on the downside risks for the global economy, including an economic downturn induced by fiscal austerity, energy price spikes caused by geopolitical risks, and mounting inflationary pressures in emerging nations.

While uncertainty continues, **the most important thing is to build up one's strength to cope with any circumstances.** In doing so, we will also leverage our inherent strength as a general trading company with connections in various fields and industries.





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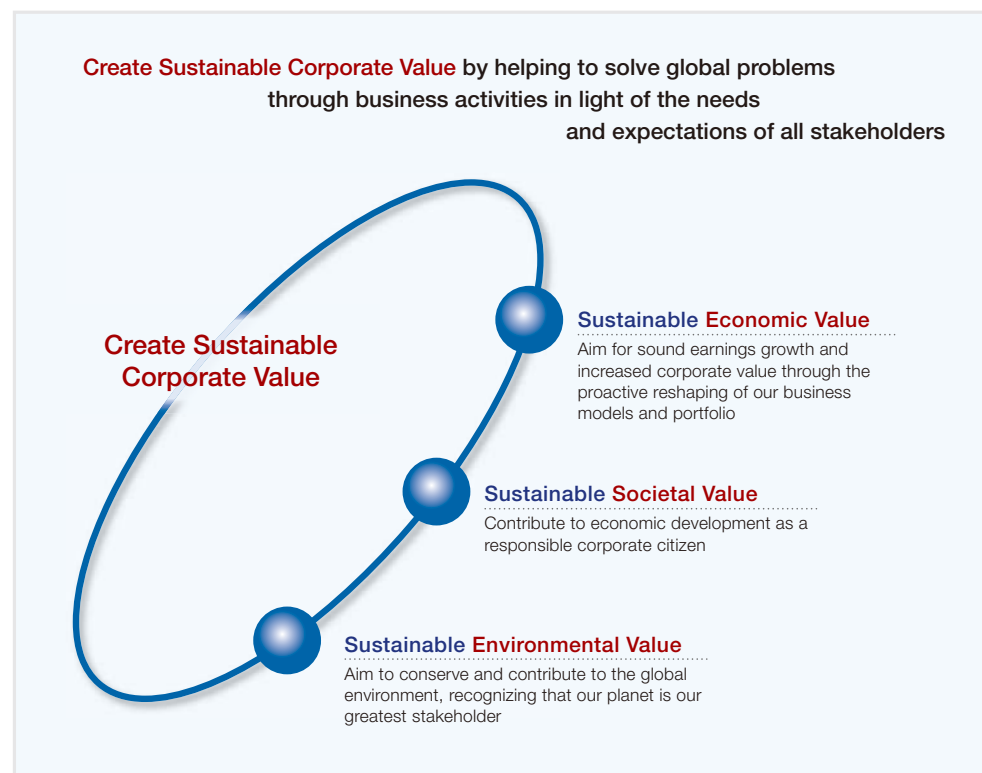
The year ending March 2013 is the final year of Midterm Corporate Strategy 2012. How do you plan to manage the company over the next year?

## A. I intend to make it a year in which we create sustainable corporate value, in part by achieving the targets of Midterm Corporate Strategy 2012.

The year ending March 2013 is the culmination of Midterm Corporate Strategy 2012. Even though the external operating environment remains fraught with considerable difficulties, our determination is stronger than ever to achieve the plan's ¥500.0 billion net income target by drawing on our comprehensive capabilities and having corporate officers and employees work as one.

I see it as my mission to mold a company that can create sustainable corporate value no matter what the economic environment throws at us. I will not let us be bound by the conventional notion of a general trading company in this effort. Midterm Corporate Strategy 2012 sets the goals of creating not only economic value but also societal and environmental value for ultimately creating sustainable corporate value. I believe this is the basis for all companies and must be adhered to over the long term. So we have renewed our commitment to making the current fiscal year a year for creating sustainable corporate value. In the years ahead, we will demonstrate **the importance of our existence broadly across the economy**.

Of course, the current fiscal year, as the last year of Midterm Corporate Strategy 2012, is also a bridging year to the next medium-term management plan. We aim to make it a year for laying sound stepping stones to the future.





**4** MC carried out an internal corporate reorganization in April 2012 that was first announced in January. What do you hope to achieve from this reorganization?

## A. We aim to strengthen our framework for engaging in the infrastructure and global environmental businesses, which we designate as Strategic Domains.

Under Midterm Corporate Strategy 2012, we aim to create future earnings drivers of scale. To this end, we have designated the infrastructure and global environmental businesses in particular as Strategic Domains that require a medium- to long-term approach.

Previously, the Global Environment Business Development Group and the Machinery Group acted independently in the infrastructure domain. Recently, however, we have seen a growing number of cases where greater cooperation and collaboration are required. As can be seen in the power generation and power transmission businesses, an increasing number of businesses are contiguous in terms of business sphere and regions. Furthermore, the infrastructure business is no longer a trading and EPC<sup>\*1</sup> domain. Indeed, I believe we will see more and more examples of projects that require the handling of risk with which we have no experience, as the business model in this area transforms into one that extends to asset ownership and O&M<sup>\*2</sup>. To cope with this, greater sharing of business knowledge is required, as is the channeling of human and other business resources. This was the thinking behind the need to reorganize internally so that we can grow more in the infrastructure and environment fields.

**Earnings are not our only goal in the infrastructure and global environmental businesses. These are meaningful fields where we can directly create societal and environmental value as well.** We have a strong desire to create businesses that will support future generations.

\*1 Engineering, Procurement, Construction

\*2 Operation & Maintenance

### Global Environment & Infrastructure Business Development Group

#### New Energy & Power Generation Division

From former Global Environment Business Development Group

- Overseas power generation business (Thermal power, renewable energy)
- Biofuel business



Concentrated solar power (Spain)

From former Machinery Group

- Power plant trading (Domestic and overseas)
- Domestic power generation business
- Offshore transmission business



Offshore substation (UK)

#### Environment & Infrastructure Business Division

From former Global Environment Business Development Group

- Eco-friendly vehicle-related businesses
  - Lithium-ion batteries
  - Neodymium magnets
  - Rare earth and other resource fields
- General water business
- Emission reduction business/ Energy-saving business



Sewerage and water reuse plant (Australia)

From former Machinery Group

- Transportation infrastructure business
  - Railways/airports/ports
- Smart community development



Subway railcars (Egypt)

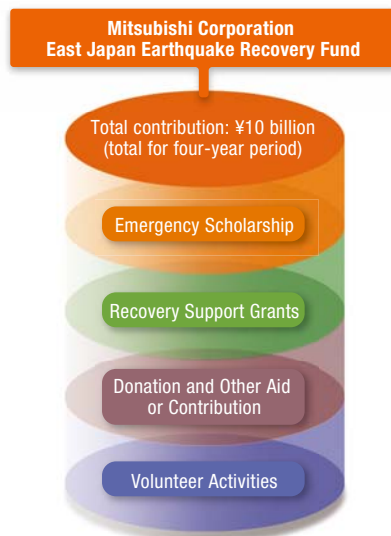


Q 5

What did MC do in the year ended March 2012 to contribute to the recovery from the Great East Japan Earthquake? And what initiatives do you have planned?

## A. We are developing initiatives that will help affected regions recover economically.

\*3 Please refer to page 84 for information on support activities in affected regions after the Great East Japan Earthquake.



In February this year, I went back to Sendai, the same area I visited in April last year in the aftermath of the disaster. I saw for myself how the region is making steady strides toward recovery, including restarted coastal factories that were damaged by the tsunami. However, I left still feeling that there were major issues to address such as rebuilding the lives of the people affected by the disaster and reviving local industry, for example.

After the twin disasters, we established the **Mitsubishi Corporation East Japan Earthquake Recovery Fund with a total contribution of ¥10.0 billion. These funds are to be used to help with relief and recovery efforts in disaster-stricken areas over four years.** They have been used to provide emergency relief supplies, to award scholarships to university students whose studies have been affected, and to provide grants to NPOs and other groups active in the affected regions. As of March 31, 2012, a total of ¥3.0 billion had been used for supporting the abovementioned and other activities.

Our staff have pitched in too. Employees launched volunteer activities in affected regions on April 23, 2011. By March 2012, more than 1,300 employees had given their time to recovery efforts. These employees have cleared rubble, cleaned houses and carried out other work in Sendai, Ishinomaki and Minamisanriku in Miyagi Prefecture. Anybody can assess the situation and come up with strategies. But my experience reaffirmed for me that the most important thing is to actually see those plans through with conviction. The road to a full recovery is still long, but **employees will continue volunteer activities in affected regions and broaden the geographical scope of their activities.**

In March 2012, we established the Mitsubishi Corporation Disaster Relief Foundation with some of the funds from the Mitsubishi Corporation East Japan Earthquake Recovery Fund. We established this foundation to provide more flexible and continuous support based on the various needs of affected regions. Besides **carrying on the activities of the Mitsubishi Corporation East Japan Earthquake Recovery Fund**, the foundation will develop new initiatives for reviving industry and creating employment to aid the recovery.



### Overview of Mitsubishi Corporation Disaster Relief Foundation

#### Foundation Name

Mitsubishi Corporation Disaster Relief Foundation

#### Purpose of Establishment

To contribute to the recovery of the regions afflicted by the Great East Japan Earthquake

#### Main Activities

1. Provision of scholarships
2. Provision of grants for NPOs, social welfare corporations and the like
3. Support for industry recovery and job creation



## 6 What is your stance on returning profits to shareholders?

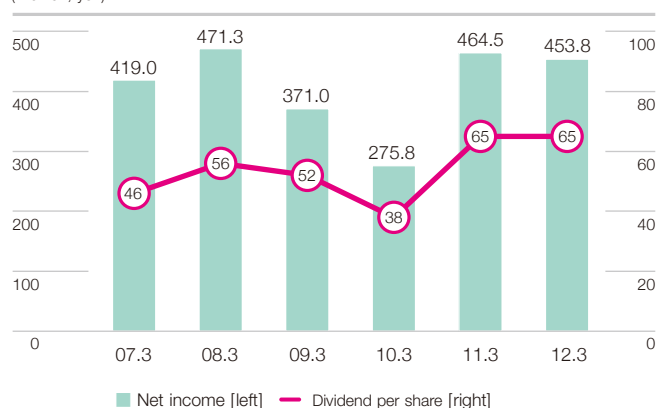
### A. Our basic policy is to reward shareholders by maintaining a consolidated payout ratio in the range of 20-25%.

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. We will continue to utilize retained earnings for investments to drive growth, while maintaining our financial soundness. We aim to increase the annual dividend per share through earnings growth. For the year ended March 2012, **we paid a ¥65 annual dividend per share as initially forecast**, because we achieved our earnings target of ¥450.0 billion by posting net income of ¥453.8 billion. This dividend represented **a consolidated payout ratio of 24%**.

We will continue to harness and leverage our know-how, human resources and networks to create sustainable corporate value. As always, I really appreciate the understanding and support of our shareholders and other stakeholders.

Net Income and Dividend per Share

(¥ billion, yen)



# MC Summary

An overview of MC's performance and explanation of progress with the current medium-term management plan

|   |    |
|---|----|
| A Message From the CFO .....  | 10 |
| Financial Overview .....  | 12 |
| Financial Highlights .....  | 13 |
| Medium-term Management Plan Progress .....                              | 16 |
| Profiles of Groups Directly Under the President / Business Groups ..... | 18 |
| Results of Business Groups .....  | 20 |
| Metals and Energy Resource Data .....                                   | 22 |

## A Message From the CFO



It is my pleasure to greet you in delivering our annual report for the year ended March 2012. I would like to review our performance for the past fiscal year and discuss our capital structure policy.

In the year ended March 2012, our performance was impacted by bad weather, strike action at our Australian coking coal operations and flooding in Thailand. Nevertheless, **net income** was ¥453.8 billion, meaning we achieved our ¥450.0 billion forecast. This achievement was largely due to the Energy Business, Chemicals and Living Essentials groups posting record earnings. The Energy Business Group benefited from high crude oil prices. The Chemicals and Living Essentials groups saw past investments generate results. I believe that our performance demonstrates the strengths of our balanced portfolio of resource and non-resource businesses.

Our basic capital structure policy is to sustain growth and maximize corporate value by balancing earnings growth, capital efficiency and financial soundness.

In the year ended March 2012, we made substantial investments totaling approximately ¥1,300.0 billion. We continued to use diverse fund procurement channels to fund these investments. For instance, we borrowed from banks, issued bonds and established a Renminbi-denominated commercial paper program. At the same time, **total shareholders' equity** at March 31, 2012 was a record ¥3,509.3 billion, despite the negative impacts of the yen's appreciation and falling share prices. This ¥276.0 billion year-on-year increase was because of an increase in retained earnings thanks to the net income result. As a result, the **net debt-to-equity ratio**, which is an indicator of financial soundness, was 1.0 at March 31, 2012. We thus maintained it at around the same level as March 31, 2011.

Over the past 2 fiscal years, including the first year of Midterm Corporate Strategy 2012, we have made substantial investments amounting to approximately ¥1,700.0 billion, with the aim of generating future growth. While **free cash flows** in the year ended March 2012 were negative ¥550.2 billion, we expect to see an improvement from the year ending March 2013 as we reap the benefits of our past investments.

The year ending March 2013 is the final year of Midterm Corporate Strategy 2012. As CFO of Mitsubishi Corporation, my aim is to continue to further buttress our financial base, which will support our ability to create sustainable corporate value.

**Ryoichi Ueda**

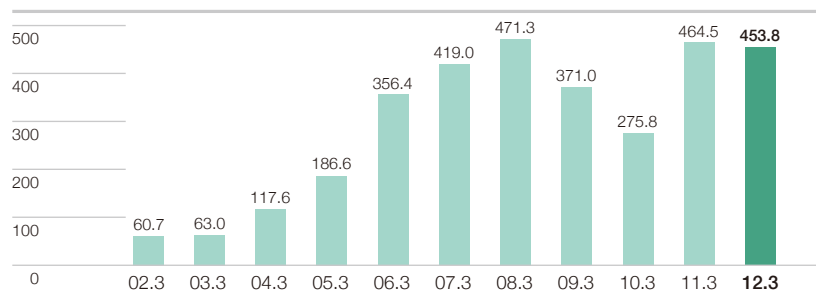
Member of the Board,  
Senior Executive Vice President,  
Chief Financial Officer



## Financial Overview

### 1 Net income attributable to Mitsubishi Corporation

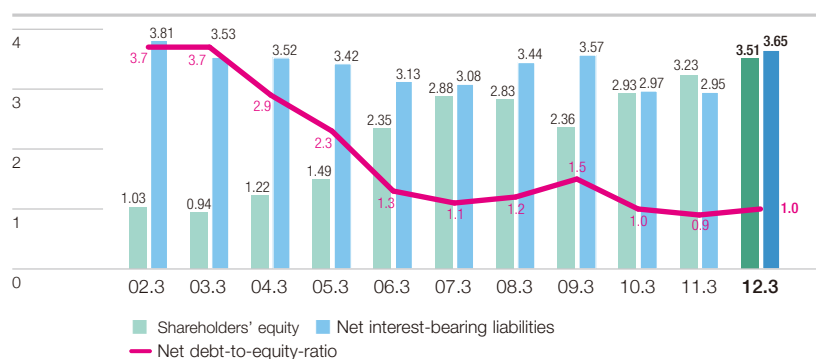
(¥ billion)



Bettered full-year net income forecast by posting **¥453.8** billion

### 2 Total Mitsubishi Corporation shareholders' equity / Net interest-bearing liabilities / Net debt-to-equity ratio

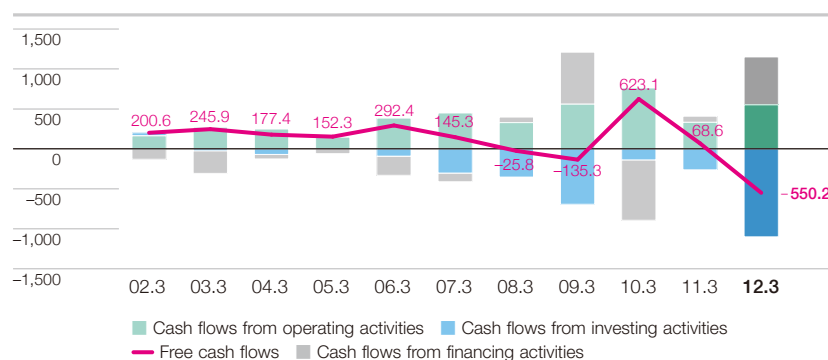
(¥ trillion, times)



Shareholders' equity reached a record **¥3,509.3** billion  
Maintained a net debt-to-equity ratio of **1.0**

### 3 Cash flows

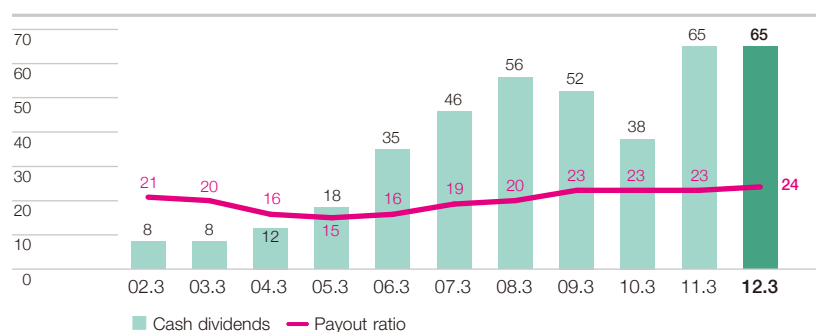
(¥ billion)



Free cash flows were negative **¥550.2** billion

### 4 Cash dividends declared for the year / Payout ratio

(¥, %)



Maintained an annual dividend per common share of **¥65**  
Recorded a consolidated dividend payout ratio of **24%** in line with basic policy

### » Achieved Net Income Projection of 450.0 Billion Yen

MC posted net income of 453.8 billion yen, achieving its 450.0 billion yen full-year forecast. This achievement was largely due to the Energy Business, Chemicals and Living Essentials groups posting record earnings. The Energy Business Group benefited from high crude oil prices. The performances in these and other segments offset the performance in the Metals Group, where net income fell far short of forecast due to the impact of the Thai floods, strike action in Australia and other factors.

### » Earnings in Non-Resource Fields Rise Approx. 10%

In non-resource fields, the Industrial Finance, Logistics & Development, Chemicals and Living Essentials segments posted year-on-year net income rises of between 20% and 30%. The Machinery Group, however, saw net income decline due to the impact of the Thai floods. As a whole, non-resource segments recorded net income of 163.1 billion yen, up approximately 14.7 billion yen, or 10%, year on year.

### » Shareholders' Equity Reaches a Record 3,509.3 Billion Yen

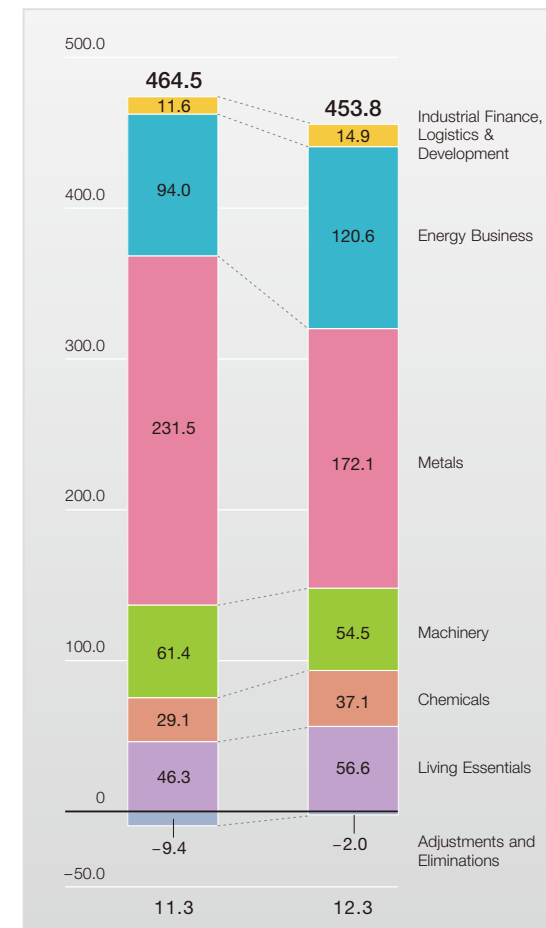
Shareholders' equity rose 276.0 billion yen from March 31, 2011 to 3,509.3 billion yen, despite the negative impacts of the yen's appreciation and falling share prices. This was because of an increase in retained earnings boosted by the net income result.

The net debt-to-equity ratio, an indicator of financial soundness, was 1.0 times, largely the same as at March 31, 2011.

MC plans to pay an annual dividend per common share applicable to the year ended March 2012 of 65 yen, the same record level as in the previous fiscal year.

### Consolidated Net Income by Segment

(¥ billion)



### [Major Changes (Increase or decrease)]

**Industrial Finance, Logistics & Development: 28% increase**  
Increase due to improved earnings in the lease-related and real estate finance businesses.

**Energy Business: 28% increase**  
Despite the absence of gains recognized on the sale of shares in the previous fiscal year, the Energy Business Group recorded higher earnings due to increased equity-method earnings from overseas resource-related companies in line with higher crude oil prices, along with increased dividend income from overseas resource-related business investees.

**Metals: 26% decrease**  
The decrease reflects mainly the absence of gains on a share transfer at a Chilean iron ore-related subsidiary recorded in the previous fiscal year, lower dividend income from copper mines, and lower sales volume at an Australian resource-related subsidiary (coking coal).

**Machinery: 11% decrease**  
Despite higher transactions mainly in the construction machinery business, segment net income declined mainly due to lower sales in overseas automobile operations because of the impact of the Thai floods and foreign exchange effects, a loss stemming from the withdrawal from a business, and the absence of gains recognized on the sales of shares in the previous fiscal year.

**Chemicals: 27% increase**  
Increased mainly due to higher equity-method earnings from strong transactions, primarily at a petrochemical business-related company, and bargain purchase gains from the acquisition of a plastics business subsidiary and earnings on transactions.

**Living Essentials: 22% increase**  
Despite recording a write-down of shares (The Nisshin OilliO Group, Ltd.) and lower equity method earnings at general merchandise-related businesses, segment net income rose on account of the absence of tax expenses recorded in the past fiscal year from adopting the consolidated tax filing system, higher earnings on transactions at food-related subsidiaries, and gains on share sales.

Financial Highlights

Mitsubishi Corporation and Subsidiaries Years ended March 31 (U.S. GAAP)

Figures from the year ended March 2006 through the year ended March 2011 have been retrospectively adjusted to reflect a change in year-end at certain consolidated subsidiaries.

However,

1) No retrospective adjustments have been made to figures in the year ended March 2009 or prior years for gross interest-bearing liabilities, net interest-bearing liabilities, net debt-to-equity ratio or ROIC.

2) No retrospective adjustments have been made to figures for the year ended March 2008 or prior years for cash flows.

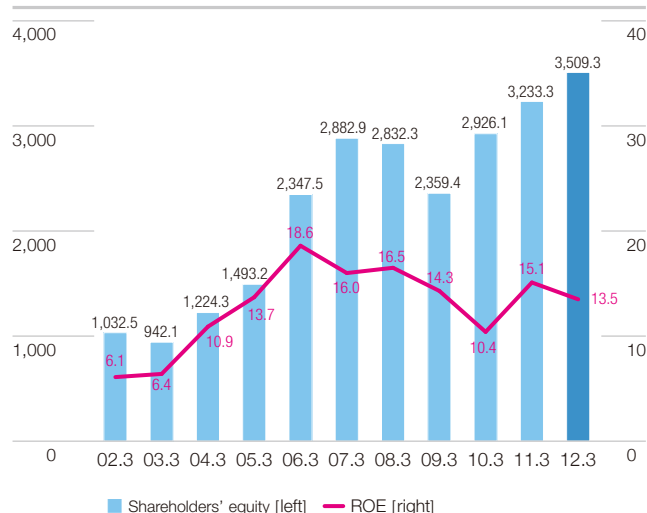
|   | Millions of Yen |             |             |             |             |             |             |             |             |             |             | Millions of U.S. Dollars |
|---|-----------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------------------|
|   | 2002.3          | 2003.3      | 2004.3      | 2005.3      | 2006.3      | 2007.3      | 2008.3      | 2009.3      | 2010.3      | 2011.3      | 2012.3      | 2012.3                   |
| Performance Measure:  |                 |             |             |             |             |             |             |             |             |             |             |                          |
| Operating transactions* <sup>1</sup>  | ¥13,230,675     | ¥13,604,304 | ¥15,177,367 | ¥17,122,034 | ¥19,085,562 | ¥20,526,402 | ¥23,105,053 | ¥22,393,595 | ¥17,102,782 | ¥19,233,443 | ¥20,126,321 | \$245,443                |
| Results of Operations:  |                 |             |             |             |             |             |             |             |             |             |             |                          |
| Revenues  | 3,142,597       | 3,313,554   | 3,475,848   | 4,133,338   | 4,813,468   | 5,068,199   | 6,050,654   | 6,156,365   | 4,540,793   | 5,206,873   | 5,565,832   | 67,876                   |
| Gross profit  | 643,922         | 723,615     | 766,080     | 878,707     | 1,054,371   | 1,144,982   | 1,172,665   | 1,465,027   | 1,016,597   | 1,149,902   | 1,127,860   | 13,754                   |
| Operating income  | 68,189          | 100,550     | 130,069     | 185,192     | 351,040     | 409,563     | 354,931     | 590,502     | 182,253     | 316,141     | 271,122     | 3,306                    |
| Equity in earnings of Affiliated companies                                      | 9,293           | 44,878      | 57,037      | 99,624      | 124,867     | 153,973     | 155,614     | 163,256     | 117,857     | 167,002     | 190,509     | 2,323                    |
| Net income attributable to Mitsubishi Corporation <sup>1</sup>                  | 60,702          | 62,969      | 117,556     | 186,641     | 356,444     | 418,965     | 471,262     | 370,987     | 275,787     | 464,543     | 453,849     | 5,535                    |
| Core earnings* <sup>2</sup>   | 134,813         | 183,081     | 212,977     | 336,905     | 548,453     | 685,438     | 628,821     | 858,781     | 380,325     | 606,184     | 580,451     | 7,079                    |
| Financial Position at Year-End:   |                 |             |             |             |             |             |             |             |             |             |             |                          |
| Total assets <sup>6</sup>   | 8,148,902       | 8,113,317   | 8,397,868   | 9,048,561   | 10,283,887  | 11,350,293  | 11,638,265  | 10,837,537  | 10,803,702  | 11,272,775  | 12,588,513  | 153,518                  |
| Working capital* <sup>3</sup>   | 694,282         | 682,715     | 828,971     | 1,017,681   | 1,243,841   | 1,335,452   | 1,429,764   | 1,613,776   | 1,780,008   | 2,012,098   | 1,709,310   | 20,845                   |
| Gross interest-bearing liabilities* <sup>4</sup>                                | 4,239,764       | 3,938,720   | 4,017,130   | 4,040,199   | 3,766,343   | 3,829,060   | 4,183,592   | 4,879,397   | 4,154,692   | 4,257,563   | 5,016,383   | 61,175                   |
| Long-term debt, less current maturities   | 3,238,871       | 3,119,391   | 3,033,276   | 2,975,701   | 2,877,050   | 2,863,558   | 3,096,818   | 3,467,766   | 3,246,029   | 3,188,749   | 3,760,101   | 45,855                   |
| Net interest-bearing liabilities* <sup>5</sup> <sup>2</sup>                     | 3,813,947       | 3,531,372   | 3,521,951   | 3,423,498   | 3,130,046   | 3,081,050   | 3,443,861   | 3,567,633   | 2,968,151   | 2,947,308   | 3,647,408   | 44,481                   |
| Total Mitsubishi Corporation shareholders' equity <sup>2</sup> <sup>5</sup>     | 1,032,499       | 942,067     | 1,224,256   | 1,493,175   | 2,347,451   | 2,882,924   | 2,832,293   | 2,359,397   | 2,926,094   | 3,233,342   | 3,509,328   | 42,796                   |
| Cash Flows:   |                 |             |             |             |             |             |             |             |             |             |             |                          |
| Cash flows from operating activities <sup>3</sup>                               | 162,500         | 270,281     | 247,710     | 145,700     | 384,278     | 448,573     | 327,712     | 558,226     | 761,573     | 331,204     | 550,694     | 6,716                    |
| Cash flows from investing activities <sup>3</sup>                               | 38,057          | (24,388)    | (70,329)    | 6,597       | (91,851)    | (303,251)   | (353,480)   | (693,550)   | (138,502)   | (262,601)   | (1,100,913) | (13,426)                 |
| Cash flows from financing activities <sup>3</sup>                               | (130,469)       | (282,681)   | (56,203)    | (60,414)    | (239,415)   | (108,363)   | 69,700      | 650,608     | (755,347)   | 76,749      | 599,059     | 7,306                    |
| Net cash flows  | 70,088          | (36,788)    | 121,178     | 91,883      | 53,012      | 36,959      | 43,932      | 515,284     | (132,276)   | 145,352     | 48,840      | 596                      |
| Financial Measures:   |                 |             |             |             |             |             |             |             |             |             |             |                          |
| Return on average shareholders' equity (ROE) (%) <sup>5</sup>                   | 6.1             | 6.4         | 10.9        | 13.7        | 18.6        | 16.0        | 16.5        | 14.3        | 10.4        | 15.1        | 13.5        | —                        |
| Return on average total assets (ROA)* <sup>6</sup> (%) <sup>6</sup>             | 1.2             | 0.7         | 1.8         | 2.5         | 5.0         | 5.5         | 4.8         | 3.4         | 2.7         | 4.8         | 3.8         | —                        |
| Net debt-to-equity ratio (times) <sup>2</sup>                                   | 3.7             | 3.7         | 2.9         | 2.3         | 1.3         | 1.1         | 1.2         | 1.5         | 1.0         | 0.9         | 1.0         | —                        |
| ROIC (core earnings) (%)  | 2.8             | 4.1         | 4.5         | 6.9         | 10.0        | 11.5        | 10.0        | 14.5        | 6.5         | 9.8         | 8.1         | —                        |
| Dividend on equity ratio (%)  | 1.2             | 1.2         | 1.7         | 2.1         | 3.0         | 2.9         | 3.2         | 3.3         | 2.4         | 3.5         | 3.2         | —                        |
| Stock Price Information:  |                 |             |             |             |             |             |             |             |             |             |             |                          |
| Stock price (annual average) (yen, U.S. dollar) <sup>7</sup>                    | 919             | 822         | 965         | 1,202       | 2,042       | 2,371       | 3,110       | 2,299       | 1,969       | 2,102       | 1,840       | 22.44                    |
| Price Earnings Ratio (PER)* <sup>7</sup> (times) <sup>7</sup>                   | 23.73           | 20.45       | 12.86       | 10.09       | 9.67        | 9.56        | 11.18       | 10.51       | 12.11       | 7.68        | 6.70        | —                        |
| Price Book-value Ratio (PBR)* <sup>8</sup> (times)                              | 1.4             | 1.4         | 1.2         | 1.3         | 1.5         | 1.4         | 1.9         | 1.7         | 1.1         | 1.1         | 0.9         | —                        |
| Common Stock:   |                 |             |             |             |             |             |             |             |             |             |             |                          |
| Number of shares outstanding at year-end* <sup>9</sup><br>(thousands of shares) | 1,566,553       | 1,565,647   | 1,565,557   | 1,565,749   | 1,685,767   | 1,688,303   | 1,641,203   | 1,642,904   | 1,643,532   | 1,644,074   | 1,646,173   | —                        |
| Net income attributable to Mitsubishi Corporation per share:                    |                 |             |             |             |             |             |             |             |             |             |             |                          |
| Basic EPS (yen, U.S. dollar)  | 38.74           | 40.21       | 75.09       | 119.21      | 219.32      | 248.34      | 284.06      | 225.88      | 167.85      | 282.62      | 275.83      | 3.36                     |
| Diluted EPS (yen, U.S. dollar) <sup>8</sup>                                     | 38.74           | 37.69       | 69.31       | 110.11      | 209.39      | 246.99      | 282.79      | 225.38      | 167.46      | 281.87      | 275.22      | 3.36                     |
| Mitsubishi Corporation shareholders' equity per share<br>(yen, U.S. dollar)     | 682.28          | 601.71      | 781.99      | 953.65      | 1,392.51    | 1,728.22    | 1,725.74    | 1,436.11    | 1,780.37    | 1,966.66    | 2,131.81    | 26                       |
| Cash dividends declared for the year (yen, U.S. dollar) <sup>4</sup>            | 8.00            | 8.00        | 12.00       | 18.00       | 35.00       | 46.00       | 56.00       | 52.00       | 38.00       | 65.00       | 65.00       | 0.79                     |
| Payout ratio* <sup>10</sup> (%) <sup>4</sup>                                    | 21              | 20          | 16          | 15          | 16          | 19          | 20          | 23          | 23          | 23          | 24          | —                        |
| Others:   |                 |             |             |             |             |             |             |             |             |             |             |                          |
| Number of employees   | 44,034          | 47,370      | 49,219      | 51,381      | 53,738      | 55,867      | 60,664      | 60,095      | 58,583      | 58,470      | 63,058      | —                        |
| Outside Director Ratio (%)  | 22.2            | 17.6        | 16.7        | 25.0        | 23.5        | 22.2        | 25.0        | 33.3        | 33.3        | 33.3        | 38.5        | —                        |

<sup>1</sup> <sup>2</sup> <sup>3</sup> <sup>4</sup> Please refer to the graphs on page 11.

<sup>5</sup> <sup>6</sup> <sup>7</sup> <sup>8</sup> Please refer to the graphs on page 15.

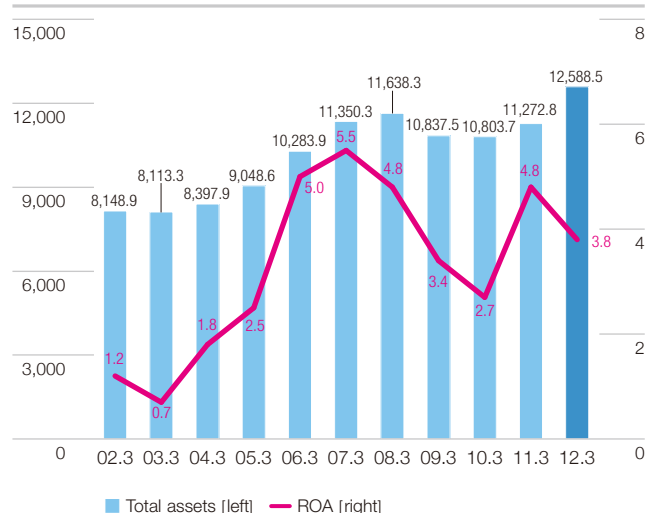
### 5 Total Mitsubishi Corporation Shareholders' Equity / Return on Average Shareholders' Equity (ROE)

(¥ billion, %)



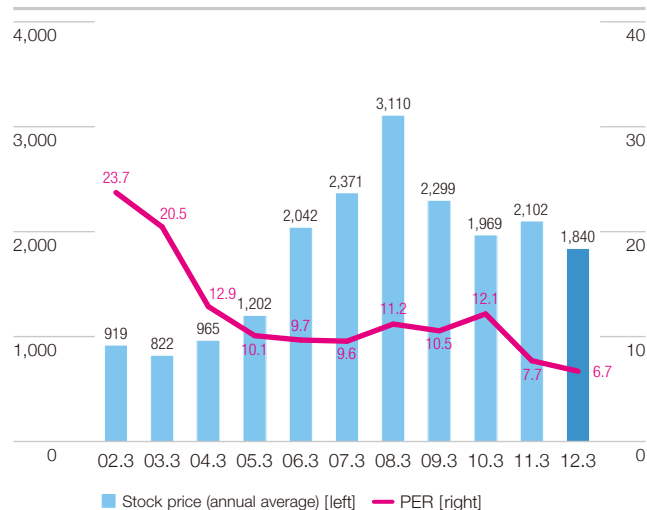
### 6 Total Assets / Return on Average Total Assets (ROA)

(¥ billion, %)



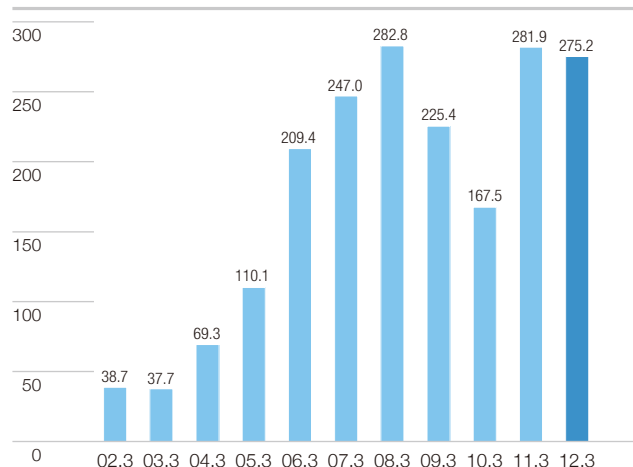
### 7 Stock Price (Annual Average) / Price Earnings Ratio (PER)\*7

(¥, times)



### 8 Net Income Attributable to Mitsubishi Corporation per Share (Diluted)

(¥)



Notes: The U.S. dollar amounts represent translations, for convenience, of yen amounts at the rate of ¥82=\$1.

\*1 Operating transactions is a voluntary disclosure commonly made by Japanese trading companies, and is not meant to represent sales or revenues in accordance with U.S. GAAP. See Note 1 to consolidated financial statements, financial section."

\*2 Core earnings = Operating income (before the deduction of provision for doubtful receivables) + Interest expense (net of interest income) + Dividend income + Equity in earnings of affiliated companies"

\*3 Working capital consists of all current assets and liabilities, including cash and short-term debt.

\*4 Gross interest-bearing liabilities is defined as short-term debt and long-term debt, including current maturities, less the effect of markdowns on liabilities.

\*5 Net interest-bearing liabilities is defined as gross interest-bearing liabilities minus cash and cash equivalents and time deposits.

\*6 ROA is calculated by dividing income from continuing operations before income taxes and equity in earnings of Affiliated companies by the average of total assets at the beginning and end of the fiscal year.

\*7 PER is calculated by dividing market capitalization, as determined by multiplying the average share price during the fiscal year by the number of shares issued at the fiscal year-end, by net income attributable to Mitsubishi Corporation.

\*8 PBR is calculated by dividing market capitalization, as determined by multiplying the average share price during the fiscal year by the number of shares issued at the fiscal year-end, by total Mitsubishi Corporation shareholders' equity.

\*9 Excluding treasury stock held by the Company.

\*10 Payout ratio was calculated based on net income attributable to Mitsubishi Corporation for the fiscal year before reclassification.

