

Integrated Report 2014

for the year ended March 31, 2014

Why Mitsubishi Corporation?



60th
Anniversary

Publication of Integrated Report 2014

Mitsubishi Corporation (MC) is pushing ahead with a strategy for generating sustainable corporate value by pursuing sustainable economic value, along with sustainable societal value and environmental value. To ensure that readers are able to correctly understand these activities, we must take a systematic view of financial information linked directly to business activities and non-financial information, and provide explanations accordingly. Guided by this thinking, we have incorporated elements of our sustainability report into our conventional annual report since 2011, in order to enhance the non-financial information in the annual report. This has led to our decision to publish an integrated report from the current fiscal year.

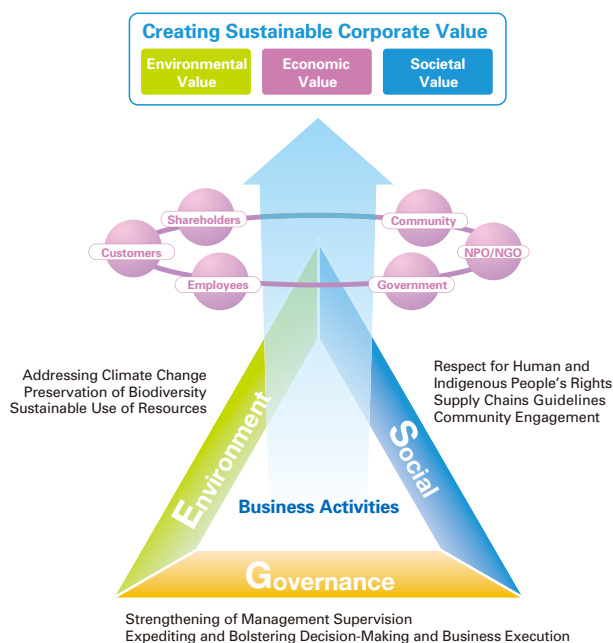
In the preparation of this report, we have referred to the International Integrated Reporting Framework (International <IR> Framework) advocated by the International Integrated Reporting Council (IIRC), the Sustainability Reporting Guidelines (Version 3.1) of the Global Reporting Initiative (GRI), and the ISO 26000 Handbook on Social Responsibility. Going forward, MC intends to further review the content of its integrated report to ensure that it serves as a communications tool that clearly conveys the Company's activities to create value over the medium and long terms.

MC has achieved business expansion over many years while embracing the Three Corporate Principles as the polestar of its business activities. Today, MC is striving to create sustainable corporate value with the view to driving further sustained growth. In Integrated Report 2014, we sought to highlight the appeal of MC in these respects, while reflecting the viewpoints of a variety of stakeholders. This theme was chosen to mark the 60th anniversary of the historic re-merger that led to the founding of the new Mitsubishi Shoji Kaisha (later renamed Mitsubishi Corporation). In the future, we will continue to make improvements to this report so as to make it even easier to understand, while taking into account the opinions of stakeholders regarding the report.

September 2014



Ken Kobayashi
President and CEO



< Inclusion in SRI Indexes >

MC has earned a solid reputation for its past CSR and environmental affairs initiatives, and transparency in the disclosure of information.

Underscoring this is MC's inclusion in socially responsible investment (SRI) index MS-SRI. (As of July 2014)



< Financial Section of Integrated Report 2014 >

From the year ended March 2014, we have prepared our consolidated financial statements based on International Financial Reporting Standards (IFRS). Unless stated to the contrary, the information given in this Integrated Report is also based on IFRS. Please refer to "Financial Section of Integrated Report 2014" for detailed information for the year ended March 2014.

URL: <http://www.mitsubishicorp.com/jp/en/ir/library/ar/financial/>

< Website Information >

Integrated Report 2014 (Online Version)

URL: <http://www.mitsubishicorp.com/ar2014/en/>

Information Regarding CSR & Environment

URL: <http://www.mitsubishicorp.com/jp/en/csr/>

Corporate Standards of Conduct

1. Aim of Corporate Business Activities

Through its business activities, Mitsubishi Corporation will endeavor to increase its value. At the same time, the company will strive to enrich society in all ways, developing and offering its customers the best services and products, with the highest regard for safety.

2. Fairness and Integrity in Corporate Business Activities

Mitsubishi Corporation will continue to develop its business activities in compliance with all relevant laws, international regulations and internal rules. The company will act responsibly and will respect the highest social standards.

3. Respect for Human Rights and Employees

Mitsubishi Corporation will respect human rights and will not engage in any discrimination. The company will preserve and improve its corporate strengths through the development of its employees, all the while respecting the character and individuality of each employee.

4. Information Security and Disclosure

While Mitsubishi Corporation will continue to develop, implement and improve the effectiveness of its information security management system, at the same time the company will disclose information accurately and in a timely fashion, so as to maintain transparency and be correctly understood by both its stakeholders and the general public.

5. Consideration for Environmental Issues

Mitsubishi Corporation understands that an enterprise cannot continue to prosper without consideration for its environmental performance, and will strive to protect and improve the global environment and pursue sustainable development through all aspects of its business activities.

6. Contribution to Society

As a responsible member of society, Mitsubishi Corporation will actively carry out philanthropic programs in an effort to promote the enrichment of society. Moreover, the company will support efforts of its employees to contribute to society.

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Our Numbers

(As of March 31, 2014)

While growing the scope of our operations, MC is focusing on being mindful of the environment and society, and on improving the soundness of management.

Number of consolidated subsidiaries and equity-method affiliates

626

MC has 626 consolidated subsidiaries and equity-method affiliates. We have 409 consolidated subsidiaries and 217 equity-method affiliates.

⇒ For details, please see "Global Network" on pages 112-113.

Number of countries with global sites

90

MC has over 200 business sites in Japan and about 90 countries and develops business together with its consolidated subsidiaries and affiliates.

⇒ For details, please see "Regional Initiatives" on pages 78-79 and "Global Network" on pages 112-113.

Investments made in the year ended March 31, 2014

¥800 billion

MC made investments that totaled ¥800 billion in the year ended March 31, 2014. Under New Strategic Direction, we plan to investment a total of ¥2.0-2.5 trillion over the three-year period starting this current fiscal year.

⇒ For details, please see "Message from the Chief Financial Officer" on pages 20-25.

Number of consolidated employees

68,383

MC has 626 consolidated subsidiaries and affiliates and 68,383 consolidated employees. MC's diverse human resources play active roles regardless of gender, nationality and so on.

⇒ For details, please see "MC Group Human Resources Development and Utilization" on pages 80-81 and "A Globally-active Workforce" on pages 82-83.

Cumulative number of trees planted (As of July 1, 2014)

1,139,620

MC has been conducting a Regeneration of Tropical Forests since 1990 as one aspect of its environmental preservation and improvement activities. To date we have planted a cumulative total of 1,139,620 trees.

⇒ For details, please see "MC's Corporate Philanthropy Activities" on pages 108-109.

Outside directors / ratio

5/35.7%

MC appoints outside directors to strengthen management supervisory functions. The number of outside directors as of March 31, 2014, was five, comprising 35.7% of the total number.

⇒ For details, please see "Message from an Outside Director" on pages 92-93 and "Members of the Board" on page 97.

Our Business

Mitsubishi Corporation's subsidiaries and affiliates are diverse organizations engaged in a wide variety of activities on a global scale. We manufacture and market a wide range of products, including energy, metals, machinery, chemicals and living essentials through our domestic and overseas networks. We also are involved in diverse businesses by actively investing in areas such as natural resources development and infrastructure, and we are engaged in finance businesses. We are also engaged in diversified businesses such as creating new business models in the fields of new energy and the environment, and new technology-related businesses. Some of our basic functions enhance the above activities and enable us to provide various services to customers.

Business Service Group

⇒ P.41

The Business Service Group, through the provision of comprehensive IT services, helps the Mitsubishi Corporation Group and client companies increase corporate value, implement business process reforms and develop businesses. The Business Service Group also offers IT support for new business initiatives and helps to create new business opportunities.

Industrial Finance, Logistics & Development Group

⇒ P.46

The Industrial Finance, Logistics & Development Group is developing shosha-type industrial finance businesses. These businesses range from asset management, infrastructure investment, and buyout investment to leasing, real estate development and logistics services.

Metals Group

⇒ P.54

The Metals Group trades, develops businesses, and invests in a range of metals fields. These include steel products such as steel sheets and plates, ferrous raw materials such as coal and iron ore, and non-ferrous raw materials and products such as copper and aluminum.

Chemicals Group

⇒ P.62

The Chemicals Group trades chemical products in a broad range of fields, in which it also develops businesses and invests. These fields extend from raw materials used in industrial products such as ethylene, methanol, and salt produced from crude oil, natural gas, minerals, plants, marine resources and so forth to plastics, electronic materials, food ingredients, fertilizer and fine chemicals.

Global Environmental & Infrastructure Business Group

⇒ P.42

The Global Environmental & Infrastructure Business Group conducts infrastructure projects, related trading operations and other activities in power generation, water, transportation and other infrastructure fields that serve as a foundation for industry.

Energy Business Group

⇒ P.50

The Energy Business Group conducts a number of activities including oil and gas exploration; development and production (E&P) business; investment in natural gas liquefaction projects; trading of crude oil, petroleum products, carbon materials and products, liquefied natural gas (LNG), and liquefied petroleum gas (LPG); and planning and development of new energy businesses.

Machinery Group

⇒ P.58

The Machinery Group is involved in sales, finance, logistics and investment in a wide range of fields which include machine tools, agricultural machinery, construction equipment, mining equipment, elevators and escalators, ships, aerospace-related equipment and motor vehicles.

Living Essentials Group

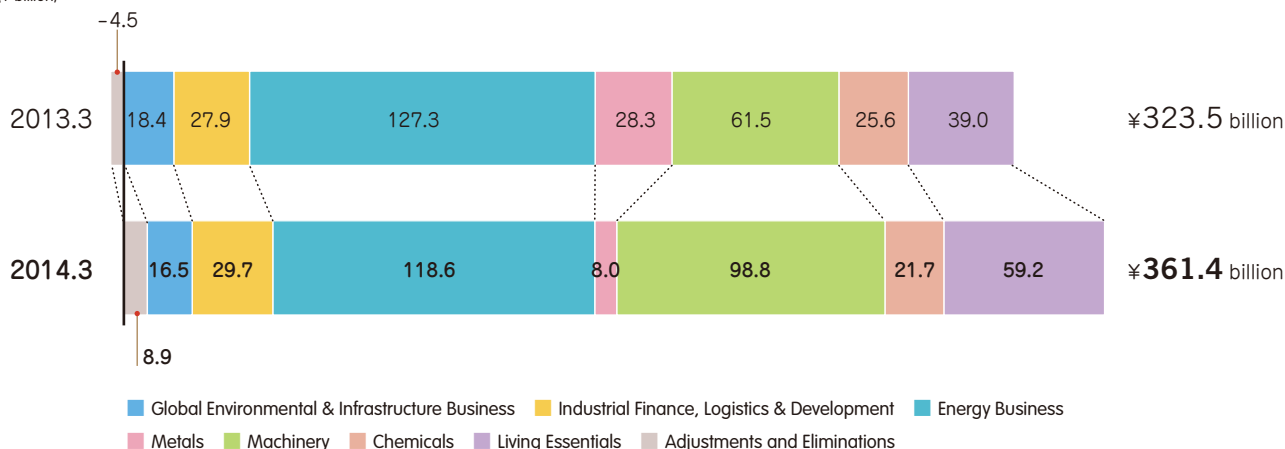
⇒ P.66

The Living Essentials Group conducts businesses that support and further enrich the daily lives of consumers around the world by providing daily necessities related to food, clothing and housing. It supplies products and services, develops businesses and invests in various products fields covering an expansive range of areas from upstream to downstream parts of the value chain.

Financial Summary [IFRS]

Consolidated Net Income by Segment*

(¥ billion)



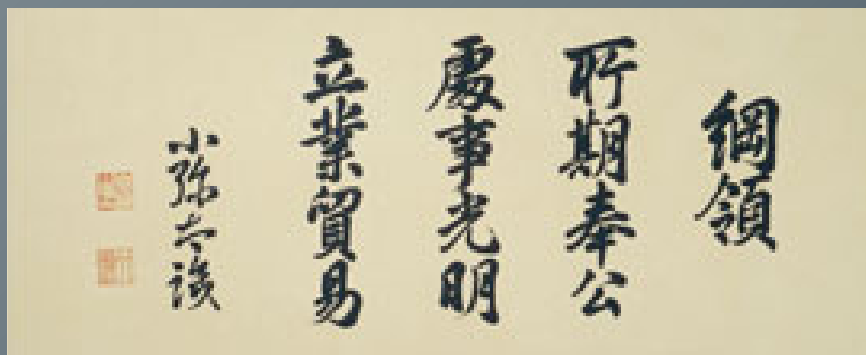
* Net income refers to "Net income attributable to owners of the Parent"

⇒ For details, please see "Message from the Chief Financial Officer" on pages 20-25.

Our Philosophy

Since its founding years, Mitsubishi Corporation has embraced the spirit of the Three Corporate Principles as its corporate philosophy.

Corporate Philosophy—Three Corporate Principles



The Three Corporate Principles were formulated in 1934, as the action guidelines of Mitsubishi Trading Company (Mitsubishi Shoji Kaisha), based on the teachings of Koyata Iwasaki, the fourth president of Mitsubishi. Although Mitsubishi Trading Company ceased to exist as of 1947, the principles were adopted as MC's corporate philosophy, and this spirit lives on in the actions of today's management and employees. The Three Corporate Principles also serve as the cornerstone of the management ethos of the so-called Mitsubishi group of companies. Active in many business fields and united by a common history and philosophy, the Mitsubishi companies continue to grow through a strong spirit of friendly competition with one another.

Corporate Responsibility to Society "Shoki Hoko"

Strive to enrich society, both materially and spiritually, while contributing towards the preservation of the global environment.

Integrity and Fairness "Shoji Komei"

Maintain principles of transparency and openness, conducting business with integrity and fairness.

Global Understanding Through Business "Ritsugyo Boeki"

Expand business, based on an all-encompassing global perspective.

(The modern day interpretation of the Three Corporate Principles, as agreed on at the Mitsubishi Kinyokai meeting of the companies that constitute the so-called Mitsubishi group in January 2001.)

MC's Prehistory (Until the end of the old Mitsubishi Shoji)



**Mitsubishi founder and the first president
Yataro Iwasaki**

Term as president: 1870 to 1885

Launched Tsukumo Shokai in 1870 (renamed Mitsubishi Shokai in 1873), and engaged mainly in shipping as well as in a variety of businesses, such as mining and shipbuilding industries.



**Mitsubishi's second president
Yanosuke Iwasaki**

Younger brother of founder Yataro Iwasaki

Term as president: 1885 to 1893

Concentrated management resources in basic industries such as mining and shipbuilding, and promoted diversification by moving into businesses including finance, insurance and warehousing.



**Mitsubishi's third president
Hisaya Iwasaki**

Son of founder Yataro Iwasaki

Term as president: 1893 to 1916

Decentralized authority by setting up departments such as Banking, Shipbuilding and Trading, as well as introducing an own autonomous accounting system for each businesses, incorporating a modern management system.



**Mitsubishi's fourth president
Koyata Iwasaki**

Son of second president Yanosuke Iwasaki

Term as president: 1916 to 1945

Promoted spinning off businesses and shifted to a holding company system. The Trading Dept. spun off as the old Mitsubishi Shoji in 1918. The Three Corporate Principles, Mitsubishi's philosophy, were advocated.

The History of Mitsubishi Corporation

Mitsubishi Corporation's 60-Year Journey

MC marks the 60th anniversary of its foundation in 2014. We describe business developments symbolic of the times in a journey from the 1954 launch of MC through to the present day.

Integration and Reconciliation within the Company in a Short Period



Officers at the Time of Historic Re-merger

The newly launched MC was headquartered in the old Mitsubishi Shoji Building which was released from requisition and established a network of 25 domestic and 16 overseas bases with a workforce of 3,431 people. Of these employees, approximately 40% had worked for the old Mitsubishi Shoji.



First Overseas Mining Development



Atacama Iron Ore Mine Development (Chile)

Adrianitas Mine in Chile started its development in 1958 which is the first time for MC to be involved in overseas mining development. This project had a contribution to security of mineral resources for Japan and regional development in Chile which led to deep relationship between Japan and Chile.



Becoming Japan's First Trading Company to Take Part in Petroleum Wholesales



Showa Yokkaichi Sekiyu Co., Ltd.

Showa Yokkaichi Sekiyu Co., Ltd. was established in 1957, by companies of Mitsubishi Group, the Shell Group (a major player in the oil industry), and Showa Oil Co., Ltd. This was a truly groundbreaking project as becoming the first Japanese trading company to take part in petroleum wholesales, and secured rights to import crude oil for refining.



Starting Automobile Business that Dominates the Thailand Market



Isuzu Project (Thailand)

Isuzu brand pickup trucks have continued to dominate the Thailand automobile market. MC began importing built-up Isuzu brand large trucks in 1957, and built a broad and solid value chain in automobile business from upstream to downstream centered on the sales business throughout almost 60 years, to secure a position as a top brand. Today, Isuzu pickup trucks are exported from Thailand to more than 100 countries across the world.



Fried Chicken took hold in the Japanese Diet



Kentucky Fried Chicken (KFC)

KFC appeared in Japan in March 1970 with the opening of a test store at the Osaka World Expo, after four years of negotiations with the KFC Corporation in the U.S. At that time, fried chicken was not particularly well-known in Japan, but it caught on as selling some 4,600 meals a day, and is now an indispensable part of Japanese food culture.

1954

1960

1970

Era of Strengthening the Foundations

Era of High Economic Growth

[Historical Backdrop]

1951
Signing of the San Francisco Peace Treaty

1960
Formation of the Organization of Petroleum Exporting Countries (OPEC)

1956
Japan joined the United Nations

1964
Tokyo Olympics

1970
Osaka World Expo

1973
First oil shock

1969
Apollo 11 moon landing



Prime Quality Solar Salt Business Made by Solar and Wind Power

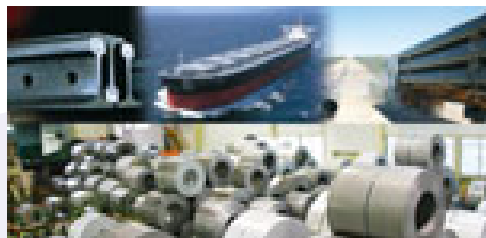


ESSA (Mexico)

Japan's annual imports of salt, a basic material indispensable for the chemical industry, are approximately 7 million tons (2013). Roughly half of that supply comes from a part of Baja California facing the pristine sea through the ESSA Project, the world's largest solar salt business producing in finest quality. The project which began as a joint venture between MC and the Mexican government in 1973, has been named Mexico's Best Export Company twice and is regarded as a model joint venture between Japan and Mexico.



Metal One, the Industry's Biggest Integrated Steel Trading Company



Steel Products Business

Metal One Corporation, an integrated steel trading company, was born in 2003, when MC and Nissho Iwai Corporation (now Sojitz Corporation) spun-off and merged their steel products business divisions, and now develops a variety of business based on consolidated business investees from over 150 companies. It is constructing value chain linking steel makers and customers through the sale of steel products and a wide variety of other processes including warehousing, processing, production and logistics.



Leading Toward a Qualitative Change in the World's Energy



Brunei LNG Project (Brunei)

In the days when foreign investment by trading companies was extremely minor, investing ¥45 billion, which far exceeded MC's capital at the time, in the Brunei LNG Project marked the conversion from commercial transactions to development investments, and has been the driving force behind MC's growth for a long time since then. Operations have continued for over 40 years, and still contribute toward the stable supply of LNG.



Grown Rapidly to Become One of the Top U.K.-based Food Manufacturers



Princes, a Food and Drink Supplier (U.K.)

Princes Limited, a U.K.-based food and drink supplier, has grown rapidly to become one of the top U.K.-based food manufacturers since MC purchased it in 1989, and the firm's turnover has increased 6-fold over the past 20 years. It aims to expand sales in Europe as well as in the U.K. and developed operating bases in the Netherlands, Italy and Poland. In 2012, it acquired stakes in an Italian tomato processing and sales company. MC views Princes as a growth vehicle for its food and drinks business in Europe and aims to further expand its business in the future.



First Step Toward Becoming a Major Coking Coal Player



Coking Coal Project (Australia)

MC's wholly owned subsidiary, Mitsubishi Development Pty Ltd (MDP), has a 50:50 joint venture with resource major BHP Billiton, called BHP Billiton Mitsubishi Alliance (BMA). BMA produces mainly high grade hard coking coal and is the world's largest supplier of hard coking coal in the global seaborne trade, having its market share of approximately 25%. MC, which began coal development with the establishment of MDP in 1968, acquired its 50% share of BMA in 2001 with an enormous investment of ¥100 billion. Since then, MDP has been playing a major role in the coking coal business with its production capacity exceeding 30 million tons.



Sailing Worldwide from a New Base in Singapore



Ship-Related Business

In the most serious shipping recession since the oil crisis, the ship-related business found its existence threatened in 1985, but made the bold decision to become a shipowner and lease them to shipping companies and other clients worldwide, which helped it turn the tide. It advanced and fused its trading and financial functions to establish its own unique business model. In 2011, it established a new company in Singapore, the hub of the global shipping business, and continues to emerge as one of the major businesses for the future.



World's Leading Petrochemical Plant, SHARQ



Saudi Petrochemical Project (Saudi Arabia)

"Promote the development of a petrochemical project that could make effective use of associated gas produced at the nation's oil fields, and diversity economy which is heavily depended on crude oil production." In response to the request from Saudi Arabia, MC started negotiations in 1970, and after overcoming numerous obstacles, SHARQ was established in 1981 with the Japanese government becoming a joint investor as an international project. Commercial operations began in 1987, and though in harsh climatic conditions, high earnings supported by competitive raw materials procurement led to expansion of the plant on three occasions, and enabled SHARQ to develop into one of the world's leading petrochemical companies.

1980

Era of the Oil Crisis and Low Economic Growth

1978

Treaty of Peace and Friendship signed by Japan and China

1980

Japan becomes the world's most prolific automobile producer

1985

Plaza Accord
(shift to the floating exchange rate system)

1990

The Bubble Economy and Subsequent Years

1990

Share prices collapse
(bursting of the economic bubble)

1995

Asian currency crisis

1989

Fall of the Berlin Wall



Received First Project Order in Mexico



Overseas Independent Power Producer Business (Mexico)

The overseas independent power producer business is a wholesale supply business of electric power to local power companies through the ownership and operation of newly developed power plants or the purchase of existing operations. By predicting utility privatization and liberalization, MC now owns power generating assets inside Japan and overseas with the capacity of approximately 5 million kW (as of the end of 2013 on a net equity basis) as a result of being one of the first companies to engage in projects in countries such as the U.S. and Mexico.



Japan's Largest J-REIT Specializing in Industrial Properties



Real Estate Asset Management Business (J-REIT Management)

Mitsubishi Corp. - UBS Realty Inc., established in 2000 as a joint venture with Swiss financial institution UBS, listed the Japan Retail Fund Investment Corporation (JRF) on the Tokyo Stock Exchange in 2002. JRF was Japan's first investment fund focusing on retail properties, and was unique in the sense that the sponsor of the asset manager was not a real estate developer.

As Japan's largest J-REIT, JRF strives to secure stable distributions to the unitholders and a steady increase in the value of the properties under management through selective acquisitions of prime properties.



METOR, a Leading Player in the Gas Chemical Business, Increased Production Capacity



Methanol Business (Venezuela)

MC, Mitsubishi Gas Chemical Company, Inc. and Petroquímica de Venezuela, S.A. (Pequiven), Venezuela's state-owned petrochemical firm, joined to form METOR as a joint venture in 1992, to engage in the production and sale of methanol. In August 2010, the second plant came on line and raised its annual production capacity to 1.6 million tons. Methanol, produced from natural gas and used in a diverse range of products including adhesives, agricultural chemicals and plastics, has in recent years seen greatly expanded demand as an oil alternative and raw material for biodiesel fuels.



Started Providing Shale Gas –New Type of Natural Gas



Shale Gas Project (Canada)

MC commenced shale gas development in two locations: Cordova Embayment in 2010, and Montney in 2012. Shale gas is already being produced and delivered to Canada and the U.S. via a pipeline. The mining areas owned by MC in this project are estimated to have gas reserves of approximately 40 trillion cubic feet (approx. 820 million tons if converted to LNG), which is equivalent to about nine years of Japan's annual consumption for natural gas. Currently, MC is carrying out the project with Shell, Korea Gas Corporation and China National Petroleum Corporation as partners, with the objective of exporting LNG gas, centering on the Japanese market.



Japan's First Public-Private Partnership Project for Australian Water Utility



TRILITY (Australia)

In 2010, MC teamed up with a public-private partnership to acquire TRILITY Group Pty Ltd, an Australian water utility company. Subsequently, it received an order to design, construct, and finance as well as operate, maintain and manage a water treatment plant from the West Australian state government. TRILITY Group Pty Ltd will use its 20 years of experience in waterworks privatization to contribute to the solutions of water-related issues.



Creation of One of Japan's Largest Food Intermediary Distribution Companies



Creation of Mitsubishi Shokuhin

Mitsubishi Shokuhin Co., Ltd. started in 2011 after the integration of four food intermediary distribution subsidiaries, Ryoshoku Ltd., Meidi-ya Corporation, San-Esu Inc. and Food Service Network Co., Ltd. In order to respond to the diversifying needs of the consumer market with speed and accuracy, the companies combined their management resources and became a leading company in the food intermediary distribution business with a comprehensive line of products.

2000

2010

Opening Up a New Era

2001

Terrorist attacks of September 11 occur

2005

Aichi World Expo held
Kyoto Protocol enters force

2008

Global financial crisis

2011

Great East Japan Earthquake occurs

1999

The euro currency is introduced as the common currency for 11 EU countries

Why Mitsubishi Corporation?



Top Message

Our Growth Vision— Mitsubishi Corporation Circa 2020

**Double the size of our business
by circa 2020**

Providing upside potential as well as stable
earnings throughout business cycles by managing
a portfolio diversified by business model,
industry, market and geography

Double the size of
our business by circa 2020

[Resource]
(LNG, coking coal, copper, etc.)

→ **Double attributable
equity production**

[Non-resource]
(automotive, foods, power
generation, etc.)

→ **Double earnings**

To Our Stakeholders

Challenge toward the —Our Vision for 2020—

Management Policy

—Management Policies Eyeing Value Creation over the Medium and Long Terms—

2014 is a milestone year for Mitsubishi Corporation (MC), marking 60 years since the launch of the Company in its present form, following the disbanding of the family-owned business conglomerates and the subsequent series of landmark mergers. Our predecessors laid solid foundations by taking these steps. Staying true to their ambitions, we are now seeking to put MC on a bolder and stronger growth path in the years to come.

In terms of a human lifetime, turning 60 marks an important milestone. The ancient philosopher Confucius said, “At 60, my ear was an obedient organ for the reception of truth.” He meant that at the age of 60, he was able to listen to people’s words without any prejudice or reserve. MC has also reached this age. Therefore, as a company, it is only fitting that we too make our ears “an obedient organ to the truth” upon our 60th anniversary. We need to listen more attentively than ever to the opinions of various stakeholders. Moreover, guided by the spirit of the Three Corporate Principles, we intend to push ahead with our business while considering the ideal shape of tomorrow’s society, and what we must do to achieve it.

The Three Corporate Principles have been passed down the generations since the Company’s founding. These principles are Corporate Responsibility to Society (“*Shoki Hoko*”), Integrity and Fairness (“*Shoji Komei*”), and Global Understanding Through Business (“*Ritsugyo Boeki*”). The Three Corporate Principles call upon MC to conduct fair and sound business activities by contributing to society, giving consideration to the environment, and carrying out global business activities.

Under Midterm Corporate Strategy 2012, our previous medium-term management plan, our overarching goal was to create sustainable corporate value. We are continuing this drive under New Strategic Direction—we are working to maximize our value as a *sogo shosha* by striving to create sustainable economic value, societal value and environmental value. This is indeed consonant with the spirit of the Three Corporate Principles.

⇒ For details about MC’s 60-year history, please refer to “The History of Mitsubishi Corporation” on page 7 and “History of the Expansion of MC’s Business and the Creation of Value” on page 72.

⇒ For details about Corporate Philosophy, please refer to “Our Philosophy” on page 6.

Future

Ken Kobayashi
President and CEO



Overall Picture

Overview of New Strategic Direction

We formulated New Strategic Direction (charting a new path toward sustainable growth), as our current midterm management strategy effective from the year ended March 2014. Amidst major changes in MC's business models and the external environment, we have abolished midterm management plans centered on three-year financial targets, in favor of a long-term, circa 2020 growth vision. To realize this vision, we have set down our "New Strategic Direction," which consists of basic concepts on management policy together with our business and market strategies.

In New Strategic Direction, we have redefined MC's value as a *sogo shosha* that is capable of "providing upside potential as well as stable earnings throughout business cycles by managing a portfolio diversified by business model, industry, market and geography." With our business models and external business environment changing dramatically, we adopted a longer time horizon, and shifted from a conventional mid-term management plan approach, to formulating a strategy based on a "future pull" approach that looks ahead to circa 2020. Our growth vision sets the goal of doubling the size of our business by around 2020.

Considering the fact that the Company has both resource and non-resource fields under one roof, we have also set targets in line with the characteristics of each business. In the resource field, we aim to double our attributable equity production. This comes as we shift our focus from building a project pipeline in the previous mid-term management plan, to a stage of generating earnings from existing investments. In the non-resource field, we seek to accelerate efforts to reshape our portfolio by increasing new investments while replacing portfolio assets. Our goal is to double our earnings in the non-resource field.

Guided by New Strategic Direction, we will continue aiming to create sustainable corporate value. At the same time, we will strive to maximize MC's corporate value through efforts to optimize our portfolio and realize our growth vision.

New Strategic Direction

Maximizing our sustainable corporate value as a company with a diversified selected portfolio

Business Strategy

Using capital efficiently

Market Strategy

Targeting Asia

Principles

Create sustainable corporate value, proactively reshape our portfolio

Investment Policy

Accelerate divestments, continue consistent annual investment rate

Financial Discipline

Fund investments within own cash flow, deliver a return on equity of 12-15% in the medium to long term

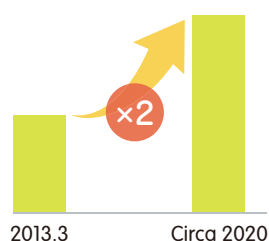
Dividend Policy

Introduce new dividend policy, set base dividend according to a conservative base earnings level of ¥350 billion per annum

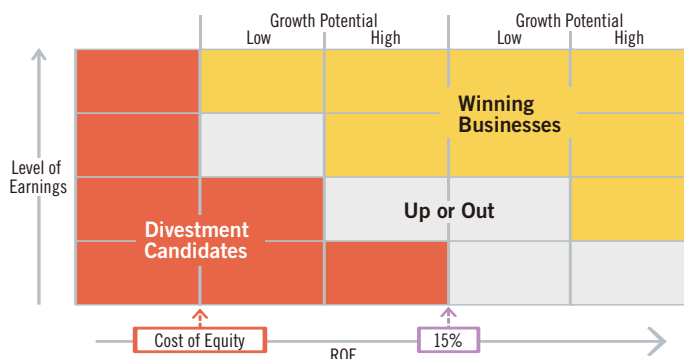
Double Business

Resource: double attributable equity production

Non-resource: double earnings



Business Sub-Segments Evaluation Matrix (Illustrative example)



Review

Progress on New Strategic Direction

Record Earnings in the Non-resource Field

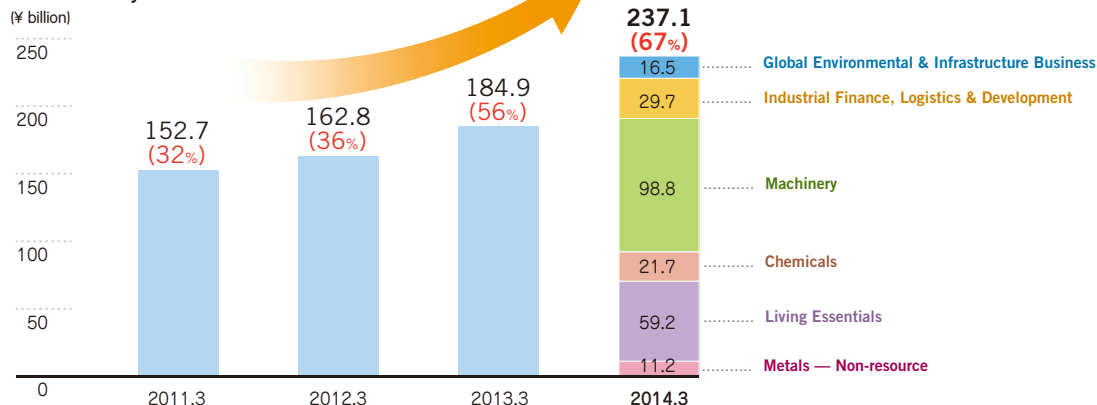
In the year ended March 31, 2014, net income attributable to owners of the Parent was ¥361.4 billion on an IFRS basis. With earnings growth in the non-resources field outstripping earnings growth in the resource field, our overall bottom line was more than 10% higher than in the previous fiscal year. In the resource field, earnings were higher mainly owing to increased dividend income from overseas resource-related investees. In the non-resource field, we saw strong performances in Asian automobile-related operations, with all other business segments also achieving higher earnings year over year.

Furthermore, we executed investments to drive growth as planned, and successfully replaced assets in the portfolio at a faster pace than initially anticipated.

In New Strategic Direction, we set out to implement measures to maximize our value as a *sogo shosha* with multiple businesses spread across different fields. We are making steady progress on these measures. In the year ended March 31, 2014, the first year for laying the groundwork for New Strategic Direction, we made a strong start toward realizing our growth vision circa 2020.

➡ For details about results of the year ended March 2014, please refer to "Message from the Chief Financial Officer" on page 20.

Net Income by Non-resource Fields



* Figures of March 31, 2011 and 2012 are based on U.S. GAAP (Net income attributable to Mitsubishi Corporation). Figures of March 31, 2013 and 2014 are based on IFRS (Net income attributable to owners of the Parent).

* Earnings related to steel products operations in Metals are counted in Non-resource Fields net income.

* () means the proportion of Non-resource Fields as a percentage of net income (exclude Adjustment and Eliminations).

Progress on Creating Sustainable Societal and Environmental Value

Aiming to double the size of our business by around 2020, we are developing business activities to increase attributable equity production and earnings. As we do so, we are also expected to show even greater consideration for local communities and the global environment. Besides creating sustainable economic value, we recognize that it is now more vital than ever to create sustainable societal and environmental value through our core businesses.

In April 2014, we formulated the Mitsubishi Corporation Social Charter, which outlines our basic approach to creating sustainable societal value. The Social Charter sets forth our commitment to supporting the sound development of the regions in which we operate through both our core businesses and social contribution activities. Together with the Mitsubishi Corporation Environmental Charter, which we established in 1996, the Social Charter articulates our basic approach to creating sustainable societal and environmental value.

Guided by the Social Charter and the Environmental Charter, we will monitor and strive to reduce the negative impact of our business activities on local communities and the global environment, as we endeavor to contribute to the development of local communities and the preservation of the global environment for many more years to come.

Progress on Business Strategies

Eyeing 2020, we will formulate business plans in each business segment every year on a rolling basis and adjust our strategies in step with changes in operating conditions. In doing so, we will make steady strides toward realizing our growth vision.

In more specific terms, we will work to hone our competitiveness further in the resource field by selectively developing core assets in our project pipeline and focusing on improving productivity and cost, be it capital or operational. In the non-resource field, we will proactively reshape the portfolio in line with our long-term vision of creating multiple sizable “winning businesses,” while intensively deploying management resources to the most promising opportunities. Furthermore, we will sort our business sub-segments into several categories, including business sub-segments that will be downsized, and those whose roles will be repositioned. Specific action plans will then be executed, with measures including revising strategies and divesting assets.

I will serve as the portfolio manager for the entire Company. In my role as the chair of Business Strategy Committee, which is convened to reinforce portfolio management, I will confirm the business strategies, earnings projections, and business resource allocations, and other elements of each business group, while working to realize our growth vision.

Progress on Market Strategies

In our businesses, we are accelerating global development by leveraging our shift towards Asian markets, which are gaining greater international presence not only as resource rich and industrial nations, but as consumer markets as well. Our objective is to ensure sustainable growth by capturing growth in Asia. To achieve this goal, we have appointed a Business Development Officer for Asia in each business group. We are working to expand business through two strategies. The first strategy is to secure global supply sources to meet increasing demand for raw materials and other commodities in Asia, where strong growth is expected. The second strategy is to establish a local presence within the Asian region, through M&As, strategic alliances, and other proactive initiatives.

Specifically, we are working to further strengthen automobile operations in Thailand and Indonesia in order to establish a local presence in the region. Moreover, in Indonesia we are working to establish a greater presence locally by forming an alliance with a local retailing leader in order to expand manufacturing operations in lifestyle consumer goods fields.

⇒ For related information about resource business, please refer to “Energy Business Group” on page 50, “Metals Group” on page 54 and “Mineral and Energy Resource Data” on page 70.

⇒ For details about each regional initiatives, please refer to “Regional Initiatives” on page 78.

[Myanmar]

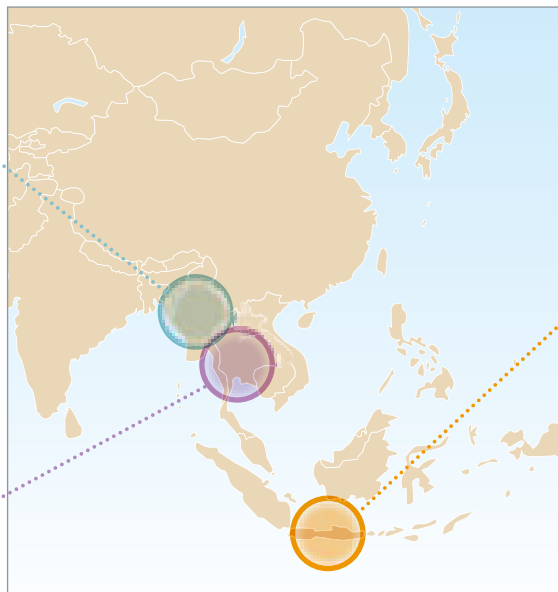


Thilawa Special Economic Zone
This is located only about 20 km from Yangon City and is excellently positioned as a base for production activities aimed at satisfying domestic demand in Myanmar.

[Thailand]



Automobile Operations
The Isuzu automobile operations conduct sales centered on pickup trucks which accounts for about 50% of Thai automobiles.



[Indonesia]



Automobile Operations
MC has constructed a robust value chain around PT. Krama Yudha Tiga Berlian Motors (KTB), a joint venture established with a local partner. KTB is pursuing sustainable growth with a unique strategy focused on local market requirements.



Consumer goods Business
Alfamart is operated by Alfa Group, one of the retailing leaders in Indonesia.

In addition, we have earmarked strategic investments of ¥100 billion, with specific plans now in place to develop multiple investment projects, including the Thilawa Industrial Complex development in Myanmar.

Progress on Business Development (R&D) Strategy

As we implement our business portfolio strategy, we are actively developing new business domains that will form part of the Company's future portfolio.

Each business group is pursuing business development in existing business domains and peripheral areas. In addition to these ongoing efforts, we have launched task forces in shale gas-related, agriculture and other areas to explore Company-wide business domains spanning multiple business groups. Among new growth fields targeting markets we have yet to sufficiently cover, we have positioned areas where major changes in industry structure and rules could take place as "promising fields." I myself will take the lead in targeting these fields.

Financial Position

Total assets at March 31, 2014 were ¥15,901.1 billion, up ¥836.4 billion, from March 31, 2013. Total liabilities were ¥10,361.8 billion, up ¥228.8 billion from the previous fiscal year-end. Equity attributable to owners of the Parent increased by ¥550.6 billion, from March 31, 2013 to a record ¥5,067.7 billion at March 31, 2014.

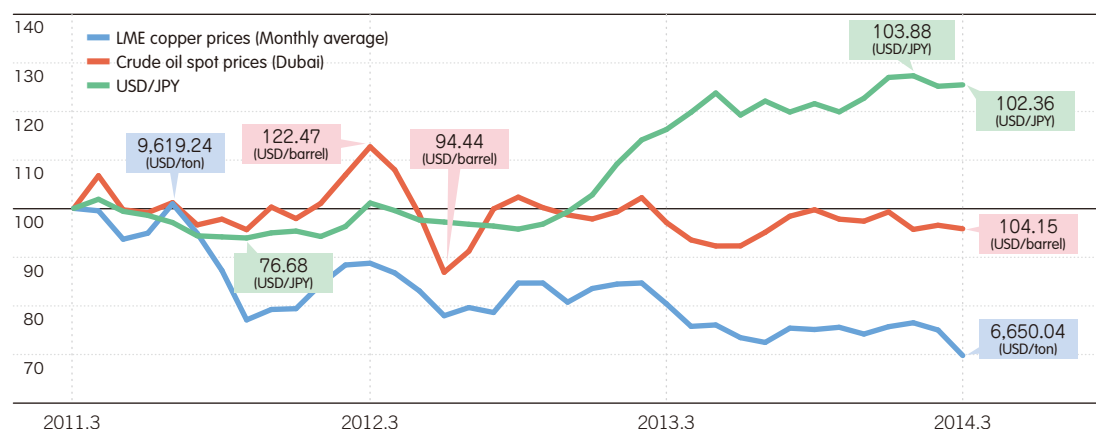
During the New Strategic Direction period, we will emphasize financial soundness in the course of executing new investments, as we strive to keep investments within the scope of earnings. In the year ended March 2014, we executed gross investment of ¥800.0 billion as planned, while pushing ahead with portfolio reshaping. As a result, we were able to limit the amount of net investment to within the scope of consolidated net income, as targeted.

Consequently, the net debt-to-equity ratio fell below 1.0 and free cash flow turned positive for the first time in 3 years. In the year ended March 2014 and beyond, we will continue to reshape our portfolio by focusing on the divestment of business assets. In doing so, we will maintain financial discipline as we execute investments that lead to new growth.

➡ For details about Financial position, please refer to "Message from the Chief Financial Officer" on page 20 and Financial Section of Integrated Report (<http://www.mitsubishicorp.com/jp/en/ir/library/ar/financial/>)

Exchange Rate and Resource Prices

(Rate of change with March 31, 2011 as the base point of 100)



Shareholders' Value

Shareholder Returns

Under New Strategic Direction, we have redefined the value of a *sogo shosha* as “creating an earnings structure with upside potential, while having winning businesses that can stably generate earnings,” regardless of changes in the operating environment. In conjunction with this approach, we have decided to introduce a two-staged dividend policy with a base and performance linked variable portion in order to stably return profits to shareholders.

In addition, we aim to restore our level of ROE over the medium and long terms. For this, our policy is to implement the necessary measures to improve our equity, which is the denominator of ROE, in addition to achieving earnings growth. As part of these measures, we have decided to repurchase our own shares. We will continue to execute growth investments that will drive our earnings growth, as we proactively examine the necessary measures for improving our level of ROE.

MC owes its existence to relationships with many different stakeholders, including business partners and shareholders and other investors, Mitsubishi Group employees, local communities and NPOs and NGOs. Besides seeking to drive healthy earnings growth and create corporate value as a matter of course, we will contribute to the advancement of society through our businesses and will work to preserve and enhance the global environment together with our stakeholders. And through our business activities, we aim to make a lasting contribution worldwide.

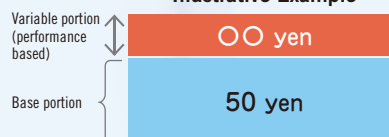
➡ For details about Sustainability, please refer to “Chapter 6 Sustainability at MC” on page 98.

Basic Dividend Concept

Deliver a base dividend (¥50 per share), plus a performance based variable dividend at a consolidated dividend payout ratio of at least 30% for earnings above ¥350 billion

Shareholders participate in the upside but have limited exposure to the downside

Illustrative Example



Ken Kobayashi
President and CEO



Why Mitsubishi Corporation?

Chapter 2

Financial and Investment Strategy

Financial and Investment Strategy

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Message from the Chief Financial Officer

Financial Approach Investment Approach

Sustain Growth and Maximize Corporate Value
by Balancing Earnings Growth,
Capital Efficiency and Financial Soundness



Shuma Uchino

Member of the Board,
Executive Vice President,
Chief Financial Officer (CFO)



Question 1

Could you please review
MC's performance for the
year ended March 2014?

Net income attributable to Mitsubishi Corporation for the year ended March 2014 was 444.8 billion yen based on U.S. GAAP. This result was 24.8 billion yen more than the forecast of 420.0 billion yen issued together with our results for the nine months ended December 2013. Net income attributable to owners of the Parent was 361.4 billion yen on an IFRS basis. (Hereinafter, all monetary amounts are stated on an IFRS basis.)

In the resource field, net income attributable to owners of the Parent fell 27.7 billion yen from the year ended March 2013 to 115.4 billion yen. The main factors were decreases in dividend income from resource-related business investees and equity-method earnings, in addition to decreased earnings due to higher exploration costs. These decreases were somewhat offset by higher dividend income from overseas resource-related business investees in the Energy Business Group and higher earnings posted at an Australian resource-related subsidiary (coking coal) in the Metals Group.

