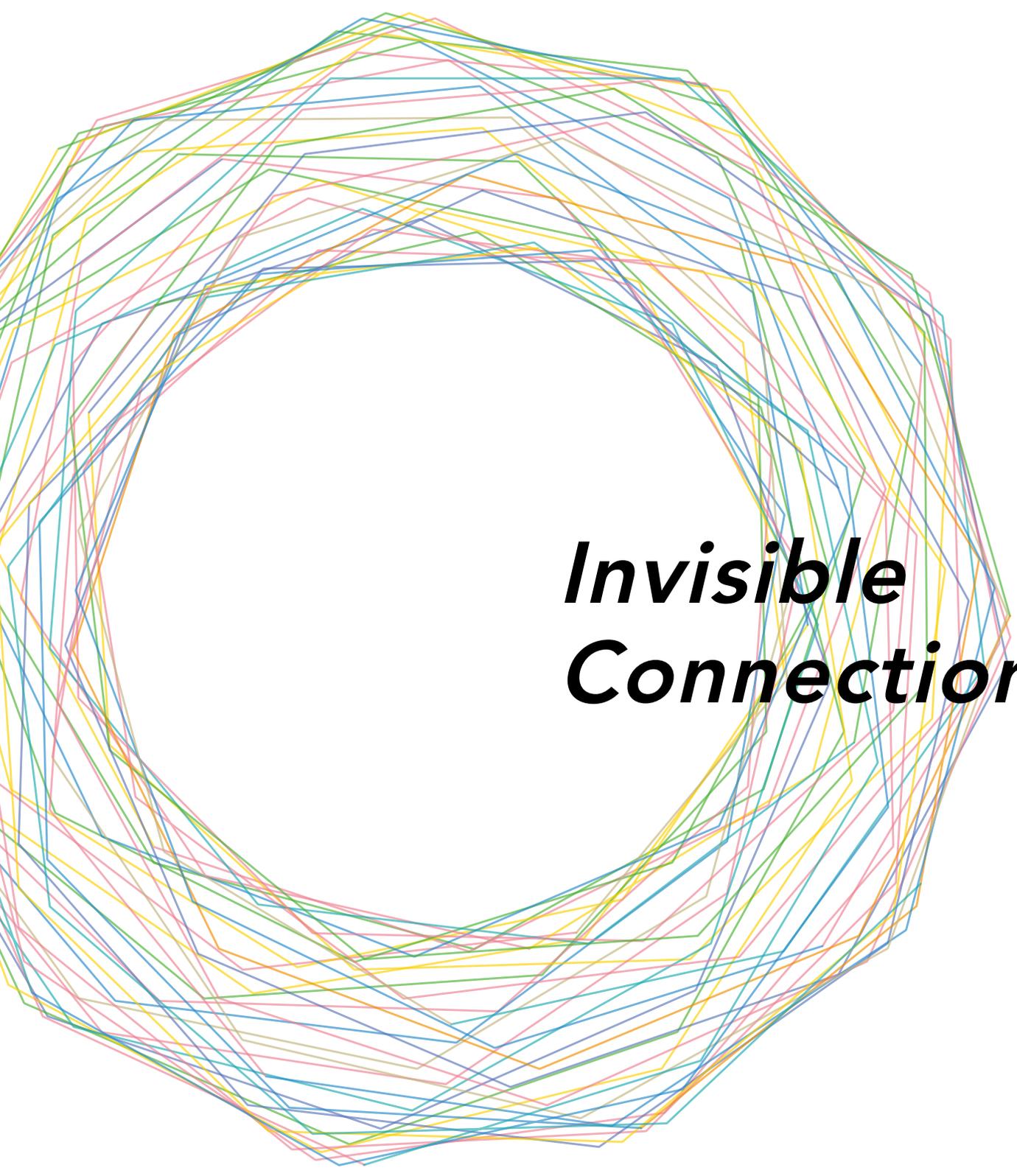
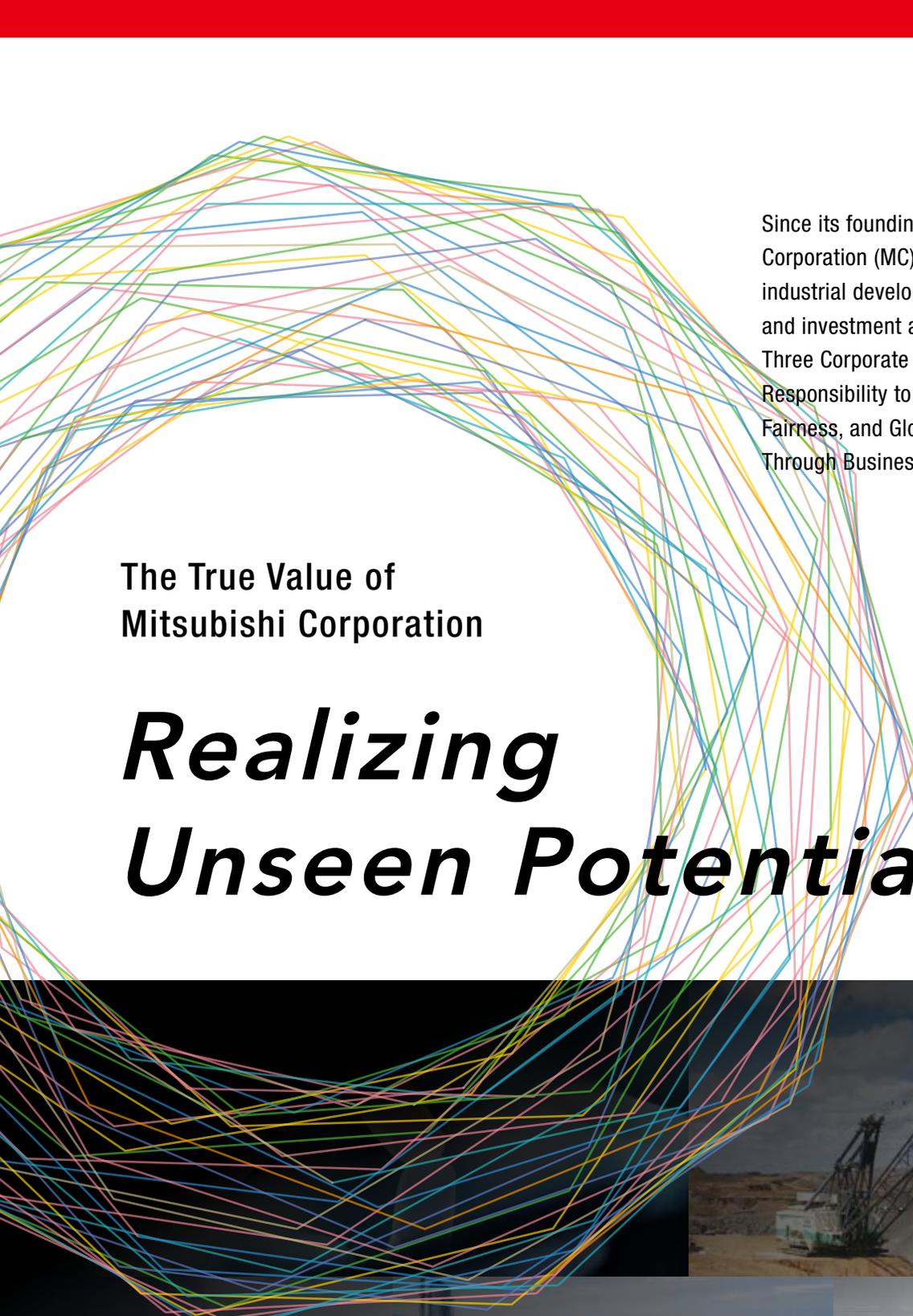


Integrated Report 2019

For the year ended March 31, 2019



Invisible Connections



Since its founding years, Mitsubishi Corporation (MC) has contributed to industrial development through trading and investment activities founded on the Three Corporate Principles: Corporate Responsibility to Society, Integrity and Fairness, and Global Understanding Through Business.

The True Value of
Mitsubishi Corporation

Realizing Unseen Potential



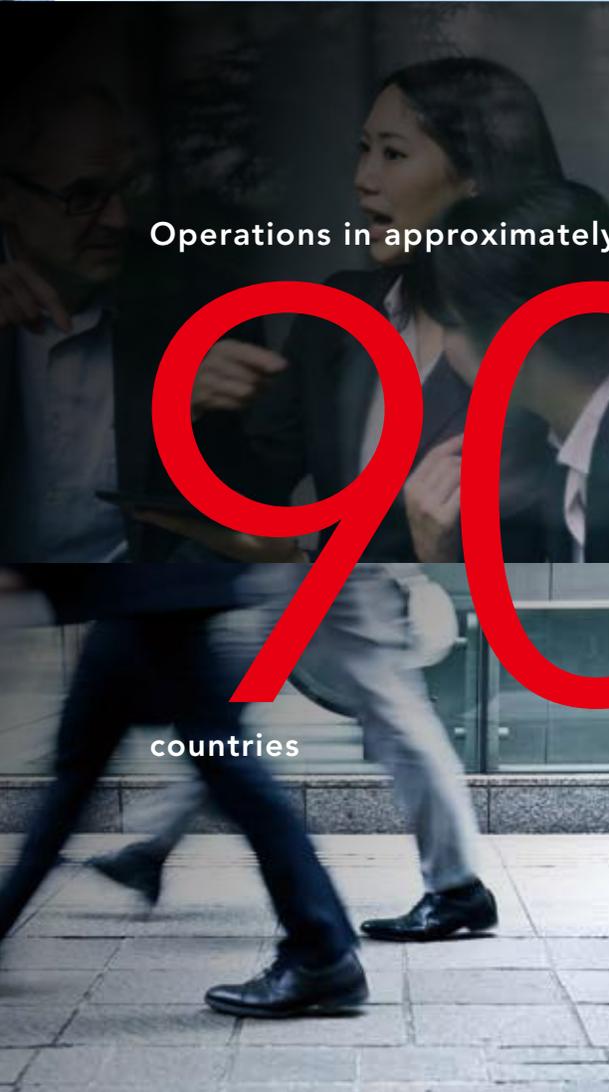
10

Business Groups

Taking on Business Management Across a Wide Range of Industries

The MC Group has the ability to access virtually every industry through its more than 130 Business Units and a global network of around 1,400 companies located in approximately 90 countries and regions worldwide, in other words, the collective capabilities to adopt a holistic view across numerous industries.





Operations in approximately

90 countries

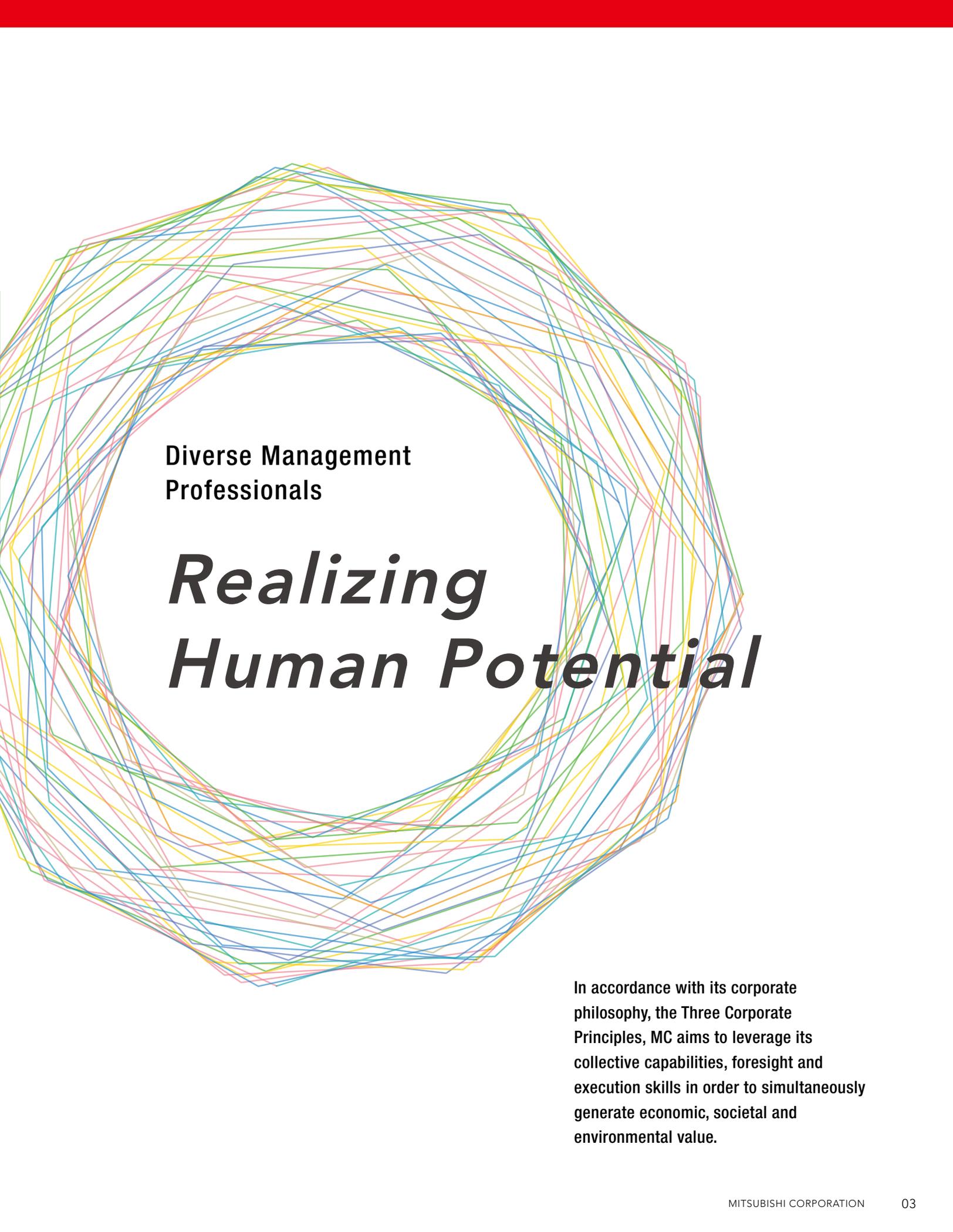


Management Professionals Across Virtually Every Industry Worldwide

MC has continued to adapt its business model to respond to the needs of society. The driving force behind our success is our highly ethical management professionals who have the foresight to identify New Seeds of Growth and the execution skills to achieve that growth.

MC will continue to accelerate the development of its management professionals by actively providing opportunities for personal growth, aiming to further strengthen the link between professional growth and company development.





**Diverse Management
Professionals**

Realizing Human Potential

In accordance with its corporate philosophy, the Three Corporate Principles, MC aims to leverage its collective capabilities, foresight and execution skills in order to simultaneously generate economic, societal and environmental value.

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Publication of Mitsubishi Corporation Integrated Report 2019

In our policy entitled *Midterm Corporate Strategy 2018—Evolving Our Business Model from Investing to Managing*, which we formulated in May 2016, we at Mitsubishi Corporation (MC) described a policy of simultaneously generating triple-value growth through our businesses: economic value, societal value and environmental value.

MC achieved all of the quantitative targets we had announced in *Midterm Corporate Strategy 2018—Evolving Our Business Model from Investing to Managing* by the fiscal year ended March 31, 2018. The systems introduced during this period are already making steady progress and delivering results. To accelerate our initiatives for further growth, we formulated a new management direction for the three years

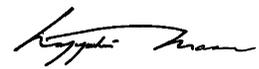
starting from the fiscal year ending March 31, 2020 and called it *Midterm Corporate Strategy 2021—Achieving Growth Through Business Management Model*. In this integrated report, we present our specific initiatives aimed at maximizing corporate value by focusing on the MC Group's strengths and transcending Business Group boundaries to steadily develop new pillars of future growth.

Looking ahead, we will continue to do our utmost to ensure that our integrated report serves as an effective communication tool that positively contributes to constructive stakeholder dialogue. To do so, we will strive to improve the clarity of our reporting based on the valued feedback we receive from our stakeholders.

In the course of preparing this report, we

have worked closely with each of our internal departments to provide a summary of our holistic perspective on the MC Group as a whole. In the process, we have referred to the reporting framework propounded by the International Integrated Reporting Council (IIRC) and other guidelines. We hereby affirm the legitimacy of both the preparation process and the content of disclosure with respect to this integrated report.

September 2019



Kazuyuki Masu

Member of the Board, Executive Vice President,
Corporate Functional Officer, Chief Financial Officer

Forward-Looking Statements

This integrated 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, Mitsubishi Corporation 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.

SECTION

01

MC's Vision

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- 08 Corporate Philosophy and Vision
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Realizing Collective Potential

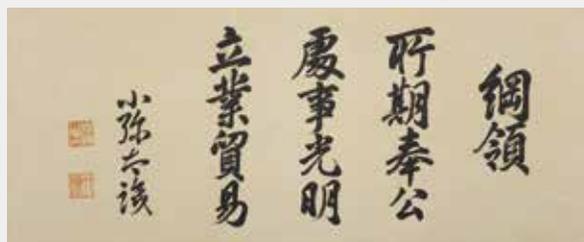


Corporate Philosophy

Since its founding years, Mitsubishi Corporation has embraced the spirit of the Three Corporate Principles as its corporate philosophy.

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. We look to the Three Corporate Principles as the source of inspiration for our business activities and also for our initiatives to fulfill our responsibilities toward the global environment and society.

The Three Corporate Principles



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.)

MC Group Corporate Vision

Mission

By pooling its collective capabilities, the MC Group strives to fulfill societal needs and meet stakeholder expectations by simultaneously generating economic, societal and environmental value.

Adaptability

The MC Group prides itself on adapting to our ever-evolving world by anticipating and responding to changes including geopolitical shifts, economic transformation, technology-driven industrial developments and changes in societal values.

Consolidated Growth Strategy

The MC Group includes approximately 1,400 companies, and as it works to raise its consolidated earnings for the group as a whole, it remains equally committed to growing each enterprise's own corporate value, while simultaneously generating economic, societal and environmental value. By leveraging the collective capabilities found throughout its network of Group companies and over 130 Business Units, MC shall continue to innovate and inspire global industries.

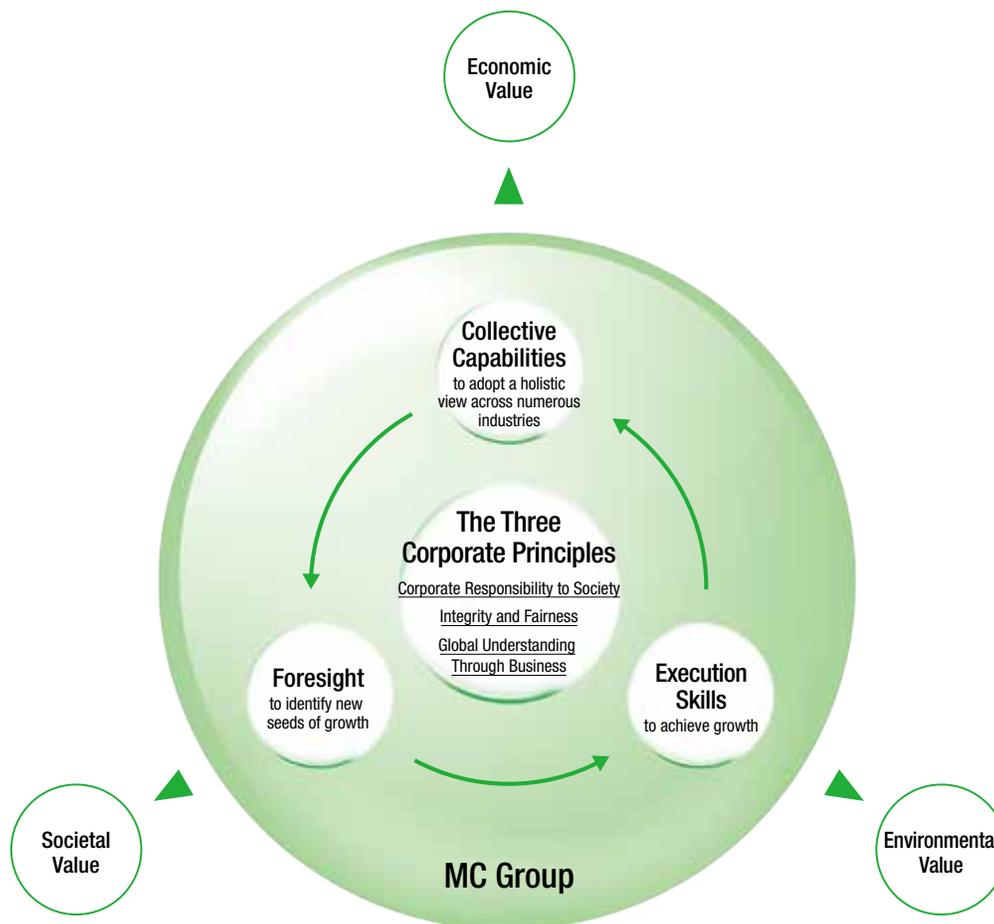
MC optimizes its portfolio by dynamically allocating management resources based on its level of engagement in each business. Sizeable growth investments are companywide commitments to develop next-generation earnings drivers. The Group is also dedicated to training highly ethical management professionals who have the foresight to identify new seeds of growth and the execution skills to achieve that growth.

Regardless of how our world evolves, there will always be opportunities to deliver goods and services that meet societal needs and improve quality of life. The realization of these opportunities forms the very foundation of MC's consolidated growth strategy.

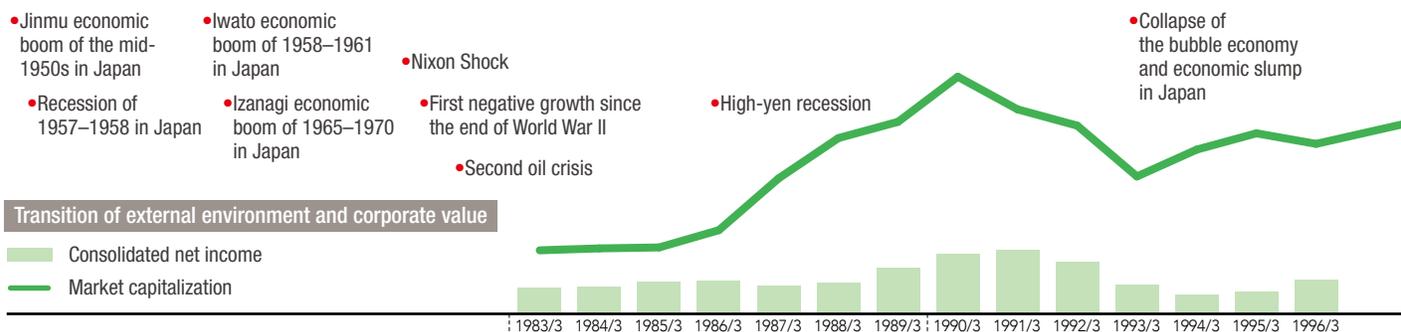
Achieving Sustainable Growth for the MC Group and Society

The MC Group aims to deliver sustainable growth by adapting to changes in the business environment and fulfilling societal needs with due consideration for the United Nations' Sustainable Development Goals (SDGs). To achieve this aim, the MC Group shall rely on its three core strengths: the collective capabilities to adopt a holistic view across numerous industries, the foresight to identify new seeds of growth and the execution skills to achieve growth.

Simultaneously generating economic value, societal value, and environmental value through our businesses



MC has pursued the creation of value by flexibly transforming its business models in accordance with changes in the external business environment.



Trading Phase

From its founding until the 1980s, MC was primarily involved in the trading and distribution business. The Company supported a wide range of industries by serving as an intermediary, connecting suppliers and buyers across international borders in order to respond to market changes and customer needs. Given the underlying expansion of trading volumes for numerous industries throughout Japan's period of rapid economic growth up to the 1980s, MC, with trading commissions as its primary revenue source, saw its financial performance steadily improve.

Trading Evolution Phase

In the mid-1980s, a strong yen pushed Japan into a recession, which was followed by the economic bubble and its subsequent collapse. During this period, the business environment surrounding *sogo shosha* became increasingly severe, as the notion was that such intermediaries were unnecessary. Under these circumstances, MC decided to step out from its role as an intermediary by striving to maintain and, where possible, expand its trading volumes by executing minority investments in upstream and downstream fields, as well as by enhancing its existing functions in order to provide added value as a trader and distributor.



Yataro Iwasaki, Mitsubishi founder and the first President



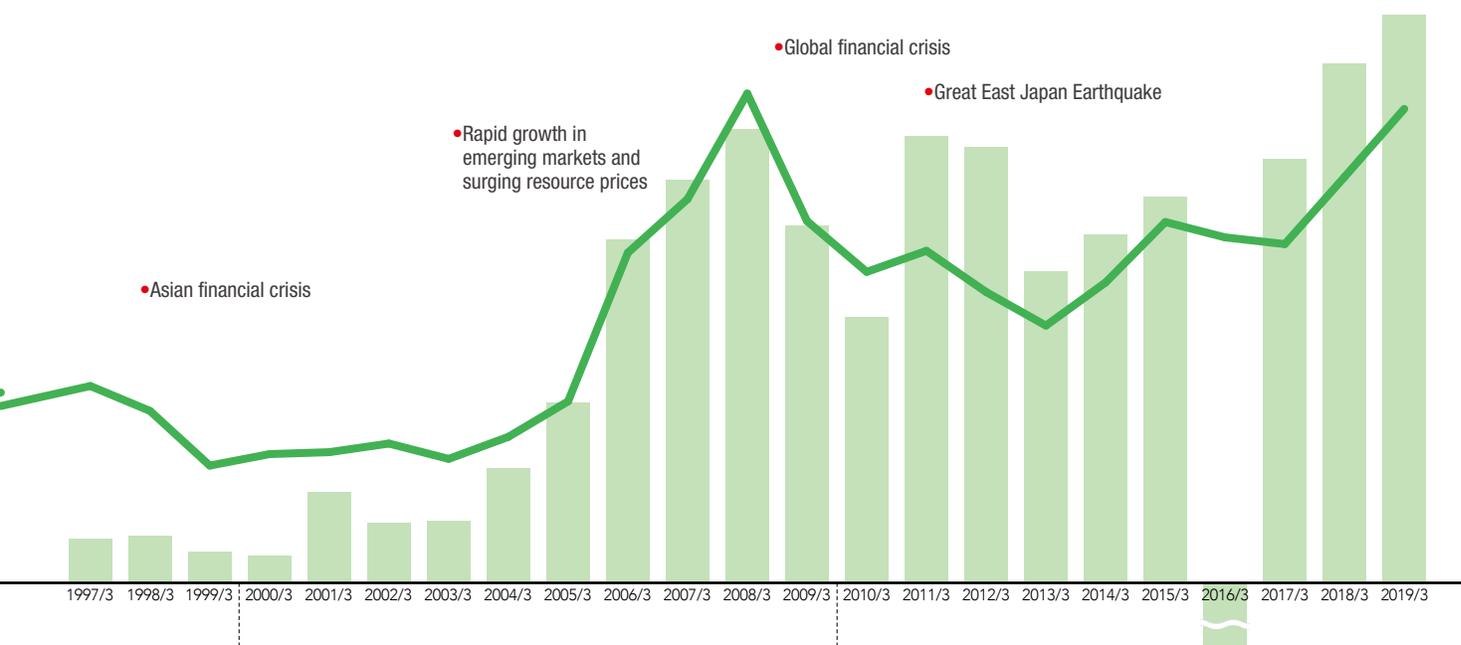
Brunei LNG



Saudi Petrochemical Project

- 1870** Original Mitsubishi organization founded
- 1954** New MC founded (historic re-merger)
- 1957** MC becomes Japan's first trading company to take part in petroleum wholesales
- 1969** MC founds Brunei LNG
- 1974** MC signs construction contract for the international airport at Mombasa, Kenya

- 1981** MC signs joint venture contract with Saudi Petrochemical
- 1985** MC partners with Mitsui & Co., Ltd. in Northwest Australian LNG development project
- 1989** MC acquires Princes Limited, a UK-based food and drink company
- 1992** MC establishes Metanol de Oriente, METOR, S.A. (METOR), a methanol manufacturing and sales company in Venezuela
- 1992** MC joins the Sakhalin offshore oil and LNG development project



Business Model Transformation Phase (Acceleration of Business Investment)

Business Management Phase

2000s

2010s

Business Model Transformation Phase (Acceleration of Business Investment)

Entering into the new millennium, value chain dynamics for industry as a whole began to change, and it became necessary to transform the trading business model completely. MC sought a new way forward by pursuing business models that transcended the bounds of the traditional trading business. By accelerating business investments, MC embarked upon a new course of more proactively managing businesses.

Business Management Phase

Due to a shift in the market environment for natural resources, MC recorded its first ever net loss for the fiscal year ended March 31, 2016. Since then, MC has worked to rebalance its resources and non-resources businesses and has emphasized cash flow in management. Under Midterm Corporate Strategy 2021, MC is currently endeavoring to shift its business model from one that looks to investment as a source of growth to a model of "managing" businesses by becoming more deeply involved in operations and leveraging MC's unique management capabilities to actively generate value and drive growth.



METOR, a methanol manufacturing and sales company



Metal One Corporation, an integrated steel trading company



Canadian shale gas project



Cermaq ASA

- 2000** MC signs a capital and business alliance agreement with Lawson, Inc.
- 2001** MC establishes BHP Billiton Mitsubishi Alliance (BMA), a joint venture with global mining giant BHP Billiton
- 2003** MC launches Metal One Corporation, an integrated steel trading company
- 2009** MC partners with Spanish company ACCIONA S.A., a leader in renewable energy
- 2010** MC invests in the shale gas business in Canada

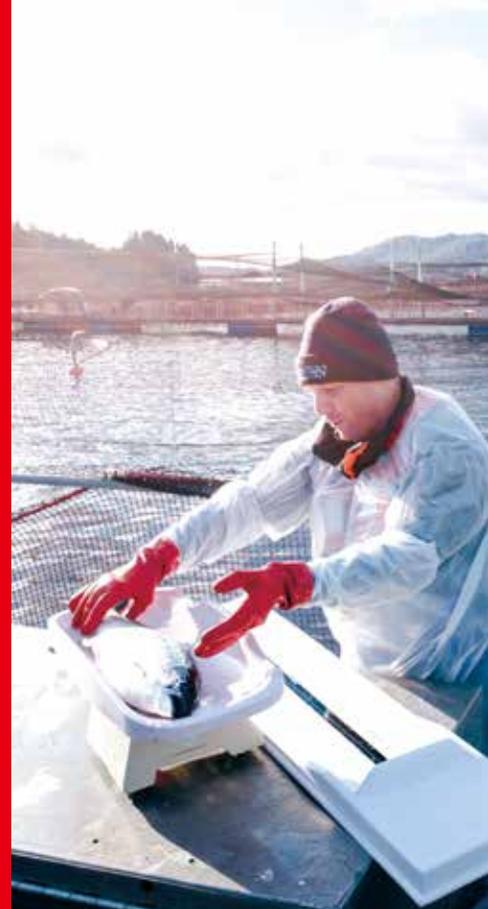
- 2011** Mitsubishi Shokuhin established
- 2012** MC invests in Brazilian grain company, Los Grobo Ceagro do Brasil S.A. (Ceagro)
- 2013** MC invests in an industrial park development project in Myanmar
- 2014** Cermaq ASA becomes a subsidiary
- 2017** Lawson, Inc. becomes a subsidiary

Transforming Our Business Model by Identifying New Seeds of Growth

MC has continued to expand its business in response to changes in the social environment and customer needs by undertaking a transformation from its past role as an intermediary, connecting suppliers and buyers, to becoming involved in minority investments and now to a business management model.

The businesses we now refer to as our Core Businesses (LNG, mineral resources, automotive, food, retail, and power) all started out as New Seeds of Growth, and they have reached their current business scale through several transformations of their business models.

In addition to our Core Businesses, we have over 130 Business Units that are also New Seeds of Growth. We will continue to construct a cyclical growth model that increases corporate value by identifying New Seeds of Growth and enhancing them to become Growth Drivers and Core Businesses through our collective capabilities, foresight and execution skills. In the following section, we introduce some examples in which our Company identified New Seeds of Growth and went on to develop them into businesses.



Growth Mechanism

Case Study

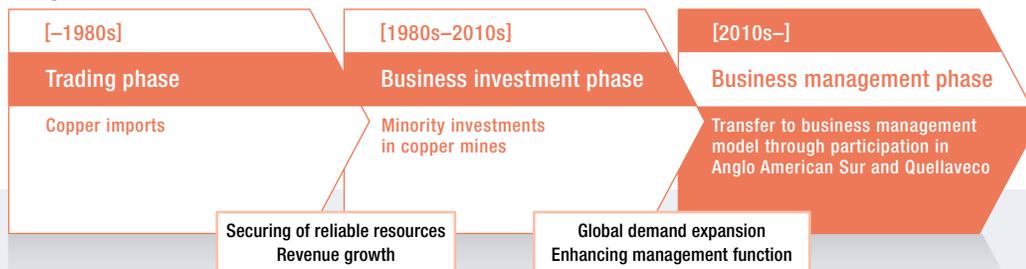
01



Copper Business

Copper is a material used in the electric power and automotive fields. MC's copper business began with imports that increased in line with Japan's rapid economic growth, and in the 1980s, MC made minority investments in some Latin American copper mines. Through these investments, MC secured a stable supply of resources from invested mines, while it also accumulated a wealth of knowledge related to the copper business. Through leveraging this expertise, MC was able to reformulate its copper business towards a business management model in 2011 by acquiring an interest in Anglo American Sur in Chile to capture copper demand growth in emerging markets. The following year, MC acquired an 18.1% interest in the Quellaveco copper project in Peru, one of the world's largest undeveloped copper deposits. Then, in 2018, MC raised its interest in this project to 40% through additional investment, started development for operations and dispatched core management personnel. MC is now focusing on enhancing the value of its copper business, which together with metallurgical coal projects, forms the core of its mineral resources business.

Changes in Business Model





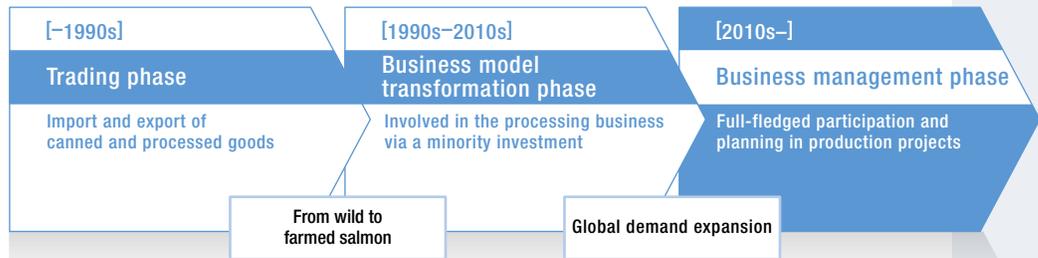
Case Study

02

Salmon Business

MC's salmon-related business began in the 1950s with the export of canned red salmon. By aligning itself with changes in Japanese dietary preferences, MC continued to expand this business through the import and sale of salmon and other products. However, following a surge in the production of farmed seafood, market prices stabilized at a low level, and obtaining profits from conventional trading became progressively more difficult. Having anticipated this change, MC was able to achieve stable, continuous growth by adding a new capability to its business model through investment in a seafood processing company in Thailand. In the 2010s, growth in emerging markets has driven increased demand for marine products, which in turn has caused long-term market prices to reverse course and rise again. After seeing the advantages of farmed salmon from the perspective of environmental impact and other attributes, MC seized the opportunity to enter the salmon farming business. In 2014, MC made Cermaq Group AS, the world's second largest salmon farmer by volume (at the time), a wholly-owned subsidiary, and is progressing with proactive business management.

Changes in Business Model



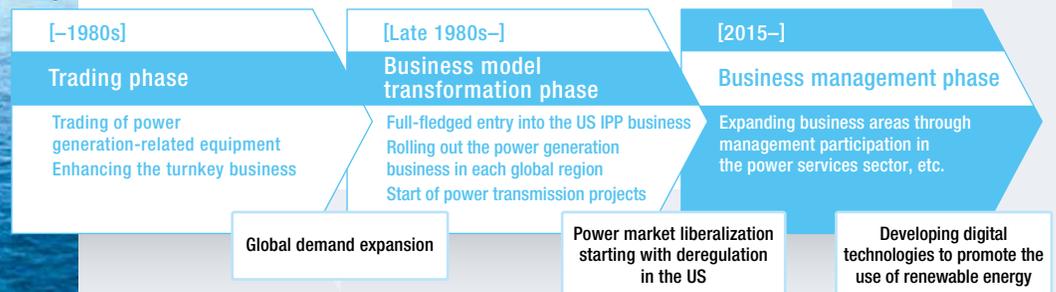
Case Study

03

Power Business

MC's power business has undergone dynamic transitions in conjunction with global trends of deregulation and liberalization. Starting with sales of power generation-related equipment, MC expanded the scope of its business activities towards turnkey contract orders. Following the liberalization of the US power market in the late 1980s, MC entered the independent power producer (IPP) business, later expanding into Asia, Europe and Japan. In the 2000s, MC extended its business lines to include initiatives towards a low-carbon society by participating in European offshore wind and power transmission projects. Today, power system reforms have been progressing in each country in line with developments in renewable energy, distributed power supplies and information technology. Accordingly, MC is pursuing new service businesses targeting downstream power users through active management participation in power storage, distributed power generation and power trading businesses.

Changes in Business Model



Midterm Corporate Strategy 2021

—Achieving Growth Through Business Management Model

MC's new midterm corporate strategy, which was formulated in November 2018, aims to realize triple-value growth* through its business management model, while responding to global developments such as changes in the geopolitical landscape and the rapid advance of digital technology.

*Simultaneously generating economic, societal and environmental value through our businesses

01 Outline of Midterm Corporate Strategy 2021

1 Business Portfolio	<ul style="list-style-type: none"> Portfolio-Based Decision-Making Strategy Creation through Multi-Dimensional Portfolio Analyses
2 Growth Mechanisms	<ul style="list-style-type: none"> Value-Added Cyclical Growth Model & Improved ROE Enhancement of New Business Concepts & Digital Strategies
3 HR System Reforms	<ul style="list-style-type: none"> Continuous Development of Highly Skilled Management Professionals Redesigned Evaluation and Compensation Systems to Ensure Reciprocal Growth Between the Company and Employees
4 Financial Targets & Capital Policy	<ul style="list-style-type: none"> Financial Target for the Fiscal Year Ending March 31, 2022: ¥900 billion Financial Discipline and Extension of Progressive Dividend Scheme

External Environment

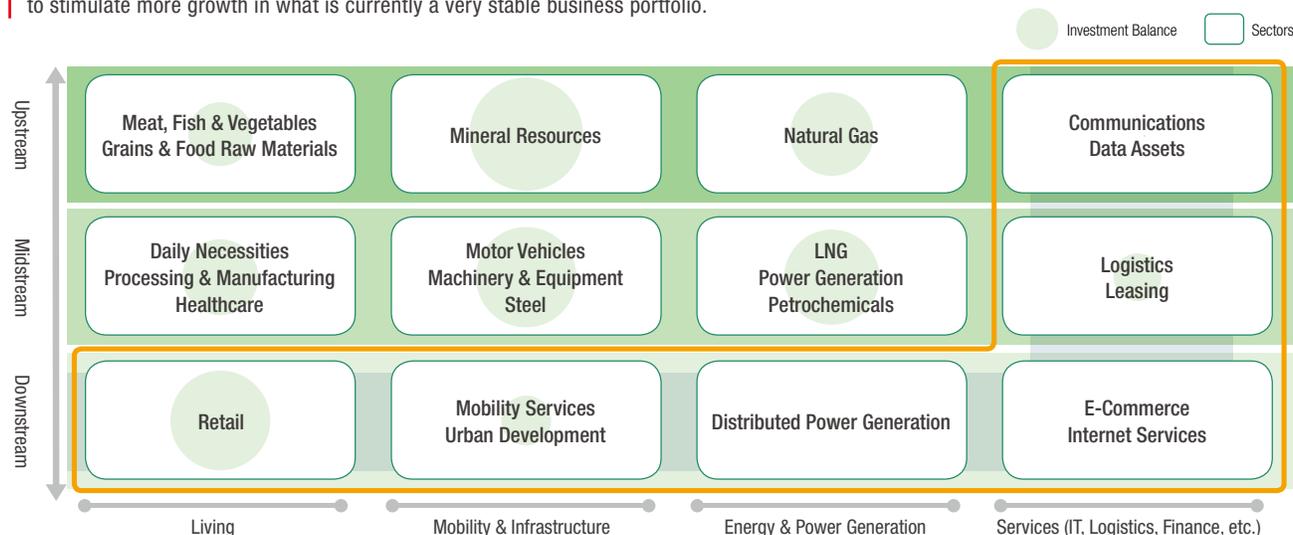
- Changing geopolitical dynamics due to "America-First" agenda in US, China's "One-Belt, One-Road" policy, and other factors.
- Strong US and China economies, solid Japan-West relations and growth in emerging economies countered by constant market volatility.
- Growing influence of platform companies and digitization on business models.

