

March 21, 2018

To whom it may concern:

Company name: Mitsubishi Corporation
Name of Representative: Takehiko Kakiuchi, President and Chief Executive Officer
Code Number: 8058
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Company name: MAI Corporation

**Announcement of Results of Tender Offer for Shares in Mitsubishi Motors Corporation
(Securities Code: 7211)**

MAI Corporation, which is a wholly-owned subsidiary of Mitsubishi Corporation (“**MC**”) (the “**Offeror**”), decided on February 20, 2018 to acquire shares of common stock in Mitsubishi Motors Corporation (First Section of the Tokyo Stock Exchange, Securities Code: 7211; the “**Target Company**”) (the “**Target Company Shares**”) through a tender offer (the “**Tender Offer**”) under the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the “**Act**”) and commenced the Tender Offer on February 21, 2018. The Offeror hereby announces that the Tender Offer was completed on March 20, 2018, as follows.

In addition, the Offeror hereby announces that, as a result of the Tender Offer, the Target Company became an equity-method affiliate of MC as of March 20, 2018 (the last day of the offer period in the Tender Offer (the “**Tender Offer Period**”)).

1. Outline of the Tender Offer
 - (1) Name and Address of the Offeror

MAI Corporation
3-1, Marunouchi 2-chome, Chiyoda-ku, Tokyo
 - (2) Name of the Target Company

Mitsubishi Motors Corporation
 - (3) Type 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
160,329,300 shares	160,329,300 shares	160,329,300 shares

Note 1: If the total number of share certificates, etc. tendered for sale in response to the Tender Offer (the “**Tendered Share Certificates, Etc.**”) falls short of the minimum number of share certificates, etc. to be purchased (160,329,300 shares), the Offeror will not purchase all of the Tendered Share Certificates, Etc. On the other hand, if the total number of the Tendered Share Certificates, Etc. exceeds the maximum number of share certificates, etc. to be purchased (160,329,300 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 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 Office Ordinance**”).

Note 2: 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 the Target Company Shares during the Tender Offer Period in accordance with procedures under laws and regulations.

Note 3: The Offeror does not intend to acquire the treasury shares held by the Target Company through the Tender Offer.

(5) Period of the Tender Offer

(A) Initially Registered Offering Period

From February 21, 2018 (Wednesday) to March 20, 2018 (Tuesday) (20 business days)

(B) Possibility of Extension at the Request of the Target Company

Pursuant to the provision of Article 27-10, paragraph 3 of the Act, if a Position Statement containing a request to extend the Tender Offer Period is submitted by the Target Company, the Tender Offer Period is planned to be extended up to April 4, 2018 (Wednesday) (30 business days); however, this did not apply.

(6) Price of the Tender Offer

749 yen per share of common stock

2. Results of the Tender Offer

(1) Completion of the Tender Offer

In the Tender Offer, the total number of the Tendered Share Certificates, Etc. (160,405,419 shares) reached the minimum number of share certificates, etc. to be purchased (160,329,300 shares) and exceeded the maximum number of share certificates, etc. to be purchased (160,329,300 shares); therefore, as stated in the public notice of commencement of the Tender Offer and the tender offer registration statement, 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 Office Ordinance.

- (2) Date of the Public Notice of the Results of the Tender Offer and the Name of the Newspaper for the Public Notice

The Offeror publicly announced the results of the Tender Offer to the media at the Tokyo Stock Exchange, Inc. on March 21, 2018, in the manner set forth in Article 9-4 of the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965, as amended) and Article 30-2 of the Cabinet Office Ordinance, pursuant to Article 27-13, paragraph 1 of the Act.