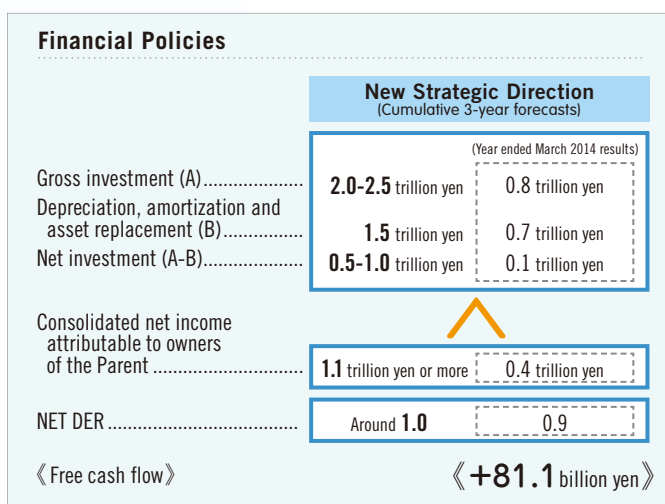
In the non-resource field, net income attributable to owners of the Parent rose 52.2 billion yen from the year ended March 2013 and reached a record 237.1 billion yen. Higher earnings driven by steady growth in Asian automobile operations in the Machinery Group contributed immensely to this bottom-line result.

In the year ended March 2014, the ratio of net income attributable to owners of the Parent from resource and non-resource fields was 3:7, compared with 4:6 in the year ended March 2013. This ratio mainly reflected a substantial increase in earnings in non-resource fields, while the resource field saw decreased earnings from the year ended March 2013.

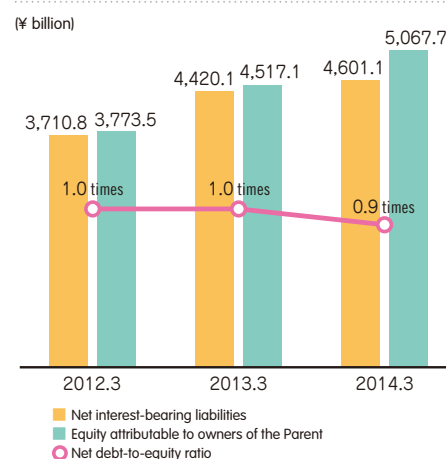
Question 2

Could you please go over the main points of MC's financial strategy?

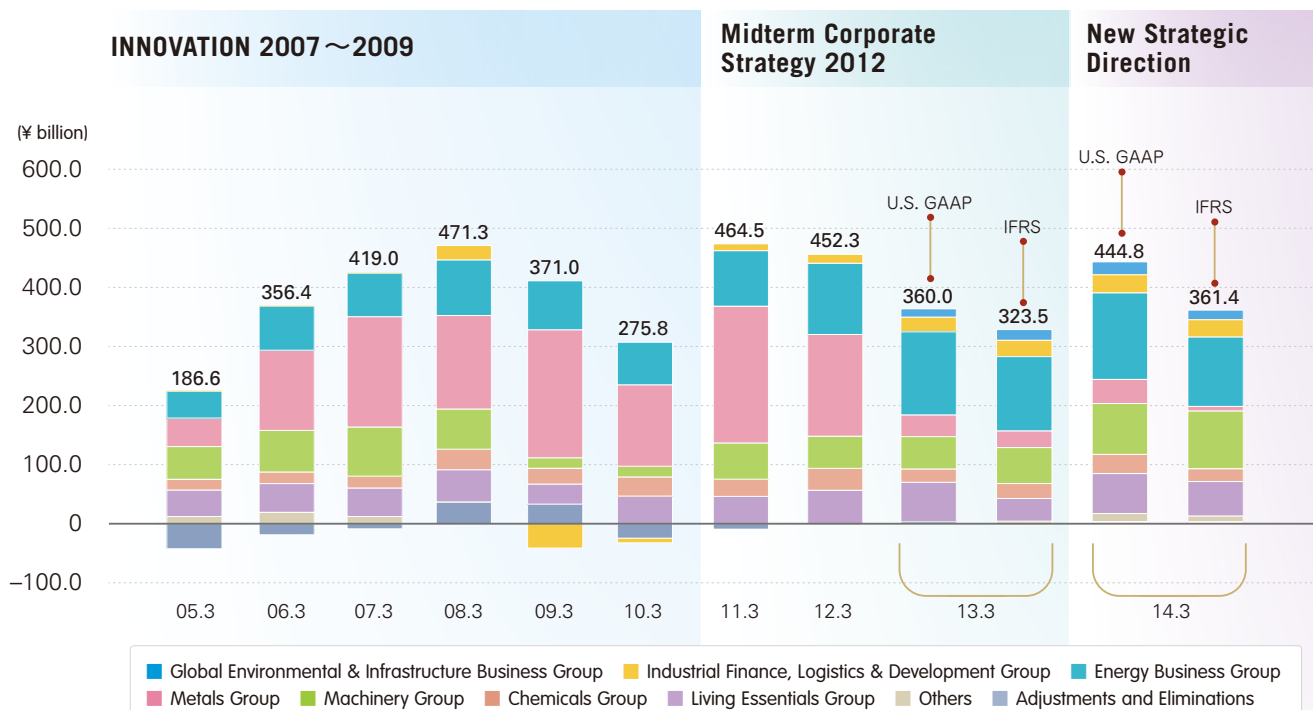
Our financial strategy is to sustain growth and maximize corporate value by balancing earnings growth, capital efficiency and financial soundness. Accordingly, under New Strategic Direction, we will continue to actively pursue prime investment opportunities in the near term, without hindering our financial soundness. We will put greater emphasis on cash flows by keeping investments within the scope of profit and divestment. Furthermore, we will strive to deliver a return on equity of 12-15% in the medium to long term.



Equity attributable to owners of the Parent / Net interest-bearing liabilities



Net income attributable to owners of the Parent



* Based on U.S. GAAP (net income attributable to Mitsubishi Corporation) until the year ended March 31, 2012

Question 3

What is MC's basic approach to investment? Could you please go over the main investments and divestments in the year ended March 2014?

We will accelerate divestments selectively and free up capital for new investments, while continuing to invest at a rate in line with the average of the three years under Midterm Corporate Strategy 2012, in order to improve our earnings base.

In the year ended March 2014, we made investments of 330.0 billion yen in the resource field and 470.0 billion yen in the non-resource field, for a total of approximately 800.0 billion yen. Investments are progressing in line with New Strategic Direction. Specifically, we made investments in projects such as an offshore transmission business in Europe, and the conversion of Kirin Kyowa Foods Company, Limited (currently MC Food Specialties Inc.), a Brazilian grain company and other companies into subsidiaries. Other investments included a coking coal/thermal coal business in Australia and the LNG and shale gas-related business.

In regard to divestments, we planned to execute divestments of around 500.0 billion yen a year on average during the New Strategic Direction period. However, we made divestments of about 680.0 billion yen, higher than planned, in the year ended March 2014. In addition to depreciation, specific divestments included the sale of listed shares, real estate and ships and aircraft, as well as loan receivables in the automobile sales finance business.

New Investment and Portfolio Reshaping

		(¥ billion)					Main Investment and Divestment Areas
		Actual (Cumulative Total)					
		1Q	2Q	3Q	4Q		
New Investment	Resource	93.0	77.0	92.0	68.0	330.0	<ul style="list-style-type: none">• LNG and shale gas-related• Coking coal/thermal coal business in Australia• Aircraft leasing• Shipping business• Offshore transmission business• Brazilian grain company (subsidiary)
	Non-resource	117.0	143.0	88.0	122.0	470.0	
	Total	210.0	220.0	180.0	190.0	800.0	
Portfolio Reshaping	Asset sales*	140.0	110.0	80.0	180.0	510.0	<ul style="list-style-type: none">• Marketable securities available for sale• Sales of assets in automobile financing company• Aircraft leasing• Real estate• Shipping business
	Depreciation	40.0	50.0	40.0	40.0	170.0	
	Total	180.0	160.0	120.0	220.0	680.0	
Net Investment		30.0	60.0	60.0	(30.0)	120.0	

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

Question 4

What are MC's strengths when making investment decisions?

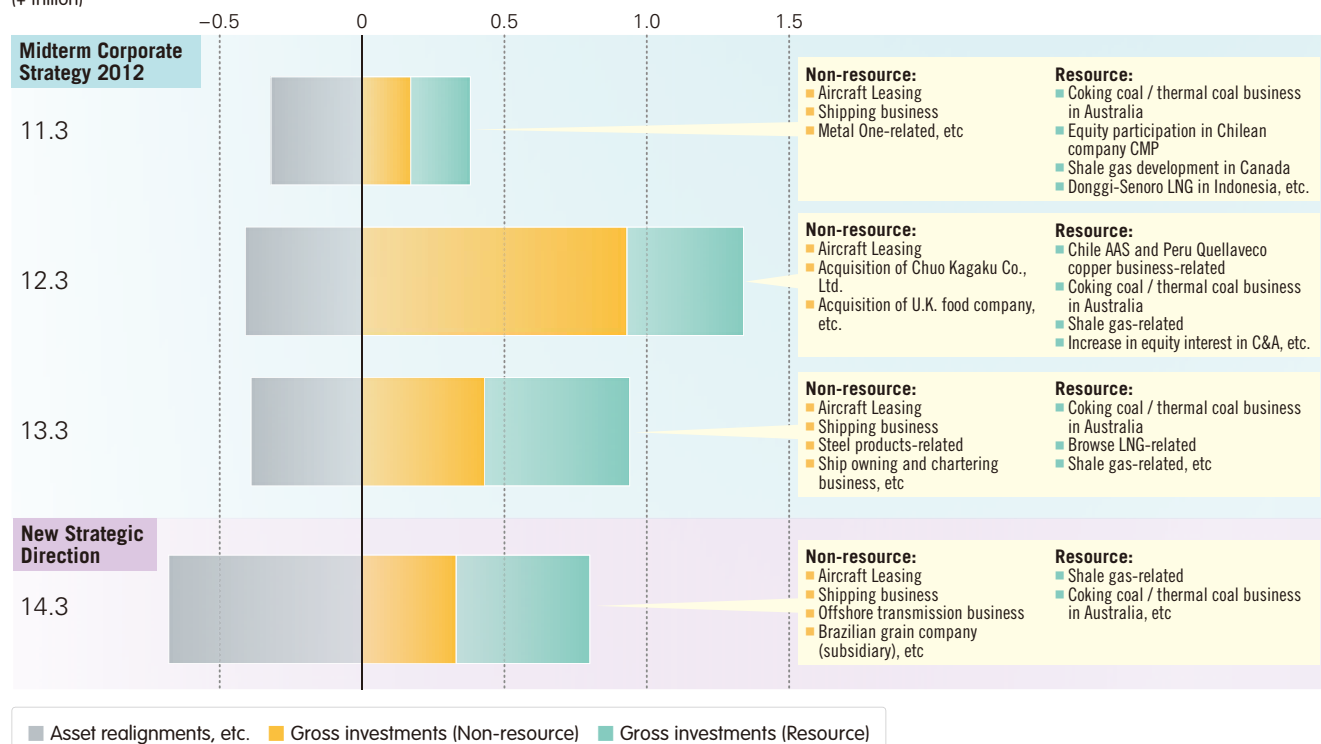
One of the major strengths underpinning MC's investment strategy is its well-established risk management system.

In the process of executing an investment, we formulate business plans after taking the following three steps: (1) Review whether an investment has a desirable profile based on the prospects for earnings growth in the relevant business domain; (2) Strive to clearly identify the risks that are acceptable and not acceptable; and (3) Analyze the risk-return profile of the investment based on quantitative standards related to returns, and qualitative standards based on MC's past experience.

After investing, we formulate a business plan every year by surveying and analyzing various factors of each investment, such as operating results, business details, and total returns and risk money. We manage the risk of each investment in order to ensure that we achieve investment goals. Meanwhile, in cases where investees do not meet certain criteria, our policy is to withdraw from investments at an early stage based on exit rules, in order to efficiently replace assets in our portfolio. This is necessary for shaping a sound investment portfolio at MC. Through this process, we recover investment funds and make new investments, with the aim of increasing our corporate value.

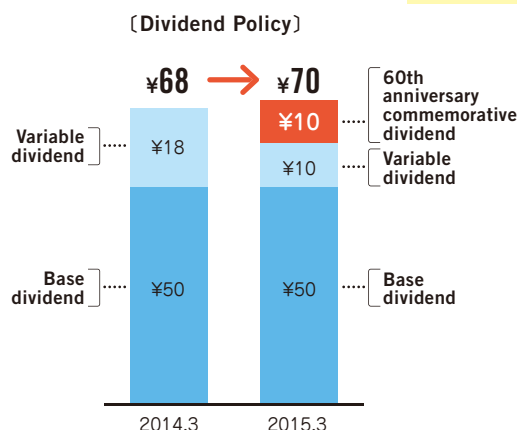
Level of Investment (Gross investment / Asset realignments, etc.)

(¥ trillion)



Question 5

What is MC's approach to shareholder returns, including share buybacks?



Under New Strategic Direction, we introduced a two-staged dividend policy with a base dividend and a performance based variable dividend in order to provide a stable return to shareholders, regardless of changes in the external environment. Our policy is to pay a yearly base dividend of 50 yen per common share, regardless of our earnings level each year, as the stable portion of this two-staged dividend. On top of that, we will pay a performance based variable dividend at a consolidated dividend payout ratio of at least 30% on consolidated net income attributable to owners of the Parent above 350.0 billion yen each year, while taking our capital demand for investing in further growth into consideration. We paid a total dividend per common share applicable to the fiscal year ended March 31, 2014 of 68 yen per common share, comprising a base dividend of 50 yen per common share, and a performance based variable dividend of 18 yen per common share.

Furthermore, under New Strategic Direction we will continue to make investments aimed at growth while we aim to restore our level of ROE over the medium and long terms. For this, our policy is to implement the necessary measures to improve our equity, which is the denominator of ROE. As part of these measures, we have decided to repurchase our own shares. While closely monitoring cash flow and investment plans, we intend to continue looking into measures to improve ROE that will not hinder our financial soundness.

Question 6

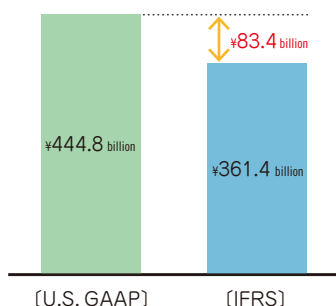
MC voluntarily adopted International Financial Reporting Standards (IFRS) beginning with the Annual Securities Report, or *Yuho*, for the year ended March 2014. What was behind the adoption of IFRS and what are the major differences from your previous reporting style?

We determined that the adoption of IFRS would be highly advantageous to MC as a global business enterprise. This is because it would enable us to share the same business targets with the many Group companies conducting business overseas that are already preparing their local financial statements based on IFRS, in addition to streamlining accounting tasks. For this reason, we decided to adopt IFRS.

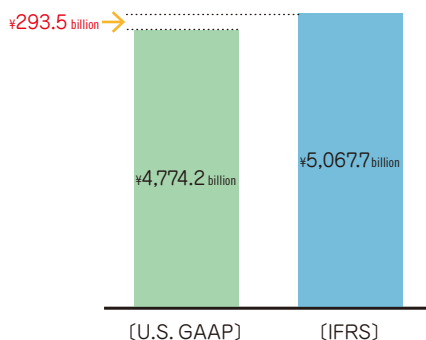
IFRS has several major differences from our previous reporting style based on U.S. GAAP. For example, gains on sales of shares are not recorded for investment stakes of less than 20% (FVTOCI). IFRS also introduces stricter standards for impairment of fixed assets than those of U.S. GAAP. As a result, in the year ended March 2014, net income attributable to owners of the Parent was 361.4 billion yen on an IFRS basis, 83.4 billion lower than net income attributable to Mitsubishi Corporation under U.S. GAAP. Furthermore, we are required to measure non-listed shares at fair value under IFRS. Also, we were permitted to re-measure the carrying amount of certain fixed assets at fair value when transitioning to IFRS. For these reasons, equity attributable to owners of the Parent was 5,067.7 billion yen as of March 31, 2014 based on IFRS, 293.5 billion yen higher than total Mitsubishi Corporation shareholders' equity under U.S. GAAP.

Differences Between IFRS and U.S. GAAP

Net income attributable to owners of the Parent

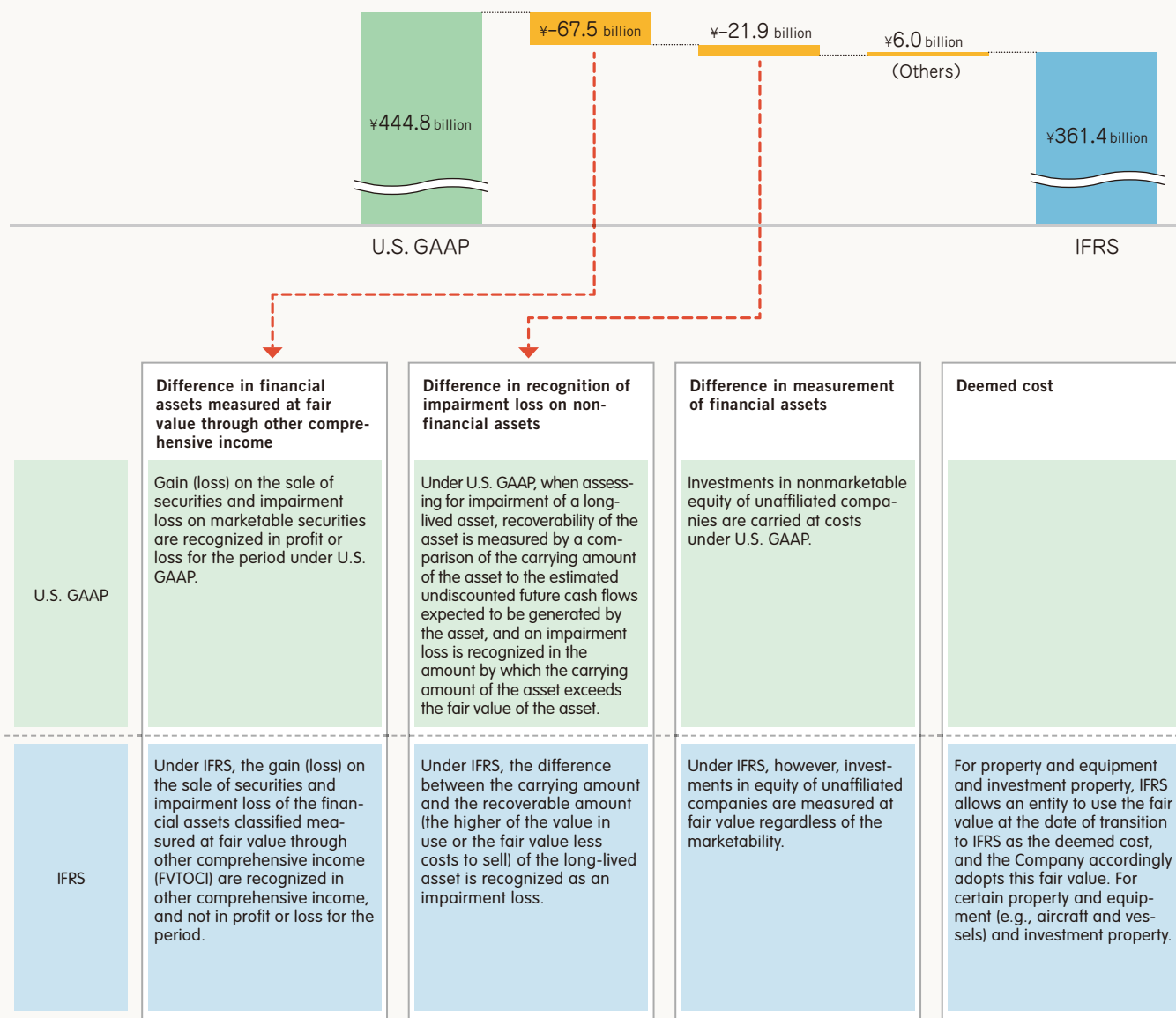


Equity attributable to owners of the Parent

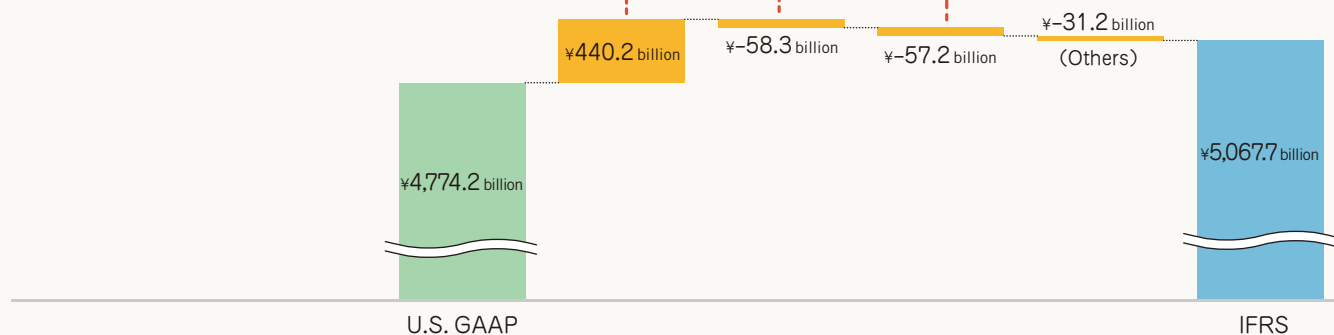


Differences Between IFRS and U.S. GAAP [Detailed Commentary]

(1) Net income attributable to owners of the Parent



(2) Equity attributable to owners of the Parent



Financial ESG Highlights

Mitsubishi Corporation and Subsidiaries

Years ended March 31

The consolidated financial information is prepared in accordance with International Financial Reporting Standards ("IFRS") from the fiscal year ended March 31, 2014

	2005.3 (U.S. GAAP)	2006.3 (U.S. GAAP)	2007.3 (U.S. GAAP)	2008.3 (U.S. GAAP)	2009.3 (U.S. GAAP)
Results of Operations:					
Revenues	¥4,133,338	¥ 4,813,468	¥ 5,068,199	¥ 6,050,654	¥ 6,156,365
Gross profit	878,707	1,054,371	1,144,982	1,172,665	1,465,027
Income from investments accounted for using the equity method	99,624	124,867	153,973	155,614	163,256
Net income attributable to owners of the Parent*1	186,641	356,444	418,965	471,262	370,987
Financial Position at Year-End:					
Total assets	9,048,561	10,283,887	11,350,293	11,638,265	10,837,537
Working capital*2	1,017,681	1,243,841	1,335,452	1,429,764	1,613,776
Borrowings (less current maturities)*1	2,975,701	2,877,050	2,863,558	3,096,818	3,467,766
Equity attributable to owners of the Parent*1	1,493,175	2,347,451	2,882,924	2,832,293	2,359,397
Interest-Bearing Liabilities:					
Gross interest-bearing liabilities*3	4,040,199	3,766,343	3,829,060	4,183,592	4,879,397
Net interest-bearing liabilities*4	3,423,498	3,130,046	3,081,050	3,443,861	3,567,633
Cash Flows:					
Net cash provided by operating activities	145,700	384,278	448,573	327,712	558,226
Net cash used in investing activities	6,597	(91,851)	(303,251)	(353,480)	(693,550)
Free cash flows	152,297	292,427	145,322	(25,768)	(135,324)
Net cash provided by (used in) financing activities	(60,414)	(239,415)	(108,363)	69,700	650,608
Net cash flows	91,883	53,012	36,959	43,932	515,284
Per Share Information:					
Net income attributable to owners of the Parent per share:					
Basic (yen, U.S. dollar)	119.21	219.32	248.34	284.06	225.88
Diluted (yen, U.S. dollar)	110.11	209.39	246.99	282.79	225.38
Cash dividends per share (yen, U.S. dollar)	18.00	35.00	46.00	56.00	52.00
Equity per share attributable to owners of the Parent (yen, U.S. dollar)	953.65	1,392.51	1,728.22	1,725.74	1,436.11
Payout ratio*5 (%)	15	16	19	20	23
Common Stock:					
Number of shares outstanding at year-end*6 (thousands of shares)	1,565,749	1,685,767	1,688,303	1,641,203	1,642,904
Financial Measures:					
ROE*7 (%)	13.7	18.6	16.0	16.5	14.3
ROA*8 (%)	2.1	3.7	3.9	4.1	3.3
Net DER*9 (times)	2.3	1.3	1.1	1.2	1.5
DOE*10 (%)	2.1	3.0	2.9	3.2	3.3
Stock Price Information:					
Stock price (annual average) (yen, U.S. dollar)	1,202	2,042	2,371	3,110	2,299
Price Earnings Ratio (PER)*11 (times)	10.09	9.67	9.56	11.18	10.51
Price Book-value Ratio (PBR)*12 (times)	1.3	1.5	1.4	1.9	1.7
[ESG Measures]					
Environmental:					
CO ₂ emissions on a global basis (Unit: Tons of CO ₂)		1,385,892	1,805,930	1,991,207	1,340,963
Social:					
Number of employees	51,381	53,738	55,867	60,664	60,095
Governance:					
Number of Members of the Board	16	17	18	20	15
Number of outside director	4	4	4	5	5

Notes 1: Consolidated financial information for the years ended March 2013 and 2014 (yen amounts) is presented, for convenience, based on both U.S. GAAP and IFRS.

Notes 2: The U.S. dollar amounts represent translations, for convenience, of yen amounts at the rate of ¥103=\$1.

*1 Net income attributable to owners of the Parent corresponds to net income attributable to Mitsubishi Corporation under U.S. GAAP. Borrowings (less current maturities) correspond to long-term debt, less current maturities under U.S. GAAP. Equity attributable to owners of the Parent corresponds to total Mitsubishi Corporation shareholders' equity under U.S. GAAP.

*2 Working capital consists of all current assets and liabilities, including cash and short-term debt.

*3 Gross interest-bearing liabilities is defined as short-term debt and Borrowings (less current maturities).

*4 Net interest-bearing liabilities is defined as gross interest-bearing liabilities minus cash and cash equivalents and time deposits.

*5 Payout ratio was calculated based on net income attributable to owners of the Parent for the fiscal year before reclassification.

*6 Excluding treasury stock held by the Company.

*7 ROE is calculated by dividing net income attributable to owners of the Parent by the average of equity attributable to owners of the Parent at the beginning and end of the fiscal year.

*8 ROA is calculated by dividing net income attributable to owners of the Parent by the average of total assets at the beginning and end of the fiscal year.

Figures from the year ended March 2006 through the year ended March 2011 have been retrospectively adjusted to reflect a change in year-end at certain consolidated subsidiaries. However,

- 1) No retrospective adjustments have been made to figures in the year ended March 2009 or prior years for gross interest-bearing liabilities, net interest-bearing liabilities, and net debt-to-equity ratio.
2) No retrospective adjustments have been made to figures for the year ended March 2008 or prior years for cash flows.

Millions of Yen							Millions of U.S. Dollars
2010.3 (U.S. GAAP)	2011.3 (U.S. GAAP)	2012.3 (U.S. GAAP)	2013.3 (U.S. GAAP)	2014.3 (U.S. GAAP)	2013.3 (IFRS)	2014.3 (IFRS)	2014.3 (IFRS)
¥ 4,540,793	¥ 5,206,873	¥ 5,565,832	¥ 5,968,774	¥ 7,589,255	¥ 6,009,887	¥ 7,635,168	\$ 74,128
1,016,597	1,149,902	1,127,860	1,029,657	1,160,141	1,054,933	1,186,005	11,515
117,857	167,002	192,418	164,274	208,507	167,840	168,356	1,635
275,787	464,543	452,344	360,028	444,793	323,457	361,359	3,508
10,803,702	11,272,775	12,588,320	14,410,665	15,291,699	15,064,738	15,901,125	154,380
1,780,008	2,012,098	1,709,310	2,098,147	2,421,288	2,076,570	2,417,452	23,470
3,246,029	3,188,749	3,760,101	4,498,683	4,692,531	4,498,683	4,693,855	45,571
2,926,094	3,233,342	3,507,818	4,179,698	4,774,244	4,517,107	5,067,666	49,201
4,154,692	4,257,563	5,016,383	5,805,238	5,987,852	5,889,642	6,075,835	58,989
2,968,151	2,947,308	3,647,408	4,335,829	4,522,183	4,420,068	4,601,094	44,671
761,573	331,204	550,694	403,313	258,142	453,327	381,576	3,705
(138,502)	(262,601)	(1,100,913)	(752,477)	(182,689)	(791,026)	(300,502)	(2,917)
623,071	68,603	(550,219)	(349,164)	75,453	(337,699)	81,074	787
(755,347)	76,749	599,059	401,687	(122,131)	388,366	(118,845)	(1,154)
(132,276)	145,352	48,840	52,523	(46,678)	50,667	(37,771)	(367)
167.85	282.62	274.91	218.66	269.93	196.45	219.30	2.13
167.46	281.87	274.30	218.18	269.31	196.02	218.80	2.12
38.00	65.00	65.00	55.00	68.00	55.00	68.00	0.66
1,780.37	1,966.66	2,130.89	2,537.52	2,896.04	2,742.36	3,074.03	29.84
23	23	24	25	25	—	—	—
1,643,532	1,644,074	1,646,173	1,647,158	1,648,541	1,647,158	1,648,541	—
10.4	15.1	13.4	9.4	9.9	7.8	7.5	—
2.5	4.2	3.8	2.7	3.0	2.3	2.3	—
1.0	0.9	1.0	1.0	0.9	1.0	0.9	—
2.4	3.5	3.2	2.4	2.5	2.2	2.3	—
1,969	2,102	1,840	1,626	1,897	1,626	1,897	18.42
12.11	7.68	6.73	7.47	7.05	8.31	8.68	—
1.1	1.1	0.9	0.6	0.7	0.6	0.6	—
1,393,277	1,827,778 ^{*13}	3,313,934 ^{*14}	4,109,872	4,431,740	4,109,872	4,431,740	
58,583	58,470	63,058	65,975	68,383	65,975	68,383	
15	15	13	12	14	12	14	
5	5	5	5	5	5	5	

^{*9} Net DER is calculated by dividing net interest-bearing liabilities by equity attributable to owners of the Parent at the end of fiscal year.

^{*10} DOE is calculated by dividing cash dividends per share by equity per share attributable to owners of the Parent at the beginning and end of the fiscal year.

^{*11} PER is calculated by dividing market capitalization, as determined by multiplying the average share price during the fiscal year by the number of shares issued at the fiscal year-end, by net income attributable to owners of the Parent.

^{*12} PBR is calculated by dividing market capitalization, as determined by multiplying the average share price during the fiscal year by the number of shares issued at the fiscal year-end, by equity attributable to owners of the Parent.

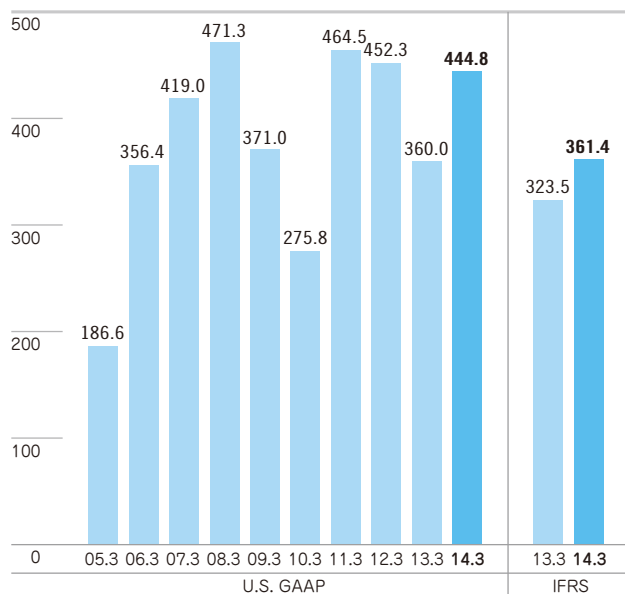
^{*13} The scope of data aggregation covers indirect CO₂ emissions from electricity consumption through to the year ended March 2011. From the year ended March 2012 onward, the scope of data aggregation covers direct CO₂ emissions from fuel consumption as well as indirect CO₂ emissions from electricity consumption. In addition, from the year ended March 2013 onward, the scope of data aggregation covers greenhouse gases except other CO₂ emissions from energy sources.

^{*14} Data for the year ended March 2012 has been restated based on the new scope of data aggregation.

Financial ESG Highlights

Net income attributable to owners of the Parent**1

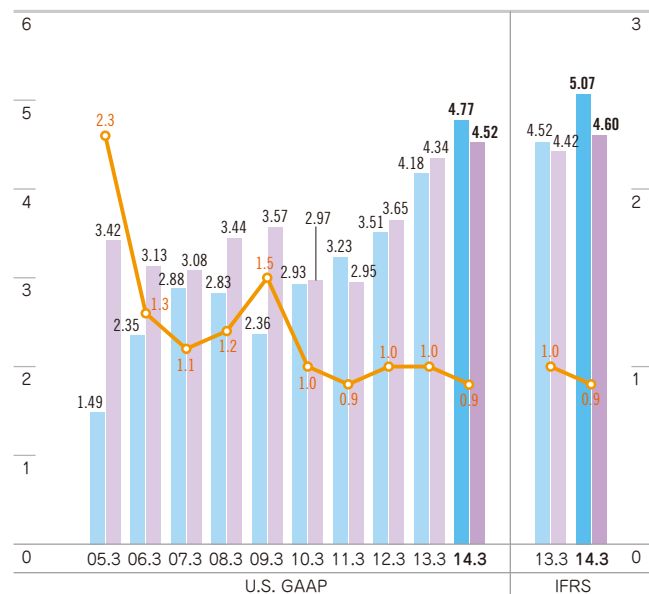
(¥ billion)



Equity attributable to owners of the Parent**1 / Net interest-bearing liabilities**4 / Net debt-to-equity ratio

(¥ trillion)

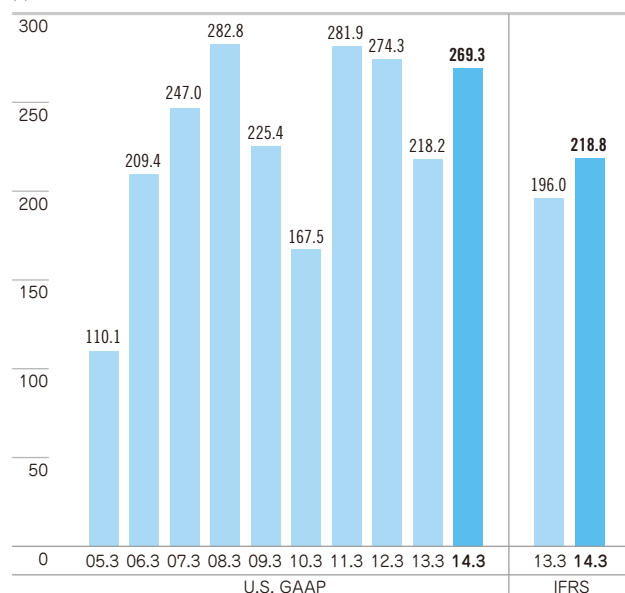
(times)



■ Equity attributable to owners of the Parent [left]
■ Net interest-bearing liabilities [left]
— Net debt-to-equity ratio [right]

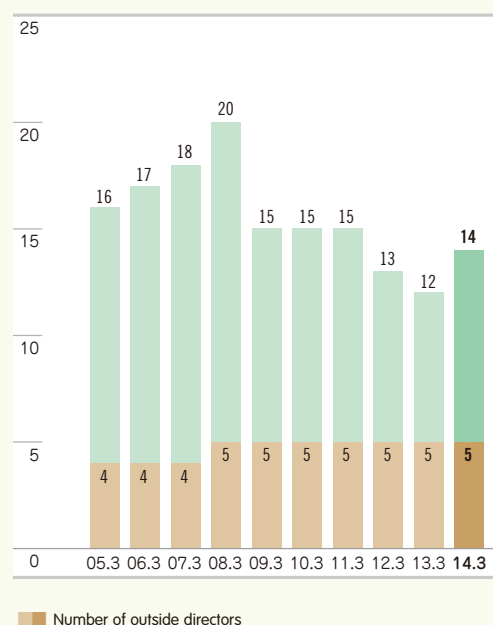
Net income attributable to owners of the Parent per share (Diluted)

(¥)

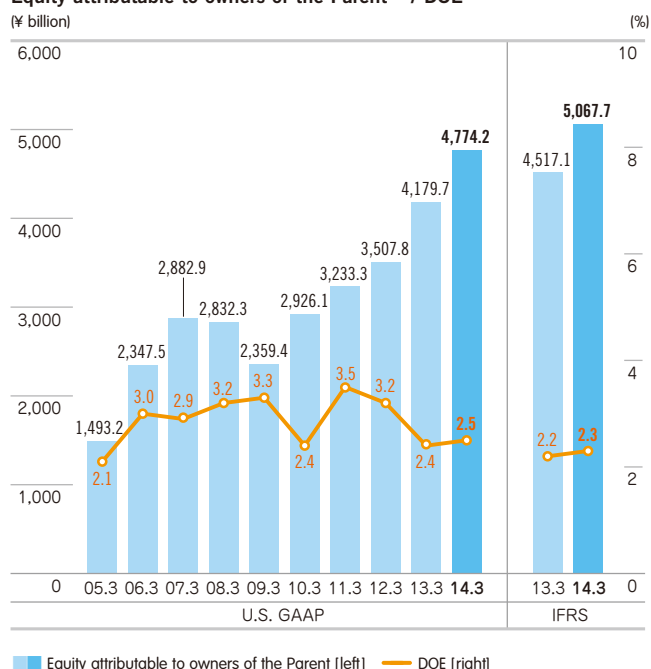


ESG Measures

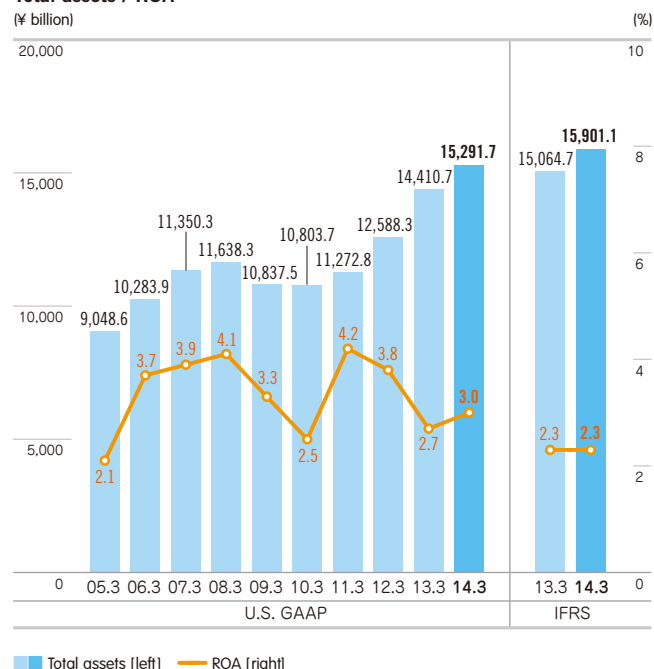
Number of members of the board



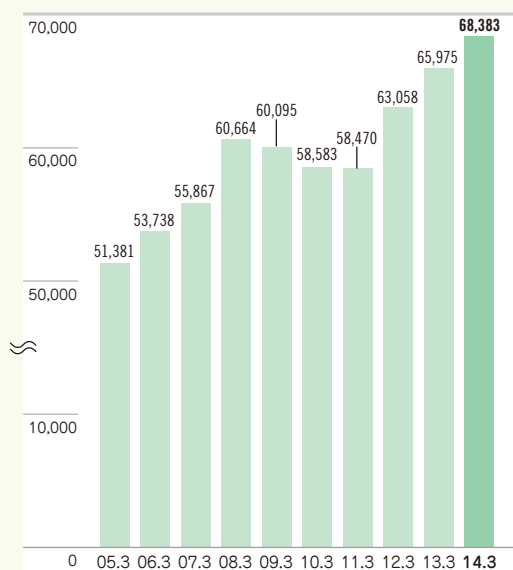
Equity attributable to owners of the Parent*1 / DOE*10



Total assets / ROA*7

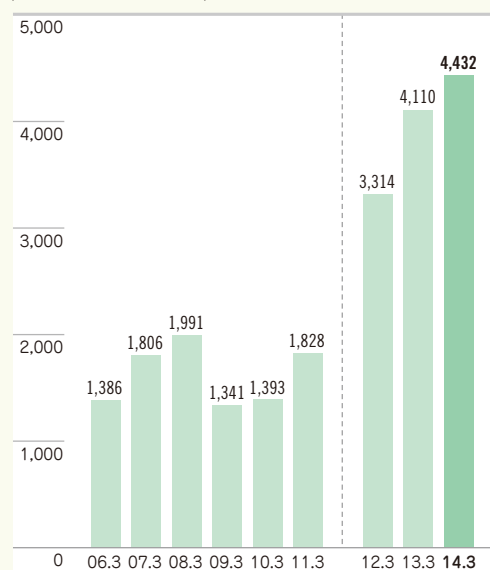


Number of employees



CO₂ emissions on a global basis

(Units: Thousand tons of CO₂)



* The scope of data aggregation covers indirect CO₂ emissions from electricity consumption through to the year ended March 2011. From the year ended March 2012 onward, the scope of data aggregation covers direct CO₂ emissions from fuel consumption as well as indirect CO₂ emissions from electricity consumption. In addition, from the year ended March 2013 onward, the scope of data aggregation covers greenhouse gases except other CO₂ emissions from energy sources.

** Data for the year ended March 2012 has been restated based on the new scope of data aggregation.

Stakeholders' Feedback <Discussion>

Yorihiko Kojima Chairman of the Board (left) Takejiro Sueyoshi (right)

Discussion

Growing as a Company Together with Society

Since the establishment of the CSR & Environmental Affairs Advisory Committee in 2008, committee member Mr. Takejiro Sueyoshi, Special Advisor to the UNEP Finance Initiatives in the Asia Pacific Region, has offered a range of advice and suggestions to MC. Through this discussion, we were able to hear Mr. Sueyoshi's opinion about how he evaluates MC's initiatives relating to CSR and environmental affairs, as well as his future expectations for the Company in these areas.

"Placing people as our top priority is the starting point for lasting success."

"Strive to align the corporate value that MC seeks to create with the value that our global society is aiming for."



Dispatching Management Resources to Locations all over the World

Kojima: Today, MC has roughly 600 consolidated operating companies, to which some 200 of our employees are dispatched as CEOs. Fostering a deep pool of managerial talent is crucial to ensuring that we have the right personnel to support these endeavors.

MC responds to the global development of our business by strengthening the global competitiveness of our human resources. Our Global Trainee Program aims to give our young employees the chance to gain valuable overseas experience by sending them abroad for hands-on training for between six months to a year.

Those who participate in this trainee program return home a great deal more resilient than they were prior to leaving Japan. They gain an understanding of the countries where they train, learn the local language to some extent, and create lasting friendships there. This is another vital component of our human resource development efforts.

Sueyoshi: The International Integrated Reporting Framework which was released last December introduces the concept that what we currently think of as "corporate capital" is actually comprised of six types of capital. Financial capital is obviously one of these "Six Capitals", but there is also manufactured capital; intellectual capital; social capital (the value that companies gain through interaction with society); natural capital (the benefits that a company derives from nature); and finally human capital. If a company conducts its business with the goal of putting people first, then treating its own employees well should also be a major consideration and ultimately this is the key to helping the company to achieve acceptance by society as a whole. It is this societal acceptance that is the

starting point for long-lasting success. Out of the Six Capitals, I think MC has distinct advantages when it comes to human capital and intellectual capital. MC employees have also been exceptionally proactive when it comes to the earthquake recovery efforts.

Kojima: The Great East Japan Earthquake struck on March 11, 2011, and by April MC had established a ¥10 billion relief fund and launched recovery activities. Since then we have established a diverse support framework to contribute to the long-term recovery of the disaster-stricken areas. I bring this up not to brag about these efforts, but instead to express my hope that our company will continue to foster an atmosphere in which our employees naturally participate in these types of activities.

Sueyoshi: I have also had the opportunity to be involved in the Mitsubishi Corporation Disaster Relief Foundation. I gave a talk when the Foundation began its recovery activities. Directly after the earthquake struck, a great deal of support poured in from across Japan and around the world. While this was a wonderful thing to see in and of itself, it seemed as though some companies put their emphasis foremost on the volume of support they were providing. Short-term, emergency support is important, of course, but we can't deny that some of these support activities have faded away over time. I would argue that the most meaningful type of support is the kind that can continue in the long-term. MC is doing a terrific job in realizing this ideal in its activities.

Growing as a Company Together With Society

Sueyoshi: There is a growing movement worldwide to change the way that business is done. Historically, business has



Global trainees and staff members from their training sites take part in volunteer work at a botanical garden



Employee volunteers helping with relief efforts in Rikuzentakata City

largely been defined by the pursuit of exclusivity, with companies looking to monopolize and maintain individual control. In simpler terms, the thinking was that nothing else really mattered as long as a company and its own business groups were faring well. This approach has ultimately triggered a host of problems on a global scale. For this reason, the path forward has to see a shift from self-centered exclusivity to a mindset of inclusiveness. Realizing sustainable development can only be achieved by involving a wide range of stakeholders. These stakeholders must include, of course, not only a company and its business partners, but also the communities that support them. This way of thinking is expected to become an increasingly important perspective for business.

Kojima: MC established a joint venture in Mozambique called Mozal SA in partnership with the Mozambique government and other entities in 1998. This company is engaged in a business that imports alumina from Australia, which is then smelted into aluminum ingots making use of low-cost electricity from South Africa. The final product is primarily exported to Europe. This business has created widespread employment opportunities in Mozambique. Furthermore, the company has established a foundation which is helping to build schools, hospitals and other infrastructure.

Sueyoshi: The spirit of the Three Corporate Principles lives on at MC, and the inclusive perspective of working in harmony with local communities and business partners has been an integral part of how MC does business for a long time. "Global Understanding through Business" is probably the most

relevant principle here. This is about much more than simply going abroad because doing so is profitable. This project in Mozambique, for instance, is a three-nation project with no direct connection to Japan. I feel keenly that the true definition of globalism is that if the world is prosperous then Japan will be prosperous as well. I would argue that this is the real strength of MC.

