



To Our Shareholders
President and CEO
Ken Kobayashi

Contents

- Top Message
- Topics
- Business Highlights
- Special Feature
- Financial Highlights
- About us
- Share Information

UPDATES

● June 24, 2011

The 2011 Ordinary General Meeting of Shareholders was held.

More Info

INVESTOR'S NOTE
BACK NUMBER:

BACK NUMBER

Investors' Note June 2011

Topics



Great East Japan Earthquake
Toward Recovery

MC and MC Group companies have mobilized to provide support and help in many ways following this unprecedented situation.

More Info

Business Highlights



Major Recent News

Major Recent News of Mitsubishi Corporation Group from November 2010 to May 2011

More Info

Special Feature



India

This section profiles some of the Mitsubishi Corporation Group's main businesses in fast-growing India.

More Info

Financial Highlights

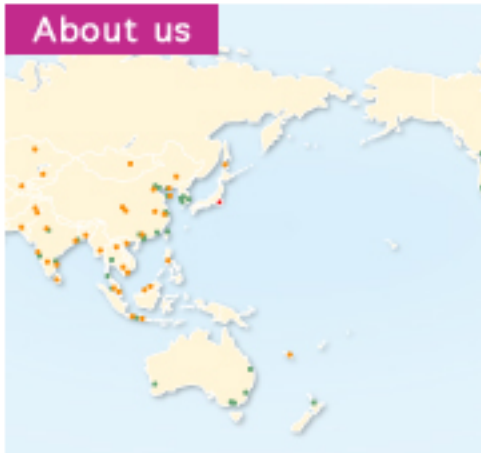


Year Ended March 2011
Operating Results Highlights

Summary of financial results for the year ended March 2012

More Info

About us



Corporate Data

General information about Mitsubishi Corporation.

More Info

Share Information



Share information

Share information as of March 31, 2012

More Info

● Forward-Looking Statements

The presentation contains forward-looking statements about Mitsubishi Corporation's future plans, strategies, beliefs and performance that are not historical facts. Such statements are based on the company's assumptions and beliefs in light of competitive, financial and economic data currently available and are subject to a number of risks, uncertainties and assumptions that, without limitation, relate to world economic conditions, exchange rates and commodity prices. Accordingly, Mitsubishi Corporation wishes to caution readers that actual results may differ materially from those projected in this presentation.



Top Message
Topics
Business Highlights
Special Feature
Financial Highlights
About us
Share Information

We aim to realize sustainable corporate value by pushing ahead with Midterm Corporate Strategy 2012, while supporting recovery and restoration efforts in Japan.



Response to the Great East Japan Earthquake

Mitsubishi Corporation East Japan Earthquake Recovery Fund Leads Company-wide Efforts

I would like to take this opportunity to express my deepest sympathies to the victims of the earthquake in northeastern Japan, and to all of those who have suffered.

At the beginning and end of April 2011, I visited our suppliers, our Tohoku Branch in Sendai and other parties in northeastern Japan. The damage to suppliers' facilities and other devastation that I witnessed first-hand was far worse than I had imagined. Some companies belonging to the MC Group also suffered major damage, but have been working hard to restore operations. This sort of national crisis brought home to me the necessity of contributing to society through our businesses based on the spirit of Corporate Responsibility to Society*, one of the Three Corporate Principles that form our corporate philosophy.



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

In terms of interim support in the wake of the natural disaster, the MC Group lent its full support to relief and recovery efforts. We helped provide essential supplies and fuel for their delivery to affected areas. We also made Mitsubishi Motors Corporation i-MiEV electric vehicles available free of charge. Detailed information on our response can be found on ["Great East Japan Earthquake – Toward Recovery"](#).

Recovery and rebuilding efforts after this massive disaster will almost certainly stretch out for years. Given this situation, we established a recovery fund with a contribution of ¥10.0 billion over 4 years. The Mitsubishi Corporation East Japan Earthquake Recovery Fund will offer support from many angles over the crucial next several years to the stricken areas. These funds will be used to provide essential supplies and services to affected areas, provide emergency scholarships to affected students, support the activities of NPOs, and for other purposes. Our employees have also been conducting volunteer activities since April through internal programs set up to facilitate their efforts. Moving forward, we will use the fund to support stricken areas according to their needs.

Overview of the Mitsubishi Corporation East Japan Earthquake Recovery Fund

Emergency Scholarship

- For undergraduate or graduate students who are otherwise incapable of continuing their studies due to the disaster (to be awarded to 500 students each year for 4 years;¥100,000 per month).
¥2.5 billion

Recovery Support Grants

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

Monetary Donations

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



Housing for Evacuees

- MC single-employee dormitories, company training facilities and other leased facilities will be made available to evacuees.
¥1.0 billion

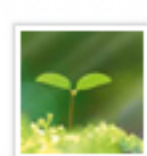
Volunteer Activities

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

Other

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

*In addition to these contributions, all MC officers are contributing between 10% and 30% of their bonuses



Year Ended March 2011 Consolidated Operating Results

Net Income Up 68.5% Year on Year

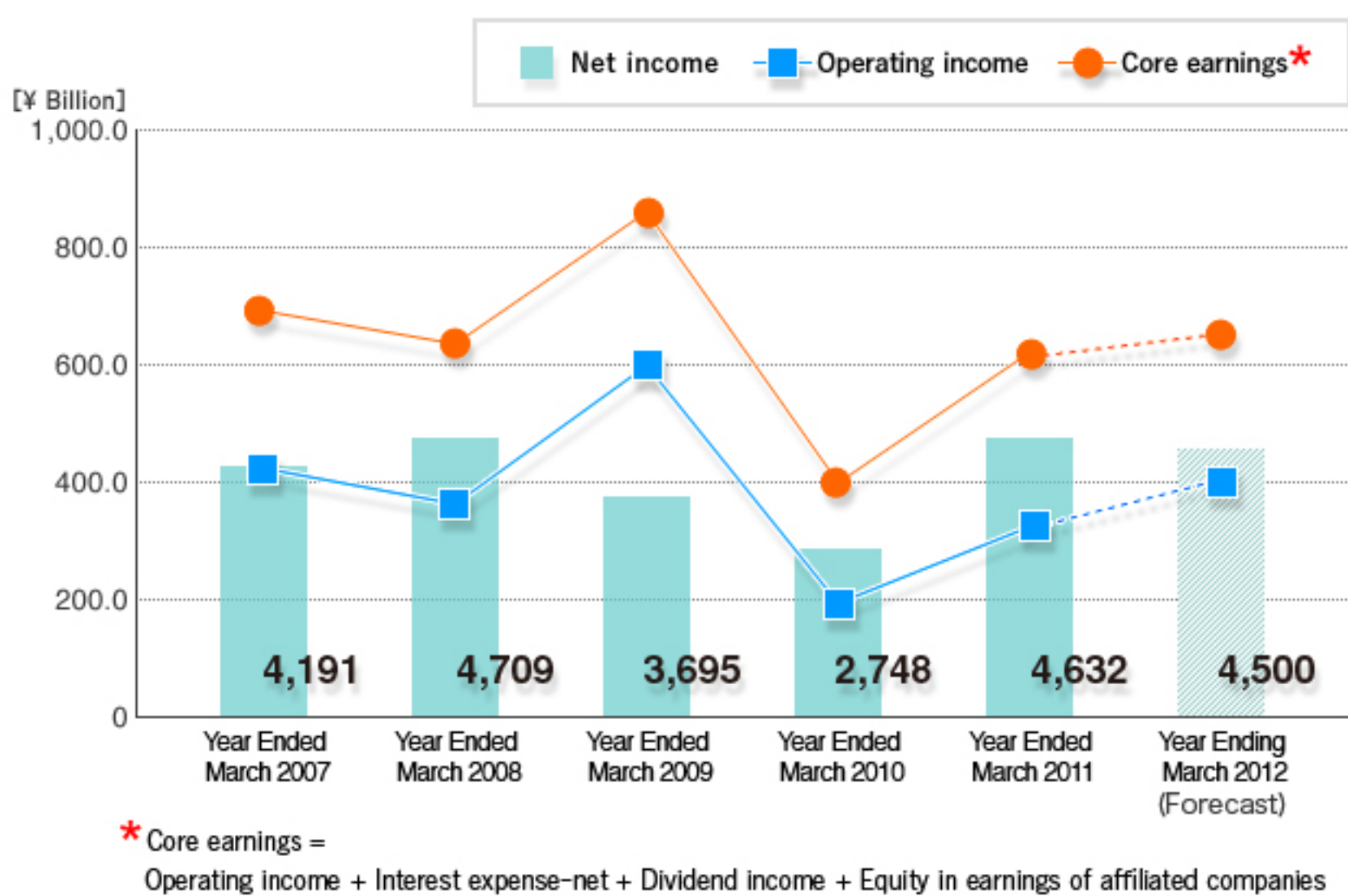
Let me now report on our operating results for the year ended March 2011 and forecasts for the year ending March 2012.

The global economy saw healthy growth as a whole in the past fiscal year. In industrialized nations, moderate economic expansion was driven by pump-priming measures and ongoing quantitative easing. Meanwhile, emerging economies such as China and India enjoyed high rates of growth, underpinned by robust internal demand.

