Discovering Our Potential
ANNUAL REPORT 2011

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Enhanced CSR & Environmental Affairs Content in Annual Report 2011
Mitsubishi Corporation is aiming to create sustainable corporate value, which consists of economic value, along with societal value and environmental value. Annual Report 2011 integrates information concerning the creation of societal value and environmental value (CSR and environmental initiatives) that was previously contained in our Sustainability Report. The report is thus designed to serve as a comprehensive report on our initiatives to create sustainable corporate value.

Forward-Looking Statements
This annual report contains forward-looking statements about Mitsubishi Corporation's future plans, strategies, beliefs and performance that are not historical facts. They are based on current expectations, estimates, forecasts and projections about the industries in which Mitsubishi Corporation operates and beliefs and assumptions made by management. As the expectations, estimates, forecasts and projections are subject to a number of risks, uncertainties and assumptions, they may cause actual results to differ materially from those projected. Mitsubishi Corporation, therefore, wishes to caution readers not to place undue reliance on forward-looking statements. Furthermore, the company undertakes no obligation to update any forward-looking statements as a result of new information, future events or other developments. Risks, uncertainties and assumptions mentioned above include, but are not limited to, commodity prices; exchange rates and economic conditions; the outcome of pending and future litigation; and the continued availability of financing, financial instruments and financial resources.
It is my pleasure to write to you in our annual report for the year ended March 2011.

Let me begin by expressing my heartfelt condolences to people who lost loved ones and were affected in other ways by the Great East Japan Earthquake. Efforts to recover and rebuild after this massive disaster will almost certainly stretch out for years. Through our businesses, we are determined to play a part in Japan’s economic recovery. At the same time, we have established the Mitsubishi Corporation East Japan Earthquake Recovery Fund with a contribution of ¥10.0 billion to offer support from many angles over the crucial next several years. In these and other ways, we are working across the company to provide relief and support to stricken areas.

The past year was a pivotal year for Mitsubishi Corporation (MC) with changes in top management. I took over as president in June 2010 and the following month unveiled a new medium-term management plan for the three-year period through March 2013. In the sense that we launched a new management policy and moved to achieve its goals, the year ended March 2011 was a period of profound change indeed.

The new medium-term management plan’s overarching goal is to create sustainable corporate value while helping solve global problems through our various businesses. In this way, we will meet the expectations of all stakeholders, including our customers, employees, shareholders, creditors, society and our planet. At Mitsubishi Corporation, we are committed to creating societal and environmental value, as well as economic value to ensure our perpetual existence and strengthen our competitiveness as a company. One way we are demonstrating this commitment is through our participation in the UN Global Compact, which we joined in 2010.

Since the launch of our latest medium-term management plan, I have held lively discussions with business groups as the basis for deciding on specific growth strategies, investment plans and other actions to achieve our goals. In fact, I see the year ending March 2012 as a year of action. We will move with a sense of speed to grow businesses that underpin our growth while creating new earnings streams.

Our operating environment remains filled with uncertainty. The Japanese economy is still feeling the impact of the Great East Japan Earthquake. Globally, emerging markets grow unabated, while in industrialized economies, lingering financial instability in Europe, among other factors, clouds the outlook. Pro-democracy movements across the Middle East are also having an impact on governments and economies worldwide.

Despite these uncertainties, we will act and take on challenges without fear of failure to create sustainable corporate value. We want to carve out a profound presence through our businesses.

July 2011

Ken Kobayashi
President and CEO
The year ended March 2011 was your first year as president. Could you sum up the year?

I think it was a year in which we made steady progress as a company.

I took the helm as president in June 2010 and the following month announced Midterm Corporate Strategy 2012. Following detailed examination, in December 2010 we launched various initiatives to bring this three-year medium-term management plan to fruition. In the sense that we launched a new management policy and began taking actions to achieve its goals, the past year was a period of profound change indeed.

The year ended March 2011 was shaped by political unrest in the Middle East and North Africa, economic stagnation in industrialized countries, and the Great East Japan Earthquake. These and other factors heightened the sense of uncertainty in markets. Nevertheless, we posted net income of ¥463.2 billion. This bottom-line result eclipsed the forecast we issued in October 2010. And this result was our second best ever. The tailwind created by rising resource prices certainly served as a fillip for our performance. But we also reaped the rewards of various initiatives in both resource and non-resource fields. I feel that this was why we delivered a better-than-expected performance overall.

We paid a record annual ordinary dividend per share of ¥65. We also retired treasury stock as we worked to return profits to shareholders.

One of our goals under Midterm Corporate Strategy 2012 is to deliver earnings growth by strengthening earnings drivers while maintaining capital efficiency and a sound balance sheet. Based on our performance in the past fiscal year, I am convinced that we made steady strides toward achieving that goal.
How has MC responded in the aftermath of the Great East Japan Earthquake?

It has steeled our resolve to contribute to the economy and Japan’s rebirth through our core businesses.

Just 10 minutes after the devastating earthquake struck northeastern Japan, we established the Crisis Response Office. This office set into motion our Business Continuity Plan and took steps to ascertain the extent of damage suffered by MC Group companies and suppliers. We also distributed food and other necessities to employees who had trouble getting home that day. We hold drills on a regular basis, and I believe this equipped us well to handle the extraordinary circumstances we faced on March 11.

Having handled the initial emergency, our basic responsibility now is to complete the tasks ahead of us thoroughly, so that we contribute to Japan’s reconstruction and rebirth through our core businesses. MC is involved in a broad range of industries. I believe that the most important role we can play now is to grease the wheels of economic activity. I have told our employees to prioritize operations in the short term that support the industries we are involved in. Over the medium term, I have asked them to give their full efforts to Japan’s recovery. And over the long term, I want them to create new businesses by coming up with new ideas conceived of in the course of the reconstruction process.

As the magnitude of the devastation became clear, I felt that it was incumbent upon me to visit the disaster-stricken areas myself. I went to the Tohoku region twice in April. I was deeply moved at the sight of people trying desperately to cope with the disaster and felt strongly that the speed of support for these people must be maintained above anything else. That’s why we established the Mitsubishi Corporation East Japan Earthquake Recovery Fund with a total contribution of ¥10.0 billion. These funds will be used mainly to support victims of the disaster over the next four years. The support will primarily consist of supplies and assistance that can be provided immediately to residents of the devastated areas. We have also continued to dispatch employee volunteers to disaster-stricken areas to help with restoration efforts.

One of the Three Corporate Principles that form our corporate philosophy is Corporate Responsibility to Society. I’m convinced that contributing to society as a corporate citizen based on the spirit of this principle will ensure our perpetual existence and strengthen our competitiveness as a company.

Emergency Scholarships
- For undergraduate or graduate students who are otherwise incapable of continuing their studies due to the disaster (to be awarded to 500 students each year for 4 years) (¥2.5 billion)

Recovery Support Grants
- Grants of ¥2.5 million (annual) for NPOs, social welfare groups and others involved with relief and recovery efforts in affected areas (to be provided to 200 groups annually for 4 years) (¥2.0 billion)

Monetary Donations
- Donations and humanitarian aid (for orphans, the elderly, etc.) (¥2.5 billion)

Mitsubishi Corporation East Japan Earthquake Recovery Fund
- Amount ¥10 billion (over 4 years)

Housing for Evacuees
- MC single-employee dormitories, company training facilities and other leased facilities will be made available to evacuees (¥1.0 billion)

Volunteer Activities
- Employee volunteers (Some 1,200 MC volunteers are expected to help in the affected areas over the course of one year.)
- Other employees will be given the chance to attend camps and other events with children affected by the disaster.

Other Support
- Donations of supplies
- Provision of 30 i-MiEVs to affected areas
- Other support in the affected regions (¥2.0 billion)

* In addition to these contributions, all MC officers plan to contribute between 10% and 30% of their bonuses.
What progress have you made with Midterm Corporate Strategy 2012?

We are steadily executing Midterm Corporate Strategy 2012 as initially planned.

Under Midterm Corporate Strategy 2012, we plan to invest ¥2-2.5 trillion over the 3 years of the plan. In the year ended March 2011, we only invested ¥370.0 billion, partly because the plan wasn’t launched until July 2010. However, there are many projects that we are highly likely to invest in during the year ending March 2012, so our plans haven’t changed.

In the resource field in the year ended March 2011, we made a final investment decision (FID) on the Donggi-Senoro LNG Project in Indonesia. This project is a first for us, as it will see us take the lead as the largest shareholder. Another noteworthy investment was the acquisition of a working interest in a shale gas project in Canada.

It is becoming increasingly important when investing in the resource field to consider how best to own resource rights and participate in such businesses. In other words, management of the various forms of risk that arise depending on the business model is key. With competition to secure natural resources heating up, it is no longer easy to participate in new gas and oil development projects without taking on risk. In the past, we linked buyers and sellers, acquiring partial rights and earnings dividends. However, as competition has escalated, no longer can we expect to continue growing by taking that approach alone.

We must consider the option of becoming the operator on a project with other parties and leading it ourselves. That’s exactly what we plan to do when we find prime projects. Shale gas is attracting attention as an unconventional source of energy. I see developing such new resources as also being important to expand and enhance our investment portfolio.

Another major theme under Midterm Corporate Strategy 2012 is responding to changes in the shape of our business. Obviously, we still engage in the traditional activities of a trading company. But our business models are diversifying. We now also aim to generate earnings from investments such as in resources and the provision of finance. Furthermore, we seek to generate earnings through the management of manufacturers and other types of operating companies. In order to develop these different types of businesses, the past notion that MC itself as the Parent Company or head office in Tokyo should be the central player is no longer valid. We must create organizations and systems that are in step with the times. This includes handing a certain level of authority and financial control to business investees and overseas offices.

I view the year ending March 2012 as a year for action. I am urging our employees to think freely and tackle many more new challenges. To begin with, they must focus on leveraging MC’s diversity. Then, as the next step, we must solidify our diversified business portfolio, including strengthening our management platform, in ways suited to the changing shape of the company.

### MIDTERM CORPORATE STRATEGY 2012 BASIC POLICY FOR INVESTMENT PLAN

<table>
<thead>
<tr>
<th>Regions/Domains</th>
<th>Business Portfolio</th>
<th>Capital Allocation (three years)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strategic Regions</td>
<td>Development of new business</td>
<td>Approx. 300</td>
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<tr>
<td>China, India, Brazil</td>
<td></td>
<td>100–200</td>
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<tr>
<td>Strategic Domains</td>
<td>Strengthen current earnings drivers</td>
<td>1,000–1,200</td>
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<tr>
<td>Infrastructure, Global Environmental Businesses</td>
<td></td>
<td></td>
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<tr>
<td>Mineral Resources</td>
<td>Broaden other earnings drivers</td>
<td>600–800</td>
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<tr>
<td>Oil and Gas Resources</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Industrial Finance, Steel Products, Carbon Materials, Ships, Motor Vehicles, Chemicals, Retail, Foods, etc.</td>
<td></td>
<td></td>
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<tr>
<td>Total (gross)</td>
<td></td>
<td>2,000–2,500</td>
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</table>
What is your medium- to long-term outlook for the world economy?

Emerging nations, which have driven the world economy since the onset of the global financial crisis, are experiencing increasingly serious inflationary pressures. In the Middle East and North Africa, there is a growing democratization movement. Meanwhile, there is no solution in sight for government debt problems plaguing Europe, and the U.S. economic recovery has been more muted than expected. With many countries, including the U.S. and Russia, scheduled to hold elections in 2012, the outlook is harder and harder to read.

In the midst of this, I have traveled on business outside of Japan, and I gained a new appreciation for the accelerating speed of change in the world economy.

In modern society, with the Internet and other network infrastructure, information literally flashes around the globe, unlike the era when Japan experienced high growth. As a result, people are demanding a higher standard of living and some regions are seeing unprecedented rapid economic growth without the phases of growth seen in the past. As we are witnessing with the likes of China and Brazil, the distinction between developed nations and emerging nations is fast becoming moot.

When human needs have been satisfied, economies tend to plateau. For this reason, the pace of change we have seen until now won’t necessarily last forever. However, in the next 10 years at least, we are likely to see even faster change in the second decade of the 21st century. I don’t expect the pace of change to slow.

I think the distinction between industrialized countries and emerging markets will lose its meaning and change will happen at an even faster rate.
What is your vision for Mitsubishi Corporation as a company?

I’d like us to be a company that musters its strengths to create sustainable corporate value no matter what the economic environment.

As I mentioned before, Mitsubishi Corporation today no longer generates its earnings only from traditional trading activities. We are now developing a multitude of businesses around the world. In fact, it was this business portfolio shaped over many years that enabled us to still generate earnings of a certain level even after the onset of the global financial crisis. I want us to be a company that has no Achilles’ heel, one that can leverage its strengths in various fields even when resource and commodity prices are volatile or economic conditions change suddenly.

At present, one of our strengths is the resource field. So it is only natural that we will continue to focus on this area. But we also aim to remain the top general trading company in various segments in non-resource fields. Key to this is strengthening our human resources, who are our greatest asset. Therefore, I will ensure that we develop employees with high-quality skill sets. We are not preoccupied with chasing short-term profits. Rather, our focus is on sowing the seeds to nurture future earnings drivers while at the same time keeping something in reserve to fulfill our responsibility to all our stakeholders.

I won’t let us be bound by the conventional notion of a general trading company. I see it as my mission to create a company that can create sustainable corporate value no matter what the economic climate.
Discovering our Potential

This section provides a summary of major investments made in line with the investment strategies contained in Midterm Corporate Strategy 2012.

Development of new businesses

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Strengthen current earnings drivers

BMA  Donggi-Senoro
→ p.12  → p.14

Broaden other earnings drivers

Aircraft Leasing Business  Princes  Biopharmaceuticals  Ship Owning and Chartering
→ p.15  → p.16  → p.17  → p.18
TRILITY — Providing Comprehensive Water Utility Management in Australia

The global water business market is growing rapidly. Amid this growth, MC is developing a comprehensive water business on a global basis, from securing water resources to water supply and reuse. Here we look at Australian company TRILITY, which is part of this comprehensive push.

In October 2010, MC, Innovation Network Corporation of Japan, a public-private partnership, JGC Corporation and Manila Water Company, Inc. teamed up to acquire United Utilities Australia Pty Limited, a private-sector water utility solutions provider based in Australia. The company’s name was subsequently changed to TRILITY in March 2011.

The company was renamed to reflect the aim of being a comprehensive water utility services provider based on three (tri-) key elements. Specifically, in three key fields (Water, Wastewater, and Reuse Water), the company plans to leverage three functions (Design, Finance, and Operate) to provide value to customers in three main markets (Municipal, Industrial and Resource).

Established in 1991, TRILITY operates 14 individual businesses, comprising 60 water treatment, wastewater processing, wastewater reclamation, and seawater desalination facilities, across Australia.

Most of these facilities were designed and constructed by TRILITY, which has been supplying high-quality water services to communities for around 20 years. Today, TRILITY supplies water and water treatment services for over 3 million water users and it plans to further develop services from the general public to industry, as it develops the water business market, particularly in Australia.

[From the Business Frontline]

The company has embarked on a new, expanded strategic direction, which includes organic growth as well as M&As, following the change in ownership. Our new shareholders bring with them a wealth of opportunity, knowledge and financial strength, which will greatly enhance TRILITY’s already dominant position in the Australian water PPP market.

TRILITY looks to leverage the many relationships its new shareholders bring across various market sectors, particularly mining and resources, to accelerate growth both nationally and abroad.

Managing Director François Gouws

Photo: On completion, the Adelaide desalination plant will deliver up to 300 million liters of water each day (about 100 billion liters per year) and is one of the largest in Australia.
Targeting the Creation of New Business in a High-growth Environment

Amid the growing presence of emerging markets in the global economy, China above all is expected to grow at a high rate. The Chinese government’s 12th five-year plan, which began in 2011, designates internal demand expansion, energy saving, the environment, renewable energy, hybrid and electric vehicles and certain other fields as strategic businesses for expansion, as the country seeks to transform its model for economic development. At the same time, China continues to build infrastructure in its interior. Another noteworthy dynamic is that Chinese corporations are stepping up the pace and breadth of global activities.

Recognizing the potential of the Chinese market, all MC business groups plan to broaden their business development in China. They are expanding initiatives from various angles, including businesses targeting internal demand and the development of business with Chinese companies in other countries. In April 2011, MC stationed a senior executive vice president in China for the first time. Under his leadership, we plan to develop business in China in a more flexible manner.

As one project targeting growing internal demand in China, in June 2011, MC, Itoham Foods Inc., and Yonekyu Corporation decided to invest in the meat and livestock business in China of COFCO Limited. The four companies plan to invest a total of 10 billion Chinese yuan (approximately ¥125 billion) through 2017 for expanding meat products and processed foods businesses. We believe this will contribute to a stable food supply framework and develop the meat industry in China.

In this way, MC aims to achieve mutual and sustained development by working with leading partners in Japan and overseas to conduct globally oriented business investments.

Targeting East Asia’s Unlimited Potential

I believe that China, with its 1.3 billion people, has unlimited potential both as a production center and a consumer market. As MC actively looks to expand business in China, I believe it’s important to promote ties that are mutually beneficial by seeking to supplement China’s growth and contribute to its development, such as through businesses that address environmental problems or energy conservation.

Meanwhile, other countries and regions in East Asia are also seeing robust economic development. I earnestly hope to contribute to development in East Asia, including Mongolia, by enhancing coordination across the MC Group, while continuing to delve further into China’s business environment.

MC Senior Executive Vice President, Regional CEO, East Asia & Chief Representative for China

Masahide Yano
Brazil: A Major Market and Source of Supply

The Brazilian economy has established a solid recovery track since the Lehman Shock. The twin driving forces are the country’s position as a supplier of resources and as a consumer market.

Blessed with vast fertile plains, Brazil has more than 200 million hectares of arable agricultural land plus about 20% of the world’s freshwater supplies. These features make the country a potential agricultural superpower. Brazil is also a rich source of natural resources from oil to iron ore, making it one of the world’s leading resource nations. In addition to its natural strengths as a supplier, the population has an average age of just 32 years, which gives Brazil the potential to become a major consumer market as well.

In April 2011, recognizing Brazil’s growth potential, MC appointed an executive vice president to lead local business operations and enhance capabilities for making quick management decisions. MC has also established working groups to function as Group-wide taskforces targeting promising sectors. MC is focusing on businesses related to urban infrastructure, a sector that is expanding rapidly ahead of the FIFA World Cup soccer tournament in 2014 and summer Olympic Games in 2016. MC is also seeking to develop new business opportunities in other fields, based on addressing problems for specific major customers.

Looking further ahead to future decades, MC plans to engage aggressively in next-generation businesses.

Brazil (Strategic Region) — Unlocking Potential in Agriculture, Resources, and Consumption

Brazil has massive potential both as a major supplier of resources and as a consumer market. MC aims to engage with this market by focusing on the urban infrastructure sector and by improving links with influential business partners.

Export Structure in Brazil ($ billion)

<table>
<thead>
<tr>
<th>Year</th>
<th>Primary Products</th>
<th>Semi-processed Products</th>
<th>Industrial Products</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>50</td>
<td>100</td>
<td>50</td>
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<tr>
<td>2005</td>
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<td>250</td>
</tr>
<tr>
<td>2009</td>
<td>250</td>
<td>350</td>
<td>300</td>
</tr>
</tbody>
</table>

Primary Products: Iron ore, coffee beans, soybeans
Semi-processed Products: Pulp, crude sugar, semi-finished steel
Industrial Products: Aircraft, automobiles, orange juice

Source: Ministry of Economy, Trade and Industry

Looking to Enhance Our Presence in Brazil

Brazil is poised to be a major force in the global economy. It boasts rich mineral and energy resources and is also a major agricultural country. In addition, Brazil’s upper and middle classes are expected to grow; they currently comprise 60% of the nation’s approximately 200 million people. Moreover, the pace of economic growth is likely to accelerate as new social infrastructure is developed.

Brazil is aiming to raise the overall level of industry and for this it needs to bolster efficiency and quality as well as promote improvements related to environmental sustainability and energy conservation. To help Brazil achieve its goals, the MC Group must team up with highly skilled Japanese manufacturers and work to establish itself in the country. Meanwhile, I’d also like to explore collaboration with Brazilian companies on business in other countries as well.

MC Executive Vice President, Regional CEO, Latin America Seiji Shiraki
India continues to sustain high economic growth rates, supported by strong domestic demand. MC is pursuing broad ongoing business development in India based on the two themes of capturing domestic demand and developing infrastructure business, with the goal of creating future earnings drivers.

Key Themes: Infrastructure and Capturing Domestic Demand

India recorded GDP growth of 8.5% in the year ended March 2011, and is expected to maintain growth at a high level over the next 5 years. Since export dependence is low and domestic demand is the primary driver of economic growth, India is forecast to continue growing rapidly over the next 30 years. Investment in infrastructure is one of the main driving forces behind the country’s high economic growth. The Indian government plans to invest upwards of US$1 trillion in infrastructure projects over the 5-year period starting in 2012. MC’s wide-ranging business development in the country is guided by the twin themes of capturing domestic demand and getting actively involved in the infrastructure sector.

In terms of internal demand, automobile-related businesses such as chemical products and steel products are growing rapidly, and we are also involved in a frozen products distribution business. In the infrastructure field, business development is focused on railway and transportation system-related areas, and we are also involved in activities related to smart communities and other environmental businesses. We have created two working groups (WGs) to upgrade MC’s engagement in India: “Gas & Power” and “Transportation Material.” These WGs are working to realize first-class projects within these two sectors based on Group-wide cooperation. The Gas & Power WG aims to build gas value chains, including receiving terminals for liquefied natural gas (LNG), demand for which is projected to grow significantly in India in the future, and gas-fired power generation. The Transportation Material WG is focusing on entry into India’s rapidly expanding market for vehicle tires. Plans are being studied to create a sales and distribution network for tires, along with raw material purchasing capabilities.

Going forward, the Indian market’s dynamic growth will continue to present many business development opportunities that MC aims to pursue aggressively by harnessing its collective capabilities.
BMA — A Coking Coal Business That Is Meeting Global Demand

Through wholly owned subsidiary Mitsubishi Development Pty Ltd (MDP), we have been developing and operating coking coal mines continuously for more than 40 years. With demand rising worldwide, we will work to ensure a stable supply of coking coal by developing new mines and expanding existing mine assets.

The World’s Largest Coking Coal Business

We established MDP in Australia back in 1968, when Japan was in the midst of a period of high economic growth. Steel demand was rising dramatically; it was an era when we needed to ensure the stable supply of coking coal, an essential steelmaking raw material. In order to cater to the burgeoning demand, we formed a partnership with a U.S. company in the state of Queensland in northeastern Australia with the goal of developing coking coal mines. Thereafter, from the 1970s to the beginning of the 1990s, coking coal demand rose on the back of higher steel production around the world. However, market conditions took a turn for the worse in the 1990s when Japan’s economic bubble burst and Asia experienced a currency crisis. Earnings worsened in the steel industry and the coking coal industry felt the repercussions, endangering stable supplies of coking coal.

But we were still convinced that demand for coking coal would continue to increase in the future. Given this conviction, we felt that it was imperative to ensure a stable coking coal supply. So, in 2001, we increased our minority working interest to a 50% equal partnership and launched BMA, a coal joint venture with global resource major BHP Billiton Ltd.

BMA owns reserves of some 2.1 billion tons at coalfields in the Bowen Basin in central Queensland. From its 7 coal mines, BMA produces approximately 50 million tons per year of mainly high-grade coking coal. This is equivalent to roughly 30% of the global seaborne coking coal trade by volume, making BMA the world’s largest coking coal operator, supplying quality coking coal to customers around the globe.

[From the Business Frontline]

At MDP, our multinational workforce of roughly 60 employees is working as one to develop the BMA coking coal business as well as to make investments in thermal coal, iron ore, uranium and other resources. Demand for resources is rising because of firm growth in traditional markets, economic growth in China and other emerging markets, and increasing energy demand worldwide. At the same time, the global economy is undergoing dynamic change and we have had to contend with unexpected natural disasters such as heavy rains in Australia. Nevertheless, we are working hard to ensure a stable supply of resources. We aim to grow further in step with the market.

Mitsubishi Development Pty Ltd CEO Kaoru Yamanaka
Laying the Foundations for Higher Production and More Stable Supplies

Global coking coal demand is soaring due to robust demand from India, Brazil, China and other emerging nations, as well as demand from more traditional markets. To meet future demand for coking coal, we are working to ramp up output at BMA.

Around the beginning of 2011, we decided to make a substantial investment in developing new mines, as well as in expanding railway capacity for transporting the coal to the loading and shipping port, which will also be upgraded to handle more coal. This investment should increase production by 4.5 million tons a year from 2013.

BMA continues to make investments and conduct surveys with a view to developing several new mines and expanding existing operational mines. This includes the 2008 acquisition of quality undeveloped blocks that are expected to be developed into large-scale mines. BMA aims to make timely decisions on mine development to meet future increases in coking coal demand. Looking ahead, through MDP we will stably supply high-grade coking coal to customers in Japan and other parts of the world.
Global consumption of natural gas is increasing at an annual rate of 2%. In particular, demand is growing for use as a fuel source for generating electricity. The main reasons for natural gas being in high demand are its relatively low environmental impact compared with other fossil fuels, and its increased economic viability as a feedstock for power generation because of technological advancements.

In 2011, MC commenced the Donggi-Senoro LNG project, an LNG production and sales business in Central Sulawesi Province, Indonesia. MC is undertaking this project in partnership with PT. Pertamina, Indonesia’s state-owned oil and gas company, PT. Medco Energi International Tbk, Indonesia’s largest private oil and gas company, and Korea Gas Corporation, one of the world’s largest buyers of LNG. PT Donggi-Senoro LNG (PT DSLNG), which is 44.9% owned by MC, is the project operator. Plans call for the production and sale of LNG (approx. 2.0 million tons/year) to begin in 2014. With its shareholders coming from Japan, Indonesia and South Korea, this is the first all-Asian LNG project, and it is notable for the absence of any energy majors.

The project is attracting the limelight as an undertaking with extremely profound significance in terms of effectively utilizing and making commercially viable small and medium-sized gas fields. Besides supplying LNG to Japan and South Korea, the project will also meet demand for natural gas from within Indonesia.

MC has spearheaded this project right from the initial planning stages and will also play a central role in operating the liquefaction plant once construction is completed. The Donggi-Senoro LNG project is therefore expected to promote growth in MC’s LNG business.

[Donggi-Senoro LNG Project — With Its Shareholders Coming from Japan, Indonesia and South Korea, This Is the First All-Asian LNG Project.]

Much is expected of LNG as an energy source with a relatively low environmental impact. At the Donggi-Senoro LNG Project, MC is serving as the operator, running and managing the entire project.

[From the Business Frontline]

The main role of human resources during plant construction is to attract and recruit talented people with relevant technical skills and experiences who are expected to share the same values. It is a challenge due to the scarcity of people with the right capabilities and increasing demand in the industry. It is also a significant opportunity to build competencies in the first downstream business model in Indonesia related to an LNG project. Both serve as highly motivating factors for me to find the right people so that we can deliver on our commitment. I think HR can make a valuable contribution to Mitsubishi Corporation in achieving success in terms of talent management.

General Manager – Head of Human Resources, PT. Donggi Senoro LNG—Indonesia.  
Juni Kuntari
Aircraft Leasing Business — A Leading Player in the Growing Aircraft Leasing Market

Today, some 20,000 commercial aircraft traverse the world’s skies, of which a little over 30% are procured using operating leases. The aircraft leasing market is expected to grow consistently in the future. As Japan’s leading aircraft leasing company, MC Aviation Partners Inc. (MCAP), a wholly owned subsidiary established by MC, owns a fleet of about 80 aircraft and manages this asset portfolio to generate a stable income stream. Expansion plans for this business imply that aircraft leasing is set to become an earnings pillar for the Industrial Finance, Logistics & Development Group, based on a successful asset management business model in which physical assets are underpinned by expertise accumulated in aviation industries.

Dynamic Business Development Operating from Bases in Three Key Regions

The future projected annual growth rate for the global air transportation market is 5% over the long term. Forecasts show this market doubling in size over the next 20 years, driven by the high rates of economic growth in the developing world. Growth prospects for the aircraft leasing business are good because airlines are concerned with up-front capital investment and a flexibility in managing fleets.

Since entering the aircraft leasing sector in 1984, MC has been developing this business by building up its own fleet and using operating leases, accumulating expertise in aviation industries and expanding its international network. In 2008, MC established MCAP to integrate aircraft leasing operations with related services such as asset management, marketing and technical support.

MCAP operates globally using bases located in three regions: MCAP is headquartered in Tokyo, with MC Aviation Partners Americas Inc. based in Los Angeles and MCAP Europe Limited operating from Dublin. The MCAP fleet of some 100 aircraft includes about 80 owned and a further 20 that MCAP manages under contract. Total aircraft leasing assets amount to approximately US$2.7 billion, which makes MCAP the top firm in its field in Japan and number 13 globally. Going forward, based on the close relationships that MC has developed with airlines and aircraft manufacturers in Japan and overseas, MCAP aims to enter the global top 10 in the sector by accumulating blue-chip assets targeting higher returns on invested capital, and will continue to tap into the strong growth in demand for air transportation worldwide.

[From the Business Frontline]

MC Aviation Partners Americas is a core MC firm involved in the management of aircraft leasing business assets. We comprise marketing personnel, aircraft engineers and many other professionals such as lawyers. We are working hard together to manage the existing asset base and to develop new projects so that we can grow MC’s aircraft leasing business further.

MC Aviation Partners Americas Inc.
VP, Administration
Shigeru Kizawa

Management team of MC Aviation Partners Americas. Far-left: Shigeru Kizawa

Number of Owned Aircraft Basis by Region

- 49% Asia-Pacific
- 37% North America
- 9% Central and South America
- 4% Europe and Africa
- 1% Others

Total
80 aircraft
Apr. 30, 2011
Princes Limited — Growth Driven by Branded Products and Private Brands

UK-based food and drink supplier Princes is executing a growth strategy which includes M&As and the formation of partnerships with leading suppliers. Through this strategy, this wholly owned MC subsidiary is making great strides expanding its food business in the European market.

In 1989, when MC acquired Princes, the company’s main business was the sale of canned products. Since then, Princes has conducted no less than 19 M&As. These acquisitions included a drinks business in 1991, an oil business in 1998, a spread business and an Italian food ingredients business in 2001, and a bottled water business in 2004. With these acquisitions, Princes’ business model has evolved from being predominantly a trading company to a more manufacturing-focused business, and its category reach has expanded.

Alongside efforts to rationalize and achieve business efficiencies, Princes has expanded the range of branded products it supplies, and has undertaken the production of private brands for other companies. Due to this continuous focus on the growth of its business, Princes has increased annual revenues to £1.2 billion, nearly 7 times more than when MC acquired the company. Princes is now well and truly one of the top UK-based food and drink suppliers.

In February 2011, Princes made another move toward expansion, by instigating its 20th M&A. Princes entered into a conditional agreement to acquire the canning operations of another UK-based food supplier, Premier Foods plc.

With this latest acquisition, Princes expects to be the leading manufacturer of canned foods for the retail market in the UK. Princes’ market leadership of canned fish and meat will be supplemented and enhanced by canned beans and vegetables. As part of the acquisition, Princes will acquire two additional manufacturing sites. Armed with these new assets, Princes will endeavor to serve the retail market even more by further enhancing quality assurance and price competitiveness, strengthening traceability and taking other actions.

MC views Princes as the growth vehicle of its food and drinks business in Europe and aims to achieve even greater successes in the future.

One of Princes’ key strategies is to further expand and enhance its business platform in continental Europe. To this end, we have strengthened operating structures at Princes Foods B.V., our sales subsidiary in the Netherlands, and established EOL Polska, a Polish edible oils affiliate, in 2010. In these and other ways, we have expanded our business.

Looking ahead, we plan to seize other opportunities to conduct M&As to acquire more manufacturing bases, businesses and brands as we rise to the challenge of driving more business expansion.

Princes Limited Chairman Kazuo Ito
Biopharmaceuticals — Working with Excellent Companies Possessing Advanced Biopharmaceuticals Manufacturing Technologies

Under an equity-based business alliance with FUJIFILM Corporation, we have invested in a business custom manufacturing biopharmaceuticals using advanced biotechnologies. Our aim is to tap into the market for unmet medical needs, which is expected to grow going forward. Unmet medical needs cannot be effectively treated with existing treatments.

The Chemicals Group has, to date, amassed much insight in the biopharmaceuticals sector through its investments in bioventures. This has enabled it to build a network in the industry. We have also carried our custom manufacturing of intermediates and sold active pharmaceutical ingredients in our small molecule drugs business for many years. Through these activities, we have built relationships with major pharmaceuticals firms in Japan, the U.S. and Europe. We are also deeply involved in companies selling generic drugs, having established joint ventures with partners.

