

INVESTORS' NOTE

First- and Second-Quarter Reports
for Year Ending March 2015

NOV. 2014 No.39



To Our Shareholders

Positioning the 60th anniversary
as a new start toward further growth,
we will execute
“New Strategic Direction”
steadily to create
sustainable corporate value.

Ken Kobayashi
President and CEO



Consolidated Operating Results for the Six Months Ended September 2014
(From April 1 to September 30, 2014)

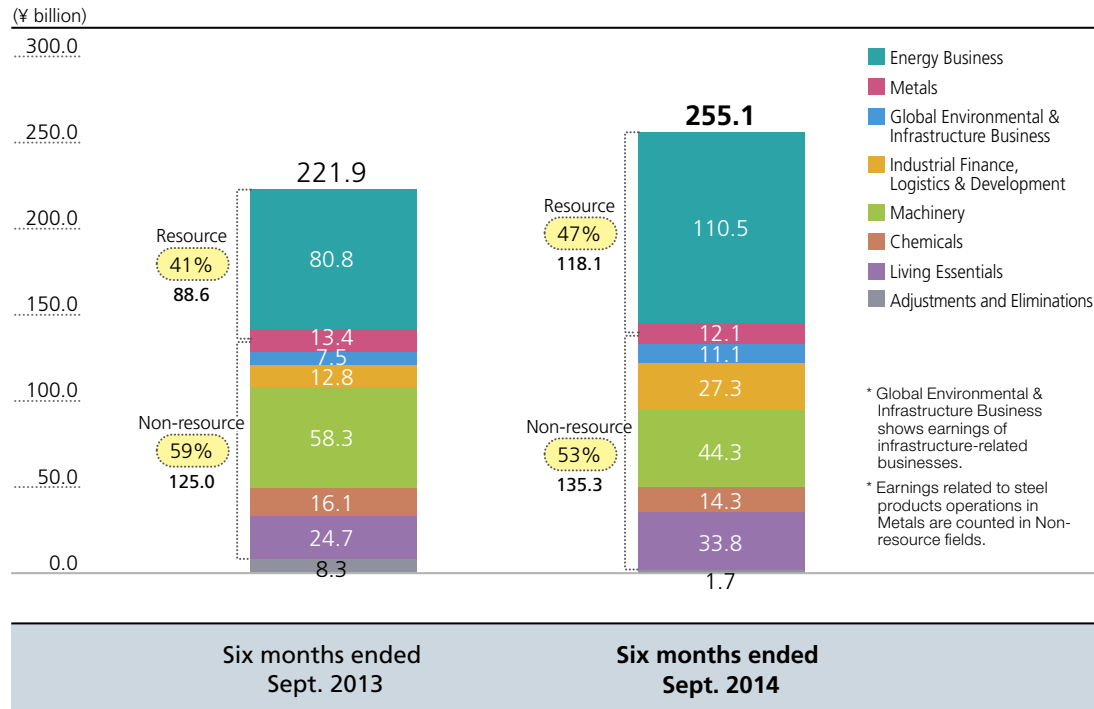
Steady Strides Toward Achievement of Full-Year Net Income Forecast of ¥400 Billion

Consolidated net income for the first six months of the year ending March 2015 was ¥255.1 billion, up 15% on a year-over-year basis, achievement rate of 64% of our full-year consolidated net income forecast (¥400 billion). The resource field saw increases in dividend income mainly from LNG, copper and other resource-related business investees. The non-resource field saw increased earnings in fund and real

estate investment in the Industrial Finance, Logistics & Development Group and from livestock-related businesses in the Living Essentials Group. The ratio of resource and non-resource fields as regards consolidated net income for the six months ended September 2014 was almost even.

We will continue to work as one to achieve our full-year consolidated net income forecast.

Consolidated Net Income by Business Group



* Consolidated net income, as used in this *INVESTORS' NOTE*, refers to the amount of net income attributable to owners of MC, excluding non-controlling interests. Also, equity refers to the amount of equity attributable to owners of MC, excluding non-controlling interests.

* The above graph of Consolidated Net Income by Business Group is based on IFRS.

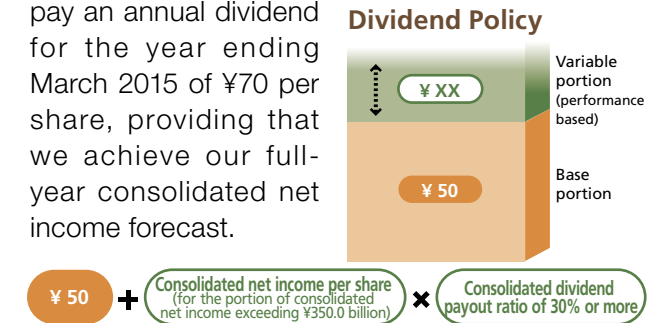
Dividend

¥40 Interim Dividend per Share, Adding ¥10 Commemorative Dividend

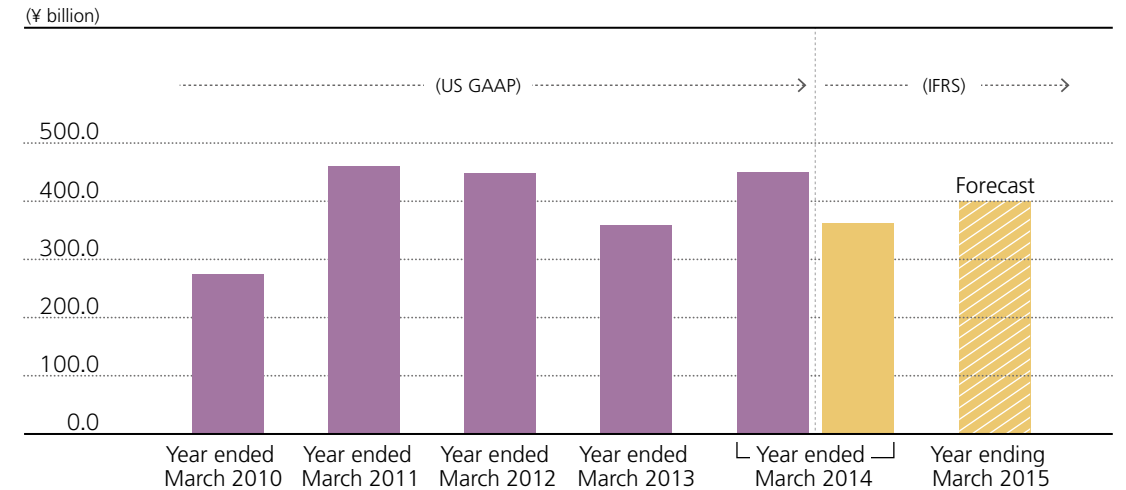
Our dividend policy for the three-year period from the year ended March 2014 is to provide stable dividends to shareholders regardless of changes in the business environment. In so doing, we introduced a two-staged dividend policy with a base and a variable portion (please see the chart on the right).

