

INVESTORS' NOTE

NOV. 2018 No.47

First-and Second-Quarter Reports
for Year Ending March 2019



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To Our Shareholders

Midterm Corporate Strategy 2021 - Achieving Growth Through Business Management Model -



November 2018
Takehiko Kakiuchi
President and CEO

On November 2, 2018, we announced our new management strategy, entitled "Midterm Corporate Strategy 2021 – Achieving Growth Through Business Management Model", taking effect from fiscal year 2019 for the next 3 years along with our financial report for the first half of fiscal year 2018.

Societal and economic circumstances are changing rapidly due to developments, such as the geopolitical shift between the US and China, and the rise of the "Fourth Industrial Revolution" through digital technology trends and the evolution of platformers.

Basically, it is comprised of following four sections.

- Section 1, Business Portfolio.
- Section 2, Growth Mechanisms.
- Section 3, HR system Reforms.
- Section 4, Financial Targets & Capital Policy.

True to MC's guiding philosophy, "the Three Corporate Principles," we will do our best to continue meeting the expectations of our many stakeholders, growing our businesses in such a way as to simultaneously generate economic, societal and environmental value.

We thank you for your support and look forward to working together for an even brighter future.

Portfolio Strategies Aimed at Stimulating More Growth

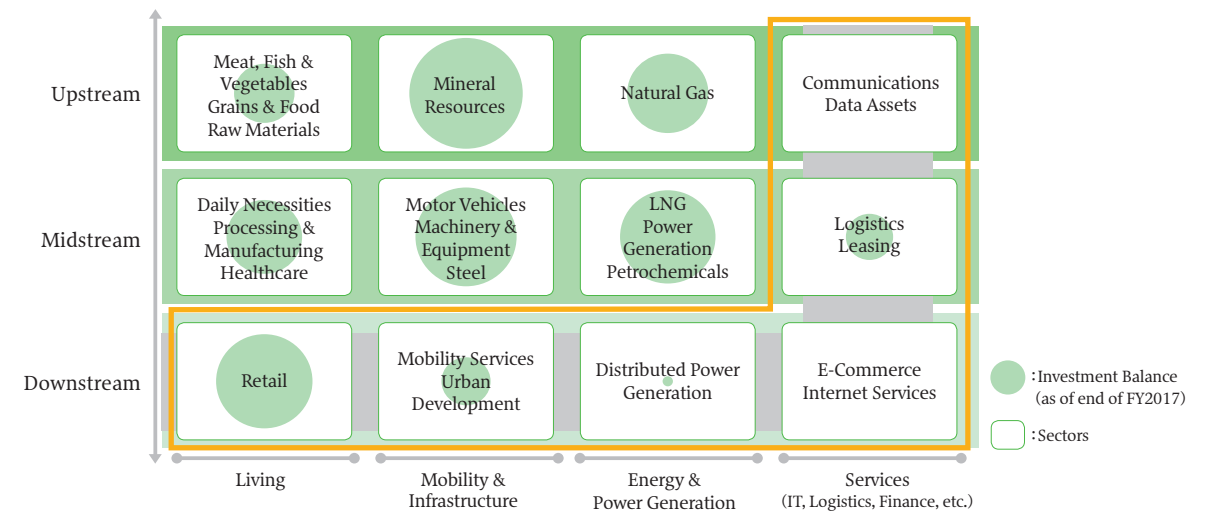
We have a responsibility to adapt to the changing times, and build our envisioned portfolio.

Under the new strategy, MC will be implementing a framework of portfolio-based decision making to enable a holistic view of industry. We will then determine which fields it needs to be more proactive in and where it needs to replace its assets based on changes in the operating environment. MC's portfolio will be structured as a 12-sector matrix.

MC is strong in the Living, Mobility & Infrastructure, and Energy & Power Generation categories, but from

here on, developing businesses in the downstream areas where MC has yet to firmly establish itself will be a matter of urgency.

Meanwhile, more and more heavyweights backed by large customer bases are jostling for position in the Services sectors, where market growth is accelerating due to the rapid deployment of digital technologies. Midterm Corporate Strategy 2021 will give MC a three-year window to determine whether or not it should enter those sectors.



Growth Mechanisms

Value-Added Cyclical Growth Model & Improved ROE

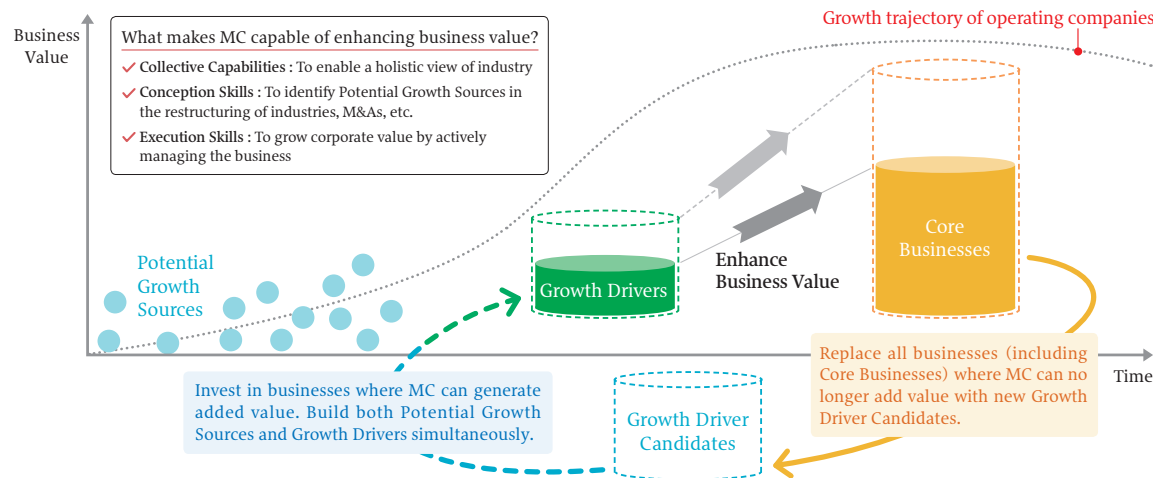
"MC's objective is to identify Potential Growth Sources, nurture them into Growth Drivers, and increase value to create next generation Core Businesses. When we are no longer able to add value in that business, we redirect capital to businesses where we can add value."