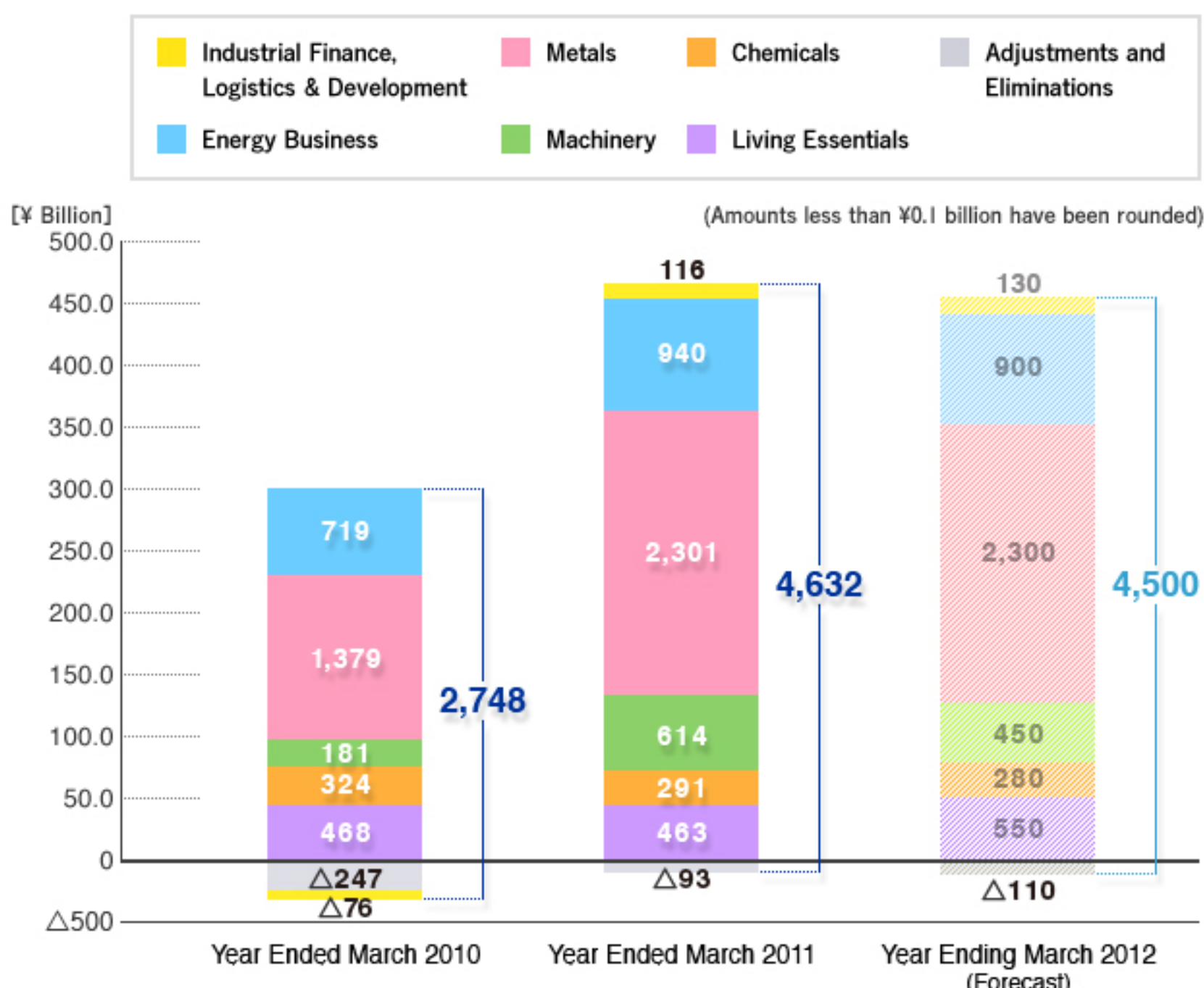
Japan's economy saw a moderate recovery continue through the first half of the year ended March 2011, supported principally by exports to Asia. However, it struggled to grow in the second half. Moreover, the devastating earthquake in March is expected to have a continuing impact on the Japanese economy going forward.

In terms of the MC Group's operations, resources prices rose in Australian coking coal operations, driven by strong economic growth primarily in emerging markets. Businesses in non-resource fields produced robust performances, notably in our Asian automobile operations. Under these circumstances, we generated net income of ¥463.2 billion in the year ended March 2011. This result was ¥274.8 billion, or 68.5%, higher than the previous year. Furthermore, it was ¥63.2 billion higher than the upwardly revised forecast of ¥400.0 billion we issued in October 2010. This performance was second only to the ¥470.9 billion result we produced in the year ended March 2008 before the collapse of Lehman Brothers and the global financial crisis. For the year ending March 2012, we are projecting net income of ¥450.0 billion. So we are forecasting earnings in line with the year ended March 2011. This forecast takes into account expectations for solid growth in commodity prices and emerging markets, but also the impact of the Great East Japan Earthquake.

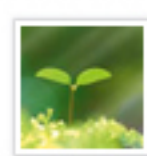
Changes in Net Income, Operating Income and Core Earnings



Net Income (Loss) by Business Group



*Figures for the year ended March 2010 have been restated on the basis of the new organization structure, following an internal corporate reorganization in April 2010 and changes to the fiscal year-ends of certain consolidated subsidiaries.

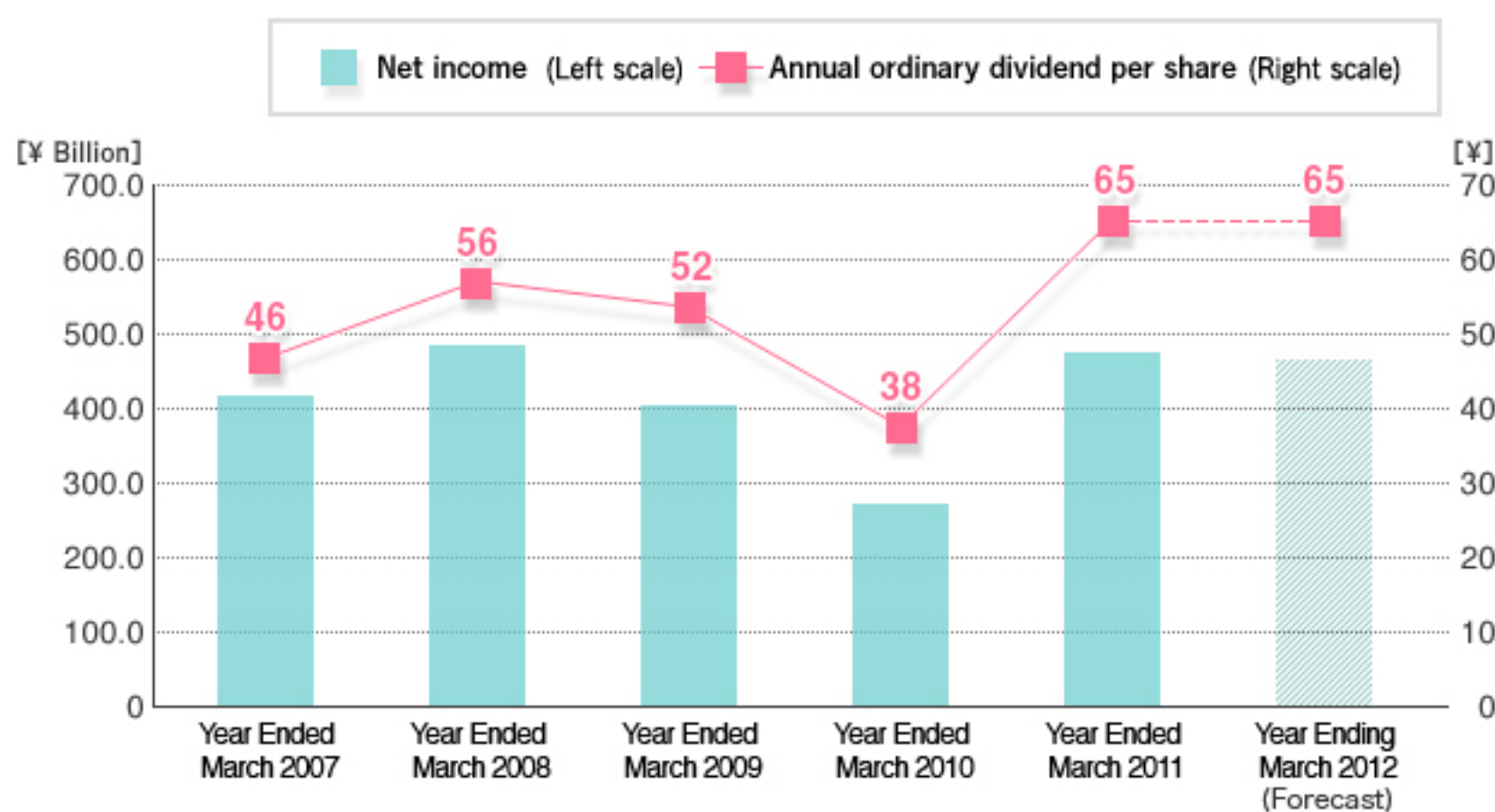


Dividend

¥39 Year-end Dividend ¥9 Higher Than Expected, ¥65 Annual Dividend a Record

Our dividend policy is to maintain a consolidated dividend payout ratio in the range of 20-25% taking into consideration the business environment, the expectations of shareholders for a stable dividend and other factors. In accordance with this policy, we declared a year-end dividend of ¥39 per share, ¥9 higher than projected, since our ¥463.2 billion net income result exceeded our October 2010 forecast. This made the annual ordinary dividend per share a record ¥65. If we achieve our ¥450.0 billion net income forecast for the year ending March 2012, we plan to again pay a ¥65 dividend per share. This would equate to a consolidated dividend payout ratio of 24%, higher than the ratio in the year ended March 2011.

Net Income and Dividend per Share



Interim dividend	¥18	¥26	¥36	¥17	¥26	¥32	(Forecast)
Year-end dividend	¥28	¥30	¥16	¥21	¥39	¥33	
Annual dividend	¥46	¥56	¥52	¥38	¥65	¥65	
Consolidated dividend payout ratio	19%	20%	23%	23%	23%	24%	

Consolidated dividend payout ratio is rounded

Net income, as used in this INVESTORS' NOTE, refers to net income attributable to Mitsubishi Corporation, excluding noncontrolling interests. Also, shareholders' equity refers to total Mitsubishi Corporation shareholders' equity, excluding noncontrolling interests.



Medium-term Management Plan

A Year for Action Toward Achieving the Goals of Midterm Corporate Strategy 2012

In July 2010, we embarked on Midterm Corporate Strategy 2012, a three-year plan that will finish in March 2013.

The plan's overarching goal is to create "sustainable corporate value" while helping solve global issues through our various businesses so as to meet the expectations of all stakeholders, including our customers, employees, shareholders, creditors, society and our planet. The final-year numerical goal in the year ending March 2013 is net income of ¥500.0 billion.

Newly Established Positions: Regional CEO, East Asia / Regional CEO, Latin America

The Midterm Corporate Strategy 2012 designates China, India and Brazil as Strategic Regions. In April 2011, senior executive vice president and executive vice president were appointed to China and Brazil. In both name and substance, the two executives below serve as the Mitsubishi Corporation (MC) Group's representatives in these important regions, spearheading efforts on the ground to capture growth in emerging markets.



Targeting East Asia's Unlimited Potential

Masahide Yano

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

I believe that China, with its 1.3 billion people, has unlimited potential both as a production center and a consumer market. I will strive to expand our business in China, but I believe it's important to promote mutually beneficial relationships by seeking to complement China's growth and contribute to its development, such as through businesses that address environmental problems or energy conservation. Meanwhile, South Korea and Taiwan are seeing robust economic development. I earnestly hope to contribute to development in East Asia, including Mongolia, by enhancing coordination across the MC Group, while continuing to delve further into China's business environment.

Looking to Enhance Our Presence in Brazil

Seiji Shiraki

MC Executive Vice President,
Regional CEO, Latin America

Brazil is poised to be a major force in the global economy. It boasts rich mineral and energy resources and is also a major agricultural country. In addition, Brazil's upper and middle classes are expected to grow; they currently comprise 60% of the nation's approximately 200 million people. Moreover, the pace of economic growth is likely to accelerate as new social infrastructure is developed. Brazil is aiming to raise the overall level of industry and for this it needs to bolster efficiency and quality as well as promote improvements related to environmental sustainability and energy conservation. To help Brazil achieve its goals, the MC Group must team up with highly skilled Japanese manufacturers and work to establish itself in the country. Meanwhile, I'd also like to explore collaboration with Brazilian companies on business in other countries as well.



