

February 10, 2017

To whom it may concern:

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Announcement of Results of Tender Offer for Shares in Lawson, Inc.
(Securities Code: 2651) and Acquisition of Lawson, Inc. as a Subsidiary

Mitsubishi Corporation (the “**Offeror**”) resolved, at its board of directors meeting held on September 16, 2016, that it would implement a tender offer (the “**Tender Offer**”) for shares of common stock in Lawson, Inc. (First Section of the Tokyo Stock Exchange, Securities Code: 2651; the “**Target Company**”) under the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the “**Act**”). The Tender Offer commenced on December 22, 2016, and ended on February 9, 2017.

In addition, the Offeror hereby announces that, as a result of the Tender Offer, the Target Company has become a consolidated subsidiary of the Offeror as of February 9, 2017 (the last day of the tender offer period).

I. Results of the Tender Offer

1. Outline of Tender Offer

(1) Name and Address of the Offeror

Mitsubishi Corporation
3-1, Marunouchi 2-chome, Chiyoda-ku, Tokyo

(2) Name of the Target Company

Lawson, Inc.

(3) Class of Share Certificates, Etc., to be Purchased

Common stock

(4) Number of Share Certificates, Etc. to be Purchased

Number of share certificates, etc. to be purchased	Minimum number of share certificates, etc. to be purchased	Maximum number of share certificates, etc. to be purchased
16,649,900 shares	– shares	16,649,900 shares

Note 1: If the total number of tendered share certificates, etc. is equal to or less than the number of the share certificates, etc. to be purchased (16,649,900 shares), the Offeror will purchase all of the tendered share certificates, etc. If the total number of tendered share certificates, etc. exceeds the maximum number of the share certificates, etc. to be purchased (16,649,900 shares), the Offeror will not purchase all or any part of that excess amount and will implement the delivery and other settlement for purchasing share certificates, etc. on a pro rata basis as provided for in Article 27-13, Paragraph 5 of the Act and Article 32 of Cabinet Office Ordinance on Disclosure Required for Tender Offer for Share Certificates, etc. by Person Other than the Issuer (Ordinance of the Ministry of Finance No. 38 of 1990, as amended; the “**Cabinet Ordinance**”).

Note 2: The maximum number of shares to be purchased (16,649,900 shares) has been decided by multiplying the number of shares per unit (100) by the number of voting rights (166,499) calculated by deducting the number of voting rights (335,002) represented by the number of shares held by the Offeror (33,500,200 shares) from the number equivalent to the majority (501,501) of voting rights (1,003,000) represented by the total number of issued shares (100,300,000 shares) as of May 31, 2016 stated in the quarterly report for the first quarter of the 42nd fiscal term submitted by the Target Company on July 13, 2016.

Note 3: Shares less than one unit are also subject to the Tender Offer. If a right to demand purchase of shares less than one unit is exercised by a shareholder in accordance with the Companies Act (Act No. 86 of 2005, as amended), the Target Company may purchase its own shares during the tender offer period in accordance with procedures under laws and regulations.

Note 4: The Offeror does not intend to acquire the treasury shares held by the Target Company through the Tender Offer.

Note 5: It is possible that stock acquisition rights will be exercised by the last day of the tender offer period. Shares of the Target Company issued upon such exercise will also be subject to the Tender Offer.

(5) Tender Offer Period

(A) Initially Registered Offering Period

From December 22, 2016 (Thursday) to February 9, 2017 (Thursday) (30 business days)

(B) Possibility of Extension at Target Company's Request

N/A

(6) Tender Offer Price

JPY 8,650 per share of common stock

2. Results of the Tender Offer

(1) Success of the Tender Offer

Because the number of share certificates, etc., tendered in the Tender Offer (33,846,168 shares) exceeded the maximum number of shares to be purchased (16,649,900 shares), the Offeror will not purchase all or any part of that excess amount and will implement the delivery and other settlement for purchasing share certificates, etc. on a pro rata basis as provided for in Article 27-13, Paragraph 5 of the Act and Article 32 of the Cabinet Ordinance, as stated in the public notice of commencement of Tender Offer and the tender offer registration statement.

(2) Date of Public Notice on the Results of the Tender Offer and the Name of Newspaper in which Public Notice is to Appear

The Offeror made public the results of the Tender Offer to the news media through the Tokyo Stock Exchange, Inc. on February 10, 2017, pursuant to Article 27-13, Paragraph 1 of the Act, in the manner set out in Article 9-4 of the Financial Instruments and Exchange Act Enforcement Order (Cabinet Order No. 321 of 1965, as amended) and Article 30-2 of the Cabinet Ordinance.

