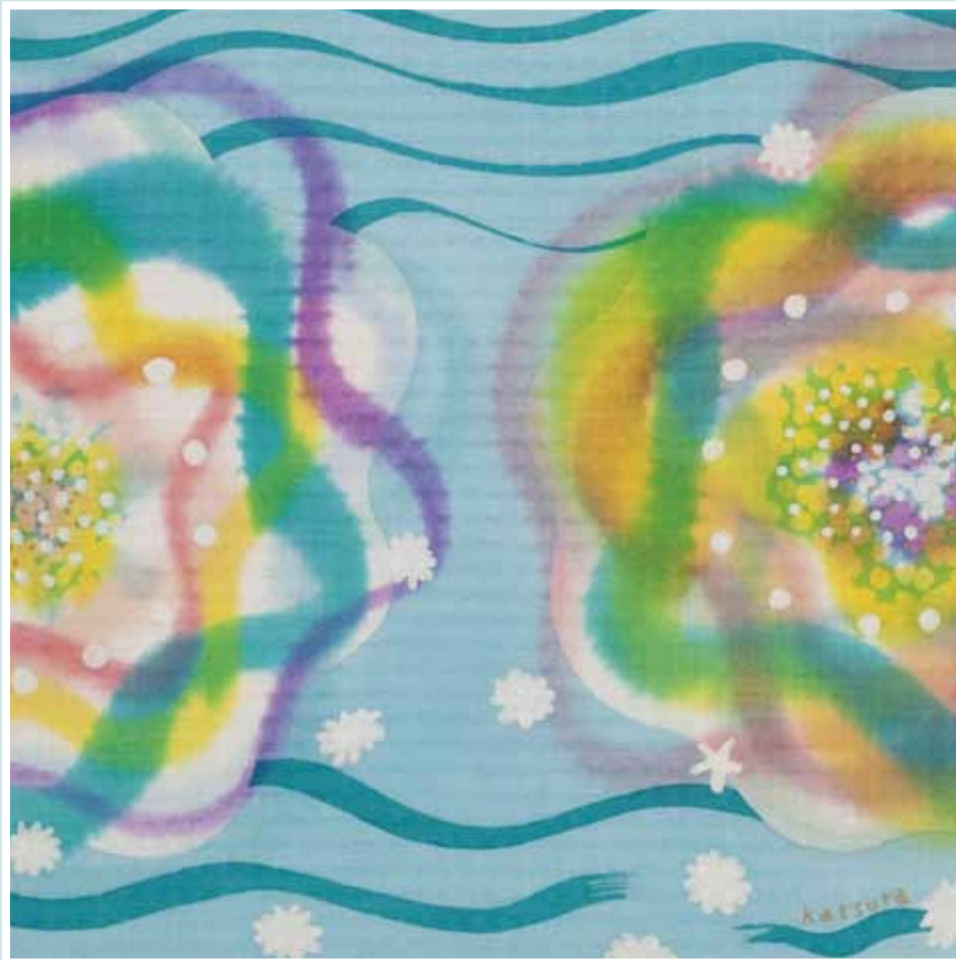


INVESTORS' NOTE

Reports for
Year Ended March 2014

JUN. 2014 No.38





To Our Shareholders

**Executing
“New Strategic
Direction” steadily
to Create Sustainable
Corporate Value**

Ken Kobayashi
President and CEO

■ Year Ended March 2014 Consolidated Operating Results

Achieved Net Income of ¥444.8 Billion, Exceeding the Forecast

I am pleased to address the shareholders of Mitsubishi Corporation (MC) through this newsletter.

Let me begin by reporting on our consolidated operating results for the year ended March 2014 and forecasts for the year ending March 2015.

In the year ended March 2014, the U.S. economy continued to experience a modest recovery, and in Europe there were continuing signs of a gradual upturn in economic conditions. Emerging nations, while experiencing a slowdown in economic growth, showed signs of

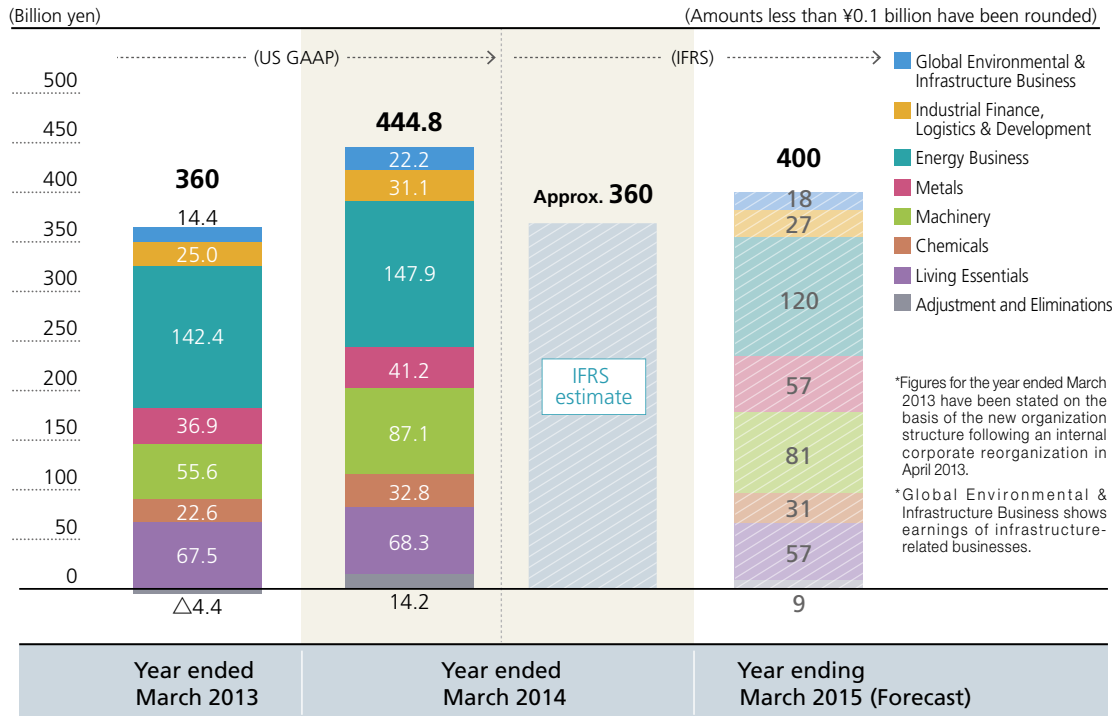
bottoming out in some quarters. The Japanese economy, meanwhile, remained on a moderate recovery path, with the benefits of government policies underpinning the economy. Internal demand was also robust, supported partly by the last-minute demand before the consumption tax rate increase.

Against this backdrop, net income was ¥444.8 billion, up ¥84.8 billion (24%) on a year over year basis, and higher than the forecast we revised up to ¥420 billion in February this year. This positive outcome

is due to all segments recording higher earnings; non-resource fields recorded to the highest net income, including steady performance by the Machinery Group's automobile-related businesses, particularly in Asia.

We will begin applying International Financial Reporting Standards (IFRS) instead of U.S. Generally Accepted Accounting Principles (U.S. GAAP) from this fiscal year beginning April 1, 2014. Accordingly, for the year ending March 2015, we are projecting an IFRS-based net income of ¥400 billion.

Net Income by Business Group



* Net income, as used in this *INVESTORS' NOTE*, refers to net income attributable to MC, excluding non-controlling interests. Also, shareholders' equity refers to total MC shareholders' equity, excluding non-controlling interests.

* Based on US GAAP until the year ended March 2014, and on IFRS from the year ending March 2015.