We paid an interim dividend for the year ending March 2015 of ¥40 per share, adding a commemorative dividend of ¥10

marking the 60th anniversary of MC's founding, as initially forecast. We plan to pay an annual dividend for the year ending March 2015 of ¥70 per share, providing that we achieve our full-year consolidated net income forecast.



Consolidated Net Income



Dividend per Share

Interim dividend (¥)	17	26	32	25	30	40	Prospective dividend
Year-end dividend (¥)	21	39	33	30	38	30	
Annual dividend (¥)	38	65	65	55	68	70	

* Dividend per share for the year ended March 2014 is determined based on US GAAP consolidated net income and other factors.

Progress On “New Strategic Direction”

Steadily Implement Measures to Realize MC’s Growth Vision Circa 2020

New Strategic Direction was formulated as our current midterm management strategy, effective from the year ended March 2014. Under New Strategic Direction, aiming to create sustainable corporate value, we will continuously optimize our portfolio as we strive to double the size of our business in line with our growth vision circa 2020, and maximize MC’s overall corporate value.

Specifically, in the resource field, we aim to double our attributable equity production mainly by generating earnings from existing projects we

invested in during the previous midterm management plan, and by improving operating and developing cost of those projects. In non-resource fields, we aim to double earnings by creating multiple sizable “winning businesses,” while making new investments and replacing assets so as to optimize the overall portfolio.

In the year ending March 2015, the second year of New Strategic Direction, we made new investments of ¥330.0 billion through September 30, 2014. The investments in the resource field

New Investments and Portfolio Reshaping (¥ billion)

		Year ended March 2014	Six months ended Sept. 2014	Main investment and divestment areas in the six months ended Sept. 2014	
New investments	Resource	330	120		<ul style="list-style-type: none"> Australian coal business Shale gas and LNG businesses
	Non-resource	470	210		
	Total	800	330	<ul style="list-style-type: none"> Fund and real estate investment Shipping business 	
Portfolio reshaping	Asset sales*	510	180		<ul style="list-style-type: none"> Aircraft leasing business Shipping business Fund investment
	Depreciation	170	90		
	Total	680	270		
Net investment		120	60		

* Profit and loss on sales is not included in the amount of “Asset sales.”

were mainly Australian coal business, and the shale gas and LNG businesses. The investments in the non-resource field were mainly fund and real estate investment, and the shipping business. On the other hand, we also continued proactively to make progress on replacing assets with a view to optimize our portfolio (please see in the chart on page 6).

While executing investments targeting growth, our policy is to improve capital efficiency in order to restore our level of ROE over the medium and long term. In May 2014, the Board of Directors’ meeting resolved to repurchase treasury stock up to approximately ¥60 billion, and cancelled the stock in July 2014.

MC celebrated the 60th anniversary of its foundation in July 2014. This landmark year is the start of a new era for MC and a quest for further growth. We are striving to realize our growth vision circa 2020, and also, we will work on the development of local communities and the preservation of the global environment through our business. To this end, all of our employees will be working together to leverage our progress into the sustainable development of global societies and MC Group operations.

As always, thank you for your understanding and support.



November 2014

Ken Kobayashi
President and CEO

Results for the Six Months Ended September 2014

(Numbers indicate year-on-year changes)

Consolidated net income ¥255.1 billion (+15%)

Dividend per share ¥40* (+¥10)

* Including 60th anniversary's commemorative dividend of ¥10

Other indexes and figures

•Net debt-equity ratio*	0.9 times
•Net interest-bearing liabilities	¥4,638.3 billion
•Equity	¥5,289.8 billion
•Operating Cash Flows	¥269.3 billion
•Investing Cash Flows	-¥105.5 billion
•Free Cash Flows	¥163.9 billion

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

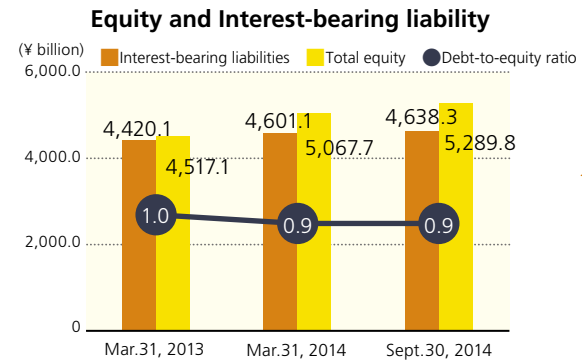
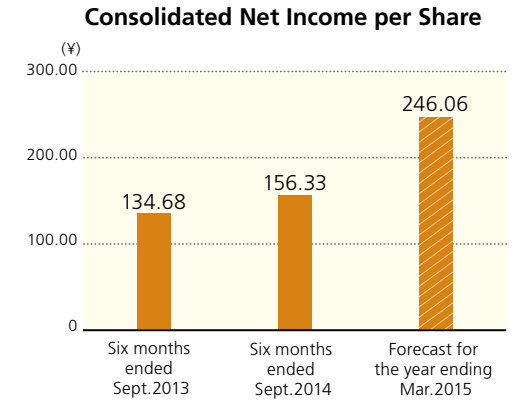
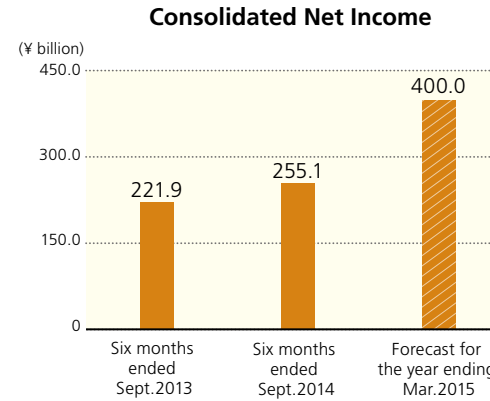
Year Ending March 2015 Forecasts