(3) Number of Share Certificates, Etc. Purchased

Type of Security	(i) Number of share certificates, etc. tendered (in converted shares)	(ii) Number of share certificates etc. purchased (in converted shares)
Share certificates	33,846,168 shares	16,649,900 shares
Stock acquisition rights	—	—
Bonds with stock acquisition rights	—	—

Trust beneficiary certificates for share certificates, etc. ()	—	—
Depository receipts for share certificates, etc. ()	—	—
Total	33,846,168 shares	16,649,900 shares
(Total number of potential share certificates, etc.)	—	(—)

(4) Ownership Ratio of Share Certificates, Etc. After the Tender Offer

Number of voting rights represented by share certificates, etc. held by the Offeror before the Tender Offer	335,002 voting rights	(Ownership ratio of share certificates, etc. before the Tender Offer: 33.47%)
Number of voting rights represented by share certificates, etc. held by the special related parties before the Tender Offer	0 voting rights	(Ownership ratio of share certificates, etc. before the Tender Offer: 0.00%)
Number of voting rights represented by share certificates, etc. held by the Offeror after the Tender Offer	501,501 voting rights	(Ownership ratio of share certificates, etc. after the Tender Offer: 50.11%)
Number of voting rights represented by share certificates, etc. held by the special related parties after the Tender Offer	0 voting rights	(Ownership ratio of share certificates, etc. after the Tender Offer: 0.00%)
Number of voting rights of all shareholders of the Target Company	998,870 voting rights	

Note 1: “Number of voting rights represented by share certificates, etc. held by special related parties before the Tender Offer” and “Number of voting rights represented by share certificates, etc. held by the special related parties after the Tender Offer” state the total number of voting rights represented by share certificates, etc. held by each special related party (except for persons excluded from special related parties under Article 3(2)(i) of the Cabinet Ordinance for the purpose of calculating the ownership ratio of share certificates, etc. under each item of Article 27-2(1)).

Note 2: “Number of voting rights of all shareholders of the Target Company” is the number of voting rights of all shareholders of the Target Company as of August 31, 2016 stated in the quarterly report for the third quarter of the 42nd fiscal term submitted by the Target Company on January 13, 2017. However, since shares less than one unit and shares of the Target Company

issued or transferred upon exercise of stock acquisition rights of the Target Company are subject to the Tender Offer, when calculating “Ownership ratio of share certificates, etc. before the Tender Offer” and “Ownership ratio of share certificates, etc. after the Tender Offer,” the number of voting rights (1,000,780 voting rights) represented by 100,078,086 shares is used as a denominator. This number of shares (100, 078,086 shares) is the number that results from subtracting (a) the number of treasury shares (288,014 shares) owned by the Target Company as of November 30, 2016 stated in the summary of financial results for the third quarter of the fiscal term ending February, 2017 released by the Target Company on January 11, 2017, from (b) the sum (100,366,100 shares) of (i) the total number of issued shares (100,300,000 shares) as of November 30, 2016 stated in the quarterly report for the third quarter of the 42nd fiscal term submitted by the Target Company on January 13, 2017, (ii) the number of shares (14,100 shares) subject to (141) stock acquisition rights (the 151 stock acquisition rights that were outstanding as of April 13, 2016 and stated in the quarterly report for the first quarter of the 42nd fiscal term submitted by the Target Company on July 13, 2016 less the 10 stock acquisition rights that were exercised or expired during the period from April 14, 2016 to February 9, 2017 according to the Target Company), and (iii) the number of shares (52,000 shares) subject to (520) stock acquisition rights (the 695 stock acquisition rights as of April 30, 2016 and stated in the annual securities report for the 41st fiscal term submitted by the Target Company on May 25, 2016 less the 175 stock acquisition rights that were exercised or expired during the period from May.1, 2016 to February 9, 2017 according to the Target Company).

Note 3: “Ownership ratio of share certificates, etc. before the Tender Offer” and “Ownership ratio of share certificates, etc. after the Tender Offer” have been rounded to two decimal places.

