NOTICE OF 2015 ORDINARY GENERAL MEETING OF SHAREHOLDERS

Mitsubishi Corporation

Note: This is an unofficial translation of the Japanese language original version, and is provided for your convenience only, without any warranty as to its accuracy or as to the completeness of the information. The Japanese original version is the sole official version.
If minor amendments are required to matters contained in the Business Report, the financial statements, the Matters for Resolution or other documents, Mitsubishi Corporation will post revisions on its website (http://www.mitsubishicorp.com/).

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Note: "Mitsubishi Corporation Group" in the Business Report represents Mitsubishi Corporation's "group of enterprises" pursuant to Article 120, Paragraph 2 of the Ordinance for Enforcement of the Companies Act.

(Translation)

May 28, 2015

Notice of 2015 Ordinary General Meeting of Shareholders

Dear Shareholders,

This is to notify you that an ordinary general meeting of the shareholders of Mitsubishi Corporation for the fiscal year ended March 31, 2015 will be held as described below. Your attendance at the meeting is cordially requested.

1. Date and Time: 10:00 a.m., Friday, June 19, 2015
2. Place: The Prince Park Tower Tokyo, Convention Hall (floor B2), 8-1, Shiba Koen 4-chome, Minato-ku, Tokyo
3. Agenda for the Meeting:

[Matters for Reporting]

1. *Report on the consolidated statement of financial position and the non-consolidated balance sheet as of March 31, 2015, and the consolidated and non-consolidated statements of income and statements of changes in equity for the fiscal year ended March 31, 2015 (from April 1, 2014 to March 31, 2015) and business report for the same fiscal year.*
2. *The audit reports of the independent auditors and the Board of Corporate Auditors concerning the consolidated financial statements.*

[Matters for Resolution]

1. *To Approve the Proposed Appropriation of Surplus*
2. *To Amend in Part the Articles of Incorporation*
3. *To Elect 14 Directors*
4. *To Elect 1 Corporate Auditor*
5. *To Grant Bonuses to Directors*

If you attend the meeting, please bring the enclosed voting form to the reception desk. You are also requested to bring with you this booklet as relevant documents for the proceedings.

If you are unable to attend the meeting, you may exercise your voting right by mail or via the Internet. If exercising your right by mail, please complete the required procedures and ensure we receive the form no later than 5:30 p.m. on June 18 (Japan Time), 2015. Procedures for exercising your voting right via the Internet must also be completed by 5:30 p.m. on June 18 (Japan Time), 2015. Please refer to the "Information on Exercising Voting Right" on the last pages of this Notice.

When exercising your voting right by proxy, the voting form of the shareholder himself/herself and a document testifying to proxy authority must be submitted to the reception desk. The proxy can only be entrusted to one shareholder with a voting right in accordance with the relevant provision in the Articles of Incorporation.

Ken Kobayashi
Member of the Board
President & CEO
Mitsubishi Corporation

(Translation)

Reference Documents

Details of Each Proposal

1. To Approve the Proposed Appropriation of Surplus

The proposed appropriation of surplus for the fiscal year ended March 31, 2015 is as follows.

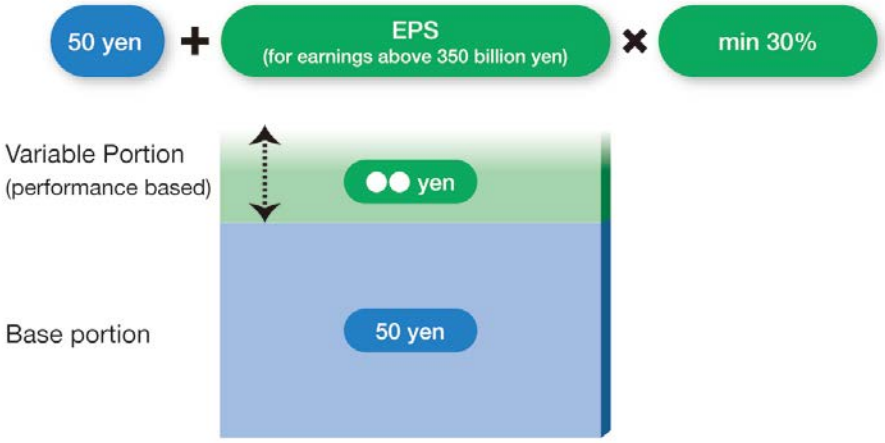
In line with the goal of achieving Mitsubishi Corporation's Growth Vision circa 2020 under New Strategic Direction, Mitsubishi Corporation continues to adhere to the basic policy of utilizing surplus retained earnings to invest in growth fields to maximize corporate value and achieve sustainable growth over the medium and long terms. In consideration of the consolidated net income and other factors, the Board of Directors proposes to pay ¥30 per common share as the year-end dividend. As a result, for the fiscal year ended March 31, 2015, total dividends, including the interim dividend of ¥40 per common share which includes ¥10 per common share as the 60th anniversary commemorative dividend will be ¥70 per common share.

1. Year-end dividends
   (1) Dividends to be paid
   Cash
   (2) Allotment of dividend assets for shareholders and total amount
   ¥30 per common share of Mitsubishi Corporation
   Total amount: ¥48,613,371,120
   (3) Effective date of payment of surplus available for dividends
   June 22, 2015

2. Other retained earnings
   (1) Increase in retained earnings and amount
   General reserve: ¥132,000,000,000
   (2) Decrease in retained earnings and amount
   Unappropriated retained earnings: ¥132,000,000,000

《Reference》 Dividend Policy

Under the New Strategic Direction, Mitsubishi Corporation's dividend policy is to deliver a base dividend of ¥50 yen per share plus a performance-based variable dividend at a payout ratio of at least 30% for consolidated net income above ¥350 billion. As regards dividends for the fiscal year ended March 31, 2015 under review (excluding the commemorative dividend), the payout ratio for consolidated net income above ¥350 billion will be 32% in order to provide a stable dividend.



Note: The year-end dividends will be determined after approval of the Ordinary General Meeting of Shareholders for the relevant year.

(See page 27 for more information about the New Strategic Direction.)

(Translation)

2. To Amend in Part the Articles of Incorporation

The Board proposes partially amending the present Articles of Incorporation as follows:

1. Reasons for the Changes

(1) Due to reshaping of the business of Mitsubishi Corporation such as diversification of earnings models and types of operation, the Board proposes that the following Paragraph 1 will be added to Article 2 (Objectives of the Company) of the present Articles of Incorporation and the current Objectives of the Company will be updated, restructured and rearranged as Paragraph 2 of Article 2 of the Articles of Incorporation.

(2) In response to the enactment of "the Act for Partial Amendment of the Companies Act" (Act No. 90 of 2014), the Board proposes that Article 25 (Reduction in Liabilities of Directors) and Article 32 (Reduction in Liabilities of Corporate Auditors) of the present Articles of Incorporation will be amended to change Directors and Corporate Auditors with whom Mitsubishi Corporation may conclude an agreement to limit their liabilities to Mitsubishi Corporation to Directors excluding those serving as executive directors, etc. and Corporate Auditors as well as to change the amount of their total maximum liabilities to be provided in such agreement to the amount set forth by relevant laws and ordinances. In order to refer the proposal of the amendments to Article 25 of the present Articles of Incorporation to the General Meeting of Shareholders, all necessary consents have already been obtained from each of the Corporate Auditors.

2. Contents of the Changes

The details of the amendments to Article 2, Article 25, and Article 32 are shown as underlined in the following table. As for Article 2, the underlined parts include addition, change, deletion, restructure and rearrangement of the Objectives of the Company.

Present Articles of Incorporation	Proposed Amendments
Article II (Objectives of the Company) The Company shall operate the following lines of business: (Newly established) 1. Purchase, sale and trading of the following commodities: a. Coal, petroleum, gas, and other fuels and products processed therefrom. b. Iron, non-ferrous metals and products processed therefrom, as well as ores and minerals. c. Machinery, mechanical devices, appliances and instruments (including meters and medical equipment), vehicles, ships and aircraft as well	Article II (Objectives of the Company) The Company shall operate diversified businesses including purchase and sale, production, manufacturing and development of products/resources, as well as financial/logistics business, new business development, and providing various services, in a broad range of fields including energy, metals, machinery, chemicals, foodstuffs, consumer goods, infrastructure and real property, either through the Company itself, or through other companies in which the Company holds shares or interests. The lines of business mentioned in the preceding paragraph shall include the following: 1. Business relating to coal, petroleum, gas (including high-pressure gas), and other fuels and products processed therefrom. 2. Business relating to iron, non-ferrous metals and products processed therefrom, as well as ores and minerals. 3. Business relating to machinery, mechanical devices, appliances and instruments (including

(Translation)

as parts and accessories therefor. d. Food, liquor and other beverages, oil bearing seeds, oil and fats, resins, tobacco, salt, and other agricultural, marine, forestry, livestock and natural products as well as products processed therefrom. e. Fertilizers, feed-stuffs, and raw materials therefor. f. Textiles and raw materials therefor. g. Lumber, lumber products as well as cement, glass and other ceramics. h. Chemical products, cosmetics, high pressure gas and drugs (including medical supplies, quasi-drugs, poisons, drastic medicines, gun powder and detonators, etc.) and raw materials therefor. i. Rubber, hide and leather, pulp, paper, and products processed therefrom, as well as accessories and general merchandise. 2. Development, exploration, production, manufacturing, processing, waste treatment, recovery and recycling of the commodities mentioned in the preceding item, and forestry, as well as contracting therefor. 3. Repair, installation and erection, leasing, and maintenance of machinery, mechanical devices, appliances and instruments, vehicles, ships, and aircraft as well as parts and accessories therefor. 4. Acquisition, development planning, maintenance and sale of intangible property rights such as industrial property rights, copyrights, know-how, various kinds of systems engineering and other software. 5. Greenhouse gas emission trading 6. Business relating to gathering, processing and supplying information. 7. Telecommunications, broadcasting, advertising as well as publishing and printing business. 8. Management of medical health facilities, hotels and other lodging facilities, sport facilities, theaters, restaurants as well as travel business. 9. Business relating to planning and management of events. 10. Construction business as well as planning, research, surveying, designing and supervising of construction works. 11. Purchase and sale, lease and management of real property. 12. Power generation business and business relating to the supply of electricity, steam and other energy sources. 13. Business relating to the treatment and supply of water. 14. Financial business such as purchase and sale of negotiable instruments, loans, purchase and sale of claims, guaranteeing and underwriting of obligations, and purchase and sale of foreign	meters and medical instrument), vehicles, ships and aircraft as well as parts and accessories therefor. 4. Business relating to chemical products, cosmetics, drugs (including medical supplies, quasi-medicines, poisons and drastic medicines, gun powder and detonators), fertilizers and raw materials therefor. 5. Business relating to food, liquor and other beverages, oil bearing seeds, oil and fats, resins, salt, agricultural, marine, forestry, livestock and natural products, feedstuffs, industrial materials and consumer goods as well as products therefrom and raw materials therefor. 6. Purchase and sale, trading, development, exploration, production, and manufacturing and processing of products relating to the businesses of the preceding items and other products. 7. Power generation business and business relating to the supply of electricity, steam and other energy sources. 8. Business relating to the treatment and supply of water. 9. Real property business. 10. Construction business as well as construction consultation, surveying, and designing business. 11. Management of medical health facilities, commercial facilities (including lodging facilities, theaters) and restaurants. 12. Leasing business. 13. Financial business such as purchase and sale of negotiable instruments, loans, purchase and sale of claims, guaranteeing and underwriting of obligations, purchase and sale of foreign exchange, etc. 14. Business relating to distribution of and advice on commodity investment. 15. Non-life insurance business, Non-life insurance agency, and life insurance solicitation-related activities. 16. Land, marine and air transportation business as well as consigned freight forwarding business. 17. Warehousing business. 18. Business relating to IT and information. 19. Telecommunications, broadcasting, advertising as well as publishing and printing business. 20. Temporary personnel placement service. 21. Travel business. 22. Waste treatment, recovery and recycling business as well as purchase and sale of used commodities. 23. Planning and consulting business. 24. Agent, broker and wholesaler of the preceding items. 25. All other undertakings in connection with those lines of business mentioned in the preceding items.

(Translation)

exchange, etc. 15. Business relating to distribution of and advice on commodity investment. 16. Temporary personnel placement service. 17. Purchase and sale of used commodities. 18. Warehousing business. 19. Land, marine and air transportation and forwarding business. 20. Agent, broker and wholesaler of the preceding items. 21. Non-life insurance business, Non-life insurance agency, insurance agency under the Automobile Liability Security Law in Japan and life insurance solicitation-related activities. 22. Consulting in respect of preceding items. 23. All undertakings in connection with those lines of business mentioned in the preceding items.	
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Article XXV (Reduction in Liabilities of Directors) The Company may exempt Directors from their liabilities to the extent permitted by law and ordinances, pursuant to a resolution by the Board of Directors (refers to a resolution based on the Companies Act, Article 426, Paragraph 1). The Company may conclude an agreement with its external directors on limiting his or her liabilities to the higher of the following two amounts: a preset sum above ¥10 million or a sum fixed by laws or ordinances (refers to an agreement based on the Companies Act, Article 427, Paragraph 1).	Article XXV(Reduction in Liabilities of Directors) The Company may exempt Directors from their liabilities to the extent permitted by laws and ordinances, pursuant to a resolution by the Board of Directors (refers to a resolution based on the Companies Act, Article 426, Paragraph 1). The Company may conclude an agreement with its Directors (excluding those serving as executive directors, etc.) limiting their liabilities to the amount prescribed by relevant laws or ordinances (refers to an agreement based on the Companies Act, Article 427, Paragraph 1).
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Article XXXII (Reduction in Liabilities of Corporate Auditors) The Company may exempt its Corporate Auditors from their liabilities within the limit of laws and ordinances based on a resolution of the Board of Directors (refers to a resolution pursuant to the Companies Act, Article 426, Paragraph 1). The Company may conclude an agreement with its External Auditor on limiting his or her liabilities to the higher of the following two amounts: a preset sum above ¥10 million or a sum fixed by laws or ordinances (refer to an agreement based on the Companies Act, Article 427, Paragraph 1).	Article XXXII (Reduction in Liabilities of Corporate Auditors) The Company may exempt its Corporate Auditors from their liabilities within the limit of laws and ordinances based on a resolution of the Board of Directors (refers to a resolution pursuant to the Companies Act, Article 426, Paragraph 1). The Company may conclude an agreement with its Corporate Auditors limiting their liabilities to the amount prescribed by relevant laws or ordinances (refers to an agreement based on the Companies Act, Article 427, Paragraph 1).

(Translation)

3. To Elect 14 Directors

The terms of all 14 Directors will expire at the close of this Ordinary General Meeting of Shareholders.
Accordingly, the Board proposes the following 14 candidates for election as Directors, as detailed below.
Of the 14 Director candidates, 5 are candidates for Outside Director. All such candidates meet the requirements of an independent director, as specified by the Tokyo Stock Exchange, Inc. and other stock exchanges in Japan, as well as Selection Criteria for Outside Directors specified by Mitsubishi Corporation.

(See page 12 for detailed information on the Selection Criteria for Outside Directors and information on Outside Director candidates.)

1 Yorihiko Kojima

< Date of Birth Oct. 15, 1941 >



< Renomination >

●Number of Shares Owned:
288,238 shares

●Job History, Positions and Responsibilities

May 1965	Joined Mitsubishi Corporation
Jun. 1995	Director, General Manager, Corporate Planning Office
Feb. 1996	Director, Coordination
Apr. 1997	Managing Director, Administration
Apr. 1998	Managing Director, Administration [A]
Apr. 1999	Managing Director, Chief Business Development & Coordination Officer
Apr. 2000	Managing Director, Group CEO, New Business Initiative Group
Apr. 2001	Director, Executive Vice President, Group CEO, New Business Initiative Group
Jun. 2001	Member of the Board, Senior Executive Vice President, Group CEO, New Business Initiative Group
Apr. 2004	Member of the Board, President & CEO
Jun. 2010	Chairman of the Board (Present Position)

●Important Concurrent Representation

Outside Director, Takeda Pharmaceutical Company Limited
Outside Director, Mitsubishi Heavy Industries, Ltd.

Reason for Nomination as Director

Mr. Kojima was nominated to continue in the position of Director based on his abundant experience working in Mitsubishi Corporation and insight on management of a *sogo shosha* in general and on global business management as well as management and administration operations. This experience was acquired through his career primarily in machinery-related business ever since joining Mitsubishi Corporation, and his past service as the Managing Director responsible for Administration, Chief Business Development & Coordination Officer, and Group CEO of the New Business Initiative Group, as well as holding the position of President & CEO from 2004 to 2010, and his current position as Chairman of the Board, which he has held since 2010.

(Translation)

2 Ken Kobayashi

< Date of Birth Feb. 14, 1949 >



< Renomination >

●Number of Shares Owned:
110,127 shares

●Job History, Positions and Responsibilities

Jul. 1971	Joined Mitsubishi Corporation
Apr. 2003	Senior Vice President, General Manager, Singapore Branch
Jun. 2004	Senior Vice President, Division COO, Plant Project Div.
Apr. 2006	Senior Vice President, Division COO, Ship, Aerospace & Transportation Systems Div.
Apr. 2007	Executive Vice President, Group CEO, Industrial Finance, Logistics & Development Group
Jun. 2007	Member of the Board, Executive Vice President, Group CEO, Industrial Finance, Logistics & Development Group
Jun. 2008	Executive Vice President, Group CEO, Industrial Finance, Logistics & Development Group
Apr. 2010	Senior Executive Vice President, Executive Assistant to President
Jun. 2010	Member of the Board, President & CEO (Present Position)

●Important Concurrent Representation
Outside Director, NISSIN FOODS HOLDINGS CO., LTD.

Reason for Nomination as Director
Mr. Kobayashi was nominated to continue in the position of Director based on his abundant experience working in Mitsubishi Corporation and insight on management of a *sogo shosha* in general and on global business management as well as management and administration operations. This experience was acquired through his career primarily in machinery-related business ever since joining Mitsubishi Corporation, and his past service as the General Manager of the Singapore Branch, Division COO of the Plant Project Div., Division COO of the Ship, Aerospace & Transportation Systems Div. and Group CEO of the Industrial Finance, Logistics & Development Group, among other posts, as well as his current position as the President & CEO, who is responsible for the execution of the business, which he has held since 2010.

3 Hideto Nakahara

< Date of Birth Nov. 17, 1950 >



< Renomination >

●Number of Shares Owned:
46,173 shares

●Job History, Positions and Responsibilities

Apr. 1973	Joined Mitsubishi Corporation
Apr. 2004	Senior Vice President, Regional CEO for Europe, Chairman & Managing Director, Mitsubishi Corporation International N.V., Managing Director, Mitsubishi Corporation (UK) PLC
Apr. 2006	Senior Vice President, Chief Representative for China, President, Mitsubishi Corporation China Co., Ltd.
Apr. 2007	Executive Vice President, Chief Representative for China, President, Mitsubishi Corporation China Co., Ltd.
Jun. 2009	Member of the Board, Executive Vice President, Global Strategy, Regional Development
Apr. 2011	Member of the Board, Senior Executive Vice President, Global Strategy & Business Development
Apr. 2014	Member of the Board, Senior Executive Vice President, Global Strategy & Business Development, Global Relations, International Economic Cooperation, Logistics Management (Present Position)

Reason for Nomination as Director
Mr. Nakahara was nominated to continue in the position of Director based on his abundant experience working in Mitsubishi Corporation and insight on management of a *sogo shosha* in general and on regional management and administration operations. This experience was acquired through his career primarily in metals-related business ever since joining Mitsubishi Corporation, and his past service as the Regional CEO for Europe and Chief Representative for China, among other posts, and his current position as Senior Executive Vice President for Global Strategy & Business Development, Global Relations, International Economic Cooperation, and Logistics Management.

(Translation)

4 Jun Yanai

< Date of Birth Jul. 5, 1950 >



< Renomination >

●Number of Shares Owned:
48,721 shares

●Job History, Positions and Responsibilities

Apr. 1973	Joined Mitsubishi Corporation
Apr. 2004	Senior Vice President, Senior Assistant to Senior Executive Vice President, Group CEO, Energy Business Group
Apr. 2005	Senior Vice President, Division COO, Petroleum Business Div.
Apr. 2008	Executive Vice President, Group COO, Energy Business Group
Apr. 2011	Executive Vice President, Group CEO, Energy Business Group
Apr. 2013	Senior Executive Vice President, Group CEO, Energy Business Group
Jun. 2013	Member of the Board, Senior Executive Vice President, Group CEO, Energy Business Group
Apr. 2014	Member of the Board, Senior Executive Vice President, Group CEO, Energy Business Group, Chief Compliance Officer (Present Position)

Reason for Nomination as Director
Mr. Yanai was nominated to continue in the position of Director based on his abundant experience working in Mitsubishi Corporation and insight on management of a *sogo shosha* in general and on global business management. This experience was acquired through his career primarily in energy-related business ever since joining Mitsubishi Corporation, and his past service as Division COO of the Petroleum Business Div. and Group COO of the Energy Business Group, among other posts, and his current position as Senior Executive Vice President and Group CEO of the Energy Business Group.

5 Jun Kinukawa

< Date of Birth Apr. 7, 1951 >



< Renomination >

●Number of Shares Owned:
42,354 shares

●Job History, Positions and Responsibilities

Apr. 1975	Joined Mitsubishi Corporation
Apr. 2005	Senior Vice President, Division COO, Ferrous Raw Materials Div.
Apr. 2008	Executive Vice President, Group COO, Metals Group, Division COO, Ferrous Raw Materials Div.
Apr. 2009	Executive Vice President, Group CEO, Metals Group
Apr. 2013	Senior Executive Vice President, Group CEO, Metals Group
Jun. 2013	Member of the Board, Senior Executive Vice President, Group CEO, Metals Group (Present Position)

●Important Concurrent Representation
Outside Director, OKAMURA CORPORATION

Reason for Nomination as Director
Mr. Kinukawa was nominated to continue in the position of Director based on his abundant experience working in Mitsubishi Corporation and insight on management of a *sogo shosha* in general and on global business management. This experience was acquired through his career primarily in metals-related business ever since joining Mitsubishi Corporation, and his past service as Division COO of the Ferrous Raw Materials Div. and Group COO of the Metals Group, among other posts, and his current position as Senior Executive Vice President and Group CEO of the Metals Group.

(Translation)

6 Takahisa Miyauchi

< Date of Birth Sep. 13, 1950 >



< Renomination >

●Number of Shares Owned:
51,907 shares

●Job History, Positions and Responsibilities

Apr. 1975 Joined Mitsubishi Corporation
Apr. 2005 Senior Vice President, General Manager, Chemicals Group CEO Office
Apr. 2006 Senior Vice President, Division COO, Commodity Chemicals Div.
Apr. 2009 Executive Vice President, Group CEO, Chemicals Group
Apr. 2013 Senior Executive Vice President, Group CEO, Chemicals Group
Jun. 2013 Member of the Board, Senior Executive Vice President, Group CEO, Chemicals Group (Present Position)

Reason for Nomination as Director
Mr. Miyauchi was nominated to continue in the position of Director based on his abundant experience working in Mitsubishi Corporation and insight on management of a *sogo shosha* in general and on global business management. This experience was acquired through his career primarily in chemicals-related business ever since joining Mitsubishi Corporation, and his past service as Division COO of the Commodity Chemicals Div., among other posts, and his current position as Senior Executive Vice President and Group CEO of the Chemicals Group.

7 Shuma Uchino

< Date of Birth Jun. 29, 1954 >



< Renomination >

●Number of Shares Owned:
32,480 shares

●Job History, Positions and Responsibilities

Apr. 1978 Joined Mitsubishi Corporation
Apr. 2009 Senior Vice President (Senior Executive Officer, Mitsubishi Motors Corporation)
Jul. 2010 Senior Vice President, General Manager, Corporate Accounting Dept.
Nov. 2010 Senior Vice President, General Manager, Corporate Accounting Dept., Senior Assistant to Senior Executive Vice President, Chief Financial Officer
Apr. 2013 Executive Vice President, Chief Financial Officer
Jun. 2013 Member of the Board, Executive Vice President, Chief Financial Officer (Present Position)

Reason for Nomination as Director
Mr. Uchino was nominated to continue in the position of Director based on his abundant experience working in Mitsubishi Corporation and insight on management of a *sogo shosha* in general and on management and administration operations. This experience was acquired through his career primarily in finance and accounting-related operations ever since joining Mitsubishi Corporation, and his past service as General Manager of the Corporate Accounting Dept., among other posts, and his current position as Executive Vice President and Chief Financial Officer.

(Translation)

8 Kazuyuki Mori

< Date of Birth Feb. 22, 1955 >



< Renomination >

●Number of Shares Owned:
25,113 shares

●Job History, Positions and Responsibilities

Apr. 1977	Joined Mitsubishi Corporation
Apr. 2010	Senior Vice President, Division COO, Natural Gas Business Div. A
Apr. 2013	Executive Vice President, Division COO, Natural Gas Business Div.
Apr. 2014	Executive Vice President, Regional Strategy (Japan), General Manager, Kansai Branch
Jun. 2014	Member of the Board, Executive Vice President, Regional Strategy (Japan), General Manager, Kansai Branch (Present Position)

Reason for Nomination as Director
Mr. Mori was nominated to continue in the position of Director based on his abundant experience working in Mitsubishi Corporation and insight on management of a *sogo shosha* in general and on regional management and administration operations. This experience was acquired through his career primarily in energy-related business ever since joining Mitsubishi Corporation, and his past service as Division COO of the Natural Gas Business Div., among other posts, and his current position as Executive Vice President for Regional Strategy (Japan) and General Manager of the Kansai Branch. Furthermore, as General Manager of the Kansai Branch, he has responsibility for alternative Head Office functions in the event of a major natural disaster and so forth.

9 Yasuhito Hirota

< Date of Birth Nov. 5, 1956>



< Renomination >

●Number of Shares Owned:
27,067 shares

●Job History, Positions and Responsibilities

Apr. 1980	Joined Mitsubishi Corporation
Apr. 2010	Senior Vice President, General Manager, Corporate Administration Dept.
Apr. 2011	Senior Vice President, Senior Assistant to Senior Executive Vice President, Corporate Communications, Corporate Administration, CSR & Environmental Affairs, Legal, Human Resources, General Manager, Corporate Administration Dept.
Apr. 2014	Executive Vice President, Corporate Communications, Corporate Administration, CSR & Environmental Affairs, Legal, Human Resources
Jun. 2014	Member of the Board, Executive Vice President, Corporate Communications, Corporate Administration, CSR & Environmental Affairs, Legal, Human Resources (Present Position)

Reason for Nomination as Director
Mr. Hirota was nominated to continue in the position of Director based on his abundant experience working in Mitsubishi Corporation and insight on management of a *sogo shosha* in general and on management and administration operations. This experience was acquired through his career primarily in Corporate Administration, Human Resources and Corporate Communications ever since joining Mitsubishi Corporation, and his past service as General Manager of the Corporate Administration Dept., among other posts, and his current position as Executive Vice President for Corporate Communications, Corporate Administration, CSR & Environmental Affairs, Legal, Human Resources.

(Translation)

[Selection Criteria for Outside Directors]

To make the function of Outside Directors stronger and more transparent, Mitsubishi Corporation has set forth Selection Criteria for Outside Directors as follows, after deliberation by the Governance & Compensation Committee, which is composed with a majority of independent Directors and Corporate Auditors.

1. Outside Directors are elected from among those individuals who have an eye for practicality founded on a wealth of experience as corporate executive officers, 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 independency*; individuals incapable of preserving this independency in effect will not be selected to serve as Outside Directors.

3. Mitsubishi Corporation'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 a corporate executive officer appointed as Outside Directors. Mitsubishi Corporation appropriately 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.

(Note) **Independency for the purpose of Selection Criteria for Outside Directors and Outside Corporate Auditors**

To make a judgement of independence, Mitsubishi Corporation checks if the person concerned meets the conditions for independent directors and independent corporate auditors as specified by stock exchanges in Japan such as the Tokyo Stock Exchange, Inc., and whether the person concerned is currently any of the following items (1) to (7) and whether they have been at any time in the past 3 fiscal years.

(1) A major shareholder of Mitsubishi Corporation (a person or entity directly or indirectly holding 10% or more of the voting rights), or a member of business personnel of such shareholder (*1).

(2) A member of business personnel of a creditor of Mitsubishi Corporation exceeding the threshold set by Mitsubishi Corporation (*2).

(3) A member of business personnel of a supplier or a customer of Mitsubishi Corporation exceeding the threshold set by Mitsubishi Corporation (*3).

(4) A provider of professional services, such as a consultant, lawyer, or certified public accountant, receiving cash or other financial benefits from Mitsubishi Corporation, other than directors' or corporate auditors' remuneration, where the amount exceeds ¥10 million per fiscal year.