(Numbers indicate year-on-year changes)

Consolidated net income ¥400.0 billion (+11%)

Dividend per share ¥70 (+¥2)

Transition of Results

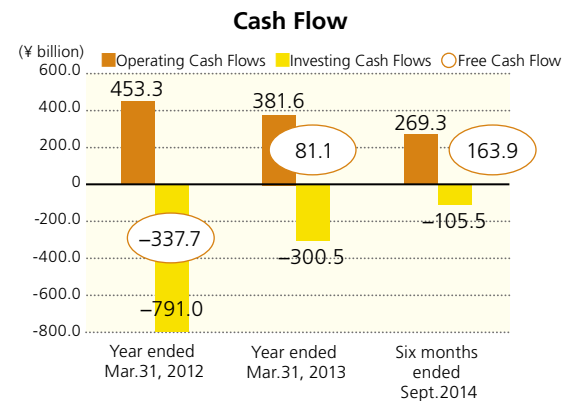


Main Reasons for Change in Equity

- Net income (+¥255.1 billion)
- Other investments designated as FVTOCI*1 (+¥72.2 billion)
- Exchange differences on translating foreign operations*2, etc. (+¥16.7 billion)
- Purchase and cancellation of treasury stock (-¥59.8 billion)
- Payment of dividends (-¥62.6 billion)

*1 Financial assets at fair value through other comprehensive income

*2 Subsidiary, affiliated company, branch office, etc. which operation activity is based in a foreign country.



Cash Flows

- Operating Cash Flows (¥269.3 billion)
Operating cash flows provided net cash mainly due to cash flows from operating transactions and dividend income.
- Investing Cash Flows (-¥105.5 billion)
Investing activities used net cash mainly for investments in the Australian coal business and energy resource businesses, despite cash provided by the sale of aircrafts and the collection of loans receivable.



Global Environmental & Infrastructure Business Group

Contract To Supply Rolling Stock in Istanbul, Turkey

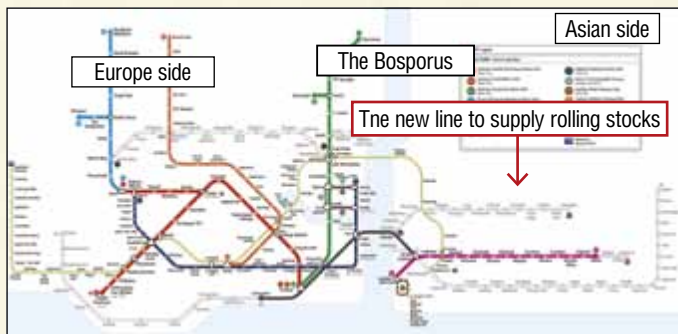
In May 2014, MC signed a contract with Istanbul Metropolitan Municipality (IMM) for the supply of rolling stock for the new metro line in Istanbul. The contract amount is for EUR119 million (approximately ¥16 billion).

With rapid population growth in Turkey, continuous

traffic congestion remains a serious problem in large cities such as Istanbul due to large influx of people into urban centers. IMM is responding to this serious social problem by developing a metro line using a driverless system. The rolling stock supplied under the contract is made by Construcciones y Auxiliar de

Ferrocarriles, S.A. (CAF), the largest Spanish rolling stock manufacturer, and features the first Fully Automated Driverless System to be adopted in Turkey.

MC and CAF will aim to continue contributing to the development of metro lines with Fully Automated Driverless System in Turkey with MC's experiences in supplying driverless rolling stocks, project execution capability, and CAF's competitive products.



Istanbul metro line map



Energy Business Group

Targeting Canada's First Shale Gas Exports

In May 2014, MC, Royal Dutch Shell plc, Korea Gas Corporation, and China National Petroleum Corporation signed a joint venture agreement to develop a proposed liquefied natural gas (LNG) export project - LNG Canada, in British Columbia, Canada, and established an operating entity.

LNG Canada continues to bring together the four companies' extensive development experience and knowledge to be a leading LNG developer in Canada and seeks to utilize Canada's abundant shale gas resources to provide stable and long-term supplies of LNG to Japan and other global markets. The signing of the joint venture agreement is an important milestone



The signing ceremony of the joint venture agreement Project site Kitimat



to progress the project toward a final investment decision.

MC has already invested in two

shale gas development projects in Western Canada, and through establishing value chain ranging from feed gas supply by the two shale gas projects to liquefaction through the LNG Canada project, MC will contribute to diversification and long term security of energy supply to Japan.



Living Essentials Group

Strengthening Grain Procurement Capabilities in Australia for Markets in Asia

In June 2014, MC reached an agreement to acquire 80% of shares in Olam Grains Australia Pty Ltd (OGA) held by Singaporean agricultural products company, Olam International.

OGA has a 32.5% share in the operating company of the export terminal in the eastern Australian port of Newcastle, and handles over 1 million metric tons of grain a year. After acquiring OGA's shares, MC will also become involved with the operation of the export terminal, further strengthening Australia's grain handling functions and increasing synergies with Australian feed manufacturer and grain handling company, Riverina (wholly owned by MC), to build a competitive and stable supply system for Australian grain.



Looking ahead, MC aims to supply competitive, safe, and secure food to emerging markets by expanding the supply sources for food resources globally.



(top image) Export terminal at the eastern Australian port of Newcastle
(bottom image) Australian wheat field



Industrial Finance, Logistics & Development Group

Entering into Strategic Partnership Agreement with a Global Infrastructure Fund

In July 2014, MC announced a strategic partnership agreement with a global infrastructure fund manager, I Squared Capital Advisors (US) LLC ("ISQ"). Through this partnership, MC will invest up

to USD 100 million in ISQ Global Infrastructure Fund L.P. over the next five years, and will collaborate in ISQ's infrastructure investment, including deal sourcing and value enhancement.



