

UPDATES

● **November 4, 2011**
Held an investor meeting for the financial results for the six months ended September 30, 2011.
▶ [More Information](#)

LINK & INFORMATION:

▶ [INVESTORS' NOTE BACK NUMBER](#)

Top Message

To Our Shareholders

President and CEO

Ken Kobayashi

The Halfway Point for Midterm Corporate Strategy 2012
Steadily Executing Plan to Strengthen and Expand Earnings Drivers, and Develop New Businesses for Future Growth

Contents

[Top Message](#)
[To Our Shareholders](#)

[Topics](#)
[Recovery Support Report](#)

[Business Highlights](#)
[Major Recent News](#)

[Special Feature](#)
[Brazil](#)

[Financial Highlights](#)
[Results for the Six Months Ended September 2011](#)

[About Us](#)
[Company Overview](#)

[Share Information](#)
[Stock Data](#)

Topics



▶ [Recovery Support Report](#)

A report on assistance we have been providing to disaster-stricken regions through the Mitsubishi Corporation East Japan Earthquake Recovery Fund to aid their recovery from the Great East Japan Earthquake.

Business Highlights



▶ [Major Recent News](#)

Major news concerning the Mitsubishi Corporation Group (from June through October 2011).

Special Feature



▶ [Brazil](#)

Mitsubishi Corporation is working hard to build future earnings drivers in fast-growing Brazil.

Financial Highlights



▶ [Results for the Six Months Ended September 2011](#)

A summary of Consolidated operating results for the six months ended September 2011.

About Us



▶ [Company Overview](#)

An overview of Mitsubishi Corporation.

Share Information



▶ [Stock Data](#)

Share-related information as of September 30, 2011.

Forward-Looking Statements

This Investors' Note 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 Investors' Note.

The Halfway Point for Midterm Corporate Strategy 2012

Steadily Executing Plan to Strengthen and Expand Earnings Drivers, and Develop New Businesses for Future Growth

Consolidated Operating Results for the Six Months Ended September 2011 (From April 1 to September 30, 2011)

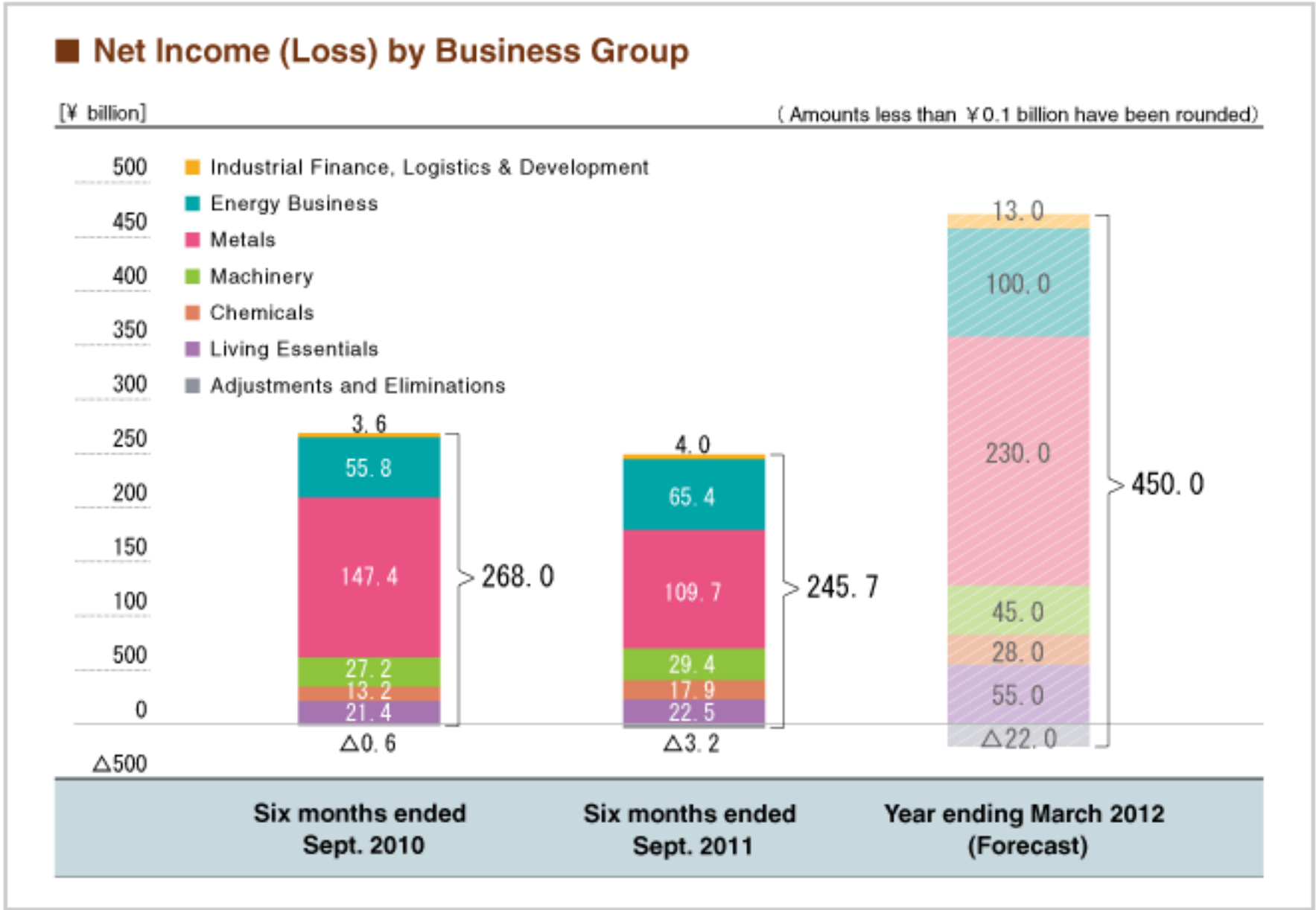
Achievement Rate of 55% Against Initial Full-Year Net Income Forecast

Six-Month Net Income Declines Year on Year, but Effectively Increases

I'm pleased to address the shareholders of Mitsubishi Corporation (MC) through this newsletter. Let me begin by reporting on our consolidated operating results for the six months ended September 2011 and our full-year forecasts for the year ending March 2012.

Industrialized nations continued their moderate economic recoveries. However, European debt problems have led to growing fears of an economic slowdown. Emerging economies, meanwhile, generally maintained high growth rates. That said, some emerging countries have taken steps to control inflation. In Japan, while the production supply system has recovered quicker than expected, which had been damaged by the earthquake, the pace of economic recovery has remained moderate due to fears of a slowdown in the global economy.

Against this business backdrop, net income for the six months ended September 2011 decreased 8% year on year to ¥245.7 billion. However, excluding large special one-time factors, including gains on a share transfer, in the same period of the previous fiscal year, net income effectively increased year on year. Net income represented an achievement rate of 55% against the initial full-year forecast of ¥450.0 billion. In addition to higher crude oil prices, this result was attributable to a faster-than-expected recovery from the impact of the Great East Japan Earthquake, and robust transactions in non-resource fields. We decided not to revise our initial forecast, however, due to recent uncertainty in commodity prices, as well as the strong yen, unsettled weather and other causes for concern.

