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 over 200 Offices & Subsidiaries in approximately 90 countries worldwide and a network of over 600 group companies, MC employs a multinational workforce of over 65,000 people.

< Inclusion in SRI Indexes >
MC has earned a solid reputation for its past CSR and environmental affairs initiatives, and transparency in the disclosure of information. Underscoring this is MC’s inclusion in socially responsible investment (SRI) index MS-SRI. (As of July 2013)

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Overview of New Strategic Direction

MAXIMIZING OUR SUSTAINABLE CORPORATE VALUE

In May 2013, MC announced “New Strategic Direction—Charting a new path toward sustainable growth” as a new management strategy beginning from the year ending March 2014.

This section shows an overview of this new management strategy.

**Year ended March 2013**

Net income: ¥360.0 billion

- Achieved consolidated net income of ¥360.0 billion, ¥30.0 billion more than the ¥330.0 billion forecast
- Non-resource field earnings are still rising
  The ratio of earnings from resource fields versus non-resource fields became 50:50, and highlighted the strength of a balanced portfolio.
- Maintained financial soundness
  Shareholders’ equity: ¥4,179.7 billion
  Net debt-to-equity ratio: 1.0

A strategy with a longer-light of business model environment changes.

**New Strategic Direction**

Maximizing our sustainable corporate value as a company with a diversified selected portfolio

**Business Strategy**

Using capital efficiently

**Market Strategy**

Targeting Asia
Mitsubishi Corporation Around 2020

A *sogo shosha* that is capable of “providing upside potential as well as stable earnings throughout business cycles by managing a portfolio diversified by business model, industry, market and geography.”

**APPRAOCH**

**Principles**
Create sustainable corporate value, proactively reshape our portfolio

**Investment Policy**
Accelerate divestments, continue consistent annual investment rate

**Financial Discipline**
Fund investments within own cash flow, deliver a return on equity of 12-15% in the medium to long term

**Dividend Policy**
Introduce new dividend policy, set base dividend according to a base earnings level of ¥350 billion per annum

**New Strategic Direction**

- To Our Stakeholders ........................................ P.04
- Feature: New Strategic Direction
  - Business Strategy and Market Strategy .......... P.12
- A Message From the CFO ................................. P.16
- Medium-term Management Plan Progress ......... P.22
In May 2013, we announced “New Strategic Direction—Charting a new path toward sustainable growth.” Based on the issues that were brought into sharp focus during the course of the three-year Midterm Corporate Strategy 2012 and changes in our operating environment in Japan and overseas, we revisited one fundamental question: “What is the value of a sogo shosha?” This prompted us to reassess how we set growth targets, profit plans, as well as management frameworks and other matters.

Summary of New Strategic Direction

- "Future pull" approach eyeing 2020 with a vision to double our business by building a diversified but focused portfolio
- Clear portfolio strategy: select “winning businesses” through proactive reshaping of portfolio
- Grow our business and deliver returns while maintaining financial discipline
- Our priority is to capture growth opportunities in expanding Asian markets
OBJECTIVES VS. RESULTS
Reflecting on Midterm Corporate Strategy 2012

Midterm Corporate Strategy 2012 was announced in July 2010, and under it we promoted measures to create sustainable corporate value. Quantitatively, we targeted consolidated net income of ¥500.0 billion for the year ended March 2013. We also targeted a dividend payout ratio of 20% to 25% and earmarked between ¥2.0 trillion and ¥2.5 trillion for investment over the plan’s three years from the year ended March 2011. While our earnings in the year ended March 2013 were lower than we had targeted, we generally achieved the goals set forth under the plan. The total earnings we accumulated and the progress we made with investments over the past three years were largely in line with our plan. What’s more, the average dividend payout ratio for the past three years was 24%.

Qualitatively, we steadily implemented measures for building a management platform for the MC Group in accordance with the reshaping of MC’s business through changes and diversification of business models. In addition, directly after the Great East Japan Earthquake, we established the Mitsubishi Corporation East Japan Earthquake Recovery Fund*, which spearheaded Company-wide support for helping with relief and recovery efforts in disaster-hit areas. We are still implementing measures to help with relief and recovery efforts in these areas and will actively continue these efforts going forward.

All in all, I think we achieved a certain degree of success. That said, various issues have emerged that we must address.

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*See page 86

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Initial Objectives Set in July 2010

<table>
<thead>
<tr>
<th>Earnings</th>
<th>Actual Results</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consolidated net income target for Fiscal Year Ended March 2013 set at ¥500 billion</td>
<td>3-year total ¥1,280 billion</td>
</tr>
<tr>
<td>Invest ¥2,000 – 2,500 billion over three years in order to strengthen existing earnings drivers and develop new businesses for future growth</td>
<td>464.5 FYE* 3/2011, 452.3 FYE 3/2012, 360.0** FYE 3/2013</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Investment</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividend payout ratio of 20 - 25% each year</td>
<td>3-year total ¥2,600 billion</td>
</tr>
<tr>
<td>Strengthen management platform</td>
<td></td>
</tr>
<tr>
<td>Create sustainable corporate value</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Dividend</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Key Initiatives</th>
</tr>
</thead>
<tbody>
<tr>
<td>All key initiatives achieved</td>
</tr>
<tr>
<td>Established the Mitsubishi Corporation East Japan Earthquake Recovery Fund</td>
</tr>
</tbody>
</table>

*FYE = Fiscal Year Ended
**Lowered earnings due to longer-than expected strikes at BHP Billiton Mitsubishi Alliance coal operations
BUSINESS ENVIRONMENT

Our Business Environment and Pressing Issues

Geopolitical risks have come to prominence in various regions around the world amid the drawn-out European crisis and slowing growth in emerging markets. Volatility in financial markets and resource prices will also require continued vigilance going forward, and uncertainty surrounding the global economic outlook will continue. On a brighter note, the Asian economy is expected to see comparatively robust growth, raising hopes that it will drive the global economy.

The uncertain external business environment presents risks for MC. But it presents new business opportunities as well.

As the reshaping of MC has occurred faster than expected due to changes in our business model and business sites, we must concentrate more on maintaining balance sheet discipline, raising profitability and tackling other management themes. We are also being compelled to think again about how we manage the company and set performance targets. This is due to the special nature of our business as a sogo shosha, a unique business model that comprises both resource and non-resource businesses.

Facing these issues head on, we revisited the fundamental questions of “What value does a sogo shosha create?” and “What is the value of Mitsubishi Corporation?” We formulated New Strategic Direction after reviewing how we set growth targets, management frameworks and other matters.

**Exchange Rate and Resource Prices**
(Rate of change with March 31, 2010 as the base point of 100)

- **LME copper prices (Monthly average)**
- **Crude oil spot prices (Dubai)**
- **USD/JPY**

**Net Income by Resource and Non-resource Fields**
(¥ billion)

- **Resource: Energy Business, Metals**
- **Non-resource: Industrial Finance, Logistics & Development, Machinery, Chemicals, Living Essentials**

Although earnings from resource fields declined, earnings from non-resource fields grew steadily.

*Earnings related to steel products operations in Metals are counted in Non-resource Field net income.*
OUR VISION

Mitsubishi Corporation Circa 2020

New Strategic Direction redefines MC’s value as a sogo shosha that is capable of “providing upside potential as well as stable earnings throughout business cycles by managing a portfolio diversified by business model, industry, market and geography.” We also identified three themes: time horizon management, growth vision, and portfolio vision.

In terms of the time horizon, with our business models and external business environment changing dynamically, we believed we had to shift from a conventional mid-term management plan approach, one that centered on a three-year financial target, to formulating strategy with a longer-term perspective. Therefore, we adopted a “future pull” approach that looks ahead to circa 2020.

Our growth vision sets the goal of doubling the size of our business by around 2020.

By that time, we aim to have more than 10 business sub-segments in our portfolio that generate net income of at least ¥20.0 billion, and another 10 to 15 that can generate between ¥10.0 billion and ¥20.0 billion. To do this we will narrow down our business sub-segments, being mindful of strengthening multiple “winning businesses” in an appropriately diversified business portfolio.
STRATEGIC DIRECTION

Let me explain our management policies for realizing our “future pull” growth scenario for the MC Group around 2020.

**Principles:** New Strategic Direction continues our drive under Midterm Corporate Strategy 2012 to create sustainable corporate value. We aim to further increase societal value and environmental value by redoubling efforts on a consolidated and global basis. Furthermore, we plan to strengthen “winning businesses” through the proactive reshaping of our portfolio in order to win against competition on a global scale.

**Investment Policy:** We will accelerate divestments selectively and free up capital for new investments, while continuing to invest at a rate in line with the average of the last three years under Midterm Corporate Strategy 2012, in order to improve our earnings base.

**Financial Discipline:** We will increase our focus on financial discipline, including funding our investments within our own cash flow. And we plan to deliver a return on equity of 12-15% over the medium to long term.

**Dividend Policy:** We will introduce a two-staged dividend policy with a base and a variable portion in order to provide a stable dividend to shareholders regardless of changes in the business environment.

BUSINESS STRATEGY & MARKET STRATEGY

**Business Strategy**

*See page 12-13*

In our resource businesses, we will focus on the profitability of projects which will primarily entail expanding our existing asset base (coking coal, copper, LNG, and other core assets) and projects in the pipeline. At the same time, we will refocus on capital and operational costs to improve our competitiveness.

In non-resource businesses, we will proactively reshape the portfolio in line with our long-term vision of creating multiple sizable “winning businesses,” while deploying management resources to the most promising opportunities.

**Market Strategy**

*See page 12-14-15*

Our market strategy calls for us to accelerate our global business development by leveraging our shift towards Asian markets, which are gaining greater international presence not only as resource rich and industrial nations, but as consumer markets as well. Our objective is to ensure sustainable growth by capturing growth in Asia. This will entail securing global supply sources to meet increasing demand for raw materials and other commodities in Asia, where relatively strong growth is expected, and establishing a local presence within the region, through M&As, strategic alliances, and other proactive initiatives.
Business Development (R&D) Strategy

As we drive forward with our business portfolio strategy, we will actively develop new business domains that will form part of MC’s future portfolio.

Each business group is pursuing business development in existing business domains and peripheral areas. In addition to these ongoing efforts, I myself will take the lead in targeting new growth fields—fields that cannot be sufficiently covered by existing business groups. In this way, I am determined to optimize our portfolio to drive our growth as a sogo shosha.

Under New Strategic Direction, we have stepped up initiatives in environment-related fields, which we have designated as a new target domain for business development. And our Business Service Group plans to actively utilize IT and develop IT services that will power the expansion of all our business groups.

In terms of our market strategy, we plan to develop business in countries and regions that are expected to grow dramatically going forward. With a medium- to long-term perspective, we believe that we will benefit from growth in these countries and regions.

In the process of contributing to the development of these countries and regions, we will forge long-lasting relationships of trust with local partners and customers. Our goal is to increase our presence by developing multifarious businesses that draw on collective strengths unique to MC.

New Strategic Direction earmarks ¥100.0 billion for strategic investments over 3 years for this growth push.

RESHAPING OUR PORTFOLIO EYEING 2020

For optimizing our business portfolio, we have introduced the concept of “business sub-segments” across the company. This move is geared toward making evaluation of businesses easier and achieving improved transparency of business strategies.

This does not only mean divesting underperforming assets. It also extends to selecting and strengthening “winning businesses” using return on equity, size of earnings and growth potential as the three main criteria. In accordance with this concept, we will divest non-core and marginal businesses and assets that have reached their peak. In this way, we will narrow down business sub-segments and focus business resources on multiple “winning businesses,” with the aim of achieving our portfolio vision by circa 2020.
We have reviewed our dividend policy after redefining our value as providing upside potential as well as stable earnings.

New Dividend Policy

Deliver a base dividend (¥50 per share), plus a performance-based variable dividend at a consolidated dividend payout ratio of at least 30% for earnings above ¥350 billion.

Shareholders participate in the upside but have limited exposure to the downside.

Applicable Formula

50 yen + EPS (for earnings above ¥350 billion) x min 30%.

Illustrative Example

Variable portion (performance based)
50 yen

Base portion
50 yen

We have introduced a two-staged dividend policy with a base and a variable portion in order to provide a stable dividend to shareholders regardless of changes in the external environment. We have calculated a base dividend of ¥50 per share based on a conservative net income figure of ¥350.0 billion. On top of that, we will pay a variable portion at a consolidated dividend payout ratio of at least 30% on earnings above ¥350.0 billion. This two-staged dividend policy means shareholders participate in the upside, but have limited exposure to the downside.

“I am determined to maximize our value as a sogo shosha and will lead from the front in doing just that.”

Ken Kobayashi
President and CEO
REALIZING OUR VISION FOR 2020

A growth vision that will

- use management resources efficiently, and
- target Asia as the main thrust of our global strategy

In May 2013, MC announced “New Strategic Direction—Charting a new path toward sustainable growth.” Based on a long-term vision of MC circa 2020, the New Strategic Direction was formulated after a review of how we set growth targets, profit plans and management frameworks. In this feature section, we look at our business strategy and market strategy, which are geared toward maximizing our value as a sogo shosha.

Business Strategy × Market Strategy

In formulating our business strategy, we looked at the current structure of the Company, with both resource and non-resource businesses, and set targets according to the nature of each business.

With our market strategy, we formulated an approach that seeks to capture growth in Asia, which has a growing presence as a consumer market.

### Business Strategy

**Using Capital Efficiently**

**Resource Businesses**
- Develop core assets in the project pipeline, which will primarily entail expanding MC’s existing asset base, centered on coking coal, copper, LNG, and shale gas
- Refocus on enhancing competitiveness through cost cutting

**Non-resource Businesses**
- Proactively reshape the portfolio in line with our long-term vision of creating multiple sizable “winning businesses”
- Pursue investment opportunities in automotive, foods, retail, power generation, life science, shale gas downstream and asset management

### Market Strategy

**Targeting Asia**

**Securing Supply Sources Globally**
- Respond to growing raw materials demand centered on Asia
  - Foods
  - Mineral resources & oil and gas resources
  - Fertilizers

**Establishing a Local Presence Within Asia**
- Multi-localization in Asian markets
  - Foods retail
  - Automotive
Vision and Strategy

Resource Field Business Strategies

Focus on Profitability of Projects Mainly in Coking Coal, Copper and LNG

In our resource businesses, we will focus on the profitability of projects, which will primarily entail expanding our existing asset base (coking coal, copper, LNG, and shale gas). At the same time, we will refocus on capital and operational costs to make more efficient use of our management resources.

Coking Coal Business

We are expanding our coking coal business centered on BMA in which we own a 50% stake through our wholly owned resource subsidiary Mitsubishi Development Pty Ltd (MDP). BMA owns seven coal mines in Queensland, Australia, and MC’s equity share of production is approximately 20 million tons of coking coal per year. Plans call for production to be increased by approximately 5 million tons in terms of MC’s equity share through expansion by the year ending March 31, 2015.

Copper Business

We are operating four projects in Chile and Peru, with the copper supplied mainly to Asia.

Our attributable copper production from these projects is approximately 250,000 tons. We plan to expand business going forward, including at Chile’s Escondida, one of the world’s largest copper mines, in which we have been participating since 1988, and Anglo American Sur S.A., a Chilean company in which we acquired an approximate 20% interest in 2011.

LNG and Shale Gas Businesses

At present, we are working to provide a stable supply of LNG through nine projects. In 2012, we decided to invest in new projects in Australia and Papua New Guinea, and by the end of March 2015, the first shipments should be emerging from the Donggi-Senoro LNG Project in Indonesia. In tandem, we are developing shale gas business in Canada.

Non-resource Field Business Strategies

Shifting Management Resources to Current and Future “Winning Businesses”

In non-resource businesses, we will accelerate the shift of management resources to current and future “winning businesses” to realize our long-term growth vision for circa 2020, which aims to build multiple robust and large-scale earnings drivers.

We will implement this shift of management resources based on three criteria—level of earnings, ROE and growth potential—in accordance with the Business Sub-Segments Evaluation Matrix (diagram). This will allow us to narrow down the number of business sub-segments and focus resources on “winning businesses.”

Business Sub-Segments Evaluation Matrix (Illustrative example)

Businesses Targeted for Further Expansion

- Automotive, foods, foods retail, power generation, life science, etc.

Business Model Innovation

- North American shale gas downstream, asset management in the finance business, etc.

The Wayang Windu Geothermal Power Project Plant is operated by an Indonesian geothermal power generation company in which MC is an investor.

Asset management of mozo wondercity in Nagoya City is contracted to an MC business investee.
Securing Supply Sources Globally

Mineral Resources Trading—RtM International

Relocating Sales Strategy Functions With an Eye on the Fast-growing Asian Market

In December 2012, MC established Mitsubishi Corporation RtM* International Pte. Ltd. (RtM International), in Singapore, with the aim of further strengthening our mineral resources trading operations. The new company began operating in April 2013. Before the establishment of RtM International, MC’s mineral resources trading business was organized in terms of commodities, namely ferrous raw materials and non-ferrous metals. RtM International takes trading beyond this traditional approach. It will play a central role in developing business strategies with an eye on world markets and will also integrate management of credit and market risk. With these and other responsibilities, RtM International will work to capture growth potential in markets around the world such as Asia and raise its responsiveness to the market.

Along with establishing RtM International, MC integrated Mitsubishi Corporation Unimetals Ltd., a core company in the non-ferrous metals field into Mitsubishi Corporation RtM Japan Ltd., which is now responsible for all mineral resources. This move has strengthened the level of response to the market and customers in Japan.

*RtM stands for “Resources to Market.” MC named the new subsidiary company RtM International due to its objective of realizing sustainable growth over the medium to long term through capacity enhancement which enables it to effectively bridge the gap between producers and end-users and to add value to the whole supply chain.

Foods

Building a Grain Sourcing Network Across the Americas

MC has built a network over many years for stably procuring grain and other food resources from producing countries and supplying customers around the world. Through AGREX, Inc. in the U.S., a major growing country, and Riverina (Australia) Pty., Ltd. in Australia, we have grain handling infrastructure that extends from collection in inland growing regions to transportation to export ports. In 2012, we augmented this network by purchasing a 20% stake in Brazilian grain company Los Grobo Ceagro do Brasil S.A. (Ceagro). In addition to this equity interest, we acquired the right to purchase grain preferentially from Ceagro, thus securing a supply source from South America. Recently, we reached agreement to raise our equity interest in Ceagro to 80%, thereby further strengthening our grain procurement ability.

Meanwhile, in China, where demand for food is rising rapidly, we are a shareholder in a meat business run by COFCO Limited (COFCO)*, with which we have also signed a basic agreement for supplying up to 5 million tons of soybeans a year. In tandem, we are working to capture growing demand.
While seeking to expand our food and commodity supply sources globally, mainly in North and South America and Australia, we aim to handle approximately 20 million tons of grain commodities per year, namely corn, soybeans and wheat. We also seek to expand our businesses in processed grain products in importing regions, mainly Japan, China and Southeast Asia, to meet growing demand for food, especially in Asia.

* COFCO is one of China’s largest state-owned food companies.

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**Foods and Automobiles**

INING ASIA

While seeking to expand our food and commodity supply sources globally, mainly in North and South America and Australia, we aim to handle approximately 20 million tons of grain commodities per year, namely corn, soybeans and wheat. We also seek to expand our businesses in processed grain products in importing regions, mainly Japan, China and Southeast Asia, to meet growing demand for food, especially in Asia.

* COFCO is one of China’s largest state-owned food companies.

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**Establishing a Local Presence Within Asia**

**Automobile Operations**

**Strengthening Thailand and Indonesian Operations and Replicating Business Models in Neighboring Asian Countries**

MC has been conducting Isuzu automobile operations in Thailand since commencing import agency operations there in 1957. After establishing Tri Petch Isuzu Sales Co., Ltd. (TIS) in 1974, we have expanded our sales and service capabilities to match local needs with the top-selling D-MAX pickup truck. We have a value chain centered on TIS that extends from production through sales, automobile finance and after-sales service. We are now redoubling our efforts to increase customer satisfaction, enhance after-sales service and make other improvements to our operations based on more than half a century of expertise.

Meanwhile, in Indonesia, PT. Krama Yudha Tiga Berlian Motors (KTB) began operations in 1970 as an exclusive distributor to import and sell vehicles produced by Mitsubishi Motors Corporation (MMC) and Mitsubishi Fuso Truck and Bus Corporation. At present, in addition to manufacturing and selling vehicles, the KTB Group is engaged in a wide range of businesses, including automobile finance, used car sales, and rental cars. Japan’s automakers are eyeing the Indonesian auto market as a growth market and making substantial investments in the country. With a solid position in the commercial vehicle market in Indonesia, KTB is now working to increase its presence in the passenger car market through new model launches and other measures.

In our automobile operations in Thailand and Indonesia, we are endeavoring to strengthen our established local businesses, and at the same time leverage the expertise we have amassed from operations in these two countries to develop businesses in other markets.

---

**Automobile Business Value Chain (Thailand Isuzu Business)**

- **Parts manufacture**
  - Pressed parts
    - TID DMET
  - Blanking
    - MSAT

- **Chassis and engine manufacture**
  - Chassis manufacture
    - IMCT
  - Engine manufacture
    - IEMT

- **Wholesale (Marketing)**
  - Sole distributor
    - TIS
  - Export and sales
    - IMIT

- **Retail**
  - Dealerships
    - (approx. 300*)
  - Dealership
    - IAS

- **Consumers**
  - In Thailand
  - Automobile finance
    - TIL
  - After-sales service
    - AUTEC and TISCO
  - IT systems
    - Ictus
  - Approx. 100 countries

*As of March 31, 2013, includes IAS dealerships

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**Vision and Strategy**

**Ceagro**

Ceagro handles more than 1 million tons of mainly soybeans and corn annually.

---

**Share of World Economy (GDP)**

<table>
<thead>
<tr>
<th>Share (%)</th>
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<tbody>
<tr>
<td>United States</td>
</tr>
</tbody>
</table>

* Source: International Monetary Fund, World Economic Outlook Database, April 2013
In delivering our annual report for the year ended March 2013, it is my pleasure to review our performance for this past fiscal year and discuss our capital structure policy under New Strategic Direction.

In the year ended March 2013, **net income** was ¥360.0 billion, ¥30.0 billion more than the ¥330.0 billion downwardly revised forecast we issued in October 2012. This was achieved despite the negative impact on our earnings of lower sales prices at our Australian coking coal business and other factors. The better-than-forecast outcome was attributable to higher earnings in the Energy Business Group, as well as non-resource fields, namely the Industrial Finance, Logistics & Development, Machinery and Living Essentials groups. Based on the ¥360.0 billion bottom-line result, we paid an **annual dividend per share** applicable to the year ended March 2013 of ¥55, which at 25% was the upper limit of the consolidated dividend payout ratio target range set in Midterm Corporate Strategy 2012, our previous medium-term management plan.

**Total shareholders’ equity** was ¥4,179.7 billion as of March 31, 2013, up ¥671.9 billion from March 31, 2012. During the year ended March 2013, we made investments of approximately ¥930.0 billion, balanced between resource and non-resource fields.
My aim is to build a strong earnings structure while maintaining financial discipline, and in this way support the implementation of New Strategic Direction.

Shuma Uchino
Member of the Board, Executive Vice President, Chief Financial Officer

To make these investments, we procured additional funds through bank loans and bond issuances. Even so, we maintained a net debt-to-equity ratio of 1.0, about the same financially sound level as March 31, 2012. While operating activities provided net cash of approximately ¥400.0 billion, free cash flow was negative, as we continued to make substantial investments.

In order to maximize our corporate value, we plan to continue investing under our New Strategic Direction vision at a rate in line with the past three years. We will fund these investments by reshaping our asset portfolio through divestments and generating profits from operations. In addition, by actively reaping the benefits of past investments, we aim to increase earnings and generate positive free cash flow again.

While the external business environment is expected to remain opaque going forward, as CFO of Mitsubishi Corporation, my aim is to build a strong earnings structure while maintaining financial discipline, and in this way support the implementation of New Strategic Direction.
Financial Overview

Achieved Consolidated Net Income of ¥360.0 Billion, ¥30.0 Billion Higher than ¥330.0 Billion Forecast
MC posted consolidated net income of ¥360.0 billion on the back of higher-than-expected earnings in all segments apart from Chemicals, even with impairment losses on certain asset holdings. This result was achieved despite a difficult operating environment that saw soft commodity prices throughout the fiscal year. On the other hand, positive factors included the share market rebound and the yen’s depreciation in the second half of the fiscal year.

Non-resource Fields Generated 12% More Earnings than Previous Fiscal Year, and Earnings Are Still Rising
Consolidated net income in non-resource fields was ¥177.0 billion, up ¥19.3 billion, or 12%, year over year. As a result, the ratio of earnings from resource fields versus non-resource fields changed from 65:35 in the previous fiscal year to 50:50, highlighting the strength of a balanced business portfolio.

Maintained Financial Soundness (Shareholders’ Equity: ¥4,179.7 Billion, Net Debt-to-Equity Ratio: 1.0)
Shareholders’ equity rose ¥671.9 billion from March 31, 2012 to a record ¥4,179.7 billion, because of an increase in retained earnings, which were boosted by the net income result, and the impact of the yen’s depreciation and higher share prices.

The net debt-to-equity ratio, net interest-bearing liabilities (gross interest-bearing liabilities minus cash and cash equivalents and time deposits) divided by shareholders’ equity was 1.0. Overall, therefore, MC maintained its financial soundness.

Consolidated Net Income by Segment

&M$ billion

<table>
<thead>
<tr>
<th>Segment</th>
<th>¥ billion</th>
</tr>
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<tbody>
<tr>
<td>Industrial Finance, Logistics &amp; Development</td>
<td>452.3</td>
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<tr>
<td>Energy Business</td>
<td>360.0</td>
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<tr>
<td>Metals</td>
<td>170.6</td>
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<td>Machinery</td>
<td>120.6</td>
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<tr>
<td>Chemicals</td>
<td>49.8</td>
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<tr>
<td>Living Essentials</td>
<td>56.6</td>
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<tr>
<td>Adjustments and Elimination</td>
<td>(3.4)</td>
</tr>
</tbody>
</table>

[Major Changes (Increase or decrease)]

**Industrial Finance, Logistics & Development: 76% increase**
The increase reflects mainly higher earnings in real estate- and lease-related businesses, as well as in the fund investment-related business.