(5) A representative or partner of Mitsubishi Corporation's independent auditor.

(6) A person belonging to an organization that has received donations exceeding a certain amount (*4) from Mitsubishi Corporation.

(7) A person who has been appointed as an Outside Director or Outside Corporate Auditor of Mitsubishi Corporation for more than 8 years.

*1 A member of business personnel refers to a managing director, corporate officer, executive officer, or other employee of a company.

*2 Creditors exceeding the threshold set by Mitsubishi Corporation refer to creditors to whom Mitsubishi Corporation owes an amount exceeding 2% of Mitsubishi Corporation's consolidated total assets.

*3 Suppliers or customers exceeding the threshold set by Mitsubishi Corporation refer to suppliers or customers whose transactions with Mitsubishi Corporation exceed 2% of Mitsubishi Corporation's consolidated revenues.

*4 Donations exceeding a certain amount refer to donations of more than ¥20 million per fiscal year.

If a person is still judged to be effectively independent despite one or more of the above items (1) to (7) applying, Mitsubishi Corporation will explain and disclose the reason at the time of their appointment as an Outside Director or Outside Corporate Auditor.

(Translation)

10 Kazuo Tsukuda

< Date of Birth Sep. 1, 1943 > Independent Director



< **Renomination** >

●Number of Shares Owned:
3,000 shares

●Years served as Director:
7 (As of close of this Ordinary General Meeting of Shareholders)

●Attendance at Board of Directors meetings

	No. Held	No. Attended
Regular	12	10
Extraordinary	2	2

(the fiscal year ended March 31, 2015)

●Job History, Positions and Responsibilities

Apr. 1968 Joined Mitsubishi Heavy Industries, Ltd.
Jun. 1999 Director, Mitsubishi Heavy Industries, Ltd.
Apr. 2002 Managing Director, Mitsubishi Heavy Industries, Ltd.
Jun. 2003 President, Mitsubishi Heavy Industries, Ltd.
Apr. 2008 Chairman, Mitsubishi Heavy Industries, Ltd.
Apr. 2013 Senior Executive Adviser, Mitsubishi Heavy Industries, Ltd.
Jun. 2013 Senior Corporate Advisor, Mitsubishi Heavy Industries, Ltd. (Present position)
Jun. 2008 Member of the Board, Mitsubishi Corporation (Present Position)

●Important Concurrent Representation

Senior Corporate Adviser, Mitsubishi Heavy Industries, Ltd.
Outside Director, Mitsubishi Research Institute, Inc.
Outside Auditor, Yamaguchi Financial Group, Inc.
Outside Director, Keihan Electric Railway Co., Ltd.

Reason for Nomination as Outside Director
Mr. Tsukuda was nominated to continue in the position of Outside Director, as he offers advice to Mitsubishi Corporation's management from a practical perspective 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.

11 Ryozo Kato

< Date of Birth Sep. 13, 1941 > Independent Director



< **Renomination** >

●Number of Shares Owned:
11,369 shares

●Years served as Director:
6 (As of close of this Ordinary General Meeting of Shareholders)

●Attendance at Board of Directors meetings

	No. Held	No. Attended
Regular	12	12
Extraordinary	2	2

(the fiscal year ended March 31, 2015)

●Job History, Positions and Responsibilities

Apr. 1965 Joined the Ministry of Foreign Affairs of Japan
Held the positions of:
Director-General, Asian Affairs Bureau,
Director, General Affairs,
Director Foreign Policy, and
Ambassador to the U.S.
Jun. 2008 Retired from the Ministry of Foreign Affairs of Japan
Aug. 2008 Senior Corporate Advisor, Mitsubishi Corporation
Jun. 2009 Member of the Board, Mitsubishi Corporation (Present Position)

Reason for Nomination as Outside Director
Mr. Kato was nominated to continue in the position of Outside Director, as he offers advice to Mitsubishi Corporation's management and properly oversees execution of business from an objective and professional perspective based on his international way of thinking and extensive insight regarding global conditions developed through foreign diplomacy, having held key posts at the Ministry of Foreign Affairs of Japan.

(Translation)

12 Hidehiro Konno

< Date of Birth Jul. 23, 1944 > Independent Director



< Renomination >

●Number of Shares Owned:
12,545 shares

●Years served as Director:
5 (As of close of this Ordinary General Meeting of Shareholders)

●Attendance at Board of Directors meetings

	No. Held	No. Attended
Regular	12	12
Extraordinary	2	2

(the fiscal year ended March 31, 2015)

●Job History, Positions and Responsibilities

Apr. 1968	Joined Ministry of International Trade and Industry (MITI) Having held the positions of: Director-General, Commerce & Distribution Policy, Director-General, International Trade Administration Bureau, Director-General, International Trade Policy Bureau and Vice-Minister for International Affairs
Jul. 2002	Retired from MITI
Feb. 2003	Chairman & CEO, Nippon Export and Investment Insurance (Resigned Jul. 2009)
Jan. 2010	Senior Corporate Advisor, Mitsubishi Corporation
Jun. 2010	Member of the Board, Mitsubishi Corporation (Present Position)

Reason for Nomination as Outside Director
Mr. Konno was nominated to continue in the position of Outside Director, as he offers advice to Mitsubishi Corporation's management and properly oversees execution of business from an objective and professional perspective based on his extensive insight regarding domestic and global economic trends, having held key posts at the Ministry of Economy, Trade and Industry and Nippon Export and Investment Insurance.

13 Sakie T. Fukushima

< Date of Birth Sep. 10, 1949 > Independent Director



< Renomination >

●Number of Shares Owned:
- shares

●Years served as Director:
2 (As of close of this Ordinary General Meeting of Shareholders)

●Attendance at Board of Directors meetings

	No. Held	No. Attended
Regular	12	12
Extraordinary	2	2

(the fiscal year ended March 31, 2015)

●Job History, Positions and Responsibilities

Jun. 1980	Joined Braxton International
Sep. 1987	Joined Bain & Company Inc.
Aug. 1991	Joined Korn/Ferry International-Japan
May. 1995	Member of Board, Korn/Ferry International (Resigned Sep. 2007)
Sep. 2000	Regional Managing Director of Japan, Korn/Ferry International-Japan
May. 2009	Chairman& Representative Director, Korn/Ferry International-Japan (Resigned Jul. 2010)
Aug. 2010	President & Representative Director, G&S Global Advisors Inc. (Present Position)
Jun. 2013	Member of the Board, Mitsubishi Corporation (Present Position)

●Important Concurrent Representation
President & Representative Director, G&S Global Advisors Inc.
Outside Director, Ajinomoto Co., Inc.
Outside Director, Bridgestone Corporation
Outside Director, J. Front Retailing Co., Ltd.

Reason for Nomination as Outside Director
Ms. Fukushima was nominated to continue in the position of Outside Director as she offers advice to Mitsubishi Corporation's management from a practical and diversified perspective based on her many years of experience in the consulting industry and experience as an corporate officer at various companies in Japan and the U.S.

(Translation)

14 Nishiyama Akihiko

<Date of Birth Jan. 4, 1953> Independent Director



< New nomination >

●Number of Shares Owned:
2,000 shares

●Job History

Apr. 1975	Joined Tokyo Gas Co., Ltd. (Resigned Mar. 2015)
Apr. 2001	Visiting professor, Policy Studies, Graduate School of Social Sciences, Hosei University (Resigned Mar. 2003)
Apr. 2004	Professor, Dept. of International Liberal Arts, Tokyo Jogakkan College
Apr. 2011	Councilor, Tokyo Jogakkan College; Professor, Dept. of International Liberal Arts, Tokyo Jogakkan College (Resigned Mar. 2013)
Apr. 2013	Adjunct Professor, Hitotsubashi University (Present Position)

(Note) Mr. Nishiyama served as the Head of Nishiyama Research Institute, Tokyo Gas Co., Ltd. from April 2004 until March 2015. However, his primary position during this period was professor of the universities mentioned above, and he had no involvement with business execution of Tokyo Gas Co., Ltd.

●Important Concurrent Representation
Adjunct Professor, Hitotsubashi University

Reason for Nomination as Outside Director
Mr. Nishiyama was nominated for the position of Outside Director as Mitsubishi Corporation judged that he would provide advice to Mitsubishi Corporation's management and proper oversight on execution of business from objective and professional perspective based on his research activities relating to corporate management and human resource development at universities, and many years of experience in the business.

Note: Mitsubishi Corporation has concluded agreements with Messrs. Kazuo Tsukuda, Ryozo Kato, Hidehiro Konno and Ms. Sakie T. Fukushima limiting their liability according to Article 423, Paragraph 1 of the Companies Act. According to the agreements, the maximum liability of each is the higher of ¥10 million or the minimum amount stipulated under Article 425, Paragraph 1 of the Companies Act. If this proposal is approved, Mitsubishi Corporation will conclude liability limitation agreements with the above-mentioned 4 candidates and Mr. Akihiko Nishiyama, and the Outside Corporate Auditors Ms. Eiko Tsujiyama, Mr. Hideyo Ishino, and Mr. Tadashi Kunihiro, limiting their liability to the minimum amount stipulated under Article 425, Paragraph 1 of the Companies Act.

4. To Elect 1 Corporate Auditor

The term of Corporate Auditor Osamu Noma will expire at the close of this Ordinary General Meeting of Shareholders.
Accordingly, the Board proposes the following 1 candidate for election as Corporate Auditor as detailed below. The Board of Corporate Auditors has already given consent to this proposal.

Hiroshi Kizaki <Date of Birth Feb. 2, 1959>



< New nomination >

●Number of Shares Owned:
7,029 shares

●Job History

Apr. 1981	Joined Mitsubishi Corporation Having held the positions of: Senior Assistant to Senior Vice President, Officer in charge of HR & Administration, Corporate secretariat, Legal, SVP, Group Head for Corporate Staff Section, Mitsubishi International Corporation and Division COO, MC Group IT Management Div.
Apr. 2014	Senior Vice President, General Manager, Global Environmental & Infrastructure Business Group Administration Department
Apr. 2015	Senior Vice President, Assistant to Corporate Functional Officers (Present position)

Reason for Nomination as Corporate Auditor
Mr. Kizaki was nominated for the position of Corporate Auditor based on his abundant experience working in Mitsubishi Corporation and his insight into finance, accounting, and related matters. This experience was acquired through his career primarily in finance and accounting-related operations ever since joining Mitsubishi Corporation and his past service as the General Manager of the Global Environmental & Infrastructure Business Group Administration Department.

5. To Grant Bonuses to Directors

The Board proposes to pay bonuses of ¥250 million to 9 Directors as of March 31, 2015 (excluding Outside Directors) in consideration of consolidated net income for the fiscal year ended March 31, 2015.

The remuneration of Directors, excluding Outside Directors, consists of Directors Basic Remuneration, Individual Performance Bonus, Bonus, Stock-option-based Remuneration and Reserved Retirement Remuneration. Bonuses are subject to approval by the Ordinary General Meeting of Shareholders every year, given their strong linkage to Mitsubishi Corporation's net income.

(See page 53 for Policy for Setting Directors' and Corporate Auditors' Remuneration.)

(Translation)

Business Report (April 1, 2014 through March 31, 2015)

Review of Operations

■ Summary of Operating Results for the Mitsubishi Corporation Group

[Business Lines]

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 network. 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.

[Consolidated Results]

1. Summary of Fiscal Year Ended March 31, 2014 Results

Revenues for the fiscal year ended March 2015 were 7,669.5 billion yen, mostly unchanged year on year.

Gross profit rose 23.9 billion yen (2%) to 1,209.9 billion yen.

Selling, general and administrative expenses increased 45.9 billion yen (5%) to 998.8 billion yen, due mainly to the impact of business expansion (new consolidations).

Mitsubishi Corporation recorded a gain of 94.2 billion yen on reversal of impairment losses on investments accounted for using the equity method. This was mainly due to the reversal of impairment losses recognized in prior fiscal years in the Living Essentials Group and the Global Environmental & Infrastructure Business Group.

In other P/L items, impairment losses on fixed assets increased mainly due to the recording of impairment losses in the gas and oil development business in Oceania, North America and Europe, while other income (expenses) - net and finance income increased mainly due to an improvement in foreign exchange gains and losses, as well as to higher dividend income from resource-related investees (non-ferrous metals).

Income from investments accounted for using the equity method increased 35.4 billion yen (21%) to 203.8 billion yen.

As a result, consolidated net income attributable to owners of Mitsubishi Corporation for the fiscal year ended March 2015 increased 39.2 billion yen (11%) to 400.6 billion yen.

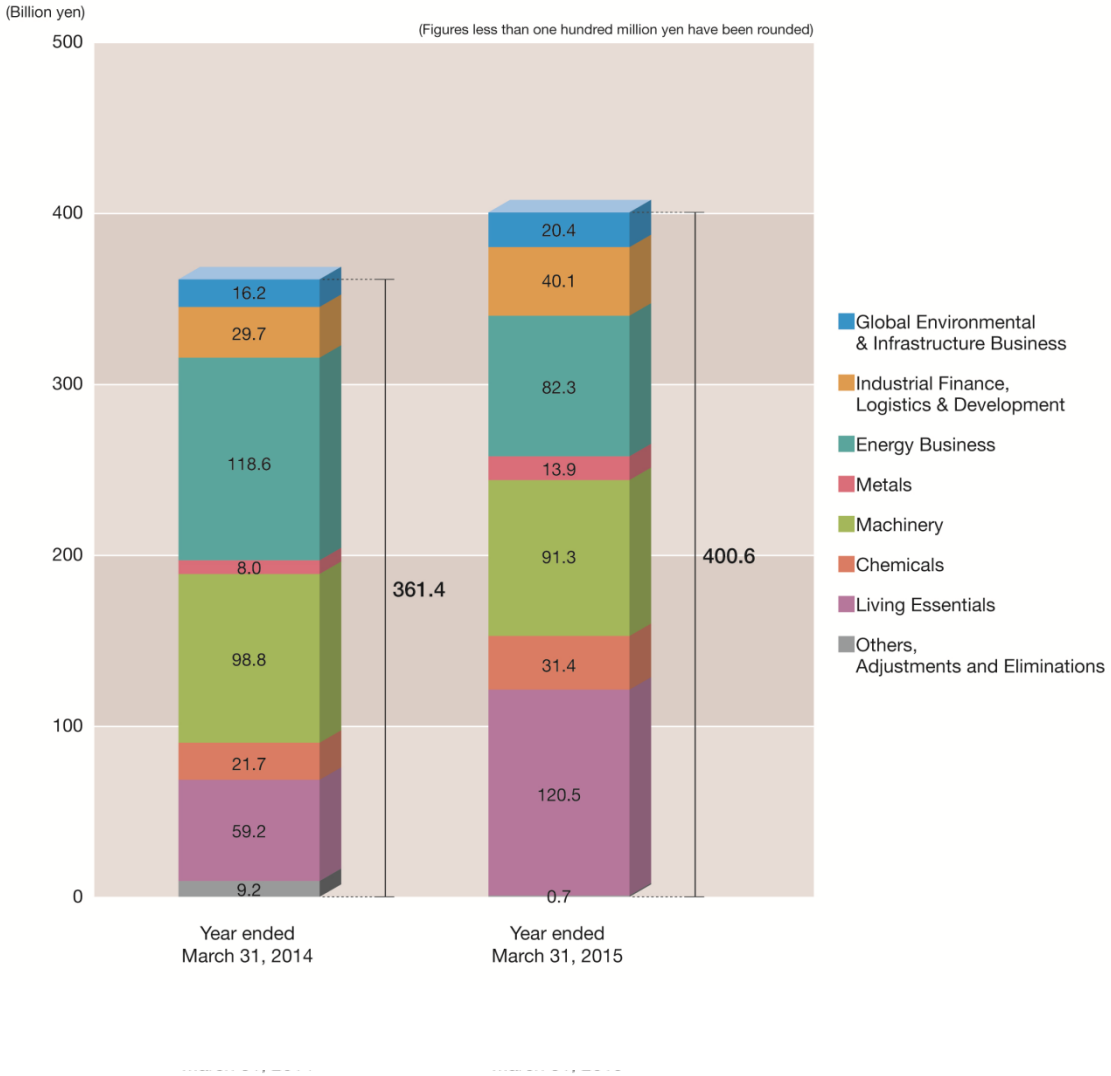
Notes:

1. This Business Report for the fiscal year ended March 2015 is prepared based on International Financial Reporting Standards (IFRS).
2. “Consolidated net income” in this Business Report represents net income attributable to owners of Mitsubishi Corporation, excluding non-controlling interests.

(Translation)

2. Segment Information

Consolidated Net Income by Segment

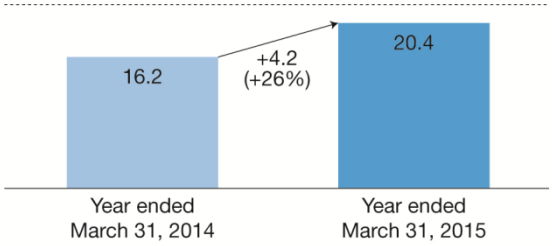


Note: Figures for the Global Environmental & Infrastructure Business represent those of the Global Environmental & Infrastructure Business Group's infrastructure-related businesses. Figures for this Group's environment-related businesses are included in Others, Adjustments and Eliminations. In addition, effective from April 1 and July 1, 2014, certain environment-related businesses included in this Group were integrated into the infrastructure-related businesses. In line with this change, Mitsubishi Corporation has restated the figures of related segments for the fiscal year ended March 31, 2014.

1) Global Environmental & Infrastructure Business Group

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.

■**Consolidated Net Income** (Billion yen)



[Main Factors]
<Positive>
- Increased earnings from the Asian and North American power generation business and the FPSO (Floating Production, Storage & Offloading System) chartering business (Including gain on reversal of impairment losses recognized in prior fiscal years).

<Negative>
- Provision for losses on guarantee obligations in connection with loans and guarantees for oil field development and production businesses.

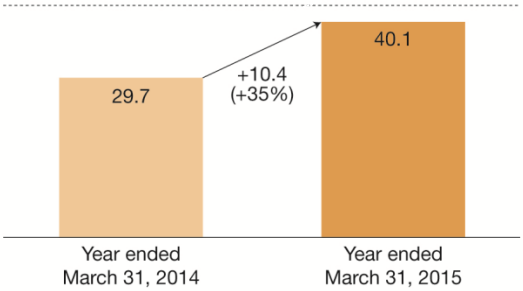
[TOPIC] Mitsubishi Corporation Constructs Fertilizer Plant in Turkmenistan

In August 2014, Mitsubishi Corporation, Turkish construction and real estate development company GAP Instaat Yatirim ve Dis Ticaret A.S., and Mitsubishi Heavy Industries, Ltd. won an order from Turkmen government-owned company Turkmenhimiya for the construction of a large-scale fertilizer plant in Turkmenistan, with contracts amounting to some 1.3 billion US dollars. The plant will be the country's largest ammonia and urea fertilizer plant, using feedstock drawn from the country's abundant natural gas resources. Through this project, Mitsubishi Corporation is aiming to improve their presence in the oil and gas based chemical / fertilizer plant market in central Asia, the Middle East and Africa and expect to be awarded similar such projects in the future.

2) Industrial Finance, Logistics & Development Group

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.

■**Consolidated Net Income** (Billion yen)



[Main Factors]
<Positive>
- Increased earnings in the fund investment business.

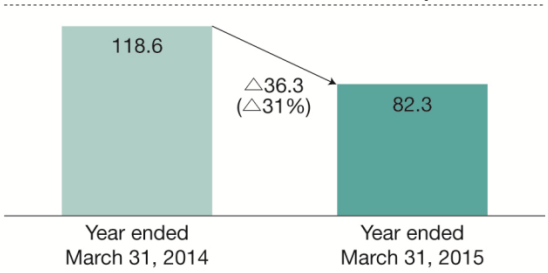
[TOPIC] Employees Provident Fund Malaysia Appoints Diamond Realty Management for Japan Core-Plus Logistics Investments

In February 2015, Diamond Realty Management Inc., a wholly owned subsidiary of Mitsubishi Corporation was awarded a non-discretionary mandate to invest in Japan Core-Plus Logistics on behalf of Employees Provident Fund Malaysia (EPF). Diamond Realty Management arranges and manages private real estate funds for institutional investors worldwide. Leveraging its insight into income-generating real estate developed as a *sogo shosha*, Mitsubishi Corporation will supply capital to industry and provide investment opportunities to investors.

3) Energy Business Group

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.

■Consolidated Net Income (Billion yen)



[Main Factors]
<Negative>
- Recording of impairment losses in the gas and oil development business in Oceania, North America and Europe.

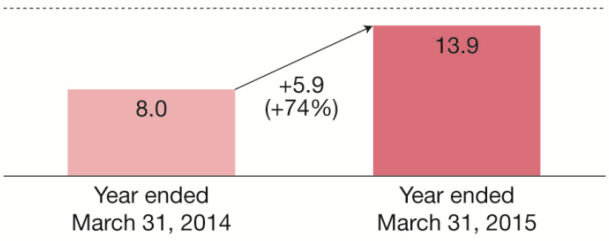
[TOPIC] Companies Behind LNG Canada Mark Milestone for Proposed LNG Export Project

In May 2014, Shell Canada Energy, Korea Gas Corporation, PetroChina Corporation and Mitsubishi Corporation announced the signing of a joint venture agreement to develop a proposed liquefied natural gas (LNG) export project – LNG Canada. The new operating entity, LNG Canada Development Inc. was set up to undertake the design, construction and operation of the LNG export plant in British Columbia, Canada. The partners are expediting specific initiatives toward making a Final Investment Decision. Notably, the Project Description for the LNG plant has been submitted and the Environmental Assessment is currently underway.

4) Metals Group

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

■Consolidated Net Income (Billion yen)



[Main Factors]
<Positive>
- Higher dividend income and earnings from resource-related investees (non-ferrous metals).
- Recording of lower impairment losses in resource-related businesses.

<Negative>
- Lower earnings from resource-related investees (ferrous raw materials).

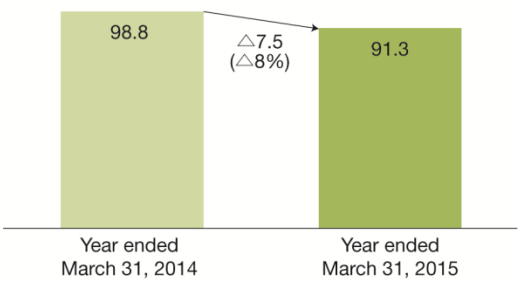
[TOPIC] Opening of Caval Ridge Coal Mine in Australia

In October 2014, MITSUBISHI DEVELOPMENT PTY LTD (MDP), a wholly-owned subsidiary of Mitsubishi Corporation opened the Caval Ridge Coal Mine in Queensland, Australia. The mine is run by BHP Billiton Mitsubishi Alliance (BMA), a joint venture between resource major BHP Billiton and MDP. The mine features high production efficiency owing to the introduction of cutting-edge facilities and equipment, as well as potential for further expansion with a mine-life of about 60 years. Mitsubishi Corporation intends to further enlarge BMA operations and to enhance the reliable supply of metallurgical coal in order to respond to prospective increases in global demand.

5) Machinery Group

The Machinery Group is involved in sales, finance and 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.

■**Consolidated Net Income** (Billion yen)



[Main Factors]
<Negative>
- Absence of one-off gains from the previous fiscal year (Previous fiscal year: recorded one-off gain associated with the revaluation of asset holdings).

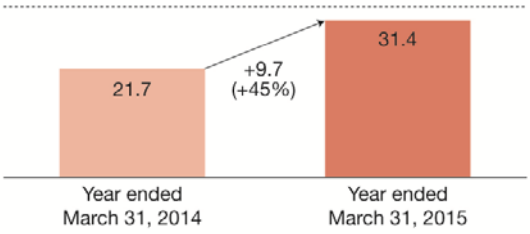
[TOPIC] Mitsubishi Motors Revamps Production Structure in Indonesia

In April 2015, Mitsubishi Motors Corporation and Mitsubishi Corporation established a new joint manufacturing company, Mitsubishi Motors Krama Yudha Indonesia (MMKI), with a local partner PT Krama Yudha, in an industrial estate on the outskirts of Jakarta. MMKI plans to have a production capacity of 160,000 units per year, and to start operations in April 2017. It will serve a crucial role as a core production hub in the ASEAN region alongside production operations in Thailand. Mitsubishi Corporation has been involved in the motor vehicle business in Indonesia for the past 45 years, with activities ranging from production to distribution and auto loan services. Mitsubishi Corporation will continue to draw on its experience in the Indonesian motor vehicle market to strengthen its business foundation.

6) Chemicals Group

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.

■**Consolidated Net Income** (Billion yen)



[Main Factors]
<Positive>
- Higher earnings on transactions at methanol, plastics, food science-related business and other related companies.

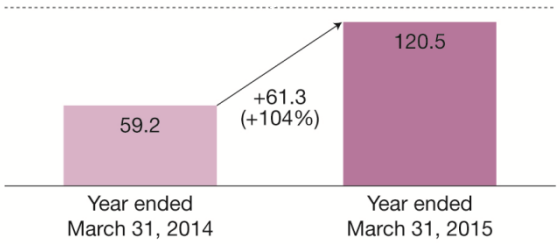
[TOPIC] Reinforcing the Food Science Business Through the Transfer of MC Food Specialties Inc. Stocks

In April 2015, Mitsubishi Corporation transferred stocks held in MC Food Specialties Inc. (MCFS, Shareholding: Mitsubishi Corporation 96.97%) to a wholly-owned subsidiary of Mitsubishi Corporation, Mitsubishi Corporation Life Science Limited (MCLS) by means of a corporate divestiture. MCFS is engaged in the manufacturing and sales of food ingredients and seasonings. MCLS already has two subsidiaries, Mitsubishi Shoji Foodtech Co., Ltd. and Kohjin Life Science Co., Ltd., both of which are engaged in the food science business. Bringing MCFS under MCLS will therefore allow Mitsubishi Corporation to reinforce its management infrastructure for the food science business field.

7) Living Essentials Group

The Living Essentials Group conducts businesses that support and further enrich the daily lives of consumers around the world by providing lifestyle essentials related to food, clothing and shelter. 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.

■Consolidated Net Income （Billion yen）



[Main Factors]
<Positive>
- Recording of gain on reversal of impairment losses recognized in prior fiscal years.

[TOPIC] Acquisition of Cermaq ASA, World's Third Largest Salmon Farming Company

In November 2014, Mitsubishi Corporation converted Cermaq ASA into a wholly owned subsidiary through a voluntary cash tender offer. Cermaq is the world's third largest salmon farming company in terms of production volume. As demand for food increases in step with global population growth, the seafood farming business is anticipated to continue growing. Salmon farming offers strong prospects for growth in demand based on its low environmental footprint. Harnessing its production know-how and business foundation accumulated in the food sector, Mitsubishi Corporation will contribute to securing a safe, reliable and sustainable food supply network.

(Introduction of Group Directly Under the President)

Business Service Group

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.

[Activities of the Business Service Group]

Establishment of Tata Consultancy Services Japan Limited

In July 2014, Mitsubishi Corporation and Tata Consultancy Services (TCS) of India teamed up to establish Tata Consultancy Services Japan as a joint venture to provide IT services, consulting and business solutions (shareholding: TCS 51%, Mitsubishi Corporation 49%). The new company will provide TCS' globally competitive IT services by utilizing the customer service strengths and knowledge of the Japanese market developed by Mitsubishi Corporation. In so doing, the new company will help to strengthen the competitiveness of Japanese companies and provide support to those companies when they launch operations overseas. The new company will also work to upgrade and expand the IT capabilities of the Mitsubishi Corporation Group.

(Translation)

[Consolidated Financial Position]

1. Changes in Assets, Liabilities and Shareholders' Equity

Total assets at March 31, 2015 were 16,774.4 billion yen, up 873.2 billion yen from March 31, 2014. Total assets increased mainly because of an increase in investments accounted for using the equity method due to the impact of the yen's depreciation and the reversal of impairment losses, as well as an increase in cash and cash equivalents in line with the recovery of working capital.

Total liabilities were 10,718.8 billion yen, up 357.1 billion yen. This mainly reflected an increase in borrowings due to the impact of the yen's depreciation and the need to procure funds for new and additional investments.

Equity attributable to owners of Mitsubishi Corporation increased 502.8 billion yen to 5,570.5 billion yen. This increase was due to an increase in retained earnings because of the consolidated net income, as well as an increase in exchange differences on translating foreign operations in line with the yen's depreciation, which were partly offset by the payment of dividends.

2. Cash Flows

(Operating activities)

Net cash provided by operating activities was 798.3 billion yen, mainly due to cash flows from operating transactions and dividend income, as well as the recovery of working capital, despite the payment of income taxes.