In the aftermath of the Great East Japan Earthquake, we will support recovery and restoration efforts in various ways, including through the fund we established. At the same time, I have told our corporate officers and employees that another way we can help Japan recover is to ensure that we support industry by acting as a driving force for economic activity. And that means doing our jobs well day in and day out. Despite the quake, we are continuing our operations in line with the management cycle conceived under Midterm Corporate Strategy 2012.

I see the year ending March 2012, the second year of our plan, as "a year for action" to achieve its goals. Emerging markets continue to grow unabated, but our operating environment remains filled with uncertainty. Europe is still experiencing financial instability, and there are growing calls for democratization across the Middle East and North Africa. Meanwhile, Japan is feeling the impact of the Great East Japan Earthquake. Despite these uncertainties, we will boldly implement the strategies outlined in Midterm Corporate Strategy 2012 without fear of failure, and in the process create sustainable corporate value. I ask for your understanding and support as we act on our strategy.



June 2011

President and CEO
Ken Kobayashi

小林 健



Great East Japan Earthquake Toward Recovery

01

On March 11, 2011, the Great East Japan Earthquake caused massive damage, particularly to the Tohoku region in northeastern Japan. Mitsubishi Corporation (MC) and MC Group companies have mobilized to provide support and help in many ways following this unprecedented situation. This section introduces some of those activities.

MC established the Crisis Response Office just 10 minutes after the earthquake struck, and immediately set out to gather up-to-date information on the safety of personnel, the extent of the damage, and the impact on its business. The Crisis Response Office has been continuing to hold daily meetings. We mobilized company-wide efforts to gather information regarding damage at MC Group companies and our partners, requests for emergency assistance, and other information. We then formulated our response based on this information, and proceeded to take action. We prioritized the provision of emergency supplies in the disaster region, leveraging our collective strengths to enable us to take swift action.

The Crisis Response Office is now focusing on three points—the first being our support for the recovery. Using our new recovery fund, we are promoting concerted efforts to harness our collective strengths, making support for disaster victims our top priority. Our second task is to address the power shortages expected this summer. We are formulating effective power-saving policies to minimize the impact of power shortages by targeting maximum efficiency. Our third point of focus involves our Business Continuity Planning (BCP). We are reviewing our risk response to situations such as this that exceed past assumptions.

Japan continues to face tough conditions as it deals with this national crisis. Under these conditions, each and every employee at MC is doing what they can, including participating in volunteer activities and conserving electricity. At the same time, we are working as normal as we do our part to get the Japanese economy moving again, since we believe that this will ultimately also contribute to the recovery of the disaster region.



The scene at the Crisis Response Office in MC's headquarters hours after the disaster struck

Volunteer Activities in Disaster-Stricken Areas

MC has decided to conduct volunteer activities in disaster-stricken areas throughout the coming year in cooperation with the Sendai City Miyagino Ward Disaster Volunteer Center*. Teams of 10 employee volunteers are successively dispatched to the disaster area for periods of 4 days (staying 3 nights) at a time. Volunteers are currently conducting activities in accordance with requests from victims at the Center. Over the next year, some 1,200 employee volunteers are expected to take part.

To date, these activities have primarily involved mud removal and clearing away the remnants of houses that were destroyed by the tsunami. One volunteer remarked, "The damage was far worse than I had imagined." Another commented, "When acting alone, our ability to make a positive impact is limited, but by working together, I hope we can make more meaningful contributions to the recovery."

*An organization established by the Sendai City Council of Social Welfare in response to the disaster



Charity Auction Held to Support Recovery Efforts

MC has developed the Mitsubishi Corporation Art Gate Program (MCAGP) in order to support aspiring young artists with their dreams of becoming professional artists. On April 16, the MCAGP held a special charity auction at the Mitsubishi Shoji Building in order to support recovery efforts. With 174 people participating, the auction raised more than ¥4 million from art sales. All of these proceeds will be donated to support relief efforts.



Special charity auction

On May 4, a special charity bazaar was held at the TOKYO M.A.P.S event sponsored by J-WAVE that was taking place in the Roppongi Hills Arena. Eleven young artists who have been supported by the MCAGP sketched caricatures of customers and created other works on the spot, drawing everyone's attention. The resulting sales of approximately ¥100,000 will be used to support people who have been badly affected by the disaster.



Scene at the special charity bazaar

Efforts Related to Energy Supply

After sustaining damage to part of its facilities, Onahama Petroleum of Fukushima Prefecture, which stockpiles and supplies oil and petroleum products, decided to temporarily close its office on March 16 out of concern for the safety of its employees. However, the region subsequently faced increasingly serious shortages of fuel, especially gasoline. After receiving requests from the Japanese government and local authorities in the area, petroleum products wholesaler Mitsubishi Shoji Sekiyu, which had stockpiles of petroleum products at Onahama Petroleum, decided to begin emergency shipments of fuel on March 19 to Fukushima Prefecture's Headquarters for Emergency Disaster Response. These represented the first fuel shipments in the area after the onset of the disaster. A crew of employees at Onahama Petroleum volunteered to handle these emergency shipments from Mitsubishi Shoji Sekiyu.

Mitsubishi Shoji Sekiyu has also been focusing on providing humanitarian aid and contributing to society. These actions have included the provision of fuel across various sectors, such as kerosene for consumers, and of fuel oil for hospitals and gasoline for vehicles.

MC also engaged in the emergency procurement of LNG, oil and LPG. A special taskforce for emergency procurement of LNG was established on the night of the earthquake. MC worked around the clock to secure supplies for power companies with the cooperation of business partners and suppliers in Japan and overseas.

Distribution of Medical Supplies & Pharmaceuticals

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

Immediately after the earthquake, MCH began collecting medical supplies and pharmaceuticals from across its nationwide network of 33 supply centers. On March 13, two days after the disaster, five employees departed the Kanto area in trucks loaded with supplies, later arriving in Ishinomaki, one of the areas that had suffered extensive damage. These trucks are said to have been the first deliveries of medical supplies to reach this area after the disaster.

The distribution system at the Sendai Supply Center was not functioning, but the employees stayed on at the center and then manually carried out the delivery of supplies. While many hospitals in disaster-stricken areas have experienced shortages of pharmaceuticals and other supplies, MCH has continued to make deliveries thanks to the efforts of its spirited employees and the company's nationwide system of inventory management. Furthermore, in response to requests from hospitals, the company also provided supplies of everyday goods and other commodities that it had procured from across Japan.



The Sendai Supply Center immediately after the earthquake

30 i-MiEV Electric Vehicles Provided to Earthquake-Stricken Region

In addition to vehicles used by local governments having been swept away by the giant tsunami, the situation in disaster-stricken areas was further compounded by serious fuel shortages. In response to these circumstances, an entirely new form of disaster relief has been introduced: electric cars. With gasoline shortages persisting, local government workers in many areas still have only limited means of transportation for reaching evacuation centers. Therefore, MC has loaned out 30 i-MiEVs made by Mitsubishi Motors Corporation to local governments free of charge.

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



i-MiEVs on the road in Onagawa Town, which sustained extensive damage

Providing Emergency Water Supplies & Restoring Water-Related Infrastructure

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

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

※Formerly known as Ebara Engineering Service Co., Ltd., Swing aims to provide comprehensive water services. Since April 2010, Swing has been jointly run by Ebara Corporation, JGC Corporation and MC. The company was renamed Swing Corporation in April 2011.



The emergency water-supply unit set up in the Abukuma area



Business Highlights

Major Recent News

01

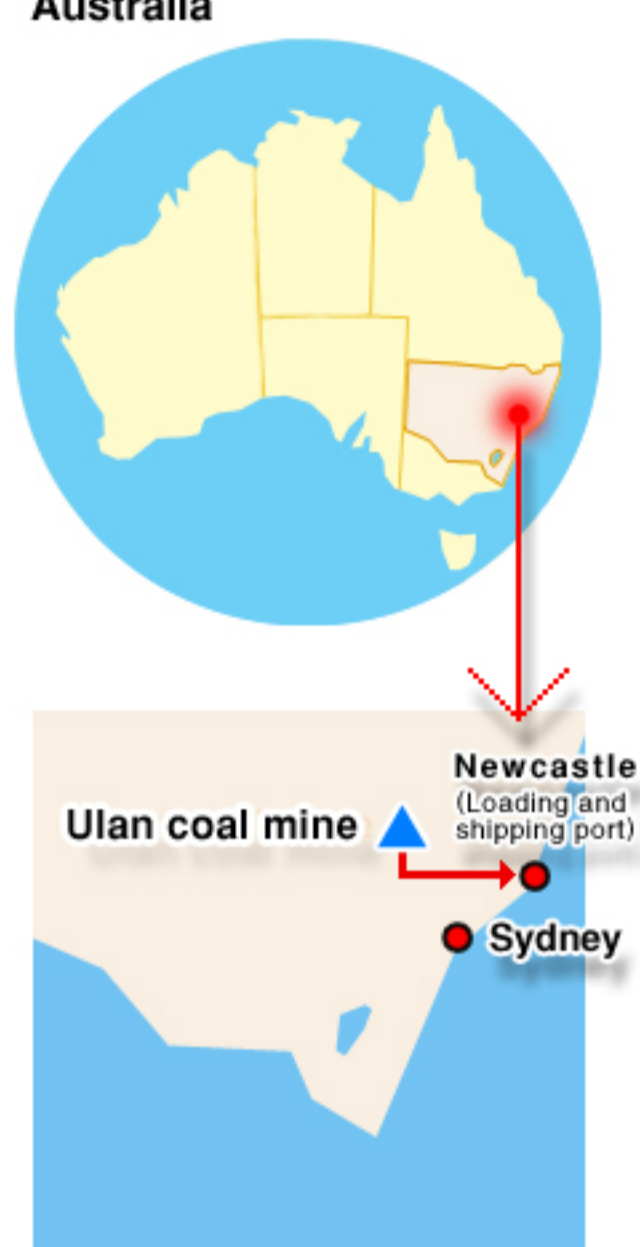
November, 2010

Capacity Expansion at Ulan West Coal Project in New South Wales, Australia

Mitsubishi Corporation (MC) and Xstrata Coal have jointly approved expansion of production capacity of the Ulan mine joint venture located in New South Wales, Australia. MC holds a 10% interest in the Ulan West Project through wholly owned subsidiary Mitsubishi Development Pty Ltd (MDP). The planned mine expansion will more than double output to approximately 12.9 million tonnes per annum. The new capacity is expected to come on-stream in 2014.

MC, through the development of this mine, aims to enlarge the assets held by MDP and is supporting marketing activities mainly to Japan as the seller's agent.

Australia



December, 2010

Expanding Wind Power Generation in the United States

MC wholly owned IPP* operating company Diamond Generating Corporation (DGC) is involved in wind power generation in the U.S. The Idaho-based Goshen II Wind Farm Project, in which DGC has a 37.5% equity interest, began commercial operations in October 2010. This project produces 125,000 kilowatts of electricity for the Californian market. In addition, in December 2010, DGC decided to take a 50% equity interest in the 80,000-kilowatt Rockland Wind Farm Project, which is to also be constructed in Idaho. DGC currently owns approximately 2,000 MW of installed capacity in 10 locations throughout the U.S., including gas turbine power generation. It will continue its push into renewable energy in the U.S. going forward.