**Energy Business: 18% increase**
The increase reflects mainly increased dividend income from overseas resource-related business investees, despite higher exploration costs and the booking of impairment losses on some asset holdings.

**Metals: 78% decrease**
The decrease reflects mainly lower sales prices at an Australian resource-related subsidiary (coking coal) and decreased equity-method earnings from overseas resource-related companies.

**Machinery: 24% increase**
The increase reflects mainly higher sales in Asian automobile-related operations and the absence of a loss on withdrawal from a business recorded in the previous fiscal year, despite ship owning and management-related write-downs.

**Chemicals: 39% decrease**
The decrease was mainly due to lower earnings on transactions at the Parent and a petrochemical business-related company, and the absence of bargain purchase gains from the acquisition of a plastic business subsidiary recorded in the previous fiscal year.

**Living Essentials: 19% increase**
Although it recorded lower earnings on transactions at food- and general merchandise-related subsidiaries, the segment saw earnings rise year over year due to gains on share sales and the absence of a share write-down recorded in the previous fiscal year.
## Financial Highlights

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

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

1) No retrospective adjustments have been made to figures in the year ended March 2009 or prior years for gross interest-bearing liabilities, net interest-bearing liabilities, net debt-to-equity ratio or ROIC.  
2) No retrospective adjustments have been made to figures for the year ended March 2008 or prior years for cash flows.

### Performance Measure:

<table>
<thead>
<tr>
<th></th>
<th>2003.3</th>
<th>2004.3</th>
<th>2005.3</th>
<th>2006.3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating transactions*1</td>
<td>¥13,604,304</td>
<td>¥15,177,367</td>
<td>¥17,122,034</td>
<td>¥19,085,562</td>
</tr>
</tbody>
</table>

### Results of Operations:

<table>
<thead>
<tr>
<th></th>
<th>2003.3</th>
<th>2004.3</th>
<th>2005.3</th>
<th>2006.3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>3,313,554</td>
<td>3,475,848</td>
<td>4,133,338</td>
<td>4,813,468</td>
</tr>
<tr>
<td>Gross profit</td>
<td>723,615</td>
<td>766,080</td>
<td>878,707</td>
<td>1,054,371</td>
</tr>
<tr>
<td>Operating income</td>
<td>100,550</td>
<td>130,069</td>
<td>185,192</td>
<td>351,040</td>
</tr>
<tr>
<td>Equity in earnings of Affiliated companies</td>
<td>44,878</td>
<td>57,037</td>
<td>99,624</td>
<td>124,867</td>
</tr>
<tr>
<td>Net income attributable to Mitsubishi Corporation</td>
<td>62,969</td>
<td>117,556</td>
<td>186,641</td>
<td>356,444</td>
</tr>
<tr>
<td>Core earnings*2</td>
<td>183,081</td>
<td>212,977</td>
<td>336,905</td>
<td>548,453</td>
</tr>
</tbody>
</table>

### Financial Position at Year-End:

<table>
<thead>
<tr>
<th></th>
<th>2003.3</th>
<th>2004.3</th>
<th>2005.3</th>
<th>2006.3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets</td>
<td>8,113,317</td>
<td>8,397,868</td>
<td>9,048,561</td>
<td>10,283,887</td>
</tr>
<tr>
<td>Working capital*3</td>
<td>682,715</td>
<td>828,971</td>
<td>1,017,681</td>
<td>1,243,841</td>
</tr>
<tr>
<td>Gross interest-bearing liabilities*4</td>
<td>3,938,720</td>
<td>4,017,130</td>
<td>4,040,199</td>
<td>3,766,343</td>
</tr>
<tr>
<td>Long-term debt, less current maturities</td>
<td>3,119,391</td>
<td>3,033,276</td>
<td>2,975,701</td>
<td>2,877,050</td>
</tr>
<tr>
<td>Net interest-bearing liabilities*5</td>
<td>3,531,372</td>
<td>3,521,951</td>
<td>3,423,498</td>
<td>3,130,046</td>
</tr>
<tr>
<td>Total Mitsubishi Corporation shareholders’ equity</td>
<td>942,067</td>
<td>1,224,256</td>
<td>1,493,175</td>
<td>2,347,451</td>
</tr>
</tbody>
</table>

### Cash Flows:

<table>
<thead>
<tr>
<th></th>
<th>2003.3</th>
<th>2004.3</th>
<th>2005.3</th>
<th>2006.3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flows from operating activities</td>
<td>270,281</td>
<td>247,710</td>
<td>145,700</td>
<td>384,278</td>
</tr>
<tr>
<td>Cash flows from investing activities</td>
<td>(24,388)</td>
<td>(70,329)</td>
<td>6,597</td>
<td>(91,851)</td>
</tr>
<tr>
<td>Cash flows from financing activities</td>
<td>(282,681)</td>
<td>(56,203)</td>
<td>(60,414)</td>
<td>(239,415)</td>
</tr>
<tr>
<td>Net cash flows</td>
<td>(36,788)</td>
<td>121,178</td>
<td>91,883</td>
<td>53,012</td>
</tr>
</tbody>
</table>

### Financial Measures:

<table>
<thead>
<tr>
<th></th>
<th>2003.3</th>
<th>2004.3</th>
<th>2005.3</th>
<th>2006.3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Return on average shareholders’ equity (ROE) (%)</td>
<td>6.4</td>
<td>10.9</td>
<td>13.7</td>
<td>18.6</td>
</tr>
<tr>
<td>Return on average total assets (ROA)*6 (%)</td>
<td>0.7</td>
<td>1.8</td>
<td>2.5</td>
<td>5.0</td>
</tr>
<tr>
<td>Net debt-to-equity ratio (times)</td>
<td>3.7</td>
<td>2.9</td>
<td>2.3</td>
<td>1.3</td>
</tr>
<tr>
<td>ROIC (core earnings) (%)</td>
<td>4.1</td>
<td>4.5</td>
<td>6.9</td>
<td>10.0</td>
</tr>
<tr>
<td>Dividend on equity ratio (%)</td>
<td>1.2</td>
<td>1.7</td>
<td>2.1</td>
<td>3.0</td>
</tr>
</tbody>
</table>

### Stock Price Information:

<table>
<thead>
<tr>
<th></th>
<th>2003.3</th>
<th>2004.3</th>
<th>2005.3</th>
<th>2006.3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock price (annual average) (yen, U.S. dollar)</td>
<td>822</td>
<td>965</td>
<td>1,202</td>
<td>2,042</td>
</tr>
<tr>
<td>Price Earnings Ratio (PER)*7 (times)</td>
<td>20.45</td>
<td>12.86</td>
<td>10.09</td>
<td>9.67</td>
</tr>
<tr>
<td>Price Book-value Ratio (PBR)*8 (times)</td>
<td>1.4</td>
<td>1.2</td>
<td>1.3</td>
<td>1.5</td>
</tr>
</tbody>
</table>

### Common Stock:

<table>
<thead>
<tr>
<th></th>
<th>2003.3</th>
<th>2004.3</th>
<th>2005.3</th>
<th>2006.3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of shares outstanding at year-end*9 (thousands of shares)</td>
<td>1,565,647</td>
<td>1,565,557</td>
<td>1,565,749</td>
<td>1,685,767</td>
</tr>
</tbody>
</table>

### Net Income Attributable to Mitsubishi Corporation per Share:

<table>
<thead>
<tr>
<th></th>
<th>2003.3</th>
<th>2004.3</th>
<th>2005.3</th>
<th>2006.3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic EPS (yen, U.S. dollar)</td>
<td>40.21</td>
<td>75.09</td>
<td>119.21</td>
<td>219.32</td>
</tr>
<tr>
<td>Diluted EPS (yen, U.S. dollar)</td>
<td>37.69</td>
<td>69.31</td>
<td>110.11</td>
<td>209.39</td>
</tr>
<tr>
<td>Mitsubishi Corporation shareholders’ equity per share (yen, U.S. dollar)</td>
<td>601.71</td>
<td>781.99</td>
<td>953.65</td>
<td>1,392.51</td>
</tr>
<tr>
<td>Cash dividends declared for the year (yen, U.S. dollar)</td>
<td>8.00</td>
<td>12.00</td>
<td>18.00</td>
<td>35.00</td>
</tr>
<tr>
<td>Payout ratio*10 (%)</td>
<td>20</td>
<td>16</td>
<td>15</td>
<td>16</td>
</tr>
</tbody>
</table>

### Others:

<table>
<thead>
<tr>
<th></th>
<th>2003.3</th>
<th>2004.3</th>
<th>2005.3</th>
<th>2006.3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of employees</td>
<td>47,370</td>
<td>49,219</td>
<td>51,381</td>
<td>53,738</td>
</tr>
<tr>
<td>Outside director ratio (%)</td>
<td>17.6</td>
<td>16.7</td>
<td>25.0</td>
<td>23.5</td>
</tr>
</tbody>
</table>

---

*1 Please refer to the graphs on page 16–17.  
*2 Please refer to the graphs on page 21.

<table>
<thead>
<tr>
<th>Millions of Yen</th>
<th>Millions of U.S. Dollars</th>
</tr>
</thead>
<tbody>
<tr>
<td>¥20,526,402</td>
<td>¥23,105,053</td>
</tr>
<tr>
<td>5,068,199</td>
<td>6,050,654</td>
</tr>
<tr>
<td>1,144,982</td>
<td>1,172,665</td>
</tr>
<tr>
<td>409,563</td>
<td>354,931</td>
</tr>
<tr>
<td>153,973</td>
<td>155,614</td>
</tr>
<tr>
<td>418,965</td>
<td>471,262</td>
</tr>
<tr>
<td>685,438</td>
<td>628,821</td>
</tr>
<tr>
<td>11,350,293</td>
<td>11,638,265</td>
</tr>
<tr>
<td>1,335,452</td>
<td>1,429,764</td>
</tr>
<tr>
<td>3,829,060</td>
<td>4,183,592</td>
</tr>
<tr>
<td>2,863,558</td>
<td>3,096,818</td>
</tr>
<tr>
<td>3,081,050</td>
<td>3,443,861</td>
</tr>
<tr>
<td>2,882,924</td>
<td>2,832,293</td>
</tr>
<tr>
<td>448,573</td>
<td>327,712</td>
</tr>
<tr>
<td>(303,251)</td>
<td>(353,480)</td>
</tr>
<tr>
<td>(108,363)</td>
<td>69,700</td>
</tr>
<tr>
<td>36,959</td>
<td>43,932</td>
</tr>
</tbody>
</table>

|        |        |        |        |        |        |        |        |
| 16.0   | 16.5   | 14.3   | 10.4   | 15.1   | 13.4   | 9.4    | —      |
| 5.5    | 4.8    | 3.4    | 2.7    | 4.8    | 3.8    | 2.5    | —      |
| 1.1    | 1.2    | 1.5    | 1.0    | 0.9    | 1.0    | 1.0    | —      |
| 11.5   | 10.0   | 14.5   | 6.5    | 9.8    | 8.1    | 5.2    | —      |
| 2.9    | 3.2    | 3.3    | 2.4    | 3.5    | 3.2    | 2.4    | —      |
| 2,371  | 3,110  | 2,299  | 1,969  | 2,102  | 1,840  | 1,626  | 17.30  |
| 9.56   | 11.18  | 10.51  | 12.11  | 7.68   | 6.73   | 7.47   | —      |
| 1.4    | 1.9    | 1.7    | 1.1    | 1.1    | 0.9    | 0.6    | —      |
| 1,688,303 | 1,641,203 | 1,642,904 | 1,643,532 | 1,644,074 | 1,646,173 | 1,647,158 | —      |
| 248.34 | 284.06 | 225.88 | 167.85 | 282.62 | 274.91 | 218.66 | 2.33   |
| 246.99 | 282.79 | 225.38 | 167.46 | 281.87 | 274.30 | 218.18 | 2.32   |
| 1,728.22 | 1,725.74 | 1,436.11 | 1,780.37 | 1,966.66 | 2,130.89 | 2,537.52 | 26.99  |
| 46.00  | 56.00  | 52.00  | 38.00  | 65.00  | 65.00  | 55.00  | 0.59   |
| 19     | 20     | 23     | 23     | 23     | 24     | 25     | —      |
| 55,867 | 60,664 | 60,095 | 58,583 | 58,470 | 63,058 | 65,975 | —      |
| 22.2   | 25.0   | 33.3   | 33.3   | 38.5   | 41.7   | —      | —      |
Notes: The U.S. dollar amounts represent translations, for convenience, of yen amounts at the rate of ¥94=$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 the consolidated financial statements in the Financial Section of Annual Report 2013.

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

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

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

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

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

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

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

*9 Excluding treasury stock held by the Company.

*10 Payout ratio was calculated based on net income attributable to Mitsubishi Corporation for the fiscal year before reclassification.
Medium-term Management Plan Progress

**MC2003**

### Driven to Create Value

#### Net Income

<table>
<thead>
<tr>
<th>Year</th>
<th>¥ billion</th>
</tr>
</thead>
<tbody>
<tr>
<td>02.3</td>
<td>60.7</td>
</tr>
<tr>
<td>03.3</td>
<td>63.0</td>
</tr>
<tr>
<td>04.3</td>
<td>117.6</td>
</tr>
</tbody>
</table>

#### Level of Investment

(Gross investment / Asset realignments, etc.)

<table>
<thead>
<tr>
<th>Year</th>
<th>¥ trillion</th>
</tr>
</thead>
<tbody>
<tr>
<td>02.3</td>
<td>2.70</td>
</tr>
<tr>
<td>03.3</td>
<td>2.75</td>
</tr>
<tr>
<td>04.3</td>
<td>2.73</td>
</tr>
</tbody>
</table>

**INNOVATION 2007 ~ 2009**

### Opening Up A New Era

#### Net Income

<table>
<thead>
<tr>
<th>Year</th>
<th>¥ billion</th>
</tr>
</thead>
<tbody>
<tr>
<td>05.3</td>
<td>419.0</td>
</tr>
<tr>
<td>06.3</td>
<td>386.4</td>
</tr>
<tr>
<td>07.3</td>
<td>186.6</td>
</tr>
</tbody>
</table>

#### Level of Investment

(Gross investment / Asset realignments, etc.)

<table>
<thead>
<tr>
<th>Year</th>
<th>¥ trillion</th>
</tr>
</thead>
<tbody>
<tr>
<td>05.3</td>
<td>2.80</td>
</tr>
<tr>
<td>06.3</td>
<td>3.19</td>
</tr>
<tr>
<td>07.3</td>
<td>3.54</td>
</tr>
</tbody>
</table>

**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 goodvill.
- Prior-year investment assets have not been reclassified to take into account the impact of unifying domestic subsidiaries’ fiscal year-ends.
Invested approximately ¥2.6 trillion on a gross basis over the 3 years from the year ended March 2011 through the year ended March 2013.

**Regions/Domains**

<table>
<thead>
<tr>
<th>Strategic Regions</th>
<th>Investment Plan (three years)</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>China, India, Brazil</td>
<td>Approx. 300</td>
<td>42</td>
</tr>
<tr>
<td>Global Environment &amp; Infrastructure Business Development</td>
<td>1,000 – 1,200</td>
<td>165</td>
</tr>
<tr>
<td>European wind power generation business</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Canadian solar power generation business</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Metals</td>
<td>600 – 800</td>
<td>163</td>
</tr>
<tr>
<td>Machinery</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Chemicals</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Living Essentials</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Aircraft leasing</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ship business</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Steel products-related</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Meat-related</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>2,000 – 2,500</td>
<td>370</td>
</tr>
</tbody>
</table>

**Investment Plan** (¥ billion)

- 3-year total approx. ¥1.28 trillion
- 3-year total approx. ¥2.6 trillion

**Target and Performance**

- ROE
- Net debt-to-equity ratio
- Consolidated Dividend Payout ratio

**Creating Sustainable Corporate Value**

Target: Net income ¥500.0 billion in the year ended March 31 2013

3-year total approx. ¥1.28 trillion

Three-year earnings and investment plan progress were largely in line with plan.

**Midterm Corporate Strategy 2012 Target and Performance**

- Creating Sustainable Corporate Value
- Target and Performance
- Investment Plan

**Regions/Domains**

- Global Environment & Infrastructure Business Development
- Business Service
- Industrial Finance, Logistics & Development
- Energy Business

**Performance**

- Target: Net income ¥500.0 billion in the year ended March 31 2013
- Planned ¥2–2.5 trillion over 3 years
- 11.3 12.3 13.3
- Target 12~15%
- Target 1.0~1.5 times
- Target 20~25%
- 0.37 1.34 0.93
- 0.17 0.93 0.43
- 0.21 0.41 0.51
- -0.27 -0.34 0.02
- 0.10 1.00 0.95
- 5.85
- 3.90 4.90 5.85

**Consolidated Dividend Payout ratio**

- Target 1.0~1.5 times
- Target 20~25%
- 15.1% 13.4% 9.4%
- 1.0 times 1.0 times 1.0 times
- 23% 24% 25%

**Aggregate**

- 3-year average
- 3-year average
- 3-year average
- 23% 24% 25%

**Invested approximately ¥2.6 trillion on a gross basis over the 3 years from the year ended March 2011 through the year ended March 2013.**
Profiles of Group / Business Groups

**Business Service Group**

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

**Main Products and Services**

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

**Global Environmental & Infrastructure Business Group**

The Global Environmental & Infrastructure Business Group engages in power generation, water, and transportation projects, plus industrial infrastructure businesses in each of these key sectors. Our group also handles lithium-ion batteries for use in electric vehicles and industry, magnets, ESCO operations, and other environmental businesses.

**Main Products and Services**

Lithium-ion batteries, neodymium magnets, ESCO, district heating, smart community development, emission credits, overseas and domestic power generation, on-site power generation, overseas power transmission, export and import of power generation systems, power transmission and transformer facilities, etc., water and sewage, desalination, railway-, harbor- and airport-related business, plant equipment for oil, gas and chemical, FPSO chartering, plant equipment for steel, non-ferrous metals and cement industries

**Industrial Finance, Logistics & Development Group**

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

**Main Products and Services**

Real estate portfolio management, real estate funds business, healthcare fund business, asset management business, infrastructure-related finance business, private equity investment business, leasing business, airline-related business, real estate development, construction/real estate solutions, intermodal freight transport, owning and operating of bulk carriers, logistics solutions business, logistics consulting, others

**Energy Business Group**

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

**Main Products and Services**

LNG, LPG, crude oil, gasoline, naphtha, kerosene, diesel oil, fuel oil, lubricating oil, asphalt, other petroleum products, coal coke, petroleum coke, carbon black feedstock, coal tar and tar products, carbon fibers and activated carbon, artificial graphite electrodes, oil and gas exploration and production, others
The Metals Group handles a wide range of steel products, ferrous raw materials, and non-ferrous metals. Forging a strong value chain from upstream raw materials to downstream products, the group is focusing on trade and investments to develop its diverse businesses.

Main Products and Services
Coking coal, thermal coal, iron ore, copper, raw materials for stainless steel and PGM

The Machinery Group is involved in trade, investment, financing, and distribution in four key domains, namely industrial machinery, shipping, defense and aerospace, and motor vehicles.

Main Products and Services
Machine tools, agricultural machinery, construction machinery, mining equipment, elevators and escalators; commercial vessels, gas carriers, drillships, FPSOs/FSOs, 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 is developing trade and investment businesses in a broad scope of industries, involving commodity chemicals, functional chemicals, and the life-sciences.

Main Products and Services
Petrochemical products, salt, caustic soda, polyester raw materials, olefins and aromatics, methanol, ethanol, ammonia, fertilizers, inorganic chemical products, synthetic plastics and plastic products, PVC, functional materials and products, electronic materials, synthetic rubber, urethane, active ingredients and intermediates for pharmaceuticals and agrochemicals, food science products, others

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

Main Products and Services
Wheat flour, rice, fresh produce, corn, milo, wheat, barley, sesame seed, soybean, canola, marine products (tuna, shrimp, salmon, etc.), sugars, salt, starches and starched products, other sweeteners, corn grits, brewing ingredients (hops, malts), oils & fats, oil & fat products, chicken, pork, beef, processed meat products, livestock and fish feed ingredients, coffee ingredients, confectionary ingredients, fruit juices, raw tea products, cheese, dairy products; processed foods, frozen and chilled foods, confectionary, liquor, pet food, strategy planning and execution in distribution and consumer markets, retail business, marketing business, point-based loyalty programs, payment and settlement service businesses, dispensing pharmacy business, hospital management solutions, sales of medical supplies and pharmaceuticals, nursing care equipment rentals; clothing, fashion apparel, brand business, footwear, furniture and interior products, household goods, cotton, yarn, textile, knitted fabric, industrial materials, high-function materials; paper & paperboard, packaging materials, woodchips, pulp, afforestation, printing and photosensitive materials and equipment, cement, ready-mixed concrete, lumber, housing and construction materials, silica sand, kaolin clay, tires, industrial rubber materials, others
Results of Business Groups

**Industrial Finance, Logistics & Development Group**

- **Net Income, Segment Assets and ROA**
  - Net Income: ¥142,376 million
  - Segment Assets: ¥1,909,013 million
  - ROA: 1.9%

**Energy Business Group**

- **Net Income, Segment Assets and ROA**
  - Net Income: ¥72,195 million
  - Segment Assets: ¥1,027,218 million
  - ROA: 1.4%

**Operating Transactions**
- Operating transactions: ¥4,964,124 million
- Gross Profit: ¥52,811 million
- Equity in earnings of Affiliated companies: ¥72,195 million
- Net Income: ¥142,376 million
- Segment assets: ¥1,909,013 million

**No. of Employees**
- Consolidated: 1,600
- Parent company: 578
- No. of consolidated subsidiaries and equity-method affiliates: 90

*1 Net income includes “Adjustments and Eliminations” of minus ¥3.7 billion.
*2 ROA is calculated by dividing net income by the average of total assets at the beginning and end of the fiscal year.
*3 Data as of March 31, 2013. The number of Corporate Staff Section employees not shown on this page was 6,724 on a consolidated basis and 2,224 on a parent company basis. Accordingly, the total number of employees was 65,975 on a consolidated basis and 5,815 on a parent company basis.
*4 Data as of March 31, 2013. Figures do not include companies consolidated by subsidiaries. Not shown on this page are 52 consolidated subsidiaries and equity-method affiliates belonging to the Global Environment & Infrastructure Business Development Group, 7 consolidated subsidiaries and equity-method affiliates belonging to the Business Service Group, 13 consolidated subsidiaries and equity-method affiliates belonging to the Corporate Staff Section, and 43 overseas regional subsidiaries. Accordingly, the total number of consolidated subsidiaries and equity-method affiliates was 627.
Machinery Group

**Gross Profit and Equity in Earnings of Affiliated Companies (¥ billion)**

- **400**
- **80**

**Operating transactions**

- ¥4,007,403 million

**Gross profit**

- ¥133,602 million

**Net income**

- ¥22,627 million

**Equity in earnings of Affiliated companies**

- ¥13,724 million

**Gross profit**

- ¥92,109 million

**Net income**

- ¥22,627 million

**Equity in earnings of Affiliated companies**

- ¥13,724 million

**Net Income, Segment Assets and ROA (¥ trillion)**

- **400**
- **5.0**

**Net Income (¥ trillion)**

- **2.0**

**Segment Assets (¥ trillion)**

- **2.0**

**ROA**

- **3.4%**

* Figures for Metals have been restated for the year ended March 2012 due to the equity-method consolidation of Anglo American Sur S.A.

**Operating transactions**

- ¥2,479,520 million

**Gross profit**

- ¥194,583 million

**Net income**

- ¥61,895 million

**Equity in earnings of Affiliated companies**

- ¥20,213 million

**Gross profit**

- ¥464,865 million

**Net income**

- ¥67,537 million

**Equity in earnings of Affiliated companies**

- ¥22,788 million

* Effective April 1, 2012, MC transferred parts of the business of the Industrial Finance, Logistics & Development and Machinery segments to Other. Figures for the related operating segments for the year ended March 2012 have been restated accordingly.

* Figures for Metals have been restated for the year ended March 2012 due to the equity-method consolidation of Anglo American Sur S.A.
Business Service Group

Group CEO Message

The Business Service Group coordinates MC’s companywide IT strategies, covering everything from individual business strategies to planning, development, and administration.

As the business climate grows increasingly diverse, the importance of IT in corporate activity is also growing. There are now greater demands to more effectively use IT as a tool for business expansion.

The Business Service Group provides integrated IT services from upstream to downstream, including consulting and system and IT infrastructure integration. Our comprehensive services help to continuously raise the enterprise value of MC and MC Group Companies, reform administrative procedures, and develop operations. Furthermore, by assessing and evaluating trends in advanced information technologies and applications, and by collaborating with global IT enterprises, we offer IT support for new projects and help to identify new business opportunities.

Toshimitsu Urabe
Executive Vice President,
Group CEO, Business Service Group

IT Service Business Division

The IT Service Business Division helps solve issues faced by MC Group companies and customers, improve business processes and raise corporate value. To this end, we provide integrated IT services through business investments such as IT Frontier Corporation and SIGMAXYZ Inc., or with the cooperation of business partners. These services extend from consulting to system development and operation, and outsourcing.

Information Systems Development Department

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

*ERP: Enterprise Resource Planning

Corporate Systems Development Department

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

Key Business Investments

IT Frontier

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

SIGMAXYZ Inc.

SIGMAXYZ is a business consulting services firm that supports the value creation of client enterprises. It provides consulting services that help solve corporate issues, including corporate strategy design, corporate innovation and construction of corporate information systems.
Global Environmental & Infrastructure Business Group

Group CEO Message

The Global Environmental & Infrastructure Business Group mainly handles trade and related business operations in the power generation, water, transportation, and backbone infrastructure sectors, all of which have a direct impact on our quality of life. We are active in a number of areas that help to combat global warming and secure sustainable supplies of energy, such as our renewable energy and emissions reduction businesses. We are also involved in smart community projects and lithium-ion batteries that are so essential to today’s environmentally friendly vehicles and electricity storage.

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

Nobuaki Kojima
Executive Vice President,
Group CEO, Global Environmental & Infrastructure Business Group

The Global Environment & Infrastructure Business Development Group, which was established as a group directly under the president, was reorganized into a business group on July 1, 2013, when it became the Global Environmental & Infrastructure Business Group.