(5) Calculation in the Event of Pro Rata Purchase

Because the number of share certificates, etc., tendered in the Tender Offer (33,846,168 shares) exceeded the maximum number of shares to be purchased (16,649,900 shares), the Offeror decided not to purchase all or any part of that excess amount and will implement the delivery and other settlement for purchasing share certificates, etc. on a pro rata basis as provided for in Article 27-13, Paragraph 5 of the Act and Article 32 of the Cabinet Ordinance, as stated in the public notice of commencement of Tender Offer and the tender offer registration statement. If the number of tendered share certificates, etc. tendered by each tendering shareholder contains a portion of shares less than one unit (100 shares), the number of shares to be purchased, as calculated on a pro rata basis, is limited to the number of share certificates, etc. tendered by each such tendering shareholder.

Because the total number of shares to be purchased from all tendering shareholders as calculated on a pro rata basis whereby shares constituting less than one unit are rounded off was less than the maximum number of share certificates, etc. to be purchased, the Offeror purchased one unit from each tendering shareholder, in

descending order beginning with the tendering shareholder(s) that owned the greatest number of rounded-off shares, until the total number of shares to be purchased was equal to or more than the number listed under the maximum number of share certificates, etc. to be purchased. (Where purchase of one additional unit exceeded the number of Tendered Shares Certificates, Etc., the purchase was limited to the number of Tendered Shares Certificates, Etc.) However, because, when the Offeror purchased units from all tendering shareholders who held an equal number of rounded-off shares, the result of such purchase exceeded the maximum number of share certificates, etc. to be purchased, the Offeror selected, by lottery, the tendering shareholders from whom the Offeror would purchase units, to the extent that the total number of shares to be purchased was no less than the maximum number of share certificates, etc. to be purchased.

(6) Method of Settlement

(A) Name and Address of Head Office of Financial Instruments Business Operator/Bank, etc., in Charge of Settlement of Tender Offer

SMBC Nikko Securities Inc. 3-1, Marunouchi 3-chome, Chiyoda-ku, Tokyo

(B) Commencement Date of Settlement

February 15, 2017 (Wednesday)

(C) Method of Settlement

A notice regarding the purchase under the Tender Offer will be mailed to the address of tendering shareholders (or the standing proxy in the case of non-resident shareholders) without delay after the expiration of the tender offer period. If tendering shareholders tendered their shares through Nikko Easy Trade, the notice will be delivered by electromagnetic means.

The purchase will be settled in cash. The Tender Offer Agent will, in accordance with the instructions given by the tendering shareholders (or the standing proxy in the case of non-resident shareholders) and without delay on or after the commencement date of settlement, remit the purchase price to the address designated by the tendering shareholders (or the standing proxy in the case of non-resident shareholders).

(D) Method of Return of Share Certificates, Etc.

The Tender Offer Agent will return any share certificates, etc., that must be returned by reverting the relevant shares to their original condition at the time of the tender in the securities account held by the relevant tendering shareholders with the Tender Offer Agent ("the original condition at the time of the tender" means the condition where the execution of the order to tender in the Tender Offer has been cancelled) on the date two business days after the last day of the tender

offer period (or the date of withdrawal of the Tender Offer if the Offeror withdraws the Tender Offer).

If the tendering shareholders wish to transfer the share certificates, etc. that must be returned to a financial instruments business operator, etc. other than the Tender Offer Agent, tendering shareholders should contact the head office or sales office in Japan of the Tender Offer Agent through which the tendering shareholders tendered their shares to confirm the date of such transfer, which may differ depending on account type where the share certificates, etc. are managed.

3. Places Where a Copy of the Tender Offer Report is Available for Public Inspection

Mitsubishi Corporation 3-1, Marunouchi 2-chome, Chiyoda-ku, Tokyo
Tokyo Stock Exchange, Inc. 2-1, Nihombashi Kabutocho, Chuo-ku, Tokyo

4. Policies after the Tender Offer

After the completion of the Tender Offer, the Offeror intends to strengthen collaboration with the Target Company while continuing to maintain the listing and management autonomy of the Target Company. The management framework and the composition of the board of directors after the Tender Offer have not been determined at this time, and the Offeror and the Target Company will consult with each other in order to establish a framework that (a) enables conduct of appropriate governance that respects the independence of the Target Company as a listed company and (b) maximizes synergetic effects for the Offeror group through making the Target Company a consolidated subsidiary.

No change has been made to the statements made in “Announcement of Commencement of Tender Offer for Shares in Lawson, Inc. (Securities Code: 2651),” dated December 21, 2016.