Carbon Management Will Determine the Fate of Companies

Kojima: Management of greenhouse gases (carbon management) is an area of major global concern for the future. Here at MC, last year we launched the Global Environmental & Infrastructure Business Group. This group promotes environmentally-friendly businesses including railroads and other transportation infrastructure, as well as solar photovoltaic and wind power generation.

Since MC has roughly 600 operating companies, strict carbon management on a consolidated basis is important to us. We currently track our CO₂ emissions on a global, consolidated basis to guide our carbon management measures throughout the entire company.

Sueyoshi: In terms of the global situation surrounding the MC Group, the content of the IPCC*1 Fifth Assessment Report to be published in October will present some harsh realities. The level of urgency regarding carbon management has changed considerably. We have now entered an era where climate action is a "must have" rather than "a nice to have". The report goes so far



Support for a local orphanage in Mozambique



Chairman Kojima listening to an explanation from Representative Director Hangai of the Fukushima Solar and Agricultural Experience Association

as to suggest that by the year 2100, CO₂ emissions should be brought down to close to zero, or even negative levels.

For this reason, we can expect the demands placed on companies with respect to greenhouse gas emissions to become increasingly strict, and for the level of information disclosure to rise accordingly. SASB^{*2} in the U.S. is attempting to require listed companies to disclose their CO₂ emissions data, and a number of stock markets have already begun to make such disclosure mandatory.

This trend suggests that success or failure with regard to carbon management could likely become a determining factor for whether a company will still survive 5, 10 or 20 years in the future. Companies that are unable to reduce their CO₂ output might very well find themselves unable to continue operating.

^{*1} Intergovernmental Panel on Climate Change. Established in 1988 by the World Meteorological Organization (WMO) and the United Nations Environment Programme (UNEP). The purpose of the organization is to comprehensively assess climate change caused by human activity, its impact, and policies to adapt to and mitigate the effects of climate change from scientific, technological, and socioeconomic perspectives. The IPCC plays a vital role in providing scientific evidence for international initiatives to combat global warming, among them the United Nations Framework Convention on Climate Change.

^{*2} Sustainability Accounting Standards Board. This not-for-profit organization was established with the aim of creating and propagating disclosure standards for companies regarding sustainability in the financial documents that publicly listed companies in the U.S. are mandated to submit to the U.S. Securities and Exchange Commission.

Kojima: Carbon management for the future requires serious attention. The manufacturing industry today is moving frantically to take action. For our part, we have to establish strong lines of communication with them, gather a host of global data on this issue and consider what next steps we can take.

Supply Chain Management that Raises Awareness of Emerging Problems

Kojima: As a company with an extensive global network, addressing societal issues, in particular supply chain management, is increasingly vital to MC. Historically, trading companies have operated in the wholesale realm, starting out as intermediary (trading) enterprises receiving commissions for handling products. Now however, the scope of trading companies has expanded to cover supply sources through to wholesale and retail fields. In other words, these companies are involved upstream, downstream, and in practically all areas in between.

This expanded supply chain scope is accompanied by a wide variety of potential social issues, such as forced labor and child labor, of which there is now heightened global awareness. Today, many MC employees are on assignment in the manufacturing industry, in wholesale and in retail, and as I mentioned earlier, some 200 of our employees are working as CEOs. In their roles at our business investees, MC's staff will need to be aware of these sorts of issues and how to address them appropriately.

MC's CSR & Environmental Affairs Department also conducts supply chain site surveys. Through visiting suppliers and the companies in which we invest, we have developed an understanding of the sort of issues that can arise and we recognize that these issues can crop up across a wide cross-section of industries. We subject our supply chain to careful analysis and endeavor to raise internal awareness on key issues while also looking for any available opportunities to contribute to local communities and the rest of society.



Supply chain management is becoming increasingly important. MC conducts local supply chain audits. Photo to the right above shows coffee beans produced by the local plantation.



Environmental rehabilitation activities at an Australian coking coal project

Sueyoshi: With regard to supply chain management, it is essential to be firmly aware that the company's actions are being monitored by a wide spectrum of stakeholders, and that this scrutiny is being applied to the entire supply chain.

Companies with global supply chains in particular must keep in mind that the close level of monitoring to which they are subjected has no national borders. It is not enough to declare that something won't or can't be done if there is no regulation or mandate from supervisory officials and agencies in Japan. To promote effective measures with respect to issues such as conflict minerals and other concerns, agencies charged with enforcing pertinent regulations, as well as NGOs and other entities, are using all available knowledge to enhance the level of measures taken. Accordingly, if awareness that such monitoring is taking place is missing on the corporate side, companies could find themselves faced with rapidly emerging and serious threats to their reputation.

Social Contribution Activities Designed to Protect the Global Environment

Kojima: While the Company's Global Environmental & Infrastructure Business Group is in charge of developing business

that contributes to addressing environmental issues, our corporate staff section also continues to be involved in a wide variety of social contribution activities which target environmental conservation. Examples include our Tropical Forest Regeneration Experimental Project conducted in Malaysia, Brazil, Kenya and Indonesia, as well as our Global Coral Reef Conservation Project supporting research in Okinawa, Australia and the Seychelles. It is important that we maintain a mindset whereby we look to contribute to society as a whole.

Sueyoshi: Years ago, I had the opportunity to visit an open cut coking coal mine site operated by one of MC's investees in Australia. I was highly impressed when I learned that all of the vegetation from the top layer of soil had been removed and preserved, and that it would later be returned to recreate the original landscape of the site. While this was probably mandated by law, this underlined for me the fact that MC is the kind of company that is serious about its environmental efforts. While it may be a bit odd to say, I get the sense that this is a level of enthusiasm when approaching a task that says, rather than leave the same business to a third party, it is far better if MC itself takes charge of doing it. For this reason, I absolutely encourage MC to push ahead with social contribution activities and environmental measures backed by this degree of enthusiasm.

Yorihiko Kojima
Chairman of the Board

Jun. 2010 Chairman of the Board (Present Position)
Apr. 2004 Member of the Board, President and CEO
Apr. 2001 Director, Executive Vice President
Apr. 2000 Managing Director, Group CEO, New Business Initiative Group
Apr. 1997 Managing Director, Administration
Feb. 1996 Director, Coordination
Jun. 1995 Director, General Manager, Corporate Planning Office
May 1965 Joined Mitsubishi Corporation



For information about our human resources initiatives, please see pages 80-81, and for more about our CSR & Environmental activities, please see "Chapter 6 Sustainability at MC" on page 98.

However, as I mentioned earlier, the challenges we confront today as a society are enormous, and we should never grow complacent about our efforts. I hope that moving forward MC will continue its tireless pursuit of bigger and better contributions.

Sharing Value with Stakeholders for Generations to Come

Kojima: I have told MC employees on many occasions that I want them to value what I call the "Three Cs." First, they should have "Curiosity" about how the world is changing; second, rather than avoid change they should embrace it with a sense of "Challenge." The third "C" is "Communication." We intend to groom employees that embody the "Three Cs" to be candidates for management positions. To this I should also add one more important "C" word, and that is "Courtesy." If our employees are courteous and respectful in their manner, then we should find that more and more parties will be eager to talk or consult with the Company.

Sueyoshi: I want MC to serve as a bridge between Japan and the rest of the world in a variety of ways. To this end, I think it is critical to be more aware that the value that MC is striving to

achieve is inseparable from the value that the world and society as a whole are aiming for.

If each century ascribes to us a mission, then I think that the mission for the 21st century is to resolve the global problems that the 20th century left behind. We now call the economic model of the 20th century—where prosperity and continued growth alone were considered sufficient goals—the "brown economy." Since this model is no longer viable, a shift in the opposite direction towards a "green economy" has begun.

While government and politics have significant roles to play in making the economy greener, when I consider who should take the leadership role in the private sector, I think it should be MC. This is a company that has celebrated 60 years since its major consolidation in the postwar years and is now poised for the next six decades ahead. I want MC to play the same role at this major economic juncture that it has since before its consolidation. I absolutely hope that MC will step up to show real leadership in the effort to realize a green economy.



Takejiro Sueyoshi

Special Advisor to the UNEP Finance Initiatives in the Asia Pacific Region

- Mar. 2008 Member of CSR & Environmental Affairs Advisory Committee, Mitsubishi Corporation
- Jul. 2003 Special Advisor to the UNEP Finance Initiatives in the Asia Pacific Region (Present Position)
- Jun. 1998 Deputy President of Nikko Asset Management Co., Ltd.
- Jun. 1994 Director
- Apr. 1994 New York Branch Manager
- Apr. 1967 Joined the Mitsubishi Bank, Ltd. (Currently the Bank of Tokyo-Mitsubishi UFJ, Ltd.)

Working to raise awareness of environmental problems and corporate social responsibility through membership on various deliberative councils, lectures and television appearances.

Why Mitsubishi Corporation?

3

Chapter

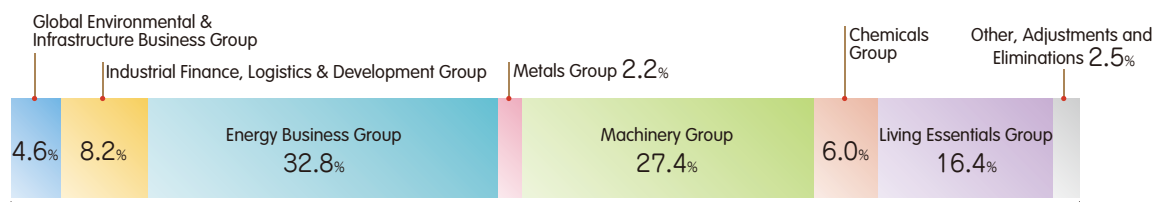
Group / Business Groups

Group / Business Groups

Results of Business Groups	P.38
Organizational Structure	P.40
Business Service Group	P.41
Global Environmental & Infrastructure Business Group	P.42
Industrial Finance, Logistics & Development Group	P.46
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Creating Societal and Environmental Value through Our Businesses.	P.74

Results of Business Groups

Share of Net Income*1 by Segment

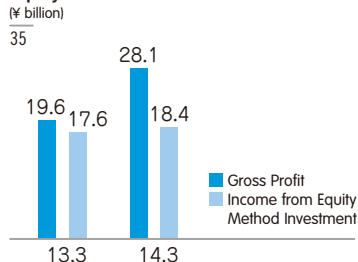


Year Ended March 2014 Net Income*1 **¥361.4 billion** [IFRS]

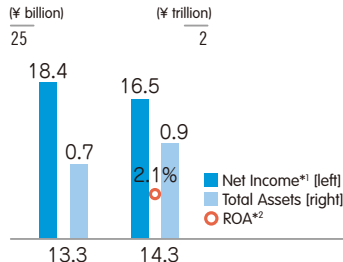
Global Environmental & Infrastructure Business Group*5

⇒ P.42

Gross Profit and Income from Equity Method Investment



Net Income*1, Total Assets and ROA*2

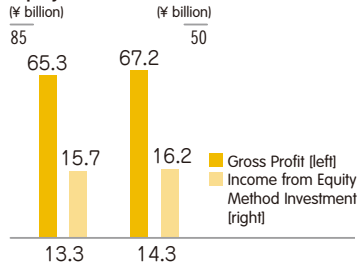


Gross profit	¥28.1 billion
Income from equity method investment	¥18.4 billion
Net income*1	¥16.5 billion
Total assets	¥ 0.9 trillion
ROA*2	2.1%
No. of employees Consolidated*3	1,377
No. of employees Parent company*3	474
No. of consolidated subsidiaries and equity-method affiliates*4	61

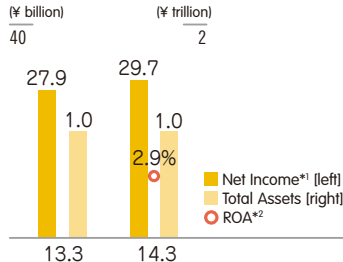
Industrial Finance, Logistics & Development Group

⇒ P.46

Gross Profit and Income from Equity Method Investment



Net Income*1, Total Assets and ROA*2

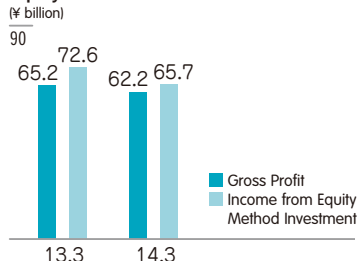


Gross profit	¥67.2 billion
Income from equity method investment	¥16.2 billion
Net income*1	¥29.7 billion
Total assets	¥ 1.0 trillion
ROA*2	2.9%
No. of employees Consolidated*3	2,674
No. of employees Parent company*3	382
No. of consolidated subsidiaries and equity-method affiliates*4	87

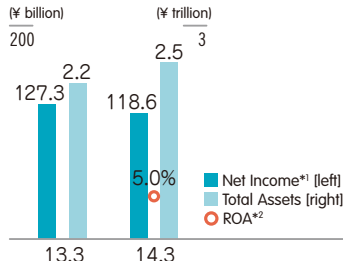
Energy Business Group

⇒ P.50

Gross Profit and Income from Equity Method Investment



Net Income*1, Total Assets and ROA*2

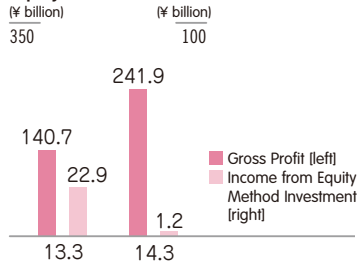


Gross profit	¥ 62.2 billion
Income from equity method investment	¥ 65.7 billion
Net income*1	¥118.6 billion
Total assets	¥ 2.5 trillion
ROA*2	5.0%
No. of employees Consolidated*3	1,544
No. of employees Parent company*3	586
No. of consolidated subsidiaries and equity-method affiliates*4	91

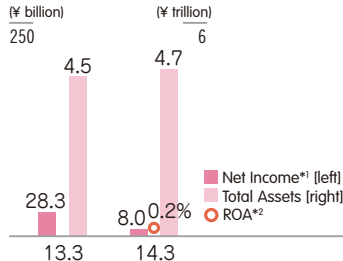
Metals Group

⇒ P.54

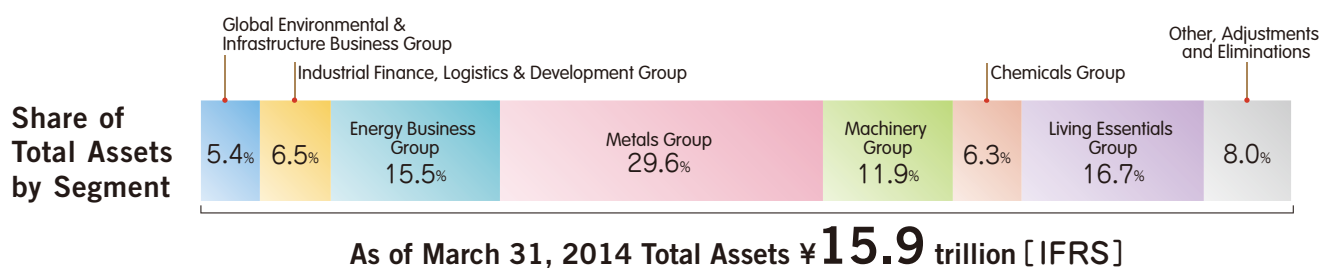
Gross Profit and Income from Equity Method Investment



Net Income*1, Total Assets and ROA*2



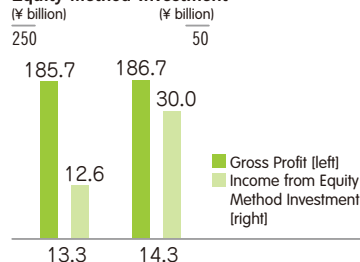
Gross profit	¥241.9 billion
Income from equity method investment	¥ 1.2 billion
Net income*1	¥ 8.0 billion
Total assets	¥ 4.7 trillion
ROA*2	0.2%
No. of employees Consolidated*3	12,802
No. of employees Parent company*3	280
No. of consolidated subsidiaries and equity-method affiliates*4	28



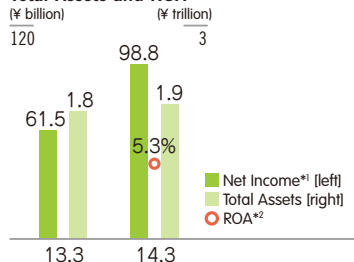
Machinery Group*5

⇒ P.58

Gross Profit and Income from Equity Method Investment



Net Income*1, Total Assets and ROA*2

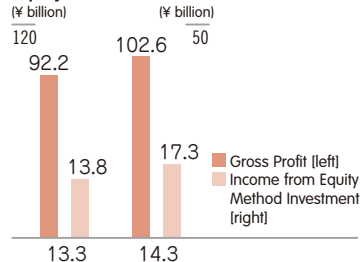


Gross profit	¥186.7 billion
Income from equity method investment	¥ 30.0 billion
Net income*1	¥ 98.8 billion
Total assets	¥ 1.9 trillion
ROA*2	5.3%
No. of employees Consolidated*3	9,144
No. of employees Parent company*3	545
No. of consolidated subsidiaries and equity-method affiliates*4	131

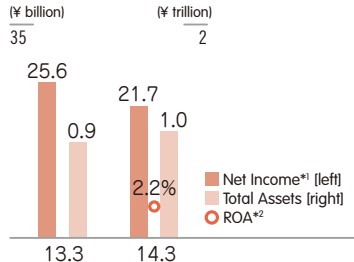
Chemicals Group

⇒ P.62

Gross Profit and Income from Equity Method Investment



Net Income*1, Total Assets and ROA*2

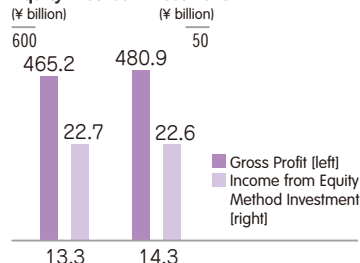


Gross profit	¥102.6 billion
Income from equity method investment	¥ 17.3 billion
Net income*1	¥ 21.7 billion
Total assets	¥ 1.0 trillion
ROA*2	2.2%
No. of employees Consolidated*3	7,004
No. of employees Parent company*3	647
No. of consolidated subsidiaries and equity-method affiliates*4	54

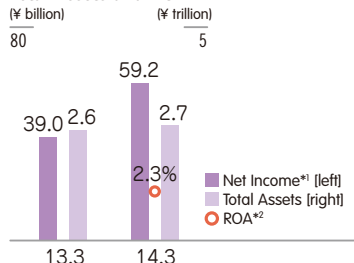
Living Essentials Group

⇒ P.66

Gross Profit and Income from Equity Method Investment



Net Income*1, Total Assets and ROA*2



Gross profit	¥480.9 billion
Income from equity method investment	¥ 22.6 billion
Net income*1	¥ 59.2 billion
Total assets	¥ 2.7 trillion
ROA*2	2.3%
No. of employees Consolidated*3	28,551
No. of employees Parent company*3	892
No. of consolidated subsidiaries and equity-method affiliates*4	110

*1 Net income refers to "Net income attributable to owners of the Parent."

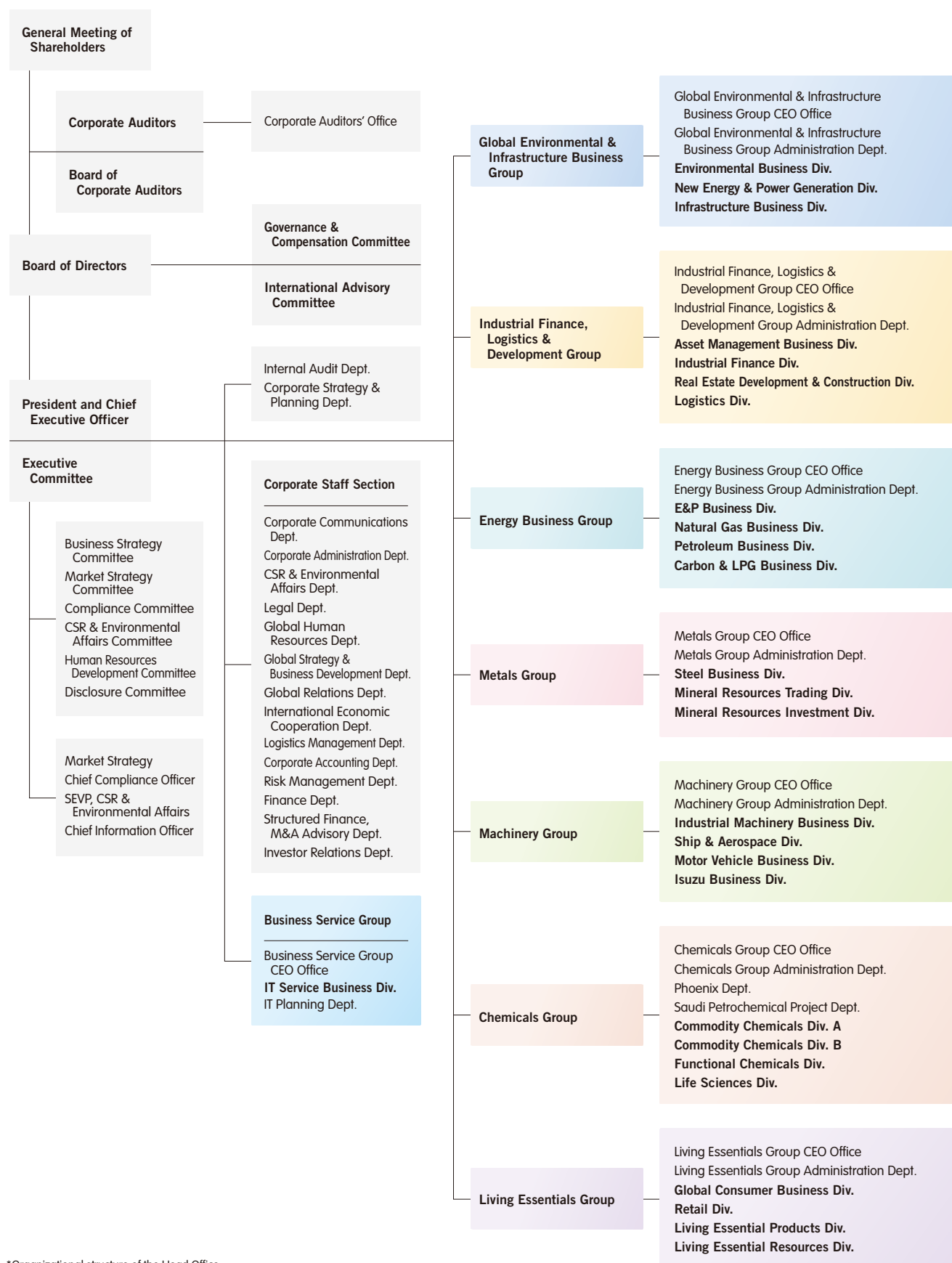
*2 ROA is calculated by dividing net income by the average of total assets at the beginning and end of the fiscal year.

*3 Data as of March 31, 2014. The number of Corporate Staff Section employees not shown on this page was 5,287 on a consolidated basis and 1,845 on a Parent company basis. Accordingly, the total number of employees was 68,383 on a consolidated basis and 5,651 on a Parent company basis.

*4 Data as of March 31, 2014. Figures do not include companies consolidated by subsidiaries. Not shown on this page are 7 consolidated subsidiaries and equity-method affiliates belonging to the Business Service Group, 13 consolidated subsidiaries and equity-method affiliates belonging to the Corporate Staff Section, and 44 overseas regional subsidiaries. Accordingly, the total number of consolidated subsidiaries and equity-method affiliates was 626.

*5 Effective April 1, 2013, MC transferred the Plant & Engineering Business Division of the "Machinery Group" to the "Global Environmental & Infrastructure Business Development Group" (present name: Global Environmental & Infrastructure Business Group). Because the management of the infrastructure-related business is similar to that of an MC business group, the business is shown as the "Global Environmental & Infrastructure Business Group."

Organizational Structure (As of July 1, 2014)



*Organizational structure of the Head Office



Business Service Group

➡ In addition, please see "Creating Societal and Environmental Value through Our Businesses" on page 74.

[Group CEO Message]

Business Service Group

Business Service Group CEO Office

IT Service Business Div.

IT Planning Dept.

The Business Service Group coordinates MC's Company-wide IT strategies, covering everything from individual business strategies to planning, development, and administration.

As the business climate trends toward diversity and globalization, and digital technology advances, the importance of IT in corporate activity grows. There are now greater demands to more effectively use IT as a tool for business expansion.

The Business Service Group provides integrated IT services from upstream to downstream, including consulting and system and IT infrastructure integration. Our comprehensive services help to continuously raise the enterprise value of MC Group companies and client companies, reform administrative procedures, and develop operations. Furthermore, by introducing and enhancing the most advanced and optimal IT functions to respond to the enormous changes in IT needs, we contribute to business expansion by boosting companies' competitive strength.

Toshimitsu Urabe

Executive Vice President,
Group CEO, Business Service Group

[IT Service Business Division]

In order to help solve issues faced by MC Group companies and client companies, improve business processes and raise corporate value, the IT Service Business Division provides integrated IT services ranging from consulting to system development and operation, and IT outsourcing. We provide these services through business investments, or with the cooperation of business partners. We also work to expand and strengthen new IT-related businesses by supporting the introduction and deployment of advanced information technologies and uses for such technologies.

[IT Planning Department]

The IT Planning Department is responsible for MC's Company-wide IT measures such as IT systems and infrastructure, covering strategies and planning, as well as investments and cost management. The business needs of the MC Group are becoming increasingly diverse and more globalized, and IT technology is forever advancing. Always quickly responding to these changes, the IT Planning Department not only deploys MC's Company-wide IT measures on a consolidated basis, but also proposes and promotes IT internal control and information security measures.

**MC as seen by
a business partner**

**"We have long liked
building a good rela-
tionship with MC."**

We deeply value the partnership with MC and look forward to leveraging our mutual strengths through this strategic merger of Tata Consultancy Services Japan Limited and IT Frontier Corporation. It underscores our long-standing commitment to this market and gives us the scale to serve the Japanese corporations, including MC effectively, in Japan and across the world.



N Chandrasekaran
CEO and Managing Director,
Tata Consultancy Services Limited



From left:

Toshimitsu Urabe
Executive Vice President,
Group CEO, Business Service Group

Masaki Yamano
Division COO,
IT Service Business Div.



Global Environmental & Infrastructure Business Group

[Group CEO Message]

We will achieve sustainable growth by pursuing new business models, while contributing to society and the environment.

Global Environmental & Infrastructure Business Group

Global Environmental & Infrastructure Business Group CEO Office

Global Environmental & Infrastructure Business Group Administration Dept.

Environmental Business Div.

New Energy & Power Generation Div.

Infrastructure Business Div.

Q1

Could you please look back on the steps taken by the Global Environmental & Infrastructure Business Group and explain how it has changed over the years as MC marks its 60th founding anniversary?

The Global Environmental & Infrastructure Business Group was created from the Global Environment Business Development Group. This group was formed in 2010 by integrating the new energy and the environment and water businesses that were developed as part of the Corporate Development Section to promote MC's future core businesses; the overseas power generation business of the Machinery Group; the energy solutions business of the Industrial Finance, Logistics & Development Group, and other businesses. Under Midterm Corporate Strategy 2012, the infrastructure and global environmental businesses were designated as Strategic Domains for MC, and infrastructure-related businesses such as power plant and transportation and plant projects were consolidated into the group from the Machinery Group. In July 2013, the group became the current Global Environmental & Infrastructure Business Group. With around 600 employees at present, the Group is currently developing infrastructure businesses such as power generation, water, transportation and plant projects, and environmental businesses including the manufacturing of lithium-ion batteries and neodymium magnets.

Q2

Could you please share some of the Global Environmental & Infrastructure Business Group's initiatives under New Strategic Direction?

Our Group's mission is to nurture MC's future core businesses in the fields of social and industrial infrastructure and the environment. By sustainably developing these businesses,



From left:

Hiroshi Sakuma
Executive Vice President,
Group CEO,
Global Environmental &
Infrastructure Business Group

Masaji Santo
Senior Vice President,
Division COO,
Environmental Business Div.
(Concurrently)
Division COO,
Infrastructure Business Div.

Tetsuji Nakagawa
Senior Vice President,
Division COO,
New Energy & Power Generation Div.

we can help to develop social infrastructure and realize a low-carbon society, along with developing operations that have a direct bearing on essential aspects of people's daily lives, such as the air they breathe and the water they drink. Recognizing this, we are striving to harness our knowledge as business professionals to satisfy all manner of stakeholders. Under New Strategic Direction, we are working to double consolidated net income in each of our businesses.



Q3 What is your assessment of the first year of New Strategic Direction?

We have started to see signs of a gradual global economic recovery. Notably, the economic and financial instability in Europe and the U.S. has settled down, and corporate earnings have started to improve in Japan owing to the weakening yen and rising stock prices. Looking at our business performance in this climate in the fiscal year ended March 2014, consolidated net income surpassed our initial target by a large margin, driven by our well-established power generation business. Our infrastructure businesses have also started to make a certain level of contribution to profits. We believe that we have laid a solid foundation for achieving our growth vision of doubling our consolidated net income by 2020.

Q4 Could you talk in more detail about your vision for 2020 and your strategies for realizing that vision?

In 2020, we aim to be a Group that embraces the ambitious mission of contributing to society and has the highest ethical standards, with a strong commitment to meeting the expectations of the Company and society at large. As a Group, we believe that three themes will be crucial to achieving this goal. The first theme is sustainable growth. It is only when corporations continuously generate and increase profits that they are able to fulfill their social responsibilities and seize on even more opportunities to contribute. The second theme is the pursuit of new business models. In a fast-changing, fiercely competitive environment, we must constantly reexamine and refine not only our functions and roles, but also the nature of the entire business itself. The third theme is to harness diversity. Our Group brings together people from many different organizational backgrounds, and has many different businesses. We must demonstrate our collective capabilities by harnessing this diversity as a strength.

Hiroshi Sakuma

Executive Vice President,
Group CEO, Global Environmental & Infrastructure Business Group

MC as seen by a business partner

“TenneT and MC working together on Germany's energy transition”

TenneT Holding B.V. is a leading European electricity transmission system operator (TSO), providing a secure electricity supply for 36 million end-users in the Netherlands and large parts of Germany. We aim to develop, build and efficiently manage our critical high-voltage infrastructure, onshore and offshore. We are actively pursuing the integration of electricity markets in north-west Europe, for example by building cross-border interconnectors and sub-sea cable links between the Netherlands and its neighboring countries.

MC is a trusted and reliable partner for our projects in the German North Sea, comprising the connection of offshore wind farms to the onshore high voltage grid.

Since 2012, MC holds a 49% equity share in two of our offshore high-voltage cable projects, BorWin1 and BorWin2, and we were very pleased that the cooperation between our two companies was expanded in 2013 to include two additional German offshore projects, DolWin2 and HelWin2.

Renewable energy is critical to realizing Germany's transition away from nuclear energy and we are proud of our joint contribution towards the integration of renewables. We look forward to continuing and expanding our partnership with MC, including our potential joint activities in the area of power storage solutions.



Mel Kroon
CEO and Chairman of the Executive Board,
TenneT Holding B.V.



Global Environmental & Infrastructure Business Group

[Environmental Business Division]

- ▶ Environmental Energy Business Dept.
- ▶ Environmental Magnetics Business Dept.
- ▶ Environment Business, R&D Dept.

Business opportunities in environment-related fields are increasingly diversifying and spreading, as well as being aided by the increasing concern about the problem of global warming. The Environmental Business Division contributes to the next generation's natural environment through its business activities. The division is engaged in the manufacturing and sales of next-generation batteries installed in automotive electrification and elsewhere, and the manufacturing and sales of the magnets used in motors and other applications. It also continues to rise to the challenge of implementing new initiatives in environment-related fields. In the year ended March 2014, we formed alliances with new business partners with a view to globally developing the manufacturing and sales of next-generation batteries. We also started examining and implementing various initiatives for new businesses with a view to energy conversion developments in the future. From the year ending March 2015, we will continue to make use of our global network with a wide range of business partners, and to rise to the challenge of tackling the world's energy and resources problems from the medium- and long-term perspectives of our next-generation businesses.



In response to the global market expansion in automotive electrification, Lithium Energy and Power GmbH & Co. KG was established in Stuttgart, Germany as a joint venture among Robert Bosch GmbH, GS Yuasa International Ltd., and MC in November 2013. This joint venture has started sales activities of automotive batteries, and the development of next-generation battery technology.

[New Energy & Power Generation Division]

- ▶ EMEA Power Generation Business Dept.
- ▶ Americas Power Business Dept.
- ▶ Asia & Oceania Power Business Dept.
- ▶ Power Systems Dept.
- ▶ Power Systems International Dept.
- ▶ Power Transmission Business Dept.
- ▶ Power Marketing, Japan Dept.

This division strives to create environmental added value while contributing to the building of electricity infrastructure around the world. To this end, the division is involved in the development of power generation and transmission businesses and the trading of power generation and transmission plants.

The power generation business constructs and owns power generation facilities, and sells the electricity it generates to electricity companies and other customers based on long-term contracts.

We generate electricity using thermal power and renewable energy worldwide, and are also engaged in on-site (inside-the-fence) power generation in Japan whereby we also install power generation systems within the premises of factory sites to supply electricity and steam.

The power transmission business is also playing an indispensable role in realizing a low-carbon society. It transmits power generated by offshore wind farms that are being actively developed in various European countries to land-based users.

We also supply and build high-efficiency, cutting-edge thermal power plants and nuclear power plants, power transmission and transformer facilities and environmental-related equipment that help reduce the environmental load, for customers both in Japan and overseas.

We are also responding to society's requirements by utilizing a wide range of technologies that include thermal power plants and renewable energy businesses like solar photovoltaic, solar thermal, wind power, and geothermal businesses. By 2016, we plan to increase our installed power capacity on a net equity basis from 5,000 MW at present to 6,400 MW.

In the power transmission business, in addition to expanding business further in Europe, we will target opportunities to take part in power transmission businesses in other parts of the world, leveraging the experience we have gained thus far.

We will also actively pursue and examine new business models, including the electricity storage business that contributes to stable power supply grids.



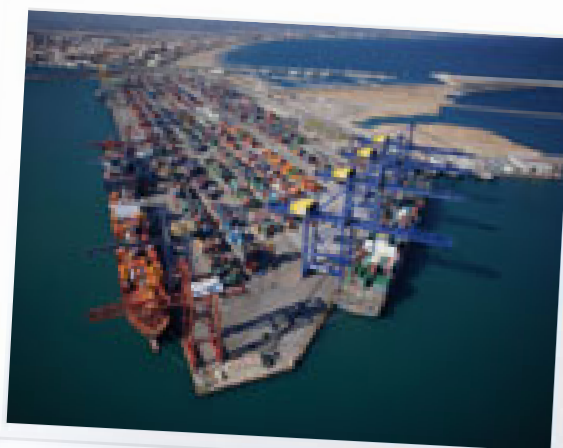
MC has a 20% investment in Star Energy Geothermal Pte Ltd. that owns the Wayang Windu Geothermal Power Plant in Indonesia, with 230MW capacity and one of the world's largest geothermal power plants.

⇒ In addition, please see "Creating Societal and Environmental Value through Our Businesses" on page 74 and "Creating Environmental Value" on pages 105.

[Infrastructure Business Division]

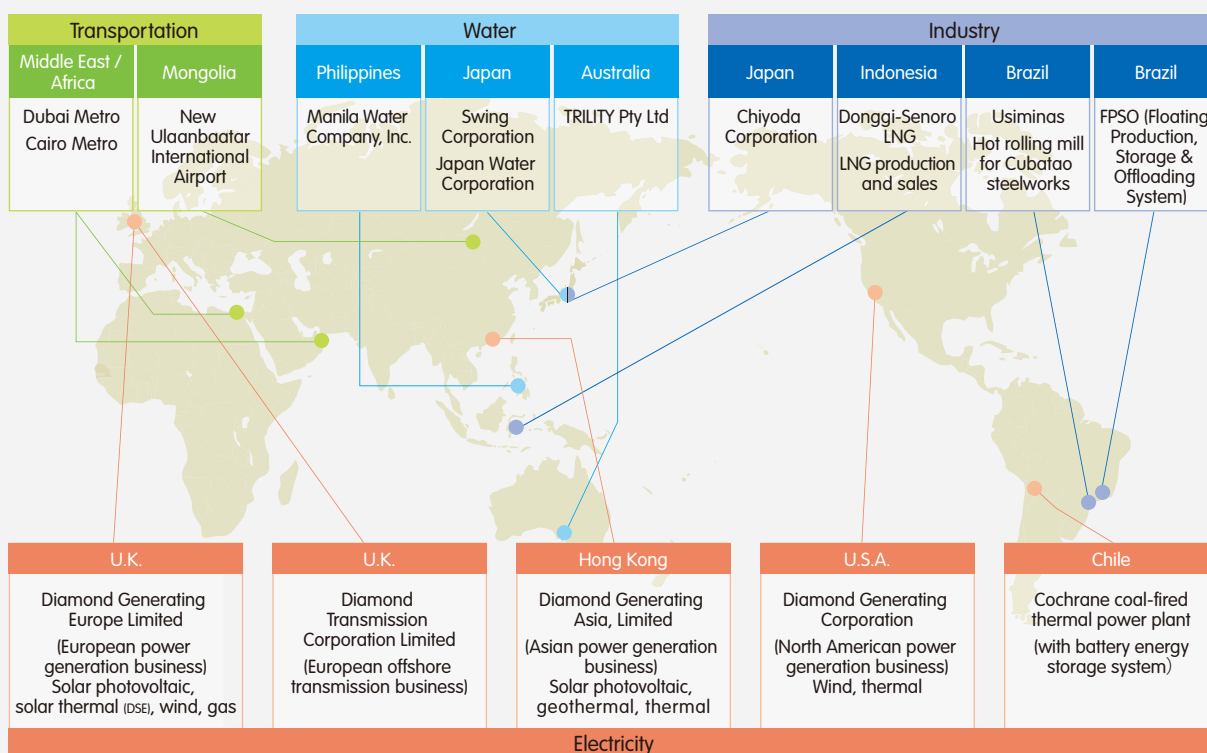
- ▶ Water Business Dept.
- ▶ Engineering Business Dept.
- ▶ Transportation Infrastructure Business Dept.
- ▶ Plant Projects Dept.

Against the backdrop of increasing global infrastructure demand and ongoing privatization, business opportunities in the infrastructure business are increasingly expanding, in advanced as well as emerging nations. As a comprehensive player, this division is involved in everything from the development and construction to the operation of infrastructure projects in the water, ports, airports, railways, resources, and energy fields, and we propose the optimum solutions to our customers, according to the characteristics of each business. In the year ended March 2014, we contributed to the economic development of emerging nations and met the challenge of implementing new business models, mainly in the construction and operation of airports in Asia, in the energy infrastructure business in the Americas, and in the container terminal business in Europe. MC's strengths lie in our long-term business partnerships with customers around the world and with our strategic business alliance partners, and in our provision of MC's unique proposal-making and problem-solving capabilities. From the year ending March 2015, we will continue to leverage these strengths to globally expand the infrastructure business, thereby contributing to realizing a sustainable society as well as fostering the growth of stable, long-term earnings drivers.



An overall view of the container terminal in Valencia, Spain in which MC has an equity stake.

Global Environmental & Infrastructure Business Group — Main Business Investments and Projects





Industrial Finance, Logistics & Development Group

[Group CEO Message]

We aim to be a unique financial services player supporting the new growth model of *sogo shosha*.

Industrial Finance, Logistics & Development Group

Industrial Finance, Logistics & Development Group CEO Office

Industrial Finance, Logistics & Development Group Administration Dept.

Asset Management Business Div.

Industrial Finance Div.

Real Estate Development & Construction Div.

Logistics Div.

Q1

Could you please look back on the steps taken by the Industrial Finance, Logistics & Development Group and explain how it has changed over the years as MC marks its 60th founding anniversary?

The Industrial Finance, Logistics & Development Group began in 2007, and integrated various businesses that were previously spread throughout the Company. Unlike other MC business groups, we offer “solutions” rather than delivering “tangible products.” Our mission is to raise funds for the industry and offer investment opportunities for global investors, by leveraging our expertise in managing “real assets” where our history as a *sogo shosha* provides a long successful track record of trading, operating and investing excellence. In order to realize our mission, we have built our asset management, leasing, infrastructure-related finance, real estate development and logistics business platforms on a global scale.

Q2

Could you please share some of the Industrial Finance, Logistics & Development Group’s initiatives under New Strategic Direction?

As part of our global business development efforts and in order to realize further growth, in 2013 we established the Asset Management Business Division. We are also partnering



From left:

Eiichi Tanabe
Executive Vice President,
Group CEO,
Industrial Finance, Logistics &
Development Group

Yuichi Hiromoto
Senior Vice President,
Division COO, Industrial Finance Div.

Takajiro Ishikawa
Senior Vice President,
Division COO,
Asset Management Business Div.

Kazuyuki Suzuki
Division COO, Logistics Div.

Nobuya Ichiki
Senior Vice President,
Division COO,
Real Estate Development &
Construction Div.

strategically in pursuit of high-quality, large infrastructure investments and leasing businesses. In real estate development and logistics businesses, we are shifting our focus to Asia and have started to transition our business to create multiple earnings streams.

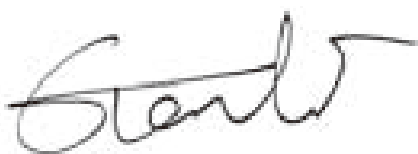
Q3 What is your assessment of the first year of New Strategic Direction?

Strong investment performance drove record earnings in 2013, consolidated net income of ¥29.7 billion which was much higher than we initially anticipated. We also steadily expanded our businesses, for example, launching a real estate debt fund in the U.K. and starting a real estate development project in the Philippines. Meanwhile, we believe that we can enhance our level of earnings through the business interests that we have already acquired or have committed to, and anticipate to steadily capture the benefits of future investments.

Q4 Could you talk in more detail about your vision for 2020 and your strategies for realizing that vision?

We provide attractive investment solutions to global investors making full use of our strengths as a *sogo shosha* to differentiate ourselves from other financial players. In order to successfully innovate as the new growth model of a *sogo shosha*, we will continue to seek creating value for customers and society through our asset management, leasing, real estate development and logistics businesses.

In order to achieve these goals, we will keep developing and ensuring high-level human resources who are well versed in both industry and finance, with a high ability to cooperate with other MC business groups. Also, we strategically allocate a lot of talent to our affiliate companies to strengthen and keep renewing the enterprise to achieve and maintain strong presence and leading brands in their respective industries.



Eiichi Tanabe

Executive Vice President,
Group CEO,
Industrial Finance, Logistics &
Development Group



MC as seen by a business partner

“We are proud to work with MC in developing business in Europe and in identifying business opportunities around the world!”

UBS Global Asset Management's Global Real Estate (GRE) business manages real estate investments of approximately USD 66 billion* in Asia, Europe and the U.S., making it one of the five largest real estate managers worldwide. Its capabilities are focused on core strategies, but also include other strategies tailored to the characteristics of each global investor.

Since the joint venture relationship was established in 2000, our partnership with MC has grown to become a key strategy of the GRE business. MC's local market expertise and funding power has been coupled with GRE's global asset management skills and corporate governance capabilities. In Japan, two outstanding J-REITs were launched through Mitsubishi Corp. - UBS Realty Inc. (MCUBSR), the jointly operated investment manager, and continues to ensure the success these funds. Elsewhere, in Europe, the recent launch of our first U.K. real estate debt fund has expanded the cooperation between our two organizations to Europe for the first time. Together with other initiatives we continue to strengthen and deepen this strategically important relationship, especially beyond Japan. GRE is honored to be able to work together with MC on new business opportunities around the world, and to enjoy a strong commitment from MC.

* Assets under management stated on gross asset values basis, reflecting property values as at December 31, 2013, including assets managed by our joint venture with MC.



Thomas Wels
Head of Global Real Estate,
UBS Global Asset Management



Industrial Finance, Logistics & Development Group

[Asset Management Business Division]

- ▶ Real Estate Asset Management Business Dept.
- ▶ Asset Management Business Development Dept.
- ▶ Merchant Banking Dept.



Pictured is a containership which is owned by a fund that is managed by an MC affiliate.

This division provides capital to industry and “real asset” investment opportunities for investors through an asset management business involving assets and businesses that leverages MC’s deep knowledge of industry and global network as a *sogo shosha*. Our subsidiaries all over the world arrange and manage a variety of alternative financial products, with the main investment targets being real assets and businesses such as real estate, transportation and infrastructure/energy assets. Additionally, these subsidiaries serve as placement agents or provide advisory services to investors. Total assets under management excluding advisory are currently approximately ¥2 trillion.

Furthermore, MC often commits assets or capital to support our funds.

In the year ended March 2014, the division formed a new real estate debt fund focused on the U.K. market, launched jointly by an MC subsidiary and a subsidiary of UBS AG of Switzerland.

In the year ending March 2015, this division will offer further investment opportunities to investors for a variety of assets, including real estate.

[Industrial Finance Division]

- ▶ Infrastructure Finance Dept.
- ▶ Lease & Finance Dept.
- ▶ Aviation Business Dept.

Adopting an industrial finance perspective, the Industrial Finance Division provides risk capital to industry, and varied investment opportunities to institutional investors.

In the infrastructure finance field, we formed one of the world’s largest infrastructure investment alliances, the Global Strategic Investment Alliance, with Canada’s leading pension plan, the Ontario Municipal Employees Retirement System. We then invested in the first project of this alliance, one of the largest natural gas-fired power plants in the U.S. Looking ahead, we will provide prime infrastructure investment opportunities both in Japan and worldwide to institutional investors in Japan.

