NOTICE OF 2019 ORDINARY GENERAL MEETING OF SHAREHOLDERS

Mitsubishi Corporation

(Note)
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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 (https://www.mitsubishicorp.com).

CONTENTS

(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, 2019

Notice of 2019 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, 2019 will be held as described below. Your attendance at the meeting is cordially requested.

1. Date and Time: Friday, June 21, 2019 at 10:00 a.m.
2. Place: The Prince Park Tower Tokyo, Ballroom (B2 floor),
8-1, Shibakoen 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, 2019, the consolidated statement of income, the non-consolidated statement of income, and the consolidated and the non-consolidated statement of changes in equity for the fiscal year ended March 31, 2019 (from April 1, 2018 to March 31, 2019) and business report for the same fiscal year.*
2. *The audit reports of the independent auditors and the Audit & Supervisory Board concerning the consolidated financial statements.*

[Matters for Resolution]

1. *To Approve the Proposed Appropriation of Surplus*
2. *To Partially Amend the Articles of Incorporation*
3. *To Elect 13 Directors*
4. *To Elect 1 Audit & Supervisory Board Member*
5. *To Grant Bonuses to Directors*
6. *To Revise the Remuneration Limits for Directors*
7. *To Introduce Stock-Based Remuneration Linked to Medium- and Long-term Share Performances for Eligible Directors*
8. *To Revise the Remuneration Limit for Audit & Supervisory Board Members*

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 Thursday, June 20, 2019 (Japan Time). Procedures for exercising your voting right via the Internet must also be completed by 5:30 p.m. on Thursday June 20, 2019 (Japan Time). Please refer to the “Information on Exercising Voting Right” on the last two pages of this Notice.

When exercising your voting right by proxy, the proxy can only be entrusted to one shareholder holding a voting right of Mitsubishi Corporation in accordance with the relevant provision in the Articles of Incorporation of Mitsubishi Corporation. The proxy must submit the enclosed voting form and a document testifying the proxy authority (power of attorney) to the reception desk at the meeting.

Takehiko Kakiuchi
Representative Director, President and Chief Executive Officer
Mitsubishi Corporation

(Translation)

Reference Documents

Details of Each Proposal

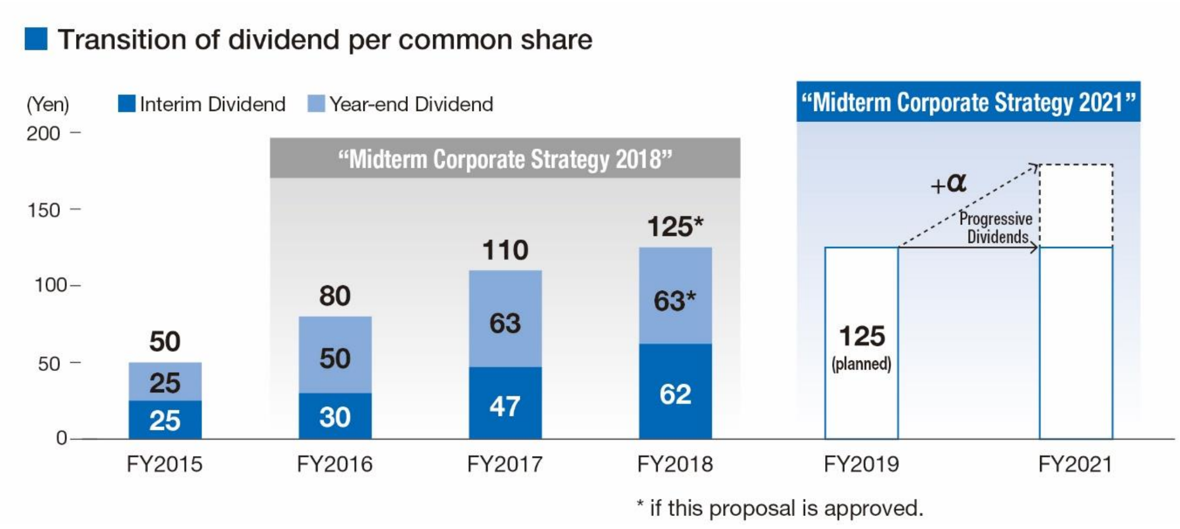
1. To Approve the Proposed Appropriation of Surplus

The proposed appropriation of surplus for the fiscal year ended March 31, 2019 is as follows.