- (3) Number of Share Certificates, Etc. Purchased

Type of Share Certificates, Etc.	(i) Number of Tendered Shares Calculated by Converting Securities other than Shares into Shares	(ii) Number of Shares Purchased Calculated by Converting Securities other than Shares into Shares
Share Certificates	160,405,419 shares	160,329,338 shares
Certificates for Share Options	— shares	— shares
Certificates for Bonds with Share Options	— shares	— shares
Beneficiary Certificates for Share Certificates, Etc. in Trust ()	— shares	— shares
Depository Receipts for Share Certificates, Etc. ()	— shares	— shares
Total	160,405,419 shares	160,329,338 shares
(Total Number of potential Share Certificates, Etc.)	—	(— shares)

- (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	— voting rights	(Ownership ratio of share certificates, etc. before the Tender Offer: —%)
Number of voting rights represented by share certificates, etc. held by specially related parties before the Tender Offer	8,410,825 voting rights	(Ownership ratio of share certificates, etc. before the Tender Offer: 56.45%)
Number of voting rights represented by share certificates, etc. held by the Offeror after the Tender Offer	1,603,293 voting rights	(Ownership ratio of share certificates, etc. after the Tender Offer: 10.76%)
Number of voting rights represented by share certificates, etc. held by the specially related parties after the Tender Offer	6,808,292 voting rights	(Ownership ratio of share certificates, etc. after the Tender Offer: 45.69%)

Number of voting rights of all shareholders of the Target Company	14,899,805 voting rights	
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Note 1: “Number of voting rights represented by share certificates, etc. held by specially related parties before the Tender Offer” and “Number of voting rights represented by share certificates, etc. held by the specially related parties after the Tender Offer” state the total number of voting rights represented by share certificates, etc. held by each specially related party (except for persons excluded from specially related parties under Article 3(2)(i) of the Cabinet Office Ordinance for the purpose of calculating the ownership ratio of share certificates, etc. under each item of Article 27-2(1) of the Act).

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 September 30, 2017 stated in the third quarter report for FY 2017 (the “**Target Company’s Third Quarter Report**”) submitted by the Target Company on February 9, 2018. However, since shares less than one unit were 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 (14,900,603 voting rights) represented by 1,490,060,310 shares is used as a denominator. This number of shares (1,490,060,310 shares) is the number that results from subtracting (a) the number of treasury shares (222,186 shares) owned by the Target Company as of December 31, 2017 stated in the financial results summary for the third quarter of the fiscal year ending March 2018 (Japanese standards) (consolidated) announced by the Target Company on February 5, 2018, from (b) the total number of issued shares (1,490,282,496 shares) as of December 31, 2017 stated in the Target Company’s Third Quarter Report.

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 off to two decimal places.

(5) Calculation If the Purchase Through the Tender Offer is Conducted on a *Pro Rata* Basis

The total number of the Tendered Share Certificates, Etc. (160,405,419 shares) exceeded the maximum number of share certificates, etc. to be purchased (160,329,300 shares); therefore, as stated in the public notice of commencement of the Tender Offer and the tender offer registration statement, 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 Office Ordinance. (If the number of the Tendered Share Certificates, Etc. 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, will be limited to the number of the Tendered Share Certificates, Etc.)

The total number of share certificates, etc. to be purchased from all tendering shareholders as calculated on a *pro rata* basis whereby shares constituting less than one unit were rounded off fell short of the maximum number of share certificates, etc. to be purchased; therefore, the Offeror purchased one unit from each tendering shareholder, in descending order beginning with the tendering shareholders that own the greatest number of rounded-off shares, until the total number of shares to be purchased was equal to or greater than the maximum number of share certificates, etc. to be purchased. (When the number of share certificates, etc. to be purchased exceeded the number of Tendered Shares Certificates, Etc. if the purchase of one additional unit was made, the purchase was limited to the number of the Tendered Shares Certificates, Etc.)

(6) Method of Settlement

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

(Tender Offer Agent)

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

(B) Commencement Date of Settlement

March 27, 2018 (Tuesday)

(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 the 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.

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. Policies After the Tender Offer

Policies after the Tender Offer are the same as stated in the “Announcement of Commencement of Tender Offer for Shares in Mitsubishi Motors Corporation (Securities Code: 7211)” announced as of February 20, 2018 by Mitsubishi Corporation and the Offeror.

4. Place Where Copies of the Tender Offer Report Are Made Available for Public Inspection

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

Tokyo Stock Exchange, Inc. 2-1, Nihonbashi Kabuto-cho, Chuo-ku, Tokyo

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