# Medium-term Management Plan Progress

## MC2003

### Management system reform

("Select & Focus" approach to business)

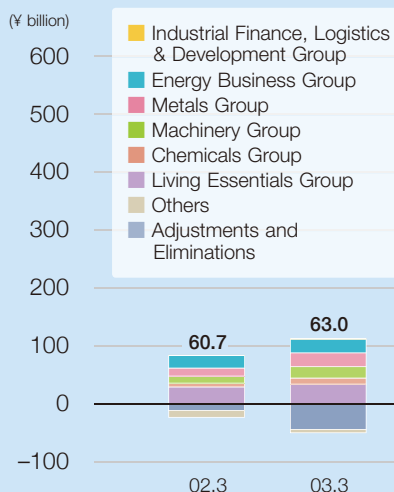
## INNOVATION 2007–2009

### Business model reform

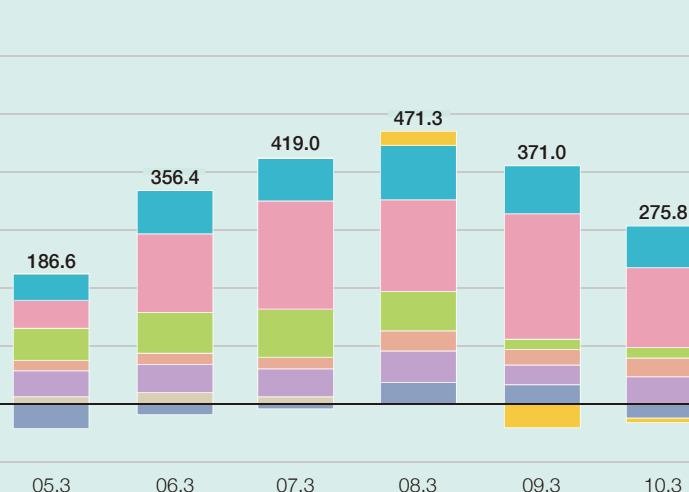
(Building value chains and changing the business portfolio)  
Stepped up initiatives in the environment and water business, and new energy

### Net Income by Operating Segment

MC2003 Performance

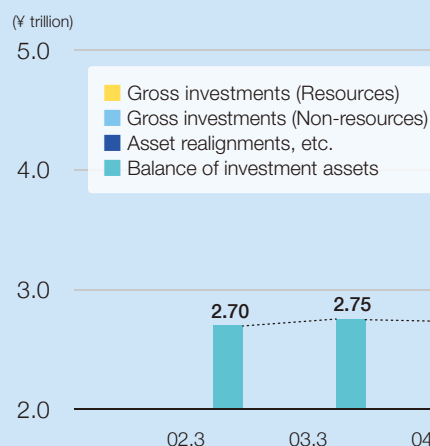


INNOVATION 2007–2009 Performance

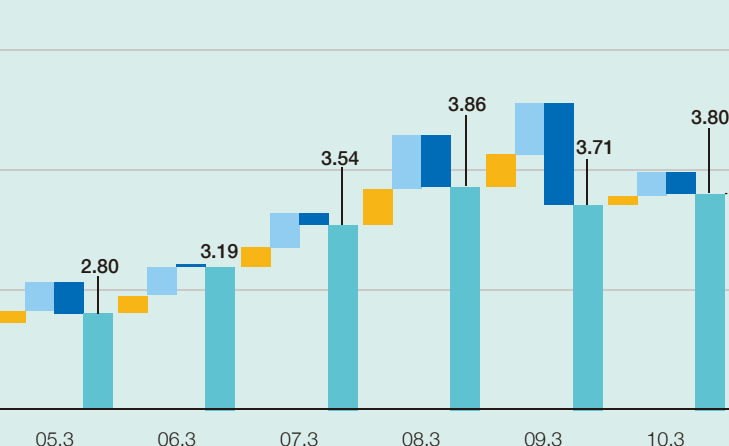


### Level of Investments

MC2003 Investments



INNOVATION 2007–2009 Investments



|                                   | 02.3 | 03.3 | 04.3  | 05.3  | 06.3 | 07.3  | 08.3  | 09.3  | 10.3  |
|-----------------------------------|------|------|-------|-------|------|-------|-------|-------|-------|
| Gross investments (Resources)     | —    | —    | —     | 0.33  | 0.37 | 0.45  | 0.75  | 0.70  | 0.27  |
| Gross investments (Non-resources) | —    | —    | —     | 0.10  | 0.14 | 0.16  | 0.30  | 0.27  | 0.07  |
| Asset realignments, etc.          | —    | —    | —     | 0.24  | 0.23 | 0.29  | 0.45  | 0.43  | 0.20  |
| Change                            | —    | 0.05 | −0.02 | −0.26 | 0.02 | −0.10 | −0.43 | −0.85 | −0.18 |
| Balance of investment assets      | 2.70 | 2.75 | 2.73  | 0.07  | 0.39 | 0.35  | 0.32  | −0.15 | 0.09  |

### Investment Assets

- Investment assets include related investments and non-current receivables, cost of available-for-sale securities (shares only), unlisted securities, property and equipment (excluding real estate held for development and resale), intangible assets, and goodwill.
- Prior-year investment assets have not been reclassified to take into account the impact of unifying domestic subsidiaries' fiscal year-ends.



## Midterm Corporate Strategy 2012

### Create Sustainable Corporate Value

### Designate strategic domains and regions:

MC will respond to fast-growing emerging economies and new growth markets.

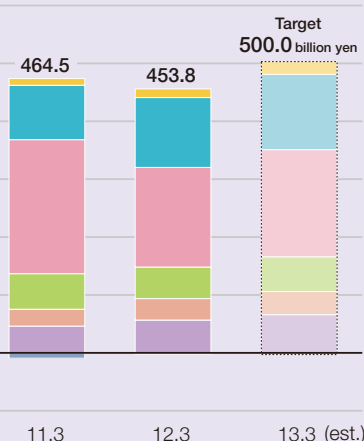
### Initiatives to leverage MC's diversified business portfolio:

MC will cultivate several earnings drivers by leveraging its diversified business portfolio and business models.

### Initiatives to solidify MC's diversified business portfolio:

MC will enhance the MC Group's strengths by solidifying its diversified business portfolio.

### Midterm Corporate Strategy 2012 Performance



1

### Midterm Corporate Strategy 2012 Target and Progress

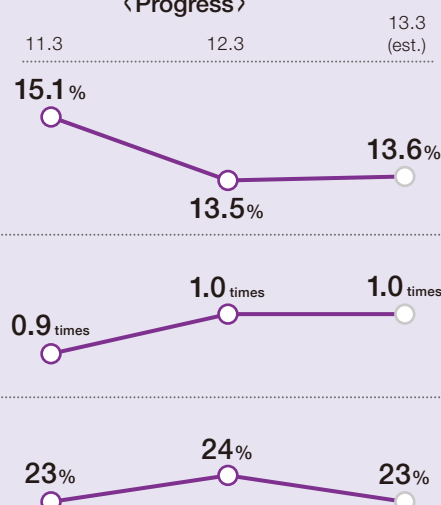
#### <Target>

ROE  
**12–15%**

Net debt-to-equity ratio  
**1.0–1.5 times**

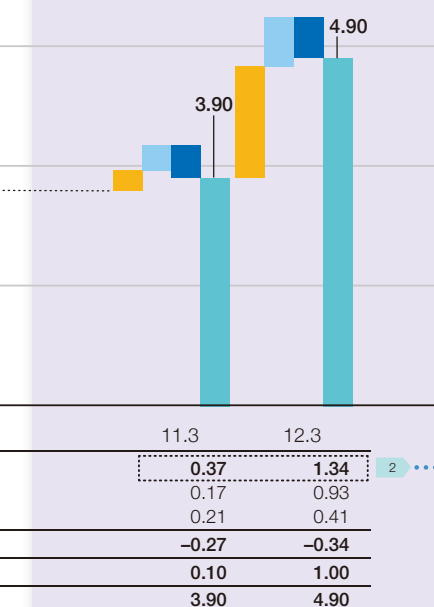
Payout ratio  
**20–25%**

#### <Progress>



1 Under Midterm Corporate Strategy 2012 we set targets for the plan period. As of the end of the year ended March 2012, we were making steady progress against each of these targets.

### Midterm Corporate Strategy 2012 Investments



2 In the years ended March 2011 and 2012, we made gross investments totaling approximately ¥1,700.0 billion.

### Midterm Corporate Strategy 2012 Investment Plan and Progress

(¥ billion)

| Regions/Domains   |   | <Investment Plan><br>(three years) | <Performance>                                    |       |           |
|---|---|------------------------------------|--|-------|-----------|
|   |   |                                    | 11.3   | 12.3  | Aggregate |
| Strategic Regions   | China, India, Brazil                              |                                    | Strategic Regions include the following amounts: |       |           |
| Strategic Domains   | Infrastructure<br>Global Environmental Businesses | Approx. 300                        | 42   | 46    | 88        |
| Mineral Resources   |   | 1,000–1,200                        | 165  | 930   | 1,095     |
| Oil and Gas Resources   |   |                                    |  |       |           |
| Industrial Finance, Steel Products, Carbon Materials, Ships, Motor Vehicles, Chemicals, Retail, Foods, etc. |   | 600–800                            | 163  | 360   | 523       |
| Total   |   | 2,000–2,500                        | 370  | 1,336 | 1,706     |

**E** Global Environment & Infrastructure Business Development  
**T** Business Service  
**S** Industrial Finance, Logistics & Development  
**N** Energy Business

**K** Metals  
**M** Machinery  
**C** Chemicals  
**L** Living Essentials

# Profiles of Groups Directly Under the President / Business Groups

## Profiles of Groups Directly Under the President



### Global Environment & Infrastructure Business Development Group

The Global Environment & Infrastructure Business Development Group covers infrastructure projects in power generation, water, and transportation, plus environmental and related projects in the manufacturing of lithium-ion batteries for electric vehicles, emissions trading, ESCO business, and so on.

#### Main Products and Services

Power generation, including solar photovoltaic, solar thermal, and wind, undersea power transmission, bio-fuels, emissions credits, lithium-ion batteries, neodymium magnets, water and sewage, desalination, ESCO, district heating, smart community development, development of harbors, railways, and airports, nanotechnology.



### Business Service Group

The Business Service Group coordinates with MC's companywide IT strategies, covering everything from individual business strategies to planning, development, and administration. Our comprehensive services provide vital IT support for MC's businesses.

#### Main Products and Services

SI (System Integration), consulting, IT outsourcing (data centers, etc.), BPO (Business Process Outsourcing), construction industry ASP, etc.

## Profiles of Business Groups



### Industrial Finance, Logistics & Development Group

The Industrial Finance, Logistics & Development Group is developing industrial finance businesses, including asset management, buyout investment, leasing, real estate development, and logistics services.

#### Main Products and Services

Asset management business, infrastructure related finance business, leasing business, airline-related business, buyout investment business, healthcare fund business, real estate funds business, real estate portfolio management, real estate development (commercial facilities and logistics), sales of condominiums, urban development, construction, real estate consulting, equipment supply, hospital revitalization, Private Finance Initiative (PFI) business, global real estate investment, integrated logistics business, bulk carrier ownership and operations, others



### Energy Business Group

The Energy Business Group, in addition to developing and investing in oil and gas projects, conducts trading activities in areas such as crude oil, petroleum products, liquefied petroleum gas (LPG), liquefied natural gas (LNG), and carbon materials and products.

#### Main Products and Services

LNG, LPG, crude oil, gasoline, naphtha, kerosene, diesel oil, fuel oil, lubricating oil, asphalt, other petroleum products, coal coke, petroleum coke, carbon black feedstock, coal tar and tar products, carbon fibers and activated carbon, artificial graphite electrodes, oil and gas exploration and production, others



## Metals Group

The Metals Group handles a wide range of steel products, ferrous raw materials, and non-ferrous metals. Forging a strong value chain from upstream raw materials to downstream products, the group is focusing on trade and investments to develop its diverse businesses.

### Main Products and Services

Coking coal, thermal coal, iron ore, raw materials for stainless steel such as nickel and chrome, ferro-alloys, non-ferrous metal raw materials such as copper and aluminum, non-ferrous metals, precious metals, automotive body parts, pig iron, scrap steel, steel sheets and coils, steel tubes and pipes, stainless steel, other steel products, others



## Machinery Group

The Machinery Group trades machinery in a broad range of fields in which it also invests and provides finance and distribution services. These fields extend from large-scale plants for the production of natural gas, petroleum, chemicals and steel, to ships, automobiles, aerospace equipment, and mining, construction, industrial machinery, elevators, and escalators.

### Main Products and Services

Plant equipment for oil, gas, chemical, steel, non-ferrous metals and cement industries, off-shore marine structures; agricultural machinery, construction machinery, industrial machinery, mining equipment, elevators and escalators; ships and vessels, marine machinery, ship owning and management business, space-related equipment, defense-related equipment, satellite imagery sales business; automobiles (built-up vehicles, assembly parts, spare parts), export, overseas production, sales, sales finance, others



## Chemicals Group

The Chemicals Group is developing businesses in the commodity chemicals field, which involves handling raw materials in the upstream sector of the product chain, and the functional chemicals field, which involves handling products such as synthetic plastics and electronic materials in the midstream and downstream sectors of the value chain. We also develop businesses in the life science field, which includes food science, pharmaceuticals and agrochemicals.

### Main Products and Services

Petrochemical products, salt, caustic soda, polyester raw materials, olefins and aromatics, methanol, ethanol, ammonia, fertilizers, inorganic chemical products, synthetic plastics and plastic products, PVC, functional materials, electronic materials, synthetic rubber, urethane, pharmaceutical and agricultural chemical intermediates manufacturing, food science business, bio business, others



## Living Essentials Group

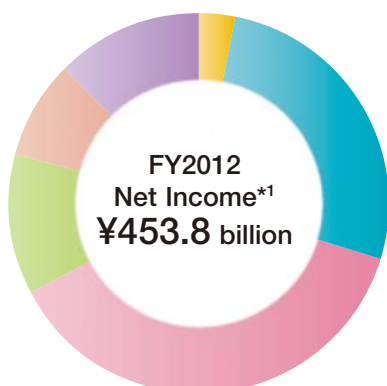
The Living Essentials Group provides products and services, develops businesses, and invests in various fields that directly impact our quality of life. Covering everything from the procurement of raw materials to delivery of goods to consumer markets, these operations include foods, textiles, daily necessities, healthcare, distribution, retail, and so on.

### Main Products and Services

Dispensing pharmacy business, hospital management solutions through procurement of medical supplies and pharmaceuticals, rental of nursing care equipment, strategy planning, project planning of retail business, mail-order and marketing business, point-based loyalty programs, payment and settlement service businesses; rice, wheat, barley, wheat flour, corn, milo, fresh produce, marine products, sugar, starch, corn syrup and other sweeteners, corn grits, salt, brewing malt/hops, soybean, canola, sesame seed, oils & fats, oil and fat products, chicken, pork, beef, processed meat products, livestock and fish feed ingredients; coffee ingredients, confectionery ingredients, fruit juices, raw tea products, cheese, dairy products, processed foods, frozen and chilled products, confectionery, mineral water, canned foods, liquor, pet food; brand business, fashion apparel, footwear, furniture and interior products, household goods, cotton, yarn, textile, knitted fabric, industrial materials, high-function materials; paper & paperboard, packaging materials, woodchips, pulp, afforestation, printing and photosensitive materials and equipment, cement, ready-mixed concrete, lumber, housing and construction materials, silica sand, kaolin clay, tires, industrial rubber materials, others

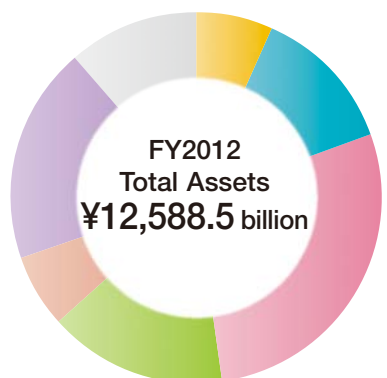
# Results of Business Groups

## Share of Net Income



|   |       |
|---|-------|
| Industrial Finance, Logistics & Development Group | 3.3%  |
| Energy Business Group                             | 26.6% |
| Metals Group                                      | 37.9% |
| Machinery Group                                   | 12.0% |
| Chemicals Group                                   | 8.2%  |
| Living Essentials Group                           | 12.5% |

## Share of Total Assets



|   |       |
|---|-------|
| Industrial Finance, Logistics & Development Group | 6.9%  |
| Energy Business Group                             | 12.7% |
| Metals Group                                      | 28.4% |
| Machinery Group                                   | 15.4% |
| Chemicals Group                                   | 6.4%  |
| Living Essentials Group                           | 18.9% |
| Adjustments and Eliminations                      | 11.4% |

## Fiscal 2012 Results



### Industrial Finance, Logistics & Development Group

|   |                   |
|---|-------------------|
| Operating transactions  | ¥ 193,107 million |
| Gross profit  | ¥ 48,224 million  |
| Equity in earnings of Affiliated companies                      | ¥ 9,157 million   |
| Net income  | ¥ 14,911 million  |
| Segment assets  | ¥ 868,456 million |
| No. of employees*2  |                   |
| Consolidated  | 2,613             |
| Parent company  | 398               |
| No. of consolidated subsidiaries and equity-method affiliates*3 | 86                |



### Energy Business Group

|   |                    |
|---|--------------------|
| Operating transactions  | ¥4,564,470 million |
| Gross profit  | ¥ 61,828 million   |
| Equity in earnings of Affiliated companies                      | ¥ 71,939 million   |
| Net income  | ¥ 120,639 million  |
| Segment assets  | ¥1,594,140 million |
| No. of employees*2  |                    |
| Consolidated  | 1,617              |
| Parent company  | 524                |
| No. of consolidated subsidiaries and equity-method affiliates*3 | 86                 |



### Metals Group

|   |                    |
|---|--------------------|
| Operating transactions  | ¥4,399,553 million |
| Gross profit  | ¥ 267,553 million  |
| Equity in earnings of Affiliated companies                      | ¥ 36,415 million   |
| Net income  | ¥ 172,141 million  |
| Segment assets  | ¥3,571,196 million |
| No. of employees*2  |                    |
| Consolidated  | 11,681             |
| Parent company  | 410                |
| No. of consolidated subsidiaries and equity-method affiliates*3 | 27                 |



### Machinery Group

|   |                    |
|---|--------------------|
| Operating transactions  | ¥3,251,670 million |
| Gross profit  | ¥ 178,877 million  |
| Equity in earnings of Affiliated companies                      | ¥ 22,634 million   |
| Net income  | ¥ 54,462 million   |
| Segment assets  | ¥1,932,941 million |
| No. of employees*2  |                    |
| Consolidated  | 9,713              |
| Parent company  | 1,078              |
| No. of consolidated subsidiaries and equity-method affiliates*3 | 140                |



### Chemicals Group

|   |                    |
|---|--------------------|
| Operating transactions  | ¥2,218,587 million |
| Gross profit  | ¥ 86,564 million   |
| Equity in earnings of Affiliated companies                      | ¥ 17,968 million   |
| Net income  | ¥ 37,085 million   |
| Segment assets  | ¥ 806,218 million  |
| No. of employees*2  |                    |
| Consolidated  | 5,404              |
| Parent company  | 642                |
| No. of consolidated subsidiaries and equity-method affiliates*3 | 48                 |



### Living Essentials Group

|   |                    |
|---|--------------------|
| Operating transactions  | ¥5,450,689 million |
| Gross profit  | ¥ 462,996 million  |
| Equity in earnings of Affiliated companies                      | ¥ 25,792 million   |
| Net income  | ¥ 56,642 million   |
| Segment assets  | ¥2,383,577 million |
| No. of employees*2  |                    |
| Consolidated  | 25,840             |
| Parent company  | 891                |
| No. of consolidated subsidiaries and equity-method affiliates*3 | 115                |

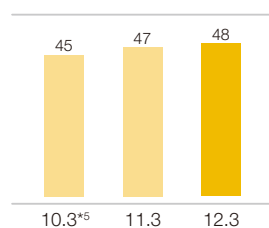
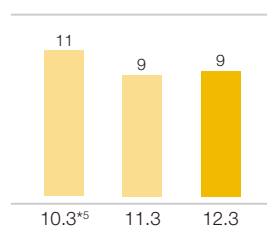
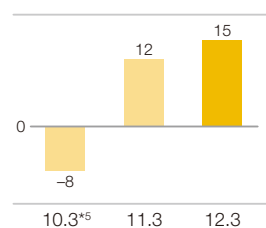
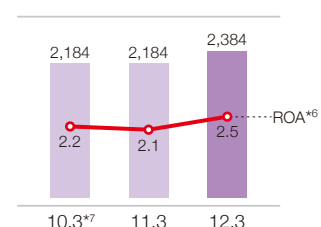
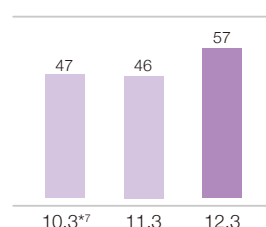
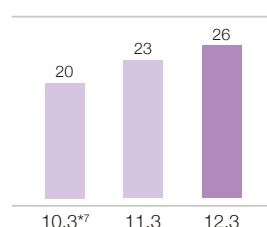
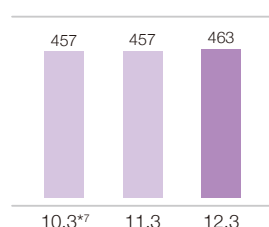
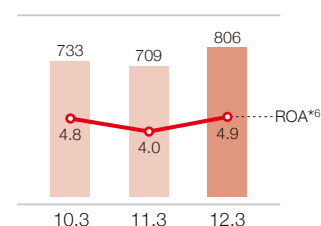
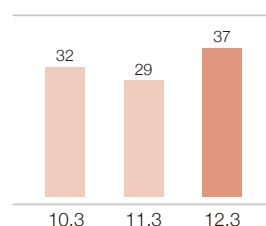
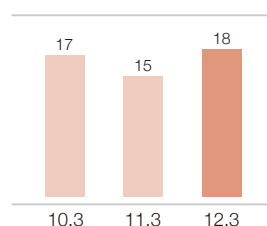
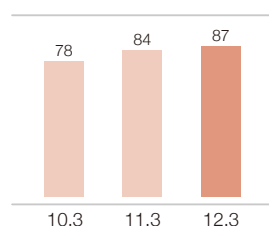
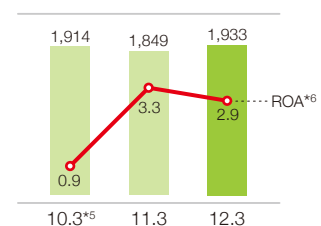
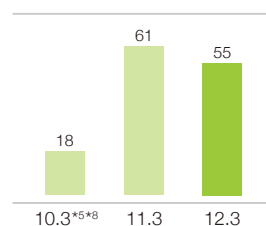
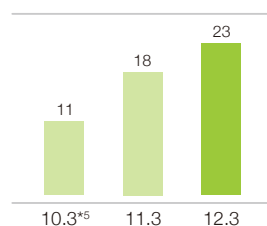
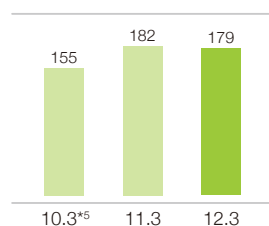
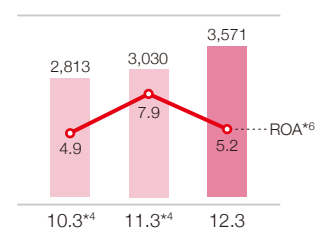
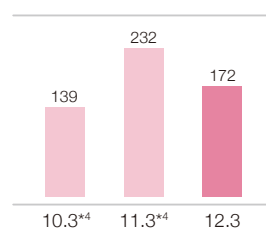
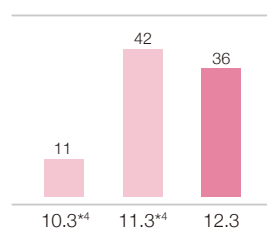
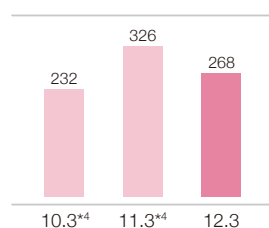
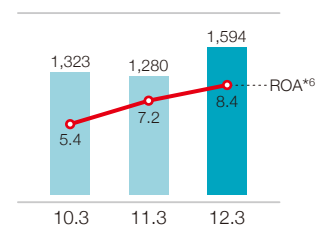
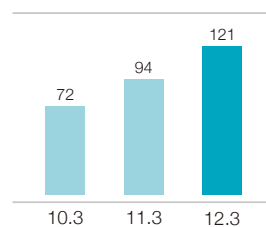
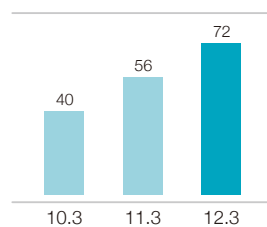
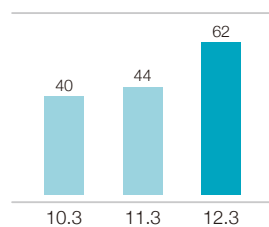
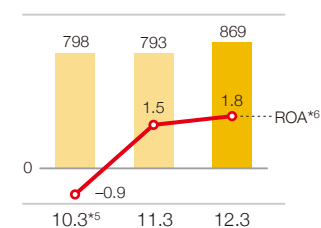
\*1 Net income includes "Adjustments and Eliminations" of minus ¥2.0 billion.

\*2 Data as of March 31, 2012. The number of Corporate Staff Section employees not shown on this page was 6,190 on a consolidated basis and 1,853 on a parent company basis. Accordingly, the total number of employees was 63,058 on a consolidated basis and 5,796 on a parent company basis.

\*3 Data as of March 31, 2012. Figures do not include companies consolidated by subsidiaries. Not shown on this page are 33 consolidated subsidiaries and equity-method affiliates belonging to the Global Environment Business Development Group, 6 consolidated subsidiaries and equity-method affiliates belonging to the Business Service Group, 13 consolidated subsidiaries and equity-method affiliates belonging to the Corporate Staff Section, and 40 overseas regional subsidiaries. Accordingly, the total number of consolidated subsidiaries and equity-method affiliates was 594.

\*4 Figures for Metals have been restated through the year ended March 2010 due to the equity-method consolidation of Coal & Allied Industries Limited.



**Gross Profit**  
(¥ billion)

**Equity in Earnings of  
Affiliated Companies**  
(¥ billion)

**Net Income (Loss)**  
(¥ billion)

**Segment Assets, ROA**  
(¥ billion, %)


\*5 Effective April 1, 2010, MC transferred parts of the business of the Industrial Finance, Logistics & Development and Machinery segments to Other. Figures for the related operating segments for the year ended March 2010 have been restated accordingly.

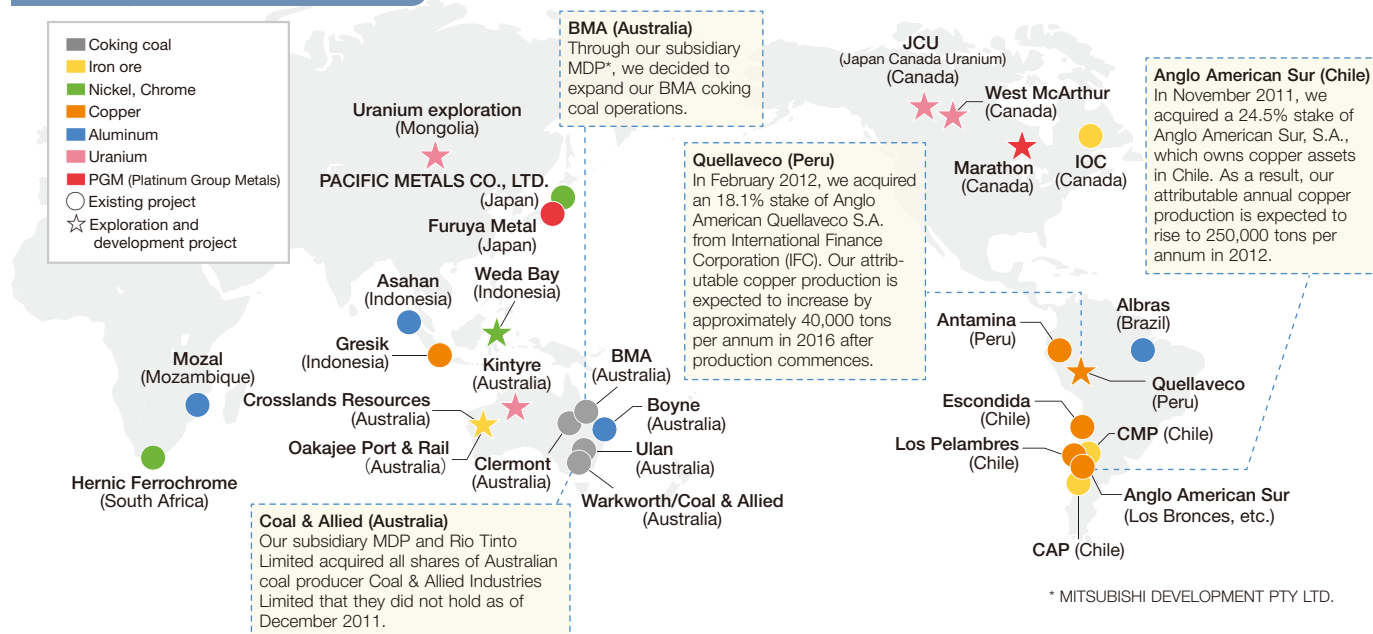
\*6 ROA is calculated by dividing net income by the average of total assets at the beginning and end of the fiscal year. The ROA figure for the year ended March 2010 has not been restated.

\*7 Restated figures are shown for the year ended March 2010 due to a change in year-end at certain subsidiaries in the Living Essentials from December to March.

\*8 Figures less than one million yen have been rounded.

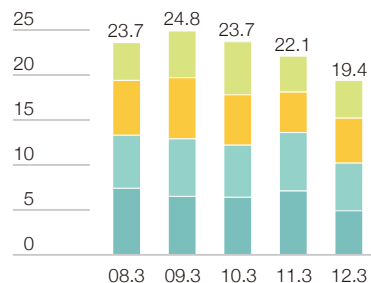
# Metals and Energy Resource Data

## Metals Resource Related



**BMA annual production volume (50% basis)**

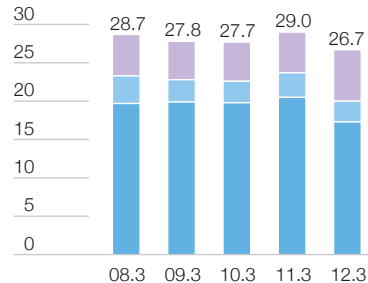
(Million tons)



■ 1Q ■ 2Q ■ 3Q ■ 4Q  
\* Total from April to March

**MDP annual sales volume**

(Million tons)

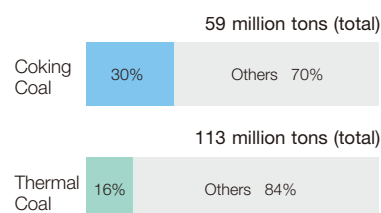


■ Hard coking coal ■ Semi soft coking coal ■ Thermal coal

\* Includes equity share of thermal coal sales volume other than from BMA

\*\* Adjustments have been made to figures from the year ended March 2011 in order to reflect the impact of the equity-method consolidation of Coal & Allied.

**Imports to Japan and MC's Share\* (Year ended December 31, 2011)**

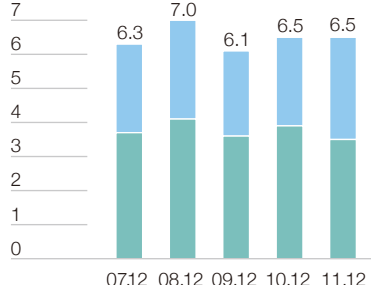


\* MC's share includes imports where MC's only involvement is trading.

## Equity Share of Production (Total from January to December)

**IRON ORE**

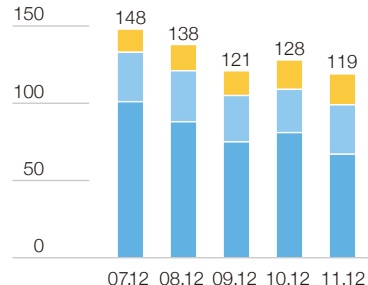
(Million tons)



■ IOC ■ CMP

**COPPER**

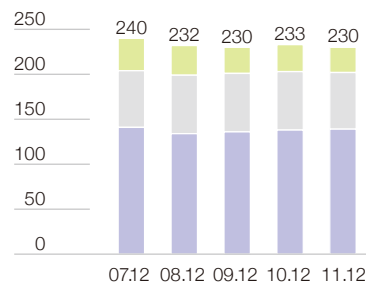
(Thousand tons)



■ Escondida ■ Antamina ■ Los Pelambres

**ALUMINUM**

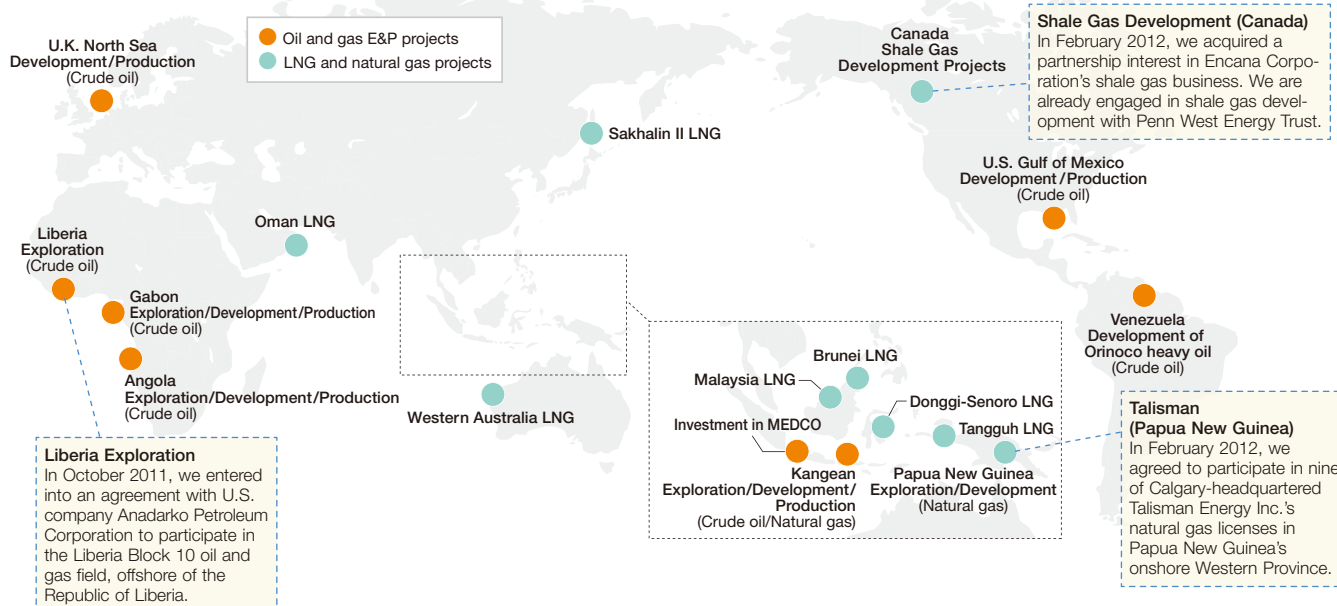
(Thousand tons)



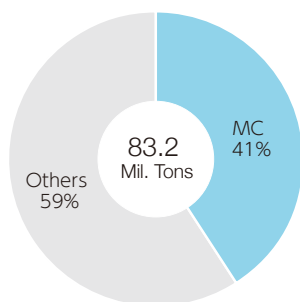
■ Mozal ■ Boyne ■ Others

For detailed information on the Metals Group, please refer to the business group introduction section (pages 44 to 47).

## Energy Resource Related



## LNG Imports to Japan and MC's Share\*

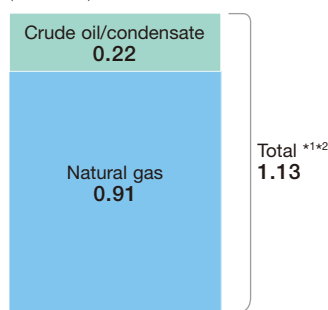


(Year ended March 31, 2012)

\* MC's share includes imports where MC's only involvement is trading.

## MC's Reserves

(Billion BBL)

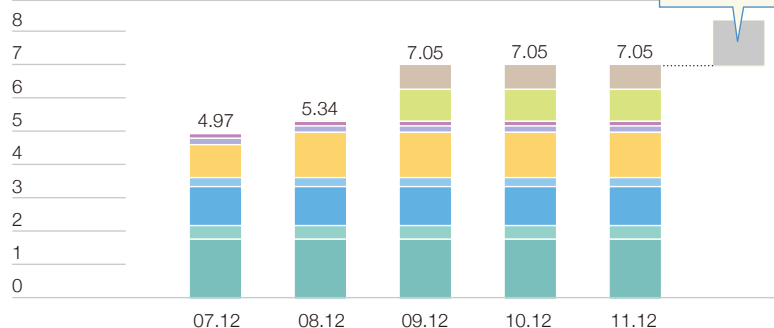


(As of December 31, 2011)

<sup>\*1</sup> Oil equivalent. Includes consolidated subsidiaries and equity-method affiliates<sup>\*2</sup> Participating interest equivalent. Includes reserves based on original standards set by MC

## Equity Share of LNG Production

(Million tons/year)

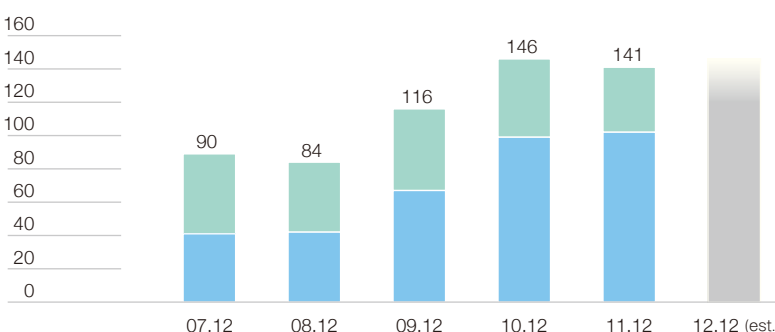


\* Owns upstream working interest

End of 2014  
 Donggi-Senoro  
 LNG Project

## Equity Share of Oil and Gas Production (Yearly Average)\*

(Thousand BBL/Day)



\* Oil equivalent. Includes consolidated subsidiaries and equity-method affiliates

# Pursuing Sustainable

Here we look at some of our key projects under our medium-term management plan.



# Corporate Value

Challenging New Possibilities in the Energy Field:

**Shale Gas** ..... 26

Contributing to the Best Mix of Diverse Energy Sources:

**Power Business** ..... 28

Supporting Robust Demand With Stable Supplies:

**Food Business** ..... 30



Pursuing Sustainable Corporate Value

## Challenging New Possibilities in the Energy Field

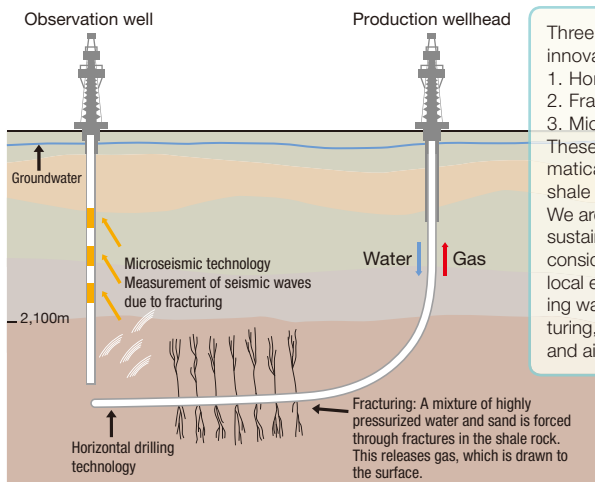
## Shale Gas

Global energy consumption is expected to rise further due to economic expansion in emerging countries, population growth and other factors. This is raising concerns about a shortage of energy in the future. In this context, shale gas is attracting the limelight as a new source of natural gas. MC is engaged in the shale gas business with the aim of stably supplying energy resources.

Shale gas fracturing operation worksite

## » Background Dramatic Advances in Exploration Technologies

A form of unconventional natural gas, shale gas is found trapped in shale beneath the earth. For this reason, the composition is no different from conventional natural gas. Recoverable reserves are said to rival the world's conventional natural gas reserves. No wonder then that shale gas is garnering attention as a "dream resource." While shale gas has been known about for a long time, extracting it is more difficult than conventional natural gas, creating a barrier to commercial viability. That is no longer the case. Dramatic advances in extraction technology have been a game changer, raising expectations for shale gas as a new energy resource.