※IPP: Independent Power Producers are independent operators who generate electricity with proprietary facilities and sell it to power companies.



The Goshen II Wind Farm Project has 83 giant wind turbines

January, 2011

MC-Led LNG Project Begins in Indonesia

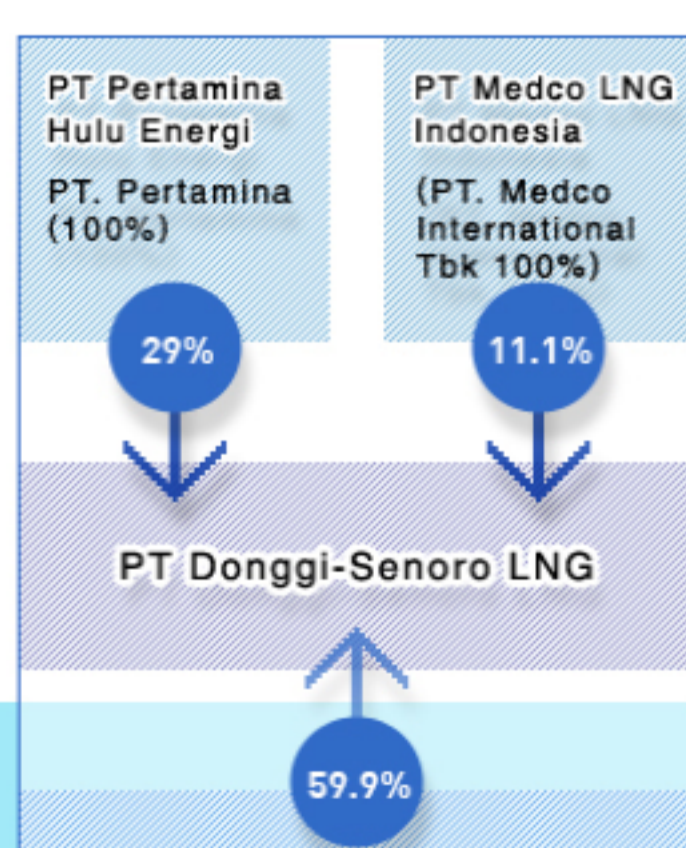
MC has begun the Donggi-Senoro LNG Project in Indonesia, which will produce and sell liquefied natural gas (LNG). Together with PT. Pertamina (Persero), Indonesia's state-owned oil and gas company, PT. Medco International Tbk, Indonesia's largest private oil and gas company and Korea Gas Corporation (Kogas), MC will construct an LNG plant in Central Sulawesi Province, Indonesia. From 2014, the plant is scheduled to produce approximately 2 million tonnes of LNG per year for shipment to Japan and South Korea.

MC has a 44.9% equity interest in PT Donggi-Senoro LNG (PT DSLNG), the project operator. MC will spearhead the project from planning to plant operation as its major shareholder. This is a new undertaking for MC, and through this project MC will enhance its expertise in the LNG business, which has grown steadily since its initial venture into the field in 1969, importing LNG from Alaska.

MC has also acquired a working interest in the Senoro-Toili natural gas field, which is a major part of this project. MC will be involved in the project from the development and production of gas to natural gas liquefaction and sales, as it aims to stably supply LNG and raise the overall value of the project.



Computer graphic of completed project



February, 2011

Entry into Concentrated Solar Power Generation Business in Spain

MC acquired a 15% in a group company of Spain's Acciona S.A., the world's largest independent (non-utility) renewable energy developer and owner, marking its participation in a concentrated solar power (CSP) generation business. Investee Acciona Termosolar operates four CSP plants in southern Spain, one of the sunniest regions in the EU. Three of the plants are already operating, with the fourth expected to come online in fall of 2011. Together, the 4 plants will produce 200,000 kilowatts of electricity per year.

MC formed a comprehensive strategic alliance with Acciona in the renewable energy field in 2009. The project in Spain is the second cooperative project for the two companies, following in the footsteps of MC's participation in a photovoltaic plant in Portugal.



April, 2011

UNIQLO Joint Venture Established in Thailand

MC and Fast Retailing Co., Ltd. (FR) concluded an agreement to establish a joint venture with a view to developing UNIQLO's business in Thailand. Since opening its first store in Asia outside Japan in 2002, UNIQLO has expanded its store network to China, Hong Kong, South Korea, Singapore, Malaysia and Taiwan. As of February 28, 2011, UNIQLO was operating 132 stores across the region. MC has been developing a wide range of businesses in Thailand since 1954 and has invested in approximately 100 companies in many fields. These include a company selling Isuzu Motors vehicles, as well as a steel products importer and food wholesaler. The joint venture is 75% owned by FR, with MC owning the other 25%. Through the establishment of this joint venture, both companies will leverage their combined expertise to launch the first UNIQLO Thailand store in September 2011, and to subsequently develop more stores in the country.





Computer graphic of UNIQLO Central World, the first store planned for Bangkok. The store will have the largest sales floor area of UNIQLO's stores in Southeast Asia

MC Launches Program to Abundant Forests With Shareholders

MC has launched a natural environment preservation and improvement program designed to create abundant and rich forests, together with shareholders.

Under this program, if shareholders consent to receiving the notice for the ordinary general meeting of shareholders, investors' note and other publications by email rather than post, MC will plant 1 tree every 6 months for every consenting shareholder. Through this program, MC hopes to reduce paper usage and create forests.

MC sought the cooperation of shareholders in April 2011 and received consent from more than 20,000 shareholders. Consenting shareholders will be sent annual general meeting convocation notices and investors' notes by email, leading to a reduction of over 20,000 booklets of paper. MC will plant the trees in Malaysia and elsewhere, and will appropriately report on the progress made with treeplanting via its website.

 We thank the more than 20,000 shareholders who gave their consent. 



Three Steps for Creating Rich Forests

Step 1

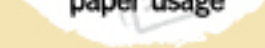
Register your email address



Step 2

Convocation notice, investors' note and other publications will be sent by email.

Resulting in reduced paper usage



Step 3

We will plant 1 tree every 6 months for every consenting shareholder



Creating Rich Forests

- ✓ Any shareholder owning at least 1 Unit Stock (100 shares) is eligible to participate in this program.
- ✓ It's as simple as registering your email address.
- ✓ Dividend documents will still be posted as before.

Shareholders who register from now, will receive the next issue of investors' note (scheduled for issue in late November) by email. Registration procedures and other details can be found on our website at the link below. (Japanese only)



- Top Message
- Topics
- Business Highlights
- Special Feature
- Financial Highlights
- About us
- Share Information



India

01

Targeting Growing Domestic Demand and Infrastructure Business

Mitsubishi Corporation (MC) has designated India, along with China and Brazil, as Strategic Regions in Midterm Corporate Strategy 2012. We are channeling business resources to these regions as a matter of priority, with the goal of creating future earnings drivers. In this section, Keiichi Nakagaki, Chairman & Managing Director of Mitsubishi Corporation India, talks about how MC is targeting growing domestic demand and the infrastructure business in fast-growing India.



Keiichi Nakagaki

MC EVP, Chairman & Managing Director,
Mitsubishi Corporation India



High Economic Growth Continues Unabated

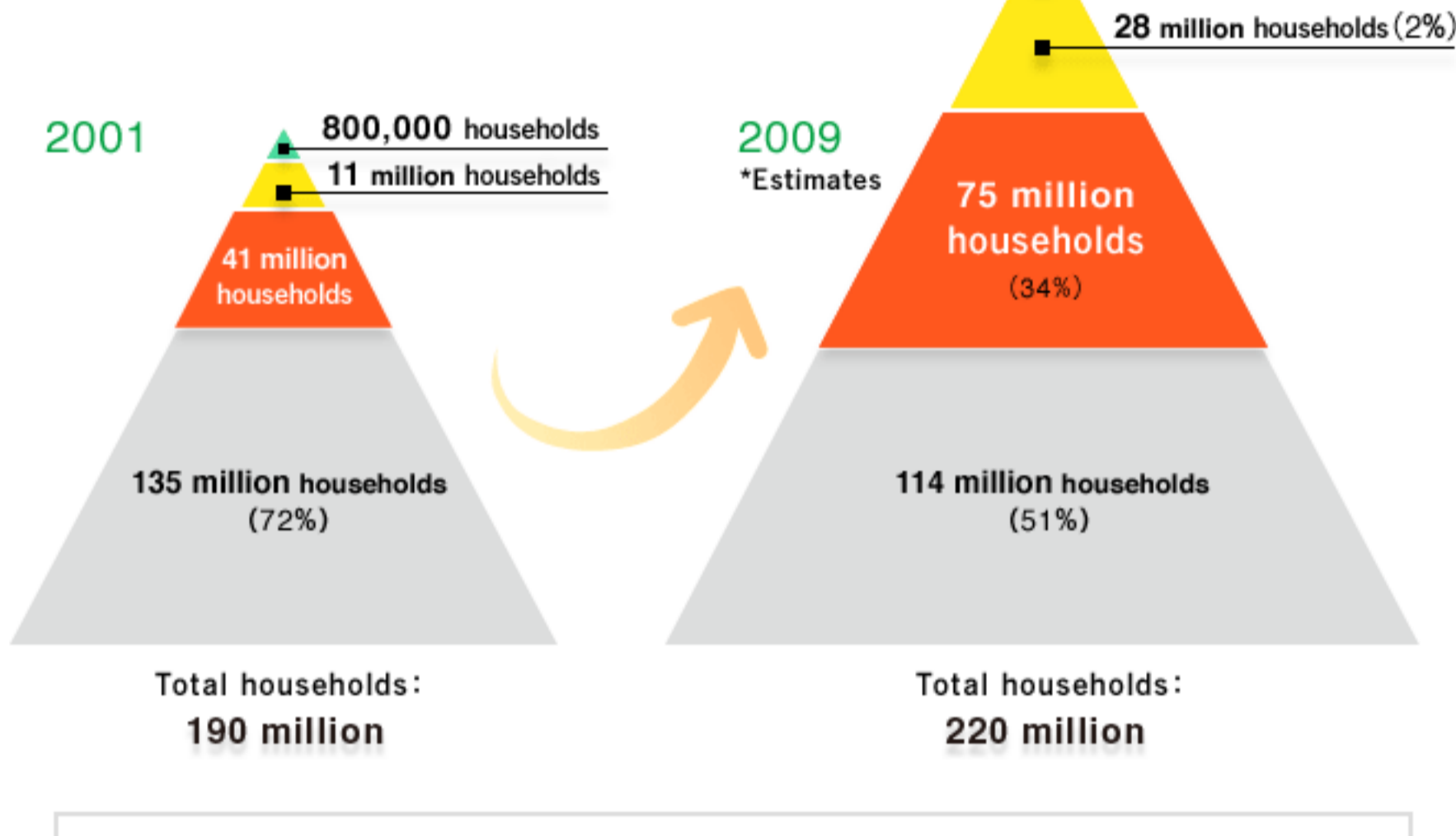
Enormous growth of consumption, fueled by an increasing middle class, is being generated in India, where the population is rising by 16 million people every year. During the year ended March 2011, the nation's GDP is estimated to have increased at a rate of 8.6% and it is expected to continue rising at 8-10% annually over the next five years. With the economy relying little on exports, India's growth is strongly rooted in domestic demand, so it is indeed very likely that the nation will sustain strong growth over the next 30 years. Another driver of India's economic growth is infrastructure investment. Constructing infrastructure is a pressing need for India to maintain its high growth rate. The Indian government has plans in hand to invest upwards of US\$1 trillion over 5 years from 2012. This includes investment in both the public and private sectors.