In domestic leasing, there is rising demand for leasing services at MC affiliates Mitsubishi UFJ Lease & Finance Company Ltd. and Mitsubishi Auto Leasing Holdings Corporation, mainly due to additional monetary easing and greater public works spending. In overseas leasing as well, leasing demand is increasing, particularly in respect of business facilities in emerging markets, and of global shipping and aircraft operations. In airline related operations in particular, there is a sustained increase in leasing demand at our subsidiary MC Aviation Partners Inc., mainly due to its increasing number of customers and to the market entry of various airlines including low-cost carriers.



Sales & marketing members of MC Aviation Partners Inc., based in Japan, the U.S. and Europe.

➡ In addition, please see "Creating Societal and Environmental Value through Our Businesses" on page 75.

[Real Estate Development & Construction Division]

- ▶ Commercial Real Estate Development Dept.
- ▶ Residential & Urban Development Dept.
- ▶ Township Development & Construction Dept.

In Japan, there were indications of a recovery in the real estate market, mainly due to an upturn in published land prices in the three major metropolitan areas for the first time in six years. Overseas, increased real estate transactions are expected in North America due to the business recovery owing to the shale gas business, firm real estate transactions are projected in China due to robust demand from the urban middle class, and increases in real estate transactions in cities are anticipated in the ASEAN region due to economic growth.

In the year ended March 2014, MC received the World Smart Cities Award (Project Category) at Smart City Expo World Congress 2013 held in Barcelona, Spain, for our ongoing development of large-scale multi-purpose facilities in Japan that consider the natural environment. Overseas, in North America we developed properties centered on student apartments, in China we carried out condominium development together with prominent local partners, making full use of our technology and expertise accumulated when contributing to the creation of towns and cities in Japan and North America, and in the ASEAN region we formed an alliance with the Ayala Group of the Philippines and commenced real estate development in metropolitan Manila.

Going forward, we will raise the quality levels of our businesses by applying the knowledge we have accumulated in Japan and North America to China and the ASEAN region. Moreover, we will conduct well-balanced business development in the four areas of Japan, North America, China and the ASEAN region.



A condominium development in China implemented together with business partner YangGuang Co., Ltd. (Tianjin City)

[Logistics Division]

- ▶ Logistics Business Dept.
- ▶ Dry Bulk Business Dept.
- ▶ Logistics Business Development Dept.

The Logistics Division leverages its knowledge and experience as a logistics division in a *sogo shosha* and the MC Group's network in Japan and overseas to deliver value-added services that help customers create and improve their logistics operations in the areas of global logistics for products and bulk cargo transportation.

In the field of logistics for parts and products, Mitsubishi Corporation LT, Inc. and others cover everything in a wide range of business areas. The division spans operations from logistics design and construction to execution and control, centered on integrated international logistics services, and warehousing and transportation. Consequently, we are developing businesses that meet a wide variety of customer needs.

In the field of dry bulk carrier logistics, we provide comprehensive services in cooperation with Diamond Bulk Carriers Pte. Ltd., Mitsubishi Ore Transport Co., Ltd. and Seto Futo Co., Ltd. These services include ownership and operation of an international shipping fleet for transporting coal, grains and other cargo, and terminal operations.

The division combines its expertise gained through conducting its logistics business with the financial intermediary capabilities that MC possesses, to provide a solutions business that includes support for techniques for moving assets (ships/warehouses) off the balance sheet for logistics companies.



The division is securing bases in major regions centered on Asia and including Europe and the Americas, while aiming to respond globally and seamlessly to all needs related to distribution.



Energy Business Group

[Group CEO Message]

The Energy Business Group has contributed to a stable supply of energy to date, and will continue to do so in the future.

Energy Business Group

Energy Business Group CEO Office

Energy Business Group Administration Dept.

E&P Business Div.

Natural Gas Business Div.

Petroleum Business Div.

Carbon & LPG Business Div.

Q1

Could you please look back on the steps taken by the Energy Business Group and explain how it has changed over the years as MC marks its 60th founding anniversary?

The Energy Business Group can trace its roots back to the establishment in 1896 of the Coal Sales Department within the Fuel Division of the Mitsubishi Goshi Kaisha Head Office. Subsequently, Mitsubishi Shoji (now MC) was formed through a merger in 1954. At that time, our group made a fresh start as an organization made up of two departments, namely the Coal Department and the Petroleum Department. Over the years, the energy industry has shifted from coal to petroleum, and is now shifting to the "Century of Gas." We have developed our business in step with these changes. Our activities began with trading in coal cokes and petroleum products, and have expanded to trading in crude oil for power generation at electric utilities, participation in petroleum refining businesses such as Showa Yokkaichi Sekiyu Co., Ltd. and the development of LNG projects. In this manner, our history has been marked by the continuous contribution we have made to Japan's energy security based on a steadfast commitment to building relationships of trust with our customers.

Q2

Could you please share some of the Energy Business Group's initiatives under New Strategic Direction?

Under New Strategic Direction, MC aims to double its attributable equity production of LNG and double earnings in non-resource fields in 2020. To achieve these goals, we will work to build an optimal portfolio through strategic business investments. In natural gas,



From left:

Jun Yanai

Member of the Board,
Senior Executive Vice President,
Group CEO, Energy Business Group

Koichi Wada

Senior Vice President,
Deputy Division COO,
Natural Gas Business Div.

Fuminori Hasegawa

Senior Vice President,
Division COO, Petroleum Business Div.

Yuichi Matsumoto

Senior Vice President,
Division COO, Carbon & LPG Business Div.

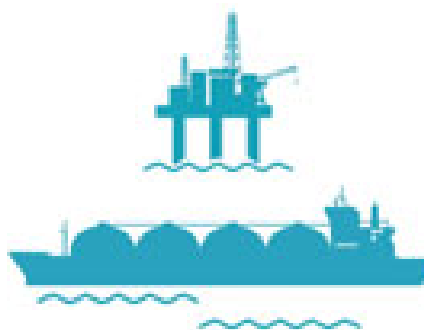
Kenichi Koyanagi

Senior Vice President,
Division COO, E&P Business Div.

Hajime Hirano

Executive Vice President,
Division COO, Natural Gas Business Div.

we will advance several projects scheduled to commence production around 2020. In the E&P business, we aim to attain sustainable growth as we replace assets in our portfolio. In the petroleum, carbon and LPG businesses, we will give priority to promoting projects that will entail investments that strengthen our trading businesses. In the process, we will allocate management resources with an emphasis on achieving an efficient risk-return profile.



Q3 What is your assessment of the first year of New Strategic Direction?

In the past few years, the global energy industry has faced a major paradigm shift, highlighted by the Arab spring, the shale gas revolution and other developments. In this environment, the Energy Business Group has participated in strategic new projects. We believe that our first priority is to properly launch these projects together with our partners. In 2013, the first year of New Strategic Direction, we faced a variety of issues, but I believe that we were able to work on each of these issues while finding solutions.

Q4 Could you talk in more detail about your vision for 2020 and your strategies for realizing that vision?

To date, the Energy Business Group has worked to develop its business to fulfill its mission of providing customers with a long-term, stable supply of energy. Ever since the Great East Japan Earthquake struck, our top priority has been to ensure a stable supply of energy to Japan. Indeed, our vision will not change. We will continue to fulfill our mission of ensuring a stable supply of energy over the long term. We see our goal of doubling attributable equity production of LNG in 2020 as just a milestone in progress, not a final objective. Looking past 2020 to 2030 and beyond, we will pursue LNG, and petroleum and gas development projects, as we strive to enhance our trading businesses like our petroleum, carbon and LPG businesses. With these goals in mind, we will continue working to ensure a stable supply of energy.

Jun Yanai

Member of the Board,
Senior Executive Vice President,
Group CEO, Energy Business Group

MC as seen by a business partner

“Desiring to grow together in the Canadian natural gas business as two global companies with common values”

In February 2012, MC invested approximately C\$2.9 billion for a 40% interest in the Cutbank Ridge Partnership (CRP). CRP holds about 400,000 net acres of land with undeveloped natural gas reserves in the Montney region in north-east British Columbia. Encana selected MC as its partner for the CRP project because it recognized that MC is a global integrated business enterprise, with common values and a similar corporate culture to Encana. Today, Encana and MC are working very closely together in natural gas development in the Montney region, with common values of excellence, trust, integrity and alignment, as a global energy partnership. This cooperative partnership enables the members of MC and Encana to work together as one, enabling them to rise to the challenge of realizing new heights. MC is an excellent partner that realizes the importance of mutual understanding and open communication. Looking ahead, we aspire to growing the CRP business together with MC.



Jim Roberts
Vice President and General Manager,
Northern Operations, Encana



Energy Business Group

[E&P Business Division]

- ▶ Asia E&P Business Dept.
- ▶ Europe & Africa E&P Business Dept.
- ▶ Americas & Oceania E&P Business Dept.

The E&P Business Division which consists of three business departments covering different regions and subsidiary Mitsubishi Corporation Exploration Co., Ltd. specializing in upstream technology, is focused on developing MC's upstream projects around the world. Upstream business is essential for expanding our LNG and Petroleum business as part of total value chain in the energy business. In our upstream operations, we contribute to the development and stable supply of finite oil and natural gas. Currently, MC is conducting E&P activities in Angola, Gabon, Iraq, the U.S. Gulf of Mexico, Venezuela, the U.K. North Sea, Australia, Papua New Guinea and Indonesia. While being engaged in these operations through alliances with various partners of each project, we are taking all possible measures to protect the environment and ensure safety.

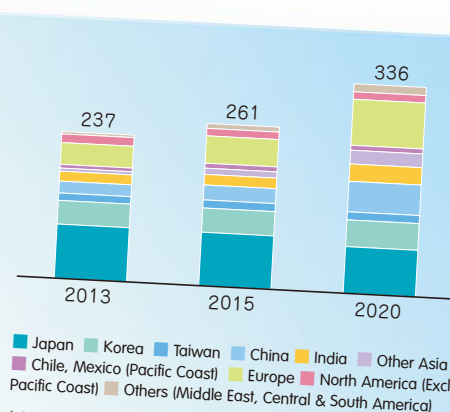


Our investment project, the Terang Sirasun Batur (TSB) gas field in the Kangean block offshore Indonesia, reached total production of 10 million barrels of oil equivalent (BOE) in the year ended March 2013.

[Natural Gas Business Division]

- ▶ Brunei Natural Gas Business Dept.
- ▶ Malaysia Natural Gas Business Dept.
- ▶ Australia Natural Gas Business Dept.
- ▶ Indonesia Natural Gas Business Dept.
- ▶ Middle East Natural Gas Business Dept.
- ▶ Russia Natural Gas Business Dept.
- ▶ Americas Natural Gas Business Dept.
- ▶ Donggi-Senoro Project Dept.
- ▶ Shale Gas Business Dept.
- ▶ LNG Operation & Trading Dept.

Global LNG Demand (Million tons/year)



Natural gas is an important primary energy source, with the added advantage of having a comparatively low environmental impact. Demand for natural gas is expected to exhibit the greatest growth among fossil fuels, achieving a strong annual growth rate of 2.0% from now on. In tandem with this, demand for Liquefied Natural Gas (LNG) is also expected to expand. As a result, MC forecasts that the trading volume of LNG in 2025 will have increased to approximately 1.5 times the 2013 figure.

MC's Natural Gas Business Division has been engaged in the LNG business for 45 years since 1969 when MC was the first company in Japan to import LNG from overseas, in that case from Alaska. Currently, the Division is participating in over ten projects in the world's LNG exporting countries, and is developing business across the LNG value chain, including the production and liquefaction of natural gas, and the shipping of the resulting LNG. Moreover, with an eye on the future and with the aim of adding to the earnings base of the division's LNG business and diversifying its portfolio, we are also pushing forward with new projects such as the Donggi-Senoro LNG Project in Indonesia and a project to develop shale gas resources in North America.

⇒ In addition, please see "Creating Societal and Environmental Value through Our Businesses" on page 75.
For understanding numerical information, please see "Mineral and Energy Resource Data" on page 71.

[Petroleum Business Division]

- ▶ Crude Oil Dept.
- ▶ Petroleum Products Dept.
- ▶ Industrial Petroleum Marketing Dept.
- ▶ Utility Feedstock Dept.
- ▶ Petroleum Feedstock Dept.

Petroleum offers outstanding utility in emergency situations and value to society in terms of supporting people's daily lives and industry, as proven in the aftermath of the Great East Japan Earthquake. The Petroleum Business Division's mission is to add further economic value and business value to petroleum. Although demand for petroleum is declining in Japan, demand is expected to increase even further in Asia and Oceania.

MC is involved in the marketing of crude oil and petroleum products based on strong, long-standing relationships with oil-producing nations, corporate oil majors and other partners; in petroleum refining through an equity stake in Showa Yokkaichi Sekiyu Co., Ltd.; the ownership and operation of oil tankers; the operation of petroleum terminals; sales of petroleum products to electric utilities, petrochemical and industrial firms; and in the operation of a fuel retailing business through service stations in Japan owned by Mitsubishi Shoji Sekiyu Co., Ltd., their subsidiaries and partners. MC is thus developing businesses in a wide range of domains in the midstream and downstream sectors of the petroleum value chain. Through business investees, the division is also engaged in petroleum products wholesaling and retailing businesses closely tied to local markets in the U.S. (Petro-Diamond Inc.) and Singapore (Petro-Diamond Singapore (Pte) Ltd.).



MC sells petroleum products produced by Showa Yokkaichi Sekiyu Co., Ltd., in which it is a 19.68% shareholder.

[Carbon & LPG Business Division]

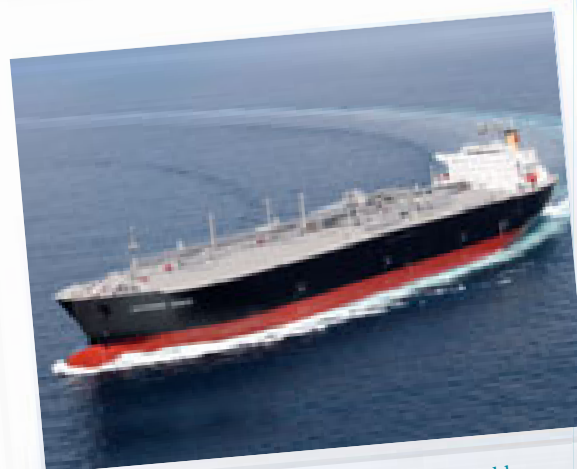
- ▶ Carbon Materials Dept.
- ▶ Petroleum Coke Dept.
- ▶ Aluminium-Related Carbon Materials Dept.
- ▶ Specialty Carbon & Graphite Business Dept.
- ▶ LPG Business Dept.

<Carbon Business>

In the carbon business, MC commands a solid industry position, centered on the steel and aluminum industries supply chain. MC handles global trading for a broad range of carbon materials and products, including petroleum coke, metallurgical coke, tar distillates, and electrodes for steelmaking and aluminum smelting. In recent years, MC has not only been purchasing and selling but also vigorously conducting new business investments and M&As around the world. Looking ahead, MC will further expand business in the composite business domain of trading and investment.

<LPG Business>

Through Astomos Energy Corporation, which boasts the world's largest fleet of LPG carriers, MC's LPG business imports LPG into Japan, sells LPG overseas and markets LPG in Japan through nationwide branches and domestic distributors. In the year ended March 2014, MC expanded various initiatives, including capturing new demand overseas (the full-fledged development of LPG derived from shale gas), strengthening our maritime fleet assets (replacing ageing vessels with new vessels in our medium- and long-term chartering fleet), and carrying out an internal reorganization. Looking ahead, we will expand the LPG business, eyeing the liberalization trend in Japan in the gas and electricity retailing business.



The new vessel Astomos Earth, which is owned by Astomos Energy Corporation and is part of this company's LPG carrier fleet.



Metals Group

[Group CEO Message]

We aim to steadily implement our growth strategy in the areas of resources investment and trading, while contributing to the next generation.

Metals Group

- Metals Group CEO Office
- Metals Group Administration Dept.
- Steel Business Div.
- Mineral Resources Trading Div.
- Mineral Resources Investment Div.

Q1

Could you please look back on the steps taken by the Metals Group and explain how it has changed over the years as MC marks its 60th founding anniversary?

The Metals Group was driven by its objective to “Promote growth in the key industries in Japan. We have provided a stable supply of mineral resources to Japan, which has limited resources, by acquiring interests in resource projects overseas.” In 1958, we commenced full-fledged participation in a mining development project in Chile, and since then have endeavored to develop our operations in the field of mineral resources investment. In 2001, we established BMA*, a coking coal joint venture between BHP Billiton and MC, and in 2011, we acquired an equity stake in AAS**, which possesses tier-1 copper assets in Chile. We have and will continue to work to expand and enhance our assets passed down from previous generations.

Ever since MC was established, the Metals Group has been engaged in its core business of trading steel products and mineral resources. In response to globalization and industrial reorganization, in 2003 we established Metal One Corporation (Metal One), a joint venture that integrated the steel products businesses of the former Nissho Iwai Corporation and MC. In 2013, we established Mitsubishi Corporation RIM International (RIM International) in Singapore to serve as the global headquarters of our mineral resources trading business. Through the implementation of these and other initiatives, we have continued to strengthen our business by adapting to the changing times.

* BHP Billiton Mitsubishi Alliance

** Anglo American Sur, S.A.



From left:

Jun Kinukawa
Member of the Board,
Senior Executive Vice President,
Group CEO, Metals Group

Kanji Nishiura
Senior Vice President,
Division COO,
Mineral Resources Investment Div.

Kioi Yamada
Senior Vice President,
Division COO,
Steel Business Div.

Norikazu Tanaka
Senior Vice President,
Deputy Division COO,
Mineral Resources Investment Div.

Noriyuki Tsubonuma
Division COO,
Mineral Resources Trading Div.

Q2 Could you please share some of the Metals Group's initiatives under New Strategic Direction?

We aim to achieve growth through maximizing the value of our investment assets in the mineral resources field. From April 2014, we have integrated the Ferrous Raw Materials and Non-Ferrous Metals Divisions to form the new Mineral Resources Investment Division, in an aim to steadily implement the necessary measures to double equity production of coking coal and copper by 2020, and further strengthen these businesses by unifying the management of our mineral resources investment projects.

In the trading field, we will continue to reshape Metal One's business portfolio, and further strengthen our earnings base through the RfM Group by capturing growing demand for mineral resources in emerging markets, especially in Asia, while expanding our supply source from our upstream assets.

Q3 What is your assessment of the first year of New Strategic Direction?

We had a somewhat difficult start in achieving our earnings target due to a delayed recovery in commodity prices. However, we were able to achieve dramatic improvements in our cost competitiveness, as a result of efforts to rigorously cut costs and improve productivity at each of our assets. We were able to smoothly launch the "RfM Project" for mineral resources trading, and have since developed new key businesses that will open doors to new opportunities in the future, paving the way for 2014 onwards. In steel products trading, we have commenced various initiatives aimed at further enhancing the earnings strength of Metal One.

The first year of New Strategic Direction has been a year in which we built the foundations to further strengthen our earnings base over the medium- to long-term in each of our business areas.

Q4 Could you talk in more detail about your vision for 2020 and your strategies for realizing that vision?

We aim to maximize our business value over the medium- to long-term through quickly responding to global market trends, based on an accurate grasp of customer needs and frontline market intelligence.

In the area of resources investment, MC possesses high-quality assets in terms of size, mine life, expansion potential and cost competitiveness. Looking ahead, we will continue to maximize asset value through cost reduction, productivity improvement and the execution of expansion projects. At the same time, we will continue to build our mineral resources portfolio by progressing projects in the development stage.

In the field of trading, we aim to strengthen the earnings potential of these business sub-segments from both a quantitative and qualitative aspect. We will strive to maximize earnings by strengthening our logistics function in mineral resources trading, and providing higher value-added functions in steel products trading.



Jun Kinukawa

Member of the Board,
Senior Executive Vice President,
Group CEO, Metals Group

MC as seen by a business partner

"A successful long-term partnership founded on shared values and strategic vision."

As CEO of BHP Billiton, the world's leading diversified resources company, I congratulate MC on their 60th anniversary.

Our company's relationship with MC began in 1984 when our company became a joint venture partner with MC in coal assets, further developed through global copper and aluminium investments and strengthened significantly in June 2001 when BHP Billiton and MC announced the establishment of the BHP Billiton Mitsubishi Alliance (BMA), a 50-50 joint venture which brought together the mining excellence of BHP Billiton and the marketing and finance expertise of MC.

Together we have become the world's largest seaborne, metallurgical coal business. Our shared values and strategic vision drive our success and together we are working to ensure that we remain a globally competitive and sustainable business for the many generations to come.



Andrew Mackenzie
CEO, BHP Billiton

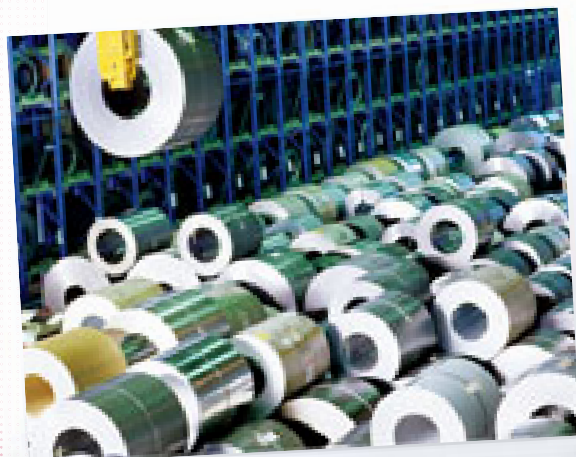


Metals Group

[Steel Business Division]

▶ Metal One Dept.

▶ Auto Components Dept.



Metal One Corporation has more than 80 service centers in Japan and overseas, providing various services.

Harnessing the collective capabilities of MC and working together with key MC Group company Metal One Corporation ("Metal One" a trading firm specializing in steel products owned 60% by MC), the Steel Business Division is developing a global value chain for steel products. In the upstream sector of this value chain, the division is taking capital stakes in overseas steel businesses as part of efforts to deepen ties with steelmakers. In the downstream sector, MC is developing manufacturing operations for automobile parts and components in Thailand and Australia. Within the midstream sector, meanwhile, MC is conducting a distribution and processing business for the entire range of steel products through Metal One, a core entity in the division.

Metal One's basic strategy is to strengthen its position further in businesses in Japan, while promoting a growth strategy to increase profits in overseas businesses. Looking ahead, the division will continue to provide optimum functions and services in the steel products business to keep up with market needs, centered on Metal One.

[Mineral Resources Trading Division]

▶ RtM Dept.

The Mineral Resources Trading Division will continue to enhance its functional strengths and work to capture demand in Asia and other growing markets through Mitsubishi Corporation RtM International Pte. Ltd. (RtM International) in Singapore, which serves as the global headquarters for MC's mineral resources trading business. Meanwhile, Mitsubishi Corporation RtM Japan Ltd. provides high value added services to customers in Japan, one of RtM's most important markets.

The Division also provides services for hedging price fluctuation risk in commodities to customers worldwide, by utilizing the LME (London Metal Exchange) through Triland Metals Ltd.

* RtM stands for "Resources to Market." MC named the new subsidiary company RtM International due to its objective of realizing sustainable growth over the medium- to long-term through capacity enhancement, which enables it to effectively bridge the gap between producers and end-users and to add value to the whole supply chain.



MC has established a subsidiary, RtM International, in Singapore for coordinating its mineral resources trading business. The company is located in the building second from the right.

⇒ In addition, please see "Creating Societal and Environmental Value through Our Businesses" on page 75.
For understanding numerical information, please see "Mineral and Energy Resource Data" on page 70.

[Mineral Resources Investment Division]

- ▶ Iron Ore Dept. ▶ MDP Dept. ▶ Base Metals Dept.
- ▶ Aluminium Dept. ▶ Stainless Steel Raw Materials Dept.

The Mineral Resources Investment Division strives to ensure a stable supply of high-quality mineral resources to global markets through mineral resources investments such as coal (coking coal and thermal coal), iron ore, uranium, copper, aluminium, nickel, chrome and PGM*.

In 2013, we faced a somewhat tough business environment due to a delayed recovery in commodity prices due to Chinese economic growth slowdown and other factors. However, we steadily advanced initiatives to strengthen our business base in the division's main coking coal business together with the copper and other businesses, including by rigorously cutting costs so that we can deal with the volatility of the market.

Demand for and prices of mineral resources are expected to increase firmly over the medium- to long-term, underpinned by robust economic growth, particularly in emerging markets. In preparation for such a future business environment, the division will work to double attributable equity production of coking coal and copper. Furthermore, the division will also aim to maximize business value and attain sustainable growth through cost reduction and productivity improvement of other existing assets.

To build a unified management framework for all projects in the mineral resources investment business and to increase management efficiency, from April 2014, we have integrated the two former divisions to form the new Mineral Resources Investment Division. To promote these businesses, the division will build on the Metals Group's collective strengths and aims to strengthen the business base further while responding to customer needs worldwide.

* PGM: Platinum Group Metals (platinum, palladium, and other platinum group metals)

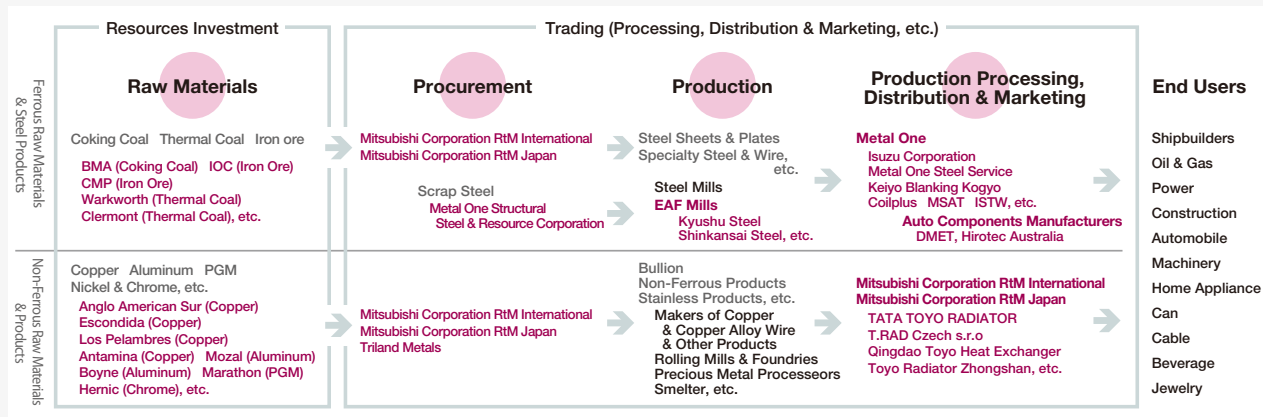


The BMA Saraji coking coal mine in Queensland in eastern Australia.



Anglo American Sur's Los Bronces copper mine located north-east of Santiago in Chile.

[Metals Group Value Chain]





Machinery Group

[Group CEO Message]

Vitality of the individual, Dynamic strength of the Group and Creativity for the future

Machinery Group

Machinery Group CEO Office

Machinery Group Administration Dept.

Industrial Machinery Business Div.

Ship & Aerospace Div.

Motor Vehicle Business Div.

Isuzu Business Div.

Q1 Could you please look back on the steps taken by the Machinery Group and explain how it has changed over the years as MC marks its 60th founding anniversary?

As a core business group of MC, the Machinery Group has made a wide-ranging contribution to MC's business operations as well as to the development of Japanese industry as a whole. The Machinery Group started out by introducing technology to Japan and importing various types of machinery into the country during Japan's post-war reconstruction period. Since then, from Japan's period of high economic growth to the present day, the Machinery Group has flexibly adapted its business model in step with the changes of the times, through such means as importing different types of machinery products and developing businesses overseas. Furthermore, following several reorganizations that included the Machinery Group, certain units that once belonged to the Group are now integrated into the Global Environmental & Infrastructure Business Group and the Industrial Finance, Logistics & Development Group, and these units are expanding their respective business platforms under this new organizational structure.

Q2 Could you please share some of the Machinery Group's initiatives under New Strategic Direction?

In line with New Strategic Direction, the Machinery Group has drawn up the following basic policies: (1) Further strengthen "winning businesses" and continuously embrace new businesses endeavors; (2) Strengthen the portfolio through rigorous replacement of assets; (3) Accelerate strategies for Asia and the ASEAN regions; and (4) Enhance and make



From left:

Kozo Shiraji
Executive Vice President,
Group CEO, Machinery Group

Kazushi Okawa
Executive Vice President,
Group COO, Machinery Group

Takao Kuragaki
Senior Vice President,
Division COO, Isuzu Business Div.

Keiichi Toma
Senior Vice President,
Division COO, Industrial Machinery Business Div.

Kenji Yasuno
Senior Vice President,
Division COO, Ship & Aerospace Div.

Hiroo Kurihara
Senior Vice President,
Division COO, Motor Vehicle Business Div.

effective use of human resources by promoting training, exchange and movement of personnel on a consolidated basis. Each business division has been translating these policies into specific divisional strategies and steadily executing them. The Machinery Group's management is taking the lead to swiftly advance initiatives that require a Group-wide response, such as the fourth policy I just mentioned.

Q3 What is your assessment of the first year of New Strategic Direction?

Following the corporate reorganization, the Machinery Group has revisited and clarified its approaches as a group, and has set a direction for its future activities in each business domain. I believe that these ideas have been shared within the Machinery Group and have penetrated the entire organization. I am delighted that the Machinery Group delivered record high earnings in the past fiscal year. Although our performance was supported in part by a favorable exchange rate and other positive business conditions, I believe that it was largely the result of our efforts made to date to bolster our business platforms. Going forward, I would like to make the Machinery Group an even more open organization to ensure that all members can fully demonstrate their strengths in line with the strategies we have laid out.

Q4 Could you talk in more detail about your vision for 2020 and your strategies for realizing that vision?

The Machinery Group will strive to strengthen its businesses and develop new business initiatives to reach its ambitious goal of doubling earnings by 2020. To this end, we will widely share and utilize our extensive store of knowledge and resources based on the business platforms held in common within the Group. These include sales finance focused on volume sales, as well as maintenance services, and the ownership and operation of assets.

Looking at regional business development, the automobile business currently relies on the ASEAN region for the bulk of its earnings. Therefore, we aim to expand the automobile business from the ASEAN region to other emerging countries such as Russia, India and China. Meanwhile, in businesses other than automobiles, we will accelerate business expansion to seize on the growth of the ASEAN market.

The replacement of assets in our portfolio and the implementation of personnel movements hold the key to achieving these priorities. In these areas, we will constantly remain mindful of the importance of making the best possible choices for the Group as a whole, as we boldly execute initiatives.



Kozo Shiraji

Executive Vice President,
Group CEO, Machinery Group

MC as seen by a business partner

“We rely on our strong partnership with MC to be successful in Indonesia’s automotive business.”

Our company, PT. Krama Yudha, is an Indonesian company that was established in 1972 and has been engaged in the automotive business since then.

MC has been our partner since my predecessor established the company. We have been expanding the automotive business in Indonesia for more than 40 years, contributing to the economic growth of Indonesia through the development of the automotive industry.

Together with MC, we have gone through good times, and also faced hard ones. Even though the economic crisis hit Indonesia in the late 1990's, MC strongly supported us and finally we could survive even the toughest situation.

To survive and keep growing in the Indonesian market, we expect MC to keep its commitment to Indonesia, and to keep the same relationship, or an even better and stronger relationship between us.



Eka Rasja Putra Said
President Commissioner, PT. Krama Yudha



Machinery Group

[Industrial Machinery Business Division]



MC conducts rental services and sales centered on construction and industrial machinery through rental services provider Nikken Corporation.

- ▶ Elevator & Escalator Operation & Marketing Dept.
- ▶ Industrial Equipment Business Dept.
- ▶ Construction & Mining Equipment Project Dept.

This division sells medium and high volume products such as construction equipment, mining equipment, machine tools, agricultural machinery, elevators and escalators. It also invests in related businesses worldwide.

We aim to become a reliable business partner of our clients and machinery manufacturers by contributing to their growth and business success by providing professional solutions in such fields as finance, maintenance and services, which we have developed through long experience in each business field.

In the year ended March 2014, the performance of our division exceeded the plan due to the following reasons. First, there was a good performance by our main subsidiary company, Nikken Corporation, which was able to expand business due to high demand for machinery rentals related to recovery work from the Great East Japan Earthquake and various national resilience projects. Second, other subsidiary companies were also able to enjoy favorable market conditions in Japan, as well as in overseas markets. Third, the depreciation of the yen has had a positive impact on our performance.

In the year ending March 2015, we will continue investment in our domestic rental business, which provides the key earnings of our division. With an eye on new growth in the future, we will endeavor to build earnings platforms in the next growing markets such as the ASEAN market. So far, we have set up business entities for the sales and services of elevators and escalators, rental business of cranes and the sales and services of agricultural machinery.

[Ship & Aerospace Division]

- ▶ Commercial Vessel Dept.
- ▶ Offshore and Gas Carrier Dept.
- ▶ Defense and Aerospace Dept.

This division is involved in shipping-related businesses, as well as aerospace-related businesses.

In the commercial vessel business, the maritime transport industry for bulk carriers still continues to face tough conditions, but there is now an ongoing recovery, albeit moderate, due to an improved supply-demand balance. Under the prevailing market environment, we will build an optimum business portfolio, aiming to strengthen the competitiveness of our fleet of Company-owned vessels. In addition, we will develop business targeting the marine transportation hub of Singapore.

In the offshore and gas carrier business, the division owns and operates FPSO (Floating Production, Storage and Offloading Systems) centered on Brazil, together with business partners in Japan, and related ocean projects are progressing steadily. In addition, we aim to expand our business for LNG shipping (owning and operation), where significant demand is anticipated as a result of the shale gas revolution.

In the aerospace and defense business, the division contributes to Japan's national security through the trading of defense-related equipment. Furthermore, the division conducts services business such as the processing and selling of imagery data taken by earth observation satellites. In addition to contributing to national security, these businesses respond to social needs in terms of disaster prevention, environmental protection, map-making and other areas.



With MC also having an equity interest, this state-of-the-art "Sayaendo" type LNG carrier is expected to join the fleet this year.
(Photograph supplied by Mitsubishi Heavy Industries, Ltd.)

In addition, please see "Creating Societal and Environmental Value through Our Businesses" on page 76.

[Motor Vehicle Business Division]

- ▶ Motor Vehicle Asean & South West Asia Dept.
- ▶ Motor Vehicle North Asia Dept.
- ▶ Motor Vehicle Europe, Middle East & Africa Dept.
- ▶ Motor Vehicle Americas & Australia Dept.

This division conducts business through a broad-based value chain encompassing automobile sales, distribution and auto loan operations. The products concerned are motor vehicles produced by Mitsubishi Motors Corporation (MMC) and Mitsubishi Fuso Truck and Bus Corporation (MFTBC).

In the year ended March 2014, the division was supported by ongoing strong economic conditions in businesses in emerging markets. In Indonesia, the division's most important market, MC business investee PT. Krama Yudha Tiga Berlian Motors (KTB) registered record unit sales for the second fiscal year in succession. In the same country, both manufacturers, namely MMC and MFTBC, achieved the No. 1 position among all overseas markets. In addition, the profitability of our European business also recovered and the business environment is improving, due to an improved exchange-rate environment and signs of recovery in the developed economies. Moreover, we started auto loan operations in Russia as a second earnings driver alongside our Indonesian business, and we saw past initiatives generate results in China where we successfully launched the local production and sale of automobiles by GAC Mitsubishi Motors Co., Ltd.

In the year ending March 2015, we will implement initiatives to capture favorable business opportunities in a strong economy and continue to enhance our sales network. Through these efforts, we are working to build a business platform with the potential for delivering stable earnings over the medium- to long-term both in emerging markets and in mature markets.



Our motor vehicle business in Indonesia is working to strengthen the value chain, including auto loan operations, centered on KTB.

[Isuzu Business Division]

- ▶ Isuzu ASEAN Dept.
- ▶ Isuzu Europe, Middle East, Americas & Oceania Dept.
- ▶ Isuzu Asia Dept.

This division sells Isuzu brand vehicles around the world, along with engaging in sales and auto loan services, export and other associated operations. In Thailand, we have built a broad-based value chain, which extends from upstream operations to downstream operations, centered on the sales business over a period of more than 55 years. The business has established Isuzu as the leading brand in the commercial vehicle market in Thailand. We also export Isuzu pickup trucks from Thailand to more than 100 countries, and we have business investments in Australia, India, ASEAN nations, Europe and Mexico. Moreover, we export trucks from Japan.

In the year ended March 2014, retail sales units in Thailand were approximately 190,000 units, partly due to the absence of a government program offering tax breaks and the impact of the political turmoil. The export of completed vehicles from Thailand amounted to approximately 70,000 units, partly due to slowing growth in emerging nations and resource-rich nations. As a result, both figures for vehicle units declined year on year. On a brighter note, sales are strong of a new model SUV variant of a pickup truck, for which sales in Thailand began in November 2013.

We will continue to work with Isuzu Motors Limited to take on new markets and introduce new business models, as we aim for more growth.



A new model SUV variant of a pickup truck was unveiled on October 31, 2013 at a launch event in Thailand.



Chemicals Group

[Group CEO Message]

We will forge a valuable market nexus in the chemicals field using our *sogo shosha* network.

Chemicals Group

- Chemicals Group CEO Office
- Chemicals Group Administration Dept.
- Phoenix Dept.
- Saudi Petrochemical Project Dept.
- Commodity Chemicals Div. A
- Commodity Chemicals Div. B
- Functional Chemicals Div.
- Life Sciences Div.

Q1

Could you please look back on the steps taken by the Chemicals Group and explain how it has changed over the years as MC marks its 60th founding anniversary?

The Chemicals Group has developed its business in stride with Japan's economic growth. For example, we increased imports of salt by entering the salt field business in Mexico to satisfy a burgeoning demand for raw materials in step with the rapid development of Japan's chemicals industry. Thereafter, the environment surrounding the chemicals industry experienced profound changes, notably the oil shocks, the onset of the yen's appreciation, and shifting international geopolitical conditions. In this climate, we expanded our business in line with these changes in the times and the market environment by advancing large-scale projects overseas, such as our Saudi Arabian petrochemical operations and Venezuelan methanol production business. And in 2011, we launched the Life Sciences Division, with a new focus on the food science, pharmaceutical and agrochemical fields. Through these and other measures, the Chemicals Group will continue to drive further growth in the future.

Q2

Could you please share some of the Chemicals Group's initiatives under New Strategic Direction?

In the fields we have long pursued, such as petrochemicals, fertilizers, and plastics, we will continue to strengthen trading functions as we further enhance these existing core businesses. At the same time, we will promote a strategy of increasing our resilience to



From left:

Takahisa Miyauchi
Member of the Board,
Senior Executive Vice President,
Group CEO, Chemicals Group

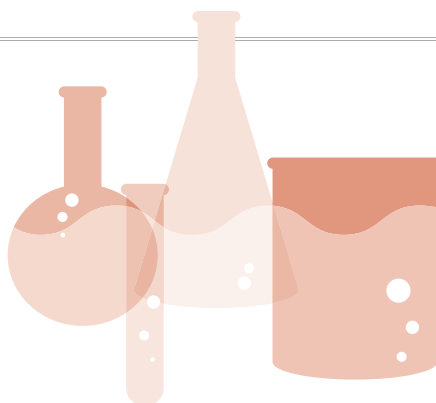
Shinichi Nakayama
Senior Vice President,
Division COO,
Commodity Chemicals Div. B

Takeshi Hagiwara
Senior Vice President,
Division COO,
Functional Chemicals Div.

Tatsuya Kiyoshi
Senior Vice President,
Division COO,
Commodity Chemicals Div. A

Yasushi Honda
Division COO, Life Sciences Div.

market changes. We will execute new investment projects such as a rock phosphate mining development in Peru, in order to expand our business regions and domains, and increase the scale of these operations. In the life sciences field, we will continue to focus on contract manufacturing business for pharmaceutical and agrochemical raw materials. We intend to globally expand our food science business, which has been nurtured through Japanese technology and culture, in Asia and other growing markets.



Q3 What is your assessment of the first year of New Strategic Direction?

The Chemicals Group continued to face headwinds in the business environment. Conditions in product markets were weak overall, due mainly to overcapacity in China and slowing growth in emerging countries. Another factor was persistently high raw materials prices. On the other hand, the shale gas revolution in North America is creating new business opportunities in the form of a global structural change in the chemicals industry.

In this environment, the Chemicals Group pursued new business opportunities, while focusing on enhancing and enlarging existing core businesses. The past year was one in which we steadily laid a solid foundation for achieving the goals set forth in New Strategic Direction.

Q4 Could you talk in more detail about your vision for 2020 and your strategies for realizing that vision?

The 21st century has been called “the age of chemistry.” This reflects society’s ever increasing expectations for chemistry, a discipline that could provide a means of solving the myriad issues and problems facing the world, along with ways to satisfy market needs on a global basis. Examples include increased demand for food, driven by rapidly increasing populations, as well as heightened public interest in health and the environment, and rising resource nationalism. The Chemicals Group has embraced the vision of becoming “a strong collective business entity with sustainable earnings drivers and an influential presence in the market place,” from the standpoint of chemistry. We will work to open up new business opportunities through our global network. By expanding our trading platform and investing in growing business domains, we aim to advance to a new stage of growth.

Taka Miyauchi

Takahisa Miyauchi

Member of the Board,
Senior Executive Vice President,
Group CEO, Chemicals Group

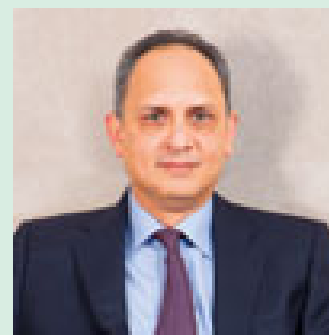
MC as seen by a business partner

“Engro and MC: a time tested relationship”

Engro Corporation Limited’s partnership with MC spans almost two decades; it is a relationship based on mutual trust and confidence. In 1997, the two companies along with Asahi Glass Co., Ltd., setup a 100,000 ton capacity PVC manufacturing facility in Pakistan which was subsequently expanded and backward integrated. We have found MC to be a highly supportive and collaborative partner which has worked at all levels to ensure the success of the project.

Looking ahead, we are now engaging with MC to explore new areas for collaboration. Engro Corporation Limited, with its strong local presence in Pakistan and knowledge of agri-foods and the energy space, compliments MC’s diverse global experience and technical expertise which will enable this partnership to embark upon the next era of growth and innovation.

We look forward to broadening and deepening this relationship.



Muhammad Aliuddin Ansari
President & CEO,
Engro Corporation Limited



Chemicals Group

[Commodity Chemicals Division A]

- ▶ Olefins & Aromatics Dept.
- ▶ Petrochemical Intermediates Dept.
- ▶ Polyester Dept.
- ▶ Chlor-Alkali Dept.

We trade raw materials for resins and fibers, salt and caustic soda, among other commodities, in the fields of petrochemicals and chlor-alkali. We also make investments in businesses in these fields.

In the year ended March 2014, amid spreading concern about slowdowns in emerging economies, market conditions were sluggish overall, partly due to the lack of growth in demand for products and over capacity in China. However, we still expanded our trading base by making progress with our efforts to develop within China, with a focus on polyester raw materials.

Meanwhile, we expect to see ongoing major structural changes in the petrochemical industry and in distribution flows. These changes are being catalyzed by a notable resurgence in the petrochemical industry in North America on the back of shale gas development. As these trends are anticipated to gather momentum, in the year ending March 2015, we will continue to deliver value by leveraging our expansive worldwide network to rapidly grasp changes in the business environment and customer needs, and by exercising functions to adjust imbalances between supply and demand in the market.



Petronas Chemicals Aromatics Sdn. Bhd. is a joint venture between Japanese and Malaysian companies that is capable of producing 540,000 tons of paraxylene and 200,000 tons of benzene per year. It began operations in July 2000 as a base for basic materials for synthetic fibers and resin, where demand continues to increase.

[Commodity Chemicals Division B]

- ▶ Methanol Dept.
- ▶ Ammonia Dept.
- ▶ Fertilizer Dept.
- ▶ Inorganic Chemicals Dept.

In the Commodity Chemicals Division B, we trade chemical commodities such as methanol, ethanol, ammonia, fertilizers, and sulfur and sulfuric acid. We also make investments in businesses.

Demand for products in the year ended March 2014 was largely solid for all products in this division. Furthermore, the division looked at developing a business for manufacturing methanol, ammonia and other products, which uses natural gas as the main feedstock, with the aims of meeting growing demand particularly in emerging markets and securing supplies.

In the year ending March 2015, this division will continue working to meet expanding demand in growth markets. For this, we will pursue opportunities to invest in businesses based on competitive natural gas and scarce raw materials used for making fertilizer. These investments will ensure the stable procurement of products and expand and enhance our business chains. And by strengthening our trading functions we aim to provide even more value to customers.

Methanol Demand
(Ten thousand tons)



[Functional Chemicals Division]

- ▶ Plastics Dept.
- ▶ PVC Dept.
- ▶ Functional Materials Dept.
- ▶ Specialty Chemicals Dept.

This division trades in plastics and functional products (materials such as urethane, synthetic rubber, coating raw materials, and industrial minerals, and products such as cosmetic raw materials and electronics materials). We also make investments in businesses.

The year ended March 2014 saw a tough business environment defined by lackluster demand along with continued high prices for raw materials. Nevertheless, we expanded operations mainly in Asia. To capitalize

➡ In addition, please see "Creating Societal and Environmental Value through Our Businesses" on page 76.

on growth in the Mexican automobile industry, we established a local resin compound manufacturing joint venture and a sales base in the country.

In the year ending March 2015, we intend to focus on strengthening the operations of subsidiaries, including Chuo Kagaku Co., Ltd. which is expanding the food packaging materials business in Japan and China. This drive will see us try to capture even more synergies in terms of procuring raw materials and product sales in the plastics field. In the functional products field, we seek to sustain growth globally and meet customer needs by harnessing our capabilities as a trading company.

[Life Sciences Division]

▶ Bio-Fine Chemicals Dept.

▶ Life Science Products Dept.