The Global Environment & Infrastructure Business Development Group aimed to promote new energy and environmental and water businesses, and establish earnings models, and at the same time worked to strengthen and integrate infrastructure businesses. In July 2013, it took its first steps as a business group with a three-division structure: Environmental Business Division, New Energy & Power Generation Division, and Infrastructure Business Division.

from left
Hiroshi Sakuma
Senior Vice President, Division COO, New Energy & Power Generation Div.

Masaji Santo
Senior Vice President, Division COO, Infrastructure Business Div. (Concurrently) Division COO, Environmental Business Div.
Global Environmental & Infrastructure Business Group

Environmental Business Division

- Environmental Energy Business Dept.
- Environmental Magnetics Business Dept.
- Environmental Solutions Business Dept.

This division continues to take up the challenge of developing technologies that enable more people to optimally utilize finite resources, and to create viable businesses out of them. These include comprehensive battery and electricity storage businesses where the key words are lithium-ion batteries for eco-friendly vehicles, rooftop solar photovoltaic power generation, and smart cities, among others; the manufacture and sale of neodymium magnets used in electric vehicle motors and other applications as well as the development of the necessary rare earth resources for these magnets; the development of new energy and the creation of viable businesses out of this new energy for creating a low-carbon society; and the provision of solutions, namely energy-conservation services, comprehensive energy services, and emissions reduction businesses. MC has already shifted from the development phase to the commercial business phase in some of these fields, and in others it is developing new technologies and businesses with an eye on the future.

In environment-related business fields, it is essential to conduct technology and business development based on a long-term viewpoint. Determined to tirelessly pursue this development and contribute to the stable growth of society over the long term, this division will invest the Company’s business resources in an optimal manner, while cooperating with customers and service provider partners from a wide range of target industries in Japan and overseas.

New Energy & Power Generation Division

- EMEA Business Dept.
- Americas Business Dept.
- Asia & Oceania Business Dept.
- Power Systems Dept.
- Power Systems International Dept.
- Power Marketing, Japan Dept.

This division strives to create environmental added value while contributing to the building of electricity infrastructure around the world. To this end, the division is involved in the trading of power generation and transmission plants, and the development of power generation and transmission businesses in Japan and overseas. In addition, this division is constantly pursuing and exploring new business models such as electricity storage businesses.

The power generation business constructs and owns power generation facilities, and sells the electricity it generates to electricity companies and other customers based on long-term contracts. We generate electricity using thermal power and renewable energy worldwide, and are also engaged in on-site (inside-the-fence) power generation in Japan whereby we install power generation systems within the premises of customers’ sites to supply electricity and steam. By 2015, we plan to increase our installed power capacity on a net equity basis from 4,800 MW at present to 6,000 MW. Of this amount, we aim to generate approximately 20% with solar power, solar thermal, wind, geothermal and other renewable energies to help create a low-carbon society.

The power transmission business is also playing an indispensable role in realizing a low-carbon society. It transmits power generated by offshore wind farms that are being actively developed in various European countries to land-based users. In addition to expanding business further in Europe, we will target opportunities to take part in power transmission businesses in other parts of the world, leveraging the experience we have gained thus far. We will also actively engage in electricity storage and other new business fields that contribute to stable power supply grids.

MC, GS Yuasa International Ltd., and Mitsubishi Motors Corporation are shareholders in Lithium Energy Japan, which mass produces large-capacity lithium-ion batteries. In 2013, MC, GS Yuasa International and major auto parts manufacturer Robert Bosch GmbH concluded a joint venture agreement for global collaboration. Under this agreement, the partners will conduct sales and marketing of lithium-ion batteries and develop next-generation batteries.

We also supply and build high-efficiency, cutting-edge thermal power plants and nuclear power plants, power transmission and transformer facilities, environmental-related equipment and their related facilities that help reduce the environmental load, for domestic power companies and overseas electricity infrastructure, mainly in Asia and the Middle East. Through these activities, we are contributing to the building of infrastructure in Japan and overseas.

This solar photovoltaic project in Lop Buri, Thailand, started operations in May 2013. It produces approximately 84 MW of electricity, making it one of the largest such projects in the world. MC has an approximate 33% equity interest in this project.
Infrastructure Business Division

This division helps realize customers’ plans in the social infrastructure and industrial infrastructure fields globally. We are involved in everything from planning the launch of a business, structuring project finance and building infrastructure, to maintaining, operating and managing infrastructure businesses. In doing so, we provide optimal solutions according to the characteristics of each business. Specifically, we are involved with water infrastructure needed for daily life and industrial activity; transportation infrastructure, namely railways, ports and airports; resource and energy infrastructure needed to develop and transport oil and gas on land and offshore; and basic industry infrastructure for producing chemical products, steel products, cement and other products. In these infrastructure industry fields, the division’s basic policy is to “contribute to the development of the Japanese economy and the rest of the world over the medium and long term in cooperation with customers and service provider partners from a wide range of target industries in Japan and overseas.” Guided by this basic policy, we continue to implement the necessary measures to ensure sustainable growth by commercializing businesses in each field.

In the year ending March 2014, the economies of industrialized nations, emerging markets and developing countries are expected to recover or grow further. Under a policy of strengthening fields where we can display our strengths, we aim to effectively utilize our business resources to turn this global growth into higher earnings for MC.

TRILITTY Pty Ltd is developing a general water business in Australia. It has built up an impressive track record in terms of engineering and facility operation in the sewage and water services and resources fields.

Global Environmental & Infrastructure Business Group — Main Business Investments and Projects

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<tr>
<th>Industry</th>
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<th>Indonesia</th>
<th>Brazil</th>
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<td></td>
<td>Chiyoda Corporation</td>
<td>Donggi-Senoro LNG production and sales</td>
<td>Usiminas Hot rolling mill for Cubatao steelworks</td>
<td>FPSO (Floating Production, Storage &amp; Offloading System)</td>
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<td>Swing Corporation</td>
<td>Japan Water Corporation</td>
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<th>Transportation</th>
<th>Water</th>
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<td>Middle East / Africa</td>
<td>Philippines</td>
<td>Japan</td>
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<td>Manilla Water Company, Inc.</td>
<td>Swing Corporation</td>
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In the year ending March 2014, the economies of industrialized nations, emerging markets and developing countries are expected to recover or grow further. Under a policy of strengthening fields where we can display our strengths, we aim to effectively utilize our business resources to turn this global growth into higher earnings for MC.
We are determined to harness our unique knowledge and capabilities as a sogo shosha to meet industry and investor needs.

Q1 What initiatives did the Industrial Finance, Logistics & Development Group undertake to achieve the targets of Midterm Corporate Strategy 2012?

We were hit hard by 2008’s global financial crisis. In the year ended March 2011, however, the group embarked on a three-year rebuilding program. During that time, we worked at rebuilding our business framework, and putting growth strategies into action. In the year ended March 2013, net income surpassed our initial target, reaching ¥25.0 billion. At the same time, we laid the foundations for further growth by taking some of the steps we deemed necessary for pursuing future strategies. These included the establishment of an asset management company in the U.S., and expansion of our real estate development business in China.

Q2 How would you describe the current business climate and the opportunities presented?

Among domestic institutional investors in particular, there has been a shift of sorts out of traditional asset classes such as bonds and equities, and into real estate, aircraft, ships and other real assets. We believe these changes will provide increasing opportunities for us to leverage our knowledge of industry and asset management functions, to provide financing and solutions in a manner unique to a sogo shosha.

Q3 How do you plan to manage the Industrial Finance, Logistics & Development Group over the next three years, toward realizing MC’s growth vision for 2020?

By 2020, our aim is to grow the group’s business model into a single “brand” recognized and esteemed by the customers and industries with which we are involved. To that end, we will expand our offerings to customers in both qualitative and quantitative terms, by establishing a business model and value chain marrying the Group’s knowledge and capabilities across the fields of real estate, infrastructure, logistics, private equity, ships, and aircraft; and also venturing into arenas with which we are not so familiar.

Q4 Please single out a business area in which we can expect further evolution.

On the subject of real assets, institutional investors overseas have expanded their horizons beyond real estate and movables (such as aircraft and ships), and are also actively investing in infrastructure, including airports, harbors, and roads. In response to this phenomenon among investors worldwide, we are stepping up efforts at home and abroad, to structure, manage, and sell financial products encompassing a variety of asset classes, including infrastructure.

Eiichi Tanabe
Executive Vice President, Group CEO, Industrial Finance, Logistics & Development Group
Creating Eco-friendly New Towns and Cities Based on the “Smart & Share Town Concept”

Overview
MC is participating in a project to create an eco-friendly city under the “Smart & Share Town Concept” in Funabashi City, Chiba Prefecture. In this project, a number of companies led by MC and Nomura Real Estate Development Co., Ltd. are introducing advanced environmental technologies and community-building initiatives.

Called FUNABASHI MORINO CITY, this project is one of the Tokyo metropolitan area’s largest town development projects with a total site area of approximately 176,000 m². The “city” will feature about 1,500 condominium units, a general hospital, a large park, supermarket and other amenities. Plans call for completion in 2014, while working with adjoining large commercial facilities.

Social Value
FUNABASHI MORINO CITY is introducing various eco-friendly mechanisms. One is creating an “Electric Vehicle (EV) Mobility Town” in which residents share electric vehicles and other transportation. Another is the installation of emergency backup power supply systems by combining lithium-ion batteries and solar power generation. What’s more, the project will foster greater awareness of energy conservation among residents such as by making energy usage visible in each condominium unit and creating a power consumption ranking. These and other initiatives are designed to develop a town that continuously generates environmental value even after residents move in.

Gross profit ¥56.0 billion (+¥10.6 billion)
Operating income ¥18.6 billion (+¥9.6 billion)
Equity in earnings of Affiliated companies ¥16.5 billion (+¥7.4 billion)
Net income ¥25.0 billion (+¥10.7 billion)
This division focuses on three main fields: (1) leasing, (2) infrastructure-related finance, and (3) buyout investment. The division provides risk capital to industry, and varied investment opportunities to investors. Total assets under management excluding advisory are currently approximately ¥2 trillion. Furthermore, MC often commits seed assets or seed capital for the funds its affiliates manage.

To recover from prolonged deflation, the Japanese government has launched a massive stimulus package. This has resulted in a bullish stock market and devaluation of the Japanese yen since last winter. It has also revived Japanese investors’ appetite as well as that of overseas investors.

This division will continue to provide unique alternative investment opportunities for its clients, especially in “real assets.”

Adopting an industrial finance perspective, this division focuses on three main fields: (1) leasing, (2) infrastructure-related finance, and (3) buyout investment. The division provides risk capital to industry, and varied investment opportunities to investors.

In the lease business sector, the operating results of Mitsubishi UFJ Lease & Finance Company Ltd. and other MC affiliates are improving as they benefit from economic stimulus measures such as additional monetary easing and greater public works spending in Japan. Overseas as well leasing demand is increasing, particularly in respect of global assets.

In the aircraft leasing business especially, leasing demand is expected to continue growing, backed by rapid growth in passenger numbers, mainly in Asia, and the entry of low-cost carriers. To address market trends, the division is working to flexibly and efficiently create a portfolio of prime assets through MC subsidiary MC Aviation Partners Inc.

In the infrastructure-related finance business field, in April 2012 MC joined forces with the Pension Fund Association, Japan Bank for International Cooperation and Mizuho Corporate Bank Ltd. to participate in one of the world’s largest infrastructure investment alliances, the Global Strategic Investment Alliance, which is led by a Canadian pension plan. Through this business, MC continues to establish itself as a financial intermediary in the infrastructure-related business sector.

The division is also developing a buyout investment business anchored by MC affiliate Marunouchi Capital Co., Ltd., as it works to expand and increase the industrial finance business.
Real Estate Development & Construction Division

This division leverages MC’s access to a broad range of industries and an extensive global network unique to a *sogo shosha* to develop value-added real estate worldwide.

These strengths are also drawn on to provide customers with sophisticated solutions for their real estate and construction projects.

In Japan, the division is developing everything from condominiums, retail properties, and logistics facilities to hospital buildings. A prime example is the Mira SATO Project*, a large-scale urban development.

In China, the division is engaged in urban development, including approximately 10,000 condominium units with local partners. Besides activities in China, MC leverages its expertise accumulated in Japan to implement development projects in the ASEAN region.

In the U.S., the world’s largest real estate market, the division has been developing apartments and logistics facilities over many years. Recently, the division has been putting its energy into developing student housing, a unique apartment format.

* Based on the concept of building communities with sustainable environmental values, this project incorporates advanced technology for reducing CO₂ emissions and saving energy. Located in Funabashi City, Chiba Prefecture, the project consists of around 1,500 condominium units, commercial properties, a hospital and other amenities.

Logistics Division

This division leverages its knowledge and experience as a logistics division in a *sogo shosha* and the MC Group’s network in Japan and overseas to deliver value-added services that help customers create and improve their logistics operations in the areas of global logistics for products and bulk cargo transportation.

In the field of logistics for parts and products, Mitsubishi Corporation LT, Inc. and others cover everything from procurement logistics to retail logistics in Japan and overseas. The division is engaged in the ship ownership and operation of car carriers, as well as warehousing and transportation, and integrated international logistics services. We are also meeting various customer needs in other ways, such as by conducting domestic logistics services in China.

In the field of bulk cargo transportation, we provide comprehensive bulk cargo logistics services in cooperation with MC subsidiaries Diamond Bulk Carriers Pte. Ltd. and Seto Futo Co., Ltd., as well as MC affiliate Mitsubishi Ore Transport Co., Ltd. These include ownership and operation of an international shipping fleet for transporting coal, grains and other cargo, and terminal operations.

In addition, we are supporting the growth strategies of our corporate customers, namely logistics companies, mainly through consulting services, and techniques for moving assets off the balance sheet.
Q1 What initiatives did the Energy Business Group undertake to achieve the targets of Midterm Corporate Strategy 2012?
Japan’s energy industry has had to contend with dizzying changes in the business climate; among them global warming, the Great East Japan Earthquake and the nuclear shutdown it precipitated, the shale gas revolution, and oil refinery closure and integration. Against this backdrop, and in line with our medium- to long-term goal of becoming a unique and sustainable energy business group, we commenced domestic gas production at the Kangean block offshore Indonesia, embarked on LNG operations in Australia and developed our shale gas businesses. In the wake of the 2011 earthquake, we mobilized all available resources to aid electric power companies in emergency procurement of LNG as well as oil and LPG. We did our utmost to ensure stable supplies of energy. In addition, with added support from high crude oil prices, we performed solidly in the year ended March 2013.

Q2 How would you describe the current business climate and the opportunities presented?
The projected increase in global energy demand should greatly expand business opportunities for us. At the same time, the U.S. shale gas revolution has the potential to hugely alter the business climate in the energy sector, on a scale greater than changes already witnessed. Under these circumstances, we believe it will become all the more important to accelerate cooperation with existing partners under the relationships of mutual trust we have developed, as well as to cooperate with other business groups within MC, fully utilizing our collective strength as a sogo shosha.

Q3 How do you plan to manage the Energy Business Group over the next three years, toward realizing MC’s growth vision for 2020?
In resource businesses (natural gas and E&P), we have sown the seeds for new projects that should be able to withstand changes in the business climate through 2020. In the coming three years, our first priority is to see those seeds sprout. In non-resource businesses (petroleum, carbon, and LPG), we aim to build robust business models that are appropriate for the times, amid expectations for increasing energy demand in emerging countries spurred by economic growth.

Q4 What specific initiatives do you have planned?
We are developing the Donggi-Senoro LNG Project in Indonesia, a shale gas business in western Canada, and upstream and liquefaction businesses in Australia. We are also engaged in the importation, offshore trading and domestic trading of crude oil, petroleum products, carbon products, and LPG. We are aiming to enhance our overall ability, by maintaining and expanding the energy value chain from upstream to downstream.

“ The Energy Business Group’s highest priority is to ensure a steady supply of energy to Japan.”

Jun Yanai
Member of the Board,
Senior Executive Vice President,
Group CEO, Energy Business Group
Brunei plays a major role in supplying Japan with a stable source of energy with its LNG exports. Through its LNG business, MC has built a cordial relationship with Brunei over nearly half a century. Today, MC is helping the country in various ways to continue developing. One example is a demonstration project for a solar photovoltaic power generation facility with a nominal capacity of 1.2 MW. This facility was built with funds from MC following the signing of a memorandum of understanding with the government of Brunei in 2008. Brunei is aiming to diversify its energy supply, and has focused on solar photovoltaic power generation, which has a low environmental load, in its active efforts to introduce renewable energy.

This solar photovoltaic power generation system began operating in 2010. MC, the Energy Department, Prime Minister’s Office (EDPMO) of Brunei and the Department of Electrical Services are jointly carrying out verification tests and evaluations over three years, including comparing several solar cell modules under Brunei’s tropical climatic conditions. High expectations are held for the data obtained in this demonstration project and know-how gained for operating and maintaining a power generation facility, developing human resources and in other areas to help in the promotion and commercialization of solar photovoltaic power generation in the future. Going forward, MC is committed to contributing to the promotion of new energy usage for the future of Brunei.
Energy Business Group

E&P Business Division

The E&P Business Division is conducting MC’s oil and natural gas exploration, development and production (E&P) operations around the world through its three business departments covering different regions: Asia, Europe & Africa and the Americas. The subsidiary Mitsubishi Corporation Exploration Co., Ltd. is seamlessly working with each division by providing technical expertise.

Natural Gas Business Division

Natural gas is expected to outstrip coal to become the world’s primary energy source by 2035. This growth will be driven by increased price competitiveness reflecting the easing of supplies as a result of the shale gas revolution in North America. Another contributing factor will be natural gas’ environmental advantages in having a lower environmental impact. Looking at the division’s mainstay liquefied natural gas (LNG) business, worldwide LNG demand in 2012 totaled around 240 million tons, including demand from Japan of 87 million tons, representing about one-third of the total. Going forward, a steady procession of Southeast Asian countries are expected to start introducing LNG, joining the ranks of the traditional major LNG importing countries centered on East Asia, namely Japan, South Korea, Taiwan, China and India. Consequently, the global LNG market is forecast to expand to around 400 million tons by 2025.

The Natural Gas Business Division has strong capabilities in executing LNG projects based on experience gained over the years. This division continues to develop business across the whole of the natural gas and LNG value chain. MC produces and liquefies natural gas and ships the resulting LNG from the world’s main exporting countries and regions. MC also functions as an LNG import agent for Japanese utilities. The division is currently launching several new projects. These efforts, combined with the expansion of existing projects and the increase of gas reserves within existing franchises, will all add to the earnings base of the division’s LNG business.

Furthermore, MC has taken the operatorship role for the first time at the Donggi-Senoro LNG Project in Indonesia with the view to enhancing its functions in LNG business.

In the unconventional natural gas-related business, the division acquired shale gas assets in western Canada, and aims to sell the gas produced at these assets as LNG in the future. The division also trades globally in LNG, which has seen transaction volume increase rapidly in the wake of the Great East Japan Earthquake.
Petroleum Business Division

Petroleum offers outstanding utility in emergency situations and value to society in terms of supporting people’s daily lives and industry, as proven in the aftermath of the Great East Japan Earthquake. The Petroleum Business Division’s mission is to add further economic value and business value to petroleum. Although demand for petroleum is declining in Japan, demand is expected to increase further in Asia & Oceania.

MC is involved in the marketing of crude oil and petroleum products based on strong, long-standing relationships with oil-producing nations, corporate oil majors and other partners; in petroleum refining through an equity stake in Showa Yokkaichi Sekiyu Co., Ltd.; the ownership and operation of oil tankers; the operation of petroleum terminals; sales of petroleum products to electric utilities, petrochemical and industrial firms; and in the operation of a fuel retailing business through service stations in Japan owned by Mitsubishi Shoji Sekiyu Co., Ltd., their subsidiaries and partners. MC is thus developing businesses in a wide range of domains in the midstream and downstream sectors of the petroleum value chain. Through business

Carbon & LPG Business Division

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

In the carbon business, MC commands a solid industry position. MC handles exports and imports as well as domestic and overseas trading for a broad range of carbon materials and products, including petroleum cokes, coal cokes, tar distillates, and electrodes for steelmaking and aluminum smelting, based on its close connections with the steel and aluminum sectors. In the year ended March 2013, MC strengthened its hand in aluminum-related carbon materials, highlighted by the steady launch of joint ventures with aluminum-related carbon material manufacturers in Japan and overseas. In the cutting-edge electronics industry and other fields, the division will continue working to expand business by taking part in the development and manufacturing of materials, in addition to supplying raw materials.

Through Astomos Energy Corporation, which boasts the world’s largest fleet of LPG carriers, MC’s LPG business imports LPG into Japan, sells LPG overseas and markets LPG in Japan through nationwide branches and domestic distributors. In the year ended March 2013, the LPG carrier Astomos Earth entered service. The division also began actively promoting the introduction of U.S.-produced LPG in an effort to ensure stable supplies and diversify supply sources.

Looking ahead, MC will continue working to expand the LPG business, such as by promoting the uptake of residential fuel cell systems.

MC established a joint venture plant in Jiangsu Province, China, to produce anodes for aluminum smelting. The plant is now supplying products to aluminum smelters worldwide.
Metals Group

Interview With Group CEO

We aim to make further progress in 2013 in expanding business with a customer-centric mind.

Q1 What initiatives did the Metals Group undertake to achieve the targets of Midterm Corporate Strategy 2012?
In our resource investments, we have been building a balanced portfolio of interests including coking coal, thermal coal, iron ore, copper, raw materials for stainless steel and PGM* under Midterm Corporate Strategy 2012. In our trading operations, in April 2013 we established subsidiaries Mitsubishi Corporation RtM International Pte. Ltd., which is based in Singapore and will serve as a global headquarters, and Mitsubishi Corporation RtM Japan Ltd., to upgrade our mineral resources trading functions. In the steel products sector, we have taken steps to strengthen our earnings drivers in overseas growth markets while also rebuilding domestic operations.

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

Q2 How would you describe the current business climate and the opportunities presented?
Although prices for main resources have fallen significantly due to the European debt crisis and the slowing of the Chinese economy, we see the twin forces of urbanization and industrialization in the developing world, led by China, continuing to drive growth in global demand over the medium and long term. We expect a gradual recovery in demand and prices for mineral resources and products. We continue to target higher corporate value and sustained growth by creating synergies from the integration of our resource investment and trading operations.

Q3 How do you plan to manage the Metals Group over the next three years, toward realizing MC’s growth vision for 2020?
We are assessing investments in new resource projects using strict criteria so that we can achieve disciplined growth aligned with demand expansion. With existing projects, we are working to reduce costs continuously to reinforce competitiveness, while also improving investment returns and replacing assets. Keeping a strong sense of ownership and honing our market instincts will be vital in achieving the goals of New Strategic Direction. This means accelerating HR development programs to build MC’s global business skills base by sharing knowledge about resource supply regions and end-user markets.

Q4 What are the aims of the reorganization of MC’s mineral resources trading operations?
We believed it was necessary to recast our business in a more customer-centric mold. That is why we have established the RtM International headquarters in Singapore and Mitsubishi Corporation RtM Japan Ltd. By sharing the raw market intelligence that we gather through our mineral resources trading operations and analyzing this information from various angles, we aim to make better resource investment decisions and improve management of our project assets to enhance value across the mineral resources value chain.

Jun Kinukawa
Member of the Board,
Senior Executive Vice President,
Group CEO, Metals Group
Mozal’s Social Contribution Activities in Mozambique

Overview
Mozal SA (Mozal) was established in 1998 as an aluminum smelting company in Mozambique with joint investment by MC, the government of Mozambique, BHP Billiton Ltd., and Industrial Development Corporation of South Africa Ltd. Mozal became an important national project for resuscitating the domestic economy ravaged by years of civil war that continued right up to its establishment. Today, Mozal produces and exports 560,000 tons of aluminum a year, contributing greatly to the country’s economy. Aluminum smelters, which account for 50% of Mozambique’s export receipts, have grown into the country’s No.1 industry. Mozal began operations in 2000, and now employs 1,200 people. It is a major project that also provides employment for upwards of 10,000 people connected to it, such as subcontractors and stevedores.

Social Value
Mozal established the Mozal Community Development Trust (MCDT) in August 2000 to contribute to the local area. MCDT’s activities center on supporting small businesses for creating employment, putting in place the environment to support education and public health, and supporting hygiene education, sports and cultural initiatives, social infrastructure and a wide range of other areas. In specific terms, MCDT has helped build schools, established clinics for preventing malaria, and provided HIV education, among other activities. The details of this support are regularly reviewed by the Board of MCDT, and MC also has a seat on the Board. By implementing the necessary improvements, MCDT conducts continuous support activities.
Harnessing the collective capabilities of MC and working together with key MC Group company Metal One Corporation (a trading firm specializing in steel products that is 60% owned by MC), the Steel Business Division is developing a global value chain for steel products. In the upstream sector of this value chain, the division is taking capital stakes in overseas steel businesses as part of efforts to deepen ties with steelmakers. In the downstream sector, MC is developing manufacturing operations for automobile parts and components in Thailand, Australia, Europe and elsewhere. Within the midstream sector, MC is conducting a distribution and processing business for the entire range of steel products through Metal One Corporation, a core entity in this division.

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

Under these circumstances, Metal One Corporation plans to strengthen its position further in businesses in Japan, while increasing profits and promoting a growth strategy in overseas businesses under its Fourth Mid-term Consolidated Management Plan, which began in April 2012. Metal One Corporation will push ahead with these strategies in the year ending March 2014.

In the past, the mineral resources trading business was conducted under a global network structure centered on MC’s head office. However, at the beginning of the year ending March 2014 we established Mitsubishi Corporation RtM* International Pte. Ltd. (RtM International), an operating subsidiary with headquarters coordination responsibilities for this business, in Singapore. This company is playing a central role in developing business strategies with an eye on world markets. This includes strategies for capturing demand in Asia and other growth markets. In order to fulfill this role, MC seeks to improve the level of its response to markets and the service it provides to customers by restructuring its operations beyond the traditional commodity-based approach to focus on trading functions, thereby strengthening its operations overall. In conjunction with this move, MC has decided to centralize all its mineral resources trading functions in Japan in Mitsubishi Corporation RtM Japan Ltd. Meanwhile, MC affiliate Triland Metals Ltd. will continue as in the past to provide services for hedging price fluctuation risk through the London Metal Exchange (LME), supporting efforts to raise MC’s ability to respond to customers in the mineral resources trading business.