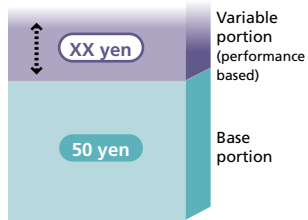
Dividend

A Record Annual Dividend of ¥68 per Share Paid

Our dividend policy for the three-year period from the year ended March 2014 is to provide stable dividends to shareholders regardless of changes in the business environment. In so doing, we introduced a two-staged dividend with a base and a variable portion (please see the chart on the right). Based on this policy, we added a performance based variable dividend of ¥18 per share, to a base dividend of ¥50 per share. As a result, we

Dividend Policy

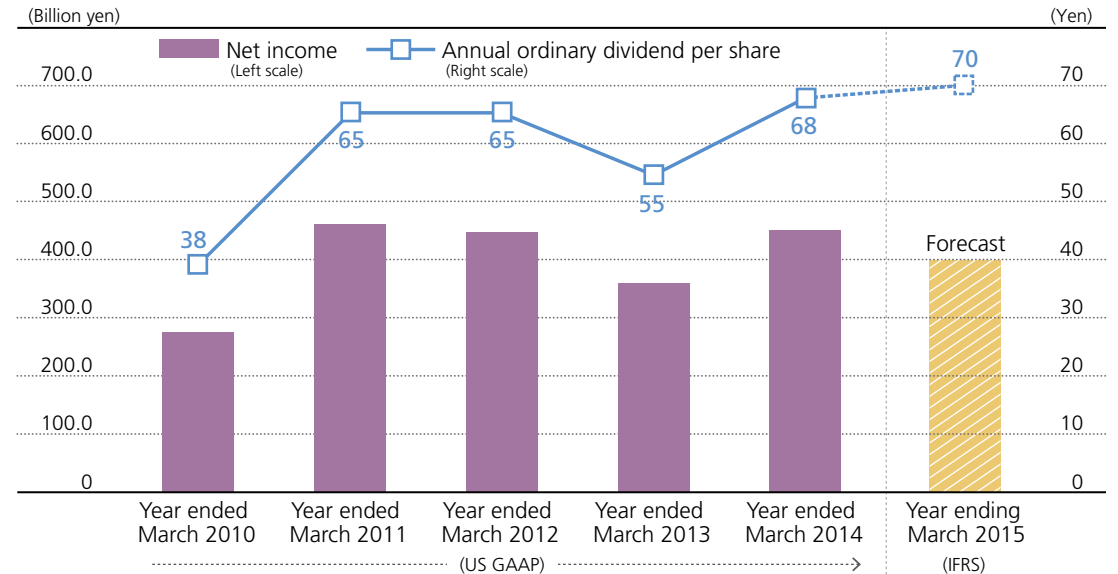
$$50 \text{ yen} + \text{Consolidated net income per share (for earnings above ¥350 billion)} \times \text{Consolidated dividend payout ratio of at least 30\%}$$



paid a record ¥68 per share in annual ordinary dividend (including a year-end dividend of ¥38 per share) for the year ended March 2014.

Premised on our full year net income forecast, we will add a commemorative dividend of ¥10 per share marking the 60th anniversary of MC's founding to the interim dividend, and plan to pay a total dividend of ¥70 per share for the year ending March 2015.

Net Income and Dividend per Share



	(US GAAP)					(IFRS)
Interim dividend (yen)	17	26	32	25	30	40
Year-end dividend (yen)	21	39	33	30	38	30
Annual dividend (yen)	38	65	65	55	68	70

Prospective dividend

* Net incomes herein are based on US GAAP until the year ended March 2014, and on IFRS from the year ending March 2015.

Progress With "New Strategic Direction"

Execute New Investments and Portfolio Reshaping steadily to Realize MC's Growth Vision Circa 2020

In May 2013, MC formulated New Strategic Direction as a new management strategy.

New Strategic Direction redefines MC's value as a *sogo shosha* being 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". As we continuously optimize our portfolio, we will strive to realize our growth vision circa 2020 and maximize MC's overall corporate value. Specifically of this growth vision is to double the size of our business. To be more precise, we aim to double attributable equity production

in the resource fields, while doubling our earnings in the non-resource fields. Also, the portfolio vision is to strengthen "winning businesses" under optimal diversification, by focusing management resources to current and future "winning businesses" and reducing the number of business sub-segments (please see in the chart below).

In the year ended March 2014, new investments for realizing our growth vision amounted to ¥800 billion. In the resource fields, these investments focused on expansion, such as coking coal business in Australia, and development of shale gas business in Canada. In the non-resource fields,

the main thrust was increasing investment in offshore electric transmission business, and making a Brazilian grain company as our subsidiaries. To replace assets and reshape our portfolio, we proactively made progress by mainly selling some of the marketable securities

Year ended March 2014
(Initiatives and results)

		Actual (Cumulative Total) (¥ billion)
New Investments	Resource	330
	Non-Resource	470
	Total	800
Portfolio Reshaping	Asset Sales*	510
	Depreciation	170
	Total	680
Net Investment		120

Main Investment and Divestment Areas

- LNG and shale gas-related
- Coking coal / Thermal coal business in Australia
- Aircraft leasing
- Shipping business
- Offshore electric transmission business
- Brazilian grain company(Subsidiary)
- Marketable securities available for sale
- Sale of assets in automobile financing company
- Aircraft leasing
- Real estate
- Shipping business

*Profit and loss on sales is not included in the amount of "Asset Sales".

available for sale while observing the financial discipline as funding our investments within our own cash flow (please see in the chart above). Meanwhile, we made a decision in May 2014 to repurchase up to 40 million shares of treasury stock for up to ¥60 billion, in order to improve capital efficiency.

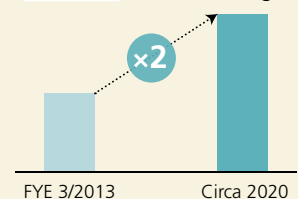
Looking ahead, MC will execute New Strategic Direction steadily as we strive to create an even stronger earnings base and financial position. In tandem, through our diverse businesses, we will assist in solving global challenges, with the aim of creating sustainable corporate value.

As always, thank you for your understanding and support.

Vision for Mitsubishi Corporation circa 2020

Growth Eyeing 2020
Double the size of business

- Resource: double attributable equity production
- Non-Resource: double earnings



Portfolio Vision
Grow "winning businesses"

	FYE 3/2013	Circa 2020
Number of Business Sub-Segments	47	35~40
Number of which earn > ¥20 billion net income	5	Over 10
Number of which earn ¥10-20 billion net income	1	10~15



June 2014

Ken Kobayashi
President and CEO

Year Ended March 2014 Operating Results Highlights <U.S. GAAP>

(Numbers indicate year-on-year changes)

Operating Transactions ^(*)	¥21,950.1 billion	(+9%)
Gross profit	¥1,160.1 billion	(+13%)
Operating income	¥198.5 billion	(+48%)

Net income **¥444.8 billion** **(+24%)**

Dividend per share **¥68** **(+¥13)**

Other indexes and figures

	Year Ended March 2013	Year Ended March 2014
•ROE ^{(*)2}	9.4%	9.9%
•Net debt-to-equity ratio ^{(*)3}	1.0 times	0.9 times
•Net interest-bearing liabilities	¥4,335.8 billion	¥4,522.2 billion
•Shareholders' equity	¥4,179.7 billion	¥4,774.2 billion

Main reasons for change in shareholders' equity

- Consolidated net income (+444.8 billion yen)
- Improvement in foreign currency translation adjustments (+283.1 billion yen)
- Payment of dividends (△98.9 billion yen)
- Decrease in unrealized gains (losses) on available-for-sale securities (△61.2 billion yen)

*1: Operating transactions: Represents the gross transaction value of sales contracts in which the Company acts as a principal or as an agent. Operating transactions are not meant to represent revenues in accordance with U.S. GAAP.