II. Change in Subsidiary

1. Reason for Change

The Target Company became a subsidiary of the Offeror as of February 9, 2017 (the last day of the tender offer period), as a result of the Tender Offer.

Note: The Offeror has voluntarily applied the International Financial Reporting Standards (IFRS) to its consolidated financial statements in the annual securities reports for the fiscal term ending March, 2014 and thereafter. As stated above, the Target Company became a consolidated subsidiary of the Offeror based on its determination of the scope of consolidated subsidiaries under the IFRS. On the other hand, the Target Company prepares its consolidated financial statements in accordance with the Ordinance on Terminology, Forms and Preparation Methods of Consolidated Financial Statements (JGAAP), and according to the Target Company, the Offeror will be recognized as a parent company of the Target Company as of February 15, 2017 (the settlement commencement date of the Tender Offer).

2. Outline of New Subsidiary (the Target Company)

(A) Name	Lawson, Inc.																				
(B) Address	11-2, Osaki 1-chome, Shinagawa-ku, Tokyo, Japan																				
(C) Title and Name of Representative	Genichi Tamatsuka, Chairman and CEO, Representative Director Sadanobu Takemasu, President and COO, Representative Director																				
(D) Description of Business	Operation of a franchising system for and directly-managed stores of the convenience store "LAWSON"																				
(E) Capital	58,506 million yen																				
(F) Date of Establishment	April 15, 1975																				
(G) Major Shareholders and Shareholding Ratios (as of August 31, 2016)	<table> <tr> <td>Mitsubishi Corporation</td><td>33.40%</td></tr> <tr> <td>Japan Trustee Services Bank, Ltd. (Trust Account)</td><td>3.61%</td></tr> <tr> <td>The Master Trust Bank of Japan, Ltd. (Trust Account)</td><td>3.41%</td></tr> <tr> <td>NTT Docomo, Inc.</td><td>2.09%</td></tr> <tr> <td>State Street Bank West Client - Treaty 505234 (standing proxy: Settlement & Clearing Services Department, Mizuho Bank, Ltd.)</td><td>1.89%</td></tr> <tr> <td>State Street Bank and Trust, Boston, as trustee for Mawer Investment Management Ltd. (standing proxy: Custody Service Department, Tokyo Branch, The Hongkong and Shanghai Banking Corporation Limited)</td><td>1.72%</td></tr> <tr> <td>Nomura Securities Co., Ltd.</td><td>1.42%</td></tr> <tr> <td>The Bank of New York Mellon SA/NV 10 (standing proxy: The Bank of Tokyo-Mitsubishi UFJ, Ltd.)</td><td>1.02%</td></tr> <tr> <td>National Mutual Insurance Federation of Agricultural Cooperatives (standing proxy: The Master Trust Bank of Japan, Ltd.)</td><td>1.00%</td></tr> <tr> <td>Japan Trustee Services Bank, Ltd. (Trust Account No. 7)</td><td>0.97%</td></tr> </table>	Mitsubishi Corporation	33.40%	Japan Trustee Services Bank, Ltd. (Trust Account)	3.61%	The Master Trust Bank of Japan, Ltd. (Trust Account)	3.41%	NTT Docomo, Inc.	2.09%	State Street Bank West Client - Treaty 505234 (standing proxy: Settlement & Clearing Services Department, Mizuho Bank, Ltd.)	1.89%	State Street Bank and Trust, Boston, as trustee for Mawer Investment Management Ltd. (standing proxy: Custody Service Department, Tokyo Branch, The Hongkong and Shanghai Banking Corporation Limited)	1.72%	Nomura Securities Co., Ltd.	1.42%	The Bank of New York Mellon SA/NV 10 (standing proxy: The Bank of Tokyo-Mitsubishi UFJ, Ltd.)	1.02%	National Mutual Insurance Federation of Agricultural Cooperatives (standing proxy: The Master Trust Bank of Japan, Ltd.)	1.00%	Japan Trustee Services Bank, Ltd. (Trust Account No. 7)	0.97%
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National Mutual Insurance Federation of Agricultural Cooperatives (standing proxy: The Master Trust Bank of Japan, Ltd.)	1.00%																				
Japan Trustee Services Bank, Ltd. (Trust Account No. 7)	0.97%																				
(H) Relationship between Offeror and Target Company																					
Capital Relationship	The Offeror owns 33,500,200 shares of the Target Company (ownership ratio: 33.40%; see Note) as of today.																				