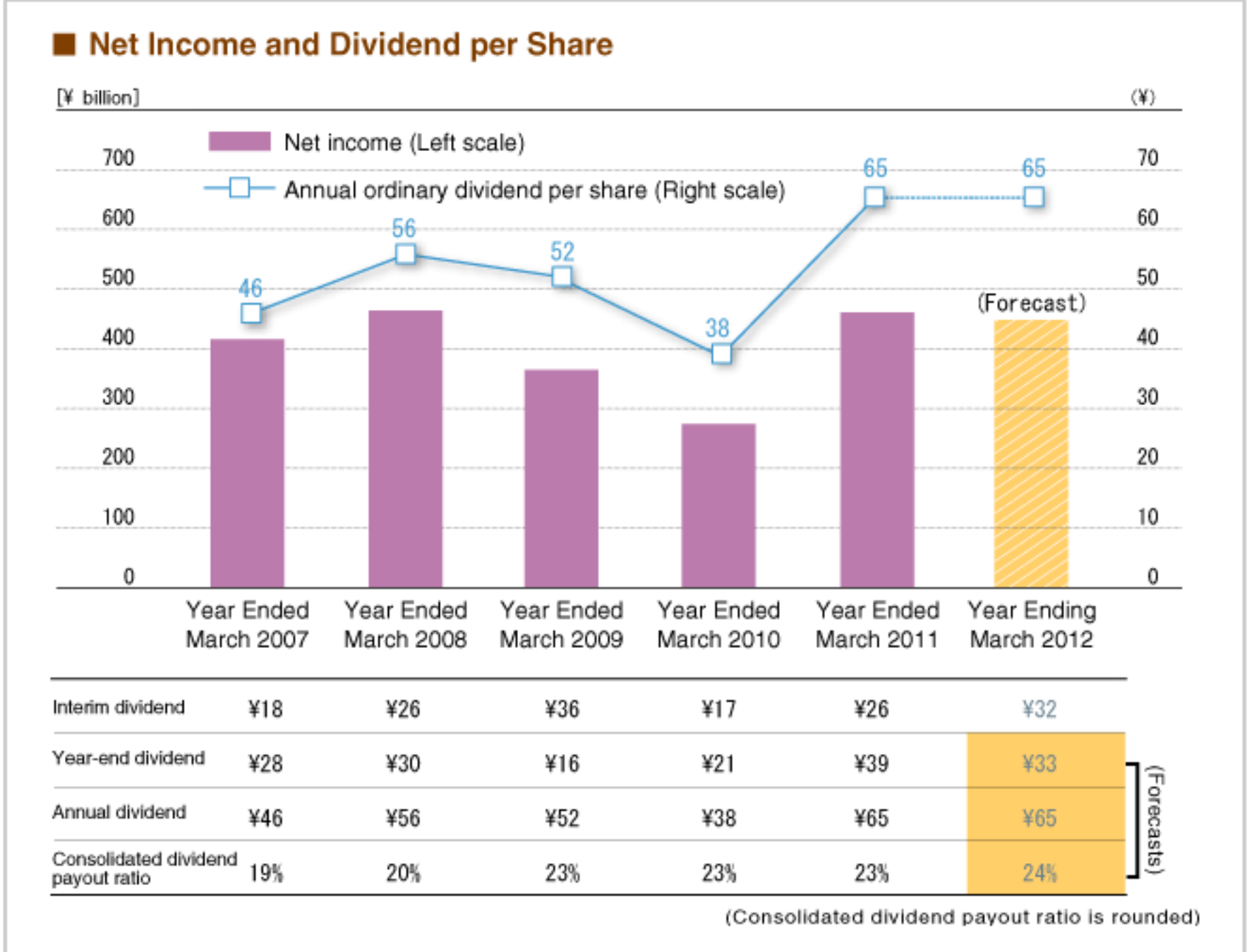


Net income, as used in this INVESTORS' NOTE, refers to net income attributable to Mitsubishi Corporation, excluding noncontrolling interests. Also, shareholders' equity refers to total Mitsubishi Corporation shareholders' equity, excluding noncontrolling interests.

Dividend

¥32 Interim Dividend as Forecast

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, MC plans to pay an annual dividend of ¥65 per share, providing it achieves its full-year forecast for net income of ¥450.0 billion announced at the beginning of this fiscal year. This would equate to a consolidated payout ratio of 24%. MC has decided to pay an interim dividend of ¥32 per share, half the projected annual dividend.



Strengthening and Expanding Earnings Drivers, and Developing New Businesses for Future Growth

We have already reached the halfway point of Midterm Corporate Strategy 2012. I view the year ending March 2012 as "a year for action" toward achieving the goals of the plan. In terms of investments, MC has invested in the Donggi-Senoro LNG Project in Indonesia, the first time we have led an LNG operation. We have also invested in a shale gas project in Canada. Shale gas is attracting attention as an unconventional source of energy. In non-resource fields, meanwhile, we acquired Australian water business company TRILITY, and have formed an alliance with COFCO, China's largest state-owned food company (please refer to "Business Highlights"). These and other investments reflect our stance of building up assets by selecting highly promising investments. It goes without saying that we must bolster our resource businesses; these are, after all, essential earnings drivers. But where the MC Group excels is in strengthening its non-resource businesses, which are also important in solidifying a stable base of earnings. We will need to diligently promote non-resource businesses in order to capture global growth over the medium to long term-growth that will revolve primarily around emerging economies.

MC has been providing various forms of support to aid Japan's recovery from the Great East Japan Earthquake through the Mitsubishi Corporation East Japan Earthquake Recovery Fund, which we established in April 2011. We plan to contribute ¥10.0 billion over 4 years to this fund (please see "Recovery Support Report") as we provide continuous support going forward.

At present, prospects for the global economy are being clouded by factors such as financial unease in Europe and the yen's appreciation. Despite this uncertainty, the MC Group is working as one toward achieving the ¥500.0 billion final-year net income goal of Midterm Corporate Strategy 2012 in the year ending March 2013.

We will continue to harness and leverage the MC Group's know-how, human resources and networks to strengthen and expand existing earnings drivers while developing new businesses for future growth. As always, thank you for your understanding and support.



Donggi-Senoro LNG Project



A shale gas project in Canada



TRILITY's Adelaide desalination plant

November 2011

President and CEO
Ken Kobayashi

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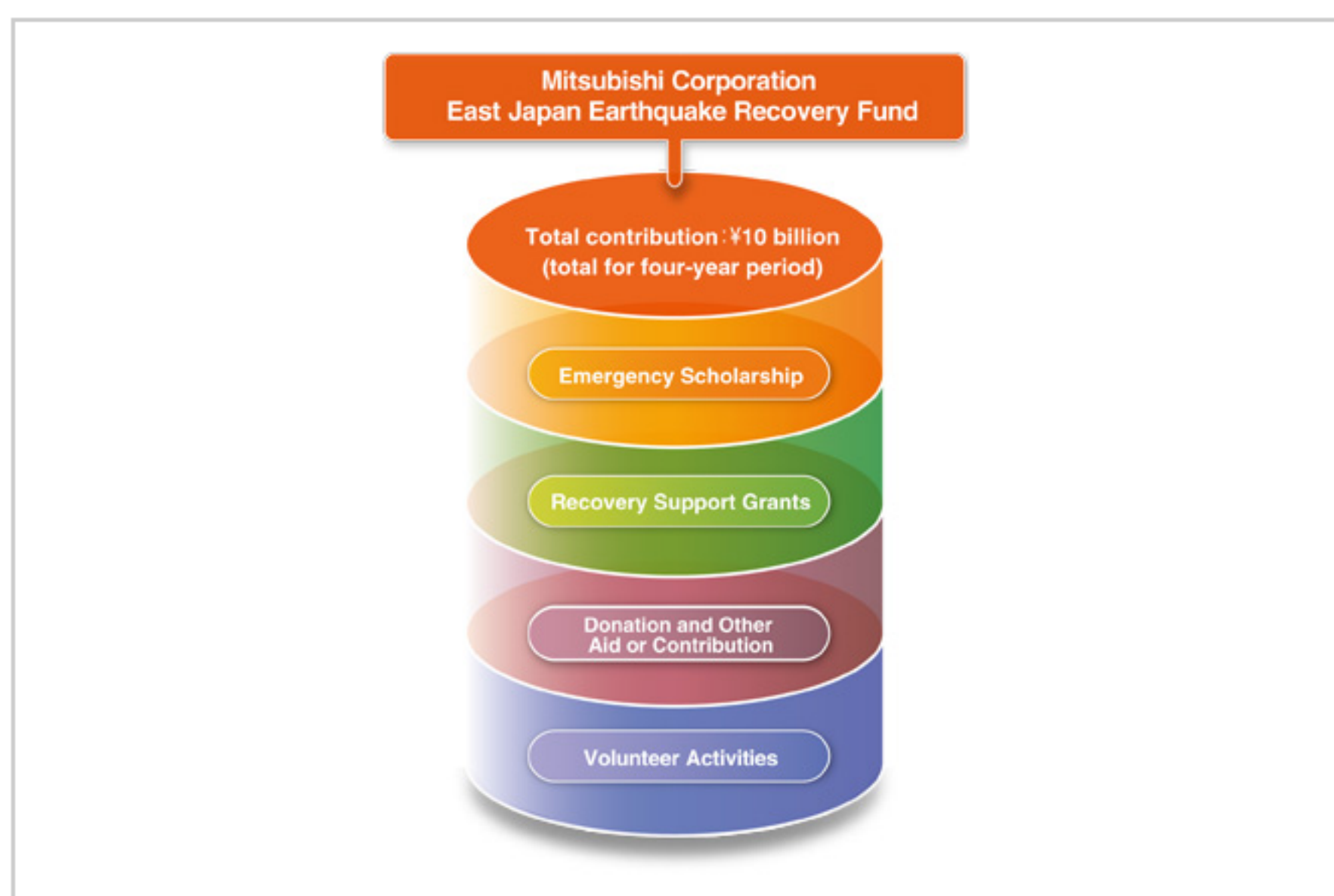


Recovery Support Report

[Top Message](#)
[To Our Shareholders](#)
[Topics](#)
[Recovery Support Report](#)
[Business Highlights](#)
[Major Recent News](#)
[Special Feature](#)
[Brazil](#)
[Financial Highlights](#)
[Results for the Six Months Ended September 2011](#)
[About Us](#)
[Company Overview](#)
[Share Information](#)
[Stock Data](#)

Mitsubishi Corporation (MC) wishes to express its deepest sympathies to all those who have suffered from this disaster.