As a new undertaking, in June 2011, we formed an alliance with FUJIFILM Corporation to enter the business of custom manufacturing biopharmaceuticals. Biopharmaceutical is a general term for pharmaceuticals applying constituents found in the human body. In therapeutics areas where there are high unmet medical needs such as cancer and rheumatoid arthritis, and where effective therapies still don’t exist, the market for effective medical treatments is expected to grow going forward. The manufacture of biopharmaceuticals requires sophisticated biotechnologies, including gene recombination and cell culturing. The two FUJIFILM Diosynth Biotechnologies companies MC has invested in under the alliance agreement possess advanced biopharmaceuticals manufacturing technologies. MC aims to capture business in the contract manufacturing sector, a market that is expected to grow by at least 15% annually.

* Conventional pharmaceuticals created from chemical synthesis

[From the Business Frontline]

This is a cooperative project in the advanced field of biopharmaceuticals between MC and FUJIFILM. The alliance will draw on the strengths of each company—FUJIFILM’s advanced technologies and MC’s global business-making capabilities—to expand business. This project will contribute through biopharmaceuticals to the development of a new business domain and address unmet medical needs. In doing so, I strongly hope that we can help improve people’s quality of life.

Pharmaceuticals Team Leader, Bio-Fine Chemicals Unit Maki Hosoda
Ship Owning and Chartering Business — Leveraging Insight and Expertise from the Shipbuilding and Marine Transport Industries

The marine transportation business serves as a main artery for international logistics, as the optimal means for transporting large volumes of cargo over long distances. MC is aiming to capture new business opportunities in this industry through its ship owning and chartering business, leveraging the insight and expertise it has amassed in ship trading activities.

The ship owning and chartering business is one business MC is focusing on in particular. It is a business in which we own ships for chartering to marine transport companies, cargo owners and other parties in Japan and overseas. But there is more to this business than merely chartering vessels. It also requires us to arrange ship captains, chief engineers, crew and other essential personnel. In the sense that we operate according to the demands of customers in terms of destination, schedule and other aspects, it could be compared to a limousine-for-hire business.

MC has engaged in ship trading over many years. Through these deeply rooted connections with the shipbuilding and marine transport industry, we have an expansive network, ranging from shipbuilders and shipowners to charterers, who charter shipowners’ vessels, and cargo owners. This mass of insight and expertise is the major driving force propelling our ship owning and chartering business.

Market rates in the marine transport industry slumped in the wake of the global financial crisis in 2008. However, the market is recovering, led by bulk carriers, against a backdrop of rising demand for constructing infrastructure in China, India and other emerging markets. Amid this recovery, in May 2011 we established a new ship owning company, Diamond Star Shipping Pte. Ltd., in Singapore. With a base in what is a major hub of the marine transport industry, we are poised to directly tap into logistics demand. Having a base in Singapore will also enable us to secure the skilled seafarers that are so essential to a ship-owning business. We believe that these advantages will allow us to capture new business opportunities.

[From the Business Frontline]

Today, Singapore is one of the world’s major marine transport hubs. The island nation is home to a host of cargo owners, shipowners, operators, shipbuilders, ship management companies, financial institutions, insurers, law offices and other businesses connected with marine transportation. Singapore thus offers a whirlpool of important information for running our ship owning and chartering business. We are working to pick up valuable and timely information for our business while looking for business expansion opportunities by developing new customers, for example. At the same time, we ensure a reliable supply of safe, high-quality vessels for our clients.

Managing Director Diamond Star Shipping Pte. Ltd. Jun Yanagawa
Performance

This section summarizes our operating results for the year ended March 2011 and discusses our past and present medium-term management plans.

Medium-Term Management Plan Progress

Level of Investments / Main Investment Projects

A Message from the CFO

Financial Overview

Financial Highlights

Metals and Energy Resource Data

MC2000, MC2003

The aim of the MC2000 medium-term management plan that ran from 1998 to 2001 was self-reform for the 21st century. The subsequent plan, MC2003, which covered the period from 2001 to 2004, was based on the theme of “Driven to Create Value.”

INNOVATION 2007, INNOVATION 2009

Under INNOVATION 2007 (2004 to 2008) and INNOVATION 2009 (2008 to 2010) we set forth the vision of becoming “A New Industry Innovator” with the aim of opening up a new era. These plans had three basic concepts: Grass Change and Open Up A New Era, Develop Human Assets, and Solidify Our Ground. We pushed through management initiatives based on these concepts.

Financial Highlights

Net Income by Operating Segment (Years ended March 2000 – 2013)
MC2000, MC2003
The aim of the MC2000 medium-term management plan that ran from 1998 to 2001 was self-reform for the 21st century. The subsequent plan, MC2003, which covered the period from 2001 to 2004, was based on the theme of “Driven to Create Value.”

Under INNOVATION 2007 (2004 to 2008) and INNOVATION 2009 (2008 to 2010) we set forth the vision of becoming “A New Industry Innovator” with the aim of opening up a new era. These plans had three basic concepts: Grass-Roots Change and Open-Up A New Era, Develop Human Assets, and Solidify Our Ground. We pushed through management initiatives based on these concepts.

In July 2010, we launched our latest plan called Midterm Corporate Strategy 2012. Covering the period from 2010 to 2013, this plan has three themes: respond to fast-growing emerging economies and new growth markets; leverage MC’s diversified business portfolio; and solidify MC’s diversified business portfolio. Implementation of these three themes will strengthen and expand our earnings drivers and develop new businesses for future growth.

COMMITMENT TO SUSTAINABLE DEVELOPMENT

We will contribute to solving global problems and raising the quality of life of people worldwide through corporate activities that respect all stakeholders.

• Promote eco-friendly and social development initiatives.

• Respect human rights.

• Contribute to the sustainable management of the earth’s environment.

• Act ethically, in accordance with our corporate values.

• Establish clear governance and management frameworks.

• Cultivate our human assets and build a corporate culture that values people.

RESULTS AND PROGRESS OF THE MC2000 AND MC2003 MANAGEMENT PLANS


- **Net Income (¥ billion)**: The target for MC2000 was ¥122.0 billion, and the target for MC2003 was ¥200.0 billion.
- **Return on Equity (ROE)**: The target for MC2000 was 12.0%, and the target for MC2003 was 15.0%.
- **Net Debt to Equity Ratio**: The target for MC2000 was Under 2.0 times, and the target for MC2003 was 1.5 times.

Midterm Corporate Strategy 2012
In July 2010, we launched our latest plan called Midterm Corporate Strategy 2012. Covering the period from 2010 to 2013, this plan has three themes: respond to fast-growing emerging economies and new growth markets; leverage MC’s diversified business portfolio; and solidify MC’s diversified business portfolio. Implementation of these three themes will strengthen and expand our earnings drivers and develop new businesses for future growth.

Designate strategic domains and regions: MC will respond to fast-growing emerging economies and new growth markets.

- MC has designated infrastructure and global environmental businesses as strategic domains, responding to new growth markets and helping to solve global problems.
- MC has designated China, India and Brazil as strategic regions, capturing fast-growing domestic demand in emerging markets.

Initiatives to leverage MC’s diversified business portfolio: MC will cultivate several earnings drivers by leveraging its diversified business portfolio and business models.

- MC will build a tool capable of visualizing its diversified business portfolio, and set targets according to business models and business risk profiles.

Initiatives to solidify MC’s diversified business portfolio: MC will enhance the MC Group’s strengths by solidifying its diversified business portfolio.

- MC will review its management platform, including regional offices, human resources and IT governance, in light of the diversification of its business models.

Net Income by Operating Segment (Years ended March 2000 – 2013)

- **Net Income (¥ billion)**: Targets were set for each operating segment from 2000 to 2013.
- **Return on Equity (ROE)**: Targets were set for each operating segment from 2000 to 2013.
- **Net Debt to Equity Ratio**: Targets were set for each operating segment from 2000 to 2013.

In summary, Mitsubishi Corporation has set ambitious targets for its management plans to ensure sustainable development and growth.
**LEVEL OF INVESTMENTS / MAIN INVESTMENT PROJECTS**

**Investment Assets**
- Investment assets include related investments and non-current receivables, cost of available-for-sale securities (shares only), unlisted securities, property and equipment (excluding real estate held for development and resale), intangible assets, and goodwill.

Under the investment plan in Midterm Corporate Strategy 2012, MC expects to invest a total of ¥2.0–2.5 trillion over the plan’s 3-year period.

- Prior-year investment assets have not been reclassified to take into account the impact of unifying domestic subsidiaries’ fiscal year-ends.

### Balance of investment assets (¥ trillion)

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<tr>
<td>Value</td>
<td>2.70</td>
<td>2.75</td>
<td>2.73</td>
<td>2.80</td>
<td>3.19</td>
<td>3.54</td>
<td>3.86</td>
<td>3.71</td>
<td>3.80</td>
<td>3.90</td>
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### Gross investments
- Gross investments (Resources)
- Gross investments (Non-resources)
- Asset realignments, etc.
- Balance of investment assets

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<tr>
<td>Value</td>
<td>3.30</td>
<td>3.70</td>
<td>4.50</td>
<td>7.50</td>
<td>7.00</td>
<td>2.70</td>
<td>2.70</td>
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<tr>
<td>(¥ billion)</td>
<td>100</td>
<td>140</td>
<td>160</td>
<td>300</td>
<td>270</td>
<td>70</td>
<td>170</td>
<td>200</td>
<td>210</td>
<td></td>
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<tr>
<td>Change</td>
<td>50</td>
<td>-20</td>
<td>20</td>
<td>-100</td>
<td>-430</td>
<td>-850</td>
<td>-180</td>
<td>-270</td>
<td></td>
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<tr>
<td>Balance of investment assets</td>
<td>2,700</td>
<td>2,750</td>
<td>2,730</td>
<td>2,800</td>
<td>3,190</td>
<td>3,540</td>
<td>3,860</td>
<td>3,710</td>
<td>3,800</td>
<td>3,900</td>
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### Main Investment Projects

- Established BMA (Australia coal joint venture)
- Invested in stationery business
- Acquired additional shares of Isuzu Motors Limited
- Invested in development of Sakhalin II LNG Project
- Invested in IPP business in Malaysia
- Invested in San-Esu Inc.
- Established Meidi-ya Corporation (Food wholesaler)
- Acquired additional shares of SPDC Ltd.
- Established Metal One Corporation (Metal products business)
- Acquired additional working interest in Malaysia LNG Project
- Invested in development of Sakhalin II LNG Project
- Subscribed to private placement of shares by Mitsubishi Motors Corporation (MMC)
- Invested in IPP business in Thailand and Taiwan
- Subscribed to private placement of shares by MMC
- Increased investment in Tenaska, U.S. IPP business
- Established Minerals Energy Corporation (Fuel wholesaler)
- Acquired additional shares of SPDC Ltd.
- Established Antares Energy Corporation (Power technology and operation)
- Made Kuroki Co., Ltd. a consolidated subsidiary
- Global Environment Business Development Group
- Business Service Group
- Industrial Finance, Logistics & Development Group
- Energy Business Group
- Metals Group
- Machinery Group
- Chemicals Group
- Living Essentials Group
- Established BMA (Australia coal joint venture)
- Invested in Tangguh LNG Project in Indonesia
- Invested in expansion of production facilities of North West Shelf LNG Project in Australia
- Increased investment in Tanore, U.S. IPP business
- Invested in expansion of Nidelco production line
- Increased investment in Tenaska, U.S. IPP business
- Increased investment in Tenaska, U.S. IPP business
- Acquired preferred shares of Isuzu Motors Limited
- Acquired additional shares of Isuzu Motors Limited
- Invested in development of Sakhalin II LNG Project
- Invested in IPP business in Malaysia
- Invested in San-Esu Inc.
- Established Meidi-ya Corporation (Food wholesaler)
- Acquired additional shares of SPDC Ltd.
- Established Minerals Energy Corporation (Fuel wholesaler)
- Acquired additional shares of SPDC Ltd.
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- Acquired additional shares of SPDC Ltd.
- Established Antares Energy Corporation (Power technology and operation)
It is my pleasure to greet you in delivering our annual report for the year ended March 2011. I would like to review our performance for the past fiscal year and discuss our capital structure policy.

Net income in the year ended March 2011 was ¥463.2 billion. We therefore came close to beating our record performance of ¥470.9 billion in the year ended March 2008. And this outcome was achieved despite the negative impact of heavy rains in Australia in the latter half of the fiscal year on our mainstay coking coal operations. Fortunately, resource prices rose strongly, driven by robust economies in emerging markets. Another contributor was healthy growth in non-resource businesses. One standout was our automobile operations in Asia.

Regarding our capital structure policy, our basic policy is to sustain growth and maximize corporate value by balancing earnings growth, capital efficiency and financial soundness. For this, we will continue to make investments to drive growth, while maintaining our financial soundness. Total Mitsubishi Corporation shareholders’ equity at March 31, 2011 was ¥3,284.4 billion. That was a record level and represented a ¥321.9 billion increase from March 31, 2010.

One indicator of our financial soundness is the net debt-to-equity ratio. This key indicator improved by 0.1 of a point from March 31, 2010 to 0.9 at March 31, 2011. A highlight of the past year was the issuance of foreign currency-denominated straight bonds in September 2010. This was the first time we have issued such bonds in 25 years, demonstrating how we are diversifying our fund procurement channels. These and other steps have strengthened our financial base further. This will be an important factor supporting further investment and business activities going forward.

Given our investment plans and steady increase in retained earnings, we plan to manage the company with an awareness of capital efficiency and financial discipline. We are determined to meet the expectations of shareholders and other stakeholders in this way.

As CFO of Mitsubishi Corporation, my aim is to achieve an optimal capital structure. This will be achieved by further buttressing our financial base, which will support our ability to create sustainable corporate value.

Ryoichi Ueda
Member of the Board, Senior Executive Vice President, Chief Financial Officer
FINANCIAL OVERVIEW

Net Income Jumps in Both Resource and Non-Resource Fields
MC posted net income of 463.2 billion yen, up 69% year on year. Both resource and non-resource fields posted sharply higher earnings. All segments recorded higher earnings except Chemicals and Living Essentials, which would have done so had it not been for special one-time factors.

Shareholders’ Equity Rises Sharply, Reaches Record Level of 3,284.4 Billion Yen
Shareholders’ equity rose 321.9 billion yen from March 31, 2010 to a record level of 3,284.4 billion yen. Although accumulated other comprehensive income declined due to the impact of the yen’s appreciation against the US dollar, this increase reflected higher retained earnings, which were boosted by the net income result.

Moreover, the net debt-to-equity ratio, an indicator of financial health, improved by 0.1 of a point from March 31, 2010, to 0.9 times.

Annual Dividend per Common Share Raised to a Record 65 Yen
MC raised the annual dividend per common share applicable to the year ended March 2011 by 9 yen from the forecast of 56 yen to 65 yen given that it achieved its projected net income attributable to Mitsubishi Corporation of 400.0 billion yen. This equates to a consolidated dividend payout ratio of 23%.

NET INCOME ATTRIBUTABLE TO MITSUBISHI CORPORATION BY SEGMENT
(¥ billion)

Reasons for Changes by Operating Segment

**Industrial Finance, Logistics & Development:** 19.2 billion yen increase
Increase due to the absence of share write-downs (investment impairments) recorded in the previous fiscal year, gains on the sale of overseas real estate, and an improvement in lease-related business earnings.

**Energy Business:** 31% increase
Increase due to higher gross profit and equity in earnings because of rising crude oil and other commodity prices, and the absence of losses related to fuel derivative transactions recorded in the previous fiscal year.

**Metals:** 67% increase
Increase resulted primarily from gains on a share transfer at a Chilean iron ore-related subsidiary and higher equity-method earnings of related business investees, as well as higher sales prices at an Australian resource-related subsidiary (coking coal).

**Machinery:** 239% increase
Increase due to strong results at overseas automobile-related businesses, notably in Asia, as well as the absence of a share write-down recorded in the previous fiscal year.

**Chemicals:** 10% decrease
Decrease reflects absence of gain on reversal of deferred tax liabilities of a petrochemical business-related company in the previous fiscal year, offset in part by higher earnings due to strong transactions at a petrochemical business-related company.

**Living Essentials:** Largely Unchanged
Flat due to higher earnings on transactions and equity-method earnings at general merchandise-related businesses, as well as an increase in equity-method earnings at food-related subsidiaries, which were offset by tax expenses associated with adopting the consolidated tax filing system.
Mitsubishi Corporation and Subsidiaries Years ended March 31 (U.S. GAAP)

Figures from the year ended March 2008 through the year ended March 2010 have been retrospectively adjusted to reflect a change in year-end at certain consolidated subsidiaries. However, 1) No retrospective adjustments have been made to figures in the year ended March 2009 or prior years for gross interest-bearing liabilities, net interest-bearing liabilities, net debt-to-equity ratio or ROIC. 2) No retrospective adjustments have been made to figures for the year ended March 2008 or prior years for cash flows.

### Performance Measure:

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<tr>
<td>Operating transactions*1</td>
<td>¥13,995,298</td>
<td>¥13,230,675</td>
<td>¥13,604,304</td>
<td>¥15,177,367</td>
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### Results of Operations:

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<tr>
<td>Revenues</td>
<td>3,020,626</td>
<td>3,142,597</td>
<td>3,313,554</td>
<td>3,475,848</td>
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<tr>
<td>Gross profit</td>
<td>603,716</td>
<td>643,922</td>
<td>723,615</td>
<td>766,080</td>
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<tr>
<td>Operating income</td>
<td>68,391</td>
<td>68,189</td>
<td>100,550</td>
<td>130,069</td>
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<tr>
<td>Equity in earnings of Affiliated companies</td>
<td>17,010</td>
<td>9,293</td>
<td>44,878</td>
<td>57,037</td>
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<tr>
<td>Net income attributable to Mitsubishi Corporation</td>
<td>92,605</td>
<td>60,702</td>
<td>62,969</td>
<td>117,556</td>
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<tr>
<td>Core earnings*2</td>
<td>130,516</td>
<td>134,813</td>
<td>183,081</td>
<td>212,977</td>
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### Financial Position at Year-End:

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<tr>
<td>Total assets</td>
<td>8,069,384</td>
<td>8,148,902</td>
<td>8,113,317</td>
<td>8,397,868</td>
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<tr>
<td>Working capital*3</td>
<td>289,386</td>
<td>694,282</td>
<td>682,715</td>
<td>828,971</td>
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<tr>
<td>Gross interest-bearing liabilities*4</td>
<td>4,194,873</td>
<td>4,239,764</td>
<td>3,938,720</td>
<td>4,017,130</td>
</tr>
<tr>
<td>Long-term debt, less current maturities</td>
<td>2,798,152</td>
<td>3,238,871</td>
<td>3,119,391</td>
<td>3,033,276</td>
</tr>
<tr>
<td>Net interest-bearing liabilities*5</td>
<td>3,823,221</td>
<td>3,813,947</td>
<td>3,531,372</td>
<td>3,521,951</td>
</tr>
<tr>
<td>Total Mitsubishi Corporation shareholders’ equity</td>
<td>971,551</td>
<td>1,032,499</td>
<td>942,067</td>
<td>1,224,256</td>
</tr>
</tbody>
</table>

### Cash Flows:

<p>| | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flows from operating activities</td>
<td>(43,146)</td>
<td>162,500</td>
<td>270,281</td>
<td>247,710</td>
</tr>
<tr>
<td>Cash flows from investing activities</td>
<td>113,169</td>
<td>38,057</td>
<td>(24,388)</td>
<td>(70,329)</td>
</tr>
<tr>
<td>Cash flows from financing activities</td>
<td>(244,579)</td>
<td>(130,469)</td>
<td>(282,681)</td>
<td>(56,203)</td>
</tr>
<tr>
<td>Net cash flows</td>
<td>(154,556)</td>
<td>70,088</td>
<td>(36,788)</td>
<td>121,178</td>
</tr>
</tbody>
</table>

Notes: The U.S. dollar amounts represent translations, for convenience, of yen amounts at the rate of ¥83=$1.

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

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

*3 Working capital = Total assets - Current assets - Working capital

*4 Gross interest-bearing liabilities = Interest-bearing liabilities - Interest expense

*5 Net interest-bearing liabilities = Gross interest-bearing liabilities - Interest expense
### Total Mitsubishi Corporation Shareholders’ Equity/Return on Average Shareholders’ Equity (ROE)

<table>
<thead>
<tr>
<th>Year</th>
<th>Shareholders’ Equity (¥ billion)</th>
<th>ROE (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005.3</td>
<td>1,032.3</td>
<td>7.1</td>
</tr>
<tr>
<td>2006.3</td>
<td>1,224.3</td>
<td>10.9</td>
</tr>
<tr>
<td>2007.3</td>
<td>1,493.2</td>
<td>17.8</td>
</tr>
<tr>
<td>2008.3</td>
<td>2,347.5</td>
<td>27.6</td>
</tr>
<tr>
<td>2009.3</td>
<td>2,917.8</td>
<td>37.0</td>
</tr>
<tr>
<td>2010.3</td>
<td>2,872.3</td>
<td>37.0</td>
</tr>
<tr>
<td>2011.3</td>
<td>2,662.5</td>
<td>43.9</td>
</tr>
</tbody>
</table>

### Cash Flows

<table>
<thead>
<tr>
<th>Year</th>
<th>Cash Flows (¥ billion)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005.3</td>
<td>324.9</td>
</tr>
<tr>
<td>2006.3</td>
<td>463.7</td>
</tr>
<tr>
<td>2007.3</td>
<td>624.8</td>
</tr>
<tr>
<td>2008.3</td>
<td>874.2</td>
</tr>
<tr>
<td>2009.3</td>
<td>1,172.2</td>
</tr>
<tr>
<td>2010.3</td>
<td>1,493.2</td>
</tr>
<tr>
<td>2011.3</td>
<td>1,493.2</td>
</tr>
</tbody>
</table>

### Notes to the Financial Statements

1. Working capital consists of all current assets and liabilities, including cash and short-term debt.
2. Gross interest-bearing liabilities is defined as short-term debt and long-term debt, including current maturities, less the effect of markdowns on liabilities.
3. Net interest-bearing liabilities is defined as gross interest-bearing liabilities minus cash and cash equivalents and time deposits.
## Financial Measures:

- **Return on average shareholders’ equity (ROE) (%)**
  - 2001.3: 9.9
  - 2002.3: 6.1
  - 2003.3: 6.4
  - 2004.3: 10.9
- **Return on average total assets (ROA)**
  - 2001.3: 1.2
  - 2002.3: 0.7
  - 2003.3: 0.7
  - 2004.3: 1.8
- **Net debt-to-equity-ratio (times)**
  - 2001.3: 3.9
  - 2002.3: 3.7
  - 2003.3: 3.7
  - 2004.3: 2.9
- **ROIC (core earnings) (%)**
  - 2001.3: 2.7
  - 2002.3: 2.8
  - 2003.3: 4.1
  - 2004.3: 4.5
- **Dividend on equity ratio (%)**
  - 2001.3: 1.2
  - 2002.3: 1.2
  - 2003.3: 1.2
  - 2004.3: 1.7

## Stock Price Information:

- **Stock price (annual average) (yen)**
  - 2001.3: 864
  - 2002.3: 919
  - 2003.3: 822
  - 2004.3: 965
- **Price Earnings Ratio (PER)** (times)
  - 2001.3: 14.63
  - 2002.3: 23.73
  - 2003.3: 20.45
  - 2004.3: 12.86
- **Price Book-value Ratio (PBR)** (times)
  - 2001.3: 1.4
  - 2002.3: 1.4
  - 2003.3: 1.4
  - 2004.3: 1.2

## Common Stock:

- **Number of shares outstanding at year-end** (thousands of shares)
  - 2001.3: 1,567,172
  - 2002.3: 1,566,553
  - 2003.3: 1,565,647
  - 2004.3: 1,565,557
- **Net income attributable to Mitsubishi Corporation per share**:  
  - **Basic EPS**
    - 2001.3: 59.09
    - 2002.3: 38.74
    - 2003.3: 40.21
    - 2004.3: 75.09
  - **Diluted EPS**
    - 2001.3: 59.09
    - 2002.3: 38.74
    - 2003.3: 37.69
    - 2004.3: 69.31

## <ESG Index> (ESG: Environment/Society/Governance)

### Environment:
- **Global Consolidated CO2 Emissions (t-CO2)**

### Society:
- **Number of employees**
  - 2001.3: 42,126
  - 2002.3: 44,034
  - 2003.3: 47,370
  - 2004.3: 49,219

### Governance:
- **Outside Director Ratio (%)**
  - 2001.3: 22.2
  - 2002.3: 22.2
  - 2003.3: 17.6
  - 2004.3: 16.7

---

**TOTAL ASSETS/ROA**

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Assets (¥ billion)</th>
<th>ROA (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>01.3</td>
<td>8,069.4</td>
<td>1.2</td>
</tr>
<tr>
<td>02.3</td>
<td>8,148.9</td>
<td>1.8</td>
</tr>
<tr>
<td>03.3</td>
<td>8,113.3</td>
<td>2.5</td>
</tr>
<tr>
<td>04.3</td>
<td>8,397.9</td>
<td>5.0</td>
</tr>
<tr>
<td>05.3</td>
<td>10,048.6</td>
<td>5.5</td>
</tr>
<tr>
<td>06.3</td>
<td>10,399.5</td>
<td>6.8</td>
</tr>
<tr>
<td>07.3</td>
<td>11,399.5</td>
<td>4.8</td>
</tr>
<tr>
<td>08.3</td>
<td>11,199.0</td>
<td>2.7</td>
</tr>
<tr>
<td>09.3</td>
<td>11,871.6</td>
<td>2.7</td>
</tr>
<tr>
<td>10.3</td>
<td>10,856.9</td>
<td>4.8</td>
</tr>
<tr>
<td>11.3</td>
<td>11,347.4</td>
<td>4.8</td>
</tr>
</tbody>
</table>

**NET INCOME ATTRIBUTABLE TO MITSUBISHI CORPORATION PER SHARE (DILUTED)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Income (¥)</th>
</tr>
</thead>
<tbody>
<tr>
<td>01.3</td>
<td>59.09</td>
</tr>
<tr>
<td>02.3</td>
<td>38.74</td>
</tr>
<tr>
<td>03.3</td>
<td>37.69</td>
</tr>
<tr>
<td>04.3</td>
<td>69.31</td>
</tr>
</tbody>
</table>

---

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

*PER is calculated by dividing market capitalization, as determined by multiplying the average share price during the fiscal year by the number of shares issued at the fiscal year-end, by net income attributable to Mitsubishi Corporation.
### CASH DIVIDENDS DECLARED FOR THE YEAR/PAYOUT RATIO

<table>
<thead>
<tr>
<th>(yen, %)</th>
<th>2005.3</th>
<th>2006.3</th>
<th>2007.3</th>
<th>2008.3</th>
<th>2009.3</th>
<th>2010.3</th>
<th>2011.3</th>
</tr>
</thead>
<tbody>
<tr>
<td>13.7</td>
<td>18.6</td>
<td>15.9</td>
<td>16.3</td>
<td>14.1</td>
<td>10.3</td>
<td>14.8</td>
<td>—</td>
</tr>
<tr>
<td>2.5</td>
<td>5.0</td>
<td>5.5</td>
<td>4.8</td>
<td>3.4</td>
<td>2.7</td>
<td>4.8</td>
<td>—</td>
</tr>
<tr>
<td>2.3</td>
<td>1.3</td>
<td>1.1</td>
<td>1.2</td>
<td>1.5</td>
<td>1.0</td>
<td>0.9</td>
<td>—</td>
</tr>
<tr>
<td>6.9</td>
<td>10.0</td>
<td>11.4</td>
<td>9.9</td>
<td>14.4</td>
<td>6.4</td>
<td>9.7</td>
<td>—</td>
</tr>
<tr>
<td>2.1</td>
<td>3.0</td>
<td>2.9</td>
<td>3.2</td>
<td>3.2</td>
<td>2.3</td>
<td>3.4</td>
<td>—</td>
</tr>
</tbody>
</table>

| 1,202    | 2,042  | 2,371  | 3,110  | 2,299  | 1,969  | 2,102  | 25.33  |
| 10.09    | 9.67   | 9.56   | 11.19  | 10.55  | 12.16  | 7.70   | —      |
| 1.3      | 1.5    | 1.4    | 1.8    | 1.6    | 1.1    | 1.1    | —      |

### STOCK PRICE (ANNUAL AVERAGE)/PER

<table>
<thead>
<tr>
<th>(yen, times)</th>
<th>2005.3</th>
<th>2006.3</th>
<th>2007.3</th>
<th>2008.3</th>
<th>2009.3</th>
<th>2010.3</th>
<th>2011.3</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,202</td>
<td>2,042</td>
<td>2,371</td>
<td>3,110</td>
<td>2,299</td>
<td>1,969</td>
<td>2,102</td>
<td>25.33</td>
</tr>
<tr>
<td>10.09</td>
<td>9.67</td>
<td>9.56</td>
<td>11.19</td>
<td>10.55</td>
<td>12.16</td>
<td>7.70</td>
<td>—</td>
</tr>
<tr>
<td>1.3</td>
<td>1.5</td>
<td>1.4</td>
<td>1.8</td>
<td>1.6</td>
<td>1.1</td>
<td>1.1</td>
<td>—</td>
</tr>
</tbody>
</table>

### Notes:
- PBR is calculated by dividing market capitalization, as determined by multiplying the average share price during the fiscal year by the number of shares issued at the fiscal year-end, by total Mitsubishi Corporation shareholders’ equity.
- Excluding treasury stock held by the Company.
- Payout ratio was calculated based on net income attributable to Mitsubishi Corporation for the fiscal year before reclassification.
- MC, and subsidiaries and sub-subsidiaries in which it owned a more than 50% equity interest (As of March 31)

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Mitsubishi Corporation Annual Report 2011
**COAL BUSINESS**

*Imports to Japan and MC’s Share* (Year ended December 31, 2010)

**Imports to Japan and MC’s Share** (Year ended December 31, 2010)

**COKE COAL**

- MC 33%
- Others 67%
- Total 90 Mil. Tons

**THERMAL COAL**

- MC 15%
- Others 85%
- Total 119 Mil. Tons

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

---

**BMA ANNUAL PRODUCTION VOLUME (50% BASIS)**

- Year: 2006-2008
- Data: Mitsubishi Corporation

<table>
<thead>
<tr>
<th>Year</th>
<th>1Q</th>
<th>2Q</th>
<th>3Q</th>
<th>4Q</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>25.6</td>
<td>25.7</td>
<td>25.7</td>
<td>23.7</td>
</tr>
<tr>
<td>2007</td>
<td>24.8</td>
<td>23.7</td>
<td>22.1</td>
<td>23.7</td>
</tr>
<tr>
<td>2008</td>
<td>22.1</td>
<td>23.7</td>
<td>24.8</td>
<td>23.7</td>
</tr>
</tbody>
</table>

**MDP ANNUAL SALES VOLUME**

- Year: 2006-2008
- Data: Mitsubishi Corporation

<table>
<thead>
<tr>
<th>Year</th>
<th>05.12</th>
<th>06.12</th>
<th>08.09</th>
<th>09.10</th>
<th>10.11</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>29.9</td>
<td>30.4</td>
<td>28.7</td>
<td>27.8</td>
<td>27.7</td>
</tr>
<tr>
<td>2007</td>
<td>29.1</td>
<td>27.7</td>
<td>28.7</td>
<td>27.8</td>
<td>27.7</td>
</tr>
<tr>
<td>2008</td>
<td>29.1</td>
<td>27.7</td>
<td>28.7</td>
<td>27.8</td>
<td>27.7</td>
</tr>
</tbody>
</table>

---

**OTHER METALS RESOURCES BUSINESS**

*Imports to Japan and MC’s Share* (Year ended December 31, 2010)

**IRON ORE**

- MC 7%
- Total 134 Mil. Tons
- Others 93%

**COPPER**

- MC 16%
- Total 1.6 Mil. Tons
- Others 84%

**ALUMINUM**

- MC 15%
- Total 1.9 Mil. Tons
- Others 85%

* MC’s share includes imports where MC’s only involvement is trading.
ENERGY RESOURCES BUSINESS

LNG IMPORTS TO JAPAN AND MC'S SHARE *

Year ended March 31, 2011
* MC's share includes imports where MC's only involvement is trading.

MC'S RESERVES
(Billion BBL)

Crude oil/condensate 0.23
Natural gas 0.95
Total** 1.18
(As of December 31, 2010)

* Oil equivalent. Includes consolidated subsidiaries and equity-method affiliates
** Participating interest equivalent. Includes reserves based on original standards set by MC

EQUITY SHARE OF LNG PRODUCTION
(Million ton/year)

05.12 06.12 07.12 08.12 09.12 10.12 11.12 (est.)
0 1 2 3 4 5 6 7

- Brunei - Malaysia I - Malaysia II - Malaysia III* - Western Australia* - Oman
- Qalhat (Oman) - Sakhalin II* - Tangguh*
- Owns upstream working interest

EQUITY SHARE OF OIL AND GAS PRODUCTION (YEARLY AVERAGE)*
(Thousand BBL/Day)

05.12 06.12 07.12 08.12 09.12 10.12 11.12 (est.)
0 20 40 60 80 100 120 140 160

- Natural gas - Crude oil/condensate
- Oil equivalent. Includes consolidated subsidiaries and equity-method affiliates

Equity Share of Production (Total from January to December)

IRON ORE (Million tons)

05.12 06.12 07.12 08.12 09.12 10.12
0 1 2 3 4 5 6 7

- IOC - CMP

COPPER (Thousand tons)

05.12 06.12 07.12 08.12 09.12 10.12
0 50 100 150

- Escondida - Antamina - Los Pelambres

ALUMINUM (Thousand tons)

05.12 06.12 07.12 08.12 09.12 10.12
0 50 100 150 200 250

- Moza - Boyne - Others
Operations
This section explains two groups directly under the president and activities in business groups.
The fulcrum of the Global Environment Business Development Group is the infrastructure business, namely power generation and comprehensive water services. This business has a direct connection with the quality of people’s lives. Along with this core business, we are working on renewable energy and emissions reduction businesses, which help prevent global warming and ensure energy security. Another business we are involved in is manufacturing large-capacity lithium-ion batteries, which are vital for the uptake of eco-friendly vehicles and electricity storage.