One of Japan's leading food science companies, MC Food Specialties Inc. provides high-quality seasonings and food ingredients. With manufacturing bases in China and Indonesia, it plans to step up the pace of overseas business development.

This division is chiefly engaged in trading and business investment activities in the food science, pharmaceutical and agrochemical fields where key themes are health, safety, comfort and good taste. Demand for food is increasing sharply in emerging markets, driven by population growth and rising living standards, and medical expenses are growing rapidly in developed countries due to aging populations. These are some of the changes taking place in the society today that are driving expansion in the markets in each of our business fields.

In the year ended March 2014, we acquired Kirin Kyowa Foods Company, Limited, one of Japan's leading food science companies (renamed MC Food Specialties Inc. in January 2014). With this acquisition, we took our first steps toward building a food science business with a global presence together with our existing subsidiary Mitsubishi Corporation Life Sciences Limited. In the pharmaceutical and agrochemical fields, we expanded the scale of our contract manufacturing operations primarily in China and India.

In the year ending March 2015, we will expand the businesses we have launched through investments and other actions in the first three years since the Life Sciences Division was established. In doing so, we will focus on laying a solid earnings foundation for the medium and long terms.

Saudi Petrochemical Project Department

MC owns an equity interest of 30% in SPDC Ltd., which is a 50% shareholder in Eastern Petrochemical Co. (SHARQ), a Saudi Arabian polyethylene and ethylene glycol producer. The petrochemical operations of SPDC are one of the Chemicals Group's most important businesses as a source of raw materials for upstream industries in fields such as packaging, film, PET resins and polyester fiber.

SHARQ's production volume has nearly doubled following the completion of third-stage expansion, which came on stream in 2010. SHARQ has grown to become one of the leading petrochemical plants in the world, with a production capacity equivalent to 2.5 million tons of ethylene. MC sells the products produced by SHARQ to customers in Japan, China and elsewhere in Asia, as well as Europe, while contributing to the development of SHARQ's business through SPDC. We plan to continue strengthening the value chain from basic materials to finished products to capitalize on SHARQ's increased supply capacity.



After the completion of the expansion stage, SHARQ has the capacity to produce 2.5 million tons of ethylene, 1.55 million tons of polyethylene, and 1.4 million tons of ethylene glycol per year, almost double the previous capacity. SHARQ thus has one of the largest annual production capacities for a single plant in the world.



Since its founding in 1957, Chuo Kagaku Co., Ltd. has developed various materials and products. It is the only Japanese plastic food packaging and container manufacturer to have five manufacturing bases in China, and is expanding business in the country from these sites.



Living Essentials Group

[Group CEO Message]

We aim to achieve sustainable growth by realizing rich and fulfilling consumer lifestyles in Japan and abroad.

Living Essentials Group

- Living Essentials Group CEO Office
- Living Essentials Group Administration Dept.
- Global Consumer Business Div.
- Retail Div.
- Living Essential Products Div.
- Living Essential Resources Div.

Q1

Could you please look back on the steps taken by the Living Essentials Group and explain how it has changed over the years as MC marks its 60th founding anniversary?

Since Japan's post-war reconstruction years, the Living Essentials Group has worked in many different capacities to deliver safe and reliable daily necessities to consumers. Today, we have a solid business platform that extends from the upstream fields of procuring stable supplies of raw materials all the way to consumers, via the downstream field of retail on the way. Looking ahead, we will continue to adapt to changes in lifestyles and technological innovation, as we push ahead with initiatives that offer greater convenience and efficiency for consumers, as well as give consideration to the environment. In recent years, we have been accelerating business expansion initiatives that help to improve the lives of local consumers in overseas markets, too. By taking full advantage of the know-how we have gained in Japan, we intend to supply goods and services that are essential to the lives of people around the world.

Q2

Could you please share some of the Living Essentials Group's initiatives under New Strategic Direction?

We are executing measures to achieve our long-term goal of doubling earnings in the year ending March 2021 compared with the year ended March 2013. To achieve sustainable earnings growth, we must both narrow down our businesses by reshaping our



From left:

Takehiko Kakiuchi
Executive Vice President,
Group CEO, Living Essentials Group

Kazuyasu Misu
Senior Vice President,
Division COO,
Global Consumer Business Div.

Kazunori Nishio
Division COO, Retail Div.

Osamu Miyashita
Senior Vice President,
Division COO,
Living Essential Products Div.

Yutaka Kyoya
Senior Vice President,
Division COO,
Living Essential Resources Div.

business portfolio, and also nurture our winning businesses to make them even stronger. The Living Essentials Group has transformed its existing product-based divisions into divisions based on the supply chain functions: raw materials procurement and processing, product manufacturing and distribution, and retail and overseas business. Under this new structure, we will strive to enhance each function without restricting ourselves to products alone. At the same time, we will extend the vertically integrated business models spanning upstream to downstream operations, which we have honed in Japan, to overseas markets. In doing so, we will pursue opportunities to grow our businesses.



Q3 What is your assessment of the first year of New Strategic Direction?

In the year ended March 2014, the Living Essentials Group outperformed its earnings forecast, achieving record-high consolidated net income of ¥59.2 billion. Furthermore, we steadily executed investment projects aimed at capitalizing on the growth of overseas markets, in addition to bolstering and expanding our domestic business base. In order to reshape our business portfolio to drive business growth over the medium- and long-terms, we intend to narrow down our businesses further as we proactively make sizable investments to establish a new earnings base.

Q4 Could you talk in more detail about your vision for 2020 and your strategies for realizing that vision?

The Group's competitive advantage lies in having a strong presence in all sectors of the consumer goods field, from upstream to downstream. We aim to enhance the value we provide as we identify business opportunities and flexibly shift business resources by looking at the big picture of industry. Furthermore, the greatest source of the Group's competitiveness—and our most pressing issue—is above all to succeed in developing human resources in the right manner. While it is certainly important to train product professionals, our customers now demand that we serve as their business management partner in Japan and overseas, not just as their product supplier. We recognize that our success will hinge crucially on our having the ability to develop a sufficient number of management professionals who can answer these demands. Going forward, the entire Group will make a concerted effort to further refine Group management at the consolidated level and achieve earnings growth.

Takehiko Kakiuchi

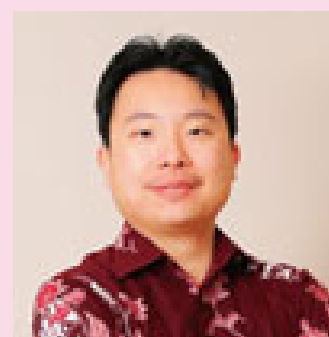
Executive Vice President,
Group CEO, Living Essentials Group

MC as seen by a business partner

“Working with MC to expand business in manu- facturing and distribution”

After the first Alfamart was opened in 1999, Alfa Group has grown into one of Indonesia's largest retail groups. Altogether, Alfa Group runs about 10,000 stores throughout the country, including the Alfamart network of minimarts, a chain of Alfamidi mini-supermarkets and convenience stores operating under the Alfa Express and Lawson brand names. The number of stores is increasing by more than 1,000 every year. The Indonesian consumer market is rapidly expanding due to steady economic growth and a growing middle class.

We have been working in partnership with MC since 2011 to expand business in the food manufacturing and distribution sectors. The year 2014 promises to be exciting for us with the introduction of a new product to the Indonesian market – Yamazaki brand bread. Initiatives in the consumer goods sector are not, however, limited to bread as we will also be working with MC to accelerate the manufacture of other Fast Moving Consumer Goods (FMCG). By leveraging synergies arising from MC's global networks and our expertise with the local market, we aim to create the optimal business model and thereby contribute to improving the quality of life in Indonesia.



Budiyanto Djoko Susanto
President Commissioner of Sumber
Alfaria Trijaya



Living Essentials Group

[Global Consumer Business Division]

- ▶ Indonesia Dept.
- ▶ China & ASEAN Dept.
- ▶ New Markets Development Dept.



Princes Limited, a U.K.-based food and drink manufacturer and distributor, is expanding business in the European market. The company is wholly owned by MC.

Emerging markets, particularly in Asia, are rising in stature as consumer markets. In particular, in China, Indonesia, India and other Asian countries, demand is increasing rapidly, driven by ongoing population growth and fast-paced economic development. The Global Consumer Business Division is engaged in planning, executing and promoting the building of new businesses centered on food and consumer goods in these emerging markets, with the aim of capturing growth in these markets. Among them, we are building a supply chain from raw materials supply to manufacturing and sales centered on those regions that have particularly large populations and high rates of literacy, and have an affinity toward Japan.

We are involved with the Alfa Group, which is one of the leading retailers in Indonesia, and looking ahead this will enable us to respond rapidly and capture growth opportunities in these emerging markets. The acquisition of U.K.-based food and drink manufacturer Princes Limited has increased our capabilities as regards the stable supply of products and our responsiveness to major retail customers. We aim to continue to expand our Princes business activities, mainly in the U.K. and mainland Europe.

[Retail Division]

- ▶ Food Retail Dept.
- ▶ Apparel and Consumer Products Dept.
- ▶ Product Development Dept.
- ▶ Retail Innovation Service Dept.

In the retail sector, which handles daily consumer products and services, we comprehensively meet the needs of consumers by providing various solutions. For instance, we supply living essentials for a broad range of categories, ranging from foods to apparel and living items, through the management of retailers such as convenience stores and supermarkets, and of restaurant businesses. In addition, we provide information and content through various media, including television, the Internet and mobile phones, and conduct sales promotion businesses that utilize point-based loyalty programs and media content.

This division provides optimum solutions to customers by taking full advantage of MC's total coordination capabilities as a trading company together with the business investees that comprise its value chains. Furthermore, we realize that the ongoing diversification of consumer lifestyles provides business opportunities, and we will provide products and services imbuing high added value from the consumers' perspective.



The convenience stores of LAWSON, INC., in which MC invests, aim to contribute to customers' healthy lifestyles by offering health and wellness to our communities.

⇒ In addition, please see “Creating Societal and Environmental Value through Our Businesses” on page 76 and “Supply Chain Site Visits” on page 107.

[Living Essential Products Division]

- ▶ Processed Foods Dept.
- ▶ Apparel Dept.
- ▶ Healthcare Dept.
- ▶ Paper & Packaging Dept.
- ▶ S.P.A. Manufacturing Dept.
- ▶ Tire & Consumer Goods Dept.

This division aims to supply products and services in the five fields of food distribution, paper and packaging, textiles, healthcare and tires, in accordance with the respective needs of these fields, and to comprehensively meet the needs of diverse consumers in Japan and overseas. In the healthcare field, the division aims to support infrastructure for elderly people through the medical material and equipment supply business for hospitals, the nursing care equipment rental business and the provision of nursing and care services, and to comprehensively provide goods and services in the areas of food, clothing and housing.

We are responsible for supply and logistics operations for a wide variety of products handled by the Living Essentials Group. Based on our flexible and diverse way of thinking, which goes beyond the limits of specific products, we work to strengthen and develop our business base in Japan and overseas in order to provide society with more reliable, safer products along with the capabilities we offer.



The Living Essential Products Division develops businesses in various fields that directly impact our quality of life, including apparel, food and healthcare.

[Living Essential Resources Division]

- ▶ Agricultural Produce and Oils & Fats Dept.
- ▶ Sweetener & Starch Products Dept.
- ▶ Housing & Construction Materials Dept.
- ▶ Grain & Oilseeds Dept.
- ▶ Feed & Meat Products Dept.
- ▶ Fiber, Yarn & Industrial Textiles Dept., Kansai Branch
- ▶ Marine Products Dept.
- ▶ Beverage and Dairy Products Dept.

This division carries out the upstream sourcing of resources in the supply chain for the supply of daily necessities to consumers related to food, clothing and housing in a wide variety of sectors and fields in the food, materials and textiles industries.

Demand in Japan for products in all these sectors and fields is tending to shrink amid a declining birthrate and an aging population. However, demand for the products is increasing around the world mainly due to marked economic and population growth in emerging countries. Furthermore, both in Japan and overseas there are increasingly sophisticated and diversified consumer needs.

The division sources resources as primary materials through the proactive operation of business from production and procurement to manufacturing and processing on a global level, thus realizing not only stable but also safe and secure supplies to cater for actual demand in Japan and overseas.

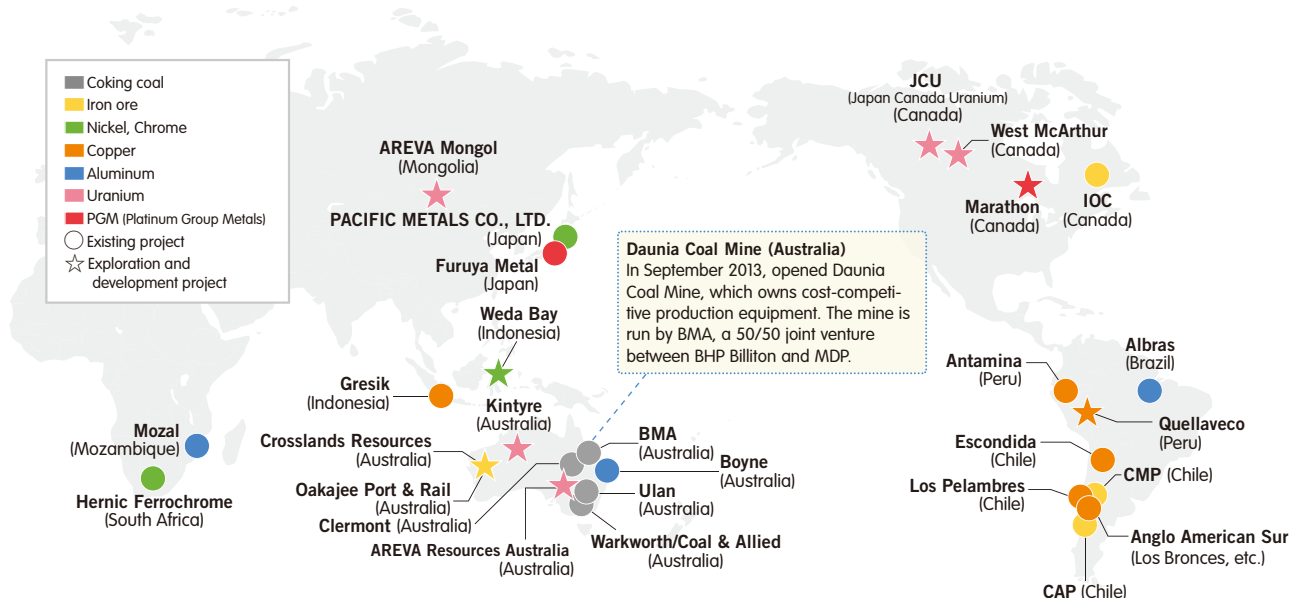
Looking ahead, we strive to construct and strengthen a flexible business platform that allows us to maintain and replicate our distinctive competitive advantage in a self-sustaining manner in the face of any changes by sensitively responding to changes in market environments and industry structures. Through these efforts, we aim to respond to universal market needs in terms of two aspects of the business: stable, safe and secure supplies, and price competitiveness.



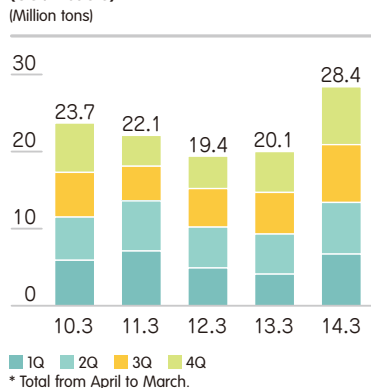
A grain storage facility owned by AGREX, Inc. This MC subsidiary is strengthening its grain procurement capabilities in the U.S.

Mineral and Energy Resource Data

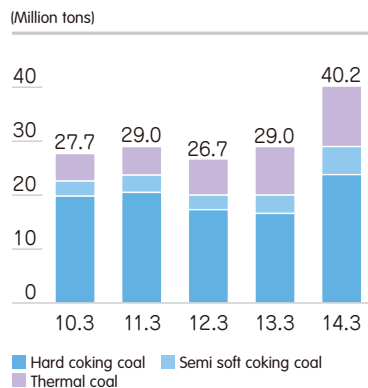
[Mineral Resource Related]



BMA annual production volume (50% basis)
(Million tons)



MDP annual sales volume
(Million tons)

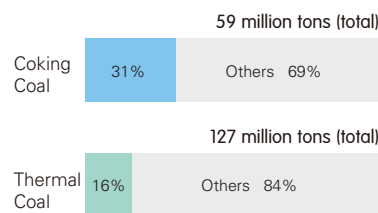


* Includes equity share of thermal coal sales volume other than from BMA.

** Adjustments have been made to figures from the year ended March 2011 in order to reflect the impact of the equity-method consolidation of Coal & Allied.

*** Quarterly figures do not necessarily add up to the total annual figures due to rounding.

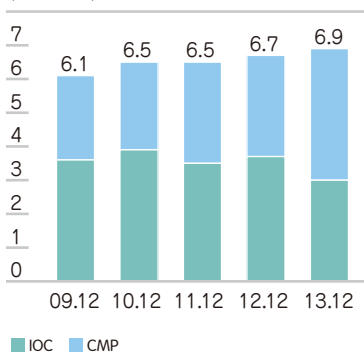
Imports to Japan and MC's Share* (Year ended December 31, 2013)



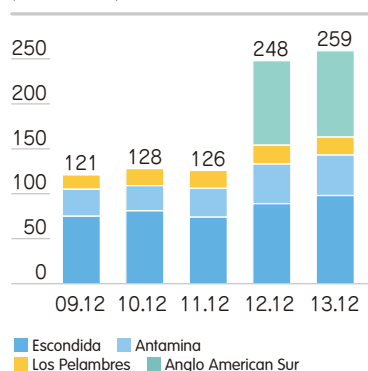
* MC's share includes imports where MC's only involvement is trading.

Equity Share of Production (Total from January to December)

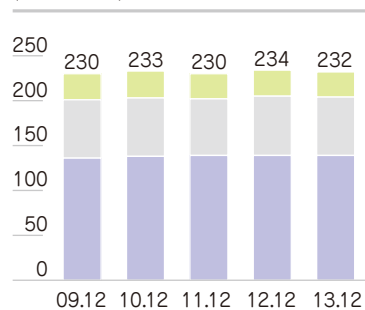
IRON ORE
(Million tons)



COPPER
(Thousand tons)

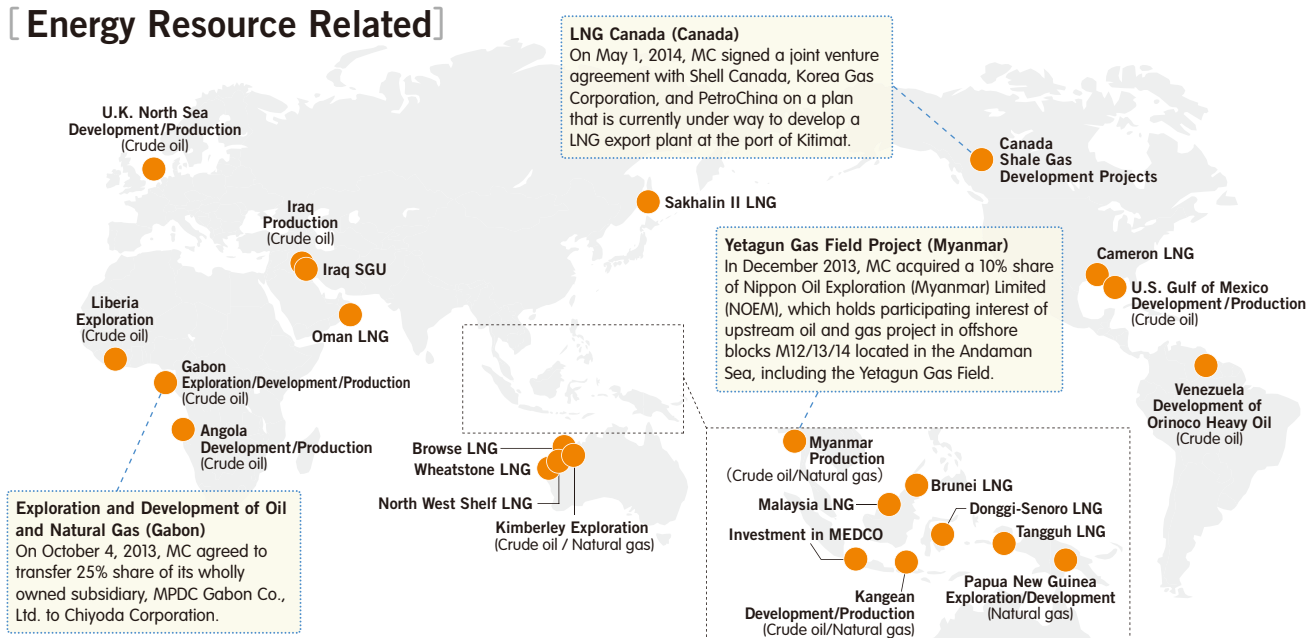


ALUMINUM
(Thousand tons)

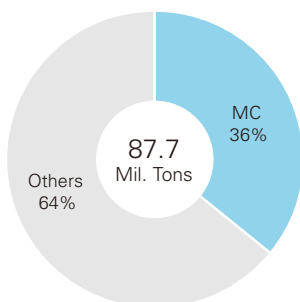


➡ For more information about the Metals Group, please see pages 54-57.

[Energy Resource Related]



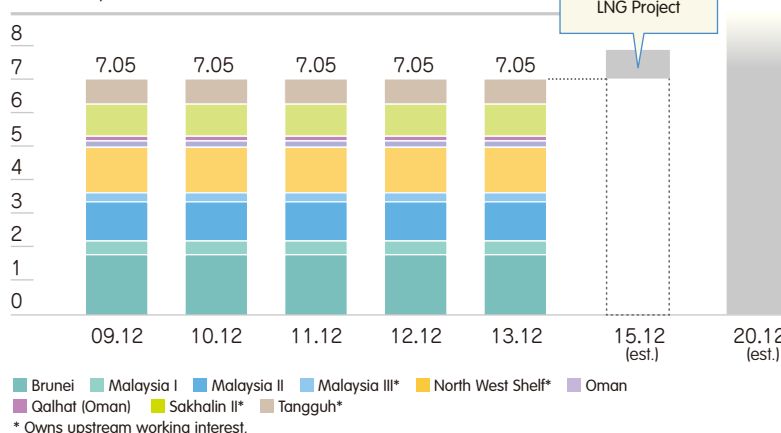
LNG Imports to Japan and MC's Share*



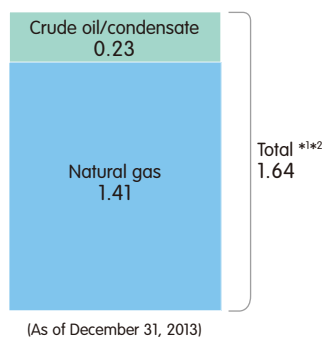
(Year ended March 31, 2014)

* MC's share includes imports where MC's only involvement is trading.

Equity Share of LNG Production
(Million tons/year)



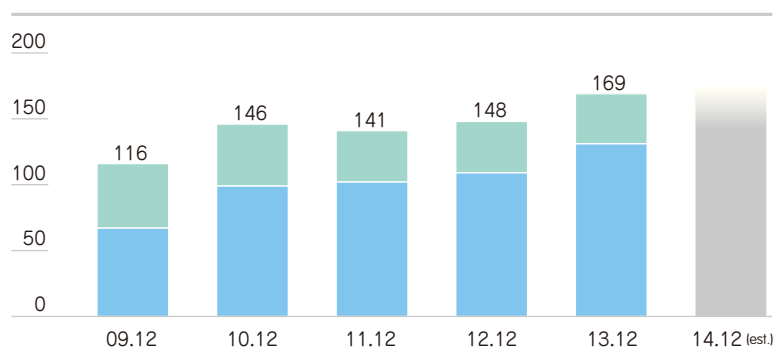
MC's Reserves
(Billion BBL)



*1 Oil equivalent. Includes consolidated subsidiaries and equity-method affiliates.

*2 Participating interest equivalent. Includes reserves based on original standards set by MC.

Equity Share of Oil and Gas Production (Yearly Average)*
(Thousand BBL/Day)



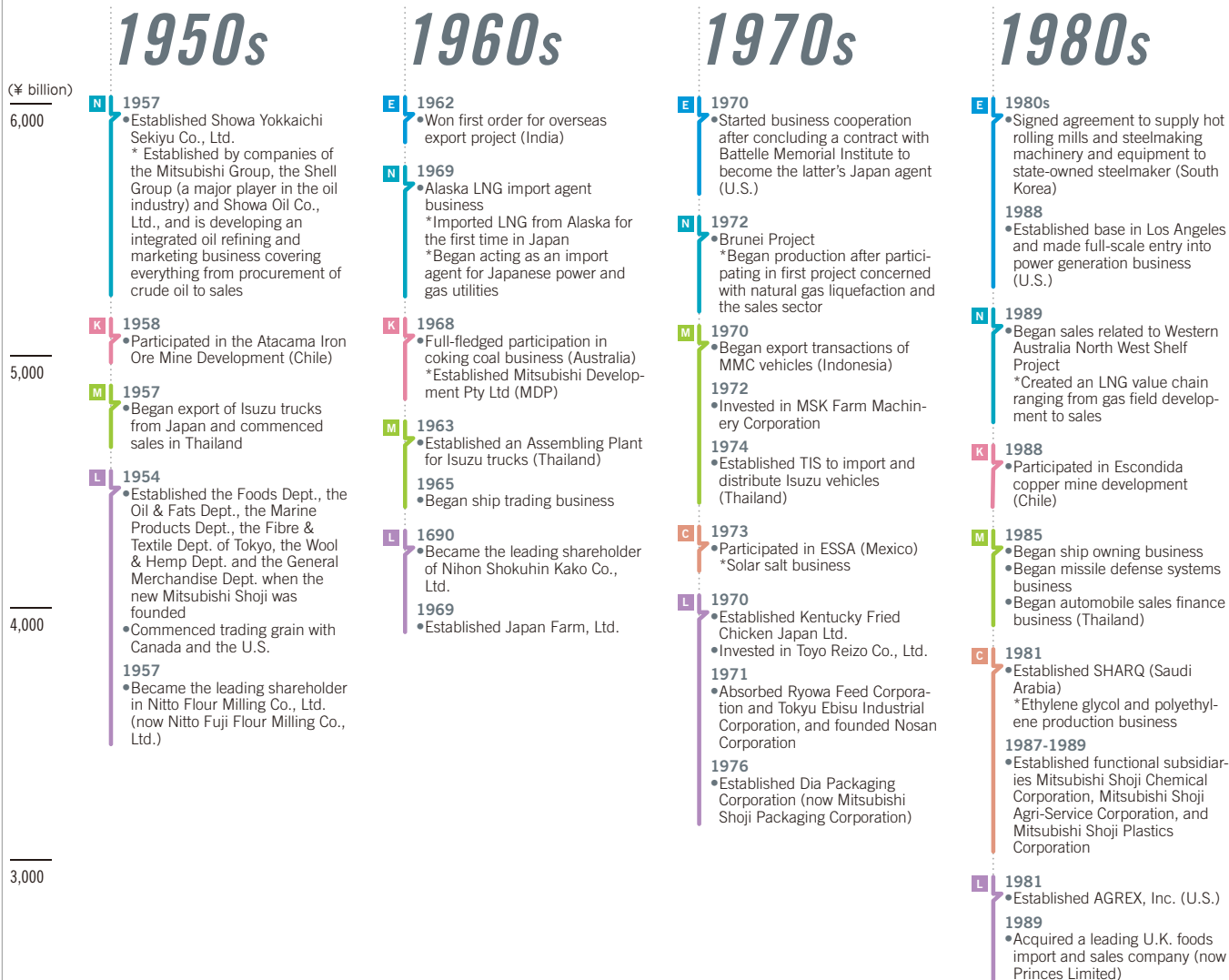
* Oil equivalent. Includes consolidated subsidiaries and equity-method affiliates.

* Natural Gas: Malaysia III, Canada Shale Gas.

Crude oil/Condensate: Gabon, Angola, U.S. Gulf of Mexico, U.K. North Sea.

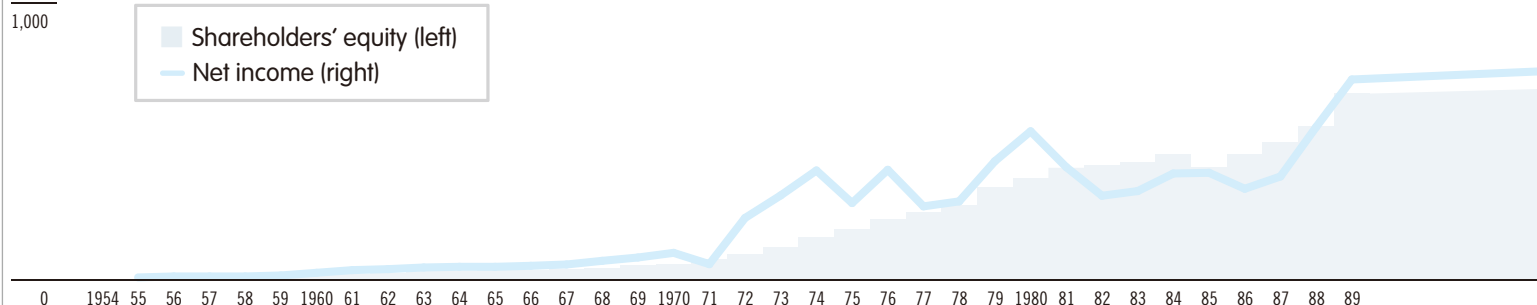
Natural Gas + Crude oil/Condensate: North West Shelf, Sakhalin II, Tangguh, Kangean, MEDCO.

History of the Expansion of MC's Business and the Creation of Value



Mitsubishi Shoji Kaisha (now Mitsubishi Corporation) was formed through a corporate amalgamation in 1954. Now, 60 years later, Mitsubishi Corporation is a company that has transcended national borders and that has been supporting all manner of industries. The Company's business organization has also evolved in step with the changes of the times. This section gives an overview of the Company's business groups' value creation centered on the current seven business groups.

In addition, please see "The History of Mitsubishi Corporation" on pages 7-9.



E Global Environmental & Infrastructure Business

S Industrial Finance, Logistics & Development

N Energy Business

K Metals

M Machinery

C Chemicals

L Living Essentials

1990s

- E** 1999
- Established a power generation business base, Diamond Generating Corporation, in Los Angeles (U.S.)
 - Acquired substance patent for fullerene and began nanotechnology business
- S** 1996
- Established Diamond Realty Investments, Inc., a real estate investment company investing mainly in rental housing and apartments in North America (U.S.)
- 1999
- Established Mitsubishi Corporation Capital Ltd. (now Mitsubishi Corporation Asset Management Ltd.)
- N** 1990
- Oman Project
 - Participated in the downstream sector (the production and sales of LNG) and entered the LNG export business
 - Established Mitsubishi Shoji Sekiyu Co., Ltd.
 - Spun off from MC's domestic petroleum retail division, and was MC's first large-scale company to be established in this manner
- 1992
- Sakhalin II Project
- K** 1992
- Acquired interest in Iron Ore Company of Canada.
- M** 1990
- Invested in Nikken Corporation, a rental services provider
- 1992
- Invested in DSF, an automobile sales finance company (Indonesia)
- C** 1992
- Established METOR, S.A. (Venezuela)
 - Manufacturing of methanol
- 1997
- Established Petronas Chemicals Aromatics Sdn. Bhd. (Malaysia)
 - Manufacturing of paraxylene and benzene
- L** 1993
- Commenced commercial operations at Alberta Pulp Project, Canada (now Alpac Forest Products Inc.)
- 1994
- Established Mitsubishi Shoji Construction Materials Corporation
- 1998
- Established Nippon Care Supply Co., Ltd.

2000s

- E** 2005
- Signed construction contract for Dubai Metro (United Arab Emirates)
 - Won more than 1,500 railway car contracts (Egypt)
- 2007
- Established Lithium Energy Japan as a joint venture with GS Yuasa International and Mitsubishi Motors Corporation to manufacture and sell lithium-ion batteries
- 2008
- Signed an equity-based business alliance agreement with Chiyoda Corporation
- 2009
- Established power generation business base Diamond Generating Asia Limited (Hong Kong)
- S** 2000
- Established real estate asset management company Mitsubishi Corp.-UBS Realty Inc. as a joint venture with UBS. Mitsubishi Corp.-UBS Realty Inc. is an asset manager for the following 2 investment corporations (J-REITs)
 - *Japan Retail Fund Investment Corporation (listed on the Tokyo Stock Exchange in 2002)
 - *Industrial & Infrastructure Fund Investment Corporation (listed on the Tokyo Stock Exchange in 2007)
- 2002
- Established Mitsubishi Corporation Urban Development, Inc.
- 2004
- Established private real estate fund management company Diamond Realty Management Inc.
- 2006
- Established Mitsubishi Corporation LT, Inc.
- 2008
- Established aircraft leasing company MC Aviation Partners Inc.
- N** 2001
- Tanggul Project
 - Acquired interest in Indonesia
- 2006
- Established Astomos Energy Corporation
 - *By the business integration of the LPG operations of Idemitsu Kosan Co., Ltd. and MC
- K** 2001
- Increased MC's equity interest in the coking coal business (Australia)
 - Established BHP Billiton Mitsubishi Alliance as a joint venture with BHP Billiton
- 2003
- Merged Nissho Iwai Corporation (now Sojitz Corporation) and MC's steel products sector to establish Metal One Corporation
- M** 2003
- Began exporting Isuzu pickup trucks from Thailand
- 2004
- Invested in KTB, an importer and distributor of MMC vehicles (Indonesia)
- 2009
- Invested in Rolf Import (now MMC Rus), an importer and distributor of MMC vehicles (Russia)
- C** 2006
- Made Kohjin Co., Ltd. a consolidated subsidiary
- 2007
- Established Mitsubishi Shoji Foodtech Co., Ltd.
 - Engaged in the production of sweeteners, medical foods, seasonings, and functional ingredients
- L** 2000
- Acquired a 20% stake in LAWSON, INC., resulting in it becoming an equity-method affiliate
- 2008
- Signed a comprehensive business alliance agreement with AEON Co., Ltd.
- 2009
- Merged MC Knit Corporation, MC Fashion Co., Ltd., and M.C. Textile Co., Ltd. to establish Mitsubishi Corporation Fashion Co., Ltd.
 - Signed a comprehensive strategic alliance with Sinopharm Group Co., Ltd. and invested in Sinopharm Group Beijing Huahong Co., Ltd.

2010s

(¥ billion)
500

- E** 2010
- Mundaring water treatment plant project / TRILITY Group Pty Ltd won orders to construct a plant for a public water corporation in Western Australia, and to operate it for 35 years (Australia)
- 2011
- Established Intermetallics Japan Corporation to sell Neodymium Iron Boron (NdFeB) sintered magnets as a joint venture with Daido Steel Co., Ltd. and U.S. company Molycorp Inc.
 - Concluded an emission credit trade agreement with the government and introduced about 500 Mitsubishi Motor i-MiEV vehicles as part of the emission credit purchase price (Estonia)
- 2013
- Established power generation business base Diamond Generating Europe Limited in London (U.K.)
 - Established power transmission business base Diamond Transmission Corporation in London (U.K.)
- S** 2011
- Invested in the large-scale condominium development business in China (Shenyang and Dalian)
- 2012
- Participated in the world's largest infrastructure investment alliance, Global Strategic Investment Alliance
- N** 2010
- Invested in the shale gas business
- 2011
- Donggi-Senoro LNG Project
 - *First all-Asian LNG project initiated by Japan, Indonesia and South Korea
 - *MC is spearheading the project as its largest shareholder
- K** 2011
- Invested in Anglo American Sur S.A., a company that owns copper interests (Chile)
- 2013
- Established subsidiary Mitsubishi Corporation RTM International Pte. Ltd. to serve as a global headquarters (Singapore)
 - *First foreign headquarters
- M** 2013
- Invested in IMI, an Isuzu pickup truck production and sales company (India)
- 2014
- Began automobile sales finance business (MCFR/MCBR) (Russia)
- C** 2011
- Acquired a controlling interest of Chuo Kagaku Co., Ltd.
 - *Manufactures plastic food packaging and containers
- 2012
- Established Mitsubishi Corporation Life Sciences Limited
 - *Integrated the managements of Mitsubishi Shoji Foodtech Co., Ltd. and Kohjin Life Sciences Co., Ltd.
- 2013
- Acquired a controlling interest of Kirin Kyowa Foods Co., Ltd. (now MC Food Specialties Inc.)
 - *Produces seasonings (food ingredients)
- L** 2010
- Established MC Healthcare, Inc.
- 2011
- Established Southern Cross Seafood S.A. and entered the salmon farming business in Chile
 - Integrated Ryoshoku Ltd., Meidi-ya Corporation, San-Esu Inc. and Food Service Network Co., Ltd. to establish Mitsubishi Shokuhin Co., Ltd.
 - Established MIY with Itoham Foods Inc. and YONEKYU CORPORATION, and invested in meat-related business of COFCO Limited
 - Entered into a capital and business tie-up with Alfa Group
- 2012
- Acquired 20% stake in Los Grobo Ceagro do Brasil S.A. (now Agrex do Brasil S.A.: the equity interest was raised to 80% in June 2013, resulting in Agrex do Brasil S.A. becoming a subsidiary)

400

300

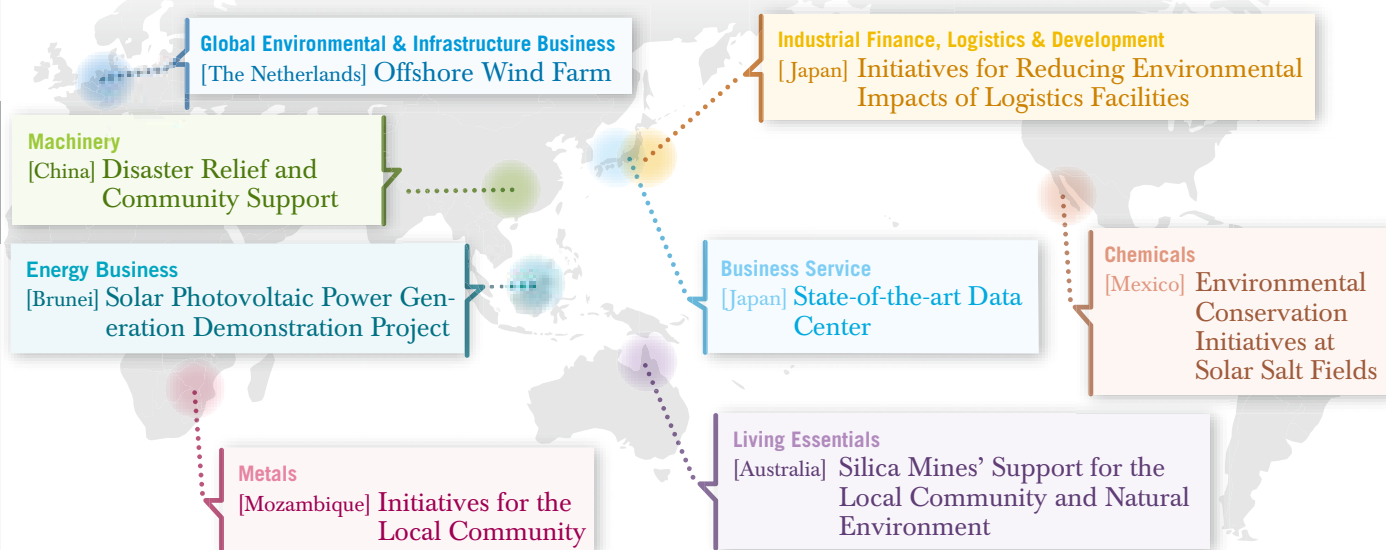
200

100

1990 91 92 93 94 95 96 97 98 99 2000 01 02 03 04 05 06 07 08 09 2010 11 12 2013 0

Creating Societal and Environmental Value through Our Businesses

MC strives to create societal and environmental value through our business activities. We believe this enables us to meet the expectations of our diverse stakeholders and leads to enhanced corporate value. In this section, we describe how our business activities help to build a sustainable society, and highlight a selection of examples from each of our business groups.



Business Service

Eco-friendly, State-of-the-art Data Center Opened

[Overview]

In October 2013, MC opened a new data center in Mitaka, Tokyo. This facility serves as infrastructure for both business and society as a whole, and serves as a solution amidst the increasing emphasis on Business Continuity Planning (BCP). MC promotes this data center to our customers as a place they can use in comfort to answer their ever-growing needs for consistent management of information systems and data.

[Value Creation]

The Mitaka Data Center is the first among similar facilities in Tokyo to fully implement an outdoor air cooling system

which is capable of reducing power consumption by 30% compared to conventional data centers. The facility also features anti-seismic structures, generators with 72 hours of fuel storage at full capacity, and other state-of-the-art technology. MC has been providing data center services for about 30 years, and we plan to draw upon our knowledge and experience accumulated over that period to provide high value-added data center services to our customers.



New data center opened in Mitaka, Tokyo

Global Environmental & Infrastructure Business

Paving the Way Towards a Low-Carbon Society Through Our Offshore Wind Farm Business

[Overview]

In January 2013, MC entered into a long-term strategic partnership agreement with Eneco, a Dutch state-owned comprehensive energy company, and agreed to acquire a 50% interest in the Luchterduinen offshore wind farm planned for construction off the coast of the Netherlands. MC and Eneco have agreed to jointly construct and operate the wind farm.

[Value Creation]

The Luchterduinen offshore wind farm will be situated 23 km off the Dutch coast of Noordwijk, where more than 40 wind turbines will be installed and operated in a 25 km² area. Commercial operations are scheduled to start in 2015, and the wind farm is expected to generate approximately 130 MW, enough energy to supply 150,000 households.

Environmental considerations are a key facet of Eneco's management practices, underpinned by their corporate philosophy to provide "Sustainable Energy for Everyone." Together with Eneco, MC aims to provide a steady supply of energy, secure sustainable energy resources, whilst minimizing adverse environmental impacts in the Netherlands. In addition to this business, the Global Environmental & Infrastructure Business Group is also undertaking a wide range of other projects to popularize and promote environmentally friendly, renewable energy such as solar, wind and geothermal power, paving the path towards a low-carbon society.



Offshore wind farm owned by Eneco

Industrial Finance, Logistics & Development Sustainability Through Asia's Top Industrial Fund

[Overview]

In an environmental performance survey carried out in 2013 by the Global Real Estate Sustainability Benchmark (GRESB), the Industrial & Infrastructure Fund Investment Corporation (IIF) operated by Mitsubishi Corp. - UBS Realty Inc. which is a subsidiary of MC, became the first J-REIT to be recognized as a "Sector Leader" – a distinction conferred upon a real estate company or fund that is judged to have conducted superior activities in Asia's industrial real estate sector. GRESB is an organization established for the purpose of increasing shareholder value by reflecting environmental, social and governance considerations in real estate investments. It has a membership of more than 50 leading institutional investors.

[Value Creation]

IIF's logistics facilities are working to reduce their environmental

impact through such means as installing solar power generation systems and LED lights, and discouraging vehicle idling by securing stand-by parking spaces for trucks. Several of IIF's logistics properties have obtained the DBJ Green Building Certification offered by Development Bank of Japan Inc. Mitsubishi Corp. - UBS Realty Inc., an MC subsidiary conducting asset management services for investment corporations, has organized a Sustainability Committee to continuously implement measures to reduce environmental impact and contribute to local communities, with the aim of achieving a sustainable society.



IIF Noda Logistics
Center



Energy Business Supporting a Solar Photovoltaic Power Generation Demonstration Project in Brunei

[Overview]

Brunei plays a major role in supplying Japan with a stable source of energy with its LNG exports. Through our LNG business, MC has built a mutual and trusted relationship with Brunei over nearly half a century. This relationship also enables MC to make a tangible contribution to the country's development.

One example is a demonstration project for a solar photovoltaic power generation facility with a nominal capacity of 1.2 MW. This facility was built using MC funding following the signing of a memorandum of understanding with the government of Brunei in 2008. Brunei is aiming to diversify its energy supply, and has focused on solar photovoltaic power generation as part of its efforts to introduce renewable sources of energy.

[Value Creation]

This solar photovoltaic power generation system began operating in 2010. MC, the Energy Department, Prime Minister's Office (EDPMO) of Brunei and the Department of Electrical Services have jointly carried out verification tests and evaluations over three years, including comparing the performance of several solar cell modules under Brunei's tropical climatic conditions.

There are high expectations for the data to be obtained from this demonstration project. The project itself should also foster valuable expertise in terms of operating and maintaining a power generation facility and developing human resources. This in turn will doubtlessly help to contribute to the future promotion and commercialization of solar photovoltaic power generation in Brunei.



A solar photovoltaic power generation system, currently the largest in Southeast Asia (Brunei).

Metals

Mozal's Contribution to Local Communities in Mozambique

[Overview]

Mozal SA (Mozal) was established in 1998 as an aluminum smelting company in Mozambique as a joint venture between MC, the government of Mozambique, BHP Billiton Ltd. and Industrial Development Corporation of South Africa Ltd. Mozal became an important national project for revitalizing a domestic economy ravaged by years of civil war. Today the project makes a significant contribution to the country's economy, producing and exporting 560,000 tons of aluminum a year. The aluminum smelting industry as a whole is the country's largest, accounting for 50% of its total income. Mozal has generated much-needed local employment, and currently employs 1,250 people directly. Furthermore, since commencing operations in 2000, the project has provided indirect employment opportunities to upwards of 10,000 people including subcontractors and stevedores.

[Value Creation]

In August 2000, Mozal established the Mozal Community Development Trust (MCDT). MCDT's main areas of focus are supporting small businesses in creating employment opportunities, putting in place mechanisms to support education and public health, and activities in other areas such as sports, culture and infrastructure. Examples include the construction of schools and anti-malaria clinics, as well as the provision of HIV education. All projects are regularly reviewed by the Board of MCDT, of which MC is also a member, to ensure that progress is being made and positive impacts have been generated in the region.