Under "Midterm Corporate Strategy 2018", which covers the period from the fiscal year ended March 31, 2017 to the fiscal year ending March 31, 2019, Mitsubishi Corporation is focusing on dividends as its basic approach to returning value to shareholders and will increase dividends flexibly in line with sustainable earnings growth based on a progressive dividend scheme. In consideration of consolidated business results and other factors, the Board of Directors proposes the year-end dividend of ¥63 per common share. As a result, total dividends for the fiscal year ended March 31, 2019, including the interim dividend of ¥62 per common share, will be increased by ¥15 from the previous fiscal year to become ¥125 per common share.

1. Year-end dividends
   (1) Dividends to be paid
      Cash
   (2) Allotment of dividend assets for shareholders and total amount
      ¥63 per common share of Mitsubishi Corporation
      Total amount: ¥99,982,059,282
   (3) Effective date of payment of surplus available for dividends
      June 24, 2019

2. Other retained earnings
   (1) Increase in retained earnings and amount
      General reserve: ¥192,000,000,000
   (2) Decrease in retained earnings and amount
      Unappropriated retained earnings: ¥192,000,000,000



(Translation)

2. *To Partially Amend the Articles of Incorporation*

1. Reasons for the Amendment

(1) Mitsubishi Corporation has been electing Senior Audit & Supervisory Board Members, who play a role in communication, coordination and related duties among Audit & Supervisory Board Members with respect to audit activities. The Senior Audit & Supervisory Board Members have been elected from among the Full-time Audit & Supervisory Board Members.

(2) Mitsubishi Corporation has been continuously working to strengthen corporate governance. As part of these efforts, Mitsubishi Corporation has decided to abolish the position of Senior Audit & Supervisory Board Member in response to changes in the external environment surrounding corporate governance. Accordingly, Mitsubishi Corporation proposes an amendment to Article 29 (Full-time Audit & Supervisory Board Members and Senior Audit & Supervisory Board Members).

2. Details of the Amendment

The details of the amendment to Article 29 are shown as underlined below.

Present Articles of Incorporation	Proposed Amendment
Article XXIX (Full-time Audit & Supervisory Board Members <u>and Senior Audit & Supervisory Board Members</u>) Full-time Audit & Supervisory Board Members shall be elected by Audit & Supervisory Board from among Audit & Supervisory Board Members, <u>and Senior Audit & Supervisory Board Members shall be elected from among the full-time Audit & Supervisory Board Members.</u>	Article XXIX (Full-time Audit & Supervisory Board Members) Full-time Audit & Supervisory Board Members shall be elected by Audit & Supervisory Board from among Audit & Supervisory Board Members.

3. *To Elect 13 Directors*

The term of all 13 Directors will expire at the close of this Ordinary General Meeting of Shareholders.
Accordingly, the Board proposes the following 13 candidates for election as Directors, as detailed on the following pages. Of the 13 candidates, 5 are candidates for Outside Director. All such candidates meet the requirements of 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 pages 14 to 25 for detailed information on the Selection Criteria for Outside Directors and information on Outside Director candidates.)

The composition of the Board of Directors and the policy and process for appointing nominated Directors are deliberated at the Governance, Nomination and 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 decision-making and management oversight are appropriate for Mitsubishi Corporation which is 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 President & CEO, Mitsubishi Corporation's in-house Directors are appointed from executive persons 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 Board of Directors is an appropriate size for conducting deliberations, with one third or more being made up of Outside Directors.