(Investing activities)

Net cash used in investing activities was 154.9 billion yen. Investing activities used net cash mainly due to an investment in a salmon farming company and capital expenditures in the Australian coal business, despite cash provided by the sale of aircraft, the collection of loans receivable at subsidiaries, and proceeds from a capital reduction with consideration at an affiliated companies.

(Financing activities)

Net cash used in financing activities was 305.3 billion yen. Financing activities used net cash mainly due to share buybacks and the payment of dividends, in addition to the repayment of debt in line with asset sales and the recovery of working capital.

Cash and cash equivalents at March 31, 2015 were 1,725.2 billion yen, up 393.2 billion yen from March 31, 2014.

[Capital Expenditures]

MITSUBISHI DEVELOPMENT PTY LTD (MDP) invested approximately 95.7 billion yen mainly to maintain existing facilities and expand production capacity. MDP is a wholly owned Australian subsidiary of Mitsubishi Corporation that produces, sells and invests in metal resources, mainly coal.

[Issuance of Corporate Bonds]

The Mitsubishi Corporation Group flexibly issues bonds as its primary means of procuring funds.

During the fiscal year ended March 31, 2015, Mitsubishi Corporation issued yen-denominated straight bonds, totaling 40.0 billion yen, and U.S.-dollar-denominated straight bonds, totaling US$0.5 billion (approximately 50.8 billion yen). Furthermore, Mitsubishi Corporation Finance PLC, a wholly owned subsidiary of Mitsubishi Corporation based in the U.K., issued bonds totaling approximately 11.4 billion yen as part of the Euro Medium Term Note Programme. MC Finance Australia Pty Ltd, a wholly owned subsidiary of Mitsubishi Corporation based in Australia, issued bonds totaling 0.1 billion Australian dollars (approximately 10.1 billion yen) as part of the Australian Dollar Debt Issuance Programme.

[Important Business Combinations]

●Acquisition of Cermaq ASA Shares

The Mitsubishi Corporation Group acquired 92.16% of the shares in Cermaq ASA (currently Cermaq Group AS), which conducts farming, processing and marketing of salmon and trout through tender offer. After the tender offer, the Mitsubishi Corporation Group acquired an additional 7.84% of the shares and made it a wholly owned subsidiary of Mitsubishi Corporation.

(Translation)

■ Operating Results and Financial Position

Mitsubishi Corporation Group Operating Results and Financial Position

(Million yen)

	Item＼Fiscal Year Ended	<U.S. GAAP>			<IFRS>	
		March 31, 2012	March 31, 2013	March 31, 2014	March 31, 2014	March 31, 2015
Consolidated	Revenues	5,565,832	5,968,774	7,589,255	7,635,168	7,669,489
	Net Income attributable to Owners of Mitsubishi Corporation	452,344	360,028	444,793	361,359	400,574
	Shareholders' Equity	3,507,818	4,179,698	4,774,244	5,067,666	5,570,477
	Total Assets	12,588,320	14,410,665	15,291,699	15,901,125	16,774,366
	Basic Net Income attributable to Owners of Mitsubishi Corporation per Share (yen)	¥274.91	¥218.66	¥269.93	¥219.30	¥246.39
	R O E	13.4%	9.4%	9.9%	7.5%	7.5%

(Figures less than one million yen are rounded to the nearest million)

Notes:

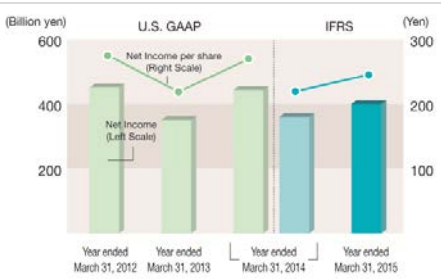
1. For the years accounted for using accounting standards generally accepted in the United States of America (U.S. GAAP) in the above table (fiscal years ended March 2012 to 2014), figures are derived from financial information included in the consolidated financial statements which are prepared in conformity with terms, form and preparation methods of U.S. GAAP in accordance with Article 120-2, Paragraph 1 of the Ordinance on Company Accounting of Japan. In addition, for the years accounted for using International Financial Reporting Standards (IFRS) (fiscal years ended March 2014 and 2015), figures are derived from financial information included in the consolidated financial statements based on IFRS in accordance with Article 120, Paragraph 1 of the Ordinance on Company Accounting of Japan.
2. Shareholders' equity for the years accounted for using International Financial Reporting Standards (IFRS) represents equity attributable to owners of Mitsubishi Corporation, excluding non-controlling interests.

[Mitsubishi Corporation Group (Consolidated)]

《Revenues》



《Net Income attributable to Owners of Mitsubishi Corporation and Basic Net Income attributable to Owners of Mitsubishi Corporation per Share》



《Shareholders' Equity》



《Total Assets》



(Translation)

Mitsubishi Corporation Operating Results and Financial Position

(Million yen)

	Item＼Fiscal Year Ended	March 31, 2012	March 31, 2013	March 31, 2014	March 31, 2015
Non-consolidated	Net Sales	7,179,922	7,420,781	7,355,181	7,013,434
	Net Income	321,296	318,551	416,686	289,744
	Total Equity	2,029,150	2,292,559	2,518,119	2,690,523
	Total Assets	7,295,942	8,114,710	7,962,764	8,249,804
	Basic Net Income per Share (yen)	¥195.24	¥193.44	¥252.86	¥178.21
	Dividend per Share (yen)	¥65	¥55	¥68	¥70 (Interim ¥40)

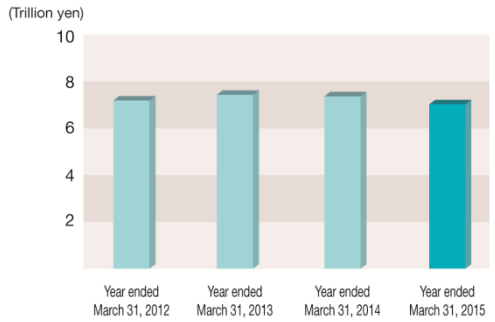
(Figures less than one million yen are rounded down)

Notes:

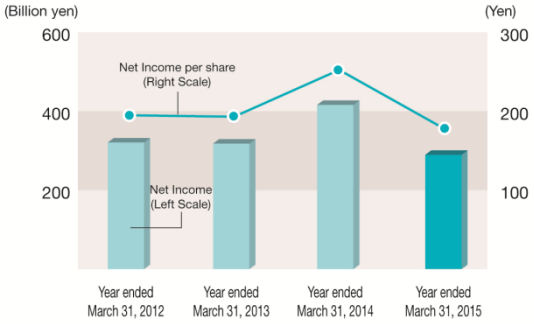
1. The year-end dividend applicable to the fiscal year ended March 31, 2015 is proposed at 30 yen per share and approval will be sought at the Ordinary General Meeting of Shareholders for the fiscal year ended March 31, 2015.
2. Previously, in operating transactions where Mitsubishi Corporation acts as an agent instead of the contract principal, Mitsubishi Corporation recorded the total amount including trading balances as net sales. However, from the fiscal year ended March 2015, Mitsubishi Corporation has changed to a method of recording only the commissions on these transactions as net sales. In line with this change, Mitsubishi Corporation has retrospectively restated net sales for the fiscal year ended March 2014 and prior fiscal years.

[Mitsubishi Corporation (Non-consolidated)]

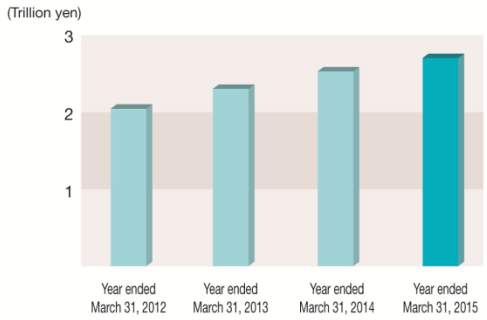
《Net Sales》



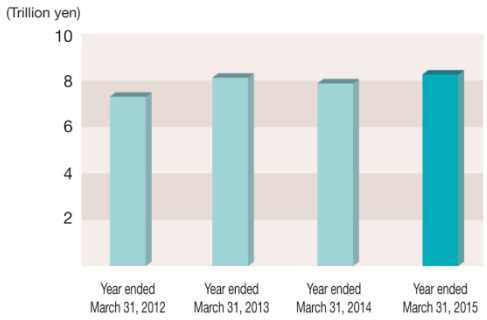
《Net Income and Basic Net Income per Share》



《Total Equity》



《Total Assets》



(Translation)

■Key Themes for the Mitsubishi Corporation Group

●New Strategic Direction “Charting a new path toward sustainable growth”

In May 2013, Mitsubishi Corporation formulated New Strategic Direction as a new management strategy.

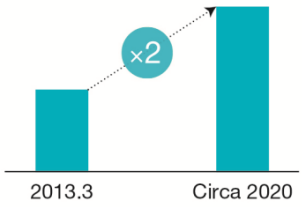
New Strategic Direction redefines Mitsubishi Corporation's value as a *sogo shosha* being capable of "providing upside potential as well as stable earnings throughout business cycles by managing a portfolio diversified by business model, industry, market and geography.” As we continuously optimize our portfolio, we will strive to realize our growth vision circa 2020 and maximize Mitsubishi Corporation’s overall corporate value.

New Strategic Direction

■ Long-term goal (growth vision circa 2020)

Growth vision: double business

Resource:
double attributable equity production
Non-Resource:
double earnings



Portfolio vision: grow “winning businesses”

	2013.3	Circa 2020
Number of Business Sub-Segments	47	35–40
Number of Which earn > 20 billion yen net income	5	more than 10
Number of which earn 10-20 billon yen net income	1	10–15

Financial vision: maintain financial discipline, while increasing ROE

(Capital Efficiency)	(Financial Discipline)
Deliver an ROE of 12-15%	Maintain a net debt-to-equity ratio of 1.0

■ Management policies and initiatives to achieve the above vision (year ended March 2014 to year ending March 2016)

〈Investment and Dividend Policy〉

- Continue to invest at a rate in line with Midterm Corporate Strategy 2012 during the three-year period from the year ended March 2014 to the year ending March 2016.
- Keep investments within the scope of earnings and divestments, while ensuring positive free cash flow.
- Implement a two-staged dividend with a base and variable portion in order to provide a stable dividend regardless of changes in the business environment.

〈Business and Market Strategies〉

- In the resource field, Mitsubishi Corporation will generate earnings from projects for which it has already acquired interests. At the same time, Mitsubishi Corporation will hone its competitiveness further by refocusing on productivity and cost, be it capital or operational.
- In the non-resource field, Mitsubishi Corporation will proactively reshape its portfolio while deploying resources to the most promising opportunities in sectors such as automobiles, food, food distribution, power generation, and finance.
- Mitsubishi Corporation will target Asia as the main thrust of its global strategy
- Foster the collective capabilities of Mitsubishi Corporation through Group-wide initiatives

●Fiscal Year ended March 2014 (Initiatives and results)

Guided by New Strategic Direction, Mitsubishi Corporation plans to make gross investments of around 2,500 billion yen over the three-year period ended March 2016. In the fiscal years ended March 2014 and 2015, Mitsubishi Corporation steadily made new investments totaling 1,560 billion yen. These investments were centered around shale gas, LNG and Australian coal businesses in the resource field and the aircraft leasing, fund investment, real estate, shipping, offshore power transmission, Brazilian grains, and salmon farming businesses in the non-resource field. In addition, Mitsubishi Corporation proactively reshaped its portfolio by replacing portfolio assets. At the same time, Mitsubishi Corporation aimed to restructure its business sub-segments. As a result, the number of business sub-segments was reduced to 39, compared with 47 initially.

To realize its growth vision circa 2020, Mitsubishi Corporation intends to take the necessary steps in line with changes in its business environment by revising its business plans every year. Looking ahead, Mitsubishi Corporation will continue to steadily and dynamically reshape its portfolio by making new investments and replacing portfolio assets.

(Billion Yen)

		Fiscal Year ended March 2015 (Actual)	Fiscal Years ended March 2014–2015 (Cumulative total)	Main Investment and Divestment Areas
New Investment	Resource	220	550	Shale gas and LNG businesses, Coal business in Australia
	Non-resource	540	1,010	Aircraft leasing business, Fund investment business, Real estate business, Shipping business, Offshore power transmission business, Brazilian grain business, Salmon farming business
	Total	760	1,560	
Portfolio reshaping	Asset sale*	520	1,030	Sale of listed securities, Automobile sales and finance business, Aircraft leasing, Fund investment, Real estate business, Shale gas and LNG businesses, Shipping business
	Depreciation	200	370	
	Total	720	1,400	
Net investment		40	160	

Note: Profit and loss on sales is not included in the amount of “Asset sale”.

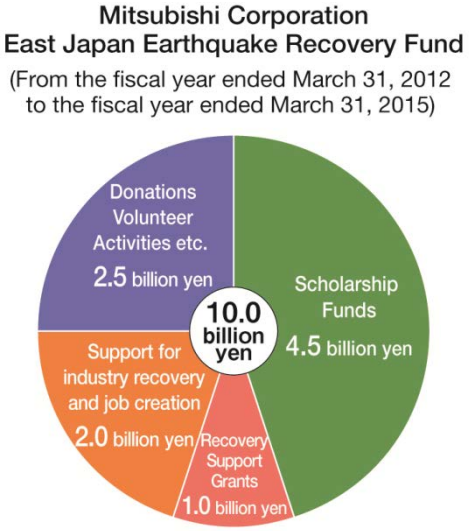
The fiscal year ended March 2016 marks the final fiscal year of New Strategic Direction. Accordingly, the Mitsubishi Corporation Group will make a concerted effort to steadily execute strategies designed to realize its long-term growth vision circa 2020, with the aim of creating sustainable corporate value.

(Translation)

■East Japan Earthquake Recovery Support

In April 2011, Mitsubishi Corporation established the Mitsubishi Corporation East Japan Earthquake Recovery Fund, pledging a contribution of 10.0 billion yen over four years under the spirit of "Corporate Responsibility to Society" of the Three Corporate Principles that form part of its philosophy. Through this fund, Mitsubishi Corporation worked to help with relief and recovery efforts in the affected areas. In March 2012, Mitsubishi Corporation established the Mitsubishi Corporation Disaster Relief Foundation (public interest incorporated foundation). This foundation has continued the fund's activities, namely the provision of scholarships and support recovery grants at the same time as helping revive industry and create jobs in affected areas.

Moreover, in April 2015, Mitsubishi Corporation decided to contribute an additional 3,5 billion yen to the Mitsubishi Corporation Disaster Relief Foundation over the five years from the fiscal year ended March 31, 2016 to fund the Foundation's activities. Mitsubishi Corporation will continue its disaster recovery support activities in order to provide powerful assistance to the recovery of the earthquake-hit regions.



●Provision of Scholarships

Scholarships of 100,000 yen per month for one year for undergraduate and graduate students who are otherwise incapable of continuing their studies due to the disaster.

Awarded scholarships to a total of 3,695 students from the fiscal year ended March 31, 2012 to the fiscal year ended March 31, 2015 (including 994 students in the fiscal year ended March 31, 2015).

●Recovery Support Grants

Subsidies to NPOs and others involved with relief and recovery efforts in affected areas. The subsidies are being used in various activities, such as providing welfare benefits, providing a proper education environment and assisting job replacement.

Made grants to a total of 425 projects from the fiscal year ended March 31, 2012 to the fiscal year ended March 31, 2015 (including 8 projects in the fiscal year ended March 31, 2015).

(Translation)

●Volunteer Activities

Employees from the Mitsubishi Corporation Group volunteered in a variety of activities in disaster-stricken regions. In Ishinomaki City and Minamisanriku Town, Miyagi Prefecture, Rikuzentakata City, Iwate Prefecture, and other affected towns and cities, employees have taken part in various activities such as assisting the fishing industry and agriculture, building regional community centers, and helping out with regional revival events. Looking ahead, the Mitsubishi Corporation Group employees will continue to take part in activities based on local needs.

A total of 3,606 employees have participated from the fiscal year ended March 31, 2012 to the fiscal year ended March 31, 2015 (including 606 participants in the fiscal year ended March 31, 2015).

●Industry Recovery and Job Creation

Mitsubishi Corporation has been providing support through investment and finance to business operators working to rebuild businesses and launch new ones, with the cooperation of local financial institutions and other groups in disaster-stricken areas so that the region makes a strong recovery.

Supported 44 projects (approximately 2 billion yen) from the fiscal year ended March 31, 2013 to the fiscal year ended March 31, 2015 (including 13 projects (approximately 470 million yen) in the fiscal year ended March 31, 2015).



(Translation)

General Information About the Mitsubishi Corporation Group (As of March 31, 2015)

■ Office Network of the Mitsubishi Corporation Group

Mitsubishi Corporation	Head Office	Mitsubishi Shoji Building: 3-1, Marunouchi 2-chome, Chiyoda-ku, Tokyo, Japan (Registered headquarters) Marunouchi Park Building: 6-1, Marunouchi 2-chome, Chiyoda-ku, Tokyo, Japan
	Domestic Office Network	29 offices, including Hokkaido (Sapporo), Tohoku (Sendai), Chubu (Nagoya), Kansai (Osaka), Chugoku (Hiroshima), Kyushu (Fukuoka) branches
	Overseas Office Network	108 offices, including Headquarters for the Middle East & Central Asia (Dubai), Kuala Lumpur Branch, Singapore Branch, Manila Branch

Regional Subsidiaries	42 main regional subsidiaries including: Mitsubishi Corporation (Americas), Mitsubishi International Corporation, Mitsubishi de Mexico S.A. de C.V., Mitsubishi Corporation do Brasil S.A., Mitsubishi Corporation International (Europe) Plc., Mitsubishi International GmbH, Mitsubishi Corporation India Private Ltd., Mitsubishi Company (Thailand), Ltd., Thai-MC Company Limited, PT. Mitsubishi Corporation Indonesia, Mitsubishi Corporation China Co., Ltd., Mitsubishi Corporation (Shanghai) Ltd., Mitsubishi Corporation (Hong Kong) Ltd., Mitsubishi Corporation (Taiwan) Ltd., Mitsubishi Corporation (Korea) Ltd., Mitsubishi Australia Limited, etc. which combined have branches and offices in 83 locations overseas.

Note: In addition to the above, the Mitsubishi Corporation Group companies have offices, factories and other bases in Japan and overseas. A summary of major Group companies is shown under “Status of Major Subsidiaries and Affiliated Companies.”

■Number of Employees of the Mitsubishi Corporation Group

(Number of employees)

	Global Environmental & Infrastructure Business	Industrial Finance, Logistics & Development	Energy Business	Metals	Machinery	Chemicals	Living Essentials	Others	Total (YoY change)
The Mitsubishi Corporation Group	1,578	2,765	1,568	11,879	9,429	6,897	34,030	3,848	71,994 (+3,611)
Mitsubishi Corporation	625	383	584	285	539	637	897	1,687	5,637 (-14)

Notes:

1. The number of employees does not include individuals seconded to other companies and includes individuals seconded from other companies.
2. The number of employees in the Global Environmental & Infrastructure Business Group includes employees working in the infrastructure-related businesses. Employees working in the environment-related businesses in the Global Environmental & Infrastructure Group are included in the number of employees in Others. Certain environment-related businesses were integrated into the infrastructure-related businesses in the Global Environmental & Infrastructure Business Group on April 1, 2014 and July 1, 2014.

(Translation)

■ Status of Major Subsidiaries and Affiliated Companies

Major consolidated subsidiaries and equity-method affiliates

Name of Company	Capital stock (Amounts rounded to the nearest million yen or thousand foreign currency)	Voting rights percentage	Main business
Mitsubishi Corporation (Americas)	US$1,427,832	100	Operational support and management for North American companies subject to consolidation
Mitsubishi Corporation International (Europe) Plc.	£120,658	100	Trading
Mitsubishi Corporation (Shanghai) Ltd.	US$91,000	100	Trading
Mitsubishi Corporation Finance PLC	US$90,000	100	Financial investment company
Japan Australia LNG (MIMI) Pty. Ltd.	US$2,574,286	50	Development and sales of LNG
TRI PETCH ISUZU SALES COMPANY LIMITED	THB 3,000,000	88.73	Import / Distribution of automobiles
MITSUBISHI DEVELOPMENT PTY LTD	AUS$450,586	100	Investment, production and sales of coals and other metals resources
Metal One Corporation	¥100,000	60	Steel products operations
Mitsubishi Shokuhin Co., Ltd	¥10,630	62	Wholesale of food products
Lawson, Inc.	¥58,506	32.40	Operation of a convenience store chain

Note: As of March 31, 2015, 614 companies were subject to consolidation (398 consolidated subsidiaries and 216 equity-method affiliates).

■ Stock Information

1. Number of shares authorized for issuance 2,500,000,000 shares

2. Shares of common stock issued, capital stock and number of shareholders

	Shares of common stock issued	Capital stock	Number of shareholders
As of March 31, 2014	1,653,505,751 shares	¥204,446,667,326	305,210
Increase/decrease	-29,469,000	-	-40,480
As of March 31, 2015	1,624,036,751 shares	¥204,446,667,326	264,730

Note: The number of Shares of common stock issued decreased by 29,469,000 shares due to cancellation of treasury stocks on July 31, 2014.

3. Other matters concerning stock information (share repurchases)

At the Board of Directors meeting held on May 8, 2015, Mitsubishi Corporation authorized the repurchase of shares of its common stock to improve capital efficiency.

(1) Total number of shares to be repurchased: Up to 45 million shares
(Ratio to the total number of shares issued excluding treasury stock: 2.8%)

(2) Aggregate repurchase amount: Up to 100 billion yen

(3) Period for repurchases: May 11, 2015 - August 31, 2015

(Translation)

■ Stock Acquisition Rights

1. Stock Acquisition Rights at Fiscal Year-end

(1) Stock Acquisition Rights as Stock Options

Directors', Corporate Auditors' and Senior Vice Presidents' Holdings

Year issued	No. of stock options	Class and number of shares to be issued upon exercise of stock options	Issue price of stock options	Price per share due upon exercise of stock options (Exercise Price)	Stock option term
2006	1,750	175,000 shares of the Company's common stock	Issued in gratis	¥2,435	From July 22, 2008 through June 27, 2016

Breakdown

Year issued	Directors (Excluding Outside Directors)		Corporate Auditors		Senior Vice Presidents	
	No. of stock options	No. of holders	No. of stock options	No. of holders	No. of stock options	No. of holders
2006	1,450	6	150	1	150	1

Notes:

1. The number of acquisition rights granted to Directors who also have duties as Senior Vice Presidents are shown in the column titled "Directors."
2. Stock acquisition rights held by the Corporate Auditors were granted while the individual was a Senior Vice President. No stock acquisition rights were granted during the individual's tenure as a Corporate Auditor.
3. The total number of shares for the purposes of stock acquisition rights at March 31, 2015 was 1,389,400 including holdings by retirees.

(Translation)

(2) Stock Acquisition Rights as Stock Options for a Stock-option-based Remuneration Directors', Corporate Auditors', Senior Vice Presidents' and Senior Vice Presidents' ("Riji") Holdings

Year issued	No. of stock options	Class and number of shares to be issued upon exercise of stock options	Issue price of stock options	Price per share due upon exercise of stock options (Exercise Price)	Stock option term
2005	460	46,000 shares of the Company's common stock	Issued in gratis	¥1	From August 11, 2005 through June 24, 2035
2006	267	26,700 shares of the Company's common stock	Issued in gratis	¥1	From August 11, 2006 through June 27, 2036
2007	60	6,000 shares of the Company's common stock	Issued in gratis	¥1	From August 7, 2007 through June 26, 2037
2008	258	25,800 shares of the Company's common stock	Issued in gratis	¥1	From August 5, 2008 through June 25, 2038
2009	1,225	122,500 shares of the Company's common stock	Issued in gratis	¥1	From August 4, 2009 through June 24, 2039
2010	1,353	135,300 shares of the Company's common stock	Issued in gratis	¥1	From August 3, 2010 through August 2, 2040
For FY 2010 (Issued June 6, 2011)	151	15,100 shares of the Company's common stock	Issued in gratis	¥1	From June 7, 2011 through August 2, 2040
2011	2,065	206,500 shares of the Company's common stock	Issued in gratis	¥1	From August 2, 2011 through August 1, 2041
For FY 2011 (Issued June 4, 2012)	113	11,300 shares of the Company's common stock	Issued in gratis	¥1	From June 5, 2012 through August 1, 2041
2012	5,235	523,500 shares of the Company's common stock	Issued in gratis	¥1	From August 7, 2012 through August 6, 2042
2013	5,174	517,400 shares of the Company's common stock	Issued in gratis	¥1	From August 13, 2013 through August 12, 2043
For FY 2013 (Issued June 2, 2014)	759	75,900 shares of the Company's common stock	Issued in gratis	¥1	From June 3, 2014 through August 12, 2043
2014	5,881	588,100 shares of the Company's common stock	Issued in gratis	¥1	From June 3, 2014 through June 2, 2044

(Translation)

Breakdown

Year issued	Directors (Excluding Outside Directors)		Corporate Auditor		Senior Vice Presidents		Senior Vice Presidents (*"Riji"*)	
	No. of stock options	No. of holders	No. of stock options	No. of holders	No. of stock options	No. of holders	No. of stock options	No. of holders
2005	460	5	—	—	—	—	—	—
2006	239	5	—	—	28	1	—	—
2007	—	—	—	—	60	1	—	—
2008	84	1	—	—	174	3	—	—
2009	302	2	118	1	805	5	—	—
2010	393	3	203	2	721	8	36	2
For FY 2010 (Issued June 6, 2011)	—	—	—	—	151	1	—	—
2011	542	5	194	1	1,196	13	133	7
For FY 2011 (Issued June 4, 2012)	—	—	—	—	94	1	19	1
2012	1,717	8	283	1	2,731	19	504	18
2013	1,977	9	205	1	2,512	23	480	24
For FY 2013 (Issued June 2, 2014)	—	—	—	—	759	3	—	—
2014	1,961	9	—	—	3,240	30	680	34

Notes:
1. The number of acquisition rights granted to Directors who also have duties as Senior Vice Presidents are shown in the column titled "Directors."
2. Stock acquisition rights held by the Corporate Auditor were granted while the individual was a Director, Senior Vice President or Senior Vice President ("Riji"). No stock acquisition rights have been granted during the individual's tenure as a Corporate Auditor.
3. The total number of shares for the purposes of stock acquisition rights at March 31, 2015 was 3,273,200 including holdings by retirees.

(Translation)

2. Stock Acquisition Rights Granted During the Fiscal Year Ended March 31, 2015

Stock Acquisition Rights as Stock-option-based Remuneration in the Fiscal Year Ended March 31, 2015

Date of the resolution on issuance of stock options	May 16, 2014	May 16, 2014
Number of stock options	1,145	5,941
Number of allottees and rights granted		Directors 7 people 1,679 units
	Senior Vice Presidents* 4 people 1,065 units	Senior Vice Presidents 32 people 3,522 units
	Senior Vice Presidents ("Riji")* 1 person 80 units	Senior Vice Presidents ("Riji") 37 people 740 units
Class and number of shares to be issued upon exercise of stock options	114,500 shares of the Company's common stock	594,100 shares of the Company's common stock
Issue price of stock options	Issued in gratis	
Price per share due upon exercise of stock options (Exercise Price)	¥1	
Stock option term	From June 3, 2014 through August 12, 2043	From June 3, 2014 through June 2, 2044
Other conditions for exercise of stock options	a. A stock option holder may exercise his/her stock options from August 13, 2015 or the day after losing his/her position as either Director, Senior Vice President or Senior Vice President ("Riji") of Mitsubishi Corporation, whichever is earlier, within the Stock Option Term above.	a. A stock option holder may exercise his/her stock options from June 3, 2016 or the day after losing his/her position as either Director, Senior Vice President or Senior Vice President ("Riji") of Mitsubishi Corporation, whichever is earlier, within the Stock Option Term above.
	b. A stock option holder may not exercise his/her stock options after 10 years from the day after losing his/her position as either Director, Senior Vice President or Senior Vice President ("Riji") of Mitsubishi Corporation.	
	c. In the event that a stock option holder forfeits his/her stock options, such stock options cannot be exercised.	

Notes: [*] includes people who retired in fiscal year ended March 31, 2014.