Naturally MC will continue this virtuous growth cycle, but moving forward it will be even more focused on maintaining the ideal portfolio balance. Should any of its businesses reach a point when the company is no longer able to

add value, then MC will not hesitate to divest from and replace those businesses, even if they are Core Businesses. MC must be financially disciplined, but at the same time forward-looking in order to identify attractive Growth Driver candidates that could represent the company's next generation Core Businesses. Asset replacements will generate capital gains, meaning that as long as MC can continue this cycle, it can expect to maintain or even grow MC's return on equity (ROE).

Potential Growth Sources → Growth Drivers → Core Businesses

Our new growth model will enhance business value through this divestment-to-reinvestment cycle



Enhancement of New Business Concepts & Digital Strategies

"To build MC's envisioned portfolio" with enhancing new business concepts, MC will have ten Business Groups, three more than it has at present.

When reviewing the business landscape, we will reassess MC's portfolio from top to bottom from a holistic industry viewpoint while keeping in mind industry restructuring, technical innovations and other global megatrends to identify the Potential Growth Sources.

MC will be appointing General Managers for Business Creation to all ten of its Business Groups. We will also be

setting up a Business Creation Office in our Corporate Strategy & Planning Department. Internal systems and protocols will be put in place to facilitate collaborations between this new office and the Business Groups.

MC will also be newly appointing a Chief Digital Officer (CDO) and setting up a Digital Strategy Department under the CDO's charge. General Managers for Digital Strategy will also be assigned to all of the Business Groups to address the rapid digitalization in the business world.

HR System Reforms

With the rapid pace of change in MC's operating environment and increasingly common industry integration, societal needs are starting to change in a big way. In order to develop our human resources to provide solutions to such developments, MC will now commit to the first major reform in some 20 years.

We will take following initiatives: accelerating the development of future management professionals through varied experience, being more meritocratic, and ensuring that the right people are assigned to the right positions. A key theme of MC's strategy will be utilizing its management talent more broadly throughout the MC Group.

- From here on the company will ensure that its people gain basic management competencies within their first ten years, so that they can be appointed to management positions at an appropriate time, regardless of their ages.
- MC will be creating broader grade categories that will enable it to appoint and utilize its human assets more

flexibly. Posts and personnel above a certain level will be managed companywide rather than at the Business Group level, so as to speed up the development and deployment of management professionals throughout the company.

- MC will also be more meritocratic, and its employee remunerations will be based on the difficulty level of jobs and performance. Furthermore, MC will be including a share-based compensation in addition to the cash remuneration packages to certain employees to foster reciprocal employee-company growth.
- MC's evaluation system will also change. The basis for employee evaluations will be those made by their direct superiors, but the company will introduce a multilayered evaluation framework to ensure that employee performance is assessed by numerous perspectives, which will help MC to assign the right people to the right positions.

Financial Targets & Capital Policy

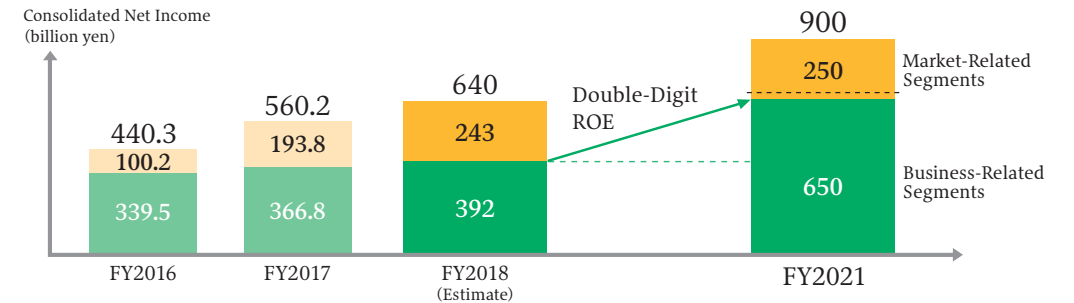
MC's earnings targets for fiscal year 2021, the final year of its new midterm strategy, will be 650 billion yen in business-related segments and 250 billion yen in market-related segments, for a total of 900 billion yen.

MC will be selectively investing to make its existing businesses even more competitive. I am confident that such

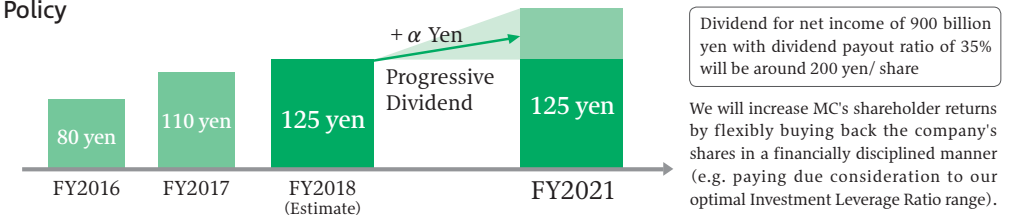
an approach will generate steady growth for MC and expand its existing businesses. With that in mind, the company will be aiming for an even higher double-digit ROE.

The company will be continuing its progressive dividend scheme and aiming to increase its dividend payout ratio from 30% to 35%.