Internal Challenges

- Building our envisioned portfolio—one that is adaptable to changes in our operating environment.
- Stimulating triple-value growth by actively engaging in the management of MC's business investments.
- Developing highly skilled management professionals.

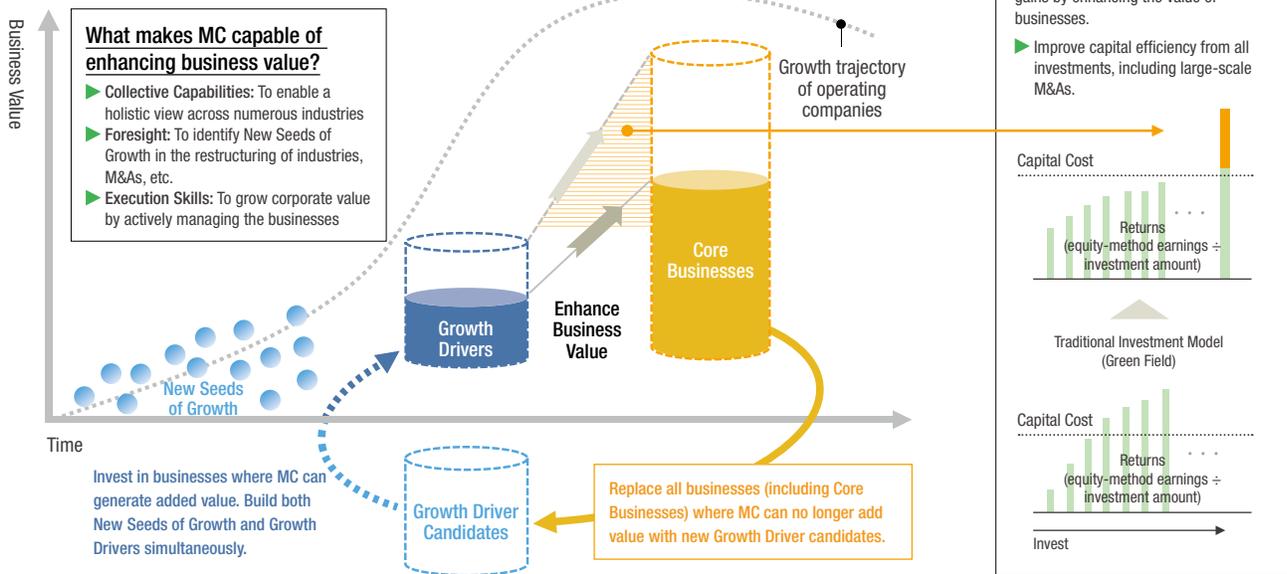
02 Portfolio Strategies Aimed at Stimulating Further Growth

By strengthening our operations in the Services sector and downstream businesses, we will endeavor to stimulate more growth in what is currently a very stable business portfolio.



03 Value-Added Cyclical Growth Model & Improved ROE

We will identify New Seeds of Growth and nurture them into Growth Drivers and Core Businesses by enhancing their value. In this new cyclical growth model, even Core Businesses will be replaced with new Growth Driver Candidates if MC can no longer add value to them. This will have the added benefit of improving MC's ROE.



04 Enhancement of New Business Concepts & Digital Strategies

The Group Business Creation GM and Digital Strategy GM will work with the Business Creation Office and Digital Strategy Department to develop new business models.



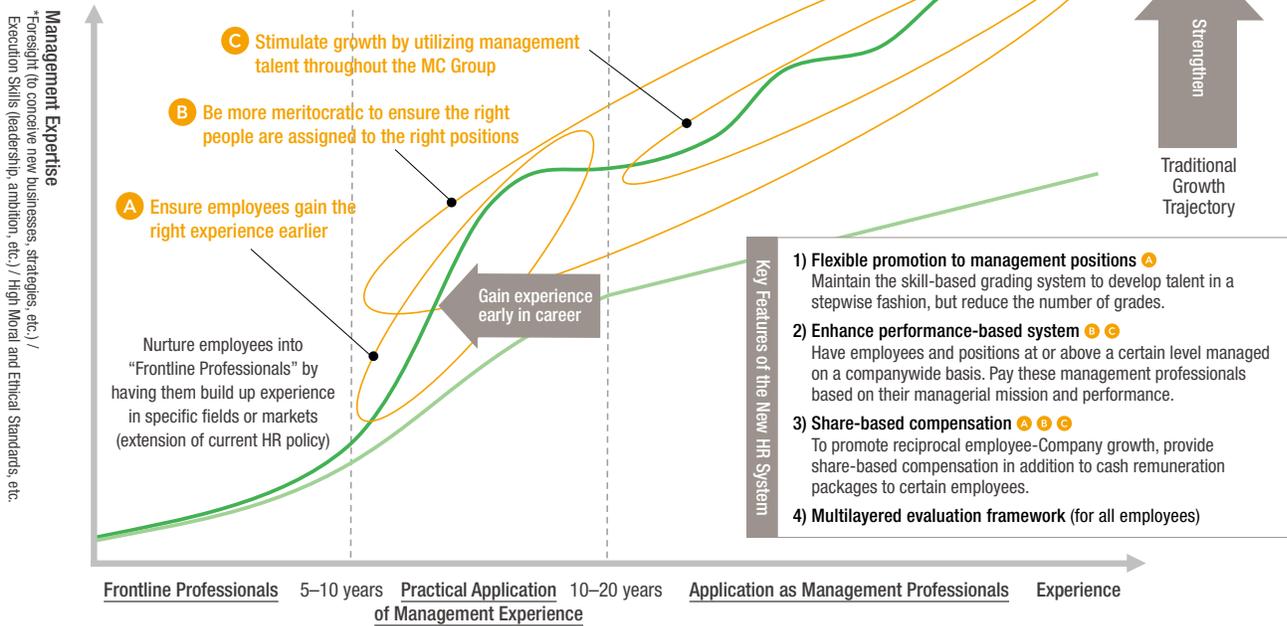
05 Missions of the New Business Groups

To build MC's envisioned portfolio and boost its growth potential, operations that are capable of standing on their own as Core Businesses will form new Business Groups. Furthermore, some operations will be integrated into industries where we feel MC's redefined position could leverage new business opportunities. Each Business Group's mission was formulated based on the Three Corporate Principles and MC's pledge to generate triple-value growth.

 Natural Gas	<p>The demand for liquid natural gas (LNG), a principal source for both power generation and industrial applications, is growing. However, energy mix diversification driven by changes to the industrial structure, including the liberalization of the Japanese gas and power market, is increasing demand for the role of LNG supply/demand matching and adjustment. Our mission is to improve our value by meeting the needs of this new era.</p>
 Industrial Materials	<p>Against a backdrop of an increasingly competitive environment, diversifying materials needs are likely to present new business opportunities. Our mission is to redefine the role MC can play in providing solutions to the industries in which it operates and focus resources in areas where the Company can leverage its strengths and capabilities.</p>
 Petroleum & Chemicals	<p>The transition to a low-carbon society and increasing importance of environmental action continue to have an impact on the petroleum and chemicals industries. Our mission is to find solutions to global issues by concentrating on Core Businesses in these industries where MC can demonstrate its strengths and functions.</p>
 Mineral Resources	<p>With metallurgical coal and copper as our main pillars, our mission is to further enhance the cost competitiveness and the quality of our world-class assets, while delivering long-term sustainability for our business in terms of both the environment and supply stability.</p>
 Industrial Infrastructure	<p>More and more market players are looking to go digital and reduce their environmental footprints. Our mission is to redefine MC's position in each industry by leveraging its existing machinery, ship and plant and engineering sales businesses and transitioning to high-value-added business models providing solutions for those industries.</p>
 Automotive & Mobility	<p>Our mission is to capture demand and leverage MC's formidable business foundations in the evolving automotive and mobility industries, which are embracing digital technologies and services encapsulated by CASE (Connected, Autonomous, Sharing and Electric). The Group will endeavor to build business models aimed at solving people- and goods-related mobility issues.</p>
 Food Industry	<p>Our mission is to help solve the societal challenges surrounding supply chains and build a stable and sustainable business model. The Group also contributes to Japanese companies by expanding their high-quality products and services into overseas markets, thereby creating new growth opportunities.</p>
 Consumer Industry	<p>Our mission is to spearhead solutions to societal challenges in the retail and distribution industries and maximize the value of MC's physical assets as social infrastructure, including its network of retail stores. The Group will also effectively combine its physical assets with digital technologies to build consumer-oriented retail and distribution platform businesses.</p>
 Power Solution	<p>Our mission is not only to contribute to stable power supplies, but also to create new added value for power customers by combining renewables and other environmentally friendly energy sources with digital technologies.</p>
 Urban Development	<p>Our mission is to establish high-value-added and large-scale businesses, through combining MC's expertise in areas including urban development, infrastructure development and asset finance to meet societal and environmental needs such as urbanization and reduced carbon footprints.</p>

06 HR System Reforms

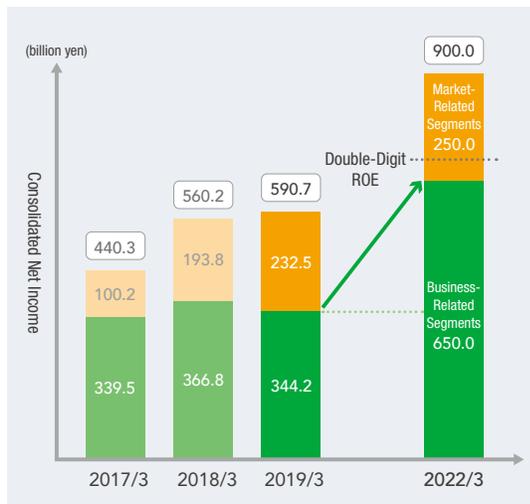
We will be revising MC's HR system to: (1) Ensure that employees gain the right experience to become management professionals earlier in their careers; (2) Be more meritocratic to ensure that the right people are assigned to the right positions; and (3) Utilize management talent more widely and effectively throughout the MC Group. Our aims are to continuously produce highly skilled management professionals capable of excelling in different fields, and to foster reciprocal growth between the company and its employees.



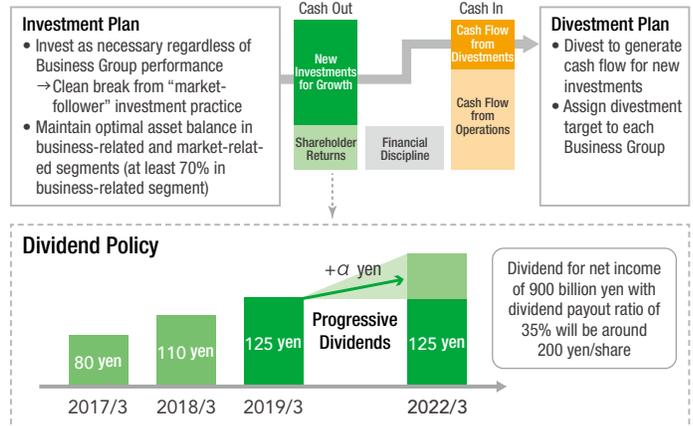
07 Financial Targets & Capital Policy

By continuously growing MC's Business-Related Segments and making it more competitive in Market-Related Segments, we will aim for an even higher double-digit ROE. We will extend the current progressive dividend scheme, and aim to increase MC's dividend payout ratio to 35% in the future.

Financial Target



Capital Policy



We will increase MC's shareholder returns by flexibly buying back the Company's shares in a financially disciplined manner (e.g. paying due consideration to our optimal investment leverage ratio range).

Message from the President and CEO



Achieving Growth through Business Management Model

With business models continuing to evolve across a wide range of industries, MC launched Midterm Corporate Strategy 2021, a plan aimed at achieving triple-value growth through a business management model.

Here, I will explain the background behind this strategy, as well as my thoughts on MC's management professionals, who are the driving force behind our Company.



Takehiko Kakiuchi
Member of the Board, President and CEO



Q What is your vision for MC?

Since its inception, MC has developed its business based on its corporate philosophy, the Three Corporate Principles (Corporate Responsibility to Society, Integrity and Fairness, and Global Understanding Through Business). Furthermore, our current corporate vision is to simultaneously generate not only economic value, but societal value and environmental value as well. MC continues to adapt its management policies in order to respond to changes in the external environment, to meet the needs of society and to achieve sustainable growth

together with society. We hope to be recognized as a positive force in the development of industry as a whole, further enhancing our corporate value and allowing us to pass on the rewards to our shareholders, creditors and other stakeholders.

Still, with business model innovation taking place across countless industries, I think it is important for us to take this opportunity, as we respond to these changes, to consider what MC's function and presence should be as a company.

Q So what exactly does MC do as a company?

For many years, MC has been known to its shareholders, creditors and other stakeholders as a *sogo shosha*, a category of company unique to Japan, also referred to as a general trading company. Although it is true that our business started out in trading, where we bought and sold various products and raw materials, there was a limit to how much growth we could achieve in the commission-based trading business, and the function of trading itself was becoming obsolete. As such, we began a number of project investments that would form

the core of our business. At the start, the purpose of these investments was primarily to facilitate our trading operations. Since then, MC has gradually moved away from a simple investment model and has shifted toward a business management model, becoming deeply involved in the management of investee companies and helping to innovate and inspire global industries.

Building upon these changes to its business model, MC has successfully developed its current set of Core Businesses:

LNG, mineral resources, automotive, food, retail and power. However, the current conditions for these Core Businesses cannot stay the same forever.

In that respect, through the activities of its more than 130 Business Units, MC possesses the collective capabilities to adopt a holistic view across numerous industries. Within these Business Units, we are confident that we will find the New Seeds of Growth for our Company.

We will achieve business growth by nurturing these New Seeds of Growth into Growth Drivers, and then into Core Businesses. In some cases, even for a Core Business, when further growth has become difficult despite MC's continued involvement, we will entrust the business to the most appropriate third party. I believe that achieving growth through this ongoing replacement cycle ecosystem is the ideal growth mechanism for our Company.

What is needed first and foremost in order to realize this vision is the foresight to consider the ideal structure for each industry as a whole, together with execution skills backed by

highly ethical standards.

I think that the role currently demanded of MC is to make the best use of these collective capabilities in order to identify and resolve any contradictions in industrial structures. Furthermore, I believe that digital technology has now become the decisive factor in industrial structural reform. Depending on the circumstances of each industry or company, we will need to introduce the most suitable digital technologies and provide services that bring about significant improvements in productivity. There will also be cases involving our own capital participation where our corporate value will be improved through the utilization of digital technology, as well as situations where we will encourage industrial restructuring. I would like MC to become a company that is able to contribute to society as a leader for these kinds of industrial structure reforms.

I hope that our shareholders, creditors and other stakeholders will set aside their preconceptions about *sogo shosha* to see us for who we really are.

The role of MC is shifting toward a business management model, becoming deeply involved in the management of investee companies and helping to innovate and inspire global industries by reforming industrial structures.

Q What does MC look for in its management professionals?

Our people are our greatest asset and are everything to us.

When I welcome new employees, I tell them, "No matter what department you are assigned to, I would like you first to diligently tackle the work that is in front of you." Rather than being assigned to departments that are generating stable earnings, some of you will be sent to departments that struggle on a daily basis as they work to reform existing businesses and discover New Seeds of Growth. It is in these

very departments that human resources and businesses develop, and where the next Core Business may grow. The Livestock & Meat Products Department to which I was initially assigned had a small presence in the Company at the time, but I believe that my work to expand that department undoubtedly helped my career.

I constantly remind interviewers for our Company to be sure to identify and hire candidates who do not look to find

“the right answer” to problems, but rather those who can ascertain and tackle issues on their own. This is because there are no “right answers” for MC’s future business. We must discover what the issues are and work out solutions on our own. Moreover, we will never know if the answers we come up with are actually the right ones.

More specifically, looking at each project on an individual basis will no longer be sufficient for our business going forward. For example, on the ground in the field of urban development, MC is engaging in initiatives that cut across

multiple Business Units for projects such as railways, airports, office buildings and hospitals. Other examples include creating complex business models by combining mobility services and retail with gas and electricity businesses. The sort of thinking that sees tomorrow as an extension of business as usual will not create new value.

This is precisely why I am looking to hire employees who are eager to take on new challenges from the starting line, realize innovation and bring their ideas to fruition.

Q What is the intent behind MC’s bold HR system reforms?

If MC does not provide its employees with the opportunities to experience professional growth, then talented people will start to leave. Previously, it was assumed that it would take about 20 years to train a management professional fully. Our new HR system reforms will enable people to become professionals in their specific fields in about 10 years. We will then have them build upon their managerial capabilities while utilizing their expertise in various fields. To accomplish this, I believe that continuing to provide opportunities for employees to gain business management experience and grow as management professionals is a duty of the Company, as well as one of our roles as managers. Accordingly, in implementing our HR system, we will carefully consider how we balance the number of available growth opportunities with the number of

employees. At the same time, when provided with an opportunity, employees must also take the initiative to do their part in carrying out their duties and contributing to the growth of the Company.

“If you do what you think is right with all your might, all are sure to understand.” I want all of our employees to take this message to heart and immerse themselves in their work in order to grow as management professionals.

MC does not have a parent company, and its founder is no longer at the helm. That is why it is so important to foster reciprocal growth between the Company and its employees. MC has always been a company led by its employees, and employees will continue to take the lead.





Continuing to place people at its core, MC aims to achieve sustainable growth by simultaneously generating triple-value growth.

Q What are MC's ambitions for the first year of Midterm Corporate Strategy 2021?

Under Midterm Corporate Strategy 2018, which was announced in 2016, MC achieved record earnings for two consecutive years by stabilizing business performance through the rebalancing of market-related segments and business-related segments, promoting asset replacement based on a strict investment discipline and strengthening its capacity to generate cash through fiscal improvements. While working toward stable shareholder returns through the introduction of a progressive dividend scheme, we will return surplus cash generated through the replacement of assets and the improvement of earning power, in the form of a share buyback.

Under Midterm Corporate Strategy 2021, which we established in November 2018, we will tackle the theme of how our Company will respond to increasingly rapid change. Looking at the current state of the global economy, technological innovation has become an engine for economic growth, and a wave of digitalization is bringing about change across every industry. In recognition that we are truly in the midst of the Fourth Industrial Revolution, we have indicated the reforms and growth strategies that we should undertake through Midterm Corporate Strategy 2021.

MC, with its previous organizational structure, experienced systemic fatigue in addressing this issue. Although the vertical, industry-specific groups were effective in implementing their own strategies, discussions were invariably limited to each of their own industries, and new ideas did not easily come about. Since different industries are beginning to fuse together through digital technology, MC restructured all of its Business Groups in order to break down the walls between them. In this way, we will ensure earnings growth through a Value-Added Cyclical Growth Model, with the aim of achieving sustained growth in the medium to long term. The fiscal year ending March 31, 2020 is the first year of Midterm Corporate Strategy 2021 as well as the first under our new organizational structure and HR system. I would like to make this year one in which our people grow, and that growth connects to the development of the Company and to the simultaneous generation of triple-value growth.

Message from the CFO



Kazuyuki Masu

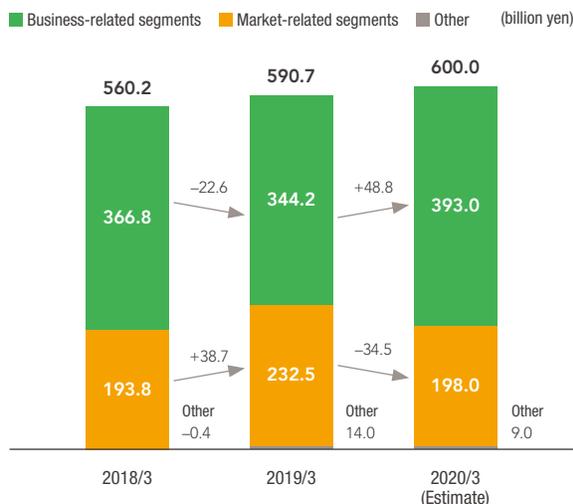
Member of the Board, Executive Vice President,
Corporate Functional Officer, Chief Financial Officer

Increasing cash generation capacity while balancing growth investments with shareholder returns

Achieving Record-Breaking Profits for Two Consecutive Years under Midterm Corporate Strategy 2018

In the fiscal year ended March 31, 2019, the final year of Midterm Corporate Strategy 2018, MC's consolidated net income increased by 30.5 billion yen from the previous year to 590.7 billion yen. Due to factors such as the recording of additional significant losses, MC was unable to achieve its full-year earnings target of 640 billion yen reported in November 2018. However, the steady operating income from our business-related segments together with the strong momentum of our market-related segments continued to buoy our performance, enabling us to achieve record profits for the second consecutive year.

Consolidated Net Income for the Fiscal Year Ended March 31, 2019 and Estimate for the Fiscal Year Ending March 31, 2020



Deciding a Share Buyback of 300 Billion Yen to Improve Capital Efficiency

With regard to cash flows, the total underlying operating cash flows and investing cash flows amounted to 669.6 billion yen.

For underlying operating cash flows, MC set an ambitious target under Midterm Corporate Strategy 2018 for 2.5 trillion yen over three years. The underlying operating cash flows and investing cash flows amounted to a cumulative total of 1.7 trillion yen and, even after deducting cash dividends from the same period, MC generated cash flows of 1.1 trillion yen.

In compliance with its shareholder returns policy of progressive dividends in line with sustained profit growth, MC paid dividends of 125 yen per share for the fiscal year ended March 31, 2019, an increase of 15 yen per share over the previous year.

In consideration of the cash flows during the period of Midterm Corporate Strategy 2018 and the appropriate capital standards, and with the aim of improving capital efficiency, MC has resolved to buy back shares worth 300 billion yen between May 2019 and May 2020.

At a purchase price of 3,000 yen per share, this amounts to 6.3% of MC's outstanding shares. All repurchased shares will be canceled, excluding 5 million shares to be delivered upon the exercising of stock options.

Raising Group-Wide Strengths in Midterm Corporate Strategy 2021

The fiscal year ending March 31, 2020 is the first year of Mid-term Corporate Strategy 2021, and with MC moving to a new 10-group structure as of April 2019, this is also the first year for the new organization. With regard to the earnings outlook for this fiscal year, MC expects to achieve record profits for the third consecutive year amounting to 600 billion yen, a 10 billion yen increase over the previous fiscal year.

Moreover, we plan to continue our progressive dividend scheme during the current strategy period.

Despite uncertainties in the external environment due to US-China trade frictions and other factors, we will endeavor to secure our standing, steadily achieve our business targets and realize further growth.

Cash Flow



■ Operating cash flows
 ■ Underlying operating cash flows*
 ■ Investing cash flows

* Operating cash flows after deducting changes in assets and liabilities
 (Consolidated net income [including non-controlling interests] – DD&A – profits and losses related to investing activities – equity in earnings of affiliated companies not recovered through dividends – allowance for bad debt, etc. – deferred tax)

Investment Strategy for Sustained Improvement in ROE

In Midterm Corporate Strategy 2021, MC expressed its intention to generate sufficient returns as capital gains by enhancing the value of businesses in order to maintain and improve its double-digit ROE. This section covers MC's understanding of the issues surrounding its new management policy as well as the policies to address them.

Q | Midterm Corporate Strategy 2021 clarified MC's stance of generating sufficient returns from capital gains from asset divestment. How does this differ from MC's investment policy in the past?

In the past, our Company has tended to hold on to an investment once it was made. However, business investment risk has increased as the scale of our business has grown, and the "green field" projects of the past, in which MC launched and developed completely new businesses, have decreased. Therefore, almost all of our investments are now in "brown field" projects. Although entering business at a later point reduces risks, the associated premiums also lower the return on investment, thus it is important to increase capital gains to offset the reduction in yield due to premiums. While MC has placed priority on the launch of new projects in the past, the capital gains from divestment have been viewed only as temporary contributions to profits. As such, we hope to change the mindset in the Company by setting a new management policy under Midterm Corporate Strategy 2021. Based on this new policy, if despite our best efforts it becomes difficult for a project to achieve further growth through our involvement, then we will entrust the project to someone else and benefit from the capital gains. Some investors and shareholders have pointed out that, with this

As the scale of MC's business grows and investment risk also increases, investments in brown field projects are accelerating.

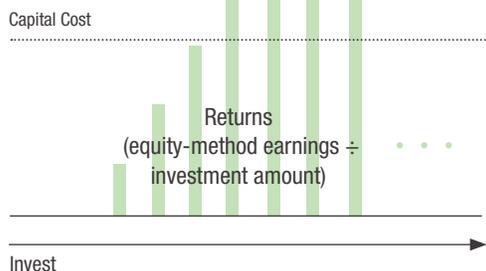
new management policy, we are shifting toward a private equity fund, though we have a different view on this point.

Q | What is the difference between MC's investment policy and that of a private equity fund?

A private equity fund, upon recovering its invested capital, makes a sale to capture capital gains. By contrast, MC does not perform short-term asset divestment. This is because we carry out actual business with suppliers and customers through our Group companies, and we make investments in order to expand and grow these businesses. Accordingly, we do not make investment decisions on the basis of whether we will earn capital gains on the investment in the short term. Rather, we place emphasis on whether we can contribute to the mutual enhancement of medium- to long-term corporate value by participating in management, specifically in business fields in which we have expertise thanks to the business relationships and networks that we have built up over the years. The intent of MC's management policy to generate returns on capital gains under Midterm Corporate Strategy 2021 is to demonstrate, internally and externally, our policy

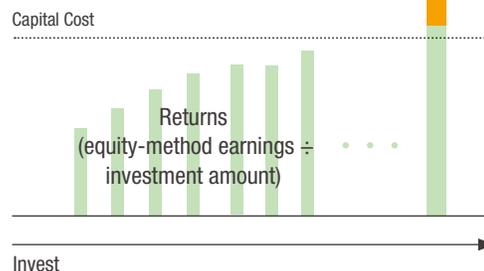


Traditional Investment Model
(Green Field)



Future Investment Model

Generate sufficient returns as capital gains by enhancing business value



that, when there is no longer any way for MC to contribute further to the growth of the project through our participation in management, we will transfer businesses to other parties at a stage of high asset value and thereby generate returns from capital gains as a result. Therefore, we can say our intent is not to make capital gains alone as the chief objective of investment.

Q | **Midterm Corporate Strategy 2021 forecasts investment surplus funds of about 3 trillion yen during the period of the plan. In what kinds of sectors does MC plan to invest 3 trillion yen?**

First, it is true the 3 trillion yen represents our investment resources, but it should be noted that this does not mean we have to invest the entire amount. We plan to undertake only the projects deemed worthy of investment after careful selection according to our investment discipline. Speaking to how and in what sectors we will allocate funds and risks, in order to build a business portfolio oriented to future changes in the business environment, our policy is to first create a long list that fits our strategy, and then to consider items sequentially with an emphasis on returns. We have already created the long list, and are now at the stage of considering several projects in detail.

Q | **What is MC's investment criteria for further improvement in its double-digit ROE?**

Actually, we use metrics for project evaluation such as internal rate of return (IRR), but because the business domains we engage in span a wide range, we have set investment criteria that take into account the risks for each project. Since risks and required yield differ by project, it is

necessary to make a decision on each individually. About 20 years ago, MC allocated capital to each business and monitored whether reasonable levels of returns were obtained. However, the task of apportioning capital to over 100 businesses was, in itself, extremely labor intensive. In addition, because we deliberated on every project under companywide, uniform criteria, we became unable to make fair decisions given that the level of risk differs by business. This dilemma led us to our current operational policy.

Q | **The management policy under Midterm Corporate Strategy 2021 seeks to change the investment policy within the three-year strategy period, but it seems that it will take time for this to be adopted fully throughout the company. In the end, who will benefit from the results?**

As pointed out, we believe that it will likely take some time for the results of these measures to become apparent. The current management executives may not even be able to be awarded the fruits of their labor during their terms of office. However, if management executives think only of obtaining benefits during their terms, I believe there could be a tendency toward near-sighted policies. Although we bear absolute responsibilities for earnings targets and other matters, I feel that our Company has a culture that allows us to deliberate and undertake measures that require time for results to appear, such as our recent investment policy changes. If there are issues that must be overcome to grow sustainably, even if there is a possibility that results will not be seen during their term of office, our management executives will take the lead to address these issues and convey this to their successors. I believe that this is the kind of spirit that has been handed down continuously since the founding of our Company.

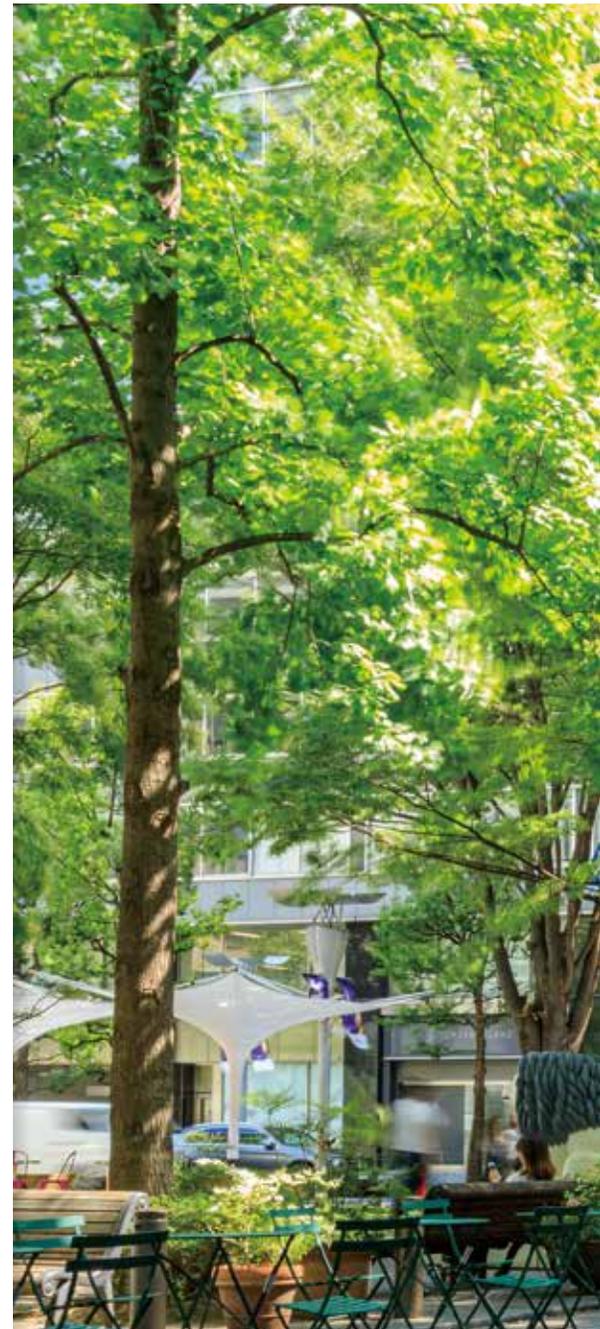
SECTION

02

MC's Value Creation

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Realizing Sustainable Potential



The Sustainable Growth that MC Seeks

The External Environment Surrounding MC's Sustainable Growth

In order for a company to sustain medium- to long-term growth, its business must be sustainable. To this end, companies must not only pursue economic value, but also contribute towards the resolution of societal and environmental issues on a global basis.

In recent years, we have seen developments such as the Sustainable Development Goals (SDGs), the Paris Agreement and the Task Force on Climate-related Financial Disclosures (TCFD), as well as changes in the external environment including the expansion of ESG investing, stricter laws and regulations, and evolving consumer preferences. These trends are only expected to accelerate in days to come.

Value Creation

Collective Capabilities

to adopt a holistic view across numerous industries

- ▶ The MC Group maintains points of contact across virtually every industry through 130 Business Units and roughly 1,400 companies, as well as through strong connections with customers and partners, built on mutual trust stemming from long-running business relationships.

Foresight

to identify New Seeds of Growth

- ▶ The MC Group is comprised of management professionals capable of grasping changes in business, creating projects on a large scale and involving others in order to realize those concepts.

Execution Skills

to achieve growth

- ▶ The MC Group has internal structures to support the development of foresight and execution skills for management professionals.

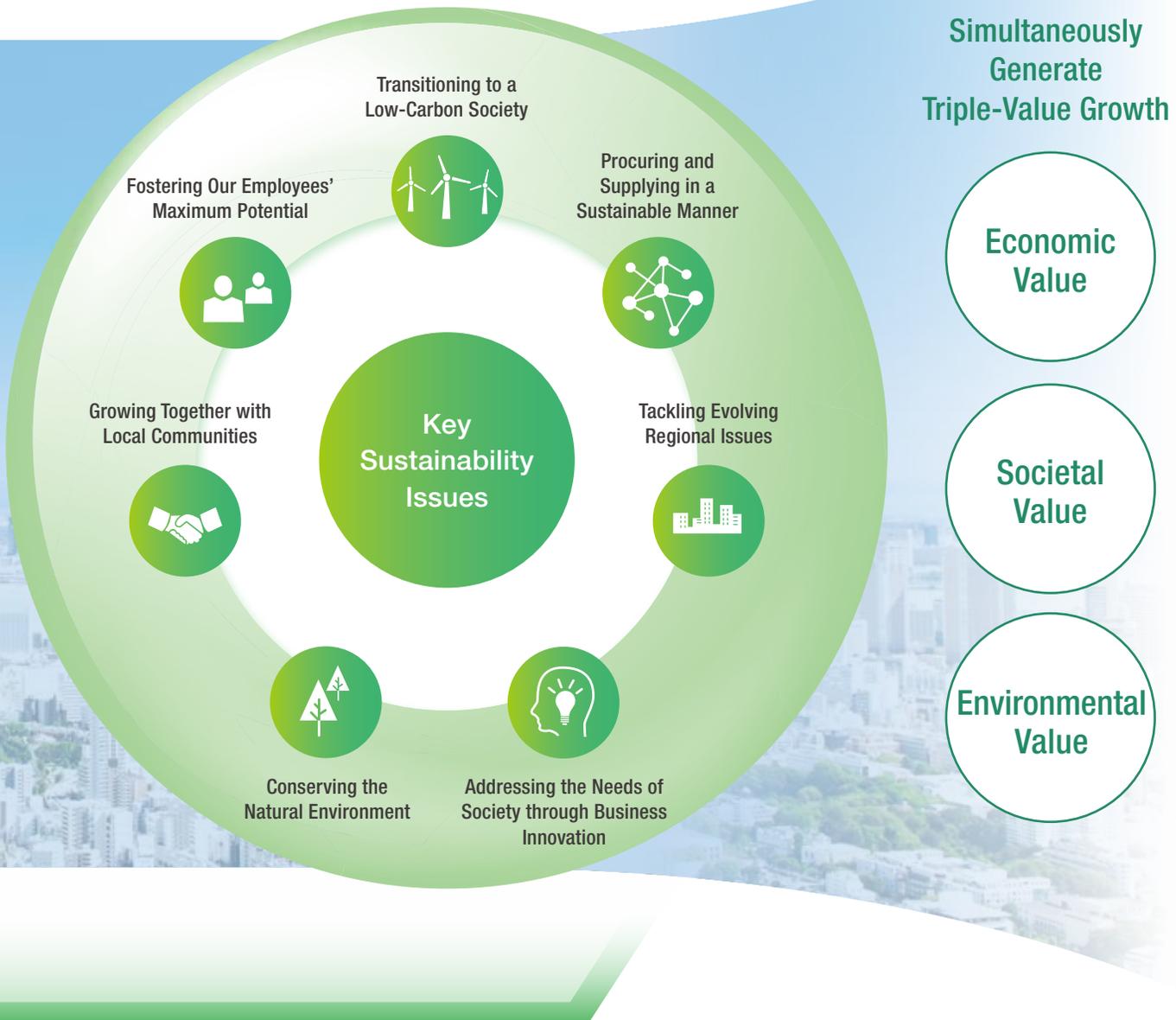
The Three Corporate Principles

Identification of Key Sustainability Issues

Since its foundation, MC has held the Three Corporate Principles as its corporate philosophy in conducting business.

The MC Group relies on its three core strengths: the collective capabilities to adopt a holistic view across numerous industries, the foresight to identify New Seeds of Growth and the execution skills to achieve that growth. By identifying key social and environmental issues and transforming the needs of society into business opportunities, we have succeeded in raising our corporate value through the simultaneous generation of economic, societal and environmental value through our business activities. It is MC's belief that out of numerous social and environmental issues, the

issues that management should address are those around which shareholders and other stakeholders hold high expectations of MC, as well as those which working towards resolutions connects to MC's growth. Based on this concept, in the fiscal year ended March 2017, MC identified a set of Key Sustainability Issues, which were deliberated and approved by the Board of Directors. By fully utilizing our strengths of collective capabilities, foresight, and execution skills to focus on tackling these Key Sustainability Issues, we aim to simultaneously generate triple-value growth and to ensure sustainable growth for our Company.



The Strengths of MC

Strength
Collective Capabilities

Worldwide Partnerships that Facilitate Business Development in Diverse Industries

Global Network

MC has been developing a network to drive its next phase of major growth by continually enhancing its ability to respond to change, as well as by encouraging collaboration through the efficient and effective division of labor among MC offices and subsidiaries, Group companies and the Head Office.

Head Office

- Fully utilize information obtained from the global network
- Execute decision-making aimed at maximizing corporate value

MC Offices and Subsidiaries

- Provide intelligence that contributes to new business opportunities and management by integrating local knowledge
- Laterally support the growth of Group companies

Group Companies

- Achieve growth through business management
- Acquire intelligence closely tied to frontline business activities



The MC Group operates in a rapidly changing business environment, both at home and overseas. Recent developments have dramatically changed the playing field, and we must now take stock of factors such as heightened geopolitical risk and an increasingly borderless global society and market.

In response to these complex and rapid changes, and in order to accelerate the implementation of MC's business management model, the Regional CEO operating structure across seven key overseas regions was abolished from the fiscal year ending March 31, 2020. The new structure is designed to promote regional strategies that optimize direct collaboration throughout our global network including approximately 1,400 companies in 90 countries and regions around the world. MC will leverage its global network under this reorganized structure to gather and communicate relevant, real-time business intelligence.

This enhanced global network will be used to identify New Seeds of Growth and new business opportunities, as well as to

bolster risk management and ultimately support the expansion of the MC Group. Corporate Management Support Offices have also been newly established in New York, London, and Singapore to shore up the growth and independence of MC's operating companies.

In this manner, the MC Group aims to maximize its business value by enhancing its global network and taking full advantage of the MC Group's collective global abilities, including its good relationships with customers and partners around the world.

Kanji Nishiura
Member of the Board,
Executive Vice President,
Corporate Functional Officer, Global Strategy



Good Relationships with Customers and Partners Worldwide that MC has Cultivated over the Years

MC has long contributed to the development of societies and economies by working with its customers and partners all over the world to develop various businesses that it could not have realized on its own. These good relationships are built up day by day as our irreplaceable assets that span the past, present and future.

Message from Serge Pun, Chairman of SPA Group

After Myanmar's democratization in 2011, Myanmar has embarked on a journey of political and economic restructuring. In March 2016, the NLD government was established and has been working hard on strengthening the country's foundation and enhancing economic growth. Myanmar's stability seems to be secure after the election in 2020, and we expect Myanmar's economic growth to continue further.

The first milestone of the mutual relationship between SPA and MC was two decades ago when SPA was appointed as a distributor of Mitsubishi Electric elevators/escalators in Myanmar. Since then, we have been working closely to advance our business together and have built a strong foundation based on trust and mutual understanding. We have established medium- and long-term partnerships and created business opportunities in key sectors of the Myanmar economy where we see tremendous growth potential; particularly in the real estate,

airport, automotive and elevator industries.