The global infrastructure investment fund, ISQ

MC's earlier initiatives in this sector include investments in major infrastructure funds, and the launch of an infrastructure investment alliance with international and domestic pension funds, and arrangement and operation of funds participating in the alliance. Adding to this latest strategic agreement with ISQ and these initiatives, MC will continue to aggressively promote infrastructure investment opportunities and meet the increasing demand from Japanese institutional investors.



Global Environmental & Infrastructure Business Group

Investment in a Total Water Management Solutions Company in Dubai

In July 2014, MC and Mitsubishi Heavy Industries, Ltd. (MHI), together with the Japan Bank for



A sewage treatment plant built by Metito in Qatar

International Cooperation (JBIC), concluded a shareholders' agreement with Metito Holdings Ltd. (Metito), a total water management solutions company headquartered in Dubai, and Metito's shareholders, to acquire some of Metito's shares.

After the acquisition, MC and MHI will participate in Metito's business, with MC contributing the management know-how built up in the water business in Japan and other countries, and MHI contributing its extensive track record in building large-scale desalination plants and advanced technologies. Also with the support of JBIC, MC and MHI will contribute to expanding Metito's business, while enhancing the living conditions of people and to preserving the regional environment in the Middle East, Africa, and Asia, where significant economic growth is anticipated.



Global Environmental & Infrastructure Business Group

Contract for Construction of a Large-scale Fertilizer Plant in Turkmenistan

In August 2014, in a joint project with Turkish construction and real estate developer GAP Insaat Yatirim ve Dis Ticaret A.S. (GAP) and Mitsubishi Heavy Industries, Ltd. (MHI), MC received a contract worth about USD1.3 billion to construct Turkmenistan's largest fertilizer plant from the country's state-owned company, Turkmenhimiya. MC and MHI will be responsible for the design, manufacture,

procurement and commissioning of the plant, while GAP will be responsible for all construction works, including detail engineering and design.

The Turkmen government is actively seeking to enhance the value added component of the country's natural gas products as well as expanding and diversifying exports and sales. Turkmenistan has the fourth largest natural gas reserves in the world. As a part of the government's strategy, this project aims to construct a fertilizer plant to produce ammonia and urea fertilizer for export to overseas markets.

MC is aiming to capture continued orders in related fields by increasing its presence in the chemical plant markets of Central Asia, the Middle East and Africa.



Image of the completed plant



Living Essentials Group

Entering the Beverage Market in Indonesia

In August 2014, MC's joint venture with PT. Sigmantara Alfindo (Alfa Group), PT. Atri Pasifik (AP), reached an agreement to establish a fifty-fifty joint venture with leading Thai beverage company, Ichitan Group Public Company Limited (Ichitan), in Indonesia to manufacture and sell beverages to the Indonesian market.

The new company aims to supply beverages loved by Indonesian consumers by combining Ichitan's unique marketing strategies and product development capabilities with AP's knowledge of production and distribution in Indonesia and its nationwide distribution network comprising a chain of major retailers.

Emerging markets are seeing increased demand for daily living essentials due to burgeoning middle classes. MC will make a full-scale entry into the

Ichitan's tea beverages



Signing ceremony of the joint venture agreement

manufacturing sector of these markets by partnering with leading local and overseas companies, and will aim to supply safe and secure food products, locally produced for local consumption.



Living Essentials Group

Acquisition of World's Third Largest Salmon Farming and Processing Company

In October 2014, MC converted the world's third largest salmon farming and processing company, Cermaq ASA (Cermaq) of Norway, into a subsidiary through a tender offer.

As food demand increases in step with the rising global population, the market for farmed marine products is expected to increase as a valuable source of protein alongside meat. In particular, farmed salmon is expected to see further demand growth in both advanced and emerging countries due to its low environmental impact.

MC has recently entered overseas salmon and shrimp farming businesses, developing its operations from production to processing and sales based on the distribution and processing



A floating fish farm in Norway operated by Cermaq platform in Japan. By acquiring Cermaq, MC will combine its production know-how and business foundation accumulated in the food sector with Cermaq's scale and sector expertise to accelerate its global expansion and will contribute to establishing a safe, secure, and sustainable food supply network.



Challenge toward the Future

— The Frontline of Business —

MC continues to take on challenges that allow us to tap into the potential for new businesses as we strive to realize our growth vision for circa 2020 under New Strategic Direction.

In this Special Feature, we introduce initiatives at the frontline together with the members' voices; "the North American LNG marketing business," which has new business possibilities since the shale gas revolution, and "the food and drink manufacturing and marketing business" which we aim to develop in European countries with expertise cultivated in the UK.



Case 1

“The new energy business is very exciting and very rewarding”

Ms. Yuiko Fukada
Senior Manager, Diamond Gas International Pte Ltd

Making daily progress, aiming for the stable supply of North American LNG

In September 2013, MC established Diamond Gas International Pte Ltd (DGI) in Singapore as a marketing company for North American liquefied natural gas (LNG).

In the U.S. and Canada, the MC Group is engaged in the Cameron LNG Project to produce LNG from the natural gas which MC itself has either procured from the market or produced, and also the LNG Canada Project. Moreover, DGI aims to achieve the stable supply of LNG to such users as electric power and gas companies in Japan and customers in Asia. DGI is in charge of sales and marketing of the LNG produced by these projects.

Ms. Fukada, who has been seconded from MC to DGI, explains "Since sales of LNG is done by a long-term contract for approximately 20 years, we must analyze a variety of risks that may occur in the future, including changes in the business environment. For that purpose, we must understand in a timely manner the upstream circumstances (the band of volatility of the North American gas market, the terms and conditions of the



contract with natural gas liquefaction plants, etc.) of the value chain that MC is building. For the sale of LNG, we draft up a contract with more than 100 pages by discussing with the customers many times over. When the contract is concluded, the sense of accomplishment is a special feeling."

She has a wide range of job responsibilities such as marketing of the LNG produced by the Cameron LNG Project, as well as organization administration and human resources, including local staff recruitment at DGI. Ms. Fukada currently lives in Singapore with her five-year-old son. She says, "In order to raise a child while working overseas, I feel that it is important to have the courage to be able to ask for support

from friends, superiors, colleagues and others around me. Thanks to their understanding, I am able to manage both activities of child care and work.”