Aiming to cover companywide assistance for restoration and recovery in the afflicted regions, MC has established the "Mitsubishi Corporation East Japan Earthquake Recovery Fund," with a contribution of ¥10.0 billion over 4 years.



Emergency Scholarship



For undergraduate or graduate students who are otherwise incapable of continuing their studies due to the disaster (¥100,000 to be awarded per month)

Recovery Support Grants



Grants of ¥2.5 million (annual) for NPOs, social welfare organizations and others involved with the relief and recovery efforts in afflicted regions

Donation and Other Aid or Contribution



Monetary donations and other recovery assistance

[More Info](#)

Business Highlights

Major Recent News

- Jun.

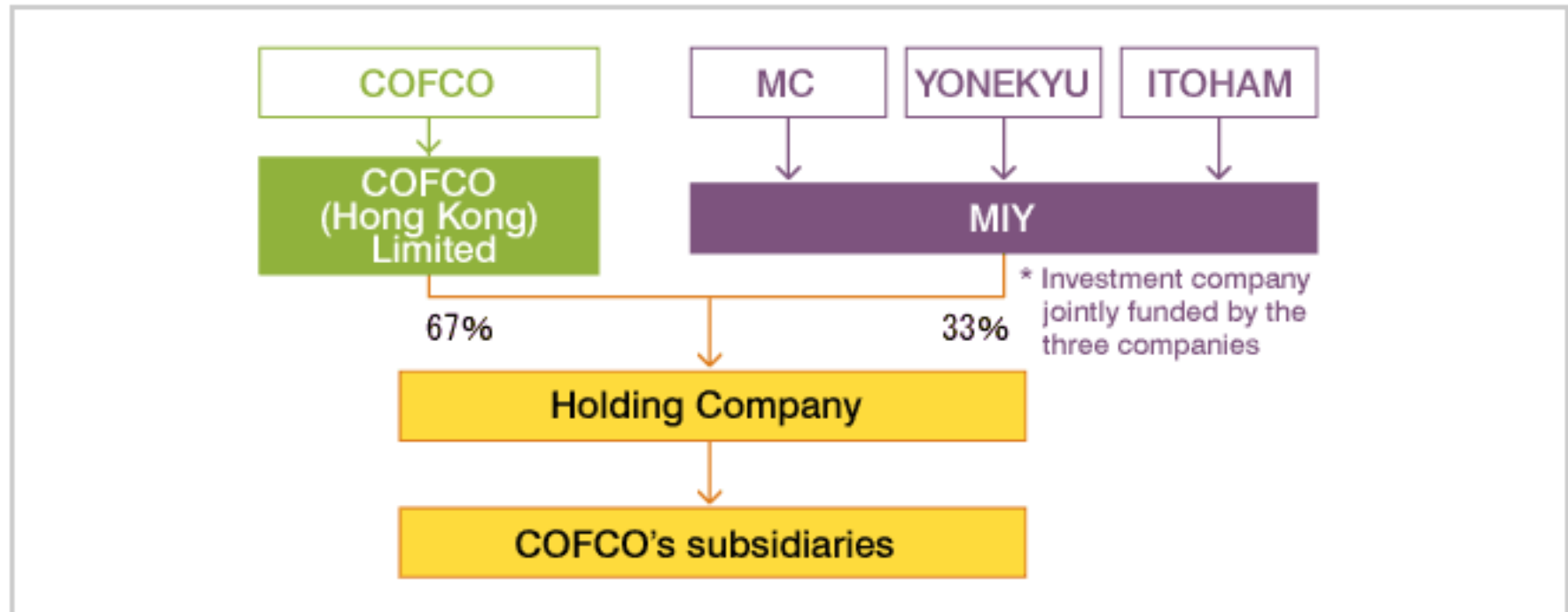
MC Joins Forces With China's Largest Food Business Conglomerate to Enter the Nation's Meat and Livestock Business

Mitsubishi Corporation (MC), ITOHAM FOODS INC. (ITOHAM) and YONEKYU CORPORATION (YONEKYU), together with China's largest national food business conglomerate COFCO Limited (COFCO), have decided to develop a meat and livestock business in China. The three companies will acquire a 33% stake in a holding company of COFCO's meat business. Going forward, COFCO, MC, ITOHAM and YONEKYU plan to substantially expand the meat products and processed foods business in China by investing a total of 10 billion Chinese yuan (approximately 125 billion yen) by 2017.

In China, demand for safe and reliable meat products and processed foods has been increasing in step with growth in the consumption of these products. MC, ITOHAM and YONEKYU will now look to combine the skills and know-how that they have developed in Japan in order to provide a stable supply of safe, reliable and high-quality meat products and processed foods in China. We hope this project will contribute to the development of China's meat industry.



Signing ceremony for business alliance among MC, ITOHAM, YONEKYU and COFCO.



- Jun.

Business Partnership Formed With FUJIFILM to Bolster Contract Manufacturing of Biopharmaceuticals

MC and FUJIFILM Corporation have entered into a business partnership focused on the contract manufacturing of biopharmaceuticals. MC will acquire 20% of the issued shares of two wholly owned subsidiaries of FUJIFILM Corporation in the U.S. and the U.K., and subsequently participate in their management. By combining both companies' advanced technologies in the contract manufacturing of biopharmaceuticals and the MC Group's global network and marketing capabilities, the two companies will seek to attract new customers and bolster their business operations. Biopharmaceuticals, which utilize proteins and other organic ingredients, offer minimal side effects and are anticipated to become a highly effective treatment for cancer and rheumatoid arthritis. Accordingly, the market for biopharmaceuticals is expected to expand going forward.



FUJIFILM Diosynth Biotechnologies UK.



FUJIFILM Diosynth Biotechnologies U.S.A. Inc.

- Jun.

Participation in Natural Gas and Petroleum Exploration in Brunei

MC began participating in natural gas and petroleum exploration in Brunei Darussalam. MC has been conducting LNG business for approximately 40 years with the Brunei government and oil major Royal Dutch Shell Group ("Shell"), and this has contributed to the stable supply of LNG to Japan. LNG from Brunei accounts for approximately 10% of Japan's LNG imports. MC has investments in Brunei LNG, a LNG production and sales company, and in companies that own and operate LNG vessels. By joining this exploration project, MC will be involved in every part of the LNG business, from exploration and production to transportation, with the aim of driving expansion of the Brunei LNG business.



Exploration in deepwater blocks off the coast of Brunei

Aug.

Participation in the Desalinated Water Procurement Business for the Mining Industry in Chile

MC has agreed to participate in the procurement of desalinated water for the mining industry, together with CAP S.A. (CAP), a leading Chilean mining and steel manufacturing company that has been MC's business partner for the past 50 years. A company jointly operated with CAP will construct a new desalination plant and provide desalinated water through a pipeline to the iron ore mine approximately 80 km away from the plant. The water will be provided from 2013 for approximately 20 years. MC, under Midterm Corporate Strategy 2012, has designated global environmental businesses as a Strategic Domain and is actively promoting the water business. By utilizing the know-how and experience gained through its water business in Japan and Australia, MC will promote this business and aims to expand it to other mines.



Sep.

Low-cost Airline Jetstar Japan Established

MC, Japan Airlines Co., Ltd (JAL) and Jetstar have established Jetstar Japan Co., Ltd.-a new low-cost carrier (LCC) based in Japan. Jetstar is a member of the Qantas Group, Australia's largest airline operator, and is the largest LCC in the Asia-Pacific region in terms of revenue.

Jetstar Japan plans to commence domestic operations by the end of 2012. Jetstar Japan fares will be covered by its Price Beat Guarantee to ensure it is always the most competitive in the marketplace. MC intends to support Jetstar Japan's success with a variety of services, such as aircraft leasing.