Financial Target



Dividend Policy



Operating Results Highlights (IFRS)

Operating Results for the Six Months Ended September 2018

Consolidated net income

309.3 billion yen

Dividend per share

62 yen

Dividend Payment (Interim)

Year Ending March 2019 Forecasts

Consolidated net income

640.0 billion yen

Dividend per share

125 yen

Annual dividend

Other indexes and figures

Revenues

7,943.2 billion yen

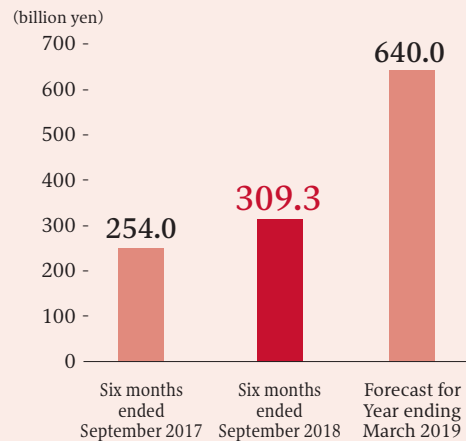
Total assets

16,613.7 billion yen

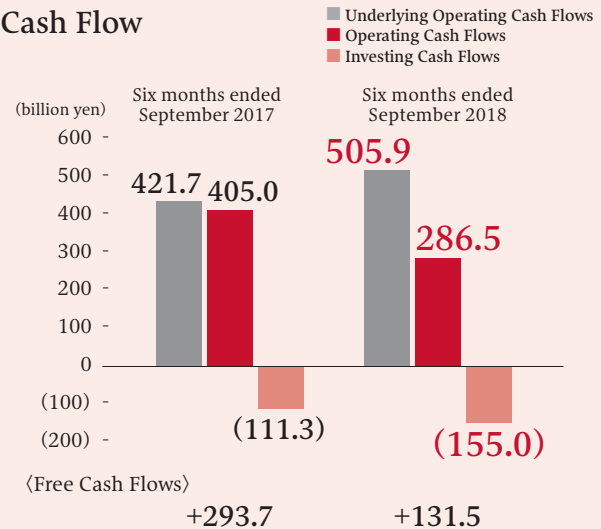
Equity

5,678.8 billion yen

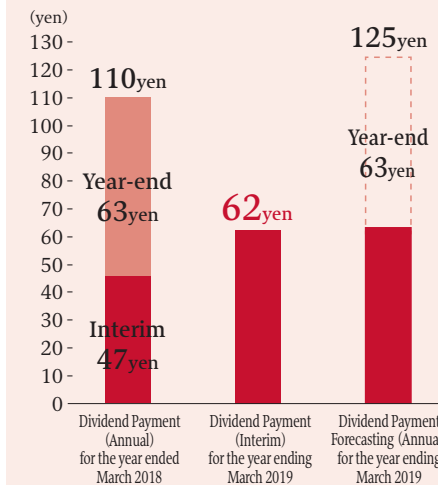
Consolidated net income



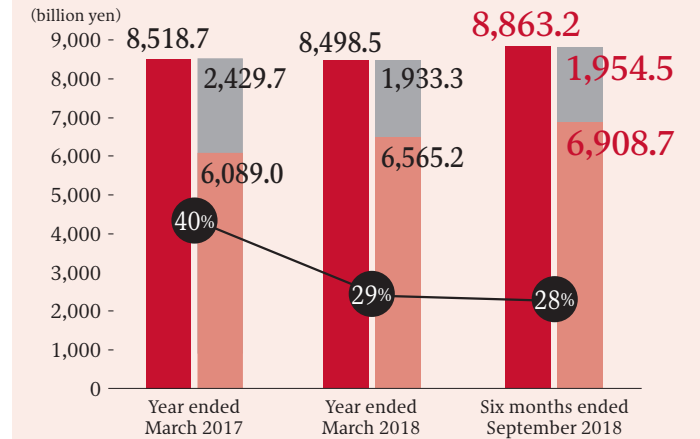
Cash Flow



Dividend



Investment Leverage Ratio



The breakdown of Six Months Ended September 2018 cash flows from investing activities

Main New/Sustaining Investments

- Copper business (Metals)
- Shale gas business (Energy Business)
- Australian coal business (Metals)
- Convenience store business (Living Essentials)

Main Sales and Collection

- Australian coal business (Metals)
- Aircraft leasing business (Industrial Finance, Logistics & Development)

Investment Leverage Ratio

"Investment Leverage Ratio" is set as the basic indicator for financial strength and capital allocation, with the target level controlled within the range of 25 to 35%. Investment Leverage Ratio was 28% at the end of the first half of fiscal 2018, but this will fluctuate according to the investment progress and the accumulation of retained earnings.

*3 "Investment Leverage Ratio" represents the relationship between total equity and interest-bearing liabilities applied to investment assets, and is calculated from "interest-bearing liabilities applied to investment assets" divided by "total equity and hybrid capital" (%).
 *4 "Total equity and hybrid capital" is the sum of equity including non-controlling interests and 50% of hybrid finance amount.

Other detailed information is available at the Mitsubishi Corporation website, as follows:
<https://www.mitsubishicorp.com/jp/en/ir/library/earnings/fs2018.html>

Business Highlights

The following are MC's business highlights in the six months ended September 2018.



- 1** May 16, 2018 / Philippines
 Industrial Finance, Logistics & Development Group
 MC Establishes New Housing Developer in the Philippines
- 2** May 22, 2018 / Japan
 Energy Business Group
 MC Invests in Microalgae Protein Maker Tavelmout
- 3** June 15 and July 27, 2018 / Peru
 Metals Group
 MC Acquires Additional Equity Interest in Quellaveco Copper Mine in Peru and Reaches Final Investment Decision on Quellaveco Copper Mine Project
- 4** August 1, 2018 / Japan
 Global Environmental & Infrastructure Business Group
 Signing of the Project Agreement for Operation of Fukuoka Airport See Page 11
- 5** August 7, 2018 / Japan
 Living Essentials Group
 MC Acquires Major Share of Pre-cooked Food Manufacturer Gourmet Delica
- 6** August 17, 2018 / Bangladesh
 Global Environmental & Infrastructure Business Group, Energy Business Group, Machinery Group
 MC Participates in LNG Receiving Terminal Project in Bangladesh
- 7** August 24, 2018 / United States
 Living Essentials Group
 MC Subsidiary Indiana Packers Corporation Acquires Specialty Foods Group
- 8** August 30, 2018 / Vietnam
 Living Essentials Group
 MC Establishes Partnership with Fast Retailing to Develop UNIQLO Retail Business in Vietnam
- 9** September 10, 2018 / Africa
 Global Environmental & Infrastructure Business Group
 MC Participates in Off-Grid Distributed Power Supply Project in Africa
- 10** September 14, 2018 / Singapore
 Industrial Finance, Logistics & Development Group
 MC Establishes New Company for Urban Development Projects in Asia
- 11** October 2, 2018 / Canada
 Energy Business Group
 MC Reaches Final Investment Decision on LNG Canada Project See Page 10

See Page 11

See Page 10





Plant completion drawing. Production is planned to commence in the mid-2020s and the production period will be 40 years. MC has a 15% equity of this project.