Three main technological innovations:

1. Horizontal drilling technology
  2. Fracturing
  3. Microseismic technology
- These technologies have dramatically raised the viability of shale gas.

We are extracting shale gas in a sustainable manner by taking into consideration the impact on the local environment. Besides reusing water resources used for fracturing, we are conscious of noise and air pollution and so forth.



We are developing two shale gas assets in Western Canada. We are working hard so that soon in the future we can supply LNG from Canada's West Coast to Japan using this shale gas as a feedstock. Our office was established at the end of 2010 with just two people. Now we are working with secondees from project investors Tokyo Gas Co., Ltd., Osaka Gas Co., Ltd., Chubu Electric Power Co., Inc., Japan Oil, Gas and Metals National Corporation ("JOGMEC") and Korea Gas Corporation ("KOGAS"). Adding in local hires, and there should be 20 people here by midway through 2012. Driven by one goal, this multinational team of professionals from different companies aims to make this project a success.

**Minoru Aizawa** Vice President, Diamond Gas Management Canada

## » Milestones How We Have Ridden New Energy Trends

### 1969

Alaska LNG import agent business



### 1972

Brunei Project



Malaysia LNG Project (I)

Arun Project (Indonesia)

### 1989

Western Australia NWS Project



Malaysia LNG Project (II)

Oman Project

Malaysia LNG Project (III)

Qalhat Project (Oman)

Sakhalin II Project

Tangguh Project (Indonesia)

### 2010

Shale gas business



### 2011

Donggi-Senoro Project

- We imported LNG from Alaska for the first time in Japan.
- We began acting as an import agent for Japanese power and gas utilities.

- This was the first project in which we participated in the natural gas liquefaction and sales sector (production began the same year).

- We created an LNG value chain from gas field development to sales (production began the same year)

We have worked to expand our LNG business over forty years, since supplying LNG to Japan from Alaska in 1969. In recent times, expectations for the shale gas business have mounted due to dramatic advances in extraction technology.

#### Shale Gas Aspirations

We began debating in earnest how we should respond to the shale gas revolution in 2008. In the end, we decided that we should build up insight and expertise for the future without being slow to catch the wave, so that we could fulfill our mission of ensuring stable energy supplies. This led us to embark on business in this field.



## » Strategy Stably Supplying Energy

In 2010, we acquired an interest in shale gas assets in the Cordova Embayment in British Columbia from owner Penn West Exploration (PWE). This move gave us a strong foothold from which to develop the shale gas business in North America, which is estimated to have enormous reserves of shale gas. In 2011, four Japanese companies—Tokyo Gas, Osaka Gas, Chubu Electric Power and JOGMEC—along with Korea Gas (KOGAS) joined the project. This is the first time that electricity and gas companies have joined a shale gas project.

In 2012, we agreed with Encana Corporation to acquire a 40% partnership interest in the Cutbank Ridge Partnership (CRP). Originally formed by Encana and an Encana affiliate, CRP is developing natural gas resources in the Montney region of British Columbia. The partnership plans to drill more than approximately 600 horizontal production wells to develop the asset over the next 5 years.

At present, we are looking at exporting natural gas produced in Canada in the form of liquefied natural gas (LNG) together with Shell, China National Petroleum Corporation (CNPC) and KOGAS. In the future, we hope to contribute to the stable supply of energy to East Asia, including Japan.

|                      |   |
|----------------------|---|
| Location             | Cordova Embayment, British Columbia, Canada   |
| Estimated Resources* | Approximately 5-8 trillion cubic feet (equivalent to over 100-160 million tons in LNG)                              |
| Output*              | 500 million cubic feet per day in 2014 (equivalent to 3.5 million tons of LNG per year)                             |
| Shareholdings        | PWE (50%), MC (30%), KOGAS (5%), JOGMEC (3.75%), Chubu Electric Power (3.75%), Tokyo Gas (3.75%), Osaka Gas (3.75%) |

|                      |   |
|----------------------|---|
| Location             | Montney region, British Columbia, Canada  |
| Estimated Resources* | 35 trillion cubic feet (equivalent to approximately 720 million tons of LNG)  |
| Production*          | CRP is aiming to produce approximately 3 billion cubic feet per day over 10 years (equivalent to approximately 22.5 million tons of LNG per year) |
| Shareholdings        | Encana (60%) and MC (40%)   |

\* Reserves and production figures are MC estimates



Pursuing Sustainable Corporate Value

## Contributing to the Best Mix of Diverse Energy Sources

## Power Business

MC has been involved in supplying and constructing power generation plants for many years based on a firsthand understanding of national and regional needs. We have also leveraged our expertise in structuring project finance and other areas to enter the power generation and transmission business. MC responds to demand for electricity, using diverse energy sources such as thermal power as well as wind and solar power.

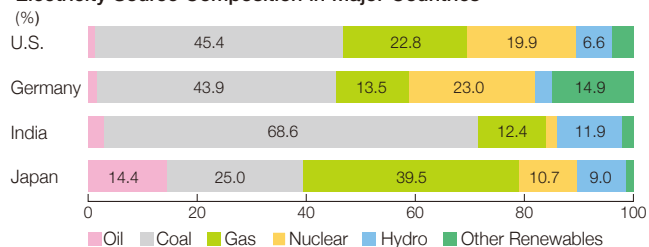
The Rockland wind farm and the Mariposa gas-fired peaker plant in the U.S.

## » Background Rising Global Demand for Electricity

Demand for electricity continues to rise, fueled by population growth and economic expansion in emerging nations. Since the 1990s, more and more countries have initiated systemic reforms designed to encourage private-sector companies to enter the electricity market. What's more, global warming and surging resource prices have prompted a drive to spread new and different ways to generate electricity.

The electricity market is clearly changing. Along with this change, we are meeting new needs on two fronts: supplying plants and equipment, and operating electricity sales and transmission businesses. Wind power and peaker plants are an example of how we are working to meet new needs. Wind power generation is environmentally friendly. One of its drawbacks, however, is that output can be unstable. To compensate for this, we operate gas turbine peaker plants in California, U.S., which generate electricity to cover peak demand.

### Electricity Source Composition in Major Countries



Source: Japan figures come from The Federation of Electric Power Companies of Japan (year ended March 2012); other figures are based on information from Japan Electric Power Information Center, Inc./OECD/IEA (2009)

It is vital to respond to the different needs of each country. The U.S. is seeing a rapid increase in gas-fired power generation; European countries are actively embracing wind and solar photovoltaic power; and many Asian countries are using low-cost coal-fired power generation. Meanwhile, Japan places emphasis on a balance of energy sources.



I am in charge of promoting the development of wind power generation projects in France and four other European countries. A long-term approach is required to install giant wind turbines the size of Ferris wheels on windy expansive sites. Our days are busy holding explanatory meetings for locals in community halls, explaining road repairs leading up to power plant sites to mayors, and visiting governors to lobby for approval. We often face unexpected issues, given that there are many stakeholders. However, that's what makes development an interesting challenge. It's like solving a difficult puzzle. The result, in this case a splendid power plant, is well worth the effort.

**Satoru Tamiya** Director, Wind Development Fund Management

## » Milestones Local Production for Local Consumption—a Power Business Promoted by Strategic Affiliates

**1988**

Launched a power generation business in the U.S.

**1999**

Formed an alliance with Tenaska, Inc. in the U.S.

**2002**

Started selling electricity in Mexico and the Philippines

**2006**

Expanded business to Southeast Asia and Taiwan

**2008**

Established a wind power fund in the Netherlands

**2009**

Formed an alliance with Spanish company Acciona S.A.

**2011**

Entered the offshore transmission business in the U.K.

- We established a subsidiary in Los Angeles, capitalizing on deregulation in the U.S. power industry, to enter the power business in earnest.

- Established Diamond Generating Corporation (DGC) in Los Angeles. Developed business under an alliance with U.S. power company Tenaska.

- In an alliance with Kyushu Electric Power Co., Inc. in Mexico and with Korea Electric Power Corporation in the Philippines, we began in earnest the operation of power stations and power wholesaling.

- We acquired power generating assets in Thailand and Taiwan in an alliance with Hong Kong-based power company CLP Holdings Limited. We also initiated project development in Indonesia, Vietnam and elsewhere.

- We established a wind power development fund in Amsterdam, which is developing projects across Europe.

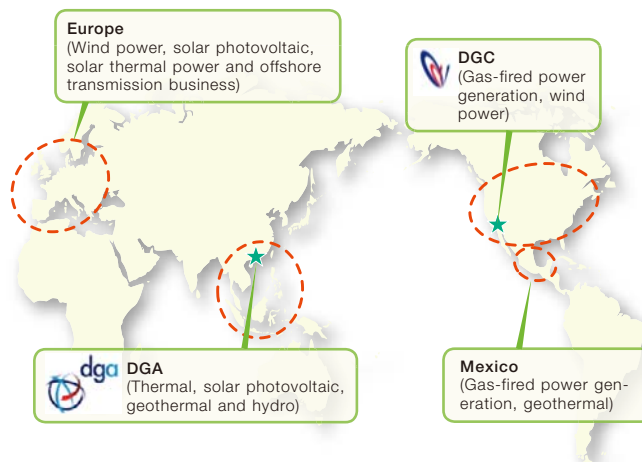
- We formed an alliance with Acciona S.A., which focuses on renewable energy, under which we are jointly investing in solar photovoltaic and solar thermal power businesses.

- We established Diamond Generating Asia Limited (DGA) in Hong Kong.

- In addition to a business in the U.K., we entered into an alliance with TenneT Holding B.V. to develop an offshore transmission business operation in Germany.

- We started developing a wind power project in Mexico and a solar photovoltaic project in Canada.

In 1988, we began operating power plants and selling electricity in earnest as a power producer in the U.S., drawing on our experience delivering power generation plants in Japan and overseas. At present, we see North America, Southeast Asia and Europe as key markets. Strategic affiliates set up in those regions are leading vehicles in developing and operating power businesses.



## » Strategy Diverse Initiatives to Respond to Diverse Needs

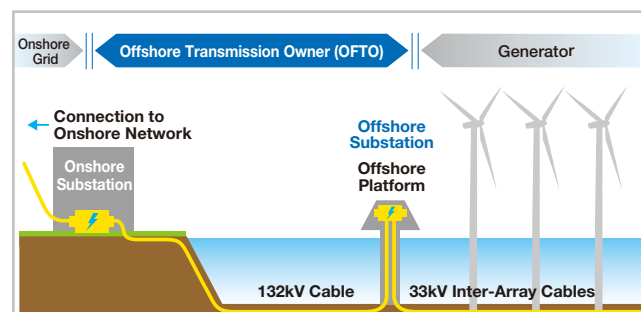
In order to respond to diversifying electricity needs, we are developing projects under alliances with joint investors possessing technological capabilities or deep regional knowledge. With Tenaska in the U.S. and Acciona S.A. in Spain, for example, we have chosen best-fit partners according to the nature of the project.

For launching wind power generation projects in Europe, we structured wind power funds and solicited investors. This approach has enabled us to widen the scope of projects undertaken and expand our fund procurement sources.

In Japan, meanwhile, we operate an on-site (inside-the-fence) power generation business. We install power generation systems within the boundaries of customers' plants (sites) to supply electricity and steam. Based on long-term energy supply agreements with these customers, we undertake everything from procuring finance to plant engineering, fuel procurement and maintenance. The on-site power generation business is the epitome of a field in which we can draw on all of our strengths. As such, we are also determined to develop this business model overseas.

In Western Europe, there are high hopes for a new renew-

able energy source, namely offshore wind power generation on the North Sea coast and UK west coast. These are seen as locations that can generate large amounts of electricity given the strong winds that blow constantly. This has spawned the need for offshore transmission to carry electricity generated by colossal wind turbines placed offshore to land. Responding to this need, we are the first Japanese company to operate an offshore transmission business in the UK and Germany. We continue to expand this infrastructure business, in which we see prospects for developing worldwide.



Offshore Transmission Scheme



Pursuing Sustainable Corporate Value

## Supporting Robust Demand With Stable Supplies



# Food Business

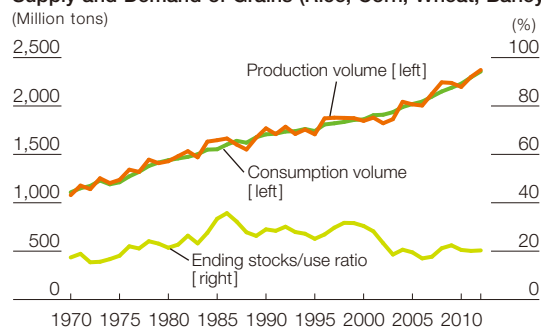
MC aims to ensure a stable supply of food. Our approach is to control the entire supply chain, from the procurement of raw materials to the final product. And we do this in part by operating businesses in the supply chain ourselves as owners. Asia in particular is seeing a rapid increase in demand for food. Eyeing this trend, we are strengthening our food businesses in China and Brazil.

Soybean harvest at a Ceagro farm

## » Background Rising Demand for Stable Food Supplies

The global supply-demand equation for food is unstable for many reasons. These include population growth centered on developing countries, economic development in emerging markets, and the impact of abnormal global weather conditions such as heavy rains and droughts on food production. Because production of key agricultural produce such as grains is concentrated in certain countries such as the U.S., Canada, Australia, Brazil and Argentina, persistently lean harvests and export controls in these countries could trigger a worldwide shortage of grains.

### Supply and Demand of Grains (Rice, Corn, Wheat, Barley, etc.)



Source: "Changes in Supply and Demand and Prices for Grains Worldwide," Ministry of Agriculture, Forestry and Fisheries

According to Japan's Ministry of Agriculture, Forestry and Fisheries, global grain demand has doubled since 1970 because of population growth in developing countries, higher incomes and other factors. In China, where demand growth has been particularly strong, demand for grains for live-stock feed has risen 9-fold as the amount of meat consumed has increased.



Our mission is to supply safe and reliable meat products to the Chinese market. We are headquartered in Beijing, and have production bases in Tianjin, Shandong, Jiangsu (2 locations), Hubei and Guangdong provinces. Our sales activities are focused on major metropolitan areas, including Beijing, Shanghai and Guangzhou. Going forward, we plan to construct production bases also in Jilin and Sichuan provinces. We have approximately 6,000 employees, and there are 15 people on loan from MC and its subsidiaries, Itoham Foods, Inc. and YONEKYU CORPORATION. These people from Japan are transferring their many years of knowledge and experience in business management, livestock and meat processing. Together, we are thinking about working to create greater corporate value. I'm confident we will be successful in the Chinese market by drawing on COFCO's strong ability to promote business and the technological strengths of Japanese companies.

**Takamasa Wakaki** Deputy General Manager, COFCO Meat (Beijing) Co., Ltd.



## 》 Milestones Taking Up the Challenge of Stably Procuring and Supplying Grains

### 1981

Established AGREX, Inc.

- We began developing a grain storage business in the grain belt of the U.S.
- We jointly own grain storage and export facilities at present with partners such as a U.S. grain major.
- ≈ 1995 Consolidated Riverina (Australia) Pty., Ltd. as a subsidiary.
- ≈ 2007 Made Nitto Fuji Flour Milling Co., Ltd., Nosan Corporation and Nihon Shokuhin Kako Co., Ltd. subsidiaries.

### 2007

Invested in China Agri-Industries Holdings Limited

- ≈ 2009 Made Nosan Corporation a wholly owned subsidiary.

### 2010

Absorbed FGDI by merger

- We absorbed Ohio-based FGDI, LLC, which operate grain storage facilities, by a merger through AGREX.

### 2011

Strengthened cooperation with COFCO

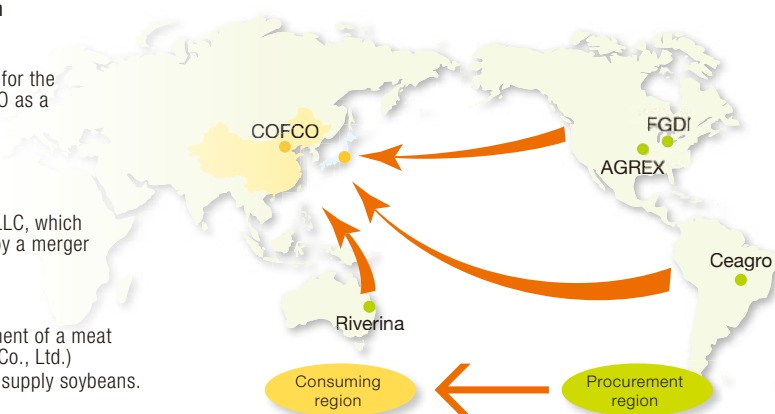
- We are participating in management of a meat business (COFCO Meat (Beijing) Co., Ltd.)
- We also signed an agreement to supply soybeans.

### 2012

Invested in Ceagro

- We subscribed to a third-party allocation of new shares in Los Grobo Ceagro do Brasil S.A. (Ceagro).
- We also secured the prerogative to purchase grain preferentially from Ceagro.

Our grain business began in earnest when we established AGREX in the U.S. Since then, over more than 30 years, we have built a framework for stably procuring and supplying grain.



#### Grain Business Global Development

We have built a framework for stably procuring grain from supply countries and supplying customers around the world.

## 》 Strategy Pursuing More Business Opportunities

In 2012, we made another strategic move by subscribing to a third-party allocation of new shares in Los Grobo Ceagro do Brasil S.A. (Ceagro), which runs a grain business in Brazil, one of the world's leading grain growing regions. In addition to this equity interest, we acquired the right to purchase grain preferentially from Ceagro. Ceagro handles and exports upwards of 1 million tons of grain annually. By securing a new grain supply region to expand procurement beyond North America, we expect to handle approximately 20 million tons of grain for customers mainly in Japan and China by 2015.

In China, where demand for food is rising rapidly, we decided to make an investment in the business of livestock and poultry breeding, slaughtering, processing, selling and importing meat products run by COFCO Limited (COFCO). We also signed a basic agreement with COFCO for supplying up to 5 million tons of soybeans a year. In these and other ways, we continue to strengthen our partnership with COFCO, with the goal of creating business in the Chinese market.

Our foods business is based on a vertically integrated business model that integrates everything from the procurement and storage of raw materials to processing and sales. By securing supplies from Brazil and tapping into growth in China, we are strengthening our ability to procure grain and solidifying demand bases for expanding in Asia. This should lead to expansion in our food business, from the procurement of raw materials upstream to retail sales downstream in the supply chain.

#### Grain and Food Business Model



#### Overview of Ceagro

|              |  |
|--------------|--|
| Company Name | Los Grobo Ceagro do Brasil S.A.  |
| Head Office  | Goiânia, Goiás, Brazil   |
| Established  | 1994   |
| Business     | Storage, logistics, commercialization, production of grain commodities and sales of agricultural materials (seeds, fertilizers and agricultural chemicals) |

#### Overview of COFCO

|              |   |
|--------------|---|
| Company name | COFCO Limited   |
| Headquarters | Beijing, China  |
| Established  | 1949  |
| Business     | Agro-trading and logistics, agro-processing, branded food products, real estate and financing |



Signing ceremony with COFCO for the meat business agreement

# Operations

A look at activities and strategies in two groups directly under the president and business groups.



# & Strategy

Two Groups Directly Under the President

|   |    |
|---|----|
| Global Environment & Infrastructure Business Development Group..... | 34 |
| Business Service Group.....   | 35 |
| Industrial Finance, Logistics & Development Group.....              | 36 |
| Energy Business Group.....  | 40 |
| Metals Group .....  | 44 |
| Machinery Group .....   | 48 |
| Chemicals Group.....  | 52 |
| Living Essentials Group .....                                       | 56 |
| Global Strategy.....  | 60 |



## Two Groups Directly Under the President



## Global Environment &amp; Infrastructure Business Development Group



## Group CEO Message

The Global Environment & Infrastructure Business Development Group focuses on infrastructure projects and related trading operations that have a direct impact on our quality of life, such as power generation, water, and transportation. We are active in a number of areas that help to combat global warming and secure sustainable supplies of energy, such as our renewable energy and emissions reduction businesses. We are also involved in smart community projects and production of the high capacity lithium-ion batteries that are so essential to today's environmentally friendly vehicles and electricity storage.

Our aims are to foster the growth of stable, long-term earnings drivers and raise our corporate value, all the while working towards the realization of a sustainable society. Ours is a long-term approach, and we remain committed to developing the mechanisms, technologies, and systems that will enable more people to live on fewer resources.

Nobuaki Kojima

Executive Vice President, Group CEO  
Global Environment & Infrastructure Business Development Group

## Global Environment &amp; Infrastructure Business Development Group

Global Environment & Infrastructure Business Development Group CEO Office

Global Environment & Infrastructure Business Development Group Administration Department

New Energy & Power Generation Division

Environment & Infrastructure Business Division

## New Energy &amp; Power Generation Division



ACCIONA Termosolar is a concentrated solar power (CSP) business in Spain that is operated as a joint venture with Spanish company ACCIONA, one of the world's leading integrated renewable energy enterprises. ACCIONA Termosolar owns 4 CSP plants in southern Spain. Together, the 4 plants produce 200,000 kW of electricity per year.



Diamond UK Transmission Corporation Limited (DUTC) was established in the UK in 2011. The new company is a joint investment by MC (90%) and MCIE\* (10%), and specializes in undersea electricity transmission. DUTC owns, operates, and maintains cables and infrastructure that connect three offshore wind plants (with a combined capacity of 683,000 kW) to onshore power grids. (Offshore power plant off the UK west coast)  
\*Mitsubishi International Corporation (Europe)

## Environment &amp; Infrastructure Business Division



Lithium Energy Japan (LEJ) began mass producing large-capacity lithium-ion batteries in the year ended March 2010. LEJ is a joint venture with GS Yuasa International and Mitsubishi Motors Corporation (MMC). LEJ recently commenced operations at a new plant (pictured) in Ritto City, Shiga Prefecture, to meet demand stemming from the uptake of electric vehicles and electricity storage, among other applications.



TRILITY Pty Ltd, a water business company that is 59% owned by MC, conducts operations and maintenance management in 14 projects across Australia, including water supply, sewerage and water reuse, seawater desalination, and industrial wastewater processing and recycling.  
(Pictured: The Victor Harbor sewerage and water reuse plant)





## Business Service Group



### Group CEO Message

The Business Service Group is busy developing systems for consolidated management and IT governance, playing its part to build a management platform for the MC Group – a key objective under “Midterm Corporate Strategy 2012”.

With greater diversity in the business climate, systems and mechanisms that can solidify that diversity are essential, and this is where IT plays an integral role. Our group handles a comprehensive array of IT services, from companywide IT strategies to individual strategies, planning, development, and administration. By strengthening collaborations with our subsidiaries, we provide IT support vital to overseeing a sophisticated and integrated management platform.

Furthermore, our comprehensive services help to raise the enterprise value of MC and MC Group Companies, reform administrative procedures, and develop operations. We offer IT support in promoting new projects and help to identify new business opportunities.

**Hideyuki Nabeshima**

Member of the Board,  
Senior Executive Vice President,  
Group CEO, Business Service Group

#### Business Service Group

Business Service Group CEO Office

IT Service Business Division

Information Systems Development Department

Corporate Systems Development Department

#### IT Service Business Division

The IT Service Business Division is working to enhance system integration (SI) and consulting services through business investments such as IT Frontier Corporation and SIGMAXYZ Inc. Our aims are to help solve issues faced by MC Group companies and customers, and raise their enterprise value. We are also developing outsourcing businesses and enhancing our functions to provide more integrated IT services.

#### Information Systems Development Department

The Information Systems Development Department is responsible for the management of IT budgets and expenditure as well as the planning and promotion of IT internal control and Information security measures across MC Group companies. In addition, this department plans and supports the deployment of the MC Group standard ERP\* System as part of the MC Group Management System.

\*ERP: Enterprise Resource Planning

#### Corporate Systems Development Department

Core systems for consolidated management are being developed as part of the MC Group's management platform. The Corporate Systems Development Department plans, builds, and develops these core systems, as well as new foundations to ensure and enhance compatibility.

#### Key Business Investments



IT Frontier Corporation: One of the MC Group's core IT companies, IT Frontier helps to refine consolidated management. The company is a trustworthy partner in the field of IT, providing comprehensive customer support ranging from planning and development, to execution and administration. Areas covered include IT strategies, systems design, and IT infrastructure.



SIGMAXYZ Inc.: SIGMAXYZ is a business consulting services firm that helps clients boost their corporate value. It provides consulting services that help solve corporate issues, including business model formation, business process design, and support for IT system implementation.







## Industrial Finance, Logistics & Development Group

The Industrial Finance, Logistics & Development Group is engaged in the development of innovative and distinctively MC industrial finance businesses that provide finance to industry and offer investment opportunities to investors. For this, we leverage MC's strengths in terms of extensive knowledge of and expertise in industrial fields and assets, plus a vast global network of contacts in all industries. And we organically connect the three elements of asset management utilizing third-party financing, ownership and leasing, and trading real assets.

### Group CEO Message

#### Midterm Corporate Strategy 2012 Targets and Progress

Our main business domains under Midterm Corporate Strategy 2012 are the real estate business, the leasing business, the infrastructure-related finance business, the buyout investment\* business, and the logistics-related finance business. In these businesses, we are structuring blue-chip asset portfolios and reinforcing and expanding our asset management skills. At the same time, we are launching private equity investment businesses and real estate development businesses with leading Chinese corporations to capture growth in emerging markets. In these and other ways, we are making steady progress expanding our business base so the industrial finance business grows over the medium and long terms.

In the year ended March 2012, we had some concerns about the impact of the Great East Japan Earthquake and the Thailand floods on our performance. Nevertheless, we posted net income of ¥14.9 billion, up ¥3.3 billion year on year.

#### Business Environment and Outlook for Year Ending March 2013

Our business environment is tinged with uncertainty, with the European debt crisis and the yen's appreciation. That said, for the year ending March 2013, we are projecting a ¥7.1 billion year-on-year increase in net income to ¥22.0 billion. This forecast assumes steady earnings growth in our businesses, particularly leasing and real estate.

Looking ahead, we will continue to capitalize on change to meet the expectations of industry and needs of investors. We aim to be a business group with a real presence in our business field.

\* Buyout investment: an investment technique for earning a return by investing in an existing company and providing management support to increase the invested company's corporate value.

**Eiichi Tanabe**

Executive Vice President,  
Group CEO, Industrial Finance,  
Logistics & Development Group



### Industrial Finance, Logistics & Development Group

Industrial Finance, Logistics & Development Group CEO Office

Industrial Finance, Logistics & Development Group Administration Dept.

Real Estate Investment & Management Unit

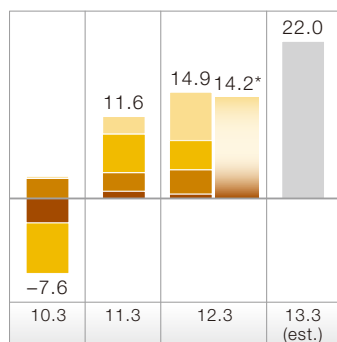
Asset Finance & Business Development Div.

Real Estate Development & Construction Div.

Logistics Div.

### Net Income (Loss)

(¥ billion)



■ 1Q ■ 2Q ■ 3Q ■ 4Q

\* Following a reorganization on April 1, 2012, a part of the Logistics Division (Insurance Business Unit) was transferred to the Corporate Staff Section. The figures for the year ended March 2012 have been restated according to this reorganization.



**Ichiro Miyahara**  
Senior Vice President,  
Division COO,  
Real Estate Development &  
Construction Div.

**Hiroyuki Nakamura**  
Senior Vice President,  
Division COO,  
Logistics Div.

**Yuichi Hiromoto**  
Senior Vice President,  
Division COO, Asset Finance &  
Business Development Div.

**Koichi Murata**  
Senior Vice President,  
Real Estate Investment &  
Management Unit  
Executive Assistant to Group  
CEO, General Manager

### Creating Social and Environmental Value Promoting the Creation of Eco-Friendly Towns and Cities

MC is promoting the creation of eco-friendly new towns and cities based on the "Smart & Share Town Concept," which draws on advanced environmental technologies, community building initiatives and other measures. One example is FUNABASHI MORINO CITY in Funabashi City, Chiba Prefecture. This is one of the Tokyo metropolitan area's largest town development projects with a total site area of approximately 176,000 m<sup>2</sup>. The "city" will feature around 1,500 condominium units, a hospital, a large park, supermarket and other amenities. Plans call for completion in 2014, while working in various ways with adjoining large commercial facilities. In order to bring the eco-friendly concept to fruition, the project will introduce a variety of elements from MC's environmental businesses, including creating an "Electric Vehicle (EV) Mobility Town" by introducing EV and other infrastructure, as well as installing emergency backup power



FUNABASHI MORINO CITY in Funabashi City

supply systems by combining EVs, lithium-ion batteries and solar power generation. What's more, activities will be implemented to foster greater awareness of energy conservation among residents such as by making energy usage visible in each condominium unit and publicizing an energy-saving ranking. These and other initiatives are designed to develop a town that continuously generates environmental value even after residents move in.



## Industrial Finance, Logistics & Development Group

### Asset Finance & Business Development Division

- ▶ Financial Business Development Unit
- ▶ Infrastructure & Project Finance Unit
- ▶ Leasing & Finance Unit
- ▶ Airline Business Unit
- ▶ Merchant Banking Unit

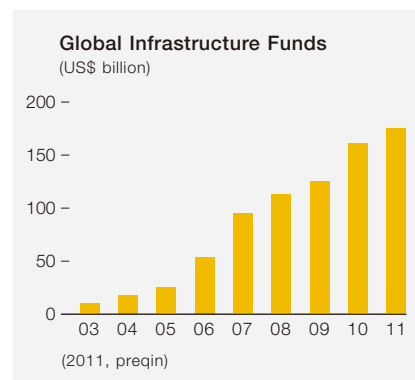
Adopting an industrial finance perspective, the Asset Finance & Business Development Division focuses on four main fields: (1) asset management, (2) leasing, (3) buyout investment, and (4) infrastructure-related finance. The division provides risk capital\*<sup>1</sup> to industry, and varied investment opportunities to investors.

The use of private-sector funds and knowhow for infrastructure-related projects and growing industry is expected to increase due to government debt problems and other factors. This should spell more investment and business opportunities for this division.

In this environment in the infrastructure-related business, MC joined forces with the Pension Fund Association, Japan Bank for International Cooperation and Mizuho Corporate Bank to participate in one of the world's largest

infrastructure investment alliances, the Global Strategic Investment Alliance (GSIA). GSIA was formed by Canada's Ontario Municipal Employee Retirement System. Through GSIA, MC aims to invest in large-scale infrastructure assets as well as establish itself as a financial intermediary in this sector.

In the asset management business, MC established MC Asset Management Holdings, LLC after acquiring a U.S. asset management company. In the leasing business, in March 2012 the division teamed up with MC's Machinery Group to establish a construction machinery leasing business in China. We also continue to build up our portfolio of prime assets in the aircraft leasing and aircraft engine leasing businesses. In the buyout investment business, MC and Creat Group Company Limited, a



Chinese private investment company, launched a Sino-Japan joint fund in order to support Japanese companies in the expansion of their business in China.

\*1 Risk capital: Funds exposed to business risk such as shares, equity share in investments, etc.

### Real Estate Development & Construction Division

- ▶ Commercial Real Estate Development Unit
- ▶ Urban Real Estate Development Unit
- ▶ Global Real Estate Unit

This division leverages MC's access to a broad range of industries and an extensive global network to provide customers with sophisticated solutions in the construction and real estate fields, as well as develop value-added real estate in Japan and overseas.

In Japan, the division develops and manages commercial properties in urban locations as well as provides solutions for developing healthcare facilities. One example is FUNABASHI MORINO CITY\*<sup>2</sup>, a large-scale, eco-friendly complex under development on a former factory site of a major manufacturer in Funabashi City, Chiba Prefecture. The complex consists of an approximate 1,500-unit condominium, commercial facilities, a hospital and other amenities.

Overseas in China, where economic growth continues unabated, the division is developing condominiums totaling approximately 4,000 units in Shenyang, Liaoning Province, and operating an urban commercial facility in Tianjin. In these and other projects, the division is fusing the advanced development capabilities of MC amassed in Japan and the local know-how of Chinese partners.

In the U.S., the world's largest real estate market, in addition to developing apartments and logistics facilities over many years, the division has in recent years been putting its energy into developing student housing, a unique investment target which is fairly resilient to economic trends.



Approximately 4,000 condominiums and 28,500 m<sup>2</sup> of space for retail stores make up this project in Shenyang. (Artist's rendering)

\*2 Based on the concept of building communities with sustainable environmental values, this project incorporates advanced technology for reducing CO<sub>2</sub> emissions and saving energy.

## Logistics Division

- ▶ Logistics Business Unit
- ▶ Dry Bulk Business Unit
- ▶ Tank Terminals Business Unit
- ▶ Logistics Business Development Unit

Freight volumes in all regions around the world remain solid, and continue since the global financial crisis to be affected by economic trends in emerging markets and the delivery of a large number of new vessels.

Against this market backdrop, this division is leveraging the MC Group's integrated global network of operating bases to provide distinctively MC value-added logistics services, and is chalking up results on a global basis.

In the logistics business field, MC subsidiary Mitsubishi Corporation LT, Inc. is engaged in the ship operation of car carriers as well as warehousing and transportation in Japan and overseas, and integrated international logistics services. We are also meeting various

customer needs in other ways, such as by conducting domestic logistics services in China.

In our dry bulk business, we conduct comprehensive bulk cargo logistics operations, which includes ownership and operation of an international shipping fleet for transporting coal, grains and other cargo, and terminal operations.

Moreover, the division is integrating financial elements by leveraging the expertise of the Industrial Finance, Logistics & Development Group to create logistics finance business models unique to a trading company like MC, as well as entering new fields with an eye on the future. One example of the latter is the logistics real estate business.



Mitsubishi Corporation LT, Inc.'s Keihin Operations Dept. (Yokohama City)

## Real Estate Investment & Management Unit

There is an emerging sense that the Japanese real estate market has bottomed out after slumping due to the global financial crisis and suffering the effects of the Great East Japan Earthquake. Japanese and overseas investors are once again seeking listed REITs and private real estate funds that generate stable earnings. The Japanese real estate market is valued at ¥2,200 trillion, yet the securitized sector of this market still represents a mere 1% or so. Such a low figure has aroused expectations that it can grow to account for 5% of the overall market in Japan, as it does in the U.S.

The unit is developing and managing a prime portfolio through acquisitions and medium- to long-term holding of revenue-generating real estate using internally generated

funds. It also creates and manages REITs and private funds utilizing third-party financing through a portfolio management subsidiary.

At present, assets under management in funds total ¥1,200.0 billion. The unit is providing prime investment opportunities to investors in Japan and elsewhere in a broad range of asset classes<sup>\*3</sup>, including commercial facilities, logistics facilities and other industrial and infrastructural property, as well as office buildings and residential accommodation.

Looking ahead, we will extend our business base in Japan by increasing assets under management in funds. We will also build business overseas, aiming to connect investors around the world with overseas real estate investment opportunities, mainly in China and the U.S.



mozo wondercity is a large-scale shopping center owned by MC in Nagoya City.

<sup>\*3</sup> Asset class: Refers to types of assets with similar return and risk profiles.





## Energy Business Group

The Energy Business Group's business model extends throughout the energy value chain, from upstream to downstream sectors. It encompasses oil and gas exploration, development and production (E&P) business; investment in LNG (Liquefied Natural Gas) liquefaction projects; importation and offshore trading of crude oil, petroleum products, carbon materials and products, LNG, and LPG (Liquefied Petroleum Gas); and domestic trading and retail operations related to these commodities and products.

### Group CEO Message

#### Midterm Corporate Strategy 2012 Targets and Progress

Under MC's Midterm Corporate Strategy 2012, we have several key strategies: maintain and expand existing projects, particularly natural gas projects, and bring online new projects or ones under development; develop and strengthen E&P business; create new business models for tapping into globalization and growth markets; and strengthen MC's strategies and functions in support of these activities. We conduct our businesses mindful of creating social and environmental value. As the energy arm of a major general trading company, we aim to be a unique and sustainable energy business group over the medium and long terms. We intend to develop our businesses globally.

Specifically, in an effort to meet rising demand for natural gas, we are developing the Donggi-Senoro LNG Project and a shale gas business in Canada. Furthermore, to create new business models, we are working to strengthen value chains, including investing in carbon manufacturers.

For the year ended March 2012, this business group posted net income of ¥120.6 billion, up ¥26.6 billion year on year.

#### Business Environment and Outlook for Year Ending March 2013

In the year ending March 2013, we expect demand for energy to increase on the back of ongoing high growth in emerging countries, despite possible economic instability in Europe and uncertainty surrounding the Middle East. Based on this outlook, we are projecting net income for this business group of ¥130.0 billion for the year ending March 2013. We must closely monitor changes in supply-demand dynamics. Factors such as the development of shale gas resources in the U.S., the increased supply capacity of shale oil, and geopolitical risks associated with Iran and other countries and regions must be watched.

**Jun Yanai**  
Executive Vice President,  
Group CEO, Energy Business Group





## Energy Business Group

Energy Business Group CEO  
Office

Energy Business Group  
Administration Dept.

Africa, Europe and America E&P  
Business Unit

Asia E&P Business Unit

E&P New Business Development  
Unit

Natural Gas Business Div. A

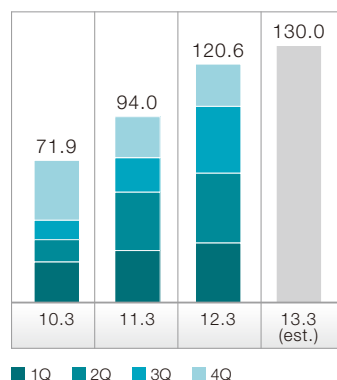
Natural Gas Business Div. B

Petroleum Business Div.

Carbon & LPG Business Div.

## Net Income

(¥ billion)



**Kenichi Koyanagi**  
Senior Vice President,  
Officer for E&P, Energy  
Business Group

**Makoto Nakazato**  
Senior Vice President,  
Division COO, Carbon &  
LPG Business Div.

**Hajime Hirano**  
Senior Vice President,  
Division COO, Petroleum  
Business Div.

**Kazuyuki Mori**  
Senior Vice President,  
Division COO, Natural  
Gas Business Div. A

**Junichi Iseda**  
Senior Vice President,  
Division COO, Natural  
Gas Business Div. B

## Creating Social and Environmental Value Cooperating With Brunei's Energy Policy

In August 2008, MC began a large-scale solar photovoltaic power generation demonstration project in Brunei. Aiming to diversify its energy supply, Brunei is looking at promoting the introduction of renewable energy. In this context, much is expected of solar photovoltaic power generation as an energy source with a relatively lower environmental impact. In order to cooperate with Brunei's energy policy, MC has installed a solar photovoltaic power generation system with a nominal capacity of 1.2 MW, which is one of the largest in Southeast Asia. The system was completed at the end of July 2010.

At present, MC, the Energy Department, Prime Minister's Office (EDPMO) of Brunei and the Department of Electrical Services are jointly carrying out verification tests and evaluations. The data and know-how obtained in this project will help the promotion and commercialization of solar photovoltaic power generation in the future. MC is committed to contributing to the promotion of new energy usage for the future of Brunei through this project.