* RtM stands for “Resources to Market.” MC named the new subsidiary company RtM International due to its objective of realizing sustainable growth over the medium to long term through capacity enhancement which enables it to effectively bridge the gap between producers and end-users and to add value to the whole supply chain.
Mineral Resources Investment Division A

This division invests in mineral resources in order to ensure a stable supply of raw materials for steelmaking and fuel for power generation, such as coal (coking coal and thermal coal), iron ore and uranium, to steel mills, electric power companies and other customers in countries around the world. MC has substantial investments across a wide range of businesses. These include the coking coal business, where BMA, one of the world’s largest coking coal producers, is a central figure. Among other businesses are iron ore, as well as the production of thermal coal and uranium.

In the year ended March 2013, the division’s mainstay coking coal business continued to experience a challenging operating environment due to lackluster market conditions resulting from the European economic crisis, and concerns about slowing growth in the Chinese economy. In this climate, the division continues to work to be more cost competitive so that it can withstand market price fluctuations, by rigorously and continuously cutting costs since the middle of the past fiscal year. Furthermore, the division is taking various steps in iron ore and thermal coal businesses, including those to expand and raise productivity in existing businesses, and developing new projects in the uranium business.

Although there was a temporary correction in the supply-demand balance in the year ended March 2013, demand for steel and power is expected to increase further over the medium and long terms, underpinned by robust economic growth in emerging nations, especially in Asia. Based on this projected demand trend, the division is focused on ensuring future stable supply capacity for mineral resources and fuel for power generation, and is conducting strategic business development activities to this end.

Mineral Resources Investment Division B

This division strives to ensure a stable supply of products to global markets in the base metals business domain, centered on copper, and in the non-ferrous metals business domain, which includes aluminum, nickel, chrome, and PGM. In order to do this, it makes various investments to secure medium- to long-term resources.

In terms of the prevailing business environment, there are some uncertainties clouding the outlook, most notably financial concerns in Europe, and slowing growth in China and other emerging markets. Nevertheless, over the medium and long terms, demand and prices are expected to increase firmly, with economic growth particularly in emerging markets driving the global economy.

In the base metals business domain, the division aims to achieve continuous growth by expanding prime mine assets in Chile and Peru, and promoting the development of new projects. Meanwhile, in the non-ferrous metals business domain, the division will steadily develop nickel and PGM projects, while improving and strengthening its earnings drivers in aluminum and chrome. To promote these businesses, the division will work with Mitsubishi Corporation RtM International Pte. Ltd. and Mitsubishi Corporation RtM Japan Ltd., newly established mineral resources trading companies. The aim is to strengthen the business base further while responding to fast-growing customer needs worldwide.
Interview With Group CEO

What initiatives did the Machinery Group undertake to achieve the targets of Midterm Corporate Strategy 2012?

We exceeded our net income target each year despite having faced varied challenges such as the strong yen, a slump in the shipping market, Sino-Japanese tensions, and floods in Thailand. This reflects the tenacity and skill of all our employees working in MC and Group affiliates around the world amid harsh conditions. I would like to thank everybody for these achievements.

How would you describe the current business climate and the opportunities presented?

Conditions in automobile-related sectors remain tough in China, where tensions still persist, and in Europe due to the sovereign debt crisis. ASEAN nations and other developing countries continue to drive vehicle demand, which we will try to capture. The weaker yen will help us pursue gains in these markets. We expect the ship market and vehicle and construction machinery sales in China to recover gradually. In Japan, we see a new opportunity in construction machinery rentals as a custom service, which will help MC to make broader social and economic contributions in this area.

How do you plan to manage the Machinery Group over the next three years, toward realizing MC’s growth vision for 2020?

To achieve the major target of doubling our earnings by 2020, we must select and strengthen the winning businesses in our existing portfolio. New income streams will also be needed. In April 2013, we completed a reorganiza-
Employee Volunteers Create Memories With Children

Overview

PT. Krama Yudha Tiga Berlian Motors (KTB) began operations in 1970 as an exclusive distributor to import and sell products produced by Mitsubishi Motors Corporation (MMC) and Mitsubishi Fuso Truck and Bus Corporation in Indonesia. At present, in addition to manufacturing and selling vehicles, the KTB Group is engaged in business in all parts of the value chain, including automobile finance, used car sales, and rental cars. KTB commands a market share in commercial vehicles of approximately 45% in Indonesia, and in passenger cars it has introduced new models, centered on appealing MMC-brand SUVs.

Social Value

As a company with locally rooted businesses, KTB has been conducting social contribution activities since November 2010 under the theme of “We Care, We Share.” KTB runs a program twice a year in which it visits orphanages in Indonesia and donates computers. Other program activities include hiking, science experiments, woodwork, and concerts featuring famous bands, all of which are designed to let the children play in and experience the outdoors. A key feature of this program is the participation by KTB employees. Since the program's launch, 608 children and 180 employee volunteers have laughed and had fun together, creating lasting memories for all who participate.

The KTB Group conducts social contribution activities closely tied to where it operates.
Machinery Group

Industrial Machinery Business Division

This division sells high-volume products such as construction and mining machinery, machine tools, agricultural machinery, and elevators and escalators, as well as conducts related business investments. We are taking the lead in exercising MC’s strengths and capabilities built up over many years trading in high-volume products to provide a wide range of sales and service functions. In this way, we aim to develop and grow as a business partner of customers and machinery manufacturers.

In the year ended March 2013, our rental business in Japan delivered a solid performance for the second straight year. Our other businesses were also able to capitalize on market upturns in Japan and overseas, except in China and certain other countries. As a result, this division performed much better than expected.

In the year ending March 2014, we are aiming to grow our businesses even more in the Japanese market, which continues to recover. In the expanding ASEAN market, we will pursue growth opportunities, as we actively look to develop new businesses. In the North American market, where automotive and other manufacturing businesses are expected to expand, we will endeavor to strengthen our machine tools sales business. Moreover, we will work to raise our earnings further by strengthening the earnings drivers in each business and taking on the challenge of new initiatives.

Ship & Aerospace Division

This division is involved in the ship-related business, as well as aerospace-related businesses.

In the commercial vessel business, the division handles bulk carriers, tankers and other commercial vessels. The division conducts trading activities based on sales and purchases and brokering transactions of newly built and second-hand ships as well as brokering charter agreements; and chartering of company-owned bulkers and other vessels all on a global basis. Although the maritime transport market continues to face tough circumstances, we are focusing on strengthening our competitiveness while considering the balance of our businesses and portfolio composition.

In the offshore and gas carrier business, the division owns and operates FPSO (Floating Production, Storage & Offloading Systems), makes loans for deep-water undersea oil field drilling vessels, and conducts other offshore businesses. The division also promotes the ownership and operation of LNG and LPG carriers, thereby contributing to the development of offshore energy resources around the world and the procurement of energy supplies by Japan.

In the aerospace and defense business, the division contributes to Japan’s national security through the trading of defense-related equipment.

Furthermore, the division conducts services business such as the processing and selling of imagery data taken by earth observation satellites. In addition to contributing to national security, these businesses respond to social needs in terms of disaster prevention, environmental protection, land use, map-making and other areas.
Motor Vehicle Business Division

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

In the year ended March 2013, the division encountered a difficult operating environment caused mainly by the strong yen, as well as the European debt problems, and sluggish sales of Japanese automobiles in China. Nevertheless, the division was supported by ongoing strong economic conditions in ASEAN nations. In Indonesia, which is the most important market for this division, automobile demand reached a record high. In this record-breaking market, MC affiliate PT. Krama Yudha Tiga Berlian Motors (KTB), a local importer and distributor, registered record unit sales. Looking ahead, in addition to further reinforcing our value chain, centered on the sales business in Indonesia, we will further strengthen business in emerging nations where there are prospects for continued growth.

In the year ended March 2013, MC acquired additional shares in Rolf Import, a core importer and distributor, in Russia to become the company’s largest shareholder. We are working to grow the Russian automobile business as a second earnings driver alongside our Indonesian business. Meanwhile, in China we established GAC Mitsubishi Motors Co., Ltd. for the local production and sale of automobiles, together with Guangzhou Automobile Group Co., Ltd. and MMC. Through this joint venture we are working to build a business platform with the potential for delivering stable earnings over the medium to long term.

Isuzu Business Division

This division manufactures and sells Isuzu brand vehicles around the world, along with engaging in automobile finance, services, export and other associated operations.

In Thailand, which is the most important market for this division, we have built a broad-based value chain centered on the sales and distribution business for 55 years. This value chain extends from upstream operations (development and manufacturing) to downstream operations (automobile finance and services). The business has established Isuzu as the leading brand in the commercial vehicle market in Thailand.

We also export Isuzu pickup trucks from Thailand to more than 100 countries. And besides Thailand, we have business investments in ASEAN nations, Europe, Mexico and Australia. Moreover, we export trucks from Japan.

In the year ended March 2013, retail sales units in Thailand were approximately 230,000 units, driven by a bounce back from the lower unit sales caused by the flooding in the year ended March 2012, and a government program offering tax breaks for first-time vehicle buyers. Exports from Thailand were a record-high at approximately 80,000 units, thanks to continued growth in auto markets mainly in emerging countries.

We will continue to work with Isuzu Motors Limited to take on new markets and develop business, as we aim for more growth.
Chemicals Group

Interview With Group CEO

What initiatives did the Chemicals Group undertake to achieve the targets of Midterm Corporate Strategy 2012?

Over the plan period, we focused on strengthening our existing businesses and creating new income streams. We expanded and reinforced our business platform by doubling production capacity at petrochemical operations in Saudi Arabia and at our gas chemical business in Venezuela. Furthermore, Chuo Kagaku Co., Ltd., a leading plastic food packaging and containers manufacturer, became an MC consolidated subsidiary. In the life sciences field, we took on a new business challenge by starting custom manufacturing of biopharmaceuticals in the U.K. and the U.S. We also moved to acquire Kirin Kyowa Foods Company, Limited, a leading Japanese seasonings and food ingredients company. In the fertilizer sector, we are advancing a rock phosphate mining development project in Peru. These ventures will grow into core businesses for the Chemicals Group in the future.

How would you describe the current business climate and the opportunities presented?

We expect continuing headwinds from the oversupply of petrochemicals in China and economic uncertainties in Europe, among other factors. On the other hand, the shale gas revolution in North America is creating new business opportunities as structural change sweeps the global chemicals industry. Other major trends also spell opportunity, such as the need to increase global food production, the expansion of consumer markets with the economic growth of emerging countries, and the growing interest in health, safety, comfort and the environment.

How do you plan to manage the Chemicals Group over the next three years, toward realizing MC’s growth vision for 2020?

We plan to continue enhancing our existing core businesses in the fields of petrochemicals, fertilizers and plastics, while at the same time transforming in step with market changes. Our continuing challenge in the life sciences field is to expand contract manufacturing of pharmaceutical and agricultural raw materials. In the food science field, we aim to develop the business globally based on Japanese technology and culture, in particular targeting the growing consumer markets of Asia.

In which other business sectors do you expect to generate significant growth over the next three years?

The shale gas revolution will have a major strategic impact on neighboring countries looking to produce natural gas for the North American market. We are developing a gas chemical business project in Trinidad and Tobago, which will help to address the issue of utilizing locally produced natural gas effectively. In Asia, where automobile production is growing rapidly, we are establishing manufacturing operations in Malaysia for synthetic rubber for use in tires. By leveraging MC’s global network, the Chemicals Group aims to achieve sustainable growth by responding to evolving market needs and creating new business opportunities.

Takahisa Miyauchi
Member of the Board, Senior Executive Vice President, Group CEO, Chemicals Group

“...We will forge a valuable market nexus in the chemicals field using our sogo shosha network.”
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 in northwestern Mexico. ESSA supplies approximately half of the solar salt imported into Japan, and has also established a solid position as a company that supports Japan’s chlor-alkali business, with the salt used as a raw material in vinyl chloride and sodium hydroxide.

Social Value

The salt fields are in the vicinity of the Guerrero Negro area where a community has grown up around ESSA. Guerrero Negro has a school, hospital, shops, church and other amenities. A supermarket run by ESSA and the various jobs it creates has helped to further contribute to the stability of the local community.

ESSA also constantly gives consideration to the surrounding ecosystem. It adheres to three key policies—preventing pollution, protecting natural resources, and fostering local culture—which are designed to ensure sustainable development in harmony with the environment and local community.

In September 2009, ESSA’s salt fields were designated as a site of international importance within the Western Hemisphere Shorebird Reserve Network (WHSRN), a U.S.-based wild bird protection group. ESSA cooperates with the activities of WHSRN such as surveys of bird species in the salt fields, and maintenance and protection of nesting sites. In addition, ESSA is working to protect the natural environment by installing around 200 roosts that protect birds from coyotes and other dangers.

ESSA is cooperating with WHSRN on wild bird protection activities.

Working to Safeguard the Natural Environment at the World's Largest Solar Salt Fields

Overview

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 in northwestern Mexico. ESSA supplies approximately half of the solar salt imported into Japan, and has also established a solid position as a company that supports Japan’s chlor-alkali business, with the salt used as a raw material in vinyl chloride and sodium hydroxide.
Commodity Chemicals Division A

- Olefins & Aromatics Dept.
- Petrochemical Intermediates Dept.
- Polyester Dept.
- Chlor-Alkali Dept.

We trade raw materials for plastics and synthetic fibers, salt and caustic soda, among other commodities, in the fields of petrochemicals and chlor-alkali. We also make investments in businesses in these fields.

In the year ended March 2013, market conditions were sluggish, due to continuing softness in demand caused by the global economic malaise and excess capacity in China. However, we still expanded our trading base by making progress with our efforts to develop within China, with a focus on polyester raw materials.

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

Commodity Chemicals Division B

- Methanol Dept.
- Ammonia Dept.
- Fertilizer Dept.
- Inorganic Chemicals Dept.

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

Demand for products in the year ended March 2013 was generally solid for all products in this division. Furthermore, the division began looking at developing a business for manufacturing methanol, which uses natural gas as the main feedstock, in Trinidad and Tobago, with the aims of meeting growing demand particularly in emerging markets and securing supplies.

Going forward, this division will continue working to meet expanding demand in growth markets. For this, we will pursue opportunities to invest in businesses based on competitive natural gas and scarce raw materials used for making fertilizer. These investments will ensure the stable procurement of products and expand and enhance our value chains.

Functional Chemicals Division

- Plastics Dept.
- PVC Dept.
- Functional Materials Dept.
- Specialty Chemicals Dept.

This division conducts trading activities and makes investments to reinforce these activities in the midstream and downstream segments of the chemicals industry. Businesses extend from raw materials and other materials used in plastics and functional products to parts and finished products.

The year ended March 2013 saw a tough business environment defined by lackluster demand because of the global economic sluggishness, and persistently high raw materials prices. Nevertheless, we expanded operations in emerging countries in Asia, the Middle East, Africa and South America.
In the year ending March 2014, we intend to focus on expanding our food packaging materials business in China through Chuo Kagaku Co., Ltd. in which we acquired a controlling interest in 2012. This drive will see us try to capture even more synergies with this company in terms of procuring plastic raw materials and product sales.

We will also work to develop our businesses within the functional products field, such as synthetic rubber and cosmetic raw materials, through investments, as we seek to sustain growth globally and meet customer needs.

Life Sciences Division

- Bio-Fine Chemicals Dept.
- Life Science Products Dept.

This division is chiefly engaged in the food science, pharmaceutical and agrochemical business domains where key themes are health, safety, comfort and good taste. Rising living standards and demand for food in emerging markets, and falling birthrates and aging populations as well as curbs on medical expenses in developed countries are some of the changes taking place in the structure of the global market today that are driving expansion in our business domains. In the year ended March 2013, we established Mitsubishi Corporation Life Sciences Limited, putting in place a framework for the unified management of existing subsidiaries in the food science field. In another move, we decided to acquire Kirin Kyowa Foods Company, Limited, one of Japan’s leading food science companies.

In the year ending March 2014, each food science company will steadily execute their growth strategies, with the aim of becoming a food science group that can stand shoulder to shoulder with the world’s leading companies in this domain. We will also continue strengthening the value chain from basic materials to finished products to capitalize on SHARQ’s increased supply capacity.

Saudi Petrochemical Project Dept.

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

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

Interview With Group CEO

“ We will target sustainable growth by fulfilling our mission of providing consumers with stable supplies of lifestyle essentials in a manner that is responsive to change. ”

Q1 What initiatives did the Living Essentials Group undertake to achieve the targets of Midterm Corporate Strategy 2012?

We focused on three key themes: (1) expanding and improving our raw materials procurement network, (2) strengthening our Japan business base, and (3) targeting overseas growth markets.

To expand and improve MC’s raw materials procurement network, we invested in a grain procurement business in Brazil and in seafood farming ventures in Chile and Thailand. To strengthen our Japan business base, we merged four food distribution wholesale subsidiaries into Mitsubishi Shokuhin Co., Ltd. and made YONEKYU CORPORATION an MC subsidiary to help reinforce the structure of the Living Essentials Group. As part of targeting overseas growth markets, we made investments in manufacturing and retailing ventures to create new earnings drivers in developing countries.

Q2 How would you describe the current business climate and the opportunities presented?

The lack of large demand growth prospects in Japan is forcing major changes in many industries. Leveraging MC’s strengths in upstream to downstream operations across a wide range of consumer goods domains, we are steadily enhancing our market presence in Japan by reacting flexibly to structural changes within industries. With many firms seeking to expand offshore in earnest, we are also looking to create new growth opportunities in overseas markets based on technologies and business models honed in Japan.

Q3 How do you plan to manage the Living Essentials Group over the next three years, toward realizing MC’s growth vision for 2020?

We are following two main policies. First, amid more intense competition in Japan, we are responding to structural change within domestic industries by seeking to raise efficiency and reinforce functions in the areas of retail, intermediary distribution, production and processing operations. Second, working in conjunction with strong local business partners, we are focusing on the overseas development of consumer goods business models already established in Japan, especially targeting developing countries in Asia with high rates of economic growth. We want to establish business platforms overseas that are the equal of those in Japan.

Q4 What factors are most important in the Living Essentials Group’s business management going forward?

They are improving the quality of group management on a consolidated basis and developing skilled people.

Obviously it is critical to promote the growth of business investees that are consolidated in MC’s accounts. In the management of the consolidated business, we are also seeking to ensure that the total value created is more than the sum of the parts. For this, we are making a concerted effort to develop people with the requisite cross-cultural business skills to strengthen the Group’s ability to manage operations across domains.

Takehiko Kakiuchi
Executive Vice President,
Group CEO, Living Essentials Group
Consistently Supplying High-quality Coffee to the World

Overview
As part of its efforts to ensure a stable supply of high-quality coffee, MC established MC Coffee do Brasil Ltda. (MCCB) in Brazil, the world’s largest coffee grower. MCCB purchases harvested coffee beans from producers across Brazil and carefully processes and selects them for export to consumer markets around the world.

Also in Brazil, in March 2012, MC acquired 20% equity interests in Ipanema Agricola S.A. and Ipanema Comercial e Exportadora S.A., which run Ipanema Plantation, one of the largest coffee plantations in the world. MC has been selling the coffee from this plantation mainly to Japan for more than 20 years. With participation in the management of these companies, MC now has dispatched staff to the plantation. Through collaboration with MCCB, MC will strengthen the supply system for stably producing and selling safe, high-quality Brazilian coffee.

Social Value
As a key hub of MC’s coffee operations, MCCB is proud of its ability to ensure full traceability of coffee by storing and blending beans by production region and producer, as well as to provide a detailed response to client needs as regards unique taste and standards. Its quality assurance capabilities have earned it high praise from customers not only in Japan but also in European and U.S. markets.

The coffee grown at Ipanema Plantation boasts outstanding traceability as operations track the usage of agrochemicals and production history. The plantation has also won accreditation from various European and U.S. certification institutions in terms of social and environmental management. It has thus built a strong reputation among coffee industry participants.
Living Essentials Group

Food (Commodity) Division

This division is working to develop an integrated business platform, extending from the procurement of raw materials to the processing, manufacturing and consumer market sales of a wide range of food products, including grains, rice, fresh produce, marine products, sweeteners and starched products, oils and fats, feed, meats, beverage ingredients, and daily products. Together with business investees possessing various functions, the division is meeting the needs of society such as for the stable supply of safe and reliable food, more efficient production and logistics, and improving the food self-sufficiency ratio.

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

Foods (Products), Retail & Healthcare Division

In the food distribution sector, which handles daily consumer products and services, we comprehensively meet the diverse and changing needs of consumers by providing various solutions. For instance, we supply products for a broad range of food categories, and conduct intermediary distribution via Mitsubishi Shokuhin Co., Ltd. The division also manages retail and restaurant businesses, including convenience store chain operator LAWSON, INC., supermarket chain Life Corporation, and restaurant chain Kentucky Fried Chicken Japan Ltd. In addition, we provide information through the Internet and other media, and conduct sales promotion businesses that utilize the “Ponta” multipartner loyalty program and media content.

This division is also active in the healthcare field, which is experiencing deregulation and an infusion of vitality from private enterprise. Hospital outsourcing company MC Healthcare, Inc. and others offer solutions ranging from management support services to peripheral services to meet the various needs of hospitals across Japan.

Textiles Division

This division handles a wide range of products in the fashion and lifestyle spheres. We handle not only items integrally linked to people’s daily lives such as fashion apparel, footwear, furniture and interior furnishing goods, and general merchandise, but also fiber, yarn, fabrics and performance materials like optical fiber.

Amid languishing consumer
spending in Japan, this division supplies products matching market needs in Japan and overseas, with subsidiary Mitsubishi Corporation Fashion Co., Ltd at the heart of activities. We are also expanding business on the dual fronts of manufacturing and sales through activities in the retail field with customers as partners. Moving forward, we will strengthen our planning and procurement capabilities, while continuing to promote strategic measures with customers, and we will work to enter emerging growth markets in Asia, including China.

General Merchandise Division

The General Merchandise Division conducts a wide range of businesses in Japan and overseas, from procuring raw materials to selling products. These operations are divided into three core businesses. One is the tires, industrial rubber materials and consumer goods-related business. The other two are the paper-related business, which includes afforestation, woodchips, pulp, paper products, and packaging materials, and the housing and construction materials-related business, which includes cement, silica sand, kaolin clay, and lumber.

Global Consumer Business Development Dept.

The Global Consumer Business Development Department was formed in April 2013. The new department incorporated the Global Consumer Business Development Unit, which was established in April 2012 as a dedicated internal organization, with the aim of planning, executing and promoting new businesses in emerging markets across the business group, and the Princes businesses that focus sales on the UK and other growth markets overseas. Emerging markets, particularly in Asia, are rising in stature as consumer markets. With this backdrop, the Living Essentials Group in 2011 invested in the Alfa Group, which is one of the leading retailers in Indonesia. These and other moves are designed to enable us to respond rapidly and capture growth opportunities in these emerging markets. Within our Princes businesses, we are working to strengthen the business base in the UK market, which continues to expand, and at the same time making further steps toward other European countries, in search of growth opportunities.
Mineral and Energy Resource Data

Mineral Resource Related

<table>
<thead>
<tr>
<th>BMA annual production volume (50% basis)</th>
<th>MDP annual sales volume</th>
<th>Imports to Japan and MC’s Share* (Year ended December 31, 2012)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Million tons)</td>
<td>(Million tons)</td>
<td>Coking Coal</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Others</td>
</tr>
<tr>
<td></td>
<td></td>
<td>58 million tons (total)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>30%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>70%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>122 million tons (total)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>16%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Others 84%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>* MC’s share includes imports where MC’s only involvement is trading.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>** Adjustments have been made to figures from the year ended March 2011 in order to reflect the impact of the equity-method consolidation of Coal &amp; Allied.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>*** Quarterly figures do not necessarily add up to the total annual figures due to rounding.</td>
</tr>
</tbody>
</table>

Equity Share of Production (Total from January to December)

<table>
<thead>
<tr>
<th>IRON ORE (Million tons)</th>
<th>COPPER (Thousand tons)</th>
<th>ALUMINUM (Thousand tons)</th>
</tr>
</thead>
<tbody>
<tr>
<td>7</td>
<td>250</td>
<td>250</td>
</tr>
<tr>
<td>6</td>
<td>230</td>
<td>232</td>
</tr>
<tr>
<td>5</td>
<td>230</td>
<td>230</td>
</tr>
<tr>
<td>4</td>
<td>233</td>
<td>233</td>
</tr>
<tr>
<td>3</td>
<td>230</td>
<td>230</td>
</tr>
<tr>
<td>2</td>
<td>234</td>
<td>234</td>
</tr>
<tr>
<td>1</td>
<td>230</td>
<td>230</td>
</tr>
<tr>
<td>0</td>
<td>230</td>
<td>230</td>
</tr>
</tbody>
</table>

* Includes equity share of thermal coal sales volume other than from BMA. ** Adjustments have been made to figures from the year ended March 2011 in order to reflect the impact of the equity-method consolidation of Coal & Allied. *** Quarterly figures do not necessarily add up to the total annual figures due to rounding.

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

**LNG Canada (Canada)**
In May 2012, MC, Shell Canada Limited, Korea Gas Corporation, and PetroChina Company Limited announced plans to jointly develop a LNG export facility. Export license was approved in February 2013.

**Browse LNG Project (Australia)**
Completed acquisition of working interest in the Browse LNG Project owned by Woodside Browse Ltd. in September 2012.

**Cameron LNG (U.S.)**
Signed a 20-year tolling agreement for the liquefaction of natural gas in May 2013 with Cameron LNG, a natural gas liquefaction operating company.

**Kangean (Indonesia)**
In January 2013, total production at the Terang gas field located in the Kangean PSC area reached 10 million barrels of oil equivalent 8 months after the start of commercial production.