MC Reaches Final Investment Decision on LNG Canada Project

Energy Business Group

On October 2, 2018, MC, together with its joint venture partners Shell (U.K, Netherlands), PETRONAS (Malaysia), PetroChina (China), and KOGAS (Korea), took a Final Investment Decision (FID) on LNG Canada, a major liquefied natural gas (LNG) project in Kitimat, British Columbia (BC), Canada. LNG Canada plans to construct a natural gas liquefaction plant producing 14 million tons of LNG annually, and MC will market its annual offtake of over 2.1 million tons to customers in Asia, mainly in Japan. By bolstering its portfolio with the addition of Canada, a country

with abundant energy reserves and has geographical advantage to Asian Pacific, MC will be able to reinforce its position as a dependable supplier of LNG for Asian Countries. MC is also seeking to build an integrated natural gas value chain from upstream development to LNG marketing by supplying feed gas from the Montney project* being developed by MC in BC.

With 50 year experience in the LNG business, MC will provide employment and economic development opportunities in Western Canada, and energy in the form of LNG, which has relatively low environmental impact. It is therefore consistent with MC's vision, "simultaneously generating economic, societal and environmental value".

*This is a natural gas development project that MC is developing in BC through participation in the Cutbank Ridge Partnership. The Cover of this Investors' Note shows a picture of the drilling site of the Montney project.

Port of Kitimat



Business Highlights

Conceptual image of the international terminal area: By the time, the new runway will become operational in 2025, the existing international terminal building will be expanded to handle 16 million passengers per year.

Signing of the Project Agreement for Operation of Fukuoka Airport

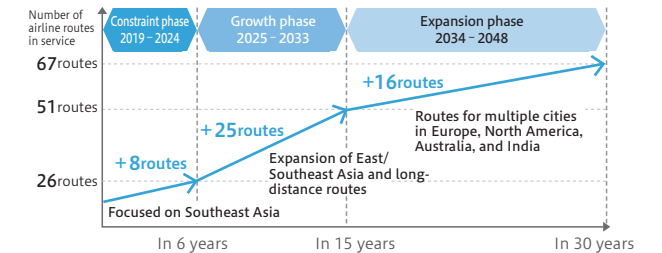
Global Environmental & Infrastructure Business Group

On August 1, 2018, Fukuoka International Airport Co., Ltd. (FIAC) signed a Project Agreement for the operation of Fukuoka Airport. FIAC is a company established by the Fukuoka Airport HD Group, a consortium led by Fukuoka Airport Holdings, and comprising Nishi-Nippon Railroad, MC, Changi Airports International (Singapore) and Kyushu Electric Power. Through FIAC, MC is proactively contributing to the operation of Fukuoka Airport.

clearance. Furthermore, a brand new concept to the airport will be introduced, allowing travelers to be constantly surprised with ways to have fun with a wider selection of food and beverage outlets, and retail options, as well as on-site entertainment. Finally, by continuing to work side by side with local businesses, FIAC will revitalize the airport, and ensure safe and secure operations. At the same time, it will help stimulate economic development in the immediate surroundings, and across Kyushu and the rest of Western Japan.

FIAC is preparing to take over the entire operation of Fukuoka Airport effective April 1, 2019. FIAC seeks to transform Fukuoka Airport into the airport of choice for passengers and airlines. For example, in an effort to expand the airport's domestic and international flight networks, FIAC will work to attract airlines to Fukuoka Airport by offering simplified landing-fee structures and long-term discounts in order to secure flight routes. FIAC will also take steps to ensure that the airport provides travelers with more convenient services at check-in and security

Aiming to become a top-class international airport



Conceptual image of the domestic terminal area: For the realization of "Airport City," an urban airport designed to complement part of the roles and functions of a large city, a new commercial complex as well as hotels and offices will be built to attract more customers.

Our business becomes successful only when we find a reliable partner on the other side. I want to build this country's future together with our colleagues.

Hirofumi Masunaga (front center)
Managing Director
Mitsubishi Shoji Kaisha (Nigeria) Ltd.
(hereinafter called "LGS")

Managing director's role of bridging the gap between Nigeria and Tokyo

In April 2017, Hirofumi Masunaga became Managing Director of LGS, one of MC's subsidiaries in Africa. Masunaga says, "I learned that my new post would be in Africa, somewhere completely unfamiliar to me, and even more surprisingly, as managing director of a subsidiary there. The news came like a bolt out of the blue. But I put myself into a mode of embracing this new challenge with an open mind." He also says, "When I arrived in Nigeria and attended my first meeting with the local employees, I realized that they did not have a full grasp of MC Group's strategies and policies, including the background." He continues, "All the local employees were experts who are knowledgeable about Nigeria more than anyone else. My

role was clear. As managing director of this company, I would have to seamlessly bridge the gap between these local employees and MC Head Office in Tokyo. In order to improve the company's operations through close communication, I made it a rule to meet face-to-face with individual employees on a monthly basis." In response to Masunaga who wanted his employees to talk about anything, even topics other than work, they became to talk more about their families, local customs and practices, and so on. He says, "There was an employee who passionately talked about a dream of doing business that will contribute to the improvement of the country's future healthcare and education systems."

Conveying in my own words about what the company expects of these employees

Each time after returning from a business trip to Tokyo, Masunaga explained what was discussed in Tokyo (including hidden messages) to his employees, using the meeting handouts he translated into English. Masunaga explained not only MC business group strategies and policies but also the corporate vision the whole MC is striving for. By comparing it with the current situation of LGS, Masunaga tried to tell his employees in his own words, "What the company expects of you." "As a result, they gradually became to act on their own initiatives and ask more questions. In this way, I began to see mutual trust deepening gradually and the employees talking and smiling in the office more than before. All my employees are now working as one, and I feel momentum is growing toward the "Creation of New Business," in which MC and our partners around us are most interested.

Mitsubishi Shoji Kaisha (Nigeria) Ltd.