*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.

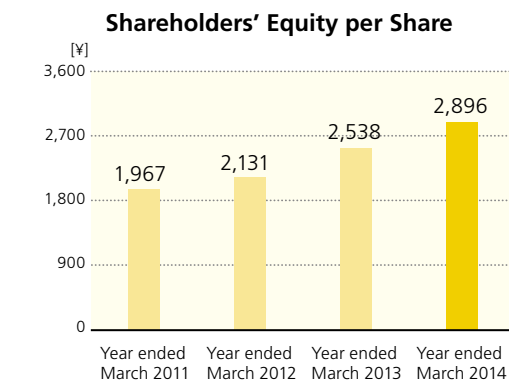
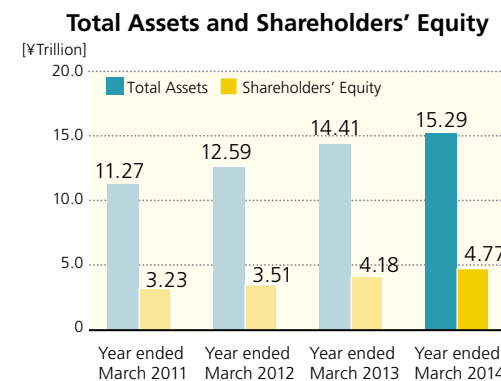
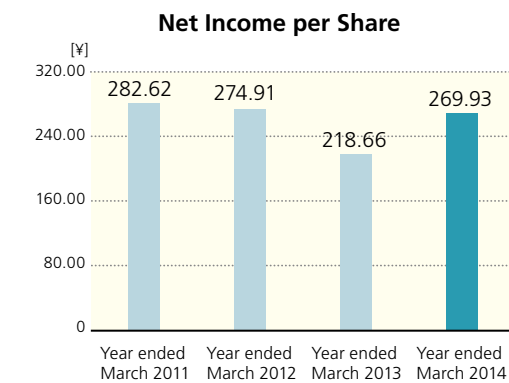
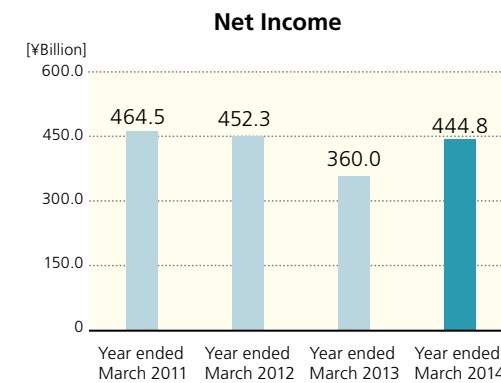
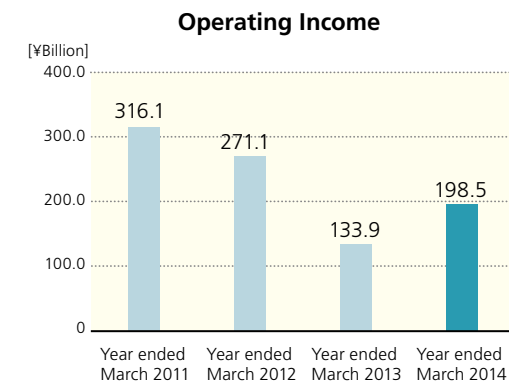
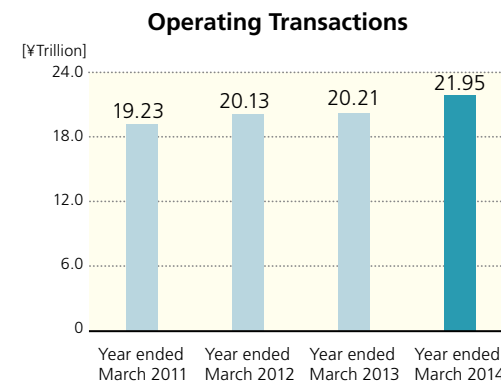
Year Ending March 2015 Forecasts <IFRS>

(Numbers indicate year-on-year changes)

Net income **¥400.0 billion** **(+11%)***

Dividend per share **¥70** **(+¥2)**

*Number calculated according to the estimation of net income of year ended 2014 as ¥360 billion in IFRS.





Global Environmental & Infrastructure Business Group

Constructs Coal Fired Power Plant in Vietnam

MC, together with Doosan Heavy Industries & Construction of Korea and two Vietnamese partners, concluded a contract with state-owned Vietnam Electricity (EVN) in December 2013 to build a coal fired thermal power plant in Vietnam.

The plant, which is part of the Vinh Tan IV generator project EVN is conducting in Binh Thuan province in southern Vietnam, will be composed of two large, coal fired 600 MW units with operations expected to start by 2017 for the first unit and by 2018 for the second unit.

Electricity demand in Vietnam is expected to see a remarkable increase of more than 10% per annum in the coming years due to rising population and economic growth. Especially in Southern Vietnam, the country's largest



Image of completed facility (Vinh Tan I, II, III and IV)

economic bloc, which includes Ho Chi Minh City, faces a critical situation in relation to the current imbalance between the existing supply and the increasing demand for electricity. There is therefore urgent need for the development of a power generation infrastructure in the region. MC will contribute to the stable supply of power to southern Vietnam through this project.



Industrial Finance, Logistics & Development Group

Launch of a U.K. Real Estate Debt Fund

In December 2013, MC and UBS, a financial institution based in Switzerland, launched a real estate debt fund in the U.K., raising more than GBP 140 million (¥24 billion).

The market is ripe for investing due to the UK's well-established legal system of the real estate market, whose annual investment volume of commercial real estate in central London recorded GBP 21.8 billion in 2013 (the highest since 1997), and forecasts of a continuing increase of rent in London and the suburbs. This new debt fund will provide an intermediation role between U.K.'s real estate owners with financial needs, and global institutional investors seeking new investment opportunities. MC and UBS have developed

Joint business partner of real estate debt fund – UBS
(Photo courtesy of UBS AG)



their asset management activities in Japan by serving as liaisons between businesses and investors, and this fund represents the first step of expanding this model to overseas markets.

MC will work on providing products that will match the needs of institutional investors facing a lack of investment opportunities due to low interest rates around the world, and aims to expand the size of the fund to as much as GBP 500 million (¥86 billion) in the future.



Chemicals Group

Establishes Plastic Compound Manufacturing and Sales Joint Venture in Mexico

In November 2013, MC and Dainichiseika Color & Chemicals Mfg. Co., Ltd. (DNS) entered into an agreement for the establishment of a joint venture company (the Company; 65% DNS, 35% MC) in Mexico, to manufacture and sell plastic compound*. The Company is scheduled to commence production in January 2015.



Plastic compound

Automobile production in Mexico has reached approximately 3 million units per year in 2013 (ranking 8th in the world), with continued growth expected into the

future. The demand for plastic compound, an essential material for car production, is therefore also forecasted to increase together with the growing need for localized production. In order to respond more effectively to demands for procuring plastic compound locally, the Company will be set up in the State of Guanajuato, the major center of automobile production in Mexico, and will serve as a base for supplying high quality plastic compound in Mexico and to neighboring countries. MC will support the Company by applying knowledge of the plastics business gained from experience in the United States to Mexico. MC will also continue to play an important role in the plastics supply chain in the Americas.

