

February 27, 2020

To Whom It May Concern

Company name: Mitsubishi Corporation  
Representative: Takehiko Kakiuchi, President  
and Chief Executive Officer  
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### Notice of Changes in Subsidiaries (Conversion into Specified Subsidiary)

Mitsubishi Corporation (MC) hereby announces the following change regarding its subsidiary CIC.

#### 1. Change

On January 14, 2020, Chiyoda International Corporation (CIC) became a specified subsidiary of MC. The change is due to the subscription of additional shares in CIC by MC subsidiary Chiyoda Corporation (Chiyoda), which was made to strengthen CIC's financial structure. As a wholly owned subsidiary of Chiyoda, CIC now comprises more than 10% of MC's capital stock.

#### 2. Overview of the Specified Subsidiary

(1)	Company Name	Chiyoda International Corporation		
(2)	Address	Two BriarLake Plaza 2050 West Sam Houston Parkway South, Suite 850 Houston, Texas 77042, U.S.A.		
(3)	Names and Titles of Representative	Masao Fujiwara, President		
(4)	Summary of Business	Engineering and construction of industrial equipment		
(5)	Capital Stock after Capital Injection	US \$212 million (23.1 billion yen)*		
(6)	Major Shareholders and Shareholding Ratio	Chiyoda Corporation 100%		
(7)	Date of Establishment	August 14, 1973		
(8)	MC's Relationships	Capital Relationship	CIC is a 100% subsidiary of Chiyoda, in which MC has a 33.39% equity interest.	
		Human Relationship	None.	
		Trading Relationship	MC and CIC are business partners in the industrial plant and infrastructure sectors.	
(9)	Consolidated Financial Position and Operating Results (Past 3 years)			
	Fiscal Year Ended	December 2016	December 2017	December 2018
	Net Assets	USD 252,956,764	USD 56,404,304	USD ▲1,482,533,516
	Total Assets	USD 517,387,273	USD 454,153,426	USD 295,063,373
	Net Assets per Share	USD 8,431.89	USD 1,880.14	USD ▲49,417.78
	Sales	USD 1,387,037,072	USD 850,620,546	USD 269,922,938

Operating Profit	USD 233,807,844	USD ▲321,003,371	USD ▲1,538,160,108
Ordinary Profit	USD 237,109,904	USD ▲319,316,936	USD ▲1,541,556,667
Net Income Attributable to Owners of the Parent	USD 153,807,802	USD ▲196,566,958	USD ▲1,538,937,820
Net Income per Share	USD 5,126.93	USD ▲6,552.23	USD ▲51,297.93
Dividend per Share	—	—	—

### 3. Overview of Capital Increase

(1)	Subscription Amount	US \$35.1 million (3.83 billion yen)*
(2)	Payment date	January 14, 2020

\*The applied foreign exchange rate is 1 USD=109.06JPY (TTM rate as of January 31, 2020).

### 4. Future Outlook

MC is expecting little impact on its business performance due to this change.

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