Children at the
Djuba Elementary
School, an MCDT
project.

Machinery

Mitsubishi Automobile Sales Companies' Community Support in China

[Overview]

China is the world's largest automobile market. In 2009, MC established Mitsubishi Motor Sales (China) Co., Ltd. (MMSCN) as a 50/50 joint venture with Mitsubishi Motors Corporation (MMC) to import and sell MMC vehicles in the Chinese market. In September 2012, MC, Guangzhou Automobile Group Co., Ltd., and MMC established GAC Mitsubishi Motors Co., Ltd. (GMMC) and commenced the local production of MMC vehicles. In the fast-growing Chinese market, we aim to make GMMC one of the world's largest sales bases for MMC vehicles in the near future.

[Value Creation]

When a large earthquake struck Sichuan Province in April 2013, GMMC promptly enlisted the cooperation of local dealers and provided 18 vehicles to be used for rescue purposes

and to support Red Cross initial response personnel gain access to the region. MMSCN also donated three Pajero Sport vehicles in response to the earthquake.

GMMC's corporate philosophy is to enhance lifestyles through access to automobiles whilst working to protect the environment. In line with this approach, GMMC conducts a wide range of community initiatives including donations of teaching materials to elementary schools in underprivileged areas of China, and afforestation activities in the country's Hunan Province where GMMC is located.



(Top) A donation of teaching materials to an elementary school
(Bottom) Vehicles provided to the earthquake-stricken region for rescue purposes

Chemicals

Working to Safeguard the Natural Environment at the World's Largest Solar Salt Fields

[Overview]

Exportadora de Sal, S.A. de C.V. (ESSA), a salt manufacturer in which MC and the Mexican government have equity interests of 49% and 51% respectively, operates the world's largest solar salt fields in northwestern Mexico. ESSA supplies approximately half of the solar salt imported into Japan, and has also established a solid position as a company that supports Japan's chlor-alkali business, with the salt used as a raw material in vinyl chloride and sodium hydroxide.

[Value Creation]

The salt fields are in the vicinity of the Guerrero Negro area where a community has developed around ESSA. Guerrero Negro has a school, hospital, shops, church and other amenities. A supermarket run by ESSA and the various jobs it creates has helped to further contribute to the stability of the local community.

ESSA is always conscious of the surrounding ecosystem. It adheres to three key policies — preventing pollution, protecting natural resources, and fostering local culture — which are designed to ensure that the business grows in harmony with the local environment and community.

In September 2009, ESSA's salt fields were designated as a site of international importance within the Western Hemisphere Shorebird Reserve Network (WHSRN), a U.S.-based wild bird protection group. ESSA works with the WHSRN by supporting surveys of bird species in the salt fields, and ensuring the protection of nesting sites. In addition, ESSA has also installed around 200 roosts that protect the birds from coyotes and other dangers.



ESSA is cooperating with WHSRN on wild bird protection activities

Living Essentials

Cape Flattery Silica Mines Offer Support for the Local Community and the Natural Environment

[Overview]

With large white stretches like a snowcapped mountain range, the Cape Flattery Silica Mines are located to the north of Cairns in northeastern Australia. Silica, also known as silica sand, is white sand that contains high amounts of silicon dioxide. It is mainly used as a raw material for glass and a range of other products that support our everyday lives, such as plate glass and LCD TV screens. Moreover, the demand for silica is expected to increase in tandem with the spread of new energy because it is the raw material for the solar battery glass used in solar panels. MC first assumed management of the Cape Flattery Silica Mines in 1977. For nearly 40 years, MC has endeavored to provide a stable supply of silica through the mine's integrated system extending from production to distribution and sales.

In 2013, we expanded the mine's production capacity by upgrading the refining plant, and now over 2 million tons of silica are supplied to countries such as Japan, South Korea, China, Taiwan and the Philippines annually.

[Value Creation]

The Cape Flattery Silica Mines have one of the world's largest reserves of silica at approximately 200 million tons, a supply that could meet present demand for a period of approximately 100 years. MC recognizes its responsibility to develop this resource in a sustainable manner, with due consideration and diligence with regard to the needs of local communities and the surrounding environment. One initiative that is currently underway with a view to achieving this goal is the rehabilitation of the top soil and the restoration of vegetation. After the mining process is complete, work continues in the form of sowing indigenous seeds that will restore the greenery in the area within 3 to 4 years.



Cape Flattery Silica Mines

Why Mitsubishi Corporation?

Chapter 4

Human Resources & Regional Initiatives

Human Resources & Regional Initiatives

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Regional Initiatives

Accurately identifying changes in the global operating environment will lead to quick action.

MC boasts a truly global network, consisting of more than 200 offices and subsidiaries and over 600 Group companies in approximately 90 countries around the world. The front lines of this expansive network enable us to gather information for controlling risk in existing businesses and for forming measures ensuring safety overseas, as well as identifying new business opportunities. This information is fed back within the MC Group, supporting business on a consolidated basis.

Each of our key regions has been assigned a Regional CEO, who devises solutions to problems commonly faced in the region and identifies new business opportunities spanning various countries and regions. Specifically, in addition to Japan, we have mapped out six key overseas regions (North America; Latin America; Europe & Africa; Middle East & Central Asia; East Asia; and Asia & Oceania), and assigned a Regional CEO to each. Each Regional CEO is endeavoring to ensure that optimal activities are conducted on a consolidated basis within their respective regions.

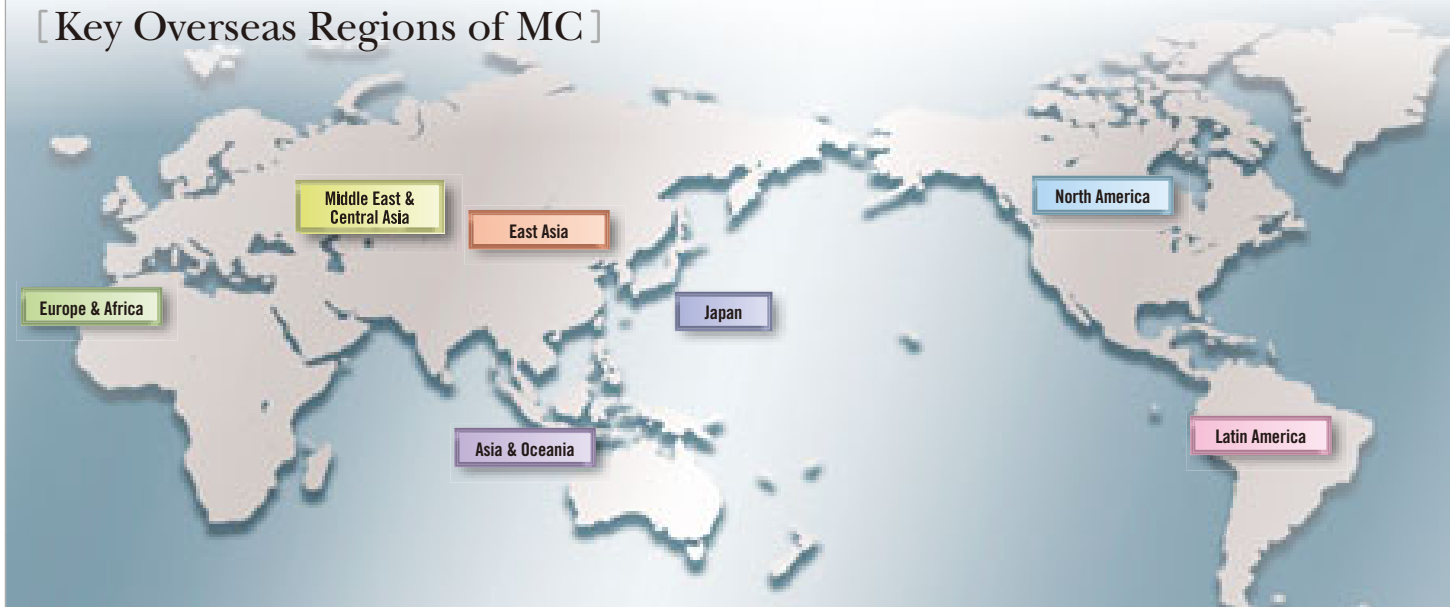
Under New Strategic Direction, we have set forth a market strategy of developing business globally by leveraging our shift towards Asian markets. Following this strategy, we are currently vigorously implementing initiatives to expand business in line with the individual business strategies formulated by each business group. We are advancing initiatives centered on consumer items, infrastructure and other products and services, aiming to identify and develop new businesses that can become a future pillar of earnings following on from the existing pillars of energy and automobiles.

At the same time, in other regions as well as Asia, and taking into account the business environment of the various regions, I will actively target growth countries and regions from a medium- to long-term perspective as part of our business development strategy, seeking new growth opportunities for MC.

Hideto Nakahara

Member of the Board, Senior Executive Vice President,
Global Strategy & Business Development

[Key Overseas Regions of MC]



Overview of Initiatives in Each Region

Business Environment

Initiatives for New Business Opportunities

Japan



Member of the Board,
Executive Vice President,
Regional Strategy (Japan)
Kazuyuki Mori

Japan is a mature market in quantitative terms. However, economic globalization, deregulation, systemic reforms and other dynamics are expected to cause qualitative changes in the structure of industries and the management environment for corporations.

We aim to raise the value of the entire MC Group by expanding business at the consolidated level, and we will strive to achieve the stable supply of various resources from overseas, pursue vigorous business development in consumer markets and the downstream sector, and identify further region-based business opportunities.

North America



Executive Vice President,
Regional CEO, North America
Yasuyuki Sugiura

The U.S. and Canada are becoming both producers and exporters of natural gas as a result of shale gas development while Mexico continues to evolve into an attractive market due to its growing middle class.

We will develop new businesses from the opportunities brought about by the Shale Revolution, expand our food-related business, and strengthen initiatives in the manufacturing sector in Mexico.

Latin America



Senior Executive Vice President,
Regional CEO, Latin America
Seiji Shiraki

Latin America is both a major supply source of mineral, energy and food resources, and at the same time an attractive market with stable medium- to long-term growth prospects.

We will establish medium- to long-term partnerships with influential local companies, and enter fields related to infrastructure and internal demand in order to contribute to the economic growth of Latin America.

Europe & Africa



Senior Vice President,
Regional CEO, Europe & Africa
Haruki Hayashi

In Europe, we are focusing on the environmental sector and on the global competitiveness of European companies in this specialist field. In the final growth continent of Africa and in the rapidly developing country of Russia, we are capturing opportunities in the three promising sectors of infrastructure, consumer markets and resources.

With this business environment in mind, we will pursue cutting-edge opportunities in the environmental-related business in Europe and focus on strengthening cooperation with influential local and global companies in Russia and the African continent, mainly in the three promising growth fields we have identified.

Middle East & Central Asia



Executive Vice President,
Regional CEO, Middle East & Central Asia
Shigeaki Yoshikawa

This region possesses major potential, including abundant resources such as oil, gas and renewable energy. Against the backdrop of a growing population, it also has robust demand for infrastructure and the emergence of an expanding consumer market.

We will vigorously pursue infrastructure projects in fields such as electric power, water, and transportation, and business investments with strategic partners. At the same time, we will implement initiatives for consumer markets and pursue inter-regional alliances, especially with Asia and Africa.

East Asia



Executive Vice President,
Regional CEO, East Asia
Shunichi Matsui

China is continuing to transition to sustainable, stable growth. However, with its growth still on a scale bigger than anywhere else in the world, China is expected to see expansion in infrastructure demand and the consumer market accompany further urbanization going forward.

In East Asia, we will capture business opportunities arising from increasing urbanization and expanding internal demand, and capitalize on growth in such fields as healthcare and environmental countermeasures. At the same time, we will work with influential local companies to vigorously develop businesses around the world.

Asia & Oceania



Executive Vice President,
Regional CEO, Asia & Oceania
Toru Moriyma

This region is expected to continue growing at a robust pace, due to rising internal demand in areas such as infrastructure and the consumer market, as well as the upturn in the export sector as the economies in developed countries recover.

We will be investing even more effort in strengthening our local presence in Asia through collaboration with our strategic partners as well as horizontal integration of businesses across the region, by targeting the areas of internal demand, such as food and retail, automobiles and infrastructure.

MC Group Human Resources Development and Utilization



“MC is dedicated to strengthening human resources development and creating opportunities for its skilled workforce so that they can play active roles throughout the MC Group.”

With our operations rapidly diversifying and our global network more expansive than ever, this calls for recruiting, training, and utilizing human resources who can respond to this change. As we strive to enhance our human resource management throughout the MC Group, we are also focused on strengthening the international competitiveness of our employees and sharing MC's values with them.

Our goal is to establish attractive working environments that encourage unity through sharing MC's corporate values and to inspire our people to excel regardless of their genders, nationalities, and so on.

These efforts are not limited to the Global Human Resources Department at MC headquarters. In order to enhance our HR functions on a global and consolidated basis, joint efforts are being made together with those in charge of HR operations in each region and at MC's Overseas Offices, Subsidiaries, and MC Group Companies.

Yasuhito Hirota

Member of the Board,
Executive Vice President,
Human Resources

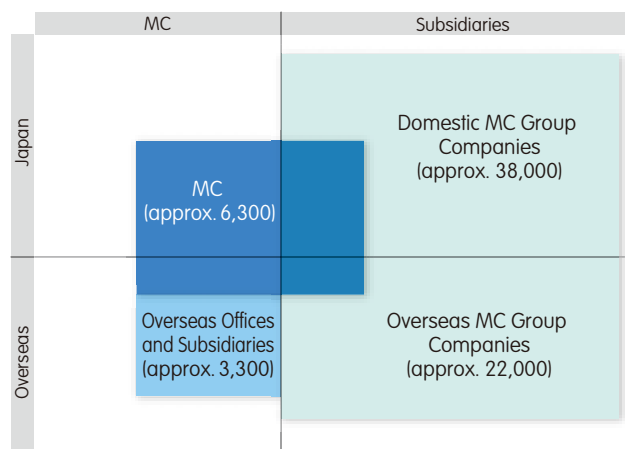
[HR Initiatives]

At MC, we provide opportunities for employees to work overseas or at MC Group Companies early in their careers. We also encourage proactive personnel exchanges between our Business Groups, so that our people can gain systematic, on-the-job training (OJT) in different areas. Meanwhile, those working at MC's Overseas Offices, Subsidiaries, and MC Group Companies are also benefiting from more

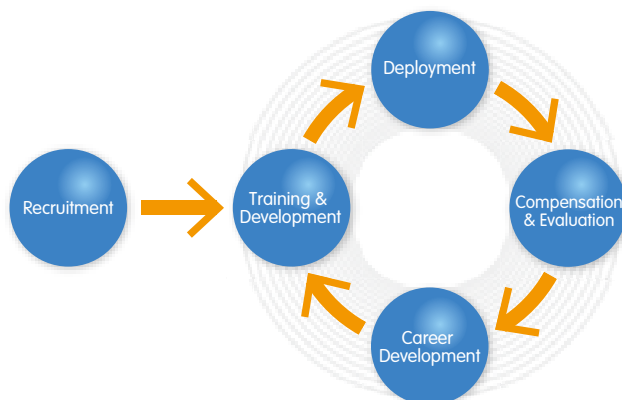
transfer opportunities, which include third-country assignments or secondments to other MC Group operations.

This OJT is complemented by a variety of MC Group-wide training programs. Some are designed to share MC's values and corporate principles, while others focus on improving organizational management and operational skills.

Number of employees throughout the entire MC Group



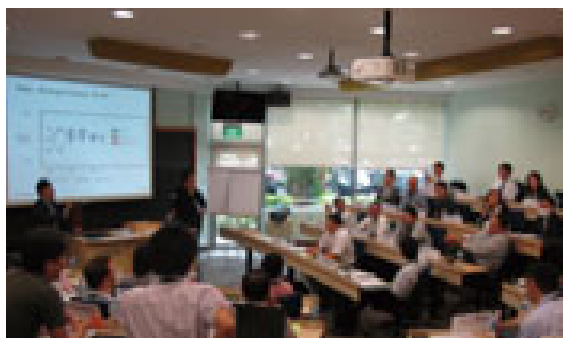
Human Resources Management throughout the entire MC Group



Main Initiatives

① Training of Future MC Group Leaders

MC organizes various training programs targeting managers at MC headquarters, Overseas Offices, Subsidiaries, and Group Companies. Through group-based discussions and seminars taught by business school instructors from Japan and overseas, these programs are designed to equip employees with cutting-edge skills and give them a better understanding of MC's corporate values and MC Group operations.



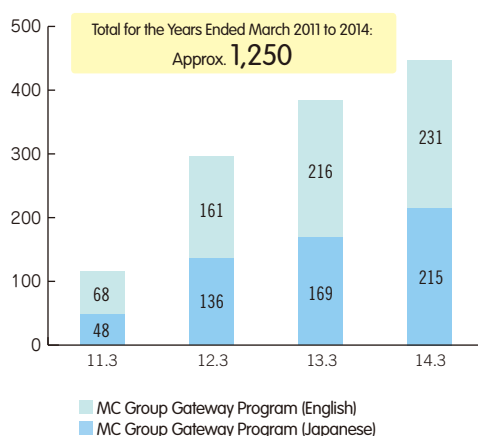
The photograph shows a lecture in the MC Group-Program for Leadership Development (PLD) conducted together with a world-renowned business school.

[Embracing Workplace Diversity]

① Sharing MC Values Across the MC Group

The MC Group is home to diverse human resources who are realizing their potential at its wide range of business sites, regardless of gender, nationality, and so on. The MC Group Gateway Program is conducted eight times a year as an orientation training program for employees of MC's Overseas Offices, Subsidiaries, and MC Group Companies worldwide. Its purpose is to foster greater understanding of the MC Group and to encourage personnel to share MC's corporate principles and values.

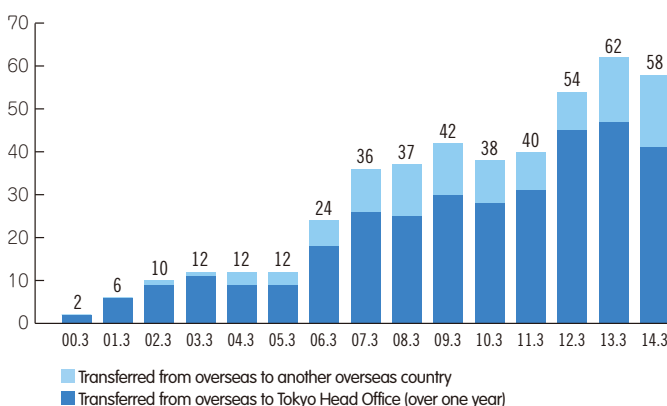
Number of Participants in the MC Group Gateway Program



② Strengthening Human Resources Throughout the Entire MC Group

In addition to the training programs, we are establishing frameworks to encourage the development and utilization of human resources across countries regardless of gender, nationality, and so on. To meet the growing needs of our global operations, in recent years, we have been transferring more employees hired at our Overseas Offices and Subsidiaries from their home offices to other countries.

Number of Employees hired at Overseas Offices and Subsidiaries transferred from home office to another country

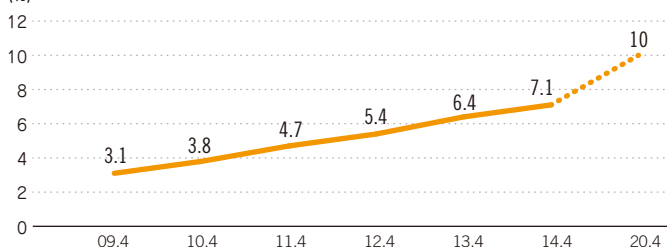


② Promoting Women's Success in the Workplace

MC initially aims to increase the percentage of female employees in management-level positions to more than 10% by the year ending March 2021. MC has already taken a number of steps to encourage female employees to continue their careers. These include securing daycare facilities to help employees make a smooth transition back to work following periods taken off for childcare. This offering allows employees to work flexible hours so they can continue working while fulfilling child or family care responsibilities. We are also re-hiring employees who previously had to resign because their partners were relocated.

MC will continue to upgrade internal systems aimed at creating the most comfortable and supportive workplaces possible, and ensure that all employees are aware of their options. Looking forward, MC hopes to support career advancement of female employees throughout the MC Group.

Percentage of managers who are female (Mitsubishi Corporation) (%)



Number of Employees taking childcare leave

	10.3	11.3	12.3	13.3	14.3
Number of Employees taking childcare leave	32	26	28	26	25

A Globally-active Workforce

The MC Group boasts a diverse workforce that is developing businesses all over the world.

Metals Futures Trading Business in the U.K.



Triland Metals Ltd.

COO

Mr. Martin Pratt

Location: London, U.K.

Main business group: Metals

Trading derivatives—dynamic and ever-changing environment—

I have been working in commodity derivatives for 23 years, specialising in metals since 2004. Every day brings new challenges and opportunities. Trading derivatives is fast-paced, demanding quick decisions and clear innovative thinking. My role at Triland Metals Ltd. is strategic and operational, requiring constant evaluation and rebalancing of profit generation versus risk exposure - both market and credit risk. Of equal importance and central to our decision making are our customer relationships and respected reputation.

I am fortunate to have an amazing management team and loyal, dedicated staff. Harnessing their collective skills, knowledge and experience allows us to push towards to greater goals.

This dynamic and ever-changing environment coupled with the constant challenges of our metal markets makes my job both unique and rewarding.

Motor Vehicle Business in Africa



Johannesburg Branch

Machinery Dept.

Deputy General Manager

Mr. Francois Gultig

Location: Johannesburg, South Africa Branch

To maximise our current business relationships

Working for MC is quite an exhilarating experience. I thoroughly enjoy my current position as DGM for the Machinery Dept. in the Johannesburg Branch, responsible for managing the distribution of Mitsubishi Motors Corporation vehicles in Southern Africa. I am supported by an exceptional team, both locally and in Tokyo, and we have successfully implemented a regional hub scheme for Southern Africa resulting in an almost instant increase in sales volume.

I am confident that we will be able to once again exceed the expectations for the future as we maximise our current business relationships and expand on them, looking for additional winning business opportunities together. MC will need to put its best people forward as we strive to deliver on the expectations set out for 2020.

Trading Business in Middle East



Mitsubishi Corporation Trading Middle East F.Z.E.

CFO

Mr. Leslie Samuel

Location: Dubai, United Arab Emirates
Subsidiary

Management of the company as a Member of the Board

I have been fortunate to be associated with Mitsubishi Corporation Trading Middle East F.Z.E. (MME), Dubai from its inception in 1999 as a small pilot company, and to witness its transformation into a "Subsidiary". Being the only MC's Subsidiary in the region which can directly do business, MME offers many opportunities and poses several challenges...be it in Risk Management or Internal Control or Finance. Building and sustaining a strong Management Platform at MME, handling the day-to-day banking, financing and treasury operations, contributing to strategic planning and overall management of the company as a Member of the Board are all factors that make my job so exciting and enriching. I feel truly honoured!!



Mineral Resources Trading Business in Singapore



Mitsubishi Corporation RtM International Pte. Ltd. (RtM International)

Strategy & Planning Manager

Ms. Zoljargal Ganbold

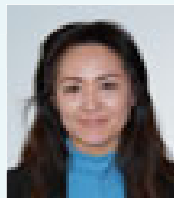
Location: Singapore

Main business group: Metals

Evolution towards becoming true global trading company

"Location, location, location". This famous quote speaks for itself, and I believe MC management have had same in mind when they have decided to move the global headquarters of Mineral Resources Trading division to Singapore - the Asian hub for trading business. I have been given a rare opportunity to witness the birth of RtM International as well as its evolution towards becoming true global trading company. Being in Singapore opens up many opportunities, and our mission here is effectively utilize these opportunities for fulfillment of our ultimate goal to facilitate stable supply of mineral resources to the global market and so contribute to the sustainable development of society.

Canadian Shale Gas Business



LNG Canada Development Inc.

Transition Advisor

Ms. Kazumi Mori

Location: Calgary, Canada

Main business group: Energy Business

To satisfy increasing Asian energy demand

I'm on assignment at a project company proposing to build a liquefied natural gas (LNG) plant, utilizing Canadian shale gas as a raw material. This is a joint project with Shell Canada Energy, China National Petroleum Corporation and Korea Gas Corporation. The project is attracting considerable attention inside and outside of MC as it is expected to satisfy increasing Asian energy demand. I couldn't miss out on being involved in the chance to contribute to such an enormous project, so I took the plunge and came here with my two junior high school-aged children and left Japan behind. Struggled at first, but now I can enjoy all the challenges being thrown at me in both my corporate and private lives. I'm motivated by a strong sense of duty that Mitsubishi Corporation represents Japan in this project.

Chemicals Business in the U.S.



MIC Commodity Chemicals Divisional Company, a division of Mitsubishi International Corporation

President

Mr. Kevin Fallon

Location: Houston, U.S.A.

Subsidiary

To become a partner of choice

Every day offers new challenges and something different. In our business we need to be on top of global events, geopolitics and industry trends and constantly adapt our operations accordingly. Having previously worked in New York and Tokyo, I moved to Houston in April 2014 as President of MIC Commodity Chemicals Divisional Company, a division of Mitsubishi International Corporation. Houston is booming as the hub of the U.S. shale energy revolution and is also the base for many of the key industry players. My challenge is to ensure we become a partner of choice for US producers, working with my MC colleagues around the world to open up markets through leveraging MC's experience and global footprint.

Plant Business in China



Mitsubishi Corporation China Commerce Co., Ltd.

Plant & Transportation Business Dept.
GM

Mr. Yuan Wei

Location: Beijing, China

Subsidiary

Plant business—From import to plant supply to the world—

In the past, China imported many plants for the steel and chemical industries, along with transportation facilities, from Japan and Germany.

At that time, the plant business team of Mitsubishi Corporation China Commerce Co., Ltd. was involved in many national projects, and I was in charge of projects for the Baosteel Group and China Petrochemical Corporation, among others, which contributed greatly to the growth of these big Chinese enterprises, I believe.

From 10 years ago, we became not just an importer but a supplier of industrial plants. We also changed the strategy of our plant business from importing to both import and export of plants. We will promote the smooth export of plants from China to the world to expand our plant business successfully.

Food Business in Latin America



Agrex do Brasil S.A. (Former Ceagro)

CEO

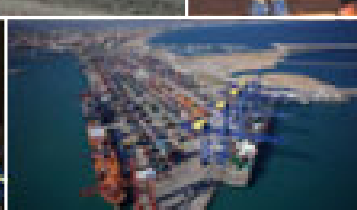
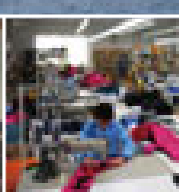
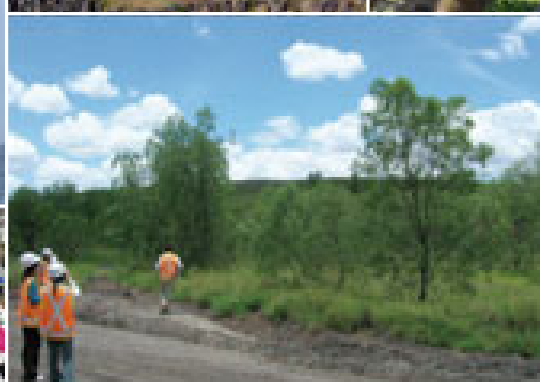
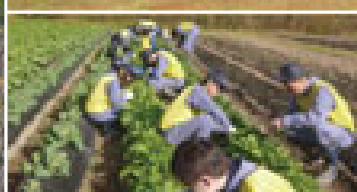
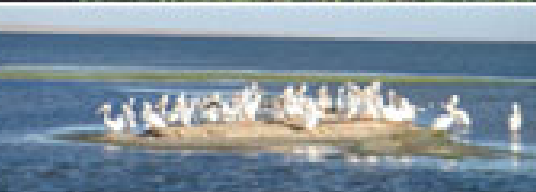
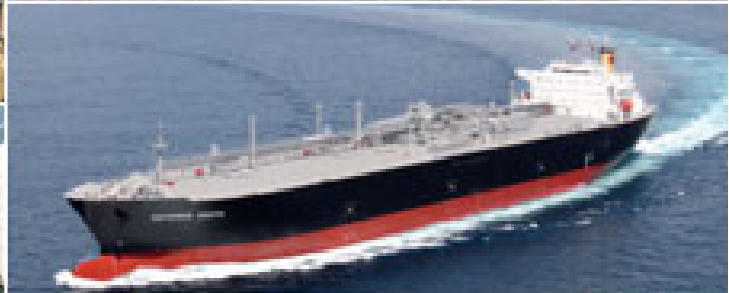
Mr. Paulo Fachin

Location: Goiania, Brazil

Main business group: Living Essentials

To achieve further company growth

With this year's World Cup and presidential election, Brazil should have aroused great expectations in the world market. Although it is said Brazil is facing a big challenge with its infrastructures, you can see that some logistics projects will be raising the competitiveness of various sectors. As Agrex do Brasil S.A., we are now able to have a clearer picture as a team about our opportunities and strengths, as a result of our daily discussions and PMI work and as a new organization since MC became a majority shareholder in 2013. We believe we can take advantage of these opportunities and achieve further company growth which should contribute to society as well.



Why Mitsubishi Corporation?

Chapter 5

Corporate Governance

Corporate Governance

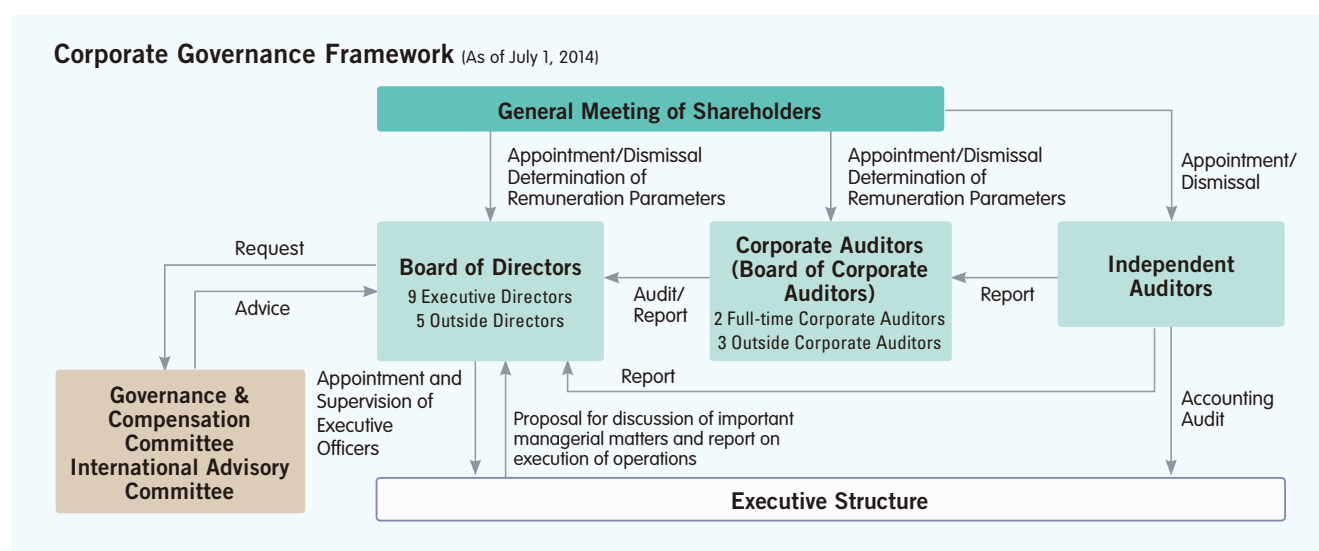
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Corporate Governance

[Basic Policy]

MC's corporate philosophy is enshrined in the Three Corporate Principles—Corporate Responsibility to Society, Integrity and Fairness, and Global Understanding Through Business. Through corporate activities rooted in the principles of fairness and integrity, MC strives to continuously raise corporate value. MC believes that by helping to enrich society, both materially and spiritually, it will also meet the expectations of shareholders, customers and all other stakeholders.

In order to establish an effective corporate governance structure, MC has put in place a corporate governance system, based on the Corporate Auditor System. This includes strengthening management supervision by appointing Independent Directors and Independent Corporate Auditors and using the Executive Officer System to expedite and bolster decision-making and business execution to ensure sound, transparent and efficient management.



Refer to page 90

■ Board of Directors

MC's Board of Directors has 14 members, including five Outside Directors. Outside Directors represent more than one-third of all Directors. Board meetings are also attended by the five Corporate Auditors, three of whom are Outside Corporate Auditors.

As a rule, the Board convenes once a month and is responsible for making decisions concerning important management issues and overseeing business execution. The objective and expert viewpoints of Outside Directors and Outside Corporate Auditors ensure appropriate decision-making and management oversight.

■ Board of Directors' Advisory Bodies

MC also has a Governance & Compensation Committee and an International Advisory Committee as advisory bodies to the Board of Directors. These committees are made up mostly of Outside Directors and Outside Corporate Auditors as well as other experts from outside MC. The Governance & Compensation Committee conducts continuous reviews of corporate governance-related issues at MC and also discusses the remuneration system for Directors and Corporate Auditors, including the policy for setting remuneration and appropriateness of remuneration levels for these corporate officers, and monitors operation of this system. The International Advisory Committee holds discussions on management issues and advises MC management from a global perspective.

eration system for Directors and Corporate Auditors, including the policy for setting remuneration and appropriateness of remuneration levels for these corporate officers, and monitors operation of this system. The International Advisory Committee holds discussions on management issues and advises MC management from a global perspective.

■ Business Execution

The President and Chief Executive Officer (who is responsible for the execution of business), manages the Company's business through the Executive Committee, a decision-making body of Executive Officers. Important management issues are first determined by the Executive Committee, which meets around twice a month, and then referred to the Board of Directors for deliberation and final determination.

Furthermore, in order to clarify the functions and responsibilities of officers for executing duties, we introduced the Executive Officer System, thereby promoting faster and more efficient business execution.

[Governance & Compensation Committee]

Operation of the Governance & Compensation Committee

1. Position

- We established the Governance Committee in 2001 as an advisory body to the Board of Directors.
- The committee discusses corporate governance-related issues in order to strengthen the supervisory function of the Board of Directors. The committee meets around twice a year, offering its views to the Board of Directors.
- The Governance Committee was reorganized as the Governance & Compensation Committee in 2010 to strengthen the monitoring of Directors' and Corporate Auditors' remuneration.



2. Member Composition (Year Ending March 2015)

- In-house members (3):
 - Yorihiko Kojima* (Chairman of the Board)
 - Ken Kobayashi (President and CEO)
 - Hideyuki Nabeshima (Senior Corporate Auditor)
- Outside members (5):
 - Kunio Ito (Outside Director)
 - Ryozo Kato (Outside Director)
 - Hidehiro Konno (Outside Director)
 - Sakie T. Fukushima (Outside Director)
 - Tadashi Kunihiro (Outside Corporate Auditor)

*Committee Chairperson

3. Discussion Topics (Recent Examples)

- Operation of the General Meeting of Shareholders
- Operation of the Board of Directors
- Review and monitoring of the executive compensation system
- Selection Criteria for Outside Directors and Outside Corporate Auditors
- Amendments to the Companies Act and other laws
- Policy for various disclosure documents, etc.

[Selection Criteria for Outside Directors and Outside Corporate Auditors]

MC has worked to expand and improve the number and quality of Outside Directors and Outside Corporate Auditors in order to strengthen supervision. We have estab-

lished Selection Criteria for Outside Directors and Outside Corporate Auditors to clarify the role and selection policy for these individuals.

Selection Criteria for Outside Directors

1. Outside Directors are elected from among those individuals who have an eye for practicality founded on a wealth of experience as corporate managers, as well as an objective and specialist viewpoint based on extensive insight regarding global conditions and social and economic trends. Through their diverse perspectives, Outside Directors help ensure levels of decision-making and management oversight appropriate to the Board of Directors.
2. To enable Outside Directors to fulfill their appointed task, attention is given to maintain their independent stance; individuals incapable of preserving this stance will not be selected to serve as Outside Directors.
3. MC's operations span a broad range of business domains; hence there may be cases of conflict of interest stemming from business relationships with firms home to the corporate managers appointed as Outside Directors. MC copes with this potential issue through the procedural exclusion of the

Director in question from matters related to the conflict of interest, and by preserving a variety of viewpoints through the selection of numerous Outside Directors.

Selection Criteria for Outside Corporate Auditors

1. Outside Corporate Auditors are selected from among individuals possessing a wealth of knowledge and experience across various fields that is helpful in performing audits. Neutral and objective auditing, in turn, will ensure sound management.
2. To enable Outside Corporate Auditors to fulfill their appointed task, attention is given to maintain their independent stance; individuals incapable of preserving this stance will not be selected to serve as Outside Corporate Auditors.

[Status of Main Activities of Outside Directors and Corporate Auditors]

Outside Directors	Reason for Selection and Activities	Attendance at Board of Directors' Meetings (Year ended March 2014)
Kunio Ito	Mr. Ito made remarks from a neutral and objective standpoint as an Outside Director based on his research activities relating to accounting and business administration at a university and experience as an Outside Director at various companies.	Board of Directors' meetings (Regular): 12 of 12 meetings Board of Directors' meetings (Extraordinary): 2 of 2 meetings
Kazuo Tsukuda	Mr. Tsukuda made remarks from an experienced standpoint as an Outside Director based on his extensive insight developed through management of Mitsubishi Heavy Industries, Ltd., a manufacturer that conducts business around the world, as Chairman and President.	Board of Directors' meetings (Regular): 11 of 12 meetings Board of Directors' meetings (Extraordinary): 2 of 2 meetings
Ryozo Kato	Mr. Kato made remarks from a neutral and objective standpoint as an Outside Director based on his international sensitivity and extensive insight regarding global conditions developed through foreign diplomacy, having held key posts at the Ministry of Foreign Affairs of Japan.	Board of Directors' meetings (Regular): 12 of 12 meetings Board of Directors' meetings (Extraordinary): 2 of 2 meetings
Hidehiro Konno	Mr. Konno made remarks from a neutral and objective standpoint as an Outside Director based on his extensive insight into domestic and global economic trends, having held key posts at the Ministry of Economy, Trade and Industry and Nippon Export and Investment Insurance.	Board of Directors' meetings (Regular): 12 of 12 meetings Board of Directors' meetings (Extraordinary): 2 of 2 meetings
Sakie T. Fukushima	Ms. Fukushima made remarks from an experienced and diversified standpoint as an Outside Director based on her many years of experience in the consulting industry and experience as a corporate officer at various companies in Japan and at U.S. companies.	Board of Directors' meetings (Regular): 10 of 10 meetings Board of Directors' meetings (Extraordinary): 1 of 1 meetings
Outside Corporate Auditors	Reason for Selection and Activities	Attendance at Board of Directors' and Board of Corporate Auditors' Meetings (Year ended March 2014)
Eiko Tsujiyama	Ms. Tsujiyama made remarks from a neutral and objective standpoint as an Outside Corporate Auditor based on her research activities regarding accounting at a university and experience as an Outside Director and Outside Corporate Auditor at various companies.	Board of Directors' meetings (Regular): 10 of 12 meetings Board of Directors' meetings (Extraordinary): 2 of 2 meetings Board of Corporate Auditors' meetings: 11 of 13 meetings
Hideyo Ishino	Mr. Ishino made remarks from a neutral and objective standpoint as an Outside Corporate Auditor based on his extensive insight regarding accounting and finance obtained while working mainly at the Board of Audit of Japan.	Board of Directors' meetings (Regular): 12 of 12 meetings Board of Directors' meetings (Extraordinary): 2 of 2 meetings Board of Corporate Auditors' meetings: 13 of 13 meetings
Tadashi Kunihiro	Mr. Kunihiro made remarks from a neutral and objective standpoint as an Outside Corporate Auditor based on his extensive insight regarding corporate-related laws (such as the Companies Act and the Financial Instruments and Exchange Act of Japan) obtained through his experience as an attorney.	Board of Directors' meetings (Regular): 12 of 12 meetings Board of Directors' meetings (Extraordinary): 2 of 2 meetings Board of Corporate Auditors' meetings: 13 of 13 meetings

Note: Of the above, the status of activities of Outside Director Sakie T. Fukushima applies from June 21, 2013

[Policy for Setting Directors' and Corporate Auditors' Remuneration]

1. Basic Policy

The remuneration system for Mitsubishi Corporation Directors has been designed in order to provide further incentive and motivation to improve performance, further align the Directors' interests with those of the shareholders, and strengthen the link with business results. The level of Directors' remuneration is commensurate with performance and also takes into consideration levels of remuneration at other companies. The Governance & Compensation Committee, which is made up mainly of Outside Directors and Outside Corporate Auditors, discusses and monitors the policy for setting remuneration, appropriateness of remuneration levels, and operation of remuneration system for Directors. Remuneration for Outside Directors and Outside Corporate Auditors is limited to monthly remuneration only, and there is no results-linked element.

2. Compensation and Method for Setting Directors' Remuneration

The remuneration of Directors, excluding Outside Directors, consists of monthly remuneration, bonuses, reserved retirement

remuneration and stock options as remuneration. Details of each type of remuneration are as follows: Mitsubishi Corporation has an Executive Officer System, and for in-house Directors who also serve as Executive Officers, the position as an Executive Officer is taken into account as one factor when setting Director remuneration. Remuneration for Outside Directors is limited to monthly remuneration only, as per the basic policy above.

Regarding Directors' monthly remuneration, reserved retirement remuneration and stock options as remuneration, the 2010 Ordinary General Meeting of Shareholders approved a payment limit of ¥1.6 billion per annum. Remuneration is paid within this remuneration limit subject to approval of the Board of Directors.

Meanwhile, bonuses are subject to approval by the Ordinary General Meeting of Shareholders every year, given their strong linkage to Mitsubishi Corporation's net income.

Remuneration Type	Remuneration Composition
Monthly remuneration	Monthly remuneration is determined and paid on an individual basis taking comprehensively into consideration factors such as evaluation of an individual's performance in the prior year.
Bonuses	Bonuses are determined and paid on an individual basis after deciding whether or not bonuses will be paid and what the total amount will be based on the prior-year consolidated earnings and other factors. Bonuses are distributed from earnings where Mitsubishi Corporation achieves a level of earnings that leads to improved corporate value. Specifically, bonuses are only paid when consolidated net income exceeds consolidated capital cost, and an upper limit is set for the total amount to be paid.
Reserved retirement remuneration	Reserved retirement remuneration is set aside in a certain amount every year as consideration for the performance of duties, and the accumulated amount is calculated and paid in full upon retirement of a Director by resolution of the Board of Directors.
Stock-option-based remuneration	Stock options as remuneration are grants from the perspective of aligning Directors' interests with those of shareholders and creating value over the medium and long terms.

Note: In principle, stock options cannot be exercised for two years from the date they are granted. Furthermore, Directors, excluding Outside Directors, and Executive Officers cannot sell shares, including shares acquired by exercising stock options, during their terms until their shareholdings reach a certain level stipulated by position.

Directors' and Corporate Auditors' Remuneration

(¥ million)

Title	Total Remuneration	Monthly Remuneration		Bonuses		Reserved Retirement Remuneration		Stock Options	
		Eligible Persons	Total	Eligible Persons	Total	Eligible Persons	Total	Eligible Persons	Total
Directors (In-house)	1,490	11	782	9	220	9	127	11	360
Directors (Outside)	111	6	111	–	–	–	–	–	–
Corporate Auditors (In-house)	124	2	124	–	–	–	–	–	–
Corporate Auditors (Outside)	39	3	39	–	–	–	–	–	–

(Figures less than one million yen are rounded down)

Notes: 1. The above figures include 3 Directors (including 1 Outside Director) who resigned during the fiscal year ended March 31, 2014. Furthermore, in the number of people, there were 14 Directors (including 5 Outside Directors) and 5 Corporate Auditors (including 3 Outside Corporate Auditors) at March 31, 2014.
2. The above monthly remuneration includes allowances for Directors outside Japan.
3. The stock option-based remuneration above shows the amount recognized as an expense in the year ended March 31, 2014 of expenditures related to stock options (stock options as remuneration issued in the years ended March 31, 2013 and 2014) granted to 11 in-house Directors (Outside Directors are ineligible).

[Enhancing General Meetings of Shareholders]

MC sends out notices of the Ordinary General Meeting of Shareholders early and avoids dates on which many other Japanese companies schedule their meetings. In addition, MC discloses some parts of its business report on its website. These and other measures create a framework that facilitates robust deliberations by shareholders.

Furthermore, since 2011, MC has collated the results of voting by shareholders in attendance at meetings on proposals and disclosed them on its website and in other ways in order to respond to requests from domestic and overseas institutional investors for detailed disclosure of voting results and to promote dialogue-based meetings with individual shareholders.

Additionally, MC conducts activities for the environment. For example, for every shareholder who consents to receive materials such as meeting notices for shareholder meetings via e-mail, rather than post, MC will plant one tree per person every six months.