In order to help realize a sustainable society, I believe that above all it is extremely important to develop frameworks, systems and technologies necessary to enable more people to live with fewer resources. These frameworks, systems and technologies must be developed with a long-term perspective, taking the environment into account.

With this recognition, the Global Environment Business Development Group will endeavor to create a sustainable society through businesses in high-growth industries that have significant benefits for society. At the same time, we aim to create a long-term, stable earnings platform and achieve higher corporate value.

Nobuaki Kojima
Executive Vice President, Group CEO
Global Environment Business Development Group
The Business Service Group, through the provision of integrated services centered on the twin fields of IT and logistics, helps MC and MC Group companies increase corporate value, implement business process reforms and develop businesses, thus supporting a sophisticated consolidated management framework for the MC Group. This should also lead to the creation of new business opportunities.

Specifically, under Midterm Corporate Strategy 2012, we are working mainly on creating consolidated IT governance and developing a consolidated management core system, as part of group management foundations. Furthermore, we seamlessly provide IT services integrating consulting, systems integration (SI) and outsourcing on a global basis, and work also to establish management frameworks for trade, logistics and insurance.

Ichiro Ando
Executive Vice President, Group CEO, Business Service Group
**RESULTS OF BUSINESS GROUPS**

### Fiscal 2011 Results

#### Industrial Finance, Logistics & Development Group

- **Operating transactions**: ¥171,523 million
- **Gross profit**: ¥47,112 million
- **Equity in earnings of Affiliated companies**: ¥8,892 million
- **Net income**: ¥11,553 million
- **Segment assets**: ¥793,265 million
- **No. of employees**:
  - **Consolidated**: 2,431
  - **Parent company**: 383
- **No. of consolidated subsidiaries and equity-method affiliates**: 80

#### Energy Business Group

- **Operating transactions**: ¥3,874,156 million
- **Gross profit**: ¥43,798 million
- **Equity in earnings of Affiliated companies**: ¥55,720 million
- **Net income**: ¥94,007 million
- **Segment assets**: ¥1,279,639 million
- **No. of employees**:
  - **Consolidated**: 1,535
  - **Parent company**: 485
- **No. of consolidated subsidiaries and equity-method affiliates**: 70

#### Metals Group

- **Operating transactions**: ¥4,408,817 million
- **Gross profit**: ¥326,281 million
- **Equity in earnings of Affiliated companies**: ¥36,333 million
- **Net income**: ¥23,308 million
- **Segment assets**: ¥1,104,933 million
- **No. of employees**:
  - **Consolidated**: 11,297
  - **Parent company**: 398
- **No. of consolidated subsidiaries and equity-method affiliates**: 24

#### Machinery Group

- **Operating transactions**: ¥3,524,312 million
- **Gross profit**: ¥182,019 million
- **Equity in earnings of Affiliated companies**: ¥18,441 million
- **Net income**: ¥61,369 million
- **Segment assets**: ¥1,848,878 million
- **No. of employees**:
  - **Consolidated**: 9,554
  - **Parent company**: 1,034
- **No. of consolidated subsidiaries and equity-method affiliates**: 126

#### Chemicals Group

- **Operating transactions**: ¥2,027,368 million
- **Gross profit**: ¥84,180 million
- **Equity in earnings of Affiliated companies**: ¥14,688 million
- **Net income**: ¥29,117 million
- **Segment assets**: ¥708,598 million
- **No. of employees**:
  - **Consolidated**: 7,055
  - **Parent company**: 653
- **No. of consolidated subsidiaries and equity-method affiliates**: 43

#### Living Essentials Group

- **Operating transactions**: ¥5,313,607 million
- **Gross profit**: ¥456,783 million
- **Equity in earnings of Affiliated companies**: ¥23,028 million
- **Net income**: ¥46,260 million
- **Segment assets**: ¥2,183,855 million
- **No. of employees**:
  - **Consolidated**: 24,161
  - **Parent company**: 888
- **No. of consolidated subsidiaries and equity-method affiliates**: 118

---

*1 Data as of March 31, 2011. The number of Corporate Staff Section employees not shown on this page was 6,270 on a consolidated basis and 1,824 on a parent company basis. Accordingly, the total number of employees was 58,470 on a consolidated basis and 5,665 on a parent company basis.

*2 Data as of March 31, 2011. Figures do not include companies consolidated by subsidiaries. Not shown on this page are 28 consolidated subsidiaries and equity-method affiliates belonging to the Global Environment Business Development Group, 13 consolidated subsidiaries and equity-method affiliates belonging to the Business Service Group, 15 overseas regional subsidiaries. Accordingly, the total number of consolidated subsidiaries and equity-method affiliates was 548.
Gross Profit (¥ billion) | Equity in Earnings of Affiliated Companies (¥ billion) | Net Income (Loss) (¥ billion) | Segment Assets, ROA (¥ billion, %)
---|---|---|---
45 | 3 | 0 | 836
45 | 11 | 8 | 798
47 | 9 | 12 | 793
09.3*3 | 10.3*3 | 11.3 | 09.3*3 | 10.3*3 | 11.3 | 09.3*3 | 10.3*3 | 11.3
69 | 40 | 44 | 1,342
70 | 40 | 56 | 1,323
83 | 72 | 94 | 1,280
09.3 | 10.3 | 11.3 | 09.3 | 10.3 | 11.3 | 09.3 | 10.3 | 11.3
570 | 232 | 326 | 2,902
48 | 6 | 36 | 7.0
217 | 138 | 230 | 2.8
09.3*3 | 10.3*3 | 11.3 | 09.3*3 | 10.3*3 | 11.3 | 09.3*3 | 10.3*3 | 11.3
174 | 155 | 182 | 1,913
7 | 11 | 18 | 0.8
20 | 18 | 61 | 0.9
09.3*3 | 10.3*3 | 11.3 | 09.3*3 | 10.3*3 | 11.3 | 09.3*3 | 10.3*3 | 11.3
96 | 78 | 84 | 629
11 | 17 | 15 | 3.7
27 | 32 | 29 | 4.8
09.3*4 | 10.3 | 11.3 | 09.3*4 | 10.3 | 11.3 | 09.3*4 | 10.3 | 11.3
484 | 457 | 457 | 2,157
21 | 19 | 23 | 2.2
34 | 47 | 46 | 2.1
09.3**7 | 10.3**7 | 11.3 | 09.3**7 | 10.3**7 | 11.3 | 09.3**7 | 10.3**7 | 11.3

*3 Effective April 1, 2010, MC transferred parts of the business of the Industrial Finance, Logistics & Development and Machinery segments to Other. Figures for the related operating segments for the years ended March 2009 and 2010 have been restated accordingly.

*4 On April 1, 2009, Mitsubishi Corporation transferred all the businesses of the Business Innovation Group to the Living Essentials Group and Others, and some businesses of the Chemicals Group were transferred to the Machinery Group. Consequently, figures for the fiscal year ended March 31, 2009 for the affected segments have been reclassified or adjusted.

*5 ROA is calculated by dividing net income by the average of total assets at the beginning and end of the fiscal year. The ROA figure for the year ended March 2009 has not been restated.

*6 Figures less than one million yen have been rounded.

*7 Restated figures are shown due to a change in year-end at certain subsidiaries from December to March.
**INDUSTRIAL FINANCE, LOGISTICS & DEVELOPMENT GROUP**

The Industrial Finance, Logistics & Development Group is developing shosha-type industrial finance businesses. These include asset management businesses, buyout investment businesses, leasing businesses, real estate development businesses, logistics services, and insurance businesses.

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

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**ENERGY BUSINESS GROUP**

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

**Main Products and Services**
- LNG (liquefied natural gas), LPG (liquefied petroleum gas), crude oil, gasoline, naphtha, kerosene, diesel oil, fuel oil, lubricating oil, asphalt, other petroleum products, coal coke, petroleum coke, carbon black feedstock, coal tar and tar products, carbon fibers and activated carbon, artificial graphite electrodes, oil and gas exploration and production, others

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**METALS GROUP**

The Metals Group trades, develops businesses, and invests in a wide range of metals fields. These include steel products such as steel sheets and thick plates, steel raw materials such as coking coal and iron ore, and non-ferrous raw materials and products such as copper and aluminum.

**Main Products and Services**
- Coking coal, thermal coal, iron ore, raw materials for stainless steel such as nickel and chrome, ferro-alloys, non-ferrous metal raw materials such as copper and aluminum, non-ferrous metals, precious metals, automotive body parts, pig iron, scrap steel, steel sheets and coils, steel tubes and pipes, stainless steel, other steel products, others
The Machinery Group trades machinery in a broad range of fields in which it also invests and provides finance and distribution services. These fields extend from large-scale plants for power generation or for production of natural gas, petroleum, chemicals and steel, to ships, railway systems, automobiles, aerospace equipments, as well as mining, construction, and industrial machinery.

**Main Products and Services**
- Power generation equipment, power transmission and transformer facilities, transport and import of nuclear fuel, on-site (inside the fence) power generation business in Japan, offshore transmission business overseas, elevators and escalators
- Plant equipment for oil, gas, chemical, steel, non-ferrous metals and cement industries, rolling stock and related infrastructure and equipment, railway project development, smart community business integration, mining equipment, port facilities, off-shore marine structures, agricultural machinery, construction machinery, industrial machinery
- Ships and vessels, marine machinery, ship owning and management business, space-related equipment, defense-related equipment, satellite imagery sales business
- Automobiles (built-up vehicles, assembly parts, spare parts), export, overseas production, sales, sales finance, others

The Chemicals Group's trade and investments cover a broad scope of industries, involving commodity chemicals, functional chemicals, and the life-sciences. Commodity chemicals include petrochemicals, olefins and aromatics, methanol, ammonia, chlor-alkali, fertilizer and inorganic chemicals; functional chemicals include plastics, functional materials, electronic materials, and specialty chemicals; and life-sciences include food ingredients, pharmaceuticals, and agricultural chemicals.

**Main Products and Services**
- Petrochemical products, salt, fertilizers, inorganic chemical products, synthetic plastics and plastic products, functional materials, electronic materials, food ingredients and feed additives, pharmaceutical and agricultural chemical intermediates manufacturing, life science business, advanced materials, others
- Rice, wheat, barley, wheat flour, corn, milo, fresh produce, marine products, sugar, starch, corn syrup and other sweeteners, corn grits, salt, brewing malt/hops, soybean, canola, sesame seed, oils & fats, oil and fat products, chicken, pork, beef, processed meat products, livestock and fish feed ingredients
- Coffee ingredients, confectionery ingredients, fruit juices, raw tea products, cheese, dairy products, processed foods, frozen and chilled products, confectionery, mineral water, canned foods, liquor, pet food
- Brand business, fashion apparel, footwear, furniture and interior products, household goods, cotton, yarn, textile, knitted fabric, industrial materials, high-function materials
- Paper & paperboard, packaging materials, woodchips, pulp, afforestation, printing and photosensitive materials and equipment, cement, ready-mixed concrete, lumber, housing and construction materials, silica sand, kaolin clay, tires, industrial rubber materials, others

The Living Essentials Group provides products and services, develops businesses and invests in various fields closely linked with people's lives, including foods, clothing, paper, packaging materials, cement, construction materials, medical equipment and nursing care. These fields extend from the procurement of raw materials to the consumer market.

**Main Products and Services**
- Dispensing pharmacy business, hospital management solutions through procurement of medical supplies and pharmaceuticals, marketing and rental of nursing care equipment, strategy planning, project planning of retail business, mail-order and marketing business, point-based loyalty programs, payment settlement service businesses
- Rice, wheat, barley, wheat flour, corn, milo, fresh produce, marine products, sugar, starch, corn syrup and other sweeteners, corn grits, salt, brewing malt/hops, soybean, canola, sesame seed, oils & fats, oil and fat products, chicken, pork, beef, processed meat products, livestock and fish feed ingredients
- Coffee ingredients, confectionery ingredients, fruit juices, raw tea products, cheese, dairy products, processed foods, frozen and chilled products, confectionery, mineral water, canned foods, liquor, pet food
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- Paper & paperboard, packaging materials, woodchips, pulp, afforestation, printing and photosensitive materials and equipment, cement, ready-mixed concrete, lumber, housing and construction materials, silica sand, kaolin clay, tires, industrial rubber materials, others
The Industrial Finance, Logistics & Development Group integrates MC's strengths in terms of extensive knowledge of and expertise in industrial fields, plus a vast global network of contacts in all industries, to develop various industrial finance businesses.

Our main businesses are in leasing, buyout investment*, asset management and real estate finance. We have built on traditional financing models to develop new types of financial intermediation that only a major trading company such as MC could deliver. The group is also involved in the development of logistics facilities, other commercial real estate and residential housing, and in the provision of solutions in the logistics and insurance fields.

Midterm Corporate Strategy 2012 Targets and Progress
Under MC's Midterm Corporate Strategy 2012, the group is focusing on building blue-chip asset portfolios and reinforcing MC's asset management skills. We are also seeking to take advantage of the growth in emerging economies such as China.

Strategically, we have defined five business domains where we are targeting growth: real estate finance and property development in China and other overseas markets; aircraft, automobile and general leasing; infrastructure-related finance to develop financing models for the infrastructure sector; buyout investment for corporate clients in Japan and overseas; and logistics-related finance for shipping and other logistics assets. Overall, our aim is to develop a globally integrated industrial finance business where we offer financial intermediary services linked to real assets or underlying operations.

In October 2010, we created the Real Estate Investment & Management Unit to help develop a more dynamic role for the group in real estate finance. Reporting directly to the Group CEO, this unit will oversee the development of MC’s medium- to long-term real estate portfolio and facilitate the development of related financial products.

In the year ended March 2011, we feel that our operations gradually gained momentum due to certain proven business frameworks that were established when the group was formed. Financial markets in the year ended March 2011 generally marked healthy growth as the world recovered from the global financial crisis. Given these factors, we posted net income of ¥11.6 billion. This represented a ¥19.2 billion turnaround from the ¥7.6 billion net loss we posted in the year ended March 2010.

Business Environment and Outlook for Year Ending March 2012
Although we will need to continue monitoring business conditions in the coming year due to the impact of the Great East Japan Earthquake, we believe that the temporary effects of the downturn associated with the global financial crisis have now receded.

For the year ending March 2012, we are projecting a ¥1.4 billion year-on-year increase in net income to ¥13.0 billion. This forecast is based on projected strong earnings from the leasing business and other assumptions.

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

Hideshi Takeuchi
Executive Vice President,
Group CEO, Industrial Finance, Logistics & Development Group
Creating Social and Environmental Value
〈Development of Low-Carbon-Emitting Condominiums〉

MC’s Development & Construction Project Div. actively develops eco-friendly condominiums. One such example is the TERRACE TOYOCHO NXTOWER in Tokyo’s Koto Ward, which was completed in January 2011. This condominium emits much less CO₂ than the CASBEE standard for CO₂ emissions. CASBEE, or Comprehensive Assessment System for Building Environmental Efficiency, is a system that comprehensively assesses the environmental performance of buildings.

The condominium was developed based on three themes: reducing CO₂ emissions, a cause of global warming, by using equipment with outstanding energy efficiency; enhancing living and surrounding environments with an enlarged area set aside for greenery; and using resources efficiently by recycling materials and employing water-saving equipment.

Beyond the building itself, we are contributing to better living and surrounding environments by offering various services, including a car sharing scheme using Mitsubishi Motors Corporation-made i-MiEV electric vehicles.
Industrial Finance, Logistics & Development Group

Asset Finance & Business Development Division

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

Together with Mitsubishi UFJ Lease & Finance Company, we invested in Ekim Turizm Ticaret Ve Sanayi A.S., one of Turkey’s largest auto leasing firms that operates under the brand name Intercity. The aim of this investment was to capture demand for auto finance in an emerging market.

Mitsubishi Corporation Annual Report 2011

Developments are improving at MC affiliates Mitsubishi UFJ Lease & Finance Company Ltd. and Mitsubishi Auto Leasing Holdings Corporation. Furthermore, in the aircraft leasing business, wholly owned subsidiary MC Aviation Partners Inc. is working to build up prime assets to capitalize on the tailwind created by recovering passenger demand.

In the asset management business, MC subsidiary Alternative Investment Capital Ltd. and Development Bank of Japan Inc. established a new fund to invest in Asian private equity funds. Looking ahead, we will work to reinforce and develop our asset management business through this fund, along with structuring and selling other funds matching investor needs.

In the leasing business, results are improving at MC affiliates Mitsubishi UFJ Lease & Finance Company Ltd. and Mitsubishi Auto Leasing Holdings Corporation. Furthermore, the division leverages MC’s access to a broad range of industries and an extensive global network to provide customers with sophisticated solutions in the construction and real estate fields, as well as develop value-added real estate in Japan and overseas.

In July 2010, we sold an office building in the City of London known as “Bow Bells House” to a European investor. Developed by MC and its partners, this office building is a prime example of a successful real estate development that won recognition as an institutional-grade investment even amid the market uncertainty caused by the global financial crisis.

In Japan, subsidiary Mitsubishi Corporation Urban Development, which focuses on developing and managing urban commercial real estate, leased a retail building from Musashino-shi Public Corporation, after a major department store exited, and reopened it as “coppice KICHIJOJI” in October 2010 following a major renovation.

MC intends to pursue opportunities for developing value-added real estate on a global basis. In fast-growing China, we are moving into full swing with efforts to develop condominiums, retail and industrial properties. In the U.S., the world’s largest real estate market, we are also investing substantial resources in some unique, growing real estate sectors such as student housing.

Real estate transactions in Japan plunged in the wake of the global financial crisis and have been slow to recover amid an anemic economy. In the year ended March 2011, we finally saw signs that the market had bottomed out. That said, the impact of the Great East Japan Earthquake on the real estate market is complex and careful observation will be required over some time in many respects.

In emerging markets such as China and India, which continue to record higher growth rates than industrialized countries, there is strong demand for funds as these nations invest in infrastructure and industry. Along with this, there is a growing number of investment opportunities and business chances for this division.

Adopting an industrial finance perspective, the Asset Finance & Business Development Division focuses on three main fields: (1) asset management business, (2) leasing business, and (3) buyout investment business. The division provides risk capital to industry, and varied investment opportunities to investors. In this way, the division functions as a financial intermediary.

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The seaborne container trade in and out of Japan began to recover in the year ended March 2011 to levels seen before the financial crisis. This market dropped temporarily following the impact of the 2008 collapse of Lehman Brothers, after having risen through the year ended March 2008.

The Logistics Division leverages the MC Group’s integrated global network of operating bases to provide comprehensive and integrated logistics services. It has produced consistent results in three main fields: (1) logistics business, (2) dry bulk business, and (3) insurance business.

As a member of the Industrial Finance, Logistics & Development Group, the division can integrate financial elements to create logistics finance business models unique to a trading company like MC.

In the logistics business, MC subsidiary Mitsubishi Corporation LT, Inc. is engaged in ship ownership and operation of car carriers as well as warehousing and transportation in Japan and overseas, and integrated international logistics services. With these services, it meets various client needs.

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

In insurance, Mitsubishi Corporation Insurance Co., Ltd. provides insurance agency services, and New Century Insurance Co., Ltd. is developing captive insurance operations. Through these entities we are developing broad-based insurance operations.

In terms of developing new business models, this division is promoting a logistics real estate business and fund management business targeting logistics assets. It is also employing logistics functions in business restructuring projects and enterprise investment projects.

Daikoku Logistics Center
The Daikoku Logistics Center was completed in March 2010 in Yokohama. It was developed as a securitized development.

There is an emerging sense that the Japanese real estate market has bottomed out from a slump following the global financial crisis. Investors are once again seeking listed REITs and private real estate funds that generate stable earnings. The Japanese real estate market is valued at ¥2,200 trillion, yet the securitized sector of this market still represents a mere 1% or so. Such a low figure has aroused expectations that it can grow to account for 6% of the overall market in Japan, as it does in the U.S.

The Real Estate Investment & Management Unit was established on October 1, 2010 to promote the real estate business as a finance business since it straddles all of the Industrial Finance, Logistics & Development Group’s divisions. The new unit integrates the real estate-related businesses and funds of the three existing business group divisions, Asset Finance & Business Development Division, Development & Construction Project Division, and Logistics Division as well as related personnel. Reporting directly to the Group CEO, the unit will manage the real estate finance business with greater flexibility as a new organizational body. The new unit will develop and manage a portfolio through acquisitions and medium- to long-term holding of revenue-generating real estate using internally generated funds. It will also create and manage REITs and private funds utilizing third-party financing through a portfolio management subsidiary. Going forward, the unit will expand and enhance its business base in Japan, while at the same time building a business overseas to connect investors in Japan and elsewhere with real estate mainly in China and the U.S.
The Energy Business Group’s business model extends throughout the energy value chain, from upstream to downstream sectors. It encompasses oil and gas exploration, development and production (E&P) business; investment in LNG (Liquefied Natural Gas) liquefaction projects; importation and offshore trading of crude oil, petroleum products, carbon materials and products, LNG, and LPG (Liquefied Petroleum Gas); and domestic trading and retail operations related to these commodities and products.

**Midterm Corporate Strategy 2012 Targets and Progress**

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

In the year ended March 2011, we posted net income of ¥94.0 billion, a year-on-year increase of ¥22.1 billion. One reason was oil and other commodity price rises caused by instability resulting from a crisis for the euro and anti-government movements demanding democracy in the Middle East and North Africa. The bottom-line result also reflected the absence of losses related to fuel derivative transactions for a Japan Airlines Corporation subsidiary recorded in the previous fiscal year. Key developments in the past year with major Midterm Corporate Strategy 2012 projects included a final investment decision (FID) on the Donggi-Senoro LNG Project in Indonesia, which is set to become a major part of the Group’s LNG business. We later acquired further related upstream working interests in this project. In Canada, we entered a project to develop unconventional shale gas resources.

**Business Environment and Outlook for Year Ending March 2012**

Amid ongoing market concern about the fiscal positions of countries such as Greece, Portugal and Ireland, economic growth rates in developing countries are forecast to remain high in the year ending March 2012. Demand for energy is expected to grow. Oil prices are projected to remain firm, albeit fairly volatile due to the uncertainty that surrounds the situation in oil-producing nations in the Middle East and North Africa. Under these conditions, we are projecting net income of ¥90.0 billion for the year ending March 2012. In line with Midterm Corporate Strategy 2012, we plan to make steady progress in developing the Donggi-Senoro LNG and shale gas projects while also seeking opportunities to participate in new natural gas and oil projects. Our focus remains to build petroleum products and carbon materials and products businesses that generate income by supplying the growing demand within the developing world.

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**Group CEO Message**

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Jun Yanai
Executive Vice President, Group CEO, Energy Business Group
On February 24, 2011, a ceremony was held in Tronoh, Perak, Malaysia, to commemorate the opening of the Centre for Biofuel and Biochemical Research (CBBR) at Universiti Teknologi Petronas (UTP). The development of the centre has been spearheaded by Professor Dr. Yoshimitsu Uemura and his team with funding support from the Mitsubishi Corporation Education Trust Fund, which was established to advance educational initiatives in Malaysia. As Mitsubishi Chair in Green Technology at UTP, Professor Uemura has won praise for his tireless efforts to advance education at the university. During the ceremony, UTP officials also expressed their gratitude for MC’s support.

UTP’s Vice Chancellor is confident CBBR will become a leading hub for biomass research in Asia. The centre will seek to produce top researchers and engineers while also striving to spur collaboration between academia and industry.

Creating Social and Environmental Value
〈Biofuel Research Center Inaugurated at Malaysian University〉

<table>
<thead>
<tr>
<th>No. of employees</th>
<th>Consolidated: . . . . . . . . 1,535</th>
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<td>Parent company</td>
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<td>No. of consolidated subsidiaries and equity-method affiliates</td>
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<th>Net Income (¥ billion)</th>
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<td>82.8</td>
<td>71.9</td>
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(Main Positive and Negative Factors)
Change Between Year Ended March 2009 and Year Ended March 2010
(Negative)
- Lower earnings on transactions and equity-method earnings from overseas resource-related subsidiaries due to lower land prices and the yen’s appreciation
- Losses related to fuel derivative transactions

Change Between Year Ended March 2010 and Year Ended March 2011
(Positive)
- Higher gross profit and equity in earnings because of higher crude oil and other commodity prices
- Lower losses related to fuel derivative transactions

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The official opening ceremony for the CBBR
The global LNG market amounted to 180 million tons as a whole in 2009. In 2010, this market grew around 20% to 220 million tons. More growth is forecast on the back of increasing demand from China, India and other emerging markets.

MC handles around 40% of the LNG imported into Japan by volume. MC boasts strong capabilities in executing LNG projects based on experience gained over the years. This division is developing business across many parts of the LNG value chain. MC produces and liquefies natural gas and ships the resulting LNG from the world’s main exporting countries and regions of Brunei, Malaysia, Australia and Indonesia. MC is also an LNG import agent for the Japanese market. LNG is an energy source that is expected to see long-term growth in demand. Amid expected expansion in the LNG industry, we will continue building the earnings base of LNG businesses by expanding existing projects and adding to gas reserves within existing franchises while also seeking to enhance the division’s functional strengths in the LNG value chain.

2010 saw the expiry of the 41-year contract with Alaska LNG, which was the starting point of our LNG business back in 1969. Similarly, our involvement ended with the Arun II LNG Project in Indonesia, which began in 1983. While 2010 marked an end to these projects, it also marked a steady increase in production at the Tangguh LNG Project in Indonesia, where shipments began in 2009.

Besides involvement in gas projects in Russia (Sakhalin II) and Oman, this division trades LNG from Oman and is leveraging rights to use receiving terminals in the U.S. to trade LNG globally. The main mission of this division is to unearth new business opportunities for the future. In Indonesia, MC made a final investment decision in January 2011 on the Donggi-Senoro LNG project to act as the overall business operator of natural gas liquefaction. In Iraq, we are taking part in the South Gas Utilisation Project, being developed by Royal Dutch Shell plc and the Iraqi Ministry of Oil. This project involves the collection and effective utilization of associated gas produced during crude oil production in Basra, in southern Iraq. This division is turning its focus to projects in regions outside of Asia and Oceania as well. In September 2010, we decided to invest in a shale gas development project, acquiring shale gas assets in Western Canada. This project has already begun production in limited quantities.

Although demand for petroleum is declining in Japan, petroleum remains a vital energy lifeline as evidenced in the aftermath of the Great East Japan Earthquake. Furthermore, demand is expected to increase in Asia and emerging markets.

MC is involved in the marketing of crude oil and petroleum products; in petroleum refining through an equity stake in Showa Yokkaichi Sekiyu Co., Ltd.; the ownership and operation of oil tankers; the operation of petroleum terminals; sales of petroleum products to electric utilities and industrial firms; and in the operation of a fuel retailing business through a national network of approximately 1,100 service stations in Japan owned by Mitsubishi Shoji Sekiyu Co., Ltd., their subsidiaries and partners. MC is thus developing businesses in a wide range of domains in the midstream and downstream sectors of the petroleum value chain. In these operations, MC deals with overseas oil-producing nations and corporate oil majors as well as a wide range of domestic customers, including electric utilities, petroleum wholesalers, industrial firms, and service station operators. We are also engaged in petroleum products wholesaling and retailing in the U.S., in California, and Asia, where we are developing business closely tied to local markets. While strengthening sales of petroleum products that match customers’ needs in the Japanese market, the division also aims to leverage MC’s unique network centered on Singapore to expand trading of crude oil and petroleum products further within the Asia-Pacific region.
Based in Omuta City, Fukuoka Prefecture, SG Chemicals Co., Ltd. produces and sells calcined petroleum coke.

**Carbon & LPG Business Division**

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

**Carbon Business**

The main customers for this business are in the steel and aluminium industries, where demand is expected to increase over the medium and long terms. Furthermore, applications continue to broaden for carbon in various other fields, including the renewable energy field.

Under these market conditions, the division handles a vast and varied range of carbon materials and products. MC's aim is to expand this business through involvement across the entire value chain.

In the carbon business, MC handles exports and imports as well as overseas trading and domestic trading transactions for a broad range of carbon materials and products, including petroleum cokes, coal cokes, tar and tar distillates. MC is pursuing a dual-track expansion strategy for this business based on increased trading of key products alongside business investments.

**LPG Business**

The division is targeting further growth in the LPG (liquefied petroleum gas) business through Astomos Energy Corporation, which is the LPG industry leader in Japan. The recent Great East Japan Earthquake has caused many people to take another look at the high potential utility of LPG in times of disaster. Building on the experience and know-how that MC has cultivated over many years, Astomos Energy is looking to expand its sourcing business overseas, while building on its strong partnerships with domestic distributors to develop operations in Japan for marketing LPG as an environmentally superior fuel. Efforts are also under way to boost demand for LPG in connection with the promotion of residential fuel cell systems under the ENE-FARM brand name.

**Exploration & Production Unit**

Global demand for oil and natural gas is expected to rise, led by emerging markets. However, competition is escalating to secure and develop prime resource assets, with prices soaring and amid rising geopolitical risk. This is creating a challenging business environment.

This unit is conducting MC's oil and natural gas exploration, development and production (E&P) operations around the world in conjunction with subsidiary Mitsubishi Corporation Exploration Co., Ltd. We contribute to the development and stable supply of finite oil and natural gas, as an important part of the value chain in the LNG and oil businesses.

Specifically, MC is conducting offshore E&P activities in Gabon and Angola in West Africa, in the U.S. Gulf of Mexico, in the U.K. North Sea, and in Indonesia, Venezuela and elsewhere. We are actively engaged in these operations, while taking all possible measures to protect the environment and ensure safety.

In January 2011, we acquired a company owning a 20% working interest in the Carbon & LPG Business Division.

**MC-related Oil and Gas Development and LNG Projects**

- Oil and gas E&P projects
- LNG and natural gas projects

Crude oil is currently produced at the Senoro-Toili natural gas field, but the aim is to begin natural gas production in 2014.

Senoro-Toili natural gas field in Indonesia, from PT. Medco Energi Internasional Tbk, an Indonesian energy company.

With this acquisition, we will create synergies through the activities of the Donggi-Senoro LNG Project, by being involved in the LNG value chain from upstream to downstream. MC has made a final investment decision regarding the Donggi-Senoro LNG Project. This should raise the value of the project, as well as ensure stable supplies of LNG to users in Japan and South Korea. At the same time, it will contribute further to Indonesia’s economic growth.
Metals Group

Group CEO Message

The Metals Group handles a broad range of products in the fields of steel products, ferrous raw materials and non-ferrous metals. Based on the two pillars of resource investment and trading, we aim to stably and continuously supply world markets with quality raw materials and products.

**Midterm Corporate Strategy 2012 Targets and Progress**

In the year ended March 2011, the Metals Group posted net income of ¥230.1 billion, representing an increase of ¥92.2 billion year on year. This was a record result for this group. The main reasons were higher earnings at an Australian resource-related subsidiary as well as gains on a share transfer at a Chilean iron ore-related subsidiary and higher equity-method earnings of related business investees.

Under Midterm Corporate Strategy 2012, the Metals Group will buttress two main pillars—resource investment and trading—as it aims to steadily contribute to MC’s bottom line.

In terms of resources, we are making substantial investments in six significant mineral resource fields where robust demand is expected in step with world economic growth: coal, iron ore, copper, aluminum, stainless steel raw materials, and uranium. We are expanding existing projects and developing projects to which we have already committed ourselves. At the same time, we are targeting new projects that will drive future growth. Additionally, we are exploring possibilities in the new fields of platinum and palladium. In trading, we are bolstering our supply framework for materials, semi-finished products and other products, all underpinned by high-quality services and functions, as we seek to tap into expansion in growth markets. We have amassed considerable business expertise in resources over many years, and have an information network that is rooted in key markets. Leveraging these advantages, we aim to expand business as a true industrial player. We are not simply an investor or a trader.

Human resources are vital to developing our business in this way. That’s why the Metals Group is also concentrating its efforts on developing human resources. In particular, as we promote multiple resource projects, ongoing human resource development will increase the number of specialists who are so vital to mine development and management. Over the medium and long terms, we aim to evolve to a level where we can take the lead in mine management. This should strengthen our business base.