Established in 1969, the company engages mainly in trade and market development of chemicals. The company also provides support to industrial companies and partners, including global agribusiness company Olam and Calik Group in Turkey.

Always have a sense of appreciation and respect

Masunaga says, what stands out in his memory is a question recently asked by a government official, "What is needed to improve the quality of life for Nigerian citizens?" "I was caught off guard by the question, and I could make only a stereotyped response. But it was a good opportunity for me to think about my own position and responsibilities. Later, during my meetings with local company executives, I often felt as if I heard them say, "We are looking forward to wonderful things the MC Group would do for our country," which made me feel first-hand the magnitude of their expectations of the MC Group. In order to live up to their expectations and build win-win relationships with them, it is important for us to do business by always having a sense of respect as we do with daily human relationships. It is my belief that nothing is more important than aligning our business with local needs with the sense of appreciation that we are allowed to do business here, instead of saying what we want to accomplish in an obvious manner," Masunaga says.

Nigeria is expected to become the world's third most populous country in the 2040s, and the country's growth potential is immeasurable. "While continuing to grow together with my employees, I want to chase the big dream of contributing to the creation of a brighter future for all Nigerians," he says.



The company is headquartered in Lagos, the largest city in Nigeria.

Special Feature

Supporting Women's Careers at MC



The most important asset for MC is "human resources." MC is currently working on human resource development and career development (human resources management) on a consolidated/global basis. This Special Feature introduces the concept of MC's initiative "Supporting Women's Careers" and how we are implementing it.

Since the establishment of the Diversity Office in October 2014, MC has been promoting diversity with emphasis on women empowerment. Specifically, MC has introduced several measures to encourage women to continue their careers, such as providing child daycare facilities for employees returning from maternity leave. MC is also providing necessary support so that women can focus on their career development (including overseas assignments) as systematically as possible, and taking their individual life events into consideration.

MC's basic HR concept is "to appropriately evaluate employees based on their abilities,

performance, and contributions, and to assign the right person in the right place at the right time, regardless of gender." On the other hand, the work style of women is becoming more diverse. In particular, those women who are working while taking care of their children require different preconditions for working from those for others, such as time constraints. For this reason, MC is developing an environment where women employees can perform to their full potential. This Special Feature introduces two MC women picked up from those who are actively working in the global field.

MC women working globally

Challenging the Creation of New Business Models by Staying Attuned to Industry Developments

Satoko Wakasa

Finance Assistant Director
Diamond Generating Corporation (DGC)

Diamond Generating Corporation (DGC), a wholly-owned subsidiary of MC headquartered in Los Angeles, is a company that manages MC's power generation business in the United States. In 2016, Satoko Wakasa was assigned to DGC. She had been involved in overseas power business ever since joining MC.

For Wakasa, it was her second assignment to the U.S., following the first one about five years earlier as a global trainee* at DGC. In those five years, the U.S. power industry had gone through major structural changes, including penetration and expansion of distributed power from small-scale solar generation and power storage systems. Recognizing those changes as a business opportunity, DGC acquired two companies: a distributed solar generation company and energy marketing and trading company. Wakasa was given the task of providing management support to these two companies. She says, "Early on, I worked frantically to catch up with my daily tasks. There was even an occasion when my boss treated me harshly by saying he felt uneasy when entrusting a mission to me. Despite that, I tried to figure out what kind of added value I would be able to create in the workplace surrounded by a team of professionals from DGC and the acquired



With members of Nexamp, the company that DGC invested to promote distributed solar generation business (Wakasa, front, second from right)

companies." As a result, she arrived at the conclusion that she should create her own hypothesis about an issue facing two companies, proactively share her ideas for solutions with other members, then make convincing proposals. Because of her earnest attitude and careful approaches, she gradually gained the trust of her colleagues. "One year after I arrived here, I had a chance to get involved in the review of our business plan. When I made up the plan in cooperation with other DGC members, my boss said I did a great job and wanted me to continue to follow up this business plan. I was very pleased by his compliment," she recalls. Wakasa says, in the dynamically changing power industry, she is doing her work by looking ahead to the direction for which this industry is heading. "Instead of becoming a mere professional in this industry, we should upgrade our business models and build new value chains. I believe this is what MC employees are expected to do." After having completed an acquisition project, Wakasa is now taking on other challenges in a new office in Boston (DGC branch office).

* MC makes it a rule to send each employee within eight years after joining the company to an overseas location for the purpose of building his/her career outside Japan. Every year, about 120 young employees are sent to overseas locations mainly for internships, including studying at business schools and language training schools to learn the culture and language of various countries in the world.

MC women working globally



Network Broadened through Parenthood Made My Work More Productive

Seiko Ishihara

Head of Legal and Compliance Division
Mitsubishi Development Pty Ltd (MDP)



A view of the city center from Brisbane River, which divides the city into north and south. "It is a compact and convenient city, where everything you need to live and work is right on your doorstep. People are kind and friendly to children, and Brisbane is a comfortable city to live in."

With colleagues at 50th Anniversary Celebration of MDP (Ishihara, second from right)

Mitsubishi Development Pty Ltd is a mineral resources company in Brisbane, Australia. The main business is investing, producing, and sales of coal and other mineral resources.

Seiko Ishihara was seconded to MDP in 2016. She now heads a team responsible for company secretarial work, compliance related work, providing legal support for various project-related matters, M&A transactions and, managing litigations. MDP's legal work cover a wide range of areas from coal mine operation to personnel affairs and corporate management. Ishihara says, despite her heavy workload, she places importance on teamwork to keep good relationship with local members consisting of Australians and other nationalities. She is always trying her best to create an atmosphere for advises.

At present, Ishihara lives in Brisbane with her 6-year-old son. "On the weekends I try to spend as much time as I can with my son, but much of our business moves swiftly and demands constant attention. I sometimes have to work over the phone at home on the weekends or on weekday evenings" she says. "During those calls, I can often hear children in the background, which reminds me that so many

others here are also balancing their professional and family lives. I'm impressed by their commitment, which has been a personal source of courage."