Our latest milestone is the ongoing construction of the Yoma Central Project, which began construction in December 2016. Yoma Central is a large-scale, mixed-use redevelopment project in central Yangon, Myanmar's largest commercial city, which will transform the landscape of the downtown area.

We look forward to deepening the relationship between both companies, and together contribute to the further development of Myanmar as a nation.

Serge Pun
Chairman
Serge Pun & Associates Ltd.



Yoma Central Project



• Airport operation business



Mandalay International Airport

- Tire sales and marketing business
- Elevator and escalator business
- Industrial park construction/operation business



Thilawa Industrial Park

- Import and sales of Mitsubishi Motors vehicles
- Urban development business

Myanmar



Strength
Foresight and Execution Skills

Developing Professionals with Foresight, Execution Skills and High Moral and Ethical Standards

MC has worked to create value by adapting its business model in response to changes in the external environment. Currently, we are confronting a number of significant shifts in our business environment, including industry-spanning business model transformations and changes to the geopolitical landscape, at a level that can truly be described as the Fourth Industrial Revolution. As the speed of external change accelerates and societal demands upon our Company continue to evolve significantly, our employees possessing the following capabilities and attributes will be responsible for ensuring our sustained growth.

The Three Core Strengths Required of Our Employees



Message from the Corporate Functional Officer of Corporate Communications, Human Resources

People are MC's greatest asset. This has always been the case and it will surely continue to be so. Furthermore, our business is undergoing significant changes. No longer limited to trading, our corporate structure has shifted from investment to a business management model where growth is achieved by having employees take on assignments in Group companies and proactively generate value from the front lines of the business. Midterm Corporate Strategy 2021 aims to accelerate this trend in order to seek further growth. I believe that the driving force behind this growth will be the professionals who are equipped with the aforementioned capabilities and attributes, who have a passion for increasing corporate value with a management-focused mindset—in other words, management professionals. In April 2019, we revised our HR system with the aim of continuously developing these types of management professionals in order to foster reciprocal growth between the Company and its employees.

Even under this new system, our fundamental HR philosophy of

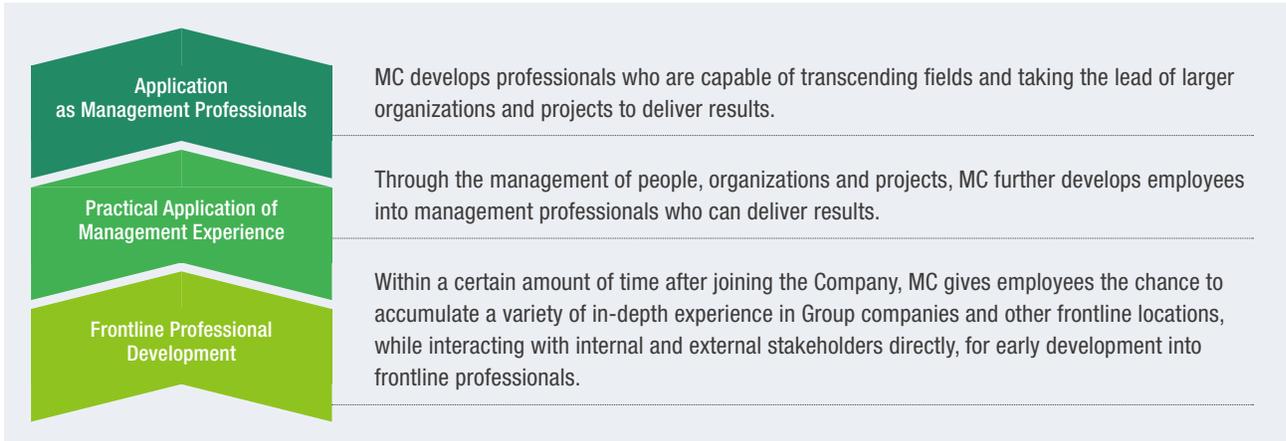
empowering highly capable and motivated employees to be able to make active contributions regardless of gender, age, nationality or other attributes, and of appropriately rewarding such efforts is maintained. We also share this philosophy on a global, consolidated basis. With the aim of establishing vibrant workplaces, we continue our efforts to pursue new working styles that can encourage the engagement of our diverse pool of talent, support women's careers, and advance productivity and efficiency.

Akira Murakoshi
Member of the Board, Executive Vice President, Corporate Functional Officer, Corporate Communications, Human Resources



HR Development Policies at Mitsubishi Corporation

With the aim of continuously developing management professionals, MC engages in the following stepwise HR development programs based on career stage.

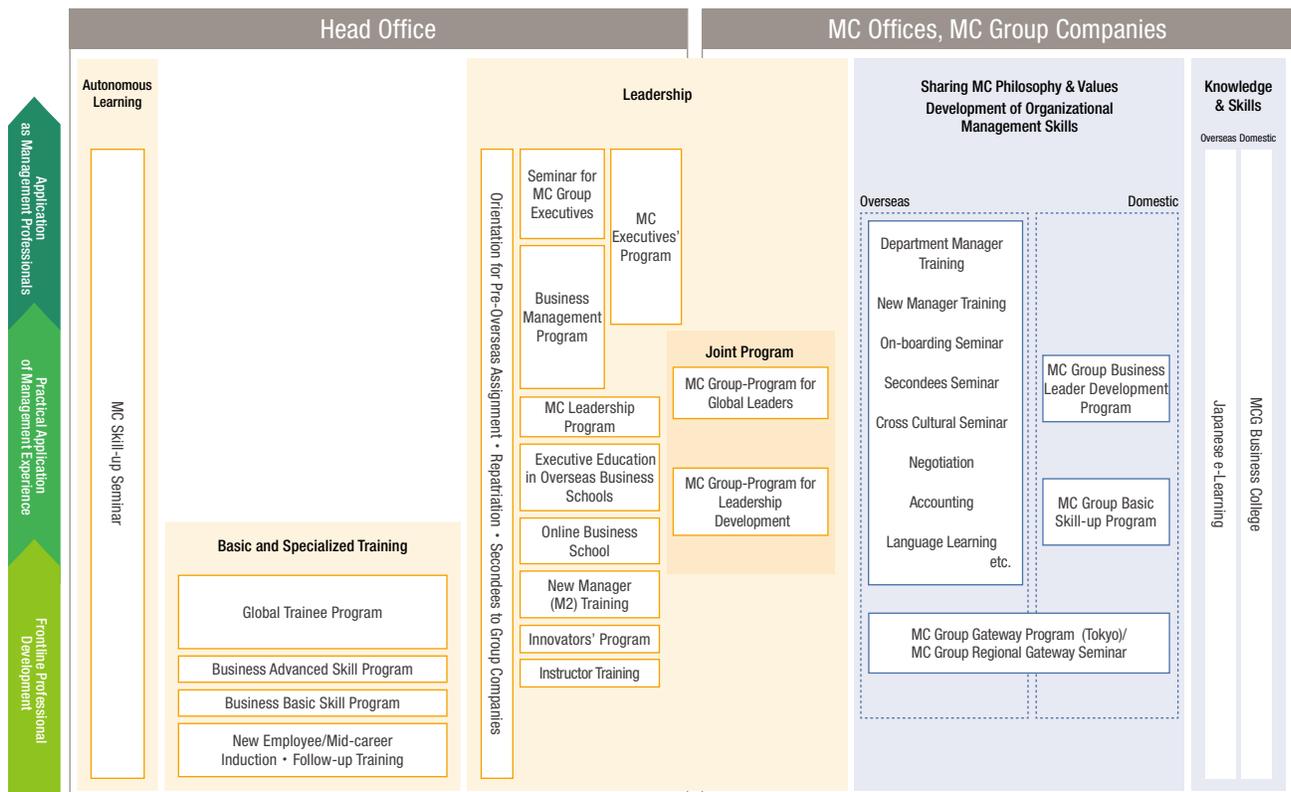


HR Development Program Structure

MC's off-the-job training (OFF-JT) is designed to equip employees with the necessary knowledge and competencies to sharpen the abovementioned traits at each of their Job Grades and at the right stages of their careers. Furthermore, to promote employees' self-growth, MC is providing them with more opportunities for

proactive learning and self-improvement.

MC's HR training programs support the career development of all employees throughout the MC Group, including those at MC's parent company, its overseas offices and its Group companies in Japan and around the world.



Development and Utilization of Human Resources

MC, in line with its human resources development policy introduced in the previous section, promotes the development and utilization of its human resources. Below are some testimonials from employees at different stages of their careers.



Frontline Professional Development

After joining MC, the first priority for each employee is to learn the basics of business and gain a variety of experiences by meeting face-to-face with internal and external stakeholders through assignments on the front lines of the business. As part of this approach, MC has implemented the Global Trainee Program that allows all employees to gain overseas experience through assignments in MC's overseas network and Group companies, usually prior to their eighth year on the job.

Gaining a Variety of Experience in Challenging Environments

When I joined MC, I engaged in the food product intermediary distribution business for three and a half years. After that, I was transferred as a trainee to Princes Ltd. (UK), which is MC's wholly owned subsidiary that manufactures food products and soft drinks. During my assignment, I was able to cultivate a better understanding on the structure of the manufacturing business and its front line through training opportunities in several departments related to production management and marketing, as well as at manufacturing plants. After returning to Japan, I got another chance to gain experience in the field of retail business by transferring to a retail company in which MC has invested. Working in diverse business environments from a young age is very challenging because it requires a high level of adaptability and courage, but I feel that there are also many learnings that lead to personal growth.



Mai Ooki
Consumer Industry Group



Practical Application of Management Experience

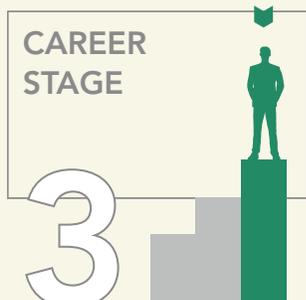
MC provides opportunities to the right individuals, based on ability and aptitude, to gain practical management experience from an early stage. With the goal of bolstering skills that contribute to enhancing corporate value, MC offers several development programs, including Executive Education in Overseas Business Schools, Joint Programs and Online Business School courses.

Valuable Lessons Gained as a Manager through Project Implementation

During my first 15 years after joining MC, I was involved in the construction equipment business. In 2011, during an assignment in Indonesia, I realized there was a demand for rental services for construction equipment with safety guaranteed. Accordingly, I became involved as a senior director in establishing the first construction equipment rental company in Indonesia founded on foreign capital. Before launching the business, we faced a variety of obstacles such as currency restrictions and competition in acquiring licenses, but through these experiences, I learned the importance of person-to-person relationships when starting a new business. I am now involved in managing a company in Thailand in which MC is invested, and I hope to continue to grow as a management professional based on the experiences I gained in Indonesia.



Yasuomi Tajima
Vice President
IST Farm Machinery Co., Ltd. (Thailand)
Industrial Infrastructure Group



Application as Management Professionals

Employees who have gained a variety of practical management experience will be entrusted with the management of larger projects and other entities. By utilizing the foresight, execution skills and high ethical standards they have accumulated, these employees will be able to spearhead new businesses and business expansions, and will receive performance-based remuneration accordingly. This policy, which will be applied laterally throughout the MC Group, calls for companywide utilization of these highly skilled management professionals who will be able to contribute far beyond their field of expertise.

Further Growth as a Manager through the Accumulation of Management Experience

I am currently serving as CEO of Coilplus, Inc., a flat-rolled steel processing company based in the US, and this is my third appointment to an upper management position. The first was at an American startup company, where 25 employees worked together day after day trying to expand the business. The next was in Brazil, jointly managing a company together with the largest player in the industry, where I learned the importance of being patient and involving others in order to identify key issues from an industry-wide perspective. By building upon these types of practical management experiences, I believe I can continue to develop as a management professional, and by utilizing the skills I have accumulated, I will continue to contribute toward raising MC's corporate value.



At Coilplus Pennsylvania
(first from the right)

Tatsuya Naoki
Coilplus, Inc (US) CEO
Industrial Materials Group

Diversity Management

MC believes it is important to create vibrant workplaces where individual employees can embrace diversity and make meaningful use of their talents, as well as to promote the development and utilization of employees on a global, consolidated basis. Led by the Diversity Office within the Global Human Resources Department, MC is implementing a system that encourages diverse human resources to play an active role, and is also pursuing various initiatives that focus on nurturing a corporate culture that embraces diversity.

Flexible Career Development in Accordance with Changing Lifestyles

I left my job when my husband was assigned to work abroad, but thanks to MC's re-employment system, I returned to work in Tokyo and the following year, I was assigned to work in Singapore and joined my husband with our two children. After a stint with MC HR-related subsidiary Human Link Asia Pte. Ltd., I entered my current role as the Deputy Department Head of General Affairs and HR at MC's Singapore Branch. Balancing work and parental responsibilities can be challenging, but with support from the company, my coworkers and my family, I enjoy a fulfilling career. I am encouraged by the number of working mothers in Singapore as well as the number of female colleagues taking up the challenge of working abroad at MC.



Singapore Branch (second from the left)

Sara Iwasaki
Deputy Department Head
General Affairs & HR Department

Framework Supporting Value Creation

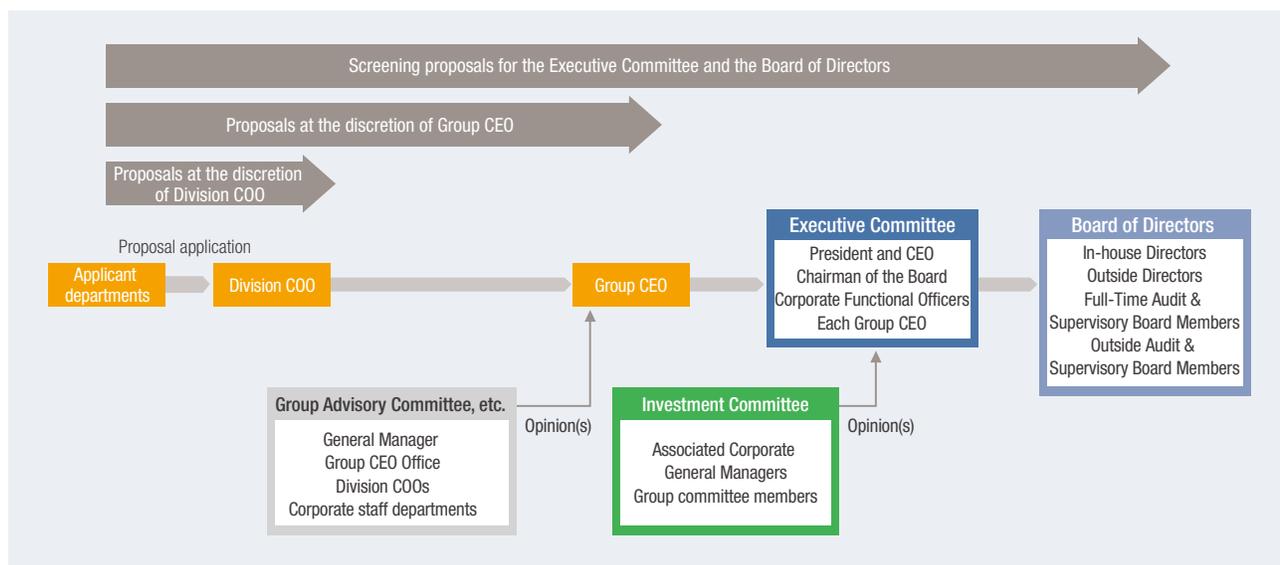
Risk Management

MC has a basic policy of identifying various risks involved with its business activities, classifying them by their characteristics, and managing them in order to maintain and improve its financial soundness and corporate value. In particular, risks that significantly affect the Company's financial position and social standing are identified and managed on a consolidated basis.

System for Management of Individual Projects

New projects	Application for policy/ Application for implementation	Narrow down new investment and finance proposals by comprehensively evaluating quantitative aspects in terms of the invested capital and its return determined on the basis of the characteristics of each business, in addition to evaluation of qualitative aspects, including consistency with the business strategy of each Business Group, and risk locations and countermeasures
Existing projects	Business plan formulation	Once a year, monitor business investees' management issues and initiatives as well as MC's functions and business life cycle; select business investees monitored throughout the Company for follow-up on business management of each Business Group and report to the Executive Committee
Re-profiling projects	Review regarding continuation of investments	Conduct qualitative and quantitative evaluations of new investment and finance proposals based on the priority order of Business Group strategies and promote a healthy business metabolism

Screening Process for Proposals



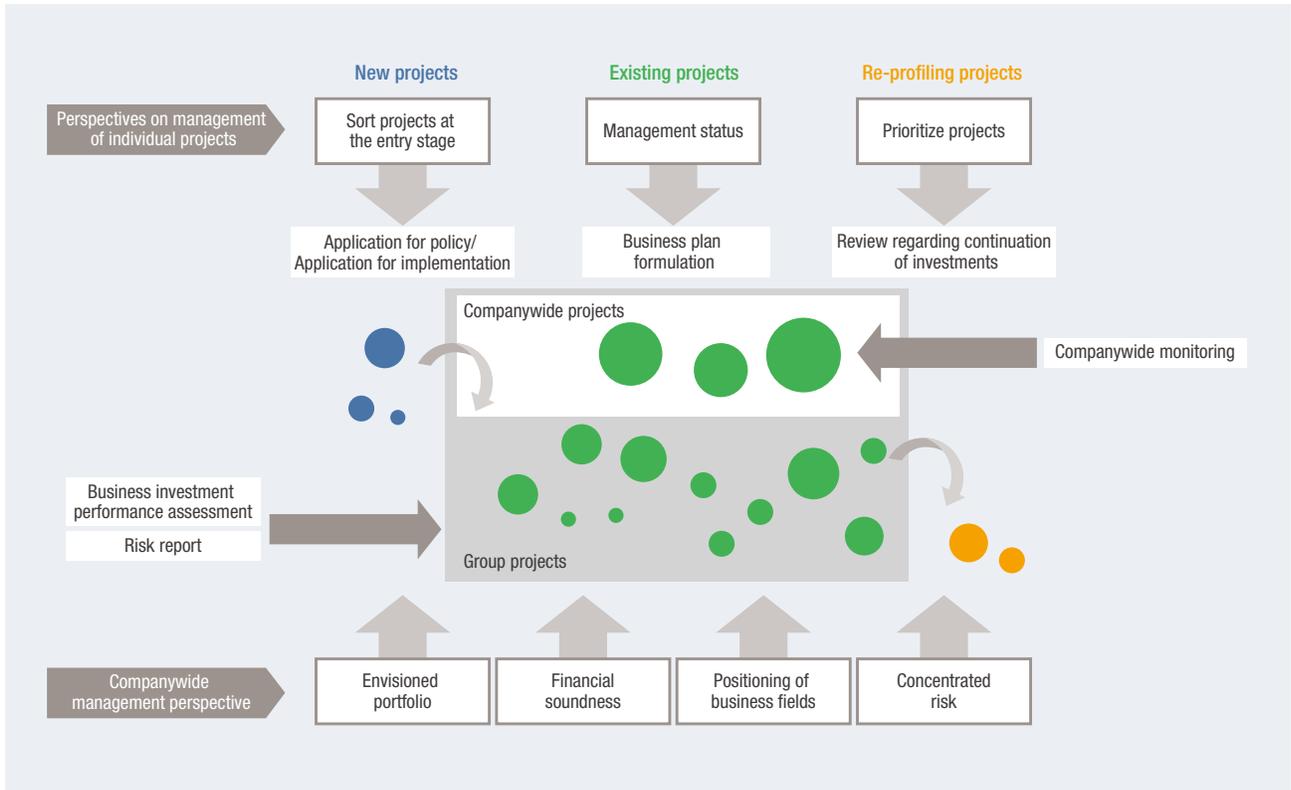
MC delegates authority according to the financial scale of each Business Group, while the Investment Committee discusses all new investment and finance proposals as well as sales and withdrawal proposals prior to deliberation by the Executive Committee and the Board of Directors.

The Corporate Functional Officer for Business Investment Management and CDO serves as the chairman of the Investment

Committee. To make full use of the knowledge of each Business Group and the expert viewpoints of each corporate department, the Company selects representatives from among associated corporate general managers and within each Business Group to serve as committee members and comprehensively consider proposals, including non-financial aspects.

Companywide Management System

Companywide management	<p>Business investment performance assessment/ Risk report</p>	<p>Report to the Executive Committee on the analysis results of risk and return on business investment, companywide risks and tolerance, and utilize these results in ascertaining the overall status of business and determining the policy for capital allocation</p>
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Message from the Corporate Functional Officer

In addition to making investment decisions for new projects, MC is working to ensure the sustainable growth of its business portfolio through initiatives including strategy discussions about the medium-to long-term growth of the companies in which it invests, the establishment of appropriate KPIs and the replacement of underperforming businesses.

The Investment Committee, currently under my leadership, will thoroughly discuss issues that have been identified through a careful, qualitative and quantitative analysis of these initiatives, and will undertake high-quality decision-making in order to increase the corporate value of the entire MC Group.

Hidenori Takaoka
Member of the Board, Executive Vice President,
Corporate Functional Officer, Business Investment Management, CDO




Compliance

MC defines compliance as observance of laws, rules, regulations, international standards and internal regulations and respect for generally accepted standards for conducting business, and works to prevent any compliance violations.

Under the Three Corporate Principles, which constitute MC’s corporate philosophy, the MC Group is working to strengthen its global compliance system on a consolidated basis in order to accommodate ever-evolving laws, regulations and social standards.

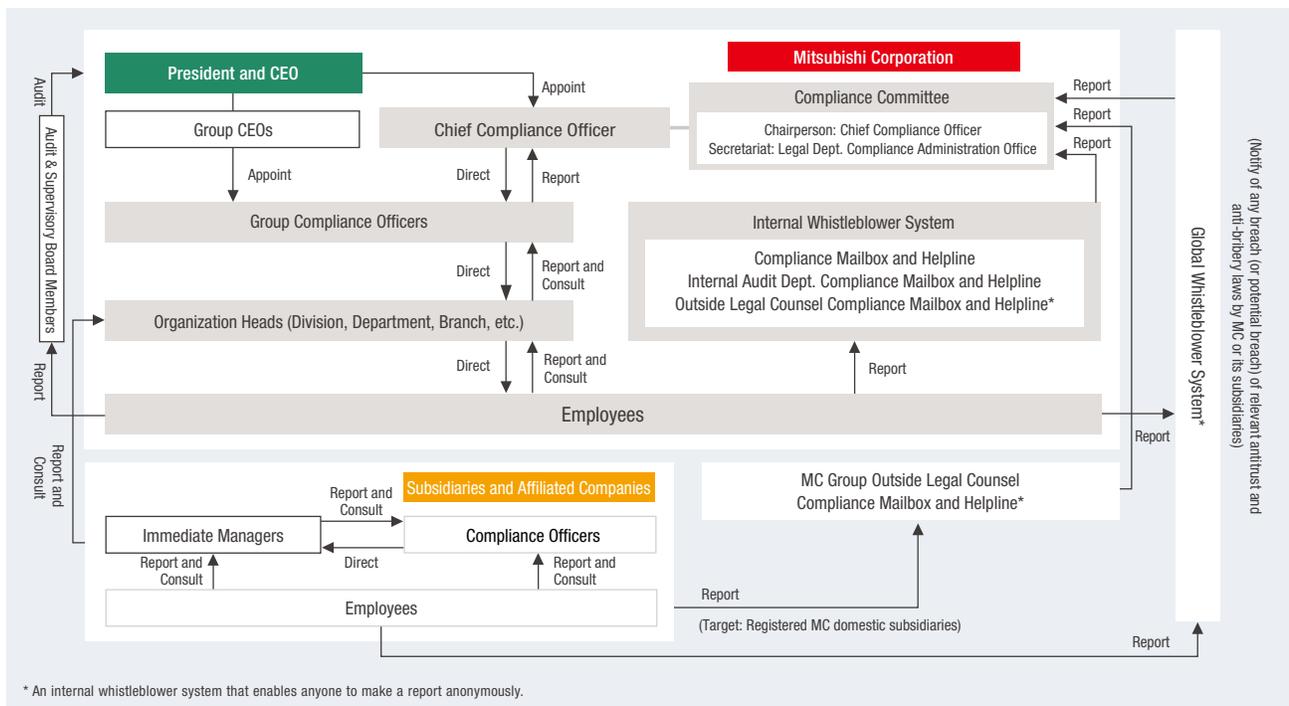
We are also focused on cultivating a strong sense of ethics in our employees by continuing to carry out a range of compliance-related measures, as a part of our efforts to further enhance the integrity of our corporate group.

Particularly at our affiliated companies in Japan and overseas, compliance issues differ by business and region, so we and our overseas offices provide various types of support to strengthen the compliance systems at the affiliated companies and increase their level of autonomy.

MC Internal Rules and Regulations



Compliance Framework



Group Initiatives for Strengthening Compliance

Top message	Communication of MC Group compliance policies	Knowledge and awareness-raising	Compliance discussions
Reinforcement of systems	Compliance-related support and coordination for subsidiaries and overseas offices		Compliance e-learning
	Reinforcement of anti-bribery systems		Compliance seminars
		Measurement of effectiveness	Compliance handbook distribution
			Employee awareness survey
			Continuous monitoring

Improvement and Promotion of Internal Whistleblower Systems

MC has developed and oversees the proper operation of various internal whistleblower systems for the early detection of violations.

In addition to several internal contact points for whistleblowers, we have a contact point for anonymous reporting through an outside legal counsel and contact points within each overseas region. We have also provided a global internal whistleblower system at every MC Group location and subsidiary in Japan and overseas for receiving reports about violations of antitrust and anti-bribery laws.

This entails not only establishing multiple systems, but also includes training employees who manage the whistleblower systems, raising awareness of the systems throughout the Group and gathering feedback through employee awareness surveys in order to make improvements.

In handling reported matters, MC protects the rights of whistleblowers and strictly prohibits any disadvantageous treatment of people involved in the incident.



Reports Filed

(No. of reports)



For more details on our compliance initiatives, please refer to Mitsubishi Corporation Compliance Report on our website.
<http://www.mitsubishicorp.com/compliance/en/pdf>

Message from the Chief Compliance Officer

In addition to building a compliance system, we must ensure that it functions properly. Therefore it is vital that every employee understands the importance of compliance and has a highly ethical perspective.

In order to raise awareness and increase knowledge of compliance for executive officers as well as for each individual MC Group employee, MC has continued to run a variety of programs including e-learning and compliance discussions.

As Chief Compliance Officer, it is my job to raise employee awareness by delivering the message of compliance in various ways targeting all employees, managers, and others.

Masakazu Sakakida
 Member of the Board, Executive Vice President,
 Corporate Functional Officer, Corporate
 Sustainability & CSR, Corporate Administration,
 Legal (Concurrently) Chief Compliance Officer

M. Sakakida



Sustainability Promotion Framework

Simultaneous generation of economic, societal, and environmental value is essential for the MC Group's growth. From this perspective, in 2016 MC identified a set of Key Sustainability Issues (Materiality) as mileposts for proactively realizing the simultaneous generation of triple-value growth, and as management issues for ensuring sustainable growth (including in financial terms) for the MC Group.

We believe that our measures to address the Key Sustainability Issues will also help to achieve the Sustainable Development Goals (SDGs) related to each key issue. MC recognizes the role that companies are expected to play in order to achieve the SDGs. With this in mind, MC will make every effort to help make progress on the Goals.

 For detailed information on areas marked with this symbol, please refer to the ESG Data Book on MC's website (<https://www.mitsubishicorp.com/jp/en/ir/library/esg/>).

Key Sustainability Issues (Materiality)

Issue	SDGs	Overview
 Transitioning to a Low-Carbon Society	 	In anticipation of the impact that climate change is expected to have on its business activities, MC is working to address these potential impacts, while at the same time actively pursuing businesses that facilitate the transition to a low-carbon society as well as reducing greenhouse gas (GHG) emissions.
 Procuring and Supplying in a Sustainable Manner	   	MC will ensure the stable, sustainable procurement and supply of resources, raw materials and other inputs in line with the needs of each country around the world. In addition, we will consider environmental and social factors throughout our supply chains.
 Tackling Evolving Regional Issues	 	MC will continue to take appropriate steps to address geopolitical risk while at the same time contributing to solutions through its business to issues faced by each country and region, thereby supporting the development of economies and societies.
 Addressing the Needs of Society through Business Innovation	 	MC will stay on the pulse of major industrial shifts brought about by technological advances, while continually creating innovative businesses that contribute to solutions for social issues.
 Conserving the Natural Environment	  	Recognizing the Earth as our most important stakeholder, MC works to ensure the continuity of its business by preserving biodiversity, reducing its environmental impact and conserving the natural environment.
 Growing Together with Local Communities	 	MC will contribute to regional development through its business and corporate philanthropy initiatives, and will aim to grow together with the regions and communities where it operates.
 Fostering Our Employees' Maximum Potential	 	MC will work to develop human resources with advanced management capabilities who will become the driving force behind corporate value creation by developing career opportunities and workplaces where the members of its diverse workforce are able to grow as they share values in a spirit of mutual learning.

Past Initiatives to Address the Key Sustainability Issues

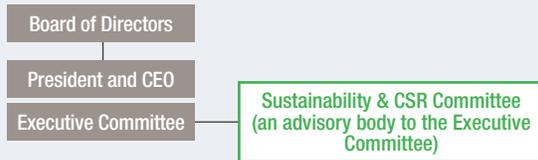


- Since 2016, we have been strengthening our initiatives, and in 2019, we set goals around the Key Sustainability Issues.
- While monitoring the status of our initiatives in relation to these goals, we will further ensure the realization of triple-value growth.

Sustainability Framework

Framework to Position Sustainability as a Key Management Issue

- MC has established the Sustainability & CSR Committee as an advisory body to the Executive Committee, a management decision-making body. The Sustainability & CSR Committee discusses companywide policies and other important matters related to sustainability. All Business Group CEOs and Corporate Functional Officers, as well as the General Manager of the Corporate Strategy & Planning Department take part in this committee.
- Following discussion by the Sustainability & CSR Committee, matters are deliberated and decided upon by the Executive Committee and the Board of Directors.



Incorporation into Business Strategy

- Management personnel responsible for proposing business strategy in each Business Group have been appointed as Chief Sustainability Officers.
- MC has established a system by which sustainability-related measures are incorporated into Business Group strategies.



Determination of policy

Execution led by each Business Group

Dialogue with stakeholders

Disclosure

Cycle of Dialogue and Business Strategy Execution

Promotion of ESG Dialogues

- Active engagement in dialogues with investors on ESG themes

Incorporation of External Perspectives

- Establishment of the Sustainability Advisory Committee composed of eight external experts representing wide-ranging sectors including NGOs, international organizations, ESG investment and academia
- Yearly opportunities to gather the opinions of outside experts prior to deciding upon MC's sustainability-related initiatives



May 2019 Sustainability Advisory Committee

Disclosure Based on Stakeholder Needs

- Proactive disclosure with awareness of latest disclosure trends (e.g. GRI, TCFD)
- Disclosure tailored to stakeholder needs via two types of communication tools: one to disclose MC's overall picture and the other to provide additional detailed information

(1) Integrated Report:



Disclosure of MC's value creation story

(2) ESG Data Book:



Disclosure of comprehensive data



MC is contributing to the transition to a low-carbon society.



Recognition and Policy on Climate Change

Transitioning to a low-carbon society is one of the key issues for management to address and respond to as MC strives to achieve sustainable growth. MC aims to fulfill its mandate to meet the demand for energy while contributing towards the achievement of international goals such as those expressed through the SDGs and the Paris Agreement (including keeping global temperature rise within 2°C above pre-industrial levels). Working closely together with each company in the MC Group, MC strives to achieve this goal through collaboration with a wide range of stakeholders including governments, companies and

industry associations. Furthermore, as we recognize the importance of climate-related financial disclosures, we support the TCFD*¹, which has proposed disclosure guidelines.



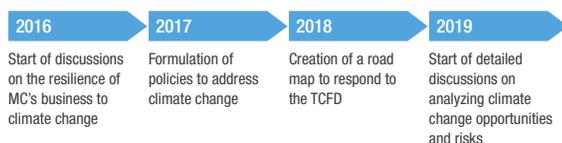
*1 Task Force on Climate-Related Financial Disclosures. This task force established by the Financial Stability Board (FSB) proposes items that companies should disclose to markets. The General Manager of MC's Corporate Sustainability & CSR Department is a member of this task force.

Addressing Climate Change

Governance

- As one important management issue, the Executive Committee determines basic policies and other important matters, and reports these to the Board of Directors on an annual basis.
- The Sustainability & CSR Committee discusses matters including the evaluation of opportunities and risks related to climate change as well as their reflection into business strategies.
- Specifically, discussions focus on (1) policies around climate-related initiatives through business and (2) policies for addressing the TCFD and others. In addition, the key issues of (1) methods to evaluate climate change risks and opportunities (including scenario analysis) and (2) GHG reduction targets (including the status of reductions) are also discussed.

Initiatives to Date



Risk Management

- Key opportunities and risks are evaluated and determined by the Sustainability & CSR Committee, in which all Business Group CEOs participate in discussions.
- The opportunities and risks that are assessed and determined are managed under the Sustainability Promotion Framework*³.

1 Survey

- Sustainability survey (of business investees)
- External trend survey

2 Assessment and Identification

- Assess key business opportunities and risks identified by the Committee through scenario analysis

3 Management

- Reflect assessment in strategic terms through the Sustainability Promotion Framework
- Manage aspects of individual businesses through investment and loan screening

*³ Subjects for consideration by the above process include incorporation of transition risks, physical risks and business opportunities.

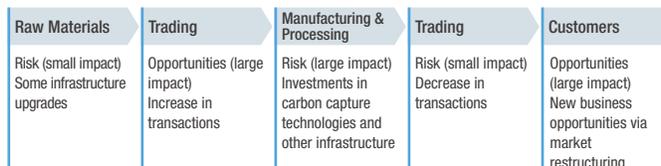
Strategies

- MC considers the various opportunities and risks associated with climate change to be an important perspective in determining business strategies.

Scenario Analysis

- Based on the demand outlook (expressed in five levels) for various scenarios (based on the World Energy Outlook and Energy Technology Perspectives of the IEA*², etc.) in the main business sectors that could be affected by climate change, MC is formulating an awareness of the business environment along with related policies and initiatives.
- Moreover, after identifying businesses of major financial and non-financial importance according to each scenario, MC is performing a climate change opportunity and risk analysis for each element in the value chain.

*² The International Energy Agency (IEA)



Main Business Initiatives

- With the goal of contributing to the transition to a low-carbon society, MC is promoting the following businesses.



Indicators and Targets

By 2030 aim to reduce greenhouse gas emissions per total assets*⁴ by 25%*⁵.

By 2030 aim to achieve at least 20% renewable energy in MC's power generation business (based on generation amount).

*⁴ The total assets used for this target represent the numerical values within the emissions reporting calculation range, which differ from the total assets reported in MC's financial reports.

*⁵ Compared to levels in the fiscal year ended March 31, 2017. Greenhouse gas emissions on a consolidated basis (MC on a non-consolidated basis plus subsidiaries).



MC will procure and supply in a sustainable manner.



Policy and Management Framework for Supply Chain Management

Policy

As a company handling a diverse range of products and services across the globe, we recognize that ensuring our supply chains operate sustainably is crucial to our business. We have organized our approach into a supply chain policy. For products that require specific, individualized initiatives, we plan to formulate guidelines in line with those specific attributes.

Management Framework

Basic policies for supply chain management, and the related survey, are decided by the Executive Committee based on deliberations by the Sustainability Advisory Committee and the Sustainability & CSR Committee, and are also reported to the Board of Directors.

Basic Policy/Survey Results for Supply Chain Management



Supply Chain Management Initiatives

Our Approach to Supply Chain Management

In order to ensure that the principles outlined in our Policy for Sustainable Supply Chain Management are being upheld in our supply chains, we conduct regular surveys of our suppliers that operate in higher risk industries such as agriculture, marine products and apparel. We determine the target products and suppliers to be surveyed, and conduct post-survey follow-up in line with the approach outlined below.



Survey Results

MC received responses from about 300 suppliers in approximately 30 countries and regions including China, Vietnam and Thailand via its survey conducted in the fiscal year ending March 31, 2020 (survey based on transactions during the fiscal year ended March 31, 2019). Based on these results and other factors including the external environment, MC will conduct additional surveys and site visits for a number of the suppliers.

Communication with Stakeholders

We believe that it is important to consider reviewing our supply chain management as needed through dialogues with stakeholders. For the fiscal year ending March 31, 2020, we conducted reviews as shown in the table to the right, drawing on comments from stakeholders. Through these initiatives, we believe we can further energize communication with suppliers and ensure that our supply chains are more sustainable than ever.

Examples of items revised based on comments from stakeholders:

Began regularly obtaining suppliers' agreement with the Policy for Sustainable Supply Chain Management
Added more target products for the survey
Developed an online system aimed at improving convenience and accessibility for suppliers answering the survey

Communication with Suppliers

Visit to B. Foods Product International in Thailand (Chicken Processing Plant)

In the fiscal year ended March 31, 2019, MC visited the business sites of B. Foods Product International in Thailand, from which MC Group company Foodlink Corporation procures chicken and processed chicken products, and conducted interviews with management team members and employees. MC confirmed that B. Foods Product International has a system for internally communicating the management's stance on engaging in business with consideration for society and the environment, as well as undertaking workplace initiatives based on the sustainability policies formulated by the Betagroup, to which the company belongs.



SECTION

03

Corporate Governance

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Realizing Core Potential



Enhancing Governance to Contribute to Sustainable Growth

By improving the quality of the information and support MC provides to Outside Directors and Outside Audit & Supervisory Board Members necessary for them to fulfill their duties, including briefing sessions before the Board of Directors' meetings, site visits to business investees, dialogues and other interactions with officers and employees, MC aims to enhance the corporate governance practices that contribute to the sustained growth of MC.

Ken Kobayashi

Chairman of the Board




Matters Related to General Meetings of Shareholders and the Board of Directors' meetings

Governance, Nomination and Compensation Committee

July Oct. Mar.

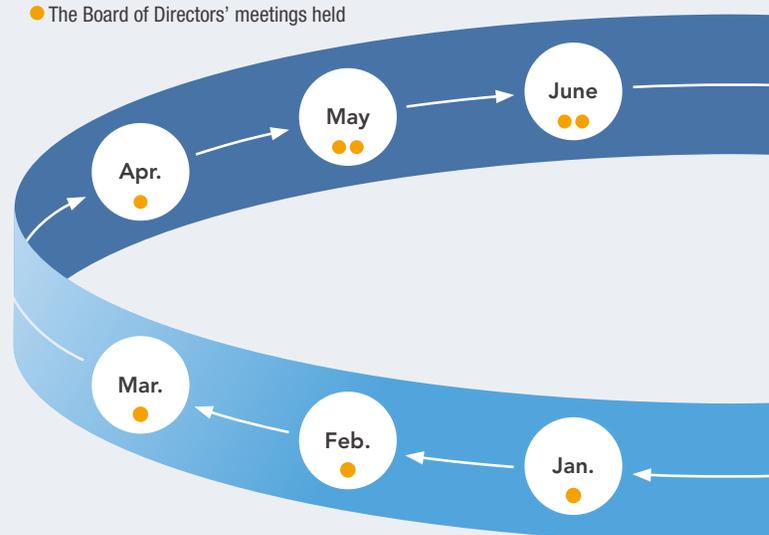
This committee is an advisory body to the Board of Directors. The majority of its members are Outside Directors and Outside Audit & Supervisory Board Members. The committee meets about three times a year to discuss the following governance, nomination, and compensation related matters.

Topics for discussion

- Governance:** Evaluation of the effectiveness of the Board of Directors (▶ page 50), revision to rules for the Board of Directors, and policy measures to enhance governance, etc.
- Nomination:** Composition of the Board of Directors and the Audit & Supervisory Board, succession planning, the process for selection and dismissal of the President and CEO, etc.
- Compensation:** Revision to the remuneration system for Directors, Audit & Supervisory Board Members and Executive Officers, and our vision for the governance of remuneration, etc.