From left: Mr. Masaru Onishi, President of JAL, Mr. Bruce Buchanan, Jetstar Group CEO, and Mr. Hideshi Takeuchi, Executive Vice President, Group CEO, Industrial Finance, Logistics & Development Group of MC

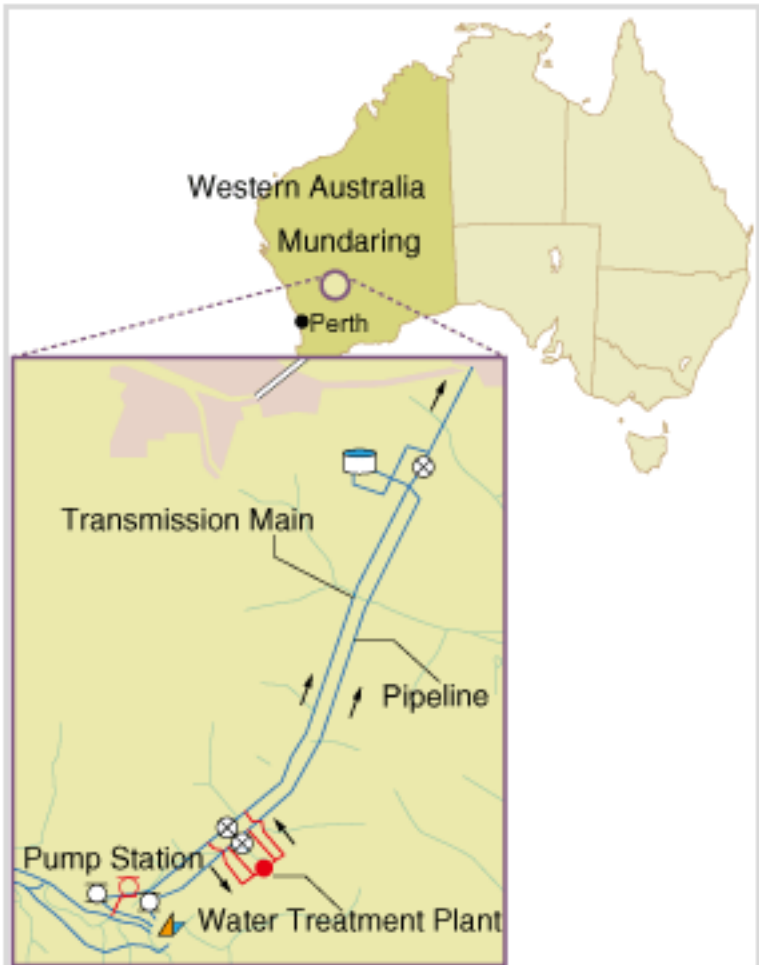
Sep.

TRILITY Group Awarded PPP Scheme for New Water Treatment Plant

TRILITY Group Pty Ltd (TRILITY), a water business subsidiary of MC, was awarded a long-term Public-Private Partnership (PPP)* scheme, via a consortium of which it is a member, to design, build, and finance as well as operate, maintain and manage a new water treatment plant in Western Australia. The new plant will be constructed in the Mundaring area near Perth, and after its scheduled completion in July 2013, will supply water for approximately 100,000 people for 35 years.

In October 2010, MC, Innovation Network Corporation of Japan, JGC Corporation and Manila Water Company teamed up to acquire TRILITY, which operates 15 individual businesses and provides water to approximately 3 million people in Australia. By leveraging TRILITY's experience and knowledge accumulated over the past 20 years, MC will capture opportunities in the Australian water market, which is expected to grow along with population expansion and economic advancement.

* Public-Private Partnership: a scheme for efficiently conducting design, construction and operation work as well as raising finance in order to provide public services such as infrastructure through collaboration between the public and private sectors.



Sep.

Full-scale Entry Into the Real Estate Business in China

MC has made a full-scale entry into the real estate business in China. In June, MC, together with Yang Guang Co., Ltd., a real estate developer specializing in retail properties located mostly in North China, decided to participate in a retail property management business in Tianjin, China. In September, MC joined a large-scale condominium development project in Shenyang, China, together with Gemdale Corporation, a leading real estate developer in the country.

With these projects as a start, MC intends to expand its activities to promote a full range of real estate operations in China, including the development of condominiums and logistics facilities as well as the development and operation of retail properties. At the same time, MC plans to work closely with competitive partners in each of these projects.



This retail property in Tianjin will have a total floor area of approximately 28,000 m², consisting of 4 floors above ground and one below. It is scheduled to open in summer 2012 with some 70 specialty stores. (Artist's impression)



Approx. 4,000 units for condos and 28,500 m² of space for retail stores make up this project in Shenyang. The first phase of condo sales is scheduled to commence in November 2011. (Artist's impression)

Oct.

Major Food Packaging and Container Company Chuo Kagaku Joins the MC Group

MC conducted a tender offer for the shares of Chuo Kagaku Co., Ltd., which is listed on the JASDAQ Standard market, from September to October 2011, to make it a consolidated subsidiary. Chuo Kagaku is a leading plastic food packaging and container company. Chuo Kagaku has developed proprietary technologies, ranging from materials to molding technologies. Over the past two years, MC has helped the company to enter the Chinese market, along with providing other forms of assistance. With the conversion of Chuo Kagaku into a consolidated subsidiary, MC will strengthen the company's food packaging and container business by providing increased support in terms of sales, raw materials supply and overall business in China, while augmenting the company's growing business in the country.



Chuo Kagaku has 5 business sites in China, including subsidiary BEIJING YANQI CHUO KAGAKU CO., LTD.



Food packaging and containers manufactured by Chuo Kagaku

Tree-planting Program Underway as Part of Program to Create Abundant and Rich Forests Together With Shareholders



In the fiscal year ending March 2012, MC started a global environmental preservation and improvement program designed to create abundant and rich forests together with shareholders. Since April 2011, MC has requested the participation of shareholders in the program. In the first half of the fiscal year ending March 2012, 21,496 shareholders had registered. MC matched this enrollment by planting the same number of trees on Borneo in Malaysia. Through the Japan Malaysia Association, and with the cooperation of locals, the program planted trees mainly of the dipterocarpaceae family, which is indigenous to the rainforests of Southeast Asia. The program also planted trees that help to raise the standard of living of local residents, such as durian. In the second half of the fiscal year ending March 2012, the program has an enrollment of 22,000 shareholders. Looking ahead, we will continue to plant trees in an effort to grow and nurture a lush forest.

What is this program all about?



For every shareholder who consents to receive materials such as convocation notices for shareholder meetings and investors' notes via e-mail, rather than post, MC will plant 1 tree per person every 6 months. By reducing paper usage and planting trees, the program aims to grow and nurture an entire forest.

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

MC will send the "Notice of 2012 Ordinary General Meeting of Shareholders," which will be issued in early June 2012, via e-mail to all shareholders who decide to participate in the program from here on. For details, please visit MC's corporate website at the URL below.(Japanese only)

▶ <http://www.mitsubishicorp.com/jp/ir/edelivery/>



Mitsubishi Corporation (MC) has designated Brazil along with China and India as Strategic Regions in Midterm Corporate Strategy 2012. In April 2011, we appointed an Executive Vice President as the Regional CEO for Latin America, with the aim of creating future earnings drivers in the region. This feature looks at MC's business activities in fast-growing Brazil.

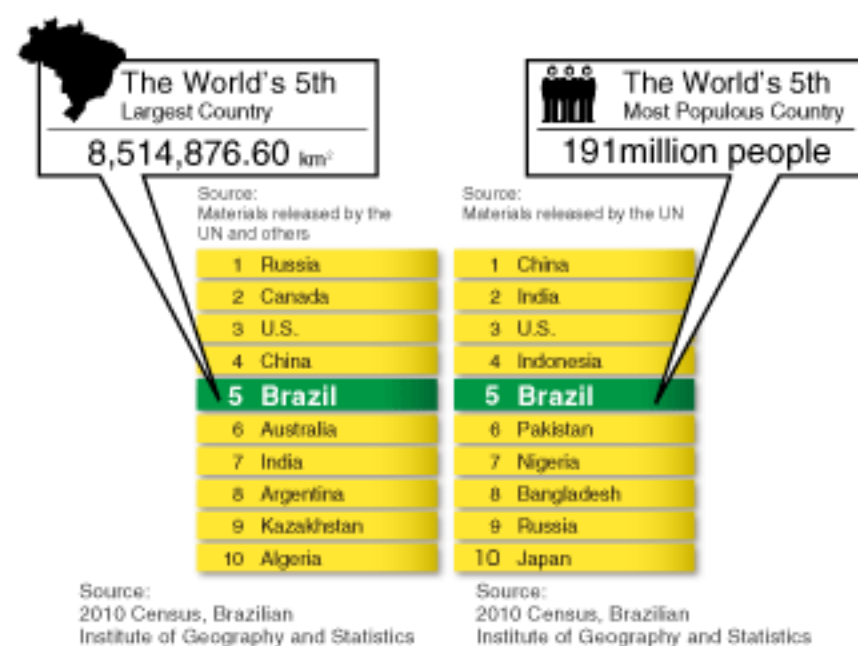
Brazil: A Major Market and Source of Supply

Brazil is a potential agricultural superpower, as it is blessed with vast fertile plains and has about 20% of the world's freshwater supplies, among other advantages. It is also a rich source of natural resources from oil to iron ore, making it a major resource nation. At the same time, the approximate 200 million population has an average age of just 32 years, which gives Brazil the potential to become a major consumer market as well. These two distinct features are the driving forces of Brazil's growth. As the Brazilian economy has established a solid recovery track since the collapse of Lehman Brothers, Brazil is attracting considerable interest from around the world.