Internal Control System

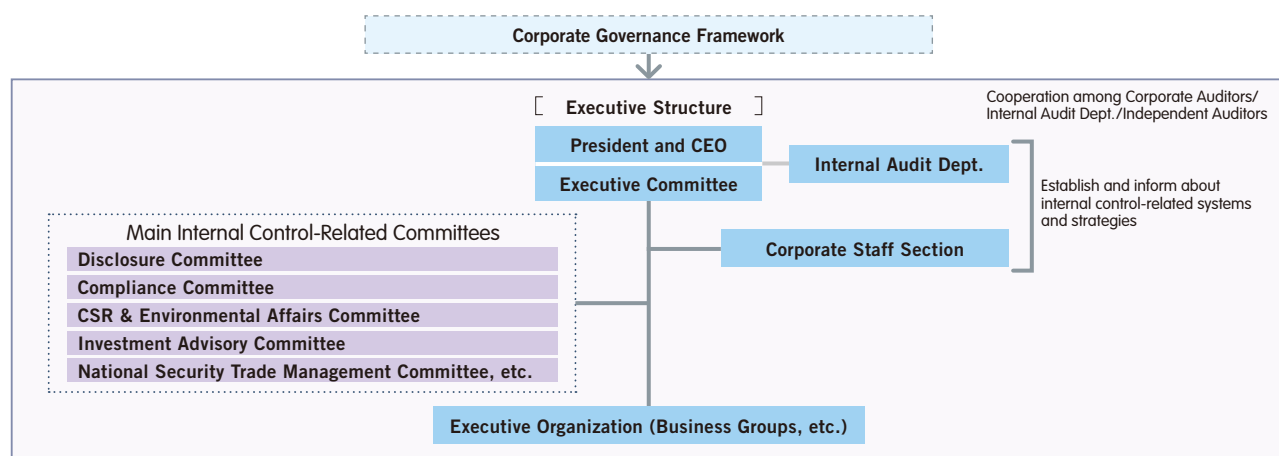
The demands on companies seeking to fulfill their corporate social responsibilities are growing amid major changes in the business environment such as globalization and rising interest in the natural environment. In light of this, Mitsubishi Corporation is continuously working to improve and strengthen its management system (internal control system) so as to ensure business activities are conducted properly to raise its corporate value and to fulfill its social responsibilities.

Specifically, Mitsubishi Corporation has built a system for ensuring that business operations are conducted properly and efficiently (systematic management execution, formation of a rational organization, clarification of the organizational chain of command, risk management, etc.) while ensuring the reliability

of corporate information disclosure (financial reporting) and adherence to laws and regulations and social norms (compliance). Mitsubishi Corporation monitors the status of operation of this system every year and the Board of Directors verifies improvements.

The internal control system is increasing in importance for management of the Mitsubishi Corporation Group because of the larger number of business investees, diversifying business models and other factors. In this context, the Executive Vice President in charge of Audits and Internal Control is working together with the corporate auditors, independent auditors and other parties to develop an internal control promotion system for ensuring proper business conduct.

Internal Control Framework



Refer to page 86

MORE INFORMATION about corporate governance and internal control system → **Corporate Governance Report**

http://www.mitsubishicorp.com/jp/en/about/governance/pdf/governance_report_e.pdf

[Business Continuity and Disaster Preparedness Planning]

MC engages in rigorous crisis management on a consolidated basis, including individual MC Group companies, in light of the increasing diversity and complexity of risk that accompanies business expansion.

Business Continuity plan (BCP) refers to an action plan formulated in advance with the aim of preventing the stoppage of prioritized company operations or restoring and restarting them in as little time as possible if they are interrupted by the occurrence of an unexpected event such as a natural disaster or incident. MC has formulated BCPs for different types of crisis such as natural major disasters, new infectious diseases, international or political problems, and incidents.

MC will immediately initiate own BCP in the event of such a crisis and work to ensure the continuity of prioritized operations at the very least and to quickly restored operations.

(Reference) Business Continuity Planning for a Deadliest Earthquake in Japan

- Select prioritized operations (vital operations that must be restored quickly or for which stoppage is unacceptable), designate the personnel or staffs required to perform these operations, and formulate an implementation structure and implementation methods
- Estimate of earthquake damage
- Confirm contact points with important business suppliers and share content of BCP
- Figure out the safety management policies and rightly evaluating the situation of important suppliers and contractors

[Message from the Chief Compliance Officer]

We will continue to improve and reinforce initiatives that instill the importance of legal and regulatory compliance in each and every officer and employee of MC as well as its subsidiaries and affiliated companies.

MC has long engaged in upholding compliance based on the Three Corporate Principles, our corporate philosophy. In September 2000, MC established the "Mitsubishi Corporation Code of Conduct," a compilation of the Three Corporate Principles and other internal rules and regulations, which each and every officer and employee has to be mindful of. This Code of Conduct, together with the introduction of the Compliance Officer system, has laid a solid foundation for a new era of compliance. Since then, MC has continuously implemented measures to strengthen awareness and knowledge of compliance. These measures include an e-learning program that uses live examples relating to the Code of Conduct, an undertaking by each officer and employee to abide by the Code of Conduct, and seminars that foster knowledge of compliance.

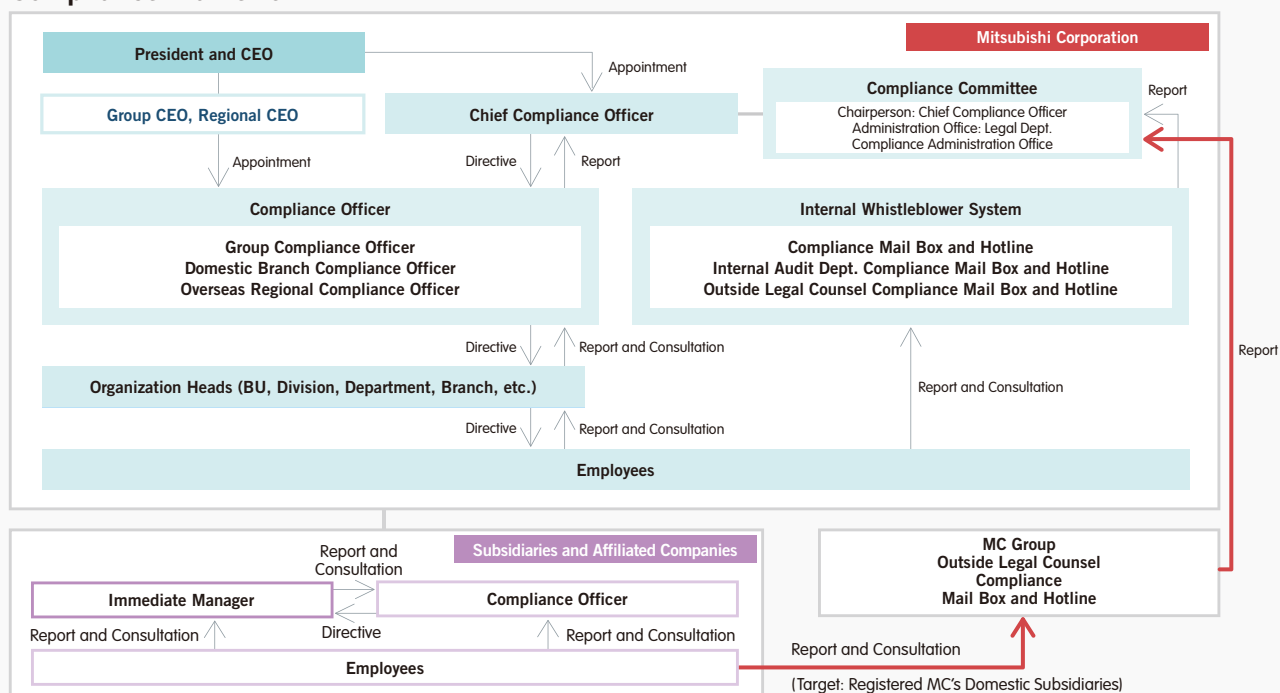
MC is also strengthening compliance on a Group-wide basis through the introduction of similar compliance-related regulations and systems in Group companies, the provision of support for the holding of various seminars and other measures. Recently, MC has also actively adopted new initiatives such as giving each and every officer and employee of MC and its Group companies, which conduct businesses in a variety of operations and sectors, the opportunity to think about compliance in their daily work activities and lives, by holding "Compliance Discussions" at their respective workplaces.

MC has put compliance as the major premise upon which we conduct all our corporate activities, and MC will continue its efforts to improve and reinforce effective compliance initiatives on a Group-wide basis.



Jun Yanai
Member of the Board,
Senior Executive Vice President,
Chief Compliance Officer

Compliance Framework



Message from an Outside Director

<Interview>

Outside Director **Sakie T. Fukushima**

Interview

Sakie T. Fukushima has been deeply involved in corporate management at many companies in the U.S. and Japan, primarily through human resources consulting at foreign companies. In June 2013, Ms. Fukushima was appointed as an outside director of MC. We asked Ms. Fukushima about the corporate governance of MC and other topics.

The Optimal Corporate Governance Depends on the Company

—MC's Corporate Governance System

Around 14 years have passed since I first got involved in the corporate governance of Japanese companies. I have served as an outside director of nine companies four of which I am currently serving including MC. Corporate governance has attracted more and more interest in the past four to five years due to amendments to Japan's Companies Act and other developments. Against this backdrop, I believe that many Japanese companies are seeking out the optimal governance system through a process of trial and error.

It is rather difficult to discuss the pros and cons of various governance systems. The reason is that the optimal governance system depends on the company. It is shaped by a variety of factors, including the company's industry and history, and the extent to which it has globalized its operations. Other considerations include not only the percentage of foreign shareholders and the overseas sales ratio, but also diversity in the workforce and the regions where employees work.

For 12 years from 1995 to 2007, I served as a director at the headquarters of a U.S. company. During the last six years of my service, the company went public, and I experienced what it was like for the entire board—barring the CEO and me—to be made up of outside directors. This experience taught me that American corporate governance is not necessarily the best approach. In U.S. companies, managers have a duty to maximize profits for shareholders and are judged in terms of quarterly business performance. In Japan, companies strive to achieve sustainable growth with the aim of maximizing corporate value for a broader range of stakeholders, encompassing employees and suppliers. The concept of governance, as practiced by U.S. and Japanese companies, lies on opposite ends of the spectrum. One system is not necessarily better or worse than the other. What is important is to build an optimal governance system that rigorously enforces compliance and enables management to increase corporate value, based on the operating environment surrounding the company.

In Japan, there are three different types of governance systems: the Committees System, the Corporate Auditor System, and the Audit Committee System. A company's Board of Directors has four functions: (1) decision-making, (2) execution, (3) supervision and (4) auditing. Although it depends on the governance system of each company, outside directors may perform these functions except (2) execution. Another role of outside directors is to objectively monitor whether the directors

are executing operations optimally from an independent perspective.

Outside directors also fulfill the roles of speaking up if the direction of the President and CEO as well as the operating divisions differ from the resolutions of the Board of Directors, and preventing actions that could hinder the maximization of corporate value, such as misconduct. Outside directors also offer recommendations to directors by benchmarking operations against experience outside the company. In essence, outside directors must fulfill a crucial supervising function to enable sustainable growth and maximize returns to investors. This is achieved by removing any factors that may hinder efforts to increase corporate value for shareholders and other stakeholders. As far as I can see, MC's governance system is well structured and is being managed based on steady implementation of PDCA cycles.

That said, we must be aware that there are some things that we can lose sight of in the course of steadily implementing those PDCA cycles. In other words, we sometimes overlook issues that would ordinarily be flagged as potential problems because they are hidden as we implement processes. These issues escape our notice precisely because the processes are being implemented almost too effectively. While I believe that MC is also mindful of this point, when processes are too well structured, I believe that it is crucial to constantly try to modify them.

A Well-balanced Management Team

—MC's Outside Directors

Generally speaking, the main reason a company appoints outside directors is to ensure that notions that are taken for granted within the company do not fall out of sync with common sense outside the company. An external perspective is particularly essential to Japanese companies. The reason is that many employees of Japanese companies work for the same company for 20 or 30 years. Because employees develop their careers at only one company, employees have very little opportunity to truly understand benchmarks in other companies, even if they have gained experience on overseas assignment or at subsidiaries. That is why companies must embrace a wide range of opinions from people outside the company who benchmark things differently. I believe that outside directors are expected to play a crucial role in this respect. Therefore, the composition of outside directors is critical. Companies must combine people with different experience and skill sets and develop a portfolio matched to the company's strategy.



Outside Director
Sakie T. Fukushima

Ms. Fukushima joined Braxton International in 1980. After serving at Bain & Company Inc., she joined Korn/Ferry International-Japan in 1991. In 1995, she took up the post of Member of the Board, Korn/Ferry International. In 2000, she was appointed Regional Managing Director of Japan, Korn/Ferry International-Japan, and Chairman & Representative Director, Korn/Ferry International-Japan in 2009. In 2008, Ms. Fukushima became the only Japanese to be included in the World's 100 Most Influential Headhunters by BusinessWeek magazine. Since August 2010, she has served as President & Representative Director, G&S Global Advisors Inc. (current position). Ms. Fukushima became an outside director of MC in June 2013.

In this respect, MC's current outside directors are able to offer information that the Company needs to develop business globally. For example, the Company has outside directors who have in-depth knowledge of global conditions, political developments and so on, as well as those who are well versed in MC's business model. In this sense, I believe that the Company currently has a well-balanced composition of outside directors.

Accordingly, I believe that what I can contribute in my first years as an outside director of MC is to proactively highlight the points that must be continually brought to the attention of management, although I may need to refer to what has already been pointed out by others before. In this regard, I believe that what others have noted in the past must be reframed in the context of the current situation to a certain extent.

In my experience serving as an outside director of many Japanese companies, there is something that I always make a point of doing. Having accepted the position as director of a company, I believe that I have a duty to learn everything I can about the company. I pay particularly close attention to understanding the company's market position vis-a-vis the industry and other companies, the company's strategic superiorities, the company's performance indicators such as ROE, and so forth. I view the company from the perspective of an investor—I consider whether the company is more attractive to invest in than other companies. Going forward, I would also like to find out how MC develops people, the greatest assets of companies, and how it evaluates them. I want to learn in detail more about the processes involved.

Another priority of mine is to visit the frontlines of business, including business sites overseas. I have opportunities to visit subsidiaries of MC every year, and I find this a very meaningful activity.

I think that it will be important for MC to make even more effective use of the outside directors it has appointed. For example, as a female director, I would like to have the chance to communicate with the Company's female employees along with listening to the opinions of many different employees.

Maintaining a Diligent, Unwavering Focus While Flexibly Adapting to External Change —Expectations for MC

As Japanese companies expand their business on the global stage, I believe that the highest priority will be to maintain an unwavering focus in the process. Having worked in foreign companies for many years, I appreciate, as an outside director of many Japanese companies, the diligent work-ethic of Japanese companies. This diligent work-ethic can be a source of tremendous strength for Japanese companies, and is something that I would not like to see them lose.

In addition to this diligent work-ethic, Japanese have an insistence on perfecting things down to the finest details. This attention to detail is evident in the Japanese spirit of *omotenashi* (hospitality), and is apparent in the manufacturing sector in the form of Just-In-Time production systems such as the *Kanban* system, and the precise on-time operation of the *Shinkansen* (bullet train). I believe that this attention to detail is a business model that can be exported overseas as a global standard. However, to export this business model overseas, it must be fine-tuned to fit the local needs of each region. In the process, if the core aspects of the business model are changed, then it will inevitably collapse. Therefore, I believe that it is crucial to have an unwavering focus on preserving core principles.

I personally strive for "inner fortitude with outward flexibility." This means that I maintain inner fortitude by not bending my personal beliefs and other core principles, while flexibly adapting to many different countries and counterparts in earnest. I hope that Japanese companies will take this approach too. Looking ahead, I think that it will become increasingly important to preserve what must not be changed, while flexibly adapting to changes in the external environment in earnest.

International Advisory Committee

[International Advisory Committee: purpose, function and recent news]

MC's International Advisory Committee (IAC) has met once a year since it was established in 2001. The aim of the IAC is to strengthen the Board of Directors' functions. Committee members offer advice and recommendations on management of MC's global businesses from the perspective of enhancing governance, and on corporate strategy from an international standpoint. The committee members also report and exchange opinions on the geopolitical and economic conditions in their respective regions.

Members of IAC took up four main themes during the IAC meeting in October 2013, which were: (1) Economic and Geopolitical Intelligence (information gathering and analysis), (2) Capturing Growth in Asia and MC's Approach to China, (3) U.S. Political and Economic Revival, and (4) International Human Resources Development (HRD) and Organizational Management.

International Advisory Committee (As of October 28, 2013)



front row (from left)

Dr. Herminio Blanco Mendoza
Former Secretary of Trade & Industry (Mexico)
1985 Deputy Secretary, Ministry of Commerce and Industrial Promotion
1988 Chief of Negotiation of NAFTA Treaty
1994 Secretary of Commerce and Industrial Promotion (~ 2000)

Professor Joseph S Nye
Harvard University Distinguished Service Professor and Sultan of Oman Professor (U.S.A.)
1993 Chairman of the National Intelligence Council
1994 Assistant Secretary of Defense for International Security Affairs
1995 Dean of Harvard's Kennedy School of Government (~ 2004)
University Distinguished Service Professor

Mr. Ratan N Tata
Chairman, Tata Trusts (India)
1975 Harvard AMP
1981 Chairman of Tata Industries Ltd.
1991 Chairman of Tata Sons Limited
2012 Chairman Emeritus of Tata Sons Limited

Sir John Bond
Chairman, KKR Asia Ltd. (U.K.)
1993 Group Chief Executive of HSBC Holdings
1998 Group Chairman of HSBC Holdings
2006 Chairman of Vodafone Group
2008 Chairman KKR Asia Ltd.
2011 Chairman of Xstrata plc (~ 2013)

Mr. Jaime Augusto Zobel de Ayala II
Chairman and CEO, Ayala Corporation (the Philippines)
1987 MBA, Harvard
1994 President & CEO, Ayala Corporation
2006 Chairman & CEO, Ayala Corporation

back row (from left)

Ryozo Kato
Outside Director

Minoru Makihara
Senior Corporate Advisor

Mikio Sasaki
Former Chairman
Senior Advisor to the Board

Yorihiko Kojima
Chairman of the Board

Ken Kobayashi
President and CEO

Hidehiro Konno
Outside Director

Note: Positions are as of July 1, 2014.

2013 International Advisory Committee Meeting Digest



Professor Joseph S. Nye
U.S.: Harvard University Distinguished Service Professor

Economic and Geopolitical Intelligence

IAC members agreed predictions made following the collapse of Lehman Brothers and start of the global financial crisis had been incorrect about the future belonging to the BRIC nations, and that the collapse of capitalism was at hand. Members said the incorrect predictions should serve as a warning for MC's management about the dangers of projecting into the future trends that are evident only at a particular time and may not necessarily linger.

"MC has grown into a truly global company with the world as its market," Mr. Ratan N. Tata, Chairman of Tata Trusts, said.

Mr. Jaime Augusto Zobel de Ayala II, Chairman and CEO of Ayala Corporation, sees the committee playing a vital role. "The IAC is a special opportunity to hear independent views on potential areas of risk, global macro-economic policies and emerging industry dynamics," he said.



Mr. Ratan N. Tata
India: Tata Trusts Chairman

Capturing Growth in Asia

Participants concurred on an adjustment in the balance of the world economy with the core shifting toward Asia. "The world economy is rebalancing from the West towards Asia," KKR Asia Ltd. Chairman Sir John Bond told the IAC. IAC members were in unison on agreeing that Asia appears set to lead world economic growth moving forward. Several of the IAC members stressed the importance of capturing opportunities in Asian markets. Members concurred that the situation in China remains unclear in terms of politics and economics. All agreed that China's market requires deft handling. Discussion also touched on several points of concern with respect to Japan and China, including further deterioration of diplomatic ties.

U.S. Political and Economic Revival

The U.S. has developed non-conventional energy sources, its population continues to grow and it carries on producing technological innovations in fields such as biotechnology and nanotechnology, making it well poised for a revival over the medium- to long-term. Members agreed the U.S. has an advantageous position in the international community, and this appears secure for the time being. "MC takes a very wide-ranging approach to the world and their assessment of the world strikes me as very realistic," Professor Joseph Nye, Harvard University Distinguished Service Professor, told the IAC.



Sir John Bond
U.K.: KKR Asia Ltd. Chairman

International Human Resource Development (HRD) and Organizational Management

Decentralizing personnel and operations from Tokyo will further globalize MC. Among the initiatives planned are developing human resources from Japan-based personnel capital, expanding market coverage to focus more on the world instead of being Japan-centric and strengthening functions from being Japanese customer-oriented to applying global standards. Professor Nye lauded MC's globalizing efforts, citing a recent initiative to shift part of MC's mineral and metals resources business to Singapore. "I was very impressed to hear that metals trading is going to be run from Singapore instead of Tokyo," he said. "That's a sign of adapting to globalization and change, so I think this is a company which is thinking ahead." Former Mexican Secretary of Trade & Industry Dr. Herminio Blanco Mendoza concurred. "MC has increased its competitiveness across regions and business sectors," he said.



Dr. Herminio Blanco Mendoza
Mexico: Former Secretary of Trade & Industry



Mr. Jaime Augusto Zobel de Ayala II
Philippines: Ayala Corporation's Chairman & CEO

Summary

The IAC continues to afford MC valuable insight from some of the brightest minds in global politics and business. The input from this year's meeting will undoubtedly play a key role in achieving the MC Group's circa 2020 growth vision.

Mr. Zobel spoke of IAC's importance. "The meetings are always a chance for the leadership team to test their ideas about future directions with a select group of global advisors who have their own subjective insights about their specific global industries and respective regions." Professor Nye declared the IAC October 2013 meeting a success. "I thought it was very good," he said. "We have a very thoughtful group of people and we discussed some of the big issues – everything from problems in the Middle East to what's going to happen in Europe and relations between China and Japan. We covered the world."

Board of Corporate Auditors

[Message from the Board of Corporate Auditors]

MC's Board of Corporate Auditors has three outside corporate auditors and two full-time in-house corporate auditors who are former MC employees. Corporate auditors audit directors' decision-making process and their performance of duties according to the Companies Act and other laws and regulations, MC's Articles of Incorporation and internal rules and regulations. Outside corporate auditors actively express opinions based on their respective expert viewpoints from a neutral and objective standpoint at meetings of the Board of Directors and Board of Corporate Auditors. The full-time in-house corporate auditors draw on their experience working at MC to fulfill their responsibilities. One of them serves as the senior corporate auditor, who chairs the Board of Corporate Auditors and is also the specified corporate auditor* stipulated by law. MC also has a Corporate Auditors' Office to assist the activities of the corporate auditors. Four members of the Corporate Auditors' Office provide assistance as dedicated staff as required.

The Board of Corporate Auditors holds regular meetings with MC's independent auditors and Internal Audit Department. In addition, corporate auditors visit important offices in Japan and overseas to conduct audits and actively engage in dialogue with the chairman, President and CEO and other corporate officers (directors and executive officers) as part of their efforts to accurately grasp the current state of management execution. The full-time corporate auditors and staff of the Corporate Auditors' Office gather information and work to

create an environment conducive to conducting audits by attending important in-house meetings and holding discussions with internal departments and through open channels of communication with people in the company.

Furthermore, full-time corporate auditors regularly hold meetings with corporate auditors of main subsidiaries and affiliates to exchange information and share MC's management policy. Additionally, through visits to main subsidiaries and affiliates and discussions with their management, the full-time corporate auditors strive to create an environment conducive to auditing the corporate group.

Moreover, the Board of Corporate Auditors creates opportunities to hold regular discussions with respected individuals from outside the Company who provide their expert opinions. These external perspectives are put to good use in audit activities.

Through these activities, the Board of Corporate Auditors audits directors' decision-making process and their performance of duties. By requesting improvements and providing advice as necessary, the Board of Corporate Auditors seeks to ensure MC's healthy, sustained growth and contribute to the establishment of a corporate governance system that earns society's trust.

* A specified corporate auditor refers to a corporate auditor designated to perform certain duties such as receive and notify details regarding audit reports and accounting audit reports, in accordance with laws and regulations such as Article 132, Paragraph 5-2 of the Ordinance for Enforcement of the Companies Act.

Corporate Auditors (As of July 1, 2014)



Hideyuki Nabeshima
2014 Senior Corporate Auditor (full time)
1972 Joined MC



Osamu Noma
2011 Corporate Auditor (full time)
1978 Joined MC



Eiko Tsujiyama*
2008 Corporate Auditor
2003 Professor, Graduate School of Commerce, Waseda University



Hideyo Ishino*
2012 Corporate Auditor
2011 Corporate Auditor, Melco Insurance Service Co., Ltd. (Retired June 2013)
2007 Retired Board of Audit of Japan Auditor, The National Institute of Advanced Industrial Science and Technology (Retired March 2011)
2004 Deputy Secretary General, Board of Audit of Japan
1972 Joined Board of Audit of Japan



Tadashi Kunihiro*
2012 Corporate Auditor
1994 Attorney at Kunihiro Law Office (Presently T. Kunihiro & Co., Attorneys-at-Law)
1986 Admitted to the Japan Bar

* Indicates an outside corporate auditor as provided for in Article 2-16 of the Companies Act.

* All outside corporate auditors fulfill the conditions of an independent corporate auditor, as specified by the Tokyo Stock Exchange and other exchanges in Japan.

Members of the Board

(As of July 1, 2014)

**Yorihiro Kojima**

2010 Chairman of the Board (present position)
2004 President and Chief Executive Officer
1965 Joined Mitsubishi Corporation (MC)

**Ken Kobayashi***

2010 President and Chief Executive Officer (present position)
1971 Joined MC

**Hideto Nakahara***

2011 Senior Executive Vice President (present position)
2009 Global Strategy & Business Development, Global Relations, International Economic Cooperation, Logistics Management (present position)
1973 Joined MC

**Jun Yanai***

2014 Chief Compliance Officer (present position)
2013 Senior Executive Vice President (present position)
2011 Group CEO, Energy Business Group (present position)
1973 Joined MC

**Jun Kinukawa***

2013 Senior Executive Vice President (present position)
2009 Group CEO, Metals Group (present position)
1975 Joined MC

**Takahisa Miyauchi***

2013 Senior Executive Vice President (present position)
2009 Group CEO, Chemicals Group (present position)
1975 Joined MC

**Shuma Uchino***

2013 Executive Vice President, Chief Financial Officer (present position)
1978 Joined MC

**Kazuyuki Mori***

2014 Executive Vice President, Regional Strategy (Japan), General Manager, Kansai Branch (present position)
1977 Joined MC

**Yasuhiro Hirota***

2014 Executive Vice President, Corporate Communications, Corporate Administration, CSR & Environmental Affairs, Legal, Human Resources (present position)
1980 Joined MC

**Kunio Ito****

2007 Member of the Board, MC
2006 Professor, Postgraduate School of Hitotsubashi University's Department of Commerce and Management
1992 Professor, Hitotsubashi University's Department of Commerce and Management

**Kazuo Tsukuda****

2013 Senior Advisor, Mitsubishi Heavy Industries, Ltd.
2008 Member of the Board, MC
1968 Joined Mitsubishi Heavy Industries, Ltd.

**Ryozo Kato****

2009 Member of the Board, MC
2008 Retired from the Ministry of Foreign Affairs of Japan
1965 Joined the Ministry of Foreign Affairs of Japan

**Hidehiro Konno****

2010 Member of the Board, MC
2003 Chairman & CEO, Nippon Export and Investment Insurance (Retired in July 2009)
2002 Retired from MITI
1968 Joined Ministry of International Trade and Industry (MITI)

**Sakie T. Fukushima****

2013 Member of the Board, MC
2010 President & Representative Director, G&S Global Advisors Inc.
2009 Chairman & Representative Director, Korn/Ferry International-Japan (Resigned July 2010)
1991 Joined Korn/Ferry International-Japan

* Indicates a representative director.

** Indicates an outside director.

Why Mitsubishi Corporation?



Sustainability at MC

Sustainability at MC

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Creating Sustainable Corporate Value

The Spirit of the Three Corporate Principles Guides our Business Activities in Creating Social and Environmental Value



We promote initiatives that pay close attention to the needs of local communities and the global environment

Yasuhito Hirota

Member of the Board,
Executive Vice President,
CSR & Environmental Affairs

Here at MC, the Three Corporate Principles form the foundation of all of our business activities, and our Corporate Standards of Conduct build upon that foundation by establishing our expectations with regard to how our business should be conducted. These standards encompass aspects such as our commitment to enriching society, respecting human rights and striving to protect and improve the global environment. We have also established our Environmental Charter, which sets out our policies with respect to preserving the natural environment, and our Social Charter which sets out our commitment to promoting initiatives that help to address key societal issues. We conduct our business activities with reference to each of these policies and principles.

Environmental and social issues have significantly evolved over the years and continue to change today. Staying attuned to these developments, MC endeavors to address key sustainability issues through our global business activities by working to generate not only economic value, but sustainable societal and environmental value as well. This goal was first laid out in our Midterm Corporate Strategy 2012, and the same commitment has continued into our current corporate strategy, the New Strategic Direction.

In recognition of the need to incorporate long-term

thinking into our corporate strategy, MC's New Strategic Direction has set a target to double the scale of our business by around 2020. Specifically, our long-term vision entails us doubling attributable equity production in our resource business, while also doubling our consolidated net income in non-resource fields. As we embark upon the realization of this vision, we recognize our responsibility to continue enhancing our capacity to uphold the interests of local communities and protect the global environment. The "Key Sustainability Themes for MC" detailed on page 102 are the issues that we have identified as being particularly material to our business, and we are engaged in a number of activities to address each of them.

We believe it is important in promoting sustainability initiatives to incorporate feedback from our various stakeholders, based on ongoing dialogues. MC has been a member of the World Business Council for Sustainable Development (WBCSD) since its establishment in 1995. Furthermore, MC signed on to the UN Global Compact (UNGC) in 2010, declaring our commitment to the UNGC's 10 universal principles in four fields: human rights, labor, the environment and anti-corruption. Guided also by the spirit of the Three Corporate Principles, we are promoting initiatives in each of these four areas.

[MC's Sustainability Framework]

Basic Policies Centered around the Environmental Charter and the Social Charter

MC considers addressing sustainability challenges as one of our most important management issues. We have therefore been actively engaged in promoting a range of initiatives towards realizing a sustainable society through every aspect of our business. The cornerstone of these activities has been our Environmental Charter, which we established in 1996. This charter clearly outlines our basic stance regarding environmental issues to all of our stakeholders. MC revised our Environmental Charter in 2010, reflecting the fact that environmental awareness and issues had evolved over time. This saw us add climate change, biodiversity, and the sustainable use of resources as new key global environmental themes. The Charter's mandate towards protecting the environment and reducing our environmental impact are in line with our commitment to creating sustainable environmental value.

In light of the heightened public awareness of not only environmental issues, but social issues as well, MC formulated our Social Charter in April 2014. This Charter expresses our fundamental commitment towards making a positive contribution to society by working to address societal issues.

Based on our Environmental Charter and our Social Charter, MC strives to create societal and environmental value both through our core businesses and through our global corporate philanthropy initiatives.

Creating Sustainable Corporate Value by helping to address global sustainability issues through our business activities, taking into account the needs and expectations of all of our stakeholders



Mitsubishi Corporation Environmental Charter

At Mitsubishi Corporation we consider the Earth itself to be our most important stakeholder and are continually working towards the realization of a sustainable society through our business activities.

- We will strive to reduce greenhouse gas emissions by continually implementing new efficiency measures and embracing new technologies.
- We will promote the sustainable use of natural resources including energy, minerals, food stocks and water throughout our global business operations.
- We recognize the critical importance of what ecosystems can provide and are committed to protecting ecosystems and mitigating any potential impacts on biodiversity.
- We will strive to create and enhance environmental benefits by undertaking conservation activities and reducing our environmental footprint.
- We will continue to actively engage and work with our various stakeholders openly and transparently and disclose information on the environmental impacts of our business operations in an appropriate and timely manner.
- We will conduct all of our activities in compliance with environmental laws while adhering to international rules and social standards.

Mitsubishi Corporation Social Charter

Mitsubishi Corporation strives to achieve sustainable societal value through our business operations by contributing towards lasting solutions to the wide spectrum of sustainability challenges facing today's global society.

- We will work to address local societal challenges in the regions and communities in which we operate, contributing to lasting and sustainable development through our business activities.
- We will continue our wide-ranging philanthropic commitments while regularly adapting our approach in line with ever-evolving societal needs and challenges.
- We will fully respect human rights and indigenous peoples' rights. We will also fully respect fundamental labor rights and endeavor to ensure the provision of safe and healthy working environments.
- We will not engage in corruption of any kind and will take appropriate preventative measures to safeguard against such practices.
- We will continue to actively engage and work with our various stakeholders openly and transparently and disclose information on the social impacts of our business operations in an appropriate and timely manner.

Organizational Framework

At MC, we have established the CSR & Environmental Affairs Committee, which is attended by the Executive Vice President in charge of CSR & Environmental Affairs. This committee is responsible for overseeing our basic sustainability policies and also makes recommendations to the Executive Committee.

In addition, the CSR & Environmental Affairs Advisory Committee, which is composed of outside experts, provides us with expertise and recommendations regarding the MC Group's sustainability initiatives. (For details on the Advisory Committee, please see page 111.)

ESG Management of Loans and Investments

As part of MC's strategic decision-making process, all loan and investment proposals are examined by our Executive Committee.

The screening and review process is an extensive one, taking into account not only financial and legal risks but also environmental, social and governance (ESG) factors. Proposals for certain projects are examined by the Board of Directors as well.

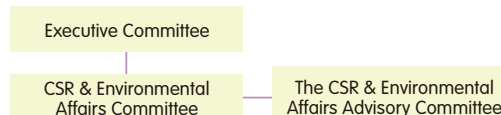
Loan and investment decisions by the Executive Committee are based on advisory input from the Investment Advisory Committee, which in turn bases its advice on comments submitted by specialized internal departments. When examining these proposals, the Investment Advisory Committee is specifically guided by the following processes:

- Analysis of environmental and social impacts as well as governance systems by various divisions and business groups;
- ESG screening by the CSR & Environmental Affairs Dept. and other departments, with comments submitted as necessary.

MC's ESG screening takes into account various international guidelines, including the International Finance Corporation (IFC) guidelines and the Guidelines for Confirmation of Environmental and Social Considerations published by the Japan Bank for International Cooperation (JBIC).

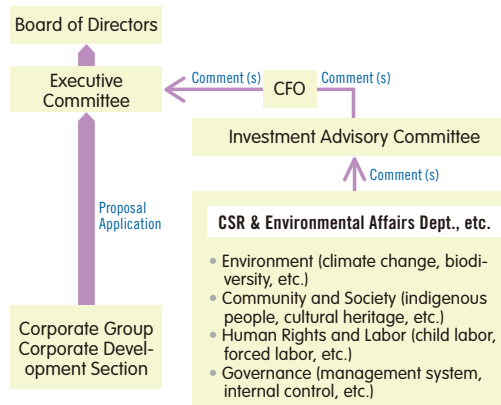
MC has also formulated a sustainability checklist which is used for loan and investment proposals as part of the approval process. In addition to screening for environmental criteria, social criteria such as human rights and working conditions are also examined with careful consideration for each country or region's unique circumstances.

Organizational Framework



The CSR & Environmental Affairs Advisory Committee

Screening Process for Loan and Investment Proposals



MC as seen by our Stakeholders

CSR is indispensable for a company's sustainable development. This is where Mitsubishi Corporation should exhibit leadership.

There is a widespread and growing awareness that a company's sustained development is linked to that company actively incorporating CSR into its business. The reality is that CSR is increasingly becoming linked to how investors evaluate corporate performance. Companies must be aware that failing

to convey their CSR approach in a persuasive manner runs the risk of losing out on business opportunities that would otherwise be available.

General trading companies such as MC are engaged in a wide range of business operations. In order to move toward a more integrated form of reporting, I believe MC should make even more of an effort to disclose specific risks and opportunities in a manner that is as closely connected to each business as possible. Together with a thorough description of the positive aspects of value creation, it is important to also demonstrate a comprehensive understanding of the negative impacts of the business in order to provide a balanced narrative of the company.

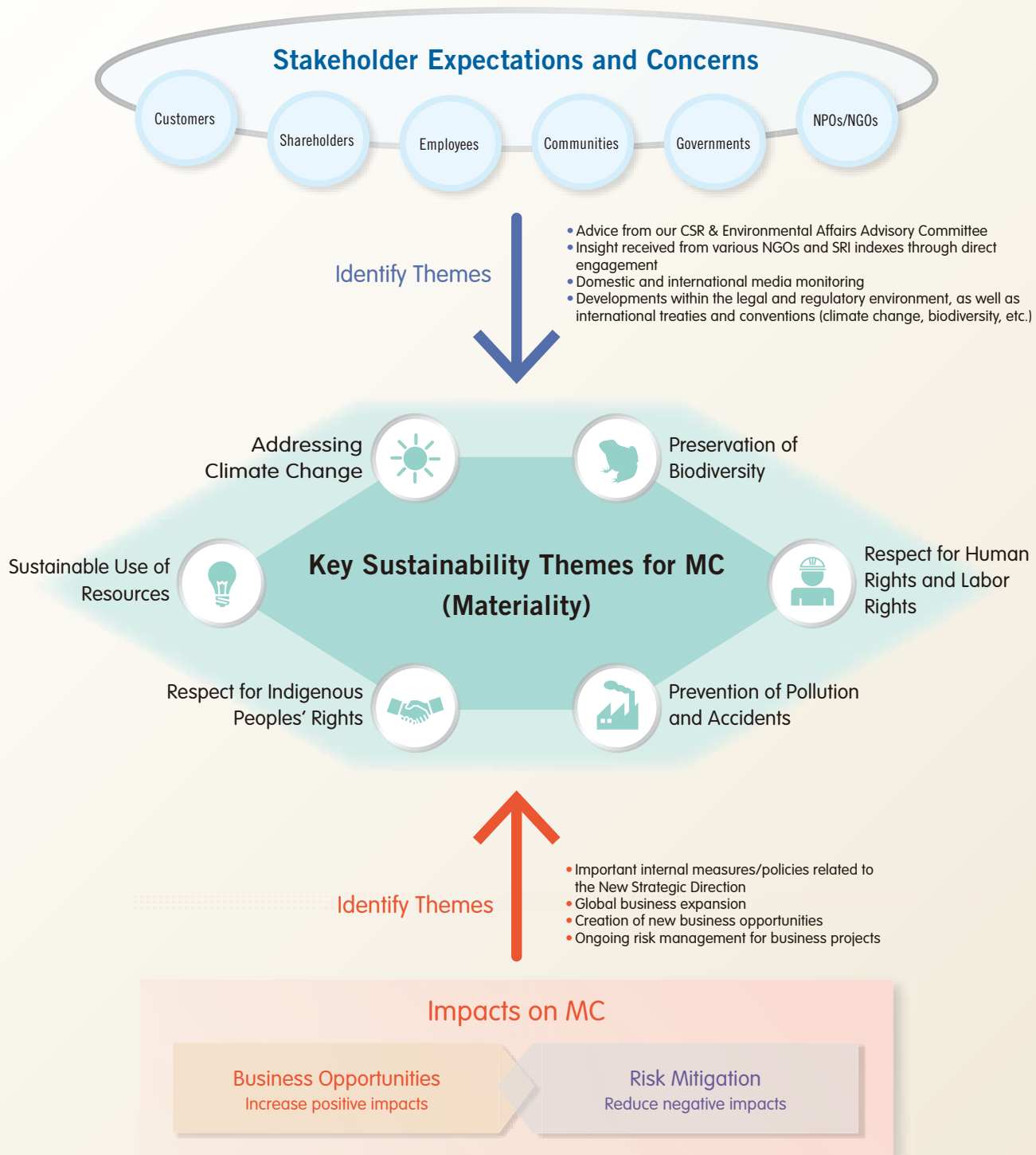
Moreover, this is now a time when the efforts of a company to take the initiative in openly collaborating with NGOs and other international institutions is increasingly linked to how much that company is trusted. I expect Mitsubishi Corporation to come up with topics that are distinctively characteristic of the company, and to exhibit leadership and actively implement these types of initiatives.



Eiichiro Adachi
Counselor, The Japan
Research Institute, Limited

[Key Sustainability Themes for MC]

MC has identified the following sustainability issues as having high materiality in our business activities: addressing climate change; sustainable use of resources; the rights of indigenous peoples; preservation of biodiversity; respect for human rights, labor rights and prevention of pollution and accidents. We aim to create sustainable corporate value by addressing these key issues through our business activities.



[Initiatives to Address Key Sustainability Issues through Our Business]

The following section introduces some of the various ways in which our business groups address the key sustainability issues which we have identified as being material to our business.

MC regularly assesses the impacts of each of our major business lines in relation to these key materiality areas by reviewing the measures that are currently being implemented, and we also use the results of this analysis to help determine what measures are needed to maximize our creation of sustainable corporate value in the future.

The groups that are particularly active in initiatives related to each of the key sustainability issues are highlighted in the table below.



Addressing Climate Change

As a responsible corporate citizen, MC is actively working to both mitigate and adapt to the progress of climate change, which will have an unavoidable impact on our planet. Extreme weather events brought on by climate change including torrential rains, flooding and droughts have been increasingly occurring in locations all around the world, and these have the potential to directly impact our business. In response, MC is considering a number of long-term scenarios such as increased regulatory action on the part of governments to limit greenhouse gas emissions. We are actively working to reduce our own carbon footprint through such efforts as promoting renewable energy initiatives with the aim of contributing to a low-carbon society.

Global Environmental & Infrastructure Business
Industrial Finance, Logistics & Development
Energy Business
Metals
Machinery
Chemicals
Living Essentials



Sustainable Use of Resources

MC is developing businesses in various resource fields endowed by our rich natural environment, including mineral resources, energy, food and water. We therefore see the sustainable use of resources as a crucial aspect of our business. In the course of using the planet's finite resources, we strive to implement efficiency measures such as the recycling and reuse of materials. In doing so, we hope to achieve better harmony between our business and the natural environment.

Global Environmental & Infrastructure Business
Industrial Finance, Logistics & Development
Energy Business
Metals
Machinery
Chemicals
Living Essentials



Respect for Indigenous Peoples' Rights

As a company involved in natural resource development, when conducting projects in regions inhabited by indigenous peoples, MC makes a concentrated effort to promote projects in harmony with local indigenous communities with due consideration of their unique cultures and histories. MC acknowledges the rights of indigenous people under the laws of the countries and regions where we operate, as well as under international treaties. In addition, we strive to engage in dialogue with indigenous groups at the early stages of our projects with the aim of obtaining their free, prior, and informed consent, and work toward building lasting relationships with them.

Global Environmental & Infrastructure Business
Industrial Finance, Logistics & Development
Energy Business
Metals
Machinery
Chemicals
Living Essentials



Preservation of Biodiversity

MC gives the utmost consideration to the impact of our business activities on the Earth's ecosystems, and we attach great importance to biodiversity preservation efforts. In addition to conducting environmental assessments in order to understand and to reduce our impact on biodiversity, MC also supports programs to sustain and preserve biodiversity through our corporate philanthropy initiatives.

Global Environmental & Infrastructure Business
Industrial Finance, Logistics & Development
Energy Business
Metals
Machinery
Chemicals
Living Essentials



Respect for Human Rights and Labor Rights

MC is developing a diverse array of businesses around the world, and as part of this, we handle a multitude of products. We therefore see consideration for human rights and labor rights as vitally important issues in the course of developing our businesses. This consideration for human rights extends across our various supply chains. We regularly make opportunities available to share our approach to human rights and labor rights with our suppliers. We also conduct a limited number of on-site visits and interviews for select businesses and regions.

Global Environmental & Infrastructure Business
Industrial Finance, Logistics & Development
Energy Business
Metals
Machinery
Chemicals
Living Essentials



Prevention of Pollution and Accidents

MC conducts a number of businesses that involve manufacturing sites and plants. As such, we attach great importance to having systems in place to prevent environmental pollution at these sites and to ensure proper maintenance and control of the occupational health and safety aspects of each site. We work continuously to monitor the status of these activities keeping in mind our responsibility to act as a responsible corporate citizen. In addition, our occupational health and safety measures help to ensure that the personnel working on site can concentrate on their duties with peace of mind.

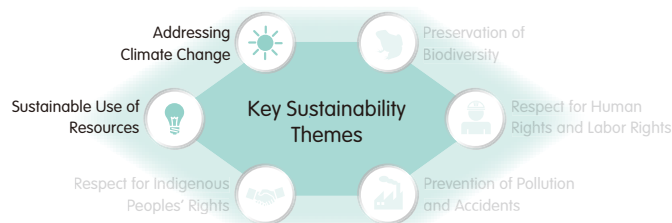
Global Environmental & Infrastructure Business
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[Creating Environmental Value]

Environmental Management Systems (EMS)

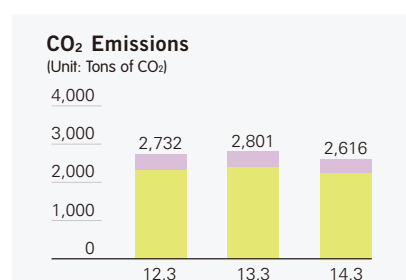
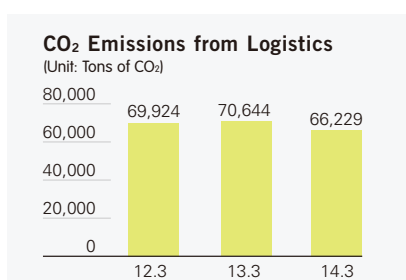
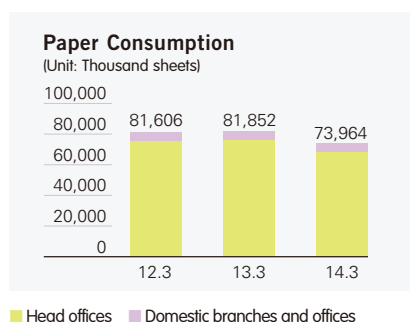
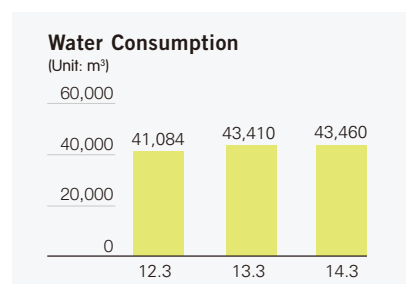
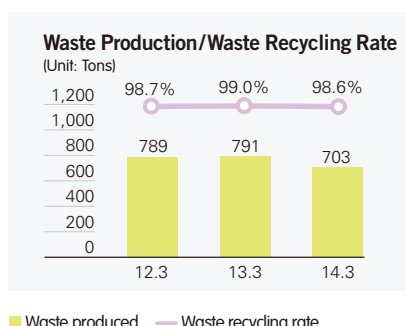
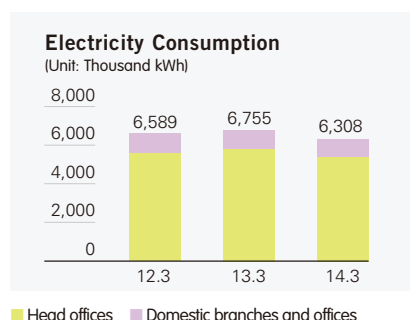
MC develops a wide range of businesses across the globe, and accordingly we believe it is important to continually assess how each of these businesses impacts the environment. Our President and CEO is responsible for maintaining environmental management systems that are compliant with ISO 14001.