Process for Appointing Nominated Directors

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

(Translation)

Number	Name	Age		Present position and responsibilities at Mitsubishi Corporation	Years served as Director	Member of Governance, Nomination and Compensation Committee
1	Ken Kobayashi	70	Renomination	Chairman of the Board	9 years	○
2	* Takehiko Kakiuchi	63	Renomination	Member of the Board, President & CEO	3 years	○
3	* Kanji Nishiura	61	Renomination	Member of the Board, Executive Vice President, Corporate Functional Officer, Global Strategy	1 year	-
4	* Kazuyuki Masu	60	Renomination	Member of the Board, Executive Vice President, Corporate Functional Officer, CFO	3 years	-
5	* Shinya Yoshida	58	New Election	Executive Vice President, Corporate Functional Officer, Regional Strategy for Japan, General Manager, Kansai Branch	-	-
6	Akira Murakoshi	60	Renomination	Member of the Board, Executive Vice President, Corporate Functional Officer, Corporate Communications, Human Resources	2 years	-
7	* Masakazu Sakakida	60	Renomination	Member of the Board, Executive Vice President, Corporate Functional Officer, Corporate Sustainability & CSR, Corporate Administration, Legal, Chief Compliance Officer, Officer for Emergency Crisis Management Headquarters	2 years	-
8	Hidenori Takaoka	57	New Election	Executive Vice President, Corporate Functional Officer, Business Investment Management, CDO	-	-
9	Akihiko Nishiyama	66	Renomination, Outside Director, Independent Director	Member of the Board	4 years	○
10	Toshiko Oka	55	Renomination, Outside Director, Independent Director	Member of the Board	3 years	○
11	Akitaka Saiki	66	Renomination, Outside Director, Independent Director	Member of the Board	2 years	○
12	Tsuneyoshi Tatsuoka	61	Renomination, Outside Director, Independent Director	Member of the Board	1 year	○
13	Shunichi Miyanaga	71	New Election, Outside Director, Independent Director	-	-	-

(Notes)

1. Each candidate denoted by an asterisk is supposed to be appointed as Representative Director at Board of Director Meeting which will be held after this Ordinary General Meeting of Shareholders if this resolution is approved.
2. Mitsubishi Corporation has concluded agreements with Messrs. Ken Kobayashi and Akihiko Nishiyama, Ms. Toshiko Oka and Messrs. Akitaka Saiki and Tsuneyoshi Tatsuoka limiting their liability according to Article 423, Paragraph 1 of the Companies Act. According to the agreements, the maximum liability of each is the minimum amount stipulated under Article 425, Paragraph 1 of the Companies Act. If this proposal is approved, Mitsubishi Corporation will extend agreements limiting their liability with the above-mentioned 5 individuals and conclude a new agreement with Mr. Shunichi Miyanaga to the same effect.

(Translation)

1. <u>Ken Kobayashi</u> <Date of Birth Feb. 14, 1949 70 years old>

Renomination

Number of shares owned:
143,375

Years served as Director:
9 years (as of close of this Ordinary General Meeting of Shareholders)

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
Apr. 2016	Chairman of the Board (present position)

Important Concurrent Positions

Outside Director, Nissin Foods Holdings Co., Ltd.
Outside Director, Mitsubishi Motors Corporation
Outside Director, Mitsubishi Heavy Industries, Ltd.

Reason for Nomination as Director

Mr. Kobayashi has contributed to increasing the corporate value of Mitsubishi Corporation (or the Company) by serving as President & CEO for approximately 6 years from June 2010, prior to which he held several important positions that included General Manager, Singapore Branch and Group CEO, Industrial Finance, Logistics & Development Group. He has served in the plant business, machinery-related businesses such as ship, transportation systems, and aerospace businesses, and the industrial finance, logistics and development businesses. He has held the position of Chairman of the Board since April 2016 with responsibility for management oversight functions from a non-executive standpoint. He has abundant business experience at Mitsubishi Corporation and insight on management of the Company in general and on global business management as well as supervisory and administrative operation. Accordingly, he has been nominated to continue in the position of Director.