I'd like to see MC tackle the Indian market head on in accordance with our core strategies of "Capturing Domestic Demand" and "Active Development of Infrastructure-Related Business."

The World's 7th Largest Country **3,287,263 km²**

The World's 2nd Most Populous Country **1.21 billion people**

The Changing Shape of India's Income Pyramid



Annual Household Income

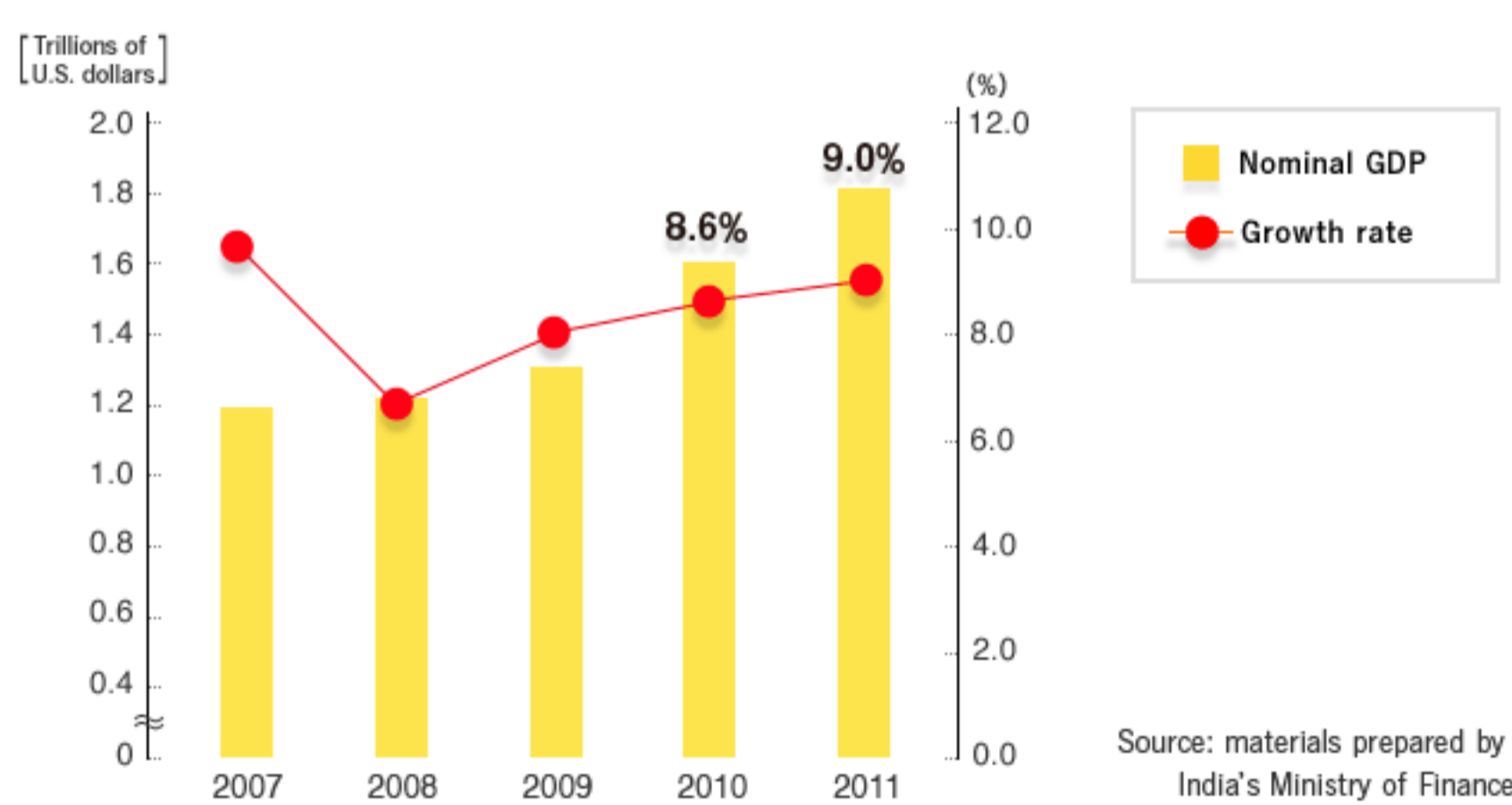
- More than \$24,400
- Between \$2,400 and \$4,900
- Between \$4,900 and \$24,400
- Less than \$2,400

*U.S. dollar amounts represent translations of yen amounts at the rate of ¥82=\$1. The figures have also been rounded to the nearest hundred. The yen amounts used represented translations from Indian rupees at a rate of 1 rupee=¥2.

Source: materials prepared by Mitsubishi Corporation India (MCI)

India's Impressive Recovery From the Economic Crisis

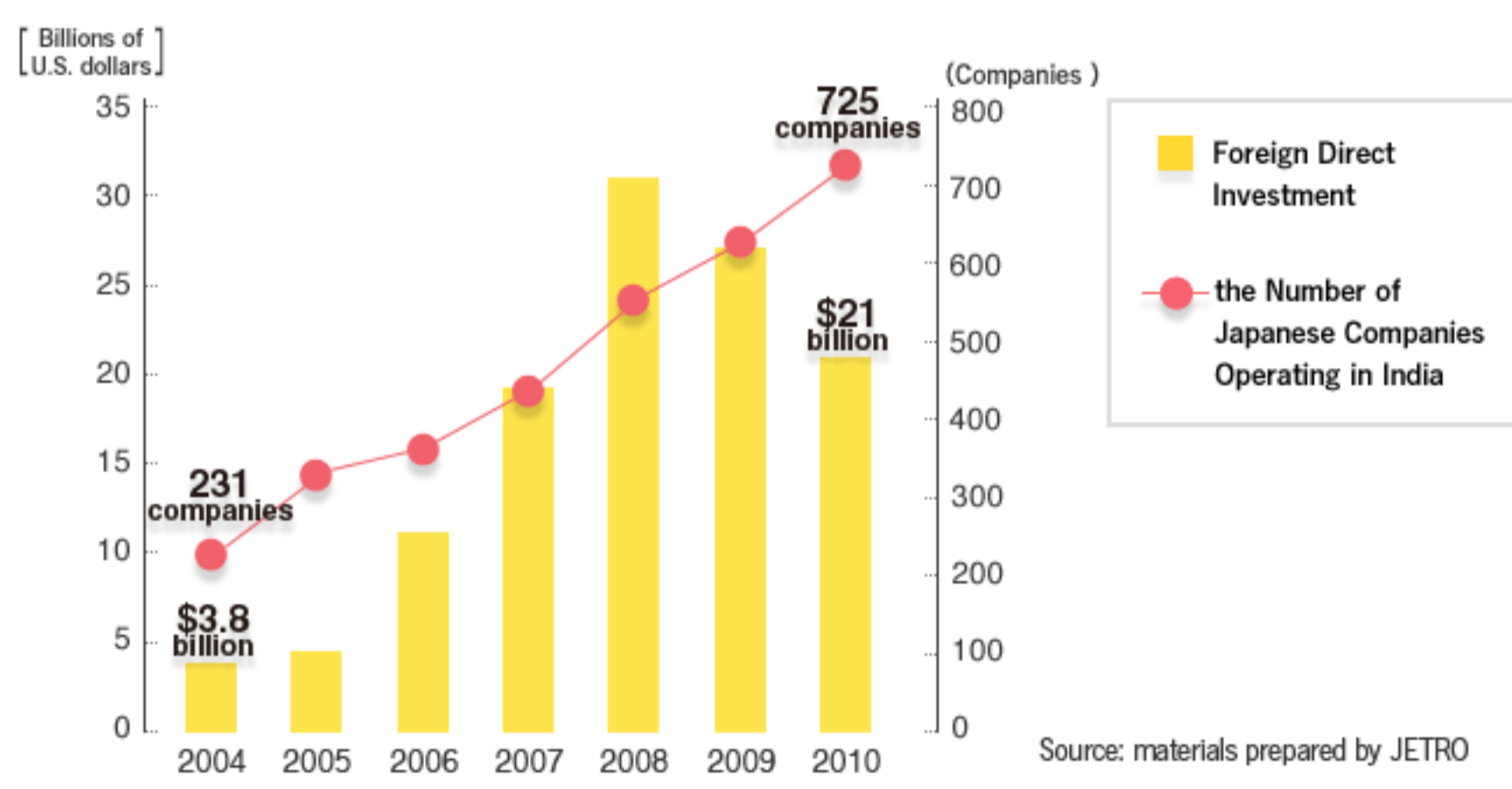
GDP Sustains High Growth Rate



Source: materials prepared by India's Ministry of Finance

Massive Influx of Investment From Around the World

Foreign Direct Investment & the Number of Japanese Companies Operating in India



Source: materials prepared by JETRO



Massive Influx of Investment From Around the World

India has been designated a Strategic Region under Midterm Corporate Strategy 2012. In January 2011, MC established the India-Brazil Taskforce, which has created two working groups on India—one focusing on "Gas & Power" and the other on "Transportation Material." These working groups are striving to identify and develop prime projects in both fields through company-wide efforts. In February 2011, President Kobayashi visited India and held talks with Prime Minister Manmohan Singh and Shri Anand Sharma, the Minister of Commerce and Industry. Mr. Kobayashi conveyed MC's passion for India, while Prime Minister Singh expressed his expectations for MC to help with the development of infrastructure in the country under public-private partnerships* (PPP).

The Japanese government is also working to strengthen its ties with India through various support measures, including those related to the financing of PPP infrastructure projects.

At present, the MC Group is working hard to capture domestic and infrastructure business demand in seven cities throughout India, with Mitsubishi Corporation India and steel products company Metal One Corporation leading the way. In terms of internal demand, we launched the country's first frozen products distribution business. And besides automobile-related operations, including steel products and parts and components, we are targeting burgeoning demand in the chemical products business in the areas of polyester raw materials for clothing, fertilizer raw material and agrochemicals in the food sector, and PVC raw material in the housing industry. In the infrastructure field, business development is focused on railway-related areas with an eye on the country's plans to develop railway infrastructure. In addition, we are stepping up efforts to create new businesses. This includes activities related to smart communities (refer to page 24) and other environmental business; and projects targeted by the aforementioned taskforce.