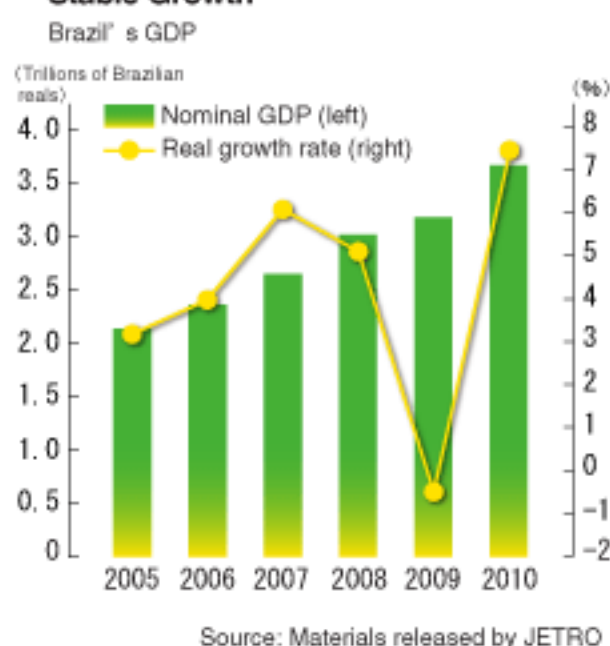


Masaki Kondo
President
Mitsubishi Corporation do Brasil,
S.A.

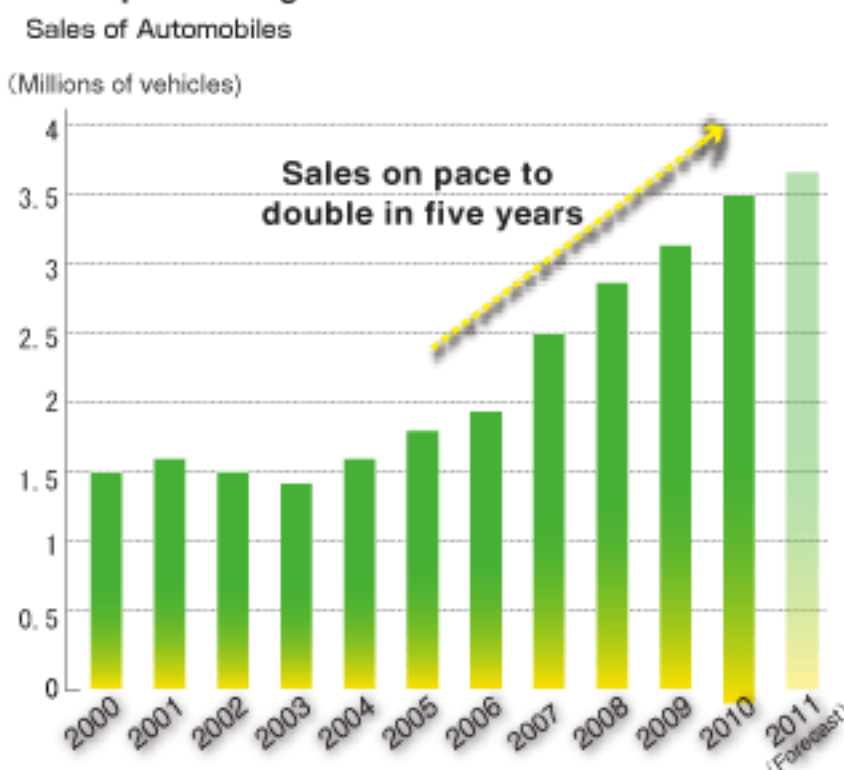
A Vast Country With 200 Million People



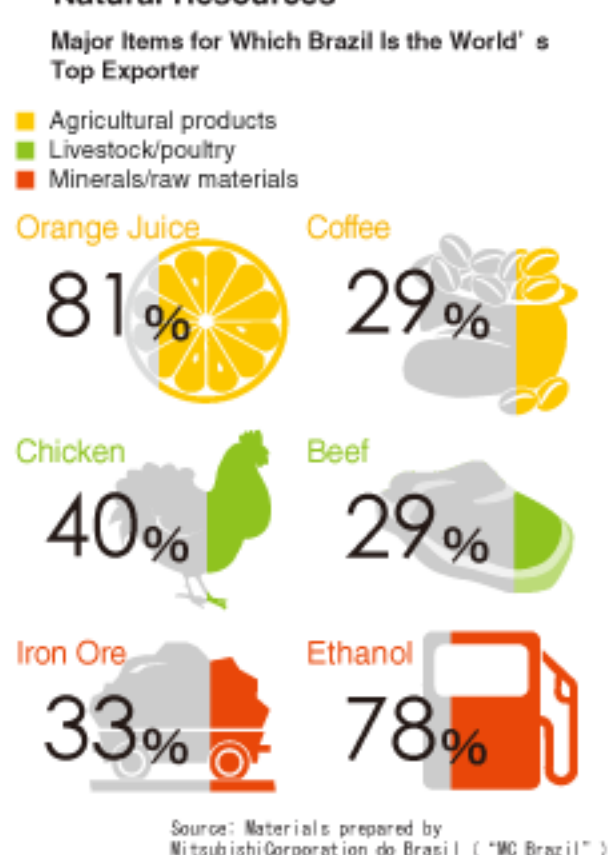
An Economy on Course for Stable Growth



Robust Domestic Demand Underpins Strong Automobile Sales



A Leading Producer of Natural Resources



Raising the MC Group's Presence by Contributing to Brazil's Development

As Regional CEO, my mission is to enhance the MC Group's presence in Latin America, and I intend to place particular emphasis on Brazil, which MC has designated as a Strategic Region. Up to now, our business in Brazil has mainly centered on trade, including importing and exporting. Going forward, we aim to contribute even more to Brazil's development by fully demonstrating the MC Group's capabilities, including investment and business operations.

We will implement two main initiatives. The first is to reinforce our existing business. We will look to bolster existing trading operations in foodstuffs and other areas by strengthening the capabilities of our local subsidiaries and actively promoting business investment. Secondly, we will focus on enhancing our presence in the Brazilian market. With the determination to establish strong roots as a local player in the country, we will drive forward collaboration with Brazilian partners, working together with Japanese and overseas companies that possess manufacturing capabilities, to promote the MC Group's standing as a local player in Brazil.

We will be placing strong emphasis on infrastructure business, which has been designated as a Strategic Domain** under MC's Midterm Corporate Strategy 2012. With a lack of infrastructure hampering Brazil's growth, the country's government has drawn up a plan to invest US\$950.0 billion in infrastructure development. This is the second plan of multiple medium-term investment plans called PAC**². MC has formed the India-Brazil Taskforce as part of efforts being focused on India and Brazil, which have been designated Strategic Regions under MC's Midterm Corporate Strategy 2012. Working groups have been established under the taskforce with the aims of doing business with leading local companies and developing the infrastructure business in Brazil. These working groups are spearheading company-wide efforts to identify and develop promising projects in these fields. In order to also contribute to industry in Brazil, we hope to introduce manufacturing know-how while promoting the transfer of cutting-edge Japanese technologies.

With Brazil set to host the World Cup football tournament in 2014 and the Summer Olympic Games in 2016, the country is expected to see growth accelerate further still. MC will continue to enhance its presence in Brazil by contributing to the country's development.

^{*1} MC has designated infrastructure and global environmental businesses as Strategic Domains for responding to new growth markets.