(Translation)

2. Takehiko Kakiuchi <Date of Birth Jul. 31, 1955 63 years old>

Renomination

Number of shares owned:
127,323

Years served as Director:
3 years (as of close of this Ordinary General Meeting of Shareholders)

Job History, Positions and Responsibilities

Apr. 1979	Joined Mitsubishi Corporation
Apr. 2010	Senior Vice President, Division COO, Foods (Commodity) Div.
Apr. 2011	Senior Vice President, General Manager, Living Essential Group CEO Office, Division COO, Foods (Commodity) Div.
Apr. 2013	Executive Vice President, Group CEO, Living Essentials Group
Apr. 2016	President & CEO
Jun. 2016	Member of the Board, President & CEO (present position)

Reason for nomination as Director

Mr. Kakiuchi has served in living essentials-related businesses such as the foods (commodity) business, and when he was stationed in Australia, he contributed to increasing the corporate value of a business investee. Thereafter, he has held important positions including Group CEO, Living Essentials Group. He has served as President & CEO of Mitsubishi Corporation since April 2016. Currently, Mr. Kakiuchi is advancing “Midterm Corporate Strategy 2021” to realize triple-value growth (simultaneously generating economic, societal and environment value) through its business management model. He has abundant business experience at Mitsubishi Corporation and insight on management of the Company in general and on global business management as well as supervisory and administrative operation. Accordingly, he has been nominated to continue in the position of Director.

(Translation)

3. <u>Kanji Nishiura</u> <Date of Birth Feb. 11, 1958 61 years old>

Renomination

Number of shares owned:
76,646
Years served as Director:
1 year (as of close of this Ordinary General Meeting of Shareholders)

Job History, Positions and Responsibilities

Apr. 1980	Joined Mitsubishi Corporation
Apr. 2010	Senior Vice President, General Manager, Metals Group CEO Office
Apr. 2011	Senior Vice President, Division COO, Non-Ferrous Metals Div.
Apr. 2013	Senior Vice President, Division COO, Mineral Resources Investment Div. A
Apr. 2014	Senior Vice President, Division COO, Mineral Resources Investment Div.
Apr. 2015	Executive Vice President, Group COO, Metals Group
Apr. 2016	Executive Vice President, Group CEO, Metals Group
Apr. 2018	Executive Vice President, Corporate Functional Officer, Global Strategy & Coordination, Global Research, International Economic Cooperation, Logistics Management, Regional CEO, Asia & Oceania
Jun. 2018	Member of the Board, Executive Vice President, Corporate Functional Officer, Global Strategy & Coordination, Global Research, International Economic Cooperation, Logistics Management, Regional CEO, Asia & Oceania
Apr. 2019	Member of the Board, Executive Vice President, Corporate Functional Officer, Global Strategy (present position)

Reason for nomination as Director

Mr. Nishiura has served in metals-related businesses such as the steel products and mineral resources businesses. He has been Group CEO, Metals Group since April 2016, contributing to the stable supply of high-quality, competitive mineral resources and steel products to the global market. At present, Mr. Nishiura is promoting global business expansion initiatives in his role as Corporate Functional Officer, Global Strategy. He has abundant business experience at Mitsubishi Corporation and insight on management of the Company in general and on global business management as well as supervisory and administrative operation. Accordingly, he has been nominated to continue in the position of Director.

(Translation)

4. Kazuyuki Masu <Date of Birth Feb. 19, 1959 60 years old>

Renomination

Number of shares owned:
42,134

Years served as Director:
3 years (as of close of this Ordinary General Meeting of Shareholders)

Job History, Positions and Responsibilities

Apr. 1982	Joined Mitsubishi Corporation
Apr. 2013	Senior Vice President, General Manager, Corporate Accounting Dept.
Apr. 2016	Executive Vice President, Chief Financial Officer
Jun. 2016	Member of the Board, Executive Vice President, Chief Financial Officer
Apr. 2017	Member of the Board, Executive Vice President, Corporate Functional Officer, CFO, IT
Apr. 2019	Member of the Board, Executive Vice President, Corporate Functional Officer, CFO (present position)