* Plastic compound is a granular shaped molding material, which consists of base plastics and additives such as coloring pigments and reinforcing materials, customized for various applications.



Living Essentials Group

Establishes Coffee Business Joint Venture in Malaysia as Strategic Base for Asia

In February 2014, MC concluded an agreement with Colcafé, a subsidiary of Grupo Nutresa S.A., Colombia's largest food company, to establish a fifty-fifty joint venture in the Malaysian capital Kuala Lumpur for the production and sale of coffee to Asian markets.

The demand for instant coffee in emerging countries, especially in Asia, is growing rapidly, and the market, like other consumables, is expected to see continued expansion. This new joint venture will therefore provide MC with a strategic base for expanding business in the sale of instant coffee products by taking advantage of the ever expanding consumer market for coffee in Asia's newly emerging countries, and will work on development, production and sales of products

such as instant coffee that meets the need of the market. MC will also proactively work to strengthen its supply chains in emerging markets for other consumer goods as well, based on the robust long-term business networks it has developed with the world's leading companies.



Product lineup



Business Highlight
Myanmar



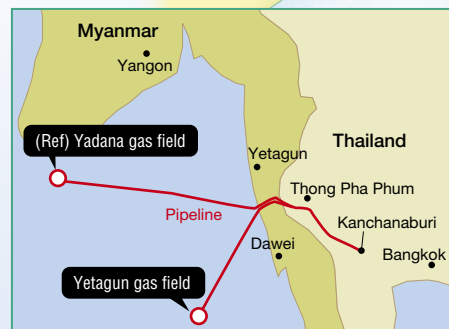
Yetagun

Invests in Gas Field Project in Myanmar

MC entered into a share purchase agreement in December 2013 with JX Nippon Oil & Gas Exploration Corporation (JX NOEX) for the acquisition of a 10% share of Nippon Oil Exploration (Myanmar) Limited (NOEM) (shareholder ratio after MC's share purchase is 50% Japanese government, 40% JX NOEX, 10% MC). NOEM holds a 19.3% participating interest in an upstream oil and gas project and gas pipelines in Block M-12/13/14 in the Andaman Sea, including the Yetagun gas field. This will be MC's first participation in an upstream oil and gas project in Myanmar.

The Yetagun gas field was discovered in 1992, and its natural gas production commenced in 2000. Yetagun is one of the largest gas fields in Myanmar; NOEM's net sales volume is around 8,000 barrels of oil equivalent per day of natural gas and 800 barrels per day of condensate. There are a number of already discovered gas fields under development in this block and others that hold prospects.

MC will work to enhance the value of the Yetagun gas field project and, in so doing, play a role in securing a stable energy supply in Asia through the promotion of oil and gas upstream projects in Myanmar.



Location of Yetagun gas field

Yangon

Mandalay

Opens Mitsubishi Motors After-Sales Service Centers

MC, Mitsubishi Motors Corporation (MMC), and Vietnamese partners (Yoma Strategic Holdings Ltd. and First Myanmar Investment Company Ltd.) jointly announced the opening of Mitsubishi Motors After-Sales Service Centers in Myanmar's largest city Yangon, in May 2013, and in the second-largest city Mandalay, in December of the same year. Since the recent deregulation of automobile importation in Myanmar, a number of Mitsubishi Motors vehicles had been distributed through the used car market, and it became a priority for MMC to establish an after-sales service network. By opening the after-sales service centers, a network covering about 80% of all the MMC vehicles in Myanmar has been created.

New car sales are among ideas being considered for Myanmar, where rapid development of economic growth is expected, and MC hopes to contribute to further building the MMC brand and developing business in the Myanmar car market.



Opening ceremony of the Mitsubishi Motors After-Sales Service Center in Mandalay

Thilawa Special Economic Zone

Develops Industrial Estate in the Thilawa Special Economic Zone

In October 2013, after conducting feasibility study, MC, Marubeni Corporation and Sumitomo Corporation decided to establish a consortium to jointly undertake a development project in the Thilawa Special Economic Zone with Myanmar government and local enterprises. MMS Thilawa (MMST), an equal investment limited liability partnership established by the three companies, began operations with the Myanmar government and local enterprises to jointly build, sell and operate an industrial complex through the establishment of Myanmar Japan Thilawa Development Ltd. (MJTD) (The Japan International Cooperation Agency (JICA) also took a stake in April 2014). MJTD is proceeding the development of a high-quality industrial zone in the "Class A Area" (approximately 400-hectare), the early stage development area of Thilawa Special



Groundbreaking ceremony of the first stage development

Economic Zone, which is scheduled to commence in the middle of 2015.

The area designated as the Thilawa Special Economic Zone by the Myanmar government occupies a wide area of about 2,400 hectares of land, and is located approximately 20 km southeast of Yangon. The zone has access to existing port facilities and has an abundant labor population. This project will accelerate foreign companies, including those from Japan, to enter the Myanmar market, and will contribute to Myanmar's industrial and economic development.

Mandalay

Mandalay International Airport Operation Project

In August 2013, a consortium consisting of MC, JALUX Inc. (JALUX), and SPA Project Management Ltd. (SPA), local enterprise of Myanmar, has been granted a Rights of First Refusal contract from the Government of Myanmar for rehabilitation and improvement and a 30-year term for managing operations at Mandalay International Airport. Should pending negotiations with the Government of Myanmar result in a concession, the consortium will establish a new company to operate and manage the airport.

Further significant increases in passenger demand are expected given the acceleration of industrial activities and increases in tourism in Myanmar. MC, having know-how

in the rehabilitation and improvement of airport facilities, JALUX, as the only Japanese company with experience operating airports overseas, and SPA, with its strengths in facility development, will combine their private sector strengths and move forward with operation of the airport.



Mandalay International Airport
(Photo courtesy of the Department of Civil Aviation of Myanmar)

MC's Prehistory (Until the end of the old Mitsubishi Shoji)



Mitsubishi founder and the first president
Yataro Iwasaki

Term as president: 1870 to 1885
Launched Tsukumo Shokai in 1870 (renamed Mitsubishi Shokai in 1873), and engaged mainly in shipping as well as in a variety of businesses, such as mining and shipbuilding industries.



Mitsubishi's second president
Yanosuke Iwasaki

Younger brother of founder Yataro Iwasaki
Term as president: 1885 to 1893
Concentrated management resources in basic industries such as mining and shipbuilding, and promoted diversification by moving into businesses including finance, insurance and warehousing.

Dissolution of the old Mitsubishi Shoji

In 1947, the old Mitsubishi Shoji was dissolved by the order of GHQ. Of about 4,000 officers and employees, some 1,500 established new companies by each departments or operating base unit, and the number reached to hundred and several tens.
Later, these companies gradually combined aiming for rebuilding, and in 1954, seven years after the dissolution, three companies (Tokyo Boeki, Tozai Koeki and Fuji Shoji) joined together ultimately and attained historic re-merger. In this way, the present Mitsubishi Corporation made a new start.

Establishment of Mitsubishi Corporation

MC's History

Officers at the time of Historic Re-merger



Integration and Reconciliation within the Company in a Short Period

The newly launched MC was headquartered in the old Mitsubishi Shoji Building which was released from requisition and located a network of 25 domestic and 16 overseas bases with a workforce of 3,431 people. Of these employees, approximately 40% had worked for the old Mitsubishi Shoji.

Showa Yokkaichi Sekiyu Co., Ltd.