^{*2} From the Portuguese "Programa de Aceleracao do Crescimento", meaning Growth Acceleration Program



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

A Steel Service Center Business With Strong Roots in Brazil's Domestic Market



SU's Taubate Plant, which was constructed in 2000 and is located on the outskirts of São Paulo, boasts the latest facilities for processing steel sheets for automobiles.



In order to respond to the needs of customers, SU has been equipped with an assortment of cutting-edge steel processing facilities.

Solutions Usiminas (SU) is a steel processing and distribution company with a strong leading position in the Brazilian market for automobile steel sheets. MC Group company Metal One Corporation manages this company together with Usiminas, Brazil's largest integrated steel manufacturer, as a strategic partner. SU has processing plants in 13 locations nationwide and an annual processing capacity of 1.6 million tons. The company has introduced cutting-edge facilities in order to respond to demand in Brazil's booming automobile market and it is now providing steady supplies of high-quality automotive steel sheets to Japanese and European automobile manufacturers.

The origins of MC's steel products business in Brazil date back to 1951 when MC began exporting Japanese steel products to automobile manufacturers. MC boasted a commanding market share, but export volumes declined as local steel manufacturers ramped up production capacity. Thereafter, MC acquired a local steel service center in 1972, marking its entry into the Brazilian domestic market. By introducing the latest machinery from Japan, we grew the center into Brazil's leader in its field. In 1993, Usiminas also took a stake in the steel service center. This joint venture business has continued to evolve, being reborn as SU in December 2009.

In addition to automobile manufacturers, SU serves clients in a broad range of other industries, including those involved in the construction of homes and buildings and the production of electric appliances, agricultural machinery and natural resources. Brazil's domestic economy is said to be a US\$2 trillion market of 200 million people. As this market continues to steadily grow, demand for steel products is not only increasing in terms of volume; needs are also changing with respect to the quality and class of steel products. SU will respond to this change, while entrenching itself in the massive domestic market.

TOPIC: Resource-related Business

Petrobras is Brazil's giant state-run integrated energy company, which is involved in oil and gas field development, and also owns refineries and other facilities. Petrobras has built a reputation as a global leader in deep-water oil field development in particular. Since the 1990s, MC has supported Petrobras' development through financing and chartering operations related to Floating Production, Storage and Offloading (FPSO)* platforms for deep-water oil fields.

^{*}Floating Production, Storage and Offloading (FPSO): A method for producing petroleum and natural gas whereby petroleum extracted from beneath the sea floor is refined and stored on a ship-like vessel that is anchored offshore; the petroleum is subsequently directly offloaded to tankers.



FPSO

Strengthening Foodstuff Procurement Capabilities in Brazil

Brazil is one of the world's leading food producers. In addition to having vast expanses of arable land, Brazil also boasts rich water resources and an ample workforce. It is now seen as the only nation with the capacity to keep pace with the world's ever-growing demand for foodstuffs. Food is produced under strict quality controls in Brazil. MC is working to expand and develop its foodstuff procurement network to ensure the supply of these safe agricultural crops and food products to the giant East Asian market, which includes China and Japan.

In specific terms, in order to expand traditional exports from Brazil, which include chicken, sugar, corned beef and orange juice, and to deepen its involvement in food procurement, MC has established dedicated companies, which are aggressively promoting business activities. In 1995, for example, MC established MC Coffee do Brasil, which is engaged in the procurement of coffee beans. In addition, this year MC established Agrex do Brasil, which procures, stores and sells grains, to strengthen its grain procurement capabilities. The aim is to be able to export Brazilian soy beans as required to meet sharply rising demand in China and other parts of Asia.

Over the years MC has built a strong partnership with Brasil Foods (BRF) and it is now seeking to strengthen these ties. BRF is the nation's largest buyer of grains as well as its top producer and processor of chickens. Furthermore, we will provide support for Japanese retailers and manufacturers that are seeking to tap into the rapidly growing Brazilian domestic market. And MC itself is considering entering the domestic food market in partnership with leading Brazilian companies.



Soybeans being harvested in Parana State in Southern Brazil. The harvest reaches its peak in April.

Coffee Business



Coffee appraisers purchase coffee beans, manage quality and help create taste of coffee



MC Coffee do Brasil factory



Brazil leads the world in coffee production and exports and currently ranks second in coffee consumption behind the U.S. However, according to the Brazilian Coffee Industry Association, Brazil is projected to become the world's top coffee consumer in 2012. MC's coffee business in this leading coffee nation began in 1968. At present, MC Coffee do Brasil is spearheading MC's coffee business in Brazil. In producing regions, the coffee business has developed over time, together with the history of each country. This company procures locally grown coffee beans, which are sorted and then exported to Japan, Europe and the U.S. MC Coffee do Brasil leverages information only available from growing regions to support the production of tasty coffee that meets the needs of customers in the countries where it is consumed.



Environmental and CSR Activities



◆ Supporting the Independence of Small-Medium Rural Agricultural Producers



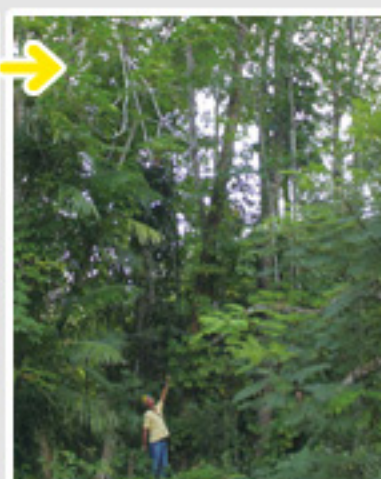
Since 2009, MC has been cooperating with Inter-American Development Bank (IDB) to support the social and economic development of small-medium rural agricultural producers while spreading knowledge through education and training on environmental protection in the state of Bahia, in the southern part of Brazil. This project is being executed by an NGO under the umbrella of Odebrecht Holdings, one of Brazil's largest conglomerates. MC is providing financial assistance based on annual reviews of the achievements and results of the project.

◆ Tropical Forest Regeneration Experimental Project

MC is running the Tropical Forest Regeneration Experimental Project. Executed with the cooperation of Dr. Akira Miyawaki, Professor Emeritus of Yokohama National University, a recognized authority in forest regeneration, the project aims to restore in the shortest time possible rainforests, which are a treasure trove of many varieties of life. The project began in Malaysia in 1990. In 1992, we launched a project in Brazil near Belem at the mouth of the Amazon, in the state of Para. The trees we initially planted have already grown to more than 20 meters in height.



Condition directly after planting in 1992



Condition in 2011

Results for the Six Months Ended September 2011

[Top Message](#)
[To Our Shareholders](#)
[Topics](#)
[Recovery Support Report](#)
[Business Highlights](#)
[Major Recent News](#)
[Special Feature](#)
[Brazil](#)
[Financial Highlights](#)
[Results for the Six Months Ended September 2011](#)
[About Us](#)
[Company Overview](#)
[Share Information](#)
[Stock Data](#)

Results for the Six Months Ended September 2011

Consolidated Operating Results for the Six Months Ended September 2011

Operating transactions	¥10,009.1 billion	(year-on-year changes) (+ 4%)
Gross profit	¥588.7 billion	(− 4%)
Operating income	¥168.6 billion	(− 15%)
Net income	¥245.7 billion	(− 8%)
Core earnings ^(※1)	¥327.4 billion	(− 3%)
Dividend per share	¥ 32	(+¥6)
ROE ^(※2)	7.6%	(− 1.3%)

Other indexes and figures

	Year Ended March 2011		September 31, 2011
• Net debt-to-equity ratio ^(※3)	0.9 times	⇒	1.0 times
Net interest-bearing liabilities	¥ 2,947.3 billion	⇒	¥ 3,043.3 billion
Shareholders' equity	¥ 3,284.4 billion	⇒	¥ 3,190.3 billion

Main reasons for change in shareholders' equity

- Net income (¥245.7 billion)
- Payment of dividends (−¥64.1 billion)
- Deterioration in net unrealized gains on securities available for sale (−¥88.3 billion)
- Deterioration in foreign currency translation adjustments (−¥154.7 billion)
- ...impact of yen's appreciation against Australian 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

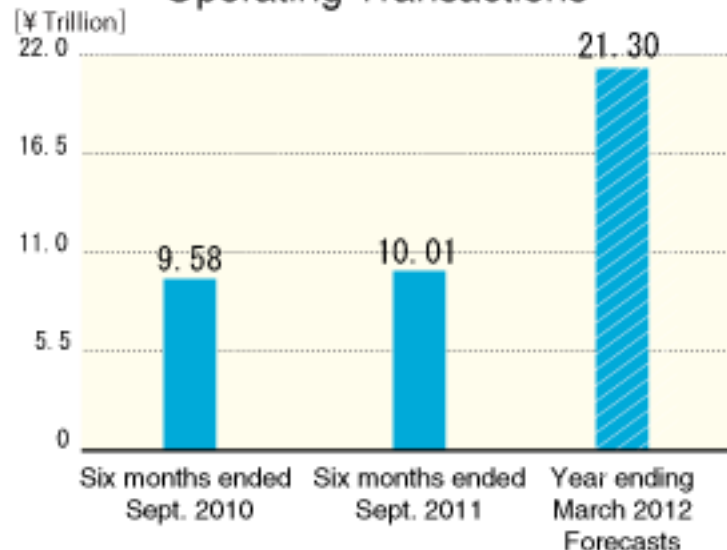
※2: ROE: Return on Equity = Net income divided by shareholders' equity

※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.