Reason for nomination as Director

Mr. Masu has been Chief Financial Officer (CFO) since April 2016, prior to which he held important positions such as General Manager, Corporate Accounting Dept., serving in finance and accounting-related operations. At present, in his role as Corporate Functional Officer, CFO, Mr. Masu has been contributing to increase in the corporate value of Mitsubishi Corporation in finance and accounting by working to build a robust financial structure that will serve as the foundation of growth investments. He has abundant business experience at Mitsubishi Corporation, and insight on management of the Company in general and on supervisory and administrative operation. Accordingly, he has been nominated to continue in the position of Director.

(Translation)

5. Shinya Yoshida <Date of Birth Dec. 8, 1960 58 years old>

New Election

Number of shares owned:
15,560

Job History, Positions and Responsibilities

Apr. 1985	Joined Mitsubishi Corporation
Apr. 2013	Senior Vice President, General Manager, Corporate Strategy & Planning Dept.
Apr. 2016	Executive Vice President, Group CEO, Industrial Finance, Logistics & Development Group
Apr. 2019	Executive Vice President, Corporate Functional Officer, Regional Strategy for Japan, General Manager, Kansai Branch (present position)

Important Concurrent Position

Outside Director, Mitsubishi UFJ Lease & Finance Company Limited (scheduled to resign in Jun. 2019)

Reason for nomination as Director

Mr. Yoshida has contributed to the global expansion of Mitsubishi Corporation's asset finance & investment, real estate, urban development and logistics businesses by serving as Group CEO, Industrial Finance, Logistics & Development Group from April 2016, prior to which he held the post of General Manager of the Corporate Planning & Strategy Dept. He has served in Mitsubishi Corporation's IT & electronics businesses (including satellite communications operations). At present, Mr. Yoshida is promoting business on a consolidated basis at Mitsubishi Corporation's Japanese branches in his role as Corporate Functional Officer, Regional Strategy for Japan, and General Manager of the Kansai Branch. He has abundant business experience at Mitsubishi Corporation, and insight on management of the Company in general and supervisory and administrative operation. Accordingly, he has been nominated for the position of Director.

(Translation)

6. Akira Murakoshi <Date of Birth Jun. 27, 1958 60 years old>

Renomination

Number of shares owned:
40,067

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

Job History, Positions and Responsibilities

Apr. 1982	Joined Mitsubishi Corporation
Apr. 2012	Senior Vice President, Division COO, General Merchandise Div.
Apr. 2014	Senior Vice President, President, Mitsubishi Company (Thailand), Ltd., President, Thai-MC Company, Limited
Apr. 2017	Executive Vice President, Corporate Functional Officer, Corporate Communications, Human Resources
Jun. 2017	Member of the Board, Corporate Functional Officer, Corporate Communications, Human Resources (present position)

Reason for nomination as Director

Mr. Murakoshi has served in living essentials-related businesses such as the materials business. He has held the position of President, Mitsubishi Company (Thailand), Ltd. since April 2014. In this role, he has contributed to maximizing the competitiveness of the Mitsubishi Corporation Group in Thailand. Currently, Mr. Murakoshi serves as Corporate Functional Officer, Corporate Communications, Human Resources. In this role, he is pushing ahead with measures focused on corporate branding and HR system reforms targeting the continuous development of highly skilled management professionals. He has abundant business experience at Mitsubishi Corporation, and insight on management of the Company in general and supervisory and administrative operation. Accordingly, he has been nominated to continue in the position of Director.