In this period of change of the energy industry, we aim to further develop the LNG business

MC was the first company to import LNG into Japan, through the Alaska Project in 1969. For 45 years, the company participated in LNG projects all over the world, including Brunei, Indonesia, Malaysia, Australia and Russia (Sakhalin). MC has been developing businesses in a wide range of fields, including the production and liquefaction of natural gas and the LNG shipping business.

As a result of the recent shale gas revolution, the energy industry is reaching a turning point and the potential of the LNG business is increasing. Under these circumstances, the Cameron LNG Project located in the Gulf of Mexico has price



By the window in DGI office located in Millenia Tower.

competitiveness as a result of using existing infrastructures and facilities. The LNG Canada Project located on the west coast of North America has a competitive edge due to its geographical location near Asia, where there is increasing LNG demand. Aiming for a long-term stable energy supply, we will address various needs of customers with our strategic line-up of competitive LNG projects, fully utilizing the unique marketing capabilities of DGI.

Ms. Fukada adds, “I feel it is very exciting and rewarding to be involved in the global marketing of North American LNG during this period of change after the

shale gas revolution. The relationship of mutual trust with our customers is based on MC’s experience and knowledge built up over many years in the LNG business. Looking ahead, I would like to contribute

to the development of North American LNG marketing business by meticulously addressing customer needs and also by further deepening our relationship of mutual trust with our customers.”

Case 2

“As a leading food and drink group, we will continue to diligently address the wide range of consumer needs”.



Mr. Kazuo Ito Chairman, Princes Limited

Building a future by evolving from a trading company to a more manufacturing focused business.

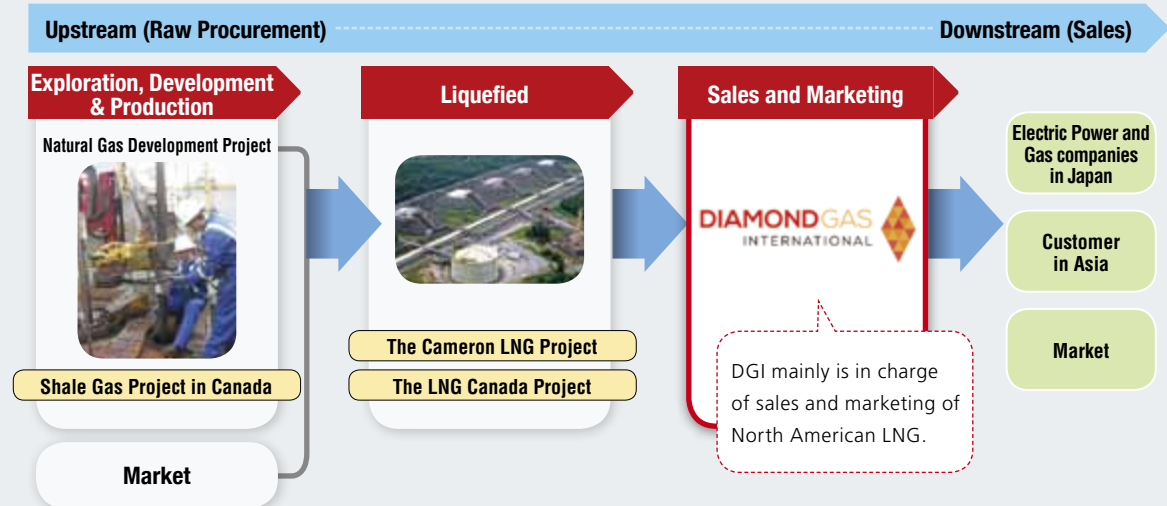
In the UK, the retail sector business environment has witnessed significant changes such as major retailers having strengthened their buying power through consolidation, and the growing share of “private brand (PB)” products developed and marketed by retailers themselves since the 1970s.

Under these circumstances, in 1989, MC acquired Princes Limited which was primarily engaged in food trading centered on canned products, with a strong brand heritage dating back more than a century. Subsequently, in order to grow in the competitive business environment, Princes decided to significantly enhance its manufacturing base, and supplement its food trading business that procures products from outside of the Company. Princes executed a growth strategy



A Princes production site

The Value chain for the stable supply of North American LNG



supported by a wide range of M&As, including soft drinks, canned tuna, bottled water, canned foods such as vegetables and beans etc. and processed tomato products. As a result, Princes' manufacturing base has grown from a single factory to 14 production sites today and turnover has increased approximately nine-fold over the 25-year period since the acquisition. The company has grown to be a leading food and drink group in the UK.

Mr. Ito was seconded to Princes from MC in 1999, and he has provided consistent leadership to drive the Company's business expansion including executing M&A initiatives. He explained, "Princes has a wide range of products and an extensive knowledge of the industry, developed over many years together with the credibility of the Princes brand. Its expansion in manufacturing activities has enabled the Company to enhance its abilities in product development and



Soft drinks production

quality assurance, and it is now able to address the needs of a wide range of customers. As a result, Princes has continued to grow to the present day".

Mr. Ito has been managing the Company as the Chairman of Princes since 2007, and he is strongly aware of both his sense of mission and the responsibilities of his position.

He remarks, "One of my key responsibilities is ensuring Princes' employees fully understand MC's philosophy and growth strategy. I want each employee to engage in their work with the consciousness and confidence of being a member of the MC Group. I



feel very happy whenever I see employees working in a positive and enthusiastic manner, and at the same time I am mindful that we must continue to develop and grow Princes more."

Princes is building a business that can meet rapidly changing customer needs. In addition to developing its branded products, Princes is also fully engaged in supplying the private brand products of major retailers.