**Business Environment and Outlook for Year Ending March 2012**

Our business environment in the year ending March 2012 is clouded with instability and uncertainty. Tension in the Middle East, financial unease in Europe and measures to rein in inflation by China and other emerging nations are shaping our business environment. The impact of the March 11 Great East Japan Earthquake is another factor we have to contend with. That said, we expect to see healthy growth in both demand and prices across the board in metals, driven by economic growth in China, India, Brazil and other emerging markets.

In this business environment, we will work to achieve the goals of Midterm Corporate Strategy 2012. To this end, we will continue to steadily execute our strategies in both resource investment and trading.

In the year ending March 2012, the Metals Group is projecting net income of ¥230.0 billion, largely on a par with the past fiscal year. This forecast assumes higher sales volumes and prices at our Australian resource-related subsidiary, which should offset the absence of gains on a share transfer at a Chilean iron ore-related subsidiary recorded in the year ended March 2011.

Jun Kinukawa
Executive Vice President, Group CEO, Metals Group
Creating Social and Environmental Value

Developing Coal Mining in Harmony With the Natural Environment

BMA, which is owned 50% by MC through wholly owned resource subsidiary Mitsubishi Development Pty Ltd, undertakes extensive rehabilitation to restore mining sites to their natural state.

Prior to open-cut mining, the topsoil and rest of the overburden are first removed and stored in a separate location. The environmental rehabilitation process involves filling in the site, replacing the topsoil and then replanting native trees and vegetation. After restoration, the site is monitored regularly to check that trees, plants and shrubs have started to grow and that local wildlife has returned.

The water used in coal-mining processes is managed to strict standards to preserve local water quality, and is recycled for use in washing coal or watering vegetation. Rainwater and groundwater are stored at the mine and used for preventing a wide spread of particulates or watering vegetation. In these and other ways, BMA is working in harmony with the local natural environment.

[Main Positive and Negative Factors]

Change Between Year Ended March 2009 and Year Ended March 2010

(Negative)
- Lower sales prices at an Australian resource-related subsidiary
- Losses related to fuel derivative transactions

Change Between Year Ended March 2010 and Year Ended March 2011

(Positive)
- Higher sales prices at an Australian resource-related subsidiary (coking coal)
- Gains on a share transfer at a Chilean iron ore-related subsidiary

Net Income

<table>
<thead>
<tr>
<th>Year</th>
<th>¥ billion</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>216.7</td>
</tr>
<tr>
<td>2010</td>
<td>230.1</td>
</tr>
<tr>
<td>2011 (est.)</td>
<td>230.0</td>
</tr>
</tbody>
</table>

A coal mining site before (top) and after (bottom) environmental rehabilitation.
Harnessing the collective capabilities of MC and working together with key subsidiary Metal One Corporation, a joint venture created in 2003 with the former Nissho Iwai Corporation (now Sojitz Corporation) that is the industry's largest trading firm specializing in steel products, the Steel Business Division is constructing and developing a global value chain for steel products. In the upstream sector of this value chain, the division is taking capital stakes in steel businesses in countries such as Brazil as part of efforts to deepen ties with steelmakers. In the downstream sector, MC is developing operations for pressed steel auto parts in Thailand, Australia and elsewhere. Within the midstream sector, the emphasis is on rationalizing and reinforcing the steel product distribution value chain through Metal One, a core contributor to divisional earnings. At the same time, MC is looking to develop the business by strengthening relations with key industries and by quickly anticipating market needs.

Global demand for steel, which nose-dived temporarily due to the global recession, has resumed a growth trajectory along with rapid economic recovery in emerging markets, particularly in Asia. In 2010, world steel production set a new record on the back of this growth and is expected to increase further over the medium and long terms. However, demand in the Japanese domestic market is expected to reach only around 80% of its peak level, due to a limited recovery in domestic demand, although the market has turned the corner after temporarily declining.

For Metal One, the year ending March 2012 will be the last year of its third Mid-term Consolidated Management Plan, which was announced in June 2010. Under this plan, in the Japan market Metal One aims to establish a more solid position based on the company’s strong operating base. In overseas markets, Metal One aims to capitalize on growing demand by strengthening and expanding businesses in Asia and North America, where it already conducts various businesses, while forging ahead with the development of new businesses in Brazil, China, India and other emerging markets. Specifically, in Japan, Metal One has established a supervisory management company for the steel processing service centers business, as well as restructured steel pipe and tubular product operations. Overseas, in addition to strengthening the functions of Soluções em Aço Usiminas S.A. (Solutions Usiminas), which was established in Brazil in the year ended March 2010, Metal One established new service centers in Mexico, China, India and elsewhere. Metal One has also begun efforts to create businesses in new fields such as the environment and renewable energy.

Looking ahead, this division will continue to develop strategic businesses in various markets in the pressed steel auto parts field and develop the steel business, centered on Metal One. Our aim is to consistently provide optimum steel products as well as logistics and services.

### Metals Group Value Chain

![Steel Business Division Diagram](image)

#### Metals Group Value Chain

- **Raw Materials**
  - Coking Coal
  - Iron Ore
  - Nickel & Chrome
  - Steel Sheets & Plates
  - Specialty Steel & Wire etc.
  - Other Non-Ferrous Scrap

- **Procurement**
  - Mitsubishi Corporation

- **Production**
  - Integrated Steel Mills
    - Metal One Structural Steel & Resource Corporation
    - EAF Mills
      - Kiyosu Steel
      - Shinkansen Steel etc.

- **Processing, Distribution & Marketing**
  - Sales & Marketing
    - Metal One Corporation
    - Metal One America etc.
  - Processing & Distribution
    - Metal One Steel Service
    - Metal One America etc.

- **End Users**
  - Power Companies
  - Oil & Gas Companies
  - Construction Companies
  - Automobile Manufacturers
  - Machinery Manufacturers
  - Home Appliance Manufacturers
  - Can Manufacturers
  - Shipbuilders
  - Cable Manufacturers
  - Beverage Makers
  - Jewelry Makers

This division is focusing efforts on reinforcing the business through resources investment as well as in trading.

The investment business provides a major pillar of sustained earnings growth for the division. MC’s coking coal business in Australia, owned through subsidiary Mitsubishi Development Pty Ltd, boasts the largest output in the world and plans call for further expansion in the future. MC also has substantial investments across a wide range of businesses, including the production of stainless steel raw materials and iron ore, as well as the production of coal and uranium for use as fuel for power generation. In particular, MC is expanding production capacity at several projects in anticipation of future growth in global demand. These include ferrochrome production by Hernic Ferrochrome (Pty) Ltd. in South Africa.
iron ore projects in Chile through Compañía Minera del Pacífico S.A. (CMP) and in Canada through Iron Ore Company of Canada (IOC).

In trading, the division trades coking coal, thermal coal and iron ore as well as materials for production of stainless and specialty steels on a global basis.

Global demand for ferrous raw materials and fuel for power generation dipped temporarily from 2008, but picked up gradually in the second half of 2010 on the back of economic recovery in emerging markets such as China. Demand is projected to increase steadily over the medium and long terms, underpinned by robust growth in such markets, centered on Asia. Based on this projected demand trend, the division is focused on ensuring future stable supply capacity for materials and fuels, and is conducting strategic business development activities to this end.

In Australia, MC has invested in a joint venture with local producer Murchison Metals Ltd. to develop an iron ore deposit at Jack Hills along with rail and port infrastructure. In April 2010, Compañía Minera Huasco S.A. (CMH), an iron ore project in Chile in which we owned a 50% interest through our subsidiary M.C. Inversiones Limitada, merged with CMP, a subsidiary of Chilean iron ore and steelmaking company Compañía de Acero del Pacífico S.A. We own a 25% stake in the new CMP. Also in April 2010, commercial operations began at the Clermont thermal coal mine, one of the largest coal mines in Australia. In November 2010, we decided to expand production capacity of the Ulzon thermal coal mine located in New South Wales, Australia, in which we own a 10% working interest through MDP. And in March 2011, we made a decision regarding large-scale expansion of our BMA coking coal business in Queensland through MDP.

2010, increasing our equity interest in production. At the Los Pelambres copper mine in Chile, production is now in full swing following the safe completion of expansion work in the previous fiscal year. At the Antamina copper mine in Peru, expansion work is currently underway with a target completion date in 2012. On the other hand, at the MOZAL aluminum smelter in Mozambique, Africa, and the BOYNE aluminum smelter in Australia, we continue to seek greater cost competitiveness and are thus running these operations in ways that achieve greater efficiency and reduce costs. In these and other ways, we are working to secure quality and stable supply sources of non-ferrous raw materials around the world to meet growing demand in industrialized nations, BRICs countries, and elsewhere.

In terms of our trading business, in April 2010, we consolidated trading of non-ferrous metals, raw materials and products, except precious metals, in Mitsubishi Corporation Unimetals Ltd. This wholly owned MC subsidiary is positioned at the core of our trading business, and will thus spearhead our drive to expand business and increase earnings in this area. In the precious metals trading field, June 2010 saw several precious metals exchange traded funds listed and begin trading on the Tokyo Stock Exchange. Going forward, MC will continue working to provide speedy and sophisticated products and services that cater to various needs in the growing global market.

This division has two business pillars: resources investment, and trading. In the upstream sector, we are involved in securing the key non-ferrous metals resources of copper and aluminum in various countries, including Chile, Peru, Mozambique, and Australia. In midstream and downstream sectors, we trade non-ferrous metals, raw materials and products in certain countries and regions, namely, the U.S., China, ASEAN nations including Thailand, and Europe. Prices for non-ferrous metals have risen steadily along with the general recovery in the global economy, which has been underpinned by strong economies in BRICs nations, including China, which accounts for 40% of global copper demand, in the wake of the collapse of Lehman Brothers in September 2008.

Under this global economic environment in the field of resource investments, we increased our ownership interest in the Escondida copper mine in Chile in May
The Machinery Group handles machinery across many different sectors, ranging from large-scale plants for power generation or for production of natural gas, petroleum, chemicals or steel, to ships, railway systems, automobiles, and aerospace equipment, as well as mining and industrial machinery. Leveraging our knowledge and customer network across these fields, we aim to expand value chains spanning finance, distribution and our extensive business investments.

**Midterm Corporate Strategy 2012 Targets and Progress**
Under Midterm Corporate Strategy 2012, the group’s goal is to generate business by grasping market and customer needs based on the connections we can forge between customers, manufacturers and business partners across a diverse range of industries, while at the same time seeking to enhance MC’s core competences. We have defined the four key domains for the Machinery Group as (1) social infrastructure, including power generation, transport and ports, (2) resources and energy, (3) shipping, and (4) motor vehicles. We are working to reinforce our existing operations and to create new businesses.

In the infrastructure domain, MC is involved in on-site (inside-the-fence) power generation as well as emerging businesses such as undersea power cabling. In the shipping domain, we are building a business portfolio to generate stable income streams from the four pillars of trading, finance, fleet ownership and offshore operations.

In motor vehicles, MC has been involved in developing related businesses across Asia for many years. In Indonesia, one of our most critical markets, we work in partnership with Mitsubishi Motors Corporation (MMC) and with Mitsubishi Fuso Truck & Bus Corporation. We are also developing businesses in China, Russia and other countries with MMC. Finally, our Isuzu Business Division has been supporting the sale of Isuzu vehicles for over 50 years in Thailand as well as other ASEAN nations and Australia.

We posted net income of ¥61.4 billion in the year ended March 2011, which was ¥43.3 billion higher year on year. This large earnings increase resulted from the absence of share write-downs recorded in the previous fiscal year, as well as strong performances in automobile operations, especially in Asia.

**Business Environment and Outlook for Year Ending March 2012**
We expect the business environment in the year ending March 2012 to remain different for each field and market. We expect harsh business conditions due to the impact of a strong yen, increased competition with overseas players and the effects of the Great East Japan Earthquake, among other factors. We will focus on tapping strong demand in overseas markets, especially within the developing world, through the steady implementation of our detailed plans.

For the year ending March 2012, we are projecting net income of ¥45.0 billion.

Osamu Komiya
Executive Vice President,
Group CEO, Machinery Group
Main Positive Factors

Change Between Year Ended March 2009 and Year Ended March 2010 (Positive)

- Higher earnings at overseas IPP companies
- Lower share write-downs (investment impairments) and impairment losses on property and equipment

Change Between Year Ended March 2010 and Year Ended March 2011 (Positive)

- Lower share write-downs (investment impairments)
- Strong results at overseas automobile-related businesses, notably in Asia.

 Creating Social and Environmental Value
Helping Reduce Environmental Loads at Plants

MC’s on-site (inside-the-fence) power generation business involves an independent operator (MC) installing a power generation system within the grounds of customers’ plants to supply electricity and steam. Besides supplying energy, MC undertakes power generation plant engineering and procurement, finance, fuel procurement, and maintenance. To date, MC has been involved in six such on-site projects.

One of these projects is for chemicals manufacturer JSR Corporation. This system, which came onstream in April 2010, was installed at JSR’s Yokkaichi Plant, which produces semiconductor, electronics and other materials. The system has helped reduce the plant’s environmental load and improve energy efficiency at the plant by converting from a system that burned heavy oil to one fired by low-CO₂-emitting natural gas. MC will continue to focus on on-site power generation as a business that has considerable social significance from the standpoint of preserving the environment.
Supported by 32 offices worldwide, this division is developing a business model centered on EPC* and trading of power generation and transmission plants, elevators and other equipment. We are also actively developing business involving investment in areas such as on-site power generation.

In the year ended March 2011, orders for EPC projects were sluggish overseas due mainly to the impact of the strong yen. However, EPC projects for Japanese electricity utilities and the on-site power generation business grew steadily. We also took steps that we hope will lead to medium- to long-term growth. One illustration is the start of activities to develop offshore transmission business overseas.

In the year ending March 2012, we are determined to take part in EPC projects in Japan and overseas, including projects to construct emergency thermal power generation facilities that will contribute to Japan’s reconstruction following the major natural disaster. At the same time, we will promote business undertakings involving investment.

Together, these actions are directed at strengthening our earnings drivers. This division is engaged in an elevator business with Mitsubishi Electric Corporation. In this business, we are endeavoring to expand earnings by optimizing the portfolio of overseas sales businesses to achieve greater efficiency.

*EPC: Engineering, Procurement, Construction

Working in the basic industry and infrastructure sectors, this division seeks to leverage MC’s resources and capabilities to propose best-fit solutions for satisfying customers worldwide while helping them realize their plans. In the fiscal year ended March 2011, transportation infrastructure-related businesses were added to the division’s existing responsibilities in oil, gas, chemical-related, steel and other plants, and machinery and equipment sold in large volumes, including construction machinery and machine tools. The division’s fundamental policy is to contribute to the development of the Japanese economy and the rest of the world over the medium to long term in cooperation with customers, business partners and other parts of MC. Under this fundamental policy, the division is committed to taking the necessary actions to target growth going forward.

In the year ended March 2011, we saw an increase in projects, particularly in the plant and transportation infrastructure fields, from an improving business environment, driven by growth in emerging economies such as China, India and Brazil. Additionally, in sales of machinery and equipment in large volumes, an upturn in contracts in emerging markets led to a noticeable improvement in the business environment.

In the year ending March 2012, the appreciating yen, stiffer competition with overseas companies and other factors are expected to make for a challenging operating environment. However, as in the year ended March 2011, growth in demand is expected in the plant and transportation infrastructure fields as well as machinery and equipment sold in large volumes, led by emerging markets. We will take the necessary actions to capture this growth.
2010. Moreover, we are involved in space-related businesses that cater to social needs. This includes satellite imagery-related services provided through MC business investee Japan Space Imaging Corporation.

Motor Vehicle Business Division

- Motor Vehicle Asean & South West Asia Unit
- Motor Vehicle North Asia Unit
- Motor Vehicle Europe, Middle East & Africa Unit
- Motor Vehicle Americas & Australia Unit
- Motor Vehicle Domestic Operation Unit

Indonesian Auto Market and KTB Share (10 thousands units)

<table>
<thead>
<tr>
<th>Year</th>
<th>Total demand in Indonesia</th>
<th>KTB sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>07.3</td>
<td>32</td>
<td>5</td>
</tr>
<tr>
<td>08.3</td>
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<td>09.3</td>
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<td>56</td>
<td>7</td>
</tr>
<tr>
<td>11.3</td>
<td>82</td>
<td>12</td>
</tr>
</tbody>
</table>

Thailand Pickup Trucks Market and TIS Share (10 thousands units)

<table>
<thead>
<tr>
<th>Year</th>
<th>Thailand Demand</th>
<th>TIS Sales</th>
<th>TIS Share</th>
</tr>
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<tr>
<td>07.3</td>
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</tr>
<tr>
<td>11.3</td>
<td>15</td>
<td>11</td>
<td>11%</td>
</tr>
</tbody>
</table>

Motor Vehicle Business Division

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

The business environment in the year ended March 2011 saw healthy growth, supported by a recovery in the global auto market, and strong economic conditions in emerging markets. In Indonesia, which is the most important market for this division, the auto market in the year ended March 2011 posted record sales on the back of high economic growth. In this expanding market, MC affiliate PT. Krama Yudha Tiga Berlian Motors (KTB) sold 117,000 units, setting a new record.

The Motor Vehicle Business Division also regards China as a strategically important region, in the mid- to long-term. In this market, Mitsubishi Motors Sales (China) Co., Ltd., a joint venture with MMC, saw their sales grow steadily. Similarly, Russia is another strategically important region. Here, MC affiliate Rolf Import (RI) is the importer and distributor of MMC vehicles, and their sales are making a steady recovery from the effects of the global financial crisis.

We look to further enhance the value of our business activities by strengthening the value chain centered around our core automotive distribution business in these growth markets.

2011 posted record sales on the back of high economic growth. In this expanding market, MC affiliate PT. Krama Yudha Tiga Berlian Motors (KTB) sold 117,000 units, setting a new record.

TCB provides Earth imagery collected by a commercial satellite operated by U.S.-based GeoEye that has the highest resolution in the world of 0.41 meters.

Isuzu Business Division

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

This division is developing a wide range of businesses with Isuzu Motors Limited in Thailand, extending from the development and production of pickup trucks, a mainstay Isuzu Motors product, to export and sales to around 100 countries worldwide. The division is also involved in exporting Isuzu trucks from Japan and sales in countries around the world.

In the year ended March 2011, the division’s markets staged a recovery, most noticeably in emerging markets. As a result, the number of vehicles sold in Thailand reached 160,000 units, representing a year-on-year increase of approximately 20%. Furthermore, exports of vehicles from Thailand jumped roughly 70% to 60,000 units. On the back of these much higher sales and exports, the division’s earnings increased.

In Thailand, which is the most important market for this division, we have built a broad-based value chain centered on the sales business over a period of more than 50 years. This value chain extends from upstream operations (development, parts manufacture and vehicle assembly) to downstream operations (services and automobile finance). The business has established Isuzu as the leading brand in the commercial vehicle market in Thailand.

Besides Thailand, the division has invested in businesses in the ASEAN region, Europe, Mexico and Australia. We are using business experience and know-how gained in Thailand to grow further in other countries around the world.

We continue to work with Isuzu Motors to boost the competitiveness of the product range. We will also reinforce the export and sales system for next-generation vehicles. In these and other ways, we aim to strengthen and expand our earnings drivers.

Isuzu UTE Australia Pty Ltd (IUA), an Isuzu pickup truck sales company in Australia, achieved cumulative sales of 10,000 units in only its third year in business.
Chemicals Group

Group CEO Message

The Chemicals Group constantly seeks to strengthen existing businesses and create new businesses, with an eye on expected changes in the business environment. At the same time, we are leveraging the fact that the chemical products industry intersects with clothing, food and housing fields to achieve further growth.

Midterm Corporate Strategy 2012 Targets and Progress

This group’s target under Midterm Corporate Strategy 2012 is to generate net income of ¥32.0 billion. To achieve this goal, we aim to create a strong group with sustainable earnings power grounded in its functions. In the year ended March 2011, we focused on strengthening existing core business models, expanding businesses through participation in business investments in resource countries, and bolstering businesses in the life science field. We took concrete steps and sowed the seeds for future growth.

In the year ended March 2011, we posted net income of ¥29.1 billion, down ¥3.2 billion year on year. The absence of gains on the reversal of deferred tax liabilities of SPDC Ltd. recorded in the previous fiscal year was a big factor for this decline. Excluding that, we achieved a large earnings increase while maintaining high capital efficiency due to the results of the initiatives I mentioned earlier, higher earnings on transactions, lower share write-downs and higher dividend income. All in all, we are making solid progress toward achieving our Midterm Corporate Strategy 2012 target.

Business Environment and Outlook for Year Ending March 2012

In the year ending March 2012, we envisage potential opportunities for the group to leverage MC’s capabilities to take advantage of structural changes caused by the emergence of shale gas as a feedstock. We see this driving the rehabilitation of the petrochemical industry within North America. Moreover, ever-increasing interest in health, safety, comfort and the environment caused by environmental problems and trends such as aging societies and falling birthrates are expected to continue underpinning growing demand in the life science and environmental and new energy fields. In developing countries, meanwhile, we expect growth in demand to remain relatively firm but to slacken in pace a little. A range of factors imply lingering uncertainty, including price volatility for crude oil and other commodities, the situation in the Middle East, and the impact of the Great East Japan Earthquake. Under these conditions, we forecast a year-on-year decline in net income of ¥1.1 billion to ¥28.0 billion.

To achieve our Midterm Corporate Strategy 2012 goals, we will continue to undertake business investments that reinforce our trading capabilities. We plan to increase our investments in income-generating businesses, notably in the fields of life science and resource-site development business. In April 2011, we created the Life Sciences Division to target growth from new sectors such as fermentation products and generic pharmaceuticals. We also aim to deepen our global business development efforts by forging stronger connections inside countries such as China to tap into growth in the developing world.

Takahisa Miyauchi
Executive Vice President,
Group CEO, Chemicals Group
Organizational Structure

Chemicals Group

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

No. of employees
- Consolidated . . . . . . 3,222
- Parent company . . . . 653
No. of consolidated subsidiaries and equity-method affiliates . . . . 43

Creating Social and Environmental Value

<Consideration for the Environment and Contribution to Job Creation in the World’s Largest Solar Salt Fields>

Exportadora de Sal, S.A. de C.V. (ESSA), a salt manufacturer in which MC and the Mexican government have equity interests of 49% and 51%, respectively, operates the world’s largest solar salt fields. Supplying approximately half of the solar salt imported into Japan, ESSA has become Mexico’s leading exporter of salt and has also established a solid position as a company that supports Japan’s chlor-alkali business.

In promoting ESSA’s business development, MC’s basic policies include considering the national interests of Mexico and employing locals in management as a matter of principle. As a result, it has grown to the point where it is regarded as a blueprint for joint ventures between Japan and Mexico. Consideration is also always given to the surrounding ecosystem, and towards sustainable development in harmony with the environment and the local community. The community that has sprung up around ESSA employees now has a school, hospital, church, supermarket and other amenities. Moreover, the various jobs that ESSA has spawned have helped further contribute to the stability of the local community.

ESSA’s salt fields have an annual production capacity of approximately 7.5 million tons of solar salt.
In the Commodity Chemicals Division A, we trade raw materials for plastics and synthetic fibers, salt and caustic soda, among other commodities in the petrochemical and chlor-alkali fields. We also make investments to complement these transactions.

Demand for products in the year ended March 2011 was solid as a whole. Polyester raw materials in particular saw rapid growth in demand in China for use in textiles and PET bottles.

Demand is expected to continue increasing, led by emerging markets. However, we also expect to see major structural changes in the petrochemical industry and in distribution flows. These changes are being catalyzed by the supply of products from the Middle East, which has a competitive advantage in terms of cost, and a notable resurgence in the petrochemical industry in North America on the back of shale gas development. In response, we will leverage our expansive worldwide network to grasp changes in the business environment and customer needs, and by correcting imbalances between supply and demand in the market, we will strive to deliver value. In China and other growth markets especially, we plan to expand and enhance our flexible supply framework for both imported and domestically produced products, as we seek to grow our business further by developing within markets.

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

Demand in the year ended March 2011 was firm overall. There was notable growth in demand for methanol in particular in China and other emerging markets.

In our business domain, we are seeing growing demand in emerging markets and an increase in supply due to new facility construction in various countries. These market dynamics are leading to changes in the structure of the industry and in distribution flows. We are responding by bolstering our ability to correct imbalances in supply and demand. One way we are doing this is by upgrading our logistics capabilities.

The mainstay products of this division are those using natural resources as feedstocks such as natural gas, mining products, and agricultural products. We expect these resources to increase in scarcity primarily because they are unevenly distributed around the world. In addition to increasing the volume we procure in our trading activities, we will pursue opportunities to make business investments in resource countries and regions, and sign long-term purchasing agreements. These actions will ensure we secure competitive products, so we can deliver value to customers, and will support our long-term business growth.

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

KPI is a joint venture between Indonesian and Japanese companies that can produce 500,000 tons of ammonia a year. It commenced operations in February 2002 as a base for securing basic raw materials for industry.

This division conducts trading activities to strengthen and expand business chains globally in the midstream and downstream.
sections of the chemicals industry. Business chains extend from raw materials and other materials used in plastics, functional products and electronic materials fields, to materials and products. We also make investments to reinforce these activities.

In the year ended March 2011, demand increased in China and other emerging markets. Furthermore, transactions of all products handled increased, including plastics and vinyl chloride as we tapped into the global economic recovery.

We have seen some success following our motto of “Develop value-added materials on a global scale.” But in order to grow further, we will aggressively develop and leverage competitive products, and our ability to evaluate manufacturers’ technical capabilities and cost competitiveness, in addition to our overseas staff and group employees of spin-offs and sales companies. Our goal is to strengthen our functions on a consolidated basis to better serve customer needs.

In the year ended March 2011, we acquired an equity interest in a Taiwanese company that makes wafers for solar cells, and jointly acquired a U.S. manufacturer of resins for coatings and adhesives. In the year ending March 2012, we will strengthen and expand our business base and business chain globally by actively making these sorts of business investments.

Utech Solar is a joint venture with a major Taiwanese company, and manufactures solar-grade silicon wafers, a base component of solar cells. In July 2011, production commenced at a plant with a capacity of 330,000 KW. Plans call for this capacity to be increased to 1 million KW in the future.

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

At SHARQ, since the completion of third-stage expansion, which came on-stream in April 2010, output has nearly doubled. MC sells the products produced by SHARQ to customers in China and elsewhere in Asia as well as Europe. As part of measures to strengthen sales of resin, we are investing in film, plastic bag and other processing businesses in the downstream part of the value chain. In tandem with this, these cost-competitive products are imported and sold to Japanese users through our subsidiary Mitsubishi Shoji Plastics Corp. in the packaging materials value chain. In terms of sales in Japan, we are working to expand transactions through close cooperation with the Living Essentials Group, including Mitsubishi Shoji Packaging Corporation.

We plan to continue strengthening the value chain from basic materials to finished products to capitalize on SHARQ’s increased supply capacity.

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

Group CEO Message

The Living Essentials Group works to procure and provide various products and services for consumers in a stable manner centered on the fields of foods, clothing and housing. Our core fields are food products and foods, textile products and essential supplies. We are also involved in the healthcare and marketing service fields.

Midterm Corporate Strategy 2012 Targets and Progress

During Midterm Corporate Strategy 2012, the Living Essentials Group is focusing on the following key strategies: (1) expanding and improving our raw materials procurement network, (2) strengthening our Japan business base, and (3) targeting overseas growth markets. These strategies are guiding our efforts to contribute to MC’s growth.

In terms of the first of these three strategies in the year ended March 2011, we enhanced our ability to supply grains and raw materials for animal feed in the U.S. and Australia. Meanwhile, in China and Brazil, we established grain sales companies. These moves have expanded our business in terms of both supply and sales. With regards to the second strategy, four Mitsubishi Corporation food distribution wholesale subsidiaries signed a merger agreement, which culminated in the July 2011 launch of Mitsubishi Shokuhin Co., Ltd. In overseas growth markets, Princes Limited, a U.K. subsidiary manufacturing food products and soft drinks, agreed with U.K.-based Premier Foods plc to acquire its canning operations, thus making further strides with business expansion.

Net income for the year ended March 2011 was ¥46.3 billion, a decrease of ¥0.5 billion year on year. While general merchandise- and food-related businesses posted higher earnings, the bottom-line result was largely unchanged because of tax expenses associated with adopting the consolidated tax filing system.

Business Environment and Outlook for Year Ending March 2012

The global supply-demand balance is changing due to limits on the supply of resources. At the same time, structural changes are taking place in emerging markets, along with Japan, the U.S., Europe and other major markets. Eyeing these changes, we intend to strengthen our business platform extending from raw materials procurement to transportation and processing, and product distribution and sales. These platform revolve around core subsidiaries and affiliated companies in each field. While taking actions in line with the three key strategies I mentioned earlier, we plan to allocate businesses resources to enhance our procurement ability in foods and other fields, and to expand businesses, centered on existing business investees, with the aim of augmenting our earnings power. In emerging markets such as China and Brazil, we will take steps to develop across business domains where we are strong and work with leading partners to create new earnings platforms from which to drive growth.

We are projecting net income of ¥55.0 billion for the year ending March 2012, which would represent an ¥8.7 billion increase year on year. This forecast factors in the absence of tax expenses recorded in the past fiscal year from adopting the consolidated tax filing system. We also expect higher equity-method earnings in food-related businesses.

Toru Moriyama
Executive Vice President, Group CEO, Living Essentials Group
By using a logging method that replicates forest loss from a bush fire, forests are made to regenerate in a form close to the natural regeneration cycle.

**Creating Social and Environmental Value**

**〈A Pulp Business That Coexists With the Local Community〉**

Alpac Forest Products Inc., which is 70% owned by MC, produces wood pulp in Alberta, Canada. Since commencing operations in 1993, Alpac has championed a management policy of working to coexist in harmony with the local community and the natural environment. It strives to minimize environmental impacts by using proper equipment and proactively implementing sophisticated environmental policies, while also engaging in continued dialogue and partnership with the local community. Moreover, the company works to protect biodiversity and forest ecosystems by such measures as conducting ongoing monitoring of wildlife inhabiting the forest. As a result of these efforts, the Forest Stewardship Council (FSC)* has certified the company’s Forest Management Area since 2005.

Power for Alpac’s mill is generated by burning biomass, such as wood waste, created in the pulp production process. Surplus power is then supplied to the Alberta power grid as green energy. Alpac also actively employs local people. In these and other ways, it is working actively to coexist with the local community.

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* Forest Stewardship Council: One of the independent institutions that certifies forests around the world. It is a membership-based not-for-profit organization jointly established by various environmental groups, concerned business representatives, citizens groups, forestry certification institutions and other parties. World Wildlife Fund (WWF), the world’s largest environmental NGO, recommends FSC certification as the most trusted forestry certification.
Living Essentials Group

Retail & Healthcare Division

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

Medical Expenses of Japanese Citizens

<table>
<thead>
<tr>
<th>Year</th>
<th>Expense (¥ trillion)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>32.1</td>
</tr>
<tr>
<td>2005</td>
<td>33.1</td>
</tr>
<tr>
<td>2006</td>
<td>33.1</td>
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<tr>
<td>2007</td>
<td>34.1</td>
</tr>
<tr>
<td>2008</td>
<td>34.8</td>
</tr>
</tbody>
</table>

Source: Ministry of Health, Labour and Welfare
“Estimates of National Medical Care Expenditure 2010”

The Retail & Healthcare Division was launched in April 2011 with the aim of generating mutual synergies in responding to the retail and healthcare sectors.

The Japanese consumer market is seeing consumer behavior change due to a low birthrate and aging population as well as a prolonged economic downturn. This change in a mature market is driving industry restructuring as companies battle for survival. In the healthcare field, amid rising medical expenses for the citizens of Japan, a number of regulations are being eased. This division intends to swiftly and dynamically respond to this substantial change in a challenging operating environment, to provide innovative products and services matching consumer needs, and promote sales.

The division’s businesses are run through many subsidiaries and business investees. These include convenience store chain operator LAWSON, INC., supermarket chain Life Corporation, restaurant chain Kentucky Fried Chicken Japan Ltd., Ponta multi-partner loyalty program operator Loyalty Marketing, Inc., and mobile handset sales company T-Gaia Corporation. In the healthcare field, MC Healthcare, Inc., which provides outsourcing services for hospitals, is helping its customers across Japan with its cost-cutting efforts.

China, Southeast Asia and elsewhere. At the same time, the division is creating a stable supply of food by strengthening and expanding its procurement capabilities.

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

Foods (Commodity) Division

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

Changes in the demand for, production of, and ending stocks/use ratio for grain

This division handles grains, rice, fresh produce, marine products, sweeteners and starch products, oils and fats, feed and meat, and other products, and is developing a business platform, extending from the procurement of raw materials to processing and manufacturing, and sales to the consumer market. Under the leadership of the division, the division and business investees, which have various functions, are working as one to meet the needs of society for the stable supply of food, improving the food self-sufficiency ratio, safe and reliable food, and more efficient production and logistics.