She admitted that she had some apprehensions about bringing her son on this assignment. Before she moved to Australia, MC had offered her various support services, including an explanation by an MC employee who had worked in Brisbane about local schools and living. In addition, Ishihara feels encouraged by MC's support for overseas assignments with children and her boss as well as her colleagues at MDP understand well about balancing work and family lives. Many of MDP colleagues are working parents so on the weekends, Ishihara and her son are invited to her colleagues' home or barbecue in the park, which she has discovered just how much parenthood can broaden one's social sphere. "We talk a lot about our families at my workplace, making our conversation grow livelier," she says with a smile. "Being assigned to MC's overseas subsidiary is a valuable opportunity. I hope my experience will be some help to other MC employees in similar situations in the future."

Message from Officer responsible for Human Resources



Akira Murakoshi

Member of the Board, Executive Vice President, Corporate Functional Officer, Corporate Communications, Human Resources

MC is globally developing its business in every industry and stage. Therefore, MC has a basic notion that sustainable growth can be achieved by evaluating employees based on their abilities, performance, and contributions, regardless of gender, nationality or age, by assigning the right person in the right place at the right time, and by maintaining diversity among our employees. Particularly for women employees who will undergo several life events like childbearing, MC is taking necessary measures so that they can continue to work with enthusiasm (for those who have a desire to do so), depending on their individual situation.

Message from Outside Auditor

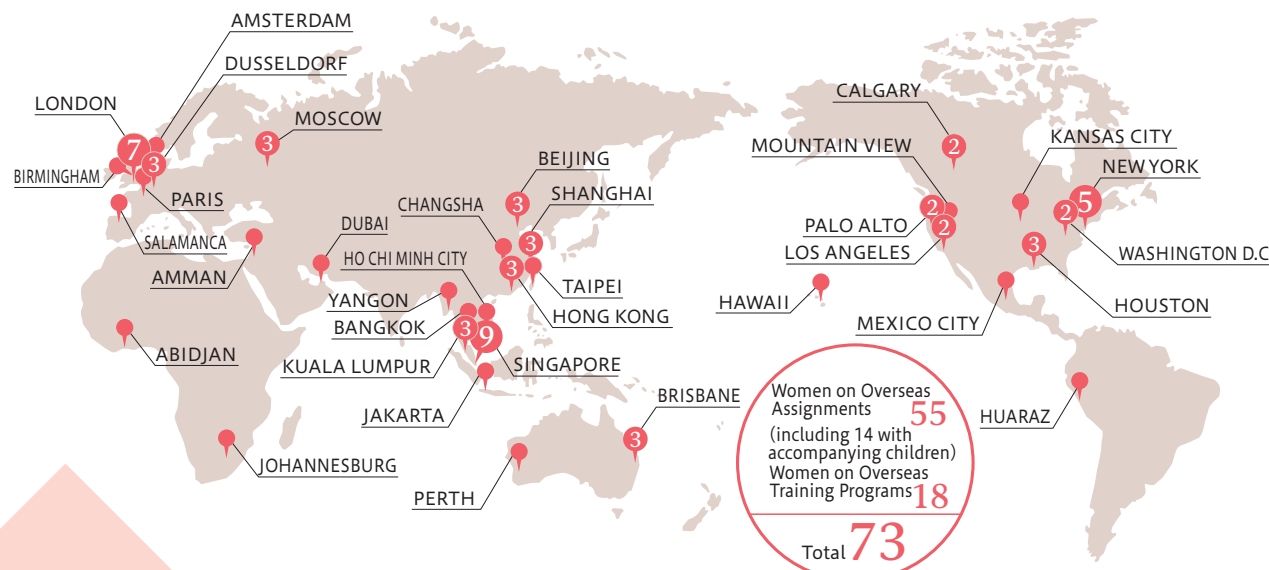


Yasuko Takayama

Audit & Supervisory Board Member

MC has a well-developed system to support both men and women employees in balancing their work and child/family care. MC is also evaluating and treating men and women employees in a fair and equal manner. I hope that MC will create an environment in which the management of each internal organization can entrust more challenging tasks to women employees, and that many women employees can build their career in the future.

MC Women Overseas (as of April 2018)



Fukushima Ouse Winery Brewing "Wine Made in Koriyama" has started!



"Fukushima Winery Project" is an initiative that the Mitsubishi Corporation Disaster Relief Foundation has been implementing since 2015. With wine grapes planted in 2015 bearing fruit this fall, brewing wine made in Koriyama has finally begun.



Three years have passed since this project started. It is now time to start brewing the long-awaited "Wine Made in Koriyama."

Is there anything that we can do for recovery of Fukushima which is suffering damage from negative rumors? — Based on this thought, the Mitsubishi Corporation Disaster Relief Foundation (MCDRF) signed a partnership agreement with Koriyama City in Fukushima Prefecture in February 2015, launching a sixth-industry project* designed to integrate the production, processing, and distribution of local fruit products in Fukushima. The MCDRF built a wine and liqueur distillery called "Fukushima Ouse Winery" in Ouse-machi, Koriyama, began to raise farmers who wanted to produce wine grapes for the first time, and asked local

fruit farmers to plant young grape vines. The young grape vines planted when this project was launched have grown to bear fruit by this fall, and wine brewing using these grapes has started. With lots of memories in the minds of all people who have been involved in this project, including officials of Koriyama City and local farmers, the long-awaited "Wine Made in Koriyama" will be put on sale around the beginning of next spring.

*Sixth-industry project: This is a project designed for integrating production, processing and distribution, increasing the added value of farm products and local brands, and promoting the creation of employment opportunities and the revitalization of regional economy.



Please visit Fukushima Ouse Winery!

At "Wine Shop" in Fukushima Ouse Winery, you can enjoy tasting in-house products such as liqueurs made from Fukushima-produced peaches, pears and apples, and hard cider that won prizes at various exhibitions. To make this winery a comfortable place where many people will get together, rest, and communicate with each other, we are offering various kinds of events.



Wine shop

Fukushima Ouse Winery
 Opening hours: 10:00 – 16:00
 The winery is closed on Mondays.
 *During the winter season between January and March, the winery opens only on Wednesdays and Saturdays.
Contact information
 Phone: 0120-320307 (10:00 – 17:00)
 *This phone number is not supported on international calls. Please contact by e-mail.
 Email: info@ousewinery.jp
 Homepage: www.ousewinery.jp
 Address: Goushigoushi 2, Ouse-machi Tadano, Koriyama-shi, Fukushima, 963-0213, Japan

Please visit our Facebook Page (Japanese) for more information!
 Latest information is available such as snapshots of grape harvesting and event details.