I believe that MC has a large role to play in helping India develop by cultivating internal demand and promoting infrastructure development. We will thus leverage our networks and muster the MC Group's capabilities, as we tackle new businesses and projects.

※Public-private partnership: a means of developing operations involving power, gas, transportation, water and other services previously handled by local governments through the participation of the private sector, starting from the planning stages.



In this section, we highlight some of the latest developments in India in which MC is playing a central role.

03

TOPICS

1

Participation in a Proposed Smart Community

In February 2010, the Ministry of Economy, Trade and Industry conducted a public tender for a plan to build a smart community and infrastructure in India using energy-saving and environmental technologies. MC joined two consortiums led by Mitsubishi Heavy Industries, Ltd. and JGC Corporation to complete a feasibility study* in March 2011. In the year ending March 2012, the project will move to the next stage involving formation and creation of a commercially viable pilot project, including transportation and energy (electric vehicles (EVs), buses, energy management systems, etc.) and water.

※Feasibility study: A study from many angles of the feasibility of a planned project or business, and its significance, appropriateness and other aspects. The results are presented in a written report.



Grand design of smart community currently being proposed in India



A Mitsubishi consortium exhibited at an investment solicitation event held in the Indian province of Gujarat

What Is a Smart Community?

The smart grid concept was born in 2003 as a means of optimizing energy efficiency by combining telecommunications and information technologies (IT) with a power grid in the U.S. Besides effectively utilizing electricity from a smart grid, a smart community uses various sources of energy such as heat and unused energy, and improves transportation systems, resident lifestyles and so forth. It is thus a next-generation energy and social system developed on an area basis.

TOPICS

2

MC Social Contribution Activities in India

Since the year ended March 2007, MC has been conducting social contribution activities in India in partnership with MS Swaminathan Research Foundation*1. In the first year, this partnership donated 200 solar street lamps to villages without electricity in the Koraput district of Orissa in the eastern part of India. Since then, MC has helped construct a human resource development center in the year ended March 2008, and since the year ending March 2009 has supported a training program for ethnic minorities. MC continues to work hand in hand with the MS Swaminathan Research Foundation to help ethnic minorities achieve economic independence, while giving consideration to maintaining and preserving biodiversity in the same region, which is home to rare flora.

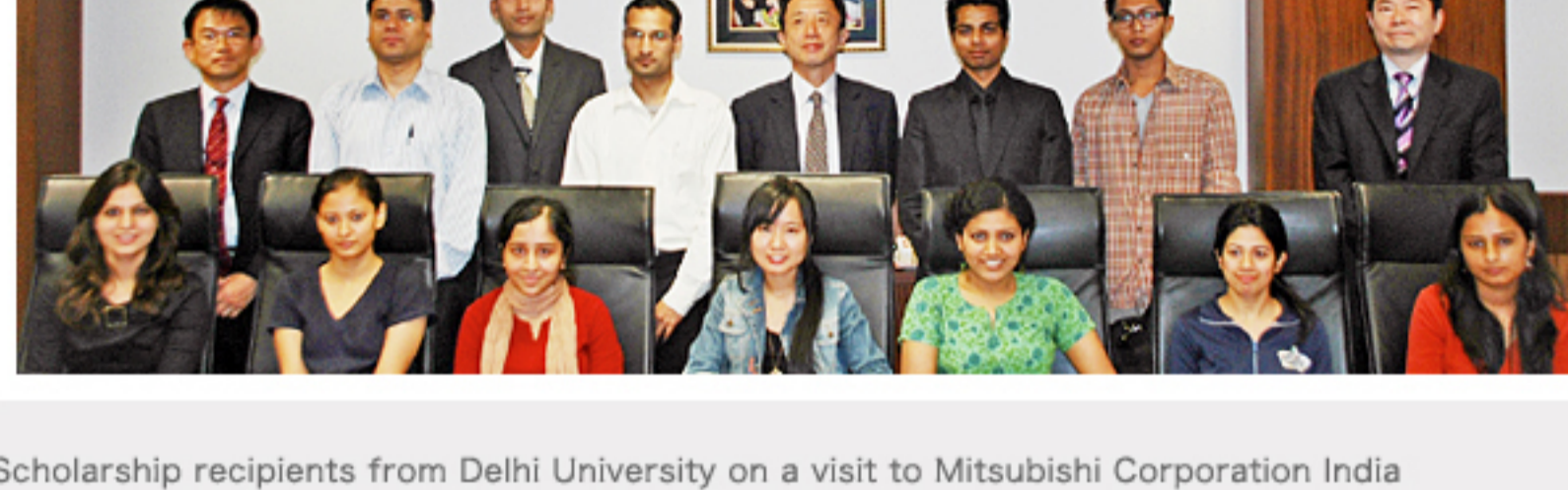
Furthermore, utilizing the MC scholarship program*2, we began offering scholarships in the year ended March 2010 to Delhi University students studying Japanese. Every year, eight students further their studies under this scholarship program.

※1 A foundation established by Dr. MS Swaminathan, a renowned agriculturalist who is referred to as the father of India's "green revolution." The fund mainly promotes activities related to agriculture, the environment and education.

※2 Mitsubishi Corporation International Scholarship is a scholarship program for continuously contributing to the cultural and economic development of regional communities and education of young people overseas, particularly in developing nations. The program was launched in 2000, and at present approximately 500 university students are receiving support.



Participants in training conducted by the human resource development center, which was constructed by MS Swaminathan Research Foundation and MC



Scholarship recipients from Delhi University on a visit to Mitsubishi Corporation India

MESSAGE

When Two "Big Elephants" Join Forces



Mr. Ratan Tata,
Chairman of Tata Sons

Chairman Ratan Tata (right) and MC President Ken Kobayashi in Mumbai this February

I visited the head office of Mitsubishi Corporation last February, where I met with President Ken Kobayashi, Chairman Yorihiro Kojima and Senior Corporate Advisor Ben Makihara. I am very comfortable meeting with MC's leaders because MC and the Tata Group have similar corporate philosophies. It has been mutually beneficial to exchange views on global market trends and other relevant topics at meetings of the International Advisory Committee.

I greatly appreciate President Kobayashi's strong leadership in expanding MC's presence in India by nominating India as one of MC's Strategic Regions under its Midterm Corporate Strategy 2012. MC and Tata have been working to create joint business ventures for several years and I am pleased that some of these projects are now in the process of being materialized. I use the expression "two big elephants are now coming close" when I think about how our ties have grown. I am optimistic that our two corporations will develop more businesses jointly not just in India but also in Japan and other countries as well.

Who is the Tata Group?

The Tata Group, based in Mumbai, is India's largest business conglomerate. With 96 group companies and a total workforce of 300,000, the Tata Group is active across seven business sectors: engineering, materials, communications and IT, services, energy, consumer products and chemicals. MC and Tata share longstanding ties, and over the years, they have actively pursued discussions regarding collaboration and promoted exchanges of personnel.

Year Ended March 2011 Operating Results Highlights

Year Ended March 2011 Operating Results

(Percentages indicate year-on-year changes)

Operating transactions	¥19,233.4 billion	(+12.5%)
Gross profit	¥1,149.9 billion	(+13.1%)
Operating income	¥316.1 billion	(+73.5%)
Net income	¥463.2 billion	(+68.5%)
Core earnings *1	¥604.8 billion	(+59.4%)
Dividend per share	¥65	(+¥27)
Consolidated dividend payout ratio	23%	

Other indexes and figures

	Year Ended March 2010	Year Ended March 2011
ROE (*2)	10.3%	→ 14.8%
Net debt-to-equity ratio (*3)	1.0 times	→ 0.9 times
Net interest-bearing liabilities	¥2,968.2 billion	→ ¥2,947.3 billion
Shareholders' equity	¥2,962.5 billion	→ ¥3,284.4 billion

Main reasons for change in shareholders' equity

- Net income (¥463.2 billion)
- Payment of dividends (-¥77.3 billion)
- Deterioration in net unrealized gains on securities available for sale (-¥8.4 billion)
- Deterioration in foreign currency translation adjustments (-¥71.6 billion) ... impact of yen's appreciation against U.S. dollar, etc.

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

*2: ROE: Return on Equity = Net income divided by shareholders' equity

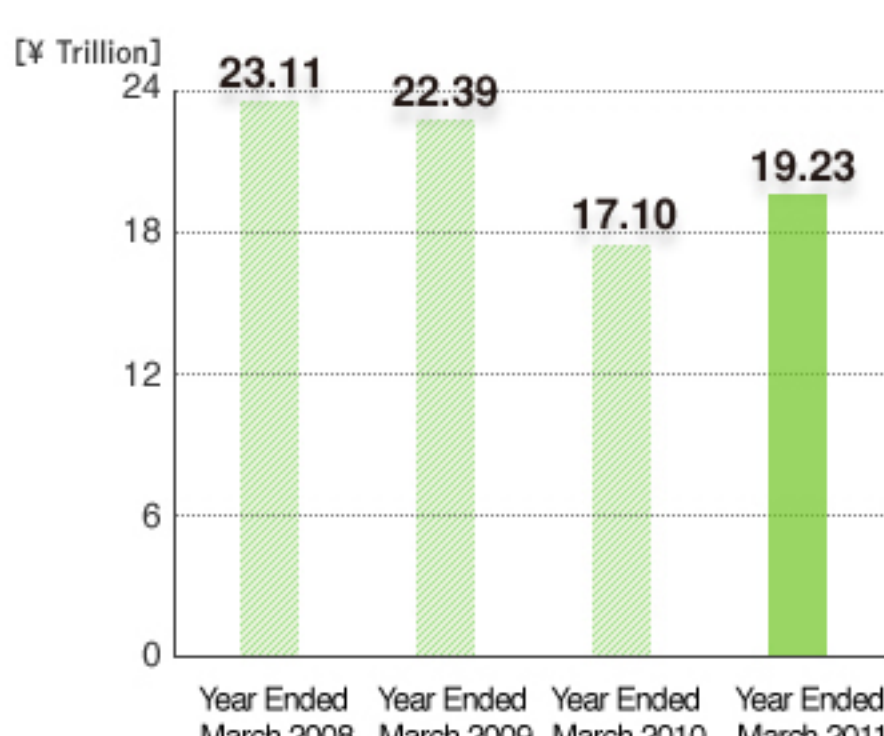
*3: Net interest-bearing liabilities = Gross interest-bearing liabilities (bank borrowings, corporate bonds, commercial paper, etc.) that must be repaid with interest, minus cash and cash equivalents. The ratio is in comparison to shareholders' equity and is a measure of financial soundness.