Demand continues to increase for food around the world due to economic growth and population growth in emerging markets. Under these circumstances, the division is expanding business in Japan, while promoting efforts to meet increasing demand in overseas, this division responds to customers’ varying needs, from the procurement of food and beverage raw materials such as coffee, cocoa, juice and dairy products, to the sale of processed foods and finished products.

Utilizing an expansive network in Japan and overseas, this division is being radically altered by such factors as the economic malaise the country is experiencing, a declining birthrate and aging population, and diversification in consumer preferences and values. In order to respond accurately and flexibly to the prevailing market environment, we are refining our business models in all sectors, from procurement to processing, sales and intermediary distribution. These efforts are geared toward supporting the food products sector.
as a vital part of everyday life. By expanding and enhancing our procurement capabilities, we are ensuring ongoing stable supplies and improving quality management. The division also provides comprehensive support to the consumer market.

In July 2011, four food distribution wholesale subsidiaries (RYOSHOKU LIMITED, Meldi-ya Corporation, San-Esu Inc., and Food Service Network Co., Ltd. (FSN)) merged to form Mitsubishi Shokuhin Co., Ltd. The new entity aims to optimize distribution as a comprehensive food products wholesaler handling a full line of products.

Overseas, our business investees are developing and expanding. One example is Princes Limited, a U.K.-based food and beverage manufacturer. This development and expansion process is buttressing our businesses in Europe and the U.S., along with emerging markets.

An expansive coffee plantation in Brazil. MC delivers traceable coffee around the world through a global coffee network.

This division has three mainstay businesses: the paper-related business, the cement business, and the tire business. In the paper-related field, we are developing an integrated business that extends from upstream raw materials provided by pulp producer Alpac Forest Products Inc. of Canada and other entities, to the manufacture of paper and paperboard through downstream product distribution and sales handled by Mitsubishi Shoji Packaging Corporation. In the cement business, we have a number of entities, including U.S.-based Mitsubishi Cement Corporation, MCC Development Corporation, and Yantai Mitsubishi Cement Co., Ltd. in China, which are joint ventures with Mitsubishi Materials Corporation. Cement sales in Japan are conducted by Mitsubishi Shoji Construction Materials Corporation, a comprehensive construction materials trading company. Our tire business is conducted through joint ventures in Europe, China and other Asian countries. Looking ahead, we will continue efforts to strengthen our businesses such as by capturing global growth in demand, and carving out new businesses. One business doing just this is Cape Flattery Silica Mines Pty., Ltd. Wholly owned since 1978, this Australian subsidiary commands an overwhelming share of the market for silica sand for LCD substrate glass raw material. By bolstering its ability to supply raw material for solar battery glass applications, where demand is expected to expand, we aim to grow Cape Flattery Silica Mines as a core business over the coming years.

The world’s largest silica-sand mine, Cape Flattery Silica Mines, produces high-quality silica sand, while giving the highest priority to environmental considerations.
MC has designated China, India and Brazil as Strategic Regions under Midterm Corporate Strategy 2012 unveiled in July 2010, capturing fast-growing economies in emerging markets for building MC’s future earnings drivers.

MC is aware that it needs to enter these markets proactively. We will therefore be investing heavily in both financial and human resources in these regions. Specifically, 100-200 billion yen will be invested during the Midterm Corporate Strategy 2012 period through to March 2013.

We have also strengthened our support systems in each local office, and introduced companywide promotion measures in order to identify and develop new projects across our business spectrum.

Given this regional strategic approach, MC has adopted a new global management structure with the aim of gaining a thorough understanding of local conditions and thereby enabling better-informed management decisions. Specifically, in addition to Japan, we have mapped out overseas into five key regions (North America, Latin America, Europe-CIS, Middle East & Africa, East Asia, and Asia & Oceania), and assigned a Regional CEO to each. Each Regional CEO is endeavoring to ensure that optimal activities are conducted on a consolidated basis within their respective regions.

By adopting this framework, MC will improve the dissemination of information from each region, including Japan, with the goal of developing a more sophisticated global strategy on a consolidated basis.

Hideto Nakahara  
Member of the board, Senior Executive Vice President, Global Strategy & Business Development

Structure to Promote Companywide Global Strategies

![Diagram showing the structure of global strategies](image)
Asia & Oceania

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

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

Latin America

Latin America boasts abundant reserves of metals, energy and food resources, and growth in its consumer markets has been extraordinary. MC looks to unearth business opportunities that can exploit demand within Latin America, spanning not only resource fields, but infrastructure projects as well. MC is also working to bolster activities in new energy, water, and other environmental fields, where efforts nowadays are essential to the company’s harmonious co-existence with society. Further action is being taken to strengthen MC’s approach to Corporate Social Responsibility (CSR).

Seiji Shiraki
Executive Vice President, Regional CEO, Latin America

North America

The U.S., Canada and Mexico have close economic ties and following the 2008 financial crisis are starting to benefit from a broader-based recovery which is gaining momentum. The U.S. economy continues to play a central role in the global economy, driving innovation across many industries. Canada’s strength is underpinned by its surging resource sector, while Mexico offers an advantage in energy resource reserves, and significant infrastructure demand. MC is taking further action to promote renewable energy businesses like solar photovoltaic, solar thermal, and wind power, as well as electric vehicle and next-generation battery businesses. MC remains steadfast in its efforts to solidify relations with leading enterprises throughout Europe & CIS.

Seiei Ono
Executive Vice President, Regional CEO, North America

Europe-CIS, Middle East & Africa

Our focus in the Middle East is on three points: the overwhelming competitive advantage in energy resource reserves, robust infrastructure demand, and the expanding consumer market. In addition to trading oil and gas, developing energy and resources businesses, engaging in power plant, water, transportation and other infrastructure projects, and developing business in environmental fields, we are engaged in trading activities for automobiles, chemical products and general merchandise, as well as leasing operations. At the same time, MC is pursuing new investments in a wide range of industries.

Europe-CIS

MC is strengthening its core operations. In Western Europe, this is being done primarily through the Metals, Machinery, Chemicals, and Living Essentials business groups. Meanwhile in Central and Eastern Europe, Turkey, Russia, and other regions, MC is also responding to consumer market trends and significant infrastructure demand, MC is looking to develop business overseas. The Great East Japan Earthquake may in fact accelerate these moves.

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

Middle East

Our focus in the Middle East is on three points: the overwhelming competitive advantage in energy resource reserves, robust infrastructure demand, and the expanding consumer market. In addition to trading oil and gas, developing energy and resources businesses, engaging in power plant, water, transportation and other infrastructure projects, and developing business in environmental fields, we are engaged in trading activities for automobiles, chemical products and general merchandise, as well as leasing operations. At the same time, MC is pursuing new investments in a wide range of industries.

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

Africa

In addition to developing commercial transactions in automobiles, general merchandise, foods, chemical raw materials and other products in a growth market with 1.0 billion people, MC is active in infrastructure development, which will be essential to regional growth. MC is also focusing on viable green-field and brownfield projects that may come to fruition in the future, the aim being to bolster its holdings of metals and energy resources. The company has made great progress in its ODA and CSR activities as well, helping to build and contribute to sustainable local communities.

Haruki Hayashi
Senior Vice President, Chief Regional Officer, Africa
Management
This section includes management information such as Mitsubishi Corporation’s history, management philosophy and management structure, as well as stock information for shareholders.
Mitsubishi Corporation (MC) is a global integrated business enterprise that develops and operates businesses across virtually every industry including industrial finance, energy, metals, machinery, chemicals, foods, and environmental business. MC’s current activities are expanding far beyond its traditional trading operations as its diverse business ranges from natural resources development to investment in retail business, infrastructure, financial products and manufacturing of industrial goods. With a presence in approximately 80 countries worldwide and a network of over 500 group companies, MC employs a multinational workforce of nearly 60,000 people.

Corporate Philosophy—Three Corporate Principles

The Three Corporate Principles were formulated in 1934, as the action guidelines of Mitsubishi Trading Company (Mitsubishi Shoji Kaisha), based on the teachings of Koyata Iwasaki, the fourth president of Mitsubishi. Although Mitsubishi Trading Company ceased to exist as of 1947, the principles were adopted as MC’s corporate philosophy, and this spirit lives on in the actions of today’s management and employees. The Three Corporate Principles also serve as the cornerstone of the management ethos of the so-called Mitsubishi group of companies. Active in many business fields and united by a common history and philosophy, the Mitsubishi group companies continue to grow through a strong spirit of friendly competition with one another.

Corporate Responsibility to Society “Shoki Hoko”
Strive to enrich society, both materially and spiritually, while contributing towards the preservation of the global environment.

Integrity and Fairness “Shoji Komei”
Maintain principles of transparency and openness, conducting business with integrity and fairness.

Global Understanding through Business “Ritsugyo Boeki”
Expand business, based on an all-encompassing global perspective.

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

Corporate History

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

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

ORGANIZATIONAL STRUCTURE
(As of July 1, 2011)

General Meeting of Shareholders
- Corporate Auditors
- Board of Corporate Auditors

Board of Directors
- Governance & Compensation Committee
- International Advisory Committee
- Internal Audit Dept., Corporate Planning Dept.

President
- Executive Committee
- Corporate Staff Section
- Corporate Auditor's Office
- Industrial Finance, Logistics & Development Group

Industrial Finance, Logistics & Development Group
- Real Estate Investment & Management Unit
- Asset Finance & Business Development Div.
- Development & Construction Project Div.
- Logistics Div.

Energy Business Group
- Energy Business Group CEO Office
- Energy Business Group Administration Dept.
- Exploration & Production Unit
- Natural Gas Business Div. A
- Natural Gas Business Div. B
- Petroleum Business Div.
- Carbon & LPG Business Div.

Metals Group
- Metals Group CEO Office
- Metals Group Administration Dept.
- Steel Business Div.
- Ferrous Raw Materials Div.
- Non-Ferrous Metals Div.

Machinery Group
- Machinery Group CEO Office
- Machinery Group Administration Dept.
- Power & Electrical Systems Div.
- Infrastructure Project Div.
- Ship & Aerospace Div.
- Isuzu Business Div.

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

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

Global Environment Business Development Group
- Global Environment Business Development Group CEO Office
- Environmental & Water Business Div.

Business Service Group
- Business Service Group CEO Office
- IT Service Business Div.
- MC Group IT Management Div.
- Logistics Management Dept.

Global Environment Business Development Group
- Global Environment Business Development Group CEO Office
- Environmental & Water Business Div.
Including its offices in Japan, MC has more than 200 bases of operations in 80 countries around the world.
Number of Consolidated Subsidiaries and Equity-Method Affiliates by Operating Segment
(As of March 31, 2011)

<table>
<thead>
<tr>
<th>Operating Segment</th>
<th>No. of Consolidated Subsidiaries and Equity-Method Affiliates</th>
</tr>
</thead>
<tbody>
<tr>
<td>Industrial Finance, Logistics &amp; Development Group</td>
<td>80</td>
</tr>
<tr>
<td>Energy Business Group</td>
<td>70</td>
</tr>
<tr>
<td>Metals Group</td>
<td>24</td>
</tr>
<tr>
<td>Machinery Group</td>
<td>126</td>
</tr>
<tr>
<td>Chemicals Group</td>
<td>43</td>
</tr>
<tr>
<td>Living Essentials Group</td>
<td>118</td>
</tr>
<tr>
<td>Global Environment Business Development Group</td>
<td>28</td>
</tr>
<tr>
<td>Business Service Group</td>
<td>6</td>
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<tr>
<td>Corporate Staff Section</td>
<td>13</td>
</tr>
<tr>
<td>Total</td>
<td>548</td>
</tr>
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*Number of employees at parent company and all of its consolidated subsidiaries: 58,470 (As of March 31, 2011)

*Number of employees at parent company alone: 5,665 (As of March 31, 2011)

*Companies affiliated with subsidiaries are not included in the number of consolidated subsidiaries and equity-method affiliates.
**PRINCIPAL SUBSIDIARIES AND AFFILIATES**
(As of March 31, 2011)

### Business Service Group

<table>
<thead>
<tr>
<th>COMPANY NAME</th>
<th>VOTING RIGHTS (%)</th>
<th>MAIN BUSINESS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bewith, Inc. (Japan)</td>
<td>100.00</td>
<td>Outsourcing service provider (Contact Center)</td>
</tr>
<tr>
<td>IT Frontier Corporation (Japan)</td>
<td>100.00</td>
<td>IT-related business solutions, system integration services, IT management services and product marketing, etc.</td>
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</table>

### Global Environment Business Development Group

<table>
<thead>
<tr>
<th>COMPANY NAME</th>
<th>VOTING RIGHTS (%)</th>
<th>MAIN BUSINESS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Diamond Generating Asia, Limited</td>
<td>100.00</td>
<td>Independent power producer</td>
</tr>
<tr>
<td>Diamond Generating Corporation (U.S.A.)</td>
<td>100.00</td>
<td>Independent power producer</td>
</tr>
<tr>
<td>TeAM Diamond Holding Corporation</td>
<td>51.21</td>
<td>Independent power producer</td>
</tr>
<tr>
<td>Amper Central Solar, S.A. (Portugal)</td>
<td>34.40</td>
<td>Solar photovoltaic energy</td>
</tr>
<tr>
<td>Curaçao Energy Company, Ltd.</td>
<td>50.00</td>
<td>Independent power producer</td>
</tr>
<tr>
<td>Electricidad Aguila de Tuxpan, S. de R.L. de C.V. (Mexico)</td>
<td>50.00</td>
<td>Independent power producer</td>
</tr>
<tr>
<td>Frontier Carbon Corporation (Japan)</td>
<td>50.00</td>
<td>Production and sales of fullerenes</td>
</tr>
</tbody>
</table>

### Industrial Finance, Logistics & Development Group

<table>
<thead>
<tr>
<th>COMPANY NAME</th>
<th>VOTING RIGHTS (%)</th>
<th>MAIN BUSINESS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alternative Investment Capital Ltd.</td>
<td>51.00</td>
<td>Investment management business</td>
</tr>
<tr>
<td>Diamond Realty Investments, Inc.</td>
<td>100.00</td>
<td>Real estate investment</td>
</tr>
<tr>
<td>Diamond Realty Management Inc. (Japan)</td>
<td>100.00</td>
<td>Real estate asset management and investment advisory</td>
</tr>
<tr>
<td>Healthcare Management Partners, Inc.</td>
<td>66.00</td>
<td>Investment management business</td>
</tr>
<tr>
<td>Lifetime Partners, Inc. (Japan)</td>
<td>100.00</td>
<td>Management support for hospitals and nursing care providers</td>
</tr>
<tr>
<td>MC ASSET MANAGEMENT (Japan)</td>
<td>100.00</td>
<td>Financial instruments dealing business</td>
</tr>
<tr>
<td>MC Aviation Financial Services (Europe)B.V. (The Netherlands)</td>
<td>100.00</td>
<td>Aircraft leasing and finance</td>
</tr>
<tr>
<td>MC Aviation Partners Inc. (Japan)</td>
<td>100.00</td>
<td>Aircraft leasing and management services</td>
</tr>
<tr>
<td>MC Capital Europe Ltd. (U.K.)</td>
<td>100.00</td>
<td>Investment and related activities</td>
</tr>
<tr>
<td>MC Capital Inc. (U.S.A.)</td>
<td>100.00</td>
<td>Investment and related activities</td>
</tr>
<tr>
<td>MC Finance International B.V. (The Netherlands)</td>
<td>100.00</td>
<td>Financial investment company</td>
</tr>
<tr>
<td>MC Financial Services Ltd. (U.S.A.)</td>
<td>100.00</td>
<td>M&amp;A advisory and private equity investment</td>
</tr>
<tr>
<td>MC Terminal Co., Ltd. (Japan)</td>
<td>100.00</td>
<td>Tankyard operation</td>
</tr>
<tr>
<td>Mcap Europe Limited (Ireland)</td>
<td>100.00</td>
<td>Aircraft leasing and management services</td>
</tr>
<tr>
<td>Mitsubishi Corporation Insurance Co., Ltd. (Japan)</td>
<td>100.00</td>
<td>Insurance agency</td>
</tr>
<tr>
<td>Mitsubishi Corporation LT, Inc. (Japan)</td>
<td>100.00</td>
<td>Warehousing and total logistics services</td>
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<tr>
<td>Mitsubishi Corp.-UBS Realty Inc. (Japan)</td>
<td>51.00</td>
<td>Investment management business</td>
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<tr>
<td>New Century Insurance Co., Ltd.</td>
<td>98.80</td>
<td>Insurance business</td>
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<tr>
<td>Port South Aircraft Leasing Co., Ltd. (Japan)</td>
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<td>Aircraft leasing and finance</td>
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<tr>
<td>Red Diamond Capital Partners, LP (U.S.A.)</td>
<td>100.00</td>
<td>Investment fund</td>
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<tr>
<td>Seto Futo Co., Ltd. (Japan)</td>
<td>61.65</td>
<td>Dry bulk terminal business and warehousing business</td>
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<tr>
<td>TRM Aircraft Leasing Co., Ltd. (Japan)</td>
<td>100.00</td>
<td>Aircraft leasing and finance</td>
</tr>
<tr>
<td>Yebise Limited (Cayman Islands, British overseas territory)</td>
<td>100.00</td>
<td>Aircraft leasing and finance</td>
</tr>
<tr>
<td>Zonnet Aviation Financial Services Co., Ltd. (Japan)</td>
<td>100.00</td>
<td>Aircraft leasing and finance</td>
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</tbody>
</table>

### Energy Business Group

<table>
<thead>
<tr>
<th>COMPANY NAME</th>
<th>VOTING RIGHTS (%)</th>
<th>MAIN BUSINESS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Apco Exploration Co., Ltd. (Japan)</td>
<td>55.00</td>
<td>Development and production of oil in Angola</td>
</tr>
<tr>
<td>Apco’91 Exploration Co., Ltd. (Japan)</td>
<td>55.00</td>
<td>Development and production of oil in Angola</td>
</tr>
<tr>
<td>Angola Japan Oil Co., Ltd. (Japan)</td>
<td>51.00</td>
<td>Exploration, development and production of oil in Angola</td>
</tr>
<tr>
<td>Cordova Gas Resources Ltd. (Canada)</td>
<td>100.00</td>
<td>Development and production of shale gas in Canada</td>
</tr>
<tr>
<td>Diamond Gas Resources Pty. Ltd. (Australia)</td>
<td>100.00</td>
<td>Sales agent of JALP crude oil and condensate</td>
</tr>
<tr>
<td>Diamond Gas Sakhalin B.V. (The Netherlands)</td>
<td>100.00</td>
<td>Stockholding company for Sakhalin Il project in Russia</td>
</tr>
<tr>
<td>Diamond Tanker Pte. Ltd. (Singapore)</td>
<td>100.00</td>
<td>Marine transportation, etc.</td>
</tr>
<tr>
<td>MC Energy, Inc. (Japan)</td>
<td>100.00</td>
<td>Marketing and sales of asphalt and petroleum products</td>
</tr>
<tr>
<td>MCX Exploration (USA) Ltd. (U.S.A.)</td>
<td>100.00</td>
<td>Exploration, development and production of oil and natural gas</td>
</tr>
</tbody>
</table>
### Metals Group

<table>
<thead>
<tr>
<th>COMPANY NAME</th>
<th>VOTING RIGHTS (%)</th>
<th>MAIN BUSINESS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hernic Ferrochrome (Pty) Ltd.</td>
<td>50.98</td>
<td>Mining of chrome ore, production and sales of ferrochrome</td>
</tr>
<tr>
<td>JECO Corporation (Japan)</td>
<td>70.00</td>
<td>Investment company for Minera Escondida Ltd. copper mines in Chile</td>
</tr>
<tr>
<td>M.C. Inversiones Limitada (Chile)</td>
<td>100.00</td>
<td>Investment company for Chilean iron ore mines</td>
</tr>
<tr>
<td>MC Copper Holdings B.V. (The Netherlands)</td>
<td>100.00</td>
<td>Investment company for Los Pelambres copper mine in Chile</td>
</tr>
<tr>
<td>MC Iron Ore Sales Inc. (U.S.A.)</td>
<td>100.00</td>
<td>Partner in partnership (IOC OS) selling Iron Ore Company of Canada iron ore</td>
</tr>
<tr>
<td>Metal One Corporation (Japan)</td>
<td>60.00</td>
<td>Steel products operations</td>
</tr>
<tr>
<td>Mitsubishi Development Pty Ltd (Australia)</td>
<td>100.00</td>
<td>Investment, production and sales of coals and other metals resources</td>
</tr>
<tr>
<td>Mitsubishi Corporation Unimetals Ltd. (Japan)</td>
<td>100.00</td>
<td>Metal trading company</td>
</tr>
<tr>
<td>Ryowa Development Pty., Ltd. (Australia)</td>
<td>100.00</td>
<td>Investment company for BOYNE aluminum smelter and sales of aluminum</td>
</tr>
<tr>
<td>Ryowa Development II Pty., Ltd. (Australia)</td>
<td>100.00</td>
<td>Investment company for BOYNE aluminum smelter and sales of aluminum</td>
</tr>
<tr>
<td>Triand Metals Ltd. (U.K.)</td>
<td>100.00</td>
<td>Commodity broker on the London Metal Exchange (LME)</td>
</tr>
<tr>
<td>Triand USA Inc. (U.S.A.)</td>
<td>100.00</td>
<td>Commodity broker</td>
</tr>
</tbody>
</table>

### Machinery Group

<table>
<thead>
<tr>
<th>COMPANY NAME</th>
<th>VOTING RIGHTS (%)</th>
<th>MAIN BUSINESS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Auto Technic (Thailand) Co., Ltd. (Thailand)</td>
<td>100.00</td>
<td>Automobile maintenance</td>
</tr>
<tr>
<td>Constructora Geotermoelectrica Del Pacifico, S.A. de C.V. (Mexico)</td>
<td>100.00</td>
<td>Construction and leasing of power plants</td>
</tr>
<tr>
<td>Diamond Camellia S.A. (Panama)</td>
<td>100.00</td>
<td>Ship owning and chartering</td>
</tr>
<tr>
<td>Diamond Power Corporation (Japan)</td>
<td>100.00</td>
<td>Electricity retailing</td>
</tr>
<tr>
<td>Isuzu Operations (Thailand) Co., Ltd. (Thailand)</td>
<td>80.00</td>
<td>Distribution of automobiles</td>
</tr>
<tr>
<td>MAC Funding Corporation (U.S.A.)</td>
<td>100.00</td>
<td>Industrial machinery sales finance</td>
</tr>
<tr>
<td>MC Automobile (Europe) N.V. (The Netherlands)</td>
<td>100.00</td>
<td>Automobile-related business</td>
</tr>
</tbody>
</table>
### Mitsubishi Corporation Annual Report 2011

**Equity-method affiliates**

- **Chemicals Group**
  - SPDC Ltd. (Japan)
  - Nippon Resibon Corporation (Japan)
  - Metanol de Oriente, METOR, S.A. (Venezuela)
  - Meiwa Corporation (Japan)
  - Aromatics Malaysia Sdn. Bhd. (Malaysia)
  - Mitsubishi Shoji Plastics Corp. (Japan)
  - Mitsubishi Shoji Food Tech Co., Ltd. (Japan)
  - Mitsubishi Shoji Chemical Corp. (Japan)
  - MC Life Science Ventures, Inc. (U.S.A.)
  - MC Ferticom Co., Ltd. (Japan)
  - Kohjin Co., Ltd. (Japan)
  - KIBIKASEI CO., LTD. (Japan)
  - Chuo Kasei Co., Ltd. (Japan)
  - FF Sheffe B.V. (The Netherlands)
  - Isuzu Engine Manufacturing Co., (Thailand) Ltd. (Thailand)
  - Isuzu Motors Co., Ltd. (Thailand)
  - Isuzu Philippines Corporation (Philippines)
  - Mitsubishi Elevator Hong Kong Company Limited (Hong Kong)
  - Mitsubishi Motor Sales (China) Co., Ltd. (China)
  - MMC Chile S.A. (Chile)
  - Mitsubishi Motors de Portugal, S.A. (Portugal)
  - PT. Krama Yudha Tiga Berlian Motors (Indonesia)
  - PT. Mitsubishi Krama Yudha Motors and Manufacturing (Indonesia)
  - Vina Star Motors Corporation (Vietnam)

**Subsidiaries**

- **Chemicals Group**
  - Chiyoda Corporation (Japan)
  - Chuo Kasei Co., Ltd. (Japan)
  - KIBIKASEI CO., LTD. (Japan)
  - Kohjin Co., Ltd. (Japan)
  - MC Ferticom Co., Ltd. (Japan)
  - MC Life Science Ventures, Inc. (U.S.A.)
  - Mitsubishi Shoji Chemical Corp. (Japan)
  - Mitsubishi Shoji Food Tech Co., Ltd. (Japan)
  - Mitsubishi Shoji Plastics Corp. (Japan)

** Equity-method affiliates**

- **Chemicals Group**
  - Aromatics Malaysia Sdn. Bhd. (Malaysia)
  - Exportadora de Sal, S.A. de C.V. (Mexico)
  - Melwa Corporation (Japan)
  - Metanol de Oriente, METOR, S.A. (Venezuela)
  - Nippon Resibon Corporation (Japan)
  - PT. Kaltim Parna Industri (Indonesia)
  - SPDC Ltd. (Japan)

### Living Essentials Group

**Subsidiaries**

- **Chemicals Group**
  - AGREX, Inc. (U.S.A.)
  - Alpac Forest Products Inc. (Canada)
  - Alpac Pulp Sales Inc. (Canada)
  - California Oils Corporation (U.S.A.)
  - Cape Flattery Silica Mines Pty., Ltd. (Australia)
  - Dai-Nippon Meiji Sugar Co., Ltd. (Japan)
  - d-rights Inc. (Japan)
  - Food Service Network Co., Ltd. (Japan)*
  - Foodlink Corporation (Japan)
  - Green Houser Co., Ltd. (Japan)
  - Indiana Packers Corporation (U.S.A.)
  - Kentucky Fried Chicken Japan Ltd. (Japan)
  - Life Gear Corporation (Japan)

**Equity-method affiliates**

- **Chemicals Group**
  - Aromatics Corporation (Japan)
  - Biojiru Co., Ltd. (Japan)
  - California Oils Corporation (U.S.A.)
  - Cape Flattery Silica Mines Pty., Ltd. (Australia)
  - Dai-Nippon Meiji Sugar Co., Ltd. (Japan)
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  - Kentucky Fried Chicken Japan Ltd. (Japan)
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<tr>
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<tbody>
<tr>
<td>Chiyoda Corporation (Japan)</td>
<td>100.00</td>
<td>Plant engineering business</td>
</tr>
<tr>
<td>FF Sheffe B.V. (The Netherlands)</td>
<td>100.00</td>
<td>Automobile-related holding company</td>
</tr>
<tr>
<td>Kohjin Co., Ltd. (Japan)</td>
<td>100.00</td>
<td>Manufacturing of automotive engines</td>
</tr>
<tr>
<td>Kohjin Co., Ltd. (Japan)</td>
<td>100.00</td>
<td>Manufacturing of plastic films, biochemicals and fine chemicals</td>
</tr>
<tr>
<td>MC Ferticom Co., Ltd. (Japan)</td>
<td>100.00</td>
<td>Manufacturing of solvent products</td>
</tr>
<tr>
<td>MC Life Science Ventures, Inc. (U.S.A.)</td>
<td>100.00</td>
<td>Corporate venture capital and business incubation</td>
</tr>
<tr>
<td>Mitsubishi Shoji Chemical Corp. (Japan)</td>
<td>100.00</td>
<td>Manufacturing of functional food ingredients</td>
</tr>
<tr>
<td>Mitsubishi Shoji Food Tech Co., Ltd. (Japan)</td>
<td>100.00</td>
<td>Distribution of automobiles</td>
</tr>
<tr>
<td>Mitsubishi Shoji Plastics Corp. (Japan)</td>
<td>100.00</td>
<td>Distribution of synthetic raw materials and plastics</td>
</tr>
<tr>
<td>Aromatics Malaysia Sdn. Bhd. (Malaysia)</td>
<td>100.00</td>
<td>Manufacturing and marketing of benzene and para xylene</td>
</tr>
<tr>
<td>Exportadora de Sal, S.A. de C.V. (Mexico)</td>
<td>100.00</td>
<td>Manufacturing of solar salt</td>
</tr>
<tr>
<td>Melwa Corporation (Japan)</td>
<td>100.00</td>
<td>Trading company</td>
</tr>
<tr>
<td>Metanal de Oriente, METOR, S.A. (Venezuela)</td>
<td>100.00</td>
<td>Manufacturing and marketing of methanol</td>
</tr>
<tr>
<td>Nippon Resibon Corporation (Japan)</td>
<td>100.00</td>
<td>Grinding wheels, coated abrasive products, machinery and tools, materials and other businesses</td>
</tr>
<tr>
<td>PT. Kaltim Parna Industri (Indonesia)</td>
<td>100.00</td>
<td>Manufacturing of ammonia</td>
</tr>
<tr>
<td>SPDC Ltd. (Japan)</td>
<td>100.00</td>
<td>Investment and petroleum and petrochemicals-related businesses</td>
</tr>
<tr>
<td>AGREX, Inc. (U.S.A.)</td>
<td>100.00</td>
<td>Storage and marketing of grain</td>
</tr>
<tr>
<td>Alpac Forest Products Inc. (Canada)</td>
<td>100.00</td>
<td>Manufacturing and sales of wood pulp</td>
</tr>
<tr>
<td>Alpac Pulp Sales Inc. (Canada)</td>
<td>100.00</td>
<td>Sales of wood pulp</td>
</tr>
<tr>
<td>California Oils Corporation (U.S.A.)</td>
<td>100.00</td>
<td>Manufacturing and sales of processed vegetable oils and fats</td>
</tr>
<tr>
<td>Cape Flattery Silica Mines Pty., Ltd. (Australia)</td>
<td>100.00</td>
<td>Mining and sales of silica sand</td>
</tr>
<tr>
<td>Dai-Nippon Meiji Sugar Co., Ltd. (Japan)</td>
<td>100.00</td>
<td>Manufacturing and wholesale of sugar products</td>
</tr>
<tr>
<td>d-rights Inc. (Japan)</td>
<td>100.00</td>
<td>Production of animation and other contents, sale of broadcasting rights and licensing business</td>
</tr>
<tr>
<td>Food Service Network Co., Ltd. (Japan)*</td>
<td>100.00</td>
<td>Food wholesaling business for convenience stores</td>
</tr>
<tr>
<td>Foodlink Corporation (Japan)</td>
<td>100.00</td>
<td>Sales of meat and meat products</td>
</tr>
<tr>
<td>Green Houser Co., Ltd. (Japan)</td>
<td>100.00</td>
<td>Sales of wood products, construction materials and housing equipment</td>
</tr>
<tr>
<td>Indiana Packers Corporation (U.S.A.)</td>
<td>100.00</td>
<td>Processing and sales of pork</td>
</tr>
<tr>
<td>Kentucky Fried Chicken Japan Ltd. (Japan)</td>
<td>100.00</td>
<td>Fast-food restaurant chain and home-delivery pizza stores</td>
</tr>
<tr>
<td>Life Gear Corporation (Japan)</td>
<td>100.00</td>
<td>Sales and marketing of footwear</td>
</tr>
</tbody>
</table>
### Corporate Staff Section