Our recommended "CIDRE 2016"

- Awarded a Silver Medal at Fuji Cider Challenge 2018
- Awarded a Bronze Medal at Japan Cider Awards 2018
- Awarded a Bronze Medal at International Cider Challenge 2018

CSR TOPICS

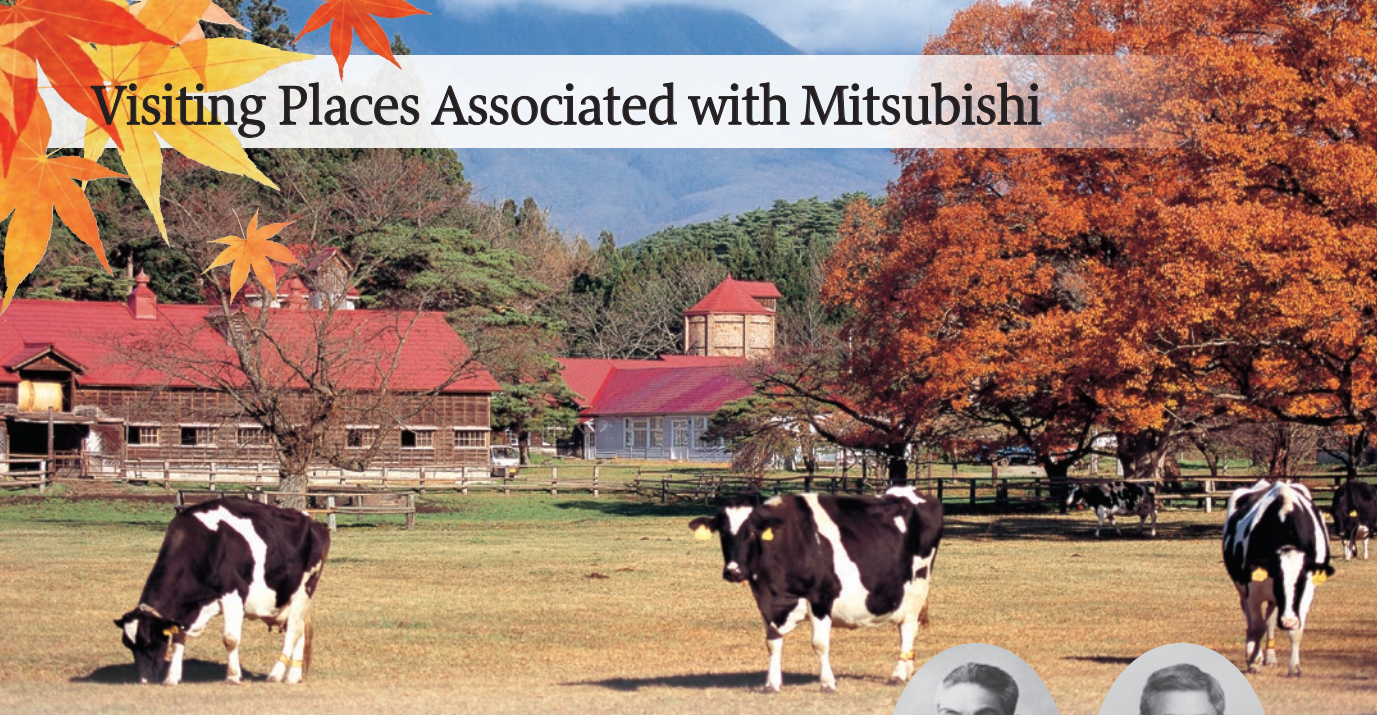
Participation in volunteer activities in Ehime and Hiroshima Prefectures in the wake of the western Japan heavy rains

MC and MC Group employees participated in volunteer activities in Ehime and Hiroshima Prefectures, which were seriously damaged by the western Japan heavy rains in early July 2018.

From late July to October, more than 130 volunteers from MC and MC Group companies in the Kansai, Shikoku, Chugoku, and Tokyo areas went to the disaster-stricken areas. In Ehime Prefecture, they participated in volunteer activities in Seiyo City. In Hiroshima Prefecture, they acted mainly in Kaita-cho and Saka-cho, Aki-gun, which is located next to Hiroshima City.



Visiting Places Associated with Mitsubishi



Koiwai Farm

The Passion of Yanosuke and Hisaya for Developing Agriculture and Stockbreeding in Japan

(Shizukuishi-cho, Iwate)

Koiwai Farm, which is located on a spreading verdant plain at the foot of the magnificent Mt. Iwate, appears in many literary works by Kenji Miyazawa, a well-known writer and poet from this area. The farm is one of the most popular tourist sites in Iwate Prefecture, and many people visit there every year.

When railroad services connecting Tokyo with northeastern Japan in 1891, Yanosuke joined with two partners to establish a farm near Morioka as part of an effort to boost food production. The farm's name was formed by combining characters from the names of its three founders: Nippon Railway Vice President Gishin Ono (with the character for O in Ono also being read as **Ko**); Yanosuke **Iwasaki** (Second President of Mitsubishi and younger brother of Mitsubishi founder Yataro Iwasaki); and Railways Minister Masaru Inoue.



Yanosuke Iwasaki



Hisaya Iwasaki

Photos courtesy of Mitsubishi Archives

The Iwasaki Family later took over the management of the farm, and Third President of Mitsubishi Hisaya Iwasaki (Yataro's eldest son) positioned stockbreeding as the core of his operations, which involved the introduction of new dairy production techniques and racehorse breeding.

The farm, one of the largest in Japan and the size of 640 Tokyo Domes (with a total area of approximately 3,000 hectares), is dotted with cattle barns, silos, and other historical buildings. You can enjoy a guided tour to look around them. The passion of Yanosuke and Hisaya for developing Japan's agriculture and stockbreeding still remains there. Why don't you visit this historical place and view the beautiful nature changing from one season to another, such as cherry trees in full bloom in spring and the colored leaves in autumn, and to enjoy the taste of meals served only at this farm?