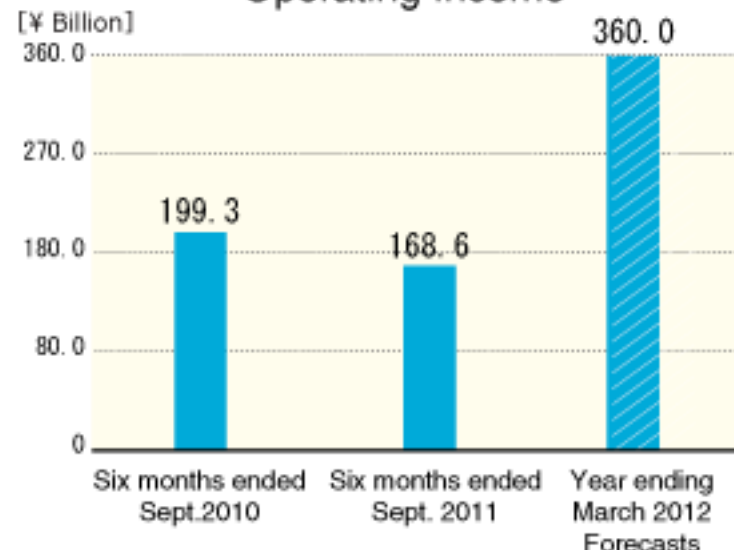
Year Ending March 2012 Forecasts

Net income	¥450.0 billion	(− 2.8%)
Dividend per share	¥65	(±¥0)
Consolidated dividend payout ratio	24%	