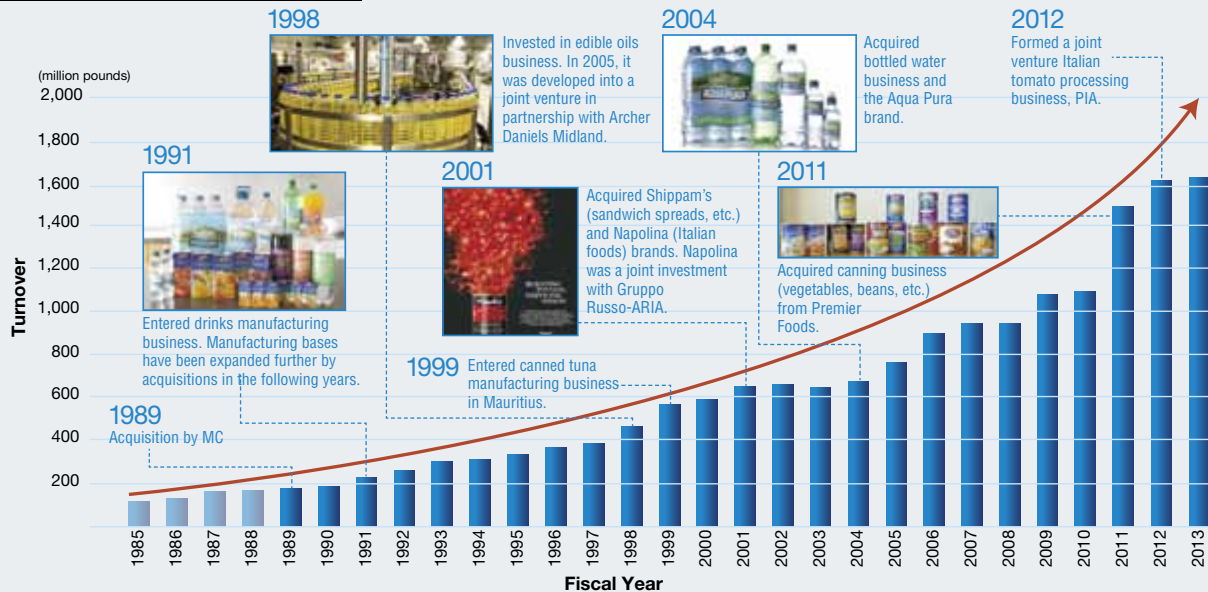
The reason private brand customers entrust us with supplying products under their company name goes beyond our cost competitiveness – other services are also considered such as sales promotion, quality assurance, traceability, sustainability, and so on. I would like our customers to feel that rather than making purchases themselves, it's preferable to source them with a trusted partner like Princes." He added, "We will maximize our strengths, so our customers continue to positively evaluate us in this way."

Aiming for further business expansion in continental Europe by taking advantage of the strengths of our business model developed in the UK.

The consolidation that has taken place markedly in the UK retail grocery market is a trend that can also be observed in many markets across continental Europe. It is widely expected to become a feature of the European commercial landscape. Princes is fully aware of and focused on these changes in the business environment, and working to expand business further in continental Europe.

"We believe the capabilities that we have developed through our UK operations will also be appreciated by customers in continental Europe. Europe is a highly-diverse market, so this undoubtedly presents us with challenges. However, as a food and drink group, our business is fundamental to people's lives and we will expand business in continental Europe by continually addressing our customer's needs by taking advantage of the strengths of our business model."

Milestones in Princes' History



Tailor support for the disaster-hit areas

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. Here, we focus on introducing the activities of MC Group volunteers and the industry revival and job creation support through the Mitsubishi Corporation Disaster Relief Foundation, a public interest incorporated foundation established in the spring of 2012.

Volunteer Activities

Many MC employees were quick to voice their determination to help with the on-site recovery work in disaster-hit areas and have been conducting recovery support volunteer activities since directly after the Great East Japan Earthquake. In the 6 months ended September 2014, 355 employees took part, and a total of 3,355 MC Group employees have taken part in volunteer activities over the past three and a half years since the earthquake occurred. In the year ending March 2015, volunteers are engaged in such activities as helping with agricultural work at community gardens in Rikuzentakata City, Iwate Prefecture, and helping a project in Ishinomaki City, Miyagi Prefecture to restore an elementary school building that had been closed since before the earthquake as a multi-use hands-on learning facility for children.



Volunteers and President Kobayashi (Sept. 2014 Kuwahama elementary school, Ishinomaki)

Participant's message

It was the first time that I'd been to the disaster-stricken area. I felt that if I didn't actually go to the area myself, there would have been things I wouldn't have been able to understand. The region was suffering from a shrinking population already, and there are now concerns about the even greater outflow of residents due to the earthquake. In these circumstances, it certainly isn't an easy matter for the region to recover, but I hope that my participation in the volunteer activity will be of some help to the recovery.



Participants in Project to Restore Closed School



sweet treat 311, a public interest incorporated association Mr. Kenji Yasuda

Message From Local Person

"This facility will become a place for children to relax. Let's pull out the roots because it'll be dangerous for children to run." MC Group employees participate in the volunteers' project by creating a place for children to study instead of just "work".

The relationships created with the MC group volunteers through this activity, are now my moral support.

Industry Revival and Job Creation Support

Through the Mitsubishi Corporation Disaster Relief Foundation, MC is supporting industry revival and job creation together with the local financial institutions. So far in the year ending March 2015, MC has decided to provide investments and funds to 10 projects, and a total of 41 projects have been supported by the Foundation since the year ended March 2013.



Nakashoku

1 Seafood processing company engaged in processing squid, etc. It aims to use funds from the Foundation to build a bulk purchasing system to improve productivity.



Asahiya

3 A manufacturing plant that has been relocated from Namie Town to Soma City. It makes Namie Yakisoba, a local dish made famous by the food festival known as B-1 Grand Prix.



Tohoku recovery support projects in the year ending March 2015

Iwate Prefecture	Seafood processing / Otsuchi Town	Nakashoku	1
Miyagi Prefecture	Seafood processing / Kesennuma City	Kyoudou Suisan	
	Farming / Kesennuma City	Sunfresh KoizumiNouen	
	Seafood processing / Minamisanriku Town	Oikawa Shoten	
	Seafood processing / Ishinomaki City	Momonoura Producer of Oyster	2
	Winery / Sendai City	Sendai Akiho Jouzoujo	
Fukushima Prefecture	Food processing / Soma City	Asahiya	3
	Farming / Minamisoma City	Minamisoma Fukkou Agri	
	Food processing / Shirakawa City	Shirakawa Goyou Club	
	Food processing / Aizubange Town	Aizu Chuou Nyugyou	4

Momonoura Producer of Oyster



2 A company engaged in aqua farming that unifies the production, processing and marketing of oysters. It aims to invigorate the region by training and securing fishery successors in addition to restoring the fishery.