Becoming Japan's First Trading Company to Take Part in Petroleum Wholesales

Showa Yokkaichi Sekiyu Co., Ltd. was established in 1957, by companies of Mitsubishi Group, the Shell Group (a major player in the oil industry), and Showa Oil Co., Ltd. This was a truly groundbreaking project as becoming the first Japanese trading company to take part in petroleum wholesales, and secured rights to import crude oil for refining.

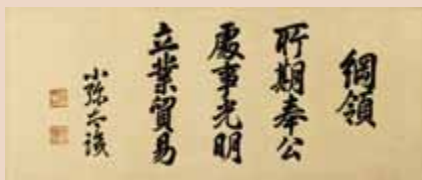
1870



Mitsubishi's third president
Hisaya Iwasaki

Son of founder Yataro Iwasaki
Term as president: 1893 to 1916
Decentralized authority by setting up departments such as Banking, Shipbuilding and Trading, as well as introducing an own autonomous accounting system for each businesses, incorporating a modern management system.

1954



The Three Corporate Principle (Written by: Koyata Iwasaki)



Mitsubishi's fourth president
Koyata Iwasaki

Son of second president Yanosuke Iwasaki
Term as president: 1916 to 1945
Promoted spinning off businesses and shifted to a holding company system. **The Trading Dept. spun off as the old Mitsubishi Shoji in 1918.** The Three Corporate Principles, Mitsubishi's philosophy, was advocated.

Era of Strengthening the Foundations

1960

The First Volume of the Corporate Gazette No.1



A New Start by Inheriting the Three Corporate Principles

Atacama Iron Ore Mine Development (Chile)



First Full-scale Mining Development Overseas

Adrianitas Mine in Chile, with plans for developing the mine being finalized in 1958, was the first time for MC to become deeply involved in an overseas mining venture. This project helped MC to acquire resources while contributing to economic development in Chile, and also formed the foundation of deep relationship that would later develop between Japan and Chile.

Isuzu Project (Thailand)



Starting Automobile Business that Dominates the Thailand Market

Isuzu brand pickup trucks have continued to dominate the Thailand automobile market. MC began importing finished Isuzu brand large trucks in 1957, and built a broad-base value chain in automobile business from upstream to downstream centered on the sales business throughout almost 60 years, to secure a position as a top brand. Today, Isuzu pickup trucks are exported from Thailand to more than 100 countries across the world.

MC's 60-Year History

Mitsubishi Corporation (MC) celebrated the 60th anniversary of its foundation in 2014. Here we look back at the four generations of the Iwasaki presidents as part of MC's prehistory, the starting of MC in 1954, and through to the current day.

Leading Toward a Qualitative Change in the World's Energy

In the days when foreign investment by trading companies was extremely minor, investing ¥45 billion, which far exceeded MC's capital at the time, in the Brunei LNG Project marked the conversion from commercial transactions to development investments, and has been the driving force behind MC's growth for a long time since then. Operations have continued for over 40 years, and still remains contributing toward the stable supply of LNG.

Brunei LNG Project (Brunei)



Kentucky Fried Chicken (KFC)

Fried Chicken took hold in the Japanese Diet

KFC appeared in Japan in March 1970 with the opening of a test store at the Osaka World Expo, after four years of negotiations with the KFC Corporation in the U.S. At that time, fried chicken wasn't particularly well-known in Japan, but it caught on as selling some 4,600 meals a day, and is now an indispensable part of Japanese food culture.



Saudi Petrochemical Project (Saudi Arabia)

World's Leading Petrochemical Plant, SHARQ

"Promote the development of a petrochemical project that could make effective use of associated gas produced at the nation's oil fields, and diversify economy which is heavily depended on crude oil production." In response to the request from Saudi Arabia, MC started negotiations in 1970, and after overcoming numerous obstacles, SHARQ was established in 1981 with the Japanese government becoming a joint investor as an international project. Commercial operations began in 1987, and though in harsh climactic conditions, high earnings supported by competitive raw materials procurement led to expand the plant on three occasions, and enabled SHARQ to develop into one of the world's leading petrochemical companies.



Methanol Business (Venezuela)

METOR, a Leading Player in the Gas Chemical Business, Increased Production Capacity

MC, Mitsubishi Gas Chemical Company, Inc. and Petroquímica de Venezuela, S.A. (Pequiven), Venezuela's state-owned petrochemical firm, joined to form METOR as the joint venture in 1992, to engaged in the production and sale of methanol. In August 2010, the second plant came on line and raised its annual production capacity to 1.6 million tons. Methanol, produced from natural gas and used in a diverse range of products including adhesives, agricultural chemical and plastics, and has in recent years seen greatly expanded demand as an oil alternative and raw material for biodiesel fuels.

Era of High Economic Growth

1970

Era of the Oil Crisis and Low Economic Growth

1980

The Bubble Economy and Subsequent Years

1990

Coking Coal Project (Australia)



First Step Toward Becoming a Major Coking Coal Player

MC's wholly owned subsidiary, Mitsubishi Development Pty Ltd (MDP), has a 50:50 joint venture with resource major BHP Billiton, called BHP Billiton Mitsubishi Alliance (BMA). BMA produces mainly high-grade hard coking coal and is the world's largest coking coal producer, supplying approximately 25% of the global seaborne trade. MC, which began coal development with the establishment of MDP in 1968, acquired its 50% share of BMA in 2001 with an enormous investment of ¥100 billion. Since then, MDP has been playing a major role in the coking coal business with its production capacity exceeding 30 million tons.

ESSA (Mexico)



Prime Quality Solar Salt Business Made by Solar and Wind Power

Japan's annual imports of salt, a basic material indispensable for chemical industry, are approximately 7 million tons (2013). Roughly half of that supply comes from a part of Baja California facing the pristine sea through the ESSA Project, the world's largest solar salt business producing in finest quality. The project which began as a joint venture between MC and the Mexican government in 1973, has been named Mexico's Best Export Company twice and is regarded as a model joint venture between Japan and Mexico.

Ship-Related Business



Sailing Worldwide from a New Base in Singapore

For the most serious shipping recession since the oil crisis, the ship-related business found its existence threatened in 1985, but made the bold decision to become a shipowner and lease them to shipping companies and other clients worldwide, which helped it turn the tide. It advanced and fused its trading and financial functions to establish its own unique business model. In 2011, it established a new company in Singapore, the hub of the global shipping business, and continues to emerge as a business pillar for the future.

Princes, a Food and Drink Supplier (UK)



Grown Rapidly to Become One of the Top UK-based Food Manufacturers

Princes Limited, a UK-based food and drink supplier, has grown rapidly to become one of the top UK-based food manufacturers since MC purchased it in 1989, and the firm's turnover has increased 6-fold over the past 20 years. It aims to expand sales in Europe as well as in the UK and developed operating bases in the Netherlands, Italy and Poland. In 2012, it acquired stakes in Italian processing and sale of tomatoes company. MC views Princes as a growth vehicle for its food and drinks business in Europe and aims to further expand its business in the future.



Steel Products Business

Metal One, the Industry's Biggest Integrated Steel Trading Company

Metal One Corporation, an integrated steel trading company, was born in 2003, when MC and Nissho Iwai Corporation (now Sojitz Corporation) spun-off and merged their steel products business divisions, and now develops a variety of businesses based on consolidated business investees from over 150 companies. It is constructing a value chain linking steelmakers and purchasers through the sale of steel products and a wide variety of other processes including warehousing, processing, production and logistics.