Highlights of Koiwai Farm

Silo No. 1 and Silo No. 2



Silo No. 1 was built in 1907, and Silo No. 2 was built the following year. In the two brick silos, fermented fodder (silage) was produced to feed livestock during the winter when fresh grass was not available. It is said that these are Japan's oldest existing silos.

Cattle Barn No. 1



This cattle barn was built in 1934. Under the direction of Hisaya who believed, "that he had to build the cattle barn that will still look decent in 30 years' time," it was built using a stanchion-type milking system, the most advanced system available at that time. Even today, this building is used as a cattle barn in which 68 head of cattle are housed for milking.

Meals and Souvenirs



At "Koiwai Farm Makiba-en (Park)," you can enjoy the taste of roasted meat and western food at restaurants and buy dairy products such as cheese and milk made from fresh raw milk available only in this farm.

Guided Bus Tour



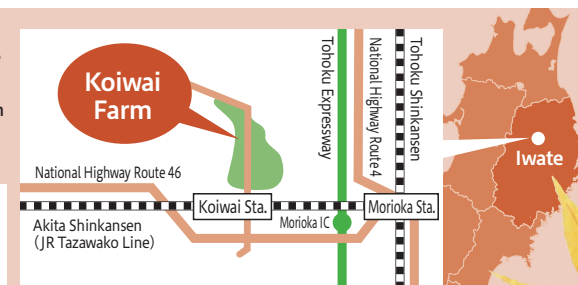
In Koiwai Farm, which was selected as one of the "Top Twenty 20th Century Heritage Sites in Japan," there are 21 historical buildings designated as important cultural properties, many of which are being used even today. On this bus tour, a professional guide offers you a tour of these buildings, private production areas, and many other places (about a 45-minute tour).

Koiwai Farm at a Glance

Address : 36-1, Maruyachi, Shizukuishi-cho, Iwate-gun, Iwate
 Tel : +81-19-692-4321
 Access : About 10-15 minutes by taxi from JR Koiwai Station
 About 30 minutes by bus from JR Morioka Station

Admission fees and opening hours vary depending on the seasons. Please refer to Koiwai Farm's homepage for detailed information.

<https://www.koiwai.co.jp/makiba/en/>



Photos courtesy of Koiwai Farm Ltd.

About Us

Corporate Data (As of September 30, 2018)

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: 6,129 Parent company and all of its consolidated subsidiaries: 77,476
	*The number of employees does not include individuals seconded to other companies and includes individuals seconded from other companies.
	*The number of employees is as of March 31, 2018.
Number of Consolidated Subsidiaries and Equity-Method Affiliates	1,424

Directors and Audit & Supervisory Board Members (As of September 30, 2018)

Chairman of the Board	Ken Kobayashi	Director (Outside)	Akihiko Nishiyama (Professor, Ritsumeikan University)
* Director President & CEO	Takehiko Kakiuchi	Director (Outside)	Hideaki Omiya (Chairman of the Board, Mitsubishi Heavy Industries, Ltd.)
* Director Executive Vice President	Kanji Nishiura	Director (Outside)	Toshiko Oka (CEO, Oka & Company Ltd.)
* Director Executive Vice President	Kazuyuki Masu	Director (Outside)	Akitaka Saiki
Director Executive Vice President	Iwao Toide	Director (Outside)	Tsuneyoshi Tatsuoka
Director Executive Vice President	Akira Murakoshi	Senior Audit & Supervisory Board Member (full-time)	Shuma Uchino
* Director Executive Vice President	Masakazu Sakakida	Audit & Supervisory Board Member (full-time)	Hiroshi Kizaki
* Director Executive Vice President	Mitsumasa Icho	Audit & Supervisory Board Member	Tadashi Kunihiro (T.Kunihiro & Co., Attorney-at-Law)
		Audit & Supervisory Board Member	Ikuo Nishikawa
		Audit & Supervisory Board Member	Yasuko Takayama

Note 1: *Indicates a representative director.

Note 2: All Directors (Outside) and Audit & Supervisory Board Members (Outside) are designated as independent Directors or independent Audit & Supervisory Board Members, specified by the Tokyo Stock Exchange and other stock exchange in Japan.

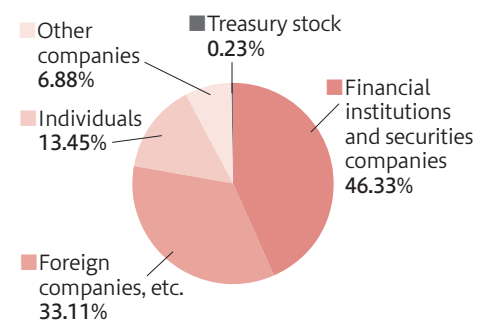
Share Data (As of September 30, 2018)

Number of Shares and Shareholders

Number of Shares Authorized for Issuance	2,500,000,000
Number of Shares issued	1,590,076,851
Number of Shareholders	215,629

Mitsubishi Corporation's businesses, sustainability initiatives, investors relations, and latest integrated reports etc. are available on the homepage in detail.
<https://www.mitsubishicorp.com/en/>

Shareholder Composition



Basic Information

Securities Identification Code : 8058

Stock Listings : Tokyo, Nagoya

Unit Share : 100 shares

Fiscal Year : from April 1 to March 31

Ordinary General Meeting of Shareholders : June

Vesting Date to Receive a Year-End Dividend : March 31

Vesting Date to Receive an Interim 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>

<https://www.mitsubishicorp.com/en/>

Transfer Agent for Shares and Special

Accounts Management Institution :

Mitsubishi UFJ Trust and Banking Corporation

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Tree-planting
News



In the year ended March 2012, MC launched 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 Notice of Ordinary General Meeting of Shareholders 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 ended March 2019, 18,398 shareholders participated in this program. We have planted a total of 334,083 trees to date.

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

On the Cover

Production Site of MC's Shale Gas Development Business in Canada

This is a shale gas development business that MC is pursuing in British Columbia, Canada, in corporation with Encana, the country's largest natural gas producer. Part of the natural gas produced in this business will be supplied as feed gas for "LNG Canada Project." (Please see P10 for details about this Project.)