(Translation)

■ Principal Shareholders

Name of shareholder	No. of shares (Thousands)	Investment ratio (%)
Japan Trustee Services Bank, Ltd. (Trust Account)	94,850	5.85
Tokio Marine & Nichido Fire Insurance Co., Ltd.	74,534	4.59
The Master Trust Bank of Japan, Ltd. (Trust Account)	67,273	4.15
Meiji Yasuda Life Insurance Company	64,846	4.00
The Master Trust Bank of Japan, Ltd. (Mitsubishi Heavy Industries, Limited Account, Retirement Benefit Trust Account)	32,276	1.99
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	25,620	1.58
STATE STREET BANK AND TRUST COMPANY 505223	25,374	1.56
The Nomura Trust and Banking Co., Ltd. (Pension Benefit Trust Account, Mitsubishi UFJ Trust and Banking Corporation)	22,088	1.36
THE BANK OF NEW YORK MELLON SA/NV 10	21,463	1.32
Japan Trustee Services Bank, Ltd. (Trust Account 9)	19,810	1.22

(Figures less than 1,000 shares are rounded down)

Note: The investment ratio is computed excluding 3,591,047 shares of treasury stock held by Mitsubishi Corporation and to two decimal points.

■ Major Lenders

The Mitsubishi Corporation Group has a group finance policy in which domestic and overseas finance subsidiaries, overseas subsidiaries and other entities raise their own funds for distribution to affiliates. The Mitsubishi Corporation Group's borrowing from financial institutions is conducted mainly by Mitsubishi Corporation. The following is a list of major lenders as of March 31, 2015.

Name of lender	Loans payable (Million yen)
Japan Bank for International Cooperation	402,129
Meiji Yasuda Life Insurance Company	292,000
Nippon Life Insurance Company	225,000
Development Bank of Japan Inc.	170,000
Mitsubishi UFJ Trust and Banking Corporation	158,111
Sumitomo Mitsui Trust Bank, Limited	146,136
Sumitomo Life Insurance Company	130,000
The Dai-ichi Life Insurance Company, Limited	100,000

(Figures less than one million yen are rounded to the nearest million)

Note: In addition to the above, Mitsubishi Corporation has borrowings of 235,000 million yen from a syndicated loan, a facility arranged by The Bank of Tokyo-Mitsubishi UFJ, Ltd. and Mizuho Bank, Ltd.

(Translation)

■ Mitsubishi Corporation's Internal Systems and Basic Policies

《Approaches to Corporate Governance》

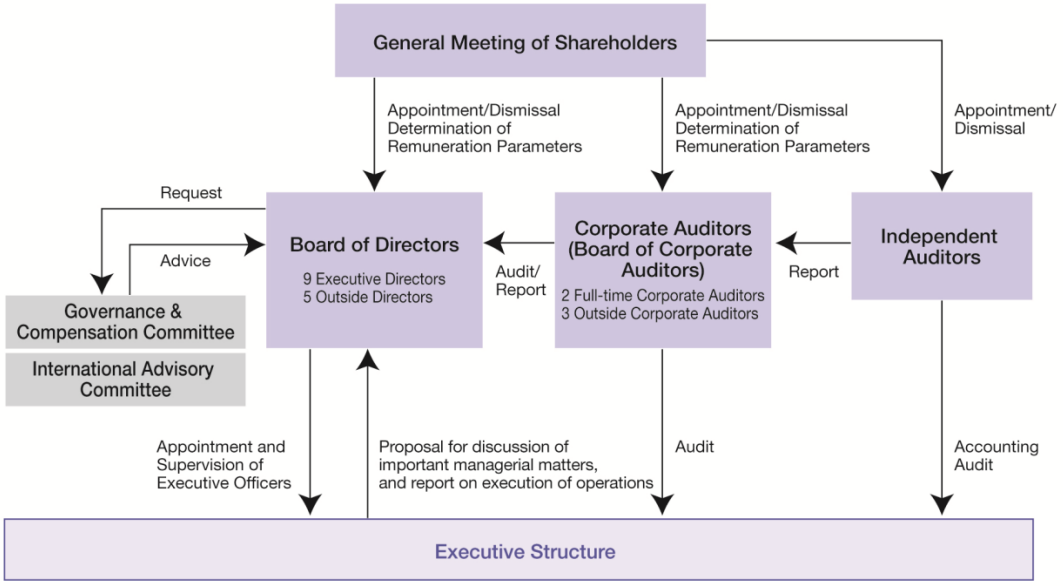
-Mitsubishi Corporation's Corporate Governance System Supporting Sustainable Growth

[Basic Policy]

Mitsubishi Corporation's corporate philosophy is enshrined in the Three Corporate Principles. Through corporate activities rooted in the principles of fairness and integrity, Mitsubishi Corporation strives to continuously raise corporate value. Mitsubishi Corporation 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 achieve these goals, Mitsubishi Corporation recognizes strengthening corporate governance on an ongoing basis as its important subject concerning management as it is foundation for ensuring sound, transparent and efficient management. Mitsubishi Corporation, based on the Corporate Auditor System, is thus working to put in place a corporate governance system that is even more effective. This includes strengthening management supervision by appointing Outside Directors and Outside Corporate Auditors who satisfy the conditions for Independent Directors or Independent Corporate Auditors, and establishing advisory bodies to the Board of Directors where the majority of members are Outside Directors and Outside Corporate Auditors and other experts from outside Mitsubishi Corporation. At the same time, Mitsubishi Corporation uses the executive officer system etc. for prompt and efficient decision-making and business execution.

《Corporate Governance Framework》(as of April 1, 2015)



(Translation)

[Board of Directors]

The Board of Directors is responsible for making decision concerning important management issues and overseeing business execution. In-house Directors utilize their rich experience of working within Mitsubishi Corporation and Outside Directors utilize their practical, objective and professional perspectives to ensure appropriate decision-making and management oversight. Currently, the Board comprises 14 members, including 5 Outside Directors. The Board meetings are attended by 5 Corporate Auditors, of whom 3 are Outside Corporate Auditors.
The composition of the Board of Directors and the policy and process for appointing nominated Directors are deliberated at the Governance & Compensation Committee, and then decided by the Board of Directors as follows:

■Composition of the Board of Directors and the Policy for Appointing Nominated Directors

To ensure Mitsubishi Corporation's decision-making and management oversight are appropriate for a *sogo shosha* involved in diverse businesses and industries in a wide range of fields, several Directors are appointed from both within and outside Mitsubishi Corporation with the depth of experience and high levels of knowledge and expertise needed for fulfilling their duties.
More specifically, in addition to Chairman of the Board and the President & CEO, Mitsubishi Corporation's in-house Directors are appointed from executive officers responsible for companywide management, Corporate Staff operations, and other areas. Outside Directors are appointed from those who possess a practical perspective of highly experienced officers and those who possess an objective and professional perspective with a deep insight on global developments and socio-economic trends.
In principle, the total number of Directors is around 15, with one third or more being made up of Outside Directors.

■Process for Appointing Nominated Directors

Based on the above policy, the President & CEO proposes a list of nominated Directors, which is then deliberated at the Governance & Compensation Committee and resolved by the Board of Directors before being presented at the Ordinary General Meeting of Shareholders.

■Matters Deliberated by the Board of Directors

Matters requiring a resolution by the Board of Directors in accordance with laws and regulations and the Articles of Incorporation and important matters concerning management are resolved by the Board of Directors. In particular, for acquisitions and disposals of shares, equity stakes, and fixed assets, and investments and loans involving loans and guarantees, the Board of Directors sets out monetary threshold standards for each of various type of risks, such as credit risk, market risk and business investment risk (amounts do not exceed 1% of total assets and are set individually depending on the nature of the risk). Investments and loans that exceed this monetary threshold are deliberated and resolved by the Board of Directors.

(Translation)

Furthermore, business execution other than these matters for resolution by the Board of Directors is entrusted to Executive Officers in accordance with the allocation of duties decided by the Board of Directors for prompt and efficient business execution. Business is executed through President, as the Chief Executive Officer, and the Executive Committee (held twice monthly), as a management decision-making body to take responsibility for business execution.

■Approaches to Internal Control System

The Board of Directors strives to construct an internal control system for increasing corporate value by conducting appropriate, valid and efficient business execution in conformity with laws, regulations and the Articles of Incorporation. Each year, the Board checks on the implementation of the internal control system and makes ongoing improvements and enhancements. Specific activities include establishing a compliance system, ensuring the reliability of disclosure of financial information and other information, forming a rational organization and clarifying the organizational chain of command to ensure systematic management execution, and upgrading risk management systems etc.

(Translation)

[Board of Corporate Auditors]

The Board of Corporate Auditors audits Directors' decision-making process and their performance of duties according to the Companies Act and other laws and regulations, Mitsubishi Corporation's Articles of Incorporation and internal rules and regulations. In-house Corporate Auditors conduct audits from a perspective of their rich experience of working within Mitsubishi Corporation, and Outside Corporate Auditors from a neutral and objective perspective, to ensure that management is sound. Currently the Board of Corporate Auditors comprises 5 Corporate Auditors, of whom 3 are Outside Corporate Auditors.
The composition of the Board of Corporate Auditors and the policy and procedure for appointment of nominated Corporate Auditors are deliberated by the Governance & Compensation Committee, and then, decided by the Board of Directors as follows:

■Composition of the Board of Corporate Auditors and the Policy for Appointing Nominated Corporate Auditors

To ensure Mitsubishi Corporation's sound business development and improve its social credibility through audits, several Corporate Auditors are appointed from within and outside Mitsubishi Corporation with the depth of experience and high level of expertise needed for conducting audits.
More specifically, in-house Corporate Auditors are appointed from those with knowledge and experience in corporate management, finance, accounting, risk management, or other areas. Outside Corporate Auditors are appointed from those with rich knowledge and experience across various fields.
In principle, the total number of Corporate Auditors is around 5, with more than half their number being made up of Outside Corporate Auditors.

■Process for Appointment of Nominated Corporate Auditors

Based on the above policy, the President & CEO consults with Senior Corporate Auditor and creates a proposal for appointment of nominated Corporate Auditors, which is then deliberated by the Governance & Compensation Committee and approved by the Board of Corporate Auditors before being resolved by the Board of Directors and presented at the Ordinary General Meeting of Shareholders.

■Board of Directors' Office and Board of Corporate Auditors' Office

To ensure that the Directors and Corporate Auditors are able to perform their management supervision and audit functions adequately, the Board of Directors' Office and the Board of Corporate Auditors' Office have been established, and have been providing necessary information appropriately and in a timely manner for them to perform their duties.
For Outside Directors and Outside Corporate Auditors, the Board of Directors' Office and the Board of Corporate Auditors' Office provide Board of Directors' meeting materials and explanations as well as related information before the Board of Directors' meetings to ensure that they can participate in the discussion fully. The offices also provide an orientation to newly

appointed Outside Directors and Outside Corporate Auditors, as well as ongoing opportunities to understand the business of Mitsubishi Corporation, including annual observation tours of subsidiaries and affiliates and opportunities for dialogue with the management. Furthermore, to enhance the management supervision function, Mitsubishi Corporation holds meetings of the Governance & Compensation Committee, the President's Performance Evaluation Committee, and other bodies comprising a majority of Outside Directors and Outside Corporate Auditors in their memberships, enhancing close cooperation between them.

(Translation)

[Board of Directors' Advisory Bodies]

■Governance & Compensation Committee

Since its establishment in 2001, the Governance & Compensation Committee has met around twice a year. While a majority of the members of the Committee comprises Independent Directors and Independent Corporate Auditors, the Committee conducts continuous reviews of corporate governance-related issues at Mitsubishi Corporation and also discusses the remuneration system for Directors and Corporate Auditors, including the policy for setting remuneration and appropriateness of remuneration levels, and monitors operation of this system.

<Main Discussion Themes>

- Composition of the Board of Directors and Board of Corporate Auditors, policy on appointment of Directors and Corporate Auditors
- Requirements of corporate executive officers and basic policy on their appointment
- Review of the remuneration system including the policy for setting remuneration and appropriateness of remuneration levels
- Assessment of operations of the Board of Directors

Furthermore, the President's Performance Evaluation Committee has been established as a subcommittee to the Governance & Compensation Committee, to deliberate the assessment on the President's performance.

<Composition of Committee (*Committee Chairman)> (as of April 1, 2015)

■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)

■In-house members (3):

Yorihiko Kojima* (Chairman of the Board)
Ken Kobayashi (President & CEO)
Hideyuki Nabeshima (Senior Corporate Auditor)



(Translation)

■International Advisory Committee

The International Advisory Committee has met every year since its establishment in 2001. While a majority of the members of the Committee comprises prominent experts from business, political and academic fields all over the world and Independent Directors, the Committee offers proposals and advice from an international standpoint based on their specialties on Mitsubishi Corporation's management and corporate strategies as it develops its business globally.

<Main discussion themes>

- Gathering and analyzing information relating to the global situation (political and economic conditions and geopolitical aspects)
- Progress on New Strategic Direction
- Regional strategy of Mitsubishi Corporation
- International human resource development and organizational management

<Composition of Committee (*Committee Chairman)> (as of April 1, 2015)

■Outside members (9):

Dr. Herminio Blanco Mendoza (Former Secretary of Trade & Industry (Mexico))
Professor Joseph S Nye **(**Harvard University Distinguished Service Professor and Sultan of Oman Professor (U.S.A.))
Mr. Ratan N Tata (Chairman, Tata Trusts (India))
Mr. George Yeo (Chairman of Kerry Logistics Network (Singapore))
Mr. Jaime Augusto Zobel de Ayala II (Chairman and CEO, Ayala Corporation (the Philippines))
Sir John Bond (Chairman, KKR Asia Ltd. (U.K.))
Mr. Niall FitzGerald (Former CEO & Chairman, Unilever (Ireland))
Ryozo Kato (Outside Director)
Hidehiro Konno (Outside Director)

■In-house members (4):

Yorihiko Kojima* (Chairman of the Board)
Ken Kobayashi (President & CEO)
Minoru Makihara (Senior Corporate Advisor)
Mikio Sasaki (Senior Corporate Advisor)



(Translation)

●Internal Control System (System for Ensuring Proper Business)
(Article 362, Paragraph 4, Item 6 of the Companies Act)

Mitsubishi Corporation, namely, the Mitsubishi Corporation Group that includes its subsidiaries, is building and operating an internal control system, as discussed before, so as to ensure that business activities are conducted properly and in conformity with the law and its Articles of Incorporation. Efforts are ongoing to reform and improve this system.

Efficient Business Execution
The president delineates basic management policies for the Mitsubishi Corporation Group and sets specific management goals. At the same time, the president formulates management plans and oversees progress in achieving targets efficiently. The organization is realigned and resources are deployed as necessary so as to achieve management targets in the most efficient manner possible. Furthermore, the organizational chain of command is clearly laid out and authority is delegated to managers and staff of internal organizational bodies to the extent necessary to accomplish targets. These people are required to submit reports regularly.

Compliance
Compliance, which is defined as acting in compliance with laws and regulations and in conformity with social norms, is regarded as a matter of the highest priority in conducting business activities. Mitsubishi Corporation has formulated a Code of Conduct for all officers and employees, which specifies basic matters in relation to compliance. Efforts are made to ensure that all officers and employees are familiar with the Code of Conduct and that Mitsubishi Corporation's corporate philosophy is understood and practiced throughout the entire Mitsubishi Corporation Group.

To accomplish this, Mitsubishi Corporation has built a Group-wide compliance promotion framework that includes the appointment of compliance officers in each organization and subsidiary by appointing the Chief Compliance Officer as a project manager. Mitsubishi Corporation is also taking preventive and corrective measures such as offering any needed training on a consolidated basis regarding the various laws and regulations.

Regarding the status of compliance, in addition to a framework for receiving reports from all officers and employees in internal organizations and subsidiaries throughout the Mitsubishi Corporation Group, Mitsubishi Corporation has established an internal whistleblower system. Through these structures and systems, Mitsubishi Corporation identifies problems and shares information. Regular reports are also made to the Board of Directors and to the Corporate Auditors on the status of compliance. Moreover, Mitsubishi Corporation rigorously protects people making reports from internal organizations and subsidiaries to ensure that they do not suffer any disadvantage.

Risk Management
Mitsubishi Corporation has designated categories of business activity risk, corresponding to the details and scale of the Mitsubishi Corporation Group's businesses—such as credit, market, business investment, country, compliance, legal, information management, environmental, and natural disaster-related risks—and has specified departments responsible for each category. Furthermore, Mitsubishi Corporation also has in place policies, systems and procedures for managing risk on a consolidated basis, including by responding to new risks by immediately designating a responsible department to manage such risks.

With respect to individual projects, personnel responsible for the applicable department makes decisions within the scope of their prescribed authority after analyzing and assessing the risk-return profile of each project in accordance with company-wide policies and procedures. Projects are executed and managed on an individual basis in accordance with this approach.

In addition to managing risk on an individual project basis, Mitsubishi Corporation assesses risk for the Mitsubishi Corporation Group as a whole with respect to risks that are capable of being monitored quantitatively and manages these risks properly, making reassessments as necessary.

(Translation)

Financial Reporting
To ensure proper and timely disclosure in financial statements, Mitsubishi Corporation has appointed personnel responsible for financial reporting and for preparing financial statements in conformity with legal requirements and accounting standards. These financial statements are released after being discussed and confirmed by Disclosure Committee.

For the internal control system governing financial reporting, Mitsubishi Corporation conducts internal control activities and monitoring in accordance with the internal control system based on the Financial Instruments and Exchange Act. Mitsubishi Corporation develops activities on a Group-wide basis to ensure the effectiveness of internal controls.

Ensuring Proper Business in Group Management
Mitsubishi Corporation has established internal rules and regulations concerning the management of subsidiaries, and specifies a department that is responsible for the oversight of each subsidiary and affiliate. The person responsible in the specified department requires the directors of the subsidiaries to report the business execution and quantitatively monitor business performance, management efficiency and other operational aspects of each company every year. Efforts are also made to monitor qualitative issues such as compliance and risk management.

Mitsubishi Corporation strives to ensure proper business conduct by subsidiaries that conform to laws, the Articles of Corporation and internal regulations, by sending Directors to sit on their boards, executing joint venture agreements, exercising its voting rights and in other ways. Through various initiatives designed to sustain growth at each company through efficient business execution, Mitsubishi Corporation aims to raise corporate value on a consolidated basis.

Management and Storage of Information
For information related to business activities, the person responsible for managing business activities classifies information individually in accordance with its degree of importance. They also instruct users on the handling of this information. The aim is to ensure information security while promoting efficient administrative processing and the sharing of information.

The responsible person retains, for a predetermined period, documents that must be stored by law and information that Mitsubishi Corporation specifies as important in terms of internal management.
For all other information, the responsible person determines the necessity and period for storage of information, and stores such information accordingly.

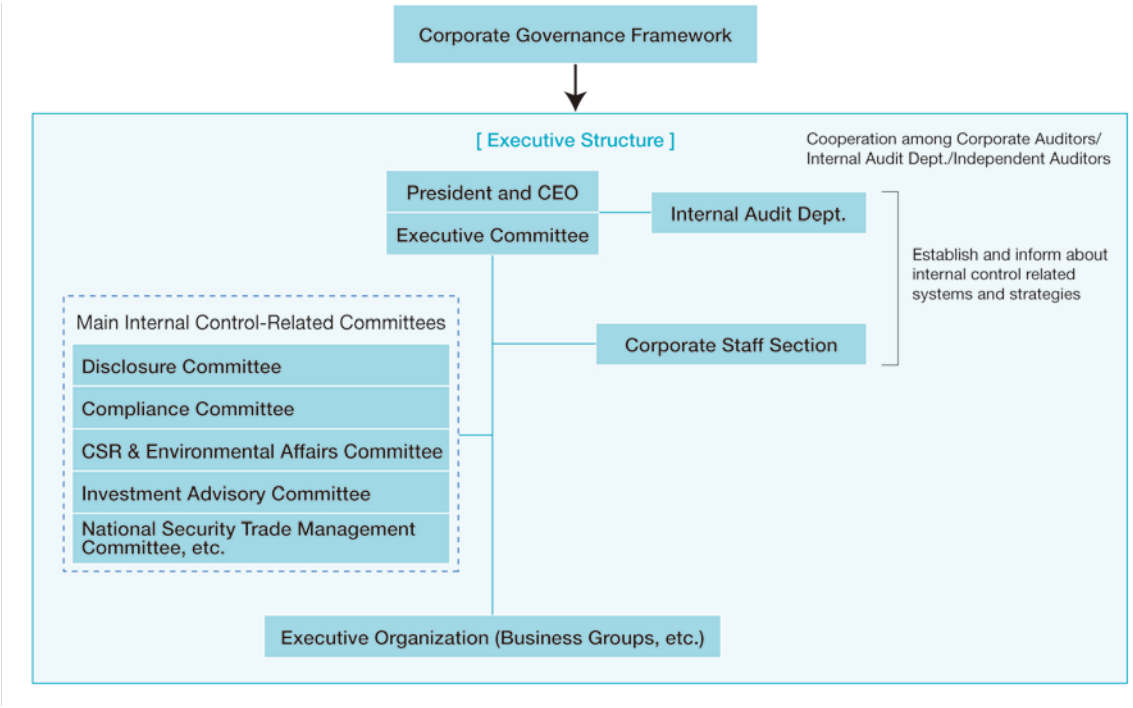
Auditing and Monitoring
To more objectively review and evaluate business activities, Mitsubishi Corporation conducts regular audits of each organization and subsidiary through an internal audit organization.

Corporate Auditors
The Corporate Auditors attend and express opinions at meetings of the Board of Directors and other important management meetings. In addition, the Corporate Auditors gather information and conduct surveys, keeping channels of communication open with Mitsubishi Corporation Directors, Senior Vice Presidents and employees, directors and corporate auditors of subsidiaries, and others, who cooperate with these efforts whenever necessary. Moreover, Mitsubishi Corporation shall bear the necessary expenses to ensure the auditing effectiveness.

If there is a risk of a certain level of financial loss or a major problem, personnel responsible in the department concerned is required to immediately report to Corporate Auditors in accordance with predetermined standards and procedures, and subsidiaries are also required to report if necessary, going through the responsible department concerned or other channels. To raise the effectiveness of audits conducted by Corporate Auditors, an internal organization directly reporting to the Board of Corporate Auditors and personnel working only for Corporate Auditors are appointed to assist Corporate Auditors in carrying out their duties so that they can quickly respond in assisting Corporate Auditors. Mindful of the need for independence, the opinions of Corporate Auditors are respected and other factors taken into consideration when evaluating and assignment of people to assist them.

(Translation)

《Internal Control Framework》 (as of April 1, 2015)



(Translation)

■Directors and Corporate Auditors

Position	Name	Positions and Main Concurrent Positions as of March 31, 2015
Chairman of the Board	Yorihiko Kojima	Outside Director, Takeda Pharmaceutical Company Limited; Outside Director, Mitsubishi Heavy Industries, Ltd.
*President and CEO	Ken Kobayashi	Outside Director, NISSIN FOODS HOLDINGS CO., LTD.
*Director, Senior Executive Vice President	Hideto Nakahara	Global Strategy & Business Development, Global Relations, International Economic Cooperation, Logistics Management
*Director, Senior Executive Vice President	Jun Yanai	Group CEO, Energy Business Group; Chief Compliance Officer
*Director, Senior Executive Vice President	Jun Kinukawa	Group CEO, Metals Group; Outside Director, OKAMURA CORPORATION
*Director, Senior Executive Vice President	Takahisa Miyauchi	Group CEO, Chemicals Group
*Director, Executive Vice President	Shuma Uchino	Chief Financial Officer
*Director, Executive Vice President	Kazuyuki Mori	Regional Strategy (Japan); General Manager, Kansai Branch
*Director, Executive Vice President	Yasuhito Hirota	Corporate Communications, Corporate Administration, CSR & Environmental Affairs, Legal, Human Resources
**Director	Kunio Ito	Professor, Graduate School of Commerce and Management, Hitotsubashi University; Outside Director, Akebono Brake Industry Co., Ltd.; Outside Director, Seven & i Holdings Co., Ltd.; Outside Director, KOBAYASHI PHARMACEUTICAL CO., LTD.; Outside Director, Sumitomo Chemical Company, Limited; Outside Director, Tokio Marine Holdings, Inc.; Outside Director, Toray Industries, Inc.
**Director	Kazuo Tsukuda	Senior Advisor, Mitsubishi Heavy Industries, Ltd.; Outside Director, Mitsubishi Research Institute, Inc.; External Auditor, Yamaguchi Financial Group, Inc.: Outside Director, Keihan Electric Railway Co., Ltd.
**Director	Ryozo Kato	
**Director	Hidehiro Konno	
**Director	Sakie T. Fukushima	President and Director, G&S Global Advisors Inc.; Outside Director, Ajinomoto Co., Inc.; Outside Director, Bridgestone Corporation; Outside Director, J. Front Retailing Co., Ltd.
Senior Corporate Auditor (full time)	Hideyuki Nabeshima	
Corporate Auditor (full time)	Osamu Noma	
***Corporate Auditor	Eiko Tsujiyama	Professor, Graduate School of Commerce, Waseda University; Outside Director, ORIX Corporation; Outside Corporate Auditor, NTT DOCOMO, INC.; Audit & Supervisory Board Member (external), Shiseido Company Limited.; Outside Corporate Auditor, Lawson, Inc.
***Corporate Auditor	Hideyo Ishino	Outside Corporate Auditor, Ryoden Trading Company, Limited
***Corporate Auditor	Tadashi Kunihiro	Attorney at T. Kunihiro & CO., Attorneys-at-Law

(Translation)

Notes:

1. [*] indicates a Representative Director.
2. [**] indicates the fulfillment of the conditions for Outside Directors as provided for in Article 2, Item 15 of the Companies Act.
3. [***] indicates the fulfillment of the conditions for Outside Corporate Auditors as provided for in Article 2, Item 16 of the Companies Act.
4. [**] and [***] also indicate fulfillment of the conditions for independent Directors or independent Corporate Auditors as specified by the Tokyo Stock Exchange and other stock exchanges in Japan as well as Selection Criteria for Outside Directors and Outside Corporate Auditors specified by Mitsubishi Corporation (See page 12 for Selection Criteria for Outside Directors specified by Mitsubishi Corporation).
5. The Executive Officer positions of Directors serving concurrently as Executive Officers are indicated together. Moreover, the Executive Officer responsibilities of Directors Hideto Nakahara, Jun Yanai, Jun Kinukawa, Takahisa Miyauchi, Shuma Uchino, Kazuyuki Mori and Yasuhito Hirota are indicated.
6. Corporate Auditor Hideyuki Nabeshima has extensive experience in Mitsubishi Corporation's Corporate Planning Dept. and has a considerable degree of knowledge concerning finance and accounting.
7. Corporate Auditor Osamu Noma has extensive experience in Mitsubishi Corporation's finance and accounting departments and has a considerable degree of knowledge concerning finance and accounting.
8. Corporate Auditor Eiko Tsujiyama has served as a university professor (accounting) for many years and has a considerable degree of knowledge concerning finance and accounting.
9. Corporate Auditor Hideyo Ishino has many years of experience on the Board of Audit of Japan and has a considerable degree of knowledge concerning finance and accounting.
10. Director and Corporate Auditor retirements during the fiscal year ended March 31, 2015 are as follows:
    Director Hideyuki Nabeshima, Director Yasuo Nagai, and Corporate Auditor Yukio Ueno (Retired on June 20, 2014)
11. Director Yorihiko Kojima retired as Outside Director of Sony Corporation on June 19, 2014.
12. Corporate Auditor Tadashi Kunihiro retired as Outside Corporate Auditor of SEKISUI CHEMICAL CO., LTD. on June 26, 2014
13. Akebono Brake Industry Co., Ltd., Ajinomoto Co., Inc., NTT DOCOMO, INC., OKAMURA CORPORATION, Shiseido Company, Limited, Bridgestone Corporation, Mitsubishi Research Institute, Inc., KOBAYASHI PHARMACEUTICAL CO., LTD., Sumitomo Chemical Company, Limited, SEKISUI CHEMICAL CO., LTD., Takeda Pharmaceutical Company Limited, Toray Industries, Inc., NISSIN FOODS HOLDINGS CO., LTD., Mitsubishi Heavy Industries, Ltd. and Ryoden Trading Company Limited are suppliers or customers of Mitsubishi Corporation. However, there are no special relationships (specified related party, etc.).
14. Lawson, Inc., is an affiliated company of Mitsubishi Corporation.
15. Mitsubishi Corporation commissioned Waseda University to perform research and investigations in the field of energy. However, there are no special relationships (specified related party, etc). Moreover, the commission is not related to Corporate Auditor Eiko Tsujiyama.
16. There are no business relationships between Mitsubishi Corporation and entities at which the above Directors and Corporate Auditors serve concurrently other than those mentioned in 13. to 15. above.