Aircraft Leasing Business

MC Aviation Partners, one of the Japan's Largest Aircraft Leasing Company, Takes Off

MC Aviation Partners Inc. was established in 2008, to integrate the aircraft leasing business in which MC had been developed and its subsidiaries conducting in related service business. This objective is to provide a global aircraft leasing and related services on dynamic and comprehensive basis. Today, it has an owned and managed fleet of over 100 aircrafts and is one of the largest specialist aircraft leasing company in Japan.



Solar Power Generation Business (Thailand)

Aiming to Expand Renewable Energy Business

Thailand's solar power generation business began operating in 2011. MC is pursuing renewable energy business developments not only in Europe, which leads the world in this field, but in various places throughout the world, such as Asia, the Americas and Japan. Currently, the various power generation businesses are being undertaken, including solar power, onshore and offshore wind power, and geothermal power generation. MC also took part in offshore power transmission operations that connected an offshore wind farm with onshore power transmission system in order to respond to diverse power demand.

Creation of One of Japan's Largest Food Intermediary Distribution Company

Mitsubishi Shokuhin Co., Ltd. started in 2011 after the manage integration of four food intermediary distribution subsidiaries, RYOSHOKU LIMITED, Meidi-ya Corporation, San-Esu Inc. and Food Service Network Co., Ltd. In order to respond to the diversifying needs of the consumer market with speed and accuracy, the companies combined their management resources and became a leading company in the food intermediary distribution business with a comprehensive line of products.

Creation of Mitsubishi Shokuhin



Opening Up a New Era

2000

Overseas Independent Power Producer Business (Mexico)



Tuxpan V Power Plant

Received First Project Order in Mexico

The overseas independent power producer business is a wholesale supply business of electric power to local power companies through the ownership and operation of newly developed power plants or the purchase of existing operations. By predicting utility privatization and liberalization, MC now owns power generating assets inside Japan and overseas with the capacity of approximately 5 million kW (as of the end of 2013 on a net equity basis) as a result of being one of the first companies to engage in projects in countries such as the U.S. and Mexico.

Real Estate Asset Management Business (J-REIT management)



JRF-owned "mozo wondercity"

Japan's Largest J-REIT specializing in industrial properties

Mitsubishi Corp. - UBS Realty Inc., established in 2000 as a joint venture with Swiss financial institution UBS, listed the Japan Retail Fund Investment Corporation (JRF) on the Tokyo Stock Exchange in 2002. JRF was Japan's first investment fund specializing in retail facilities, and was also the first instance where a company other than a real estate company acted as a sponsor. Now, as Japan's largest J-REIT, specializing in retail facilities, it aims for further growth of management assets and enhancement and stability of the dividend standard through selective investments.

2010

Shale Gas Project (Canada)



Started Providing Shale Gas —New Type of Natural Gas

MC commenced shale gas development in two locations; Cordova Embayment in 2010, and Montney in 2012. Shale gas is already being produced and delivered to Canada and the U.S. via a pipeline. The mining areas owned by MC in this project are estimated to have gas reserves of approximately 40 trillion cubic feet (approx. 820 million tons if converted to LNG), which is equivalent to about nine years of Japan's annual consumption for natural gas. Currently, MC is carrying out the project with Shell, Korea Gas Corporation and China National Petroleum Corporation as partners, with the objective of exporting LNG gas, centering on the Japanese market.

Japan's First Public-Private Partnership Project for Australian Water Utility

In 2010, MC teamed up a public-private partnership to acquire TRILITY, an Australian water utility company. Subsequently, it received an order to design, construct, and finance as well as operate, maintain and manage a water treatment plant from the West Australian state government. TRILITY will use its 20 years of experience in waterworks privatization to contribute to the solutions of water-related issues.

TRILITY (Australia)



Industry Revival and Job Creation

MC's Relief and Recovery Support

MC has conducted relief and recovery support activities since immediately after the Great East Japan Earthquake in 2011 and tailored our support to the conditions and needs in the disaster-hit areas. In the spring of 2012, MC established the Mitsubishi Corporation Disaster Relief Foundation, a public interest incorporated foundation. In addition to providing scholarships and support recovery grants, the foundation is supporting industry revival and job creation aiming for a strong recovery of the region.

Mitsubishi Corporation Disaster Relief Foundation

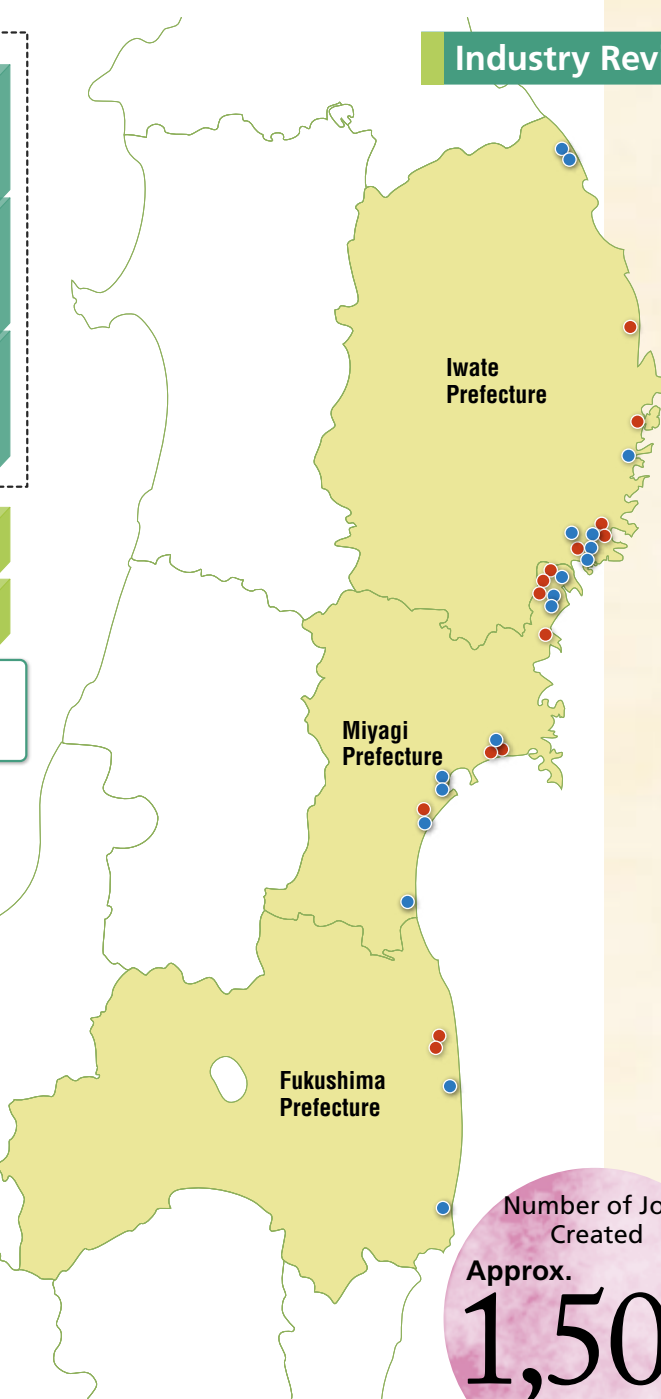
- Industry Revival and Job Creation**
Provision of support to business operators through investment and finance to help with the recovery of industry and job creation in disaster-stricken areas
- Provision of Scholarships**
Scholarships for undergraduate and graduate students who are otherwise incapable of continuing their studies due to the disaster
•Year ended March 2014: awarded scholarships to 996 students (total of 2,701 students)
- Support Recovery Grants**
Subsidies to NPOs and others involved with relief and recovery efforts in affected areas
•Year ended March 2014: grants awarded to 48 groups (total of 417 groups)