● The Board of Directors' meetings held



Support for Outside Directors and Outside Audit & Supervisory Board Members

Briefing Sessions before Board of Directors' meetings

Prior to each Board of Directors' meeting, we secure an opportunity for management executives of the Corporate Staff Section and Business Groups to explain overviews and points regarding topics under their charge by using the materials of the Board of Directors' meetings, and to respond to questions or comments from Outside Directors and Outside Audit & Supervisory Board Members. To make discussions in the Board of Directors' meetings substantial, each one is conducted thoroughly over the course of three hours on average. Moreover, in order to appropriately monitor the process of discussion on the executive side, we also explain the overviews and points of discussions in the Executive Committee (a management decision-making body).

Informal Meetings of the Board of Directors

To further enhance the effectiveness of management supervisory functions, MC also holds informal meetings of the Board of Directors as necessary, as a forum for free discussion among Directors and Audit & Supervisory Board Members.

Meetings of Independent Outside Directors and Independent Outside Audit & Supervisory Board Members

May Sept. Nov. Feb.

MC endeavors to enhance close cooperation among Independent Outside Directors and Independent Outside Audit & Supervisory Board Members by providing opportunities for free discussion about a wide range of themes relating to MC's business management and corporate governance.

In the fiscal year ended March 31, 2019, MC invited institutional investors as guest speakers to discuss recent investment trends and other topics of interest.

Furthermore, before formulating Midterm Corporate Strategy 2021, the President and CEO explained the policies and approach behind its conception and exchanged opinions with Outside Directors and Outside Audit & Supervisory Board Members.



President's Performance Evaluation Committee

The President's Performance Evaluation Committee has been established as a subcommittee to the Governance, Nomination and Compensation Committee, and is comprised of the same Chairman and Outside Directors as the parent committee to deliberate and determine assessments of the President's performance.

General Meeting of Shareholders (Held in June 2019)

June

Since we consider the General Meeting of Shareholders a valuable opportunity for dialogue with shareholders, we made efforts to achieve dialogue with a sense of unity in the meeting, by changing the venue layout and other means.

Date: June 21, 2019

Date of sending notices of convocation: May 28

Web disclosure (both Japanese and English): May 17

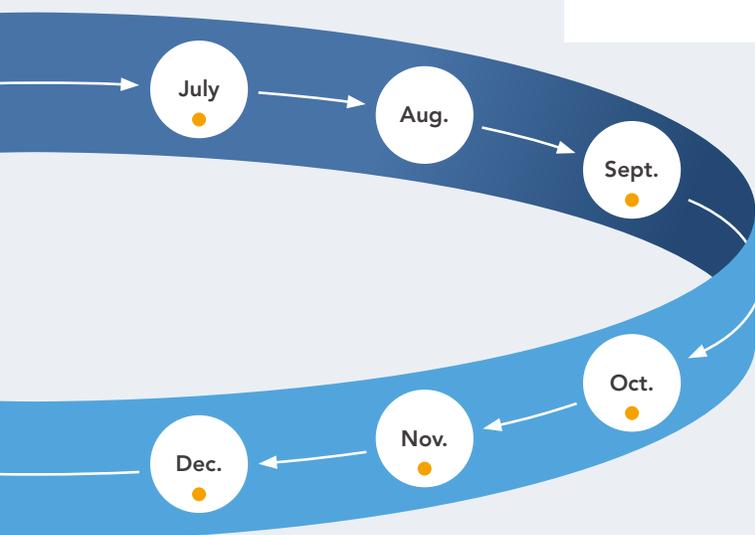
Meeting time: 2 hours 4 minutes

Number of shareholders in attendance: 889

Statements: 15 shareholders, 13 questions

Ratio of voting rights exercised: 81.71%

Approval ratio: Over 90% of all proposals



Orientation upon Assumption of Office

To deepen understanding of MC, around 20 sales departments and the corporate staff section conduct orientation sessions for newly appointed Outside Directors and Outside Audit & Supervisory Board Members when these persons assume office.

Dialogues and Interactions with Officers and Employees

Through arranging dialogues and interactions, we are providing opportunities for Outside Directors and Outside Audit & Supervisory Board Members to strengthen connection with Group CEOs, Division COOs and candidates for next-term management executives.

We also set up dialogues among Outside Directors and Outside Audit & Supervisory Board Members and mid-level employees, to secure opportunities for collecting information on the front lines.



Site Visits to Business Investees

For further understanding of the MC Group's wide range of businesses, every year Outside Directors and Outside Audit & Supervisory Board Members participate in visits to MC Group companies and other sites, and hold dialogues with the management of Group companies and others.

In August 2019, to deepen understanding of the natural gas value chain in Canada, Outside Directors and Outside Audit & Supervisory Board Members visited the Montney shale gas production and development site, which we operate with Encana Corporation of Canada, as well as a visit to an under-construction LNG Canada project* development site with an annual production capacity of 14 million tons in the city of Kitimat.

They also visited a business development site where the Silicon Valley Branch of Mitsubishi Corporation (Americas) operates with a partner company.



LNG Canada project development site

* A joint-venture business owned by five companies: Mitsubishi Corporation, Royal Dutch Shell plc, and state-operated energy enterprises from Malaysia, China, and South Korea. The business intends to export and sell LNG to East Asian countries, including Japan.

Visits to Overseas Business Investees (Past Two Years)

August 2018	Cermaq Group AS (Norway)/Offshore wind farm facility (North Sea)
April 2018	Large mixed-use redevelopment project/The Mandalay International Airport (Myanmar)
September 2017	MDP (Australia)

Evaluation of the Effectiveness of the Board of Directors

MC undertakes an evaluation of the Board of Directors every year in order to continuously enhance the effectiveness of corporate governance. For the fiscal year ended March 31, 2019, MC adopted a self-evaluation process in line with the evaluation theme of “review after reforming the rules and operating processes of the Board of Directors.” While obtaining

advice from a third-party evaluation organization, Toshiko Oka and Ikuo Nishikawa, who serve as an Independent Outside Director and an Independent Outside Audit & Supervisory Board Member, respectively, took the lead in formulating questions as well as analyzing and evaluating the results. The outline and the results of the evaluation are as follows.

Process



Questions

The questions concerned the evaluation of measures undertaken in the fiscal year ended March 31, 2019; the size, composition, operation, agenda items, the oversight and audit functions and support system of the Board of Directors; the status of individual Director involvement; the composition and operation of the Governance, Nomination and Compensation Committee; and dialogues with shareholders and investors, among other matters.

Comments from the Outside Director and Outside Audit & Supervisory Board Member Responsible for Leading the Evaluation of Effectiveness of the Board of Directors



Toshiko Oka
Independent Outside Director

MC conducts an evaluation of the effectiveness of the Board of Directors every year. The most recent evaluation showed clearly that the operation of the Board of Directors and the standards for the topics to be resolved by and reported to the Board have been greatly improved, having taken into account the vision to which the Board of Directors aspires. We believe that there is still room for improvement, such as further enhancement of the feedback provided for Outside Directors and Outside Audit & Supervisory Board Members concerning internal management meetings, and expansion of our monitoring of key business investees. We intend to continuously enhance the effectiveness of the Board of Directors.



Ikuo Nishikawa
Independent Outside Audit & Supervisory Board Member

Through questionnaires and hearings aimed at each Director and Audit & Supervisory Board Member, it was confirmed that revisions to the rules and operation of the Board of Directors are leading to the invigoration of the Board as expected. In particular, briefing sessions for the Board of Directors' meeting and site visits to business investees were confirmed to have aided the understanding of Outside Directors and Outside Audit & Supervisory Board Members, and are contributing to more substantial discussions in the Board of Directors' meetings. I believe that it is important that we never cease to enhance the effectiveness of the Board of Directors, and I intend to devise means to improve it every year in conducting our evaluations of the Board's effectiveness.

Evaluation Results and Future Priorities

- The evaluation confirmed that MC's hybrid model of corporate governance based on the Audit & Supervisory Board System has been functioning properly. The hybrid model makes use of the Governance, Nomination and Compensation Committee, which comprises a majority of Outside Directors and Outside Audit & Supervisory Board Members. Confirmation was obtained primarily through evaluations of the Board of Directors and the Governance, Nomination and Compensation Committee, and self-evaluations by Audit & Supervisory Board Members regarding the roles of the Audit & Supervisory Board Members in the Board of Directors.
- The evaluation highly commended the site visits to business investees, which are implemented from the standpoint of enhancing the sharing of information, as these visits led to an increased understanding of the businesses and helped to foster communication among the Outside Directors and Outside Audit & Supervisory Board Members.
- The evaluation determined that the reforms of the Board of Directors implemented as a key initiative in the fiscal year ended March 31, 2019 (strengthen monitoring of companywide and Business Group strategies by enhancing the content of reports by Directors on the status of their duties; raise monetary threshold standards related to the submission of investment and loan proposals for approval; and enhance the provision of information to Outside Directors and Outside Audit & Supervisory Board Members through briefing sessions from management executives prior to each Board of Directors' meeting) have helped to enhance the effectiveness of the Board of Directors.
- The evaluation proposed a number of measures to be undertaken going forward. From the standpoint of further enhancing monitoring functions and supporting efforts to achieve the goals laid out in Midterm Corporate Strategy 2021, these measures included further upgrading and expanding the monitoring of major business investees, enhancing feedback on deliberations in management meetings, and expanding follow-up activities on important matters. The evaluation also confirmed that MC will continue to consider ways to involve the Outside Directors and Outside Audit & Supervisory Board Members in the successor development and selection process for the President and CEO.



Based on the analysis and evaluations of the Governance, Nomination and Compensation Committee and the Board of Directors, with respect to the issues highlighted by the evaluation results and the opinions and recommendations from Directors and Audit & Supervisory Board Members, MC will implement measures to further enhance the effectiveness of the Board of Directors.

FOCUS

Reform of the Board of Directors as Seen Quantitatively

Based on the results of the evaluation of the effectiveness of the Board of Directors conducted in the fiscal year ended March 31, 2018 under the theme of “further enhancement of the functions of the Board of Directors,” we performed a reform of the Board of Directors in May 2018. Relevant performance in the fiscal year ended March 31, 2019 was as follows. It was quantitatively confirmed that the measures under the abovementioned reform led to the further enhancement of the Board of Directors, such as the enhancement of briefing sessions led to increase in the percentage of time spent on discussion in the Board of Directors’ meetings, and accordingly opportunities for statements by Outside Directors and Outside Audit & Supervisory Board Members have increased.

Highlights of Reforms to the Board of Directors

1) Enhance monitoring

Enhancing contents of the business execution reports from the Corporate Staff Section and Business Groups at the Board of Directors’ meetings. Furthermore, as consolidated management deepens, the Board of Directors also deliberates on the strategies and governance of the major business investees of each Business Group.

2) Revisions to rules for the Board of Directors

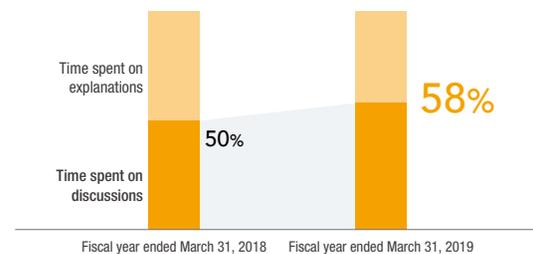
In principle, the Board has doubled the current level of monetary threshold standards for investments and loans of MC and the MC Group, and delegates more decision-making authority to the executive side; thus, the Board focuses more on deliberation for management strategy and important matters.

3) Improve and streamline the operating processes of the Board of Directors by enhancing briefing sessions for the Board members and others

For the management strategy and business execution reports of the Corporate Staff Sections and the Business Groups, the management executives of those sections and the Groups explain the strategic positioning and important points in advance.

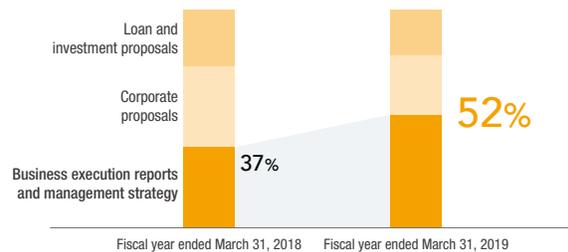
Performance in the Fiscal Year Ended March 31, 2019

Percentage of time spent on discussions in the Board of Directors’ meetings



Through the enhancement of briefing sessions before the meetings, the time spent on explanations in the Board of Directors’ meetings decreased. This has led to the further enhancement of discussions.

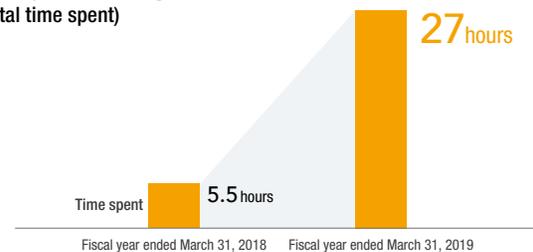
Composition and ratio of topics in the Board of Directors’ meetings (based on time spent)



In line with the revisions to rules for the Board of Directors, the number of loan and investment proposals and the time spent on those topics have decreased.

Accordingly, the percentage of time spent on business execution reports and management strategy increased.

Time spent on briefing sessions (total time spent)



In the past, individual briefings were conducted by the Board of Directors Office. However, from the fiscal year ended March 2019, thorough briefing sessions (about three hours on average) have been conducted by management executives prior to each Board of Directors’ meeting.

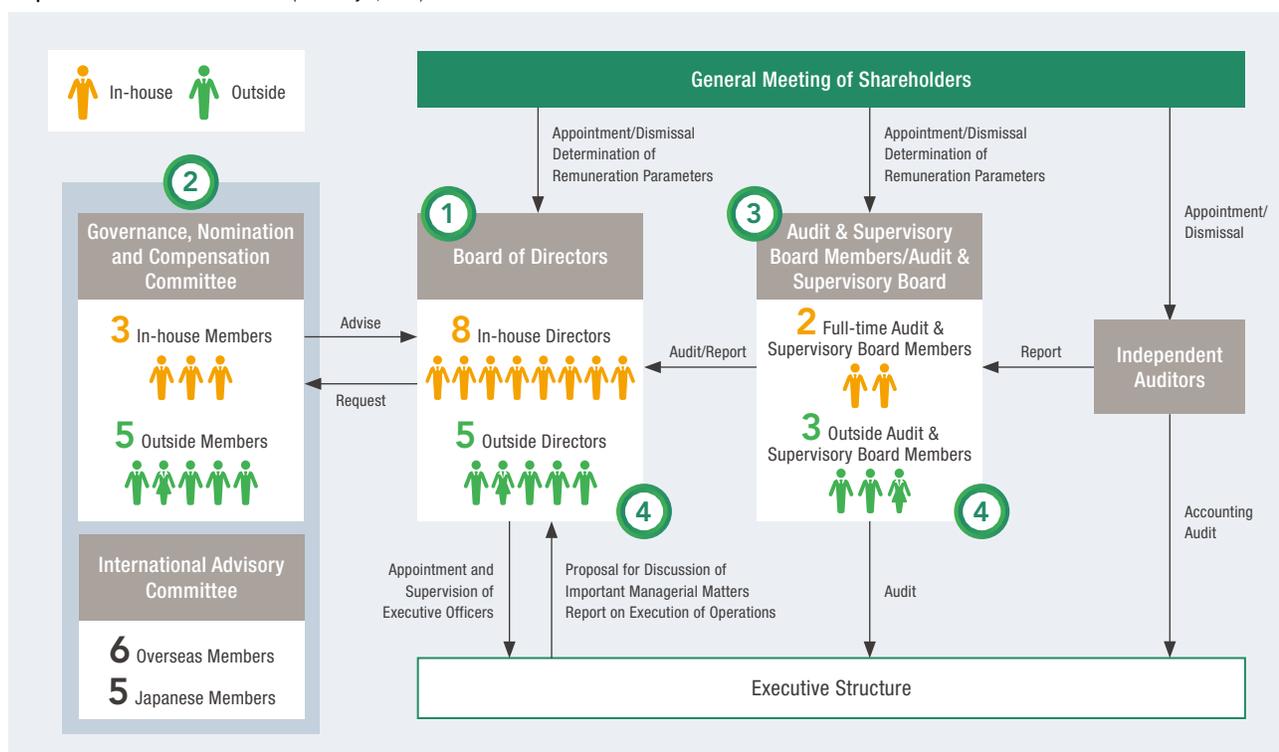
Strengthening of Corporate Governance

MC's Basic Policy on Corporate Governance

MC's corporate philosophy is enshrined in the Three Corporate Principles. 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 achieve these goals, MC recognizes strengthening corporate governance on an ongoing basis as an important management issue as it is a foundation for ensuring sound, transparent and efficient management. MC, based on the Audit & Supervisory Board System, is thus working to put in place a corporate governance system that is even more effective. This includes strengthening management supervision through such measures as appointing Outside Directors and Outside Audit & Supervisory Board Members who satisfy the conditions for Independent Directors or Independent Audit & Supervisory Board Members, and establishing advisory bodies to the Board of Directors where the majority of members are Outside Directors, Outside Audit & Supervisory Board Members and Outside Members. At the same time, MC uses the executive officer system, etc., for prompt and efficient decision-making and business execution.

Corporate Governance Framework (As of July 1, 2019)



1 Board of Directors

The Board of Directors utilizes In-house Directors' rich experience of working within MC and Outside Directors' practical, objective, and professional perspectives to ensure appropriate decision-making and management oversight.

Check! >

P.53

2 Board of Directors' Advisory Bodies

MC has established advisory bodies to the Board of Directors—the Governance, Nomination and Compensation Committee and the International Advisory Committee—in which the majority of members are Outside Directors and Outside Audit & Supervisory Board Members, as well as other international experts from outside the Company.

Check! >

P.54–55

3 Audit & Supervisory Board Members/Audit & Supervisory Board

The Audit & Supervisory Board audits the Directors' decision-making process and their performance of duties according to the Companies Act and other laws and regulations, MC's Articles of Incorporation, and internal rules and regulations.

Check! >

P.56–57

1 Board of Directors

The Board of Directors is responsible for making decisions concerning important management issues and overseeing business execution. In-house Directors utilize their rich experience of working within MC and Outside Directors utilize their practical, objective, and professional perspectives to ensure appropriate decision-making and management oversight.

Composition of the Board of Directors and the Policy for Appointing Nominated Directors

To ensure MC's decision-making and management oversight are appropriate for a company involved in diverse businesses and industries in a wide range of fields, several Directors are appointed from both within and outside MC with the depth of experience and high levels of knowledge and expertise needed for fulfilling their duties.

More specifically, in addition to the Chairman of the Board and President and CEO, MC's In-house Directors are appointed from executive persons responsible for companywide management, Corporate Staff Section operations, and other areas. Outside Directors are appointed from those who possess a practical perspective of highly experienced officers and those who possess an objective and professional perspective with a deep insight into global developments and socio-economic trends.

In principle, the Board of Directors is an appropriate size for conducting deliberations, with one-third or more being made up of Outside Directors.

Number and Percentage of Independent Outside Directors*



* Based on the status as of July 1, 2019

Matters Deliberated by the Board of Directors

In order to lead MC's sustainable growth and increase medium- to long-term corporate value, the Board of Directors deliberates on important management issues, such as management strategies, and supervises business execution through reports by directors of the status of their duties. In addition, matters requiring a resolution by the Board of Directors in accordance with laws and regulations and the Articles of Incorporation are deliberated and resolved based not only on the economic aspects, but also with an emphasis on ESG (Environment, Social, and Governance) perspectives. In particular, for investments and loans, the Board of Directors sets out monetary threshold standards for each type of risk, such as credit risk, market risk and business investment risk (amounts do not exceed 1% of total assets and are set individually depending on the nature of the risk) in accordance with MC's scale of assets and investments. Investments and loans that exceed this monetary threshold are

deliberated and resolved by the Board of Directors.

Business execution other than these matters for resolution by the Board of Directors is entrusted to Executive Officers in accordance with the allocation of duties decided by the Board of Directors for prompt and efficient business execution. Business is executed by the President, as the Chief Executive Officer, and the Executive Committee (meets twice monthly), as a management decision-making body responsible for business execution.

Furthermore, the Board of Directors strives to construct an internal control system for increasing corporate value by conducting appropriate, valid, and efficient business execution in conformity with laws, regulations, and the Articles of Incorporation. Each year, the Board checks on the implementation of the internal control system and makes ongoing improvements and enhancements.

2 Board of Directors' Advisory Bodies

Governance, Nomination and Compensation Committee



The Governance, Nomination and Compensation Committee has met around three times a year since its establishment in 2001. A majority of the members of the committee are Outside Directors and Outside Audit & Supervisory Board Members. It conducts continuous reviews of corporate governance-related issues and discusses requirements for the President and CEO and basic policies concerning the appointment and dismissal as well as selection of individual candidates. The committee also discusses matters regarding the basic policy for selecting Directors and Audit & Supervisory Board Members when nominating them and the selection of individual candidates and so forth. The committee also deliberates on the remuneration system for Executive Officers, including the policy for setting remuneration and appropriateness of remuneration levels and composition, and monitors operation of this system.

Number and Percentage of Outside Members*



* Based on the status as of July 1, 2019



Composition of the Committee (*Committee Chairman) (As of July 1, 2019)

Outside Members (5)			In-house Members (3)		
Akihiko Nishiyama Outside Director	Toshiko Oka Outside Director	Akitaka Saiki Outside Director	Ken Kobayashi* Chairman of the Board	Takehiko Kakiuchi President and CEO	Shuma Uchino Full-time Audit & Supervisory Board Member
Tsuneyoshi Tatsuoka Outside Director	Tadashi Kunihiro Outside Audit & Supervisory Board Member				

Main Discussion Themes

Composition of the Board of Directors and Audit & Supervisory Board, policy on appointment of and proposals for appointment of Directors and Audit & Supervisory Board Members	Requirements for the President and CEO and basic policies concerning the appointment and dismissal of the President and CEO, as well as a personnel proposal for the President and CEO
Review of the remuneration package including the policy for setting remuneration and appropriateness of remuneration levels and composition	Evaluation of the effectiveness of the Board of Directors

President's Performance Evaluation Committee

The President's Performance Evaluation Committee has been established as a subcommittee to the Governance, Nomination and Compensation Committee, comprising the same Chairman and Outside

Directors as the parent committee to deliberate the assessment of the President's performance.

International Advisory Committee

The International Advisory Committee has met annually since its establishment in 2001. The committee comprises experts with a wide range of backgrounds in government, finance, administration, and academia. Members of the committee offer proposals and advice from an international standpoint according to MC's management and

corporate strategies as it develops its business globally. Furthermore, the committee reports on the political and economic conditions of various regions and exchanges opinions on these matters. The International Advisory Committee fulfills a highly crucial role in deepening discussions in meetings of the Board of Directors.

Overseas Members (6) (As of July 1, 2019)

	Member	Nationality	Title	Years served	Principal area of specialization and background
	Ambassador Richard Armitage	United States of America	Former United States Deputy Secretary of State	3 years	Ambassador Armitage previously served as Special Emissary to Jordan and United States Deputy Secretary of State. He is widely experienced in foreign diplomacy, is a leading expert on Asia and Japan within the US and is acknowledged as an authority on the Middle East.
	Professor Joseph S. Nye	United States of America	Harvard University Distinguished Service Professor	11 years	Professor Nye is a globally renowned scholar in the field of geopolitics. He has extensive networks not only in academia, but also in political and economic circles. Within the International Advisory Committee, he provides an annual overview of the international situation and makes valuable suggestions regarding industry trends.
	Mr. Ratan N. Tata	India	Chairman, Tata Trusts	19 years	Mr. Tata has expanded his business presence to over 100 countries worldwide and has particularly deep knowledge of industrial as well as political and economic developments in India.
	Mr. George Yeo	Singapore	Former Chairman, Kerry Logistics Network	6 years	Mr. Yeo has previously served as Singapore's Minister for Information and the Arts, Minister for Health, Minister for Trade and Industry, and Minister for Foreign Affairs. His background brings a wealth of knowledge in the geopolitical situation in ASEAN and China to the committee.
	Mr. Niall FitzGerald, KBE	Ireland	Former CEO and Chairman, Unilever	6 years	Mr. FitzGerald, KBE has served as Chairman of several major companies such as Reuters and Unilever, as well as the British Museum. He has an outstanding knowledge of both geopolitics and industry, and his consideration of the impacts of geopolitical changes on business provides valuable advice for the International Advisory Committee.
	Mr. Jaime Augusto Zobel de Ayala II	The Philippines	Chairman and CEO, Ayala Corporation	19 years	Mr. Zobel has experience in growing a global business launched from the ASEAN region, and therefore has a thorough knowledge of various geopolitical and industry trends in Asia, particularly in the ASEAN region.

Japanese Members (5) (As of July 1, 2019)

Chairman of IAC

Ken Kobayashi

Chairman of the Board

Takehiko Kakiuchi

President and CEO

Kanji Nishiura

Member of the Board,
Executive Vice President

Akitaka Saiki

Outside Director

Tsuneyoshi Tatsuoka

Outside Director

IAC Agenda and Keynote Speakers for the Fiscal Year Ended March 31, 2019

Future of free trade

Ambassador Armitage

Threats to global growth

Professor Nye

Potential of emerging markets

Mr. FitzGerald, KBE

Committee members carried out robust discussions regarding the various topics introduced by keynote speakers, with Group executives actively participating in sessions relevant to their businesses.



③ Audit & Supervisory Board Members/Audit & Supervisory Board

The Audit & Supervisory Board comprises all of the Audit & Supervisory Board Members responsible for auditing the decision-making processes and management performances of Directors according to the Companies Act and other laws and regulations, MC's Articles of Incorporation and internal rules and regulations. Full-time Audit & Supervisory Board Members ensure the soundness of management by conducting audits from a perspective based on abundant working experience at MC, and Outside Audit & Supervisory Board Members ensure it from various experiences in their respective specialized field and a neutral and objective perspective. In addition, the Audit & Supervisory Board resolves matters required by law and other important issues, and strives to enhance information sharing among members through briefings on key matters, and through status reports on the auditing activities of each member.

Percentage of Independent Outside Audit & Supervisory Board Members among Total Audit & Supervisory Board Members*



Percentage of Female Audit & Supervisory Board Members among Total Audit & Supervisory Board Members*



* Based on the status as of July 1, 2019

Audit Plans

The Audit & Supervisory Board formulates an audit plan prior to the start of each audit year and sets priority audit items for that year. In the fiscal year ended March 31, 2019, the following four key audit items were monitored for specific progress in management and execution.

1 Wrapping up Midterm Corporate Strategy 2018, and activities for further growth:

- Achieving an optimal balance through replacement of assets
- Construction of Core Businesses
- Innovation leveraging AI and IoT

2 Shifting toward a business management model on a consolidated basis:

- Delegation of authority and development of a management system for autonomous management
- Initiatives aimed at the development of management professionals
- Review of offices companywide and construction of a new office network
- Initiatives to strengthen crisis management adaptability

3 Corporate Governance:

- Enhancement of deliberations at the Board of Directors' meetings and activities of internal audit organizations
- Thorough enforcement of compliance

4 Initiatives toward the Key Sustainability Issues:

- Specific status of activities and deepening of understanding on a consolidated basis

Strengthening Corporate Governance

MC's business domains are extremely broad, spanning a diverse range in many countries. Accordingly, the understanding of these broad businesses is a prerequisite for fulfilling our duties as Audit & Supervisory Board Members. Therefore, in addition to Full-time Audit & Supervisory Board Members, Outside Audit & Supervisory Board Members actively visit business sites through opportunities for on-site audits and observations. We are also working to enrich the provision of information to Outside Audit & Supervisory Board Members by expanding advance briefings for important projects and opportunities for dialogues with Executive Officers. Through such initiatives, we receive active input from Outside Audit & Supervisory Board Members in the Board of Directors' meetings and other venues. Looking ahead, we will continue to enhance the provision of information to Outside Audit & Supervisory Board Members, and will raise the quality of our corporate governance by strengthening cooperation with accounting auditors, the Internal Audit Department, and Outside Directors.



Shuma Uchino
Full-time Audit & Supervisory Board Member

Audits of Management Performance

1 Dialogue with Executive Officers

We establish opportunities for all Audit & Supervisory Board Members, including Outside Audit & Supervisory Board Members to engage in dialogues with the Chairman of the Board, President and CEO, Corporate Functional Officers, Group CEOs, and Division COOs. Full-time Audit & Supervisory Board Members also engage in dialogues with the General Manager of the Corporate Staff Section.

Number of dialogues with CEOs and other Executive Officers*

52



2 Attendance at important meetings

The Full-time Audit & Supervisory Board Members attend meetings of 20 important internal management structures such as the Board of Directors, Governance, Nomination and Compensation Committee, Executive Committee, Business Strategy Committee, and Management Strategy Meeting, and provide necessary opinions. At the same time, Outside Audit & Supervisory Board Members attend the Board of Directors' meetings after hearing the content of discussions in the Executive Committee and lower conference bodies, and provide necessary opinions. In addition, one Outside Audit & Supervisory Board Member is appointed as a member of the Governance, Nomination and Compensation Committee.

Number of important meetings*

106



3 On-site audits and observations

Through on-site audits and observations in the fiscal year ended March 31, 2019, the Audit & Supervisory Board Members met with the CEOs and executive officers of 43 companies in 10 countries overseas and 11 domestic MC Group companies, as well as the regional chiefs of 17 overseas and domestic offices. The Audit & Supervisory Board Members reported on the results of their on-site audits to the Chairman of the Board, the President and CEO, and relevant executive officers.



On-site observation of a construction site of a methanol manufacturing company in Trinidad and Tobago (February 2019)

Number of on-site audits and observation*

71 companies/
locations



* Numbers for the fiscal year ended March 31, 2019

Initiatives for the Enhancement of Auditing Activities

1 Dialogues with mid-level employees

We set up venues for dialogues between Outside Audit & Supervisory Board Members and mid-level employees, to ensure opportunities to hear the voices of these employees. This is also an opportunity for mid-level employees to exchange frank opinions with the Outside Audit & Supervisory Board Members.

2 Enhancement of provision of information to Outside Audit & Supervisory Board Members

In addition to providing explanations and feedback on important matters in Audit & Supervisory Board meetings, Outside Audit & Supervisory Board Members also attend advance briefings for Outside Directors regarding matters discussed at the Board of Directors' meetings.

3 Collaboration with Group companies

In addition to dialogues with CEOs and other executive officers of MC Group companies, once every quarter meetings are held with the Audit & Supervisory Board Members of 37 major Group companies in Japan, to share information about audit-related activities.

4 Collaboration with Outside Directors

Outside Directors are invited to take part in dialogues between Audit & Supervisory Board Members and Corporate Functional Officers, Group CEOs, and Division COOs. We are also strengthening collaboration among Outside Directors and Outside Audit & Supervisory Board Members by holding Independent Outside Director and Independent Outside Audit & Supervisory Board Member meetings.

Enhancement of Three-Way Audits

Collaboration with accounting auditors/ evaluation of accounting auditors

We work toward collaboration with accounting auditors through their outline briefings on audit plans at the beginning of terms, audit reports for quarterly results (i.e., quarterly reviews), and by holding monthly meetings. We also make use of on-site audits and observation in order to exchange opinions with the accounting auditors in charge of Group companies in Japan and overseas.

Regarding accounting auditor evaluations, we accumulate evaluation data during the fiscal year from quarterly reviews, monthly meetings, etc., and hold an accounting auditor evaluation conference at the end of the fiscal year. As a result, we evaluated that current accounting auditors are performing proper audits as professionals in the fiscal year ended March 31, 2019, and Audit & Supervisory Board made decisions on reappointment of the current accounting auditors for the next fiscal year.

Collaboration with the Internal Audit Department

We emphasize cooperation between the Audit & Supervisory Board (Members) and Internal Audit Department. Every month, the Full-time Audit & Supervisory Board Members hold regular meetings and exchange opinions with the General Managers of the Internal Audit Department and Legal Department by receiving reports on audit results from the General Manager of the Audit Department and reports on litigation and compliance cases from the General Manager of the Legal Department to exchange opinions. Every quarter, the General Manager of the Internal Audit Department also reports audit results at the Audit & Supervisory Board as well as reporting to the President and CEO.

In addition, Full-time Audit & Supervisory Board Members attend the internal auditor liaison meetings of 50 major Group companies in Japan held by the Internal Audit Department to collect and exchange information.

④ Outside Directors and Outside Audit & Supervisory Board Members

Outside Directors and Outside Audit & Supervisory Board Members are as follows (as of July 1, 2019).

Outside Directors

	Name	Age	Independent Director	Main career	Principal area of specialization and background		
					Corporate management	Global developments	Socio-economic trends
	Akihiko Nishiyama	66	●	Professor, Ritsumeikan University			
	Toshiko Oka	55	●	CEO, Oka & Company Ltd. Business consultant			
	Akitaka Saiki	66	●	Former Vice-Minister of Foreign Affairs, Ministry of Foreign Affairs of Japan			
	Tsuneyoshi Tatsuoka	61	●	Former Vice-Minister of Economy, Trade and Industry, Ministry of Economy, Trade and Industry			
	Shunichi Miyanaga	71	●	Chairman of the Board, Mitsubishi Heavy Industries, Ltd.			

Outside Audit & Supervisory Board Members

	Name	Age	Independent Audit & Supervisory Board Member	Main career	Principal area of specialization and background		
					Socio-economic trends	Legal affairs	Finance and accounting
	Tadashi Kunihiro	63	●	Attorney at T. Kunihiro & Co., Attorneys-at-Law			
	Ikuo Nishikawa	68	●	Former Professor, Faculty of Business & Commerce of Keio University Certified Public Accountant			
	Yasuko Takayama	61	●	Former Audit & Supervisory Board Member, Shiseido Company, Limited			

Selection Criteria for Outside Directors and Outside Audit & Supervisory Board Members

To make the function of Outside Directors and Outside Audit & Supervisory Board Members stronger and more transparent, Mitsubishi Corporation has set forth Selection Criteria for Outside Directors and Outside Audit & Supervisory Board Members as follows, after deliberation by the Governance, Nomination and Compensation Committee, which is composed with a majority of Outside Directors and Outside Audit & Supervisory Board Members. Each of the five Outside Directors and three Outside Audit & Supervisory Board Members satisfy the requirements for Independent Directors and Independent Audit & Supervisory Board Members as stipulated by Japanese stock exchanges, such as the Tokyo Stock Exchange, Inc., and Mitsubishi Corporation's Selection Criteria for Outside Directors and Outside Audit & Supervisory Board Members.

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 Executive Officers, 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 independency*; individuals incapable of preserving this independency in effect will not be selected to serve as Outside Directors.

3. Mitsubishi Corporation's 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 a corporate Executive Officer appointed as Outside Directors. Mitsubishi Corporation appropriately 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 Audit & Supervisory Board Members

1. Outside Audit & Supervisory Board Members are selected from among individuals who possess 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 Audit & Supervisory Board Members to fulfill their appointed task, attention is given to maintain their independency*; individuals incapable of preserving this independency will not be selected to serve as Outside Audit & Supervisory Board Members.

	Board of Directors		Status of membership on advisory bodies to the Board of Directors		Years served as Director
	Attendance in the fiscal year ended March 31, 2019		Governance, Nomination and Compensation Committee	International Advisory Committee	
			Attendance in the fiscal year ended March 31, 2019		
	13/13 meetings		(2/2 meetings)	—	4 years
	12/13 meetings		(2/2 meetings)	—	3 years
	13/13 meetings		(2/2 meetings)	(1/1 meeting)	2 years
	9/9 meetings*		(2/2 meetings)	(1/1 meeting)	1 year
	—		—	—	Appointed in June 2019

* Describes status since appointment as a Director on or after June 22, 2018.

	Attendance in the fiscal year ended March 31, 2019		Status of membership on advisory bodies to the Board of Directors		Years served as Audit & Supervisory Board Member
	Board of Directors	Audit & Supervisory Board	Governance, Nomination and Compensation Committee	International Advisory Committee	
			Attendance in the fiscal year ended March 31, 2019		
	13/13 meetings	13/13 meetings	(2/2 meetings)	—	7 years
	13/13 meetings	13/13 meetings	—	—	3 years
	13/13 meetings	13/13 meetings	—	—	3 years

* Independency for the purpose of Selection Criteria for Outside Directors and Outside Audit & Supervisory Board Members

To make a judgment of independence, Mitsubishi Corporation checks if the person concerned meets the conditions for Independent Directors and Independent Audit & Supervisory Board Members as specified by stock exchanges in Japan such as the Tokyo Stock Exchange, Inc., and whether the person concerned is currently any of the following items (1) to (7) and whether they have been at any time in the past three fiscal years.

- (1) A major shareholder of Mitsubishi Corporation (a person or entity directly or indirectly holding 10% or more of the voting rights), or a member of business personnel of such a shareholder¹.
- (2) A member of business personnel of a creditor of Mitsubishi Corporation exceeding the threshold set by Mitsubishi Corporation².
- (3) A member of business personnel of a supplier or a customer of Mitsubishi Corporation exceeding the threshold set by Mitsubishi Corporation³.
- (4) A provider of professional services, such as a consultant, lawyer, or certified public accountant, receiving cash or other financial benefits from Mitsubishi Corporation, other than Directors' or Audit & Supervisory Board Members' remuneration, where the amount exceeds ¥10 million per fiscal year.

- (5) A representative or partner of Mitsubishi Corporation's independent auditor.
- (6) A person belonging to an organization that has received donations exceeding a certain amount⁴ from Mitsubishi Corporation.
- (7) A person who has been appointed as an Outside Director or Outside Audit & Supervisory Board Member of Mitsubishi Corporation for more than eight years.

¹ A member of business personnel refers to a managing director, corporate officer, Executive Officer, or other employee of a company.

² Creditors exceeding the threshold set by Mitsubishi Corporation refer to creditors to whom Mitsubishi Corporation owes an amount exceeding 2% of Mitsubishi Corporation's consolidated total assets.

³ Suppliers or customers exceeding the threshold set by Mitsubishi Corporation refer to suppliers or customers whose transactions with Mitsubishi Corporation exceed 2% of Mitsubishi Corporation's consolidated revenues.

⁴ Donations exceeding a certain amount refer to donations of more than ¥20 million per fiscal year.

If a person is still judged to be effectively independent despite one or more of the above items (1) to (7) applying, Mitsubishi Corporation will explain and disclose the reason at the time of their appointment as an Outside Director or Outside Audit & Supervisory Board Member.

Overview of New Remuneration Package

In line with the Basic Policy on Corporate Governance, MC has established a remuneration package for Directors and Audit & Supervisory Board Members to ensure a sustainable increase in corporate value, and to ensure that their respective roles are fulfilled properly according to business execution and management supervision functions. The basic approaches behind the package are as follows.

Basic Approach to the Package

Remuneration levels

- Levels of remuneration are set based on the functions and roles of the Directors and Audit & Supervisory Board Members, the MC's performance level and others.
- Based on performance targets, MC makes remuneration levels globally competitive to foster a desire for growth among human resources who will be responsible for the next generation of management and to improve organizational vitality.

Remuneration composition

- To strengthen the performance-linked component of remuneration for Executive Directors (Directors for business execution, excluding Chairman of the Board and Outside Directors, hereinafter the same), remuneration shall not only be based on the relevant single-year's business results, but also be in line with medium- to long-term corporate value. Remuneration composition shall be commensurate with the enhancement of medium- to long-term corporate value based on a new stock-based component (with market conditions) that

- strengthens the link with shareholder value in addition to cash rewards.
- The assurance of independence is necessary for the Chairman of the Board and Outside Directors, who undertake functions of management oversight, and Audit & Supervisory Board Members, who undertake audits, in order for them to appropriately perform their respective roles. For this reason, the Company will pay them only fixed monthly remuneration, and not remuneration that is linked with business results.

Governance of remuneration

- Regarding the policy for determining both the remuneration for Directors and Audit & Supervisory Board Members and the appropriateness of remuneration levels and composition, the Governance, Nomination and Compensation Committee*, which comprises a majority of Outside Directors and Outside Audit & Supervisory Board Members, shall engage in discussion of and monitor the status of the remuneration package on an ongoing basis.

* Please refer to page 54 for information on the Governance, Nomination and Compensation Committee.