A solar photovoltaic power generation system, currently the largest in Southeast Asia (Brunei)



## Energy Business Group

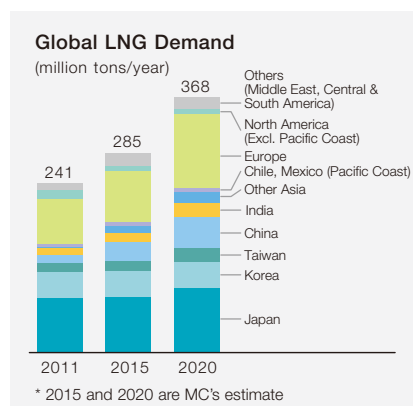
### Natural Gas Business Division A

- ▶ Brunei Project Unit
- ▶ Malaysia Project Unit
- ▶ Australia Unit
- ▶ Indonesia Project Unit

The global LNG market amounted to 222 million tons as a whole in 2010. In 2011, this market grew around 8% to 240 million tons. More growth is forecast on the back of increasing demand from China, India and other emerging markets.

MC handles around 40% of the LNG imported into Japan by volume. MC boasts strong capabilities in executing LNG projects based on experience gained over the years. This division is developing business across many parts of the LNG value chain. MC produces and liquefies natural gas and ships the

resulting LNG from the world's main exporting countries and regions of Brunei, Malaysia, Australia and Indonesia. MC is also an LNG import agent for the Japanese market. LNG is an energy source that is expected to see long-term growth in demand. Amid expected expansion in the LNG business, we will continue building the earnings base of LNG businesses by expanding existing projects and adding to gas reserves within existing franchises while also seeking to enhance the division's functional strengths in the LNG value chain.



Source: Poten & Partners

### Natural Gas Business Division B

- ▶ Middle East Natural Gas Business Unit
- ▶ Sakhalin Project Unit
- ▶ New Business Development Unit
- ▶ Global Gas Unit
- ▶ Donggi-Senoro Project Unit
- ▶ Shale Gas Business Unit

Besides involvement in gas projects in Russia (Sakhalin II) and Oman, this division trades globally in LNG, which has seen demand increase rapidly in the wake of the Great East Japan Earthquake. At the Donggi-Senoro LNG Project in Indonesia where MC is acting as overall business operator, progress is being made on upstream development and construction of a liquefaction plant with the aim of commencing production by the end of 2014. In Iraq, we are taking part in the South Gas Utilisation Project, being developed by Royal Dutch Shell plc and the Iraqi Ministry of

Oil. This project involves the collection and effective utilization of associated gas produced during crude oil production in Basra, in southern Iraq. We are also involved in efforts to develop unconventional gas resources. In the year ended March 2011, we acquired shale gas assets in Western Canada and increased our asset holdings in the year ended March 2012. We aim to sell the gas produced at these assets as LNG in the future. The year ended March 2012 also saw us enter into onshore licenses in Papua New Guinea.



Plant construction is underway at the Donggi-Senoro LNG Project, with the aim of commencing production at the end of 2014.

### Petroleum Business Division

- ▶ Petroleum Supply & Marketing Unit
- ▶ Industrial Petroleum Marketing Unit
- ▶ Utility Feedstock Unit
- ▶ Petroleum Feedstock Unit

Although demand for petroleum is declining in Japan, petroleum remains a vital energy lifeline. Furthermore, demand is expected to increase in Asia

and emerging markets.

MC is involved in the marketing of crude oil and petroleum products; in petroleum refining through an equity

stake in Showa Yokkaichi Sekiyu Co., Ltd.; the ownership and operation of oil tankers; the operation of petroleum terminals; sales of petroleum products

to electric utilities, petrochemical and industrial firms; and in the operation of a fuel retailing business through service stations in Japan owned by Mitsubishi Shoji Sekiyu Co., Ltd., their subsidiaries and partners. MC is thus developing businesses in a wide range of domains in the midstream and downstream sectors of the petroleum value chain. We

maintain strong, long-standing relationships with oil-producing nations and corporate oil majors. We are also engaged in petroleum products wholesaling and retailing in the U.S., in California, and Asia, where we are developing business closely tied to local markets.



MC sells petroleum products produced by Showa Yokkaichi Sekiyu Co., Ltd., in which it is a 19.68% shareholder.

## Carbon & LPG Business Division

- ▶ Carbon Materials Unit
- ▶ Specialty Carbon & Graphite Business Unit
- ▶ LPG Business Unit
- ▶ Petroleum Coke Unit
- ▶ Namikata Terminal Business Unit

### <Carbon Business>

In the carbon business, MC handles exports and imports as well as domestic and overseas trading for a broad range of carbon materials and products, including petroleum cokes, coal cokes and tar distillates. In the year ended March 2012, MC invested in a carbon manufacturer, established a joint venture and brought into service a vessel for transporting raw materials, among other actions to strengthen its hand in the value chain. The carbon business has a close connection with the steel, aluminum and renewable energy fields, and aims to expand business in these areas going forward.

### <LPG Business>

Through Astomos Energy Corporation, which boasts the world's largest fleet of LPG carriers, MC's LPG business imports LPG into Japan, sells LPG overseas and markets LPG in Japan through nationwide branches and domestic distributors. The high potential utility of LPG has been rediscovered in the wake of the Great East Japan Earthquake in the year ended March 2012. Capitalizing on this, MC aims to expand the LPG business, such as by promoting the uptake of residential fuel cell systems.



MC, South Korea's POSCO Group and Mitsubishi Chemical Corporation have agreed to establish a company to manufacture and sell needle coke.

## E&P Business

- ▶ Africa, Europe and America E&P Business Unit
- ▶ Asia E&P Business Unit
- ▶ E&P New Business Development Unit

The E&P Business is conducting MC's oil and natural gas exploration, development and production (E&P) operations around the world in Africa, Europe, the U.S. and Asia in conjunction with subsidiary Mitsubishi Corporation Exploration Co., Ltd. We contribute to the development and stable supply of finite oil and natural gas, as an important part of the value chain in the LNG and oil businesses. Specifically, MC is conducting offshore E&P activities in Gabon and Angola in West

Africa, in the U.S. Gulf of Mexico, in the U.K. North Sea, and in Indonesia, Venezuela and elsewhere. We are actively engaged in these operations, while taking all possible measures to protect the environment and ensure safety.

In November 2011, we drew on our many years of expertise in West Africa to enter into an agreement to acquire oil exploration participation interests in the Republic of Liberia, making us the first Japanese company to do so.



This FPU (floating production unit) leaves a shipyard headed for the Terang Sirasun Batur (TSB) gas field in the Kangean block offshore Indonesia where production is set to begin in earnest.



The Metals Group handles a broad range of products in the fields of steel products, ferrous raw materials and non-ferrous metals. With the two business models of resource investment and trading, we aim to raise our enterprise value and grow continuously by stably supplying world markets with quality raw materials and products based on an accurate understanding of customer needs.

## Group CEO Message

### Midterm Corporate Strategy 2012 Targets and Progress

Under Midterm Corporate Strategy 2012 in the resource investment business, we have steadily made investments in existing and new projects in fields such as coking coal, thermal coal, iron ore, copper and PGM\*. Meanwhile, in our trading business, we have actively expanded business overseas, particularly in growth markets, while rebuilding businesses in Japan.

As we go forward, we will step up measures to solidify our business base by pushing ahead with various strategies and continuing to grow the human resources to support these operations.

In the year ended March 2012, this business group posted net income of ¥172.1 billion, which was ¥59.4 billion lower year on year. One main reason for this decline was the absence of the gains on a share exchange at a Chilean iron ore-related company that were recorded in the year ended March 2011. The other main reason was lower sales volumes at an Australian resource-related subsidiary (coking coal) due to strike action and bad weather, which affected site operations.

### Business Environment and Outlook for Year Ending March 2013

In terms of the business environment in the year ending March 2013, there are some uncertainties clouding the outlook, most notably a hint of an economic slowdown in China and other emerging markets. Nevertheless, over the medium and long terms, demand for metals resources and products as well as prices are expected to increase firmly, with economic growth in emerging markets driving the global economy.

As the culmination of Midterm Corporate Strategy 2012, the year ending March 2013 is a year in which we will continue working steadily to execute initiatives to achieve our targets. In tandem, we intend to quicken the pace of business and human resource development globally in this business group, with an eye toward the next medium-term management plan.

For the year ending March 2013, we are projecting a ¥12.9 billion year-on-year increase in net income to ¥185.0 billion. This projection is premised mainly on higher earnings from copper-related businesses and higher earnings from a steel product-related subsidiary.

\* PGM: Platinum Group Metals (platinum, palladium, and other platinum group metals)

**Jun Kinukawa**

Executive Vice President,  
Group CEO, Metals Group





## Metals Group

Metals Group CEO Office

Metals Group Administration Dept.

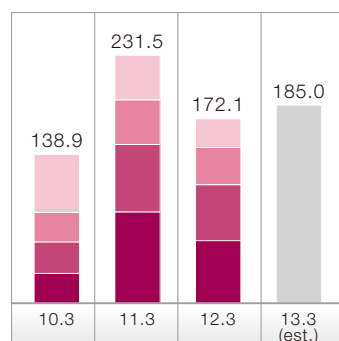
Steel Business Div.

Ferrous Raw Materials Div.

Non-Ferrous Metals Div.

## Net Income

(¥ billion)



■ 1Q ■ 2Q ■ 3Q ■ 4Q



**Noriyuki Tsubonuma**  
Division COO,  
Ferrous Raw Materials Div.

**Kanji Nishiura**  
Senior Vice President,  
Division COO,  
Non-Ferrous Metals Div.

**Iwao Toide**  
Senior Vice President,  
Division COO,  
Steel Business Div.

## Creating Social and Environmental Value Developing Stronger Relationships With Local Communities

Mitsubishi Development Pty Ltd (MDP), a wholly owned MC subsidiary, has been mining ferrous raw materials, mainly coal, in Australia since its establishment in 1968. Since its earliest days, it has also actively engaged in regionally rooted CSR activities.

Specific contributions to local communities include support for building infrastructure such as road, electricity and water systems through mine development. It also makes financial endowments for courses at local universities and medical institutions, provides employment opportunities, conducts surveys of cultural heritage, and runs programs that ensure cultural continuity. In these ways, MDP is strengthening relationships with indigenous communities.



Oakajee Port and Rail, a wholly owned subsidiary of MDP, holds an exhibition every year of paintings by Aborigines. In this way, it supports their artistic creation in the Mid West region of Western Australia. (left: Colin Barnett, Premier of Western Australia)





## Metals Group

### Steel Business Division

- ▶ Metal One Business Unit
- ▶ Components Business Development Unit

Harnessing the collective capabilities of MC and working together with Metal One Corporation (a trading firm specializing in steel products that is owned 60% by MC), the Steel Business Division is constructing and developing a global value chain for steel products. In the upstream sector of this value chain, the division is taking capital stakes in overseas steel businesses in countries such as Brazil as part of efforts to deepen ties with steel-makers. In the downstream sector, MC is developing manufacturing operations for automobile parts and components in Thailand, Australia, Europe and elsewhere. Within the midstream sector, MC is conducting a distribution and processing business for the entire range of steel products through Metal One Corporation, a core entity in this division.

Steel demand overseas is projected

to expand, mainly in emerging markets experiencing continued economic growth. In Japan, however, it is hard to foresee major growth due to a limited recovery in steel demand.

Under these circumstances, Metal One Corporation plans to strengthen its position further in businesses in Japan, while increasing profits and promoting a growth strategy in overseas businesses under its fourth medium-term management plan, which began in April 2012.

Looking ahead, this division will continue to strategically develop businesses in the upstream and downstream areas of the steel business and automobile parts and components business, centered on Metal One Corporation. Our aim is to provide optimum steel products business functions and services in tune with market needs.



Metal One Corporation has more than 70 service centers in Japan and other countries around the world, providing comprehensive services, including steel processing, storage and delivery management.

### Ferrous Raw Materials Division

- ▶ Ferrous Raw Materials Sales and Marketing Business Unit
- ▶ Thermal Coal Business Unit
- ▶ Iron Ore Business Unit
- ▶ Stainless and Specialty Steel Raw Materials Business Unit
- ▶ MDP Unit

This division is focusing efforts on reinforcing resource investment operations as well as the resource sales business.

The investment business provides a major pillar of sustained earnings growth for the division. MC has substantial investments across a wide range of businesses. These include the coking coal business, where BMA is a central figure; BMA is one of the world's largest coking coal producers. Among other businesses are production of stainless steel raw materials and iron ore, as well as the production of coal and uranium for use as fuel for power generation.

In trading, the division conducts sales activities for ferrous raw materials such as coking coal, thermal coal, iron ore, and materials for production of stainless and specialty steels on a global basis.

In November 2011, we made a decision regarding large-scale expansion of our BMA coking coal business in Queensland, Australia, through our Australian subsidiary Mitsubishi Development Pty Ltd (MDP). The following December, through MDP we acquired additional shares in Coal & Allied Industries Limited, one of Australia's largest thermal coal producers, along with Rio Tinto Limited. This move raised our shareholding to 20%.

In the Mid West region of Western Australia, in February 2012 we acquired all of Murchison Metals Ltd's interests in an iron ore deposit and rail and port infrastructure. We had been developing these assets with this local company. We are now working on restructuring the joint venture by inviting new partners, as well as completing feasibility studies.



Pictured is a BMA-owned coking coal loading and shipping port in Queensland, Australia.

## Non-Ferrous Metals Division

- ▶ Base Metals Business Unit
- ▶ Aluminum Business Unit
- ▶ Precious Metals Business Unit
- ▶ Unimetals Unit

This division operates in the non-ferrous metals field, which includes copper, aluminum, precious metals, platinum, palladium and other PGM. It invests in resources to secure long-term supply sources, and aims to stably supply non-ferrous metals to world markets through its trading activities.

In resource investment, we made substantial investments in the year ended March 2012, aiming to strengthen our base for sustainable growth by securing new prime resource assets. In copper, in November 2011 we acquired a 24.5% interest in Chilean company Anglo American Sur, S.A. (AAS). Then in February 2012 we acquired an 18.1% stake in Anglo American Quellaveco S.A., which is developing the Quellaveco copper project ("Quellaveco") located in

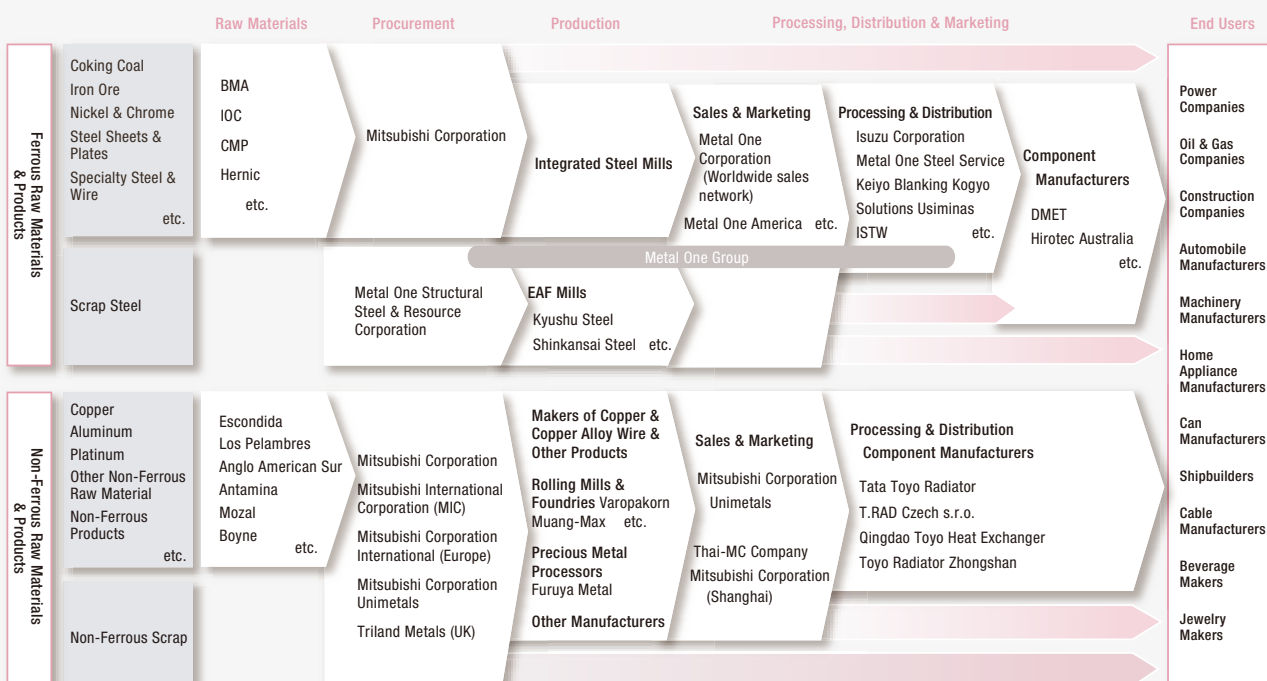
Peru. In March 2012, we entered into an agreement to acquire a 25% interest in the Marathon PGM Project, which is owned by Canadian company Stillwater Canada Inc. We have been looking at investing in platinum and palladium as a new field.

In trading, we are working to strengthen our global supply system for non-ferrous metals, centered on wholly owned subsidiary Mitsubishi Corporation Unimetals Ltd. We aim to stably supply non-ferrous metals to world markets, and provide high-quality services that meet various needs.



The Escondida mine in Chile produces more than one million tons of copper each year. It is the world's largest copper mine, with reserves for at least another 50 years of operation.

## Metals Group Value Chain





## Machinery Group

The Machinery Group handles machinery across many different sectors, ranging from large-scale plants for production of natural gas, petroleum, chemicals or steel, to ships, automobiles, and aerospace equipment, as well as mining and industrial machinery, and elevators and escalators. Leveraging our knowledge and customer network across these fields, we aim to expand value chains spanning finance, distribution and our extensive business investments.

### Group CEO Message

#### Midterm Corporate Strategy 2012 Targets and Progress

The Machinery Group has designated four key domains under Midterm Corporate Strategy 2012: social infrastructure projects, including power generation, transport and ports; resource- and energy-related projects; ship-related business; and automobile-related business. During the past year, we worked to reinforce our existing operations and to create new businesses.

In the year ended March 2012, we posted net income of ¥54.5 billion, a year-on-year decline of ¥6.9 billion. This result reflected lower motor vehicle sales overseas due to the impact of the historically strong yen and major floods in Thailand, as well as the absence of gains on share sales recorded in the year ended March 2011.

#### Business Environment and Outlook for Year Ending March 2013

On April 1, 2012, we carried out an internal reorganization, which resulted in the integration of five units responsible for power generation, transport, ports, smart community and other projects into the Global Environment & Infrastructure Business Development Group. In addition, industrial equipment, rental businesses, construction and mining machinery businesses, and the elevator business within the group were brought together to form the Industrial Machinery Business Division. These and other moves were made so that we use our business resources as productively as possible.

In resource- and energy-related projects, we are focusing on FPSO\* projects and the gas pipeline business. In ship-related business, Diamond Star Shipping, which was established in Singapore in May 2011, is leading our efforts to expand our ship owning and chartering business. In automobile-related businesses, we are making progress expanding business in emerging markets, including Russia, China, India and Brazil, as well as our mainstay markets of Indonesia and Thailand. In construction machinery, we plan to strengthen sales and sales finance operations in China and elsewhere.

For the year ending March 2013, we are projecting net income of ¥60.0 billion.

\* A Floating Production, Storage & Offloading System (FPSO) is a facility for producing oil and gas offshore. Oil is stored in tanks on the facility, from where it is loaded directly onto tankers for transportation.

**Osamu Komiya**

Executive Vice President,  
Group CEO, Machinery Group

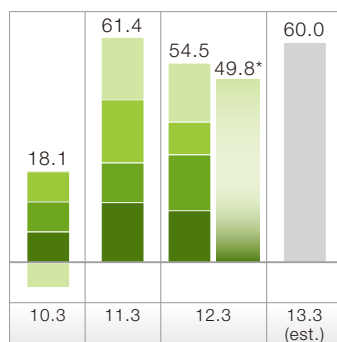


## Machinery Group



### Net Income (Loss)

(¥ billion)



■ 1Q ■ 2Q ■ 3Q ■ 4Q

\* Following a reorganization on April 1, 2012, the Power & Electrical Systems Division and part of the Infrastructure Project Division were transferred to the Global Environment and Infrastructure Business Development Group. The figures for the year ended March 2012 have been restated according to this reorganization.



**Keiichi Toma**  
Division COO,  
Industrial Machinery  
Business Div.

**Kozo Shiraji**  
Senior Vice President,  
Division COO,  
Motor Vehicle  
Business Div.

**Morikazu Chokki**  
Senior Vice President,  
Division COO,  
Isuzu Business Div.

**Hirotsugu Ishiyama**  
Senior Vice President,  
Division COO,  
Ship & Aerospace Div.

**Kazushi Okawa**  
Senior Vice President,  
Division COO,  
Plant & Engineering Business Div.

## Creating Social and Environmental Value A Lineup in Tune With Changing Times

Nikken Corporation (Nikken, Rental Company), which is 96.83% owned by MC, was the first in its industry to utilize electric vehicles. The company has also gradually introduced hybrid excavators, trucks and other vehicles, small cranes for decreasing CO<sub>2</sub>, generators for reducing exhaust gas and LED lighting. These actions demonstrate how Nikken is proactively reshaping its rental asset portfolio to stay in tune with changing times.

Furthermore, Nikken is steadily expanding its lineup of New Technology Information System (NETIS)-registered products. NETIS is a technology utilization system for public works and other projects developed by Japan's Ministry of Land, Infrastructure, Transport and Tourism.

Moreover, Nikken is working to bolster its rental services in order to improve work environments and ensure safety and security. For instance, utilizing IT, the company is developing a proprietary recording system that integrates noise and vibration measurement, and an access management system for worksites.



Hybrid excavators





## Machinery Group

### Plant & Engineering Business Division

- ▶ Engineering Business Unit
- ▶ Plant Project Business Unit

This division proposes best-fit solutions leveraging MC's resources and capabilities in order to help customers around the world realize their plans in basic industry sectors. The division's fundamental policy is to contribute to the development of the Japanese economy and the rest of the world over the medium and long term in cooperation with customers and business partners in the oil, gas, chemical-related, steel, cement and other plant fields. Under this fundamental policy, the division is committed to taking the necessary actions for sustainable growth.

In the year ended March 2012, we

performed well throughout the year, despite the obvious challenges presented by temporary stagnation of the Japanese economy brought on by the Great East Japan Earthquake, and the impact of increased sovereign risk in Europe.

In the year ending March 2013, we expect to see higher orders for offshore gas and oil production facilities, gas pipelines and other projects involving the ownership of assets. Our confidence stems from increasing demand for energy. We also expect to see higher sales of plants and machinery as emerging economies maintain solid growth.



This LNG plant in Qatar is one of the world's largest, with one train capable of producing 7.8 million tons of LNG per year.  
(Photograph provided by Qatargas Operating Company Limited/Chiyoda Corporation)

### Industrial Machinery Business Division

- ▶ Elevator & Escalator Operation & Marketing Unit
- ▶ Industrial Equipment Business Unit
- ▶ Construction & Mining Equipment Project Unit

This division was formed in the year ended March 2012 to sell high-volume products such as construction and mining machinery, machine tools, agricultural machinery, and elevators and escalators, as well as to conduct related business investments. We are taking the lead in exercising MC's strengths and functions to provide multifarious sales and services functions. In this way, we aim to develop and grow as a business partner of customers and machinery manufacturers.

In the year ending March 2013, we will look to further raise the earnings

power of business investees belonging to this division. At the same time, we will pursue opportunities to grow by promoting new initiatives in emerging markets. One initiative will be to launch sales finance companies for construction machinery in China. In our construction machinery rental business, the fulcrum of which is Nikken Corporation, we plan to improve our service network to contribute as much as we can to Japan's reconstruction efforts following the devastating earthquake and tsunami.



Rental assets at the Toyosu site, Nikken Corporation

### Ship & Aerospace Division

- ▶ Commercial Vessel Unit
- ▶ Offshore and Gas Carrier Unit
- ▶ Defense and Aerospace Unit

This division is involved in shipping, as well as aerospace-related businesses. In the ship-related business, MC conducts wide-ranging business activities in four pivotal businesses: trading centered on

sales and purchases and brokering transactions of newly built ships and marine machinery; chartering of company-owned vessels; ship finance; and offshore and gas carrier business. We are developing

our business globally by taking advantage of the strengths of each business, which fit together organically. The marine transport market continues to face tough conditions, but we are focusing on securing



prime contracts and assets to strengthen our competitiveness.

As for the aerospace and defense business, we aim to contribute more to Japan's national security. To this end, we will promote the defense business and provide services, as well as comply with new procurement methods

based on the National Defense Program Guidelines. Moreover, we are involved in space-related businesses that cater to social needs. This includes satellite imagery-related services provided through MC business investee Japan Space Imaging Corporation.



A 53,000 DWT Supramax bulk carrier

### Motor Vehicle Business Division

This division conducts business through a broad-based value chain encompassing automobile distribution and auto loan operations. The products concerned are motor vehicles produced by Mitsubishi Motors Corporation (MMC) and Mitsubishi Fuso Truck & Bus Corporation.

In the year ended March 2012, we encountered a difficult operating environment, with challenges presented by the Great East Japan Earthquake, widespread flooding in Thailand and the record strength of the yen. Nevertheless, our operations were supported by robust economic conditions in Asian and ASEAN member nations. In Indonesia,

- ▶ Motor Vehicle Asean & South West Asia Unit
- ▶ Motor Vehicle North Asia Unit

- ▶ Motor Vehicle Europe, Middle East & Africa Unit
- ▶ Motor Vehicle Americas & Australia Unit

which is the most important market for this division, the auto market in the year ended March 2012 posted record sales for the second straight year. In this expanding market, MC affiliate PT. Krama Yudha Tiga Berlian Motors (KTB) registered record unit sales, as it turned in another strong performance.

Over the medium and long term, we will look to further enhance the value of our businesses by strengthening the value chain centered around our core automotive distribution business, and by stepping up sales in emerging markets such as China, Russia, Brazil and India in particular.



Our motor vehicle business in Indonesia is working to strengthen the value chain, including auto loan operations, centered on KTB.

### Isuzu Business Division

This division manufactures and sells Isuzu brand vehicles around the world, along with engaging in automobile finance, services, export and other associated operations. In specific terms, we operate businesses in ASEAN nations, Europe, Mexico and Australia, and export Isuzu pickup trucks from Thailand to more than 100 countries. We also export trucks from Japan to ASEAN nations, the Middle East, Mexico and elsewhere.

In the year ended March 2012, the number of vehicles sold in Thailand, the most important market for this division,

- ▶ ASEAN Unit
- ▶ Europe, Middle East, Americas & Oceania Unit

- ▶ India Unit

was around 140,000 units, and exports of vehicles from Thailand were around 40,000 units. Both figures were around 20,000 units down on the previous fiscal year due to the impact of the floods in Thailand and other factors. On a brighter note, sales of a new model pickup truck, which was launched in Thailand in October 2011, are trending well, thanks to continued growth in auto markets mainly in emerging markets.

We will continue to work with Isuzu Motors to take on new markets and introduce new business models, as we aim for more growth.



The new model D-MAX pickup truck was unveiled on September 29, 2011 at a launch event in Thailand.



## Chemicals Group

The Chemicals Group is developing businesses in the commodity chemicals field, which involves handling raw materials in the upstream sector of the product chain, and the functional chemicals field, which involves handling products such as synthetic plastics and electronic materials in the midstream and downstream sectors of the value chain. We also develop businesses in the life science field, which includes food science, pharmaceuticals and agrochemicals.

A shift in the global economy's center of gravity, the uneven distribution of resources, declining birthrates and aging populations in industrialized nations, and rising interest in the environment and health are some of the social changes shaping our business environment. While maintaining a focus on the role expected of the chemical industry in terms of ensuring a sustainable society, we aim to achieve further growth by strengthening our core businesses and creating new businesses.

### Group CEO Message

#### Midterm Corporate Strategy 2012 Targets and Progress

The Chemicals Group aims to be a strong group with sustainable earnings power, as well as have an influential presence in the marketplace. In April 2011, we established the Life Sciences Division, which subsequently entered the new business domain of custom manufacturing biopharmaceuticals. In the commodity chemicals field, we invested in a rock phosphate producer in Peru, seeing this as a promising growth business that can cater to demand stemming from the need to produce more food worldwide. In the functional chemicals field, we made Chuo Kagaku Co., Ltd. a consolidated subsidiary. This company is engaged in the plastic food packaging and container business where demand is expected to increase in Japan and overseas.

For the year ended March 2012, we recorded net income of ¥37.1 billion. This ¥8.0 billion year-on-year increase shows that our actions in various fields are steadily producing results.

#### Business Environment and Outlook for Year Ending March 2013

We foresee more business opportunities in the year ending March 2013 spawned by structural change. These include the emergence of shale gas as a feedstock in the North American petrochemical industry, and the completion of large petrochemical manufacturing facilities in China. There are other dynamics that offer opportunities as well. One is expansion in the fertilizer industry in line with burgeoning demand for food worldwide. Others are expanding consumer markets in emerging countries as their economies grow solidly, and ever-increasing interest in health, safety, comfort and the environment.

Under this environment, in the year ending March 2013, we aim to generate net income of ¥40.0 billion. We will continue to strengthen our businesses, particularly in key fields, while remaining cognizant of capital efficiency.

**Takahisa Miyauchi**

Executive Vice President,  
Group CEO, Chemicals Group

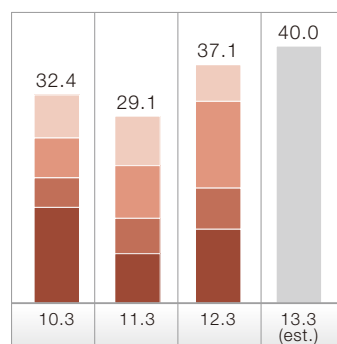


## Chemicals Group

- Chemicals Group CEO Office
- Chemicals Group Administration Dept.
- Phoenix Unit
- Saudi Petrochemical Project Unit
- Commodity Chemicals Div. A
- Commodity Chemicals Div. B
- Functional Chemicals Div.
- Life Sciences Div.

## Net Income

(¥ billion)



■ 1Q ■ 2Q ■ 3Q ■ 4Q



**Tetsuro Momosaki**  
Senior Vice President,  
Division COO,  
Life Sciences Div.

**Shinichi Nakayama**  
Senior Vice President,  
Division COO,  
Commodity Chemicals  
Div. B

**Tatsuya Kiyoshi**  
Senior Vice President,  
Division COO,  
Commodity  
Chemicals Div. A

**Takeshi Hagiwara**  
Division COO,  
Functional Chemicals Div.

## Creating Social and Environmental Value Focused on Safeguarding the Natural Environment by Protecting Wild Birds

Exportadora de Sal, S.A. de C.V. (ESSA), a salt manufacturer in which MC and the Mexican government have equity interests of 49% and 51%, respectively, operates the world's largest solar salt fields. ESSA stably supplies Japan, the rest of Asia, the U.S. and other countries and regions with high-quality salt.

In developing salt field operations, ESSA adheres to three key policies—preventing pollution, protecting natural resources, and fostering local culture. In September 2009, ESSA's salt fields were designated as a site of international importance within the Western Hemisphere Shorebird Reserve Network (WHSRN), a U.S.-based wild bird protection group. ESSA cooperates with the activities of WHSRN such as surveys of bird species in the salt fields, and maintenance and protection of nesting sites. In addition, ESSA is working to protect the natural environment by installing around 200 roosts that protect birds from coyotes and other dangers.



Salt harvesting at the solar salt fields



## Chemicals Group

### Commodity Chemicals Division A

- ▶ Olefins & Aromatics Unit
- ▶ Petrochemical Intermediates Unit
- ▶ Polyester Unit
- ▶ Chlor-Alkali Unit

In the Commodity Chemicals Division A, we trade raw materials for plastics and synthetic fibers, salt and caustic soda, among other commodities in the petrochemical and chlor-alkali fields. We also make investments in businesses in these fields.

Demand for products in the year ended March 2012 was solid as a whole. Our transaction volumes grew steadily as a result of efforts to develop within China and other markets, with a focus on petrochemical raw materials such as polyester raw materials.

Demand is expected to continue

increasing, led by emerging markets. In addition, we also expect to see major structural changes in the petrochemical industry and in distribution flows. These changes are being catalyzed by a notable resurgence in the petrochemical industry in North America on the back of shale gas development. In response, we will leverage our expansive worldwide network to grasp changes in the business environment and customer needs, and by correcting imbalances between supply and demand in the market, we will strive to deliver value.



PC Aromatics is a joint venture between Japanese and Malaysian companies that is capable of producing 540,000 tons of paraxylene and 200,000 tons of benzene per year. It began operations in July 2000 as a base for basic materials for synthetic fibers and resin, where demand continues to increase.

### Commodity Chemicals Division B

- ▶ Methanol Unit
- ▶ Ammonia Unit
- ▶ Fertilizer Unit
- ▶ Inorganic Chemicals Unit

In the Commodity Chemicals Division B, we trade chemical commodities such as methanol, ethanol, ammonia, fertilizers and inorganic chemicals. We also make investments in businesses.

Transaction volumes of all products in this division grew steadily as a whole in the year ended March 2012. During the past year, we decided to invest in a rock phosphate mine developer in Peru, eyeing the global expansion in fertilizer demand and to counter the uneven regional distribution of raw materials.

In our business domain, upgrading

our trading functions and responding to growing demand centered on emerging countries are key themes. We will pursue opportunities to make business investments in resource countries and regions with natural resources such as natural gas, mining products and agricultural products that serve as feedstocks for the mainstay products of this division. Our overarching aim here is to ensure that we secure competitive products and ultimately can deliver even greater value to customers.



METOR is a joint venture between MC, Venezuelan state-owned company Pequiven, Mitsubishi Gas Chemical Company, Inc. and others. In the year ended March 2011, METOR completed construction of an 850,000 ton/year second facility adjoining an existing plant that is capable of producing 750,000 tons of methanol a year. Commercial operations at the new facility began in August 2010.

### Functional Chemicals Division

- ▶ Plastics Unit
- ▶ PVC Unit
- ▶ Functional Materials Unit
- ▶ Specialty Chemicals Unit

This division conducts trading activities and makes investments to reinforce these activities in the midstream and downstream sections of the chemicals industry. Businesses extend from raw

materials and other materials used in plastics, functional products and electronic materials fields, to parts and products.

The year ended March 2012 was

shaped by the Great East Japan Earthquake, the yen's appreciation, the European debt crisis and slower growth in emerging markets. We acquired a controlling interest in Chuo Kagaku Co.,



Ltd., Japan's No. 2 plastic food packaging and container manufacturer in terms of sales, with the aim of strengthening the key plastics business.

In the year ending March 2013, we intend to focus on expanding our food packaging materials business in China through Chuo Kagaku. This drive will see us try to capture greater synergies

with this company in terms of procuring plastic raw materials and product sales. We will also work to develop our businesses within the functional products and electronic materials fields through investments, as we seek to sustain growth globally and answer customer needs.



Chuo Kagaku Co., Ltd. is a leading manufacturer of plastic food packaging and containers. Ranked number two in Japan in terms of sales, the company has manufacturing bases in nine locations in Japan and in five locations in China.

## Life Sciences Division

- ▶ Bio- Fine Chemicals Unit
- ▶ Life Science Products Unit

The Life Sciences Division is active in a wide range of fine chemical fields, centered on food science, pharmaceuticals and agrochemicals. Although uncertainty is increasing regarding the global economy, life science-related markets are growing steadily. Driving this growth are calls for higher standards of living in emerging markets, and changing social needs in developed countries, where low birthrates and aging populations are spurring reductions in medical expenses and a shift in mindset from treatment to prevention.

In the year ended March 2012, in addition to bolstering existing businesses, we entered the business of

custom manufacturing biopharmaceuticals in the U.K. and U.S. Meanwhile, we decided to invest in a South Korean company manufacturing agrochemicals.

In the year ending March 2013, besides advancing these activities in the pharmaceuticals and agrochemicals fields, we plan to invest business resources to further expand the food science business. We will continue efforts to capture market growth in terms of health, safety, comfort and good taste by making full use of our chemical and technological strengths as well as the inherent strength of a trading company network.



FUJIFILM Diosynth Biotechnologies U.S.A. Inc. (FDBUS) and FUJIFILM Diosynth Biotechnologies UK Limited (FDBUK) are leading biopharmaceutical contract manufacturing subsidiaries established by FUJIFILM Corporation in April 2011.

## Saudi Petrochemical Project Unit

MC owns an equity interest of 30% in SPDC Ltd., which is a 50% shareholder in Eastern Petrochemical Co. (SHARQ), a Saudi Arabian polyethylene and ethylene glycol producer. The petrochemical operations of SPDC are one of the Chemicals Group's most important businesses as a source of raw materials in the upstream part of fields such as packaging, film, PET resins and polyester fiber.

SHARQ's production volume has nearly doubled following the comple-

tion of third-stage expansion, which came onstream in 2010. SHARQ has grown to become one of the leading petrochemical plants in the world, with a production capacity equivalent to 2.5 million tons of ethylene. MC sells the products produced by SHARQ to customers in Japan, China and elsewhere in Asia as well as Europe, while contributing to the development of SHARQ's business through SPDC. We plan to continue strengthening the value chain from basic materials to finished products to capitalize on SHARQ's increased supply capacity.



After the completion of stage expansion, SHARQ has the capacity to produce 2.5 million tons of ethylene, 1.55 million tons of polyethylene, and 1.4 million tons of ethylene glycol per year, almost double the existing capacity. SHARQ thus has the largest annual production capacity for a single plant in the world.



## Living Essentials Group

The Living Essentials Group conducts businesses in a broad range of fields closely tied with people's lifestyles, such as food products and food, textiles, essential supplies, healthcare, distribution and retail. In each of these fields, we organically manage supply chains extending from the procurement of raw materials to production and processing, intermediary distribution, retail and services. Our goal is to stably and continuously supply various products and services demanded by customers.

### Group CEO Message

#### Midterm Corporate Strategy 2012 Targets and Progress

Under Midterm Corporate Strategy 2012, the Living Essentials Group is focusing on three key themes: (1) expanding and improving our raw materials procurement network, (2) strengthening our Japan business base, and (3) targeting overseas growth markets.

With regards to the first theme in the year ended March 2012, we worked to enhance our grain procurement network in North and South America, which included investing in a Brazilian grain trading company. In addition, we acquired a company running a salmon farming business in Chile, and invested in Brazil's largest coffee plantation. In terms of the second theme, four intermediary food distribution subsidiaries completed their merger, starting anew as Mitsubishi Shokuhin Co., Ltd. in April 2012. In targeting overseas growth markets, we made various moves with the aim of nurturing new growth businesses. One was to invest in a meat and livestock business of COFCO Limited, one of China's largest state-owned food companies.

In the year ended March 2012, this business group recorded net income of ¥56.6 billion, up ¥10.3 billion year on year. This earnings increase resulted mainly from higher earnings at food- and textile-related companies which strengthened their business platforms in Japan.

#### Business Environment and Outlook for Year Ending March 2013

With competition to secure food and other resources as strong as ever, in the year ending March 2013, we will continue work to enhance our grain procurement network, while strengthening the functions of existing businesses in Japan. Furthermore, we aim to build an earnings platform for driving further growth. Here, we will step up efforts with leading partners and develop across business domains where we are strong in emerging markets in Asia and elsewhere.

For the year ending March 2013, we are forecasting net income of ¥66.0 billion, up ¥9.4 billion year on year. This forecast assumes higher earnings from food-related businesses.