Under these management systems, MC conducts impact assessments, interviews and audits to assess the level of environmental management at our suppliers and business investees. In addition to these environmental reviews, we also have in place stringent emergency response measures for environment-related incidents.



In the year ended March 2014, we conducted 13 environmental reviews. The results of these reviews are reported to management and fed back to the reviewed parties as suggestions and requests, and reflected in activities in the subsequent fiscal year.

MC Environmental Performance (Non-consolidated, Japan)



* Copy paper consumption

* Data collected in compliance with the Act on the Rational Use of Energy in Japan and covers domestic (Japan) transport where MC is the cargo owner.

* Converted electricity consumption.
* The conversion from electricity consumption to CO₂ emissions was performed using coefficients contained in The Greenhouse Gas Protocol (GHG Protocol) "GHG Emissions from Purchased Electricity Version 4.4" (WRI/WBCSD) (Country: Japan, Year: 2009, Fuel mix: All).

[Period] April 1, 2013 to March 31, 2014

[Policies and Standards] Information is provided in accordance with internal regulations such as the Environmental Management Policy Regulations and the Environmental Management Standards, and in compliance with relevant environmental laws and regulations.

[Scope of Aggregation] The scope of all data provided is for MC's head offices, and domestic branches and offices.

* Head Offices: Mitsubishi Shoji Building, Marunouchi Park Building and certain other buildings in Tokyo.

* Domestic branches and offices: Six Japan-based branches and offices under MC's jurisdiction.

* Electricity consumption: Excludes electricity of common areas and some electricity used for air-conditioning, etc., in certain office areas.

* Waste production and Water Consumption: Aggregate amount for Head Offices only.

Initiatives to Achieve a Low-carbon Society

As a global business enterprise, MC is committed to harnessing our potential to develop systems and technologies to help local communities, industries and society as a whole reduce their carbon footprint, in tandem with efforts to reduce our own CO₂ emissions.

In terms of specific initiatives, the company's Global Environmental & Infrastructure Business Group is active in the renewable energy business including wind, solar, and thermal energy, in addition to other businesses in the fields of water, smart community integration, energy solutions and more. By bringing these businesses together, the Global Environmental & Infrastructure Business Group seeks to help achieve a sustainable society while giving the utmost consideration to the global environment. This commitment to the development of a low-carbon society also spreads across the company's other business groups as they pursue a wide range of initiatives including electric vehicles and eco-friendly condominiums.

As an example of our accomplishments in this field, in the year ended March 2014, MC successfully reduced greenhouse gas emissions by approximately 1 million tons* (equivalent reduction of emissions from fuel combustion) on a consolidated, global basis through our investments in renewable energy. These emissions reductions were estimated based on the assumption that greenhouse gas emissions would have increased by 1 million tons had conventional methods (oil-fired thermal power generation) been employed to generate the same amount of power generated from renewable energy sources in MC's business portfolio in the year ended March 2014.

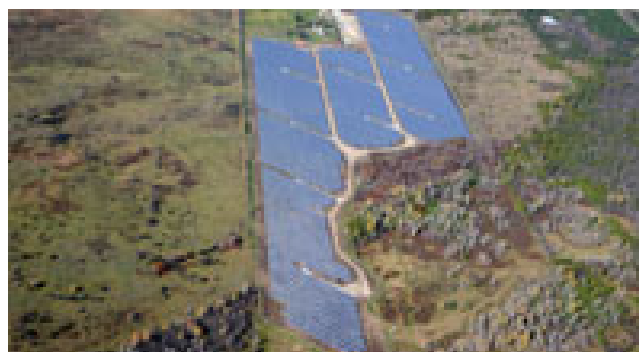
MC is working to reduce CO₂ emissions in all areas of our business, from office work to logistics. MC has been disclosing environmental performance information since 2003 under the CDP**, including our CO₂ emissions data as well as details on how we are addressing climate change.

As part of ongoing efforts to reduce our carbon footprint, in April 2009 MC launched our CO₂ Action Project, designed to promote the reduction of CO₂ throughout our Japanese offices as well as our business activities.

As a result of these efforts, MC's CO₂ emissions (indirect CO₂ emissions from electricity consumption) in the year ended March 2014 on a non-consolidated basis were 2,616 tons, approximately 7% lower than the previous year. Furthermore, our direct CO₂ emissions from fuel consumption, indirect CO₂ emissions from electricity consumption and other CO₂ emissions on a consolidated, global basis (including subsidiaries) in the years ended March 2013 and 2014 totaled approximately 4.11 million tons and 4.43 million tons, respectively.***

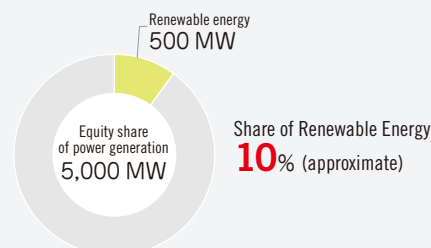
Water

Rapid economic advancement and population growth, particularly in the developing world, are intensifying the effects of climate change on a global scale. Problems stemming from changes in rainfall patterns which include droughts, extreme storms, floods, and drinking water shortages are predicted to become increasingly severe. MC is actively contributing towards finding solutions to address these pressing global water-related issues. We are committed to minimizing negative impacts on the environment and



Solar power generation project in Ontario, Canada (50% investment by MC)

Renewable Energy Share in Mitsubishi Corporation's Equity Share of Power Generation (Year ended March 2014)



CO₂ reductions in offices through the CO₂ Action Project in the year ended March 2014 (non-consolidated) (compared to the year ended March 2013)

-7%

* The conversion was performed using emissions coefficients contained in the GHG Protocol for CO₂ emissions from oil-fired thermal power generation: Emission Factors from Cross-Sector Tools (August 2012).

** CDP: Formerly the Carbon Disclosure Project. A project conducted in conjunction with institutional investors that encourages major companies around the world to disclose their greenhouse gas emissions, climate change strategies, and other information.

*** The following metrics were adopted as the basis for calculating CO₂ emissions:

- Direct CO₂ emissions from fuel consumption
The Greenhouse Gas Protocol (GHG Protocol) "GHG emission from stationary combustion (English) 4.0 (Oct 2010)" (WRI/WBCSD)
- Indirect CO₂ emissions from electricity consumption
The Greenhouse Gas Protocol (GHG Protocol) "Emission Factors from Cross-Sector Tools (August 2012)" (WRI/WBCSD)
- Greenhouse gas emissions other than energy-related CO₂
Greenhouse Gas Emission Calculation and Reporting Manual (Version 3.4) (May 2013, Ministry of the Environment and Ministry of Economy, Trade and Industry)

local communities when securing water resources for our businesses. We also improve access to water through our businesses by supplying and recycling water. With efforts such as these, we have integrated our approach to water management into our investees around the world.

As part of these efforts, we have disclosed our water management measures through CDP Water, an information disclosure initiative under the CDP, since 2011.

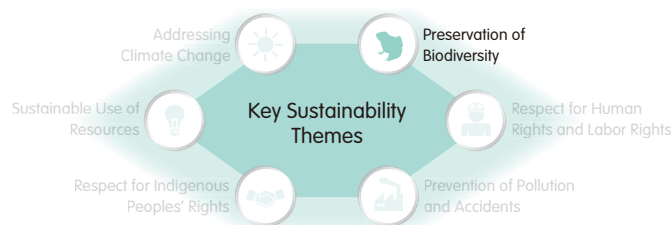
Preservation of Biodiversity

Humanity benefits greatly from the services provided by ecosystems replete with diverse forms of life. These ecosystem services are varied and multifaceted, supplying us with food and water, regulating the climate and purifying the water we drink. What enables all of these natural benefits is biodiversity.

Similarly, MC benefits from the services that ecosystems provide in many regions worldwide. Accordingly, MC views the preservation of biodiversity as a vitally important issue.

To support our commitment, MC strives to mitigate the impact that our businesses have on biodiversity, and seeks ways to contribute to ecosystem conservation through our businesses and social contribution activities designed to protect the environment.

Since 2012, MC has incorporated the Integrated Biodiversity Assessment Tool (IBAT) into our screening process for investment and loan proposals. IBAT is a map-based biodiversity tool formulated through a partnership among Birdlife International, Conservation International, the International Union for the Conservation of Nature (IUCN), and the United Nations Environment Programme (UNEP) World Conservation Monitoring Center. IBAT combines the data from these organizations and other sources into a database. This allows MC to conduct screening of investment and loan proposals based on data regarding various threatened species and protected areas around the world.



A former mining site, before (top) and after (bottom) the rehabilitation process

[Creating Societal Value]

Respect for Human and Indigenous Rights

MC believes that respect for human rights is a key component of sustainable business development. Our Corporate Standards of Conduct incorporates respect for human rights, and our Code of Conduct stipulates clearly that we "will respect human rights," "will not engage in discrimination on the basis of race, ethnicity, creed, religion, or other grounds," and "will respect the cultures, customs, and language of other countries and regions." MC supports international norms and codes regarding human rights, including the Universal Declaration of Human Rights, the core labor standards of the ILO (International Labour Organization), and the Voluntary Principles on Security and Human Rights.

In the context of our overall commitment to respecting human rights, we have formulated policies regarding the rights of indigenous peoples. MC pays special attention to businesses in regions inhabited by indigenous peoples to acknowledge their unique social and legal status under national and international laws, conventions and declarations, such as the International Labour Organization Convention 169 and the United Nations Declaration on the Rights of Indigenous Peoples. When examining new business investment proposals, MC takes into consideration if and how



the business operations may impact indigenous peoples and will consult with all relevant stakeholders to ensure that such investment is made having regard to relevant international standards, and with full respect for the dignity, human rights, aspirations, cultures and natural resource-based livelihoods of the indigenous peoples concerned.

At MC, we have created a management framework to enforce these policies and initiatives, as well as to ensure that we continue to conduct proper business activities while upholding legal and regulatory compliance. Our Corporate Standards of Conduct and Code of Conduct are distributed to all employees and explained at various internal training sessions for new recruits and managers.

Supply Chains

MC regards the management of supply chains from a sustainability standpoint as a vital aspect of our corporate social responsibility. In February 2008, we established the CSR Action Guidelines for Supply Chains (now the Mitsubishi Corporation Policy for Sustainable Supply Chain Management), which we share with all of our suppliers. These guidelines are explained to new recruits and managers at various internal training sessions and to employees of overseas business sites and affiliated companies at seminars and other events.

Supplier surveys and site visits also play an important role in our supply chain management. Moving forward, we plan to continue our efforts to ensure that our supply chain policy guidelines are embraced by overseas offices and MC Group compa-



nies, while eliciting the understanding and cooperation of suppliers on a global basis.

MC regularly publishes the results of our supplier surveys and site visits on our website.

● Mitsubishi Corporation Policy for Sustainable Supply Chain Management

Mitsubishi Corporation strives to ensure that business is conducted responsibly throughout its supply chains. In order to convey this stance to suppliers, the company has established the Mitsubishi Corporation Policy for Sustainable Supply Chain Management, as outlined below, which it expects all suppliers to understand, embrace and abide by.

1. Policy Areas

- | | |
|--|----------------------------|
| 1. Forced Labor | 6. Abuse and Harassment |
| 2. Child Labor | 7. Working Hours |
| 3. Safe and Healthy Working Environments | 8. Suitable Remuneration |
| 4. Freedom of Association | 9. Anti-corruption |
| 5. Discrimination | 10. Environment |
| | 11. Information Disclosure |

2. Monitoring

MC conducts regular surveys of suppliers to monitor the status of their compliance with basic policies.

Furthermore, MC visits suppliers to confirm the status of their activities when it determines that site visits are necessary based on the regions where suppliers are active and their business activities.

3. Response to Compliance Violations

If a violation of the basic policies is confirmed, MC will demand that the relevant supplier implement corrective measures and will provide guidance and assistance, as necessary.

If MC determines that the supplier is unlikely to implement corrective measures even after providing continuous guidance and assistance, MC will review its business relationship with the relevant supplier.

Supply Chain Site Visits

In May 2014, MC representatives visited MC Coffee do Brasil Ltda. and a plantation of Ipanema Coffees, in southwestern Brazil.

Located in the state of Minas Gerais, Brazil's largest coffee growing region, Ipanema Coffees sits on an expansive site with approximately 5,800 ha of arable land, with the site divided into three areas. The plantation has been accredited by various European and U.S. NGOs promoting coffee grown both humanely and ecologically including the Rainforest Alliance, Fair Trade USA and UTZ Kapeh. On this visit, the MC representatives, together with members of the Rainforest Alliance, observed all stages of operations from the pre-harvest processes of growing and harvesting coffee beans, to the after-harvest processes of sorting, sun-drying, drying, storing, threshing, bagging and shipping. Through meetings with Ipanema Coffee's management, MC representatives confirmed that the plantation was working to provide safe, hygienic and healthy working conditions for employees, including temporary employees working during the harvesting period, and that the plantation supplies proper uniforms to the workers and takes thorough precautions to ensure the safe use of agricultural chemicals, while also working to promote environmental education and training of site supervisors. With a full range of operations from growing to harvesting, sorting and export,

MC witnessed through this inspection that the plantation has an unwavering commitment to quality and an extremely high degree of awareness of the environmental and social dimensions of its operations.

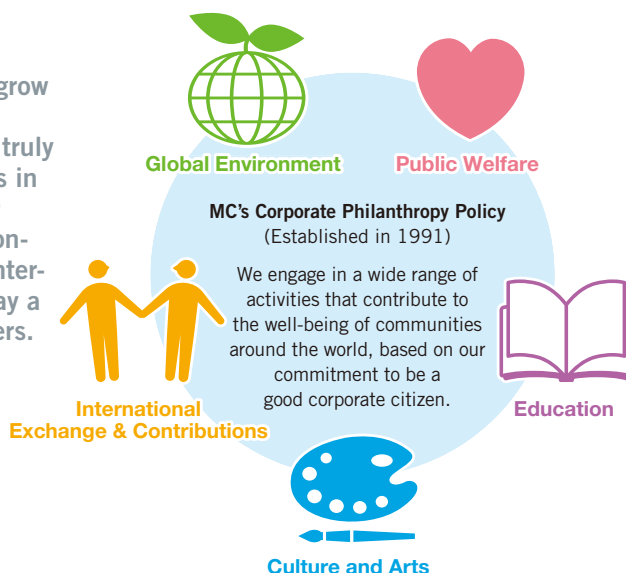


Brazilian coffee plantation visited by MC staff

At a plant of MC Coffee do Brasil Ltda., MC representatives inspected every stage of the after-harvest process, ranging from sorting to shipping of coffee beans. Inside the plant, fire extinguishers and trash bins for waste sorting purposes have been installed. In addition, guided by a policy of increasing labor efficiency, the company has been making efforts to automate the plant. The coffee beans are meticulously sorted based on size, density, and color, with only the highest quality coffee beans selected for export. The Ipanema Coffees plantation is giving due consideration to the environment in addition to quality, being accredited with major certifications such as UTZ Kapeh and FLO-CERT, and the company has earned an excellent reputation around the world for its high-quality coffee.

[MC's Corporate Philanthropy Activities]

MC's corporate culture is based on a fundamental desire to grow in harmony with the communities in which we operate both locally and internationally, in order to contribute to building truly prosperous, sustainable societies around the world. With this in mind, we engage in a variety of philanthropic projects at our operations in a wide range of fields such as the global environment, Public welfare, education, culture and the arts, and international exchange and contributions. Our employees also play a key role in these activities by actively taking part as volunteers.



Supporting Rainforest Restoration



The Tropical Forest Regeneration Experimental Project

This experimental project aims to regenerate tropical forest at an accelerated rate using a unique method of intensive mixed planting of native tree species. This project is conducted in Malaysia, Brazil, Indonesia, and Kenya. In Malaysia we also run an annual eco-tour which gives employees the chance to both participate in tree planting and to see the progress that the project has made thus far.

Participant Comments



Masako Matsushima, Chemicals Group

I joined the eco-tour mainly to get the chance to visit forests where orangutans live, but through the lectures and tree planting activities I gained a much deeper perspective about the importance of biodiversity as a whole. I also enjoyed interacting with the local elementary school students.

Preserving Marine Biodiversity



Global Coral Reef Conservation Project

In the Global Coral Reef Conservation Project, MC partners with universities and environmental NGOs to conduct scientific research on the threats faced by coral reefs. The project is based in three locations: Okinawa in Japan, the Republic of Seychelles, and Australia. Each year MC employees volunteer their time to assist the scientists in surveys and data collection.

Participant Comments



Masashi Sekiguchi, Metals Group

Last summer I participated in coral reef research activities such as ocean water sampling in Okinawa. It was an interesting opportunity to interact with the researchers as well as to gain new knowledge and a fresh perspective.

Addressing the Needs of Local Communities



International Contributions

As a global business enterprise, MC recognizes our responsibility to provide support in the medium- to long-term for the countries and regions in which we operate by implementing international contribution projects to address the needs of the local communities. During the year ended March 2014, we conducted 51 contribution projects in 39 countries.

Nurturing Promising Young Artists



Mitsubishi Corporation Art Gate Program

MC launched the Art Gate Program with the hope of supporting the careers of aspiring young artists. MC purchases around 200 pieces of artwork from promising artists each year by public invitation at the price of ¥100,000 each. After displaying the works in locations inside and outside of the company, we sell them through public auctions. In doing so, MC helps to unlock the artists' talent and encourages them along their journey towards becoming professional artists.

Participant Comments



Kayako Takahashi, Global Environmental & Infrastructure Business Group

Art has the power to put people's hearts at ease. The Art Gate Program auctions have a unique atmosphere, and each time I look forward to seeing what works will be presented. I was also pleased to hear participants say that they enjoyed themselves.

Providing Scholarships to Students in Japan and Overseas



MC's International Scholarship for Studies in Japan

MC provides scholarships to students from around the world who aspire to study at universities in Japan. For the year ending March 2014, we plan to provide scholarships to 100 students enrolled at 50 different universities. We also host exchange events for the scholarship students and facilitate various volunteer activities.

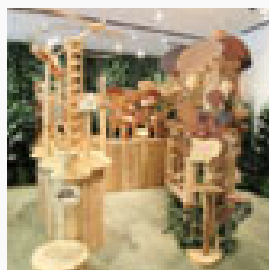
MC International Scholarship

Our overseas offices provide support in selecting students studying at universities around the world to receive scholarships to support their academic development.



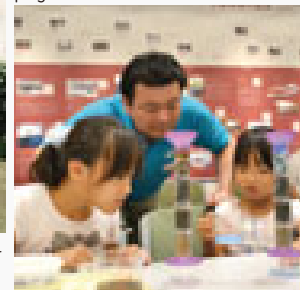
CSR Station: MC FOREST

Located on the ground floor of MC's headquarters, MC FOREST is an interactive space showcasing both MC's business and our CSR activities. The first floor features the Forest Coaster, a coral aquarium, and a large-screen display introducing our CSR activities. On the second floor there is a display to explain our company history, as well as several videos regarding our relief efforts in the Tohoku Region. We also hold various seminars and workshops related to the environment and our international contributions, which are always well attended.



The Forest Coaster is a wooden apparatus that depicts how trees grow and develop into lush forests

The MC FOREST SCHOOL summer holiday program



Bringing Hope and Inspiration



Oita International Wheelchair Marathon

The Oita International Wheelchair Marathon was first held in 1981 to commemorate the International Year of Disabled Persons. Today, it has become one of the largest disabled sporting events in the world, drawing top-level athletes. MC has sponsored this event since 1991, and we assist each year with event management including registration, course preparation, and organization of areas off the track.

Participant Comments



Haruo Shinoda, Global Environmental & Infrastructure Business Group

Taking part in this long-running event and seeing top level athletes from around the world compete was an inspiring experience. Getting the chance to interact with the athletes before the event made cheering them on even more exciting.

Treasuring Personal Interactions



Friendship Camp for Mothers and Children

Since 1974, MC has organized a Friendship camp where single mothers and their children can experience nature and interact with other people. Each year around 50 employee volunteers assist in the running of this program.

Participant Comments



Satomi Ota, Mitsubishi Shoji Plastics Corporation

I gained so much from this experience. The other volunteers gave me energy, the local people gave me warmth, the mothers gave me perseverance and the children gave me a connection I will never forget.

Employee Volunteer Activities

MC places great importance on promoting greater awareness of social contributions among our employees. We therefore take steps to encourage employee participation in volunteer activities, by, for example, establishing a volunteer leave system and holding in-house volunteer programs during lunch hours.

• Volunteer Token System

MC makes donations to public welfare, educational and environmental NPOs or foundations based on a virtual token system. Employees earn tokens by participating in volunteer activities, with each token worth a corporate donation of ¥500. Tokens are not only awarded for volunteer work organized by MC, but also for activities undertaken independently by employees during their private time outside of work.

• Volunteer Leave System

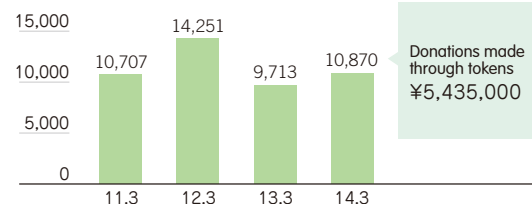
Employees can take up to five days leave each year to participate in volunteer activities.

Year ended March 2014

No. of employees taking volunteer leave **266**
(cumulative no. of people)

Volunteer leave days taken **309**

Number of Tokens Given for Volunteer Work



Support through Charitable Foundations

Through the Mitsubishi Corporation Foundation for the Americas (MCFA) and Mitsubishi Corporation Fund for Europe and Africa (MCFEA), MC supports a wide range of initiatives focusing on environmental conservation, education and poverty alleviation. The following introduces a number of typical initiatives in these fields.

For example, the MCFA supports the activities of the Wildlife Conservation Society (WCS) to promote conservation of the Patagonian Coast and Southwestern Atlantic Seascape in Argentina, including seabird surveys and other efforts to preserve this unique natural setting. In addition, since 2003 the MCFEA has been supporting the NGO WaterAid in its mission to provide access to safe water, sanitation and hygiene education to people living in poverty around the world. We recently helped to finance a project for providing the infrastructure needed for improving public sanitation in Mozambique. To date, this effort has helped improve the health and quality of life of over 100,000 local residents.



A woman in Mozambique draws drinking water from a well provided by WaterAid

[Great East Japan Earthquake Restoration Efforts]

In keeping with our commitment to “Corporate Responsibility to Society” — one of MC’s Three Corporate Principles — we established the Mitsubishi Corporation East Japan Earthquake Recovery Fund (the Fund) in April 2011. The purpose of the Fund is to provide support to the regions and victims affected by the Great East Japan Earthquake of March 2011. Numerous initiatives have been implemented to date, including the provision of emergency supplies, scholarships for students facing difficulties in continuing their studies due to the disaster, as well as recovery support grants to NPOs and other organizations taking part in the restoration efforts.

One year after the disaster, MC established the Mitsubishi Corporation Disaster Relief Foundation (the Foundation) which was accredited as a public interest incorporated foundation in May 2012. Subsidized by the original Fund, the Foundation’s purpose is to ensure that MC stays attuned to the region’s ever-changing needs and responds to them in a flexible, sustainable manner. Industry growth and job creation are essential if we hope to see a full recovery of the afflicted regions. During the year ended March

2014, the Foundation committed to 17 investment and loan programs (totaling of approximately ¥710 million) in industries such as the food and beverage, retailing, and fisheries sectors. These include two seafood processing operations (Hirono Town, Iwate Prefecture and Kesennuma City, Miyagi Prefecture), two farming operations (Sendai City and Yamamoto Town, Miyagi Prefecture), three hotels (Kamaishi City and Ofunato City, Iwate Prefecture and Iwaki City, Fukushima Prefecture), and four food processing and sales operations (Rikuzentakata City, Iwate Prefecture, etc.). The Foundation has funded a total of 31 programs (¥1.53 billion) since the fiscal year ended March 31, 2013.

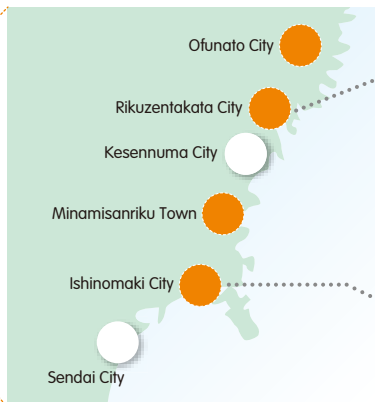
In addition, with so many MC employees eager to help with the recovery efforts, we began dispatching teams of staff volunteers to northeastern Japan soon after the disaster took place and we have been sending teams in rotation ever since. In the three-year period up to March 2014, roughly 3,000 employees took part in the recovery efforts. MC will continue these volunteer programs throughout the year ending March 2015 while staying attuned to local needs.

Employee Volunteer Teams (Dispatched Regions)

Number of participating employees

3,000

(April 2011-March 2014)



Mitsubishi Corporation Disaster Relief Foundation: Support to rejuvenate industry and create jobs

Number of investments

31 (¥1,530 million)

13.3 **14** (¥820 million)

14.3 **17** (¥710 million)



Miura Shoten (Seafood processing / Hirono Town, Iwate Prefecture)



Yagisawa Shoten (Food processing and sales / Rikuzentakata City, Iwate Prefecture)



Michisaki Co., Ltd. (Large-scale farm / Sendai City, Miyagi Prefecture)



Canyon Works Co., Ltd. (Sewn products manufacturer / Namie Town, Fukushima Prefecture)

➡ In addition, please see "Stakeholders' Feedback—Growing as a Company Together With Society" on page 30-35.

[The CSR & Environmental Affairs Advisory Committee]

MC's CSR & Environmental Affairs Advisory Committee is made up of ten external experts, and provides advice on the MC Group's sustainability activities from a multitude of perspectives. To deepen their understanding of MC's businesses, the members of the Advisory Committee visit MC business sites annually, in addition to participating in regular committee meetings. At the April 2014 meeting, the committee members gave their opinions on the status of MC's monitoring of sustainability risks, carbon management, supply chain management and initiatives in support of recovery efforts following the Great East Japan Earthquake.

MC's Monitoring of Sustainability Risks

- It is commendable that MC strives to monitor and manage a comprehensive range of sustainability risks, while at the same time being engaged in a wide range of businesses globally.
- We believe a company that is engaged as an operator in numerous global projects should do more than simply mitigate the negative aspects of their business through risk management. Rather, operators should also aim to create positive corporate value. The MC Group can gain a competitive edge by conducting a variety of business activities which exceed stakeholder expectations with regard to value creation.

Carbon Management

- MC is engaged in a considerable number of businesses in the field of renewable energy. The Company should seek to convey its involvement in this field more emphatically to stakeholders in order to emphasize its commitment to the goal of achieving a low carbon society through its business.
- Considering that global warming is a pressing issue, I strongly urge MC to establish greenhouse gas emissions reduction targets. At the present time, it might be more practical to establish reduction targets based on efficiency indicators. In the future, however, I would suggest that MC consider setting reduction targets for its absolute amount of greenhouse gas emissions.

Supply Chain Management

- Although there are many merits to the CSR & Environmental Affairs Department's current approach of sending teams to

visit local sites to confirm working conditions at facilities owned by MC's suppliers, it is also important to determine the specific points that should form the basis of these visits by seeking out the opinion of third parties and taking into account the characteristics of each site.

- Because MC's business activities encompass such a wide array of fields, it might be helpful to establish a range of different supply chain management guidelines which factor in the specific dynamics of particular industrial sectors. When visiting sites, MC might also consider selecting partners in each industry, such as specialist NGOs, and conducting the visits together with them.

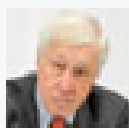
Great East Japan Earthquake Recovery Efforts

- I would like to express my admiration that MC has been implementing such impressive initiatives in support of recovery efforts following the Great East Japan Earthquake. Looking ahead, it seems likely that disparities will start to become apparent among the different groups of people directly affected by the disaster, in terms of their access to recovery assistance. Therefore, it will be crucial to ensure that support activities extend far and wide among many different stakeholders.
- There are many companies that report on their corporate philanthropy activities, but it seems that very few companies are able to clearly convey exactly what kind of positive impact those activities have on society. In the course of conducting social contribution activities, I believe that it is necessary for MC to set performance targets for each activity, and for subsequent philanthropic programs to be evaluated against these targets.

Members of the CSR & Environmental Affairs Advisory Committee



Eiichiro Adachi
Counselor, The Japan Research
Institute, Limited



James E. Brumm
Former Executive Adviser,
Mitsubishi International Corporation



Takejiro Sueyoshi
Special Advisor to the UNEP Finance
Initiatives in the Asia Pacific Region



Kaori Kuroda
Executive Director, CSO
Network Japan



Mizue Unno
Managing Director,
So-Tech Consulting, Inc.



Peter D. Pedersen
Co-founder, E-Square Inc.



Hiroshi Kito
Professor, Department of
Economics, Faculty of Economics,
Sophia University



Keiko Katsu
Freelance Newscaster



Yasushi Hibi
Director of Japan Program,
Conservation International



Takeshi Okada
Advisor to the President,
Waseda University



Yasuhito Hirota
Chairperson
Member of the Board, Executive Vice
President, CSR & Environmental Affairs

MC's Regional CEOs

- Mitsubishi Corporation (Head Office)
- Domestic Network
- Overseas Network

Head Office		Network (Location of MC Operations)				
Tokyo	Japan (Number of offices: 29) Including 18 annex offices		Overseas (Number of offices and subsidiaries: 193) Including 33 project offices			
			[North America]	[Latin America]	[Europe & Africa]	
	Sapporo	Osaka	New York	Guatemala City	London	Sofia
	Sendai	Takamatsu	San Francisco	Panama City	Madrid	Moscow
	Nagoya	Hiroshima	Seattle	Quito	Paris	Vladivostok
	Niigata	Fukuoka	Silicon Valley	Lima	Brussels	Yuzhno-Sakhalinsk
	Toyama	Nagasaki	Los Angeles	La Paz	Amsterdam	Kiev
	Shizuoka	Naha	Houston	Bogotá	Düsseldorf	Johannesburg
			Washington, D.C.	Santiago	Frankfurt	Dakar
			Dallas	Caracas	Berlin	Casablanca
		Pittsburgh	Puerto Ordaz	Milan	Abidjan	
		Boston	Asunción	Oslo	Algiers	
		Tucson	Buenos Aires	Prague	Lagos	
		Vancouver	São Paulo	Stockholm	Tunis	
		Toronto	Rio de Janeiro	Warsaw	Maputo	
		Mexico City	Belo Horizonte	Bucharest	Nairobi	
		Querétaro	Santos	Belgrade	Addis Ababa	
				Athens	Dar es Salaam	

Number of Consolidated Subsidiaries and Equity-method Affiliates by Operating Segment

(As of March 31, 2014)

	No. of Consolidated Subsidiaries and Equity-method Affiliates
Global Environmental & Infrastructure Business Group	61
Industrial Finance, Logistics & Development Group	87
Energy Business Group	91
Metals Group	28
Machinery Group	131
Chemicals Group	54
Living Essentials Group	110
Business Service Group	7
Corporate Staff Section	13
	Regional Subsidiaries
	44
Total	626

- Number of employees at parent company and all of its consolidated subsidiaries: 68,383
- Number of employees at parent company alone: 5,651
- Companies affiliated with subsidiaries are not included in the number of consolidated subsidiaries and equity-method affiliates.



North America

Latin America

【Middle East & Central Asia】

Istanbul
Ankara
Baku
Ashgabat
Tashkent
Astana
Almaty
Dubai
Cairo
Tel Aviv
Ramallah
Amman
Riyadh
Jeddah
Al Khobar
Basra
Doha
Abu Dhabi
Muscat
Kuwait
Tehran

【East Asia】

Ulaanbaatar
Beijing
Chengdu
Chongqing
Guangzhou
Shenzhen
Wuhan
Tianjin
Xiamen
Nanjing
Qingdao
Shanghai
Dalian
Shenyang
Hong Kong
Taipei

【Asia & Oceania】

Karachi
Islamabad
Lahore
New Delhi
Mumbai
Kolkata
Chennai
Colombo
Dhaka
Yangon
Nay Pyi Taw
Bangkok

Haadyai
Kuala Lumpur
Bintulu
Singapore
Phnom Penh
Vientiane
Hanoi
Ho Chi Minh City
Jakarta
Surabaya
Bandar Seri Begawan
Manila

Noumea
Melbourne
Sydney
Perth
Brisbane
Mount Waverley
Auckland
Seoul
Kwangyang
Pohang
Dangjin

General Information (As of March 31, 2014)

Share Data

- (1) Authorized share capital: 2,500,000,000 shares of common stock
(2) Number of shares issued and number of shareholders as of March 31, 2014

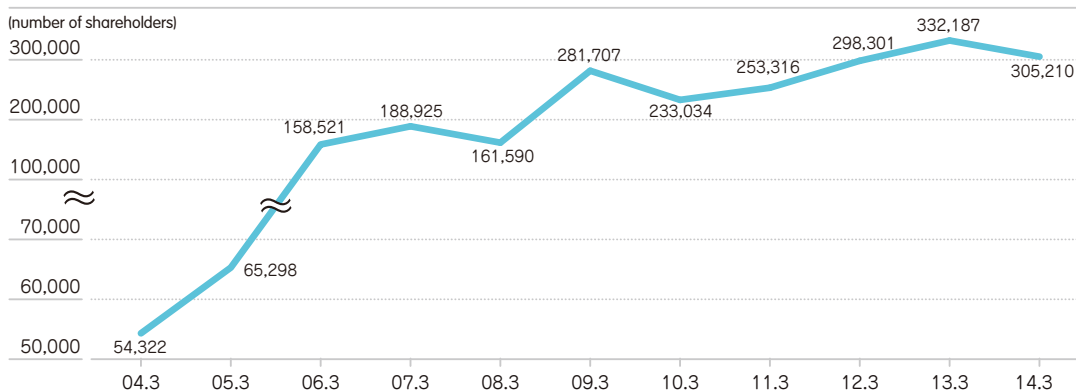
	Number of shares issued	Number of shareholders
As of March 31, 2013	1,653,505,751	332,187
Change	—	–26,977
As of March 31, 2014	1,653,505,751	305,210

Principal Shareholders

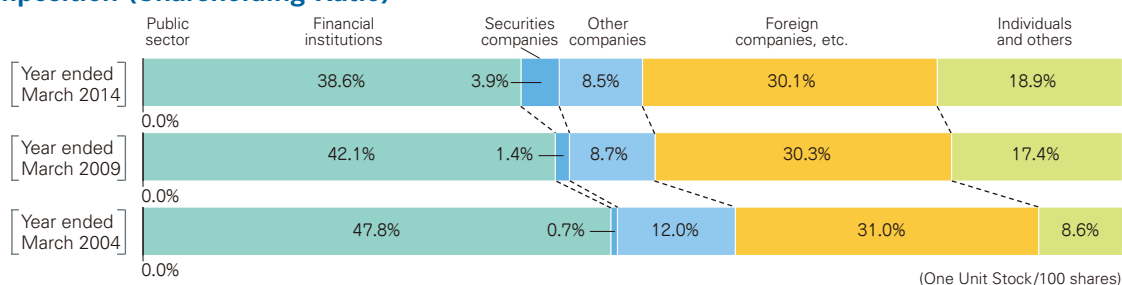
Name	Shareholding (Rounded down to the nearest thousand shares)	
	Number of shares (thousands)	Shareholding (%)
Japan Trustee Services Bank, Ltd. (Trust Account)	90,190	5.47
Tokio Marine & Nichido Fire Insurance Co., Ltd.	74,534	4.52
Meiji Yasuda Life Insurance Company	64,846	3.93
The Master Trust Bank of Japan, Ltd. (Trust Account)	64,629	3.92
The Master Trust Bank of Japan, Ltd. (Mitsubishi Heavy Industries, Limited Account, Retirement Benefit Trust Account)	48,920	2.96
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	25,620	1.55
The Nomura Trust and Banking Co., Ltd. (Pension Benefit Trust Account, Mitsubishi UFJ Trust and Banking Corporation)	22,088	1.33
The Bank of New York Mellon SA/NV 10	19,779	1.19
The Master Trust Bank of Japan, Ltd. (Retirement Benefit Trust Account, Mitsubishi Electric Corporation Account)	17,768	1.07
State Street Bank West Client–Treaty	16,751	1.01

Notes: 1. In addition to the above, the Company has treasury stock of 4,902,367 shares.
2. Shareholding was computed excluding total treasury stock.

Number of Shareholders



Shareholder Composition (Shareholding Ratio)



	Public sector	Financial institutions	Securities companies	Other companies	Foreign companies, etc.	Individuals and others	Total
Year ended March 2014	2	6,383,957	647,459	1,397,810	4,974,505	3,126,030	16,529,763
Year ended March 2009	538	7,137,045	245,256	1,482,023	5,133,099	2,956,715	16,954,676
Year ended March 2004	—	745,192	10,584	187,893	483,190	133,526	1,560,385

Note: The number of shares for one Unit Stock for the year ended March 2004 was 1,000 shares.

Executive Officers

(As of July 1, 2014)

President and Chief Executive Officer

Ken Kobayashi*

Senior Executive Vice Presidents

Hideto Nakahara*

Global Strategy & Business Development, Global Relations, International Economic Cooperation, Logistics Management

Jun Yanai*

Group CEO, Energy Business Group (Concurrently)
Chief Compliance Officer

Jun Kinukawa*

Group CEO, Metals Group

Takahisa Miyauchi*

Group CEO, Chemicals Group

Seiji Shiraki

Regional CEO, Latin America

Executive Vice Presidents

Toru Moriyama

Regional CEO, Asia & Oceania

Ichiro Ando

General Manager, Nagoya Branch

Eiichi Tanabe

Group CEO, Industrial Finance, Logistics & Development Group

Shigeaki Yoshikawa

Regional CEO, Middle East & Central Asia

Yasuyuki Sugiura

Regional CEO, North America (Concurrently)
President, Mitsubishi Corporation (Americas)

Shuma Uchino*

Chief Financial Officer

Toshimitsu Urabe

Group CEO, Business Service Group

Kozo Shiraji

Group CEO, Machinery Group

Shunichi Matsui

Regional CEO, East Asia (Concurrently)
President, Mitsubishi Corporation China Co., Ltd. (Concurrently)
President, Mitsubishi Corporation China Commerce Co., Ltd.

Takehiko Kakiuchi

Group CEO, Living Essentials Group

Kazuyuki Mori*

Regional Strategy (Japan) (Concurrently)
General Manager, Kansai Branch

Kazushi Okawa

Group COO, Machinery Group (Industrial Machinery Business, Ship & Aerospace Business)

Yasuhito Hirota*

Corporate Communications, Corporate Administration, CSR & Environmental Affairs, Legal, Human Resources

Hajime Hirano

Division COO, Natural Gas Business Div.

Hiroshi Sakuma

Group CEO, Global Environmental & Infrastructure Business Group

Senior Vice Presidents

Yoshihiko Kawamura

Senior Assistant to Group CEO, Business Service Group

Yuichi Hiromoto

Division COO, Industrial Finance Div.

Kanji Nishiura

Division COO, Mineral Resources Investment Div. (Concurrently)
General Manager, MDP Dept.

Tatsuya Kiyoshi

Division COO, Commodity Chemicals Div. A

Yasuhiko Kitagawa

General Manager, Global Strategy & Business Development Dept.

Kenji Yasuno

Division COO, Ship & Aerospace Div.

Hidemoto Mizuhara

President, Mitsubishi International Corporation (Concurrently)
EVP, Mitsubishi Corporation (Americas)

Junichi Iseda

Chief Regional Officer, Indonesia (Concurrently)
President, PT. Mitsubishi Corporation Indonesia

Kazuyasu Misu

Division COO, Global Consumer Business Div.

Shinichi Nakayama

Division COO, Commodity Chemicals Div. B

Masaji Santo

Division COO, Infrastructure Business Div. (Concurrently)
Division COO, Environmental Business Div.

Mitsuyuki Takada

Managing Director & CEO, Mitsubishi Australia Ltd. (Concurrently)
Managing Director, Mitsubishi New Zealand Ltd. (Concurrently)
Deputy Regional CEO, Asia & Oceania (Oceania)

Kenichi Koyanagi

Division COO, E&P Business Div.

Yoichi Shimoyama

Deputy Regional CEO, East Asia (Concurrently)
President, Mitsubishi Corporation (Hong Kong) Ltd.

Akira Murakoshi

President, Mitsubishi Company (Thailand), Ltd. (Concurrently)
President, Thai-MC Company, Limited (Concurrently)
General Manager, Haadyai Office, Mitsubishi Company (Thailand), Ltd. (Concurrently)
General Manager, Haadyai Office, Thai-MC Company, Limited

Koichi Kitamura

General Manager, Machinery Group Administration Dept.

Masakazu Sakakida

Chairman & Managing Director, Mitsubishi Corporation India Private Ltd. (Concurrently)
Deputy Regional CEO, Asia & Oceania (South Asia)

Hiroshi Nakagawa

President, Director, Tri Petch Isuzu Sales Co., Ltd.

Kazuyuki Masu

General Manager, Corporate Accounting Dept.

Takeshi Hagiwara

Division COO, Functional Chemicals Div.

Haruki Hayashi

Regional CEO, Europe & Africa (Concurrently)
Managing Director, Mitsubishi Corporation International (Europe) Plc.

Keisuke Hoshino

Chief Executive Officer, Mitsubishi Development Pty Ltd.

Koichi Wada

Deputy Division COO, Natural Gas Business Div.

Tsutomu Takanose

Head of Living Essentials Group for China

Shinya Yoshida

General Manager, Corporate Strategy & Planning Dept.

Katsuhiro Ito

Senior Assistant to Corporate Functional Officers (General Administration of the Section)

Mitsumasa Icho

General Manager, Risk Management Dept.

Takajiro Ishikawa

Division COO, Asset Management Business Div.

Yasuteru Hirai

Deputy Regional CEO, East Asia (Concurrently)
President, Mitsubishi Corporation (Shanghai) Ltd. (Concurrently)
General Manager, Shanghai Office

Noboru Tsuji

President, Director, PT. Krama Yudha Tiga Berlian Motors

Norikazu Tanaka

Deputy Division COO, Mineral Resources Investment Div.

Fuminori Hasegawa

Division COO, Petroleum Business Div. (Concurrently)
General Manager, Petroleum Feedstock Dept.

Yutaka Kyoya

Division COO, Living Essential Resources Div.

Tetsuji Nakagawa

Division COO, New Energy & Power Generation Div.

*Represents members of the Board

Corporate Data (As of March 31, 2014)

Mitsubishi Corporation

Date Established: July 1, 1954

(Date Registered: April 1, 1950)

Capital: ¥204,446,667,326

Shares of Common Stock Issued:

1,653,505,751

Head Office:

Mitsubishi Shoji Building

3-1, Marunouchi 2-chome,
Chiyoda-ku, Tokyo, 100-8086, Japan
(Registered address of the Company)
Telephone: +81-3-3210-2121

Marunouchi Park Building

6-1, Marunouchi 2-chome,
Chiyoda-ku, Tokyo, 100-8086, Japan

Number of Employees:

Parent company: 5,651

Consolidated: 68,383

Independent Auditors:

Deloitte Touche Tohmatsu LLC/
Tohmatsu Tax Co.

Number of Shareholders: 305,210

Stock Listings:

Tokyo, Nagoya, London

Transfer Agent for Shares and Special Accounts,

Account Management Institution:

Mitsubishi UFJ Trust and Banking Corporation
Corporate Agency Division
10-11, Higashisuna 7-chome, Koto-ku,
Tokyo 137-8081, Japan
Telephone: 0120-232-711
(within Japan)

American Depositary Receipts:

Ratio (ADR:ORD): 1:2

Exchange: OTC (Over-the-Counter)

Symbol: MSBHY

CUSIP: 606769305

Depository:

The Bank of New York Mellon

101 Barclay Street,

New York, NY 10286, U.S.A.

Telephone: (201) 680-6825

U.S. toll free: 888-269-2377

(888-BNY-ADRS)

URL: <http://www.adrbnymellon.com>

Contact:

Investor Relations Department,

Mitsubishi Corporation

3-1, Marunouchi 2-chome,

Chiyoda-ku, Tokyo, 100-8086, Japan

Telephone: +81-3-3210-2121

Internet

Mitsubishi Corporation's latest integrated reports, financial reports and news releases are available on the Investor Relations homepage.

URL: <http://www.mitsubishicorp.com/jp/en/ir/>

Forward-Looking Statements

This integrated report contains forward-looking statements about Mitsubishi Corporation's future plans, strategies, beliefs and performance that are not historical facts. They are based on current expectations, estimates, forecasts and projections about the industries in which Mitsubishi Corporation operates and beliefs and assumptions made by management. As the expectations, estimates, forecasts and projections are subject to a number of risks, uncertainties and assumptions, they may cause actual results to differ materially from those projected. Mitsubishi Corporation, therefore, wishes to caution readers not to place undue reliance on forward-looking statements. Furthermore, the company undertakes no obligation to update any forward-looking statements as a result of new information, future events or other developments. Risks, uncertainties and assumptions mentioned above include, but are not limited to, commodity prices; exchange rates and economic conditions; the outcome of pending and future litigation; and the continued availability of financing, financial instruments and financial resources.

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