(Translation)

7. Masakazu Sakakida <Date of Birth Nov. 11, 1958 60 years old>

Renomination

Number of shares owned:
60,428

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

Job History, Positions and Responsibilities

Apr. 1981	Joined Mitsubishi Corporation
Apr. 2013	Senior Vice President, Chairman & Managing Director, Mitsubishi Corporation India Private Ltd., Deputy Regional CEO, Asia & Oceania (South Asia)
Apr. 2017	Executive Vice President, Corporate Functional Officer, Corporate Administration, Legal, Chief Compliance Officer
Jun. 2017	Member of the Board, Executive Vice President, Corporate Functional Officer, Corporate Administration, Legal, Chief Compliance Officer
Jul. 2017	Member of the Board, Executive Vice President, Corporate Functional Officer, Corporate Administration, Legal, Chief Compliance Officer, Officer, Emergency Crisis Management Headquarters (Japan & Overseas / New Infectious Diseases, Compliance)
Apr. 2019	Member of the Board, Executive Vice President, Corporate Functional Officer, Corporate Sustainability & CSR, Corporate Administration, Legal, Chief Compliance Officer, Officer for Emergency Crisis Management Headquarters (present position)

Reason for nomination as Director

Mr. Sakakida has served in the machinery-related business and has held the position of Chairman & Managing Director of Mitsubishi Corporation India Private Ltd. since April 2013. In this role, he has contributed to capturing internal demand and increasing investment in India, which continues to grow. In his present role as Corporate Functional Officer, Corporate Sustainability & CSR, Corporate Administration, Legal, Mr. Sakakida is taking steps to advance sustainability initiatives and strengthen the corporate governance of Mitsubishi Corporation. He also serves as Chief Compliance Officer. In this role, he is striving to build a stronger and more autonomous compliance structure within the Mitsubishi Corporation Group. As Officer for Emergency Crisis Management Headquarters, Mr. Sakakida is strengthening the Business continuity management on a consolidated basis. He has abundant business experience at Mitsubishi Corporation, and insight on management of the Company in general and on supervisory and administrative operation. Accordingly, he has been nominated to continue in the position of Director.

(Translation)

8. Hidenori Takaoka <Date of Birth Aug. 28, 1961 57 years old>

New Election

Number of shares owned:
12,435

Job History, Positions and Responsibilities

Apr. 1985 Joined Mitsubishi Corporation

Apr. 2015 Senior Vice President, General Manager, Energy Business Group CEO Office

Apr. 2018 Executive Vice President, Group CEO, Energy Business Group

Apr. 2019 Executive Vice President, Corporate Functional Officer, Business Investment Management, CDO (present position)

Reason for nomination as Director

Mr. Takaoka has contributed to strengthening Mitsubishi Corporation's energy value chain and generating new businesses by expanding its global marketing by serving as CEO, Energy Business Group from April 2018. He has served in Mitsubishi Corporation's petroleum, natural gas and other energy businesses. At present, Mr. Takaoka is advancing the autonomous growth of Mitsubishi Corporation's subsidiaries and affiliates, the application of digital technologies to help raise the value of existing businesses, and the development of new businesses in his role as Corporate Functional Officer, Business Investment Management, CDO. He has abundant business experience at Mitsubishi Corporation, and insight on management of the Company in general and on supervisory and administrative operation. Accordingly, he has been nominated for the position of Director.

(Translation)

[Selection Criteria for Outside Directors and Outside Audit & Supervisory Board Members]

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

[Selection Criteria for Outside Directors]

1. Outside Directors are elected from among those individuals who have an eye for practicality founded on a wealth of experience as corporate 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.

[Selection Criteria for Outside Audit & Supervisory Board Members]

1. Outside Audit & Supervisory Board Members are selected from among individuals who possess wealth of knowledge and experience across various fields that is helpful in performing audits. Neutral and objective auditing, in turn, will ensure sound management.

2. To enable Outside Audit & Supervisory Board Members to fulfill their appointed task, attention is given to maintain their independency*; individuals incapable of preserving this independency will not be selected to serve as Outside Audit & Supervisory Board Members.

(Notes)

Independency for the purpose of Selection Criteria for Outside Directors and Outside Audit & Supervisory Board Members

To make a judgment of independence, Mitsubishi Corporation checks if the person concerned meets the conditions for independent directors and independent 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 audit & supervisory board members ' 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 Audit & Supervisory Board Member 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 Audit & Supervisory Board Members.