**Toru Moriyama**

Executive Vice President,  
Group CEO, Living Essentials Group

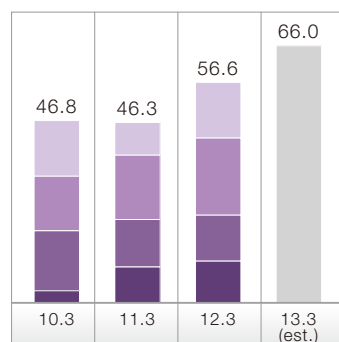


## Living Essentials Group

- Living Essentials Group CEO Office
- Living Essentials Group Administration Dept.
- Living Essentials Group Information System Office
- Global Consumer Business Development Unit
- Retail & Healthcare Div.
- Foods (Commodity) Div.
- Foods (Products) Div.
- Textiles Div.
- General Merchandise Div.

## Net Income

(¥ billion)



■ 1Q ■ 2Q ■ 3Q ■ 4Q



**Morinobu Obata**  
Senior Vice President,  
Division COO,  
Textiles Div.

**Osamu Miyashita**  
Senior Vice President,  
Division COO,  
Retail & Healthcare Div.

**Akira Murakoshi**  
Senior Vice President,  
Division COO,  
General Merchandise Div.

**Takehiko Kakiuchi**  
Senior Vice President,  
General Manager,  
Living Essentials Group  
CEO Office (Concurrently)  
Division COO,  
Foods (Commodity) Div.

**Kunio Hishida**  
Senior Vice President,  
Division COO,  
Foods (Products) Div.

## Creating Social and Environmental Value Stably Supplying High-Quality Coffee

MC Coffee do Brasil Ltda (MCCB), a key hub of MC's coffee operations, purchases harvested coffee beans from producers across Brazil and carefully processes and selects them for overseas clients. MCCB is proud of its ability to ensure full traceability of coffee by storing and blending by production region and producer. Also, it satisfies clients' broad quality demands not only from Japan but also from many other consuming nations.

Also in Brazil, MC has acquired 20% equity interests in Ipanema Agricola S.A. and Ipanema Comercial e Exportadora S.A., which run Ipanema Plantation, one of the largest coffee plantations in the world. The plantation is well known for its high-quality coffee in the industry and has been certified by several organizations in the U.S. and Europe for its environmental friendliness and emphasis on corporate social responsibility. By stationing staff at the plantation and collaborating with MCCB, MC continues to stably supply high-quality coffee.



Ipanema Plantation





## Living Essentials Group

### Retail & Healthcare Division

- ▶ Healthcare Business Unit
- ▶ Retail Business Unit
- ▶ New Channel Development Unit
- ▶ Consumer Service Unit

This division aims to generate mutual synergies in responding to the retail and healthcare sectors. At the same time, it provides products and services matched with changing consumer needs, promotes sales and develops other businesses.

Many of the division's businesses are run through business investees. Entities such as convenience store chain operator LAWSON, INC., restaurant chain Kentucky Fried Chicken

Japan Ltd., supermarket chain Life Corporation, Ponta multi-partner loyalty program operator Loyalty Marketing, Inc., and mobile handset sales company T-Gaia Corporation target the consumer market. Whereas MC Healthcare, Inc., which provides outsourcing services for hospitals, is helping hospitals across Japan in various ways in the healthcare-related field.



The multi-partner loyalty program "Ponta" has attracted 48 corporate partners, including LAWSON INC. (as of May 1, 2012).

### Foods (Commodity) Division

- ▶ Produce Unit
- ▶ Grain Unit
- ▶ Marine Products Unit
- ▶ Sweetener & Starch Products Unit
- ▶ Oils & Fats Unit
- ▶ Feed & Meat Business Unit

This division handles grains, rice, fresh produce, marine products, sweeteners and starch products, oils and fats, feed and meat, and other products, and is developing a business platform, extending from the procurement of raw materials to processing and manufacturing, and sales to the consumer market. Together with business investees possessing various functions, the division is meeting the needs of society such as for the stable supply of safe and reliable food, more efficient production and logistics, and improving the food self-

sufficiency ratio.

Demand for food around the world continues to increase due to economic and population growth in emerging markets. This division is creating a framework for the stable supply of food by strengthening its procurement capabilities in food-producing regions, including building on its grain procurement base in North and South America. It is also responding to demand in Asia, a growth market, such as through a meat and livestock business in China.



A grain storage facility owned by AGREX, Inc. This MC subsidiary is strengthening its grain procurement capabilities in the U.S.

### Foods (Products) Division

- ▶ Beverage Materials Unit
- ▶ Dairy Foods Unit
- ▶ Processed Foods A Unit
- ▶ Processed Foods B Unit

Utilizing an expansive network in Japan and overseas, this division responds to customers' varying needs, from the procurement of food and beverage raw materials such as coffee, cocoa, juice and dairy products, to the sale of processed foods and finished products.

The consumer market in Japan is being radically altered by such factors as a declining birthrate and aging population, and diversification in consumer preferences and values. In order to respond accurately and flexibly to this

market environment, we are refining our business models in all sectors, from procurement to processing, sales and intermediary distribution. These efforts are geared toward supporting the food products sector as a vital part of everyday life. By expanding and enhancing our procurement capabilities, we are ensuring ongoing stable supplies and improving quality management. The division also provides comprehensive support to the consumer market.



Princes Limited, a UK-based food and drink manufacturer, is expanding business in the European market. The company is wholly owned by MC.



## Textiles Division

- ▶ Textile Business Unit
- ▶ S.P.A. Development Unit

This division handles a wide range of products. We handle not only lifestyle-related products such as fashion apparel, shoes, furniture and interior furnishing goods, but also fiber, yarn, fabrics and high-function materials like optical fiber.

In the year ended March 2012, our market underwent change because of soaring raw materials prices, increased China-related risk and other factors. In addition, consumer spending on

apparel continued to languish, exacerbating the tough business climate. This division supplies products matching market needs in Japan and overseas, with functional subsidiary Mitsubishi Corporation Fashion at the heart of activities. We are also expanding business development with customers as partners. We aim to expand our business domains in cooperation with customers going forward.



Mitsubishi Corporation Fashion holds exhibitions twice a year as a forum for communicating design concepts and information to customers.

## General Merchandise Division

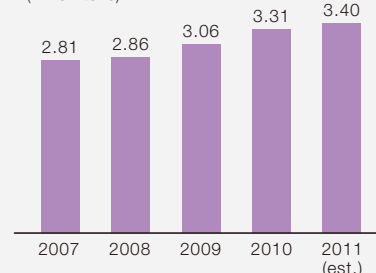
- ▶ Living Materials Unit
- ▶ Paper & Packaging Unit
- ▶ Housing & Construction Materials Unit

This division provides various products and services together with more than 20 manufacturing- and sales-related business investees in fields such as tires, paper products and raw materials for paper making, packaging, cement, and silica sand, which is used to make glass. We meet the needs of customers in more than 80 countries around the world, including Japan.

Demand is expected to increase globally in these fields, especially in

emerging markets such as China, India, Brazil and Russia, and Southeast Asian countries. These business fields could thus offer enormous business opportunities. We will work vigorously to capture this demand to drive our business expansion.

**Global Cement Production Volume**  
(Billion tons)



Source: U.S. Geological Survey

## Global Consumer Business Development Unit

This business unit was formed in April 2012 as a dedicated internal organization, with the aim of planning, executing and promoting new businesses in emerging markets across the business group. Emerging markets, particularly in Asia, are rising in stature as consumer markets. In China, Indonesia, India and other Asian countries, demand is increasing rapidly, driven

by ongoing population growth and fast-paced economic development. In 2011, the Living Essentials Group invested in the Alfa Group, which is one of the retailing leaders in Indonesia. These and other moves are designed to enable us to respond rapidly and capture growth in these emerging markets.



Alfamart operated by Alfa Group, one of the retailing leaders in Indonesia.

## Global Strategy

### Message From Senior Executive Vice President, Global Strategy & Business Development

MC has designated China, India and Brazil as Strategic Regions under Midterm Corporate Strategy 2012, unveiled in July 2010, as it recognizes that capturing economic growth in emerging markets is key for building MC's future earnings drivers.

MC is aware that it needs to enter these markets proactively, and has therefore been focusing financial and human resources on those regions. Specifically, we have reinforced our organizational structures to facilitate expeditious business promotion in these countries at the local level. We have also introduced measures to identify and develop individual projects and strengthened our Company-wide structures for key fields.

As a result, we are steadily growing our earnings drivers for the future, including developing new businesses in the food resources industry and entering new business domains such as financial services in these strategic regions.

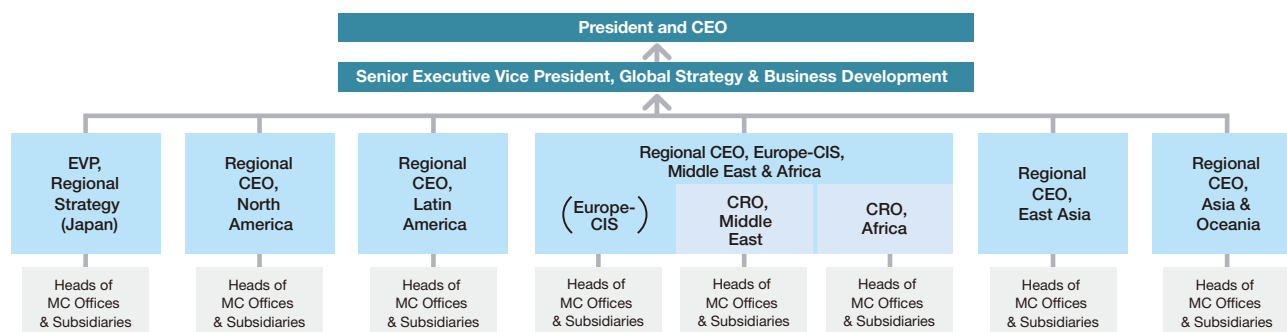
MC also has adopted a global management structure with the aim of gaining a thorough understanding of local conditions and thereby enabling better-informed management decisions. Specifically, in addition to Japan, we have mapped out five key overseas regions (North America; Latin America; Europe-CIS, Middle East & Africa; East Asia; and Asia & Oceania), and assigned a Regional CEO to each. Each Regional CEO is endeavoring to ensure that optimal activities are conducted on a consolidated basis within their respective regions. In April 2012, we established a new holding company called Mitsubishi Corporation (Americas) to strengthen regional coordination and consolidated management of group companies in North America. By adopting this framework, MC will improve the dissemination of information from each region, including Japan, with the goal of developing a more sophisticated global strategy and strengthening consolidated management.



**Hideto Nakahara**

Member of the Board,  
Senior Executive Vice President,  
Global Strategy & Business Development

#### Structure to Promote Companywide Global Strategies



\* CRO used herein such as "CRO, Middle East" and "CRO, Africa" means Chief Regional Officer.

\*\* Those responsible for MC's offices and/or subsidiaries throughout the world including Japan are collectively called "Heads of MC Offices & Subsidiaries."

## East Asia



**Masahide Yano**  
Member of the Board,  
Senior Executive Vice President,  
Regional CEO, East Asia

Economic ties in East Asia have strengthened considerably in recent years. Attentive to the rapidly growing demand in China, MC has taken strides to expand its business in this market, and is working more closely with leading Chinese, Taiwanese, and Korean enterprises to create new business around the world.

## Japan



**Yasuo Nagai**  
Member of the Board,  
Executive Vice President,  
Regional Strategy (Japan)

The industrial structure and business environment in Japan's mature economy is changing, and companies are increasingly looking to develop business overseas. These moves may be accelerated due to challenges facing Japanese companies such as the taxation system and foreign exchange rates.

In response, MC's branches and offices in Japan will diversify the roles they play, including drawing on MC's collective capabilities through cooperation with MC Group companies. In this way, we will solidify our business platform and, at the same time, work to develop new business opportunities.

## North America



**Seiei Ono**  
Executive Vice President,  
Regional CEO,  
North America

The U.S., Canada and Mexico have close economic ties and are starting to benefit from an economic recovery which is gaining momentum. The U.S., with its great economic importance, continues to play a central role in the global economy, driving innovation across many industries and regions. Canada's strength is underpinned by its surging resource sector, while Mexico offers great potential not only in infrastructure development and the consumer sector but also as a thriving manufacturing base. MC is striving to build on its existing businesses and remains focused on creating new businesses in infrastructure, environmental and new energy fields, particularly shale gas development.

## Europe-CIS, Middle East & Africa



**Tetsuro Terada**  
Executive Vice President,  
Regional CEO,  
Europe-CIS,  
Middle East & Africa

### Europe-CIS

While closely following the European debt and financial crisis and its impact, MC will continue to develop new businesses in Europe, where many world-leading sectors and companies, especially those in the environmental and renewable energy field, are present. In Western Europe, we will bolster our core operations, including Metals, Machinery, Chemicals, and Living Essentials. Meanwhile, in the developing and higher-growth regions such as Turkey, CIS and Russia as well as Central and Eastern Europe, we will actively pursue businesses in growing consumer markets and the burgeoning infrastructure sector. Also, we remain steadfast in our efforts to solidify relations with leading enterprises throughout Europe and CIS.

## Latin America



**Seiji Shiraki**  
Executive Vice President,  
Regional CEO,  
Latin America

Latin America boasts abundant reserves of metals, energy and food resources, and growth in its consumer markets has been extraordinary. MC looks to unearth business opportunities that can exploit demand within Latin America, spanning not only resource fields, but also infrastructure projects. Together with overseas offices, subsidiaries and business investees in Latin America, MC is working along with technologically advanced manufacturers and leading local companies to identify high-quality investments and to elevate the MC Group's presence in Latin America.



**Shigeaki Yoshikawa**  
Senior Vice President,  
Chief Regional Officer,  
Middle East

### Middle East

Our focus in the Middle East is on three points: the overwhelming competitive advantage in energy resource reserves, robust infrastructure demand, and the expanding consumer market. In addition to trading oil and gas, developing energy and resources businesses, and engaging in global environment and infrastructure businesses such as power, water and transportation projects, we are engaged in trading activities for automobiles, chemical products and general merchandise, as well as leasing operations. At the same time, MC will strengthen its regional network capabilities and its ties with leading local partners, in order to pursue investment opportunities in a wide range of industries.

## Asia & Oceania



**Masayuki Mizuno**  
Executive Vice President,  
Regional CEO,  
Asia & Oceania

In Asia & Oceania, where economic growth continues, MC is promoting infrastructure projects and businesses that address the region's ever-growing internal demand. MC is also stepping up operations in resource and energy fields, and strengthening activities in the environmental, new energy and agriculture sectors. The Company will continue to deepen its affiliations with important customers, and devise ways to expand its businesses.



**Haruki Hayashi**  
Senior Vice President,  
Chief Regional Officer,  
Africa

### Africa

In addition to developing commercial transactions in automobiles, general merchandise, foods, chemical raw materials and other products, MC is strengthening its ties with leading local partners and is active in infrastructure development, which will be essential to regional growth. MC is also focusing on viable greenfield and brownfield projects that may come to fruition in the future, the aim being to bolster its holdings of metals and energy resources. The company has made great progress in its ODA and CSR activities as well, helping to build and contribute to sustainable local communities.

# Corporate

An introduction to corporate governance at MC.



# Governance

|   |    |
|---|----|
| Corporate Governance .....  | 64 |
| Basic Policy .....  | 64 |
| Governance & Compensation Committee .....                                     | 65 |
| Selection Criteria for Outside Directors and Outside Corporate Auditors ..... | 65 |
| Policy for Setting Directors' and Corporate Auditors' Remuneration .....      | 66 |
| Message From an Outside Director .....  | 67 |
| Internal Control System .....   | 68 |
| BCP (Business Continuity Plan) .....  | 68 |
| Message From the Chief Compliance Officer .....                               | 69 |
| International Advisory Committee .....  | 70 |
| International Advisory Committee: purpose, function and recent news .....     | 70 |
| Letter From an International Advisory Committee Member .....                  | 70 |
| Board of Corporate Auditors .....   | 72 |

# Corporate Governance

## Basic Policy

MC's corporate philosophy is enshrined in the Three Corporate Principles—Corporate Responsibility to Society, Integrity and Fairness, and Global Understanding Through Business. Through corporate activities rooted in the principles of fairness and integrity, MC strives to continuously raise corporate value. MC believes that by helping to enrich society, both materially and spiritually, it will also meet the expectations of shareholders, customers and all other stakeholders. In order to ensure sound, transparent and efficient management, MC is working to put in place a corporate governance system, based on the Corporate Auditor System, that is even more effective. This includes strengthening management supervision by appointing independent directors and independent corporate auditors, and using the executive officer system to expedite and bolster decision-making and business execution.

### ■ Board of Directors

MC's Board of Directors has 12 members, including five outside directors. Outside directors represent more than one-third of all directors. Board meetings are also attended by the five corporate auditors, three of whom are outside corporate auditors.

As a rule, the Board convenes once a month and is responsible for making decisions concerning important management issues and overseeing business execution. The objective and expert viewpoints of outside directors and outside corporate auditors ensure appropriate decision-making and management oversight.

### ■ Board of Directors' Advisory Bodies

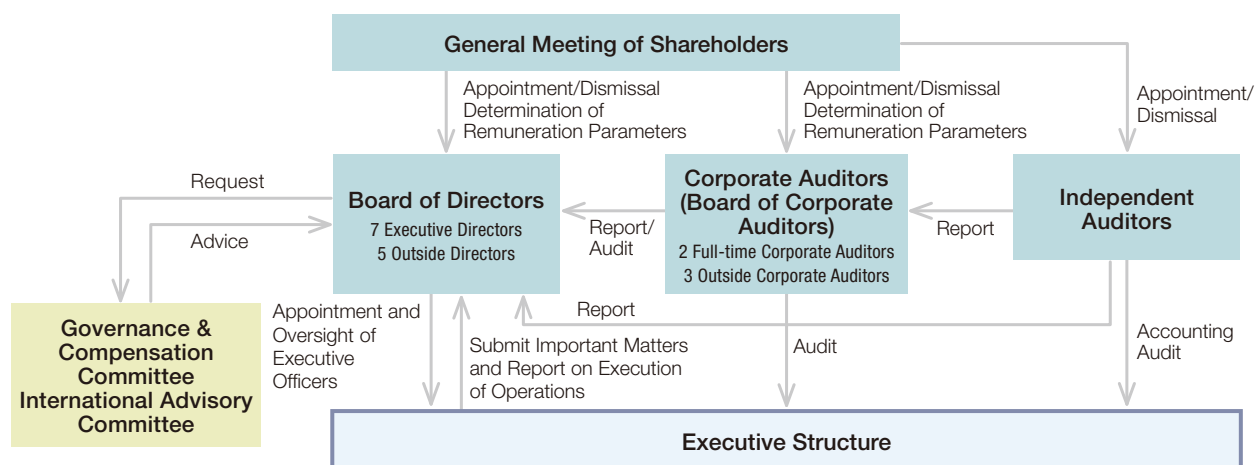
MC also has a Governance & Compensation Committee and an International Advisory Committee as advisory bodies to the Board of Directors. These committees are made up mostly of outside directors and outside corporate auditors as well as other experts from outside MC. The Governance & Compensation Committee conducts continuous reviews of corporate governance-related issues at MC and also discusses the remuneration system for directors and corporate auditors, including the policy for setting remuneration and appropriateness of remuneration levels for these corporate officers, and monitors operation of this system. The International Advisory Committee holds discussions on management issues and advises MC management from a global perspective.

### ■ Business Execution

The president, as the Company's Chief Executive Officer, manages the Company's business through the Executive Committee, a decision-making body of executive officers. Important management issues are first determined by the Executive Committee, which meets around twice a month, and then referred to the Board of Directors for deliberation and final determination.

Furthermore, in order to clarify the functions and responsibilities of officers for executing duties, we introduced the executive officer system, thereby promoting faster and more efficient business execution.

## Corporate Governance Framework (As of June 26, 2012)



Refer to page 68

## Governance & Compensation Committee

### Operation of the Governance & Compensation Committee

#### 1. Position

- We established the Governance Committee in 2001 as an advisory body to the Board of Directors.
- The committee discusses corporate governance-related issues in order to strengthen the supervisory function of the Board of Directors. The committee meets around twice a year, offering its views to the Board of Directors.
- The Governance Committee was reorganized as the Governance & Compensation Committee in 2010 to strengthen the monitoring of directors' and corporate auditors' remuneration.



#### 2. Member Composition (Fiscal Year Ending March 2013)

8 members (3 in-house and 5 outside)

In-house members: Yorihiro Kojima\* (Chairman),

Ken Kobayashi (President & CEO),

Yukio Ueno (Senior Corporate Auditor)

Outside members: Kunio Ito (Outside director),

Ryozo Kato (Outside director),

Hidehiro Konno (Outside director),

Tadashi Kunihiro (Outside corporate auditor),

Sakie Tachibana (Fukushima)

\*Committee Chairperson

#### 3. Discussion Topics (Recent Examples)

- Operation of the Board of Directors
- Operation of the General Meeting of Shareholders
- Review and monitoring of the executive compensation system
- Amendments to the Companies Act and other laws
- Policy for various disclosure documents, etc.

## Selection Criteria for Outside Directors and Outside Corporate Auditors

MC has worked to expand and improve the number and quality of outside directors and outside corporate auditors in order to strengthen supervision. We have established selection criteria for

outside directors and outside corporate auditors to clarify the role and selection policy for these individuals.

#### Selection Criteria for Outside Directors

1. Outside directors are elected from among those individuals who have an eye for practicality founded on a wealth of experience as corporate managers, as well as an objective and specialist viewpoint based on extensive insight regarding global conditions and social and economic trends. Through their diverse perspectives, outside directors help ensure levels of decision-making and management oversight appropriate to the Board of Directors.
2. To enable outside directors to fulfill their appointed task, attention is given to maintain their independent stance; individuals incapable of preserving this stance will not be selected to serve as outside directors.
3. MC operations span a broad range of business domains; hence there may be cases of conflict of interest stemming from business relationships with firms home to the corporate managers appointed as outsider directors. MC copes

with this potential issue through the procedural exclusion of the director in question from matters related to the conflict of interest, and by preserving a variety of viewpoints through the selection of numerous outside directors.

#### Selection Criteria for Outside Corporate Auditors

1. Outside corporate auditors are selected from among individuals possessing a wealth of knowledge and experience across various fields that is helpful in performing audits. Neutral and objective auditing, in turn, will ensure sound management.
2. To enable outside corporate auditors to fulfill their appointed task, attention is given to maintain their independent stance; individuals incapable of preserving this stance will not be selected to serve as outside corporate auditors.

## Policy for Setting Directors' and Corporate Auditors' Remuneration

### 1. Basic Policy

The remuneration system for Mitsubishi Corporation's Directors has been designed in order to provide further incentive and motivation to improve performance, further align the Directors' interests with those of the shareholders, and strengthen the link with business results. The level of Directors' remuneration is commensurate with performance and also takes into consideration levels of remuneration at other companies. The Governance & Compensation Committee, where the majority of the members are Outside Directors and Outside Corporate Auditors, discusses and monitors the policy for setting remuneration, appropriateness of remuneration levels, and operation of remuneration system for Directors. Remuneration for Outside Direc-

tors and Outside Corporate Auditors is limited to monthly remuneration only, and there is no results-linked element.

### 2. Composition and Method for Setting Directors' Remuneration

The remuneration of Directors, excluding Outside Directors, consists of monthly remuneration, bonuses, reserved retirement remuneration and stock options as remuneration. Details of each type of remuneration are as follows:

Mitsubishi Corporation has an Executive Officer System; and, for in-house Directors who also serve as Executive Officers, the position as an Executive Officer is taken into account as one factor when setting Director remuneration.

Remuneration for Outside Directors is limited to monthly remuneration only, as stated above.

| Remuneration Type                | Remuneration Composition  |
|----------------------------------|---|
| Monthly remuneration             | Monthly remuneration is determined and paid on an individual basis taking comprehensively into consideration factors such as evaluation of an individual's performance in the prior year.   |
| Bonuses                          | Bonuses are determined and paid on an individual basis after deciding whether or not bonuses will be paid and what the total amount will be based on the prior-year consolidated earnings and other factors. Bonuses are distributed from earnings where Mitsubishi Corporation achieves a level of earnings that leads to improved corporate value. Specifically, bonuses are only paid when consolidated net income exceeds consolidated capital cost, and an upper limit is set for the total amount to be paid. |
| Reserved retirement remuneration | Reserved retirement remuneration is set aside in a certain amount every year as consideration for the performance of duties, and the accumulated amount is calculated and paid in full upon retirement of a director by resolution of the Board of Directors.   |
| Stock-option-based remuneration  | Stock options as remuneration are grants from the perspective of aligning Directors' interests with those of shareholders and creating value over the medium and long terms. As a basic policy, incumbent Directors cannot sell shares during their terms until their shareholdings reach a certain level stipulated by the position in Mitsubishi Corporation's shareholding guidelines.   |

Regarding Directors' monthly remuneration, reserved retirement remuneration and stock options as remuneration, the 2010 Ordinary General Meeting of Shareholders approved a payment limit of ¥1.6 billion per annum. Remuneration is paid within this

remuneration limit subject to approval of the Board of Directors.

Meanwhile, bonuses are subject to approval by the Ordinary General Meeting of Shareholders every year, given their strong linkage to Mitsubishi Corporation's net income.

## Directors' and Corporate Auditors' Remuneration

(¥ million)

| Title                         | Total Remuneration | Monthly Remuneration |       | Bonuses          |       | Reserved Retirement Remuneration |       | Stock Options    |       |
|-------------------------------|--------------------|----------------------|-------|------------------|-------|----------------------------------|-------|------------------|-------|
|                               |                    | Eligible Persons     | Total | Eligible Persons | Total | Eligible Persons                 | Total | Eligible Persons | Total |
| Directors (In-house)          | 1,214              | 10                   | 629   | 8                | 210   | 8                                | 114   | 9                | 260   |
| Directors (Outside)           | 93                 | 5                    | 93    | –                | –     | –                                | –     | –                | –     |
| Corporate Auditors (In-house) | 124                | 3                    | 124   | –                | –     | –                                | –     | –                | –     |
| Corporate Auditors (Outside)  | 39                 | 3                    | 39    | –                | –     | –                                | –     | –                | –     |

Notes: 1. The above figures include 2 directors and 1 corporate auditor who resigned during the year ended March 2012. The number of people as of March 31, 2012 comprised 13 directors (including 5 outside directors) and 5 corporate auditors (including 3 outside corporate auditors).

2. The above monthly remuneration includes allowances for directors outside Japan.

3. Stock option-based remuneration above shows the amount recognized as an expense in the year ended March 2012 of expenditures related to stock options (stock options as remuneration issued in the years ended March 2011 and 2012) granted to 9 in-house directors. Outside directors are not eligible.



## Message From an Outside Director

Mr. Ryoza Kato was involved at the frontline of international politics at the Ministry of Foreign Affairs of Japan for many years. At present, he is the Commissioner of Nippon Professional Baseball. We asked Mr. Kato about Mitsubishi Corporation's corporate governance.

### Strengthening Corporate Governance Must Not Become an End unto Itself

The ultimate mission of any company is to raise corporate value and deliver that value to stakeholders. Corporate governance is a vital element for doing that. Mitsubishi Corporation is extremely proactive and conscientious in addressing corporate governance, and has won recognition for the high level of its governance framework. I have understood why through discussions at Board of Directors' meetings and communication with employees since my appointment as an outside director in 2009.

Corporate governance, though, is only a means to continuously raising corporate value. It is by no means an objective. However, I really feel that corporate governance is becoming an end unto itself in society.

In that sense, strengthening governance must not become an end unto itself. I believe that one of my roles as an outside director is to bring a measure of balance to governance.

### Mitsubishi Corporation Must Display Its Own Identity

Fundamentally, corporate governance is something that should not pander to trends or the current climate in society. If governance is allowed to become just a process of following rules then it will lack real substance, and will not function as originally intended. Of course it is important to properly adhere to the Companies Act of Japan and other laws and regulations. But companies must go beyond that. They must work with stakeholders sincerely.

In doing so, I believe it is important for each and every Mitsubishi Corporation officer and employee to embody the corporate identity and exhibit conviction as they determine the Company's way forward. Mitsubishi Corporation's officers and employees have inherited a legacy that can be traced back through history to the Three Corporate Principles. Therefore, I think that it is in their corporate DNA to continue practicing these ideals.

### A Strong Professional Will and Determination Are Required

At the end of the day, the foundation for the effective operation of governance is the willingness and ability within the organization itself to do what is right. It is in this sense that breathing real substance into corporate governance calls for a professional mindset from corporate officers and employees working at Mitsubishi Corporation. I have long had interest in this notion of what separates professionals from ordinary occupations. If you look up the origins of the word profession, its two constituents—



**Ryoza Kato**  
Member of the Board

Mr. Kato joined the Ministry of Foreign Affairs of Japan in 1965. He successively held the posts of Director-General, Asian Affairs Bureau; Director, General Affairs; Director Foreign Policy; and Ambassador to the U.S. He retired from the ministry in 2008. He has been the Commissioner of Nippon Professional Baseball since the same year. Mr. Kato has been a director of Mitsubishi Corporation since 2009.

“pro” and “fession”—originally meant “toward” and “declaration.” Together they indicate a specialist path or occupation which one pursues (works toward) in an attempt to master. Accordingly, the word professional is accompanied by a strong will and determination to master something. This strong willingness and determination will realize governance with substance, and I believe will lead to Mitsubishi Corporation demonstrating its existence in a powerful way.

Naturally, pride also accompanies professionalism. However, care should be taken to ensure that this pride does not give way to hubris. Restrained professionalism for me is the sign of a true professional.

Compared to other Japanese citizens, I have spent a fairly long span of my life involved with the international community, particularly the U.S. The world of international relations is one where quick decisions are expected.

Mitsubishi Corporation has eight outside directors and corporate auditors. When I think of what my role is, I believe it is to offer advice based on my international experiences, and hope that ultimately it helps raise Mitsubishi Corporation's corporate value.

## Internal Control System

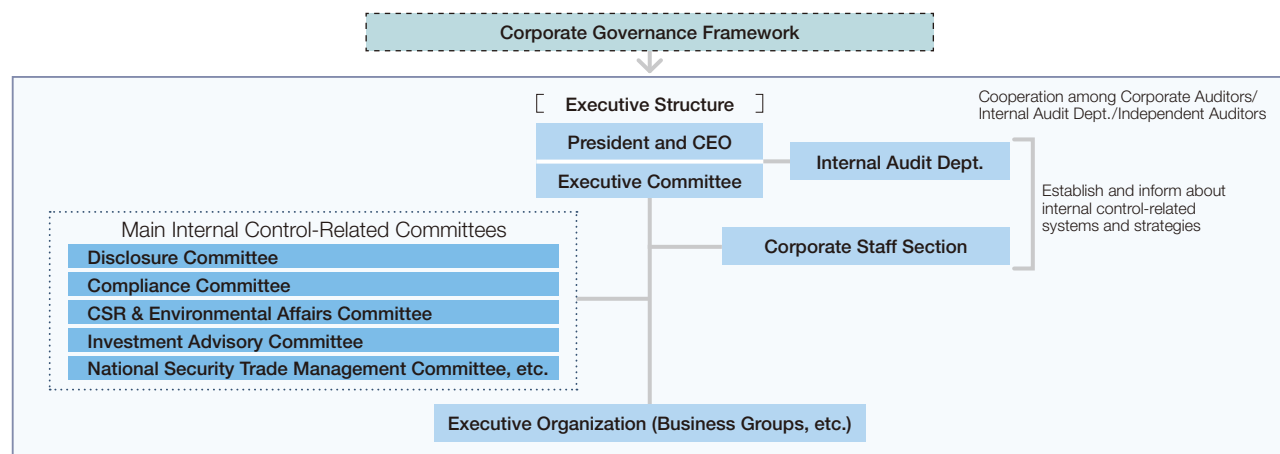
The demands on companies seeking to fulfill their corporate social responsibilities are growing amid major changes in the business environment such as globalization and rising interest in the natural environment. In light of this, Mitsubishi Corporation is continuously working to improve and strengthen its management system (internal control system) so as to ensure business activities are conducted properly to raise its corporate value and to fulfill its social responsibilities.

Specifically, Mitsubishi Corporation has built a system for ensuring that business operations are conducted properly and efficiently (systematic management execution, formation of a rational organization, clarification of the organizational chain of command, risk management, etc.) while ensuring the reliability of

corporate information disclosure (financial reporting) and adherence to laws and regulations and social norms (compliance). Mitsubishi Corporation monitors the status of operation of this system every year and the Board of Directors verifies improvements.

The internal control system is increasing in importance for management of the Mitsubishi Corporation Group because of the larger number of business investees, diversifying business models and other factors. In this context, the Executive Vice President in charge of Audits and Internal Control is working together with the corporate auditors, independent auditors and other parties to develop an internal control promotion system for ensuring proper business conduct.

### Internal Control Framework



Refer to page 64

**MORE INFORMATION about corporate governance and internal control system → Corporate Governance Report**

[http://www.mitsubishicorp.com/jp/en/about/governance/pdf/governance\\_report\\_e.pdf](http://www.mitsubishicorp.com/jp/en/about/governance/pdf/governance_report_e.pdf)

## BCP (Business Continuity Plan)

MC engages in rigorous crisis management on a consolidated basis, including individual MC Group companies, in light of the increasing diversity and complexity of risk that accompanies business expansion.

BCP refers to an action plan formulated in advance with the aim of preventing the stoppage of important company operations or restoring and restarting them in as little time as possible if they are interrupted by the occurrence of an unexpected event such as a natural disaster or incident. MC has formulated BCPs for different types of crisis such as natural disasters, new infectious diseases, international or political problems, and incidents. MC will immediately initiate its BCP based on these categories and work to ensure the continuity of important operations at the very least and to quickly restore operations.

### (Reference) Formulation of BCP for a Major Earthquake in Japan

- Designate personnel required to perform important operations (operations that must be restored quickly or for which stoppage is unacceptable), and formulate an implementation structure and implementation methods
- Formulate target restoration timeframes in the event important operations are stopped
- Confirm contact points with important business suppliers
- Understand the response policies and response status of important suppliers and contractors

## Message From the Chief Compliance Officer

We will continue to upgrade and reinforce compliance initiatives so as to instill awareness of compliance issues in each and every officer and employee of MC and employees of MC's subsidiaries and affiliated companies.

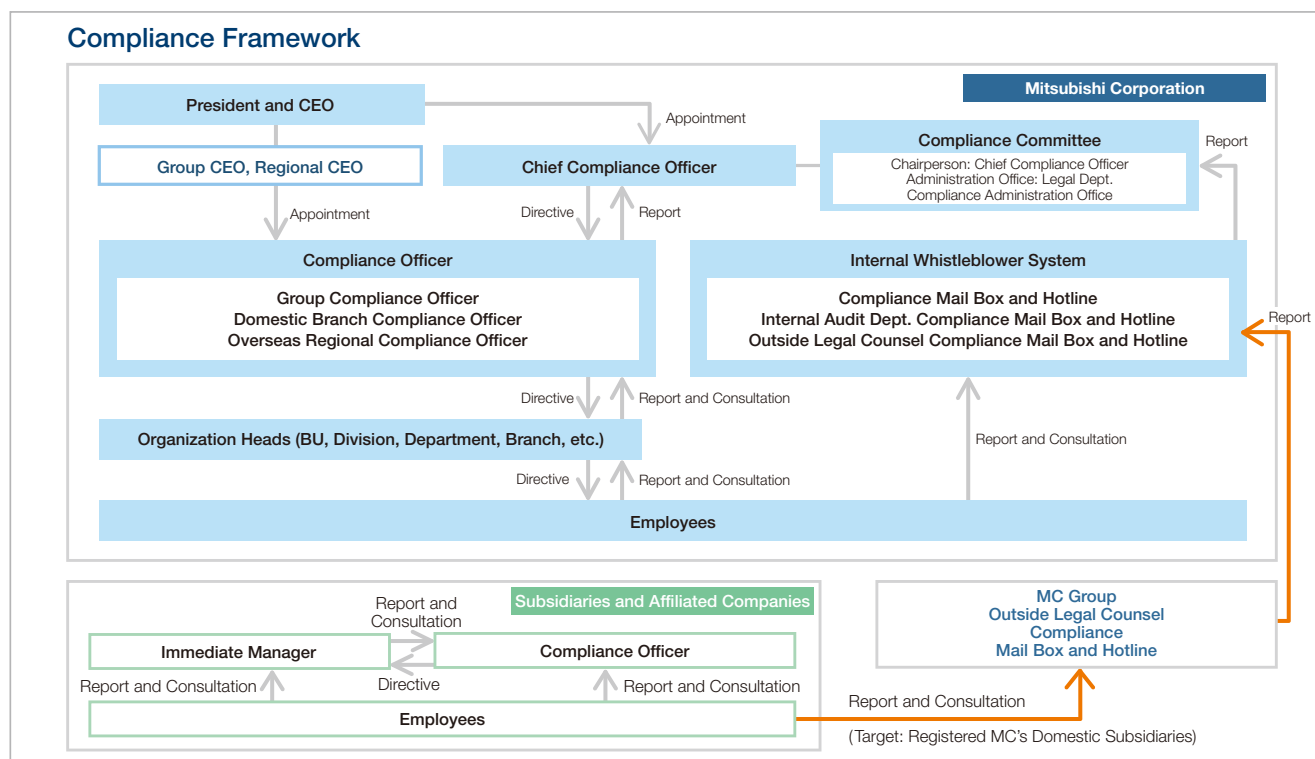
MC has long engaged in creating a framework to ensure that it continues to conduct proper and fair business activities, in addition to upholding legal and regulatory compliance. This long-standing commitment is based on the Three Corporate Principles, which encapsulate our corporate philosophy, and is stipulated in our Corporate Standards of Conduct. In September 2000, we formulated a Code of Conduct, and all officers and employees are required to carry a booklet containing this code. In addition, every year all officers and employees are required to sign a written commitment to this Code after taking an e-learning program in which they study examples related to the Code of Conduct. Through these measures, we are ensuring legal and regulatory compliance by each and every employee, as well as instilling an awareness of proper conduct that reflects social norms. In another initiative, we introduced the Compliance Officer post and compliance officers have been appointed in all business groups and all regions in Japan and overseas. These people work to foster compliance in daily activities. In the year ended March 2011, we prepared a booklet in Japanese, English and Chinese summarizing our compliance activities to date, which was distributed worldwide. This booklet is aiding in deepening understanding of our compliance activities among suppliers and other stakeholders, as well as officers and employees of MC's subsidiaries and affiliated companies.

The compliance activities of all officers and employees are the basis upon which we conduct all our corporate activities, as well as an important strategy for raising corporate value on a consolidated basis. From the base of the compliance activities conducted thus far, we will continue to upgrade and reinforce compliance initiatives that are effective at instilling awareness of compliance issues in each and every officer and employee of MC and employees of MC's subsidiaries and affiliated companies.



*Hideyuki Nabeshima*

**Hideyuki Nabeshima**  
Member of the Board,  
Senior Executive Vice President  
Chief Compliance Officer



# International Advisory Committee

## International Advisory Committee: purpose, function and recent news

MC's International Advisory Committee was established in 2001 with the aim of strengthening the Board of Directors' functions. It has met once a year since it was established. Committee members offer advice and recommendations on management of MC's global businesses from the perspective of enhancing governance, and on corporate strategy from an international standpoint. The committee members also report and exchange opinions on the geopolitical and economic conditions in their respective regions.

The committee held its 11th meeting in November 2011. Committee members stressed the importance of keeping an eye on two major power shifts in the world—the power shift from West to East (from industrialized nations to emerging nations); and the diffusion of power from states to non-state groups driven by the information revolution. The committee also actively discussed the business environment in each region, the optimal energy portfolio in the wake of the earthquake-tsunami in Japan and other topics.