Aizu Chuou Nyugyou



4 A dairy product manufacturer founded in 1948. In addition to marketing high-quality milk and yogurt, it will launch a cheese manufacturing business and develop new brands.

Introduction of Recovery Support Locations

Kesennuma, Rikuzentakata and Ofunato

From among the industry revival and job creation support locations of the Mitsubishi Corporation Disaster Relief Foundation, we here introduce some facilities and sightseeing spots that anyone can visit, centered on the cities of Kesennuma, Rikuzentakata and Ofunato. Please come and see them.

Places where you can visit



\ Bounties of the sea and mountains /



1 Capital Hotel 1000 Rikuzentakata City

Newly re-opened in November 2013, this urban-style elegant hotel is located on the heights overlooking the Hirota Bay. It is also used by local people as a place to relax.

60-1, Nagasuna, Takata-cho, Rikuzentakata City, Iwate Prefecture
TEL +81-192-55-3111



Point! Visitors can enjoy the local cuisine that uses the bounties of the sea and mountains, nurtured by the abundant nature.

\ Enjoying a luxurious time in the hot spring /

Accommodation



2 Ofunato Onsen Hotel Ofunato City

The owner of the guest-house Kairakuso -also a fisherman- opened this hotel in July 2014. Guests can enjoy the *Sanriku* taste and the delights of the changing seasons through the fresh seafood cuisine.

29-1, Marumori, Ofunatocho, Ofunato City, Iwate Prefecture
TEL +81-192-26-1717



Point! The hot-spring bath is said to be good for neuralgia, arthritis and so on. Additionally, it offers a panoramic view of the vast Ofunato Bay.

\ Meals using Tohoku ingredients /



Meals

Point! Visitors can enjoy the unique chewy texture of fresh noodles.



3 Bishoku Pasta Tsubaki no Mori Rikuzentakata City

This restaurant is characterized by its fresh pasta using the locally produced camellia oil. Visitors can enjoy pasta and other noodle dishes made with Tohoku ingredients, including basil from Otsuchi and seaweed from Sanriku.

226, Yonesakicho, Rikuzentakata City, Iwate Prefecture
Located inside the Food Court in Aeon Super Center Rikuzentakata
TEL +81-192-22-7021

Sightseeing and Shopping



\ Enjoy shopping and the sights /



4 Kesennuma Umi no Ichi/Shark Museum Kesennuma City

This is a leisure spot where visitors can fully enjoy the attraction of the Kesennuma sea through such key activities as having gourmet meals, going shopping, and learning new things.

7-13, Uoichibamae, Kesennuma City, Miyagi Prefecture
TEL +81-226-24-5755



Point! Japan's only shark museum, introducing the ecology of sharks in an easy-to-understand manner using display panels and models. Visitors can also watch video films of the Great East Japan Earthquake and Kesennuma nowadays.



Point! There are many famous local stores in the Umi no Ichi. As well as shopping for souvenirs, visitors can enjoy fresh seafood cuisine, along with the liveliness and tastes that are available only in a seaside town.

\ Savor the taste of a 200 year-old traditional store /



5 Yagisawa Shoten Lone Pine Tree Store Rikuzentakata City

A traditional brewery that has a history of over 200 years. It manufactures and sells soy sauce, soybean paste and seasonings, as well as sweets.

150-1, Dotekage, Kesencho, Rikuzentakata City, Iwate Prefecture
TEL +81-192-47-4371

Point! Visitors can buy safe and delicious products that are perfect for souvenirs. There is also a cafe, making it a perfect place for a break on a drive.



Other recommended sightseeing spots



The Miracle Lone Pine Tree Rikuzentakata City
Having withstood the post-earthquake *tsumami*, this lone pine tree became a symbol of recovery, evoking people's courage and emotions. It is currently being preserved as a monument.

176-6, Sunamori, Kesencho, Rikuzentakata City
(Photograph provided by Kahoku Shimpo Publishing Co.)

Recommended Plan

START!

10:00
Visit and shop at the Kesennuma Umi no Ichi/Shark Museum

12:30
Lunch at Bishoku Pasta Tsubaki no Mori

14:00
Visit the Miracle Lone Pine Tree

15:00
Go shopping and take a rest at Yagisawa Shoten

16:30
Stay at Capital Hotel 1000 or Ofunato Onsen Hotel

DREAM AS ONE.

In 2014, MC marked the 60th anniversary of its foundation, and launched a para-sports project, DREAM AS ONE., to further enhance the support it has been providing for people with disabilities.

“We want to increase the opportunities for people with disabilities to enjoy sports.”

“We want to spread support for para-sports by sharing its sense of courage and hope and its capacity to inspire.”

By encouraging the involvement of supporters as well as athletes, we can come together and dream as one. This is our belief.



1 Widen the Field of Para-Sports

2 Understanding and Awareness of Para-Sports

Sports Classes for Children with Disabilities



- ▶ We will hold sports classes such as football 7-a-side schools.
- ▶ We will provide opportunities to participate in sports.

Seminars (Volunteer Training Courses)

- ▶ We will periodically hold foundation seminars on para-sports and volunteer training courses.
- ▶ We will promote the involvement by volunteers in various types of competitions.



Sports Events



- ▶ We will hold sports events in which many people can participate together regardless of whether they have disabilities.
- ▶ We will provide opportunities to increase understanding and awareness of para-sports.

Competitions

- ▶ We will continue sponsoring the Oita International Wheelchair Marathon.
- ▶ We will support holding football 7-a-side competitions and the nurturing of athletes.
- ▶ We will hold athletics competitions for athletes with disabilities.



DREAM AS ONE. starts!

On October 16, 2014, we held a presentation of the DREAM AS ONE. project at MC's head office building. At the event, the ambassador and supporters of the project enthusiastically talked about the future of para-sports.



Project Ambassador, Mr. Yuichi Takahashi

Mr. Takahashi is an employee of Tata Consultancy Services. When he was a second-year high school student, he was diagnosed with the eye disease called punctata albescens retinopathy. Subsequently, he developed the complication of pigmentary degeneration of the retina, and he was completely blind at the age of 34. He won the gold medal for the marathon in the 2004 Summer Paralympics in Athens and at the marathon in the 2006 Athletics World Championships in the Netherlands.