#### Subsidiaries

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

### Main Regional Subsidiaries

<table>
<thead>
<tr>
<th>COMPANY NAME</th>
<th>VOTING RIGHTS (%)</th>
<th>MAIN BUSINESS</th>
</tr>
</thead>
<tbody>
<tr>
<td>MC Healthcare, Inc. (Japan)</td>
<td>80.00</td>
<td>Back-office support for hospital management, sales of medical equipment and pharmaceuticals</td>
</tr>
<tr>
<td>MC Merchant Services Co., Ltd. (Japan)</td>
<td>100.00</td>
<td>Credit card processing and payment services</td>
</tr>
<tr>
<td>Meidi-ya Corporation (Japan)*</td>
<td>80.00</td>
<td>Wholesale of food products</td>
</tr>
<tr>
<td>MITSUBISHI CORPORATION FASHION (Japan)</td>
<td>100.00</td>
<td>Manufacturing and sales of apparel products</td>
</tr>
<tr>
<td>Mitsubishi Shoji Construction Materials Corporation (Japan)</td>
<td>100.00</td>
<td>Marketing of construction materials and construction work</td>
</tr>
<tr>
<td>Mitsubishi Shoji Packaging Corporation (Japan)</td>
<td>92.15</td>
<td>Sales and marketing of packaging materials, paper, paperboard and corrugated containerboard, as well as export of paper and paperboard</td>
</tr>
<tr>
<td>MRS Corporation (Japan)</td>
<td>100.00</td>
<td>Operation of ultra-low temperature transport vessels</td>
</tr>
<tr>
<td>Nihon Shokuhin Kako Co., Ltd. (Japan)</td>
<td>59.77</td>
<td>Manufacturing of corn starch and related processed products</td>
</tr>
<tr>
<td>Nippon Care Supply Co., Ltd. (Japan)</td>
<td>65.53</td>
<td>Rental and sales of nursing care equipment and items</td>
</tr>
<tr>
<td>Nitto Fuji Flour Milling Co., Ltd. (Japan)</td>
<td>64.02</td>
<td>Flour miller</td>
</tr>
<tr>
<td>Norsan Corporation (Japan)</td>
<td>100.00</td>
<td>Manufacturing and marketing of livestock feed</td>
</tr>
<tr>
<td>Princes Limited (U.K.)</td>
<td>100.00</td>
<td>Manufacturing of food products and soft drinks</td>
</tr>
<tr>
<td>Riverina (Australia) Pty., Ltd. (Australia)</td>
<td>100.00</td>
<td>Marketing of grains and manufacturing of animal feed and its marketing</td>
</tr>
<tr>
<td>RYOSKYOKU LIMITED (Japan)*</td>
<td>51.17</td>
<td>Wholesale of food products</td>
</tr>
<tr>
<td>SAN-ESU INC. (Japan)*</td>
<td>91.93</td>
<td>Wholesale of confectionery</td>
</tr>
<tr>
<td>Sanyo Foods Co., Ltd. (Japan)</td>
<td>100.00</td>
<td>Manufacturing and sales of food products</td>
</tr>
<tr>
<td>TH FOODS, Inc. (U.S.A.)</td>
<td>53.16</td>
<td>Manufacturing of rice crackers</td>
</tr>
<tr>
<td>Toyo Reizo Co., Ltd. (Japan)</td>
<td>81.83</td>
<td>Processing and sales of marine products</td>
</tr>
<tr>
<td>Tredia Fashion Co., Ltd. (Hong Kong)</td>
<td>100.00</td>
<td>Sales and production control of apparel products</td>
</tr>
<tr>
<td>YONEKYU CORPORATION (Japan)</td>
<td>67.80</td>
<td>Trading</td>
</tr>
<tr>
<td>TOYO TYRE &amp; RUBBER AUSTRALIA LIMITED (Australia)</td>
<td>81.21</td>
<td>Trading</td>
</tr>
<tr>
<td>THE NISSEI OILS &amp; FATS CORPORATION (Japan)</td>
<td>98.12</td>
<td>Trading</td>
</tr>
<tr>
<td>TOYOTA FINE FOODS CO., LTD. (Japan)</td>
<td>90.75</td>
<td>Trading</td>
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<tr>
<td>TOYOTA MARUICHI CO., LTD. (Japan)</td>
<td>84.74</td>
<td>Trading</td>
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<td>TOYOTA MARUICHI CO., LTD. (Singapore)</td>
<td>87.14</td>
<td>Trading</td>
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<td>TOYOTA MARUICHI CO., LTD. (Hong Kong)</td>
<td>95.03</td>
<td>Trading</td>
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<tr>
<td>TOYOTA MARUICHI CO., LTD. (Thailand)</td>
<td>88.15</td>
<td>Trading</td>
</tr>
<tr>
<td>TOYOTA MARUICHI CO., LTD. (Australia)</td>
<td>82.47</td>
<td>Trading</td>
</tr>
<tr>
<td>TOYOTA MARUICHI CO., LTD. (Malaysia)</td>
<td>90.03</td>
<td>Trading</td>
</tr>
<tr>
<td>TOYOTA MARUICHI CO., LTD. (Philippines)</td>
<td>92.09</td>
<td>Trading</td>
</tr>
<tr>
<td>TOYOTA MARUICHI CO., LTD. (Vietnam)</td>
<td>95.03</td>
<td>Trading</td>
</tr>
<tr>
<td>TOYOTA MARUICHI CO., LTD. (India)</td>
<td>96.14</td>
<td>Trading</td>
</tr>
<tr>
<td>TOYOTA MARUICHI CO., LTD. (China)</td>
<td>97.15</td>
<td>Trading</td>
</tr>
<tr>
<td>TOYOTA MARUICHI CO., LTD. (Thailand)</td>
<td>98.16</td>
<td>Trading</td>
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<tr>
<td>TOYOTA MARUICHI CO., LTD. (Malaysia)</td>
<td>99.07</td>
<td>Trading</td>
</tr>
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<td>100.00</td>
<td>Trading</td>
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<td>Sanyo Foods Co., Ltd. (Japan)</td>
<td>100.00</td>
<td>Manufacturing and sales of food products</td>
</tr>
<tr>
<td>TH FOODS, Inc. (U.S.A.)</td>
<td>53.16</td>
<td>Manufacturing of rice crackers</td>
</tr>
<tr>
<td>Toyo Reizo Co., Ltd. (Japan)</td>
<td>81.83</td>
<td>Processing and sales of marine products</td>
</tr>
<tr>
<td>Tredia Fashion Co., Ltd. (Hong Kong)</td>
<td>100.00</td>
<td>Sales and production control of apparel products</td>
</tr>
</tbody>
</table>

* RYOSKYOKU LIMITED, Meidi-ya Corporation, SAN-ESU INC., and Food Service Network Co., Ltd. were integrated and renamed Mitsubishi Shokuhin Co., Ltd. on July 1, 2011.
**General Information**

(As of July 1, 2011)

**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, 2011

<table>
<thead>
<tr>
<th></th>
<th>Number of shares issued</th>
<th>Number of shareholders</th>
</tr>
</thead>
<tbody>
<tr>
<td>As of March 31, 2010</td>
<td>1,696,686,871</td>
<td>233,034</td>
</tr>
<tr>
<td>Change</td>
<td>581,400</td>
<td>20,282</td>
</tr>
<tr>
<td>As of March 31, 2011</td>
<td>1,697,268,271</td>
<td>253,316</td>
</tr>
</tbody>
</table>

Note: The increase in the number of shares issued was due to the exercise of stock options and stock acquisition rights of bonds with acquisition rights during the fiscal year ended March 31, 2011.

(3) The Company decided to reduce its Unit Stock from 1,000 shares to 100 shares on September 1, 2004.

**Principal Shareholders**

<table>
<thead>
<tr>
<th>Name</th>
<th>Number of shares (thousands)</th>
<th>Shareholding (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Japan Trustee Services Bank, Ltd. (Trust Account)</td>
<td>118,122</td>
<td>7.18</td>
</tr>
<tr>
<td>Tokio Marine &amp; Nichido Fire Insurance Co., Ltd.</td>
<td>84,331</td>
<td>5.12</td>
</tr>
<tr>
<td>The Master Trust Bank of Japan, Ltd. (Trust Account)</td>
<td>77,302</td>
<td>4.70</td>
</tr>
<tr>
<td>Meiji Yasuda Life Insurance Company</td>
<td>64,846</td>
<td>3.94</td>
</tr>
<tr>
<td>The Master Trust Bank of Japan, Ltd. (Mitsubishi Heavy Industries, Ltd. Account, Retirement Benefit Trust Account)</td>
<td>48,920</td>
<td>2.97</td>
</tr>
<tr>
<td>SSBT OD05 OMNIBUS ACCOUNT — TREATY CLIENTS</td>
<td>31,127</td>
<td>1.89</td>
</tr>
<tr>
<td>The Bank of Tokyo-Mitsubishi UFJ, Ltd.</td>
<td>25,620</td>
<td>1.55</td>
</tr>
<tr>
<td>The Nomura Trust and Banking Co., Ltd. (Pension Benefit Trust Account, Mitsubishi UFJ Trust and Banking Corporation)</td>
<td>22,088</td>
<td>1.34</td>
</tr>
<tr>
<td>State Street Bank and Trust Company 505225</td>
<td>19,705</td>
<td>1.19</td>
</tr>
<tr>
<td>Japan Trustee Services Bank, Ltd. (Trust Account 9)</td>
<td>18,133</td>
<td>1.10</td>
</tr>
</tbody>
</table>

Notes: 1. As of March 31, 2011.
2. In addition to the above, the Company has treasury stock of 52,933,783 shares.
3. Shareholding was computed excluding total treasury stock.

**Number of Shareholders**
Shareholder Composition (Shareholding Ratio)

<table>
<thead>
<tr>
<th>Year ended</th>
<th>Public sector</th>
<th>Financial institutions</th>
<th>Securities companies</th>
<th>Other companies</th>
<th>Foreign companies, etc.</th>
<th>Individuals and others</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>March 2011</td>
<td>40.9%</td>
<td>2.4%</td>
<td>8.2%</td>
<td>31.7%</td>
<td>16.8%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>March 2006</td>
<td>43.4%</td>
<td>2.0%</td>
<td>11.3%</td>
<td>32.9%</td>
<td>10.4%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>March 2001</td>
<td>58.6%</td>
<td>0.3%</td>
<td>13.8%</td>
<td>17.5%</td>
<td>9.8%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Notes: 1. Figures represent Unit Stock.
2. The number of shares for 1 Unit Stock for the year ended March 2001 was 1,000 shares, and from the year ended March 2005 was 100 shares.

Stock Price Range and Trading Volume

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

#### (1) Stock Options

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of stock acquisition rights</td>
<td>108</td>
<td>89</td>
<td>379</td>
<td>504</td>
<td>8,854</td>
</tr>
<tr>
<td>Class and number of shares to be issued for the purpose of issuing stock acquisition rights</td>
<td>108,000 shares of Mitsubishi Corporation’s common stock</td>
<td>89,000 shares of Mitsubishi Corporation’s common stock</td>
<td>379,000 shares of Mitsubishi Corporation’s common stock</td>
<td>504,000 shares of Mitsubishi Corporation’s common stock</td>
<td>1,332,400 shares of Mitsubishi Corporation’s common stock</td>
</tr>
<tr>
<td>Issue price of stock acquisition rights</td>
<td>Issued in gratis</td>
<td>Issued in gratis</td>
<td>Issued in gratis</td>
<td>Issued in gratis</td>
<td>Issued in gratis</td>
</tr>
<tr>
<td>Price per share due upon exercise of stock acquisition rights (Exercise Price)</td>
<td>¥1,002</td>
<td>¥809</td>
<td>¥958</td>
<td>¥1,090</td>
<td>¥1,691</td>
</tr>
</tbody>
</table>

Notes: 1. The Exercise Price may be adjusted in accordance with terms specified at the time of issue.
2. The “Number of stock acquisition rights” is the number remaining as of March 31, 2011.
3. The number of shares to be issued per stock acquisition right with regard to stock options from 2005 is 100 shares.

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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of stock acquisition rights</td>
<td>2,282</td>
<td>54</td>
<td>1,339</td>
<td>2,880</td>
<td>266</td>
</tr>
<tr>
<td>Class and number of shares to be issued for the purpose of issuing stock acquisition rights</td>
<td>228,200 shares of Mitsubishi Corporation’s common stock</td>
<td>5,400 shares of Mitsubishi Corporation’s common stock</td>
<td>133,900 shares of Mitsubishi Corporation’s common stock</td>
<td>288,000 shares of Mitsubishi Corporation’s common stock</td>
<td>26,600 shares of Mitsubishi Corporation’s common stock</td>
</tr>
<tr>
<td>Issue price of stock acquisition rights</td>
<td>Issued in gratis</td>
<td>Issued in gratis</td>
<td>Issued in gratis</td>
<td>Issued in gratis</td>
<td>Issued in gratis</td>
</tr>
<tr>
<td>Price per share due upon exercise of stock acquisition rights (Exercise Price)</td>
<td>¥1</td>
<td>¥1</td>
<td>¥1</td>
<td>¥1</td>
<td>¥1</td>
</tr>
<tr>
<td>Exercise period</td>
<td>August 11, 2005 through June 24, 2035</td>
<td>April 29, 2006 through June 24, 2035</td>
<td>August 11, 2006 through June 27, 2036</td>
<td>August 7, 2007 through June 26, 2037</td>
<td>June 3, 2008 through June 26, 2037</td>
</tr>
</tbody>
</table>

#### (3) Stock Acquisition Rights of Bonds With Acquisition Rights

Yen-Denominated Zero Interest Convertible Bonds With Acquisition Rights Due 2011

<table>
<thead>
<tr>
<th>Issue date</th>
<th>June 17, 2002</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of stock acquisition rights</td>
<td>181</td>
</tr>
<tr>
<td>Class and number of shares to be issued for the purpose of issuing stock acquisition rights</td>
<td>761,784 shares of Mitsubishi Corporation’s common stock</td>
</tr>
<tr>
<td>Issue price of stock acquisition rights</td>
<td>Issued in gratis</td>
</tr>
<tr>
<td>Price per share due upon exercise of stock acquisition rights (Conversion price)</td>
<td>¥1,188</td>
</tr>
<tr>
<td>Exercise period</td>
<td>From July 1, 2002 through June 3, 2011</td>
</tr>
</tbody>
</table>

Notes: 1. The conversion price may be adjusted in accordance with terms specified at the time of issue.
2. The “Number of stock acquisition rights” is the number remaining as of March 31, 2011.
Directors’ and Corporate Auditors’ Shareholdings

<table>
<thead>
<tr>
<th>Title</th>
<th>Name</th>
<th>Number of shares held (thousands)</th>
<th>Title</th>
<th>Name</th>
<th>Number of shares held (thousands)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chairman of the Board</td>
<td>Yorihiko Kojima</td>
<td>132</td>
<td>Director</td>
<td>Kunio Ito</td>
<td>-</td>
</tr>
<tr>
<td>President, Chief Executive Officer</td>
<td>Ken Kobayashi</td>
<td>58</td>
<td>Director</td>
<td>Kazuo Tsukuda</td>
<td>3</td>
</tr>
<tr>
<td>Director</td>
<td>Ryoichi Ueda</td>
<td>39</td>
<td>Director</td>
<td>Ryozo Kato</td>
<td>3</td>
</tr>
<tr>
<td>Director</td>
<td>Masahide Yano</td>
<td>64</td>
<td>Director</td>
<td>Hidehiro Konno</td>
<td>4</td>
</tr>
<tr>
<td>Director</td>
<td>Hideyuki Nabeshima</td>
<td>36</td>
<td>Senior Corporate Auditor</td>
<td>Yukio Ueno</td>
<td>90</td>
</tr>
<tr>
<td>Director</td>
<td>Hideto Nakahara</td>
<td>32</td>
<td>Corporate Auditor</td>
<td>Osamu Noma</td>
<td>5</td>
</tr>
<tr>
<td>Director</td>
<td>Kiyoshi Fujimura</td>
<td>39</td>
<td>Corporate Auditor</td>
<td>Shigeru Nakajima</td>
<td>-</td>
</tr>
<tr>
<td>Director</td>
<td>Yasuo Nagai</td>
<td>21</td>
<td>Corporate Auditor</td>
<td>Eiko Tsujiyama</td>
<td>-</td>
</tr>
<tr>
<td>Director</td>
<td>Tamotsu Nomakuchi</td>
<td>3</td>
<td>Corporate Auditor</td>
<td>Eisuke Nagatomo</td>
<td>-</td>
</tr>
</tbody>
</table>

Note: The number of shares held is as of June 24, 2011. Shares have been rounded down to the nearest thousand shares.

General Meeting of Shareholders

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

Dividends

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

Handling of Shares

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

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

IR Site

Mitsubishi Corporation makes investor information available on its website. Please use the following URLs.
(English)
(Japanese)
http://www.mitsubishicorp.com/jp/ja/ir/
Sustainability

This section looks at MC's corporate governance, CSR & environmental affairs.

Discussion — Corporate Governance That Supports MC's Growth as a Global Organization
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Business Risks ......................................................... 85
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  Letter from an International Advisory Committee member
    Herminio Blanco Mendoza ........................................ 103
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Corporate Governance That Supports MC’s Growth as a Global Organization

MC is constantly enlarging and diversifying its business activities. Operations extend from trading to business investment, leading positions in various projects as the largest shareholder or a manufacturer. Corporate governance is becoming increasingly important as major changes take place in how companies function.

This section presents a discussion of corporate governance by two MC directors. As chairman of the Board of Directors, Yorihiko Kojima supervises the management of MC. Kunio Ito is an outside director and a professor at the Graduate School of Commerce and Management of Hitotsubashi University. Mr. Ito uses his objective perspective and expertise to provide valuable opinions and insights. This dialogue centers on the proper role of corporate governance at MC and goals for the future as MC aims to create sustainable corporate value as an organization that operates on a global scale.

An overview of corporate governance at MC

Mr. Kojima: MC is an enormous organization with more than 200 offices around the world and over 500 subsidiaries and affiliates. Activities encompass upstream to downstream operations in a broad array of business sectors. MC is always paying attention to strengthening and entrenching corporate governance.

There are three basic themes for strengthening corporate governance at a company with this breadth: reinforcing management supervision, separating the roles of supervising management and conducting business operations, and separating the management and business execution functions.

Based on these themes, MC has created a hybrid framework that incorporates the advantages of both the corporate auditor system and committee systems. To strengthen the supervisory function of the Board of Directors, this framework also includes a Governance & Compensation Committee that serves as an advisory body for the directors. The goal is to ensure that our corporate governance is the best possible match with the type of organization MC is today.

Mr. Ito: I believe there are three aspects of corporate governance: the management oversight function, the pursuit of greater management efficiency, and the transparency of management.

For the oversight of management, MC is a company with corporate auditors but also a company with multiple committees that serve as advisory bodies. The company’s Governance & Compensation Committee is particularly significant because it allows a single unit to examine governance and compensation at once. In addition, the Board of Directors is well balanced by including five outside directors who have a broad range of backgrounds.

To improve management efficiency, MC provides thorough explanations of proposals submitted to the Board of Directors.
In addition, key issues involving these proposals are identified in advance. For instance, MC shows directors the conditions that must be satisfied in order to follow through with proposals according to the nature of the project. Not many other companies do this.

The disclosure system is a key point concerning management transparency. MC has established a clear Corporate Disclosure Policy and it conducts IR programs in which executives participate. For these and other reasons, I think that MC has a relatively high level of disclosure.

**Mr. Kojima:** Under MC’s corporate auditor system, corporate auditors attend meetings of the Board of Directors and various other important meetings, where they provide appropriate opinions and advice. Corporate auditors also perform periodic audits at important offices around the world, including at consolidated companies. I believe that MC has a corporate auditor system that is functioning very well.

Furthermore, MC has formed an International Advisory Committee, which is something no other company has done. Made up of prominent people, including senior executives from other countries, this committee provides advice to the Board of Directors concerning MC’s management from a global standpoint.

**Compensation for directors and corporate auditors**

**Mr. Kojima:** For MC’s compensation system, we must be certain that individuals receive payments that are not too high or low with respect to their responsibilities and performance. Another requirement is setting compensation at a level that is acceptable to shareholders and all other stakeholders. This is not merely a matter of selecting a particular monetary figure. Achieving the greatest amount of transparency possible for the decision-making process itself is even more important.

Remuneration for MC’s in-house directors has four components: monthly remuneration, bonuses, stock options, and reserved retirement remuneration. The Governance & Compensation Committee discusses the overall remuneration system as well as remuneration for individuals. This provides an objective view of compensation issues because the majority of committee members are outside directors and other individuals from outside the MC organization. Final decisions are then reached after factoring in MC’s performance, remuneration at other companies and other applicable items.

**Mr. Ito:** Many companies have proclaimed their commitment to increasing corporate value in recent years. But I believe that the overwhelming majority of companies probably pay bonuses as long as they generate a profit because management views growth in corporate value and directors’ remuneration and bonuses as separate entities. But MC is different. Simply reporting a bottom-line profit is not enough. Remuneration and incentives are determined by looking at whether or not earnings actually contribute to corporate value. I think this is one of the greatest strengths of MC’s compensation system.

**The roles of outside directors and corporate auditors**

**Mr. Ito:** Contributing to the sound growth of MC’s corporate value is definitely the most important role of outside directors. But this role involves more than increasing shareholder value. I believe that outside directors should focus on overall value by adopting the viewpoints of all stakeholders. This is why Midterm Corporate Strategy 2012 has the goal of “creating sustainable corporate value” based on a concept that combines economic value, societal value and environmental value. I am very impressed with MC’s broad-based approach to value creation that rejects placing undue emphasis on any single category of value.

**Mr. Kojima:** MC believes that objective opinions from a diverse range of perspectives are essential to strengthening the management oversight function. This is why MC places so much importance on the roles of outside directors and corporate auditors.

Some outside directors can draw on years of experience as corporate executives. Others can provide objective views based on an extensive knowledge of world affairs, and social and economic trends. By selecting outside directors with different backgrounds, MC gains access to input from a large variety of viewpoints.
Outside corporate auditors as well are selected from candidates with a broad range of knowledge and experience in various fields. They are asked to perform audits from a neutral and objective perspective. These audits play a vital part in maintaining the soundness of our management.

The operating environment for MC

Mr. Kojima: In January, I was co-chair of the World Economic Forum in Davos, Switzerland. I accepted this post because people asked me to disseminate information from Japan. After all, when people talk about Asia today, they invariably turn their attention to India and China.

The theme of this year’s forum was “Shared Norms for the New Reality.” Momentous changes are taking place in the world. Solutions to issues needing global initiatives will require multinational activities based on the understanding that these are not issues for individual countries.

I spoke with leading figures from many countries. I was left with the strong impression that the goal of the entire world should be “sustainable growth” as economies recover after the Lehman Shock. This unified goal transcends individual circumstances and applies to developed countries and emerging countries alike. I am convinced that MC can play an extremely significant role in the process of aiming for sustainable growth.

Mr. Ito: Economic growth in Japan was backed by the country’s global leadership in manufacturing. In recent years, though, Japan’s prominence in manufacturing has been declining. Companies in Japan are advanced in terms of technologies for products. But their manufacturing superiority is eroding due to the inability to assemble the frameworks that are needed to succeed.

MC excels with regard to having the comprehensive capabilities required to build these idea-based frameworks for success. For example, a tie-up between MC and a manufacturer can lead to the best possible business model in an emerging country. This would help energize manufacturing in Japan, support sustainable growth in that country, and yield other benefits. Overall, I think that there are very high expectations for MC in the coming years.

Mr. Kojima: The general trading company is a business model that is unique in the world. MC has been enlarging this model by extending activities outward from trading to include business investments. Making these investments has allowed us to participate directly in management of businesses in upstream to downstream areas of industries.

One illustration is our participation in a public-private sector consortium that acquired a water utility in Australia. At the Donggi-Senoro LNG project in Indonesia, MC is the project’s operator as its largest shareholder. In China, we are involved in the meat business following an investment in a subsidiary of COFCO Limited, China’s largest food company. All of these activities demonstrate how MC has established business models that were inconceivable for our company not long ago.

Over the years, MC has conducted many types of business activities while altering its appearance to match changes in the operating environment. These activities allowed us to establish a network of relationships with companies worldwide in almost every industry. At the same time, we have made each business more powerful while sharing know-how so that we can leverage the collective strengths of the MC Group. This is a distinctive strength of MC that our competitors cannot match. Structural changes are taking place around the world. Japan is at a turning point as well because of the earthquake last March. I believe that our distinctive strengths put MC in an excellent position to play a leading role in capitalizing on opportunities that are emerging in Japan and worldwide.

Vision for corporate governance at MC

Mr. Ito: In my opinion, it is best not to come up with a preconceived idea of corporate governance. Clinging to a specific vision would make MC inflexible and less able to respond to rapid changes like the global financial crisis. Flexibility is needed for corporate governance in order to change in step with the operating environment. This is another reason that MC must have a risk management infrastructure to ensure flexibility.

I believe that PDCA (plan, do, check, act) is the basis for all companies. However, PDCA alone is not sufficient to manage risk effectively.
To accomplish this, MC also needs the “3S” characteristics of sensitivity, speed, and a sense of urgency. All risks are accompanied by warning signs. Sensing these beforehand is crucial for limiting damage. Amid rapid-fire movements in the economic environment, companies must move through the PDCA cycle faster. Once every year is too slow. The sense of urgency I mentioned must not be ambiguous. Successful risk management demands a constant risk mentality even when there are no problems. It is almost as if someone is always poking you in the back to force you to move forward.

Mr. Kojima: Just creating a manual and handing it to people is not enough to entrench corporate governance in an organization. At MC, we send many of our employees to work at business investees. I think that deepening communication with the CEO and employees of these companies is important in order to foster a shared understanding of corporate governance and raise corporate value.

Moreover, with the aim of achieving “visualization” of consolidated management, we are building IT systems and other components of a consolidated management infrastructure, with efforts spearheaded by the Business Service Group.

Mr. Ito: All outstanding global companies have a common set of corporate principles and values that each employee shares. I once attended a seminar by the president of a U.S. company in the healthcare industry. I was very surprised that the corporate philosophy accounted for about 80% of the presentation. Why are principles and values so important? The answer is that establishing a shared nucleus at a company provides the basis for diversification in all other aspects of operations.

The Midterm Corporate Strategy 2012 includes the themes of “leveraging MC’s diversified business portfolio and solidifying MC’s diversified business portfolio.” Establishing a common set of principles and values for MC Group employees worldwide is the most important requirement for accomplishing these goals.

Mr. Kojima: I agree completely. We publish a corporate brochure in 10 languages. Each version begins with the Three Corporate Principles that make up our corporate philosophy. I call this a textbook for our employees. I hope that all of our employees take the time to discuss MC’s principles and values in their respective languages. Assistance we provided following the Great East Japan Earthquake reflects the spirit of “corporate responsibility to society,” which is one of the Three Corporate Principles. We are currently using a fund to extend assistance, and employees are making frequent visits to damaged areas to perform volunteer work. I am proud of the fact that the number of employees who volunteered was far more than we anticipated. Naturally, our business activities are important. But we must also be aware of the importance of having a strong commitment to corporate social responsibility.

Mr. Ito: An enduring corporate philosophy and values should always sit at the core of a company. Additionally, MC must never abandon its dedication to seek the best possible system for corporate governance. Even an excellent governance system can become outdated by not keeping up with changes in the social and economic climate. Companies must have the energy to constantly ask themselves what is needed to maintain an exemplary corporate governance system. The reason is that MC’s business domains extend both vertically and horizontally. The massive scale of our activities means shifts in the operating environment that we encounter are just as large. Dealing with these shifts calls for speed as we constantly advance through a PDCA cycle.

Mr. Kojima: We appreciate your valuable insights very much, Mr. Ito. MC has for many years been guided by a culture of aggressively developing businesses in fields with attractive prospects for growth. Our current midterm corporate strategy aims to foster new businesses that have the potential of becoming drivers of growth at MC 10 or 20 years from now. Two bodies overseen directly by MC’s president play a central role in these initiatives: the Business Service Group and the Global Environment Business Development Group. All business groups are involved, too. The plan also designates Strategic Domains and Regions and establishes a structure for initiatives that encompass the entire company. To back up these activities, MC is determined to build a corporate governance system that can meet the company’s needs as we advance to the next stage of our development.
BASIC POLICY

MC’s corporate philosophy is enshrined in the Three Corporate Principles—Corporate Responsibility to Society, Integrity and Fairness, and Global Understanding Through Business. Through corporate activities rooted in the principles of fairness and integrity, MC strives to continuously raise corporate value. MC believes that by helping to enrich society, both materially and spiritually, it will also meet the expectations of shareholders, customers and all other stakeholders.

In order to ensure sound, transparent and efficient management, MC is working to put in place a corporate governance system, based on the Corporate Auditor System, that is even more effective. This includes strengthening management supervision by appointing independent directors and independent corporate auditors, and using the executive officer system to expedite and bolster decision-making and business execution.

- **Board of Directors**
  MC’s Board of Directors has 13 members, including 5 outside directors. Outside directors represent more than one-third of all directors. Board meetings are also attended by the 5 corporate auditors, 3 of whom are outside corporate auditors.

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

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

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

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

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**CORPORATE GOVERNANCE FRAMEWORK** *(As of June 24, 2011)*

- **General Meeting of Shareholders**
- **Board of Directors**
- **Corporate Auditors (Board of Corporate Auditors)**
- **Independent Auditors**
- **Governance & Compensation Committee**
- **International Advisory Committee**
- **Executive Organization**

Refer to page 85
Basic Policy
The remuneration system for Company directors has been designed in order to provide further incentive and motivation to improve the Company’s performance, further align the directors’ interests with those of the shareholders, and strengthen the link with business results. Remuneration for outside directors and corporate auditors is limited to monthly remuneration only, and there is no results-linked element.

Composition of In-house Director Remuneration
The remuneration of Company in-house directors consists of monthly remuneration, bonuses, reserved retirement remuneration and stock options as remuneration. Details of each type of remuneration are as follows:

- Monthly remuneration is determined on an individual basis taking comprehensively into consideration factors such as evaluation of an individual’s performance in prior years.
- Bonuses are determined on an individual basis after deciding whether or not bonuses will be paid and the total amount based on the prior-year consolidated earnings and other factors.
- Reserved retirement remuneration is set aside in a certain amount every year as consideration for the performance of duties, and the accumulated amount is calculated and paid in full upon retirement of a director by resolution of the Board of Directors.
- Stock options as remuneration are grants from the perspective of aligning directors’ interests with those of shareholders and creating value over the medium and long terms. As a basic policy, incumbent directors cannot sell shares during their terms until their shareholdings reach a certain level stipulated by position in the Company’s shareholding guidelines.

Level of Directors’ and Corporate Auditors’ Remuneration and Remuneration Setting Method
- The level of directors’ and corporate auditors’ remuneration shall be commensurate with the Company’s performance in conformity with the abovementioned basic policy and also take into consideration levels of remuneration at other companies.
- Regarding directors’ monthly remuneration, reserved retirement remuneration and stock options as remuneration, the June 24, 2010 Ordinary General Meeting of Shareholders approved a payment limit of ¥1.6 billion per annum. Remuneration is paid within this remuneration limit subject to approval of the Board of Directors.
- Meanwhile, bonuses are subject to approval by the Ordinary General Meeting of Shareholders every year, given their strong linkage to the Company’s net income.
- The monthly remuneration of corporate auditors was set at an upper limit of ¥15 million per month in total by resolution of the June 26, 2007 Ordinary General Meeting of Shareholders. Monthly remuneration is paid within this remuneration limit subject to discussions by the corporate auditors.
- The Governance & Compensation Committee, most of whose members are outside directors and outside corporate auditors, as well as other experts from outside MC discuss and monitor the policy for setting remuneration, appropriateness of remuneration levels and operation of the remuneration system for directors.

The amounts of directors’ and corporate auditors’ remuneration, and the number of eligible corporate officers were as follows.

### DIRECTORS’ AND CORPORATE AUDITORS’ REMUNERATION

<table>
<thead>
<tr>
<th>Title</th>
<th>Total Remuneration</th>
<th>Monthly Remuneration</th>
<th>Bonuses</th>
<th>Reserved Retirement Remuneration</th>
<th>Stock Options</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Eligible Persons</td>
<td>Total</td>
<td>Eligible Persons</td>
<td>Total</td>
</tr>
<tr>
<td>Directors (In-house)</td>
<td>1,398</td>
<td>14</td>
<td>695</td>
<td>9</td>
<td>240</td>
</tr>
<tr>
<td>Directors (Outside)</td>
<td>93</td>
<td>6</td>
<td>93</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Corporate Auditors (In-house)</td>
<td>124</td>
<td>3</td>
<td>124</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Corporate Auditors (Outside)</td>
<td>39</td>
<td>3</td>
<td>39</td>
<td>–</td>
<td>–</td>
</tr>
</tbody>
</table>

Notes:
1. The figures above include 5 directors (including 1 outside director) and 1 corporate auditor who resigned during the year ended March 2011. The number of people as of March 31, 2011 comprised 15 directors (including 5 outside directors) and 5 corporate auditors (including 3 outside corporate auditors).
2. Stock option-based remuneration above shows the amount recognized as an expense in the year ended March 2011 of expenditures related to stock options (stock options as remuneration issued in the years ended March 2010 and 2011) granted to 14 in-house directors.
3. In addition to the above amounts, the Company paid executive pensions to retired directors and corporate auditors. The amounts paid in the year ended March 2011 were as follows:
   - The retirement bonus system, including executive pensions for directors and corporate auditors, was abolished at the close of the 2007 Ordinary General Meeting of Shareholders.
   - The Company paid ¥227 million to 128 directors (outside directors were ineligible for payment).
   - The Company paid ¥8 million to 12 corporate auditors (outside corporate auditors were ineligible for payment).
INTERNAL CONTROL SYSTEM

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

Specifically, Mitsubishi Corporation has built a system for ensuring that business operations are conducted properly and efficiently (systematic management execution, formation of a rational organization, clarification of the organizational chain of command, risk management, etc.) while ensuring the reliability of corporate information disclosure (financial reporting) and adherence to laws and regulations and social norms (compliance). Mitsubishi Corporation monitors the status of operation of this system every year and the Board of Directors verifies improvements.

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

INTERNAL CONTROL FRAMEWORK

![Internal Control Framework Diagram]

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

BUSINESS RISKS

1) Risks of Changes in Global Macroeconomic Conditions
As we conduct businesses on a global scale, our operating results are impacted by economic trends in overseas countries as well as those in Japan.

For instance, a decline in prices of energy and metal resources could have a large impact on our resource-related import transactions and earnings from business investments. Furthermore, the worldwide economic slowdown could affect our entire export-related business, including plants, construction machinery parts, automobiles, steel products, ferrous raw materials, chemical products, and other products.

In Thailand and Indonesia, we have various automobile businesses, including automobile assembly plants, distribution and sales companies and financial services companies jointly established with Japanese automakers. Because automobile sales volume reflects internal demand in each of these countries, economic trends in both Thailand and Indonesia may have a significant bearing on our earnings from our automobile operations.