### International Advisory Committee (As of November 7, 2011)



front row (from left)

**Mr. Jaime Augusto Zobel de Ayala II**  
Chairman and CEO, Ayala Corporation  
(the Philippines)  
1987 MBA, Harvard  
1994 President & CEO, Ayala Corporation  
2006 Chairman & CEO, Ayala Corporation

**Sir John Bond**  
Chairman, Xstrata plc (U.K.)  
1993 Group Chief Executive of HSBC Holdings  
1998 Group Chairman of HSBC Holdings  
2006 Chairman of Vodafone Group  
2011 Chairman of Xstrata plc

**Mr. Ratan N Tata**  
Chairman, Tata Sons Limited (India)  
1975 Harvard AMP  
1981 Chairman of Tata Industries Ltd.  
1991 Chairman of Tata Sons Limited

**Professor Joseph S Nye**  
University Distinguished Service Professor and Sultan of Oman Professor (U.S.A.)  
1993 Chairman of the National Intelligence Council  
1994 Assistant Secretary of Defense for International Security Affairs  
1995 Dean of Harvard's Kennedy School of Government (~ 2004)  
University Distinguished Service Professor

**Dr. Herminio Blanco Mendoza**  
Former Secretary of Trade & Industry (Mexico)  
1985 Deputy Secretary, Ministry of Commerce and Industrial Promotion  
1988 Chief of Negotiation of NAFTA Treaty  
1994 Secretary of Commerce and Industrial Promotion (~ 2000)

back row (from left)

**Ryozo Kato**  
Member of the Board

**Minoru Makihara**  
Senior Corporate Advisor

**Mikio Sasaki**  
Former Chairman  
Senior Advisor to the Board

**Yorihiko Kojima**  
Chairman of the Board

**Ken Kobayashi**  
Member of the Board,  
President, Chief Executive Officer

**Hidehiro Konno**  
Member of the Board

Note: Positions are as of July 1, 2012.

## Letter From an International Advisory Committee Member

June 2012

Dear Stakeholder,

I have had the pleasure of serving on the International Advisory Committee (IAC) of Mitsubishi Corporation (MC) since 2001. During this time, I have always been impressed by the breadth and economic reach of the MC group. The opportunity to serve on the Advisory Committee has only strengthened the already high respect I have for the group.

The Mitsubishi Corporation leadership team has always aimed to plan for the long term and put the weight of its attention on the future. In keeping with this philosophy, the International Committee meetings are always a chance for the leadership team to test their ideas about future directions with a select group of global advisors who have their own subjective insights about their specific global industries and geographies. The resulting dialogues are a special opportunity to confirm some commonality of visions, exchange new ideas and perspectives and allow the leadership team to hear independent views on business opportunities, global macro-economic policies,

potential areas of risk and emerging industry dynamics. The wealth of experience in the MC group makes this also a learning experience for the Advisors themselves. The atmosphere of the dialogue has always been open, frank, and direct.

Our last meeting in November 2011 started with an analysis of the great difficulties faced by Japan after the tragic events of March 2011, when natural disasters weighed heavily on the country's social and economic infrastructure. Chairman Kojima set the tone by highlighting that uncertainty remained high and that recovery across the developed world still remained elusive but that he hoped that the economic resilience of the developing economies would counter the overall global slowdown. Aside from presentations from the management team to update us on the Japanese economy and the challenges faced by the country in promoting economic recovery, the advisory group took turns in covering a variety of themes from their perspective and their areas of expertise and experience. We discussed the shifts in power underway in the 21st Century as "power transitions" moved from West to East. We expanded on the challenges faced by the U.S. economy and the political realities of the presidential election cycle. We moved on to the financial



and pressures of the European Union and the increasing importance of regional frameworks in other parts of the world to counteract the risks in the developed world. We analyzed the prospects of the emerging markets, discussed China and the India in some detail and including a broad discussion on Latin American prospects. Finally, I had the opportunity to share my own thoughts on the ASEAN region, including the positive trade, fiscal, and monetary dynamics that were stimulating the economies of the South East Asian region.

Let me use this opportunity to expand a bit more on my views on this region of Asia, which remains an important area of growth for the MC group and which I shared with the other IAC members.

Greater Asia continues to be a strong region even amidst the uneven economic growth performance of the global economy. While it may not be fully insulated from the financial and economic crises in Europe and the US, Asia can remain resilient to global economic headwinds as it continues to have the fiscal and policy space to cushion the risks of deeper economic contractions emanating from the Euro Zone.

I believe that the domestic consumption of many Asian economies remains strong and can counter weakness in global exports. The Philippines and Indonesia, in particular, enjoy strong consumer spending and confidence. These economies have grown robustly on the back of domestic consumption alone due to rising consumer affluence in the region. This presents increased opportunities for intra-regional trade, particularly if traditional export destinations post severe contractions.

Regional tourism is another bright spot in Asia. The relaxation of visa restrictions and the proliferation of budget airline traffic in the region may help boost this further. Tourism flows will revolve mainly around leisure, entertainment, resort, shopping, business, medical, and educational interests.

The Asian region also remains a viable destination for investments as it continues to enjoy labor and cost advantages. Asia has also risen in prominence as a preferred destination for services. In the meantime, rising manufacturing costs in China have put pressure on foreign capital to find alternative industrial sites where costs of production might be lowered. The continued growth of the business process outsourcing sector in the Philippines and India and the rise of alternative low-cost manufacturing destinations like Vietnam, the Philippines, and Indonesia are evidence of this. This labor and cost advantage will be further enhanced as Asia, particularly ASEAN countries, move further towards intra-regional labor mobility and integration.

However, Asia's continued growth requires that it address its significant physical infrastructure backlogs. This presents opportunities for investments in large infrastructure projects as Asia accelerates infrastructure development.

Finally, increased integration among ASEAN economies will

ensure that the region maintains and enhances its competitiveness. Asian nations maintain strong ties and cooperation, both in trade and finance. This will certainly give rise to opportunities for multilateral and bilateral trade both within ASEAN countries and with the major world economies.

In summary, both the positive and negative forces of the global economy will continue to define our economic landscape. Mitsubishi Corporation, with its extensive global reach, will need to continue lowering its risk profile in areas with an uncertain economic environment and overweight its operations and investments in the areas with potential. The IAC meeting certainly helped create a framework for a long term, forward looking plan to be defined and implemented.

However, beyond the economic and managerial dynamics, what differentiates Mitsubishi Corporation, as an institution, is the trust it places in building the right kind of relationships with its many stakeholders. Our own corporation, Ayala, has had a long and fruitful relationship with Mitsubishi Corporation that has spanned more than 39 years. I have been a witness to the emphasis your institution places on building and maintaining trust, and this will be the main reason why the MC group will continue to thrive and grow amidst the challenges brought about by this climate of increased economic volatility. As you seek to "Pursue Sustainable Corporate Value", this high level of trust generated among the many constituents you interact with will be the key to your success.

It has been an honor to serve under the current leadership of Chairman Kojima and President Kobayashi, as well as the past leadership teams who preceded them. I look forward to remaining a partner in your success and contributing, in whatever way I can, to the trust they have also put in me and the institution I represent.

Yours Sincerely,



**Jaime Augusto Zobel de Ayala II**  
Chairman and CEO  
Ayala Corporation

# Board of Corporate Auditors

## Message From the Board of Corporate Auditors

MC's Board of Corporate Auditors has three outside corporate auditors and two full-time in-house corporate auditors who are former MC employees. Each of the outside corporate auditors has a field of expertise. Besides attending meetings of the Board of Directors and Board of Corporate Auditors, the outside corporate auditors meet with MC's independent auditors, directors and executive officers in order to accurately grasp the current state of affairs. Based on this information, they actively express opinions from a neutral and objective standpoint. The two full-time in-house corporate auditors draw on their experience working at MC to fulfill their responsibilities. One of them serves as the senior corporate auditor, who chairs the Board of Corporate Auditors and is also the specified corporate auditor stipulated by law. MC also has a Corporate Auditors' Office to assist the activities of the corporate auditors, as an independent organizational body. The four member dedicated staff of the Corporate Auditors' Office provide assistance as required.

Corporate auditors and staff of the Corporate Auditors' Office attend important in-house meetings, and visit and hold discussions with internal departments, including important offices in Japan and overseas, so as to keep channels of communication open with people in the company and in doing

so correctly assess the current state of affairs. The Board of Corporate Auditors works closely with MC's independent auditors and Internal Audit Department, holding regular meetings and sharing opinions.

Furthermore, corporate auditors visit main subsidiaries and affiliates and hold discussions with directors and other management personnel of these entities. At the same time, we regularly exchange information with full-time auditors of main subsidiaries and affiliates, using these meetings as a forum to share MC's management policy in our efforts to create an environment conducive to auditing the corporate group.

In addition, we create opportunities to hold discussions with respected individuals from outside the company who give us their expert opinions. These external perspectives are put to good use in MC's audit activities.

Through these activities, we audit directors' decision-making process and their performance of duties based on the Companies Act and other laws and regulations, MC's Articles of Incorporation and internal rules and regulations. By requesting improvements and providing advice as necessary, we seek to help ensure MC's healthy, sustained growth and contribute to the establishment of a corporate governance system that earns society's trust.

## Corporate Auditors (As of July 1, 2012)



**Yukio Ueno**  
2010 Senior Corporate Auditor (full time)  
1968 Joined MC



**Osamu Noma**  
2011 Corporate Auditor (full time)  
1978 Joined MC



**Eiko Tsujiyama\***  
2008 Corporate Auditor  
2003 Professor, Graduate School of Commerce, Waseda University



**Hideyo Ishino\***  
2012 Corporate Auditor  
2011 Corporate Auditor, MEIS CO., LTD.  
2007 Left Board of Audit of Japan Auditor, National Institute of Advanced Industrial Science and Technology (Retired March 2011)  
2004 Deputy Secretary General, General Executive Bureau  
1972 Joined Board of Audit of Japan



**Tadashi Kunihiro\***  
2012 Corporate Auditor  
1994 Attorney at Kunihiro Law Office (Presently T. Kunihiro & CO., Attorneys-at-Law)  
1986 Became a registered attorney

\* Indicates an outside corporate auditor as provided for in Article 2-16 of the Companies Act.

\* All Outside Corporate Auditors fulfill the conditions of an independent corporate auditor, as specified by the Tokyo Stock Exchange and other exchanges in Japan.

# Sustainability

## A discussion of MC's environmental and CSR activities

|  |    |
|--|----|
| Sustainability at MC.....                                      | 74 |
| Creating Sustainable Corporate Value.....                      | 74 |
| Key Environmental and CSR Themes for MC.....                   | 76 |
| Creating Environmental Value.....                              | 77 |
| Creating Societal Value.....                                   | 81 |
| CSR & Environmental Affairs Advisory Committee.....            | 83 |
| MC Group's Response to the Great East Japan Earthquake         |    |
| —Employee Volunteer Activities in Disaster-stricken Areas..... | 84 |

# Sustainability at MC

## Creating Sustainable Corporate Value

### Aiming to Create Societal and Environmental Value Through Business Activities

Our Corporate Standards of Conduct build upon the foundation of the Three Corporate Principles and establish our expectations with regard to how business should be conducted, encompassing aspects such as commitment to enriching society, respecting human rights and striving to protect and improve the global environment. We have also established an Environmental Charter, which sets out our policy with respect to consideration for the natural environment. We conduct our business activities with reference to all these policies and principles.

Environmental and social issues have significantly evolved over the years and continue to change today. The Midterm Corporate Strategy 2012 defines the creation of “sustainable corporate value” as one of MC’s core goals. To achieve this goal through our business activities, which span numerous industrial sectors, we must be quick to grasp changes within the environment and society. Our aim is to generate societal and environmental value while also making a contribution to addressing these issues through our business activities.

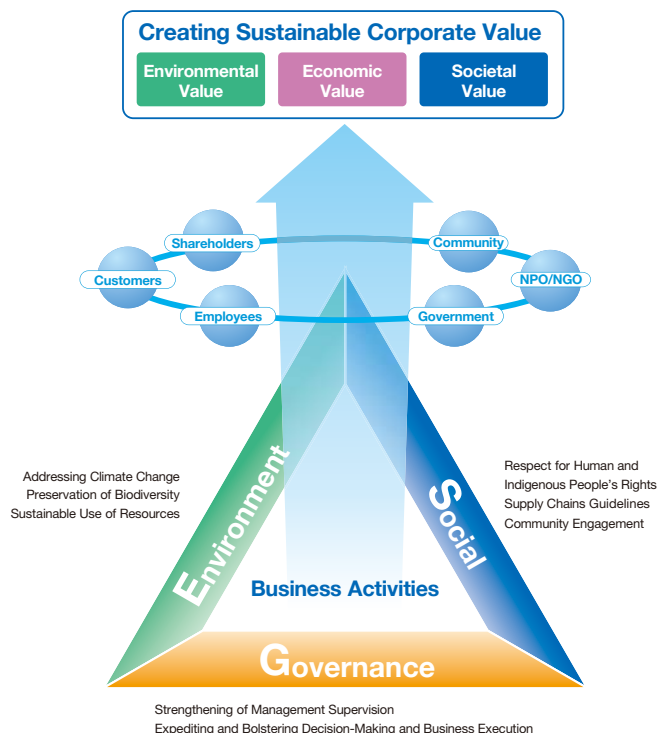
As one action to achieve this, Mitsubishi Corporation began participating in the UN Global Compact in 2010. We have declared our commitment to the UN Global Compact’s universal principles in four fields: human rights, labor, the environment and anticorruption. Guided also by the spirit of the Three Corporate Principles, we are promoting initiatives in each of these four fields.

We are also focusing our efforts on creating societal and environmental value through social contribution activities both in Japan and overseas. In promoting environmental and CSR-related initiatives, we see the incorporation of feedback from various stakeholders, based on an ongoing dialogue, as invaluable.

### Actively Tackling Environmental Issues Based on the Environmental Charter

MC views efforts in regards to CSR and environmental affairs as one of its most important management issues. We are therefore actively engaged in promoting a range of initiatives aimed at realizing a sustainable society. These activities encompass every aspect of our business activities. The cornerstone of these activities is our Environmental Charter, which we established in 1996. This charter clearly shows our basic stance regarding environmental affairs to all stakeholders. In 2010, we revised the Environmental Charter, reflecting the fact that environmental awareness and issues evolve over time. This saw us add climate change, biodiversity, and the sustainable use of resources as new items reflecting their importance as environmental themes.

Furthermore, we set out to create and improve environmental value, signaling our commitment to boosting businesses that help preserve the environment and reduce environmental impacts.



### Mitsubishi Corporation Environmental Charter

At Mitsubishi Corporation we consider the Earth itself to be our most important stakeholder and are continually working towards the realization of a sustainable society through our business activities.

- We will strive to reduce greenhouse gas emissions by continually implementing new efficiency measures and embracing new technologies.
- We will promote the sustainable use of natural resources including energy, minerals, food stocks and water throughout our global business operations.
- We recognize the critical importance of what ecosystems can provide and are committed to protecting ecosystems and mitigating any potential impacts on biodiversity.
- We will strive to create and enhance environmental benefits by undertaking conservation activities and reducing our environmental footprint.
- We will continue to actively engage and work with our various stakeholders openly and transparently and disclose information on the environmental impacts of our business operations in an appropriate and timely manner.
- We will conduct all of our activities in compliance with environmental laws while adhering to international rules and social standards.



### Sustainability Framework

At MC, we have the CSR & Environmental Affairs Committee, which discusses basic policy pertaining to environmental affairs and CSR. Furthermore, a Senior Executive Vice President is in charge of CSR & Environmental Affairs and has responsibility for overseeing all associated activities.

Meanwhile, the CSR & Environmental Affairs Advisory Committee, which is composed of outside experts, provides advice and recommendations regarding the MC Group's CSR and environmental activities.

### ESG Management of Loans and Investments

As part of MC's strategic decision-making process, all loan and investment proposals are examined by MC's Executive Committee.

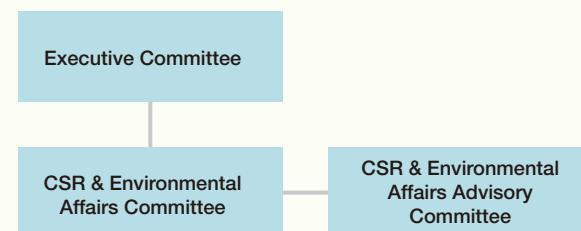
The screening and review process is an extensive one, taking into account not only financial and legal risks but also environmental, social and governance (ESG) factors. Proposals for some projects are examined by the Board of Directors as well. Loan and investment decisions by the Executive Committee are based on advisory input from the Investment Advisory Committee, which in turn bases its advice on comments submitted by specialized internal departments. When examining these proposals, the Investment Advisory Committee is specifically guided by the following processes:

- Analysis of environmental and social impacts as well as governance systems by the Corporate Staff Section and business groups;
- ESG screening by the CSR & Environmental Affairs Dept. and other organizational bodies, and submission of opinion as necessary.

Environmental and social screening takes into account International Finance Corporation (IFC) guidelines, Guidelines for Confirmation of Environmental and Social Considerations published by the Japan Bank for International Cooperation (JBIC), and other guidelines.

MC has also formulated a CSR checklist for consideration before advancing loan and investment proposals. In addition to screening for environmental criteria, social criteria such as human rights and working conditions are also examined with careful consideration for each country or region's unique circumstances.

### CSR & Environmental Framework



The CSR & Environmental Affairs Advisory Committee met twice in the year ended March 2012; first in April, and again in October, which included an inspection tour of our operations in Australia.

### Screening Process for Loan and Investment Proposals



### Socially Responsible Investment (SRI) Indices

MC has earned a solid reputation for its past CSR and environmental affairs initiatives, and transparency in the disclosure of information. Underscoring this is MC's inclusion in various socially responsible investment (SRI) indices.

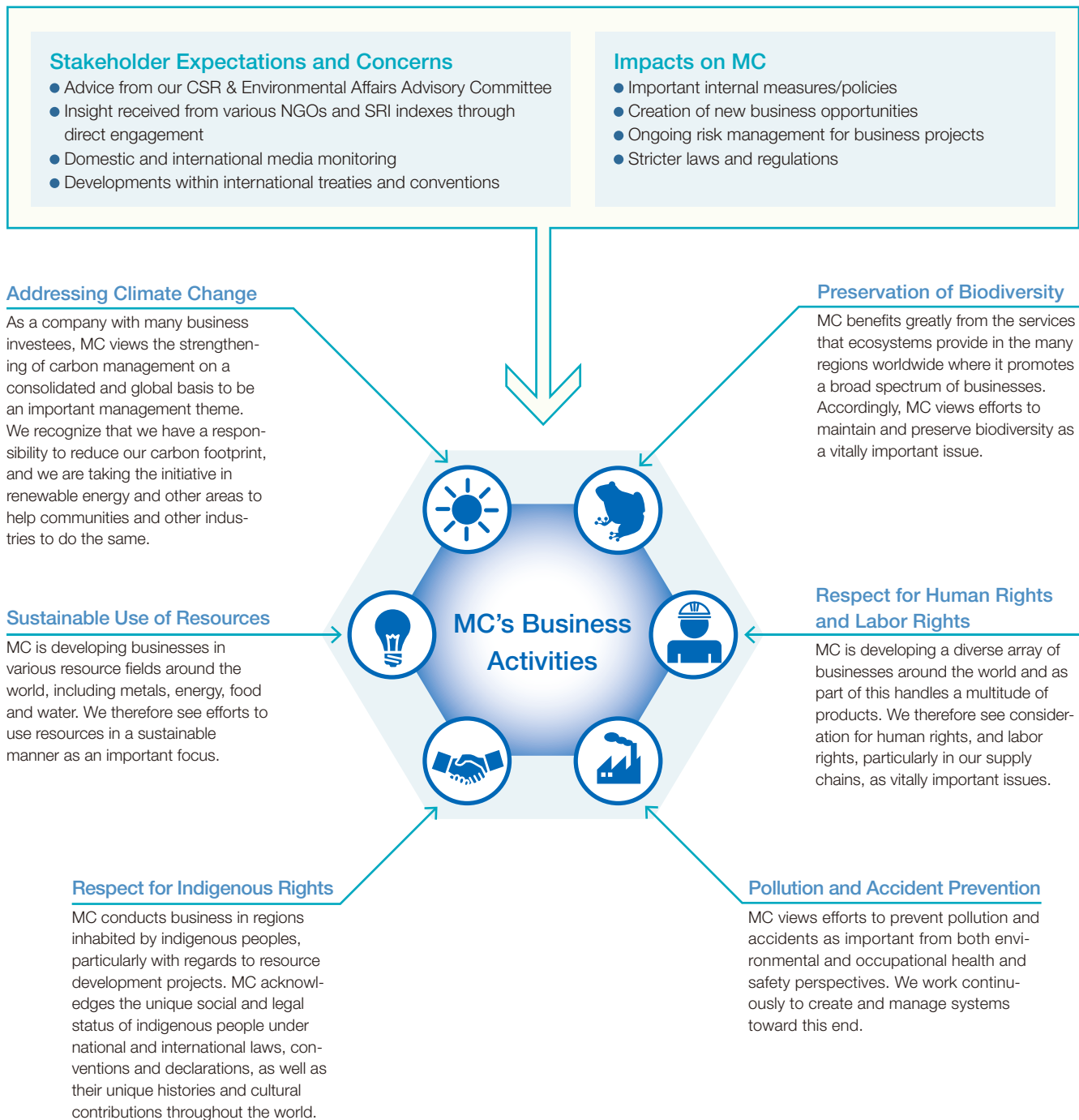
(As of July 2012)



## Key Environmental and CSR Themes for MC

### Materiality Assessment

MC has identified the following CSR and environmental issues as having high materiality in its business activities: climate change, biodiversity, sustainable use of resources, pollution and accident prevention, human and labor rights, and rights of indigenous people. By helping to address these key issues through our business activities, we aim to create sustainable corporate value.



## Creating Environmental Value

### Environmental Management System (EMS)

MC develops business across the globe in a wide range of business domains. We believe it is important to assess how our various businesses impact the environment. The president is responsible for building environmental management systems compliant with ISO 14001.

Under these management systems, MC conducts impact assessments, interviews and audits to assess the level

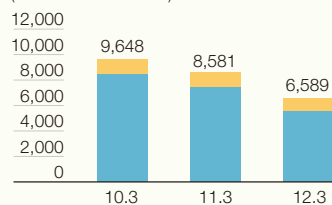
of environmental management at our suppliers and business investees. In addition to these so-called environmental reviews, we also have in place stringent emergency response measures for environment-related accidents.

In the year ended March 2012, we conducted 21 environmental reviews. The results of these reviews are fed back as suggestions and requests to reviewed parties.

### MC Environmental Performance (Non-consolidated, Japan)

#### Electricity Consumption

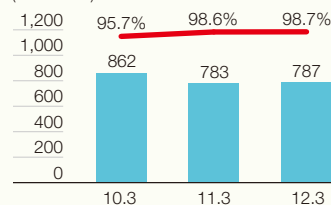
(Unit: Thousand kWh)



■ Head offices ■ Domestic branches and offices  
\* Data for the years ended March 2010 and 2011 have been revised following the data collection for the year ended March 2012

#### Waste Production

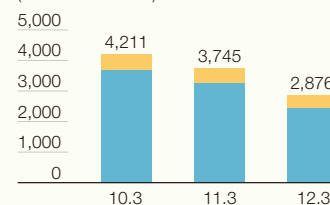
(Unit: Tons)



■ Waste produced — Waste recycling rate

#### CO<sub>2</sub> Emissions

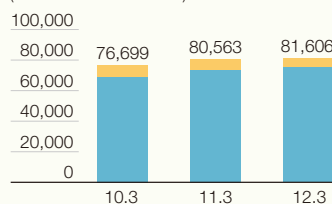
(Unit: Tons of CO<sub>2</sub>)



■ Head offices ■ Domestic branches and offices  
\* Converted electricity consumption.  
\* The conversion from electricity consumption to CO<sub>2</sub> emissions was performed using coefficients contained in The Greenhouse Gas Protocol (GHG Protocol) "GHG Emissions from Purchased Electricity Version 4.3" (WRI/ WBCSD) (Country: Japan, Year: 2008, Fuel mix: All)

#### Paper Consumption

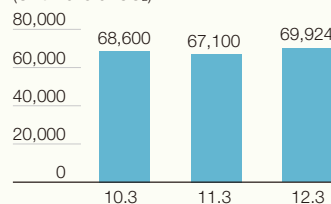
(Unit: Thousand sheets)



■ Head offices ■ Domestic branches and offices  
\* Copy paper consumption

#### CO<sub>2</sub> Emissions From Logistics

(Unit: Tons of CO<sub>2</sub>)



\* Data collected in compliance with the Act on the Rational Use of Energy in Japan and covers domestic (Japan) transport where MC is the cargo owner.

[Period] April 1, 2011 to March 31, 2012

[Policies and Standards] Information is provided in accordance with internal regulations such as the Environmental Management Policy Regulations and the Environmental Impact Evaluation Standards, and in compliance with relevant environmental laws and regulations.  
[Scope of Aggregation] The scope of all data provided is for MC's branches and offices in Japan.

\* Head Offices: Mitsubishi Shoji Building, Marunouchi Park Building and some other offices in Tokyo.

\* Domestic branches and offices: 6 Japan-based branches and offices under the jurisdiction.

\* Electricity consumption: Excludes electricity of common areas and some electricity used for air-conditioning, etc. in usable areas.

\* Waste production: Aggregate for Head Offices only.

\* Paper consumption: Excludes paper consumption of some offices.

## Addressing Climate Change

MC recognizes that addressing climate change is a pressing global issue. We believe that, while tackling this issue will depend a great deal on the development of global climate regulatory frameworks and action based on them, business leadership and technological innovation will also be vital in the move toward a lower carbon society.

As a global business enterprise, we also recognize that we have a responsibility to reduce our carbon footprint, and we are committed to harnessing our potential to develop systems and technologies to help communities and other industries do the same. In June 2011, the Mitsubishi Shoji Building, our headquarters, was certified as an “Office Taking Excellent Specific Global Warming Countermeasures” (a top-level office) by the Tokyo Metropolitan Government. This recognizes the use of automated modulation of office lighting and a high-performance air-conditioning system, along with other aspects such as employee energy-saving initiatives.

## CO<sub>2</sub> Emissions Assessment

MC is working to reduce CO<sub>2</sub> emissions in all business situations, including office work and logistics.

MC has been disclosing environmental performance information since 2003 under the Carbon Disclosure Project (CDP)\*, including our CO<sub>2</sub> emissions data as well as details on how we are addressing the issue of climate change. Furthermore, we have requested third-party reviews of our CO<sub>2</sub> emissions data on a global, consolidated basis in order to ensure the integrity of CO<sub>2</sub> emissions reporting.

As part of ongoing efforts to reduce our carbon footprint, in April 2009 MC embarked upon its “CO<sub>2</sub> Action Project,” designed to promote the reduction of CO<sub>2</sub> throughout our Japanese offices and in our business activities.

CO<sub>2</sub> emissions (indirect CO<sub>2</sub> emissions from electricity consumption) in the year ended March 2012 on a non-consolidated basis were 2,876 tons, approximately 23% lower year on year.

Furthermore, direct CO<sub>2</sub> emissions from fuel consumption and indirect CO<sub>2</sub> emissions from electricity consumption on a consolidated, global basis in the year ended March 2011 totaled approximately 3.65 million tons.

\* Carbon Disclosure Project (CDP): A project conducted in conjunction with institutional investors that requires major companies around the world to disclose their greenhouse gas emissions as well as climate change strategies.



MC operates the Palma del Rio II photovoltaic solar plant in Spain with ACCIONA.



The Rockland Wind Farm in the U.S. generates 80 MW of electricity; MC's share on a net equity basis is 40 MW.



### Contributing to a Low-Carbon Society Through Business

MC is contributing to the creation of a low-carbon society through businesses such as transportation infrastructure and renewable energy projects.

As a measure of our dedication to this goal, in April 2012 we established the Global Environment & Infrastructure Business Development Group.

This group has integrated overseas power generation, energy solutions, CO<sub>2</sub> capture and storage technologies and other businesses with renewable energy, environment, water and smart community integration businesses. Moreover, each business group is involved in developing technologies and business models that will contribute to the creation of a low-carbon society. These include electric vehicles and eco-friendly condominiums.

### Water

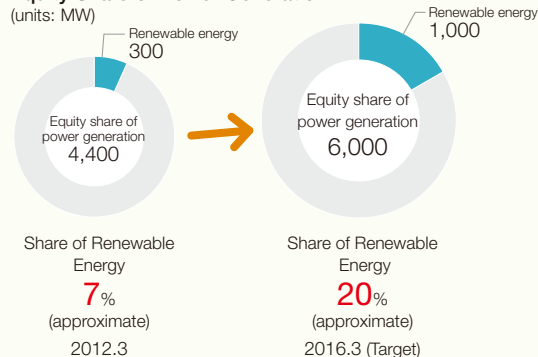
Drought, abnormally heavy rain, floods, a shortage of hygienic water and other issues worldwide are forecast to become more severe in the future due to economic growth and increasing populations, notably in the developing world. Changes in rainfall patterns due to global warming are also expected to exacerbate this situation. The Midterm Corporate Strategy 2012 designates infrastructure and global environmental businesses as Strategic Domains for the entire MC Group. MC is making a contribution to addressing water-related issues faced by countries around the world, as a comprehensive water services provider with various international operations in the water infrastructure sector. We are involved in every aspect, from the securing of water resources, and the supply and recycling of water resources, to the integrated management of complete water systems. Furthermore, at business investees that need large volumes of water such as mining businesses, MC believes it is important to secure water in a way that does not impact local communities or the environment. Moreover, MC has been disclosing water-related activities through CDP Water Disclosure, an information disclosure initiative under the CDP, since 2011.

### Preservation of Biodiversity

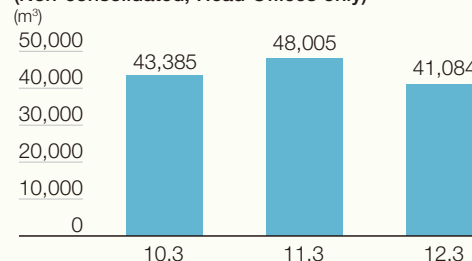
Humanity benefits greatly from the services that ecosystems replete with diverse forms of life offer. These services are varied and multifaceted. For example, ecosystems supply us with food and water, regulate climate and purify the water we drink. What enables all of these natural benefits is biodiversity.

Similarly, MC benefits from the services that ecosystems provide in many regions worldwide. Accordingly, MC views the preservation of biodiversity as a vitally important issue. To support our commitment, MC strives to mitigate the impact that its businesses have on biodiversity, and seeks ways to contribute to ecosystem conservation through its businesses and social contributions designed to protect the environment.

### Renewable Energy Share in Mitsubishi Corporation's Equity Share of Power Generation



### Water Consumption (Non-consolidated, Head Offices only)



\* Please refer to page 77 for period, policies and standards and scope of aggregation.



MC has a 70% stake in Alpac Forest Products Inc., a company headquartered in Alberta, Canada, that manages forests. This company manages forests with consideration for protecting biodiversity and forest ecosystems.

## Environmental Partnerships and Contributions

MC conducts social contribution activities designed to protect the environment and conserve valuable global ecosystems through partnerships with NGOs and other groups. We also provide volunteering opportunities for our employees in order to enhance their awareness and understanding of environmental issues.

### ● Partnership With Earthwatch Institute

In 1993, we formed a partnership with Earthwatch Institute, an international NGO that delivers programs engaging volunteers and scientists in environmental conservation. MC employees also take part as volunteers, helping to conduct vital scientific research around the world.



### ● Tropical Forest Regeneration Experimental Project

Tropical forests are home to some of the world's greatest biodiversity and their destruction is a serious issue in the context of global warming. Since the 1990s, we have run the Tropical Forest Regeneration Experimental Project to build on knowledge for solving this problem. This project aims to regenerate tropical forest ecosystems, including the animals that live there, within 40-50 years, using intensive and mixed planting of trees and plants indigenous to the local regions, to speed up the process of natural regeneration. These efforts continue today through our ongoing projects in Malaysia, Kenya, Brazil and Indonesia. Employee volunteers take part in tree-planting in Malaysia, which gives them the opportunity to gain a better insight into the meaning of tropical forest conservation.

### ● Global Coral Reef Conservation Project

Coral reefs are a precious marine ecosystem. Since 2005, MC's Global Coral Reef Conservation Project has conducted research at key locations in Okinawa, Australia and the Seychelles with the cooperation of industry and academia, including universities and NGOs, with the aim of maintaining the health of coral reefs and developing technologies to revive them. Volunteers, including MC Group employees, support survey and research activities. The project also includes holding academic conferences and seminars so the results of this work can be applied in coral reef conservation efforts globally.



### ● Charitable Foundations

Through Mitsubishi Corporation Foundation for the Americas (MCFA) and Mitsubishi Corporation Fund for Europe and Africa (MCFEA), we support education and research initiatives focusing mainly on environmental protection and poverty eradication. (Please see page 7 for information about the Mitsubishi Corporation Disaster Relief Foundation.)

## Creating Societal Value

### Respect for Human and Indigenous Rights

MC believes that respect for human rights is a key component of CSR in the development of business. Our Corporate Standards of Conduct incorporates respect for human rights, while our Code of Conduct stipulates clearly that we “will respect human rights,” “will not engage in discrimination on the basis of race, ethnicity, creed, religion, or other grounds,” and “will respect the cultures, customs, and language of other countries and regions.” MC also supports international norms and codes regarding human rights, including the Universal Declaration of Human Rights, the core labor standards of the ILO (International Labour Organization), and the Voluntary Principles on Security and Human Rights.

In the context of our overall commitment to respecting human rights, we have formulated policies regarding the rights of indigenous people. MC pays special attention to businesses in regions inhabited by indigenous peoples to acknowledge their unique social and legal status under national and international laws, conventions and declarations, such as the International Labor Organization Convention 169 and the United Nations Declaration on the Rights of Indigenous Peoples. When examining new business investment proposals, MC takes into consideration if and how the business operations may impact indigenous peoples and will consult with all relevant stakeholders to ensure that such investment is made having regard to relevant international standards, and with full respect for the dignity, human rights, aspirations, cultures and natural resource-based livelihoods of the indigenous peoples concerned.

At MC, we have created a management framework to enforce these policies and initiatives, as well as to ensure that we continue to conduct proper business activities, in addition to upholding legal and regulatory compliance. The Corporate Standards of Conduct and Code of Conduct are distributed to all employees and explained at various internal training sessions for new recruits and managers.

### Supply Chains

MC regards the management of supply chains from a CSR and environmental standpoint as being a vital part of its corporate social responsibility. We recently updated our “Mitsubishi Corporation Policy for Sustainable Supply Chain Management”, which we share with all suppliers concerned. These guidelines are explained to new recruits and managers at various internal training sessions and to employees of overseas business sites and affiliated companies at seminars and other events.

Supplier surveys and site visits also play an important role in our supply chain management. Moving forward, we plan to continue efforts to ensure that our supply chain policy is embraced by overseas offices and MC Group companies, while eliciting the understanding and cooperation of suppliers on a global basis. MC makes public on its website the results of supplier surveys and site visits in a timely manner.

#### Mitsubishi Corporation Policy for Sustainable Supply Chain Management

Mitsubishi Corporation strives to ensure that business is conducted responsibly throughout its supply chains. In order to convey this stance to suppliers, the company has established the “Mitsubishi Corporation Policy for Sustainable Supply Chain Management,” which it expects all suppliers to understand, embrace and abide by.

1. Forced Labor
2. Child Labor
3. Safe and Healthy Working Environments
4. Freedom of Association
5. Discrimination
6. Abuse and Harassment
7. Working Hours
8. Suitable Remuneration
9. Anti-corruption
10. Environment
11. Information Disclosure

### Supply Chain Site Visits

In November 2011, MC representatives visited a leading Vietnamese garment manufacturer which supplies knitted products to major brands around the world. The audit was conducted with the support of the supplier's onsite management and CSR representatives.

The site visit confirmed that the supplier was taking proactive steps in meeting our supply chain policy standards. Regarding labor conditions for example, the supplier has stringent mechanisms in place to monitor working hours, while special consideration is given towards expectant mothers and people with disabilities. The supplier also demonstrated that it takes various measures to ensure the proper treatment of its employees.

Measures to reduce the site's environmental burden were also confirmed. Data required by the local government are



submitted every six months, while hazardous substances are stored in an appropriate manner. Recycling of waste and wastewater was also confirmed to be in accordance with local regulations.

## MC's Employees

MC's greatest assets are its employees. MC has over 200 bases of operations in approximately 90 countries around the world, including Japan, and has more than 500 subsidiaries and affiliates.

Around 60,000 people work for the MC Group worldwide. Our basic human resources policy is to provide good jobs and working environments that maximize the skills and realize the potential of individual employees so that they can enhance their value. MC's HR policies on recruitment, training, assignment, evaluation and remuneration are supplemented by programs designed to strengthen the organization and corporate culture, and to improve working environments. These programs form the core of efforts to develop and build MC's human capital.

As a company with global business operations, we actively develop our employees and promote equal employment opportunities for our diverse workforce. Our global HR development functions comply with national laws and regulations while remaining sensitive to differences in working environments, among other cultural aspects. MC also pursues a policy of proactive personnel development of employees at consolidated subsidiaries and overseas offices.

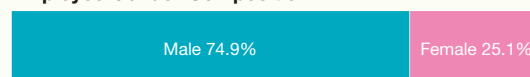
We provide individual employees with a variety of experiences and career opportunities—a practice we believe invigorates employees and the organization. Measures include staff rotation between corporate departments and business groups, sending staff recruited overseas to Japan on assignment or as trainees, and transferring personnel between overseas bases. This system is applied to the consolidated MC Group all over the world. MC is home to many types of employees, including men and women from various nationalities, and employees who are responsible for

caring for children and other family members. MC believes that employee growth through friendly competition and diligence is essential to creating sustainable corporate value. To this end, MC promotes varied measures designed to encourage further growth in its greatest asset, its human capital, and to create structures and environments that allow employees to maximize their potential through meaningful work.

For more details on Mitsubishi Corporation's HR policies, please visit the "Relationships with Employees" section of our website.

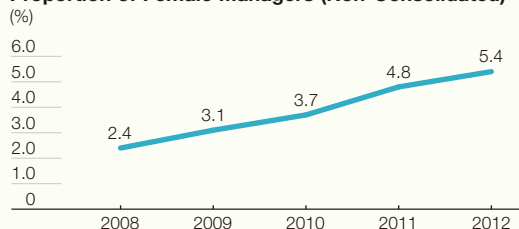
## Employee Data (Non-Consolidated)

### Employee Gender Composition



\* Data as of March 31, 2012

### Proportion of Female Managers (Non-Consolidated)



\* Data as of April 1 in each year.

## Social Contribution Activities

MC's corporate culture is based on a fundamental desire to grow together with local and international communities in order to contribute to building truly prosperous, sustainable societies around the world. With this in mind, we are engaged in a variety of ongoing social contribution projects. Our employees play an active role in these activities as MC continues to promote and support a wide variety of volunteer activities at our operations around the world.

MC's social contribution activities prioritize continual programs and voluntary efforts by employees worldwide, mainly in the fields of the global environment, public welfare, education, culture and the arts and international exchange. MC believes it is important for each and every employee to have a heightened awareness of contributing to society. For this reason, MC runs various programs that encourage employees to participate in volunteer activities, including a volunteer leave system and a program where employees use their lunchtimes to conduct volunteer activities. For more details on Mitsubishi Corporation's social contribution activities, please visit the "Corporate Citizenship" section of our website.