(Translation)

■Matters Concerning Outside Directors and Corporate Auditors

1. Status of Main Activities of Outside Directors and Corporate Auditors

(1) Outside Directors

Name	Participation in Board of Directors' Meetings	Attendance at Board of Directors' Meetings
Kunio Ito	Mr. Ito made remarks from an objective and professional 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): 10 of 12 meetings Board of Directors' meetings (Extraordinary): 2 of 2 meetings
Ryozo Kato	Mr. Kato made remarks from an objective and professional standpoint as an Outside Director based on his international way of thinking 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 an objective and professional 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): 12 of 12 meetings Board of Directors' meetings (Extraordinary): 2 of 2 meetings

(Translation)

(2) Outside Corporate Auditors

Name	Participation in Board of Directors' and Board of Corporate Auditors' Meetings	Attendance at Board of Directors' and Board of Corporate Auditors' Meetings
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): 11 of 12 meetings Board of Directors' meetings (Extraordinary): 1 of 2 meetings Board of Corporate Auditors' meetings: 13 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, having held key posts 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

2. Outline of Limitation of Liability Agreements

Mitsubishi Corporation has signed agreements with all Outside Directors and Outside Corporate Auditors limiting their liability for damages in terms of Article 423, Paragraph 1 of the Companies Act. Based on these agreements, liability for damages is limited to 10 million yen or the minimum amount prescribed by Article 425, Paragraph 1 of the Companies Act, whichever is higher.

(Translation)

■Directors' and Corporate Auditors' Remuneration

1. Total Amounts and Number of Eligible People

(Million yen)

Title	Total Remuneration	Base Remuneration and Individual Performance Bonus		Bonus		Stock-option-based Remuneration		Reserved Retirement Remuneration	
		Eligible Persons	Total	Eligible Persons	Total	Eligible Persons	Total	Eligible Persons	Total
Directors (In-house)	1,407	11	656	9	250	11	382	9	118
Directors (Outside)	120	5	120	—	—	—	—	—	—

Title	Total Remuneration	Base remuneration and Individual Performance Bonus		Bonus		Stock-option-based Remuneration		Reserved Retirement Remuneration	
		Eligible Persons	Total	Eligible Persons	Total	Eligible Persons	Total	Eligible Persons	Total
Corporate Auditors (In-house)	124	3	124	—	—	—	—	—	—
Corporate Auditors (Outside)	39	3	39	—	—	—	—	—	—

(Figures less than one million yen are rounded down)

Notes:

1. The above figures include 2 Directors and 1 Corporate Auditor who resigned during the fiscal year ended March 31, 2015.
   Furthermore, there were 14 Directors (including 5 Outside Directors) and 5 Corporate Auditors (including 3 Outside Corporate Auditors) as of March 31, 2015.
2. The above Base Remuneration and Individual Performance Bonus were included in Monthly remuneration up in the previous fiscal years. (See page 53)
3. The above amounts of Directors' bonuses are the amounts to be submitted for approval to the June 19, 2015 Ordinary General Meeting of Shareholders. (See page 16)
4. The Stock-option-based Remuneration above shows the amount recognized as an expense in the fiscal year ended March 31, 2015 of expenditures related to stock options (stock options as remuneration issued in the fiscal years ended March 31, 2014 and 2015) granted to 11 in-house Directors (Outside Directors are ineligible for payment).
5. In addition to the above, Mitsubishi Corporation paid executive pensions to retired Directors and Corporate Auditors. The amounts paid in the fiscal year ended March 31, 2015 were as follows:
   The retirement bonus system, including executive pensions for Directors and Corporate Auditors, was abolished at the close of the 2007 Ordinary General Meeting of Shareholders.
   Mitsubishi Corporation paid 173 million yen to 103 Directors (Outside Directors were ineligible for payment).
   Mitsubishi Corporation paid 7 million yen to 10 Corporate Auditors (Outside Corporate Auditors were ineligible for payment).

(Translation)

2. Policy for Setting Directors' and Corporate Auditors' Remuneration

In line with the Basic Policy on Corporate Governance (See page 38), Mitsubishi Corporation has established remuneration system for Directors and Corporate Auditors and related systems to ensure a sustainable increase in corporate value, and strives to administer the system with a high degree of transparency. The basic policy, composition of remuneration etc., and method for setting remuneration are as follows.

◇Directors' Remuneration

(1) In-house Directors

i) Basic Policy

A remuneration system for Mitsubishi Corporation in-house Directors has been designed to provide further incentive and motivation to improve performance and a sustainable corporate value, further align the Directors' interests with those of the shareholders, and strengthen the link with business results. The level of remuneration is set by comparing levels of remuneration at other companies in the same industry and other major Japanese companies of similar scale, and is also commensurate with performance. 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 Directors' remuneration.

The policy for setting remuneration, appropriateness of remuneration levels, and operation of remuneration system for in-house Directors are discussed and monitored by the Governance & Compensation Committee.

ii) Composition

The remuneration of in-house Directors consists of Directors' Base Remuneration, Individual Performance Bonus, Bonus, Stock-option-based Remuneration, and Reserved Retirement Remuneration. The details of each type of remuneration are explained on page 55.

(2) Outside Directors

The basic policy and composition for remuneration for Outside Directors is to pay Directors' Base Remuneration only, due to their role as an independent supervisory function for management. Outside Directors' remuneration does not have a performance-linked component.

(3) Method for Setting Remuneration

Regarding Directors' Base Remuneration, Individual Performance Bonus, Stock-option-based Remuneration and Reserved Retirement 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 resolution 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.

◇Corporate Auditors' Remuneration

(1) Basic Policy and Composition

The remuneration for Corporate Auditors is limited to monthly Corporate Auditors' Base Remuneration only, due to their role as an independent supervisory function for management. Corporate Auditors remuneration does not have a performance-linked component.

(2) Method for Setting Remuneration

The monthly remuneration of Corporate Auditors was set at an upper limit of ¥15 million per month in total by resolution of the 2007 Ordinary General Meeting of Shareholders. Corporate Auditors' Base Remuneration is paid within this remuneration limit subject to discussions by the Corporate Auditors.

(Translation)

《In-house Directors' Remuneration》

Remuneration type	Remuneration composition	Fixed/ Variable (Note 1)	Form of payment	Included within remuneration limit (Note 2)
Base Remuneration*	An amount determined according to position, paid monthly	Fixed	Cash	○
Individual Performance Bonus*	For Directors who also serve as Executive Officers, Individual Performance Bonuses are determined and paid on an individual basis after the President's yearly performance assessment of each Director for the previous fiscal year. The assessment on the President's performance is deliberated by the President's Performance Evaluation Committee, a subcommittee to the Governance & Compensation Committee. The subcommittee comprises the Chairman, who also serves as the Chairman of the Governance & Compensation Committee, and members made up of Outside Directors and Outside Corporate Auditors.	Variable (Single year)	Cash	○
Bonus	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 previous year's 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 (attributable to owners of Mitsubishi Corporation) exceeds consolidated capital cost, and an upper limit is set for the total amount to be paid.	Variable (Single year)	Cash	− (Paid upon resolution of the Ordinary General Meeting of Shareholders each year)
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. Stock options cannot be exercised for two years from the date they are granted. As a basic policy, in-house Directors cannot sell shares, including shares acquired by exercising stock options, during their terms of office until their shareholdings reach a certain level.	Variable (Medium to long term)	Shares (Stock acquisition rights)	○
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.	Fixed	Cash	○

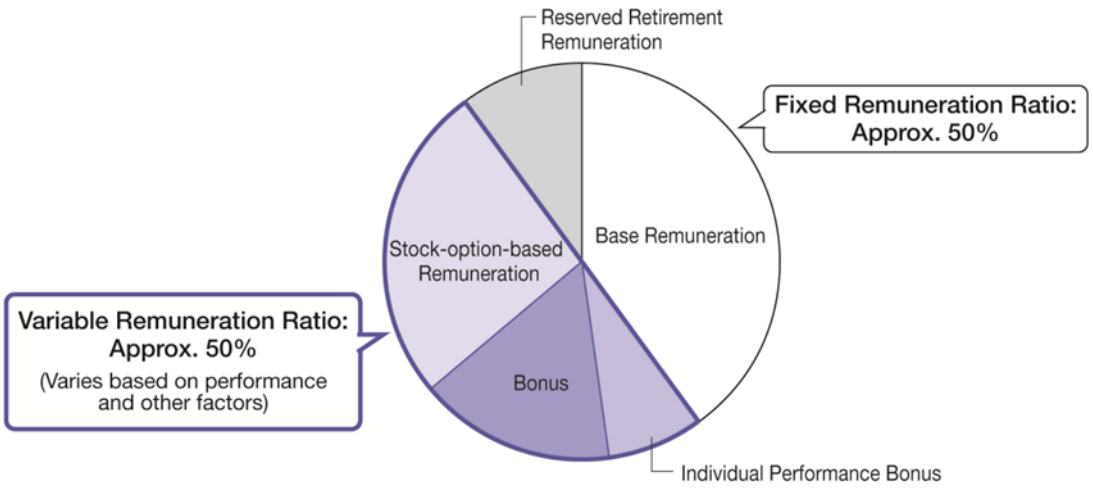
*Previously presented as "monthly remuneration". From the fiscal year ended on March 31, 2015, the presentation is changed to classify the remuneration according to its composition.

(Note 1) "Fixed" indicates a fixed payment amount and "Variable" indicates a payment amount that varies based on performance and other factors. "Single year" indicates amounts that correspond to previous fiscal year performance or individual performance assessment. "Medium to long term" is used for stock options as remuneration to indicate their role as a medium- to long-term incentive.

(Note 2) "○" indicates remuneration paid by a resolution of the Board of Directors within the ¥1.6 billion per annum limit approved by the 2010 Ordinary General Meeting of Shareholders.

(Translation)

《In-house Directors' Remuneration makeup percentages》



(Translation)

■Executive Officers (as of April 1, 2015)

Title	Name	Position as of April 1, 2015
President and CEO	Ken Kobayashi*	
Senior Executive Vice President	Hideto Nakahara*	Global Strategy & Business Development, Global Relations, International Economic Cooperation, Logistics Management
Senior Executive Vice President	Jun Yanai*	Group CEO, Energy Business Group, Chief Compliance Officer
Senior Executive Vice President	Jun Kinukawa*	Group CEO, Metals Group
Senior Executive Vice President	Takahisa Miyauchi*	Group CEO, Chemicals Group
Senior Executive Vice President	Seiji Shiraki	Regional CEO, Latin America
Executive Vice President	Toru Moriyama	Regional CEO, Asia & Oceania
Executive Vice President	Eiichi Tanabe	Group CEO, Industrial Finance, Logistics & Development Group
Executive Vice President	Shigeaki Yoshikawa	Regional CEO, Middle East & Central Asia
Executive Vice President	Yasuyuki Sugiura	Regional CEO, North America, President, Mitsubishi Corporation (Americas)
Executive Vice President	Shuma Uchino*	Chief Financial Officer
Executive Vice President	Toshimitsu Urabe	Group CEO, Business Service Group
Executive Vice President	Kozo Shiraji	Group CEO, Machinery Group
Executive Vice President	Shunichi Matsui	Regional CEO, East Asia, President, Mitsubishi Corporation China Co., Ltd., President, Mitsubishi Corporation China Commerce Co., Ltd.
Executive Vice President	Takehiko Kakiuchi	Group CEO, Living Essentials Group
Executive Vice President	Kazuyuki Mori*	Regional Strategy (Japan), General Manager, Kansai Branch
Executive Vice President	Kazushi Okawa	Group COO, Machinery Group
Executive Vice President	Yasuhito Hirota*	Corporate Communications, Corporate Administration, CSR & Environmental Affairs, Legal, Human Resources
Executive Vice President	Hajime Hirano	Group COO, Energy Business Group, Division COO, Natural Gas Business Division
Executive Vice President	Hiroshi Sakuma	Group CEO, Global Environmental & Infrastructure Business Group
Executive Vice President	Yuichi Hiromoto	Group COO, Industrial Finance, Logistics & Development Group, Division COO, Industrial Finance Division
Executive Vice President	Kanji Nishiura	Group COO, Metals Group
Executive Vice President	Haruki Hayashi	Regional CEO, Europe & Africa, Managing Director, Mitsubishi Corporation International (Europe) Plc.
Senior Vice President	Yasuhiko Kitagawa	General Manager, Global Strategy & Business Development Department
Senior Vice President	Kenji Yasuno	Division COO, Ship & Aerospace Division
Senior Vice President	Hidemoto Mizuhara	President, Mitsubishi International Corporation, EVP, Mitsubishi Corporation (Americas)
Senior Vice President	Junichi Iseda	Chief Regional Officer, Indonesia, President, PT. Mitsubishi Corporation Indonesia
Senior Vice President	Kazuyasu Misu	Division COO, Global Consumer Business Division
Senior Vice President	Shinichi Nakayama	Division COO, Commodity Chemicals Division B
Senior Vice President	Masaji Santo	Division COO, Infrastructure Business Division
Senior Vice President	Mitsuyuki Takada	Managing Director & CEO, Mitsubishi Australia Ltd., Managing Director, Mitsubishi New Zealand Ltd., Deputy Regional CEO, Asia & Oceania
Senior Vice President	Kenichi Koyanagi	General Manager, Nagoya Branch
Senior Vice President	Yoichi Shimoyama	Deputy Regional CEO, East Asia, President, Mitsubishi Corporation (Hong Kong) Ltd.
Senior Vice President	Akira Murakoshi	President, Mitsubishi Company (Thailand), Ltd., President, Thai-MC Company, Limited
Senior Vice President	Koichi Kitamura	General Manager, Machinery Group Administration Department

(Translation)

Title	Name	Position as of April 1, 2015
Senior Vice President	Masakazu Sakakida	Chairman & Managing Director, Mitsubishi Corporation India Private Ltd., Deputy Regional CEO, Asia & Oceania
Senior Vice President	Hiroshi Nakagawa	President, Director, TRI PETCH ISUZU SALES COMPANY LIMITED
Senior Vice President	Kazuyuki Masu	General Manager, Corporate Accounting Department
Senior Vice President	Takeshi Hagiwara	Division COO, Commodity Chemicals Division A
Senior Vice President	Keisuke Hoshino	Chief Executive Officer, MITSUBISHI DEVELOPMENT PTY LTD
Senior Vice President	Koichi Wada	Deputy Division COO, Natural Gas Business Division
Senior Vice President	Tsutomu Takanose	Head of Living Essentials Group for China
Senior Vice President	Shinya Yoshida	General Manager, Corporate Strategy & Planning Department
Senior Vice President	Katsuhiro Ito	Senior Assistant to Corporate Functional Officers
Senior Vice President	Mitsumasa Icho	General Manager, Risk Management Department
Senior Vice President	Takajiro Ishikawa	Division COO, Asset Management Business Division
Senior Vice President	Yasuteru Hirai	Deputy Regional CEO, East Asia, President, Mitsubishi Corporation (Shanghai) Ltd.
Senior Vice President	Noboru Tsuji	Division COO, Motor Vehicle Business Division
Senior Vice President	Norikazu Tanaka	Division COO, Mineral Resources Investment Division
Senior Vice President	Fuminori Hasegawa	Division COO, Petroleum Business Division
Senior Vice President	Yutaka Kyoya	Division COO, Living Essential Resources Division
Senior Vice President	Tetsuji Nakagawa	Division COO, New Energy & Power Generation Division
Senior Vice President	Hidenori Takaoka	General Manager, Energy Business Group CEO Office
Senior Vice President	Noriyuki Tsubonuma	Chairman & CEO, MITSUBISHI CORPORATION RTM INTERNATIONAL PTE.LTD., Division COO, Mineral Resources Trading Division
Senior Vice President	Yasushi Okahisa	General Manager, Industrial Finance, Logistics & Development Group CEO Office

Notes: [*] indicates Executive Officers who serve concurrently as Directors.

(Translation)

■ Matters Concerning Independent Auditors

1. Name of Mitsubishi Corporation's Independent Auditors

Deloitte Touche Tohmatsu LLC

2. Independent Auditors' Fees for the Fiscal Year Ended March 31, 2015

	Amount paid (Million yen)
Amount of fees for services in accordance with Article 2, Paragraph 1 of the Certified Public Accountants Act of Japan (Act No. 103 of 1948) (Note 1)	765
Amount of fees for services other than those prescribed in Article 2, Paragraph 1 of the Certified Public Accountants Act of Japan (Note 2)	23
Total amount of fees paid by Mitsubishi Corporation to the independent auditors for the fiscal year ended March 31, 2015	788
Total amount of fees to be paid by Mitsubishi Corporation and consolidated subsidiaries (Note 3)	2,093

(Figures less than one million yen are rounded to the nearest million)

(Note 1) Fees for services prescribed in Article 2, Paragraph 1 of the Certified Public Accountants Act of Japan (Act No. 103 of 1948) are fees, etc., for audit certification services relating to English language financial statements prepared based on accounting standards generally accepted in the International Financial Reporting Standards and audit certification based on the Companies Act and the Financial Instruments and Exchange Act.

(Note 2) Fees for services other than those prescribed in Article 2, Paragraph 1 of the Certified Public Accountants Act of Japan are fees for Mitsubishi Corporation training, overseas tax return work, etc.

(Note 3) Some subsidiaries are audited by certified public accountants or independent auditors (including persons with qualifications equivalent to these qualifications in overseas countries) other than Mitsubishi Corporation's independent auditors.

3. Policy for the Dismissal or Nonreappointment of Independent Auditors

Mitsubishi Corporation's policy is for the Board of Corporate Auditors to dismiss the independent auditors based on the unanimous agreement of all Corporate Auditors if items prescribed by Article 340, Paragraph 1 of the Companies Act are deemed to apply to the independent auditors. In this instance, at the Ordinary General Meeting of Shareholders first convened after the dismissal, a Corporate Auditor selected by the Board of Corporate Auditors will report on the dismissal of the independent auditors and the reason for this action.

Furthermore, if the Board of Corporate Auditors decides it is appropriate to dismiss or not to reappoint the independent auditors after comprehensively taking into consideration and evaluating the independent auditors' execution of services and other circumstances, the Board of Corporate Auditors will submit a proposal to the Ordinary General Meeting of Shareholders to dismiss or not to reappoint the independent auditors concerned and to appoint new independent auditors.

(Translation)

Consolidated Statement of Financial Position (Prepared based on IFRS)

(Millions of Yen)

ASSETS			LIABILITIES AND EQUITY		
Item	As of March 31 2015	As of March 31 2014 (Reference only)	Item	As of March 31 2015	As of March 31 2014 (Reference only)
Current assets			Current liabilities		
Cash and cash equivalents	¥1,725,189	¥1,332,036	Bonds and Borrowings	¥1,513,876	¥1,381,980
Time deposits	156,090	142,705	Trade and other payables	2,511,142	2,680,954
Short-term investments	31,913	23,533	Other financial liabilities	161,916	110,557
Trade and other receivables	3,473,352	3,751,865	Advances from customers	232,165	220,041
Other financial assets	203,348	136,398	Income tax payables	41,204	86,251
Inventories	1,301,547	1,287,959	Liabilities directly associated with assets classified as held for sale	9,071	9,043
Biological assets	69,600	18,059	Other current liabilities	509,611	363,765
Advance payments to suppliers	243,939	236,493	Total current liabilities	4,978,985	4,852,591
Assets classified as held for sale	77,045	55,874			
Other current assets	326,667	285,121	Non-current liabilities		
Total current assets	7,608,690	7,270,043	Bonds and Borrowings	4,835,117	4,693,855
			Trade and other payables	74,123	91,361
Non-current assets			Other financial liabilities	25,851	32,966
Investments accounted for using the equity method	3,220,455	2,833,576	Accrued pension and retirement benefits	69,482	65,452
Other investments	2,243,344	2,122,444	Provisions	153,596	128,913
Trade and other receivables	603,908	623,686	Deferred tax liabilities	544,483	462,391
Other financial assets	112,434	93,174	Other non-current liabilities	37,174	34,226
Property and equipment	2,395,261	2,509,918	Total non-current liabilities	5,739,826	5,509,164
Investment property	80,524	103,725	Total liabilities	10,718,811	10,361,755
Intangible assets and goodwill	329,081	213,729	Equity		
Deferred tax assets	38,728	45,822	Common stock	204,447	204,447
Other non-current assets	141,941	85,008	Additional paid-in capital	266,688	265,356
Total non-current assets	9,165,676	8,631,082	Treasury stock	(7,796)	(14,081)
			Other components of equity		
			Other investments designated as FVTOCI	677,672	625,151
			Cash flow hedges	(18,609)	(4,119)
			Exchange differences on translating foreign operations	856,628	638,220
			Total other components of equity	1,515,691	1,259,252
			Retained earnings	3,591,447	3,352,692
			Equity attributable to owners of the Parent	5,570,477	5,067,666
			Non-controlling interest	485,078	471,704
			Total equity (net assets)	6,055,555	5,539,370
Total assets	¥16,774,366	¥15,901,125	Total liabilities and equity	¥16,774,366	¥15,901,125

(Figures less than one million yen are rounded to the nearest million.)

(Translation)

Consolidated Statement of Income (Prepared based on IFRS)

(Millions of Yen)

Item	Fiscal year ended March 31, 2015	Fiscal year ended March 31, 2014 (Reference only)
Revenues	¥7,669,489	¥7,635,168
Cost of revenues	(6,459,595)	(6,449,163)
Gross profit	1,209,894	1,186,005
Selling, general and administrative expenses	(998,751)	(952,898)
Gains on investments	45,351	46,335
Gains on reversal of impairment losses on investments accounted for using the equity method	94,247	-
Gains and losses on sale and disposal of fixed assets	21,937	5,964
Impairment losses on fixed assets	(115,208)	(20,517)
Other income (expenses) - net	(45,411)	(66,794)
Finance income	204,920	197,231
Finance costs	(46,075)	(31,728)
Income from investments accounted for using the equity method	203,818	168,356
Income before income taxes	574,722	531,954
Income taxes	(168,331)	(145,595)
Net income	¥406,391	¥386,359
Net income attributable to:		
Owners of the Parent	400,574	361,359
Non-controlling interest	5,817	25,000
	¥406,391	¥386,359

(Figures less than one million yen are rounded to the nearest million.)

(Translation)

Consolidated Statement of Changes in Equity (Prepared based on IFRS)

(Millions of Yen)

Item	Fiscal year ended March 31, 2015	Fiscal year ended March 31, 2014 (Reference only)
Common stock		
Balance, beginning of year	¥204,447	¥204,447
Balance, end of year	204,447	204,447
Additional paid-in capital		
Balance, beginning of year	265,356	261,987
Compensation costs related to stock options	1,346	1,322
Sales of treasury stock upon exercise of stock options	(1,379)	(1,412)
Equity transactions with the non-controlling interest and others	1,365	3,459
Balance, end of year	266,688	265,356
Treasury Stock		
Balance, beginning of year	(14,081)	(17,970)
Sales of treasury stock upon exercise of stock options	2,989	3,628
Purchases and sales - net	(60,013)	261
Cancellation	63,309	—
Balance, end of year	(7,796)	(14,081)
Other components of equity		
Balance, beginning of year	1,259,252	1,046,595
Other comprehensive income attributable to owners of the Parent	286,326	282,491
Transfer to retained earnings	(29,887)	(69,834)
Balance, end of year	1,515,691	1,259,252
Retained earnings		
Balance, beginning of year	3,352,692	3,022,048
Net income attributable to the owners of the Parent	400,574	361,359
Cash dividends paid to owners of the Parent	(127,437)	(98,862)
Sales of treasury stock upon exercise of stock options	(960)	(1,687)
Cancellation of treasury stock	(63,309)	—
Transfer from other components of equity	29,887	69,834
Balance, end of year	3,591,447	3,352,692
Equity attributable to owners of the Parent	5,570,477	5,067,666
Non-controlling interest		
Balance, beginning of year	471,704	414,668
Cash dividends paid to the non-controlling interest	(24,212)	(23,328)
Equity transactions with the non-controlling interest and others	9,661	40,891
Net income attributable to the non-controlling interest	5,817	25,000
Other comprehensive income attributable to the non-controlling interest	22,108	14,473
Balance, end of year	485,078	471,704
Total equity	¥6,055,555	¥5,539,370
Comprehensive income attributable to		
Owners of the Parent	¥686,900	¥643,850
Non-controlling interest	27,925	39,473
Total comprehensive income	¥714,825	¥683,323

(Figures less than one million yen are rounded to the nearest million.)

(Translation)

Notes to Consolidated Financial Statements

Basis of Preparing Consolidated Financial Statements

Notes Concerning Significant Accounting Policies (for the fiscal year ended March 2015)

1. Basis of Preparing Consolidated Financial Statements

(1) Standards of Preparing Consolidated Financial Statements

These consolidated financial statements of Mitsubishi Corporation (the "Parent") and its consolidated subsidiaries (collectively, "the Company") have been prepared under International Financial Reporting Standards ("IFRS") in accordance with the first paragraph of Article 120 of the Ordinance on Company Accounting of Japan. Pursuant to the second sentence of the paragraph, certain disclosures and notes required by IFRS have been omitted.

(2) New major standards and interpretations applied

The new major standards and interpretations applied from the fiscal year ended March 2015 are as follows:

Standards and interpretations	Outline
IFRIC 21 " Levies"	Accounting treatment of liabilities related to levies
IAS 36 "Impairment of Assets "(Revised)	Disclosure requirements for the recoverable amount of impaired assets
IFRS 9 "Financial Instruments" (Revised in November 2013)	Accounting treatment and disclosure requirements related to hedge accounting
IAS 1 "Presentation of Financial Statements" (Revised)	Clarification of presentation methods of financial statements, etc.

The adoption of new major standards and interpretations, including those above, had no significant impact on the consolidated financial statements for the fiscal year ended March 2015.

(3) Significant accounting judgments, estimates, and assumptions

In preparing IFRS-compliant consolidated financial statements, management is required to make judgments, estimates and assumptions that may affect the application of accounting policies and the reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods that are affected.

Significant changes in accounting judgments, estimates and assumptions in the consolidated financial statements for the fiscal year ended March 2015 are as follows:

(Gains on reversal of impairment losses on investments accounted for using the equity method)

In the fiscal year ended March 2015, the Company reversed the full amount of the cumulative impairment losses of 84,517 million yen recognized in prior fiscal years on the Company's investment in Lawson, Inc., in which the Company holds a 32.4% ownership interest. The reversal reflects a rise in the quoted market price of the shares of Lawson, Inc. and other factors.

The Company assessed the investment in Lawson, Inc. for reversal of impairment losses, considering the investment to be an independent cash-generating unit. The reversal was made because the fair value less costs of disposal based on quoted market prices (Level 1) exceeded the carrying amount that would have been determined had no impairment loss been recognized in prior years. The gain accompanying the reversal of impairment losses was included in "gain on reversal of impairment losses on investments accounted for using the equity method" in the Consolidated Statement of Income.

(Impairment losses on fixed assets)

In the fiscal year ended March 2015, the Company recorded impairment losses of 115,208 million yen in line with changes in the business environment as "impairment losses on fixed assets" in the Consolidated Statement of Income.

In recognizing and measuring impairment losses, the Company measured the recoverable amount primarily using value in use. For the discount rate, the Company used a rate that reasonably reflects the rate of return that is considered to be the market-average rate incorporating the risks specific to the cash-generating units.
These impairment losses include impairment losses of 38,309 million yen on shale gas development assets in Canada held by Cordova Gas Resources Ltd., impairment losses of 27,722 million yen on mining exploration and development assets in Papua New Guinea held by Diamond Gas Niugini B.V. and other entities, and impairment losses of 15,787 million yen on assets held by MCX DUNLIN (UK) Limited and MCX OSPREY (UK) Limited in connection with North Sea oil field projects.

(Fair value of financial instruments)
Please see the Notes Concerning Financial Instruments.

2. Scope of Consolidation and Application of the Equity Method

(Number of Companies)

	As of March 31, 2015	As of March 31, 2014	Increase/(decrease)
Number of subsidiaries	398	409	(11)
Number of associates	216	217	(1)
Total	614	626	(12)

Note:
The total number of subsidiaries and associates stated above includes only entities which the Parent directly consolidates or for which it directly applies the equity method. The entities that are consolidated or accounted for using the equity method through subsidiaries (totaling 617 and 602 entities as of March 31, 2015 and 2014, respectively) are excluded from the numbers above.

3. Primary Changes in the Scope of Consolidation and the Application of the Equity Method

Subsidiary	[New]	Cermaq Group AS

4. Significant Subsidiaries and Associates

Subsidiaries	Mitsubishi Corporation (Americas) Mitsubishi Corporation International (Europe) Plc Mitsubishi Corporation (Shanghai) Ltd. Mitsubishi Corporation Finance PLC TRI PETCH ISUZU SALES COMPANY LIMITED MITSUBISHI DEVELOPMENT PTY LTD Metal One Corporation Mitsubishi Shokuhin Co., Ltd
Associates	Japan Australia LNG (MIMI) Pty. Ltd. Lawson, Inc.

5. Significant Accounting Policies

(1) Basis of consolidation

(i) Subsidiaries

The Parent consolidates the investees that it directly or indirectly controls. Therefore, the Company generally consolidates its majority-owned subsidiaries. However, even in cases where the Company does not own the majority of voting rights, if the Company is deemed to effectively control the decision-making body, the investee is treated as a consolidated subsidiary. In cases where the Company has the majority of voting rights in a company but other shareholders have substantive rights to participate in the decision-making of the ordinary course of business of the Company, the Company does not have control, and the equity method is applied.