To broaden the base of para-sports, I think it is important to first encourage many more people to know para-sports and to increase the number of volunteer collaborators. I want to realize our dream by fulfilling my role as an ambassador well, together with supporters and MC.



Project Supporter, Mr. Takanobu Sato

Mr. Sato is an employee of Mitsubishi Shoji & Sun. At the age of 23, he damaged his spinal cord by an accidental fall, and started to use a wheelchair. He has competed in the Oita International Wheelchair Marathon since the 8th marathon in 1988, appearing for the 22nd time in 2014.

I think that it is very significant to nurture the younger generation of potential competitors, because the number of competitors in wheelchair marathons is slightly decreasing. I want to contribute to expanding the number of competitors through this project.



Project Supporter, Mr. Shinji Negi

Mr. Negi damaged his spinal cord in a traffic accident when he was a third-year high school student and started to use a wheelchair. At the 2000 Sydney Paralympics, he was captain of the Japan national men's wheelchair basketball team. He currently serves as a member of the governing board of the Japanese Paralympic Committee and as deputy director of the Athlete Network.

“DREAM AS ONE.” I really think this is a good name for this project. I hope that we will come together and dream as one, and push forward with many more initiatives, in order to enable everyone to enjoy para-sports.



Project Supporter, Ms. Tomoe Takada

I believe that we can hold para-sports events in which everyone can easily participate, by making use of the knowledge and experience that the company has, from the early stage of formulating and planning such events. I'm sure that everyone's understanding about para-sports increases when many people are participating in these events.

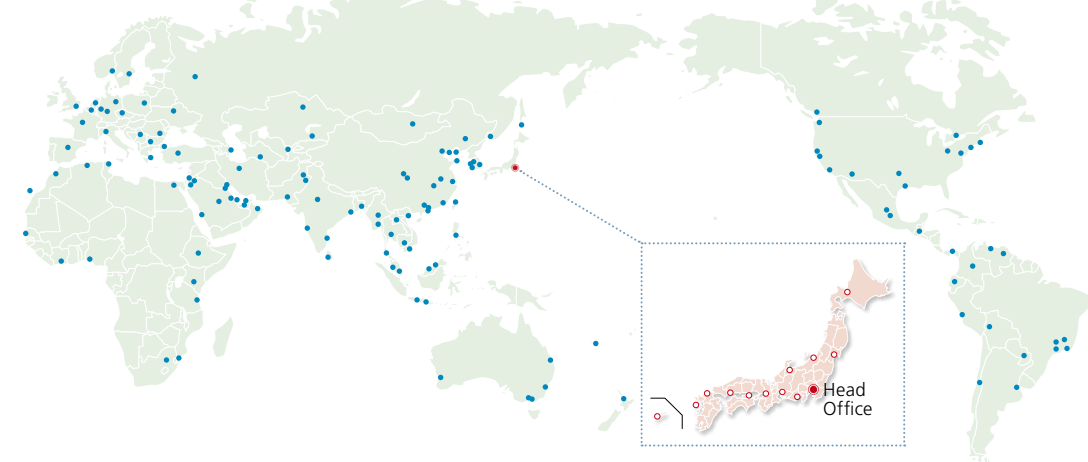
Ms. Takada was diagnosed with pigmentary degeneration of the retina when she was around the age of 5. In 2002 and 2003, she came second in the Japan Goalball Championship. She won the prize for gaining the most points at the Japan Goalball Championship in 2007 and led her team to victory. She's also successful in the international tournaments, and her team was placed 7th in the 2008 Beijing Paralympics.

Corporate Data (As of September 30, 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 <small>*Number of Employees is as of March 31, 2014</small>
Number of Consolidated Subsidiaries and Equity-Method Affiliates	619

Network (As of September 30, 2014)

- Head Office ○ Domestic Network 29
- Overseas Network (193 bases of operations, including 109 offices, 42 subsidiary headquarters, and 42 branches)



Member of the Board & Corporate Auditor (As of September 30, 2014)

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

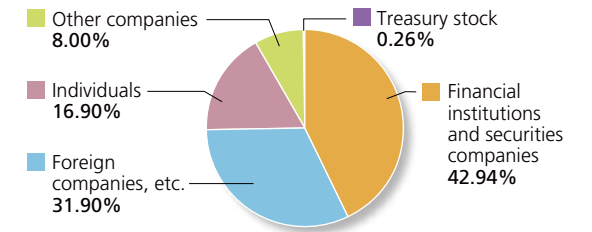
* Indicates a representative director.
All Outside Directors and Outside Corporate Auditors are designated as independent Directors or independent Corporate Auditors, specified by the Tokyo Stock Exchange and other stock exchange in Japan.

Share Data (As of September 30, 2014)

Number of shares and shareholders

Number of shares authorized for issuance	2,500,000,000
Number of shares issued	1,624,036,751
Number of shareholders	273,872

Shareholder Composition



Principal Shareholders

Name of shareholder	Number of shares (thousands)	Investment Ratio(%)
Japan Trustee Services Bank, Ltd. (Trust Account)	92,315	5.69
Tokio Marine & Nichido Fire Insurance Co., Ltd.	74,534	4.60
Meiji Yasuda Life Insurance Company	64,846	4.00
The Master Trust Bank of Japan, Ltd. (Trust Account)	62,300	3.84
The Master Trust Bank of Japan, Ltd. (Mitsubishi Heavy Industries, Limited Account, Retirement Benefit Trust Account)	48,920	3.02
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	25,620	1.58
State Street Bank and Trust Company 505223	24,911	1.53
The Nomura Trust and Banking Co., Ltd. (Pension Benefit Trust Account, Mitsubishi UFJ Trust and Banking Corporation)	22,088	1.36
The Bank of New York Mellon SA/NV 10	19,981	1.23
The Master Trust Bank of Japan, Ltd. (Retirement Benefit Trust Account, Mitsubishi Electric Corporation Account)	17,768	1.09

Note: The investment ratio is computed excluding 4,273,025 shares of treasury stock held by MC and to two decimal points. (Figures less than 1,000 shares are rounded down)

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 first half of the year ending March 2015, 25,728 shareholders participated in this program. We have planted a total of 174,245 trees to date.



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