### Year ended March 2011 (Non-Consolidated)

No. of people taking volunteer leave

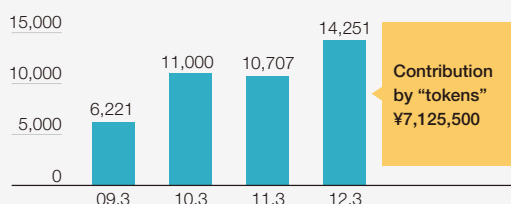
**752**  
(cumulative no. of people)

No. of days of volunteer leave taken

**1,839.5**  
days

## Social Contribution Activities Data

### Number of "Tokens" for Volunteer Work



MC makes donations to public welfare, educational and environmental NPOs or foundations based on a system of virtual "tokens." Employees earn virtual tokens for volunteering their time, with each token worth a corporate donation of ¥500. Tokens are not only awarded for volunteer work designated by MC, but also for activities undertaken independently by employees during their private time away from work.





## CSR & Environmental Affairs Advisory Committee

MC's CSR & Environmental Affairs Advisory Committee is made up of nine external experts. In the year ended March 2012, the committee held meetings in April and October 2011, and provided advice on the MC Group's CSR and environmental activities. At the May 2012 meeting, the committee members expressed their views on creating sustainable societal and environmental value, carbon management and the Mitsubishi Corporation Disaster Relief Foundation among other themes.

### Comments from the committee members

#### On creating sustainable societal and environmental value

- We see conflicts among the three forms of value—economic, societal and environmental—and believe it is important to balance these priorities. Furthermore, we believe it is important for management to embrace the concept that sustainable activities lead to corporate profits and communicate that inside and outside the company.
- We think the company should incorporate outside perspectives and thinking as it aims for higher societal and environmental value. While gauging the creation of positive value in businesses, we also think that it is important to assess the negative impact of business activities and to generate benefits that exceed them.

#### Carbon management

- There is heightened concern worldwide, as well as increasing international debate, about the advance of global warming. In the aftermath of the 2011 Great East Japan Earthquake, we think there is a need to watch cases in Japan where initiatives geared toward reconstruction are divergent from world trends. We think there will probably be even more requests for MC to implement measures for environmental protection.
- We think that if the company does not measure cases that have an indirect impact on CO<sub>2</sub> emissions it may be seen as using only positive data for its convenience.

### Disaster relief foundation activities

- We think that MC's support for disaster-stricken regions has been wonderful. We hope that the company continues to support those regions while staying attuned to local needs. At the same time, we also think it is important to incorporate views from outside the affected regions in reconstruction support activities.

#### ● Overview of CSR & Environmental Affairs Advisory Committee's Australian Inspection Tour

For two days in October 2011, members of the CSR & Environmental Affairs Advisory Committee made an inspection tour in Australia. In addition to the CSR and environmental activities of Mitsubishi Australia Ltd., the members inspected the Mount Thorley Warkworth thermal coal mine in New South Wales and the Port Waratah Coal Services (PWCS) coal loading facility. By actually visiting the worksites of Mitsubishi Corporation's businesses, the members obtained a renewed appreciation of part of the company's diverse business domains and found the visit extremely meaningful.



### Members of the CSR & Environmental Affairs Advisory Committee



**Eiichiro Adachi**  
Counselor, The Japan Research Institute, Limited



**James E. Brumm**  
Executive Advisor,  
Mitsubishi International Corporation



**Takejiro Sueyoshi**  
Special Advisor to the UNEP  
Finance  
Initiatives in the Asia Pacific Region



**Takeshi Okada**  
Manager, Hangzhou Green town Football Club  
(Former Head Coach of the Japanese National Football Team)



**Mizue Unno**  
Managing Director,  
So-Tech Consulting, Inc.



**Peter D. Pedersen**  
Co-founder, E-Square Inc.



**Hiroshi Kito**  
Professor, Department of Economics, Faculty of Economics, Sophia University



**Keiko Katsu**  
Freelance Newscaster



**Yasushi Hibi**  
Director of Japan Program,  
Conservation International



**Hideyuki Nabeshima (Chairperson)**  
Senior Executive Vice President,  
CSR & Environmental Affairs

## MC Group's Response to the Great East Japan Earthquake —Employee Volunteer Activities in Disaster-stricken Areas

When the Great East Japan Earthquake struck on March 11, 2011, we immediately drew on the collective strengths of the MC Group to provide support to the affected regions. A key part of this was the establishment of the Mitsubishi Corporation East Japan Earthquake Recovery Fund ('the Fund') in April 2011. This Fund has enabled various support activities, including the provision of emergency relief supplies, scholarships to university students whose studies have been affected, and grants to NPOs and other groups active in the disaster-stricken areas.

One year later, in March 2012, we also established the Mitsubishi Corporation Disaster Relief Foundation ('the Foundation') with money from the Fund, in order to provide flexible support for the regions' ever-diversifying needs. The main objectives of the Foundation are to help revive industry and create jobs, to ensure that the affected regions achieve a stronger recovery. (Please refer to page 07 for details.) In May 2012, it obtained certification as a public interest incorporated foundation.

While we carry out activities at the company level, employees have also become directly involved. Many of our employees were quick to voice their determination to help with on-the-ground recovery work. On April 3, 2011, less than one month after the earthquake struck, an internal inspection team headed for Sendai City, Miyagi Prefecture, to find out just how employees could do this. Without any prospect of the Tohoku shinkansen resuming operations, they ventured north up the Tohoku Expressway, the

true scale of the damage unraveling along the way. The team's first stop was the Sendai City Council of Social Welfare. There they were told that the region was in need of as many volunteers as possible who could work every day, but that equipment such as high-pressure washers and boots were in short supply, while the council was unable to provide accommodation or transportation. Upon learning this, MC embarked on its own project. Starting with donations of various types of equipment, we began making all necessary arrangements, from accommodation and transportation through to the purchase of further equipment.

Employees began their volunteer work in Sendai City, and later branched out to Ishinomaki City and Minamisanriku Town in Miyagi Prefecture. The program began with teams of 10 MC employees who went for three nights and four days on a rotational basis. From July 2011, MC Group employees also joined in the effort, boosting the teams to 20 members. The volunteer activities also diversified. Initially, volunteers' main work involved removing debris and clearing residents' homes. Later on, the range of activities broadened to include the preparation of fish farming and recovery of relevant equipment to help revive the fishing industry, as well as support for various recovery-related events. By the year ended March 2012, more than 1,300 employees had taken part in these volunteer initiatives. Employees are continuing their hard work throughout the year ending March 2013, whilst staying attuned to local needs.

### Employee Volunteer Locations



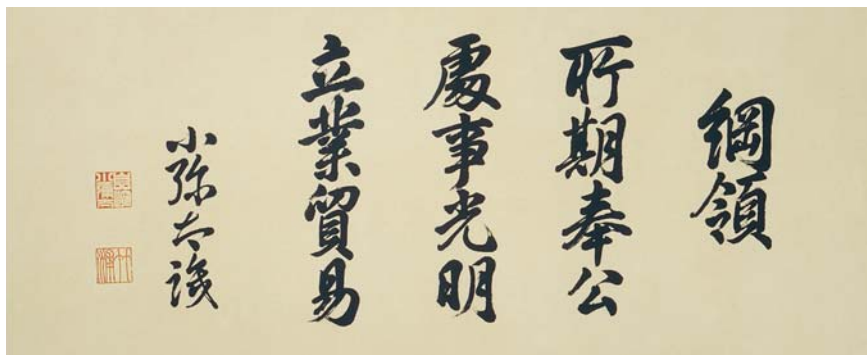
# Corporate Information

## Key corporate data for MC

|   |     |
|---|-----|
| Corporate Philosophy—Three Corporate Principles ..... | 86  |
| Organizational Structure .....                        | 87  |
| Global Network .....                                  | 88  |
| Principal Subsidiaries and Affiliates .....           | 90  |
| General Information .....                             | 94  |
| Members of the Board .....                            | 98  |
| Executive Officers .....                              | 99  |
| Corporate Data .....                                  | 100 |

# Corporate Philosophy—Three Corporate Principles

(As of July 1, 2012)



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. Although Mitsubishi Trading Company ceased to exist as of 1947, the principles were adopted as MC's corporate philosophy, and this spirit lives on in the actions of today's management and employees. The Three Corporate Principles also serve as the cornerstone of the management ethos of the so-called Mitsubishi group of companies. Active in many business fields and united by a common history and philosophy, the Mitsubishi companies continue to grow through a strong spirit of friendly competition with one another.

## 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.

(The modern day interpretation of the Three Corporate Principles, as agreed on at the Mitsubishi Kinyokai meeting of the companies that constitute the so-called Mitsubishi group in January 2001.)

## Corporate History

In 1954 the new Mitsubishi Shoji was founded, and that same year was listed on both the Tokyo and Osaka stock exchanges. In 1967, the company announced its first management plan. In 1968, the company committed to a large project in Brunei to develop LNG (liquefied natural gas). This was its first large-scale investment. Not content with mere trade-based activities, the company began expanding its development and investment-based businesses on a global scale, as evidenced by iron-ore and metallurgical coal projects in Australia and Canada, and salt field business in Mexico. In 1971, the company made "Mitsubishi Corporation" its official English name.

### Foundation to 1970s

### The 1980s

MC needed to construct new systems to generate profits. The company began streamlining its established businesses and developing more efficient operations. In 1986 the company firmly entrenched a new policy, shifting its focus from operating transactions to profits. That same year a new management plan was drawn up. In 1989, MC was listed on the London Stock Exchange.

### The 1990s

In 1992, MC announced a new management policy: namely to reinvent the company as a "Sound, Global Enterprise." MC began placing greater focus on its consolidated operations and increasing the value of its assets. More efforts were made to globalize the company's operations and its people. In 1998, MC established "MC2000" which introduced a "Select & Focus" approach to business, strengthened strategic fields, and emphasized customer-oriented policies. The new plan was instrumental in shoring up the company's foundations and paving the way to a prosperous future.

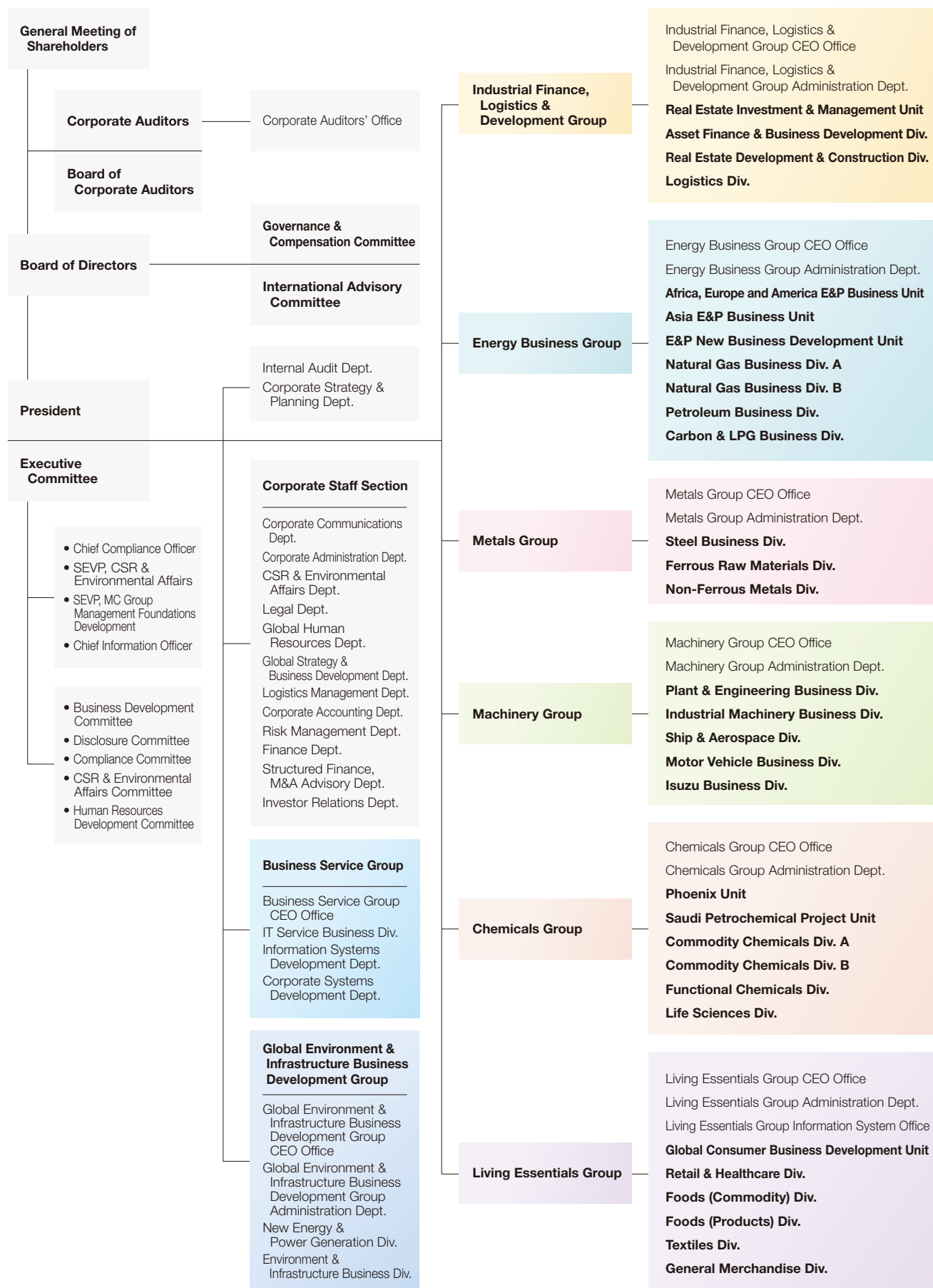
### Into the New Millennium

In 2001, MC introduced "MC2003," an aggressive new blueprint for growth, involving an expansion of the company's value chains, a strengthening of its profitability, and focused strategies to create new businesses. In 2004, "INNOVATION 2007" was unveiled, which sought to establish MC as a "New Industry Innovator," with an aim to open up a new era and grow hand in hand with society. In 2007, MC newly established the Business Innovation Group and Industrial Finance, Logistics & Development Group. Then, in 2008, MC announced its management plan, "INNOVATION 2009." In 2009, MC systematically reorganized the Business Innovation Group and established its Corporate Development Section. In April 2010, MC reorganized and enhanced this section through the establishment of two new Groups: the Global Environment Business Development Group and Business Service Group. In July 2010, MC announced a new management plan, "Midterm Corporate Strategy 2012."



# Organizational Structure

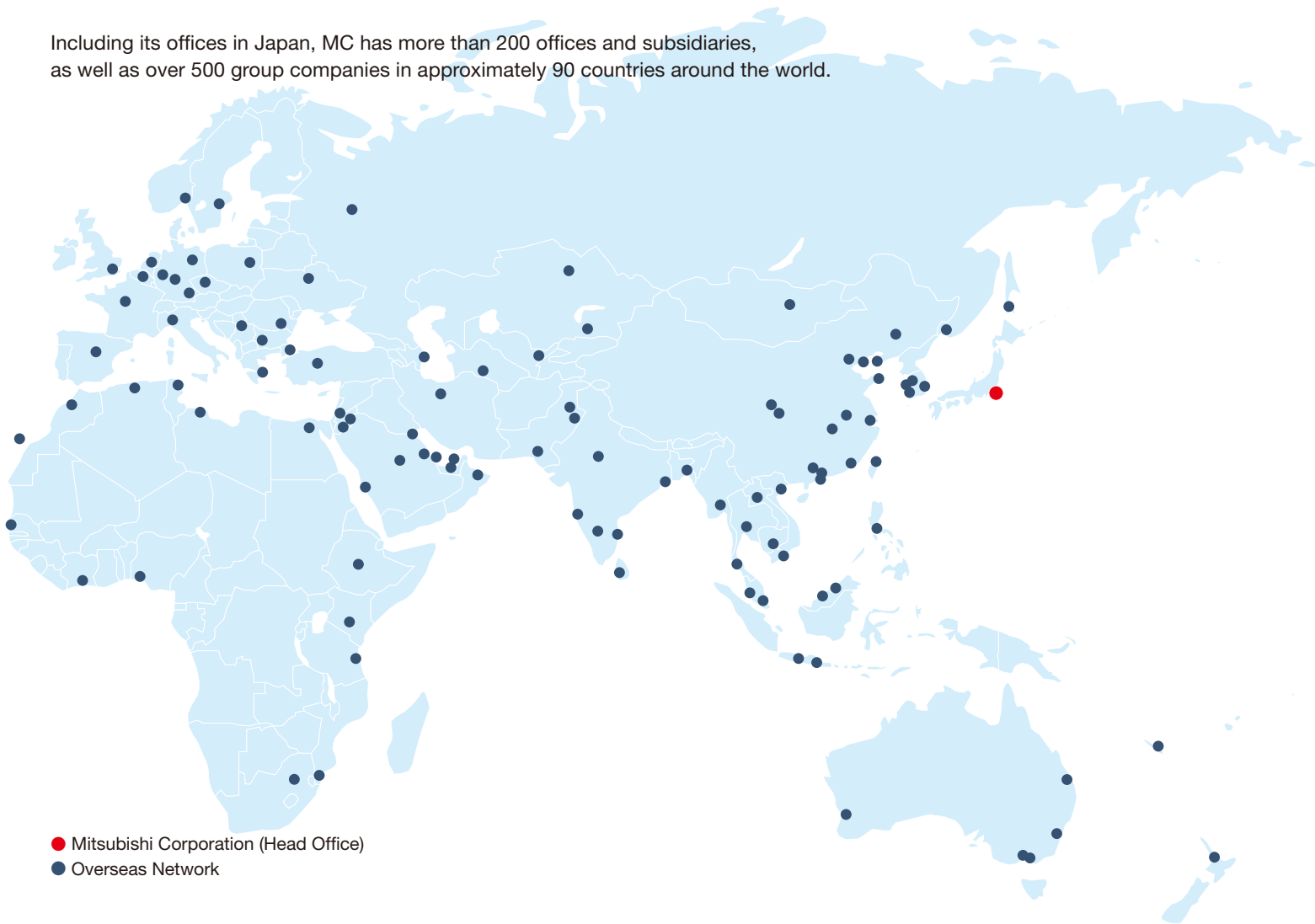
(As of July 1, 2012)



# Global Network

(As of July 1, 2012)

Including its offices in Japan, MC has more than 200 offices and subsidiaries, as well as over 500 group companies in approximately 90 countries around the world.



| Head Office | Network (Location of MC Operations)  |  |                 |           |
|-------------|--|--|-----------------|-----------|
| Tokyo       | <b>Japan</b><br>(Number of Offices and Subsidiaries: 31)<br>Including 19 Annexed Offices | <b>Overseas</b><br>(Number of Offices and Subsidiaries: 195)<br>Including 32 Project Offices |                 |           |
|             | <b>[North America]</b>   | <b>[Latin America]</b>   | <b>[Europe]</b> |           |
|             | Sapporo  | New York   | Guatemala City  | Warsaw    |
|             | Osaka  | San Francisco  | Panama City     | Bucharest |
|             | Sendai   | Seattle  | Quito           | Beograd   |
|             | Takamatsu  | Silicon Valley   | Lima            | Athens    |
|             | Hiroshima  | Los Angeles  | La Paz          | Sofia     |
|             | Fukuoka  | Houston  | Bogotá          | Istanbul  |
|             | Nagoya   | Chicago  | Santiago        | Ankara    |
|             | Niigata  | Washington, D.C.   | Caracas         |           |
|             | Toyama   | Dallas   | Puerto Ordaz    |           |
|             | Nagasaki   | Pittsburgh   | Asunción        |           |
|             | Shizuoka   | Boston   | Buenos Aires    |           |
|             | Naha   | Tucson   | São Paulo       |           |
|             |  | Vancouver  | Rio de Janeiro  |           |
|             |  | Toronto  | Belo Horizonte  |           |
|             |  | Mexico City  | Santos          |           |



### Number of Consolidated Subsidiaries and Equity-Method Affiliates by Operating Segment

(As of March 31, 2012)

|   | No. of Consolidated Subsidiaries and Equity-Method Affiliates |
|---|---|
| Industrial Finance, Logistics & Development Group | 86  |
| Energy Business Group                             | 86  |
| Metals Group                                      | 27  |
| Machinery Group                                   | 140   |
| Chemicals Group                                   | 48  |
| Living Essentials Group                           | 115   |
| Global Environment Business Development Group     | 33  |
| Business Service Group                            | 6   |
| Corporate Staff Section                           | 13  |
|   | Regional Subsidiaries   |
|   | 40  |
| <b>Total</b>                                      | <b>594</b>  |

• Number of employees at parent company and all of its consolidated subsidiaries: 63,058

• Number of employees at parent company alone: 5,796

• Companies affiliated with subsidiaries are not included in the number of consolidated subsidiaries and equity-method affiliates.

#### [CIS]

Moscow  
Vladivostok  
Yuzhno-Sakhalinsk  
Kiev  
Baku  
Ashgabat  
Tashkent  
Astana  
Almaty

#### [Africa]

Johannesburg  
Dakar  
Casablanca  
Abidjan  
Algiers  
Lagos  
Tunis  
Maputo  
Nairobi  
Addis Ababa  
Dar es Salaam

#### [Middle East]

Dubai  
Tripoli  
Cairo  
Tel Aviv  
Ramallah  
Amman  
Riyadh  
Jeddah  
Al Khobar  
Doha  
Abu Dhabi  
Muscat  
Kuwait  
Tehran

#### [Asia]

Karachi  
Islamabad  
Lahore  
New Delhi  
Mumbai  
Kolkata  
Chennai  
Bangalore  
Colombo  
Dhaka  
Yangon  
Bangkok  
Haadyai  
Kuala Lumpur  
Bintulu  
Singapore

Phnom Penh  
Vientiane  
Hanoi  
Ho Chi Minh City  
Jakarta  
Surabaya  
Bandar Seri Begawan  
(Brunei)  
Manila  
Ulaanbaatar  
Beijing  
Chengdu  
Chongqing  
Guangzhou  
Shenzhen  
Wuhan

Tianjin  
Xiamen  
Nanjing  
Qingdao  
Shanghai  
Dalian  
Shenyang  
Hong Kong  
Taipei  
Seoul  
Kwangyang  
Pohang  
Dangjin

#### [Oceania]

Noumea  
Melbourne  
Sydney  
Perth  
Brisbane  
Mount Waverley  
Auckland

# Principal Subsidiaries and Affiliates

(As of March 31, 2012)

## Business Service Group

| COMPANY NAME                    | VOTING RIGHTS (%) | MAIN BUSINESS  |
|---------------------------------|-------------------|--|
| <b>&lt;Subsidiaries&gt;</b>     |                   |  |
| Bewith, Inc. (Japan)            | 100.00            | Outsourcing service provider (Contact Center)  |
| IT Frontier Corporation (Japan) | 100.00            | IT-related business solutions, system integration services, IT management services and product marketing, etc. |

## Global Environment & Infrastructure Business Development Group

| COMPANY NAME   | VOTING RIGHTS (%) | MAIN BUSINESS                                    |
|--|-------------------|--|
| <b>&lt;Subsidiaries&gt;</b>                                |                   |  |
| DGA Ho Ping B.V. (The Netherlands)                         | 100.00            | Independent power producer                       |
| DGA Ilijan B.V. (The Netherlands)                          | 100.00            | Independent power producer                       |
| DGA Thailand (The Netherlands)                             | 100.00            | Independent power producer                       |
| Diamond Generating Americas Holdings (The Netherlands)     | 100.00            | Independent power producer                       |
| Diamond Generating Asia, Limited (Hong Kong)               | 100.00            | Independent power producer                       |
| Diamond Generating Corporation (U.S.A.)                    | 100.00            | Independent power producer                       |
| Diamond Solar Europe Ltd. (U.K.)                           | 100.00            | Independent power producer                       |
| <b>&lt;Equity-method affiliates&gt;</b>                    |                   |  |
| Amper Central Solar, S.A. (Portugal)                       | 34.40             | Independent power producer                       |
| Electricidad Aguila de Tuxpan, S. de R.L. de C.V. (Mexico) | 50.00             | Independent power producer                       |
| Electricidad Sol de Tuxpan, S. de R.L. de C.V. (Mexico)    | 50.00             | Independent power producer                       |
| Frontier Carbon Corporation (Japan)                        | 50.00             | Production and sales of fullerenes               |
| Lithium Energy Japan (Japan)                               | 41.94             | Manufacturing and sales of lithium-ion batteries |
| Swing Corporation (Japan)                                  | 33.33             | Water business                                   |

## Industrial Finance, Logistics & Development Group

| COMPANY NAME  | VOTING RIGHTS (%) | MAIN BUSINESS   |
|---|-------------------|---|
| <b>&lt;Subsidiaries&gt;</b>   |                   |   |
| Alternative Investment Capital Ltd. (Japan)                           | 51.00             | Investment management business  |
| Diamond Realty Investments, Inc. (U.S.A.)                             | 100.00            | Real estate investment  |
| Diamond Realty Management Inc. (Japan)                                | 100.00            | Real estate asset management and investment advisory  |
| Healthcare Management Partners, Inc. (Japan)                          | 66.00             | Investment management business  |
| Lifetime Partners, Inc. (Japan)                                       | 100.00            | Management support for hospitals and nursing care providers                                   |
| MC ASSET MANAGEMENT (Japan)   | 100.00            | Financial instruments dealing business  |
| MC Aviation Financial Services (Europe) B.V. (The Netherlands)        | 100.00            | Aircraft leasing and finance  |
| MC Aviation Partners Inc. (Japan)                                     | 100.00            | Aircraft leasing and management services  |
| MC Capital Europe Ltd. (U.K.)   | 100.00            | Investment and related activities   |
| MC Capital Inc. (U.S.A.)  | 100.00            | Investment and related activities   |
| MC Finance International B.V. (The Netherlands)                       | 100.00            | Financial investment company  |
| MC Financial Services Ltd. (U.S.A.)                                   | 100.00            | M&A advisory and private equity investment  |
| Mcap Europe Limited (Ireland)   | 100.00            | Aircraft leasing and management services  |
| Mitsubishi Corporation LT, Inc. (Japan)                               | 100.00            | Warehousing and total logistics services  |
| Mitsubishi Corporation Urban Development, Inc. (Japan)                | 98.66             | Development and operation of commercial properties  |
| Mitsubishi Corp.-UBS Realty Inc. (Japan)                              | 51.00             | Investment management business  |
| New Century Insurance Co., Ltd. (Bermuda, British overseas territory) | 100.00            | Insurance business  |
| Port South Aircraft Leasing Co., Ltd. (Japan)                         | 100.00            | Aircraft leasing and finance  |
| Seto Futo Co., Ltd. (Japan)   | 61.65             | Dry bulk terminal business and warehousing business   |
| TRM Aircraft Leasing Co., Ltd. (Japan)                                | 100.00            | Aircraft leasing and finance  |
| Yebise Limited (Cayman Islands, British overseas territory)           | 100.00            | Aircraft leasing and finance  |
| Zonnet Aviation Financial Services Co., Ltd. (Japan)                  | 100.00            | Aircraft leasing and finance  |
| <b>&lt;Equity-method affiliates&gt;</b>                               |                   |   |
| Mitsubishi Auto Leasing Holdings Corporation (Japan)                  | 50.00             | Auto leases, installment sales and other financial services through subsidiaries              |
| Mitsubishi UFJ Lease & Finance Company Ltd. (Japan)                   | 20.00             | Leasing, installment sales and other financing  |
| Mitsubishi Ore Transport Co., Ltd. (Japan)                            | 40.28             | Operation and chartering of bulkers for coking coal, iron ore, automobiles and other products |

## Energy Business Group

| COMPANY NAME                           | VOTING RIGHTS (%) | MAIN BUSINESS                               |
|--|-------------------|---|
| <b>&lt;Subsidiaries&gt;</b>            |                   |   |
| Ajoco Exploration Co., Ltd. (Japan)    | 55.00             | Development and production of oil in Angola |
| Ajoco'91 Exploration Co., Ltd. (Japan) | 55.00             | Development and production of oil in Angola |



|  |        |  |
|--|--------|--|
| Angola Japan Oil Co., Ltd. (Japan)               | 51.00  | Exploration, development and production of oil in Angola                     |
| Cordova Gas Resources Ltd. (Canada)              | 67.50  | Development and production of shale gas in Canada                            |
| Cutbank Dawson Gas Resources Ltd. (Canada)       | 100.00 | Investment company for shale gas business in Canada                          |
| Diamond Gas Resources Pty. Ltd. (Australia)      | 100.00 | Sales agent of JALP crude oil and condensate                                 |
| Diamond Gas Sakhalin B.V. (The Netherlands)      | 100.00 | Stockholding company for Sakhalin II project in Russia                       |
| Diamond Tanker Pte. Ltd. (Singapore)             | 100.00 | Marine transportation, etc.  |
| MC Energy, Inc. (Japan)                          | 100.00 | Marketing and sales of asphalt and petroleum products                        |
| MCX Exploration (USA) Ltd. (U.S.A.)              | 100.00 | Exploration, development and production of oil and natural gas               |
| Mitsubishi Shoji Sekiyu Co., Ltd. (Japan)        | 100.00 | Marketing and sales of petroleum products                                    |
| MPDC Gabon Co., Ltd. (Japan)                     | 100.00 | Exploration, development and production of oil in Gabon                      |
| Onahama Petroleum Co., Ltd. (Japan)              | 80.00  | Oil import, storage and sales, and land and facility leasing                 |
| Pacific Orchid Shipping S.A. (Panama)            | 100.00 | Ownership of tankers for transporting crude and heavy oil                    |
| Petro-Diamond Inc. (U.S.A.)                      | 100.00 | Marketing and sales of petroleum products                                    |
| Petro-Diamond Singapore (Pte) Ltd. (Singapore)   | 100.00 | Marketing and sales of petroleum products                                    |
| Tomori E&P Ltd. (U.K.)                           | 51.00  | Development, production and sales of crude oil and natural gas               |
| <b>&lt;Equity-method affiliates&gt;</b>          |        |  |
| Astomos Energy Corporation (Japan)               | 49.00  | Import, trading, domestic distribution and sales of LPG                      |
| Brunei LNG Sendirian Berhad (Brunei)             | 25.00  | Manufacturing and sales of LNG   |
| Brunei Shell Tankers Sendirian Berhad (Brunei)   | 25.00  | Ownership of LNG tankers   |
| Encore Energy Pte. Ltd. (Singapore)              | 39.40  | Stockholding company for P.T. Medco Energi Internasional (Indonesia)         |
| Energi Mega Pratama Inc. (Indonesia)             | 25.00  | Exploration, development, and production of oil and natural gas in Indonesia |
| Japan Australia LNG (MIMI) Pty. Ltd. (Australia) | 50.00  | Development and sales of resources (LNG, LPG, condensate and crude oil)      |

## Metals Group

| COMPANY NAME  | VOTING RIGHTS (%) | MAIN BUSINESS  |
|---|-------------------|--|
| <b>&lt;Subsidiaries&gt;</b>                               |                   |  |
| Hernic Ferrochrome (Pty) Ltd. (Republic of South Africa)  | 50.98             | Mining of chrome ore, production and sales of ferrochrome            |
| JECO Corporation (Japan)                                  | 70.00             | Investment company for Minera Escondida Ltda. copper mines in Chile  |
| M.C. Inversiones Limitada (Chile)                         | 100.00            | Investment company for Chilean iron ore mines                        |
| MC Copper Holdings B.V. (The Netherlands)                 | 100.00            | Investment company for Los Pelambres copper mine in Chile            |
| MC RESOURCE DEVELOPMENT LTD. (U.K.)                       | 100.00            | Investment company for Anglo American Sur, S.A. (Chile)              |
| Metal One Corporation (Japan)                             | 60.00             | Steel products operations  |
| Mitsubishi Development Pty Ltd (Australia)                | 100.00            | Investment, production and sales of coals and other metals resources |
| Mitsubishi Corporation Unimetals Ltd. (Japan)             | 100.00            | Metal trading company  |
| Ryowa Development II Pty., Ltd. (Australia)               | 100.00            | Investment company for BOYNE aluminum smelter and sales of aluminum  |
| Ryowa Development Pty., Ltd. (Australia)                  | 100.00            | Investment company for BOYNE aluminum smelter and sales of aluminum  |
| Triland Metals Ltd. (U.K.)                                | 100.00            | Commodity broker on the London Metal Exchange (LME)                  |
| <b>&lt;Equity-method affiliates&gt;</b>                   |                   |  |
| Compania Minera del Pacifico S.A. (Chile)                 | 25.00             | Iron ore production and sales  |
| Furuya Metal Co., Ltd. (Japan)                            | 20.07             | Manufacturing and sales of industrial-use precious metal products    |
| Iron Ore Company of Canada (Canada)                       | 26.18             | Iron ore production and sales  |
| Mozal S.A.R.L. (Mozambique)                               | 25.00             | Production and sales of aluminum ingots                              |
| NIKKEI MC ALUMINIUM CO., LTD. (Japan)                     | 45.00             | Manufacturing and sales of secondary aluminum alloy ingots           |
| <b>&lt;Metal One Subsidiaries&gt;</b>                     |                   |  |
| Isuzu Corporation (Japan)                                 | 56.60             | Steel processing and sales   |
| Kyushu Steel Corporation (Japan)                          | 55.00             | Steel (building materials) manufacturing                             |
| Kyushu Steel Center Co., Ltd. (Japan)                     | 55.29             | Steel (thick plates) processing                                      |
| MC Metal Service Asia (Thailand) Co., Ltd. (Thailand)     | 100.00            | Steel processing and sales   |
| Metal One Holdings America, Inc. (U.S.A.)                 | 80.00             | Holding company of steel processing and sales business               |
| Metal One SSS West Japan, Ltd. (Japan)                    | 100.00            | Steel (building materials) processing and sales                      |
| Metal One Ryowa Corporation (Japan)                       | 100.00            | Steel processing and sales   |
| Metal One Specialty Steel Corporation (Japan)             | 100.00            | Special steel processing and sales                                   |
| Metal One Stainless (Asia) Pte. Ltd. (Singapore)          | 91.70             | Steel (stainless) processing and sales                               |
| Metal One Steel Service Corporation (Japan)               | 67.33             | Steel processing and sales   |
| Metal One Structural Steel & Resource Corporation (Japan) | 100.00            | Steel (building materials) processing and sales                      |
| Sus-Tech Corporation (Japan)                              | 64.48             | Steel (stainless) processing and sales                               |
| Tamatsukuri Corporation (Japan)                           | 97.31             | Steel (thick plates) processing and sales                            |
| <b>&lt;Metal One Equity-method affiliates&gt;</b>         |                   |  |
| Koho CD Bars Service Center Co., Ltd. (Japan)             | 33.33             | Steel (cold finished steel bars, special steel, etc.) sales          |
| M.O. TEC CORPORATION (Japan)                              | 41.73             | Construction materials rentals and sales                             |
| Sanwa Tekko Co., Ltd. (Japan)                             | 33.41             | Steel processing and sales   |
| Siam Hi-Tech Steel Center Co., Ltd. (Thailand)            | 50.00             | Steel processing and sales   |

## Machinery Group

| COMPANY NAME  | VOTING RIGHTS (%) | MAIN BUSINESS  |
|---|-------------------|--|
| <b>&lt;Subsidiaries&gt;</b>   |                   |  |
| Auto Technic (Thailand) Co., Ltd. (Thailand)                          | 100.00            | Automobile maintenance   |
| ■ Constructora Geotermoelectrica Del Pacifico, S.A. de C.V. (Mexico)  | 100.00            | Construction and leasing of power plants                                   |
| Diamond Camellia S.A. (Panama)  | 100.00            | Ship owning and chartering   |
| ■ Diamond Power Corporation (Japan)                                   | 100.00            | Electricity retailing  |
| MAC Funding Corporation (U.S.A.)                                      | 100.00            | Industrial machinery sales finance   |
| MC Automobile (Europe) N.V. (The Netherlands)                         | 100.00            | Automobile-related business  |
| MC Machinery Systems, Inc. (U.S.A.)                                   | 100.00            | Sales and service of machine tools and industrial machinery                |
| ■ Mitsubishi Corporation Power Systems, Inc. (Japan)                  | 100.00            | Domestic and Import sales of power plant equipment and services            |
| MCE Bank GmbH (Germany)   | 100.00            | Automobile finance   |
| Mitsubishi Corporation Machinery, Inc. (Japan)                        | 100.00            | Export, import and domestic trading of machine parts                       |
| Mitsubishi Corporation Technos (Japan)                                | 100.00            | Sales of machine tools and industrial machinery                            |
| Mitsubishi Motors Malaysia Sdn. Bhd. (Malaysia)                       | 52.00             | Distribution of automobiles  |
| MMC Automoviles Espana S.A. (Spain)                                   | 75.00             | Distribution of automobiles  |
| MMC Car Poland Sp. z o.o. (Poland)                                    | 100.00            | Distribution of automobiles  |
| MSK FARM MACHINERY CORPORATION (Japan)                                | 100.00            | Sales and service of agricultural machinery and facilities                 |
| Nikken Corporation (Japan)  | 96.83             | Rental and sales of construction machinery and other equipment             |
| ■ Norelec Del Norte, S.A. de C.V. (Mexico)                            | 100.00            | Construction and leasing of power plants                                   |
| Orient Gas Transport Inc. (Liberia)                                   | 100.00            | Ship finance   |
| PT. Dipo Star Finance (Indonesia)                                     | 95.00             | Automobile finance   |
| Spitalgate Dealer Services Ltd. (U.K.)                                | 100.00            | Automobile finance   |
| The Colt Car Company Ltd. (U.K.)                                      | 100.00            | Distribution of automobiles  |
| Tri Petch Isuzu Leasing Co., Ltd. (Thailand)                          | 93.50             | Automobile finance   |
| Tri Petch Isuzu Sales Co., Ltd. (Thailand)                            | 88.73             | Distribution of automobiles  |
| <b>&lt;Equity-method affiliates&gt;</b>                               |                   |  |
| Chiyoda Corporation (Japan)   | 33.74             | Plant engineering business   |
| FF Sheffe B.V. (The Netherlands)                                      | 40.00             | Automobile-related holding company   |
| Isuzu Engine Manufacturing Co., (Thailand) Ltd. (Thailand)            | 15.00             | Manufacturing of automotive engines  |
| Isuzu Motors Co., (Thailand) Ltd. (Thailand)                          | 27.50             | Manufacturing of automobiles   |
| Isuzu Motors International Operations (Thailand) Co., Ltd. (Thailand) | 49.00             | Automobile exports & sales   |
| Isuzu Philippines Corporation (Philippines)                           | 35.00             | Import, manufacture, and sales of automobiles                              |
| Mitsubishi Elevator Hong Kong Company Limited (Hong Kong)             | 25.00             | Elevator import, sales, installation and maintenance                       |
| Mitsubishi Motor Sales (China) Co., Ltd. (China)                      | 50.00             | Distribution of automobiles  |
| MMC Chile S.A. (Chile)  | 40.00             | Distribution of automobiles  |
| Mitsubishi Motors de Portugal, S.A. (Portugal)                        | 50.00             | Distribution of automobiles  |
| PT. Krama Yudha Tiga Berlian Motors (Indonesia)                       | 40.00             | Distribution of automobiles  |
| PT. Mitsubishi Krama Yudha Motors and Manufacturing (Indonesia)       | 32.28             | Manufacturing and distribution of automobile engines and sheet metal parts |
| Vina Star Motors Corporation (Vietnam)                                | 25.00             | Automobile assembly and distribution                                       |

\* ■ transferred to Global Environment & Infrastructure Business Development Group in accordance with April 1, 2012 reorganizations.