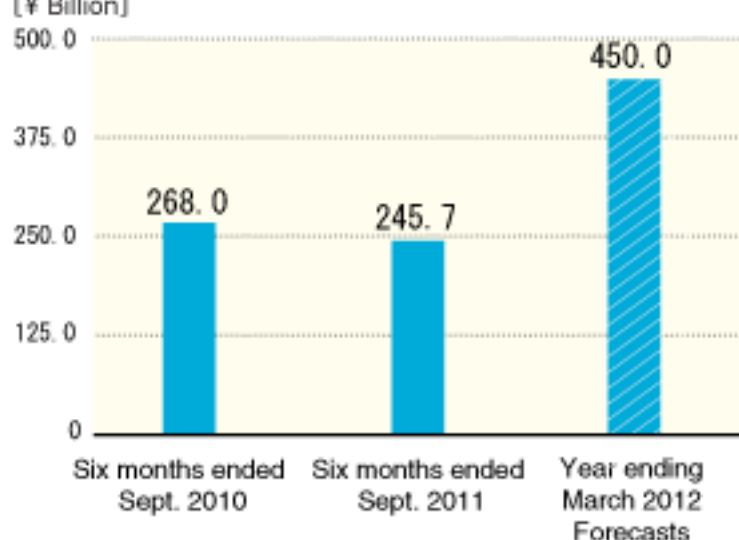
Operating Transactions



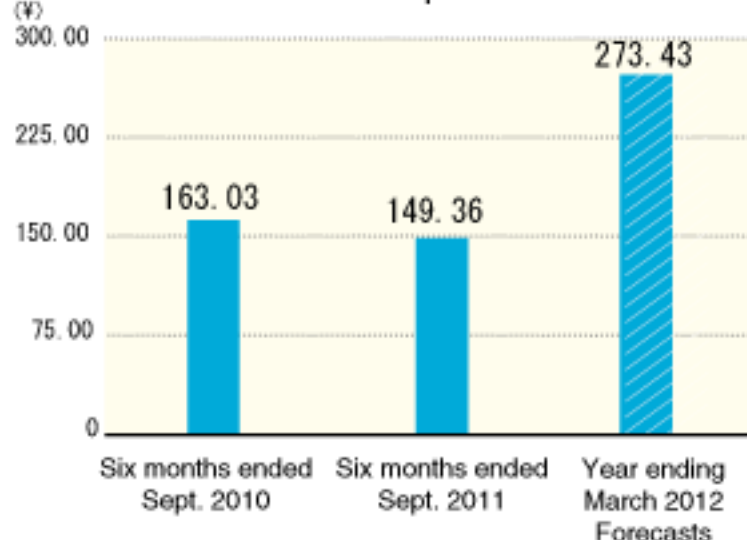
Operating Income



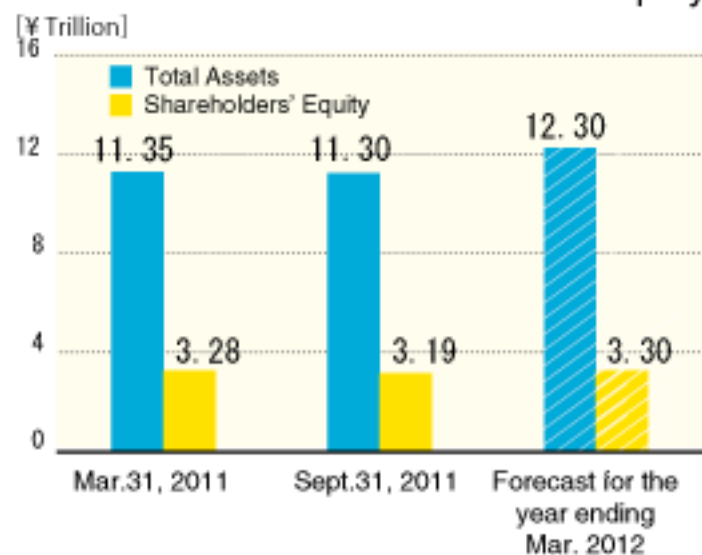
Net Income



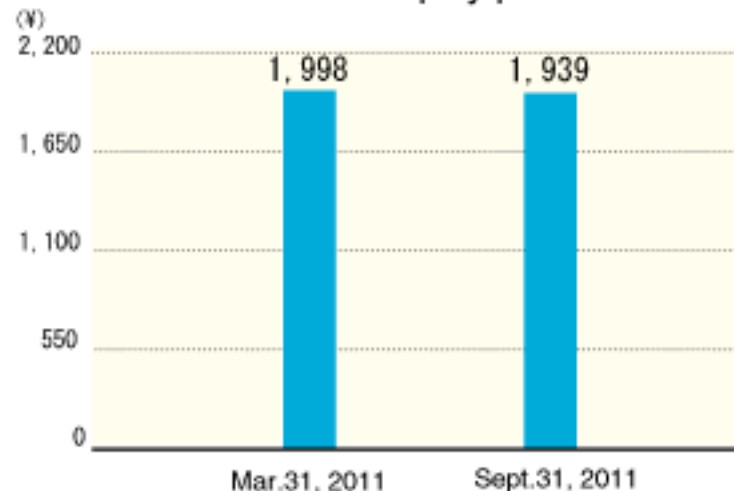
Net Income per Share



Total Assets and Shareholders' Equity



Shareholders' Equity per Share



Company Overview

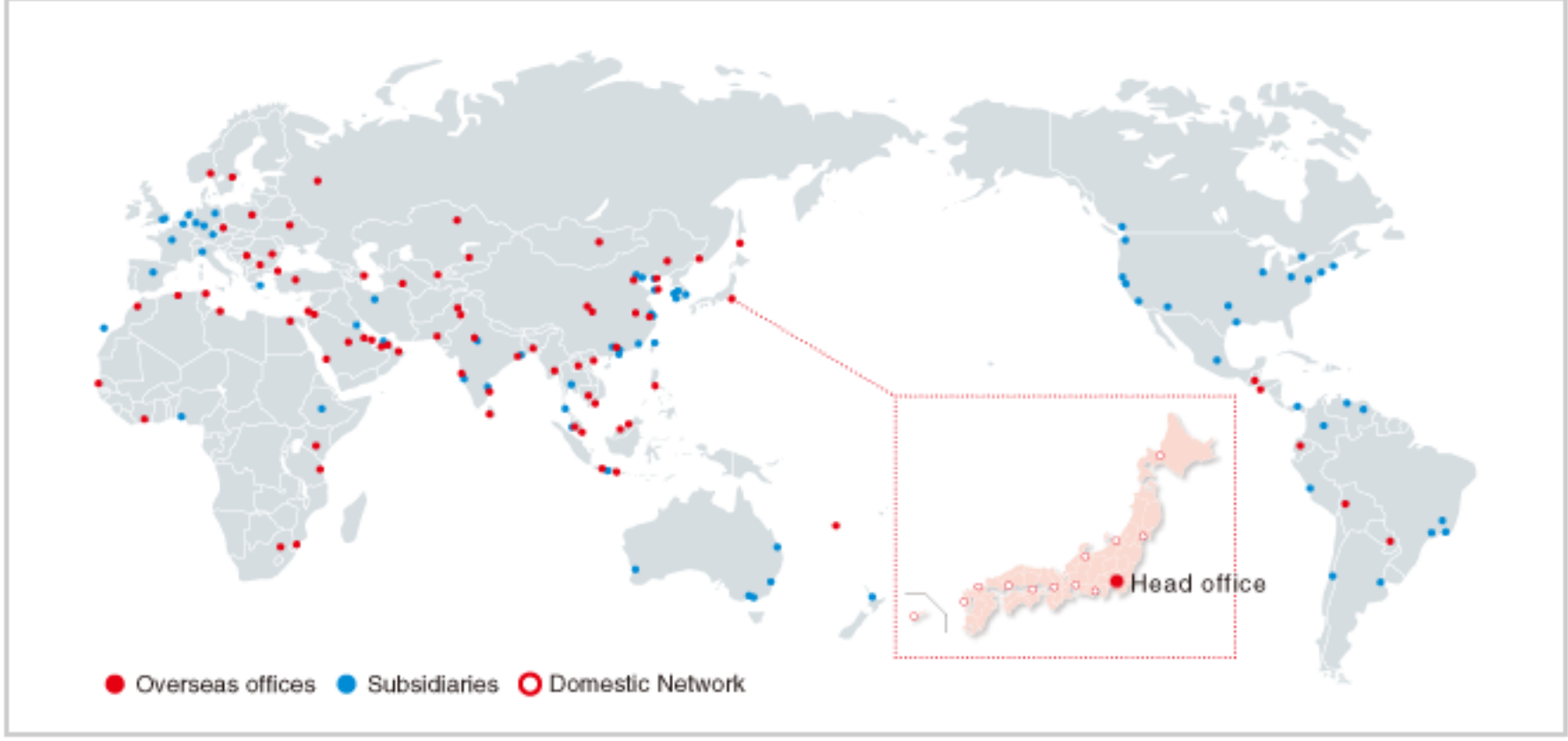
Corporate Data

Company Name	Mitsubishi Corporation
Date Established	July 1, 1954 (Date Registered April 1, 1950)
Capital	¥204,446,667,326
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: 5,792 Consolidated: 60,520 *The number of employees does not include individuals seconded to other companies and includes individuals seconded from other companies.
Number of Consolidated Subsidiaries and Equity-Method Affiliates	563

As of September 30, 2011

Network

Network:	Domestic Network 31 (excluding head office) Overseas Network 194 bases of operations (116 offices / 40 subsidiary headquarters and 38 branches)
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As of September 30, 2011

Member of the Board & Corporate Auditor

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.)

As of September 30, 2011

* 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	To Our Shareholders
Topics	Recovery Support Report
Business Highlights	Major Recent News
Special Feature	Brazil
Financial Highlights	Results for the Six Months Ended September 2011
About Us	Company Overview
Share Information	Stock Data

Stock Data

Basic Information

Securities Identification Code	8058
Stock Listings	Tokyo, Osaka, Nagoya, London
Unit Share	100 shares
Fiscal Year	from April 1 to March 31
Ordinary General Meeting of Shareholders	late June
Vesting Date to Receive an Interim Dividend	March 31
Vesting Date to Receive a Year-End Dividend	September 30
Public Notices	Electronic notification If electronic notification cannot be implemented due to accidents or other unavoidable causes, public notices shall be placed in the gazette. < Public Notice Address > > http://www.mitsubishicorp.com/
Transfer Agent for Shares and Special Accounts, Account Management Institution	Mitsubishi UFJ Trust and Banking Corporation

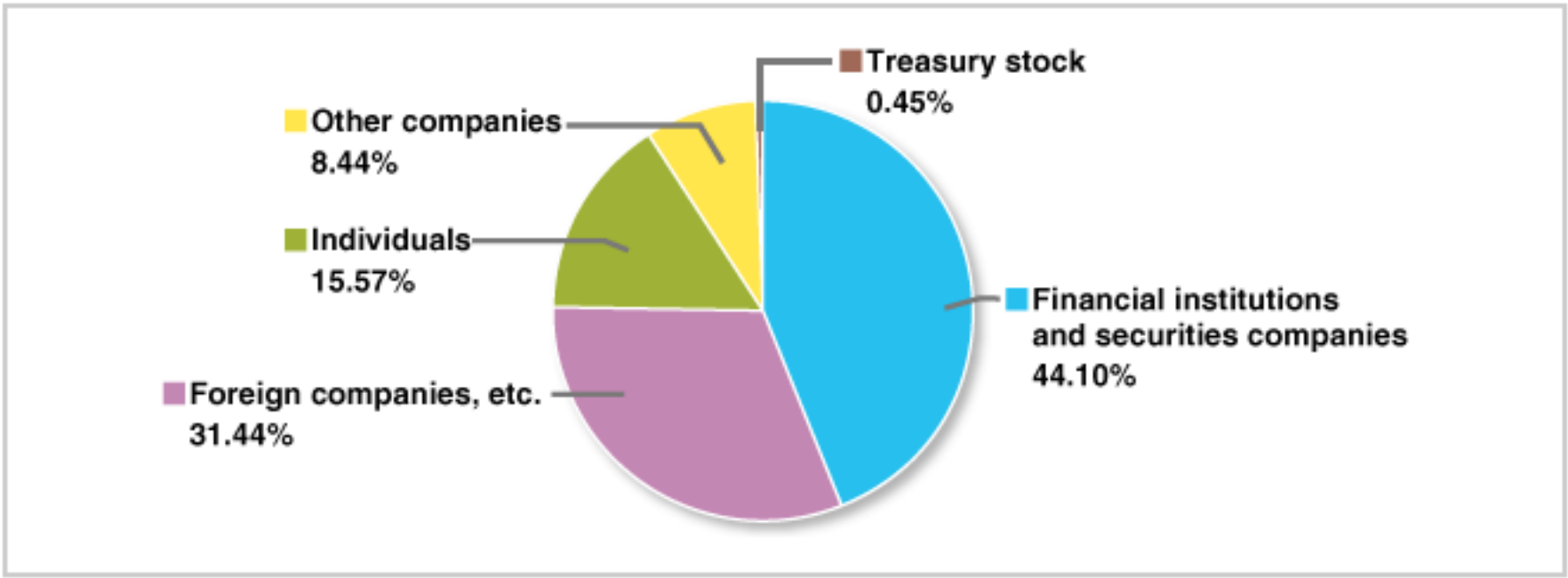
Share Data

Number of shares, Number of shareholders

Number of shares authorized for issuance	2,500,000,000 shares
Number of shares issued	1,653,505,751 shares
Number of shareholders	283,464

As of September 30, 2011

Shareholder Composition



Principal shareholders

Name of shareholders	Number of shares (thousands)	Investment Ratio (%)
Japan Trustee Services Bank, Ltd. (Trust Account)	113,311	6.88
Tokio Marine & Nichido Fire Insurance Co., Ltd.	84,331	5.12
The Master Trust Bank of Japan, Ltd. (Trust Account)	70,410	4.27
Meiji Yasuda Life Insurance Company	64,846	3.93
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	35,123	2.13
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
MELLON BANK, N.A. AS AGENT FOR ITS CLIENT MELLON OMNIBUS US PENSION	18,031	1.09
The Master Trust Bank of Japan, Ltd.(Retirement Benefit Trust Account,Mitsubishi Electric, Limited Account)	17,768	1.07

Note: Investment ratios are calculated excluding treasury stock (7,502,399 shares). (Figures less than 1,000 shares are rounded down)