Year Ending March 2012 Forecasts

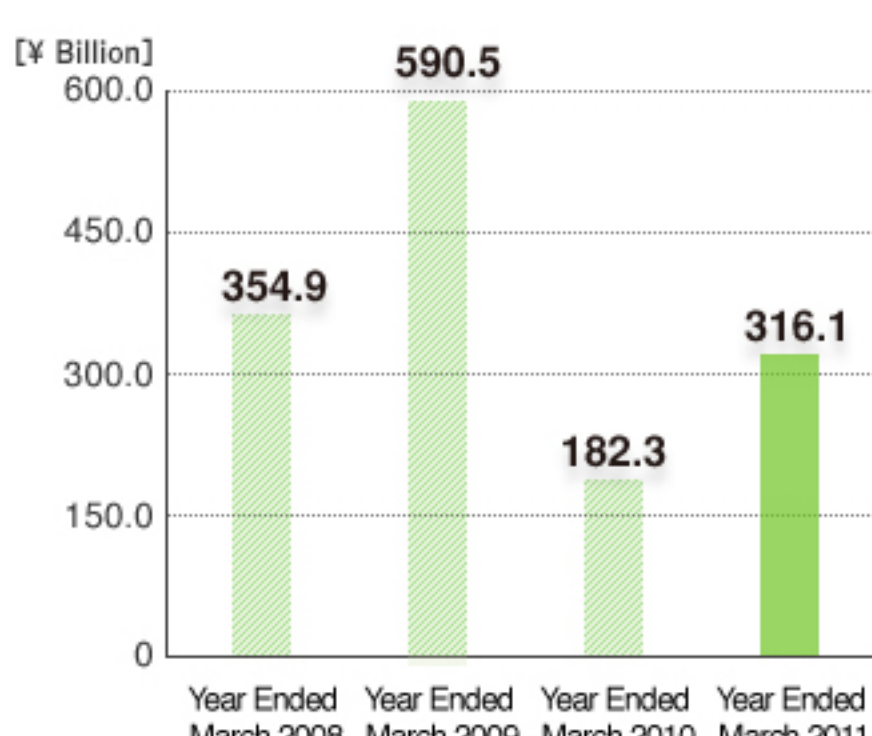
Net income ¥450.0 billion (-2.8%)