## Chemicals Group

| COMPANY NAME                                      | VOTING RIGHTS (%) | MAIN BUSINESS   |
|---|-------------------|---|
| <b>&lt;Subsidiaries&gt;</b>                       |                   |   |
| Chuo Kagaku Co., Ltd. (Japan)                     | 60.59             | Manufacturing & sales of food packaging / Containers  |
| Chuo Kasei Co., Ltd. (Japan)                      | 100.00            | Manufacturing and marketing of chemical products  |
| KIBIKASEI CO., LTD. (Japan)                       | 100.00            | Wholesale and trading of synthetic resin raw materials and products made from these materials as well as industrial chemicals |
| Kohjin Co., Ltd. (Japan)                          | 100.00            | Manufacturing of plastic films, biochemicals and fine chemicals   |
| MC Ferticom Co., Ltd. (Japan)                     | 72.83             | Manufacturing and marketing of fertilizer   |
| MC Life Science Ventures, Inc. (U.S.A.)           | 100.00            | Corporate venture capital and business incubation   |
| Mitsubishi Shoji Chemical Corp. (Japan)           | 100.00            | Marketing of solvents, coating resins, silicones, fumed silica  |
| Mitsubishi Shoji Foodtech Co., Ltd. (Japan)       | 100.00            | Manufacturing and marketing of functional food ingredients  |
| Mitsubishi Shoji Plastics Corp. (Japan)           | 100.00            | Marketing of synthetic raw materials and plastics   |
| <b>&lt;Equity-method affiliates&gt;</b>           |                   |   |
| Petronas Chemicals Aromatics Sdn. Bhd. (Malaysia) | 30.00             | Manufacturing and marketing of benzene and paraxylene   |
| Exportadora de Sal, S.A. de C.V. (Mexico)         | 49.00             | Manufacturing of solar salt   |
| Meiwa Corporation (Japan)                         | 33.05             | Trading company   |
| Metanol de Oriente, METOR, S.A. (Venezuela)       | 24.74             | Manufacturing and marketing of methanol   |
| Nippon Resibon Corporation (Japan)                | 20.00             | Grinding wheels, coated abrasive products, machinery and tools, materials and other businesses                                |
| PT. Kaltim Parna Industri (Indonesia)             | 50.00             | Manufacturing of ammonia  |
| SPDC Ltd. (Japan)                                 | 30.39             | Investment and petroleum and petrochemicals-related businesses  |

## Living Essentials Group

| COMPANY NAME                | VOTING RIGHTS (%) | MAIN BUSINESS                  |
|-----------------------------|-------------------|--------------------------------|
| <b>&lt;Subsidiaries&gt;</b> |                   |                                |
| AGREX, Inc. (U.S.A.)        | 100.00            | Storage and marketing of grain |

|   |        |  |
|---|--------|--|
| Alpac Forest Products Inc. (Canada)                         | 70.00  | Manufacturing and sales of wood pulp   |
| Alpac Pulp Sales Inc. (Canada)                              | 100.00 | Sales of wood pulp   |
| California Oils Corporation (U.S.A.)                        | 100.00 | Manufacturing and sales of processed vegetable oils and fats   |
| Cape Flattery Silica Mines Pty., Ltd. (Australia)           | 100.00 | Mining and sales of silica sand  |
| Dai-Nippon Meiji Sugar Co., Ltd. (Japan)                    | 100.00 | Manufacturing and wholesale of sugar products  |
| d-rights Inc. (Japan)                                       | 100.00 | Production of animation and other contents, sale of broadcasting rights and licensing business   |
| Foodlink Corporation (Japan)                                | 99.42  | Sales of meat and meat products  |
| Green Houser Co., Ltd. (Japan)                              | 100.00 | Sales of wood products, construction materials and housing equipment   |
| Indiana Packers Corporation (U.S.A.)                        | 80.00  | Processing and sales of pork   |
| Kentucky Fried Chicken Japan Ltd. (Japan)                   | 66.04  | Fast-food restaurant chain and home-delivery pizza stores  |
| Life Gear Corporation (Japan)                               | 100.00 | Sales and marketing of footwear  |
| MC Healthcare, Inc. (Japan)                                 | 80.00  | Back-office support for hospital management, sales of medical equipment and pharmaceuticals  |
| Mitsubishi Corporation Fashion (Japan)                      | 100.00 | Design, manufacturing and sales of apparel products  |
| Mitsubishi Shoji Construction Materials Corporation (Japan) | 100.00 | Marketing of construction materials and construction work  |
| Mitsubishi Shoji Packaging Corporation (Japan)              | 92.15  | Sales and marketing of packaging materials, paper, paperboard and corrugated containerboard, as well as export of paper and paperboard |
| Mitsubishi Shokuhin Co., Ltd. (Japan)                       | 61.62  | Wholesale of food products   |
| MRS Corporation (Japan)                                     | 100.00 | Operation of ultra-low temperature transport vessels   |
| Nihon Shokuhin Kako Co., Ltd. (Japan)                       | 59.88  | Manufacturing of corn starch and related processed products  |
| Nippon Care Supply Co., Ltd. (Japan)                        | 74.81  | Rental and sales of nursing care equipment and items   |
| Nitto Fuji Flour Milling Co., Ltd. (Japan)                  | 64.97  | Flour miller   |
| Nosan Corporation (Japan)                                   | 100.00 | Manufacturing and marketing of livestock feed  |
| Princes Limited (U.K.)                                      | 100.00 | Manufacturing of food products and soft drinks   |
| Riverina (Australia) Pty., Ltd. (Australia)                 | 100.00 | Marketing of grains and manufacturing of animal feed and its marketing   |
| Sanyo Foods Co., Ltd. (Japan)                               | 100.00 | Manufacturing and sales of food products   |
| TH FOODS, Inc. (U.S.A.)                                     | 53.16  | Manufacturing of rice crackers   |
| Toyo Reizo Co., Ltd. (Japan)                                | 81.83  | Processing and sales of marine products  |
| Tredia Fashion Co., Ltd. (Hong Kong)                        | 100.00 | Sales and production control of apparel products   |
| <b>&lt;Equity-method affiliates&gt;</b>                     |        |  |
| create restaurants holdings inc. (Japan)                    | 41.07  | Operation of restaurants based on various concepts under different brands in Japan   |
| Ensui Sugar Refining Co., Ltd. (Japan)                      | 31.60  | Manufacturing and wholesale of sugar products  |
| HIMARAYA Co., Ltd. (Japan)                                  | 20.02  | Retail sales of sports equipment   |
| Hokkaido Sugar Co., Ltd. (Japan)                            | 27.16  | Manufacturing of beet sugar  |
| Hokuetsu Kishu Paper, Co., Ltd. (Japan)                     | 25.35  | Manufacturing, processing and sales of paper and pulp  |
| Itoham Foods, Inc. (Japan)                                  | 21.38  | Manufacturing and sales of meats and processed foods   |
| Kadoya Sesame Mills, Inc. (Japan)                           | 27.40  | Manufacturing and sales of sesame oil and sesame   |
| Kirin MC Danone Waters Co., Ltd. (Japan)                    | 24.00  | Manufacturing, importing and sales of mineral water  |
| LAWSON, INC. (Japan)  | 32.44  | Franchise chain of LAWSON convenience stores   |
| Life Corporation (Japan)                                    | 21.30  | Supermarket chain stores   |
| Maruichi Co., Ltd. (Japan)                                  | 20.08  | Wholesale of food products   |
| Matsutani Chemical Industry Co., Ltd. (Japan)               | 30.00  | Processing of starch   |
| MCC Development Corporation (U.S.A.)                        | 30.00  | Holding company of ready-mixed concrete companies  |
| Mitsubishi Cement Corporation (U.S.A.)                      | 28.70  | Manufacturing and marketing of cement  |
| ROKKO BUTTER CO., LTD. (Japan)                              | 20.63  | Manufacturing and sales of cheese products   |
| T-Gaia Corporation (Japan)                                  | 27.70  | Handling of subscriber contracts for various communication services, sales of handsets and equipment                                   |
| The Nisshin Oil Group, Ltd. (Japan)                         | 17.43  | Oils and meal, healthy foods and fine chemicals businesses   |
| TOYO TYRE & RUBBER AUSTRALIA LIMITED (Australia)            | 25.60  | Importing and sales of tyres   |
| YONEKYU CORPORATION (Japan)                                 | 25.58  | Sales of meats, manufacturing and sales of processed foods   |

## Corporate Staff Section

| COMPANY NAME  | VOTING RIGHTS (%) | MAIN BUSINESS   |
|---|-------------------|---|
| <b>&lt;Subsidiaries&gt;</b>   |                   |   |
| Business Trip International Inc. (Japan)                                    | 100.00            | Travel agency   |
| Human Link Corporation (Japan)  | 100.00            | Personnel operation outsourcing services and consulting                                       |
| MC Facilities Co., Ltd. (Japan)   | 100.00            | Office building management and operation services   |
| MC Finance & Consulting Asia Pte. Ltd. (Singapore)                          | 100.00            | Treasury services   |
| MC Silicon Valley, Inc. (U.S.A.)  | 100.00            | Management of marketable securities   |
| Mitsubishi Corporation Finance PLC (U.K.)                                   | 100.00            | Treasury services   |
| Mitsubishi Corporation Financial & Management Services (Japan) Ltd. (Japan) | 100.00            | Accounting, financial and foreign exchange services, credit control and management consulting |

## Main Regional Subsidiaries

| COMPANY NAME                                  | VOTING RIGHTS (%) | MAIN BUSINESS                             |
|---|-------------------|---|
| <b>&lt;Subsidiaries&gt;</b>                   |                   |   |
| MC Europe Holdings N.V. (U.K.)                | 100.00            | Holding company for European subsidiaries |
| MC International (Europe) (U.K.)              | 100.00            | Trading                                   |
| Mitsubishi Australia Ltd.                     | 100.00            | Trading                                   |
| Mitsubishi Corporation (Hong Kong) Ltd.       | 100.00            | Trading                                   |
| Mitsubishi Corporation (Shanghai) Ltd.        | 100.00            | Trading                                   |
| Mitsubishi Corporation (Korea) Ltd.           | 100.00            | Trading                                   |
| Mitsubishi International Corporation (U.S.A.) | 100.00            | Trading                                   |
| Mitsubishi International GmbH. (Germany)      | 100.00            | Trading                                   |
| Mitsubishi Corporation Taiwan Ltd.            | 100.00            | Trading                                   |
| Thai-MC Company Ltd.                          | 67.80             | Trading                                   |

# General Information

(As of July 1, 2012)

## Share Data

- (1) Authorized share capital: 2,500,000,000 shares of common stock  
 (2) Number of shares issued and number of shareholders as of March 31, 2012

|                      | Number of<br>shares issued | Number of<br>shareholders |
|----------------------|----------------------------|---------------------------|
| As of March 31, 2011 | 1,697,268,271              | 253,316                   |
| Change               | -43,762,520                | 44,985                    |
| As of March 31, 2012 | 1,653,505,751              | 298,301                   |

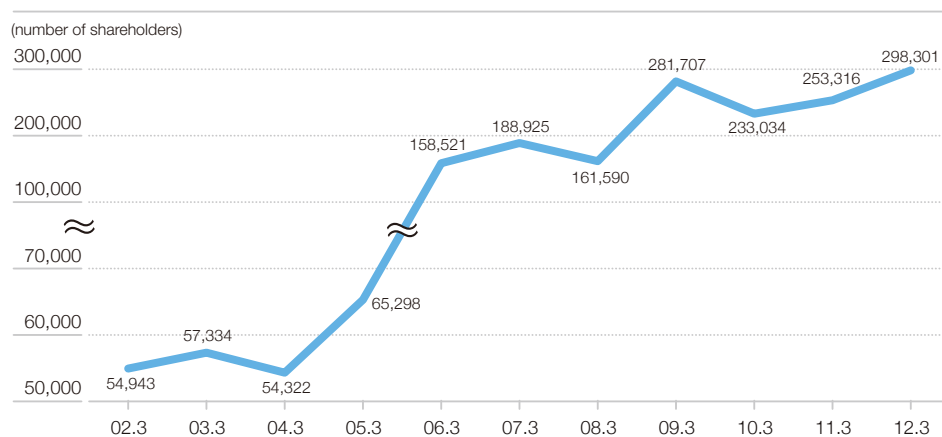
*Note: The number of issued shares decreased and common stock increased, as a result of the retirement of treasury stock (-45,000,000 shares) on May 31, 2011, and the exercise of stock acquisition rights (stock options and bonds with stock acquisition rights; 1,237,480 shares) in the first quarter of the year ended March 2012.*

## Principal Shareholders

| Name  | Shareholding<br>(Rounded down to the nearest thousand shares) |                     |
|---|---|---------------------|
|   | Number of shares<br>(thousands)                               | Shareholding<br>(%) |
| Japan Trustee Services Bank, Ltd. (Trust Account)   | 118,095   | 7.17                |
| Tokio Marine & Nichido Fire Insurance Co., Ltd.   | 74,534  | 4.52                |
| The Master Trust Bank of Japan, Ltd. (Trust Account)  | 69,393  | 4.21                |
| Meiji Yasuda Life Insurance Company   | 64,846  | 3.93                |
| The Master Trust Bank of Japan, Ltd.<br>(Mitsubishi Heavy Industries, Ltd. Account, Retirement Benefit Trust Account)   | 48,920  | 2.97                |
| SSBT OD05 OMNIBUS ACCOUNT — TREATY CLIENTS  | 36,970  | 2.24                |
| The Bank of Tokyo-Mitsubishi UFJ, Ltd.  | 25,620  | 1.55                |
| Japan Trustee Services Bank, Ltd. (Trust Account 9)   | 22,219  | 1.35                |
| The Nomura Trust and Banking Co., Ltd.<br>(Pension Benefit Trust Account, Mitsubishi UFJ Trust and Banking Corporation) | 22,088  | 1.34                |
| State Street Bank and Trust Company 505225  | 22,008  | 1.33                |

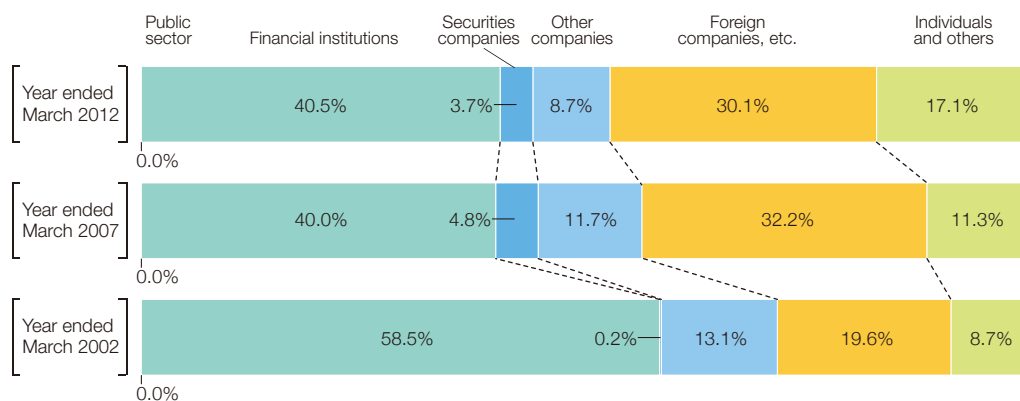
*Notes: 1. In addition to the above, the Company has treasury stock of 7,065,246 shares.  
 2. Shareholding was computed excluding total treasury stock.*

## Number of Shareholders





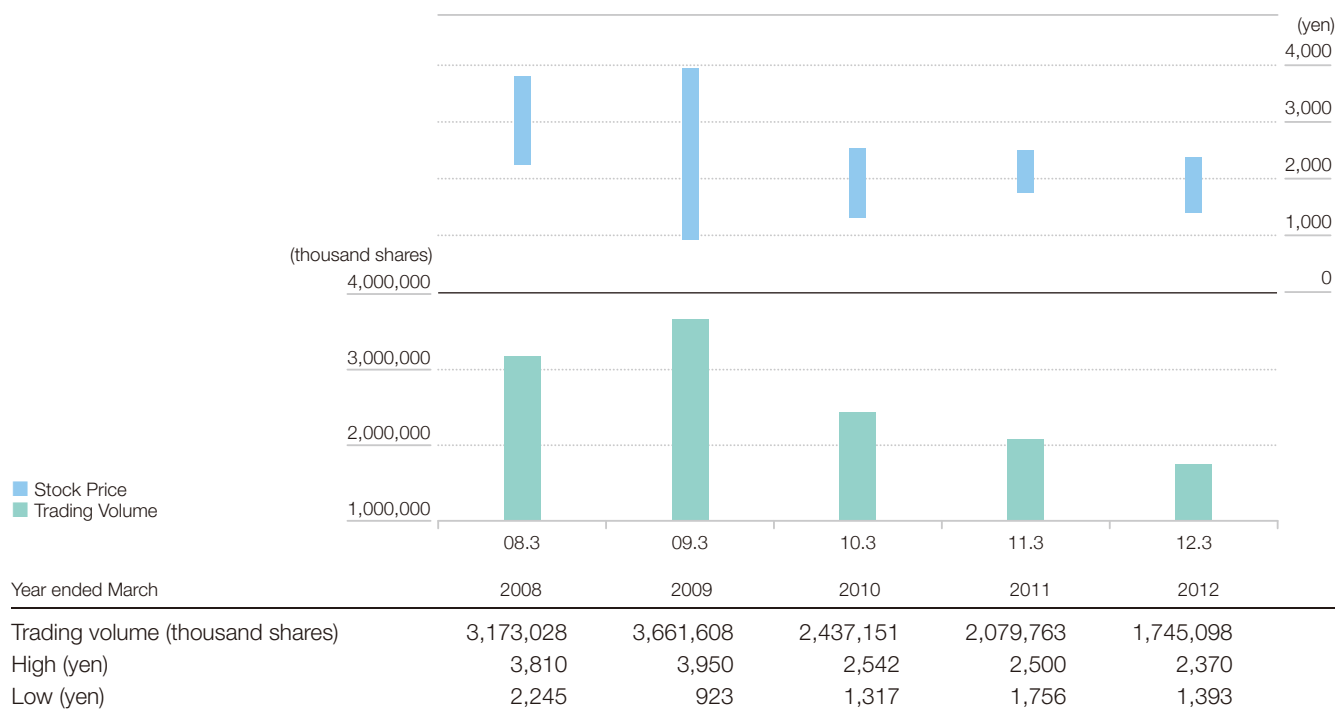
## Shareholder Composition (Shareholding Ratio)



|                       | Public sector | Financial institutions | Securities companies | Other companies | Foreign companies, etc. | Individuals and others | (One Unit Stock/100 shares)<br>Total |
|-----------------------|---------------|------------------------|----------------------|-----------------|-------------------------|------------------------|--------------------------------------|
| Year ended March 2012 | 2             | 6,686,931              | 618,395              | 1,437,020       | 4,967,640               | 2,819,477              | 16,529,465                           |
| Year ended March 2007 | 2             | 6,750,244              | 802,078              | 1,981,313       | 5,443,376               | 1,915,876              | 16,892,889                           |
| Year ended March 2002 | 0             | 911,404                | 3,272                | 203,709         | 304,998                 | 135,874                | 1,559,257                            |

Note: The number of shares for 1 Unit Stock for the year ended March 2002 was 1,000 shares.

## Stock Price Range and Trading Volume



Note: The stock price range and trading volume are based on stock prices and volumes, respectively, on the Tokyo Stock Exchange (First Section).

## Stock Acquisition Rights

### (1) Stock Options

| Grant Date  | August 15, 2003   | August 13, 2004   | August 10, 2005   | August 10, 2006   |
|---|---|---|---|---|
| Number of stock acquisition rights  | 258   | 292   | 6,667   | 13,324  |
| Class and number of shares to be issued for the purpose of issuing stock acquisition rights | 258,000 shares of Mitsubishi Corporation's common stock | 292,000 shares of Mitsubishi Corporation's common stock | 666,700 shares of Mitsubishi Corporation's common stock | 1,332,400 shares of Mitsubishi Corporation's common stock |
| Issue price of stock acquisition rights   | Issued in gratis  | Issued in gratis  | Issued in gratis  | Issued in gratis  |
| Price per share due upon exercise of stock acquisition rights (Exercise Price)              | ¥958  | ¥1,090  | ¥1,691  | ¥2,435  |
| Exercise period   | From June 28, 2005 through June 27, 2013                | From June 25, 2006 through June 24, 2014                | From June 25, 2007 through June 24, 2015                | From July 22, 2008 through June 27, 2016                  |

Notes: 1. The Exercise Price may be adjusted in accordance with terms specified at the time of issue.  
 2. The "Number of stock acquisition rights" is the number remaining as of March 31, 2012.  
 3. The number of shares to be issued per stock acquisition right with regard to stock options from 2005 is 100 shares.

### (2) Stock Options for a Stock-Linked Compensation Plan

| Grant Date  | August 10, 2005   | April 28, 2006  | August 10, 2006   | August 6, 2007  | June 2, 2008   |
|---|---|---|---|---|--|
| Date of resolution granting stock acquisition rights  | June 24, 2005   | June 24, 2005   | June 27, 2006   | June 26, 2007   | June 26, 2007  |
| Number of stock acquisition rights  | 1,716   | 54  | 1,018   | 1,645   | 266  |
| Class and number of shares to be issued for the purpose of issuing stock acquisition rights | 171,600 shares of Mitsubishi Corporation's common stock | 5,400 shares of Mitsubishi Corporation's common stock | 101,800 shares of Mitsubishi Corporation's common stock | 164,500 shares of Mitsubishi Corporation's common stock | 26,600 shares of Mitsubishi Corporation's common stock |
| Issue price of stock acquisition rights   | Issued in gratis  | Issued in gratis                                      | Issued in gratis  | Issued in gratis  | Issued in gratis                                       |
| Price per share due upon exercise of stock acquisition rights (Exercise Price)              | ¥1  | ¥1  | ¥1  | ¥1  | ¥1   |
| Exercise period   | From August 11, 2005 through June 24, 2035              | From April 29, 2006 through June 24, 2035             | From August 11, 2006 through June 27, 2036              | From August 7, 2007 through June 26, 2037               | From June 3, 2008 through June 26, 2037                |

| Grant Date  | August 4, 2008  | June 1, 2009   | August 3, 2009  | June 7, 2010   | August 2, 2010  |
|---|---|--|---|--|---|
| Date of resolution granting stock acquisition rights  | June 25, 2008   | June 25, 2008  | June 24, 2009   | June 24, 2009  | July 16, 2010   |
| Number of stock acquisition rights  | 2,637   | 590  | 8,923   | 521  | 6,012   |
| Class and number of shares to be issued for the purpose of issuing stock acquisition rights | 263,700 shares of Mitsubishi Corporation's common stock | 59,000 shares of Mitsubishi Corporation's common stock | 892,300 shares of Mitsubishi Corporation's common stock | 52,100 shares of Mitsubishi Corporation's common stock | 601,200 shares of Mitsubishi Corporation's common stock |
| Issue price of stock acquisition rights   | Issued in gratis  | Issued in gratis                                       | Issued in gratis  | Issued in gratis                                       | Issued in gratis  |
| Price per share due upon exercise of stock acquisition rights (Exercise Price)              | ¥1  | ¥1   | ¥1  | ¥1   | ¥1  |
| Exercise period   | From August 5, 2008 through June 25, 2038               | From June 2, 2009 through June 25, 2038                | From August 4, 2009 through June 24, 2039               | From June 8, 2010 through June 24, 2039                | From August 3, 2010 through August 2, 2040              |

| Grant Date  | June 6, 2011  | August 1, 2011  |
|---|---|---|
| Date of resolution granting stock acquisition rights  | May 20, 2011  | July 15, 2011   |
| Number of stock acquisition rights  | 1,401   | 5,817   |
| Class and number of shares to be issued for the purpose of issuing stock acquisition rights | 140,100 shares of Mitsubishi Corporation's common stock | 581,700 shares of Mitsubishi Corporation's common stock |
| Issue price of stock acquisition rights   | Issued in gratis  | Issued in gratis  |
| Price per share due upon exercise of stock acquisition rights (Exercise Price)              | ¥1  | ¥1  |
| Exercise period   | From June 7, 2011 through August 2, 2040                | From August 2, 2011 through August 1, 2041              |

Notes: 1. Regarding grants in 2005 and 2006, eligible persons may exercise their stock acquisition rights, provided this is done within 10 years from the day after losing their position as either a director or executive officer of the Company.  
 2. Regarding grants from August 2007 to June 2010, eligible persons may exercise their stock acquisition rights from the earlier of the day after losing their position as either a director, executive officer or senior vice president ("rjji") of the Company or two years after the date of resolution granting stock acquisition rights. However, if 10 years have passed from the day after losing their position as either a director, executive officer or senior vice president ("rjji") of the Company, they cannot exercise such rights.  
 3. Regarding grants in August 2010 and June 2011, eligible persons may exercise their stock acquisition rights from the earlier of August 3, 2012 or the day after losing their position as either a director, executive officer or senior vice president ("rjji") of the Company. However, if 10 years have passed from the day after losing their position as either a director, executive officer or senior vice president ("rjji") of the Company, they cannot exercise such rights.  
 4. Regarding grants in August 2011, eligible persons may exercise their stock acquisition rights from the earlier of August 2, 2013 or the day after losing their position as either a director, executive officer or senior vice president ("rjji") of the Company. However, if 10 years have passed from the day after losing their position as either a director, executive officer or senior vice president ("rjji") of the Company, they cannot exercise such rights.  
 5. The "Number of stock acquisition rights" is the number remaining as of March 31, 2012.

## Directors' and Corporate Auditors' Shareholdings

| Title                              | Name               | Number of shares held (thousands) | Title                    | Name             | Number of shares held (thousands) |
|------------------------------------|--------------------|-----------------------------------|--------------------------|------------------|-----------------------------------|
| Chairman of the Board              | Yorihiko Kojima    | 215                               | Director                 | Kazuo Tsukuda    | 3                                 |
| President, Chief Executive Officer | Ken Kobayashi      | 59                                | Director                 | Ryozo Kato       | 5                                 |
| Director                           | Ryoichi Ueda       | 41                                | Director                 | Hidehiro Konno   | 6                                 |
| Director                           | Masahide Yano      | 65                                | Senior Corporate Auditor | Yukio Ueno       | 111                               |
| Director                           | Hideyuki Nabeshima | 42                                | Corporate Auditor        | Osamu Noma       | 10                                |
| Director                           | Hideto Nakahara    | 34                                | Corporate Auditor        | Eiko Tsujiyama   | -                                 |
| Director                           | Yasuo Nagai        | 28                                | Corporate Auditor        | Hideyo Ishino    | -                                 |
| Director                           | Tamotsu Nomakuchi  | 3                                 | Corporate Auditor        | Tadashi Kunihiro | -                                 |
| Director                           | Kunio Ito          | -                                 |                          |                  |                                   |

Note: The number of shares held is as of April 30, 2012. Shares have been rounded down to the nearest thousand shares.

## General Meeting of Shareholders

The ordinary general meeting of the Company's shareholders is convened in June each year. An extraordinary general meeting of shareholders is immediately convened whenever necessary.

## Dividends

- (1) Record date for payment of final dividend: March 31
- (2) Record date for payment of interim dividend: September 30
- (3) The Company is not obliged to pay any final or interim dividends unclaimed for a period of three years after the date on which they are first made available by the Company.

## Handling of Shares

Regarding the procedures for handling shares, shareholders with a trading account at a securities company or other institution should contact that securities company or other institution, while shareholders who have not opened an account with a securities company or other institution should contact the following Account Management Institution regarding special accounts. Non-resident shareholders are required to appoint and notify the Company of a standing proxy in Japan.

(Transfer Agent for Shares and Special Accounts, Account Management Institution)  
Mitsubishi UFJ Trust and Banking Corporation  
Corporate Agency Division  
10-11, Higashisuna 7-chome, Koto-ku, Tokyo 137-8081, Japan  
Telephone: 0120-232-711 (within Japan)

## IR Site

Mitsubishi Corporation makes investor information available on its website. Please use the following URLs.

(English)

<http://www.mitsubishicorp.com/jp/en/ir/>

(Japanese)

<http://www.mitsubishicorp.com/jp/ja/ir/>

# Members of the Board

(As of July 1, 2012)



**Yorihiro Kojima**

2010 to present  
Chairman of the Board  
1965 Joined Mitsubishi Corporation (MC)



**Ken Kobayashi\***

2010 to present  
President and CEO  
1971 Joined MC



**Ryoichi Ueda\***

2010 to present  
Senior Executive Vice President,  
Chief Financial Officer, MC Group  
Management Foundations  
Development  
1973 Joined MC



**Masahide Yano**

2011 to present  
Regional CEO, East Asia (Concurrently)  
President, Mitsubishi Corporation  
China Co., Ltd.  
2010 to present  
Senior Executive Vice President  
1971 Joined MC



**Hideyuki Nabeshima\***

2012 Corporate Functional Officer (Corporate  
Communications, Corporate  
Administration, Legal & Human Resources)  
(Concurrently) Group CEO, Business  
Service Group, Chief Compliance Officer,  
CSR & Environmental Affairs, Chief  
Information Officer, Motor Vehicle Business  
2010 to present  
Senior Executive Vice President  
1972 Joined MC



**Hideto Nakahara\***

2012 Corporate Functional Officer (Global  
Strategy & Business Development,  
Logistics Management)  
2011 to present  
Senior Executive Vice President  
1973 Joined MC



**Yasuo Nagai\***

2011 to present  
Regional Strategy (Japan)  
(Concurrently) General Manager,  
Kansai Branch  
2010 to present  
Executive Vice President  
1977 Joined MC



**Tamotsu Nomakuchi\*\***

2009 to present  
President, National Institute of  
Advanced Industrial Science and  
Technology  
2007 to present  
Member of the Board, MC  
Chairman, Mitsubishi Electric  
Corporation (April 2009 Director,  
Mitsubishi Electric Corporation; June  
2010: Retired as Director of Mitsubishi  
Electric Corporation)  
1965 Joined Mitsubishi Electric Corporation



**Kunio Ito\*\***

2007 to present  
Member of the Board, MC  
2006 to present  
Professor, Postgraduate School of  
Hitotsubashi University's Department of  
Commerce and Management  
1992 Professor, Hitotsubashi University's  
Department of Commerce and  
Management



**Kazuo Tsukuda\*\***

2008 to present  
Member of the Board, MC  
Chairman, Mitsubishi Heavy Industries,  
Ltd.  
1968 Joined Mitsubishi Heavy Industries,  
Ltd.



**Ryoza Kato\*\***

2009 to present  
Member of the Board, MC  
2008 Retired from the Ministry of Foreign  
Affairs of Japan  
to present  
Commissioner, Nippon Professional  
Baseball  
1965 Joined the Ministry of Foreign Affairs of  
Japan



**Hidehiro Konno\*\***

2010 to present  
Member of the Board, MC  
2003 Chairman and CEO, Nippon Export  
and Investment Insurance (Retired in  
July 2009)  
2002 Retired from MITI  
1968 Joined Ministry of International Trade  
and Industry (MITI)

\* Indicates a representative director.

\*\* Indicates an outside director as provided for in Article 2-15 of the Companies Act.



# Executive Officers

(As of July 1, 2012)

**Ken Kobayashi\***  
President &  
Chief Executive Officer

## Senior Executive Vice Presidents

**Ryoichi Ueda\***  
Chief Financial Officer,  
MC Group Management  
Foundations Development

**Masahide Yano\***  
Regional CEO, East Asia  
(Concurrently)  
President,  
Mitsubishi Corporation  
China Co., Ltd.

**Hideyuki Nabeshima\***  
Corporate Communications,  
Corporate Administration,  
Legal & Human Resources  
(Concurrently)  
Group CEO,  
Business Service Group,  
Chief Compliance Officer,  
CSR & Environmental Affairs,  
Chief Information Officer,  
Motor Vehicle Business

**Hideto Nakahara\***  
Global Strategy  
& Business Development,  
Logistics Management

## Executive Vice Presidents

**Jun Yanai**  
Group CEO,  
Energy Business Group

**Jun Kinukawa**  
Group CEO,  
Metals Group

**Osamu Komiya**  
Group CEO,  
Machinery Group

**Seiei Ono**  
Regional CEO,  
North America  
(Concurrently)  
President,  
Mitsubishi Corporation  
(Americas)

**Takahisa Miyauchi**  
Group CEO,  
Chemicals Group

**Tetsuro Terada**  
Regional CEO,  
Europe-CIS,  
Middle East & Africa  
(Concurrently)  
Managing Director,  
Mitsubishi Corporation  
International (Europe) Plc.

**Nobuaki Kojima**  
Group CEO,  
Global Environment &  
Infrastructure Business  
Development Group

**Masayuki Mizuno**  
Regional CEO,  
Asia & Oceania  
(Concurrently)  
General Manager,  
Jakarta Representative Office

**Seiji Shiraki**  
Regional CEO,  
Latin America

**Toru Moriyama**  
Group CEO,  
Living Essentials Group

**Yasuo Nagai\***  
Regional Strategy (Japan)  
(Concurrently)  
General Manager,  
Kansai Branch

**Ichiro Ando**  
General Manager,  
Nagoya Branch

**Eiichi Tanabe**  
Group CEO,  
Industrial Finance,  
Logistics & Development Group

## Senior Vice Presidents

**Tomohiko Fujiyama**  
Senior Assistant to  
Corporate Functional Officer

**Shigeaki Yoshikawa**  
Chief Regional Officer,  
Middle East

**Koichi Narita**  
President, SIGMAXYZ Inc.

**Keiichi Nakagaki**  
Chairman & Managing  
Director,  
Mitsubishi Corporation  
India Pvt. Ltd.

**Takahiro Mazaki**  
Senior Assistant to Group CEO,  
Energy Business Group

**Yasuyuki Sakata**  
Senior Assistant to Regional CEO,  
East Asia  
(Concurrently)  
President,  
Mitsubishi Corporation  
(Hong Kong) Ltd.

**Yasuyuki Sugiura**  
President,  
Mitsubishi International  
Corporation

**Shuma Uchino**  
General Manager,  
Corporate Accounting Dept.  
(Concurrently)  
Senior Assistant to Corporate  
Functional Officer

**Toshimitsu Urabe**  
Senior Assistant to Corporate  
Functional Officer

**Morikazu Chokki**  
Division COO,  
Isuzu Business Div.

**Keiichi Asai**  
General Manager,  
Global Environment &  
Infrastructure Business  
Development Group  
CEO Office

**Ichiro Miyahara**  
Division COO,  
Real Estate Development &  
Construction Div.

**Kozo Shiraji**  
Division COO,  
Motor Vehicle Business Div.

**Shunichi Matsui**  
President,  
Mitsubishi International  
G.m.b.H.  
(Concurrently)  
Senior Assistant to Regional CEO,  
Europe-CIS,  
Middle East & Africa

**Morinobu Obata**  
Division COO, Textiles Div.

**Kenji Tani**  
President,  
Mitsubishi Corporation  
Unimetals Ltd.

**Takehiko Kakiuchi**  
General Manager,  
Living Essentials Group CEO Office  
(Concurrently)  
Division COO,  
Foods (Commodity) Div.

**Kazushi Okawa**  
Division COO,  
Plant & Engineering Business Div.

**Yoshihiko Kawamura**  
Senior Assistant to Group CEO,  
Business Service Group

**Yasuhito Hirota**  
Senior Assistant to  
Corporate Functional Officer  
(Concurrently)  
General Manager,  
Corporate Administration Dept.  
(Concurrently)  
General Manager,  
CSR & Environmental Affairs Dept.

**Hajime Hirano**  
Division COO,  
Petroleum Business Div.

**Yuichi Hiromoto**  
Division COO,  
Asset Finance &  
Business Development Div.

**Kanji Nishiura**  
Division COO,  
Non-Ferrous Metals Div.

**Tatsuya Kiyoshi**  
Division COO,  
Commodity Chemicals Div. A

**Kazuya Mizuno**  
President & CEO,  
KOHJIN Co., Ltd.

**Yasuhiko Kitagawa**  
General Manager,  
Global Strategy &  
Business Development Dept.

**Kenji Yasuno**  
General Manager,  
Singapore Branch

**Hidemoto Mizuhara**  
Corporate Strategy & Planning

**Junichi Iseda**  
Division COO,  
Natural Gas Business Div. B

**Hiroshi Sakuma**  
Division COO,  
New Energy & Power  
Generation Div.

**Iwao Toide**  
Division COO,  
Steel Business Div.

**Kazuyasu Misu**  
Head of Living Essentials  
Group for China

**Shinichi Nakayama**  
Division COO,  
Commodity Chemicals Div. B

**Masaji Santo**  
Division COO,  
Environment & Infrastructure  
Business Div.

**Mitsuyuki Takada**  
Managing Director & CEO,  
Mitsubishi Australia Ltd.  
(Concurrently)  
Managing Director,  
Mitsubishi New Zealand Ltd.

**Kenichi Koyanagi**  
Officer for E&P,  
Energy Business Group

**Yoichi Shimoyama**  
General Manager,  
Finance Dept.

**Akira Murakoshi**  
Division COO,  
General Merchandise Div.

\* Represents members of the Board

## Corporate Data

(As of March 31, 2012)

Mitsubishi Corporation

**Date Established:** July 1, 1954

**(Date Registered:** April 1, 1950)

**Capital:** ¥204,446,667,326

**Shares of Common Stock Issued:**

1,653,505,751

**Head Office:**

*Mitsubishi Shoji Building*

3-1, Marunouchi 2-chome,  
Chiyoda-ku, Tokyo, 100-8086, Japan  
(Registered address of our company)  
Telephone: +81-3-3210-2121

*Marunouchi Park Building*

6-1, Marunouchi 2-chome,  
Chiyoda-ku, Tokyo, 100-8086, Japan

**Number of Employees:**

Parent company: 5,796

Consolidated: 63,058

**Independent Auditors:**

Deloitte Touche Tohmatsu LLC/  
Tohmatsu Tax Co.

**Number of Shareholders:** 298,301

**Stock Listings:**

Tokyo, Osaka, Nagoya, London

**Transfer Agent for Shares and Special Accounts,**

**Account Management Institution:**

Mitsubishi UFJ Trust and Banking Corporation  
Corporate Agency Division  
10-11, Higashisuna 7-chome, Koto-ku,  
Tokyo 137-8081, Japan  
Telephone: 0120-232-711  
(within Japan)

**American Depositary Receipts:**

Ratio (ADR:ORD): 1:2

Exchange: OTC (Over-the-Counter)

Symbol: MSBHY

CUSIP: 606769305

**Depository:**

The Bank of New York Mellon

101 Barclay Street,  
New York, NY 10286, U.S.A.

Telephone: (201) 680-6825

U.S. toll free: 888-269-2377

(888-BNY-ADRS)

URL: <http://www.adrbnymellon.com>

**Contact:**

Investor Relations Department,

Mitsubishi Corporation

3-1, Marunouchi 2-chome,

Chiyoda-ku, Tokyo, 100-8086, Japan

Telephone: +81-3-3210-2121

**Internet**

Mitsubishi Corporation's latest annual reports, financial reports and news releases are available on the Investor Relations homepage.

URL: <http://www.mitsubishicorp.com/jp/en/ir/>

### Forward-Looking Statements

This annual report contains forward-looking statements about Mitsubishi Corporation's future plans, strategies, beliefs and performance that are not historical facts. They are based on current expectations, estimates, forecasts and projections about the industries in which Mitsubishi Corporation operates and beliefs and assumptions made by management. As the expectations, estimates, forecasts and projections are subject to a number of risks, uncertainties and assumptions, they may cause actual results to differ materially from those projected. Mitsubishi Corporation, therefore, wishes to caution readers not to place undue reliance on forward-looking statements. Furthermore, the company undertakes no obligation to update any forward-looking statements as a result of new information, future events or other developments. Risks, uncertainties and assumptions mentioned above include, but are not limited to, commodity prices; exchange rates and economic conditions; the outcome of pending and future litigation; and the continued availability of financing, financial instruments and financial resources.

[www.mitsubishicorp.com](http://www.mitsubishicorp.com)