**Equity Share of LNG Production**
(Million tons/year)

<table>
<thead>
<tr>
<th>Year</th>
<th>08.12</th>
<th>09.12</th>
<th>10.12</th>
<th>11.12</th>
<th>12.12</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brunei</td>
<td>5.34</td>
<td>5.34</td>
<td>5.34</td>
<td>5.34</td>
<td>5.34</td>
<td>26.68</td>
</tr>
<tr>
<td>Malaysia I</td>
<td>7.05</td>
<td>7.05</td>
<td>7.05</td>
<td>7.05</td>
<td>7.05</td>
<td>28.20</td>
</tr>
<tr>
<td>Malaysia II</td>
<td>7.05</td>
<td>7.05</td>
<td>7.05</td>
<td>7.05</td>
<td>7.05</td>
<td>28.20</td>
</tr>
<tr>
<td>Malaysia III</td>
<td>7.05</td>
<td>7.05</td>
<td>7.05</td>
<td>7.05</td>
<td>7.05</td>
<td>28.20</td>
</tr>
<tr>
<td>Western Australia</td>
<td>7.05</td>
<td>7.05</td>
<td>7.05</td>
<td>7.05</td>
<td>7.05</td>
<td>28.20</td>
</tr>
<tr>
<td>Oman</td>
<td>7.05</td>
<td>7.05</td>
<td>7.05</td>
<td>7.05</td>
<td>7.05</td>
<td>28.20</td>
</tr>
<tr>
<td>Sakhalin II</td>
<td>7.05</td>
<td>7.05</td>
<td>7.05</td>
<td>7.05</td>
<td>7.05</td>
<td>28.20</td>
</tr>
<tr>
<td>Tangguh</td>
<td>7.05</td>
<td>7.05</td>
<td>7.05</td>
<td>7.05</td>
<td>7.05</td>
<td>28.20</td>
</tr>
<tr>
<td>Kangean</td>
<td>7.05</td>
<td>7.05</td>
<td>7.05</td>
<td>7.05</td>
<td>7.05</td>
<td>28.20</td>
</tr>
<tr>
<td>Total</td>
<td>53.40</td>
<td>53.40</td>
<td>53.40</td>
<td>53.40</td>
<td>53.40</td>
<td>267.00</td>
</tr>
</tbody>
</table>

**Equity Share of Oil and Gas Production (Yearly Average)*
(Thousand BBL/Day)

<table>
<thead>
<tr>
<th>Year</th>
<th>08.12</th>
<th>09.12</th>
<th>10.12</th>
<th>11.12</th>
<th>12.12</th>
<th>13.12 (est.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Natural gas</td>
<td>84</td>
<td>116</td>
<td>146</td>
<td>141</td>
<td>148</td>
<td>148</td>
</tr>
<tr>
<td>Crude oil/condensate</td>
<td>84</td>
<td>116</td>
<td>146</td>
<td>141</td>
<td>148</td>
<td>148</td>
</tr>
</tbody>
</table>

**MC’s Reserves**
(Billion BBL)

- Crude oil/condensate: 0.24
- Natural gas: 1.26

Total: 1.50

(As of December 31, 2012)

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

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

* Participating interest equivalent. Includes reserves based on original standards set by MC.

* MC’s reserves (Billion BBL)

- Crude oil/condensate: 0.24
- Natural gas: 1.26

Total: 1.50

(As of December 31, 2012)

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

* Participating interest equivalent. Includes reserves based on original standards set by MC.
The MC Group’s businesses have been diversifying and globalizing at a rapid rate, and the management of human resources is also changing. Whereas in the past Mitsubishi Corporation itself was the central player, today human resources are increasingly managed globally across the MC Group.

To be more specific, along with strengthening the global competitiveness of employees at Mitsubishi Corporation’s head office, all offices and MC Group companies are also taking steps to develop and utilize human resources. Furthermore, we are building frameworks for developing, assigning and utilizing human resources across companies and countries irrespective of gender or nationality, as well as enhancing training programs to ensure that our values and management philosophy are shared Group-wide. These actions will strengthen our management on a consolidated and global basis.
Main Initiatives

Global Trainee Program

Overview
This program aims to strengthen MC’s global competitiveness in terms of human resources so that employees can handle the global development of MC’s business portfolio. MC’s basic policy is that all employees should have experience working overseas at least once in their first eight years after joining the company. In line with this policy, MC sends young employees overseas on intra-Group internships, for language study and other programs.

Note: Between April 1, 2008 and March 31, 2013 MC sent a total of approximately 500 employees overseas, mainly to emerging countries.

I was a world away from my legal work at the frontline of a project in the Middle East.

During my training, I experienced for the first time a world where my logic didn’t apply when attending negotiations with companies, the government and international institutions. I found it very beneficial learning the importance of setting goals and repeatedly and tenaciously looking for ways to achieve them with our partner, while understanding the big picture of the project I was involved in.

Emiko Nagai
Chemicals/Industrial Finance Team, Legal Dept.

Program for Leadership Development (PLD)

Overview
This program targets middle managers of MC’s head office, overseas offices, and MC Group companies. Run in conjunction with one of the leading business schools, the program involves people from various backgrounds learning about leadership at a 6-day “camp” held in Singapore.

Note: Launched in the year ended March 2013 with 42 employees attending in the first year.

PLD really impressed me

It was a great opportunity to share experiences with other MC Group employees and expand my network. The session on “Leading Change” was particularly interesting, because it discussed the challenges companies and managers face when implementing changes and making them successful.

Maira Sahd Soares
Personnel Department Mitsubishi Corporation do Brasil S.A. (Brazil)

Corporate Executives’ Program

Overview
This program is targeted at newly appointed general managers and aims to bolster frontline management capabilities. After the course, participants continue with systematic training to give them a range of experiences and further prepare them for leadership. This includes participating in short-term MBA programs, interacting with senior management, and taking part in joint programs with leading Japanese and overseas corporations.

Note: Between April 1, 2003 and March 31, 2013 a total of 230 employees attended this program.

We looked closely at management issues in group work

I feel fortunate to have had the opportunity to listen to experienced senior managers from inside and outside the Company. This has given me an overarching perspective of management. It was a meaningful experience to exchange views on the Company’s vision with employees from other divisions, and I am now applying what I gained from that to my work.

Takeshi Arakawa
General Manager, Tire & Consumer Goods Dept.
General Merchandise Div., Living Essentials Group

Utilizing Human Resources Globally

Overview
MC proactively transfers highly skilled employees from overseas offices and MC Group companies to MC’s head office, other overseas offices, MC Group companies and other entities. MC promotes personnel exchanges across companies and countries.

Note: At present, more than 200 employees are on secondment to MC and MC Group companies in Japan and overseas.

I provide support in expanding overseas oil transactions

I belong to Mitsubishi Corporation (Korea) Ltd. and spent two years on secondment at MC’s head office as a heavy oil trader. I now work at an MC Group energy trading company in Singapore where I support MC’s strategy to increase overseas oil transactions.

Kim Jin Woo
Petro-Diamond Singapore (Pte) Ltd. (Singapore)
CAPTURING REGIONAL GROWTH

Unearthing New Business Opportunities to Capture Regional Growth

“Accurately identifying changes in the global operating environment will lead to quick action.”

Hideto Nakahara
Member of the Board,
Senior Executive Vice President,
Global Strategy & Business Development, Global Relations,
International Economic Cooperation, Logistics Management,
Market Strategy

MC boasts a truly global network, consisting of more than 200 offices and subsidiaries, over 600 Group companies in approximately 90 countries around the world. The frontlines of this expansive network enable us to gather information for controlling risk in existing businesses and identifying new business opportunities. This information is fed back within the MC Group, supporting business on a consolidated basis.

Under New Strategic Direction, we have set forth a market strategy of developing business globally by leveraging our shift towards Asian markets. To accelerate our implementation of this strategy, we have transferred oversight of Asia & Oceania from Indonesia to Singapore, strengthening our Regional CEO structure for this region. We have also divided the position of “Regional CEO for Europe-CIS, Middle East & Africa” into two new positions: the “Regional CEO for Europe & Africa” and the “Regional CEO for Middle East & Central Asia.” Our global operational structure now comprises Japan and six key overseas regions.

As the director in charge of market strategy, I intend to boldly implement the strategy we have outlined under New Strategic Direction. At the same time, I will actively target growth countries and regions from a medium- to long-term perspective as part of our business development strategy, seeking new growth opportunities for MC.
### Overview of Initiatives in Each Region

#### Business Environment

<table>
<thead>
<tr>
<th>Region</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Japan</strong></td>
<td>Japan is a mature market in quantitative terms. However, economic globalization and other dynamics are leading to qualitative changes in the structure of industries and the management environment for corporations.</td>
</tr>
<tr>
<td><strong>North America</strong></td>
<td>The U.S., Canada and Mexico have close economic ties and are seeing the benefits of an economic recovery that is gaining momentum.</td>
</tr>
<tr>
<td><strong>Latin America</strong></td>
<td>Latin America is both a major supply source of mineral, energy and food resources, and at the same time an attractive market with stable medium- to long-term growth prospects.</td>
</tr>
<tr>
<td><strong>Europe &amp; Africa</strong></td>
<td>In Europe, we are focusing on the environmental field, while closely monitoring the eurozone financial situation. In Russia and Africa, we are focusing on the three growth fields of resources, infrastructure and consumers.</td>
</tr>
<tr>
<td><strong>Middle East &amp; Central Asia</strong></td>
<td>This region has abundant resources such as oil, gas and renewable energy. With a growing population and other characteristics, it also has robust demand for infrastructure and a buoyant consumer market.</td>
</tr>
<tr>
<td><strong>East Asia</strong></td>
<td>China is continuing to transition to sustainable, stable growth. However, with its growth still on a scale bigger than anywhere else in the world, China is expected to see expansion in infrastructure demand and the consumer market accompany further urbanization going forward.</td>
</tr>
<tr>
<td><strong>Asia &amp; Oceania</strong></td>
<td>Asia remains the driver of the global economy, and is expected to continue experiencing high growth, centered on internal demand for consumer items, infrastructure and other products and services.</td>
</tr>
</tbody>
</table>

#### Initiatives

<table>
<thead>
<tr>
<th>Region</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Japan</strong></td>
<td>MC’s domestic offices and subsidiaries are bolstering cooperation with offices and MC Group companies in each region to enhance our collective strengths. With this improved ability we will respond to market, industry and customer changes, while working to maintain and expand existing businesses and to create new ones.</td>
</tr>
<tr>
<td><strong>North America</strong></td>
<td>Besides expanding existing businesses, namely food resource supplies, we are focusing also on developing businesses in anticipation of change. Examples include the energy and environmental fields such as shale gas development, and the manufacturing industry in Mexico.</td>
</tr>
<tr>
<td><strong>Latin America</strong></td>
<td>We plan to expand existing businesses, especially in resource fields. In tandem, we intend to work together with technologically advanced manufacturers and leading local companies to identify new business opportunities in fields related to infrastructure and domestic demand.</td>
</tr>
<tr>
<td><strong>Europe &amp; Africa</strong></td>
<td>In Europe, we will improve our ability to identify cutting-edge business opportunities in the environmental field. Meanwhile, in Russia and Africa, we will strengthen cooperation with influential local companies, mainly in the three growth fields, with the aim of expanding new transactions and identifying new investments.</td>
</tr>
<tr>
<td><strong>Middle East &amp; Central Asia</strong></td>
<td>We are promoting infrastructure businesses such as power, water and transportation projects and business investments with prime customers. In parallel, we are capturing regional growth by collaborating with business partners and MC Group companies in other parts of fast-growing Asia. By developing human resources we are also taking steps to bolster the capabilities of our offices in the region.</td>
</tr>
<tr>
<td><strong>East Asia</strong></td>
<td>While capturing growth in the East Asia market, we will work closely with leading local enterprises to create new businesses around the world.</td>
</tr>
<tr>
<td><strong>Asia &amp; Oceania</strong></td>
<td>We plan to step up efforts to develop from within markets in Asia by teaming up with leading partners and developing businesses across the region, with a focus on the resource field as well as fields such as food distribution and automobiles, as we seek to capitalize on regional growth.</td>
</tr>
</tbody>
</table>
MC is engaged in various businesses that leverage its global network and expertise.

**UK-based Food and Drink Manufacturer**

Princes Limited

Location: U.K.
Main business group: Living Essentials

As the Corporate Relations Director, being part of the MC Group brings many advantages to my role. It forms a key part of our engagement with customers, suppliers and other business partners and has provided the foundation for the global growth of Princes Group. Adopting the Three Corporate Principles unifies the approach all of my colleagues take in our business activities.

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**Exploration Business in Liberia**

Abidjan Liaison Office

Location: Cote d’Ivoire
Liaison office

The investment landscape in Africa is becoming brighter and there are some high-potential growth sectors. In Liberia, MC holds a 10% share in a crude oil exploration project and looks forward to drilling the first well. It is a great challenge to identify sustainable investments in Africa to build on MC’s diversity. Working in such a multidisciplinary environment makes my daily job unique.

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**General Leasing Business in Saudi Arabia**

AJIL Financial Services Company

Location: Saudi Arabia
Main business group: Industrial Finance, Logistics & Development

AJIL is the largest multipurpose leasing company in Saudi Arabia, and utilizes the best professional practices and operational excellence in the delivery of financial solutions. AJIL aims to spread its wings to new areas and industries by creating a synergy with its shareholders’ expertise, including Mitsubishi Corporation.

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**Chemical Products Business in China**

Mitsubishi Corporation (Shanghai) Ltd.

Location: China
Regional subsidiary

Despite its economic growth slowing recently, China is still the focus of the world’s attention. Being a member of the global MC Group provides us with a chance to help Chinese enterprises seek new business opportunities, including investment throughout the world. By helping them establish new businesses outside China, we expand our business too, and we grow together with China.
Food Wholesaling Business in Japan
Mitsubishi Shokuhin Co., Ltd.

Location: Japan
Main business group: Living Essentials

As a core member of the MC Group responsible for food, we work to gather information on and keep abreast of changes in the food industry. We are determined to lead structural change in the industry. For this, we will take the initiative in fostering a new industry culture without being bound by convention.

Megumi Sato

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Canadian Shale Gas Business
Diamond Gas Management Canada Ltd.

Location: Canada
Main business group: Energy Business

My job within the MC Group exposes me to conversations dealing with our partners and other MC Group members. The talks have been open and to the point, which focuses on problem solving. My dealings with MC counterparts in Tokyo reflect these principles, providing the confidence that the financial results of the MC Group’s expansion projects in Canada are understood, under control and managed for the long term.

Diamond Gas Management Canada Ltd.
Controller
Arjay Oland

---

Power Generation Business in the U.S.
Diamond Generating Corporation

Location: U.S.A.
Main business group: Global Environmental & Infrastructure Business

Being a member of the global MC Group opens doors in the finance markets. The MC Group’s strong bank relationships and credibility with lenders, due to its global business track record, are a tremendous help in our project-financing efforts. By building upon this track record, I can contribute to the further growth of the MC Group.

Diamond Generating Corporation
Director, Finance
Paula Zagrecki

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Singaporean Ship-owning Company
Diamond Star Shipping Pte. Ltd. (DSS)

Location: Singapore
Main business group: Machinery

I work at DSS, a ship-owning entity of the MC Group in Singapore. When I see Mitsubishi Corporation’s contribution in areas such as the ship-owning business, automobiles, transportation projects, power generation, real estate development, logistics services, oil and gas projects, and chemicals, it really gives me great satisfaction that I am associated with a group that is touching lives in various spheres.

Diamond Star Shipping Pte. Ltd.
Marine Manager
Capt. Ganesh Upadhyay

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Chilean Copper and Iron Ore Business
M.C. Inversiones Ltda

Location: Chile
Main business group: Metals

Our mission is to add value to MC and our mining JVs; therefore, the wide experience that MC has all over the world and in different industries will give us the opportunity to share lessons learned. The successful mining experience of MC in Australia, Chile and Peru will give us an excellent platform for future growth of the Company.

M.C. Inversiones Ltda
Business Development & Technical Div.
General Manager
Roberto Diaz
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 has put in place a corporate governance system, based on the Corporate Auditor System. 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 14 members, including five outside directors. Outside directors represent more than one-third of all directors. Board meetings are also attended by the five corporate auditors, three of whom are outside corporate auditors.

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

**Board of Directors’ Advisory Bodies**

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

**Business Execution**

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

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

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### Governance & Compensation Committee

**Operation of the Governance & Compensation Committee**

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

2. **Member Composition** (Year Ending March 2014)
   - In-house members (3):
     - Yorihiko Kojima* (Chairman)
     - Ken Kobayashi (President & CEO)
     - Yukio Ueno (Senior Corporate Auditor)
   - Outside members (5):
     - Kunio Ito (Outside Director)
     - Ryozo Kato (Outside Director)
     - Hidehiro Konno (Outside Director)
     - Sakie T. Fukushima (Outside Director)
     - Tadashi Kunihiro (Outside Corporate Auditor)
   - *Committee Chairperson

3. **Discussion Topics (Recent Examples)**
   - Operation of the General Meeting of Shareholders
   - Operation of the Board of Directors
   - Review and monitoring of the executive compensation system
   - Selection criteria for outside directors and outside corporate auditors
   - Amendments to the Companies Act and other laws
   - Policy for various disclosure documents, etc.
Selection Criteria for Outside Directors and Outside Corporate Auditors

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

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

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

Status of Main Activities of Outside Directors and Outside Corporate Auditors

<table>
<thead>
<tr>
<th>Outside Directors</th>
<th>Reason for Selection and Activities</th>
<th>Attendance at Board of Directors’ Meetings (Year ended March 2013)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kunio Ito</td>
<td>Kunio Ito offers advice to Mitsubishi Corporation’s management and properly oversees the execution of business from an objective and professional perspective based on his research activities relating to accounting and business administration at a university and experience as an outside director at various companies.</td>
<td>Board of Directors’ meetings (Regular): 12 of 12 meetings Board of Directors’ meetings (Extraordinary): 3 of 3 meetings</td>
</tr>
<tr>
<td>Kazuo Tsukuda</td>
<td>Kazuo Tsukuda offers advice to Mitsubishi Corporation’s management from a practical perspective based on his extensive insight developed through management of Mitsubishi Heavy Industries, Ltd., a manufacturer that conducts business around the world, as Chairman and President.</td>
<td>Board of Directors’ meetings (Regular): 10 of 12 meetings Board of Directors’ meetings (Extraordinary): 2 of 3 meetings</td>
</tr>
<tr>
<td>Ryozo Kato</td>
<td>Ryozo Kato offers advice to Mitsubishi Corporation’s management and properly oversees the execution of business from an objective and professional perspective based on his international sensitivity and extensive insight regarding global conditions developed through foreign diplomacy, having held key posts at the Ministry of Foreign Affairs of Japan.</td>
<td>Board of Directors’ meetings (Regular): 12 of 12 meetings Board of Directors’ meetings (Extraordinary): 3 of 3 meetings</td>
</tr>
<tr>
<td>Hidehiro Konno</td>
<td>Hidehiro Konno offers advice to Mitsubishi Corporation’s management and properly oversees the execution of business from an objective and professional perspective based on his extensive insight regarding domestic and global economic trends, having held key posts at the Ministry of Economy, Trade and Industry and Incorporated Administrative Agency, Nippon Export and Investment Insurance.</td>
<td>Board of Directors’ meetings (Regular): 12 of 12 meetings Board of Directors’ meetings (Extraordinary): 3 of 3 meetings</td>
</tr>
<tr>
<td>Sakie T. Fukushima</td>
<td>Sakie T. Fukushima offers advice to Mitsubishi Corporation’s management from a practical and multilateral perspective based on her many years of experience in the human resources consulting industry and experience as an outside corporate officer at various companies.</td>
<td>(Appointed June 2013)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Outside Corporate Auditors</th>
<th>Reason for Selection and Activities</th>
<th>Attendance at Board of Directors’ and Board of Corporate Auditors’ Meetings (Year ended March 2013)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eiko Tsujiyama</td>
<td>Eiko Tsujiyama conducts audits from a neutral and objective perspective based on her research activities regarding accounting and experience as an outside director and outside corporate auditor at various companies, thereby helping ensure the soundness of the Company’s management.</td>
<td>Board of Directors’ meetings (Regular): 12 of 12 meetings Board of Corporate Auditors’ meetings: 14 of 14 meetings</td>
</tr>
<tr>
<td>Hideyo Ishino</td>
<td>Hideyo Ishino conducts audits from a neutral and objective perspective based on his extensive insight regarding accounting and finance developed while working at the Board of Audit of Japan, thereby helping ensure the soundness of the Company’s management.</td>
<td>Board of Directors’ meetings (Regular): 9 of 9 meetings Board of Corporate Auditors’ meetings: 10 of 10 meetings</td>
</tr>
<tr>
<td>Tadashi Kunihiro</td>
<td>Tadashi Kunihiro conducts audits from a neutral and objective perspective based on his extensive insight regarding corporate-related laws (such as the Companies Act and the Financial Instruments and Exchange Act of Japan) developed through his experience as an attorney, thereby helping ensure the soundness of the Company’s management.</td>
<td>Board of Directors’ meetings (Regular): 9 of 9 meetings Board of Corporate Auditors’ meetings: 10 of 10 meetings</td>
</tr>
</tbody>
</table>

Note: Of the above, the status of activities of Corporate Auditor Hideyo Ishino and Corporate Auditor Tadashi Kunihiro is from June 26, 2012.
Policy for Setting Directors’ and Corporate Auditors’ Remuneration

1. Basic Policy
The remuneration system for Mitsubishi Corporation’s directors has been designed in order to provide further incentive and motivation to improve performance, further align the directors’ interests with those of the shareholders, and strengthen the link with business results. The level of directors’ remuneration is commensurate with performance and also takes into consideration levels of remuneration at other companies. The Governance & Compensation Committee, where the majority of the members are outside directors and outside corporate auditors, discusses and monitors the policy for setting remuneration, appropriateness of remuneration levels, and operation of the remuneration system for directors. Remuneration for outside directors and outside corporate auditors is limited to monthly remuneration only, and there is no results-linked element.

2. Compensation and Method for Setting Directors’ Remuneration
The remuneration of directors, excluding outside directors, consists of monthly remuneration, bonuses, reserved retirement remuneration and stock options as remuneration. Details of each type of remuneration are as follows:

Mitsubishi Corporation has an Executive Officer System; and, for in-house directors who also serve as executive officers, the position as an executive officer is taken into account as one factor when setting director remuneration. Remuneration for outside directors is limited to monthly remuneration only, as stated in the basic policy.

<table>
<thead>
<tr>
<th>Remuneration Type</th>
<th>Remuneration Composition</th>
</tr>
</thead>
<tbody>
<tr>
<td>Monthly remuneration</td>
<td>Monthly remuneration is determined and paid on an individual basis taking comprehensively into consideration factors such as evaluation of an individual’s performance in the prior year.</td>
</tr>
<tr>
<td>Bonuses</td>
<td>Bonuses are determined and paid on an individual basis after deciding whether or not bonuses will be paid and what the total amount will be based on the prior-year consolidated earnings and other factors. Bonuses are distributed from earnings where Mitsubishi Corporation achieves a level of earnings that leads to improved corporate value. Specifically, bonuses are only paid when consolidated net income exceeds consolidated capital cost, and an upper limit is set for the total amount to be paid.</td>
</tr>
<tr>
<td>Reserved retirement remuneration</td>
<td>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.</td>
</tr>
<tr>
<td>Stock-option-based remuneration</td>
<td>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.</td>
</tr>
</tbody>
</table>

Note: Stock options cannot be exercised for two years from the date they are granted. Furthermore, directors, excluding outside directors, and executive officers cannot sell shares, including shares acquired by exercising stock options, during their terms until their shareholdings reach a certain level stipulated by position.

Regarding directors’ monthly remuneration, reserved retirement remuneration and stock options as remuneration, the 2010 Ordinary General Meeting of Shareholders approved a payment limit of ¥1.6 billion per annum. Remuneration is paid within this remuneration limit subject to approval of the Board of Directors. Meanwhile, bonuses are subject to approval by the Ordinary General Meeting of Shareholders every year, given their strong linkage to Mitsubishi Corporation’s net income.

Please refer to page 99 for Directors’ and Corporate Auditors’ Remuneration.

Enhancing General Meetings of Shareholders
MC sends out notices of the Ordinary General Meeting of Shareholders early and avoids dates on which many other Japanese companies schedule their meetings. In addition, MC discloses some parts of its business report on its website. These and other measures create a framework that facilitates robust deliberations by shareholders.

Furthermore, since 2011, MC has collated the results of voting by shareholders in attendance at meetings on proposals and disclosed them on its website and in other ways in order to respond to requests from domestic and overseas institutional investors for detailed disclosure of voting results and to promote dialogue-based meetings with individual shareholders.

Additionally, MC conducts activities for the environment. For example, for every shareholder who consents to receive materials such as meeting notices for shareholder meetings via e-mail, rather than post, MC will plant one tree per person every six months.
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**

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**BCP (Business Continuity Plan)**

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

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

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

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

MORE INFORMATION about corporate governance and internal control system

Message From the Chief Compliance Officer

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

MC has long engaged in creating a framework to ensure that it continues to conduct proper and fair business activities, in addition to upholding legal and regulatory compliance. This long-standing commitment is based on the Three Corporate Principles, which encapsulate our corporate philosophy, and is stipulated in our Corporate Standards of Conduct. In September 2000, we formulated a Code of Conduct, and all officers and employees are required to carry a booklet containing this code. In addition, every year all officers and employees are required to sign a written commitment to this Code after completing an e-learning program in which they study examples related to the Code of Conduct. Through these measures, we are ensuring legal and regulatory compliance by each and every employee, as well as instilling an awareness of proper conduct that reflects social norms. In another initiative, we introduced the Compliance Officer post and compliance officers have been appointed in all business groups and all regions in Japan and overseas. These people work to foster compliance in daily activities. We conduct various activities so as to instill awareness of compliance issues in each and every officer and employee of MC and MC’s subsidiaries and affiliated companies. For example, in July 2012, we brought together the managing directors of MC’s subsidiaries and affiliated companies for a compliance seminar.

The compliance activities of all officers and employees are the basis upon which we conduct all our corporate activities, as well as one of the most important strategies 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.

Compliance Framework

[Diagram showing the compliance framework with roles, such as 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, Employees, Mitsubishi Corporation Compliance Committee, Chairperson, Chief Compliance Officer, Compliance Administration Office, Compliance Mail Box and Hotline, Internal Whistleblower System, Compliance Officer, Group CEO, Regional CEO, Appointment Directive, Report, Report and Consultation, Immediate Manager, Compliance Officer, Subsidiaries and Affiliated Companies, MC Group Outside Legal Counsel Compliance Mail Box and Hotline, Report and Consultation, (Target: Registered MC’s Domestic Subsidiaries)]
Mr. Hidehiro Konno was involved for many years with Japan’s trade and industry policies in his work at the Ministry of International Trade and Industry (now the Ministry of Economy, Trade and Industry), and has taught at leading educational institutions around the world. We asked Mr. Konno about the corporate governance of Mitsubishi Corporation.