In addition, the Company consolidates a structured entity that is designed so that voting or similar rights are not the dominant factor in determining who controls the entity, where it substantially controls the decision-making body of the entity. As to whether or not the Company controls a structured entity, the Company is deemed to have control if it has exposure or rights to variable returns from its involvement with the structured entity and has the ability to use its power to affect the Company's returns from its involvement with the structured entity. When the Company with decision-making rights assesses whether it controls a structured entity, it determines whether it is a principal or an agent with particular reference to:

(a) The scope of its decision-making authority over the investee;
(b) The rights held by other parties;
(c) The remuneration to which it is entitled in accordance with the remuneration agreements; and
(d) The Company's exposure to variability of returns from other interests that it holds in the investee.

The consolidated financial statements include net income and other comprehensive income of subsidiaries from the day on which control was obtained to the day on which control was lost. Adjustments have been made to the financial statements of subsidiaries according to their materiality, to adhere to the accounting policies adopted by the Company.

All significant intercompany accounts and transactions have been eliminated.

Changes in ownership interest in subsidiaries that do not result in a loss of control are accounted for as equity

transactions. The carrying amount of the Parent's interest and non-controlling interest is adjusted to reflect changes in their relative interest in the subsidiaries. Any difference between the amount of non-controlling interest and the fair value of the consideration paid or received is recognized directly in equity and attributed to the Parent.
If control over a subsidiary is lost, the difference between (a) the sum of the fair value of consideration received and the fair value of remaining interest and (b) assets (including goodwill), liabilities and the previous carrying amount of non-controlling interest of the subsidiary, is recognized in net income. The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9 "Financial Instruments" or the cost on initial recognition of investment in associates or joint venture.

(ii) Business combinations
Business combinations (acquisition of businesses) are accounted for using the acquisition method.
The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the fair values at the acquisition date (i.e. the day on which the Company obtains control) of the assets transferred by the Company, the liabilities incurred by the Company to former owners of the acquiree and the equity interests issued by the Company in exchange for control over the acquiree. The Company accounts for acquisition-related costs as expenses in the periods in which the costs are incurred and the services are received.
At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their fair value, except as follows:

- Deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with IAS 12 "Income Taxes" and IAS 19 "Employee Benefits", respectively.
- Assets or disposal groups that are classified as held for sale in accordance with IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" are measured in accordance with the Standard.
- Liabilities or equity instruments related to share-based remuneration of the acquiree or share-based remuneration of the Company entered into to replace such arrangements of the acquiree are measured in accordance with IFRS 2 "Share-based Payment".

In cases where the sum of the consideration transferred, the amount of non-controlling interest in the acquiree, and the fair value of equity interests in the acquiree held previously by the Company exceed the net amount of identifiable assets and liabilities at the acquisition date, goodwill is measured at the excess amount.
As a result of reassessment, if the net amount of identifiable assets and liabilities at the acquisition date exceeds the sum of the consideration transferred, the amount of non-controlling interest in the acquiree, and the fair value of equity interest in the acquiree held previously by the Company, the excess amount is immediately recognized in net income as bargain purchase gain.
In the case of a business combination achieved in stages, equity interest in the acquiree held previously by the Company is re-measured at fair value at the acquisition date (i.e. the day on which the Company obtains control), and gains or losses incurred are recognized in net income. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognized in other comprehensive income are reclassified to net income or other comprehensive income where such treatment would be appropriate if the interest were disposed of.
If the initial accounting for a business combination is incomplete by the end of the reporting period in which the business combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. During the measurement period, which does not exceed one year, the Company retrospectively adjusts the provisional amounts recognized at the acquisition date or recognizes additional assets or liabilities to reflect new information obtained about facts and circumstances that existed as of the acquisition date and, if known, would have affected the measurement of the amounts recognized as of that date.

(iii) Associates and joint ventures
The equity method is applied to investments in associates and joint ventures. An associate is an entity that is not controlled solely or jointly by the Company but for which the Company is able to exert significant influence over the decisions on financial and operating or business policies. If the Company has 20% or more but no more than 50% of the voting rights of another entity, the Company is presumed to have significant influence over that entity. Entities over which the Company is able to exert significant influence on their decisions regarding financial and operating or business policies through agreements with other investors even if it holds less than 20% of the voting rights are also included in associates. On the other hand, the equity

method is not applied in cases where the Company is deemed not to have significant influence even if it holds 20% or more of the voting rights.

A joint venture is a joint arrangement (i.e., arrangement of which two or more parties have joint control) whereby the parties that have joint control have rights to the net assets of an independent entity. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions on activities that have a significant impact on the returns of the arrangement require the unanimous consent of the parties sharing control and those activities are undertaken jointly by the parties.
Under the equity method, the investment in an associate or a joint venture is initially recognized at cost and the carrying amount is increased or decreased to recognize the Company's share of the net assets of the associate or the joint venture after the date of acquisition. The Company's share of the net income of the associate or the joint venture is recognized in the Company's net income. The Company's share of the other comprehensive income of the associate or the joint venture is recognized in the Company's other comprehensive income. When the Company's share of losses of an associate or a joint venture equals or exceeds its interest in the associate or joint venture, the Company discontinues recognizing its share of further losses. After the Company's interest including any long-term interests that, in substance, form part of the Company's net investment in the associate or joint venture is reduced to zero, additional losses are provided for, and a liability is recognized, only to the extent that the Company has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. All significant profits associated with intercompany transactions have been eliminated in proportion to interests in associates and joint ventures.

An associate or a joint venture is accounted for using the equity method from the date they become an associate or joint venture. On initial recognition, the amount of investment in excess of interests with respect to the net fair value of assets, liabilities, and contingent liabilities of associates and joint ventures is recognized as the amount corresponding to goodwill, and is included in the carrying amount of investments.

In cases where equity method investments are disposed of and significant influence is lost, remaining investments are measured at fair value at the disposal date, and are accounted for as financial assets in accordance with IFRS 9 "Financial Instruments." The difference between the previous carrying amount and fair value of the remaining investments is recognized in net income as a gain or loss on disposal of such investments. The amount previously recognized as other comprehensive income by associates and joint ventures is accounted for by determining whether or not they should be reclassified into net income as if related assets or liabilities had been directly disposed of.

(iv) Joint operations
Joint operations are joint arrangements whereby the parties that have joint control have rights to the assets, and obligations for the liabilities, relating to the contractual arrangement. For investments in joint operations, only the Company's share of assets, liabilities, revenues, and expenses arising from the jointly controlled operating activities is recognized. All significant intercompany accounts and transactions have been eliminated in proportion to interests.

(v) Investment Entities
If an associate or a joint venture of the Company meets the definition of an investment entity, the associate or joint venture does not consolidate its subsidiaries, and measures its investment in its subsidiaries at fair value through profit or loss in accordance with IFRS 9 "Financial Instruments." IFRS 10 defines an investment entity as an entity that (a) obtains funds from one or more investors for the purpose of providing those investor(s) with investment management services; (b) commits to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and (c) measures and evaluates the performance of substantially all of its investments on a fair value basis.

(vi) Reporting Date
When the Company prepares consolidated financial statements, certain subsidiaries, associates and joint arrangements prepare financial statements with a fiscal year end on or after December 31, but prior to the Parent's fiscal year end of March 31 for which unification of the fiscal year end is impracticable, since the local legal system or contractual terms among shareholders requires the fiscal year end to be different from that of the Parent. It is also impracticable for such entities to provide the provisional settlement of accounts at the end of the reporting period of the Parent due to the characteristics of the business, operations or other practical factors. Where this is the case, adjustments have been made to the consolidated financial statements of the Company for the effects of significant transactions or events that occurred between the end of the reporting period of the subsidiaries, associates or joint arrangements and that of the consolidated financial statements.

(2) Foreign currency translation

Items denominated in foreign currencies in the financial statements are translated at the exchange rate at the transaction date, and monetary items are retranslated at the exchange rate as at the fiscal year end. Non-monetary items measured at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. The difference arising from the retranslation of monetary items is generally recognized in "Other income (expenses) - net" in the consolidated statement of income.

The assets and liabilities of foreign operations are translated into Japanese yen at the respective year-end exchange rates. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period. Exchange differences arising from translation are recognized in other comprehensive income and accumulated in "Other components of equity."

In the event of a loss of control due to the disposal of foreign operations, the cumulative amount of exchange difference is reclassified into net income. In the case of partial disposal that does not lead to the loss of control of a subsidiary, the ratio of ownership interest in the cumulative amount of exchange difference is reallocated to non-controlling interests, but no amount is recognized in net income. In other cases of partial disposal that leads to the loss of significant influence or joint control, the amount proportionate to the disposal of the cumulative amount of exchange difference is reclassified into net income.

Goodwill and fair value adjustments resulting from the acquisition of foreign operations are retranslated as assets and liabilities of such foreign operations as at the end of the reporting period, and exchange differences are recognized in "Other components of equity" and accumulated in equity.

(3) Financial instruments

Effective January 1, 2015, the Company early-applied IFRS 9 “Financial Instruments” (revised in November 2013). Accordingly, the Company has accounted for all hedging relationships designated on or after January 1, 2015 based on the requirements of IFRS 9 “Financial Instruments” (revised in November 2013). Prior to January 1, 2015, the Company early-applied IFRS 9 "Financial Instruments" (revised in December 2011) to the accounting treatment of financial instruments.

(i) Non-derivative financial assets

The Company recognizes trade and other receivables on the date they arise. The Company recognizes all other financial assets at the trade date on which the Company became a party to the contract concerning such financial instruments.

The Company recognizes financial assets at fair value. Financial assets not recorded at fair value through profit or loss also include transaction costs that are directly attributable to the acquisition of the financial assets. After initial recognition, financial assets are measured either at amortized cost or at fair value.

(ii) Financial assets measured at amortized cost

Financial assets are measured at amortized cost using the effective interest method if both of the following conditions are met:

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The effective interest rate is the rate that discounts estimated future cash receipts (including all fees paid or received, transaction costs, and other premium/discounts) through the expected life of a financial asset, or where appropriate, a shorter period to the net carrying amount on initial recognition.

In cases where a financial asset measured at amortized cost is derecognized, the difference between the carrying amount and the consideration received or receivable is recognized in net income.

(iii) Impairment of financial assets measured at amortized cost

The Company assesses evidence of impairment of financial assets measured at amortized cost individually and as a whole. For assets for which the contractual cash flows are unlikely to be recovered in full, impairment is assessed on an individual basis. Investment rating, contractual nature of the investments, underlying collateral, rights to, and advantages of the investment's cash flows and the condition of the issuers are assessed comprehensively when recognizing and measuring the impairment. Assets for which impairment need not be assessed individually are assessed collectively to determine whether or not there is any impairment that has

occurred but has not been identified. When assessing assets collectively for impairment, the amount expected to be irrecoverable is calculated based on the historical loss rate, probability of default, etc. When impairment is recognized, the carrying amount of the financial asset shall be reduced either directly or through use of an allowance account.

(iv) Financial assets measured at fair value

Financial assets other than those measured at amortized cost are measured at fair value, and changes in their fair value are recognized as profit or loss (FVTPL). However, the Company elects to designate some equity instruments as financial assets measured at fair value through other comprehensive income (FVTOCI) if the investments are not held for trading. A financial asset is classified as held for trading if:

(a) It has been acquired or incurred principally for the purpose of selling or repurchasing it in the near term; or
(b) On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit taking; or
(c) It is a derivative (except for derivatives that are financial guarantee contracts or designated and effective hedging instruments).

Changes in the fair value of financial assets measured at FVTOCI are directly transferred from other comprehensive income to retained earnings in the event of derecognition of such assets, and are not recognized in net income. Dividend income from financial assets measured at FVTOCI is recognized in net income, as part of finance income at the time when the right to receive payment of the dividend is established.

(v) Derecognition of financial assets

The Company derecognizes financial assets when and only when the contractual rights to the cash flows from the financial assets expire, or when the financial assets and substantially all the risks and rewards of ownership are transferred. In cases where the Company neither transfers nor retains substantially all the risks and rewards of ownership but continues to control the assets transferred, the Company recognizes the retained interest in assets and related liabilities that might be payable.

(vi) Cash and cash equivalents

Cash equivalents are short term (original maturities of three months or less), highly liquid investments (including short-term time deposits, commercial paper, debt securities and certificates of deposit) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(vii) Non-derivative financial liabilities

The Company initially recognizes debt securities and subordinated debt instruments issued by the Company on the issue date. All other financial liabilities are recognized on the transaction date on which the Company becomes a party to the contract concerning the financial instruments.

The Company derecognizes financial liabilities when the obligation specified in the contract is discharged or canceled or expires.

Financial liabilities are initially recognized at fair value, net of direct transaction costs. After initial recognition, financial liabilities are measured at amortized cost using the effective interest method. The effective interest rate is the rate that discounts the estimated future cash payments (including all fees paid, transaction costs, and other premium/discounts) through the expected life of the financial liability, or a shorter period (where appropriate) to the net carrying amount on initial recognition. At the time of initial recognition, there is no financial liability irrevocably designated as measured at fair value through profit or loss.

(viii) Equity

Common stock

The amount of equity instruments issued by the Parent are recognized in common stock and additional paid-in capital, and direct issue costs (net of tax) are deducted from additional paid-in capital.

Treasury stock

When the Company acquires treasury stock, the sum of the consideration paid and direct transaction costs after tax is recognized as a deduction from equity. When the Company disposes treasury stock, gains (losses) on sales of treasury stock, including the exercise of stock options, is recognized in additional paid-in capital.

(ix) Hedge accounting and derivatives

The Company utilizes derivative instruments primarily to manage interest rate risks, to reduce exposure to

movements in foreign exchange rates, and to hedge the commodity price risk of various inventory and trading commitments. All derivative instruments are reported at fair value as assets or liabilities.
In the case where natural hedges cannot be used to mitigate market risk, the Company applies hedge accounting by designating such derivatives as a hedging instrument of either a fair value hedge, a cash flow hedge or a hedge on net investment in foreign operations, to the extent that hedging criteria are met.
The Company assesses hedge effectiveness at the start of the hedging relationship or at least on a quarterly basis by confirming whether or not the relationship is such that changes in the fair value or cash flows of the hedged item that are attributable to a hedged risk are substantially offset by changes in the fair value or cash flows of the hedging instrument.

Fair value hedges
Derivative instruments designated as hedging instruments of fair value hedges primarily consist of interest rate swaps used to convert fixed-rate financial assets or debt obligations to floating-rate financial assets or debt. Changes in fair values of hedging derivative instruments are recognized in net income, offset against the changes in the fair value due to the risk of the related financial assets, financial liabilities, and firm commitments being hedged and are included in "Other income (expenses) - net" in the consolidated statement of income.
The application of hedge accounting is discontinued in cases where the Company revokes the hedging relationship, in cases where the hedging instrument expires or is sold, terminated, or exercised, and in cases where it no longer qualifies for hedge accounting. Effective from the early application of IFRS 9 “Financial Instruments” (revised in November 2013), hedging relationships may not be voluntarily revoked unless there is a change in the risk management objective. Accordingly, in cases where a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective remains unchanged, the Company adjusts the hedging ratio to reestablish the effectiveness of the hedging relationship. Furthermore, the Company discontinues the application of hedge accounting in cases where there is a change in the risk management objective for the hedging relationship. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortized to net income from the date on which the Company discontinues hedge accounting.

Cash flow hedges
Derivative instruments designated as hedging instruments of cash flow hedges include interest rate swaps to convert floating-rate financial liabilities to fixed-rate financial liabilities, and forward exchange contracts to eliminate variability in functional-currency-equivalent cash flows on forecasted sales transactions. Additionally, commodity swaps and futures contracts that qualify as cash flow hedges are utilized. The effective portion of changes in the fair values of derivatives that are designated as cash flow hedges are deferred and recognized in other comprehensive income and accumulated in "Other components of equity." Derivative unrealized gains and losses included in "Other components of equity" are reclassified into net income at the time that the associated hedged transactions are recognized in net income. Any ineffectiveness is recognized directly in net income.
The application of hedge accounting is discontinued in cases where the Company revokes the hedging relationship, in cases where the hedging instrument expires or is sold, terminated, or exercised, or in cases where it no longer qualifies for hedge accounting. Effective from the early application of IFRS 9 “Financial Instruments” (revised in November 2013), hedging relationships may not be voluntarily revoked unless there is a change in the risk management objective. Accordingly, in cases where a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective remains unchanged, the Company adjusts the hedging ratio to reestablish the effectiveness of the hedging relationship. Furthermore, the Company discontinues the application of hedge accounting in cases where there is a change in the risk management objective for the hedging relationship. Any gain or loss recognized in other comprehensive income and accumulated in "Other components of equity" at that time of discontinuing hedge accounting remains in equity and is reclassified into net income when the forecasted transaction is ultimately recognized in net income. When a forecasted transaction is no longer expected to occur, the gain or loss accumulated in "Other components of equity" is recognized immediately in net income.

Hedges of net investment in foreign operations
The Company uses forward exchange contracts and non-derivative financial instruments such as foreign-currency-denominated debt in order to reduce the foreign currency exposure in the net investment in a foreign operation. The effective portion of changes in fair values of hedging instruments is accumulated in "Exchange

differences on translating foreign operations" within "Other components of equity".

Derivative instruments used for other than hedging activities
The Company enters into commodity and financial derivative instruments as part of its brokerage services in commodity futures markets and its trading activities. The Company clearly distinguishes derivatives used for brokerage services and trading activities from derivatives used for risk management purposes. As part of its internal control policies, the Company has set strict limits on the positions which can be taken in order to manage potential losses for these derivative transactions, and periodically monitors the open positions for compliance.

Changes in fair value of derivatives not designated as hedging instruments and held or issued for trading purposes are recognized in net income.

(x) Financial guarantee contracts
Liabilities under financial guarantee contracts issued by the Company are initially measured at fair value, and if not designated as FVTPL, are measured at the higher of:
• The amount of contractual obligations calculated in accordance with IAS 37 "Provisions, Contingent Liabilities and Contingent Assets"; or
• The amount initially recognized less, when appropriate, cumulative amortization recognized in accordance with accounting policies for revenue recognition.

(xi) Offsetting financial assets and financial liabilities
If the Company currently has a legally enforceable right to set off the recognized amount of financial assets against the recognized amount of financial liabilities and has the intention either to settle on a net basis or to realize assets and settle liabilities simultaneously, the Company offsets financial assets against financial liabilities and presents the net amount in the consolidated statement of financial position.

(4) Inventories
Inventories are recognized at the lower of cost or net realizable value based on the moving average method or identified cost method. Net realizable value is presented in the amount of estimated selling price of inventories, less the estimated costs of completion and the estimated costs necessary to make the sale.
Inventories acquired with the purpose of generating a profit from short-term price fluctuations are measured at fair value less costs to sell.

(5) Biological assets
Biological assets are measured at fair value less costs to sell, with any changes therein recognized in net income.
Costs to sell include all costs that would be necessary to sell the assets, including transportation costs. Agricultural produce harvested from biological assets is reclassified into inventories at fair value less costs to sell at the point of harvest.

(6) Property and equipment
(i) Recognition and measurement
Property and equipment are recognized at cost, net of accumulated depreciation and accumulated impairment losses.
Cost includes the expenses directly attributable to the acquisition of the assets, the costs of dismantling and removing the items and restoring the site on which they are located, and borrowing costs to be capitalized. If the useful life of property and equipment varies from component to component, each component is recognized as a separate item of property and equipment.

(ii) Depreciation
Land is not depreciated. Depreciation of other classes of property and equipment is calculated based on the depreciable amount. The depreciable amount is calculated by deducting the residual value from the cost of the asset or the amount equivalent to the cost. Depreciation of property and equipment other than mineral resources-related property is calculated principally using the straight-line method for buildings and structures, the straight-line or declining-balance method for machinery and equipment, and the straight-line method for aircraft and vessels mainly over the following estimated useful lives.

Buildings and structures	5 to 40 years
Machinery and equipment	5 to 40 years
Aircraft and vessels	13 to 25 years

Assets related to the acquisition of contractual right for the exploration, evaluation, development, and production of oil and gas or mining resources are classified as mineral resources-related property.
Mineral resources-related property is amortized principally using the unit-of-production method based on the proven or probable reserves. Improvements in finance lease assets are amortized over the lesser of the useful life of the improvement or the term of the underlying lease.
The above depreciation method was adopted as it most closely reflects the pattern in which the asset's future economic benefits are expected to be consumed.
The depreciation method, estimated useful life and residual value are reviewed at each period end, and amended as necessary.

(iii) Derecognition
Carrying amount of an item of property and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property and equipment is included in net income when the item is derecognized.

(7) Investment property
Investment property is property held to earn rentals, for long-term capital appreciation or both. Real estate held for sale in the ordinary course of business (real estate held for development and resale) and real estate held to use in the production or supply of goods or services or for administrative purposes (property and equipment) are not included. The Company applies the cost method to investment property, and measures investment property at cost, net of accumulated depreciation and accumulated impairment losses. Investment property is depreciated using the straight-line method over its estimated useful life, which is mainly 5 to 50 years. An investment property is derecognized on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. The gain or loss arising from the derecognition of an investment property is included in net income when the investment property is derecognized.

(8) Intangible assets and goodwill
(i) Research and development costs
Expenditures related to research activities to obtain new scientific or technical knowledge and understanding are recognized as an expense as incurred. Development costs are capitalized only if they are reliably measurable, the product or process is technically and commercially feasible, it is probable that future economic benefits will be generated, and the Company has the intention and sufficient resources to complete the development and to use or sell them. Other development costs are recognized as an expense as incurred.

(ii) Other intangible assets
Other intangible assets with finite useful lives acquired by the Company are measured at cost, net of accumulated amortization and accumulated impairment losses. Intangible assets with indefinite useful lives are not amortized but measured at cost, net of accumulated impairment losses.

(iii) Goodwill
Initial recognition
Goodwill arising from acquisition of subsidiaries is included in "Intangible assets and goodwill" in the consolidated statement of financial position. Measurement of goodwill at the time of initial recognition is described in (1) Basis of consolidation (ii) Business combinations above.
Measurement after initial recognition
Goodwill is measured at cost, net of accumulated impairment losses. The carrying amount of investments accounted for using the equity method includes the carrying amount of goodwill.
At the time of disposal of related cash-generating units, goodwill is derecognized and the amount is recognized in net income.

(iv) Amortization
Other than goodwill and intangible assets with indefinite useful lives, intangible assets are amortized by the

straight-line method over their estimated useful lives from the day on which the assets became available for use.

The estimated useful life of each asset is mainly as follows.

Software	4 to 15 years
Manufacturing, sales, and service licenses and trademarks	17 to 50 years
Customer relationships	2 to 23 years
Trade names	5 to 15 years

The amortization method, estimated useful life, and residual value are reviewed at each period end, and amended as necessary.

(9) Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Leases other than finance leases are classified as operating leases.

(i) Lease as lessor

Amounts due from lessees under finance leases are recognized as "Trade and other receivables" at the amount of net investment in the leases, and unearned income is allocated over the lease term at a constant periodic rate of return on the net investments and recognized in the fiscal year to which is attributable.

Operating lease income is recognized over the term of underlying leases on a straight-line basis.

(ii) Lease as lessee

Lease assets and lease liabilities under finance leases are initially recognized at the lower of the present value of minimum lease payments or the fair value at the inception the lease. After initial recognition, lease assets are accounted for according to the accounting policies applied to the assets. Lease payments are allocated at a constant periodic rate to the balance of lease liabilities, and are accounted for as a reduction in the amount of finance cost and lease liabilities.

Operating leases payments are recognized as an expense on a straight-line basis over the lease term.

(10) Oil and gas exploration and development

Oil and gas exploration and evaluation activity includes:

- Acquisition of rights to explore;
- Gathering exploration data through topographical, geological, geochemical and geophysical studies;
- Exploratory drilling, trenching and sampling;
- Evaluating the technical feasibility and commercial viability of extracting a mineral resource.

Exploration and evaluation expenditures such as geological and geophysical cost, are expensed as incurred. Exploration and evaluation expenditures such as costs of acquiring properties, drilling, and equipping exploratory wells and related plant and equipment are capitalized as property and equipment or intangible assets.

The capitalized exploration and evaluation expenditure is not depreciated until production commences. Capitalized exploration and evaluation expenditures are monitored for indications of impairment. If the capitalized expenditure is determined to be impaired, an impairment loss is recognized based on the fair value.

When capitalized exploration and evaluation expenditure has been established as commercially viable by a final feasibility study, subsequent development expenditures are capitalized and amortized using the unit-of-production method.

(11) Mining operations

Mining exploration costs are recognized as an expense as incurred until the mining project has been established as commercially viable by a final feasibility study. Once established as commercially viable, costs are capitalized and are amortized using the unit-of-production method based on the proven and probable reserves.

The stripping costs incurred during the production phase of a mine are accounted for as variable production costs and are included in the costs of the inventory produced during the period that the stripping costs are incurred. To the extent the benefit is improved access to ore, the stripping costs are recognized as a property and equipment or an intangible asset.

For capitalized costs related to mining operations, impairment loss is recognized based on the fair value if it is determined that commercial production cannot commence or capitalized costs are not recoverable.

(12) Non-current assets held for sale

If the carrying amount of non-current assets or disposal groups will be recovered principally through a sale transaction rather than through continuing use, the Company classifies such non-current assets or disposal groups as held for sale, and reclassifies them into current assets. This condition is regarded as met only when the non-current asset or the disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset or disposal group and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets or disposal groups classified as held for sale are measured at the lower of their carrying amount or fair value less costs to sell.

(13) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction, or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognized in net income in the period in which they are incurred.

(14) Impairment of non-financial assets

(i) Assessment for impairment

If there are any events or changes in circumstances indicating that the carrying amount of the Company's non-financial assets excluding inventories and deferred tax assets may not be recoverable, the recoverable amount of such assets are estimated by assuming that there are indications of impairment. Goodwill and intangible assets with indefinite useful lives are tested for impairment at least annually or more frequently if indicators of impairment are present. Goodwill that constitutes part of the carrying amount of investments accounted for using the equity method is not recognized separately, and is not tested for impairment on an individual basis. However, the total amount of investments accounted for using the equity method is assessed for indications of impairment and tested for impairment by treating it as a single asset.

Assessment for impairment is performed with respect to each asset, cash-generating unit or group of cash-generating units. If the carrying amount of the asset, cash-generating unit, or group of cash-generating units exceeds its recoverable amount, an impairment loss is recognized in net income.

The recoverable amount of the asset, cash-generating unit or group of cash-generating units is the higher of the value in use or the fair value less costs to sell. Value in use is calculated by discounting the estimated future cash flows to the present value using the pre-tax discount rate reflecting the risks specific to the asset or the cash-generating unit.

(ii) Cash-generating units

In cases where cash flows are generated by multiple assets, the smallest unit that generates cash flows more or less independently from cash flows of other assets or groups of assets is referred to as a cash-generating unit.

A cash-generating unit, including goodwill, is set as the smallest unit at which the goodwill is monitored for internal management purposes and is a smaller unit than operating segment. If impairment loss is recognized in relation to a cash-generating unit, the carrying amount of any goodwill allocated to the cash-generating unit is reduced first, and if there is any residual amount, other assets of the unit are reduced pro rata on the basis of the carrying amount of each asset in the unit.

(iii) Reversal of impairment loss

Impairment recognized in the past is reversed if there are indications of reversal of impairment and changes in the estimates used to determine the asset's recoverable amount. Reversal of impairment loss is recognized up to the carrying amount that would have been determined (net of amortization or depreciation) had no impairment loss been recognized for the asset in prior years. However, impairment loss recognized for goodwill is not reversed.

(15) Post-employment benefits

The Company has adopted defined benefit plans and defined contribution plans.

(i) Defined benefit plans

Obligations related to defined benefit plans are recognized in the amount of benefit obligations under such plans, net of the fair value of pension assets, in the consolidated statement of financial position. Any surplus

resulting from this calculation is limited to the present value of any economic benefit available in the form of refunds from the plans or reductions in future contributions to the plans. Benefit obligations are calculated at the discounted present value of the amount of estimated future benefits corresponding to the consideration for services already provided by employees with respect to each plan. The Company re-measures benefit obligations using information provided by qualified actuaries and pension in each period.
Increases or decreases in benefit obligations for employees' past services due to the revision of the pension plan are recognized in net income.
The Company recognizes the increases or decreases in obligations due to the remeasurement of benefit obligations and pension assets of defined benefit plans in other comprehensive income and such increases or decreases are recorded in “Other components of equity” which are immediately reclassified into “Retained earnings”.