Personnel Relationship	An executive vice president and a senior vice president of the Offeror concurrently serve as outside directors of the Target Company. 33 employees have been seconded from the Offeror to the Target Company as of January 31, 2017.		
Business Relationship	The Offeror and the Target Company executed the Original Business Alliance Agreement pursuant to which the Offeror will conduct a business alliance with the Target Company in fields related to the Target Company's E-business or electronic commerce business, Internet banking and other fields related to the Target Company's financial services, fields that strengthen the Target Company's existing business, and such other fields as the Offeror and the Target Company may agree after consultation. Mitsubishi Shokuhin Co., Ltd., which is a subsidiary of the Offeror, sells products to stores directly-managed by the Target Company and to the Target Company's franchise chain stores.		
Status as Related Party	The Target Company is an equity-method affiliate of the Offeror.		
(I) Target Company's results and consolidated financial condition over the past three years (all figures in JPY)			
Fiscal year ending	February 2014	February 2015	February 2016
Consolidated net assets	250.497 billion	263.797 billion	272.997 billion
Consolidated total assets	620.992 billion	764.614 billion	803.212 billion
Consolidated net assets per share	2,455.25	2,561.25	2,643.97
Consolidated sales	168.159 billion	174.044 billion	227.606 billion
Consolidated operating profit	68.126 billion	70.482 billion	72.541 billion
Consolidated ordinary profit	68.880 billion	71.714 billion	69.622 billion
Consolidated annual net profit	37.965 billion	32.686 billion	31.381 billion
Consolidated annual net profit per share	380.04	327.08	313.81
Dividend per share	220.00	240.00	245.00

Note: "Ownership ratio" means the percentage (rounded to two decimal places) of the total outstanding shares as of November 30, 2016 (100,300,000) reported by the

Target Company in the quarterly report for the third quarter of the 42nd fiscal period, dated January 13, 2017.

3. Number and Price of Shares Purchased and Shareholding (before and after the Change)

(A) Number of shares held before the change	33,500,200 shares (No. of voting rights represented: 335,002 voting rights) (Percentage of total voting rights: 33.47 %)
(B) Number of shares purchased	16,649,900 shares (No. of voting rights represented: 166,499 voting rights) (Percentage of total voting rights: 16.64 %) (Purchase price: JPY 144,021,635,000)
(C) Number of shares held after the change	50,150,100 shares (No. of voting rights represented: 501,501 voting rights) (Percentage of total voting rights: 50.11 %)

Note 1: When calculating “Percentage of total voting rights,” the number of voting rights (1,000,780 voting rights) represented by 100,078,086 shares is used as a denominator. This number of shares (100,078,086 shares) is the number that results from subtracting (a) the number of treasury shares (288,014 shares) owned by the Target Company as of November 30, 2016 stated in the summary of financial results for the third quarter of the fiscal term ending February, 2017 released by the Target Company on January 11, 2017, from (b) the sum (100,366,100 shares) of (i) the total number of issued shares (100,300,000 shares) as of November 30, 2016 stated in the quarterly report for the third quarter of the 42nd fiscal term submitted by the Target Company on January 13, 2017, (ii) the number of shares (14,100 shares) subject to (141) stock acquisition rights (the 151 stock acquisition rights that were outstanding as of April 13, 2016 and stated in the quarterly report for the first quarter of the 42nd fiscal term submitted by the Target Company on July 13, 2016 less the 10 stock acquisition rights that were exercised or expired during the period from April 14, 2016 to February 9, 2017), and (iii) the number of shares (52,000 shares) subject to (520) stock acquisition rights (the 695 stock acquisition rights as of April 30, 2016 and stated in the quarterly report for the 41st fiscal term submitted by the Target Company on May 25, 2016 less the 175 stock acquisition rights that were exercised or expired during the period from May 1, 2016 to February 9, 2017).

Note 2: “Percentage of total voting rights” is rounded to two decimal places.

4. Date of Change

Thursday, February 9, 2017 (the last day of the tender offer period)

5. Prospective Impact on Performance

The Offeror is currently investigating the effects that the results of the Tender Offer will have on the consolidated earnings forecast for the year ending March 2017, announced by the Offeror on February 2, 2017. The Offeror will promptly disclose amendments to its earnings forecast and other matters to be announced (if any).

End