Remuneration Package for Directors and Audit & Supervisory Board Members (from Fiscal Year Ending March 31, 2020)

Before	After	Key Performance Indicator (KPI)	Form of payment	Details of remuneration	Executive Directors	Chairman of the Board	Outside Directors	Audit & Supervisory Board Members
Fixed: about 30-50%	Base salary	Fixed: about 20-50%	Cash	<ul style="list-style-type: none"> An amount determined according to position, paid monthly. 	1	1	1	5
	Annual deferral for retirement remuneration							
Variable (single year): about 20-50%	Individual performance bonus	Variable (single year): about 25-35%	Cash	<ul style="list-style-type: none"> For Executive Directors, individual performance bonuses are determined and paid on an individual basis after the President's yearly performance assessment of each Director for the relevant fiscal year. The assessment on the President's performance is deliberated by the President's Performance Evaluation Committee. Performance assessment results are reported to the Board of Directors. 	1	—	—	—
	Performance-linked bonus (short term)							
Variable (medium to long term): about 20-50%	Bonus	Variable (medium to long term): about 25-45%	Cash	<ul style="list-style-type: none"> The amount paid is determined in line with consolidated net income in the relevant fiscal year [(average over the medium- to long-term period), based on formulas resolved by the Board of Directors following deliberation by the Governance, Nomination and Compensation Committee. The amount is adjusted in line with single-year performance [(medium- to long-term performance) if consolidated net income (attributable to owners of MC) [(average over the relevant fiscal year and subsequent two fiscal years) exceeds the level of earnings that leads to enhanced corporate value (consolidated capital cost) [(average over the three years). No bonus is paid if consolidated net income [(average over the three years) is below consolidated capital cost [(average)]. The total amount to be paid is capped. 	3	—	—	—
	Performance-linked bonus (medium to long term)							
Variable (medium to long term): about 20-30%	Stock-option-based remuneration	Share price / growth rate in shares (medium to long term)	Shares (stock acquisition rights)	<ul style="list-style-type: none"> Stock options as remuneration are granted from the perspective of aligning Directors' interests with those of shareholders and providing incentives to enhance corporate value and to increase the Company's share price over the medium to long term. All stock options allocated cannot be exercised for a three-year performance period. The number of stock options that can be exercised at the end of this period varies according to the share growth rate (calculated as Total Shareholder Return (TSR) divided by the TOPIX benchmark growth rate over the same period). The basic policy is that Directors are obliged to hold any shares including those acquired through the exercise of stock options while in office. Sales of such shares are restricted until their aggregate market value exceeds approximately 300% of the base salary of each position. 	4	—	—	—

Note:

- 1) to 5) in the table indicate the numbers of limits on remuneration that correspond to each remuneration item. Remuneration limits for Directors are determined by resolution of the 2019 Ordinary General Meeting of Shareholders held on June 21, 2019, in accordance with 1) to 4) below.
- 1) The total annual amount for base salary, annual deferral for retirement remuneration and individual performance bonuses shall be up to ¥1.5 billion per year (For the base salary paid to Outside Directors, up to ¥180 million per year).
- 2) The annual amount for performance-linked bonus (short term) shall be up to 0.06% of consolidated net income (attributable to owners of MC) for the relevant fiscal year.

- 3) The annual amount for performance-linked bonus (medium to long term) shall be up to 0.06% of the average consolidated net income (attributable to owners of MC) over the relevant fiscal year and subsequent two fiscal years.
- 4) The annual amount for stock-based remuneration linked to medium- to long-term share performances shall be no more than ¥600 million per year (with regard to number of shares, limited to 400,000 shares per year).
- Remuneration limits for Audit & Supervisory Board Members are determined by resolution of the 2019 Ordinary General Meeting of Shareholders held on June 21, 2019, in accordance with 5) below.
- 5) The annual amount for base salary paid to Audit & Supervisory Board Members shall be up to ¥250 million per year.

■ Calculation Method for Performance-Linked Remuneration

● Performance-linked bonus (fiscal year ending March 31, 2020)

1. Performance-linked bonus (short term)

Details of the calculation formulas are as follows.

(1) Upper limit on total payment

The upper limit will be the lower of i) ¥600 million or ii) the maximum total of individual payment amounts prescribed in (2) below.

(2) Individual payments

The specific calculation formula for each position is as follows (rounded to the nearest ¥1,000). However, the payment amount will be ¥0 if the consolidated net income falls below the consolidated capital cost for the fiscal year ending March 31, 2020 (¥440 billion).

President and CEO:

(consolidated net income [attributable to owners of MC] in the fiscal year ending March 31, 2020 – ¥440 billion) × 0.025% + 0.35 (¥100 million)

Executive Vice President:

(consolidated net income [attributable to owners of MC] in the fiscal year ending March 31, 2020 – ¥440 billion) × 0.0075% + 0.105 (¥100 million)

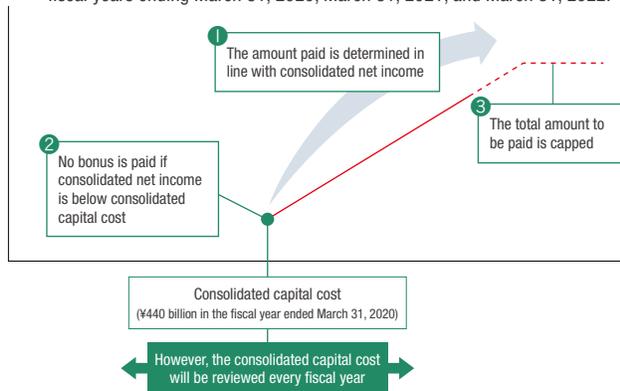
Given the composition of Directors as of June 21, 2019, the maximum payment amount and its total for each position as Executive Officers of eligible Executive Directors are as follows.

Position	Maximum payment amount	Number of persons	Total
President and CEO	¥175 million	1	¥175 million
Executive Vice President	¥52.5 million	6	¥315 million
Total		7	¥490 million

2. Performance-linked bonus (medium to long term)

The payment amount will be calculated by replacing the above performance-linked bonus (short term) calculation formula with the formula below. Upper limits on total payment amounts and the maximum payment amount with its total for each Executive Officer position as of eligible Executive Directors, given the composition of Directors as of June 21, 2019, are identical to those for performance-linked bonuses (short term).

- “Consolidated net income (attributable to owners of MC) in the fiscal year ending March 31, 2020”
→ Replace with “the average of consolidated net income (attributable to owners of MC) for the three fiscal years ending March 31, 2020, March 31, 2021, and March 31, 2022.”
- “The payment amount will be ¥0 if the consolidated net income falls below the consolidated capital cost for the fiscal year ending March 31, 2020 (¥440 billion).”
→ Replace with “the payment amount will be ¥0 if the average of consolidated net income falls below the average consolidated capital cost for the three fiscal years ending March 31, 2020, March 31, 2021, and March 31, 2022.”



● Stock-based remuneration linked to medium- to long-term share performances

(1) Upper limit on total number of shares

The upper limit will be 400,000 shares of common stock (4,000 units of stock acquisition rights) per fiscal year. The number of shares to be issued per stock acquisition right is 100.

(2) Conditions for exercise of stock acquisition rights

- 1) A stock acquisition rights holder may exercise all or a portion of their stock acquisition rights during the exercisable period, in accordance with the stock growth rate in the Company's shares as a market condition (see “Market conditions” below).
- 2) A stock acquisition rights holder may not exercise the stock acquisition rights after 10 years from the day after losing the position as either Director or Executive Officer of the Company.

Market conditions

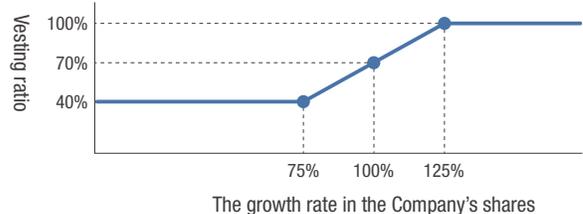
a) The number of stock acquisition rights that can be exercised by each position will be determined by the following formula.

- Initial number of allocated stock acquisition rights for the position (based on position as of April 1, 2019) × vesting ratio

b) Vesting ratio

The vesting ratio for stock acquisition rights varies, as shown below, depending on the growth rate in the Company's shares (see (c) below) over the three-year period from the allocation date.

- Growth rate of at least 125% in the Company's shares: 100%
- Growth rate between 75% and 125% in the Company's shares: 40% + (the Company's shares growth rate [%] – 75 [%]) × 1.2 (amounts less than 1% rounded to the nearest whole number)
- Growth rate less than 75% in the Company's shares: 40%



c) Growth rate in the Company's shares

Growth rate in the Company's shares =
the Company's TSR (three years)/TOPIX growth rate (three years)

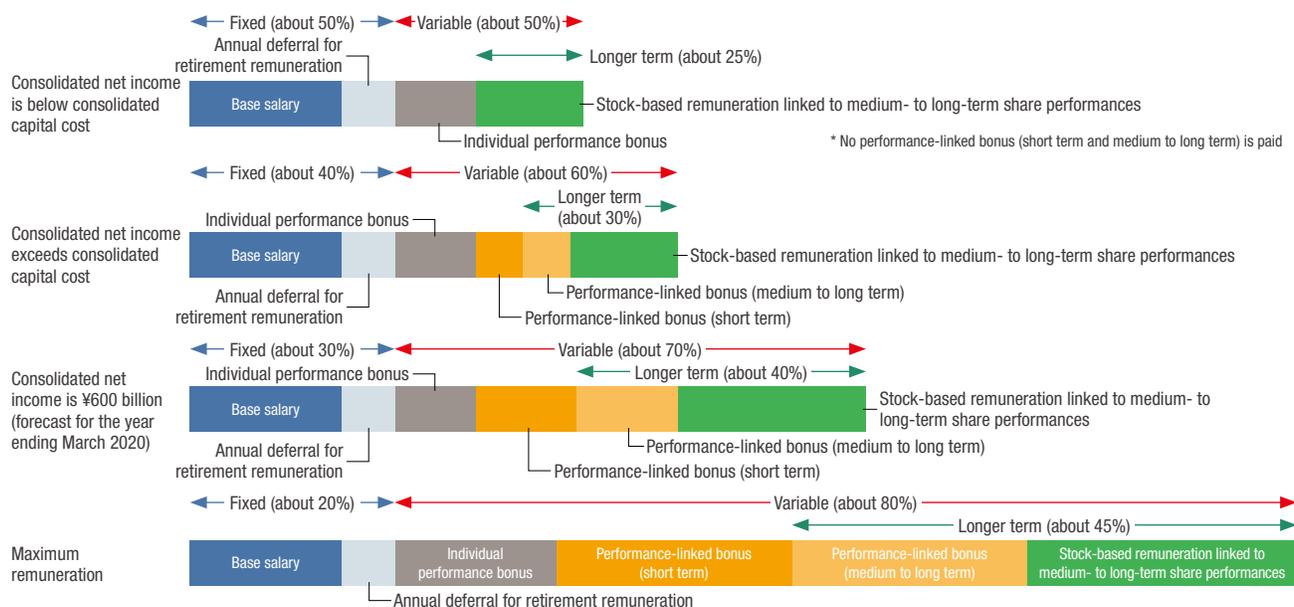
The Company's TSR = (A + B)/C

- A: Average closing price for shares of the Company's common stock on the Tokyo Stock Exchange on each trading day during the three months preceding the month when the exercise period began (excluding days on which no transactions were made)
- B: Total amount of dividends per share of the Company's common stock from the date of allocation of stock acquisition rights to the date when the exercise period began
- C: Average closing price for shares of the Company's common stock on the Tokyo Stock Exchange on each trading day during the three months preceding the month when stock acquisition rights are allocated (excluding days on which no transactions were made)

TOPIX growth rate = D/E

- D: Average closing price for TOPIX on the Tokyo Stock Exchange on each trading day during the three months preceding the month when the exercise period began (excluding days on which no transactions were made)
- E: Average closing price for TOPIX on the Tokyo Stock Exchange on each trading day during the three months preceding the month when stock acquisition rights are allocated (excluding days on which no transactions were made)

■ Conceptual Image of Payment Mix for Remuneration of Executive Directors



Note: The proportions shown above are based on certain values for consolidated earnings and the share price, and are for illustrative purposes only. The actual mix will vary depending on changes in Mitsubishi Corporation's consolidated financial results and stock market conditions.

■ The Process for Setting Remuneration for Directors and Audit & Supervisory Board Members

The Board of Directors and the Governance, Nomination and Compensation Committee deliberate and decide the policy for setting Directors' remuneration and the remuneration amount (actual payment amount).

The total remuneration amount (actual payment amount) and individual payment amounts for Directors, excluding individual performance bonuses, are determined by a resolution of the Board of Directors within the upper limits for each type of remuneration decided by resolution of the Ordinary General Meeting of Shareholders held on June 21, 2019. The payment amounts of individual performance bonuses paid to Directors based on their individual performance assessment, including qualitative assessment, shall be determined and paid on an individual basis after the President's yearly performance assessment of each Director for the relevant fiscal year (the Board of Directors delegated authority to the President for deciding

the individual payment amounts). The assessment on the President's performance is deliberated/decided by the President's Performance Evaluation Committee, a subcommittee to the Governance, Nomination and Compensation Committee. The subcommittee is comprised of the Chairman, who also serves as the Chairman of the Governance, Nomination and Compensation Committee, and Outside Directors sitting on the committee. Results of the performance assessment are reported to the Board of Directors to ensure objectivity, fairness, and transparency.

The total remuneration amount and individual payment amounts for Audit & Supervisory Board Members are determined within the upper limits decided by resolution of the Ordinary General Meeting of Shareholders, held on June 21, 2019 subject to discussions by the Audit & Supervisory Board Members.

■ Directors' and Audit & Supervisory Board Members' Remuneration: Total Amounts and Number of Eligible Persons in the Fiscal Year Ended March 31, 2019

(Unit: millions of yen)

Title	Total remuneration	Base salary		Annual deferral for retirement remuneration		Individual performance bonus		Bonus		Stock-option-based remuneration	
		Eligible persons	Total	Eligible persons	Total	Eligible persons	Total	Eligible persons	Total	Eligible persons	Total
In-house Directors	1,459	9	655	7	79	7	186	7	340	7	198
Outside Directors	120	6	120	—	—	—	—	—	—	—	—
In-house Audit & Supervisory Board Members	140	3	140	—	—	—	—	—	—	—	—
Outside Audit & Supervisory Board Members	39	3	39	—	—	—	—	—	—	—	—

(Figures less than one million yen are rounded down)

Notes:

- The above figures include 2 Directors and 1 Audit & Supervisory Board Member who retired during the fiscal year ended March 31, 2019. Furthermore, there were 13 Directors (including 5 Outside Directors) and 5 Audit & Supervisory Board Members (including 3 Outside Audit & Supervisory Board Members) as of March 31, 2019.
- The above amounts of individual performance bonuses represent the amounts provided for in the fiscal year ended March 31, 2019.
- The above amounts of Director bonuses were decided by a resolution of the Ordinary General Meeting of Shareholders, held on June 21, 2019, based on the consolidated net income for the fiscal year ended March 31, 2019 (¥590.7 billion) following the deliberation by the Governance, Nomination and Compensation Committee and the resolution by the Board of Directors.

- The stock-option-based remuneration above shows the amount recognized as an expense in the fiscal year ended March 31, 2019 related to stock options granted to 7 In-house Directors (the Chairman of the Board and Outside Directors are ineligible for payment).
- In addition to the above, Mitsubishi Corporation paid executive pensions to retired Directors and Audit & Supervisory Board Members. The amounts paid in the fiscal year ended March 31, 2019 were as follows: The retirement bonus system, including executive pensions for Directors and Audit & Supervisory Board Members, was abolished at the close of the 2007 Ordinary General Meeting of Shareholders. Mitsubishi Corporation paid ¥132 million to 77 Directors (Outside Directors were ineligible for payment). Mitsubishi Corporation paid ¥6 million to 7 Audit & Supervisory Board Members (Outside Audit & Supervisory Board Members were ineligible for payment).

Deliberation Process Regarding the Revision of Remuneration Package for Executive Directors

MC resolved to revise the remuneration package for Executive Directors after continual deliberations by the Board of Directors and the Governance, Nomination and Compensation Committee. The specific review process is as follows.



* MC holds the meeting of Independent Outside Directors and Independent Outside Audit & Supervisory Board Members approximately once every quarter to provide them opportunities for free discussion outside of Board of Directors' meetings.

SECTION

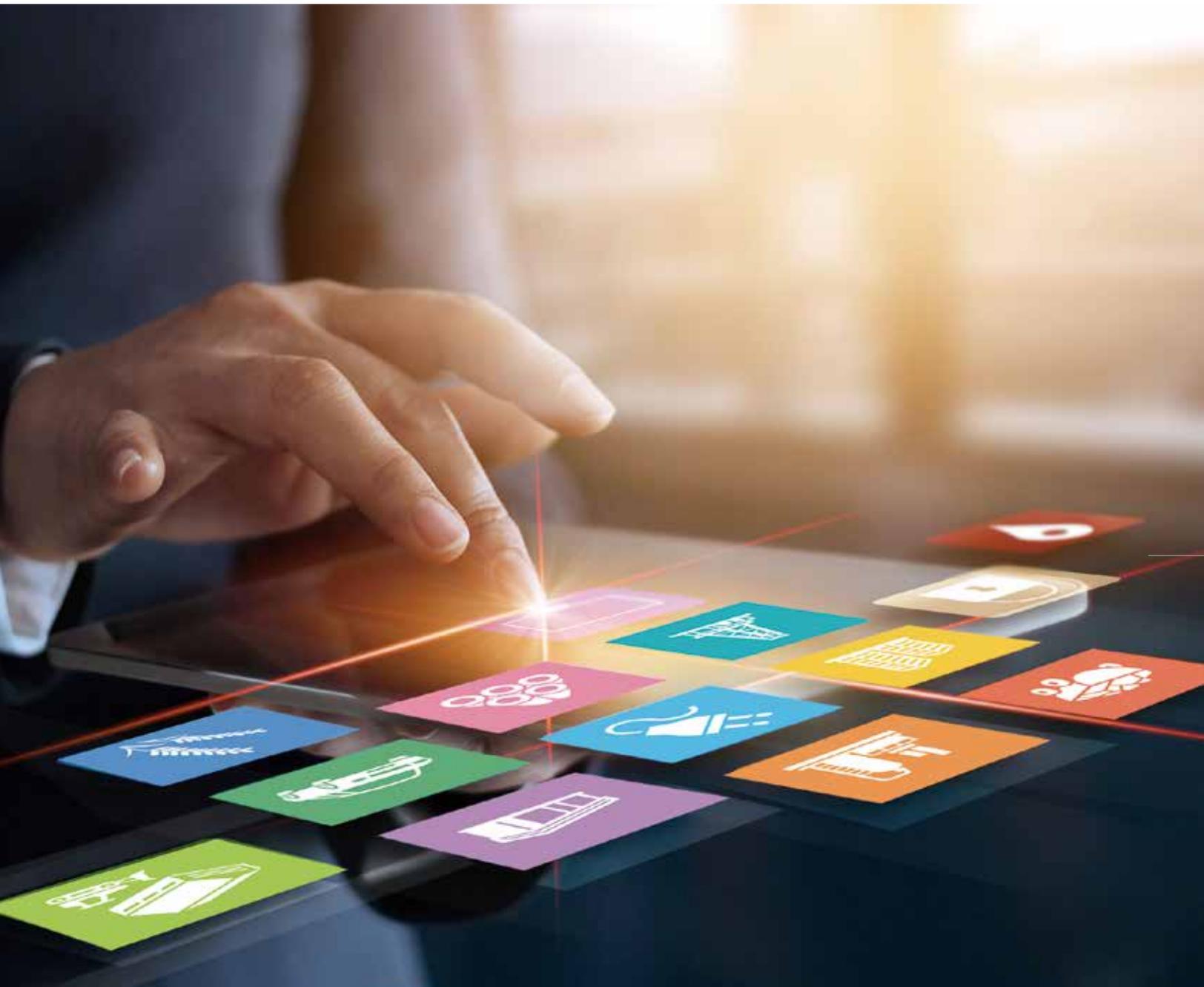
04

Reference Information

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Realizing Growth Potential



Members of the Board and Audit & Supervisory Board Members (As of July 1, 2019)

Members of the Board



Ken Kobayashi

2016 Chairman of the Board
(present position)
2010 President and
Chief Executive Officer
1971 Joined MC



Takehiko Kakiuchi*1

2016 President and
Chief Executive Officer
(present position)
1979 Joined MC



Kanji Nishiura*1

2019 Executive Vice President,
Corporate Functional Officer,
Global Strategy (present position)
2018 Executive Vice President,
Corporate Functional Officer,
Global Strategy & Coordination,
Global Research,
International Economic Cooperation,
Logistics Management
(Concurrently) Regional CEO, Asia & Oceania
1980 Joined MC



Kazuyuki Masu*1

2019 Executive Vice President,
Corporate Functional Officer,
CFO (present position)
2017 Executive Vice President,
Corporate Functional Officer,
CFO, IT
2016 Executive Vice President,
Corporate Functional Officer,
Chief Financial Officer
1982 Joined MC



Akihiko Nishiyama*2

2018 Professor, Ritsumeikan University
(present position)
2015 Member of the Board,
MC (present position)
2013 Adjunct Professor,
Hitotsubashi University
(resigned in March 2018)
2004 Professor,
Dept. of International Liberal Arts,
Tokyo Jogakkan College
(resigned in March 2013)
1975 Joined Tokyo Gas Co., Ltd.
(resigned in March 2015)



Toshiko Oka*2

2016 Member of the Board,
MC (present position)
2016 CEO, Oka & Company Ltd. (present position)
2005 President and Representative Director,
ABeam M&A Consulting Ltd.
(resigned in March 2016)
2002 Principal, Deloitte Tohmatsu Consulting
Co., Ltd. (currently ABeam Consulting Ltd.)
(resigned in August 2012)
1986 Joined Tohmatsu Touche Ross
Consulting Limited
(currently ABeam Consulting Ltd.)



Akitaka Saiki*2

2017 Member of the Board,
MC (present position)
2016 Retired from Ministry of
Foreign Affairs of Japan
1976 Joined Ministry of
Foreign Affairs of Japan



Tsuneyoshi Tatsuoka*2

2018 Member of the Board,
MC (present position)
2015 Retired from METI
1980 Joined the Ministry of
International Trade and Industry
(currently Ministry of Economy, Trade
and Industry (METI))

Audit & Supervisory Board Members



Shuma Uchino

2019 Full-time Audit &
Supervisory Board Member
(present position)
2018 Senior Audit &
Supervisory Board Member (full-time)
1978 Joined MC



Hajime Hirano

2019 Full-time Audit &
Supervisory Board Member
(present position)
1979 Joined MC



Tadashi Kunihiro*3

2012 Audit & Supervisory Board Member,
MC (present position)
1994 Established Kunihiro Law Office
(Partner, Attorney-at-Law)
(currently T. Kunihiro & Co.,
Attorneys-at-Law) (present position)
1986 Admitted to the Japan Bar
(Attorney-at-Law)



Ikuo Nishikawa*3

2016 Audit & Supervisory Board Member,
MC (present position)
2012 Professor, Faculty of Business &
Commerce of Keio University
(resigned in March 2017)
2007 Chairman,
Accounting Standards Board of Japan
(resigned in March 2014)
1990 Representative Partner,
KPMG Century Audit Corporation
(currently Ernst & Young ShinNihon LLC)
(resigned in July 2001)
1974 Joined EIKO Certified Public Tax
Accountant's Corporation
(currently Ernst & Young ShinNihon LLC)



Shinya Yoshida*¹

2019 Executive Vice President,
Corporate Functional Officer,
Regional Strategy for Japan
(Concurrently) General Manager,
Kansai Branch (present position)
1985 Joined MC



Akira Murakoshi

2017 Executive Vice President,
Corporate Functional Officer,
Corporate Communications,
Human Resources (present position)
1982 Joined MC



Masakazu Sakakida*¹

2019 Executive Vice President,
Corporate Functional Officer,
Corporate Sustainability & CSR,
Corporate Administration, Legal (Concurrently)
Chief Compliance Officer,
Officer for Emergency Crisis Management
Headquarters (present position)
2017 Executive Vice President,
Corporate Functional Officer,
Corporate Administration, Legal (Concurrently)
Chief Compliance Officer,
Officer for Emergency Crisis Management Headquarters
(Japan & Overseas/New Infectious Diseases, Compliance)
1981 Joined MC



Hidenori Takaoka

2019 Executive Vice President,
Corporate Functional Officer,
Business Investment Management,
CDO (present position)
1985 Joined MC



Shunichi Miyanaga*²

2019 Member of the Board,
MC (present position)
2019 Chairman of the Board,
MHI (present position)
2014 Member of the Board, President and CEO,
MHI
2013 Member of the Board, President and CEO,
MHI
1972 Joined Mitsubishi Heavy Industries, Ltd. ("MHI")

*¹ Indicates a Representative Director.

*² Indicates the fulfillment of the conditions for Outside Directors as provided for in Article 2, Item 15 of the Companies Act. Also indicates the fulfillment of the conditions for Independent Directors/Auditors as specified by Tokyo Stock Exchange, Inc. and other stock exchanges in Japan as well as selection criteria for Outside Directors specified by MC.

Please refer to "Independence of Outside Directors and Outside Audit & Supervisory Board Members" on the MC website for thoughts regarding independence in selection criteria for Outside Directors.
(<https://www.mitsubishicorp.com/jp/en/about/governance/corporategovernance.html>)



Yasuko Takayama*³

2016 Audit & Supervisory Board Member,
MC (present position)
2011 Audit & Supervisory Board Member,
Shiseido Company, Limited
(resigned in June 2015)
1980 Joined Shiseido Company, Limited

*³ Indicates the fulfillment of the conditions for Outside Audit & Supervisory Board Members as provided for in Article 2, Item 16 of the Companies Act. Also indicates the fulfillment of the conditions for Independent Directors/Auditors as specified by Tokyo Stock Exchange, Inc. and other stock exchanges in Japan as well as selection criteria for Outside Audit & Supervisory Board Members specified by MC.

Please refer to "Independence of Outside Directors and Outside Audit & Supervisory Board Members" on the MC website for thoughts regarding independence in selection criteria for Outside Directors.
(<https://www.mitsubishicorp.com/jp/en/about/governance/corporategovernance.html>)

Executive Officers (As of July 1, 2019)

President

Takehiko Kakiuchi*

Executive Vice Presidents

Kanji Nishiura*

Corporate Functional Officer,
Global Strategy

Hidemoto Mizuhara

President, Mitsubishi Corporation (Americas)
(Concurrently) General Manager,
Corporate Management Support Office
(Americas)

Kazuyuki Masu*

Corporate Functional Officer,
CFO

Takeshi Hagiwara

Group CEO,
Petroleum & Chemicals Group

Shinya Yoshida*

Corporate Functional Officer,
Regional Strategy for Japan (Concurrently)
General Manager, Kansai Branch

Yutaka Kyoya

Group CEO, Consumer Industry Group

Iwao Toide

Group CEO, Automotive & Mobility Group

Akira Murakoshi*

Corporate Functional Officer, Corporate
Communications, Human Resources

Masakazu Sakakida*

Corporate Functional Officer,
Corporate Sustainability & CSR,
Corporate Administration, Legal,
Chief Compliance Officer,
Officer for Emergency Crisis Management
Headquarters

Mitsumasa Icho

Group CEO, Urban Development Group

Norikazu Tanaka

Group CEO, Mineral Resources Group

Hidenori Takaoka*

Corporate Functional Officer,
Business Investment Management, CDO

Kotaro Tsukamoto

Group CEO, Industrial Materials Group

Katsuya Nakanishi

Group CEO, Power Solution Group

Jun Nishizawa

Group CEO, Natural Gas Group

Norio Saigusa

Group CEO, Food Industry Group

Aiichiro Matsunaga

Group CEO,
Industrial Infrastructure Group

Senior Vice Presidents

Yasuteru Hirai

President, Mitsubishi Corporation China Co., Ltd.,
(Concurrently) General Manager, Beijing Branch,
Mitsubishi Corporation China Co., Ltd.

Tsunehiko Yanagihara

EVP, Mitsubishi Corporation (Americas)
[Work location: Silicon Valley]

Nodoka Yamasaki

Division COO,
Healthcare & Food Distribution Div.

Tatsuo Nakamura

Division COO, Automotive Business Div.

Osamu Takeuchi

Division COO, Petrochemicals Div.

Kazunori Nishio

Division COO, Retail Div.

Koji Kishimoto

Division COO, Food Sciences Div.

Eisuke Shiozaki

Division COO, Carbon Div.

Yoshinori Katayama

General Manager,
Global Strategy and Regional Management Dept.

Yoshifumi Hachiya

General Manager,
Business Investment Management Dept.

Hisashi Ishimaki

General Manager,
Automotive & Mobility Group CEO Office

Takuya Kuga

Division COO, Urban Infrastructure Div.

Yasumasa Kashiwagi

Division COO, Fresh Food Products Div.

Hiroki Haba

Division COO, Petroleum Div.

Yutaka Kashiwagi

General Manager,
Power Solution Group CEO Office

Keiichi Shiobara

Seconded to Mitsubishi Corporation RTM
International Pte. Ltd. (Chairman & CEO) (Concurrently)
Division COO,
Mineral Resources Trading Div.

Takeshi Arakawa

Division COO, Consumer Products Div.

Shigeru Wakabayashi

Division COO, Isuzu Business Div.

Koichi Seri

Division COO,
Mineral Resources Investment Div.
(Concurrently) General Manager, MDP Dept.

Yasuhiro Kawakami

Seconded to Cermaq Group AS (Chair of the Board)

Kenji Ota

General Manager,
Natural Gas Group CEO Office

Yuzo Nouchi

General Manager, Corporate Accounting Dept.

Masaru Saito

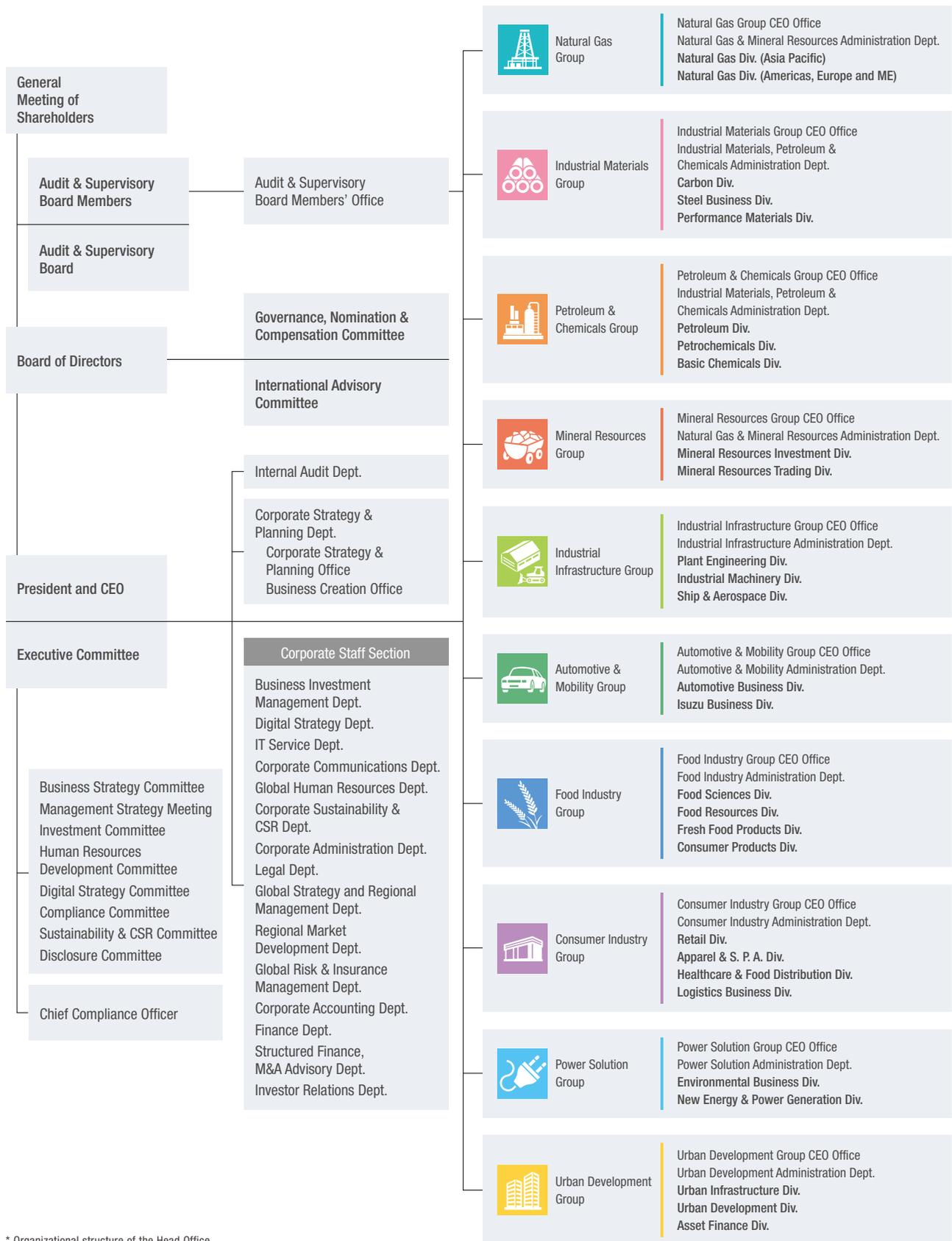
Division COO, Natural Gas Div. (Asia Pacific)

Koji Ota

Division COO, Plant Engineering Div.

* Indicates a Director.

Organizational Structure (As of September 1, 2019)



* Organizational structure of the Head Office

Business Groups at a Glance (Year ended March 2019)

Business Groups					
	Natural Gas Group	Industrial Materials Group	Petroleum & Chemicals Group	Mineral Resources Group	Industrial Infrastructure Group
					
Divisions	<ul style="list-style-type: none"> Natural Gas Div. (Asia Pacific) Natural Gas Div. (Americas, Europe and ME) 	<ul style="list-style-type: none"> Carbon Div. Steel Business Div. Performance Materials Div. 	<ul style="list-style-type: none"> Petroleum Div. Petrochemicals Div. Basic Chemicals Div. 	<ul style="list-style-type: none"> Mineral Resources Investment Div. Mineral Resources Trading Div. 	<ul style="list-style-type: none"> Plant Engineering Div. Industrial Machinery Div. Ship & Aerospace Div.

Net Income (loss)*	89.4	35.3	35.8	252.5	-40.4
Total Assets	1,537.0	1,451.5	1,317.9	2,812.5	685.8
Investment accounted for using the equity method	697.5	132.4	138.6	477.6	134.6
Property, plant, equipment and investment property	111.0	111.9	65.0	763.9	160.4
Intangible assets and goodwill	3.7	10.2	4.4	1.0	8.5
Other investments	409.2	119.1	85.8	365.0	44.4
ROA	6%	2%	3%	9%	-6%

Year Ended March 2019 Net Income* ¥590.7 billion



* Net income (loss) refers to "Net income (loss) attributable to owners of the parent."

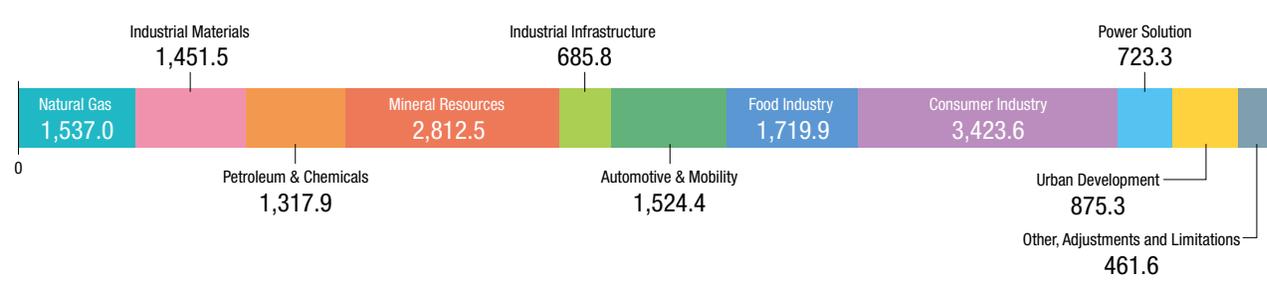


- Automotive Business Div.
- Food Sciences Div.
- Retail Div.
- Environmental Business Div.
- Urban Infrastructure Div.
- Isuzu Business Div.
- Food Resources Div.
- Apparel & S.P.A. Div.
- New Energy & Power Generation Div.
- Urban Development Div.
- Fresh Food Products Div.
- Healthcare & Food Distribution Div.
- Asset Finance Div.
- Consumer Products Div.
- Logistics Business Div.

(Unit: billions of yen)

97.2	9.9	31.5	33.1	32.4	14.0	590.7
1,524.4	1,719.9	3,423.6	723.3	875.3	461.6	16,532.8
361.4	284.3	147.1	385.3	421.9	10.4	3,191.1
30.3	297.2	497.8	60.3	47.7	92.8	2,238.3
11.0	175.3	762.2	23.9	2.0	33.7	1,035.9
126.6	165.8	343.1	12.9	147.6	289.5	2,109.0
6%	1%	1%	5%	4%	—	4%

Year Ended March 2019 Total Assets **¥16,532.8 billion**



Description of Business Activities: Business Groups



NATURAL GAS GROUP

> OUR VISION

Demand for natural gas (LNG), which has a low impact on the environment, is increasing due to growing global interest in environmental initiatives as well as rising energy demand mainly in Asia. Our goal is to achieve economical, societal, and environmental value through stable supply of natural gas and other energy resources by leveraging our 50 years of expertise in the LNG business.

Jun Nishizawa
Executive Vice President
Group CEO, Natural Gas Group

西澤淳



> GOALS AND STRATEGIES OF MIDTERM CORPORATE STRATEGY 2021

In addition to strengthening the existing businesses and completing the projects under construction in a timely manner, we aim to expand earnings in the LNG business by participating in competitive new projects, strengthening sales capabilities, and developing new markets. We also recognize climate change as one of the Group's most important issues, and will work to reduce CO₂ emissions while promoting a stable supply of environmentally low-impact LNG.

Natural Gas Group Organization



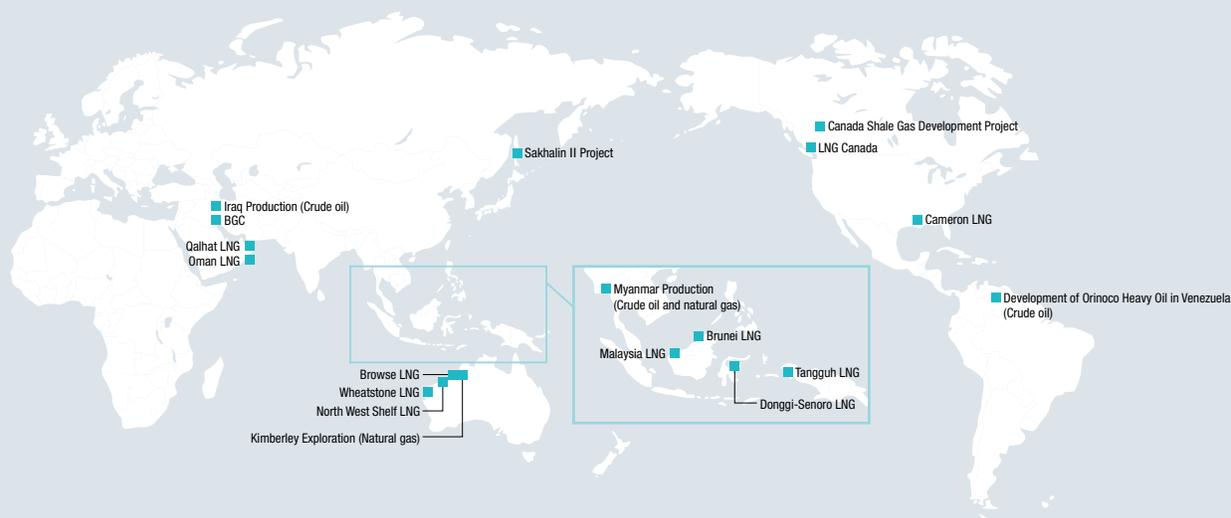
Equity in Earnings from Major Group Companies

(Unit: billions of yen)

	Ownership (%)	2015/3	2016/3	2017/3	2018/3	2019/3	
LNG business							
1							
	LNG business-related equity method income*	—	85.2	3.6	37.8	42.8	61.9
	LNG business-related dividend income (after tax)	—	86.6	33.0	34.6	43.1	55.3
Shale gas business							
2							
	Shale gas business-related consolidated net income	—	-14.3	-9.6	-15.1	-15.5	-10.5

* In addition to the LNG business-related equity method income listed above, the Industrial Infrastructure Group's equity method income amounted to 0.3 billion yen (fiscal year ended March 31, 2018) and 0.1 billion yen (fiscal year ended March 31, 2019).