**The Three Corporate Principles—the cornerstone of MC’s corporate governance**

I have had the opportunity to have a good look at MC’s corporate governance system over the past three years both as an outside director and as a member of the Governance & Compensation Committee.

Looking back over this time, my view is that the Three Corporate Principles are what underpins MC’s corporate governance. It is based on these three fundamental principles that MC as an enterprise has been able to continuously earn the trust of the global community while constantly developing and seeking out new businesses.

Adherence to the Three Corporate Principles by directors and employees is deep-rooted at MC, I believe. Besides the various training programs about the principles, MC’s senior managers are constantly working to ensure that employees understand the spirit behind them. When I first took this job, it surprised me to see the three principles displayed on the wall of the office. Like a national vision guides a country, the Three Corporate Principles constitute the fundamental basis of MC’s entire operations and provide a guide for the actions of every individual employee.

**Our role as outside directors is to understand what is happening in the company to provide appropriate advice and oversight**

The basic duties of outside directors are to oversee and give advice to the Board of Directors. The outside corporate auditors at MC play a major role in management oversight due to their high-level, specialized expertise in areas such as accounting, law and financial auditing of the public sector. Besides the oversight function, outside directors are required to provide advice. I make sure that I know MC well so that I can fulfill these duties to the best of my ability. Naturally, we have to study materials prior to Board meetings, but that is not all. I frequently visit MC offices and worksites so that I can talk to directors and employees. When I visit regional branches and business investees, I talk not only to the senior managers, but also to the frontline staff. My belief is that the oversight and advice mean little unless I have seen what MC is doing with my own eyes, both in Japan and overseas. Providing counsel to the Board in an advisory capacity based on the contact I have had with MC people working in different areas has been a highly fascinating job for me.

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**Message From an Outside Director**

**Hidehiro Konno**

Member of the Board

Mr. Konno joined the Ministry of International Trade and Industry (now the Ministry of Economy, Trade and Industry) in 1968. He successively held the posts of Director-General, Commerce & Distribution Policy; Director-General, International Trade Administration Bureau; Director-General, International Trade Policy Bureau; and Vice-Minister for International Affairs. He retired from the Ministry in July 2002. From February 2003 through July 2009, Mr. Konno was Chairman & CEO of Nippon Export and Investment Insurance. Furthermore, after lecturing at the Graduate School of Commerce, Waseda University as a visiting professor, he lectured and spoke at the Graduate School of Public Policy, the University of Tokyo, School of International Relations and Pacific Studies, the University of California, San Diego, and National Tsing Hua University, among other institutions.

In January 2010, Mr. Konno was appointed to the Governance & Compensation Committee, and in June of the same year he became an outside director.

I think MC is operating at the forefront of corporate governance in Japan. The Japanese legislation such as the Companies Act that governs this area is modeled on the U.S. system. In my opinion, the reality of corporate governance in some Japanese firms does not necessarily sit well within
the designated legal framework. At MC, however, beyond ensuring legal and regulatory compliance, sustained efforts are made to ensure governance systems suit the current state of the company. No setup is perfect, of course, but I think that we must always be seeking to improve and be heading in the right direction—and that is most definitely the case at MC. I believe that our role as outside directors is to help the company to address this challenge.

As a global organization, MC needs to provide a platform for the next generation
Each of the MC offices and business investees that I visit around the world leaves an impression. I remember visiting Exportadora de Sal, S.A. de C.V. (ESSA), our salt fields project in Mexico, and seeing brilliant white plains as far as the eye could see, like a remote island in the middle of the continent. Despite the vast scale of the project, only two MC employees were assigned to the project. They were doing an amazing job.

In an era of globalization when young Japanese need to be fully engaged with the world, I hope that MC can provide a platform for the next generation to do just that. I believe this is important not only for the future of Japan’s economy, but also to benefit future generations of young people. In addition, MC also plays an important role based on the ability to gather information from its global network. I can see things slightly differently from the business frontlines, so I hope to do my part to reinforce the information capabilities of MC.

I believe the most important corporate governance issue for MC is to ensure that the firm’s internal governance and compliance systems apply throughout the MC Group, including all business investees. The business frontline for MC is shifting from the center out to these ventures. These days, news of corruption or corporate misdeeds in any country, for example, spreads around the world instantaneously. Such things will test MC's credibility, and could possibly threaten the survival of the entire organization if handled badly. That is why it is vital to ensure all employees of MC operations, including employees at offices and business investees worldwide, are well aware of MC’s compliance and governance systems, starting with the Three Corporate Principles.

Large-scale, rapid hands-on efforts by the MC Group to support disaster recovery
In supporting the recovery of areas hit by the Great East Japan Earthquake, I think the nature of MC’s involvement can be best described as large-scale, rapid and hands-on.

Scholarships provide a good example. I was impressed how MC solicited scholarship applications, selected eligible candidates and then quickly informed each of them individually.

I was also greatly impressed by all of the MC Group employees who became involved in volunteer programs. We continuously have a certain number of people on assignment in the affected areas, based on an assessment of local needs. Over 2,400 people from MC have gone of their own volition to work alongside residents of affected areas, and this work continues today. I think these sorts of activities in support of recovery efforts breathe new life into the Three Corporate Principles.

“New Strategic Direction”—a sincere plan
Economic globalization has exceeded our projections and created an endless series of business opportunities, but we now need to look overseas rather than in Japan for the seeds of many of these new businesses. The reality for MC today is that the risks associated with the global economy are much greater than the domestic business risks.

In particular, I am conscious of the risks associated with excess liquidity, caused by the circulation of currency in excess of funding demands. The economies of developed countries in particular have been supported by excess liquidity since the global financial crisis of 2008, and have no choice but to continue to turn a blind eye to the damage it is doing. Excess liquidity is stalking the world like a phantom, affecting the prices of gold, energy and currencies, and demanding safe targets for asset management. And it is difficult to predict where it will next cause a bubble or a collapse. In order to manage this sort of unpredictable risk, I believe it is important to fully leverage the strength of MC’s wide-ranging business portfolio. Under “New Strategic Direction” that it unveiled in May of this year, MC aims to establish at least 10 major “winning businesses.” This is an extremely effective approach toward managing the current risks, in my view.

The value of setting short-term earnings goals for the next two or three years is questionable in the current highly uncertain social environment. Under “New Strategic Direction,” MC has set growth-related objectives for the period to around 2020, while formulating business policies for the next three years. What impresses me is that the medium-term performance figures are rolling targets subject to annual review. I see this as a very rational approach. Rather than setting a fixed goal for a period of uncertainty, this approach recognizes that we cannot predict the future, but we can define the process that should get us to where we want to be in the future, based on annual reviews. I think this presents stakeholders with a sincere management plan.
International Advisory Committee: purpose, function and recent news

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

The committee held its 12th meeting in October 2012. Committee members exchanged opinions based on their analysis of the geopolitical and economic conditions in their respective countries and regions, as well as MC’s businesses in those countries and regions. Committee members expressed the view that in the infrastructure business in the Asian region Japan had an advantage in terms of its high creditworthiness and technological capabilities, not to mention its ability to provide finance. They were of the opinion that MC should capitalize on this prime opportunity. The committee members also actively discussed MC’s global business development, including providing advice on how MC can contribute to the expansion of U.S.-produced shale gas exports to Asia.

International Advisory Committee (As of October 29, 2012)

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

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

**Mr. Ratan N Tata**  
Chairman Emeritus, Tata Sons Limited (India)  
1975 Harvard AMP  
1981 Chairman of Tata Industries Ltd.  
1991 Chairman of Tata Sons Limited  
2012 Chairman Emeritus of Tata Sons Limited  

**Sir John Bond**  
Chairman, KKR Asia Ltd. (U.K.)  
1993 Group Chief Executive of HSBC Holdings  
1998 Group Chairman of HSBC Holdings  
2006 Chairman of Vodafone Group  
2008 Chairman KKR Asia Ltd.  
2011 Chairman of Xstrata plc (~ 2013)  

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

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**Ryozo Kato**  
Member of the Board  

**Minoru Makihara**  
Senior Corporate Advisor  

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

**Yorihiko Kojima**  
Chairman of the Board  

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

**Hidehiro Konno**  
Member of the Board

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*Note: Positions are as of July 1, 2013.*
Letter From an International Advisory Committee Member

June 2013

Dear Stakeholder,

I had the honor to join the Mitsubishi International Advisory Committee in 2009, though my first meeting was in 2010. I replaced the Honorable Thomas Foley, who had been the American ambassador to Japan as well as the Speaker of the United States House of Representatives. I was pleased to be able to join such an interesting and experienced group, and to interact with the senior leadership of the Corporation who used us as a sounding board as they explored their important long-term vision for Mitsubishi. I found that the meetings provided a fascinating tour of the horizon of global affairs.

Our meeting last October was no exception as we looked at the situation in Europe, South Asia, Latin America, East Asia, the United States, and of course, Japan. We discussed economic growth rates, trade, monetary stability and energy supplies. I was particularly impressed by the presentations on the future of the Japanese economy and its role in the world, including the aspirations of younger Japanese, some of whom will become the key players in the future of Mitsubishi Corporation. I was interested to see how the top leadership of the Corporation planned to train young people to think globally.

My own presentation described the changes in the Obama Administration foreign policy, particularly what is called the “rebalancing to Asia.” The United States intends to increase both its economic and military presence in the region. This involved a substantial discussion of the role of China and the importance of preserving stability in the region. I had recently been in Beijing discussing the issues of China’s maritime activities and the dangers of allowing nationalist passions to disrupt trade and investment. As I noted, if territorial disputes were allowed to disrupt trade between the second and third largest national economies, it would not only be bad for China and Japan, but for the world economy as well.

One of the major power shifts of the 21st century is the recovery of Asia. In 1800, Asia represented half the world’s population and half the world’s economy. By 1900, because of the industrial revolution in Europe and North America, Asia’s share of world product declined to 20 percent. By the middle of this century, Asia should again represent half the world’s population and product. This change originated in Japan, then included South Korea and parts of Southeast Asia, and is now heavily focused on China. It is a natural and welcome evolution, as hundreds of millions of people escaped from dire poverty. At the same time, however, it has given rise to fears that China will become a threat to its neighbors.

The fear is not necessary, however, if we remember that Asia has its own internal balance of power. Japan, India, Vietnam and other countries do not want to be dominated by China, and thus welcome an American presence in the region. A strong American economic and military presence in Asia helps to shape the environment and provide incentives for responsible Chinese behavior.

The United States, Japan and China (as well as other countries) have much to gain from cooperation on a range of transnational issues. One cannot manage solutions to global financial stability, climate change, cyber-terrorism or pandemics without such cooperation. If power is the ability to affect others to obtain the outcomes one wants, it is important to remember that sometimes power is greater when we act with others rather than merely over others. The U.S.-Japan alliance remains crucial to the balance of power and stability in East Asia, but so too are good relations in all three sides of the strategic triangle, as well as cooperation with other countries. Obviously, these issues will be important in assessing the political risks that Mitsubishi faces both in the region and the global economy.

It has been my privilege to share these views with my distinguished fellow board members and to serve under the leadership of Chairman Kojima and President Kobayashi. I have been impressed by the scope of their vision and the efforts they are making to ensure that Mitsubishi Corporation will continue to prosper in a global information age.

Yours Sincerely,

Joseph S Nye
Harvard University Distinguished Service Professor and Sultan of Oman Professor (U.S.A.)
MC’s Board of Corporate Auditors has three outside corporate auditors and two full-time in-house corporate auditors who are former MC employees. Corporate auditors audit directors’ decision-making process and their performance of duties according to the Companies Act and other laws and regulations, MC’s Articles of Incorporation and internal rules and regulations. Outside corporate auditors actively express opinions based on their respective expert viewpoints from a neutral and objective standpoint at meetings of the Board of Directors and Board of Corporate Auditors. The 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. Four members of the Corporate Auditors’ Office provide assistance as dedicated staff as required.

The Board of Corporate Auditors holds regular meetings with MC’s independent auditors and Internal Audit Department. In addition, corporate auditors visit important offices in Japan and overseas to conduct audits and actively engage in dialogue with the chairman, president and other corporate officers (directors and executive officers) as part of their efforts to accurately grasp the current state of management execution. The full-time corporate auditors and staff of the Corporate Auditors’ Office gather information and work to create an environment conducive to conducting audits by attending important in-house meetings and holding discussions with internal departments and through open channels of communication with people in the company.

Furthermore, full-time corporate auditors regularly hold meetings with corporate auditors of main subsidiaries and affiliates to exchange information and share MC’s management policy. Additionally, through visits to main subsidiaries and affiliates and discussions with their management, the full-time corporate auditors strive to create an environment conducive to auditing the corporate group.

Moreover, the Board of Corporate Auditors creates opportunities to hold regular discussions with respected individuals from outside the Company who provide their expert opinions. These external perspectives are put to good use in audit activities.

Through these activities, the Board of Corporate Auditors audits directors’ decision-making process and their performance of duties. By requesting improvements and providing advice as necessary, the Board of Corporate Auditors seeks to ensure MC’s healthy, sustained growth and contribute to the establishment of a corporate governance system that earns society’s trust.

* A specified corporate auditor refers to a corporate auditor designated to perform certain duties such as receive and notify details regarding audit reports and accounting audit reports, in accordance with laws and regulations such as Article 132, Paragraph 5-2 of the Ordinance for Enforcement of the Companies Act.

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**Message From the Board of Corporate Auditors**

MC’s Board of Corporate Auditors has three outside corporate auditors and two full-time in-house corporate auditors who are former MC employees. Corporate auditors audit directors’ decision-making process and their performance of duties according to the Companies Act and other laws and regulations, MC’s Articles of Incorporation and internal rules and regulations. Outside corporate auditors actively express opinions based on their respective expert viewpoints from a neutral and objective standpoint at meetings of the Board of Directors and Board of Corporate Auditors. The 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. Four members of the Corporate Auditors’ Office provide assistance as dedicated staff as required.

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**Corporate Auditors** (As of July 1, 2013)

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Tenure</th>
<th>Experience</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yukio Ueno</td>
<td>Senior Corporate Auditor</td>
<td>2010 1968</td>
<td>Joined MC</td>
</tr>
<tr>
<td>Osamu Noma</td>
<td>Corporate Auditor</td>
<td>2011 1978</td>
<td>Joined MC</td>
</tr>
<tr>
<td>Eiko Tsujiyama</td>
<td>Corporate Auditor</td>
<td>2008 2003</td>
<td>Professor, Graduate School of Commerce, Waseda University</td>
</tr>
<tr>
<td>Hideyo Ishino</td>
<td>Corporate Auditor</td>
<td>2012 2004</td>
<td>Deputy Secretary General, Board of Audit of Japan</td>
</tr>
</tbody>
</table>

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

*All outside corporate auditors fulfill the conditions of an independent corporate auditor, as specified by the Tokyo Stock Exchange and other exchanges in Japan.
Members of the Board
(As of July 1, 2013)

Yorihiko Kojima
2010 to present
Chairman of the Board
1965 Joined Mitsubishi Corporation (MC)

Ken Kobayashi*
2010 to present
President and Chief Executive Officer
1971 Joined MC

Hideyuki Nabheshima*
2013 Corporate Communications, Corporate Administration, Legal & Human Resources, Chief Compliance Officer, CSR & Environmental Affairs, Chief Information Officer, Motor Vehicle Business
2010 to present
Senior Executive Vice President
1972 Joined MC

Jun Kazukawa*
2013 Senior Executive Vice President, Group CEO, Metals Group
1975 Joined MC

Takahisa Miyauchi*
2013 Senior Executive Vice President, Group CEO, Chemicals Group
1975 Joined MC

Kunio Ito**
2007 to present
Member of the Board, MC
2006 to present
Professor, Postgraduate School of Hitotsubashi University’s Department of Commerce and Management
1982 Professor, Hitotsubashi University’s Department of Commerce and Management

Kazuo Tsukada**
2013 Senior Advisor, Mitsubishi Heavy Industries, Ltd.
2008 to present
Member of the Board, MC
1968 Joined Mitsubishi Heavy Industries, Ltd.

Ryoo Kato**
2009 to present
Member of the Board, MC
2008 Retired from the Ministry of Foreign Affairs of Japan to present
Commissioner, Nippon Professional Baseball
1966 Joined the Ministry of Foreign Affairs of Japan

Hidehito Konno**
2010 to present
Member of the Board, MC
2003 Chairman & CEO, Nippon Export and Investment Insurance (Retired in July 2008)
2002 Retired from MITI
1968 Joined Ministry of International Trade and Industry (MITI)

Sakie T. Fukushima**
2013 Member of the Board, MC
2010 to present
President & Representative Director, G&S Global Advisors Inc.
2009 Chairman & Representative Director, Korn/Ferry International-Japan (Resigned July 2010)
1991 Joined Korn/Ferry International-Japan

* Indicates a representative director.
** Indicates an outside director.
Creating Sustainable Corporate Value

Aiming to Create Societal and Environmental Value Through Our Business Activities

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

Global sustainability issues have significantly evolved over the years and continue to change today. The Midterm Corporate Strategy 2012 defined 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 recognized the importance of staying attuned to changes within the global environment and society. Our aim under this plan was to generate societal and environmental value, while also addressing key sustainability issues through our business activities. MC’s New Strategic Direction continues on from Midterm Corporate Strategy 2012, and challenges us to continue our commitment towards creating sustainable corporate value.

We are also focusing our efforts on creating societal and environmental value through our corporate philanthropy activities both in Japan and overseas. For all of our sustainability initiatives, we see the incorporation of feedback from various stakeholders, based on an ongoing dialogue, as invaluable.

MC began participating in the UN Global Compact in 2010. We have declared our commitment to the UN Global Compact’s universal principles in four fields: human rights, labor, the environment and anti-corruption. Guided also by the spirit of the Three Corporate Principles, we are promoting initiatives in each of these four areas.

Addressing Key Environmental Issues Based on the Environmental Charter

MC considers addressing sustainability challenges as one of our most important management issues. We are therefore actively engaged in promoting a range of initiatives towards realizing a sustainable society through every aspect of our business. The cornerstone of these activities is our Environmental Charter, which we established in 1996. This charter clearly outlines our basic stance regarding environmental issues to all of our stakeholders. MC revised the Environmental Charter in 2010, reflecting the fact that environmental awareness and issues had evolved over time. This saw us add climate change, biodiversity, and the sustainable use of resources as new items in recognition of their importance as key global environmental themes. The Charter’s mandate towards protecting the environment and reducing our environmental impact are in line with our commitment to creating sustainable environmental value.
Sustainability Framework
At MC, we have established the CSR & Environmental Affairs Committee, which is responsible for overseeing our basic policies pertaining to sustainability matters. Furthermore, a Senior Executive Vice President is in charge of CSR & Environmental Affairs and is responsible for overseeing all associated activities.

In addition, the CSR & Environmental Affairs Advisory Committee, which is composed of outside experts, provides us with expertise and recommendations regarding the MC Group’s sustainability initiatives.

ESG Management of Loans and Investments
As part of MC’s strategic decision-making process, all loan and investment proposals are examined by our Executive Committee.

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

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

MC’s ESG screening takes into account various international guidelines, including the International Finance Corporation (IFC) guidelines and the Guidelines for Confirmation of Environmental and Social Considerations published by the Japan Bank for International Cooperation (JBIC).

MC has also formulated a sustainability checklist which is used for loan and investment proposals as part of the approval process. 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.
Key Sustainability Themes for MC

Materiality Assessment
MC has identified the following sustainability issues as having high materiality in our business activities: addressing climate change, preservation of biodiversity, sustainable use of resources, prevention of pollution and accidents, human and labor rights, and rights of indigenous peoples. We aim to create sustainable corporate value by addressing these key issues through our business activities.

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

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 our carbon management on a global and consolidated basis to be an important management issue. In recognition of our responsibility to reduce our carbon footprint, we are taking the initiative by promoting renewable energy and other carbon efficiency measures.

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 a crucial aspect of our business.

Preservation of Biodiversity
MC benefits greatly from the services that ecosystems provide in the many regions worldwide where we conduct our broad range of businesses. Accordingly, MC views efforts to maintain and preserve biodiversity as a key material issue.

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

Respect for Indigenous Peoples’ Rights
MC conducts business in regions inhabited by indigenous peoples, particularly with regards to 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 historical and cultural contributions across the globe.

Prevention of Pollution and Accidents
MC views efforts to prevent pollution and accidents as important from an environmental perspective as well as an occupational health and safety perspective. We work continuously to create and manage systems toward this end.
Creating Environmental Value

Environmental Management Systems (EMS)
MC develops a wide range of businesses across the globe, and accordingly we believe it is important to assess how each of these businesses impacts the environment. Our president is responsible for maintaining environmental management systems that are compliant with ISO 14001.

Under these management systems, MC conducts impact assessments, interviews and audits to assess the level of environmental management at our suppliers and business investees. In addition to these environmental reviews, we also have in place stringent emergency response measures for environment-related incidents.

In the year ended March 2013, we conducted 16 environmental reviews. The results of these reviews are fed back as suggestions and requests to the reviewed parties.

MC Environmental Performance (Non-consolidated, Japan)

[Graphs and data tables showing electricity consumption, waste production/waste recycling rate, paper consumption, CO2 emissions from logistics, and CO2 emissions.]

* Head offices  ■ Domestic branches and offices

* Converted electricity consumption.


* 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.

[Policies and Standards] Information is provided in accordance with internal regulations such as the Environmental Management Policy Regulations and the Environmental Management Standards, and in compliance with relevant environmental laws and regulations.

[Scope of Aggregation] The scope of all data provided is for MC’s branches and offices in Japan.

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

* Domestic branches and offices: Six Japan-based branches and offices under MC’s jurisdiction.

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

* Waste production: Aggregate amount for Head Offices only.
Addressing Climate Change

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

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

CO2 Emissions Assessment

MC is working to reduce CO2 emissions in all business situations, including office work and logistics.

MC has been disclosing environmental performance information since 2003 under the Carbon Disclosure Project (CDP)*, including our CO2 emissions data as well as details on how we are addressing climate change.

As part of ongoing efforts to reduce our carbon footprint, in April 2009 MC launched our “CO2 Action Project,” designed to promote the reduction of CO2 throughout our Japanese offices as well as our business activities.

MC’s CO2 emissions (indirect CO2 emissions from electricity consumption) in the year ended March 2013 on a non-consolidated basis were 2,801 tons, approximately 3% lower than the previous year.

Furthermore, our direct CO2 emissions from fuel consumption and indirect CO2 emissions from electricity consumption on a consolidated, global basis in the year ended March 2012 totaled approximately 3.33 million tons, roughly a 9% decrease from the previous year.

In addition, MC achieved carbon neutrality for our operations on a non-consolidated basis over the first commitment period under the Kyoto Protocol (2008-2012). During this period, MC’s CO2 emissions (on a non-consolidated basis) totaled approximately 430,000 tons, which we offset using emissions credits certified by the United Nations.

* 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 projects.

As a measure of our dedication to this goal, in April 2012 we established the Global Environment & Infrastructure Business Development Group. This organizational body was renamed the Global Environmental & Infrastructure Business Group on July 1, 2013.

This group has integrated overseas power generation, energy solutions, CO2 capture and storage technologies and other businesses with renewable energy, environment, water and smart community integration businesses. Moreover, each business group is involved in developing technologies and business models that will contribute to the creation of a low-carbon society. These include electric vehicles and eco-friendly condominiums.

Water

Rapid economic advancement and population growth, particularly in the developing world, are intensifying the effects of climate change on a global scale. Problems stemming from changes in rainfall patterns which include droughts, extreme storms, floods, and drinking water shortages are predicted to become increasingly severe.

MC is actively contributing towards finding solutions to address these pressing global water-related issues. We are committed to minimizing negative impacts on the environment and local communities when securing water resources for our businesses. We also improve access to water through our businesses by supplying and recycling water. With efforts such as these, we have integrated our approach to water management into our investees around the world.

As part of these efforts, we have disclosed our water management measures through CDP Water, an information disclosure initiative under the Carbon Disclosure Project, since 2011.

Preservation of Biodiversity

Humanity benefits greatly from the services provided by ecosystems replete with diverse forms of life. These ecosystem services are varied and multifaceted, supplying us with food and water, regulating the climate and purifying the water we drink. What enables all of these natural benefits is biodiversity.

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

MC conducts various philanthropic activities designed to protect the environment in order to preserve the biodiversity of our global ecosystems through partnerships with NGOs, universities, research institutes and other stakeholders. Many of our employees volunteer to take part in individual programs, which serves to enhance their awareness and understanding of environmental issues.

- **The Tropical Forest Regeneration Experimental Project**
The destruction of tropical forests is a serious issue in respect to the significant impact on biodiversity and in the context of global warming. Since the 1990s, we have conducted the Tropical Forest Regeneration Experimental Project to support research towards solving these problems. The project aims to rehabilitate tropical forest ecosystems so that they can support diverse forms of animal life within a span of 40-50 years. This rapid recovery is possible by using intensive and mixed planting of trees and plants, including those indigenous to the local regions, to accelerate the regeneration process. Our efforts continue today with ongoing projects in Malaysia, Kenya, Brazil and Indonesia. Employee volunteers take part in tree-planting activities in Malaysia, which gives them a good opportunity to gain a better insight into the importance of tropical forest conservation.

- **Global Coral Reef Conservation Project**
Coral reefs are precious marine ecosystems. 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 the international environmental NGO Earthwatch as well as various universities and research institutions. The aim of the project is to examine the causes of coral reef degradation and to develop methods to revive them. Volunteers, including MC Group employees, support researchers by taking part in survey and research activities. The project also includes holding academic conferences and seminars so that the results can be applied to research into coral reef conservation globally.

- **The Mitsubishi Corporation Thousand Year Forest Project**
MC is maintaining forest land in Aki City, Kochi Prefecture, the birthplace of Mitsubishi founder Yataro Iwasaki, as a company-owned forest. In addition, a 251-hectare expanse of forest, which includes some Aki City-owned land, has been named the Mitsubishi Corporation Thousand Year Forest. MC is utilizing this forest, which is also known as Yataro’s Forest, to conduct forest conservation activities. This forest serves as a watershed for Aki City’s water supply and is home to a rich diversity of trees, including cedar, beech, Japanese cypress, fir and mizunara oak. The forest activities are designed to improve the crucial functions provided by the forest ecosystem to the community such as water conservation, as well as to preserve the natural environment. Every year, employee volunteers visit the area and work with local residents on activities to protect the forest.