(ii) Defined contribution plans
Some subsidiaries have adopted defined contribution plans. Defined contribution plans are post-employment benefit plans in which the employer makes a certain amount of contributions to fund post-employment benefits and does not bear more obligations than the amount contributed. Obligations to make contributions under defined contribution plans are recognized in net income as expenses in the period during which services were provided by employees.

(16) Provisions
Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.
The amount recognized as provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligations, and is discounted when the time value of money is material.

Provision for decommissioning and restoration
The provision for decommissioning and restoration is reviewed and adjusted each period to reflect developments that could include changes in closure dates, legislation, discount rate or estimated future costs. The amount recognized as a liability for decommissioning and restoration is calculated as the present value of the estimated future costs determined in accordance with local conditions and requirements. An amount corresponding to the provision is capitalized as part of "Property and equipment" and "Investment property" and is depreciated over the life of the corresponding asset. The impact of unwinding of the discount rate applied in establishing the net present value of the provision is recognized in "Finance costs." The applicable discount rate is a pre-tax rate that reflects the current market assessment of the time value of money.

(17) Stock-based compensation
Stock-based compensation cost is measured at the grant date, based on the estimated fair value of stock-based awards made to directors other than outside directors and executive officers, and is recognized on a straight-line basis over the vesting period with a corresponding increase in equity. The fair values of stock options are estimated using the Black-Scholes option-pricing model.

(18) Revenues
The Company recognizes revenues for each transaction. In principle, the unit of transactions is a single contract. However, in certain circumstances, it is necessary to apply the recognition criteria to separately identifiable components as multiple units in a single contract in order to reflect the substance of the transaction. Conversely, the recognition criteria are applied to two or more contracts together as a single unit when they are linked in such a way that the commercial interest can be achievable with a series of transactions.
Revenues are measured at the fair value of consideration received or receivable.

The Company manufactures a wide variety of products, such as metals, machinery, chemicals, and general consumer merchandise, and develops natural resources. The Company also trades a wide variety of commodities and may take ownership risk of such inventory or merely facilitate the Company's customers’ purchase and sale of commodities and other products where it earns a commission for this service.

Revenues from the sale of goods, including products and commodities, are recognized when all the following

conditions are satisfied:

- Significant risks and rewards of ownership of the goods have been transferred to the buyer;
- Neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold is retained;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

If there are any trade discounts, volume rebates, etc., with respect to revenues from the sale of products and commodities, they are deducted from revenues.

Revenues from the rendering of services are recognized when all of the following conditions are met, by reference to the stage of completion of the transaction at the end of the fiscal year:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The stage of completion of the transaction at the end of the reporting period can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

When the outcome of a transaction involving the rendering of services cannot be estimated reliably, revenues are recognized only to the extent of the expenses that are deemed recoverable.

(i) Various streams of revenue

(a) Sale of products and commodities

The Company acts as a principal seller in manufacturing and other activities. It also acts as a principal in various trading transactions where the Company carries commodity inventory and generates a profit or loss on the spread between the bids and ask prices for commodities. Delivery in these transactions is considered to have occurred at the point in time when the delivery conditions, as agreed to by customers, have been met. This is generally when the goods have been delivered to and accepted by the customer, title to the goods has been transferred, or the implementation testing has been duly completed.

(b) Construction contracts

The Company enters into long-term construction contracts as part of its manufacturing business. Revenues from long-term construction projects are accounted for using the percentage-of-completion method in cases where the estimated costs to complete and extent of progress toward completion of long-term contracts are measured reliably and there is an enforceable agreement between the parties who can fulfill the obligations. Otherwise, construction revenue is recognized to the extent of construction costs that are deemed recoverable.
If the amount of cost incurred plus profit exceeds the billing amount at that point in time, the excess amount is recognized in "Trade and other receivables," but if the amount is less than the billing amount at that point in time, the shortfall is recognized as "Trade and other payables." Amounts received prior to the completion of work are recognized in "Advances from customers."

(c) Rendering of services and other services

The Company performs other activities, which consist of services and rental or leasing activities. Service-related activities include performance of various services such as financial and logistics services, information and communications, technical support, and other service-related activities. The Company is engaged in certain rental activities or leasing of properties, including office buildings, aircraft, and other industrial assets. Revenues from service-related activities are recognized when the contracted services have been rendered to third-party customers pursuant to the agreement. For revenues from rental or leasing activities, please refer to the accounting policy of leases described above.

(ii) Transactions performed as an agent

The Company acts as an agent and records revenues earned from margins and commissions related to various trading transactions in which it acts as an agent. Through these trading activities, the Company facilitates its customers' purchases and sales of commodities and other products, and earns a commission for this service. The trading margins and commissions are recognized when all other revenue recognition criteria have been met.

(iii) Gross and net presentation of revenues

The Company presents revenues on a gross basis in the consolidated statement of income for transactions traded in which the Company is the primary obligor in the sale of products and commodities with general inventory risk before customer orders and in services with significant risk.

For the sale of goods and the rendering of services traded in which the Company acts as an agent, the revenues are presented in the consolidated statement of income on a net basis.

(19) Service concession arrangements

A service concession arrangement is an arrangement between the "grantor" (a public sector entity) and the "operator" (a private sector entity) to provide services that give the public access to major economic and social facilities utilizing private-sector funds and expertise.

With respect to service concession arrangements, revenue and costs are allocated between those relating to construction services and those relating to operation services, and are accounted for separately. Consideration received or receivable is allocated by reference to the relative fair value of services delivered when the amounts are separately identifiable.

When the amount of the arrangement consideration (including minimum revenue guarantee) for the provision of public services is substantially fixed by a contract, the Company recognizes revenues from construction services for public facilities (infrastructures) by the percentage-of-completion method, and recognizes the consideration as a financial asset. The Company accounts for such financial assets in accordance with IFRS 9 "Financial Instruments," at amortized cost, calculates interest income based on the effective interest method and recognizes it in net income.

(20) Government grants

Government grants are not recognized until there is reasonable assurance that the entity will comply with the conditions attached to the grants and that the grants will be received.

Government grants are recognized in net income on a systematic basis over the periods in which the Company recognizes as expenses the related costs for which the grants are intended to compensate. Government grants that are mainly conditional upon the Company acquiring non-current assets by purchase, construction or other method are recognized by deducting the grants from the carrying amount of the assets in the consolidated statement of financial position and are reclassified into net income on a systematic basis based on reasonable criteria over their useful lives.

(21) Income taxes

Income tax expenses consist of current and deferred taxes. They are recognized in net income, excluding those related to business combinations and items recognized directly in equity or other comprehensive income.

Deferred taxes are recognized for temporary differences between the financial statement and income tax bases of assets and liabilities.

For taxable temporary differences concerning subsidiaries, associates, and joint arrangements, deferred tax liabilities are recognized. However, deferred tax liabilities are not recognized in cases where the Company is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets arising from deductible temporary differences concerning subsidiaries, associates, and joint arrangements are recognized only to the extent that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been substantively enacted by the end of the reporting period.

Deferred tax assets are recognized only with respect to unused tax losses, unused tax credits, and deductible temporary differences where it is probable that future taxable income will be reduced. The recoverability of deferred tax assets is reviewed at the end of each period, and the Company reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilized.

The Company recognizes an asset or liability for the effect of uncertainty in income taxes, and the asset or liability is measured at the amount of the reasonable estimate for uncertain tax positions when it is possible, based on the Company's interpretation of tax laws, that the tax positions will be sustained.

The Parent and its wholly owned domestic subsidiaries file a consolidated corporate income tax return as a consolidation group.

(22) Fair value measurements

Certain assets and liabilities are required to be recognized at fair value. The estimated fair values of those assets and liabilities have been determined using market information such as quoted market price and valuation methodologies such as market approach, income approach, and cost approach. There are three levels of inputs that may be used to measure fair value.

(i) Level 1

Quoted prices (unadjusted) in active markets in which transactions take place with sufficient frequency and volume on an ongoing basis for identical assets or liabilities that the Company can access at the measurement date.

(ii) Level 2

Quoted prices for similar assets and liabilities in active markets, quoted prices for identical assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities, and model-derived valuations in which all significant inputs and significant value drivers are observable in active markets.

(iii) Level 3

Unobservable inputs for the assets or liabilities that reflect the assumptions that market participants would use when pricing the assets or liabilities. The Company develops unobservable inputs using the best information available in the circumstances, which might include the Company's own data.

Notes Concerning Consolidated Statement of Financial Position

1. Assets pledged as collateral

(1) Pledged assets

Trade and other receivables (current and non-current)	100,501 million yen
Other investments (current and non-current)	305,333 million yen
Property and equipment (less accumulated depreciation)	173,596 million yen
Investment property (less accumulated depreciation)	48,224 million yen
Inventories	31,614 million yen
Biological assets	47,509 million yen
Intangible assets and goodwill	62,326 million yen
Others	24,844 million yen
Total	793,947 million yen

(2) Liabilities with pledged assets above

Short-term debt	185,102 million yen
Long-term debt	254,232 million yen
Guarantees of contracts and others	354,613 million yen
Total	793,947 million yen

2. Accumulated depreciation and impairment losses on property and equipment 1,621,027 million yen

3. Accumulated depreciation and impairment losses on real estate investments 35,451 million yen

4. Accumulated depreciation and impairment losses on intangible assets 119,046 million yen

5. Guarantees

Financial guarantees	635,203 million yen
Performance guarantees	242,035 million yen
Total	877,238 million yen

These guarantees are credit enhancements in the form of standby letters of credit and performance guarantees in order to enable the Company's customers, suppliers, and associates to execute transactions or obtain desired financing arrangements with third parties.

Notes Concerning Consolidated Statement of Changes in Equity

Type and number of shares of treasury stock 3,653,124 shares of common stock

Notes Concerning Financial Instruments

1. Matters Concerning Financial Instruments

The Company, in the normal course of its business, deals with various financial instruments. The Company engages in operating transactions with a significant number of customers in a wide variety of industries all over the world, and its receivables from, and guarantees to, such parties are broadly diversified. Consequently, in management's opinion, there is no significant concentration of credit risk in any particular region or to any specific customer. The Company manages credit risk of these financial instruments by setting and approving credit limits and by periodically monitoring the credit standing of counterparties based on the Company's credit risk management policies. The Company requires collateral to the extent considered necessary.

As for derivative transactions, the Company enters into various derivative contracts based on its risk management policy concerning counterparties to mitigate specific risks.

2. Matters Concerning Fair Value of Financial Instrument

The fair value of financial instruments has been determined using available market information such as quoted market prices or valuation methodologies such as the market, income, or cost approaches.

The following assumptions and methods were used to calculate the fair value of each class of financial instrument:

The carrying amounts of current financial assets and current financial liabilities, except for short-term investments approximate their fair values due to the relatively short maturities of these instruments.
The fair values of investments in marketable securities included in "Short-term investments" and "Other investments" are estimated using quoted market prices in active markets or quoted prices for identical or similar assets in markets that are not active. The fair values of non-marketable investments are estimated primarily using the discounted present value of future cash flows, comparison with similar transactions, the value of net assets per share, and third-party valuations.

For trade and other receivables that have relatively short maturities, the carrying amounts approximate fair value. The fair values of trade and other payables that do not have short-term maturities are determined using a discounted cash flow based on estimated future cash flows which incorporate the characteristics of the receivables, including principal and contractual interest rates, and discount rates reflecting the Company's assumptions related to credit spread.

For trade and other payables that have relatively short maturities, the carrying amounts approximate fair value. The fair values of trade and other payables that do not have short-term maturities are determined using estimated future cash flows discounted by the interest rate applied to new debt the Company incurred under similar remaining maturities and conditions.

The fair values of borrowings are estimated based on the present value of estimated future cash flows using interest rates that are currently available to the Company for debt with similar terms and remaining maturities.

The fair values of the derivative instruments are estimated by pricing models using observable market inputs, such as quoted prices, interest rates, and foreign exchange rates.

The breakdown of carrying amounts and fair values of financial instruments as of March 31, 2015, is as follows:

(Millions of Yen)

	As of March 31, 2015	
	Carrying Amount	Fair Value
Financial assets:		
Short-term investments and other investments	¥2,275,257	¥2,275,389
Trade and other receivables	3,530,997	3,556,439
Derivative assets	315,782	315,782
Financial liabilities		
Trade and other payables	2,531,504	2,530,691
Bonds and Borrowings	6,348,993	6,325,281
Derivative liabilities	187,767	187,767

(Figures less than one million yen are rounded to the nearest million.)

Notes Concerning Per-Share Information

Total equity attributable to owners of the Parent per share	3,437.75 yen
Basic net income attributable to owners of the Parent per share	246.39 yen
Diluted net income attributable to owners of the Parent per share	245.83 yen

Notes Concerning Significant Subsequent Event

At the Board of Directors' meeting held on May 8, 2015, Mitsubishi Corporation authorized the repurchase of shares of its common stock pursuant to Article 156 of the Companies Act of Japan, as applied pursuant to the third paragraph of Article 165 of the Companies Act, as described below.

Details of the Share Repurchase:

1. Type of shares to be repurchased: Common stock
2. Total number of shares to be repurchased: Up to 45 million shares
   (Ratio to the total number of shares issued excluding treasury stock: 2.8%)
3. Aggregate repurchase amount: Up to 100 billion yen
4. Period of repurchase: May 11, 2015 - August 31, 2015

(Translation)

Non-consolidated Balance Sheet

(Millions of Yen)

Item	As of March 31 2015	As of March 31 2014 (Reference only)
ASSETS		
Current assets	¥3,567,818	3,277,013
Cash and time deposits	1,048,336	698,246
Trade notes receivable	69,516	61,298
Trade accounts receivable	971,509	1,077,196
Short-term investments	66,259	143,240
Inventories	215,634	268,522
Real estate for sale	9,386	31,572
Advance payments to suppliers	181,483	171,963
Accounts receivable - Other	130,979	149,525
Short-term loans	794,044	575,690
Deferred tax assets - current	18,033	32,534
Other current assets	67,047	70,308
Allowance for doubtful receivables	(4,412)	(3,085)
Total fixed assets	4,680,362	4,684,019
Net property and equipment	130,571	129,507
Equipment leased to others	—	152
Buildings and structures	37,856	38,358
Land	85,948	85,968
Construction in progress	1,416	578
Other property and equipment	5,349	4,449
Intangible assets	44,888	45,154
Software	37,413	25,045
Software in progress	6,490	19,048
Other intangible assets	983	1,060
Total investments and other assets	4,504,902	4,509,357
Investment securities	1,082,880	953,130
Investments in affiliates -stock	2,706,451	2,539,267
Other investments in affiliates	99,466	127,163
Investments other than stock	28,470	23,401
Investment in affiliates - other than stock	134,855	135,538
Long-term loans receivable	359,061	646,314
Noncurrent trade receivables	11,274	8,854
Long-term prepaid expenses	64,467	65,150
Other investments	32,698	24,827
Allowance for doubtful receivables	(14,724)	(14,291)

Item	As of March 31 2015	As of March 31 2014 (Reference only)
LIABILITIES AND EQUITY		
Total current liabilities	¥1,859,521	1,800,398
Trade notes payable	76,811	77,234
Trade accounts payable	729,769	819,111
Short-term borrowings	310,967	325,857
Commercial paper	10,000	—
Bonds due for redemption within one year	155,081	60,000
Accounts payable - other	247,277	185,809
Accrued expenses	44,061	38,784
Advances received	190,102	181,880
Deposit liabilities	40,583	33,454
Provision for directors' bonuses	386	190
Other current liabilities	54,481	78,076
Noncurrent liabilities	3,699,758	3,644,247
Long-term borrowings	2,640,570	2,594,576
Bonds	946,531	954,139
Accrued pension and severance liabilities	2,544	2,684
Retirement provision for directors and senior vice presidents	2,109	2,120
Provision for loss on guarantees of obligations	64,167	15,063
Provision for special repairs	457	367
Provision for environmental measures	11,536	11,374
Provision for loss on lease agreements	7,020	6,449
Deferred tax liabilities – noncurrent	3,631	42,373
Asset retirement obligations	1,679	1,651
Other noncurrent liabilities	19,510	13,446
Total liabilities	5,559,280	5,444,645
EQUITY		
Shareholder's equity	2,404,431	2,300,108
Common stock	204,446	204,446
Capital surplus	214,161	214,161
Additional paid-in capital appropriated for legal reserve	214,161	214,161
Retained earnings	1,993,539	1,895,500
Retained earnings appropriated for legal reserve	31,652	31,652
Other retained earnings	1,961,886	1,863,848
Reserve for deferred gain on sales of property	11,271	10,708
General reserve	1,723,760	1,437,760
Unappropriated retained earnings	226,855	415,379
Treasury stock	(7,715)	(14,000)
Valuation and translation adjustments	280,144	212,031

(Translation)

			Unrealized gains and losses on other securities	408,764	273,841
Deferred assets	1,624	1,732	Deferred hedging gains	(128,619)	(61,809)
Bond issuance cost	1,624	1,732	Stock acquisition rights	5,947	5,980
			Total equity	2,690,523	2,518,119
Total assets	¥8,249,804	¥7,962,764	Total liabilities and equity	¥8,249,804	¥7,962,764

(Figures less than one million yen are rounded down.)

(Translation)

Non-consolidated Statement of Income

(Millions of Yen)

Item	Fiscal year ended March 31, 2015 (From April 1, 2014 to March 31, 2015)	Fiscal year ended March 31, 2014 (From April 1, 2013 to March 31, 2014) (Reference only)
Net sales	¥7,013,434	¥7,355,181
Cost of sales	(6,856,561)	(7,206,601)
Gross profit	156,872	148,579
Selling, general and administrative expenses	(231,792)	(229,652)
Operating loss	(74,919)	(81,072)
Non-operating income	564,131	636,666
Interest income	19,550	19,088
Dividend income	499,325	457,970
Foreign exchange gains	–	1,673
Gains on sales of fixed assets	208	635
Gains on sales of investment securities	27,378	144,498
Other income	17,668	12,800
Non-operating expenses	(204,438)	(81,427)
Interest expense	(17,470)	(17,216)
Foreign exchange losses	(8,475)	–
Loss on sales and disposals of fixed assets	(253)	(350)
Loss on sales of investment securities	(4,580)	(1,239)
Write-down of investment securities	(110,672)	(39,840)
Provision for doubtful receivables from affiliates	(48,484)	(1,684)
Other expenses	(14,502)	(21,097)
Ordinary income	284,772	474,166
Income before income taxes	284,772	474,166
Income taxes - current	(35,281)	(68,890)
Income taxes - deferred	40,253	11,409
Net income	¥289,744	¥416,686

(Figures less than one million yen are rounded down.)

(Translation)

Non-consolidated Statement of Changes in Equity

(Millions of Yen)

Fiscal year ended March 31, 2015 (From April 1, 2014 to March 31, 2015)														
	Shareholders' equity									Valuation and translation adjustments			Stock acquisition rights	Total net assets
	Common stock	Capital surplus		Retained earnings				Treasury stock	Total shareholders' equity	Unrealized gains on other securities	Deferred hedging gains	Total valuation and translation adjustments		
		Additional paid-in capital appropriated for legal reserve	Other capital surplus	Retained earnings appropriated for legal reserve	Other retained earnings									
					Reserve for deferred gain on sales of property	General reserve	Unappropriated retained earnings							
Balance as of April 1, 2014	¥204,446	214,161	—	31,652	10,708	1,437,760	415,379	(14,000)	2,300,108	273,841	(61,809)	212,031	5,980	2,518,119
Changes during the fiscal year														
Dividends							(127,437)		(127,437)					(127,437)
Increase in retained earnings due to change in tax rates					562		(562)		—					—
Transfer to general reserve						286,000	(286,000)		—					—
Net income							289,744		289,744					289,744
Purchase of treasury stock								(60,012)	(60,012)					(60,012)
Sales of Treasury Stock							(958)	2,988	2,029					2,029
Cancellation of Treasury Stock							(63,309)	63,309	—					—
Net changes in items other than shareholders' equity during the fiscal year									—	134,923	(66,810)	68,113	(33)	68,080
Total changes during the fiscal year	—	—	—	—	562	286,000	(188,523)	6,285	104,323	134,923	(66,810)	68,113	(33)	172,404
Balance as of March 31, 2015	204,446	214,161	—	31,652	11,271	1,723,760	226,855	(7,715)	2,404,431	408,764	(128,619)	280,144	5,947	2,690,523

(Figures less than one million yen are rounded down)

(Millions of Yen)

Fiscal year ended March 31, 2014 (From April 1, 2013 to March 31, 2014) (Reference only)														
	Shareholders' equity									Valuation and translation adjustments			Stock acquisition rights	Total net assets
	Common stock	Capital surplus		Retained earnings				Treasury stock	Total shareholders' equity	Unrealized gains on other securities	Deferred hedging gains	Total valuation and translation adjustments		
		Additional paid-in capital appropriated for legal reserve	Other capital surplus	Retained earnings appropriated for legal reserve	Other retained earnings									
					Reserve for deferred gain on sales of property	General reserve	Unappropriated retained earnings							
Balance as of April 1, 2013	¥204,446	214,161	—	31,652	10,708	1,202,760	334,242	(17,616)	1,980,354	338,135	(32,000)	306,134	6,070	2,292,559
Changes during the fiscal year														
Dividends							(98,862)		(98,862)					(98,862)
Increase in reserve due to change in tax rate									—					—
Transfer to general reserve						235,000	(235,000)		—					—
Net income							416,686		416,686					416,686
Purchases of treasury stock								(11)	(11)					(11)
Sales of treasury stock							(1,686)	3,627	1,941					1,941
Cancellation of Treasury Stock									—					—
Net changes in items other than shareholders' equity during the fiscal year									—	(64,294)	(29,808)	(94,103)	(90)	(94,193)
Total changes during the fiscal year	—	—	—	—	—	235,000	81,137	3,616	319,753	(64,294)	(29,808)	(94,103)	(90)	225,560
Balance as of March 31, 2014	204,446	214,161	—	31,652	10,708	1,437,760	415,379	(14,000)	2,300,108	273,841	(61,809)	212,031	5,980	2,518,119

(Figures less than one million yen are rounded down)

Notes to Non-consolidated Financial Statements

Notes Concerning Significant Accounting Policies (Non-consolidated Financial Statements for the Year Ended March 31, 2015)

1. Inventories

Inventories held for ordinary sale are measured at the lower of cost or net realizable value. Cost is determined by the average cost method or specific identification method. Inventories held for trading are measured at market value.

2. Securities

Securities are measured as follows:

- Held-to-maturity securities: at amortized cost
- Securities issued by subsidiaries and affiliates: at cost (the cost of securities sold is determined based on the moving average method)
- Other securities
  Marketable securities: at fair value as determined by the market value at the end of the fiscal year.
  (Unrealized gains and losses are recorded in equity. The cost of securities sold is determined based on the moving average method.)
  Nonmarketable securities: at cost, based on the moving average method

3. Derivatives

Derivatives are measured at fair value.
For those derivative financial instruments to manage its exposures to fluctuations in foreign exchange rates, interest rates, and commodity prices, hedge accounting is applied when the hedge effectiveness requirements are met.

4. Depreciation and Amortization of Fixed Assets

Depreciation of property and equipment (excluding leased assets) is calculated using the declining-balance method. However, depreciation of buildings (excluding fixtures) acquired after March 31, 1998, is calculated using the straight-line method. Intangible fixed assets are amortized using the straight-line method. Software for internal use is amortized using the straight-line method, based on an estimated useful life of no more than 15 years.

Leased assets under finance leases other than those that transfer ownership are depreciated using the straight-line method based on the lease term as the useful life and residual value of zero. Finance leases other than those that transfer ownership, beginning prior to April 1, 2008, are accounted for as ordinary operating leases.

5. Deferred Assets

Bond issuance expenses are amortized by the interest method over the bond term.

6. Foreign Currency Translation of Assets and Liabilities

Monetary assets and liabilities denominated in foreign currencies are translated into Japanese yen at year-end exchange rates with the resulting exchange gains or losses recognized in the nonconsolidated statement of income.

7. Allowance for Doubtful Receivables

The allowance for doubtful receivables is established, with general allowance, based on the Parent’s past credit loss experience; and for individual doubtful receivables, based on evaluation of potential losses in the receivables outstanding.

8. Provision for Directors’ Bonuses

The provision for directors’ bonuses represents the amount deemed to have been incurred in the fiscal year, based on projected payments at the end of the fiscal year.

9. Accrued Pension and Severance Liabilities

Accrued pension and severance liabilities are accounted for based on the projected benefit obligations and the plan assets at the balance sheet date. The unrecognized net actuarial loss is amortized using the straight-line method over the average remaining service period of active employees in service from the following fiscal year. Prior service costs are amortized using the straight-line method over the average remaining service period of employees.

10. Retirement Provision for Directors and Senior Vice Presidents

Retirement provisions for Directors and Senior Vice Presidents are provided at the amount of estimated retirement benefits to be paid at the end of the fiscal year based on calculation formulas in the bylaws.

The retirement bonuses plan for Directors and Senior Vice Presidents was abolished in the fiscal year ended March 31, 2008. The provision balance as of March 31, 2014 relates to the previous plan.

11. Provision for Loss on Guarantees of Obligations

The Parent provides for contingent losses on guarantees of obligations, such as bank loans, for subsidiaries and other parties in the amount deemed necessary in consideration of their financial conditions and other factors.

12. Provision for Special Repairs

The provision for special repairs is provided at the amount allocated to the period based on the estimated amount of expenses required for mandated regular open inspections of oil storage tanks.

13. Provision for Environmental Measures

The provision for environmental measures is provided in the amount deemed necessary to cover expenditures for the cost of transport, treatment, and other processing of waste materials for which treatment is mandated by laws and regulations.

14. Provision for Loss on Lease Contracts

The provision for loss on lease contracts is provided in the amount deemed necessary for any losses that arise during the noncancellation period when facilities can no longer be expected to be utilized by the Company, through in-house use, resale, or other means in accordance with facility rental agreements.

15. Consumption Tax and Similar Local Taxes

Consumption tax and similar local taxes are excluded from income and expenses.

16. Income Taxes

The Parent applies the consolidated tax return filing system.

Note Concerning Change in Accounting Policy

Recognition of transactions performed as an agent in the statement of income

Previously, in operating transactions where the Company acts as an agent instead of the contract principal (agency transactions), the Company recorded the trading transaction amounts between the contractual counterparties as net sales and cost of sales in accordance with accounting practices in the trading company sector. From the beginning of the fiscal year ended March 2015, the Company changed to a method of recording only the commissions on these transactions as net sales.

The change was made with respect to agency transaction where it is clear that the Company does not bear such significant risk. This change reflects the emergence of a general understanding in the industry and the development of accounting practices that only commissions should be recorded as net sales in cases where the net sales are related to transactions that are not subject to the significant risks that are ordinarily borne by the contractual parties.

This change in accounting policy was retrospectively applied to prior fiscal years, resulting in a decrease of 2,760,908 million yen in net sales and cost of sales in the previous fiscal year. There was no cumulative effect on net assets as of April 1, 2014.

Note Concerning Change in Presentation

Presentation of financial derivative income and expenses in the statement of income

Previously, the gross amount of unrealized gains (losses) on foreign exchange-related derivatives at the fiscal year-end was presented as non-operating income and non-operating expenses. From April 1, 2014, the Company changed the presentation to report the net amount of these gains (losses) by including them in foreign exchange gains (losses), in order to clearly present the results of foreign exchange management. The statement of income for the previous fiscal year has been reclassified to reflect this change in presentation.

As a result of this change, 29,716 million yen from other income under non-operating income and 2,459 million yen from financial derivative expenses under non-operating expenses was reclassified to foreign exchange gains in the fiscal year ended March 31, 2014. Consequently, financial derivative expenses under non-operating expenses for the previous fiscal year have been reclassified to other expenses due to immateriality

Notes to Non-consolidated Balance Sheet

1. Assets pledged as collateral and significant liabilities with collateral

(1) Assets pledged as collateral

Short-term loans	29	million yen
Investment securities	3,044	million yen
Investments in affiliates - stock	67,349	million yen
Investments in affiliates - other than stock	3,483	million yen
Long-term loans	59	million yen
Other	23,702	million yen
Total	97,668	million yen

Note: Mainly guarantee and lease deposits related to operating transactions and derivative transactions

(2) Significant liabilities with collateral

The Parent does not have collateral pledged against its liabilities.