GLOBAL EXPANSION OF THE NATURAL GAS GROUP



Existing Projects in Production

Project	Beginning of production	Annual production capacity (million ton)		Buyer	Seller	Shareholding	MC's participation (years)	Business Segment ¹	
		Total	MC's share						
Brunei	1972	7.2	1.8	25%	JERA, Tokyo Gas, Osaka Gas, etc.	Brunei LNG	Brunei gov. (50%), Shell (25%), MC (25%)	1969	A B C D
Malaysia I (Satu)	1983	8.4	0.42	5%	JERA, Tokyo Gas, Saibu Gas	Malaysia LNG	Petronas (90%), Sarawak gov. (5%), MC (5%)	1978	A B C D
Malaysia II (Dua)	1995	9.6	0.96	10%	Tohoku Electric, Tokyo Gas, Shizuoka Gas, Sendai City Gas, JXTG Holdings, Korea Gas, CPC	Malaysia LNG	Petronas (80%), Sarawak gov. (10%), MC (10%)	1992	A B C D
Malaysia III (Tiga)	2003	7.7	0.31	4%	Tohoku Electric, Tokyo Gas, Osaka Gas, Toho Gas, JAPEX, Korea Gas, Shanghai LNG	Malaysia LNG Tiga	Petronas (60%), Sarawak gov. (25%), JXTG Holdings (10%), DGN [MC/JAPEX = 80:20] (5%)	2000	A B C D
North West Shelf	1989	16.9	1.41	8.33%	JERA, Tokyo Gas, Shizuoka Gas, Toho Gas, Kansai Electric, Osaka Gas, Chugoku Electric, Kyushu Electric, Guangdong Dapeng LNG	NWS	Shell, BP, BHP, Chevron, Woodside, MIMI [MC/Mitsui & Co. = 50:50], 1/6 respectively	1985	A B C D
Oman	2000	7.1	0.197	2.77%	Osaka Gas, Korea Gas, Itochu Corporation, BP	Oman LNG	Oman gov. (51%), Shell (30%), Total (5.54%), MC (2.77%), etc.	1993	A B C D
Qalhat	2005	3.3	0.133	4%	Osaka Gas, MC, Union Fenosa Gas (Spain)	Qalhat LNG	Oman gov. (47%), Oman LNG (37%), Union Fenosa Gas (7%), Osaka Gas (3%), MC (3%), etc.	2006	A B C D
Russia Sakhalin II	Oil: 2008 (year-round production), LNG: 2009	9.6	0.96	10%	JERA, Tokyo Gas, Kyushu Electric, Toho Gas, Hiroshima Gas, Tohoku Electric, Saibu Gas, Osaka Gas, Korea Gas, Shell, Gazprom	Sakhalin Energy	Gazprom (50% + 1 share), Shell (27.5% - 1 share), Mitsui & Co. (12.5%), MC (10%)	1994 (PSA conclusion)	A B C D
Indonesia Tangguh	2009	7.6	0.75	9.92%	Tohoku Electric, Kansai Electric, SK E&S, POSCO, Fujian LNG, Semptra Energy, etc.	Tangguh JV	BP (40.2%), MI Berau [MC/INPEX = 56:44] (16.3%), KG Berau [MIBJ (MC/INPEX = 56:44) 16.5%, Mitsui & Co. 20.1%, JX Nippon Oil & Gas Exploration 14.2%, JOGMEC 49.2%] (8.6%), etc. (★)	2001	A B C D
Indonesia Donggi-Senoro	2015	2	0.9	44.90%	JERA, Korea Gas, Kyushu Electric, etc.	PT. Donggi-Senoro LNG	Sulawesi LNG Development Limited [MC/Korea Gas = 75:25] (59.9%), PT Pertamina Hulu Energi (29%), PT Medco LNG Indonesia (11.1%)	2007	A B C D
Wheatstone	2017	8.9	0.28	3.17%	Chevron, KUFPEC, Woodside, Kyushu Electric, PEW	Equity Lifting ⁴	Chevron (64.136%), KUFPEC (13.4%), Woodside (13%), Kyushu Electric (1.464%), PEW (8%; of which MC holds 39.7%)	2012	A B C D
Total		88.3	8.12						

Projects Under Construction

Project	Beginning of production	Annual production capacity (million ton)		Buyer	Seller	Shareholding	MC's participation (years)	Business Segment ¹	
		Total	MC's share						
Cameron	2019 ²	12	4.0 ³	33.30%	MC, Mitsui & Co., Total (Toller)	Equity Lifting ⁴	Semptra Energy (50.2%), Japan LNG Investment [MC/NYK = 70:30] (16.6%), Mitsui & Co. (16.6%), Total (16.6%)	2012	A B C D
Indonesia Tangguh (Expansion)	2021	3.8	0.38	9.92%	PLN, Kansai Electric	Tangguh	Same as (★)	2001	A B C D
LNG Canada	Mid 2020s	14	2.1	15%	Shell, Petronas, PetroChina, MC, Korea Gas	Equity Lifting ⁴	Shell (40%), Petronas (25%), PetroChina (15%), MC (15%), Korea Gas (5%)	2010	A B C D
Total		29.8	6.48						

¹ Business Segment: **A**: Investment in exploration & development (upstream), **B**: Investment in liquefaction plant, **C**: Marketing and/or import agent, **D**: Shipping

² The first liquefaction train started production in May 2019.

³ MC's LNG offtake volume based on the tolling agreement between Cameron LNG and MC.

⁴ Each participant to a project, the offtake and sales volume of which is based on the respective equity ratio of the project.



INDUSTRIAL MATERIALS GROUP

> OUR VISION

Our Group aims to create sustainable society through innovative transformation in the material industries.

Kotaro Tsukamoto

Executive Vice President
Group CEO, Industrials Materials Group



> GOALS AND STRATEGIES OF MIDTERM CORPORATE STRATEGY 2021

Against a backdrop of an increasingly competitive environment, diversifying materials needs are likely to present new business opportunities. Our mission is to redefine the role MC can play in providing solutions to the industries in which it operates and focus resources in areas where it can leverage its strengths and capabilities. Automotive & Mobility, as well as Construction & Infrastructure. With 85% of our Group profits covering these sectors, we are taking advantage of the know-how and experience that we have built up through them to strengthen our profit base.

Industrial Materials Group Organization



Equity in Earnings from Major Group Companies

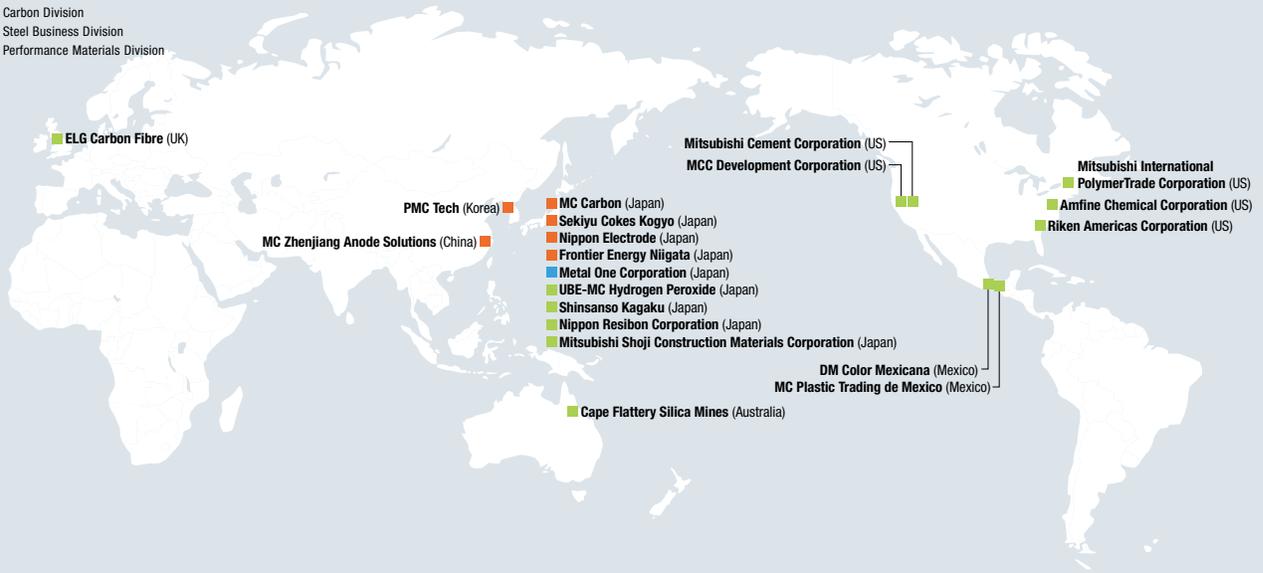
(Unit: billions of yen)

	Ownership (%)	2015/3	2016/3	2017/3	2018/3	2019/3
1 Metal One Corporation*	60.00	13.6	10.0	13.5	14.0	15.3
2 Mitsubishi International PolymerTrade Corporation	100.00	0.5	0.6	0.5	0.7	0.7
3 MC Carbon Co., Ltd.	100.00	0.0	0.1	0.1	0.1	0.2

* Equity in earnings of Metal One Corporation has been calculated in accordance with J-GAAP through the year ended March 31, 2017 and IFRS since the year ended March 31, 2018.

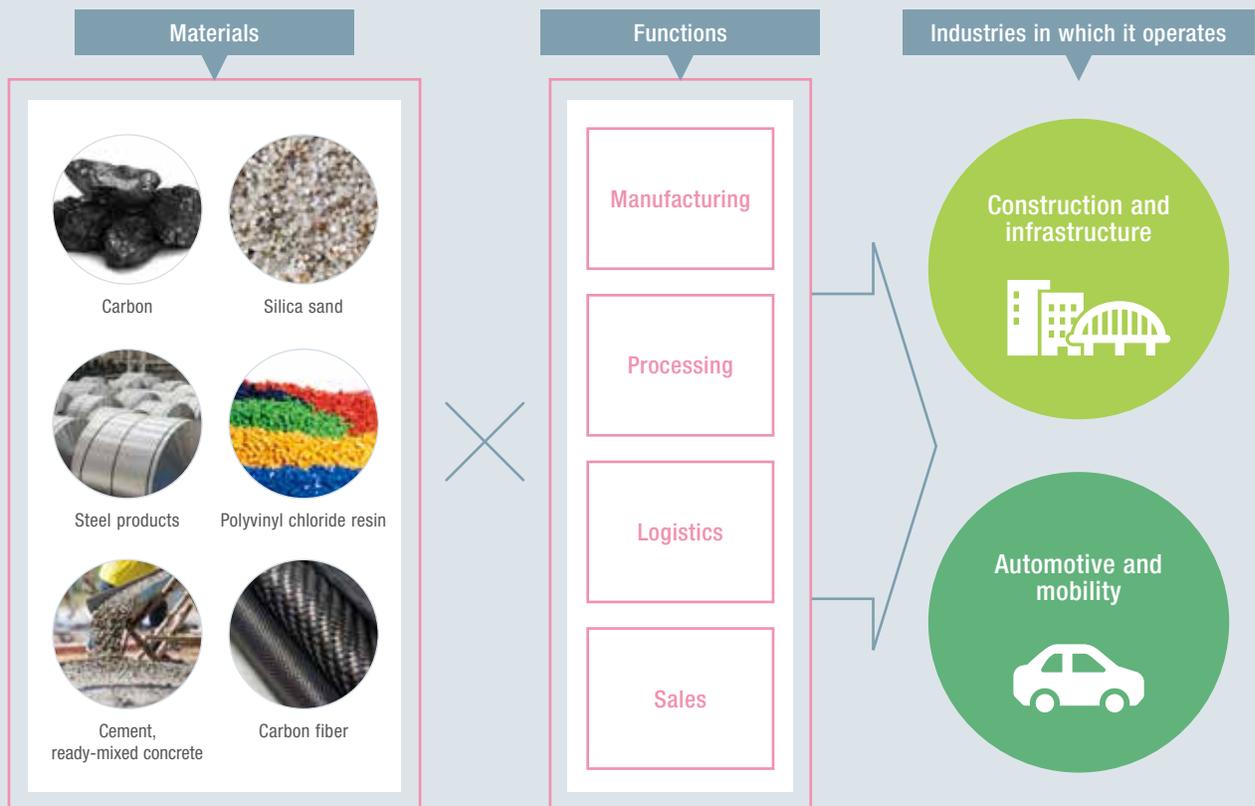
> GLOBAL DEVELOPMENT OF THE INDUSTRIAL MATERIALS GROUP

- Carbon Division
- Steel Business Division
- Performance Materials Division



> MATERIALS AND FUNCTIONS HANDLED BY THE INDUSTRIAL MATERIALS GROUP

The Industrial Materials Group engages in product sales, business development and investments in the automotive & mobility, construction and infrastructure sectors, where we handle a wide variety of materials such as carbon, steel products, and many other performance materials.





PETROLEUM & CHEMICALS

PETROLEUM & CHEMICALS GROUP

> OUR VISION

The transition to a low-carbon society and growing attention to environmental initiatives, which will affect the future business value in the petroleum and chemicals industries, are two of our most important challenges. Our Group aims to contribute to resolving these challenges by creating and growing businesses that generate triple-value growth simultaneously.

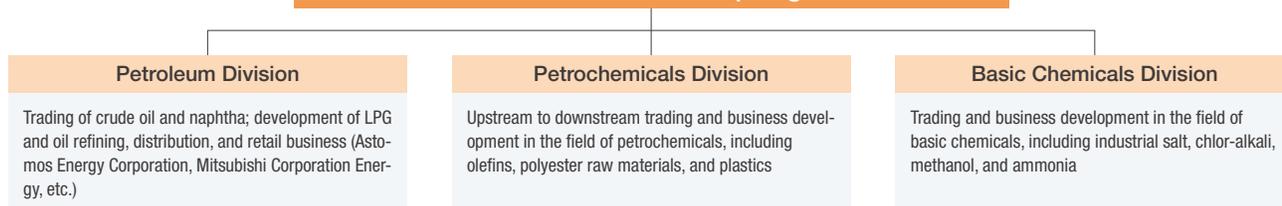
Takeshi Hagiwara
Executive Vice President
Group CEO, Petroleum & Chemicals Group



> GOALS AND STRATEGIES OF MIDTERM CORPORATE STRATEGY 2021

To achieve our vision, we will select and focus on projects that allow us to demonstrate MC's strengths and functions. We will also work to expand earnings by further strengthening our existing businesses, which have either adapted to changes in the external environment, or have evolved internally through business model transformations. We will also undertake the uncovering of New Seeds of Growth, under the central theme of transitioning to a low-carbon society.

Petroleum & Chemicals Group Organization



Equity in Earnings from Major Group Companies

(Unit: billions of yen)

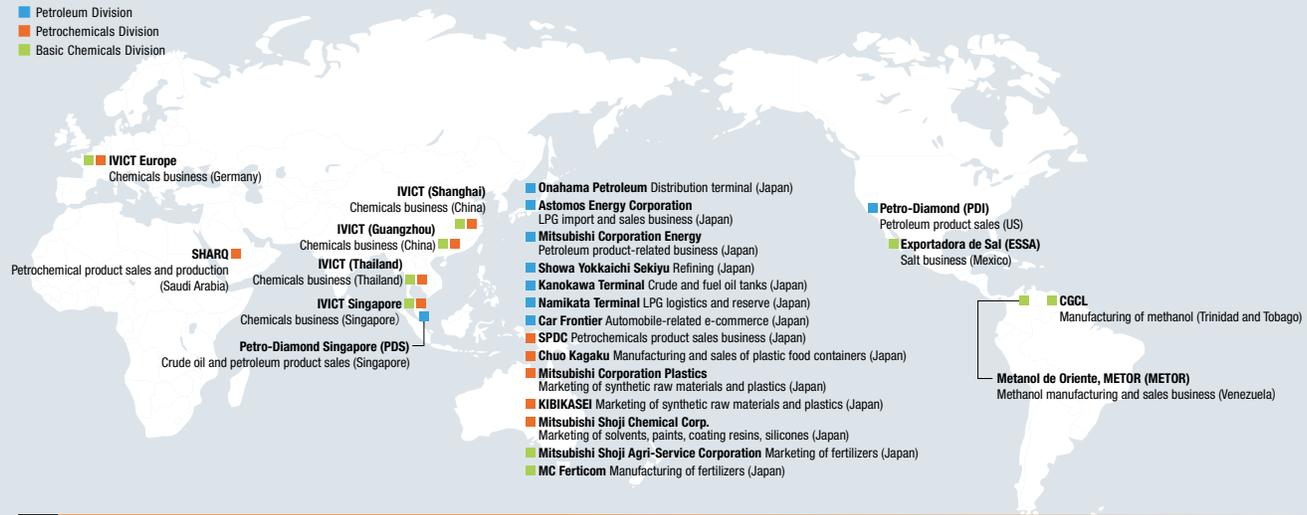
	Ownership (%)	2015/3	2016/3	2017/3	2018/3	2019/3
1 Astomos Energy Corporation	49.00	-4.8	1.8	1.7	3.0	-0.8
2 SPDC Ltd.	33.34	11.5	13.7	8.9	12.0	11.8
3 Mitsubishi Corporation Energy Co., Ltd.*	100.00	2.6	2.1	2.4	2.8	2.0
4 Mitsubishi Shoji Chemical Corporation	100.00	1.3	1.3	1.3	1.6	1.7
5 Mitsubishi Corporation Plastics Ltd.	100.00	1.7	1.6	1.9	2.5	3.0

* Name changed from MITSUBISHI SHOJI SEKIYU, CO., LTD. in March 2016.

Note: Equity in earnings of affiliated companies at each company listed above is also included.

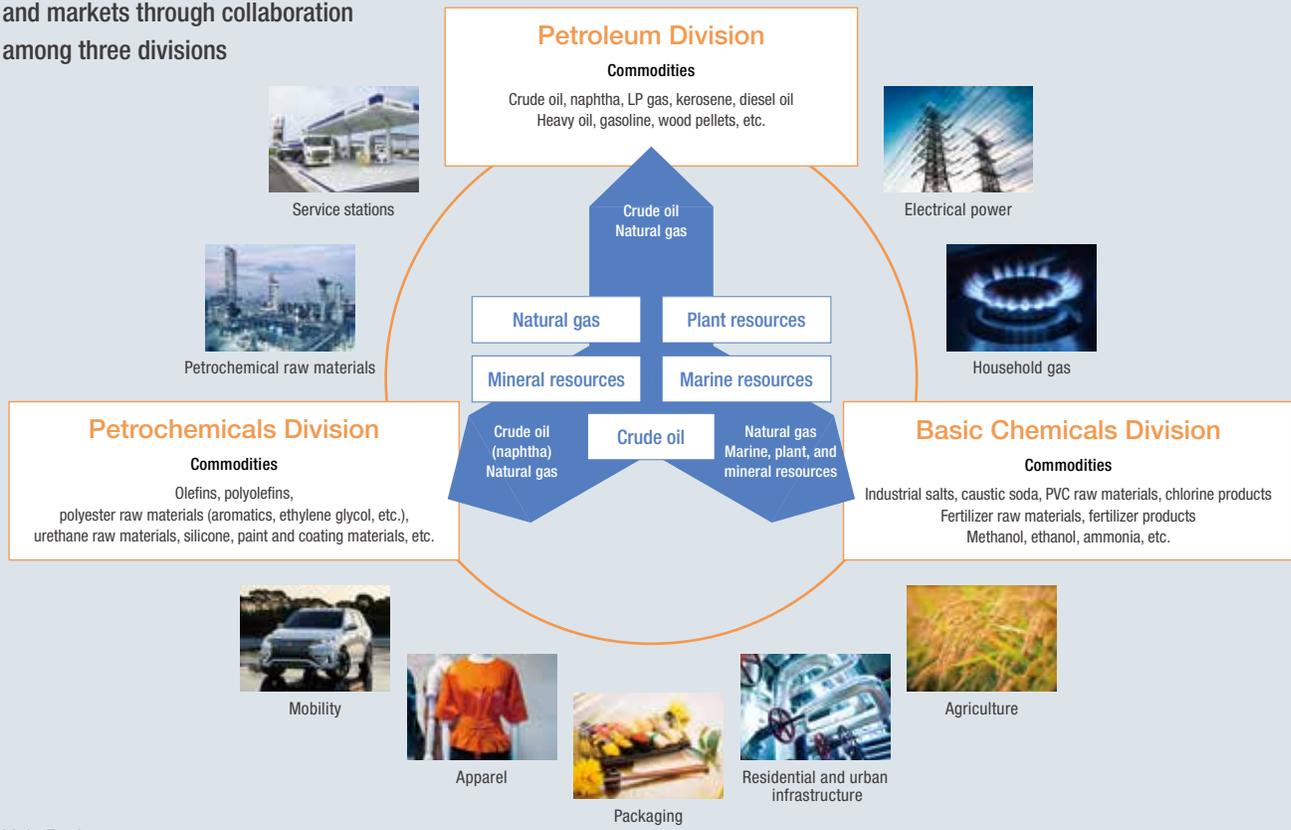
> GLOBAL DEVELOPMENT OF THE PETROLEUM & CHEMICALS GROUP

- Petroleum Division
- Petrochemicals Division
- Basic Chemicals Division



> VALUE CHAIN OF THE PETROLEUM & CHEMICALS GROUP

Development of diverse applications and markets through collaboration among three divisions



Main Businesses

Petroleum Division
Mitsubishi Corporation Energy (petroleum product-related business)
Astomos Energy Corporation (LP gas refining and distribution business)
Petro Diamond Group (crude oil and petroleum product trading business)

Petrochemicals Division
Mitsubishi Corporation Plastics (synthetic resin raw material and product sales business)
Chuo Kagaku (plastic food packaging and container manufacturing and sales business)
SPDC (petrochemical product sales business)

Basic Chemicals Division
ESSA (salt production business)
CGCL (methanol manufacturing business)
METOR (methanol manufacturing and sales business)



MINERAL RESOURCES

MINERAL RESOURCES GROUP

> OUR VISION

Our Group has transformed its business model from trading to minority investment, and now to a businesses management model in accordance with changes in the external business environment. From now, as the next stage, we aim to become an influencer by moving our business toward the center of the industry.

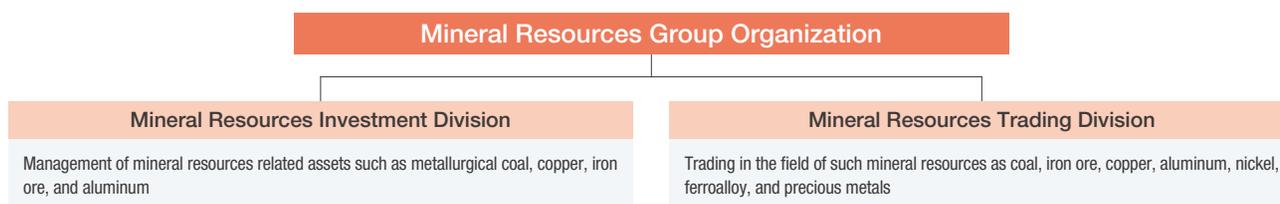
Norikazu Tanaka
Executive Vice President
Group CEO, Mineral Resources Group

Norikazu Tanaka



> GOALS AND STRATEGIES OF MIDTERM CORPORATE STRATEGY 2021

With metallurgical coal and copper as our main pillars, our mission is to further enhance the competitive advantage as well as the quality of its world class quality assets, while delivering long-term sustainability in ways which are good for the environment and for the supply chain. We will leverage the know-how we have built up to strengthen our competitiveness by improving the level of self-management in each business and become more relevant in project management to further upgrade our organizational competencies.



Equity in Earnings from Major Group Companies

(Unit: billions of yen)

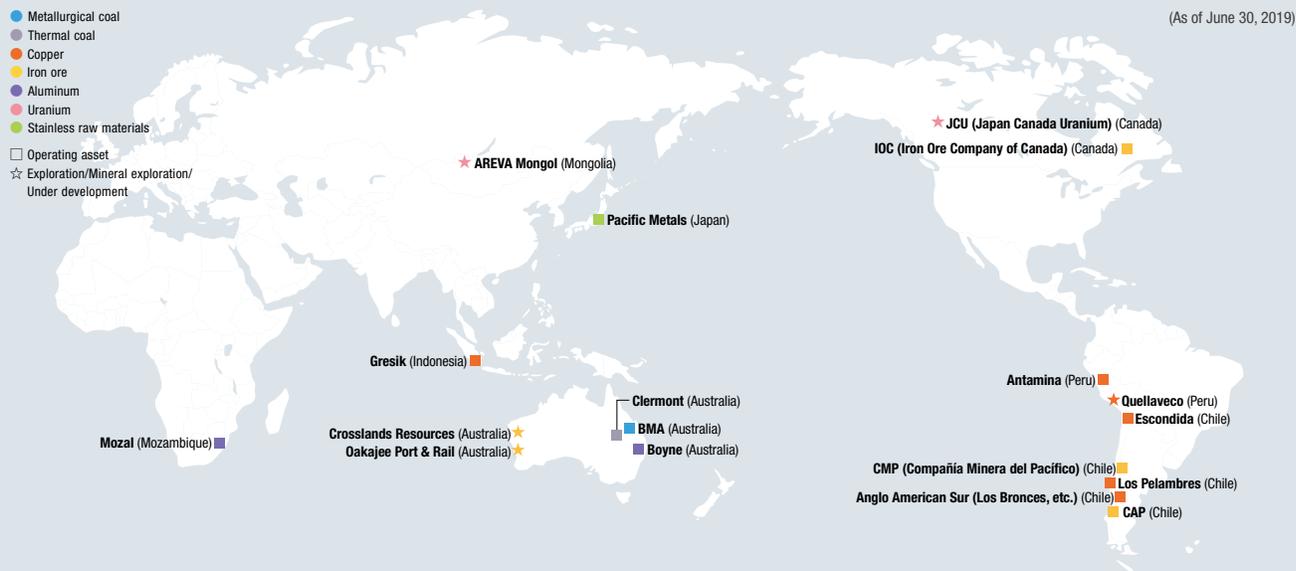
	Ownership (%)	2015/3	2016/3	2017/3	2018/3	2019/3
Metallurgical Coal Business						
1 MITSUBISHI DEVELOPMENT PTY LTD (Australia)	100.00	-6.0	-57.7	127.1	198.0	246.9
Copper Business						
2 JECO CORPORATION*1	70.00	6.1	0.0	3.5	14.8	16.1
3 JECO 2 LTD (UK)*1	50.00	1.1	-0.3	0.5	3.0	3.3
4 MC COPPER HOLDINGS B.V. (Netherlands)*2	100.00	3.1	1.5	2.4	3.8	2.6
5 MC RESOURCE DEVELOPMENT LTD. (UK)*3	100.00	-5.7	-279.5	-8.4	3.5	1.4
Copper Business (dividend income)						
6 Antamina (Peru)	10.00	5.6	4.2	9.2	12.8	8.6

*1 Investment company for Escondida copper mine in Chile. (MC's indirect shareholding in Escondida copper mine is 8.25%, through both JECO CORPORATION and JECO 2 LTD.)

*2 Investment company for Los Pelambres copper mine in Chile. (MC's shareholding in Los Pelambres through indirect investment: 5%.)

*3 Investment company for Anglo American Sur, S.A. in Chile. (MC's shareholding in Anglo American Sur through indirect investment: 20.4%.)

> GLOBAL EXPANSION OF THE MINERAL RESOURCES GROUP



> THE METALLURGICAL COAL AND COPPER BUSINESS OF THE MINERAL RESOURCES GROUP

	Project	Country	Annual production capacity*1	Main partners	MC's share
Metallurgical Coal	BMA	Australia	Metallurgical coal, etc. 65 mt*2	BHP	50.00%
Copper	Escondida	Chile	Copper 1,200 kt	BHP, Rio Tinto	8.25%
	Los Pelambres	Chile	Copper 410 kt	Luksic Group (AMSA)	5.00%
	Anglo American Sur	Chile	Copper 422 kt*3	Anglo American	20.40%
	Antamina	Peru	Copper 450 kt, zinc 400 kt	BHP, Glencore, Teck	10.00%
	Quellaveco	Peru	Under construction. Production is scheduled to start from 2022. (Planned annual production: 300 kt of copper over its first 10 years of operation.)	Anglo American	40.00%
	Gresik (Smelting)	Indonesia	Copper 300 kt	PT Freeport Indonesia, Mitsubishi Materials, JX Nippon Mining & Metals	9.50%

*1 Production capacity shows 100% volume of the project.

*2 Annual production capacity is not disclosed. The fiscal year ended March 31, 2019 annual production volume is shown above as a reference.

*3 Annual production capacity is not disclosed. Calendar year 2018 annual production volume is shown above as a reference.



One of the World's Largest Suppliers of Metallurgical Coal

Mitsubishi Development Pty Ltd (MDP) jointly operates its metallurgical coal business through BMA, together with its partner. BMA produces about 65 million tons per year and has a market share of approximately 30% in the global seaborne market. BMA produces high-quality and cost competitive metallurgical coal at its seven operating mines, together with a rail network and port terminal.



A World-Class Copper Project

Quellaveco, which has an anticipated mine life of 30 years, is one of the world's largest undeveloped copper deposits and has high cost competitiveness. The mine contains approximately 7.5 million tons (content metal basis) of copper in ore reserves. Development of the project commenced in August 2018, with the estimated first copper production in 2022.



INDUSTRIAL INFRASTRUCTURE

INDUSTRIAL INFRASTRUCTURE GROUP

> OUR VISION

Our Group operates diverse business models based on strong ties with various partners in a wide range of industries. We aim to become the comprehensive industrial infrastructure provider who achieves sustainable growth together with customers by offering services and solutions, including those related to digitization and mitigation of environmental impact, to meet our customers' needs in various industries.

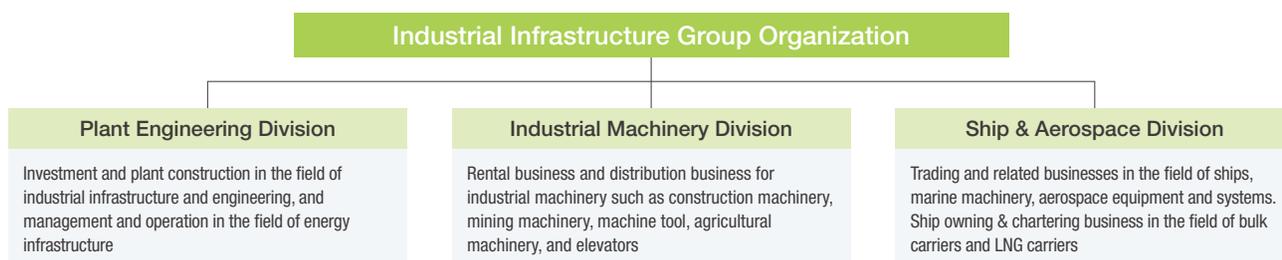
Aiichiro Matsunaga
Executive Vice President
Group CEO, Industrial Infrastructure Group



> GOALS AND STRATEGIES OF MIDTERM CORPORATE STRATEGY 2021

In the fields of plant engineering, industrial machinery, and ship and aerospace, we will further grow our existing businesses while actively undertaking new business development in adjacent industries. We have set support for the renewal of the Chiyoda Corporation as our greatest mission, and will back up the company in terms of execution skills through our risk management capabilities and our management professionals, which will contribute to its renewal.

Industrial Infrastructure Group Organization



Plant Engineering Division

Investment and plant construction in the field of industrial infrastructure and engineering, and management and operation in the field of energy infrastructure

Industrial Machinery Division

Rental business and distribution business for industrial machinery such as construction machinery, mining machinery, machine tool, agricultural machinery, and elevators

Ship & Aerospace Division

Trading and related businesses in the field of ships, marine machinery, aerospace equipment and systems. Ship owning & chartering business in the field of bulk carriers and LNG carriers

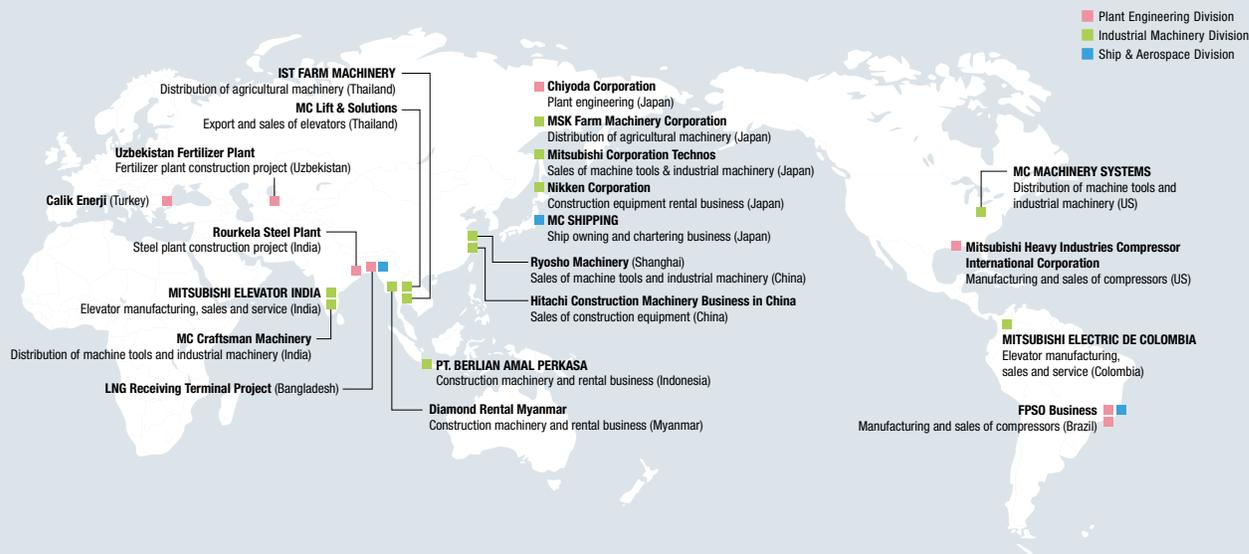
Equity in Earnings from Major Group Companies

(Unit: billions of yen)

	Ownership (%)	2015/3	2016/3	2017/3	2018/3	2019/3
1 Chiyoda Corporation*	33.57	3.5	3.7	-13.1	2.1	-53.7
2 NIKKEN CORPORATION	100.00	6.1	6.6	5.6	5.0	5.1
3 Mitsubishi Corporation Technos	100.00	1.2	1.2	1.3	1.1	1.7
4 MSK Farm Machinery Corporation	100.00	0.6	0.4	0.9	1.0	0.9

* From the fiscal year ended March 31, 2018, figures have been adjusted to include certain consolidated adjustments implemented by the Company (major transactions during the cut-off period reflected in financial results for the fiscal year ended March 31, 2018 in terms of individual businesses' results).

> GLOBAL EXPANSION OF THE INDUSTRIAL INFRASTRUCTURE GROUP



> BUSINESS OVERVIEW OF THE INDUSTRIAL INFRASTRUCTURE GROUP

Support for Renewal of Chiyoda Corporation

In 2008, we underwrote a capital increase through third-party allotment implemented by the Chiyoda Corporation, made the company an equity-method affiliate, and provided management support and sales support to the company.

In response to recorded losses primarily due to a significant increase in construction costs in fiscal 2018, Chiyoda Corporation approached our Company with a request to strengthen its financial position. In May 2019, we made the decision to provide support for the renewal of Chiyoda Corporation. By combining the business management model that is our strength with the proven technological capabilities that are the strength of the Chiyoda Corporation, we will make every effort to bring about the renewal of the company.



Overview of MC's Support Package

Finance Extend financial support of ¥160 billion in aggregate via:

- Third-party allotment (preferred shares): ¥70 billion
- Provision of senior loan: ¥90 billion

Corporate Structure Strengthen corporate and risk management structures.

Human Resources Upon request, dispatch MC's management professionals, ranging from top management team to frontline project managers.

Construction Equipment Rental Business

NIKKEN CORPORATION, a wholly owned subsidiary of MC, engages in rental business with a focus on construction equipment involving equipment for events, machinery for railways, and more. The Company is expanding its business opportunities beyond the construction market and into non-construction markets as well.

With a lineup of over one million products in approximately 4,800 categories, NIKKEN CORPORATION is fulfilling its role as a comprehensive service provider in the rental business to meet the needs of a wide variety of customers by effectively leveraging maintenance systems and its nationwide network of 240 locations.



NIKKEN CORPORATION yard



AUTOMOTIVE & MOBILITY GROUP

> OUR VISION

Our Group will take on challenges in the mobility services business by leveraging its expertise and know-how in the automotive value chain business, as well as strengthening our business platform, and aiming to simultaneously generate economic value, societal value, and environmental value by addressing issues related to mobility such as traffic congestion, traffic accidents, an aging society, and a shortage of drivers.

Iwao Toide

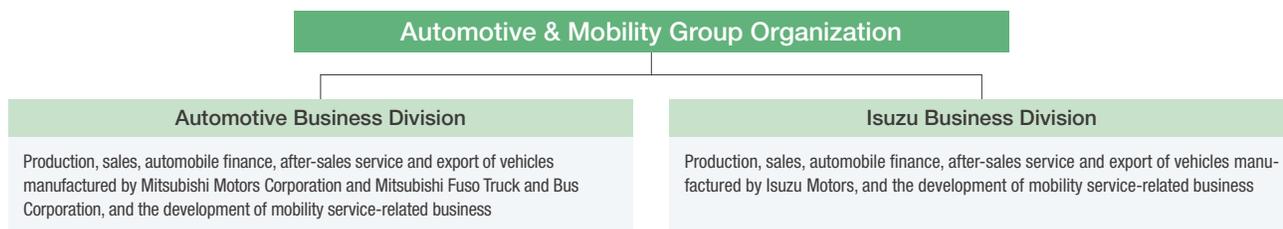
Executive Vice President
Group CEO, Automotive & Mobility Group



> GOALS AND STRATEGIES OF MIDTERM CORPORATE STRATEGY 2021

In anticipation of further growth centered on our key market, the ASEAN region, we will strengthen our value chain business, including areas such as production, distribution, automobile finance, and after-sales service, as well as focus on expanding our downstream business areas. Furthermore, we will utilize the business infrastructure we have developed and work toward solving people-and-goods related mobility issues faster and on a larger scale through the mobility services business.

Automotive & Mobility Group Organization



Equity in Earnings from Major Group Companies

(Unit: billions of yen)

	Ownership (%)	2015/3	2016/3	2017/3	2018/3	2019/3
1 Automobile-related business companies in Thailand & Indonesia*1	—	54.6	45.1	42.6	61.2	69.4
2 MITSUBISHI MOTORS CORPORATION	20.00	—	—	—	—	26.6*2

*1 Excluding gains/losses related to the restructuring of automotive production and distribution business in Indonesia (fiscal year ended March 31, 2018: -2.6 billion yen; fiscal year ended March 31, 2019: -0.9 billion yen) from the above figures and the below partial breakdown.