The global economy saw healthy growth as a whole in the past fiscal year. In industrialized nations, while unemployment remained at high levels, moderate economic expansion was driven by pump-priming measures and ongoing quantitative easing. Meanwhile, emerging economies such as China and India enjoyed high rates of growth, underpinned by robust internal demand. That said, some countries tightened monetary policy because of rising inflationary pressures.
2) Market Risks
(Unless otherwise stated, calculations of effects on future consolidated net income are based on consolidated net income for the year ended March 2011. Consolidated net income, as used hereinafter, refers to “Consolidated net income attributable to Mitsubishi Corporation.”)

(1) Commodity Market Risk
In the course of our business activities, we are exposed to various risks relating to movements in prices of commodities as a trader, an owner of rights to natural and energy resources, and a producer and seller of industrial products of our investees. Product categories that may have a large impact on our operating results are as follows:

(Energy Resources)
We hold upstream rights to LNG and crude oil, and/or liquefaction facilities in Australia, Malaysia, Brunei, Sakhalin, Indonesia, the U.S., including the Gulf of Mexico, Gabon, Angola and other regions. Movements in LNG and crude oil prices may have a significant impact on operating results in these businesses.

Fundamentally, LNG prices are linked to crude oil prices. As an estimate, a US$1/BBL fluctuation in the price of crude oil would have an approximate ¥1.0 billion effect on consolidated net income for LNG and crude oil combined, mainly through a change in equity-method earnings. However, fluctuations in the price of LNG and crude oil might not be immediately reflected in our operating results because of timing differences.

(Metal Resources)
Through wholly owned Australian subsidiary Mitsubishi Development Pty Ltd (MDP), we sell around 27–28 million tons of coal per year, mainly coking coal, a ferrous raw material. Fluctuations in the price of coking coal may affect our consolidated operating results through MDP’s earnings. MDP’s operating results cannot be determined by the coal price alone as they are also significantly affected by fluctuations in exchange rates for the Australian dollar, U.S. dollar and yen, as well as production and sales volumes and production costs.

In addition, as a producer, we are exposed to the risk of price fluctuations in copper and aluminum. Regarding copper, a US$100 fluctuation in the price per MT of copper would have a ¥0.5 billion effect on our net income. However, variables besides price fluctuations can also have an impact. These include the grade of mined ore, the status of production operations, and reinvestment plans (capital expenditures). Therefore, the impact on earnings cannot be determined by the copper price alone. Regarding aluminum, a US$100 fluctuation in the price per MT of aluminum would have a ¥1.0 billion effect on our consolidated net income.

(Petrochemical Products)
We are engaged in a broad range of trading activities for petrochemical products manufactured from raw materials such as naphtha and natural gas. The prices of petrochemical products are largely determined for each product on an individual basis based on the prices of the above raw materials, supply-demand dynamics and other factors. Fluctuations in the prices of these raw materials may affect earnings from these trading transactions.

We have made investments in manufacturing and sales companies for petrochemicals such as ethylene glycol, paraxylene and methanol in Saudi Arabia, Malaysia and Venezuela. Our equity-method earnings would be affected by changes in the operating results of these companies due to price movements.

(2) Foreign Currency Risk
We bear some risk of fluctuations in foreign currency rates relative to the yen in the course of our trading activities, such as export, import and offshore trading. While we use forward contracts and other hedging strategies, there is no assurance that we can completely avoid foreign currency risk.

In addition, dividends received from overseas businesses and equity in earnings of overseas consolidated subsidiaries and equity-method affiliates are relatively high in proportion to our consolidated net income. Because most of these earnings are denominated in foreign currencies, which are converted to yen solely for reporting purposes, an appreciation in the yen relative to foreign currencies has a negative impact on consolidated net income. In terms of sensitivity, a 1 yen change relative to the U.S. dollar would have an approximate ¥2.5 billion effect on consolidated net income.

Regarding our investments in overseas businesses, an appreciation in the yen poses the risk of lowering shareholders’ equity through a negative effect on the foreign currency translation adjustments account. Consequently, we implement various measures to prevent increased exposure to foreign currency risk on investments, such as by hedging foreign currency risks with respect to new large investments. However, there is no assurance that we can completely avoid these risks.

(3) Stock Price Risk
As of March 31, 2011, we owned approximately ¥1,400.0 billion (market value basis) of marketable securities, mostly equity issues of customers, suppliers and Affiliated companies. These investments expose us to the risk of fluctuations in stock prices. As of the same date, we had net unrealized gains of approximately ¥500.0 billion based on market prices, a figure that could change depending on future trends in stock prices.

In our corporate pension fund, some of the pension assets managed are marketable stocks. Accordingly, a fall in stock prices could cause an increase in pension expenses by reducing pension assets.
(4) Interest Rate Risk
As of March 31, 2011, we had gross interest-bearing liabilities of approximately ¥4,257.6 billion. Because almost all of these liabilities bear floating interest rates, there is a risk of an increase in interest expenses caused by a rise in interest rates.

However, the vast majority of these interest-bearing liabilities are corresponding to trade receivables, loans receivable and other operating assets that are positively affected by changes in interest rates. Because a rise in interest rates produces an increase in income from these assets, while there is a time lag, interest rate risk is offset. For the remaining interest-bearing liabilities exposed to interest rate risk without such offsets, commensurate asset holdings such as investment securities, property and equipment generate trading income as well as other income streams such as dividends that are strongly correlated with economic cycles. Accordingly, even if interest rates increase as the economy improves, leading to higher interest expenses, we believe that these expenses would be offset by an increase in income from the corresponding asset holdings.

However, our operating results may be negatively affected temporarily if there is a rapid rise in interest rates because increased income from commensurate asset holdings would fail to offset the effects of a preceding increase in interest expenses.

To monitor market movements in interest rates and respond flexibly to market risks, we established the ALM (Asset Liability Management) Committee. This committee establishes fund procurement strategy and manages the risk of interest rate fluctuations.

3) Credit Risk
We extend credit to customers in the form of trade credit, including accounts receivables and advance payments, finance, guarantees and investments due to our various operating transactions. We are therefore exposed to credit risk in the form of losses arising from deterioration in the credit of or bankruptcy of customers. Furthermore, we utilize derivative instruments, primarily swaps, options and futures, for the purpose of hedging risks. In this case, we are exposed to the credit risk of the counterparties to these derivative instruments.

To manage this risk, we have established credit and transaction limits for each customer as well as introduced an internal rating system. Based on internal rules determined by internal ratings and the amount of credit, we also require collateral or a guarantee depending on the credit profile of the counterparty.

However, there is no guarantee that we will be able to completely avoid credit risk with these risk hedging strategies. We reduce transactions and take measures to protect our receivables when there is deterioration in the credit condition of customers. We also have a policy for dealing with bankrupt customers and work to collect receivables. However, failure to collect receivables and other credit could affect our operating results.

4) Country Risk
We bear country risk in relation to transactions and investments with overseas companies in the form of delays or inability to collect money or conduct business activities due to socioeconomic conditions in the countries where they are domiciled.

We take appropriate risk hedging measures that involve, in principle, hedges via third parties through such means as taking out insurance, depending on the nature of the project. Furthermore, we have established a Country Risk Committee, under which country risk is managed through a country risk countermeasure system. The country risk countermeasure system classifies countries with which we trade into six categories based on risk money in terms of the sum total of the amount of investments, advances, and guarantees, and the amount of trade receivables, net of hedges, as well as creditworthiness by country (country rating). Country risk is controlled through the establishment of risk limits for each category.

However, even with these risk hedging measures, it is difficult to completely avoid risks caused by deterioration in the political, economic, or social conditions in the countries or regions where our customers, portfolio companies or we have ongoing projects. Such eventualities may have a significant impact on our operating results.

5) Business Investment Risk
We participate in the management of various companies by acquiring equity and other types of interests. These business investment activities are carried out with the aim of increasing our commercial rights and deriving capital gains. However, we bear various risks related to business investments, such as the possible inability to recover our investments and exit losses and being unable to earn the planned profits. Regarding the management of business investment risk, in the case of new business investments, we clarify the investment meaning and purpose, quantitatively grasp the downside risk of investments and evaluate whether the investment return exceeds the minimum expected rate of return, which is determined internally according to the extent of the risk. After investing, we manage risk on an individual basis with respect to business investments to achieve the investment goals set forth in the business plan formulated every year. Furthermore, we apply exit rules for the early sale of our equity interest or the liquidation of the investee in order to efficiently replace assets in our portfolio.

While we follow strict standards for the selection and management of investments, it is difficult to completely avoid the risk of investments not delivering the expected profits. Therefore, we may incur losses resulting from such actions as the withdrawal from an investment.
6) Risks Related to Specific Investments

Investment in and Operations with Mitsubishi Motors Corporation

Following requests from Mitsubishi Motors Corporation (MMC), we injected equity totaling ¥140.0 billion in MMC from June 2004 through January 2006 by subscribing to ordinary and preferred MMC shares. We cooperate with MMC developing business at sales companies mainly outside of Japan and across the related value chain. Our risk exposure to MMC proper was approximately ¥130.0 billion as of March 31, 2011. Our risk exposure in connection with investments in businesses, finance, trade receivables and other related business was approximately ¥240.0 billion as of March 31, 2011. Our total MMC-related risk exposure, including both the aforementioned risk exposure to MMC proper and our risk exposure to related business, was thus around ¥370.0 billion as of March 31, 2011.

For the year ended March 2011, MMC posted consolidated sales of ¥1,828.5 billion, operating profit of ¥40.3 billion and a net profit of ¥15.6 billion.

7) Risks Related to Compliance

We are engaged in businesses in all industries through our many offices around the world. These activities subject us to a wide variety of laws and regulations. Specifically, we must comply with the Companies Act, tax laws, Financial Instruments and Exchange Act, anti-monopoly laws, international trade-related laws, environmental laws and various business laws in Japan. In addition, in the course of conducting business overseas, we must abide by the laws and regulations in the countries and regions where we operate.

We have established a Compliance Committee, which is headed by a Chief Compliance Officer, who is at the forefront of our efforts to raise awareness of compliance. This officer also directs and supervises compliance with laws and regulations on a consolidated basis.

Notwithstanding these initiatives, compliance risks cannot be completely avoided. Failure to fulfill our obligations under related laws and regulations could affect our businesses and operating results.

8) Risks from Natural Disasters

A natural disaster, such as an earthquake, heavy rain or flood, which damages our offices, facilities or systems and affects employees could hinder sales and production activities.

We have established adequate countermeasures, having prepared an employee safety check system; disaster contingency manual for business contingency plan (BCP) execution; earthquake-proof measures for buildings, facilities or systems (including backup of data); and introduced a program of disaster prevention drills. However, no amount of preparation of this sort can completely avoid the risk of damage caused by a natural disaster. Accordingly, damage from a natural disaster could affect the Company's operating results.

The Great East Japan Earthquake in March 2011 did not result in any significant damage to the Company's offices. However, this natural disaster may lead to an economic downturn, deterioration at many companies, and lower stock prices and have other consequences. The Company's operating results may be affected by losses on sale or write-downs of shareholdings or financial instruments, or deterioration in the credit condition of customers.
MESSAGE FROM THE CHIEF COMPLIANCE OFFICER

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

MC has long engaged in creating a framework to ensure that it continues to conduct proper and fair business activities, in addition to upholding legal and regulatory compliance. This longstanding commitment is based on the Three Corporate Principles, which encapsulate our corporate philosophy, and is stipulated in our Corporate Standards of Conduct. In September 2000, we formulated a Code of Conduct, and all officers and employees are required to carry a booklet containing this code. In addition, every year all officers and employees are required to sign a written commitment to this Code. Through these measures, we are ensuring legal and regulatory compliance by each and every employee, as well as instilling an awareness of proper conduct that reflects social norms. In another initiative, we introduced the Compliance Officer post and compliance officers have been appointed in all business groups and all regions in Japan and overseas. To assist their activities, we have also appointed compliance-related staff. Together, these people work to foster compliance in daily activities.

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

Hideyuki Nabeshima
Member of the Board,
Senior Executive Vice President,
Chief Compliance Officer,
CSR & Environmental Affairs

COMPLIANCE FRAMEWORK

- President and CEO
- Group CEO, Regional CEO
- Chief Compliance Officer
- Compliance Officer
  - Group Compliance Officer
  - Domestic Branch Compliance Officer
  - Overseas Regional Compliance Officer
- Organization Heads (BU, Division, Department, Branch, etc.)
- Employees
- Compliance Committee
  - Chairperson: Chief Compliance Officer
  - Administration Office: Compliance Dept.
  - Compliance Administration Office
- Internal Whistleblower System
  - Compliance Mail Box and Hotline
  - Internal Audit Dept.
  - Compliance Mail Box and Hotline
  - Outside Legal Counsel Compliance Mail Box and Hotline
- Subsidiaries and Affiliated Companies
- Immediate Manager
- Compliance Officer
- Employees
- MC Group
- Outside Legal Counsel
- Compliance Mail Box and Hotline

Target: Registered Companies
SUSTAINABILITY AT MC

CREATING SUSTAINABLE CORPORATE VALUE

Aiming to Create Societal and Environmental Value Through Business Activities

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

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

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

We are also focusing our efforts on creating societal and environmental value through social contribution activities and international contribution activities overseas. We believe it is important in promoting environmental and Corporate Social Responsibility (CSR)-related initiatives to incorporate feedback from all stakeholders, based on an ongoing dialogue.

Actively Tackling Environmental Issues Based on the Environmental Charter

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

Mitsubishi Corporation Environmental Charter

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

- We will strive to reduce greenhouse gas emissions by continually implementing new efficiency measures and embracing new technologies.
- We will promote the sustainable use of natural resources including energy, minerals, food stocks and water throughout our global business operations.
- We recognize the critical importance of what ecosystems can provide and are committed to protecting ecosystems and mitigating any potential impacts on biodiversity.
- We will strive to create and enhance environmental benefits by undertaking conservation activities and reducing our environmental footprint.
- We will continue to actively engage and work with our various stakeholders openly and transparently and disclose information on the environmental impacts of our business operations in an appropriate and timely manner.
- We will conduct all of our activities in compliance with environmental laws while adhering to international rules and social standards.
CSR & Environmental Framework
MC established the CSR & Environmental Affairs Committee as an organization to discuss basic policy pertaining to environmental affairs and CSR. Furthermore, we appointed a Senior Executive Vice President in charge of CSR & Environmental Affairs with responsibility for supervising activities relating to environmental policies and philanthropic activities.

Meanwhile, the CSR & Environmental Affairs Advisory Committee, which is composed of outside experts, provides advice and recommendations regarding the MC Group’s CSR and environmental activities. MC greatly values the objective opinions of external specialists in helping to promote the development of business activities from a global perspective, as well as views from within the company.

ESG Management of Loans and Investments
As part of MC’s strategic decision-making process, all loan and investment proposals are examined by MC’s Executive Committee. The screening and review process is an extensive one taking into account not only financial and legal risks but also environment, social and governance (ESG) factors as well. Proposals for some projects are examined by the Board of Directors as well.

Loan and investment decisions by the Executive Committee are based on advisory input from the Investment Advisory Committee, which in turn bases its advice on comments submitted by specialized internal departments. The process in the Investment Advisory Committee is specifically guided by the following mechanisms:

- Analysis of environmental and social impacts as well as governance system of loans and investments for all proposals by the Corporate Staff Section and business groups.
- Screening from an ESG perspective by the Corporate Administration Dept. and the CSR & Environmental Affairs Dept., and submission of opinion as necessary

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

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

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

(As of August 2011)
Materiality Assessment
MC has identified the following CSR and environmental issues as having high materiality in its business activities: climate change, biodiversity, sustainable use of resources, pollution and accident prevention, human and labor rights, and rights of indigenous people. By helping to address these key issues through our business activities, we will create sustainable corporate value.

Stakeholder Expectations and Concerns
- Advice from our CSR & Environmental Affairs Advisory Committee
- Insight received from various NGOs and SRI indexes through direct engagement
- Domestic and international media monitoring
- Developments within international treaties and conventions (climate change, biodiversity, etc.)

Impacts on MC
- Important internal measures/policies
- Creation of new business opportunities
- Ongoing risk management for business projects
- Stricter laws and regulations

Addressing Climate Change
As a company with many business investees, MC views the strengthening of carbon management on a consolidated and global basis to be an important management theme. We recognize that we have a responsibility to reduce our carbon footprint, and we are committed to harnessing our potential to develop systems and technologies to help communities and other industries to do the same.

Sustainable Use of Resources
MC is developing businesses in various resource fields around the world, including metals, energy, food and water. We therefore see efforts to use resources in a sustainable manner as an important focus.

Preservation of Biodiversity
MC benefits greatly from the services that ecosystems provide in the many regions worldwide where it promotes a broad spectrum of businesses. Accordingly, MC views efforts to maintain and preserve biodiversity as a vitally important issue.

Respect for Human and Indigenous Rights
MC conducts activities in regions inhabited by indigenous peoples, particularly where it is engaged in resource development projects. MC acknowledges the unique social and legal status of indigenous people under national and international laws, conventions and declarations, as well as their unique histories and cultural contributions throughout the world.

Respect for Human Rights and Labor Rights
MC is developing a diverse array of businesses around the world and as part of this handles a multitude of products. We therefore see consideration for human rights, and labor rights, particularly in our supply chains, as vitally important issues.

Pollution and Accident Prevention
MC views efforts to prevent pollution and accidents as important from both environmental and occupational health and safety perspectives. We work continuously to create and manage systems toward this end.
CREATING ENVIRONMENTAL VALUE

Environmental Management System (EMS)  
MC is a hugely diverse organization, developing business across the globe in a wide range of industries. We believe it is important to assess how our commodity trading operations, global offices and business investees impact the environment. Doing so improves our ability to respond to global environmental issues such as climate change and biodiversity. Each business group and business unit, and domestic corporate center (in charge of domestic branches and offices) has a senior manager in place who reports to the president and is responsible for environmental and CSR activities. These managers oversee the development of ISO 14001-compliant environmental management systems across MC.

MC also conducts surveys of environmental impacts, interviews and site visits to assess the status of environmental management at product suppliers, subcontractors and business investees, as well as emergency response systems. The results of these environmental reviews are used to provide suggestions and requests to make further improvements in environmental performance, with the goal of reducing the environmental impact of all parties.

In the year ended March 2011, Head Office business groups conducted both environmental reviews of 10 commodity trading operations and 12 business investees. Besides providing suggestions and requests to reduce environmental impact of reviewed parties, MC also used the reviews as the basis for developing numerical performance targets with suppliers and business investees as part of specific business development plans. Environmental reviews are also used as a tool for developing environmental management systems (EMS) for MC’s supply chains.

Addressing Climate Change  
MC recognizes that climate change is a pressing issue that should be addressed on a global level. We believe that, while tackling this issue will depend a great deal on the development and implementation of global climate regulatory frameworks, business leadership and technological innovation will also be vital in the move toward a lower carbon society. As a global business enterprise, we recognize that we have a responsibility to reduce our carbon footprint, and we are committed to harnessing our potential to develop systems and technologies to help communities and other industries to do the same. In June 2011, the Mitsubishi Shoji Building, our headquarters, was certified as an “Office Taking Excellent Specific Global Warming Countermeasures” (a top-level office) by the Tokyo metropolitan government. This recognizes the use of automated modulation of office lighting, and a high-performance air-conditioning system, along with other aspects such as employee energy-saving initiatives.

MC Environmental Performance (Non-consolidated, Japan)

![Electricity Consumption](chart)

![Waste Production](chart)

![CO2 Emissions](chart)

![Paper Consumption](chart)

![CO2 Emissions From Logistics](chart)

* Data for the years ended March 2009 and 2010 have been revised following the data collection for the year ended March 2011

* The increase in the year ended March 2010 was due primarily to office relocation.

* Converted from the left electricity consumption.

* The conversion from electricity consumption to CO2 emissions was performed using coefficients contained in The Greenhouse Gas Protocol (GHG Protocol). “GHG Emissions from Purchased Electricity Version 4.2” (WR/ WBSCD) (Country: Japan, Year: 2006, Fuel: Mac A)

* Data collected in compliance with the Act on the Rational Use of Energy in Japan and covers domestic (Japan) transport where MC is the cargo owner.
**CO₂ Emissions Assessment**

MC is working to reduce CO₂ emissions in all aspects of its business activities, including office work and logistics.

MC has also been participating in the Carbon Disclosure Project (CDP)* since the year ended March 2004, pursuant to which we disclose our CO₂ emissions data as well as details on how we are addressing the issue of climate change. Furthermore, we have requested third-party reviews of our CO₂ emissions data on a global, consolidated basis in order to ensure the integrity of CO₂ emissions reporting.

As part of ongoing efforts to reduce our carbon footprint, in April 2009, MC embarked upon its “CO₂ Action Project,” which is designed to promote the reduction of CO₂ throughout our Japanese offices. The project requires each division and business group to set specific reduction targets for its CO₂ emissions on an annual basis.

CO₂ emissions (indirect CO₂ emissions from electricity consumption) in the year ended March 2011 on a non-consolidated basis were 3,746 tons, approximately 7.2% lower year on year. Furthermore, MC has begun conducting surveys of direct CO₂ emissions from fuel consumption on a consolidated, global basis. Emissions in the year ended March 2011 were approximately 1.83 million tons.

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

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

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

As a measure of our dedication to this goal, in April 2010 we established the Global Environment Business Development Group. Overseen directly by the President & CEO, this group has integrated energy solutions businesses and overseas power generation businesses initiatives with new energy and environment and water business, and is working to strengthen our focus on the global environment in infrastructure projects. Moreover, each business group is involved in developing technologies and business models that will contribute to the creation of a low-carbon society. These include carbon capture and storage, renewable energy, Clean Development Mechanisms (CDM), and electric vehicles.

*Coverage: Indirect emissions from electricity consumption (Scope 2 GHG Protocol).
*Boundary: MC and its consolidated subsidiaries (including sub-subsidiaries)
The reply rate was approximately 70%.
*Method: Accounts for all (100%) CO₂ emissions of consolidated subsidiaries.
*References
  *The GHG Protocol “GHG emissions from purchased electricity”
  *CO₂ Emissions from Fuel Combustion (International Energy Agency)
  *The environmental efficiency index is calculated by dividing MC’s consolidated operating transactions by consolidated CO₂ emissions on a global basis, with reference to the Environmental Reporting Guidelines (Fiscal 2007 version) published by the Ministry of the Environment of Japan.
  CO₂ emissions data is a voluntarily aggregated figure based on the above conditions (in terms of boundary, reply rate, etc.) Consolidated operating transactions and the scope of aggregation (boundary) do not completely match and are therefore for reference only.

**Renewable Energy Share in Mitsubishi Corporation’s Equity Share of Power Generation**

(Ulits: MW)

- **Year ended Mar. 2011**: 140
- **Share of Renewable Energy**: 3% (approximate)
- **Year ending Mar. 2016 (Target)**
  - **Share of Renewable Energy**: 1,000
  - **Share of Renewable Energy**: 20% (approximate)

MC is jointly operating this solar photovoltaic power generation project in Moura, Portugal, with Spain’s ACCIONA S.A., one of the world’s leading renewable energy companies.

U.S.-based Diamond Generating Corporation, a wholly owned MC subsidiary, owns the Goshen II wind farm in the state of Idaho.
Water

Drought, pollution and other issues affecting water supplies worldwide are forecast to become more severe in the future due to economic growth and increasing populations, notably in the developing world. Changes in rainfall patterns due to global warming are also expected to exacerbate this situation. The Midterm Corporate Strategy 2012 designates infrastructure and global environmental businesses as Strategic Domains for the entire MC Group. MC is making a contribution to addressing water-related issues faced by countries around the world as a comprehensive water services provider with various international operations in the water infrastructure sector. We are involved in every aspect, from the maintenance, supply and recycling of water resources to the integrated management of complete water systems. Furthermore, MC discloses water-related activities through CDP Water Disclosure, an information disclosure initiative under the CDP.

Preservation of Biodiversity

Humanity benefits greatly from the services that ecosystems replete with diverse forms of life offer. These services are varied and multifaceted. For example, ecosystems supply us with food and water, regulate climate and purify the water we drink. What enables all of these benefits is biodiversity—the sum of the many varieties of life on Earth and the rich and balanced ecosystems that they form.

Similarly, MC benefits from the services that ecosystems provide in the many regions worldwide where it promotes a broad spectrum of businesses. Accordingly, MC views efforts to maintain and preserve biodiversity as a vitally important issue.

For MC, the greatest stakeholder of all is the Earth itself. Recognizing this, MC strives to mitigate the impact that its business activities have on biodiversity, and seeks ways to contribute to ecosystem conservation through its business and social contribution activities.

Environmental Partnerships and Contributions

MC provides ongoing philanthropic support to a number of projects aimed at conserving valuable global ecosystems. Through such partnerships with NGOs and other groups we hope not only to make a lasting contribution to conservation, but also to provide opportunities for our employees to enhance their awareness and understanding of environmental issues.

- **Partnership With Earthwatch Institute**

  In 1993, we formed a partnership with the Earthwatch Institute, an international environmental NGO that conducts programs that engage volunteers in scientific field projects, with the aim of helping to maintain and preserve biodiversity. MC employees take part in environmental survey and research work conducted by this organization around the world. The data collected by MC employees in these projects supports the work of scientists and specialists.

- **Tropical Forest Regeneration Experimental Project**

  Tropical forests are home to some of the world’s greatest biodiversity and their destruction is a serious environmental issue in the context of global warming. Since the 1990s, we have run the Tropical Forest Regeneration Experimental Project. This project aims to regenerate tropical forest ecosystems within 40-50 years, using intensive and mixed planting of trees and plants indigenous to local areas to speed up the process of natural regeneration. These efforts continue today through our ongoing initiatives in Malaysia, Brazil and Kenya. Employee volunteers take part in tree-planting trips to Malaysia where they interact with local people to gain a deeper understanding of tropical forest conservation.

- **Global Coral Reef Conservation Project**

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

- **Charitable Foundations**

  Through Mitsubishi Corporation Foundation for the Americas (MCFA) and Mitsubishi Corporation Fund for Europe and Africa (MCFEA), we support education and research on environmental protection activities and the environment, and the promotion of efforts to mitigate poverty.
Creating Societal Value

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

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

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

Supply Chains
MC regards supply chain management as being a vital part of corporate responsibility. We established a series of “CSR Action Guidelines for Supply Chains” in February 2008, which we share with all parties concerned. These guidelines are explained to new recruits and managers at various internal training sessions and to employees of overseas business sites and affiliated companies at seminars and other events.

Supplier surveys and site visits also play an important role in our supply chain management and provide a valuable opportunity for us to communicate MC’s stance on CSR and environmental affairs. Moving forward, we plan to continue efforts to ensure that our supply chain guidelines are embraced by overseas offices and MC Group companies, while eliciting the understanding and cooperation of suppliers on a global basis.

MC plans to make public on its website the results of supplier surveys and site visits in a timely manner.

CSR Action Guidelines for Supply Chains
Mitsubishi Corporation conducts various trading models and must manage supply chains according to the characteristics of each industry. In order to communicate Mitsubishi Corporation’s stance regarding supply chains, the Company has established guidelines identifying the following key precepts it expects all suppliers to embrace, understand and abide by:

1. Prevention of Forced Labor
2. Prevention of Child Labor
3. Safe and Healthy Working Environments
4. Freedom of Association
5. Prevention of Discrimination
6. Prevention of Abuse & Harassment
7. Regulated Working Hours
8. Suitable Remuneration
9. Consideration for Environmental Issues
10. Information Disclosure

Supply Chain Field Surveys
In September 2010, MC representatives visited the Minako factory of Saigon 3 Garment Joint Stock Company (SG3), a leading apparel manufacturer based in Ho Chi Minh City, Vietnam. This site visit included interviews with the senior managers responsible for CSR issues and inspection of production facilities.

Established in 1986 as an apparel manufacturer, SG3 employs 2,700 people (as of July 2010). The firm has been doing business with MC for over 10 years. The factory that was the focus of MC’s site inspection is primarily involved in the manufacture of jeans.

At SG3, the on-site monitoring confirmed that the factory operations did not result in any significant emissions of wastewater containing harmful substances or greenhouse gases. No issues regarding potential environmental impacts were identified.

Managers at SG3 displayed a high level of awareness, as exemplified by checks in place to verify the ages of all new recruits against personal identification to ensure all workers are 18 or over. In addition, the factory undergoes regular and stringent auditing with regard to environmental and social issues, mainly labor and human rights, by multiple customers.
MC’s Employees

MC’s greatest assets are its employees. MC has over 200 bases of operations in approximately 80 countries around the world, including Japan, and has more than 500 subsidiaries and affiliates. Around 60,000 people work for the MC Group worldwide. Our basic human resources policy is to provide good jobs and working environments that maximize the skills and realize the potential of individual employees so that they can enhance their value. MC’s HR policies on recruitment, training, assignment, evaluation and remuneration are supplemented by programs designed to strengthen the organization and corporate culture, and to improve working environments. These programs form the core of efforts to develop and build MC’s human capital.

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

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

MC is home to many types of employees, including men and women from various nationalities, and employees who are responsible for caring for children and other family members. MC believes that employee growth through friendly competition and diligence is essential to creating sustainable corporate value. To this end, MC promotes varied measures designed to encourage further growth in its greatest asset, its human capital, and to create structures and environments that allow employees to maximize their potential through meaningful work.

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

Social Contribution Activities

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

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

For more details on Mitsubishi Corporation’s social contribution activities, please visit the “Corporate Citizenship” section of our website.

Year ended March 2011 (Non-Consolidated)

| No. of people taking volunteer leave (cumulative no. of people): | 77 |
| No. of days of volunteer leave taken: | 95.5 days |

Employee Data (Non-Consolidated)

<table>
<thead>
<tr>
<th>Employee Gender Composition</th>
</tr>
</thead>
<tbody>
<tr>
<td>Male 75% Female 25%</td>
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</tbody>
</table>

* Data as of March 31, 2011

<table>
<thead>
<tr>
<th>Proportion of Female Managers (Non-Consolidated) (%)</th>
</tr>
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<tbody>
<tr>
<td>1.9</td>
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</table>

* Data as of April 1 in each year.

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

To: Mr. Ken Kobayashi, President and CEO
Mitsubishi Corporation

July 13, 2011

1. Objectives and Scope

We, PricewaterhouseCoopers Araa Sustainability Certification Co., Ltd., have been commissioned by Mitsubishi Corporation (hereafter the “Company”) to provide independent assurance on the Company’s “Annual Report 2011” (hereafter the “Report”). The scope of the assurance covers the Company’s environmental performance data in Japan (electricity consumption, CO2 emissions, CO2 emissions from logistics, waste production, paper consumption and water consumption). The objective of our assurance engagement is to independently express our conclusion using the Company’s policies and standards as criteria as to:

- Whether the Company’s environmental performance data in Japan (electricity consumption, CO2 emissions, CO2 emissions from logistics, waste production, paper consumption and water consumption) for the year ended March 31, 2011 included in the Report were collected and reported in accordance with the Company’s policies and standards, in all material respects.

The preparation of the Report is the responsibility of the Company’s management. Our responsibility is limited to independently express a conclusion on the Report.

2. Summary of Assurance Procedures Performed

We performed our work in accordance with International Standard on Assurance Engagements 3000 — Assurance Engagements other than Audits or Reviews of Historical Financial Information (ISAE3000), revised in December 2003 by the International Federation of Accountants. Therefore, we provide limited assurance on data included in the Report in accordance with the aforementioned standard under the scope of our assurance engagement. Accordingly, we do not intend to express auditor’s opinion as this is not an audit work conducted in accordance with generally accepted auditing standards.

The summary of the procedures we performed for our assurance engagement is as follows:

- Reading the relevant documents with regard to the Company’s overall status and environmental management, and interviewing personnel responsible thereof;
- Interviewing personnel with regard to the establishment and implementation of the Company’s policies and standards under the scope of our assurance engagement in the headquarters and the site visited as listed in the following;
- Reading the relevant documents in the headquarters and the site visited as listed in the following with regard to the methodologies for measuring, compiling, and reporting the information under our scope, and interviewing personnel responsible thereof; and

Performing mainly analytical procedures and tracing part of data provided with supporting documents available at the headquarters and the site visited.

3. Our Conclusion

Based on our work performed we have reached the following conclusion:

- To the extent of our procedure performed, nothing has come to our attention that causes us to believe that the Company’s environmental performance data in Japan (electricity consumption, CO2 emissions, CO2 emissions from logistics, waste production, paper consumption and water consumption) for the year ended March 31, 2011 included in the Report were not collected and reported in accordance with the Company’s policies and standards, in all material respects.

4. Independence

In accordance with the provisions of the Certified Public Accountants Law of Japan, no reportable relationship exists between the Company and PricewaterhouseCoopers Araa Sustainability Certification Co., Ltd.