In addition to this project, MC conducts forest conservation activities in 13 other locations throughout Japan.

- **Charitable Foundations**
Through the Mitsubishi Corporation Foundation for the Americas (MCFA) and the Mitsubishi Corporation Fund for Europe and Africa (MCFEA), we support education and research initiatives focusing mainly on environmental protection and poverty eradication.

For example, the MCFA supports the activities of the Wildlife Conservation Society (WCS) to promote conservation of the Patagonian Coast and Southwestern Atlantic Seascape in Argentina, including seabird surveys and other efforts for preserving this unique natural setting. In addition, the MCFEA supports the Spring Alive! project run by Birdlife International, a global partnership of conservation organizations that strives to conserve birds, their habitats and global biodiversity. This project is designed to promote children’s interest in nature conservation as an international education initiative.
Creating Societal Value

Respect for Human and Indigenous Rights
MC believes that respect for human rights is a key component of sustainable business development. Our Corporate Standards of Conduct incorporates respect for human rights, and 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 supports international norms and codes regarding human rights, including the Universal Declaration of Human Rights, the core labor standards of the ILO (International Labour Organization), and the Voluntary Principles on Security and Human Rights.

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

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

Supply Chains
MC regards the management of supply chains from a sustainability standpoint as a vital aspect of our corporate social responsibility. In February 2008, we established the “CSR Action Guidelines for Supply Chains” (now the “Mitsubishi Corporation Policy for Sustainable Supply Chain Management”), which we share with all of our suppliers. These guidelines are explained to new recruits and managers at various internal training sessions and to employees of overseas business sites and affiliated companies at seminars and other events.

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

Supply Chain Site Visits
In February 2013, MC representatives visited a shrimp hatchery company and a shrimp processing company in southern Thailand, where they held interviews with management and inspected work sites.

At the hatchery company, the MC representatives inspected every stage of the process from the hatching of the eggs to the shipment of the juvenile shrimp 20 days after hatching. In the shrimp hatchery business, it is vital to properly control the temperature and humidity inside the hatchery as well as to ensure the safe use of chemicals from the perspective of occupational health and safety. The inspection confirmed that each facility has an air-conditioned break room equipped with water dispensers. It is also mandatory for workers to use masks and other protective equipment when handling chemicals. Moreover, each year these facilities have been awarded Best Aquaculture Practice (BAP) certification, which is issued by an international aquaculture standards certification organization. Our inspectors confirmed a very high level of environmental and social awareness.

At the shrimp processing company, MC representatives interviewed senior managers and personnel officers, as well as inspected the factory. This company meets the national labor standard in Thailand and also receives detailed audits from the government every year. The inspectors confirmed that the company has prepared a manual covering health and safety and harassment prevention from the standpoint of maintaining a proper workplace environment, and that the company runs a regular training program for employees. In addition, they confirmed that the company meets international standards regarding occupational health and safety and obtains third-party verifications.

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

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

MC’s greatest assets are our employees. MC has more than 200 offices and subsidiaries, over 600 Group companies in approximately 90 countries around the world. Approximately 66,000 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 both employees and the organization as a whole. 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 various measures designed to encourage further growth in our greatest asset, our human capital, and to create structures and environments that allow employees to maximize their potential through meaningful work.

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

Employee Data (Non-Consolidated)

<table>
<thead>
<tr>
<th>Employee Gender Composition</th>
<th>Male 74.7%</th>
<th>Female 25.3%</th>
</tr>
</thead>
</table>

* Data as of March 31, 2013

| Proportion of Female Managers (Non-Consolidated) (%) |
|---------------------------------|-----|-----|-----|-----|-----|
| 2009                           | 3.1 | 3.7 | 4.8 | 5.4 | 6.4 |
| 2010                           |     |     |     |     |     |
| 2011                           |     |     |     |     |     |
| 2012                           |     |     |     |     |     |
| 2013                           |     |     |     |     |     |

* Data as of April 1 in each year.

Corporate Philanthropy Activities

MC’s corporate culture is based on a fundamental desire to grow together with the communities in which we operate both locally and internationally in order to contribute to building truly prosperous, sustainable societies around the world. With this in mind, we engage in a variety of philanthropic projects at our operations around the world. Our employees also play key roles in these activities by actively participating as volunteers.

MC’s philanthropic activities worldwide prioritize continuity and employee participation. Priority areas for these activities span five main fields: 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 our responsibility to society. For this reason, MC runs various programs that encourage employee participation, including a volunteer leave system as well as lunchtime volunteer activities. For more details on Mitsubishi Corporation’s philanthropic activities, please visit the “Corporate Citizenship” section of our website.

MC makes donations to public welfare, educational and environmental NPOs or foundations based on a virtual token system. Employees earn virtual tokens for participating in volunteer activities, with each token worth a corporate donation of ¥500. Tokens are not only awarded for volunteer work organized by MC, but also for activities undertaken independently by employees during their private time outside of work.
The CSR & Environmental Affairs Advisory Committee

MC’s CSR & Environmental Affairs Advisory Committee is made up of nine external experts. In the year ended March 2013, the committee held meetings in May and November 2012 and provided advice on the MC Group’s sustainability activities. At the April 2013 meeting, the committee members gave their opinions on MC’s carbon management, supply chain management and the Mitsubishi Corporation Disaster Relief Foundation, among other themes.

Carbon management
- There is a global consensus that urgent steps are required on the environmental front to protect our planet, the stage for all global corporations. Today, corporations are expected to be responsible members of society. We think that it is important to continuously formulate and implement increasingly thorough sustainability policies and measures.
- Going forward, we believe that it is necessary to engage in initiatives to protect the global environment beyond carbon management. We believe that this should begin first with the gathering of information to assess the Company’s total environmental footprint. Based on the results of this analysis, MC can ascertain its overall environmental impact and formulate specific measures in response.

Supply chain management
- Supply chain management is an important issue when conducting business in emerging and developing nations. With various measures being taken internationally, we believe it is essential to respond to this issue by considering the characteristics of each industry.
- We also believe that it is important to regularly review the questions used for local surveys and questionnaires in order to fully understand the actual condition of MC’s supply chain.

The Mitsubishi Corporation Disaster Relief Foundation
- We think it is wonderful that MC has been providing effective support for disaster-stricken regions since the Great East Japan Earthquake. We also agree that it is important to conduct sustained relief efforts rather than just a temporary show of support. As time passes, the type of support required will become increasingly complex and difficult in some respects, but we hope that MC will continue to support those regions while staying attuned to local needs.

Overview of the CSR & Environmental Affairs Advisory Committee’s Malaysian Inspection Tour
Over three days in November 2012, members of the CSR & Environmental Affairs Advisory Committee conducted an inspection tour in Malaysia. The committee members visited liquefaction facilities of Malaysia LNG, one of MC’s natural gas businesses, and also took part in tree-planting as part of the Tropical Forest Regeneration Experimental Project, which MC runs locally. The participants commented that it was a wonderful opportunity to visit the frontline of a business that is contributing to the creation of societal value at MC. They also noted that it was a meaningful opportunity to experience an example of MC’s multifaceted sustainability approach.

Members of the CSR & Environmental Affairs Advisory Committee

<table>
<thead>
<tr>
<th>Name</th>
<th>Title/Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eiichiro Adachi</td>
<td>Counselor, The Japan Research Institute, Limited</td>
</tr>
<tr>
<td>Kaori Kuroda</td>
<td>Executive Director, CSO Network Japan</td>
</tr>
<tr>
<td>Hiroshi Kito</td>
<td>Professor, Department of Economics, Faculty of Economics, Sophia University</td>
</tr>
<tr>
<td>James E. Brumm</td>
<td>Former Executive Adviser Mitsubishi International Corporation</td>
</tr>
<tr>
<td>Mizue Unno</td>
<td>Managing Director, So-Tech Consulting, Inc.</td>
</tr>
<tr>
<td>Keiko Katsu</td>
<td>Freelance Newscaster</td>
</tr>
<tr>
<td>Takejiro Sueyoshi</td>
<td>Special Advisor to the UNEP Finance Initiatives in the Asia Pacific Region</td>
</tr>
<tr>
<td>Peter D. Pedersen</td>
<td>Co-founder, E-Square Inc.</td>
</tr>
<tr>
<td>Yasushi Hibi</td>
<td>Director of Japan Program, Conservation International</td>
</tr>
<tr>
<td>Hideyuki Nabeshima</td>
<td>CEO (Chairperson) Senior Executive Vice President, CSR &amp; Environmental Affairs</td>
</tr>
</tbody>
</table>
Great East Japan Earthquake Restoration Efforts

In keeping with our “Corporate Responsibility to Society” — one of Mitsubishi Corporation’s “Three Corporate Principles” — the company established the “Mitsubishi Corporation East Japan Earthquake Recovery Fund” (“the Fund”) in April 2011. The purpose of the Fund is to provide company-wide support to the regions and victims affected by the Great East Japan Earthquake in March 2011. Numerous initiatives have been implemented to date, including the provision of emergency supplies, scholarships for students facing difficulties in continuing their studies due to the disaster, and recovery support grants to NPOs and other organizations taking part in the restoration efforts.

One year on, Mitsubishi Corporation established the “Mitsubishi Corporation Disaster Relief Foundation” (“the Foundation”) (accredited as a public interest incorporated foundation as of May 2012). Subsidized by the original Fund, the Foundation’s purpose is to ensure that MC stays attuned to the regions’ diversifying needs and responds to them in a flexible, sustainable manner. Industry growth and job creation are essential if we hope to see a full recovery of the afflicted regions. Therefore, while continuing to support the revival of backbone industries such as fishing and agriculture, we are also looking towards new initiatives. During the year ended March 2013 the Foundation committed to a total of 14 investment and loan programs (total of approx. ¥830 million). These include three seafood processing operations (Ofunato City and Otsuchi Town, Iwate Prefecture), two hotel reconstruction projects (Rikuzentakata and Miyako Cities, Iwate Prefecture), one elderly daycare service (Minamisanriku Town, Miyagi Prefecture), one elderly nursing home (Minamisoma City, Fukushima Prefecture), one feed production business (Kesennuma City, Miyagi Prefecture), one shipbuilding business (Ishinomaki City, Miyagi Prefecture), and one hands-on learning facility (Minamisoma City, Fukushima Prefecture).

In addition, with so many MC employees eager to help with the recovery efforts, we began dispatching teams of staff volunteers to northeastern Japan not long after the disaster took place. We have been rotating these teams ever since, and in the two-year period up to March 2013 over 2,000 employees took part. MC will continue these volunteer programs throughout 2014 while staying attuned to local needs.

Employee Volunteer Teams (Dispatched Regions)

Support to rejuvenate industry and create jobs

Together with local banks, the Mitsubishi Corporation Disaster Relief Foundation is supporting the self-sustaining revival of local business enterprises through investment and loan programs, and thereby contributing towards industry growth and job creation in the afflicted regions.
Corporate Information

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

Corporate 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.

In 2001, MC introduced “MC2003”, an aggressive new blueprint for growth, involving an expansion of the company’s value chains, a strengthening of its profitability, and focused strategies to create new businesses. In 2004, “INNOVATION 2007” was unveiled which sought to establish MC as a “New Industry Innovator,” with an aim to open up a new era and grow hand in hand with society. In 2007, MC newly established the Business Innovation Group and Industrial Finance, Logistics & Development Group. Then, in 2008, MC announced its management plan, “MC2009” which introduced a “Select & Focus” approach to business, strengthened strategic fields, and emphasized customer-oriented policies. The new plan was instrumental in shoring up the company’s foundations and paving the way to a prosperous future.

Into the New Millennium

Organizational Structure
(As of July 1, 2013)

* Organizational structure of the Head Office
Global Network
(As of July 1, 2013)

Including our offices in Japan, MC has more than 200 Offices & Subsidiaries, and develop our business in collaboration with over 600 group companies in approximately 90 countries around the world.
Number of Consolidated Subsidiaries and Equity-method Affiliates by Operating Segment
(As of March 31, 2013)

<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>91</td>
</tr>
<tr>
<td>Energy Business Group</td>
<td>90</td>
</tr>
<tr>
<td>Metals Group</td>
<td>29</td>
</tr>
<tr>
<td>Machinery Group</td>
<td>138</td>
</tr>
<tr>
<td>Chemicals Group</td>
<td>54</td>
</tr>
<tr>
<td>Living Essentials Group</td>
<td>110</td>
</tr>
<tr>
<td>Global Environment &amp; Infrastructure Business Development Group</td>
<td>52</td>
</tr>
<tr>
<td>Business Service Group</td>
<td>7</td>
</tr>
<tr>
<td>Corporate Staff Section</td>
<td>13</td>
</tr>
<tr>
<td>Regional Subsidiaries</td>
<td>43</td>
</tr>
<tr>
<td>Total</td>
<td>627</td>
</tr>
</tbody>
</table>

* Number of employees at parent company and all of its consolidated subsidiaries: 65,975
* Number of employees at parent company alone: 5,815
* 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, 2013)

### Business Service Group

<table>
<thead>
<tr>
<th>COMPANY NAME</th>
<th>VOTING RIGHTS (%)</th>
<th>MAIN BUSINESS</th>
</tr>
</thead>
<tbody>
<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>
</tr>
</tbody>
</table>

### Global Environment & Infrastructure Business Development Group

<table>
<thead>
<tr>
<th>COMPANY NAME</th>
<th>VOTING RIGHTS (%)</th>
<th>MAIN BUSINESS</th>
</tr>
</thead>
<tbody>
<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>DGA Ho Pingle B.V. (The Netherlands)</td>
<td>100.00</td>
<td>Independent power producer</td>
</tr>
<tr>
<td>DGA Iljan B.V. (The Netherlands)</td>
<td>100.00</td>
<td>Independent power producer</td>
</tr>
<tr>
<td>DGA Thailand (The Netherlands)</td>
<td>100.00</td>
<td>Independent power producer</td>
</tr>
<tr>
<td>Diamond Generating Asia, Limited (Hong Kong)</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>Diamond Generating Europe, Limited (U.K.)</td>
<td>100.00</td>
<td>Independent power producer</td>
</tr>
<tr>
<td>Diamond Germany Transmission GmbH (Germany)</td>
<td>100.00</td>
<td>Independent power producer</td>
</tr>
<tr>
<td>Diamond Power Corporation (Japan)</td>
<td>100.00</td>
<td>Independent power producer</td>
</tr>
<tr>
<td>Diamond Solar Canada Corporation (Canada)</td>
<td>100.00</td>
<td>Independent power producer</td>
</tr>
<tr>
<td>Mitsubishi Corporation Power Systems, Inc. (Japan)</td>
<td>100.00</td>
<td>Independent power producer</td>
</tr>
<tr>
<td>Mitsubishi Ore Transport Co., Ltd. (Japan)</td>
<td>20.00</td>
<td>Auto leases, installment sales and other financial services through subsidiaries</td>
</tr>
<tr>
<td>Mitsubishi UFJ Lease &amp; Finance Company Ltd. (Japan)</td>
<td>50.00</td>
<td>Auto leases, installment sales and other financial services through subsidiaries</td>
</tr>
<tr>
<td>Mitsubishi UFJ Leasing Holdings Corporation (Japan)</td>
<td>50.00</td>
<td>Auto leases, installment sales and other financial services through subsidiaries</td>
</tr>
<tr>
<td>Mitsubishi UFJ Leasing &amp; Finance Company Ltd. (Japan)</td>
<td>20.00</td>
<td>Auto leases, installment sales and other financial services through subsidiaries</td>
</tr>
<tr>
<td>Mitsubishi Ore Transport Co., Ltd. (Japan)</td>
<td>40.28</td>
<td>Owner and operator of dry bulk carriers and pure car carriers</td>
</tr>
</tbody>
</table>

### Equity-method affiliates

<table>
<thead>
<tr>
<th>COMPANY NAME</th>
<th>VOTING RIGHTS (%)</th>
<th>MAIN BUSINESS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electricidad Aguila de Tuxpan, S. de R.L. de C.V. (Mexico)</td>
<td>100.00</td>
<td>Independent power producer</td>
</tr>
<tr>
<td>Electricidad Sol de Tuxpan, S. de R.L. de C.V. (Mexico)</td>
<td>100.00</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>
<tr>
<td>Lithium Energy Japan (Japan)</td>
<td>41.94</td>
<td>Manufacturing and sales of lithium-ion batteries</td>
</tr>
<tr>
<td>Swing Corporation (Japan)</td>
<td>33.33</td>
<td>Water business</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 Limited (Japan)</td>
<td>51.00</td>
<td>Asset management (fund of funds management and advisory services)</td>
</tr>
<tr>
<td>Diamond RC Holding Limited (Hong Kong)</td>
<td>100.00</td>
<td>Real estate investment</td>
</tr>
<tr>
<td>Diamond Realty Investments, Inc. (U.S.A.)</td>
<td>100.00</td>
<td>Real estate investment</td>
</tr>
<tr>
<td>Diamond Realty Management Inc. (Japan)</td>
<td>100.00</td>
<td>Asset management (private real estate fund management)</td>
</tr>
<tr>
<td>Flexitech Holding K.K. (Japan)</td>
<td>77.76</td>
<td>Manufacture and sales of brake hoses for automobiles</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 AI HOLDINGS Limited (Cayman Islands, British overseas territory)</td>
<td>100.00</td>
<td>Investment company for structuring financial products</td>
</tr>
<tr>
<td>Mitsubishi Corporation Asset Management Ltd. (Japan)</td>
<td>100.00</td>
<td>Asset management (placement, etc.)</td>
</tr>
<tr>
<td>MC Asset Management Holdings, Inc. (U.S.A.)</td>
<td>100.00</td>
<td>Asset management</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 finance services business</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 CREDIT PRODUCTS FUND, Inc. (U.S.A.)</td>
<td>100.00</td>
<td>Investment vehicle for financial products</td>
</tr>
<tr>
<td>MC Engine Leasing Limited (U.K.)</td>
<td>80.00</td>
<td>Aircraft engines leasing business</td>
</tr>
<tr>
<td>MC GIP Holdings, Inc.</td>
<td>100.00</td>
<td>Infrastructure investment company</td>
</tr>
<tr>
<td>Mitsubishi Corporation LT, Inc. (Japan)</td>
<td>100.00</td>
<td>Total logistics business, international intermodal transport, warehousing business</td>
</tr>
<tr>
<td>Mitsubishi Corporation Urban Development, Inc. (Japan)</td>
<td>51.00</td>
<td>Development &amp; operating of commercial properties</td>
</tr>
<tr>
<td>Mitsubishi Corp.-UBS Realty Inc. (Japan)</td>
<td>51.00</td>
<td>Asset management (J-REIT management)</td>
</tr>
<tr>
<td>New Century Insurance Co., Ltd. (Bermuda, British overseas territory)</td>
<td>100.00</td>
<td>Insurance business</td>
</tr>
<tr>
<td>Port South Aircraft Leasing Co., Ltd. (Japan)</td>
<td>100.00</td>
<td>Aircraft leasing and finance</td>
</tr>
<tr>
<td>Seto Futo Co., Ltd. (Japan)</td>
<td>61.65</td>
<td>Dry bulk terminal business, warehousing business</td>
</tr>
<tr>
<td>Shina River Aviation Financing Co., Ltd. (Japan)</td>
<td>100.00</td>
<td>Aircraft leasing and finance</td>
</tr>
<tr>
<td>TRM Aircraft Leasing Co., Ltd. (Japan)</td>
<td>100.00</td>
<td>Aircraft leasing and finance</td>
</tr>
</tbody>
</table>

### Equity-method affiliates

<table>
<thead>
<tr>
<th>COMPANY NAME</th>
<th>VOTING RIGHTS (%)</th>
<th>MAIN BUSINESS</th>
</tr>
</thead>
<tbody>
<tr>
<td>AJIL Financial Services Company (Saudi Arabia)</td>
<td>20.00</td>
<td>General leasing business</td>
</tr>
<tr>
<td>International Automotive Holding B.V. (The Netherlands)</td>
<td>35.81</td>
<td>Automobile fleet leasing business through a Turkey-based subsidiary</td>
</tr>
<tr>
<td>Marunouchi Capital Co., Ltd. (Japan)</td>
<td>50.00</td>
<td>Investment management business</td>
</tr>
<tr>
<td>Mitsubishi Auto Leasing Holdings Corporation (Japan)</td>
<td>50.00</td>
<td>Auto leases, installment sales and other financial services through subsidiaries</td>
</tr>
<tr>
<td>Mitsubishi UFJ Leasing &amp; Finance Company Ltd. (Japan)</td>
<td>20.00</td>
<td>Leasing, installment sales, other financing</td>
</tr>
<tr>
<td>Mitsubishi Ore Transport Co., Ltd. (Japan)</td>
<td>40.28</td>
<td>Owner and operator of dry bulk carriers and pure car carriers</td>
</tr>
</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>Ajoco Exploration Co., Ltd. (Japan)</td>
<td>55.00</td>
<td>Development and production of oil in Angola</td>
</tr>
<tr>
<td>Ajoco’91 Exploration Co., Ltd. (Japan)</td>
<td>55.00</td>
<td>Development and production of oil in Angola</td>
</tr>
<tr>
<td>Angola 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>67.50</td>
<td>Development and production of shale gas in Canada</td>
</tr>
<tr>
<td>Cutbank Dawson Gas Resources Ltd. (Canada)</td>
<td>100.00</td>
<td>Investment company for shale gas business 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 II 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>
<tr>
<td>Mitsubishi Shoji Sekiyu Co., Ltd. (Japan)</td>
<td>100.00</td>
<td>Marketing and sales of petroleum products</td>
</tr>
<tr>
<td>MPDC Gabon Co., Ltd. (Japan)</td>
<td>100.00</td>
<td>Exploration, development and production of oil in Gabon</td>
</tr>
<tr>
<td>Onahama Petroleum Co., Ltd. (Japan)</td>
<td>85.00</td>
<td>Oil import, storage and sales, and land and facility leasing</td>
</tr>
<tr>
<td>Pacific Orchid Shipping S.A. (Panama)</td>
<td>100.00</td>
<td>Ownership of tankers for transporting crude and heavy oil</td>
</tr>
<tr>
<td>Petro-Diamond Inc. (U.S.A.)</td>
<td>100.00</td>
<td>Marketing and sales of petroleum products</td>
</tr>
<tr>
<td>Petro-Diamond Singapore Pte. Ltd. (Singapore)</td>
<td>100.00</td>
<td>Marketing and sales of petroleum products</td>
</tr>
<tr>
<td>Tomori E&amp;P Ltd. (U.K.)</td>
<td>51.00</td>
<td>Development, production and sales of crude oil and natural gas</td>
</tr>
</tbody>
</table>

## metall 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. (Republic of South Africa)</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 Escondida copper mine in Chile</td>
</tr>
<tr>
<td>M.C. Inversiones Limitada (Chile)</td>
<td>100.00</td>
<td>Mineral resource operating company in Latin America</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 RESOURCE DEVELOPMENT LTD. (U.K.)</td>
<td>100.00</td>
<td>Investment in Anglo American Sur S.A. (Chile)</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>Integrated subsidiary in mineral resource trading</td>
</tr>
<tr>
<td>Mitsubishi Corporation Unimetals Ltd. (Japan)</td>
<td>100.00</td>
<td>Metal trading company</td>
</tr>
<tr>
<td>Ryowa Development Pte., 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>Triland Metals Ltd. (U.K.)</td>
<td>100.00</td>
<td>Commodity broker on the London Metal Exchange (LME)</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>Isuzu Corporation (Japan)</td>
<td>56.60</td>
<td>Steel processing and sales</td>
</tr>
<tr>
<td>Kyushu Steel Corporation (Japan)</td>
<td>55.00</td>
<td>Steel (building materials) manufacturing</td>
</tr>
<tr>
<td>Kyushu Steel Center Co., Ltd. (Japan)</td>
<td>55.29</td>
<td>Steel (thick plates) processing</td>
</tr>
<tr>
<td>MC Metal Service Asia (Thailand) Co., Ltd. (Thailand)</td>
<td>100.00</td>
<td>Steel processing and sales</td>
</tr>
<tr>
<td>Metal One Holdings America, Inc. (U.S.A.)</td>
<td>80.00</td>
<td>Holding company of steel processing and sales business</td>
</tr>
<tr>
<td>Metal One SSS West Japan, Ltd. (Japan)</td>
<td>100.00</td>
<td>Steel (building materials) processing and sales</td>
</tr>
<tr>
<td>Metal One Ryowa Corporation (Japan)</td>
<td>100.00</td>
<td>Steel processing and sales</td>
</tr>
<tr>
<td>Metal One Speciality Steel Corporation (Japan)</td>
<td>100.00</td>
<td>Special steel processing and sales</td>
</tr>
<tr>
<td>Metal One Stainless (Asia) Pte. Ltd. (Singapore)</td>
<td>91.70</td>
<td>Steel (stainless) processing and sales</td>
</tr>
<tr>
<td>Metal One Steel Service Corporation (Japan)</td>
<td>90.00</td>
<td>Steel processing and sales</td>
</tr>
<tr>
<td>Metal One Structural Steel &amp; Resource Corporation (Japan)</td>
<td>100.00</td>
<td>Steel (building materials) processing and sales</td>
</tr>
<tr>
<td>M.O. TEC CORPORATION (Japan)</td>
<td>94.56</td>
<td>Construction materials rentals and sales</td>
</tr>
<tr>
<td>Sus-Tech Corporation (Japan)</td>
<td>64.48</td>
<td>Steel (stainless) processing and sales</td>
</tr>
<tr>
<td>Tamatsukuri Corporation (Japan)</td>
<td>97.31</td>
<td>Steel (thick plates) processing and sales</td>
</tr>
</tbody>
</table>