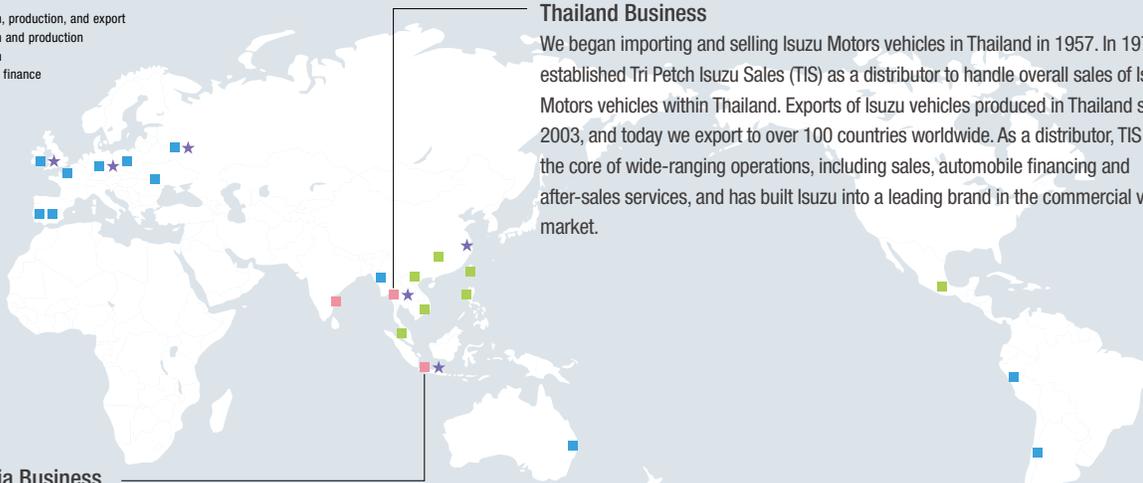
*2 Our equity in earnings under IFRS, including amortization of assets evaluated at fair value at the time of acquisition, etc., is 29.8 billion yen.

Partial Breakdown of Automobile-Related Business in Thailand & Indonesia

	Ownership (%)	2015/3	2016/3	2017/3	2018/3	2019/3
3 PT MITSUBISHI MOTORS KRAMA YUDHA SALES INDONESIA (Indonesia)	40.00	—	—	—	2.3	2.6
4 PT. KRAMA YUDHA TIGA BERLIAN MOTORS (Indonesia)	30.00	1.4	0.6	1.1	1.9	0.8
5 TRI PETCH ISUZU SALES CO., LTD. (Thailand)	88.73	20.3	20.6	23.2	26.4	32.1

> GLOBAL EXPANSION OF THE AUTOMOTIVE & MOBILITY GROUP

- Distribution, production, and export
- Distribution and production
- Distribution
- ★ Automobile finance



Thailand Business

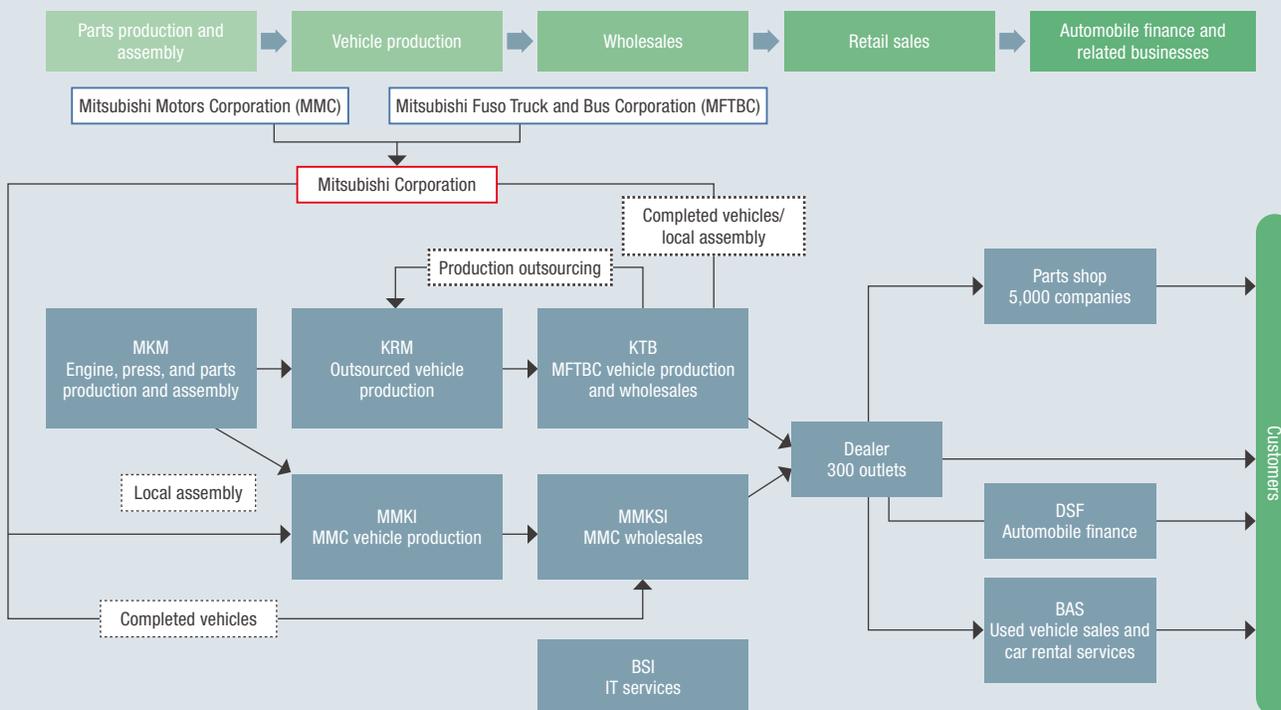
We began importing and selling Isuzu Motors vehicles in Thailand in 1957. In 1974, we established Tri Petch Isuzu Sales (TIS) as a distributor to handle overall sales of Isuzu Motors vehicles within Thailand. Exports of Isuzu vehicles produced in Thailand started in 2003, and today we export to over 100 countries worldwide. As a distributor, TIS forms the core of wide-ranging operations, including sales, automobile financing and after-sales services, and has built Isuzu into a leading brand in the commercial vehicle market.

Indonesia Business

In 1970, PT. Krama Yudha Tiga Berlian Motors (KTB) was established in Indonesia as the general agent for sales and imports of Mitsubishi Motors and Mitsubishi Fuso products, and has been developing the automotive business for around half a century. In April 2017, KTB business was restructured and divided by brands, so as to establish a stable value chain in terms of production, sales, automobile finance, after-sales services, and used vehicle sales, centered on PT. Mitsubishi Motors Krama Yudha Sales Indonesia (MMKSI) and KTBS, which handle Mitsubishi Motors products and Mitsubishi Fuso products, respectively.

> VALUE CHAIN OF THE AUTOMOTIVE BUSINESS

In Indonesia, which is a key market, we are deeply involved in the entire value chain (upstream–midstream–downstream). MC has years of experience in sales and marketing activities, which make up the central core of the value chain. This has given us a firm grasp of customer needs, and we bolster our product and branding capabilities by incorporating that feedback in our products and services.





FOOD INDUSTRY

FOOD INDUSTRY GROUP

> OUR VISION

Our Group works to establish a stable and sustainable business model that contributes to the resolution of various societal challenges surrounding supply chains. Through our stable business platform for various products, from raw materials to processed foods or whatever consumers' need, we aim to ensure safety and security for people, and to create value that meets societal needs accordingly. We also set out to seize growth opportunities by expanding high-quality products and services into the global market.

Norio Saigusa
Executive Vice President
Group CEO, Food Industry Group



> GOALS AND STRATEGIES OF MIDTERM CORPORATE STRATEGY 2021

We constantly innovate our supply chains, and offer products that fit consumers' needs. We will specifically realize continuous growth while addressing sustainability and societal issues in the entire food industry. In addition to continuous improvement of profitability in existing businesses (e.g. salmon farming, food materials), we make a persistent effort to adapt properly to the diversification of food and people's lifestyles through the integration of food resources and development capabilities within the Group.

Food Industry Group Organization



Equity in Earnings from Major Group Companies

(Unit: billions of yen)

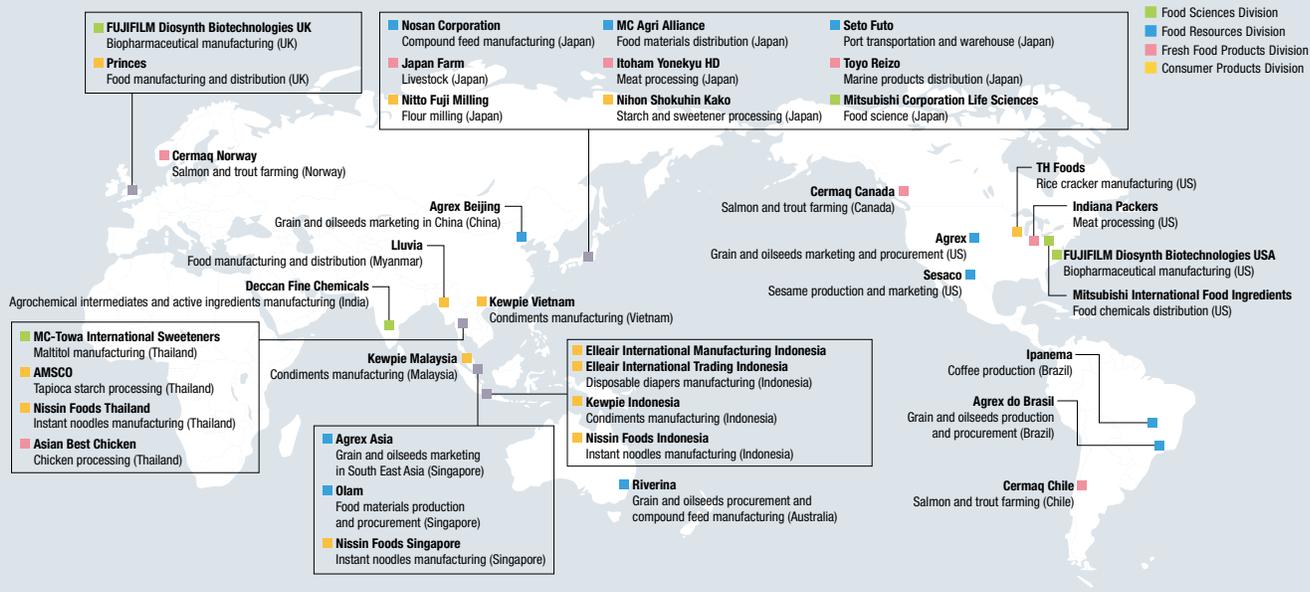
	Ownership (%)	2015/3	2016/3	2017/3	2018/3	2019/3
1 CERMAQ GROUP AS (Norway)*1	100.00	-3.5	-7.2	15.1	21.8	16.6
2 Mitsubishi Corporation Life Sciences	100.00	3.6	4.1	3.9	4.9	5.1
3 OLAM INTERNATIONAL LIMITED (Singapore)*2	17.42	0	-1.5	5.5	9.0	5.0
4 ITOHAM YONEKYU HOLDINGS INC.*3	38.94	4.1	6.6	6.7	5.9	4.8
5 INDIANA PACKERS CORPORATION (US)	80.00	5.8	2.4	4.8	5.5	-0.8

*1 Includes total equity in earnings of Southern Cross Seafoods (Chile) through the fiscal year ended March 31, 2016. Also, the disclosed data excludes temporary profits/losses from the integration of the Chile salmon business the fiscal year ended March 31, 2017.

*2 In addition, there is a consolidated adjustment of -2.5 billion yen in the fiscal year ended March 31, 2017, -1.1 billion yen in the fiscal year ended March 31, 2018, and -2.8 billion yen in the fiscal year ended March 31, 2019 to our equity in earnings under IFRS due to amortization of assets evaluated at fair value at the time of acquisition, adjustments of accounting differences, etc. Besides these adjustments, there is a consolidated adjustment of -27.8 billion yen in the fiscal year ended March 31, 2019 due to impairment losses on investment to Olam.

*3 Until the fiscal year ended March 31, 2016, the equity in earnings of both the former Itoham Foods, Inc. and the former Yonekyu Corporation were included.

GLOBAL EXPANSION OF THE FOOD INDUSTRY GROUP



BUSINESS MODEL OF THE FOOD INDUSTRY GROUP

Through organizational restructuring, individual food sector businesses are now concentrated within the Group, which now offers a diverse range of food-related products globally, including food resources, fresh foods, consumer products, and food ingredients.



Business Introduction Food Science Business

In the food science business, we are engaged in the manufacturing and sale of seasonings and food ingredients through Mitsubishi Corporation Life Sciences. Our specific operations cover eight areas: nutrition, savory ingredients, extract seasonings, *umami* seasonings (flavor enhancers), brewed seasonings and liquors, food materials and food additives, sweeteners, and bakery materials.

Example Products at Mitsubishi Corporation Life Sciences



Umami seasonings (flavor enhancers)

MC Life Sciences is one of the first companies in the world to use a fermentation process to mass-produce a nucleic acid and L-monosodium glutamate, which are leading components of *umami* seasonings.



Food materials and food additives

MC Life Sciences provides thickening stabilizers and quality-improving agents for improved texture and water retention, as well as emulsifiers and other ingredients that support manufacturers of processed, ready-made, and restaurant foods.



CONSUMER INDUSTRY

CONSUMER INDUSTRY GROUP

> OUR VISION

We will continue to work on important issues in the consumer society by building a “next-generation consumer platform,” and keep expanding its contact with consumers through the integration of the real and digital business models. We will establish a cyclical growth model by not only strengthening our Core Businesses, but also discovering New Seeds of Growth Sources.

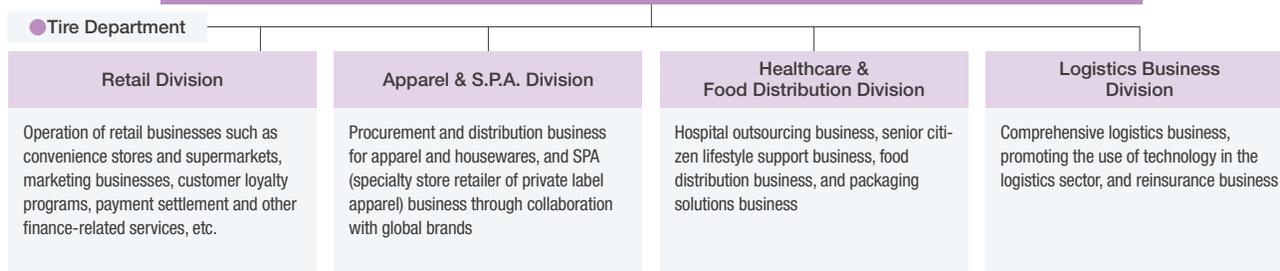
Yutaka Kyoya
Executive Vice President
Group CEO, Consumer Industry Group



> GOALS AND STRATEGIES OF MIDTERM CORPORATE STRATEGY 2021

We will promote the digital transformation of each business, and will build a business model aligned with the diverse societal issues appearing in mature markets, including demographic aging, labor shortages, logistics crises, and the weakening foundations of regional communities. We will also undertake the challenge of promoting business models developed in Japan, where such issues are advanced, horizontally into overseas markets.

Consumer Industry Group Organization



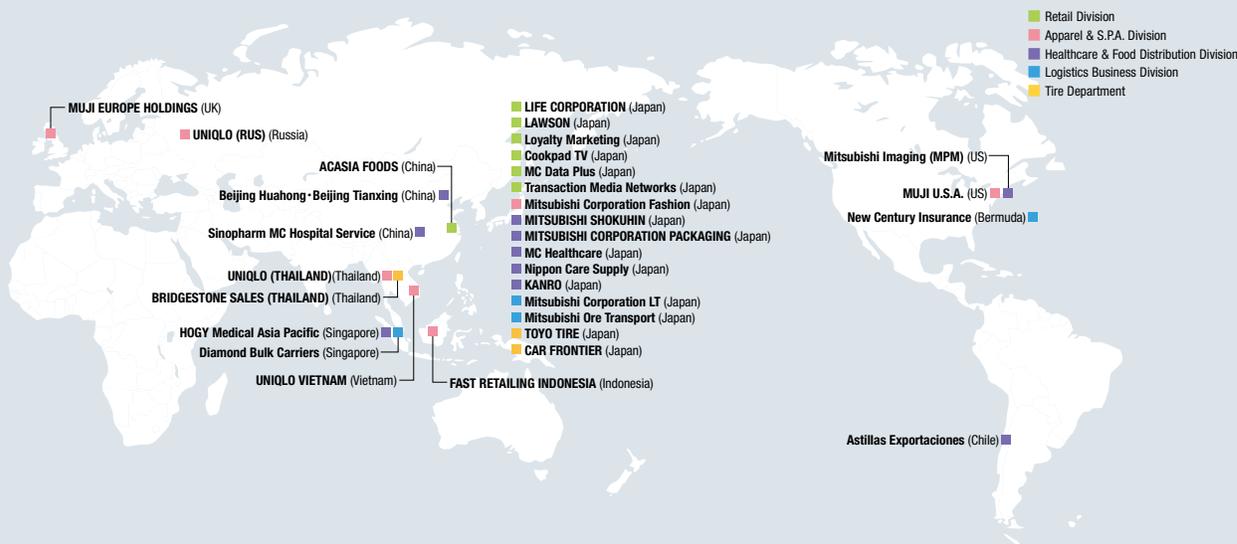
Equity in Earnings from Major Group Companies

(Unit: billions of yen)

	Ownership (%)	2015/3	2016/3	2017/3	2018/3	2019/3
1 LAWSON, INC.*	50.12	10.6	10.5	12.2	13.4	12.8
2 Mitsubishi Shokuhin Co., Ltd.	61.99	6.1	7.7	7.7	6.7	7.4
3 Mitsubishi Corporation LT, Inc.	100.00	3.3	3.7	5.3	1.8	3.7
4 Mitsubishi Corporation Fashion Co., Ltd.	100.00	2.5	2.6	3.2	2.4	2.5
5 MC Healthcare, Inc.	80.00	2.4	2.7	2.5	2.7	2.4

* Ownership ratio 33.5% through the fiscal year ended March 31, 2017. Equity gains and losses recorded in MC's overall consolidated financial results include consolidated adjustments of +0.2 billion yen for the fiscal year ended March 31, 2017, -4.1 billion yen for the fiscal year ended March 31, 2018, and -4.0 billion yen for the fiscal year ended March 31, 2019, with adjustments for amortization of assets valued at their fair value at the time of acquisition and differences in accounting standards, etc.

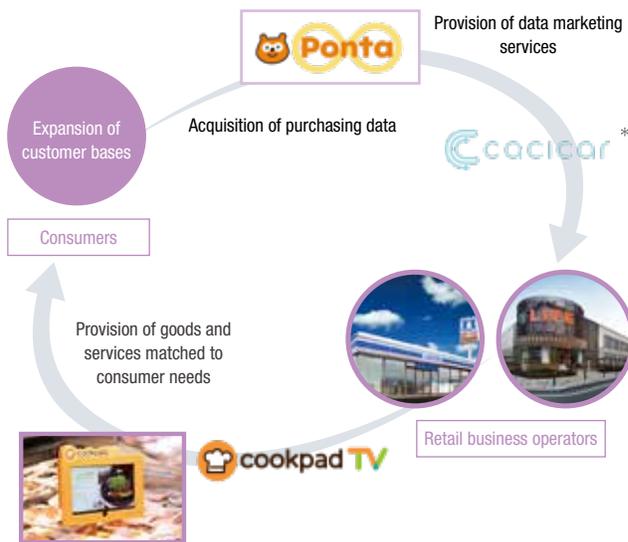
> GLOBAL DEVELOPMENT OF THE CONSUMER INDUSTRY GROUP



> BUSINESS OVERVIEW OF THE CONSUMER INDUSTRY GROUP

Data Marketing Business

The Ponta point service operated by Loyalty Marketing, Inc. lets users earn points at multiple participating shops using a single card. By analyzing and leveraging customer data from members of Ponta, one of Japan's largest services in terms of member numbers, we provide marketing services that accurately capture the needs of consumers.



* Cacicar is a data analysis cloud service provided by MC Data Plus, primarily for retail companies.

Conclusion of Capital and Business Alliance with TOYO TIRE

In November 2018, MC concluded a capital alliance agreement with TOYO TIRE (formerly Toyo Tire & Rubber Co., Ltd.). Based on the agreement, in February 2019 MC increased its holdings of the company's shares from 3.05% to 20.00%.

Through this alliance, MC will expand its cooperative relationship with TOYO TIRE, one that has been in the making for over a half century of transactions and overseas joint venture business developments. Together, the companies will create a new business model that will leverage their collective capabilities. MC also aims to raise the corporate value of TOYO TIRE by providing new products and services that meet the needs of the digital age and are in line with revolutions in the mobility sector.





POWER SOLUTION

POWER SOLUTION GROUP

> OUR VISION

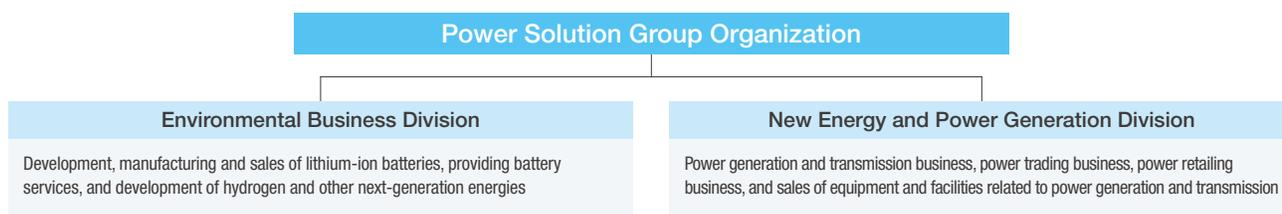
“The electricity” that our Group deals with is one of the most important infrastructures. Not only is our Group helping to secure stable energy supplies by combining renewables and other clean sources with digital technologies, but it is also playing its part to build sustainable societies and increase corporate value by providing added value such as a function of balancing supply and demand to our customers.

Katsuya Nakanishi
Executive Vice President
Group CEO, Power Solution Group



> GOALS AND STRATEGIES OF MIDTERM CORPORATE STRATEGY 2021

Through the electricity used regularly by each household and customer, we aim to provide new services that fit the customer’s mindset while not limiting those services to sales to electric power. Moreover, in addition to the traditional offering of power generation and transmission (“supply side” of the business), we are engaged in downstream services (“demand side” of the business) including power storage, distributed power supply, and power trading, and seek to maximize our corporate value covering everything from upstream to downstream.



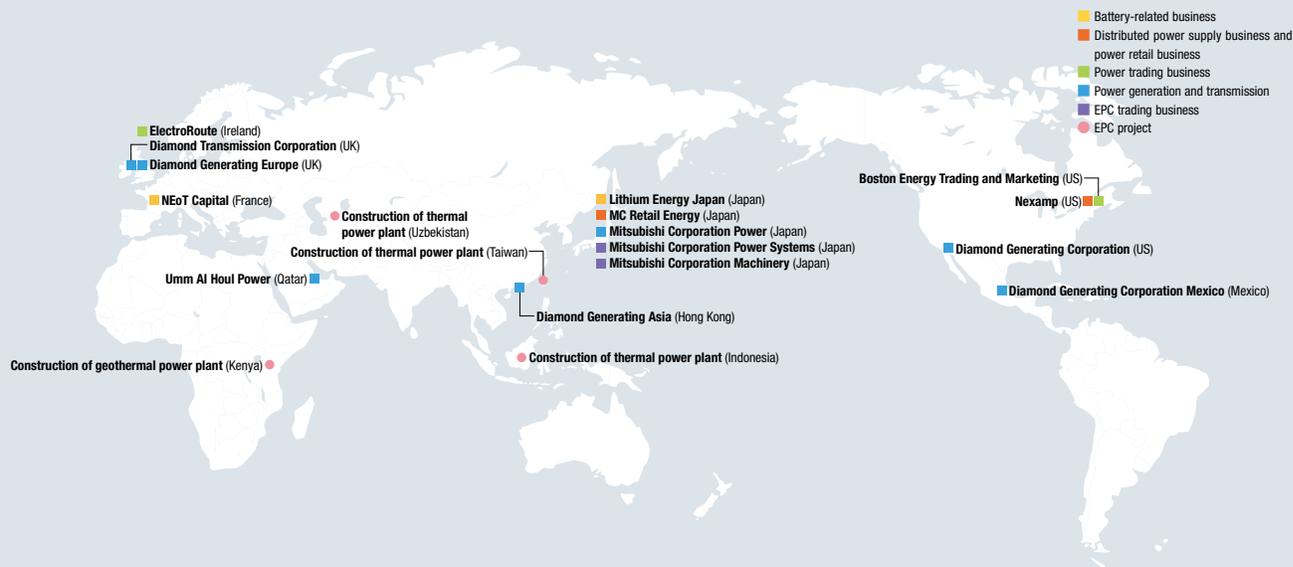
Equity in Earnings from Major Group Companies

(Unit: billions of yen)

	Ownership (%)	2015/3	2016/3	2017/3	2018/3	2019/3
1 DIAMOND GENERATING ASIA, LIMITED (Hong Kong)*1	100.00	16.5	4.8	6.5	10.8	8.3
2 DIAMOND GENERATING CORPORATION (US)	100.00	6.5	4.7	7.4	22.3	1.1
3 DIAMOND GENERATING EUROPE LIMITED (UK)	100.00	1.5	7.0	2.7	3.4	21.7
4 DIAMOND TRANSMISSION CORPORATION (UK)	100.00	8.0	8.3	6.0	4.1	2.9
5 Mitsubishi Corporation Power Ltd.*2	100.00	0.3	2.8	3.8	7.2	5.3

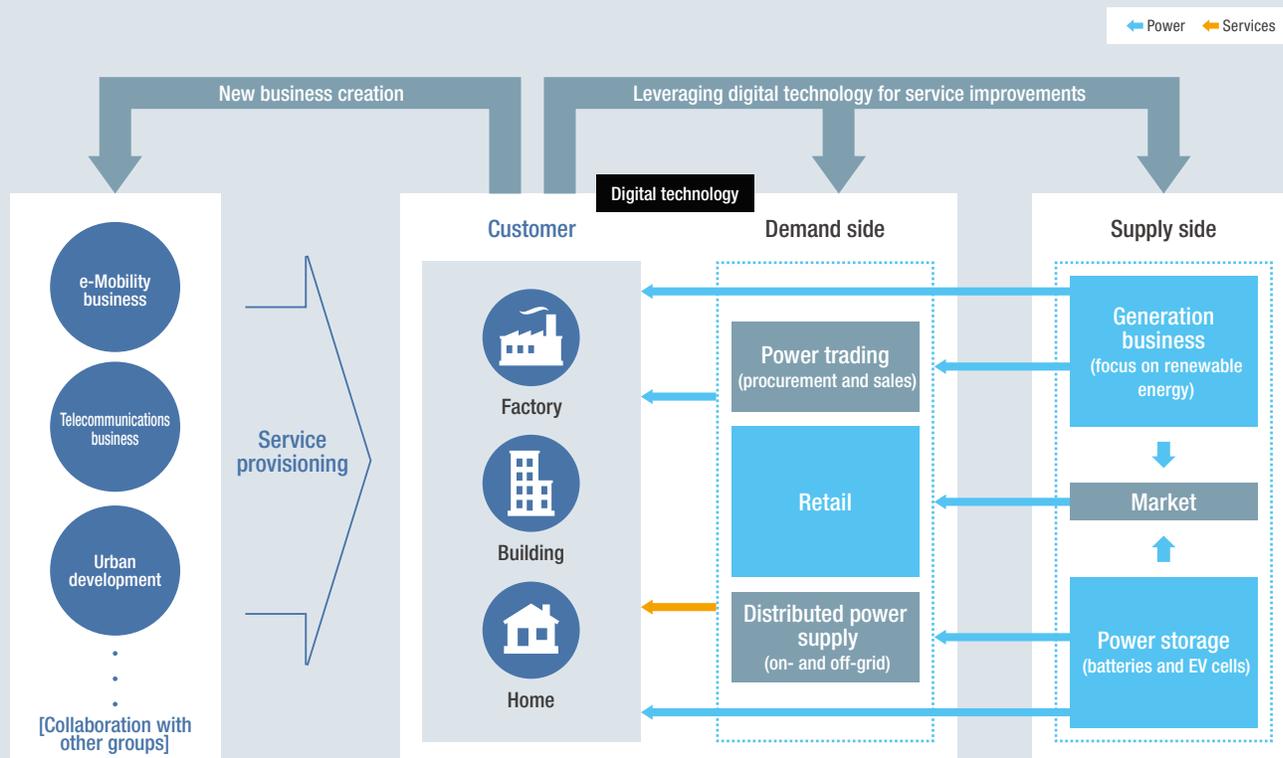
*1 The corresponding figure is the total of eight companies, including companies which are administrated by DIAMOND GENERATING ASIA, LIMITED.
*2 The name of the business changed to DIAMOND SOLAR JAPAN KK in August 2015.

> GLOBAL EXPANSION OF THE POWER SOLUTION GROUP



> BUSINESS MODEL OF THE POWER SOLUTION GROUP

Our Company's traditional electric power business is on the supply side centered on generation and transmission. Now, however, through business expansion on the demand side, including a power trading business and a retail business with a customer base, we endeavor to lift corporate value across the entire value chain including the supply side.





URBAN DEVELOPMENT

URBAN DEVELOPMENT GROUP

> OUR VISION

Our mission is to establish high-value-added, large-scale businesses by combining urban and infrastructure development, asset finance and other businesses to meet societal and environmental needs, such as urbanization and lower environmental impacts. As a master developer, we aim to engage in long-term ownership and urban management to achieve sustainable growth in urban value by taking responsibility from land banking to master plans, business plans, negotiation with governments and private businesses, and town management.

Mitsumasa Icho
Executive Vice President
Group CEO, Urban Development Group



> GOALS AND STRATEGIES OF MIDTERM CORPORATE STRATEGY 2021

Going beyond conventional real estate development such as residential and commercial facilities, we will shift toward “area development” of large-scale, complex applications. In area development projects, we will develop transportation infrastructure such as railways and roads, and utilities such as electric power and sewer systems, while taking part in urban master planning from the initial stages to develop commercial facilities, offices, residences, and hospitals, among others, in order to achieve highly functional and compelling urban development.

Urban Development Group Organization



Urban Infrastructure Division

Domestic and overseas water supply, railway, port terminal and airport operation, data center and other information and communication related infrastructure businesses

Urban Development Division

Domestic and overseas urban development, real estate development, real estate fund management, and other real estate-related businesses

Asset Finance Division

Private equity, and domestic and overseas leasing service, including auto and aircraft leasing

Equity in Earnings from Major Group Companies

(Unit: billions of yen)

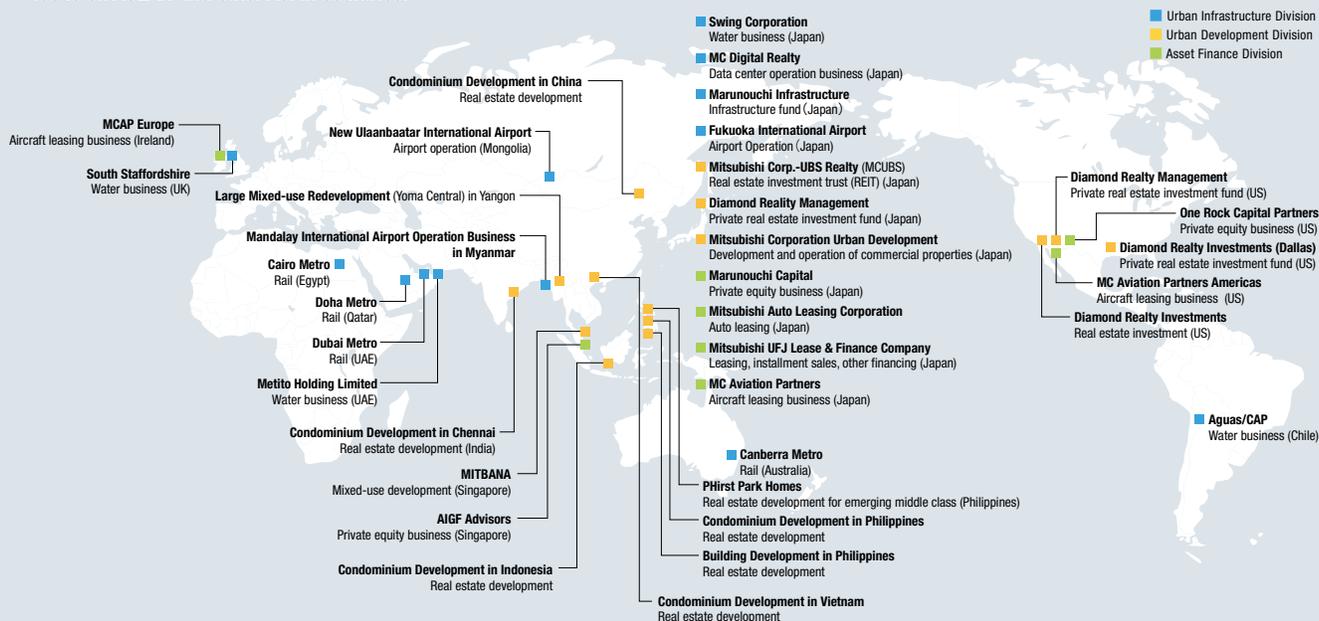
	Ownership (%)	2015/3	2016/3	2017/3	2018/3	2019/3
1 Mitsubishi UFJ Lease & Finance Company Ltd.	20.00	8.5	11.1	10.7	12.6	12.1
2 DIAMOND REALTY INVESTMENTS, INC. (USA)	100.00	2.5	1.2	1.5	3.4	5.5
3 MC Aviation Partners Inc.	100.00	2.7	4.2	4.5	4.4	1.8
4 Mitsubishi Corporation Urban Development, Inc.	100.00	2.0	2.8	7.4	3.8	3.6
5 Fund related business companies*1,2	–	–	4.0	4.1	6.7	3.7

*1 From the fiscal year ended March 31, 2019, figures have been adjusted to include certain tax effects and certain consolidated adjustments implemented by the Company (major transactions during the cut-off period reflected in financial results for the fiscal year ended March 31, 2018 in terms of individual businesses' results).

*2 The disclosure for the fiscal year ended March 31, 2015 is left blank because the full disclosure of fund-related business companies had not been implemented.

> GLOBAL EXPANSION OF THE URBAN DEVELOPMENT GROUP

Over many years, Mitsubishi Corporation has built a wide-ranging real estate development business, real estate management business, and various infrastructure businesses in Japan and overseas. In the future, we will engage in the large-scale urban development business, with a focus on ASEAN and other Asian countries.



> BUSINESS OVERVIEW OF THE URBAN DEVELOPMENT GROUP



Establishment of a Joint Venture in Singapore

Last year, Mitsubishi Corporation established the joint venture MITBANA with Surbana Jurong (SJ), a wholly owned subsidiary of Singapore government-related investment firm Temasek Holdings, and is accelerating urban development in Asian countries.

MITBANA will invest US\$500 million in projects with a total project cost of US\$2.5 billion over the next five years, and will undertake urban development that includes lifestyle infrastructure, traffic infrastructure, and other urban infrastructure development that leverages the parent companies' expertise in Myanmar and Vietnam, as well in as the Philippines and Indonesia. In the future, MITBANA will leverage third-party funds and additional self-financing to expand its business to urban development of an even larger scale.

For Economic Development in Emerging Countries

With beginnings in the development of public housing projects and industrial parks in Singapore, SJ's expertise and track record in developing projects in about 40 countries



worldwide, combined with Mitsubishi Corporation's comprehensive strengths and real estate development know-how, will contribute to the further development of emerging countries' economies by providing high-quality and locally optimized urban functions.

Global Network (Countries and Regions) (As of April 1, 2019)

MC leverages its global network, which it has developed over many years, to obtain an in-depth knowledge on a multifaceted range of macroeconomic, industrial and geopolitical trends not limited to generally available information. MC also builds upon this intelligence and expertise on a daily basis through its deep involvement in frontline businesses spanning virtually every industry worldwide. At the same time, it is crucial that the information accumulated at each location be shared laterally beyond each respective Business Group and region, and for it to be utilized to develop intellectual capital throughout the Group. MC's offices and subsidiaries, both in Japan and overseas, play an important role in this lateral development of the MC Group.

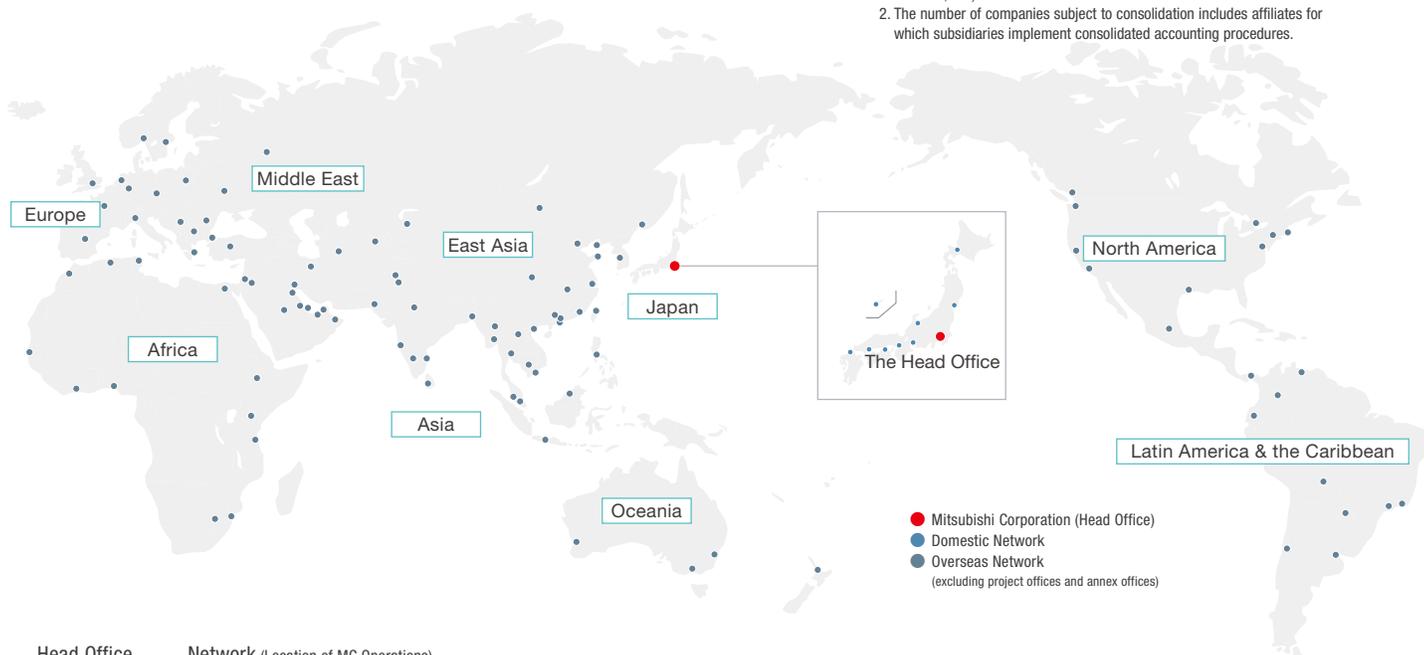
Number of Consolidated Subsidiaries and Equity-method Affiliates by Operating Segment

(As of March 31, 2019)

	No. of Consolidated Subsidiaries and Equity-method Affiliates
Natural Gas Group	62
Industrial Materials Group	151
Petroleum & Chemicals Group	55
Mineral Resources Group	38
Industrial Infrastructure Group	107
Automotive & Mobility Group	55
Food Industry Group	191
Consumer Industry Group	95
Power Solution Group	398
Urban Development Group	218
Corporate Staff Section	13
Regional Subsidiaries	42
Total	1,425

Notes:

- Number of employees at the parent company and all of its consolidated subsidiaries: 79,994 (Number of employees at the parent company alone: 6,016)
- The number of companies subject to consolidation includes affiliates for which subsidiaries implement consolidated accounting procedures.