2. Accumulated depreciation for property and equipment 82,088 million yen

3. Credit guarantee of indebtedness

Guarantees for borrowings from banks and others by customers and suppliers

(Affiliate) MITSUBISHI DEVELOPMENT PTY LTD	539,366	million yen
(Affiliate) Mitsubishi Corporation RtM Japan Ltd.	210,802	million yen
(Affiliate) MC FINANCE AUSTRALIA PTY LTD	167,859	million yen
(Affiliate) PETRO DIAMOND COMPANY LIMITED	126,613	million yen
(Affiliate) P.T. DIPO STAR FINANCE	113,911	million yen
(Affiliate) PE WHEATSTONE PTY LTD*	98,909	million yen
(Affiliate) MITSUBISHI CORPORATION FINANCE PLC	86,266	million yen
Others	1,246,122	million yen
Total	2,589,853	million yen

* In addition to the abovementioned credit guarantees for borrowings from banks and others by customers and suppliers, the Parent provides performance guarantees for LNG projects. These performance guarantees are guarantees of the payments for the participating interest in these projects, guarantees for the future funding commitment in accordance with the joint venture agreement, and guarantees of the payment of usage fees for natural gas liquefaction facilities. These guarantees amounted to 798,076 million yen as of March 31, 2015. The main projects included in the above are those in North America and Australia.

The Company discloses quasi-guarantees on bank loans and other liabilities, included in the above.

In addition to the above, the Parent has a Keep Well Agreement with two of its subsidiaries, Mitsubishi International Corporation and Mitsubishi Corporation Finance PLC, in connection with the issuance of their commercial paper and other financial obligations. Although the agreement does not present a guarantee by the Parent to service the debt obligations of the two subsidiaries, it promises the Parent will provide funds for pledging to financial and other institutions in the event the two affiliates experience either a decline in net assets below a predetermined amount or a shortage in current assets required for paying their debt obligations.

However, as of the end of the fiscal year, the two subsidiaries had maintained their net assets above the predetermined amount, and had experienced no shortage in current assets.

4. Trade notes discounted 95,604 million yen

5. Due from/to affiliates :

Short-term receivables	985,822	million yen
Long-term receivables	352,562	million yen
Short-term payables	190,079	million yen

(Translation)

Notes to Non-consolidated Statement of Income

1. Transactions with affiliates

Operating transactions		
Sales	2,079,288	million yen
Purchases	1,397,915	million yen
Transactions other than operating transactions	405,319	million yen

2. Provision for doubtful receivables from affiliates

Provision for doubtful receivables from affiliates includes provisions for doubtful receivables and for loss on guarantees of obligations of affiliates, net of reversal.

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Notes to Statement of Changes in Equity

1. Number of shares issued at the end of the fiscal year	Common stock	1,624,036,751shares
2. Number of shares of treasury stock at the end of the fiscal year	Common stock	3,591,047 shares

3. Matters concerning dividends

(1) Matters concerning dividends paid during the fiscal year under review

Resolution	Class of Shares	Total Dividend	Dividend per Share	Record Date	Effective Date
June 20, 2014 Ordinary General Meeting of Shareholders	Common stock	62,646 million yen	38 yen	March 31, 2014	June 23, 2014
November 7, 2014 Board of Directors Meeting	Common stock	64,791 million yen	40 yen	September 30, 2014	December 1, 2014

(2) Matters concerning dividends to be paid after the end of the fiscal year under review

The Parent plans to submit the following proposal for approval at the Ordinary General Meeting of Shareholders on June 19, 2015.

Total dividend:	48,613,371,120 yen
Dividend per share of common stock:	30 yen
Effective date:	June 22, 2015
Source of funds for dividend:	Retained earnings
Record date:	March 31, 2015

4. Number of shares resulting from the potential exercise of stock acquisition rights at the end of the fiscal year

4,662,600 shares of common stock (excluding shares for which the exercise period has not commenced)

Notes Concerning Income Tax Effects

1. Breakdown of the significant components of deferred tax assets and liabilities

Deferred tax assets	
Allowance for doubtful receivables	26,451 million yen
Accrued expenses	11,013 million yen
Write-down of investment securities	96,732 million yen
Impairment loss on fixed assets and real estate held for sale	651 million yen
Deferred hedging gains and losses	61,241 million yen
Other	21,611 million yen
Subtotal	217,703 million yen
Less valuation allowance	(3,974) million yen
Total deferred tax assets	213,728 million yen
Deferred tax liabilities	
Expenses related to accrued pension and severance liabilities	(3,875) million yen
Reserve for deferred gain on sales of property	(5,367) million yen
Unrealized gain on other securities	(180,653) million yen
Other	(9,429) million yen
Total deferred tax liabilities	(199,326) million yen
Net deferred tax assets/(liabilities)	14,402 million yen
Deferred tax assets - current	18,033 million yen
Deferred tax liabilities - noncurrent	(3,631) million yen

2. Reconciliation of the combined statutory income tax rate to the effective income tax rate after giving effect to income tax allocation

Combined statutory income tax rate	35.6%
(Adjustments)	
Expenses not deductible for income tax purposes	0.6%
Dividend income	(47.6%)
Tax benefits on foreign tax credits	1.7%
Downward revision to the end of year balance of deferred tax assets due to change in tax rates	5.2%
Aggregate taxable income of specified foreign	2.7%

subsidiaries, etc.	
Others	0.1%
Effective income tax rate	(1.7%)

3. Adjusted amount of deferred tax assets and deferred tax liabilities pursuant to a change in the tax rates for income taxes

The "Act for Partial Revision of the Income Tax Act, etc." (Act No. 9 of 2015) and the "Act for Partial Revision of Local Taxation Act, etc.", (Act No. 2 of 2015) were promulgated on March 31, 2015, and the "Tokyo Metropolitan Government Metropolitan Tax Ordinance and Ordinance for Partial Revision of Tokyo Metropolitan Government Metropolitan Tax Ordinance" (Tokyo Metropolitan Government Ordinance No. 93 of 2015) was promulgated on April 1, 2015. This resulted in a change in income tax rates from fiscal years beginning on or after April 1, 2015.

In accordance with this change, the statutory income tax rate used for calculating deferred tax assets and deferred tax liabilities is estimated to change from 35.6% to a 33.0% for temporary differences expected to be reversed from the fiscal year beginning on April 1, 2015. This estimate takes into account the aforementioned revision to the Tokyo Metropolitan Government Metropolitan Tax Ordinance (Promulgated on April 1, 2015).

Furthermore, the Company estimates a statutory tax rate of 32.2% for temporary differences expected to be resolved from the fiscal year beginning on April 1, 2016. This estimate takes into account the assumptions for the calculations stipulated by the revised ordinance for the fiscal year ending March 2016.

In accordance with these tax rate changes, the amount of deferred tax assets (the amount after the deduction of deferred tax liabilities) decreased by 14,663 million yen, and the amount of income taxes-deferred recorded as expenses in the year ended March 2015 increased by the same amount. The amount of deferred tax liabilities (the amount after the deduction of deferred tax assets) corresponding to other comprehensive income (loss) decreased by 13,971 million yen. The components of this decrease were a decrease of 20,396 million yen related to unrealized gains on other securities and an increase of 6,425 million yen related to deferred gains on hedges.

Notes Concerning Transactions with Related Parties

Category	Name of Company	Ownership interest of voting rights	Relationship With Related Party	Transactions	Transaction Amount (Million yen)	Financial line items	Year-end Balance (Million yen)
Subsidiary	MC FINANCE AUSTRALIA PTY LTD	Directly held 100%	Advance of funds	Advance of funds (Note 1)	247,593	Short-term loans	229,200
				Receipt of interest received (Note 1)	631	Others (current assets)	16
			Guarantee obligations	Guarantee obligations (Note 2)	167,859	—	—
Subsidiary	MC FINANCE & CONSULTING ASIA PTE.LTD.	Directly held 100%	Advance of funds	Advance of funds (Note 1)	237,432	Short-term loans	181,191
				Receipt of interest received (Note 1)	937	Long-term loans	56,159
						Others (current assets)	66
Subsidiary	TRI PETCH ISUZU LEASING CO., LTD.	Directly held 43.50% Indirectly held 50%	Advance of funds	Advance of funds (Note 1)	137,236	Short-term loans	59,570
				Receipt of interest received (Note 1)	5,037	Long-term loans	93,240
						Others (current assets)	978
Subsidiary	MITSUBISHI DEVELOPMENT PTY LTD	Directly held 100%	Guarantee obligations	Guarantee obligations (Note 3)	539,366	—	—
				Receipt of guarantee fee (Note 3)	755	—	
Subsidiary	Mitsubishi Corporation RtM Japan Ltd.	Directly held 100%	Guarantee obligations	Guarantee obligations (Note 3)	210,802	—	—
				Receipt of guarantee fee (Note 3)	60	—	
Subsidiary	PETRO DIAMOND COMPANY LIMITED	Directly held 100%	Guarantee obligations	Guarantee obligations (Note 4)	126,613	—	—

Subsidiary	P.T.DIPO STAR FINANCE	Indirectly held 95%	Guarantee obligations	Guarantee obligations (Note 3) Receipt of guarantee fee (Note 3)	113,911 1,205	— —	—
Affiliated company	PE WHEATSTONE PTY LTD	Indirectly held 34.52%	Guarantee obligations	Guarantee obligations (Notes 3 and 5) Receipt of guarantee fee (Note 3)	98,909 604	— —	—
Subsidiary	MITSUBISHI CORPORATION FINANCE PLC	Directly held 100%	Guarantee obligations	Guarantee obligations (Note 3) Receipt of guarantee fee (Note 3)	86,266 73	— —	—

Transaction terms and policy

Notes:

1. The Parent determines conditions of advances rationally based on market interest rates.
2. Almost all of the assets used to fund the repayment of the bank loans of the Company are advances of funds to the Parent's related parties, and the Parent provides guarantees separately for those advances of funds and receives guarantee fees. Therefore, the Parent does not receive a guarantee fee from the Company for guarantees for the bank loans of the Company.
3. The Parent provides guarantees for bank loans and receives a guarantee fee based on market interest rates.
4. Despite the guarantees provided for bank loans, etc., the Parent does not receive a guarantee fee from the Company.
5. In connection with an LNG project in Australia discussed under "3. Credit guarantee of indebtedness" in "Notes to Non-consolidated Balance Sheet," the Parent provides a joint and several performance guarantee for related parties.
6. In addition to the above, in connection with LNG projects in North America discussed under "3. Credit guarantee of indebtedness" in "Notes to Non-consolidated Balance Sheet," Mitsubishi Corporation provides performance guarantees for its subsidiaries.

Notes Concerning Per Share Information

Net assets per share	1,656.69 yen
Basic net income per share	178.21 yen
Diluted net income per share	177.81 yen

Notes Concerning Significant Subsequent Event

At the Board of Directors' meeting held on May 8, 2015, Mitsubishi Corporation authorized the repurchase of shares of its common stock pursuant to Article 156 of the Companies Act of Japan, as applied pursuant to the third paragraph of Article 165 of the Companies Act, as described below.

Details of the Share Repurchase:

(1) Type of shares to be repurchased:	Common stock
(2) Total number of shares to be repurchased:	Up to 45 million shares (Ratio to the total number of shares issued excluding treasury stock: 2.8%)
(3) Aggregate repurchase amount:	Up to 100 billion yen
(4) Period of repurchase:	May 11, 2015 - August 31, 2015

(Translation)

Consolidated Statement of Other Comprehensive Income (Reference only) (Prepared based on IFRS)

(Millions of Yen)

Item	Fiscal year ended March 2015 (From April 1, 2014 to March 31, 2015)	Fiscal year ended March 2014) (From April 1, 2013 to March 31, 2014)
Net income	¥406,391	¥386,359
Other comprehensive income (loss), net of tax		
Items that will not be reclassified to net income		
Gains (losses) on other investments designated as FVTOCI	62,063	(7,177)
Remeasurement of defined benefit pension plans	28,447	14,640
Share of OCI of equity method investees	(2,498)	7,969
Total	88,012	15,432
Items that may be reclassified to net income		
Cash flow hedges	(6,588)	(3,856)
Exchange differences on translating foreign operations	180,211	197,043
Share of OCI of equity method investees	46,799	88,345
Total	220,422	281,532
Total other comprehensive income, net of tax	308,434	296,964
Total comprehensive income	¥714,825	¥683,323
Comprehensive income attributable to:		
Owners of the Parent	¥686,900	¥643,850
Non-controlling interest	27,925	39,473
	¥714,825	¥683,323

(Figures less than one million yen are rounded to the nearest million.)

(Translation)

Consolidated Statement of Cash Flows (Reference only) (Prepared based on IFRS)

(Millions of Yen)

Item	Fiscal year ended March 31, 2015 (From April 1, 2014 to March 31, 2015)	Fiscal year ended March 31, 2014 (From April 1, 2013 to March 31, 2014)
Operating activities		
Net income	¥406,391	¥386,359
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	206,559	184,726
Gains on investments	(45,351)	(46,335)
Gain on reversal of impairment losses on investments accounted for using the equity method	(94,247)	-
Losses on long-lived assets	93,271	14,553
Finance income - net of finance costs	(158,845)	(165,503)
Income from investments accounted for using the equity method	(203,818)	(168,356)
Income taxes	168,331	145,595
Changes in trade receivables	249,283	(62,304)
Changes in inventories	71,875	(67,397)
Changes in trade payables	(156,622)	(95,022)
Other – net	57,860	48,653
Dividend paid	383,007	314,067
Interest received	79,706	77,398
Interest paid	(67,683)	(48,360)
Income taxes paid	(191,453)	(136,498)
Net cash provided by operating activities	798,264	381,576
Investing activities		
Expenditures for property and equipment	(307,539)	(496,108)
Proceeds from sales of property and equipment	147,181	84,857
Expenditures for investment property	(17,586)	(1,571)
Proceeds from sales of investment property	38,135	31,021
Purchases of investments accounted for using the equity method	(167,203)	(194,220)
Proceeds from sales of investments accounted for using the equity method	164,642	89,788
Acquisitions of businesses - net of cash acquired	(154,449)	(36,627)
Proceeds from sales of businesses - net of cash divested	8,889	10,264
Purchases of other investments	(76,359)	(98,148)
Proceeds from sales of other investments	79,448	299,232
Increase in loans receivable	(72,913)	(93,441)
Collection of loans receivable	213,007	124,890
Net increase in time deposits	(10,105)	(20,439)
Net cash used in investing activities	(154,852)	(300,502)

(Translation)

Item	Fiscal year ended March 31, 2015 (April 1, 2014 to March 31, 2015)	Fiscal year ended March 31, 2014 (April 1, 2013 to March 31, 2014)
Financing activities:		
Net decrease in short-term debts	(73,876)	(126,915)
Proceeds from long-term debts - net of issuance costs	1,080,358	845,112
Repayment of long-term debts	(1,097,693)	(745,558)
Payment of dividends	(127,437)	(98,862)
Payment of dividends to the non-controlling interest	(24,212)	(23,328)
Payment for acquisition of subsidiary's interests from the non-controlling interest	(12,873)	(5,556)
Proceeds from sales of subsidiary’s interest to the non-controlling interest	9,762	35,472
Net (decrease) increase in treasury stock	(59,363)	790
Net cash provided by (used in) financing activities	(305,334)	(118,845)
Effect of exchange rate changes on cash and cash equivalents	55,075	23,887
Net increase (decrease) in cash and cash equivalents	393,153	(13,884)
Cash and cash equivalents, beginning of year	1,332,036	1,345,920
Cash and cash equivalents, end of year	¥1,725,189	¥1,332,036

(Figures less than one million yen are rounded to the nearest million.)

(Translation)

Segment Information (Reference only) (Prepared based on IFRS)

(Millions of Yen)

	Global Environmental & Infrastructure Business	Industrial Finance, Logistics & Development	Energy Business	Metals	Machinery	Chemicals	Living Essentials	Total	Other	Adjustments and Eliminations	Consolidated
Fiscal year ended March 31, 2015											
Gross profit (loss)	¥31,608	75,692	59,155	199,347	197,280	110,870	525,354	1,199,306	13,710	(3,122)	1,209,894
Net income (loss) from investments accounted for using the equity method	28,910	33,096	71,598	2,704	32,244	18,756	20,566	207,874	(3,729)	(327)	203,818
Net income (loss) attributable to owners of the Parent	20,448	40,126	82,262	13,856	91,301	31,360	120,514	399,867	(14,931)	15,638	400,574
Total assets	996,202	895,759	2,253,567	4,796,811	1,999,106	975,467	3,144,562	15,061,474	3,555,574	(1,842,682)	16,774,366
Fiscal year ended March 31, 2014											
Gross profit (loss)	¥28,493	67,168	62,150	241,898	186,680	102,589	480,928	1,169,906	22,846	(6,747)	1,186,005
Net Income (loss) from investments accounted for using the equity method	18,433	16,189	65,743	1,193	30,026	17,290	22,649	171,523	(3,516)	349	168,356
Net income (loss) attributable to owners of the Parent	16,156	29,674	118,574	8,047	98,835	21,689	59,155	352,130	10,005	(776)	361,359
Total assets	866,996	1,031,393	2,464,014	4,703,943	1,891,157	1,008,397	2,662,090	14,627,990	3,143,721	(1,870,586)	15,901,125

(Figures less than one million yen are rounded to the nearest million.)

（Notes）

1. "Other" represents the corporate departments that primarily provide services and operational support to the Company and affiliated companies.
   This column also includes certain revenues and expenses from business activities related to financing and human resource services that are not allocated to reportable operating segments.
   Unallocated corporate assets categorized in "Other" consist primarily of cash, time deposits, and securities for financial and investment activities.
2. "Adjustments and Eliminations" include certain income and expense items that are not allocated to reportable operating segments and intersegment eliminations.
3. The Global Environmental and Infrastructure Business includes only the infrastructure-related businesses of the Global Environmental & Infrastructure Business Group that are managed and controlled as an independent business segment. The environment-related businesses of this Group are included in Other. In addition, effective from April 1 and July 1, 2014, certain environment-related businesses included in this Group were integrated into the infrastructure-related businesses. In line with this change, the Company has restated the figures of related segments for the fiscal year ended March 31, 2014.

(Translation)

INDEPENDENT AUDITOR'S REPORT (COPY)

May 14, 2015

To the Board of Directors of Mitsubishi Corporation:

Deloitte Touche Tohmatsu LLC

Designated Unlimited Liability Partner,
Engagement Partner,
Certified Public Accountant:
Kohei Kan

Designated Unlimited Liability Partner,
Engagement Partner,
Certified Public Accountant:
Hideo Shirata

Designated Unlimited Liability Partner,
Engagement Partner,
Certified Public Accountant:
Masayuki Yamada

Designated Unlimited Liability Partner,
Engagement Partner,
Certified Public Accountant:
Noriaki Kobayashi

Pursuant to the fourth paragraph of Article 444 of the Companies Act, we have audited the consolidated financial statements, namely the consolidated statement of financial position as of March 31, 2015 of Mitsubishi Corporation (the "Company"), and its consolidated subsidiaries, and the related consolidated statement of income, consolidated statement of changes in equity for the fiscal year from April 1, 2014 to March 31, 2015, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting which allows companies to prepare consolidated financial statements with the omission of a part of the disclosures required under International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Audit Opinion

In our opinion, the consolidated financial statements referred to above, prepared with the omission of a part of the disclosures required under International Financial Reporting Standards pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting, present fairly, in all material respects, the financial position of the Company and its consolidated subsidiaries as of March 31, 2015, and the results of their operations for the year then ended.

Interest

Our firm and the engagement partners do not have any interest in the Company for which disclosure is required under the provisions of the Certified Public Accountants Act.

The above represents a translation, for convenience only, of the original report issued in the Japanese language.

(Translation)

INDEPENDENT AUDITOR'S REPORT (COPY)

May 14, 2015

To the Board of Directors of Mitsubishi Corporation:

Deloitte Touche Tohmatsu LLC

Designated Unlimited Liability Partner,
Engagement Partner,
Certified Public Accountant:
Kohei Kan

Designated Unlimited Liability Partner,
Engagement Partner,
Certified Public Accountant:
Hideo Shirata

Designated Unlimited Liability Partner,
Engagement Partner,
Certified Public Accountant:
Masayuki Yamada

Designated Unlimited Liability Partner,
Engagement Partner,
Certified Public Accountant:
Noriaki Kobayashi

Pursuant to the first item, second paragraph of Article 436 of the Companies Act, we have audited the non-consolidated financial statements, namely the non-consolidated balance sheet as of March 31, 2015 of Mitsubishi Corporation (the "Company"), and the related non-consolidated statements of income and changes in equity for the fiscal year from April 1, 2014 to March 31, 2015, and a summary of significant accounting policies and other explanatory information, and the accompanying supplemental schedules.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these non-consolidated financial statements and the accompanying supplemental schedules in accordance with accounting principles generally accepted in Japan and for such internal control as management determines is necessary to enable the preparation of non-consolidated financial statements and the accompanying supplemental schedules that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these non-consolidated financial statements and the accompanying supplemental schedules based on our audit. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the non-consolidated financial statements and the accompanying supplemental schedules are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the non-consolidated financial statements and the accompanying supplemental schedules. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the non-consolidated financial statements and the accompanying supplemental schedules, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the non-consolidated financial statements and the accompanying supplemental schedules in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the non-consolidated financial statements and the accompanying supplemental schedules.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Audit Opinion

In our opinion, the non-consolidated financial statements and the accompanying supplemental schedules referred to above present fairly, in all material respects, the financial position of the Company as of March 31, 2015, and the results of its operations for the year then ended in accordance with accounting principles generally accepted in Japan.

Interest

Our firm and the engagement partners do not have any interest in the Company for which disclosure is required under the provisions of the Certified Public Accountants Act.

The above represents a translation, for convenience only, of the original report issued in the Japanese language and "the accompanying supplemental schedules" referred to in this report are not included in the attached financial documents.

(Translation)

AUDIT REPORT OF THE BOARD OF CORPORATE AUDITORS (COPY)

This audit report was prepared following discussions based on the audit reports of each Corporate Auditor concerning the conduct of the Directors in the execution of their duties during the Company's fiscal year from April 1, 2014 to March 31, 2015. The Board of Corporate Auditors submits its report as follows.

1. Methods and Details of Audits by the Corporate Auditors and the Board of Corporate Auditors
The Board of Corporate Auditors determines auditing policies, the division of duties and other matters, and receives reports from each Corporate Auditor on the status and results of audits. In addition, the Board of Corporate Auditors received reports from Directors, and the independent auditors, and others concerning the execution of their duties, and requested explanations when deemed necessary.

In accordance with the auditing policies and division of duties and in conformity with standards for audits by Corporate Auditors, as determined by the Board of Corporate Auditors, each Corporate Auditor worked to gather information and create an effective audit environment by keeping channels of communication open with Directors, the Internal Audit Department, employees and others. At the same time, each Corporate Auditor attended meetings of the Board of Directors and other important management meetings, requested reports from Directors, employees and others concerning the execution of their duties as well as explanations when deemed necessary, and examined important documents supporting decisions and other records and surveyed the status of operations and assets at the Head Office and main offices.

Furthermore, the Board of Corporate Auditors regularly received reports from Directors, employees and others about the operation of the internal control system, which was designed based on the Board of Directors resolutions, pursuant to Article 100, clauses 1 and 3 of the Companies Act enforcement regulations as essential for ensuring the execution of duties by Directors described in the business report conforms with laws and the Company's Articles of Incorporation and for otherwise ensuring proper business conduct by companies. The Board of Corporate Auditors requested explanations when deemed necessary and Corporate Auditors expressed their opinions.

Regarding subsidiaries, the Board of Corporate Auditors keeps channels of communication open and exchanges information with Directors, Corporate Auditors and other employees of subsidiaries, and received business reports from subsidiaries when deemed necessary.

Based on the above approach, each Corporate Auditor examined the business report and the accompanying supplemental schedules for the fiscal year under review.

Moreover, each Corporate Auditor monitored and verified whether the independent auditors, Deloitte Touche Tohmatsu LLC, maintained independence and conducted proper audits. At the same time, reports were received from the independent auditor regarding the status of the execution of its duties, and explanations were requested where deemed necessary.

The Board of Corporate Auditors also received notification from the independent auditors that it had established a system for ensuring that duties are performed properly, as prescribed by items in Article 131, the Accounting Ordinance of the Companies Act, in accordance with the Standards for Quality Control of Audit, as issued by the Business Accounting Council on October 28, 2005. Explanations were requested where deemed necessary.

Based on the above approach, the Board of Corporate Auditors examined the non-consolidated financial statements (non-consolidated balance sheet, non-consolidated statement of income, non-consolidated statement of changes in equity, and a summary of significant accounting policies and other explanatory information) and the accompanying supplemental schedules of Mitsubishi Corporation as well as the consolidated financial statements (consolidated statement of financial position, consolidated statement of income, and consolidated statement of change in equity and a summary of significant accounting policies and other explanatory information) for the fiscal year under review.

(Translation)

2. Audit Results

(1) Results of Audit of Business Reports, etc.

As a result of these activities, we certify that:

(a) the business report and the accompanying supplemental schedules present the Company's situation correctly in accordance with laws and ordinances and the Articles of Incorporation of the Company;

(b) there was no improper behavior detected on the part of Directors in the conduct of their duties and no grave instances of violations of either applicable laws or ordinances or the Articles of Incorporation of the Company;

(c) the details of the Board of Directors' resolutions concerning the internal control system were appropriate and adequate. Furthermore, there was nothing we must point out regarding the contents of the business report or the performance of duties by Directors in connection with said internal control system.

(2) Results of Audit of Nonconsolidated Financial Statements and the Accompanying Supplemental Schedules

We confirm that the auditing method and results of the independent auditors, Deloitte Touche Tohmatsu LLC, are appropriate and adequate.

(3) Results of Audit of Consolidated Financial Statements

We confirm that the auditing method and results of the independent auditors, Deloitte Touche Tohmatsu LLC, are appropriate and adequate.

May 14, 2015

Mitsubishi Corporation Board of Corporate Auditors
Hideyuki Nabeshima
Senior Corporate Auditor (full time)

Osamu Noma
Corporate Auditor (full time)

Eiko Tsujiyama
Corporate Auditor

Hideyo Ishino
Corporate Auditor

Tadashi Kunihiro
Corporate Auditor

Note: Corporate Auditors Eiko Tsujiyama, Hideyo Ishino and Tadashi Kunihiro fulfill the conditions for Outside Corporate Auditors as provided for in Article 2-16 and Article 335, clause 3 of the Companies Act.

(Translation)

Information on Exercising Voting Right

Please refer to the Notice of 2015 Ordinary General Meeting of Shareholders (page 1) and exercise your voting right using one of the following methods.

- **Attend the general meeting of shareholders**

  Please submit your voting form to the receptionist at the venue.
  Time and date of the general meeting of shareholders is 10:00 a.m., Friday, June 19, 2015.

- **Mail**

  Please indicate your approval or disapproval of the proposals on the voting form and return it by mail.
  Voting forms must arrive no later than 5:30 p.m. on Thursday, June 18, 2015.

- **Internet**

  Please access the voting website (http://www.evote.jp/) and enter your approval or disapproval of the proposals.
  Deadline for exercising voting right is 5:30 p.m. on Thursday June 18, 2015.
  ‣‣‣Please see the following page for details.

Note: If you are attending the general meeting of shareholders, the procedures for exercising voting right via mail (voting form) or the Internet are unnecessary.

(Translation)

Procedures for Exercising Voting Right via the Internet

If you are exercising your voting right via the Internet, please read the following first.

1. About the Internet Voting Website

(1) You can exercise your voting right via the Internet by accessing the voting website (http://www.evote.jp/) from a computer, smartphone or a mobile phone. (Please note that the site cannot be accessed between 2 a.m. and 5 a.m. daily).

(2) Depending on your Internet usage environment, the service you subscribe to, the type of device you are using or other factors, you may not be able to properly access the website to exercise your voting right.

(3) The website will accept your votes until 5:30 p.m. on Thursday, June 18 (Japan Time), 2015. We advise you to exercise your voting right as early as possible. Please contact the help desk (please refer to information below) if you have any questions.

2. How to Exercise Your Voting Right via the Internet

(1) Once you have accessed to the Internet voting website (http://www.evote.jp/), please enter your login ID and temporary password shown on the bottom right of the voting form. Please cast your vote by following the directions on the screen.

(2) To avoid unauthorized access and tampering, the website will ask you to set a new password once you log on to the website.

3. How We Process Multiple Votes

(1) If you exercise your voting right by both mail and via the Internet, the vote you enter via the Internet will be counted as valid.

(2) If you exercise your voting right multiple times via the Internet, the last vote you enter will be counted as valid.

4. Fees For Accessing the Internet Voting Website

The shareholder will pay all fees arising from accessing the Internet voting website (Internet connection fees, communications fees, etc.) via a computer, smartphone or mobile phone.

For technical inquiries concerning the Internet voting system, please contact:
Mitsubishi UFJ Trust and Banking Corporation
Stock Transfer Agency Department (Help Desk)
Phone: 0120-173-027 (toll-free within Japan)
Hours: 9:00 a.m. – 9:00 p.m.

<**Institutional Investors**>
Please exercise your voting right using the voting platform operated by ICJ if you have applied to use it in advance.