## Metal One equity-method affiliates

<table>
<thead>
<tr>
<th>COMPANY NAME</th>
<th>VOTING RIGHTS (%)</th>
<th>MAIN BUSINESS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Koho CD Bars Service Center Co., Ltd. (Japan)</td>
<td>33.33</td>
<td>Steel (cold finished steel bars, special steel, etc.) sales</td>
</tr>
<tr>
<td>Sanwa Tekko Co., Ltd. (Japan)</td>
<td>33.41</td>
<td>Steel processing and sales</td>
</tr>
<tr>
<td>Siam Hi-Tech Steel Center Co., Ltd. (Thailand)</td>
<td>50.00</td>
<td>Steel processing and sales</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><strong>&lt;Subsidiaries&gt;</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Auto Technic (Thailand) Co., Ltd. (Thailand)</td>
<td>100.00</td>
<td>Automobile maintenance</td>
</tr>
<tr>
<td>Diamond Camellia S.A. (Panama)</td>
<td>100.00</td>
<td>Ship owning and chartering</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>
<tr>
<td>MC Machinery Systems, Inc. (U.S.A.)</td>
<td>100.00</td>
<td>Sales and service of machine tools and industrial machinery</td>
</tr>
<tr>
<td>MCE Bank Gmbh (Germany)</td>
<td>100.00</td>
<td>Automobile finance</td>
</tr>
<tr>
<td>Mitsubishi Corporation Machinery, Inc. (Japan)</td>
<td>100.00</td>
<td>Export, import and domestic trading of machine parts</td>
</tr>
<tr>
<td>Mitsubishi Corporation Technos (Japan)</td>
<td>100.00</td>
<td>Sales of machine tools and industrial machinery</td>
</tr>
<tr>
<td>Mitsubishi Motors Malaysia Sdn. Bhd. (Malaysia)</td>
<td>52.00</td>
<td>Distribution of automobiles</td>
</tr>
<tr>
<td>MMC Automoviles Espana S.A. (Spain)</td>
<td>75.00</td>
<td>Distribution of automobiles</td>
</tr>
<tr>
<td>MMC Car Poland Sp. z o.o. (Poland)</td>
<td>100.00</td>
<td>Distribution of automobiles</td>
</tr>
<tr>
<td>MSK FARM MACHINERY CORPORATION (Japan)</td>
<td>100.00</td>
<td>Sales and service of agricultural machinery and facilities</td>
</tr>
<tr>
<td>Nikken Corporation (Japan)</td>
<td>96.83</td>
<td>Rental and sales of construction machinery and other equipment</td>
</tr>
<tr>
<td>PT. Dipo Star Finance (Indonesia)</td>
<td>96.00</td>
<td>Automobile finance</td>
</tr>
<tr>
<td>Spitalgate Dealer Services Ltd. (U.K.)</td>
<td>100.00</td>
<td>Automobile finance</td>
</tr>
<tr>
<td>The Colt Car Company Ltd. (U.K.)</td>
<td>100.00</td>
<td>Distribution of automobiles</td>
</tr>
<tr>
<td>Tri Petch Isuzu Leasing Co., Ltd. (Thailand)</td>
<td>93.50</td>
<td>Automobile finance</td>
</tr>
<tr>
<td>Tri Petch Isuzu Sales Co., Ltd. (Thailand)</td>
<td>88.73</td>
<td>Distribution of automobiles</td>
</tr>
</tbody>
</table>

| **<Equity-method affiliates>** | | |
| Chiyoda Corporation (Japan) | 33.73 | Plant engineering business |
| FF Shefe B.V. (The Netherlands) | 49.00 | Automobile-related holding company |
| Isuzu Engine Manufacturing Co., (Thailand) Ltd. (Thailand) | 15.00 | Manufacturing of automotive engines |
| Isuzu Motors Co., (Thailand) Ltd. (Thailand) | 27.50 | Manufacturing of automobiles |
| Isuzu Motors International Operations (Thailand) Co., Ltd. (Thailand) | 49.00 | Automobile exports & sales |
| Isuzu Philippines Corporation (Philippines) | 35.00 | Import, manufacture, and sales of automobiles |
| Mitsubishi Elevator Hong Kong Company Limited (Hong Kong) | 25.00 | Elevator import, sales, installation and maintenance |
| Mitsubishi Motor Sales (China) Co., Ltd. (China) | 50.00 | Distribution of automobiles |
| MMC Chile S.A. (Chile) | 40.00 | Distribution of automobiles |
| Mitsubishi Motors de Portugal, S.A. (Portugal) | 50.00 | Distribution of automobiles |
| PT. Krama Yudha Tiga Berlian Motors (Indonesia) | 40.00 | Distribution of automobiles |
| PT. Mitsubishi Krama Yudha Motors and Manufacturing (Indonesia) | 32.28 | Manufacturing and distribution of automobile engines and sheet metal parts |
| Vina Star Motors Corporation (Vietnam) | 25.00 | Automobile assembly and distribution |

* *transferred to Global Environment & Infrastructure Business Development Group in accordance with April 1, 2013 reorganizations.*

### Chemicals Group

<table>
<thead>
<tr>
<th>COMPANY NAME</th>
<th>VOTING RIGHTS (%)</th>
<th>MAIN BUSINESS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>&lt;Subsidiaries&gt;</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Chuo Kagaku Co., Ltd. (Japan)</td>
<td>60.59</td>
<td>Manufacturing of plastic food packaging and containers</td>
</tr>
<tr>
<td>Chuo Kasei Co., Ltd. (Japan)</td>
<td>100.00</td>
<td>Marketing of chemical products</td>
</tr>
<tr>
<td>KIBIKASEI CO., LTD. (Japan)</td>
<td>100.00</td>
<td>Marketing of synthetic raw materials and plastics</td>
</tr>
<tr>
<td>KOGJIN Holdings Co.,Ltd. (Japan)</td>
<td>100.00</td>
<td>Business management of films and chemicals manufacturing and asset management subsidiaries</td>
</tr>
<tr>
<td>MC Ferticom Co., Ltd. (Japan)</td>
<td>72.83</td>
<td>Manufacturing of fertilizers</td>
</tr>
<tr>
<td>MC Life Science Ventures, Inc. (U.S.A.)</td>
<td>100.00</td>
<td>Investment and loan business</td>
</tr>
<tr>
<td>Mitsubishi Corporation Life Sciences Limited (Japan)</td>
<td>100.00</td>
<td>Planning, management and support of food science subsidiaries</td>
</tr>
<tr>
<td>Mitsubishi Shoji Chemical Corp. (Japan)</td>
<td>100.00</td>
<td>Marketing of solvents, paints, coating resins, silicones</td>
</tr>
<tr>
<td>Mitsubishi Shoji Foodtech Co., Ltd. (Japan)</td>
<td>100.00</td>
<td>Production of sweeteners, medical foods, seasonings, and functional ingredients</td>
</tr>
<tr>
<td>Mitsubishi Shoji Plastics Corp. (Japan)</td>
<td>100.00</td>
<td>Marketing of synthetic raw materials and plastics</td>
</tr>
</tbody>
</table>

| **<Equity-method affiliates>** | | |
| Exportadora de Sal, S.A. de C.V. (Mexico) | 49.00 | Salt Production |
| MeIwa Corporation (Japan) | 33.05 | Trading company |
| Metanol de Oriente, METOR, S.A. (Venezuela) | 25.00 | Manufacturing of methanol |
| Petronas Chemicals Aromatics Sdn. Bhd. (Malaysia) | 30.00 | Manufacturing of benzene and paraxylene |
| Saudi Japanese Acrylonitrile Company (Saudi Arabia) | 20.00 | Petrochemicals-related business |
| SPDC Ltd. (Japan) | 30.39 | Investment and petroleum and petrochemicals-related businesses |

### Living Essentials Group

<table>
<thead>
<tr>
<th>COMPANY NAME</th>
<th>VOTING RIGHTS (%)</th>
<th>MAIN BUSINESS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>&lt;Subsidiaries&gt;</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AGREX, Inc. (U.S.A.)</td>
<td>100.00</td>
<td>Receiving and sales of grain</td>
</tr>
<tr>
<td>Alpac Forest Products Inc. (Canada)</td>
<td>70.00</td>
<td>Manufacturing and sales of wood pulp</td>
</tr>
<tr>
<td>Company Name</td>
<td>Voting Rights (%)</td>
<td>Main Business</td>
</tr>
<tr>
<td>--------------</td>
<td>-------------------</td>
<td>---------------</td>
</tr>
<tr>
<td>Ensueko Sugar Refining Co., Ltd. (Japan)</td>
<td>31.60</td>
<td>Trading</td>
</tr>
<tr>
<td>HIMARAYA Co., Ltd. (Japan)</td>
<td>20.02</td>
<td>Retail sales of sports equipment</td>
</tr>
<tr>
<td>Hokuetu Kishu Paper Co., Ltd. (Japan)</td>
<td>25.15</td>
<td>Trading</td>
</tr>
<tr>
<td>Itoham Foods, Inc (Japan)</td>
<td>22.66</td>
<td>Retail sales of sports equipment</td>
</tr>
<tr>
<td>Kadoya Sesame Mills, Inc. (Japan)</td>
<td>26.35</td>
<td>Manufacturing and sales of cheese products</td>
</tr>
<tr>
<td>LAWSON, INC. (Japan)</td>
<td>32.49</td>
<td>Retail sales of sports equipment</td>
</tr>
<tr>
<td>Life Corporation (Japan)</td>
<td>29.96</td>
<td>Retail sales of sports equipment</td>
</tr>
<tr>
<td>Maruchi Co., Ltd. (Japan)</td>
<td>20.08</td>
<td>Retail sales of sports equipment</td>
</tr>
<tr>
<td>Matsutani Chemical Industry Co., Ltd. (Japan)</td>
<td>30.00</td>
<td>Retail sales of sports equipment</td>
</tr>
<tr>
<td>MCC Development Corporation (U.S.A.)</td>
<td>30.00</td>
<td>Retail sales of sports equipment</td>
</tr>
<tr>
<td>Mitsubishi Cement Corporation (U.S.A.)</td>
<td>28.71</td>
<td>Retail sales of sports equipment</td>
</tr>
<tr>
<td>ROKKO BUTTER CO., LTD. (Japan)</td>
<td>20.77</td>
<td>Retail sales of sports equipment</td>
</tr>
<tr>
<td>T-Gaia Corporation (Japan)</td>
<td>29.57</td>
<td>Retail sales of sports equipment</td>
</tr>
<tr>
<td>TOYO TYRE &amp; RUBBER AUSTRALIA LIMITED (Australia)</td>
<td>25.60</td>
<td>Retail sales of sports equipment</td>
</tr>
</tbody>
</table>

**Corporate Staff Section**

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Voting Rights (%)</th>
<th>Main Business</th>
</tr>
</thead>
<tbody>
<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>Personnel operation outsourcing services and consulting</td>
</tr>
<tr>
<td>MC Finance &amp; Consulting Asia Pte. Ltd. (Singapore)</td>
<td>100.00</td>
<td>Personnel operation outsourcing services and consulting</td>
</tr>
<tr>
<td>MC Finance Australia Pty Ltd (Australia)</td>
<td>100.00</td>
<td>Personnel operation outsourcing services and consulting</td>
</tr>
<tr>
<td>MC Silicon Valley, Inc. (U.S.A.)</td>
<td>100.00</td>
<td>Personnel operation outsourcing services and consulting</td>
</tr>
<tr>
<td>Mitsubishi Corporation Financial &amp; Management Services (Japan) Ltd. (Japan)</td>
<td>100.00</td>
<td>Personnel operation outsourcing services and 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 Europe Holdings N.V. (U.K.)</td>
<td>100.00</td>
<td>Personnel operation outsourcing services and consulting</td>
</tr>
<tr>
<td>MC International (Europe) (U.K.)</td>
<td>100.00</td>
<td>Personnel operation outsourcing services and consulting</td>
</tr>
<tr>
<td>Mitsubishi Australia Ltd.</td>
<td>100.00</td>
<td>Personnel operation outsourcing services and consulting</td>
</tr>
<tr>
<td>Mitsubishi Corporation (Americas) (U.S.A.)</td>
<td>100.00</td>
<td>Personnel operation outsourcing services and consulting</td>
</tr>
<tr>
<td>Mitsubishi Corporation (Hong Kong) Ltd.</td>
<td>100.00</td>
<td>Personnel operation outsourcing services and consulting</td>
</tr>
<tr>
<td>Mitsubishi Corporation Shanghai Ltd.</td>
<td>100.00</td>
<td>Personnel operation outsourcing services and consulting</td>
</tr>
<tr>
<td>Mitsubishi Corporation (Korea) Ltd.</td>
<td>100.00</td>
<td>Personnel operation outsourcing services and consulting</td>
</tr>
<tr>
<td>Mitsubishi International GmbH. (Germany)</td>
<td>100.00</td>
<td>Personnel operation outsourcing services and consulting</td>
</tr>
<tr>
<td>Mitsubishi Corporation Taiwan Ltd.</td>
<td>100.00</td>
<td>Personnel operation outsourcing services and consulting</td>
</tr>
<tr>
<td>Thai-MC Company Ltd.</td>
<td>69.00</td>
<td>Personnel operation outsourcing services and consulting</td>
</tr>
</tbody>
</table>
General Information
(As of March 31, 2013)

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, 2013

<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, 2012</td>
<td>1,653,505,751</td>
<td>298,301</td>
</tr>
<tr>
<td>Change</td>
<td>–</td>
<td>33,886</td>
</tr>
<tr>
<td>As of March 31, 2013</td>
<td>1,653,505,751</td>
<td>332,187</td>
</tr>
</tbody>
</table>

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>101,129</td>
<td>6.13</td>
</tr>
<tr>
<td>Tokio Marine &amp; Nichido Fire Insurance Co., Ltd.</td>
<td>74,534</td>
<td>4.52</td>
</tr>
<tr>
<td>The Master Trust Bank of Japan, Ltd. (Trust Account)</td>
<td>67,075</td>
<td>4.07</td>
</tr>
<tr>
<td>Meiji Yasuda Life Insurance Company</td>
<td>64,846</td>
<td>3.93</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>34,541</td>
<td>2.09</td>
</tr>
<tr>
<td>Japan Trustee Services Bank, Ltd. (Trust Account 9)</td>
<td>28,155</td>
<td>1.70</td>
</tr>
<tr>
<td>The Bank of Tokyo-Mitsubishi UFJ, Ltd.</td>
<td>25,620</td>
<td>1.55</td>
</tr>
<tr>
<td>THE CHASE MANHATTAN BANK, N.A. LONDON SECS LENDING OMNIBUS ACCOUNT</td>
<td>22,810</td>
<td>1.38</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>
</tbody>
</table>

Notes: 1. In addition to the above, the Company has treasury stock of 6,166,537 shares.
2. Shareholding was computed excluding total treasury stock.

Number of Shareholders
Shareholder Composition (Shareholding Ratio)

<table>
<thead>
<tr>
<th>Year ended March</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 2013</td>
<td>39.8%</td>
<td>3.3%</td>
<td>8.7%</td>
<td>27.9%</td>
<td>20.3%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>March 2008</td>
<td>39.0%</td>
<td>1.4%</td>
<td>11.4%</td>
<td>36.2%</td>
<td>12.0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>March 2003</td>
<td>57.8%</td>
<td>0.4%</td>
<td>12.9%</td>
<td>19.7%</td>
<td>9.2%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note: The number of shares for one Unit Stock for the year ended March 2003 was 1,000 shares.

Stock Price Range and Trading Volume

<table>
<thead>
<tr>
<th>Year ended March</th>
<th>Trading volume (thousand shares)</th>
<th>High (yen)</th>
<th>Low (yen)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>3,661,608</td>
<td>3,950</td>
<td>923</td>
</tr>
<tr>
<td>2010</td>
<td>2,437,151</td>
<td>2,542</td>
<td>1,317</td>
</tr>
<tr>
<td>2011</td>
<td>2,079,763</td>
<td>2,500</td>
<td>1,756</td>
</tr>
<tr>
<td>2012</td>
<td>1,745,098</td>
<td>2,370</td>
<td>1,393</td>
</tr>
<tr>
<td>2013</td>
<td>1,820,639</td>
<td>1,978</td>
<td>1,330</td>
</tr>
</tbody>
</table>

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>Grant Date</th>
<th>August 15, 2003</th>
<th>August 13, 2004</th>
<th>August 10, 2005</th>
<th>August 10, 2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of stock acquisition rights</td>
<td>30</td>
<td>215</td>
<td>6,115</td>
<td>13,174</td>
</tr>
<tr>
<td>Class and number of shares to be issued for the purpose of issuing stock acquisition rights</td>
<td>30,000 shares of Mitsubishi Corporation’s common stock</td>
<td>215,000 shares of Mitsubishi Corporation’s common stock</td>
<td>611,500 shares of Mitsubishi Corporation’s common stock</td>
<td>1,317,400 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>
</tr>
<tr>
<td>Price per share due upon exercise of stock acquisition rights (Exercise Price)</td>
<td>¥958</td>
<td>¥1,090</td>
<td>¥1,691</td>
<td>¥2,435</td>
</tr>
</tbody>
</table>

**Exercise period:** From August 11, 2005 to June 27, 2013

2. The “Number of stock acquisition rights” is the number remaining as of March 31, 2013.
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>Grant Date</th>
<th>August 10, 2005</th>
<th>August 10, 2006</th>
<th>August 6, 2007</th>
<th>June 2, 2008</th>
<th>August 4, 2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of stock acquisition rights</td>
<td>1,382</td>
<td>789</td>
<td>1,246</td>
<td>206</td>
<td>2,001</td>
</tr>
<tr>
<td>Class and number of shares to be issued for the purpose of issuing stock acquisition rights</td>
<td>138,200 shares of Mitsubishi Corporation’s common stock</td>
<td>79,800 shares of Mitsubishi Corporation’s common stock</td>
<td>124,600 shares of Mitsubishi Corporation’s common stock</td>
<td>20,600 shares of Mitsubishi Corporation’s common stock</td>
<td>200,100 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>
</tbody>
</table>

**Exercise period:** From August 11, 2005 to June 24, 2035

**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, 2013.
3. The number of shares to be issued per stock acquisition right with regard to stock options from 2005 is 100 shares.

---

**Stock Acquisition Rights**
## 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>(¥ million)</td>
<td>Eligible Persons</td>
<td>Total</td>
<td>Eligible Persons</td>
<td>Total</td>
</tr>
<tr>
<td>Directors (In-house)</td>
<td>1,036</td>
<td>8</td>
<td>581</td>
<td>7</td>
<td>120</td>
</tr>
<tr>
<td>Directors (Outside)</td>
<td>93</td>
<td>5</td>
<td>93</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Corporate Auditors (In-house)</td>
<td>124</td>
<td>2</td>
<td>124</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Corporate Auditors (Outside)</td>
<td>39</td>
<td>5</td>
<td>39</td>
<td>–</td>
<td>–</td>
</tr>
</tbody>
</table>

Notes: 1. The above figures include 1 director and 2 corporate auditors who resigned during the year ended March 2013. The number of people as of March 31, 2013 comprised 12 directors (including 5 outside directors) and 5 corporate auditors (including 3 outside corporate auditors).
2. The above monthly remuneration includes allowances for directors outside Japan.
3. Stock option-based remuneration above shows the amount recognized as an expense in the year ended March 2013 of expenditures related to stock options (stock options as remuneration issued in the years ended March 2012 and 2013) granted to 7 in-house directors. Outside directors are not eligible.

## Directors’ and Corporate Auditors’ Shareholdings

<table>
<thead>
<tr>
<th>Title</th>
<th>Number of shares held (thousands)</th>
<th>Name</th>
<th>Number of shares held (thousands)</th>
<th>Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chairman of the Board</td>
<td>240</td>
<td>Yorihiko Kojima</td>
<td>3</td>
<td>Kazuo Tsukuda</td>
</tr>
<tr>
<td>President, Chief Executive Officer</td>
<td>86</td>
<td>Ken Kobayashi</td>
<td>7</td>
<td>Ryozo Kato</td>
</tr>
<tr>
<td>Director</td>
<td>55</td>
<td>Hideyuki Nabeshima</td>
<td>8</td>
<td>Hidehiro Konno</td>
</tr>
<tr>
<td>Director</td>
<td>37</td>
<td>Hideto Nakahara</td>
<td>–</td>
<td>Sakie T. Fukushima</td>
</tr>
<tr>
<td>Director</td>
<td>39</td>
<td>Jun Yanai</td>
<td>122</td>
<td>Yukio Ueno</td>
</tr>
<tr>
<td>Director</td>
<td>33</td>
<td>Jun Kinukawa</td>
<td>12</td>
<td>Osamu Noma</td>
</tr>
<tr>
<td>Director</td>
<td>36</td>
<td>Takahisa Miyachi</td>
<td>–</td>
<td>Eiko Tsuiyama</td>
</tr>
<tr>
<td>Director</td>
<td>34</td>
<td>Yasuo Nagai</td>
<td>–</td>
<td>Hideyo Ishino</td>
</tr>
<tr>
<td>Director</td>
<td>20</td>
<td>Shuma Uchino</td>
<td>–</td>
<td>Tadashi Kunihiro</td>
</tr>
<tr>
<td>Director</td>
<td>–</td>
<td>Kunio Ito</td>
<td>–</td>
<td>–</td>
</tr>
</tbody>
</table>

Note: The number of shares held as of April 30, 2013 is shown for directors and corporate auditors in office as of July 1, 2013. Shares have been rounded down to the nearest thousand shares.

## General Meeting of Shareholders

The ordinary general meeting of the Company’s shareholders is held in June each year. An extraordinary general meeting of shareholders is immediately held 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/p/ja/ir/
Executive Officers
(As of July 1, 2013)

Ken Kobayashi*
President &
Chief Executive Officer

Senior Executive Vice Presidents

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

Mitsubishi Corporation (Americas)
President,
Regional CEO, North America
Yasuyuki Sugiura
Middle East & Central Asia
Regional CEO,
Shigeaki Yoshikawa
Logistics & Development Group
Group CEO, Industrial Finance,
Eiichi Tanabe
General Manager, Nagoya Branch
Ichiro Ando
General Manager, Kansai Branch

Yasuo Nagai*
Regional Strategy (Japan)
(Concurrently)
Regional CEO, Asia & Oceania
Toru Moriyama
Regional CEO, Latin America

Takahisa Miyazaki*
Group CEO, Chemicals Group

Executive Vice Presidents

Nobuaki Kojima
Group CEO, Global Environmental
& Infrastructure Business Group

Seiji Shiraki
Regional CEO, Asia & Oceania

Yasuo Nagai*
Regional Strategy (Japan)
(Concurrently)
General Manager, Kansai Branch

Ichiro Ando
General Manager, Nagoya Branch

Eiichi Tanabe
Group CEO, Industrial Finance,
Logistics & Development Group

Shigeki Yoshikawa
Regional CEO,
Middle East & Central Asia

Yasuyuki Sugiuja
Regional CEO, North America
(Concurrently) President,
Mitsubishi Corporation (Americas)

Shuma Uchino*
Chief Financial Officer
Toshimitsu Urabe
Group CEO,
Business Service Group
Kozo Shiraji
Group CEO, Machinery Group
Shunichi Matsui
Regional CEO, East Asia
(Concurrently)
President, Mitsubishi Corporation
China Co., Ltd
Takehiko Kakiuchi
Group CEO,
Living Essentials Group
Kazuyuki Mori
Division COO,
Natural Gas Business Div.

Senior Vice Presidents

Yasuyuki Sakata
Deputy Regional CEO,
East Asia
(Concurrently)
President, Mitsubishi Corporation
(Hong Kong) Ltd.
Keiichi Asai
Executive Vice President,
Lithium Energy Japan
Morinobu Obata
Division COO, Textiles Div.
Kenji Tani
President, Mitsubishi Corporation
R&I Japan Ltd.
Kazushi Okawa
Senior Assistant to Group CEO,
Machinery Group
Yoshihiko Kawamura
Senior Assistant to
Corporate Functional Officer
Yasuhito Hirota
Senior Assistant to
Corporate Functional Officer
(Concurrently)
General Manager,
Corporate Administration Dept.
Hajime Hirano
Deputy Division COO,
Natural Gas Business Div.
Yuichi Hiromoto
Division COO,
Industrial Finance Div.
Kanji Nishiura
Division COO,
Mineral Resources Investment
Div. A
Tatsuya Kiyoshi
Division COO,
Commodity Chemicals Div. A
Yasuhiro Kitagawa
General Manager, Global Strategy
& Business Development Dept.
Kenji Yasuno
General Manager,
Singapore Branch
Hidemoto Mizuhara
President, Mitsubishi International
Corporation
(Concurrently)
EVP, Mitsubishi Corporation
(Americas)
Junichi Iseda
Chief Regional Officer, Indonesia
(Concurrently)
General Manager,
Jakarta Representative Office
Hirosi Sakuma
Division COO,
New Energy & Power
Generation Div.
Iwao Toide
General Manager,
Metals Group CEO Office
Kazuyasu Misu
Head of Living Essentials
Group for China
Shinichi Nakayama
Division COO,
Commodity Chemicals Div. B
Masaji Santo
Division COO,
Infrastructure Business Div.
(Concurrently)
Division COO,
Environmental Business Div.
Mitsuyuki Takada
Managing Director & CEO,
Mitsubishi Australia Ltd.
(Concurrently)
Managing Director,
Mitsubishi New Zealand Ltd.
(Concurrently)
Deputy Regional CEO,
Asia & Oceania
Kenichi Koyanagi
Division COO,
E&P Business Div.
Yoichi Shimoyama
General Manager, Finance Dept.
Akira Murakoshi
Division COO,
General Merchandise Div.
Koichi Kitamura
General Manager,
Risk Management Dept.

Masakazu Sakakida
Chairman & Managing Director,
Mitsubishi Corporation India
Private Ltd.
(Concurrently)
Deputy Regional CEO,
Asia & Oceania
Hirosi Nakagawa
President Director,
Tri Petch Isuzu Sales Co., Ltd.
Kazuyuki Masu
General Manager,
Corporate Accounting Dept.
Takeshi Hagiwara
Division COO,
Functional Chemicals Div.
Haruki Hayashi
Regional CEO, Europe & Africa
(Concurrently)
Managing Director,
Mitsubishi Corporation
International (Europe) Plc.
Takashi Miyazaki
Division COO,
Ship & Aerospace Div.
Keisuke Hoshino
General Manager,
Mitsubishi Development Pty Ltd.
Koichi Wada
General Manager,
Kuala Lumpur Branch
Tsutomu Takanose
General Manager,
Living Essentials Group
CEO Office
Shinya Yoshida
General Manager,
Corporate Strategy &
Planning Dept.

* Represents members of the Board
Corporate Data
(As of March 31, 2013)

Mitsubishi Corporation

Date Established: July 1, 1954
Date Registered: April 1, 1950
Capital: ¥204,446,667,326
Shares of Common Stock Issued: 1,653,505,751

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

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

Number of Employees:
Parent company: 5,815
Consolidated: 65,975

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

Number of Shareholders: 332,187

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.adrbnymellon.com

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

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

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