Head Office

Tokyo

Network (Location of MC Operations)

Japan (Number of offices: 9)

Sapporo
Sendai
Nagoya
Toyama
Osaka
Takamatsu
Hiroshima
Fukuoka
Naha

Overseas (Number of offices and subsidiaries: 118)

North America

New York
Seattle
Silicon Valley
Los Angeles
Houston
Washington, D.C.
Boston
Vancouver
Toronto
Mexico City

Latin America & the Caribbean

Panama City
Quito
Lima
Santa Cruz
Bogotá
Santiago
Caracas
Asunción
Buenos Aires
São Paulo
Rio de Janeiro

Europe

London
Madrid
Paris
Amsterdam
Düsseldorf
Milan
Oslo
Prague
Stockholm
Warsaw
Bucharest
Belgrade

Athens
Sofia
Moscow
Vladivostok
Kiev
Almaty
Istanbul
Ankara
Ashgabat
Tashkent
Tel Aviv

Developments that Transcend Regions and Groups

Open Innovation Across Regions: Promotion of On-Demand Bus Business

Cross-regional collaboration has begun to bear fruit through the open innovation platform called M-Lab, promoted by Mitsubishi Corporation (Americas) Silicon Valley Branch. As one example, the Automotive & Mobility Group has established a partnership with Canada-based Spare Labs Inc. in collaboration with M-Lab member Mitsubishi Canada Limited and the Silicon Valley Branch. A demonstration project for the AI-based on-demand buses developed by Spare Labs commenced in Fukuoka City, Japan in April 2019.



A meeting with the founders of Spare Labs. Incorporating the dynamic energy of a startup, the company is now working to resolve social issues in Japan.

Japan is facing a number of challenges related to public transportation, including a decrease in passenger numbers as well as a lack of drivers, primarily in rural areas. As a result, there is a need to develop efficient and sustainable public transportation services. The AI-based on-demand buses of this project do not run on a fixed schedule, and instead are operated flexibly along routes that change according to customer requests. In this way, MC is leveraging its global network to contribute to resolving social issues in Japan, together with business operators and local communities.



A demonstration project for on-demand bus operations commenced in Fukuoka City, Japan in April 2019.

In April 2019, MCA established its Boston Branch as a new base of intelligence in North America. In contrast with the software focus of Silicon Valley, Boston's strength is in hardware, and it is an ideal place to promote open innovation activities in locations along the East Coast, including New York and Toronto. From these two bases that complement each other, we hope to capture the innovation taking place in North America and connect them to initiatives that transcend regions and business groups.

Hidemoto Mizuhara

Executive Vice President,
President, Mitsubishi Corporation (Americas)
(Concurrently) General Manager,
Corporate Management
Support Office (Americas)



The Japanese domestic market faces a variety of challenges, including a declining birthrate, an aging population, a shortage of human resources and widening gaps between large cities and rural areas. We currently have nine offices throughout Japan, and with each location forming a hub that connects the MC Group companies in their respective regions, we are working to contribute to solving local issues through the creation of new businesses.

Shinya Yoshida

Member of the Board,
Executive Vice President,
Corporate Functional Officer,
Regional Strategy for Japan
(Concurrently) General Manager,
Kansai Branch



Africa

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

Middle East

Dubai
Cairo
Amman
Riyadh
Al Khobar
Basra
Doha
Abu Dhabi
Muscat
Kuwait
Tehran

East Asia

Ulaanbaatar
Beijing
Guangzhou
Shenzhen
Wuhan
Xiamen
Qingdao
Shanghai
Dalian
Chengdu
Hong Kong
Taipei
Seoul

Asia

Karachi
Islamabad
Lahore
New Delhi
Mumbai
Chennai
Bangalore
Colombo
Dhaka
Yangon
Nay Pyi Taw

Bangkok
Kuala Lumpur
Singapore
Phnom Penh
Vientiane
Hanoi
Ho Chi Minh City
Jakarta
Bandar Seri Begawan
Manila

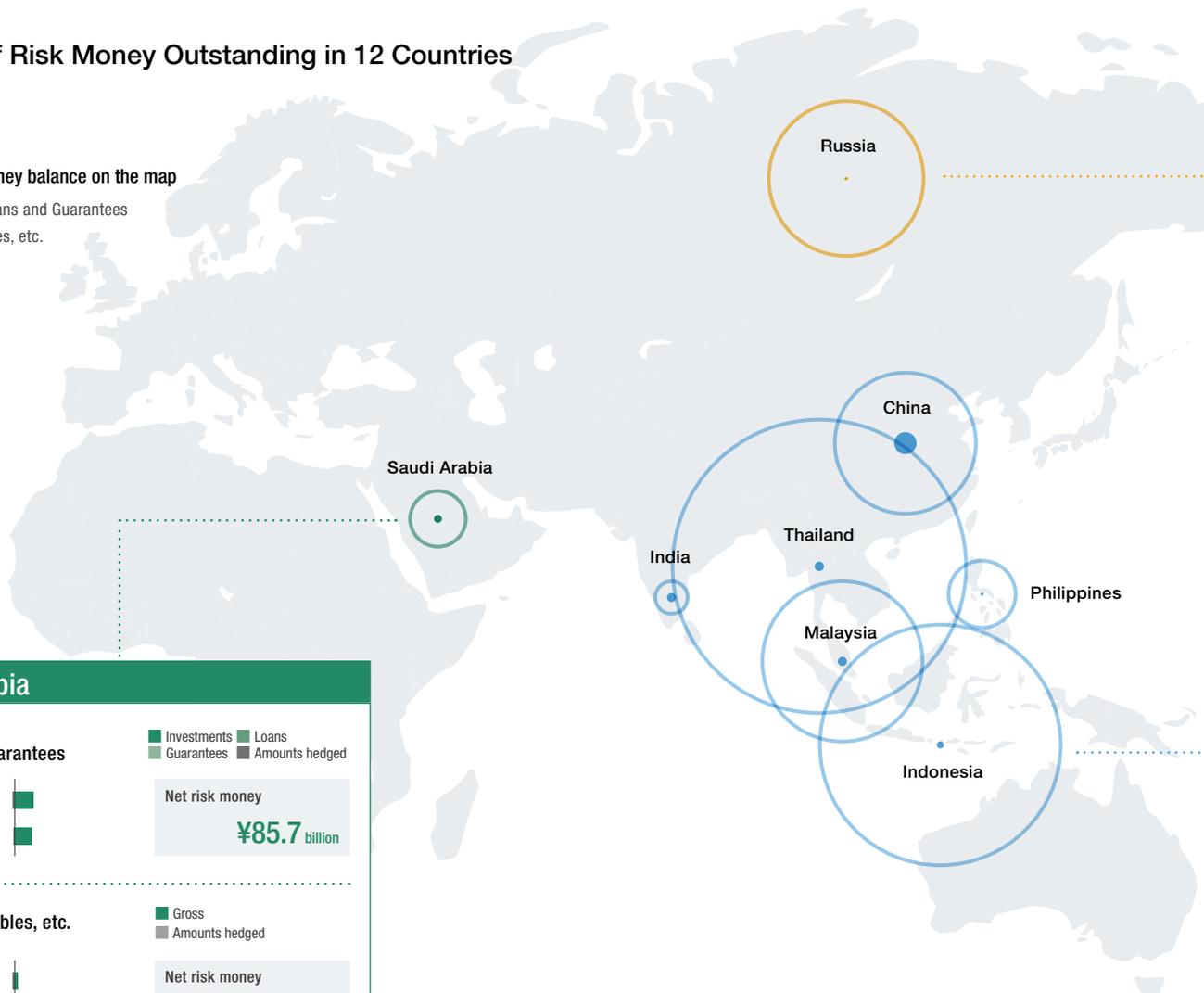
Oceania

Melbourne
Sydney
Perth
Auckland

Balance of Risk Money Outstanding in 12 Countries

Image of risk money balance on the map

- Investments, Loans and Guarantees
- Trade Receivables, etc.



Saudi Arabia

Investments, Loans and Guarantees

2018/3

2019/3

Legend: Investments (Green), Loans (Light Green), Guarantees (Dark Green), Amounts hedged (Grey)

Net risk money

¥85.7 billion

Trade Receivables, etc.

2018/3

2019/3

Legend: Gross (Green), Amounts hedged (Grey)

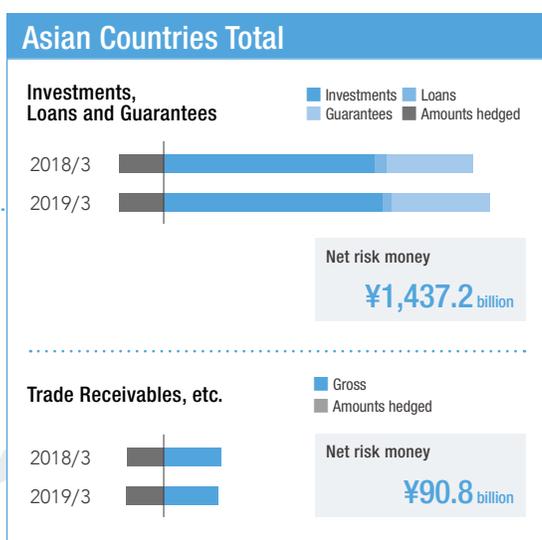
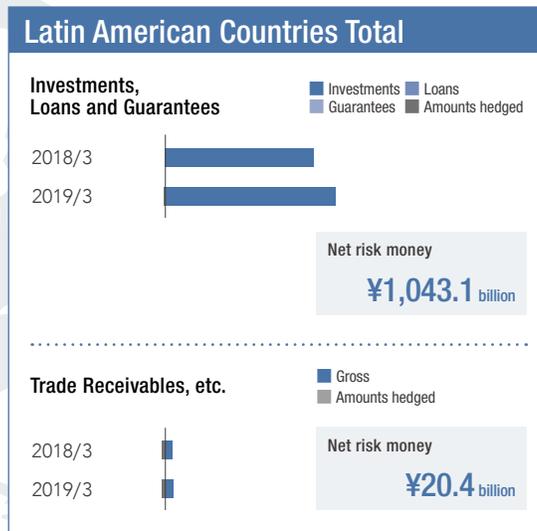
Net risk money

¥12.3 billion

Investments, Loans and Guarantees

(Unit: billions of yen)

	Investments*3			Loans			Guarantees			Risk money total		
	2019/3	2018/3	change	2019/3	2018/3	change	2019/3	2018/3	change	2019/3	2018/3	change
Mexico	34.6	32.5	+2.1	—	—	+0.0	26.0	26.1	-0.1	60.6	58.6	+2.0
Chile	486.7	515.2	-28.5	6.9	—	+6.9	76.8	82.0	-5.2	570.4	597.2	-26.8
Brazil	103.9	99.9	+4.0	26.2	18.0	+8.2	38.9	58.5	-19.6	169.0	176.4	-7.4
Peru	243.7	107.9	+135.8	0.6	—	+0.6	4.9	2.2	+2.7	249.2	110.1	+139.1
4 countries total	868.9	755.5	+113.4	33.7	18.0	+15.7	146.6	168.8	-22.2	1,049.2	942.3	+106.9
Russia	201.7	192.3	+9.4	—	—	+0.0	36.2	22.9	+13.3	237.9	215.2	+22.7
1 country total	201.7	192.3	+9.4	—	—	+0.0	36.2	22.9	+13.3	237.9	215.2	+22.7
Saudi Arabia	94.5	101.8	-7.3	—	—	+0.0	—	—	+0.0	94.5	101.8	-7.3
1 country total	94.5	101.8	-7.3	—	—	+0.0	—	—	+0.0	94.5	101.8	-7.3
India	42.4	26.2	+16.2	3.0	—	+3.0	4.4	12.4	-8.0	49.8	38.6	+11.2
Indonesia	329.6	304.3	+25.3	30.8	42.1	-11.3	233.3	182.1	+51.2	593.7	528.5	+65.2
Thailand	293.7	273.8	+19.9	1.3	12.1	-10.8	156.1	138.6	+17.5	451.1	424.5	+26.6
China	158.1	157.2	+0.9	11.7	8.2	+3.5	47.1	45.9	+1.2	216.9	211.3	+5.6
Philippines	105.0	130.6	-25.6	—	—	+0.0	—	—	+0.0	105.0	130.6	-25.6
Malaysia	187.4	181.6	+5.8	—	—	+0.0	58.9	61.2	-2.3	246.3	242.8	+3.5
6 countries total	1,116.2	1,073.7	+42.5	46.8	62.4	-15.6	499.8	440.2	+59.6	1,662.8	1,576.3	+86.5
Total	2,281.3	2,123.3	+158.0	80.5	80.4	+0.1	682.6	631.9	+50.7	3,044.4	2,835.6	+208.8



Mexico

Peru

Brazil

Chile

*1 These countries are selected based on our internal country risk rating and total risk money balance.

*2 Commencing from the disclosure of the fiscal year ended March 31, 2018, definite figures are disclosed once a year. Definite figures for both fiscal years ended March 31, 2019 and 2018 are shown below.

*3 The figures are adjusted for investees' net assets holdings/fair value, etc.

Trade Receivables, etc.

	Amounts hedged			Net risk money		
	2019/3	2018/3	change	2019/3	2018/3	change
	—	—	+0.0	60.6	58.6	+2.0
	6.1	1.5	+4.6	564.3	595.7	-31.4
	—	—	+0.0	169.0	176.4	-7.4
	—	—	+0.0	249.2	110.1	+139.1
	6.1	1.5	+4.6	1,043.1	940.8	+102.3
	—	—	+0.0	237.9	215.2	+22.7
	—	—	+0.0	237.9	215.2	+22.7
	8.8	9.7	-0.9	85.7	92.1	-6.4
	8.8	9.7	-0.9	85.7	92.1	-6.4
	—	—	+0.0	49.8	38.6	+11.2
	223.7	222.5	+1.2	370.0	306.0	+64.0
	—	—	+0.0	451.1	424.5	+26.6
	—	1.1	-1.1	216.9	210.2	+6.7
	1.9	2.4	-0.5	103.1	128.2	-25.1
	—	—	+0.0	246.3	242.8	+3.5
	225.6	226.0	-0.4	1,437.2	1,350.3	+86.9
	240.5	237.2	+3.3	2,803.9	2,598.4	+205.5

	Gross			Amounts hedged			Net risk money		
	2019/3	2018/3	change	2019/3	2018/3	change	2019/3	2018/3	change
	22.0	24.2	-2.2	13.6	15.3	-1.7	8.4	8.9	-0.5
	4.0	4.0	+0.0	0.4	1.1	-0.7	3.6	2.9	+0.7
	11.7	7.2	+4.5	3.4	0.3	+3.1	8.3	6.9	+1.4
	1.5	1.8	-0.3	1.4	1.7	-0.3	0.1	0.1	+0.0
	39.2	37.2	+2.0	18.8	18.4	+0.4	20.4	18.8	+1.6
	16.0	0.3	+15.7	15.3	—	+15.3	0.7	0.3	+0.4
	16.0	0.3	+15.7	15.3	—	+15.3	0.7	0.3	+0.4
	21.6	19.7	+1.9	9.3	12.4	-3.1	12.3	7.3	+5.0
	21.6	19.7	+1.9	9.3	12.4	-3.1	12.3	7.3	+5.0
	58.1	54.6	+3.5	44.2	28.9	+15.3	13.9	25.7	-11.8
	53.6	53.6	+0.0	42.7	45.0	-2.3	10.9	8.6	+2.3
	30.9	37.3	-6.4	16.4	19.9	-3.5	14.5	17.4	-2.9
	112.0	109.7	+2.3	78.0	81.9	-3.9	34.0	27.8	+6.2
	5.9	10.6	-4.7	2.5	7.8	-5.3	3.4	2.8	+0.6
	18.6	26.7	-8.1	4.5	1.5	+3.0	14.1	25.2	-11.1
	279.1	292.5	-13.4	188.3	185.0	+3.3	90.8	107.5	-16.7
	355.9	349.7	+6.2	231.7	215.8	+15.9	124.2	133.9	-9.7

Financial Highlights

Mitsubishi Corporation and Subsidiaries

Years ended March 31

The consolidated financial information is prepared in accordance with International Financial Reporting Standards ("IFRS") from the fiscal year ended March 31, 2014.

	2010/3 (US GAAP)	2011/3 (US GAAP)	2012/3 (US GAAP)	2013/3 (US GAAP)
Results of Operations:				
Revenues*1	¥ 4,540,793	¥ 5,206,873	¥ 5,565,832	¥ 5,968,774
Gross profit	1,016,597	1,149,902	1,127,860	1,029,657
Income from investments accounted for using the equity method	117,857	167,002	192,418	164,274
Net income (loss) attributable to owners of the parent*2	275,787	464,543	452,344	360,028
Financial Position at Year-End:				
Total assets	10,803,702	11,272,775	12,588,320	14,410,665
Working capital*3	1,780,008	2,012,098	1,709,310	2,098,147
Borrowings (less current maturities)*2	3,246,029	3,188,749	3,760,101	4,498,683
Equity attributable to owners of the parent*2	2,926,094	3,233,342	3,507,818	4,179,698
Interest-Bearing Liabilities:				
Gross interest-bearing liabilities*4	4,154,692	4,257,563	5,016,383	5,805,238
Net interest-bearing liabilities*5	2,968,151	2,947,308	3,647,408	4,335,829
Cash Flows:				
Net cash provided by operating activities	761,573	331,204	550,694	403,313
Net cash used in investing activities	(138,502)	(262,601)	(1,100,913)	(752,477)
Free cash flow	623,071	68,603	(550,219)	(349,164)
Net cash provided by (used in) financing activities	(755,347)	76,749	599,059	401,687
Net cash flows	(132,276)	145,352	48,840	52,523
Per Share Information:				
Net income (loss) attributable to owners of the parent per share:				
Basic (yen, US dollars)	167.85	282.62	274.91	218.66
Diluted (yen, US dollars)	167.46	281.87	274.30	218.18
Cash dividends per share (yen, US dollars)	38.00	65.00	65.00	55.00
Equity per share attributable to owners of the parent (yen, US dollars)	1,780.37	1,966.66	2,130.89	2,537.52
Payout ratio*6 (%)	23	23	24	25
Common Stock:				
Number of shares outstanding at year-end*7 (thousands of shares)	1,643,532	1,644,074	1,646,173	1,647,158
Financial Measures:				
ROE*8 (%)	10.4	15.1	13.4	9.4
ROA*9 (%)	2.5	4.2	3.8	2.7
Net DER*10 (times)	1.0	0.9	1.0	1.0
DOE*11 (%)	2.4	3.5	3.2	2.4
Stock Price Information:				
Stock price (annual average) (yen, US dollars)	1,969	2,102	1,840	1,626
Price earnings ratio (PER)*12 (times)	12.11	7.68	6.73	7.47
Price book-value ratio (PBR)*13 (times)	1.1	1.1	0.9	0.6

Notes: The US dollar amounts represent translations, for convenience, of yen amounts at the rate of ¥111.0= \$1.00

*1 In the fiscal year ended March 31, 2019, revenues exceeded the results of the previous fiscal year. This was mainly due to the application of IFRS 15—Revenue from Contracts with Customers, which led to an increase of transactions wherein the identified performance obligation of the Company is the transfer of goods as principal and therefore revenue is recognized in the gross of consideration.

*2 Net income (loss) attributable to owners of the parent corresponds to net income (loss) attributable to Mitsubishi Corporation under US GAAP. Borrowings (less current maturities) correspond to long-term debt, less current maturities under US GAAP. Equity attributable to owners of the parent corresponds to total Mitsubishi Corporation shareholders' equity under US GAAP.

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

*4 Gross interest-bearing liabilities is defined as the total of debt and borrowings of current and fixed liabilities.

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

*6 The payout ratio was calculated based on net income attributable to owners of the parent for the fiscal year before reclassification (this includes the restatement of results for the fiscal years ended March 31, 2013 and March 31, 2014 due to the change from US GAAP to IFRS).

Millions of yen

(Unit: millions of US dollars)

2013/3 (IFRS)	2014/3 (IFRS)	2015/3 (IFRS)	2016/3 (IFRS)	2017/3 (IFRS)	2018/3 (IFRS)	2019/3 (IFRS)	2019/3 (IFRS)
¥ 6,009,887	¥ 7,635,168	¥ 7,669,489	¥ 6,925,582	¥ 6,425,761	¥ 7,567,394	¥ 16,103,763	\$ 145,079
1,054,933	1,186,005	1,209,894	1,098,877	1,328,638	1,886,640	1,987,811	17,908
167,840	168,356	203,818	(175,389)	117,450	211,432	137,269	1,237
323,457	361,359	400,574	(149,395)	440,293	560,173	590,737	5,322
15,064,738	15,901,125	16,774,366	14,916,256	15,753,557	16,036,989	16,532,800	148,944
2,076,570	2,417,452	2,629,705	2,123,954	1,789,423	1,861,823	1,885,242	16,984
4,498,683	4,693,855	4,835,117	4,560,258	4,135,680	3,684,860	3,569,221	32,155
4,517,107	5,067,666	5,570,477	4,592,516	4,917,247	5,332,427	5,696,246	51,318
5,889,642	6,075,835	6,348,993	6,042,606	5,383,911	4,954,395	5,092,099	45,875
4,420,068	4,601,094	4,467,714	4,315,460	3,991,475	3,714,176	3,723,568	33,546
453,327	381,576	798,264	700,105	583,004	742,482	652,681	5,880
(791,026)	(300,502)	(154,852)	(503,854)	(179,585)	(317,583)	(273,687)	(2,466)
(337,699)	81,074	643,412	196,251	403,419	424,899	378,994	3,414
388,366	(118,845)	(305,334)	(364,528)	(752,162)	(554,328)	(227,480)	(2,049)
50,667	(37,771)	338,078	(168,277)	(348,743)	(129,429)	151,514	1,365
196.45	219.30	246.39	(93.68)	277.79	353.27	372.39	3.35
196.02	218.80	245.83	(93.68)	277.16	352.44	371.55	3.35
55.00	68.00	70.00	50.00	80.00	110.00	125.00	1.13
2,742.36	3,074.03	3,437.75	2,898.23	3,101.43	3,362.34	3,589.37	32.34
25	25	28	—	29	31	34	—
1,647,158	1,648,541	1,620,384	1,584,595	1,585,480	1,585,929	1,586,977	—
7.8	7.5	7.5	(2.9)	9.3	11.3	10.7	—
2.3	2.3	2.5	(0.9)	2.9	3.6	3.6	—
1.0	0.9	0.8	0.9	0.8	0.7	0.7	—
2.2	2.3	2.1	1.6	2.7	3.5	3.6	—
1,626	1,897	2,143	2,262	2,215	2,656	3,143	28.32
8.31	8.68	8.69	(24.08)	8.00	7.54	8.46	—
0.6	0.6	0.6	0.8	0.7	0.8	0.9	—

*7 Excluding treasury stock held by the Company.

*8 ROE is calculated by dividing net income (loss) attributable to owners of the parent by the average of equity attributable to owners of the parent at the beginning and end of the fiscal year.

*9 ROA is calculated by dividing net income (loss) attributable to owners of the parent by the average of total assets at the beginning and end of the fiscal year.

*10 Net DER is calculated by dividing net interest-bearing liabilities by equity attributable to owners of the parent at the end of the fiscal year.

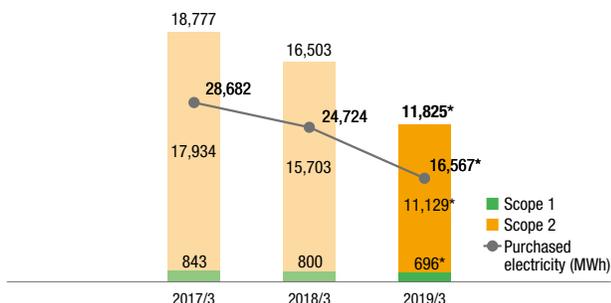
*11 DOE is calculated by dividing cash dividends per share by equity per share attributable to owners of the parent at the beginning and end of the fiscal year.

*12 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 (including treasury stock held by the Company), by net income (loss) attributable to owners of the parent.

*13 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 (including treasury stock held by the Company), by equity attributable to owners of the parent.

Environmental Data

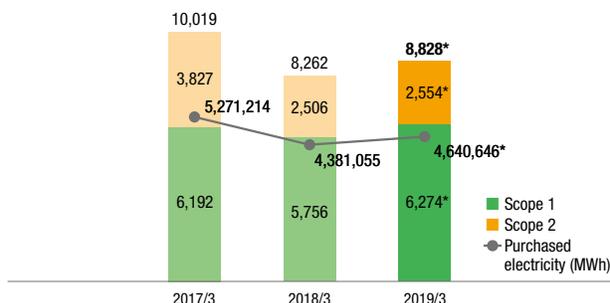
GHG Emissions (non-consolidated) (Unit: t-CO₂)



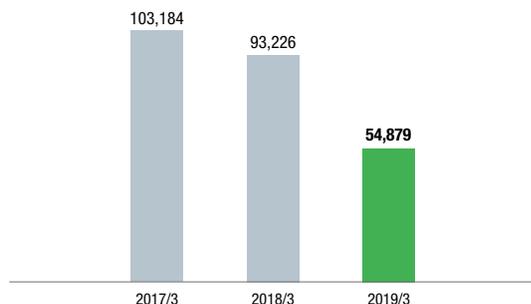
Scope 1: Direct CO₂ emissions from fuel consumption + Emissions of greenhouse gases (6.5 gases) from business activities other than CO₂ from energy sources

Scope 2: Indirect CO₂ emissions from electricity consumption, etc.

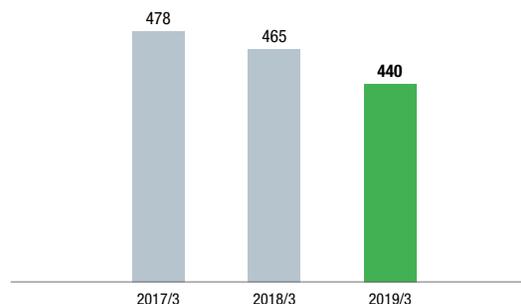
GHG Emissions (consolidated/global) (unit: thousand t-CO₂e)



Consumption of Water (consolidated/Japan) (unit: thousand m³)



Waste (consolidated/Japan) (unit: thousand t)



Environmental Performance (non-consolidated)

	2017/3	2018/3	2019/3
CO ₂ emissions ^{*1*2} (unit: thousand t-CO ₂)	18.8	16.5	11.8*
Energy consumption ^{*2} (unit: GJ)	346,170	305,339	221,302*
Electricity consumption ^{*2} (unit: MWh)	28,682	24,724	16,567*
CO ₂ emissions from logistics ^{*3} (unit: thousand t-CO ₂)	57	50	45*
Paper consumption ^{*4} (unit: thousand sheets)	55,908	51,196	46,510*
Waste production (unit: kg)	645,355	572,824	600,254*
Waste recycling rate (unit: %)	98.4	98.5	98.6*
Water consumption (unit: thousand m ³)	40	41	42*

Period: Fiscal year (April 1 to March 31)

Scope of aggregation (non-consolidated):

- CO₂ emissions, energy consumption, electricity consumption and CO₂ emissions from logistics: Head Office, domestic branches and offices, training centers and other facilities
- Paper consumption: Head Office and all six Japan-based branches and the offices under each branch's jurisdiction
- Waste production, waste recycling rate and water consumption: Mitsubishi Shoji Building, Marunouchi Park Building and certain other offices in Tokyo

Scope 1 Emissions (6.5 gases only) ^{*1*2}

	2017/3	2018/3	2019/3
Total amount (Unit: thousand t-CO ₂ e)	1,553	1,239	1,485*
Unit: Carbon dioxide (CO ₂)	53	79	153*
Methane (CH ₄)	1,500	1,160	1,333*
Dinitrogen monoxide (N ₂ O)	0.1	0.009	0.1*
Components Hydrofluorocarbons (HFCs)	0	0	0*
Perfluorocarbons (PFCs)	0	0	0*
Sulphur hexafluoride (SF ₆)	0	0	0*
Nitrogen trifluoride (NF ₃)	N/A	N/A	N/A

Environmental Performance (consolidated)

	2017/3	2018/3	2019/3
CO ₂ emissions ^{*1*2} (unit: thousand t-CO ₂ e)	10,019	8,262	8,828*
CO ₂ emissions per total assets ^{*1*2*5} (unit: million t-CO ₂ e/trillion yen)	0.80	0.64	0.65
Components Scope 1 emissions (excluding 6.5 gases) ^{*1*2} (unit: thousand t-CO ₂)	4,639	4,517	4,789*
Scope 1 emissions (6.5 gases only) ^{*1*2} (unit: thousand t-CO ₂ e)	1,553	1,239	1,485*
Scope 2 emissions ^{*1*2} (unit: thousand t-CO ₂)	3,827	2,506	2,554*
Energy consumption (unit: GJ) ^{*1*2}	92,607,818	71,768,435	76,201,749*
Electricity consumption (unit: MWh) ^{*1*2}	5,271,214	4,381,055	4,640,646*

Period: Fiscal year (April 1 to March 31)

Scope of aggregation (consolidated):

- CO₂ emissions, emissions of 6.5 gases, energy consumption, electricity consumption: parent company and consolidated subsidiaries

ESG data marked with an asterisk (*) for the year ended March 2019 has received independent practitioner's assurance from Deloitte Tohmatsu Sustainability Co., Ltd. For details, please see MC's website. https://www.mitsubishicorp.com/ar2019/en/pdf/a_report2019_20.pdf

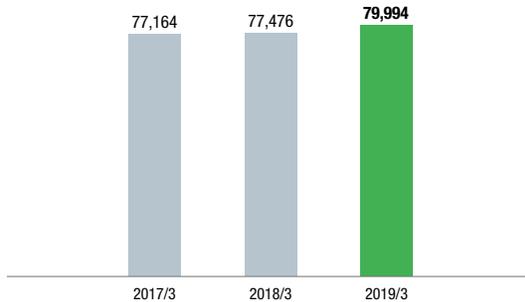


For more information on MC's ESG Data, please see our ESG Data Book. <https://www.mitsubishicorp.com/jp/en/ir/library/esg/>

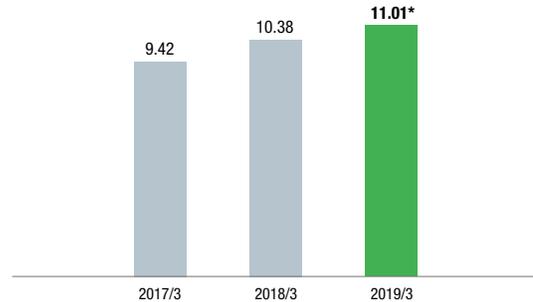


Social Data

Number of Employees (consolidated)

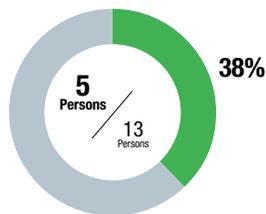


Percentage of Women in Management Positions (non-consolidated) (unit: %)

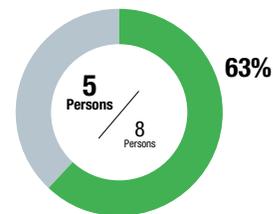


Governance Data

Ratio of Independent Outside Directors to Directors[☆] (unit: %)



Ratio of Outside Members to Governance, Nomination and Compensation Committee Members[☆] (unit: %)



☆Based on status as of July 1, 2019

Employee Data (non-consolidated)

	2017/3	2018/3	2019/3	
Number of employees (non-consolidated)	Male	4,629	4,535	4,437
	Female	1,604	1,594	1,579
	Total	6,233	6,129	6,016
Gender ratio in management positions (unit: %) ^{*6}	Male	90.58	89.62	88.99*
	Female	9.42	10.38	11.01*
Average years of service	18.4	18.5	18.4	
Number of employees on overseas assignments (including global trainees) ^{*7}	1,286	1,288	1,261	
Employment rate of persons with disabilities ^{*8} (unit: %)	Male	2.48	2.63	2.69*
	Female	3	14	13
	Total	35	66	58
Number of employees who took maternity/paternity leave ^{*9}	Male	1	0	0
	Female	3	1	4
	Total	4	1	4
Monthly average overtime hours (unit: hours/month) ^{*10}	24.6	24.7	25.7	
Percentage of annual paid leave days taken (unit: %) ^{*11}	66	69	67	
Level of employee satisfaction (unit: %) ^{*12}	81	—	—	
Lost time injuries frequency rate (frequency rate of injuries) ^{*13}	0.45	0.46	0.47*	

*1 Effective from the fiscal year ended March 31, 2017, emissions from projects with high communality, including power generation and heat generation (utility business), as well as joint operations (jointly managed projects), were included in the calculations. Furthermore, while emissions from franchisees are generally not included in Scope 1 and 2 emissions, MC includes such emissions in cases where it is deemed appropriate for such emissions to be managed as part of MC's emissions, taking into account the relationship with the relevant company.

*2 The following metrics were adopted as the basis for calculating greenhouse gas emissions.

- Direct CO₂ emissions from fuel consumption
- The Greenhouse Gas Protocol (GHG Protocol) "Emission Factors from Cross Sector Tools (March 2017)" (WRI/WBCSD)
- Emissions of greenhouse gases from business activities other than CO₂: from energy sources (6.5 gases) Greenhouse Gas Emission Calculation and Reporting Manual (Version 4.2) (July 2016, Ministry of the Environment and Ministry of Economy, Trade and Industry)
- Indirect CO₂ emissions from electricity consumption, etc.
IEA CO₂ Emissions from Fuel Combustion (2016 edition), CO₂ emissions per kWh from electricity generation of the fiscal year ended March 31, 2014

*3 Data collected in compliance with the Act on Rational Use of Energy in Japan. Logistics figures cover domestic (Japan) transport where MC is the cargo owner.

*4 Copy paper (calculated as A4 size) consumption

*5 MC adopted a policy that aims to reduce greenhouse gas (GHG) emissions per total assets by 25% compared to fiscal year ended March 31, 2017 levels by 2030. The total assets used for this target represent the numerical values within the emissions reporting calculation range, which differ from the total assets reported in MC's financial reports.

*6 As of April 1 of each calendar year

*7 The Global Trainee System is an overseas assignment system aimed at young employees in order to respond to the global development of MC's business portfolio and strengthen the global competitiveness of MC's human resources.

*8 As of June 1 of each calendar year

*9 The number of employees who began taking this type of leave during each fiscal year

*10 Employees working at the Head Office and domestic branches (excluding managers, corporate advisers and contract employees)

*11 Employees working at the Head Office and domestic branches (excluding secondees from other companies)

*12 Employee awareness surveys are taken every three years. The last survey was taken in the fiscal year ended March 31, 2017 to obtain a snapshot of employee motivation and organizational vitality. The findings are used to improve management and other aspects of operations. Employee satisfaction figures represent the ratio of staff members responding positively to questions about employee engagement (Do you work with enthusiasm and take pride in/admire your company?) in the survey.

*13 Calculated based on standards set by the Ministry of Health, Labour and Welfare of Japan. Employees at the Head Office and domestic branches (excluding corporate advisers and contract employees) (Reference)

Lost time injuries frequency rate (frequency rate of injuries) / Nationwide average at places of business: 1.83 (From 2018 survey on workplace accidents, Ministry of Health, Labour and Welfare of Japan)

Corporate Information (As of March 31, 2019)

Mitsubishi Corporation (Securities code: 8058)

Date Established: July 1, 1954

(Date Registered: April 1, 1950)

Capital: ¥204,446,667,326

Shares of Common Stock Issued: 1,590,076,851

Head Office:

Mitsubishi Shoji Building
3-1, Marunouchi 2-chome, Chiyoda-ku,
Tokyo, 100-8086, Japan
(Registered address of the 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: 6,016

Consolidated: 79,994

Independent Auditors:

Deloitte Touche Tohmatsu LLC

Number of Shareholders: 230,306

Stock Listings:

Tokyo, Nagoya

Transfer Agent for Shares and Special Accounts,

Account Management Institution:

Mitsubishi UFJ Trust and Banking Corporation
Corporate Agency Division
1-1, Nikkocho, Fuchu,
Tokyo, 183-0044, 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
240 Greenwich Street, New York, NY 10286, U.S.A.

Telephone: (201) 680-6825

US toll free: 888-269-2377

(888-BNY-ADRS)

URL: <https://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 integrated reports, financial reports and news releases are available on the Investor Relations homepage.

URL: <https://www.mitsubishicorp.com/jp/en/ir/>

<Financial Section of Integrated Report 2019>

From the year ended March 2014, Mitsubishi Corporation has prepared its consolidated financial statements based on International Financial Reporting Standards (IFRS). Unless stated to the contrary, the information given in this integrated report is also based on IFRS. Please refer to "Financial Section of Integrated Report 2019" for detailed information for the year ended March 2019.

URL: <https://www.mitsubishicorp.com/jp/en/ir/library/afr/>

<Website Information>

Mitsubishi Corporation Integrated Report 2019 (Online Version)

URL: <https://www.mitsubishicorp.com/ar2019/en/>

<Sustainability Information>

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



Shareholder Information (As of March 31, 2019)

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, 2019

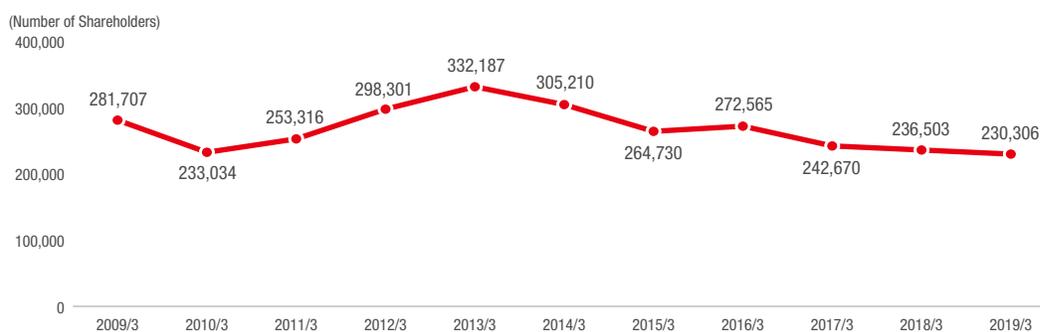
	Number of shares issued	Number of shareholders
As of March 31, 2018	1,590,076,851	236,503
Change	—	(6,197)
As of March 31, 2019	1,590,076,851	230,306

Principal Shareholders

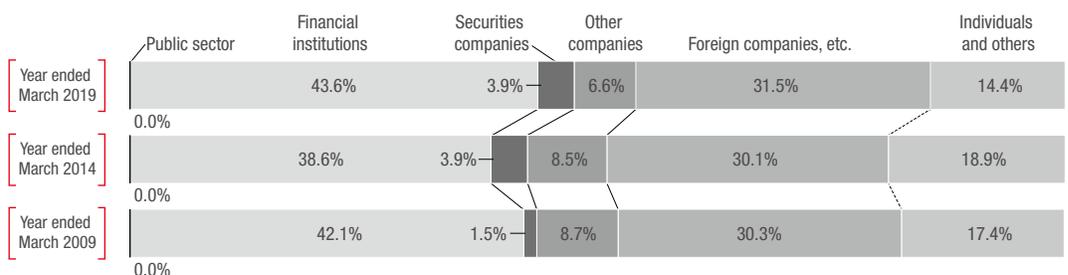
Name of Shareholders	Shareholding (Rounded down to the nearest thousand shares)	
	Number of shares (thousands)	Investment ratio (%)
Japan Trustee Services Bank, Ltd. (Trust Account)	142,650	8.98
The Master Trust Bank of Japan, Ltd. (Trust Account)	106,497	6.71
Tokio Marine & Nichido Fire Insurance Co., Ltd.	71,428	4.50
Meiji Yasuda Life Insurance Company	64,846	4.08
Japan Trustee Services Bank, Ltd. (Trust Account 9)	39,061	2.46
Ichigo Trust Pte. Ltd.	38,394	2.41
The Master Trust Bank of Japan, Ltd. (Mitsubishi Heavy Industries, Limited Account, Retirement Benefit Trust Account)	32,276	2.03
Japan Trustee Services Bank, Ltd. (Trust Account 5)	27,122	1.70
STATE STREET BANK WEST CLIENT – TREATY 505234	20,822	1.31
JP MORGAN CHASE BANK 385151	19,946	1.25

Note: The investment ratio is computed by excluding 3,060,037 shares of treasury stock held by Mitsubishi Corporation and rounded to two decimal points.

Number of Shareholders



Shareholder Composition (Shareholding Ratio)



(1 stock unit/100 shares)

	Public sector	Financial institutions	Securities companies	Other companies	Foreign companies, etc.	Individuals and others	Total
Year ended March 2019	2	6,936,938	617,245	1,048,823	4,998,714	2,294,469	15,896,191
Year ended March 2014	2	6,383,957	647,459	1,397,810	4,974,505	3,126,030	16,529,763
Year ended March 2009	538	7,137,045	245,256	1,482,023	5,133,099	2,956,715	16,954,676

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