Dividend per share ¥65 (±¥0)
Consolidated dividend payout ratio 24%

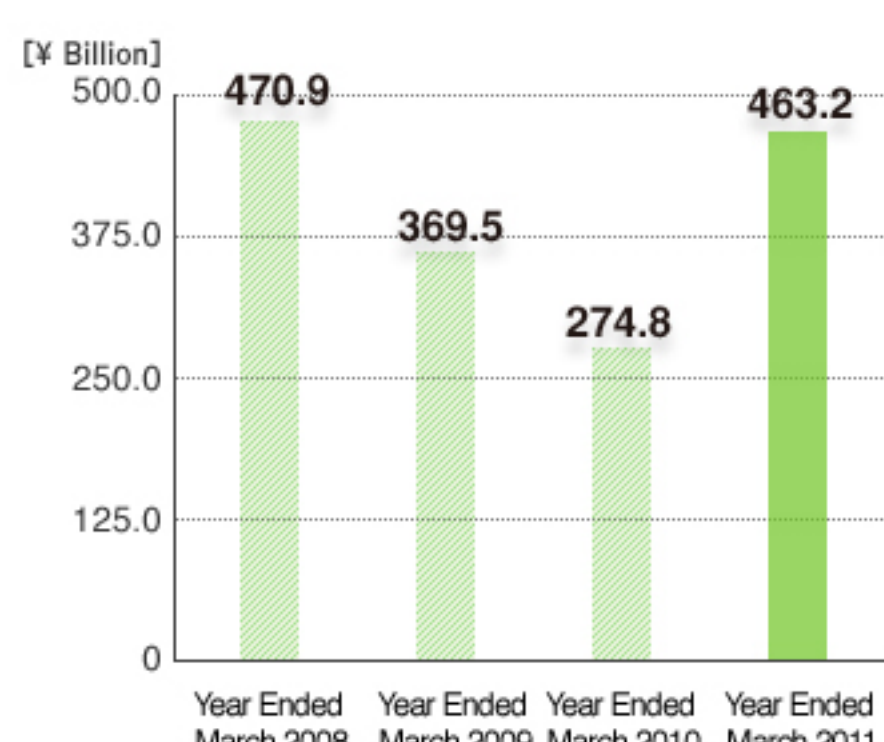
Operating Transactions



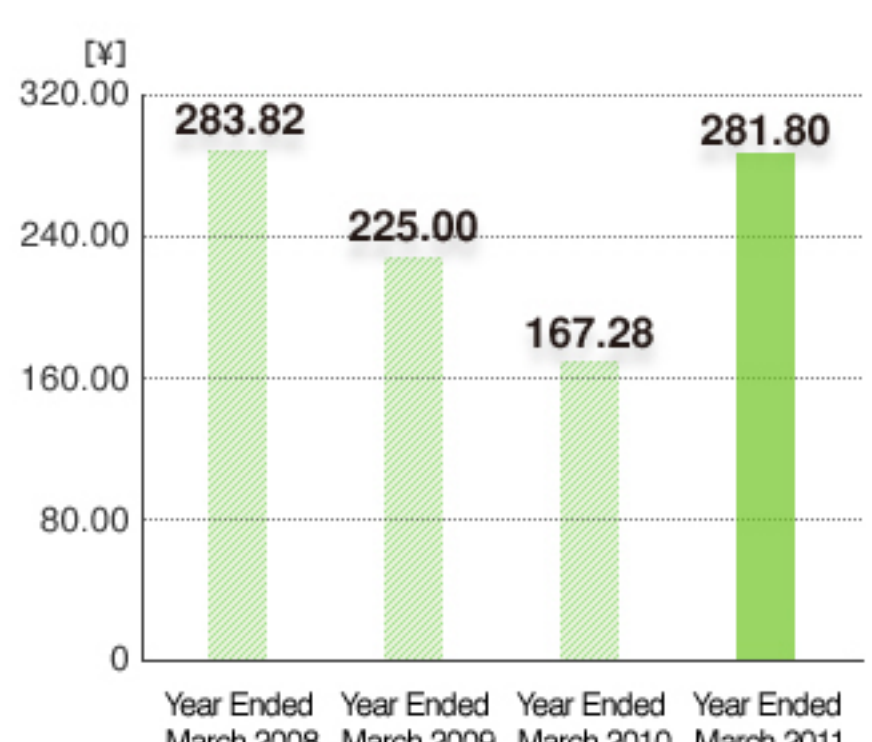
Operating Income



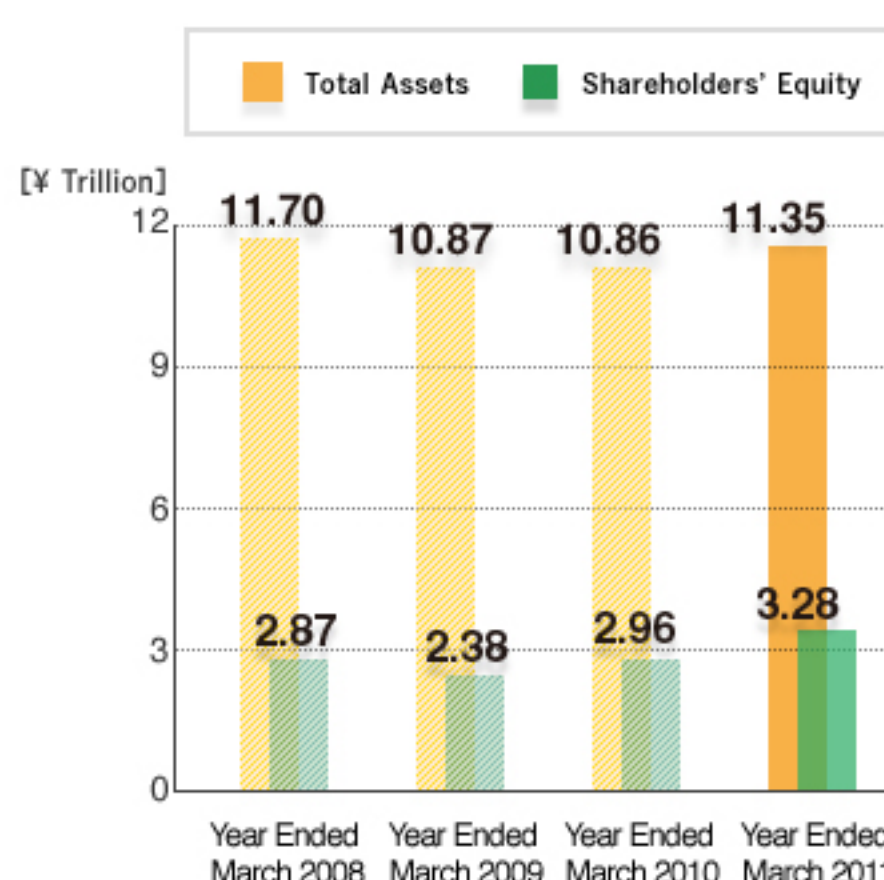
Net Income



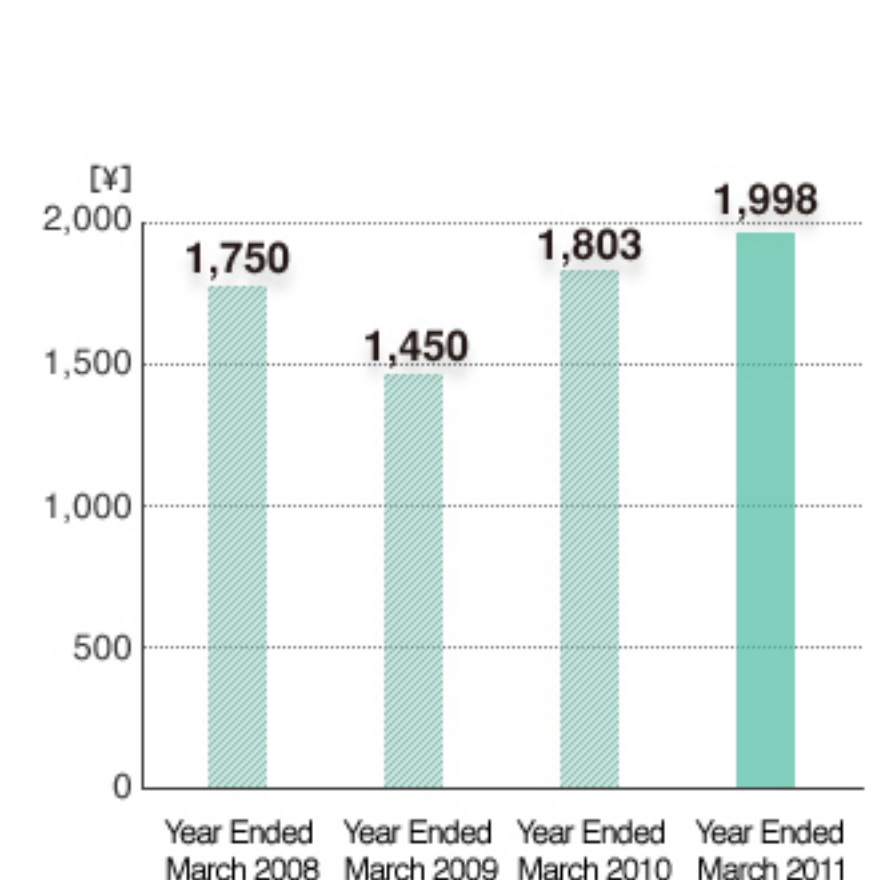
Net Income per Share



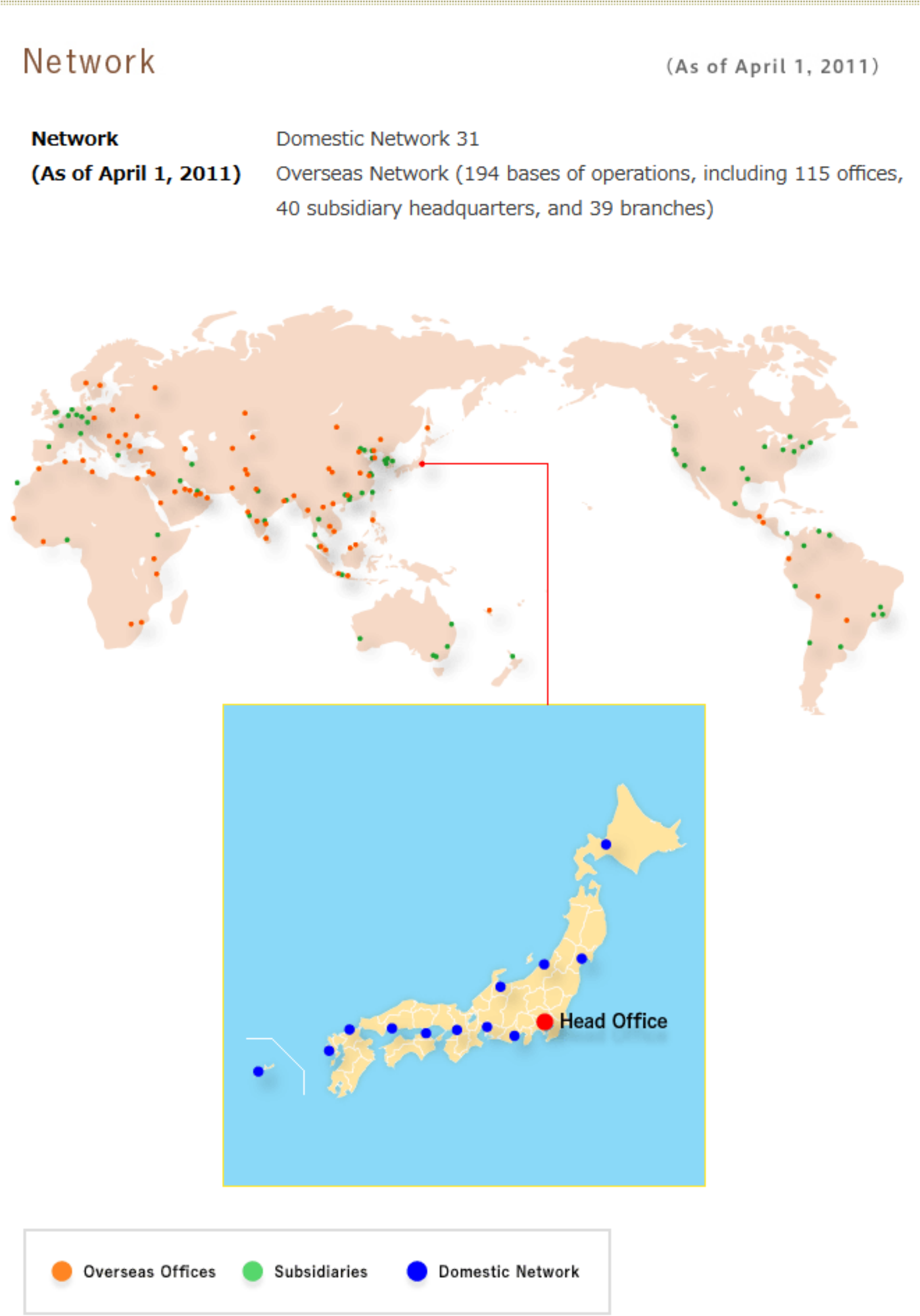
Total Assets and Shareholders' Equity



Shareholders' Equity per Share



Corporate Data		(As of March 31, 2011)
Company Name	Mitsubishi Corporation	
Date Established	July 1, 1954 (Date Registered April 1, 1950)	
Capital	¥203,598,076,906	
Head Office	Mitsubishi Shoji Building 3-1, Marunouchi 2-chome, Chiyoda-ku, Tokyo, 100-8086, Japan Marunouchi Park Building 6-1, Marunouchi 2-chome, Chiyoda-ku, Tokyo, 100-8086, Japan	
Number of Employees	Parent company: 5,665 Parent company and all of its consolidated subsidiaries: 58,470	
Number of Consolidated Subsidiaries and Equity-Method Affiliates	548	



Member of the Board & Corporate Auditor		(As of June 24, 2011)
Chairman of the Board	Yorihiko Kojima	
President, Chief Executive Officer	Ken Kobayashi *	
Member of the Board	Ryoichi Ueda *	
Member of the Board	Masahide Yano	
Member of the Board	Hideyuki Nabeshima *	
Member of the Board	Hideto Nakahara *	
Member of the Board	Kiyoshi Fujimura	
Member of the Board	Yasuo Nagai *	
Member of the Board	Tamotsu Nomakuchi* *	
	President, National Institute of Advanced Industrial Science and Technology	
Member of the Board	Kunio Ito**	
	Professor, Graduate School of Commerce and Management, Hitotsubashi University	
Member of the Board	Kazuo Tsukuda* *	
	Chairman, Mitsubishi Heavy Industries, Ltd.	
Member of the Board	Ryozo Kato* *	
	Commissioner, Nippon Professional Baseball	
Member of the Board	Hidehiro Konno* *	
Senior Corporate Auditor	Yukio Ueno	
Corporate Auditor	Osamu Noma	
Corporate Auditor	Shigeru Nakajima* * *	
	Attorney-at-Law	
Corporate Auditor	Eiko Tsujiyama* * *	
	Professor, Graduate School of Commerce, Waseda University	
Corporate Auditor	Eisuke Nagatomo* * *	
	President, Chief Executive Officer, EN Associates Co., Ltd.	
	* Indicates a representative director.	
	* * Indicates an outside director as provided for in Article 2-15 of the Companies Act.	
	* * * Indicates an outside corporate auditor as provided for in Article 2-16 of the Companies Act.	

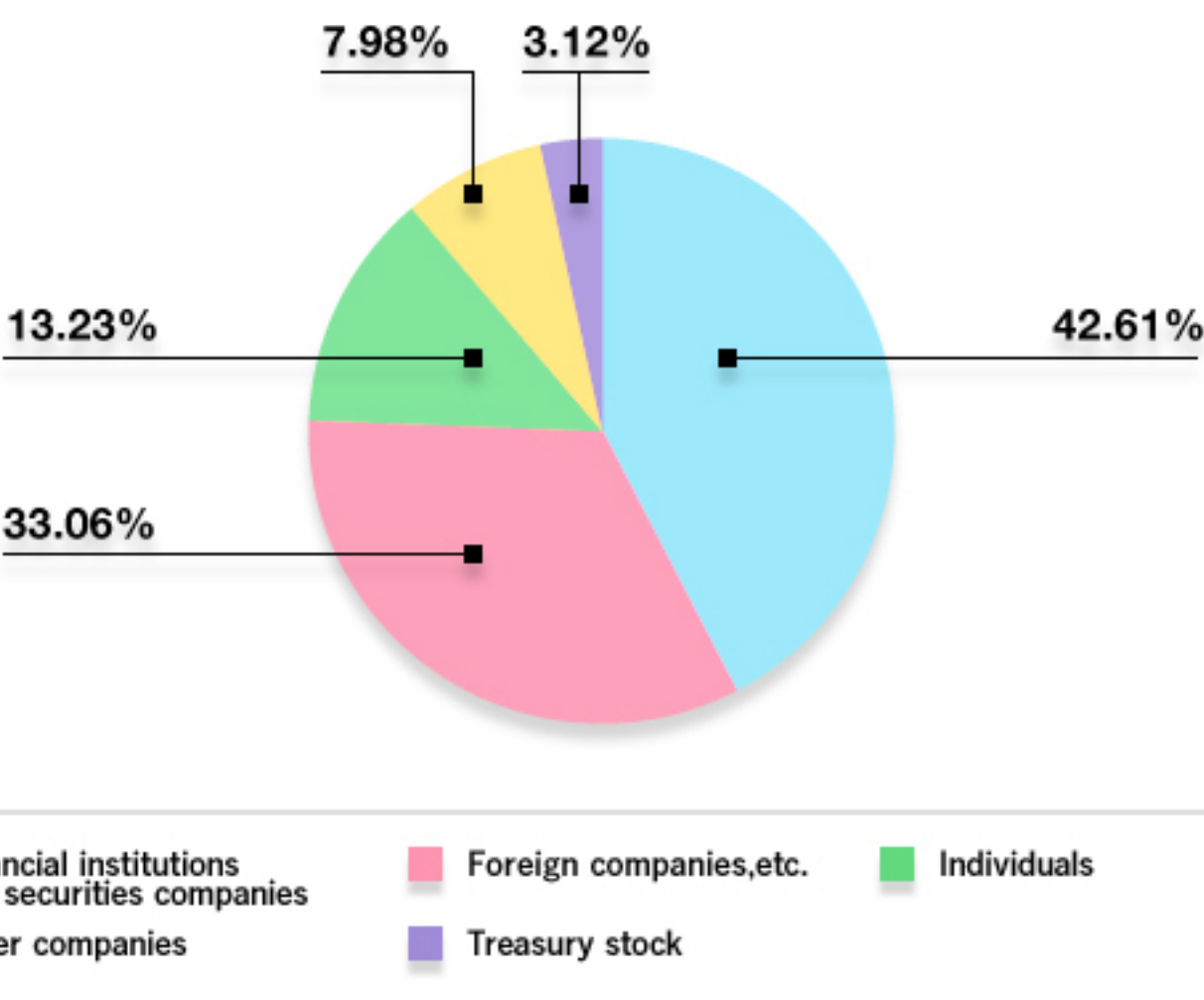


- Top Message
- Topics
- Business Highlights
- Special Feature
- Financial Highlights
- About us
- Share Information

Number of shares, Number of shareholders (As of March 31, 2011)

Number of shares authorized for issuance	2,500,000,000
Number of shares issued	1,697,268,271
Number of shareholders	253,316

Shareholder Composition



Principal Shareholders (As of March 31, 2011)

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

(Figures less than 1,000 shares are rounded down)
Note: 1. In addition to the above, Mitsubishi Corporation has treasury stock of 52,933,783 shares.
2. Investment ratio was computed excluding total treasury stock.

Stock Quotes & Trading Volume (From May 2009 to April 2011)