Volunteer Activities

Other Support (Donations and Other Aid)

Contributions: ¥10.0 billion (over 4 years)

Recovery Support Volunteers :
3,000
Employees



Industry Revival and Job Creation Support

- Year ended March 2013**
- Year ended March 2014**
- Iwate Prefecture**
 - Seafood Processing / Otsuchi Town Ito Shoten
 - Hotel / Miyako City Tarou Kankou Hotel
 - Seafood Processing / Ofunato City Morishita Suisan
 - Seafood Processing / Ofunato City Taiyo Sangyo
 - Hotel/ Rikuzentakata City Capital Hotel 1000
- Miyagi Prefecture**
 - Cable TV Network / Kesennuma City Kesennuma Cable Network
 - Feed Producer / Kesennuma City Sanriku Feed
 - Biomass Energy / Kesennuma City Kesennuma Regional Energy Development
 - Elderly Care / Minamisanriku Town Minamisanriku Social Welfare Council
 - Shipbuilding / Ishinomaki City Yamanishi
 - Beauty salons / Ishinomaki City, Sendai City Rapport Hair Group
 - Restaurant Operator / Sendai City Apple Farm
- Fukushima Prefecture**
 - Occupational Role-Playing Facility / Minamisoma City Minamisoma Solar Agripark
 - Housing for Senior Citizens / Minamisoma City Somanosato
- Iwate Prefecture**
 - Seafood Processing / Hirono Town Miura Shoten
 - Production of Food Products / Hirono Town Nagane Shoten
 - Production & Sales of Food Products / Rikuzentakata City Yagisawa Shoten
 - Hotel / Kamaishi City Houraikan
 - Hotel / Ofunato City Kairakusou
 - Restaurant Operator / Rikuzentakata City Kamerian Products Service
 - Production & Sales of Food Products / Rikuzentakata City Anshin seikatsu
- Miyagi Prefecture**
 - Shopping Center Operator / Kesennuma City Kesennuma Sangyo Center
 - Seafood Processing / Kesennuma City Yoshiei Kako
 - Supermarket Operator / Kesennuma City Ekimae Store
 - Restaurant Operator / Ishinomaki City Kyodo Management [Please see page 23](#)
 - Fishing / Shiogama City Murakami Shoji
 - Gelatin Producer / Tagajo City Jellice
 - Large-Scale Farming / Sendai City Michisaki [Please see page 22](#)
 - Farming / Yamamoto Town GRA
- Fukushima Prefecture**
 - Production of Sports Bags, Backpacks, Etc. / Namie Town Canyon Works [Please see page 23](#)
 - Hotel / Iwaki City Juichiya Sunrise Inn Iwaki

5/3 OPEN!



Large-Scale Farming/ Sendai City Michisaki

Michisaki was founded shortly after the Great East Japan Earthquake with the aim of establishing a forward-thinking farming model and creating employment for farmers affected by the disaster. In July 2013, a 2.8-hectare large-scale hydroponics facility*1 was built on a 4-hectare land that had suffered salt damage due to the tsunami in the Miyagino district, Sendai City. With 20 newly employees operating the facility, it produces vegetables and fruits such as spinach, tomatoes and strawberries.

In addition, funds invested by the Mitsubishi Corporation Disaster Relief Foundation enabled equipment for packaging and sanitation management as well as cooling systems for preserving the freshness of produce to be installed at the facility, which is also equipped with systems for reducing rejection rates, distribution control and timely order fulfillment, implementing a safe and efficient delivery.

As one of the business designated as part of the Sendai City government's Agriculture and Food Frontier project of the eastern district, Michisaki will work on installing a low-energy system powered by heat waste recovered from the local purification center, and seek to further develop its engagement in sixth-order industries*2, based in the generation of added value in its vegetable and fruit processing business.

*1 Cultivation method that avoids the use of soil and grows plants using specially treated, nutrient-rich water.

*2 To form a new type of business and services utilizing local resources to create new added values, by promoting the integration of primary industries, including farming, forestry and fisheries, with secondary industries in the form of food processing, and tertiary industries such as distribution and sales.



Mamoru Kikuchi, Representative Director



Delivery/ Purchase of tomatoes and strawberries

We have started morning market on Saturdays. We also plan to provide a place where people can learn about farming, and in the future, it is my dream to build an amusement park based on the concept of farming. To live up to the name "Michisaki" (translates as "road ahead" in English), we hope to play the role of guide by implementing recovery by farming, and lead toward a bright future of the community 10 to 20 years from now.



Kyodo Management associates



Steamed oysters

Fresh Michisaki tomato and strawberry juice



Restaurant Operator/ Ishinomaki City Kyodo Management

"Kaki-Teppan HASEKURA", an Italian restaurant in Ishinomaki City, Miyagi Prefecture, opened in May 2014, hiring 7 new employees. The interior wall of the restaurant is designed using the motif of the reed fields of the Kitakami River in Ishinomaki City. 90% of the ingredients, from seafood such as oysters, one of the city's speciality, to meat, vegetables and others are procured from the Tohoku region. Of the produce, tomatoes and strawberries are purchased from Michisaki, one of the beneficiaries of the Mitsubishi Corporation Disaster Relief Foundation, and further expansion of trading is being considered.



Production of Sports Bags, Backpacks, Etc./ Namie Town Canyon Works

The sewing factory of Canyon Works which was forced to close due to the Great East Japan Earthquake of 2011, and had been operating from temporary facilities in Gunma Prefecture since then, have resumed full-scale operation in Fukushima Prefecture in April 2014 with its completion of the new factories in Iwaki City. Canyon Works secured a 10,000 m² space for two factories; the Factory 1 dedicates to the production of diving suits and car seat covers, while Factory 2 focuses on the manufacture of outdoor gear for MOUNTAINDAX, a mountain-climbing gear brand. The company rehired 16 former employees of the old Namie factory, and newly hired 7 staffs this spring, including 3 graduates from a local vocational college in Iwaki City.



Operation at Factory 1

MC Continues Promoting Social Contribution Activities to Provide Solutions for a Variety of Issues

In 1973, MC established the CSR & Environmental Affairs Office, clarifying a firm commitment to actively engage in CSR activities as a member of the society. Since then, MC has continued conducting activities within and outside of Japan to meet the requirements of various local communities, by taking social circumstances and cultural and historical backgrounds into consideration. MC will continue engaging in activities, focusing on the fields of Global Environment, Public Welfare, Education, Culture and Arts, and International (international exchange and contribution).



Global Environment

MC promotes activities such as the Global Coral Reef Conservation Project, supporting research into coral reefs sustaining marine ecosystems, and the Experimental Project in Tropical Forest Regeneration, which aims for the rapid regeneration of tropical forests



International

MC supports three training schools for fostering specialists in farming and forestry in Bahia, Brazil through the "Odebrecht Foundation"



Culture and Arts

MC launched the Mitsubishi Corporation Art Gate Program (MCAGP) to foster the development and support the careers of talented young artists

Close Up Mitsubishi Shoji & Sun Co., Ltd.

Supporting the independence of the disabled for 30 years

MC established Mitsubishi Shoji & Sun Co., Ltd. in December 1983, as a joint investment with the social welfare organization Japan Sun Industries. This special subsidiary company was established as an IT company with the objective of enabling people with disabilities to take part in society and establish independence. The company has exceeded the scope; today all employees, regardless of whether they have a disability, are playing an active role by maximizing and utilizing their skills. The company will continue to strive to provide employment opportunities to people with diverse disabilities and to provide IT solutions to a variety of companies, including MC.