PricewaterhouseCoopers Araa Sustainability Certification Co., Ltd.
Sumitomo Fudosan Shiodome Hamrikyu Bldg.
8-21-1 Ginza, Chuo-ku, Tokyo 104-0061, Japan
MC’s CSR & Environmental Affairs Advisory Committee is made up of nine external experts. In the year ended March 2011, the committee held meetings in April and October 2010, and provided advice on the MC Group’s CSR and environmental activities. At the April 2011 meeting, the committee members expressed their views on supporting recovery efforts following the Great East Japan Earthquake.

On creating sustainable societal and environmental value
- We think that devising indicators to measure MC’s contribution in terms of creating societal and environmental value is an extremely difficult task. A vital consideration is the level of detail to apply. Given the broad range of businesses in which MC is engaged, it is probably unrealistic to think that a single indicator could be applied to every individual business. We believe the best approach might be to establish and employ some lowest-common-denominator indicators that would work across every business and region.
- To entrench the concept of creating sustainable societal and environmental value in the company, we believe that MC must make employees aware that this is not an extraordinary demand in terms of the quality of a business.
- The creation of indicators for environmental and CSR activities is a cutting-edge endeavor worldwide. Since MC’s operations have various positive and negative impacts, we think that it is important for MC to try to provide related explanations and commentary. Rather than being concerned about how the value might change from year to year, the evaluation horizon for any indicator must take into account the fact that initiatives take 10–20 years to generate results.
- MC needs to recognize that positive societal value also sometimes has a negative flipside in terms of impacts on protecting biodiversity and climate change countermeasures.

On response to the March earthquake
- Our feeling is that many firms and individuals are now starting to realize that they have to take specific action to assist in the clean-up and recovery efforts.
- With its networks, we would like to see MC explain how Japan is moving forward and what the real situation is. We believe that is what MC needs to do to meet the expectations of stakeholders. We would also like to see MC communicate more about its contribution to efforts to restore people’s way of life following this disaster.
- We want to see MC make major contributions that will still be remembered a century from now. Besides scholarships for university students, we think that MC should also take actions to bring some happiness to children and other victims, and to give everybody hope.
- It is important to respond to real needs that will be just as relevant 10 years from now, rather than making some big gesture that is quickly forgotten.

Members of the CSR & Environmental Affairs Advisory Committee

Eiichiro Adachi
Chief, ESG Research Center
The Japan Research Institute, Ltd.

James E. Brumm
Executive Advisor, Mitsubishi International Corporation

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

Takeshi Okada
Director, Japan Football Association
Director, Global Environment Initiative

Mizue Unno
Managing Director, So-ftech Consulting, Inc.

Peter D. Pedersen
Chief Executive, E-Square Inc.

Hiroshi Kito
Professor of Economic History and Historical Demography, Sophia University

Keiko Katsu
Freelance Newscaster

Yasushi Hibi
Director of Japan Program, Conservation International

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

James E. Brumm
Executive Advisor, Mitsubishi International Corporation
MC GROUP’S RESPONSE TO THE EARTHQUAKE AND TSUNAMI IN NORTHEASTERN JAPAN

MC established the Crisis Response Office just 10 minutes after the earthquake struck, and immediately set out to gather up-to-date information on the safety of corporate officers and personnel, the extent of the damage, and the impact on MC Group businesses. The Crisis Response Office has been continuing to hold daily meetings. We mobilized company-wide efforts to gather information regarding damage at MC Group companies and our partners, requests for emergency assistance, and other information. We then formulated our response based on this information, and proceeded to take action. We prioritized the provision of emergency supplies in the disaster region, leveraging our collective strengths to enable us to take swift action. At present, we are harnessing our collective strengths to promote Japan’s reconstruction, making support for disaster victims our top priority through the Mitsubishi Corporation East Japan Earthquake Recovery Fund (Refer to page 3). We are also addressing power shortages, as well as reviewing our Business Continuity Planning (BCP).

Japan continues to face tough conditions as it deals with this national crisis. Under these conditions, each and every employee in the MC Group is doing what they can, including participating in volunteer activities in disaster-stricken areas and conserving electricity. At the same time, through our business activities, we will do our part to get the Japanese economy moving again, since we believe that this will ultimately also contribute to the nation’s recovery.

Volunteer Activities in Affected Areas
In association with a disaster volunteer center in Sendai City, teams of MC and MC Group volunteers will successively undertake activities in the disaster area. Teams of 10 volunteers will be successively dispatched to the disaster area for a period of 4 days. Plans call for some 1,200 people to take part in these volunteer activities.

Charity Auction Held to Support Recovery Efforts
MC has developed the Mitsubishi Corporation Art Gate Program (MCAGP) in order to support aspiring young artists with their dreams of becoming professional artists. On April 16, the MCAGP held a special charity auction at the Mitsubishi Shoji Building in order to support recovery efforts. The auction raised ¥4.12 million from art sales. All of these proceeds will be donated to support relief efforts.

On May 4, a special charity bazaar was held at the TOKYO M.A.P.S event sponsored by J-WAVE that was taking place in the Roppongi Hills Arena. Eleven young artists who have been supported by the MCAGP sketched caricatures of customers and created other works on the spot, drawing everyone’s attention. The resulting sales will be used to support people who have been badly affected by the disaster.

MC employee volunteers have helped with mud removal and clearing away the remnants of houses that were destroyed by the tsunami.

Special charity auction
MC Group Company Emergency Support

Efforts Related to Energy Supply
After the earthquake, the disaster-stricken region faced increasingly serious shortages of fuel, especially gasoline. After receiving requests from the Japanese government and local authorities in the area, petroleum products wholesaler Mitsubishi Shoji Sekiyu Co., Ltd. decided to begin emergency shipments of fuel on March 19 to Fukushima Prefecture's Headquarters for Emergency Disaster Response. These represented the first fuel shipments in the area after the onset of the disaster. A crew of employees at Onahama Petroleum of Fukushima, which stockpiles and supplies oil and petroleum products, volunteered to handle these emergency shipments from Mitsubishi Shoji Sekiyu. Mitsubishi Shoji Sekiyu has also been focusing on providing humanitarian aid and contributing to society. These actions have included the provision of fuel, such as kerosene for consumers, and fuel oil for hospitals and gasoline for vehicles.

MC also procured emergency supplies of LNG, LPG and oil. A special taskforce for emergency procurement of LNG was established on the night of the earthquake. MC worked to secure supplies for power companies with the cooperation of business partners and suppliers in Japan and overseas. MC procured emergency supplies of oil for power companies and disaster-stricken areas from Indonesia, Africa, and nearby Asian countries.

Distribution of Medical Supplies & Pharmaceuticals
MC Healthcare (MCH) provides inventory control services for medical supplies and pharmaceuticals, while at the same time leveraging its nationwide network of supply centers. The company provides medical supplies and pharmaceuticals to 11 hospitals in the disaster area, including some that were damaged by the tsunami.

Immediately after the earthquake, MCH began collecting medical supplies and pharmaceuticals from across its nationwide network of 33 supply centers. On March 13, two days after the disaster, five employees departed the Kanto area in trucks loaded with supplies, later arriving in Ishinomaki, one of the areas that had suffered extensive damage. These trucks are said to have been the first deliveries of medical supplies to reach this area after the disaster. The distribution system at the Sendai Supply Center was not functioning, but employees manually carried out the delivery of supplies. While many hospitals in disaster-stricken areas have experienced shortages of pharmaceuticals and other supplies, MCH has continued to make deliveries thanks to the efforts of its spirited employees and the company's nationwide system of inventory management. Furthermore, in response to requests from hospitals, the company also provided supplies of everyday goods and other commodities that it had procured from across Japan.

Providing Emergency Water Supplies & Restoring Water-Related Infrastructure
Swing Corporation* has supplied equipment to most of the water treatment plants in the disaster area—some 350 in all—and has also operated and maintained these facilities at approximately 40 locations. The company's workforce was bolstered with support staff from its head office and other locations around Japan. Swing has made company-wide efforts to provide emergency water supplies and restore water-related infrastructure in disaster-stricken areas.

In order to provide emergency water supplies to areas that were without water service, and to supply the water necessary for restoration work, Swing Corporation has successively installed emergency water-supply units with a total daily supply capacity of approximately 600 tons over an expanding area. At the same time, Swing also promptly initiated restoration work at the large water treatment facilities in Miyagi Prefecture that had sustained the most extensive damage. In addition to draining water and conducting emergency repairs to equipment at these sites, the company has worked on the restoration of sewage treatment facilities in other areas.

30 i-MiEV Electric Vehicles Provided Free to Earthquake-Stricken Region
The situation in disaster-stricken areas was compounded by serious fuel shortages. In response to these circumstances, an entirely new form of disaster relief has been introduced: electric cars. With gasoline shortages persisting, local government workers in many areas still have only limited means of transportation for reaching evacuation centers. Therefore, MC has loaned out 30 i-MiEVs made by Mitsubishi Motors Corporation to local governments free of charge.

The i-MiEVs were delivered to local governments in early April. In response to requests from local governments, MC also carried out electrical work in order to secure power sources for charging these vehicles. The vehicles are now being used to link local disaster response headquarters with those afflicted areas that are located in their respective jurisdictions.

* Formerly known as Ebara Engineering Service Co., Ltd., Swing aims to provide comprehensive water services. Since April 2010, Swing has been jointly run by Ebara Corporation, JGC Corporation and MC. The company was renamed Swing Corporation in April 2011.
MC's International Advisory Committee was established in 2001 with the aim of strengthening the Board of Directors’ functions. It has met once a year since it was established. Committee members offer advice and recommendations on management of MC’s global businesses from the perspective of enhancing governance, and on corporate strategy from an international standpoint. The committee members also report and exchange opinions on the geopolitical and economic conditions in their respective regions.

The committee held its 10th meeting in October 2010. The committee discussed the direction MC should head amid increasing uncertainty in developed nations, despite the worst period of the global financial crisis being over for the global economy two years after it began as a financial crisis in the U.S.

Note: Positions are as of August 1, 2011.
LETTER FROM AN INTERNATIONAL ADVISORY COMMITTEE MEMBER

July 2011

Dear Stakeholders

I have served as a member of the International Advisory Committee since it was established in 2001. Each of our meetings has been host to lively debates and discussions on approaches to organizational structure and human resources, and business development in emerging markets, all from a global perspective. The diverse background of the committee members brings a variety of viewpoints to the discussion regarding vital topics and a range of advice is offered to management, which I believe has been beneficial for Mitsubishi Corporation in its global business developments efforts.

At the 10th International Advisory Committee meeting last year, the debate centered on the medium- to long-term outlook for the global economy. The backdrop to the discussion was the steady and continued economic growth in emerging markets, in contrast to the shadow of uncertainty being cast over growth in developed countries by protracted problems of unemployment and financial uncertainty in Europe. Debate also turned to Mid-term Corporate Strategy 2012 announced in July 2010, where we shared input on the direction in which Mitsubishi Corporation appears to be headed. The highly knowledgeable opinions expressed by the committee members were invaluable for understanding economic circumstances and business in each region, and will likely play a critical role in helping to decide Mitsubishi Corporation’s course going forward.

Initiatives targeting emerging markets hold a greater importance than ever before for Mitsubishi Corporation. A case in point is Latin America. This massive consumer market is made up of 20 countries and has a population of over 500 million. Some of the countries are also supply sources for the world’s resources. Examples include crude oil from Brazil, Colombia, Mexico and Venezuela, iron ore from Brazil, copper from Peru and Chile, and grains from Argentina and Brazil. In recent years, the prevailing political and economic climate has become increasingly more conducive for business. Already, intra-regional trade is extremely active via a number of free-trade agreements (FTAs) with multiple countries in other regions.

In this context, Mitsubishi Corporation has identified Brazil as one of its Strategic Regions, and is advancing a host of businesses there. But in order to capture the high growth expected for Latin America as a whole, Mitsubishi Corporation will also have to vigilantly monitor trends in the surrounding countries with which Brazil has deep economic ties. Undoubtedly, Mexico is a country with a clear logistics and energy competitive advantage in North America and it will keep on forging every significant business opportunity possible. Business in Latin America will invariably see competition grow more intense. This is especially likely in the competition to secure natural resources given rising resource nationalism worldwide. This competition, in fact, is widely predicted to heat up with no end in sight. Companies from countries like China and South Korea, with government backing behind them, are aggressively entering the fray.

While certain countries in the region may present obstacles, including social problems such as underdeveloped infrastructure and poverty, as well as political instability, these are not the reasons to hesitate and miss out on clear business opportunities. Mitsubishi Corporation has developed its global business and chalked up many accomplishments over the years by joining forces with prominent local partners. The insights it has gained in the process will prove invaluable in Latin America.

When pursuing business not only in Latin America but all emerging markets, encouraging employees to gain insight into how things operate on the ground is one point that must not be forgotten. Along with showing due respect to the history and culture of each respective country and region, Mitsubishi Corporation should work vigorously to take advantage of local talented human resources. These two steps together should go far in making success a more likely outcome. In terms of business potential, one can imagine Mitsubishi Corporation partnering with a Japanese company with outstanding technology to produce high-quality Japanese products in Latin America. Japanese products have earned a strong reputation for their energy efficiency and environmental performance, and so can be expected to enjoy market acceptance. Mitsubishi Corporation can also contribute to local society by creating employment opportunities and through technology transfer.

For my part, I hope that my own insight and networks in Latin America may contribute to the success of Mitsubishi Corporation’s endeavors in the region.

Yours Sincerely,

Dr. Herminio Blanco Mendoza
Former Secretary of Trade & Industry (Mexico)
MEMBERS OF THE BOARD
(As of July 1, 2011)

Yorihiro Kojima*  
Jun. 2010  Chairman of the Board (Present Position)  
Apr. 2004  Member of the Board, President and CEO  
Jun. 2001  Member of the Board, Senior Executive Vice President, Group CEO, New Business Initiative Group  
Apr. 2001  Executive Vice President, Director, Group CEO, New Business Initiative Group  
Apr. 2000  Managing Director, Group CEO, New Business Initiative Group  
Apr. 1999  Managing Director, Chief Business Development & Coordination Officer (Concurrently) Division COO, Financial Services Div.  
Apr. 1998  Managing Director, Administration [A]  
Apr. 1997  Managing Director, Administration  
Feb. 1996  Director, Development & Coordination  
Jun. 1995  Director, General Manager, Corporate Planning Office  
May 1965  Joined Mitsubishi Corporation (MC)

Ken Kobayashi*  
Jun. 2010  Member of the Board, President and CEO (Present Position)  
Apr. 2010  Senior Executive Vice President, Executive Assistant to President  
Jun. 2008  Retired as Member of the Board  
Executive Vice President, Group CEO, Industrial Finance, Logistics & Development Group  
Jun. 2007  Member of the Board, Executive Vice President, Group CEO, Industrial Finance, Logistics & Development Group  
Apr. 2007  Executive Vice President, Group CEO, Industrial Finance, Logistics & Development Group  
Apr. 2006  Senior Vice President, Division COO, Ship, Aerospace & Transportation Systems Div.  
Jun. 2004  Senior Vice President, Division COO, Plant Project Div.  
Apr. 2003  Senior Vice President, General Manager, Singapore Branch  
Jul. 1971  Joined MC

Ryoichi Ueda*  
Apr. 2010  Member of the Board, Senior Executive Vice President, Chief Financial Officer, Developing MC Group Management Foundations (Present Position)  
Jun. 2009  Member of the Board, Executive Vice President, Chief Financial Officer  
Apr. 2009  Executive Vice President, Chief Financial Officer  
Apr. 2008  Executive Vice President, Executive Vice President, Americas (Concurrently) President, MIC  
Apr. 2006  Executive Vice President, Regional CEO for North America (Concurrently) President, MIC  
Mar. 2006  Senior Vice President, Regional CEO for North America (Concurrently) President, Mitsubishi International Corporation (MIC)  
Apr. 2003  Senior Vice President, Controller  
Apr. 1973  Joined MC

Masahide Yano  
Apr. 2011  Member of the Board, Senior Executive Vice President, Regional CEO, East Asia (Concurrently) President, Mitsubishi Corporation China Co., Ltd. (Present Position)  
Jun. 2010  Member of the Board, Senior Executive Vice President, Group CEO, Living Essentials Group, Regional Strategy (Japan)  
Apr. 2010  Senior Executive Vice President, Group CEO, Living Essentials Group, Regional Strategy (Japan)  
Apr. 2008  Executive Vice President, Group CEO, Living Essentials Group  
Apr. 2006  Executive Vice President, Group COO, Living Essentials Group (Concurrently) Division COO, Life Style Div.  
Apr. 2004  Senior Vice President, Division COO, Textiles Div.  
Apr. 1971  Joined MC

Hideyuki Nabeshima*  
Jul. 2011  Member of the Board, Senior Executive Vice President, Corporate Functional Officer (Corporate Communications, Corporate Administration, Legal & Human Resources), Chief Compliance Officer, CSR & Environmental Affairs, Chief Information Officer (Present Position)  
Apr. 2011  Member of the Board, Senior Executive Vice President, Corporate Functional Officer (Corporate Communications, Corporate Administration, Legal & Human Resources), Chief Compliance Officer, CSR & Environmental Affairs  
Jun. 2010  Member of the Board, Senior Executive Vice President, Group CEO, Business Service Group, Corporate Functional Officer (Corporate Communications), Chief Compliance Officer, CSR & Environmental Affairs  
Apr. 2010  Senior Executive Vice President, Group CEO, Business Service Group, Corporate Functional Officer (Corporate Communications), Chief Compliance Officer, CSR & Environmental Affairs  
Jun. 2008  Retired as Member of the Board  
Executive Vice President, Group CO-CEO, Machinery Group  
Jun. 2007  Member of the Board, Executive Vice President, Group CO-CEO, Machinery Group  
Apr. 2007  Executive Vice President, Group CO-CEO, Machinery Group  
Apr. 2004  Senior Vice President, General Manager, Corporate Planning Dept.  
Apr. 1972  Joined MC

Hideto Nakahara*  
Apr. 2011  Member of the Board, Senior Executive Vice President, Corporate Functional Officer (Corporate R&D & Global Strategy) (Present Position)  
Apr. 2010  Member of the Board, Executive Vice President, Corporate Functional Officer (Corporate R&D & Global Strategy), Regional Development Group  
Jun. 2009  Member of the Board, Executive Vice President, Corporate Functional Officer (Corporate R&D & Global Strategy), Regional Development Group  
Apr. 2009  Executive Vice President, Corporate Functional Officer (Global Strategy), Regional Development Group  
Apr. 2007  Executive Vice President, Chief Representative for China (Concurrently) President, Mitsubishi Corporation China Co., Ltd.  
Apr. 2006  Senior Vice President, Chief Representative for China (Concurrently) President, Mitsubishi Corporation China Co., Ltd.  
Apr. 2004  Senior Vice President, CEO, Mitsubishi Corporation European Headquarters (Concurrently) Chairman and Managing Director, Mitsubishi Corporation International N.V. (Concurrently) Managing Director, Mitsubishi Corporation (UK) PLC  
Apr. 1973  Joined MC
Kiyoshi Fujimura
Apr. 2010  Member of the Board, Executive Vice President, Audits & Internal Control (Present Position)
Apr. 2009  Member of the Board, Executive Vice President, Corporate Functional Officer (CIO, BPI & Internal Control), IT Service Development (CIO)
Jun. 2008  Member of the Board, Executive Vice President, Corporate Functional Officer (CIO, BPI & Internal Control)
Apr. 2008  Executive Vice President, Corporate Functional Officer (CIO, BPI & Internal Control)
Jun. 2007  Senior Vice President, Corporate Functional Officer (CIO & CISO), Senior Assistant to BPI and Internal Control
Jun. 2003  Corporate Auditor (full time)
Apr. 1972  Joined MC

Tamotsu Nomakuchi**
Apr. 2009  President, National Institute of Advanced Industrial Science and Technology (Present Position)
Jun. 2007  Member of the Board, MC (Present Position)
Apr. 2006  Chairman, Mitsubishi Electric Corporation (April 2009: Director, Mitsubishi Electric Corporation; June 2010: Retired as Director of Mitsubishi Electric Corporation)
Jun. 2003  President and CEO, Mitsubishi Electric Corporation
Apr. 2002  President, Mitsubishi Electric Corporation
Jun. 1995  Director, Mitsubishi Electric Corporation, Successively held posts of Executive Officer and Senior Vice President
Apr. 1965  Joined Mitsubishi Electric Corporation

Kazuo Tsukuda**
Jun. 2008  Member of the Board, MC (Present Position)
Apr. 2008  Chairman, Mitsubishi Heavy Industries, Ltd. (Present Position)
Jun. 2003  President, Mitsubishi Heavy Industries, Ltd.
Apr. 2002  Managing Director, Mitsubishi Heavy Industries, Ltd.
Jun. 1999  Director, Mitsubishi Heavy Industries, Ltd.
Apr. 1968  Joined Mitsubishi Heavy Industries, Ltd.

Hidehiro Konno**
Jun. 2010  Member of the Board, MC (Present Position)
Jan. 2010  Corporate Advisor, MC
Feb. 2003  Chairman and CEO, Nippon Export and Investment Insurance (Retired in July 2009)
Jul. 2002  Retired from MITI
Apr. 1968  Joined Ministry of International Trade and Industry (MITI)
Successively held posts of Director-General, Commerce and Distribution Policy, Director-General, International Trade Administration Bureau, Director-General, International Trade Policy Bureau and Vice-Minister for International Affairs

Yasuo Nagaï
Apr. 2011  Member of the Board, Executive Vice President, Regional Strategy (Japan) (Concurrently) General Manager, Kansai Branch (Present Position)
Jun. 2010  Member of the Board, Executive Vice President, Regional Strategy (Japan) (Concurrently) General Manager, Kansai Branch
Apr. 2010  Executive Vice President, Regional Strategy (Japan) (Concurrently) General Manager, Kansai Branch
Apr. 2007  Senior Vice President (“BJ”), Division COO, Power & Electrical Systems Div.
Apr. 1977  Joined MC

Kunio Ito**
Jun. 2007  Member of the Board, MC (Present Position)
Dec. 2006  Professor in Postgraduate School of Hitotsubashi University’s Department of Commerce and Management (Present Position)
Dec. 2004  Associate Chancellor and Director, Hitotsubashi University
Aug. 2002  Professor in Postgraduate School of Hitotsubashi University, Head of Department of Commerce and Management
Apr. 1992  Professor in Hitotsubashi University’s Department of Commerce and Management
Apr. 1980  Lecturer, Assistant in Hitotsubashi University’s Department of Commerce and Management
Successively held posts of Assistant Professor in Hitotsubashi University’s Department of Commerce and Management

Ryozo Kato**
Jun. 2009  Member of the Board, MC (Present Position)
Aug. 2008  Corporate Advisor, MC
Jul. 2008  Commissioner, Nippon Professional Baseball (Present Position)
Jun. 2008  Retired from the Ministry of Foreign Affairs of Japan
Apr. 1965  Joined the Ministry of Foreign Affairs of Japan
Successively held the posts of Director-General, Asian Affairs Bureau, Director, General Affairs, Director Foreign Policy, and Ambassador to the U.S.

* Indicates a representative director.
** Indicates an outside director as provided for in Article 2-15 of the Companies Act.
MC's Board of Corporate Auditors has three outside corporate auditors and two full-time in-house corporate auditors who are former MC employees. Each of the outside corporate auditors has a field of expertise. Besides attending meetings of the Board of Directors and Board of Corporate Auditors, the outside corporate auditors meet with MC's independent auditors, directors and executive officers in order to accurately grasp the current state of affairs. Based on this information, they actively express opinions from a neutral and objective standpoint. The two full-time in-house corporate auditors draw on their experience working at MC to fulfill their responsibilities. One of them serves as the senior corporate auditor, who chairs the Board of Corporate Auditors and is also the specified corporate auditor stipulated by law. MC also has a Corporate Auditors’ Office to assist the activities of the corporate auditors, as an independent organizational body. The 5-member dedicated staff of the Corporate Auditors’ Office provide assistance as required.

Corporates auditors and staff of the Corporate Auditors’ Office attend important in-house meetings, and visit and hold discussions with internal departments, including important offices in Japan and overseas, so as to keep channels of communication open with people in the company and in doing so correctly assess the current state of affairs. The Board of Corporate Auditors works closely with MC’s independent auditors and Internal Audit Department, holding regular meetings and sharing opinions.

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

In addition, we create opportunities to hold discussions with respected individuals from outside the company who give us their expert opinions. These external perspectives are put to good use in auditing the corporate group.

MESSAGE FROM THE BOARD OF CORPORATE AUDITORS

Yukio Ueno

- Jun. 2010 Senior Corporate Auditor (full time) (Present Position)
- Apr. 2007 Member of the Board, Senior Executive Vice President, Corporate Functional Officer (Corporate Communications, Corporate Administration & Legal), Chief Compliance Officer, Regional CEO for Japan
- Apr. 2005 Member of the Board, Senior Executive Vice President, Regional CEO for Kansai Block (Concurrently) General Manager, Kansai Branch, Regional Officer for Japan.
- Oct. 2001 Executive Vice President, General Manager, Corporate Planning Dept.
- Apr. 2001 Managing Director, General Manager, Corporate Planning Dept.
- Jun. 1998 Director, General Manager, President Office
- Apr. 1968 Joined MC

Osamu Noma

- Jun. 2011 Corporate Auditor
- Apr. 2010 Senior Vice President (“Riji”), General Manager, Corporate Auditors’ Office
- Apr. 1978 Joined MC

Shigeru Nakajima*

- Jun. 2004 Corporate Auditor, MC (Present Position)
- Apr. 1983 Founded Nakajima Transaction Law Office (Present Position)
- Apr. 1979 Admitted to the Japan Bar

Eiko Tsujiyama*

- Jun. 2008 Corporate Auditor, MC (Present Position)
- Apr. 2003 Professor, Graduate School of Commerce, Waseda University (Present Position)
- Apr. 1991 Professor, Faculty of Economics, Musashi University (Retired Mar. 2003)
- Apr. 1985 Assistant Professor, Faculty of Economics, Musashi University
- Aug. 1980 Assistant Professor, Humanities Department, Ibaraki University (Retired Mar. 1985)
- Apr. 1977 Lecturer, Humanities Department, Ibaraki University

Eisuke Nagatomo*

- Jun. 2008 Corporate Auditor, MC (Present Position)
- Apr. 2008 Visiting Professor, Graduate School of Commerce, Waseda University (Present Position)
- Oct. 2007 President and CEO, EN Associates Co., Ltd. (Present Position)
- Dec. 2005 Managing Director, Chief Regulatory Officer, Tokyo Stock Exchange, Inc. (Retired in Jun. 2007)
- Jun. 2003 Managing Director, Tokyo Stock Exchange, Inc. (Present Position)
- Nov. 2001 Executive Officer, Tokyo Stock Exchange, Inc. (Present Position)
- Apr. 1971 Joined Tokyo Stock Exchange

* Indicates an outside corporate auditor as provided for in Article 2-16 of the Companies Act.
EXECUTIVE OFFICERS
(As of July 1, 2011)

Ken Kobayashi**
President & Chief Executive Officer

Senior Executive Vice Presidents

Ryoichi Ueda**
Chief Financial Officer, MC Group Management Foundations Development

Masahide Yano* Regional CEO, East Asia, (Concurrently) President, Mitsubishi Corporation China Co., Ltd.

Hideyuki Nabeshima**
Corporate Communications, Corporate Administration, Legal & Human Resources, Chief Compliance Officer, CSR & Environmental Affairs, Chief Information Officer

Hideto Nakahara**
Global Strategy & Business Development

Executive Vice Presidents

Hideshi Takeuchi
Group CEO, Industrial Finance, Logistics & Development Group

Jun Yanai
Group CEO, Energy Business Group

Shosuke Yasuda
General Manager, Nagoya Branch

Jun Kinukawa
Group CEO, Metals Group

Kiyoshi Fujimura
Audits & Internal Control

Osamu Komiya
Group CEO, Machinery Group

Seiei Ono
Regional CEO, North America, (Concurrently) President, Mitsubishi International Corporation

Takahisa Miyauuchi
Group CEO, Chemicals Group

Tetsuro Terada
Regional CEO, Europe-CIS, Middle East & Africa, (Concurrently) Managing Director, Mitsubishi Corporation International (Europe) Plc.

Nobuaki Kojima
Group CEO, Global Environment Business Development Group

Masayuki Mizuno
Regional CEO, Asia & Oceania, (Concurrently) General Manager, Jakarta Liaison Office

Seiji Shiraki
Regional CEO, Latin America

Toru Moriyama
Group CEO, Living Essentials Group

Yasu Nakai**
Regional Strategy (Japan), (Concurrently) General Manager, Kansai Branch

Ichiro Ando
Group CEO, Business Service Group

Senior Vice Presidents

Tetsuro Kuwabara
Senior Assistant to Group CEO, Energy Business Group

Chikara Yamaguchi
Senior Assistant to Regional CEO, East Asia, (Concurrently) President, Mitsubishi Corporation (Shanghai) Ltd.

Hironobu Abe
General Manager, Kyushu Branch

Tomohiko Fujiyama
Senior Assistant to Corporate Functional Officer

Shigeaki Yoshikawa
Chief Regional Officer, Middle East

Koichi Narita
President, SIGMAXYZ Inc.

Keiichi Nakagaki
Chairman & Managing Director, Mitsubishi Corporation India Pvt. Ltd.

Eiichi Tanabe
General Manager, Industrial Finance, Logistics & Development Group CEO Office

Takahiro Mazaki
Officer for E&P, Energy Business Group

Yasuyuki Sakata
Senior Assistant to Regional CEO, East Asia, (Concurrently) President, Mitsubishi Corporation (Hong Kong) Ltd.

Yasuyuki Sugiura
Executive Vice President, Mitsubishi International Corporation

Shuma Uchino
General Manager, Corporate Accounting Dept., (Concurrently) Senior Assistant to Corporate Functional Officer

Toshimitsu Urabe
Senior Assistant to Corporate Functional Officer

Morikazu Chokki
Division COO, Isuzu Business Div.

Keiichi Asai
Division COO, Environmental & Water Business Div.

Ichiro Miyahara
Division COO, Development & Construction Project Div.

Kozo Shiraji
Division COO, Motor Vehicle Business Div.

Shunichi Matsui
President, Mitsubishi International G.m.b.H.

Morinobu Obata
Division COO, Textiles Div.

Kenji Tani
President, Mitsubishi Corporation Unimetals Ltd.

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

Kazuhiro Okawa
Division COO, Infrastructure Project Div.

Yoshihiko Kawamura
Division COO, IT Service Business Div.

Yasuhiro Hirota
Senior Assistant to Corporate Functional Officer, (Concurrently) General Manager, Corporate Administration Dept.

Hajime Hirano
Division COO, Petroleum Business Div.

Yuichi Hiromoto
Division COO, Asset Finance & Business Development Div.

Kanji Nishii
Division COO, Non-Ferrous Metals Div.

Tatsuya Kiyoshi
Division COO, Commodity Chemicals Div. A

Kazuya Mizuno
President & CEO, KOHJIN Co., Ltd.

Yasuhiro Kitagawa
General Manager, Global Strategy & Coordination Dept.

Kenji Yasuno
General Manager, Singapore Branch

Hidemoto Mizuhara
President, Director, PT. Krama Yudha Tiga Berlian Motors.

Junichi Iseda
Division COO, Natural Gas Business Div. B

Hirosi Sakuma
Deputy Division COO, New Energy & Power Generation Div.

Iwao Toide
Division COO, Ferrous Raw Materials Div.

Kazuyasu Misu
Head of Living Essentials Group for China

* Represents members of the Board
** Represents representative directors

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Mitsubishi Corporation

Date Established: July 1, 1954
Date Registered: April 1, 1950
Capital: ¥203,598,076,906
Shares of Common Stock Issued: 1,697,268,271

Head Office:
Mitsubishi Shoji Building
3-1, Marunouchi 2-chome,
Chiyoda-ku, Tokyo, 100-8086, Japan
(Registered address of our company)
Telephone: +81-3-3210-2121

Marunouchi Park Building
6-1, Marunouchi 2-chome,
Chiyoda-ku, Tokyo, 100-8086, Japan

Number of Employees:
Parent company: 5,665
Consolidated: 58,470

Independent Auditors:
Deloitte Touche Tohmatsu LLC/
Tohmatsu Tax Co.

Number of Shareholders: 253,316

Stock Listings:
Tokyo, Osaka, Nagoya, London

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

American Depositary Receipts:
Ratio (ADR:ORD): 1:2
Exchange: OTC (Over-the-Counter)
Symbol: MSBHY
CUSIP: 606769305

Depositary:
The Bank of New York Mellon
101 Barclay Street,
New York, NY 10286, U.S.A.
Telephone: (201) 680-6825
U.S. toll free: 888-269-2377
(888-BNY-ADRS)
URL: http://www.adribnymellon.com

Contact:
Investor Relations Department,
Mitsubishi Corporation
3-1, Marunouchi 2-chome,
Chiyoda-ku, Tokyo 100-8086, Japan
Telephone: +81-3-3210-2121

Internet
Mitsubishi Corporation’s latest annual reports, financial reports and news releases are available on the Investor Relations homepage.
URL: http://www.mitsubishicorp.com/jp/en/ir/