President and CEO
Tatsuo Yamashita

I joined Mitsubishi Shoji & Sun as an inaugural employee in 1983. 30 years have passed, and the company that once only had 10 employees has grown capable of providing employment to 89 people, of which 54 have disabilities. Mitsubishi Shoji & Sun is a place where employees can exchange opinions while they work regardless of whether they have a disability or not, making the company indispensable to society. We inherited the company's foundational motto of "People with Disabilities and the Able-Bodied Living Together" to aim for the future with a willingness to take on challenges, and strive to become a company where employees can have dreams and work in a secured environment.



Public Welfare

MC has continued to hold "Mother and Child Nature Classes", which are camps for single mothers and their children to experience rich contact with human and nature.



Education

MC provides scholarships to foreign students from countries all over the world to study at universities in Japan. For the year ending March 2015, MC plans to provide scholarships to 100 students enrolled at 50 different universities.

Tree-planting News

- In the year ended March 2012, MC started a global environmental preservation and improvement program designed to create abundant and rich forests together with shareholders. Under this program, for every shareholder who consents to receive materials such as convocation notices for shareholder meetings and investors' notes via e-mail, rather than by post, MC will plant 1 tree per person every 6 months in Malaysia. In the second half of the year ended March 2014, 25,235 shareholders participated in this program. MC has planted a total of 148,517 trees to date.



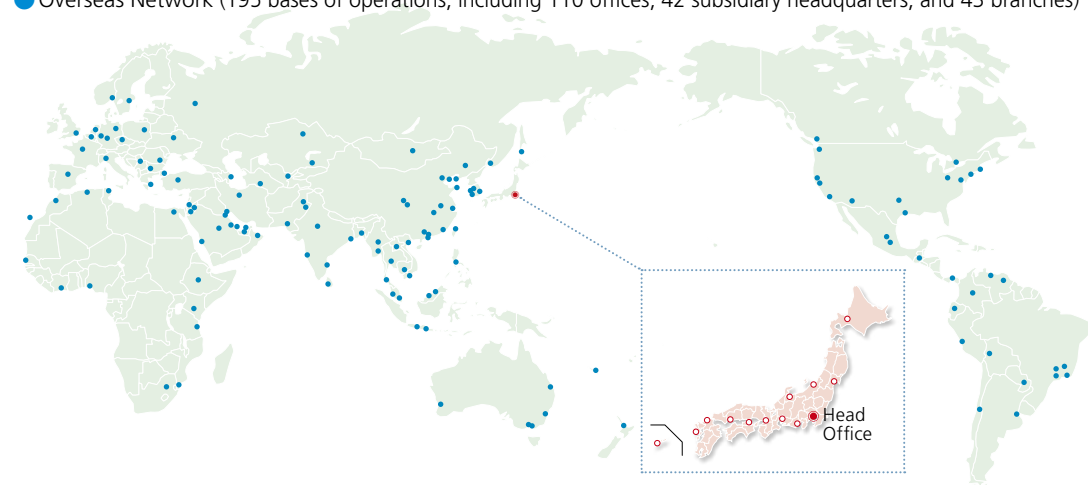
*For details, please visit our website (Japanese only).
 ⇨ <http://www.mitsubishicorp.com/jp/ja/ir/adr/edelivery/>

Corporate Data (As of March 31, 2014)

Company Name	Mitsubishi Corporation
Date Established	July 1, 1954 (Date Registered April 1, 1950)
Capital	¥204,446,667,326
Registered Head Office	Mitsubishi Shoji Building 3-1, Marunouchi 2-chome, Chiyoda-ku, Tokyo, 100-8086, Japan
Number of Employees	Parent company: 5,651 Parent company and all of its consolidated subsidiaries: 68,383
Number of Consolidated Subsidiaries and Equity-Method Affiliates	626

Network (As of March 31, 2014)

- Head Office ○ Domestic Network 29
- Overseas Network (195 bases of operations, including 110 offices, 42 subsidiary headquarters, and 43 branches)



Member of the Board & Corporate Auditor (As of June 20, 2014)

Chairman of the Board	Yorihiko Kojima	Member of the Board**	Kunio Ito (Professor, Graduate School of Hitotsubashi University's Department of Commerce and Management)
President & Chief Executive Officer*	Ken Kobayashi	Member of the Board**	Kazuo Tsukuda (Senior Advisor, Mitsubishi Heavy Industries, Ltd.)
Member of the Board*	Hideito Nakahara	Member of the Board**	Ryozo Kato
Member of the Board*	Jun Yanai	Member of the Board**	Hidehiro Konno
Member of the Board*	Jun Kinukawa	Member of the Board**	Sakie T. Fukushima (President & Representative Director, G&S Global Advisors Inc.)
Member of the Board*	Takahisa Miyauchi	Senior Corporate Auditor	Hideyuki Nabeshima
Member of the Board*	Shuma Uchino	Corporate Auditor	Osamu Noma
Member of the Board*	Kazuyuki Mori	Corporate Auditor***	Eiko Tsujiyama (Professor, Graduate School of Commerce, Waseda University)
Member of the Board*	Yasuhito Hirota	Corporate Auditor***	Hideyo Ishino
		Corporate Auditor***	Tadashi Kunihiro (Attorney-at-Law)

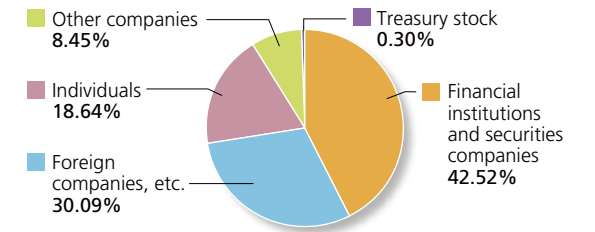
* Indicates a representative director. ** Indicates an outside director as provided for in Article 2-15 of the Companies Act.
*** Indicates an outside corporate auditor as provided for in Article 2-16 of the Companies Act.

Share Data (As of March 31, 2014)

Number of shares and shareholders

Number of shares authorized for issuance	2,500,000,000
Number of shares issued	1,653,505,751
Number of shareholders	305,210

Shareholder Composition



Principal Shareholders

Name of shareholder	No. of shares (thousands)	Investment Ratio(%)
Japan Trustee Services Bank, Ltd. (Trust Account)	90,190	5.47
Tokio Marine & Nichido Fire Insurance Co., Ltd.	74,534	4.52
Meiji Yasuda Life Insurance Company	64,846	3.93
The Master Trust Bank of Japan, Ltd. (Trust Account)	64,629	3.92
The Master Trust Bank of Japan, Ltd. (Mitsubishi Heavy Industries, Limited Account, Retirement Benefit Trust Account)	48,920	2.96
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	1.33
The Bank of New York Mellon SA/NV 10	19,779	1.19
The Master Trust Bank of Japan, Ltd. (Retirement Benefit Trust Account, Mitsubishi Electric Corporation Account)	17,768	1.07
State Street Bank West Client - Treaty	16,751	1.01

Note: The investment ratio is computed excluding 4,902,367 shares of treasury stock held by MC. (Figures less than 1,000 shares are rounded down)

Basic Information

Securities Identification Code: 8058
Stock Listings: Tokyo, Nagoya, London
Unit Share: 100 shares
Fiscal Year: from April 1 to March 31
Ordinary General Meeting of Shareholders: 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 Management Institution:
 Mitsubishi UFJ Trust and Banking Corporation