(Translation)

9. Akihiko Nishiyama <Date of Birth Jan. 4, 1953 66 years old>

Renomination | Outside Director | Independent Director

Number of shares owned:
5,944

Years served as Director:
4 years (as of close of this Ordinary General Meeting of Shareholders)

Attendance at Board of Directors Meetings
(the fiscal year ended March 31, 2019)
Regular: 11 held, 11 attended / Extraordinary: 2 held, 2 attended

Attendance at Governance, Nomination and Compensation Committee Meetings
(the fiscal year ended March 31, 2019): 2 held, 2 attended

Job History, Positions and Responsibilities

Apr. 1975	Joined Tokyo Gas Co., Ltd. (resigned in Mar. 2015)
Apr. 2001	Visiting professor, Policy Studies, Graduate School of Social Sciences, Hosei University (resigned in 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 in Mar. 2013)
Apr. 2013	Adjunct Professor, Hitotsubashi University (resigned in Mar. 2018)
Jun. 2015	Member of the Board, Mitsubishi Corporation (present position)
Apr. 2018	Professor, Ritsumeikan University (present position)

(Note)
Mr. Nishiyama served as 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 Position

Professor, Ritsumeikan University

Message from the candidate for appointment as Outside Director

I believe that my mission as an Outside Director is to do my utmost to increase corporate value over the medium and long terms from the perspectives of shareholders and other investors. Based on the evaluation of the effectiveness of the Board of Directors last year, I have contributed to enhancing the effectiveness of the Board of Directors by improving the issues addressed in the evaluation such as discussions on medium- and long-term business strategies, monitoring key business investments, and expanding pre-meeting explanations and follow-up activities. On the Governance, Nomination and Compensation Committee, I proposed increasing the portion of Directors remuneration that is linked to performance to enhance management capabilities by strengthening incentives. To hear directly from employees on the ground, I held 19 interactive sessions with members of business groups and the Corporate Staff Section. Aside from that, I also visited 11 Mitsubishi Corporation offices and Mitsubishi Corporation Group companies in Japan and abroad. Mitsubishi Corporation has continued to reach new record highs in profits, and I believe there is potential for stronger growth ahead. I will continue to make every effort to help the Mitsubishi Corporation Group sustain growth.

(Translation)

Reason for nomination as Outside Director

Mr. Nishiyama has been offering advice to Mitsubishi Corporation's management and properly oversees execution of business from an 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. Accordingly, he has been nominated to continue in the position of Outside Director.

Supplementary Information with respect to Independence and Important Concurrent Position

1. Independence of Outside Director

Mr. Nishiyama meets the requirements of 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. There is no supplementary information in terms of independence.

2. Business relationships between Mitsubishi Corporation and entities where the candidate holds important concurrent position

Mitsubishi Corporation has no business relationship with The Ritsumeikan Trust.

(Translation)

10. Toshiko Oka <Date of Birth Mar. 7, 1964 55 years old>

Renomination | Outside Director | Independent Director

Number of shares owned:
1,096

Years served as Director:
3 years (as of close of this Ordinary General Meeting of Shareholders)

Attendance at Board of Directors Meetings
(the fiscal year ended March 31, 2019)
Regular: 11 held, 10 attended / Extraordinary: 2 held, 2 attended

Attendance at Governance, Nomination and Compensation Committee Meetings
(the fiscal year ended March 31, 2019): 2 held, 2 attended

Job History, Positions and Responsibilities

Apr. 1986	Joined Tohmatsu Touche Ross Consulting Limited (currently ABeam Consulting Ltd.)
Jul. 2000	Joined Asahi Arthur Anderson Limited
Sep. 2002	Principal, Deloitte Tohmatsu Consulting Co., Ltd. (currently ABeam Consulting Ltd.) (resigned in Aug. 2012)
Apr. 2005	President and Representative Director, ABeam Consulting Ltd. After change of company name, Chief Executive Officer, PricewaterhouseCoopers Deals Advisory LLC (resigned in Mar. 2016)
Apr. 2016	Partner, PwC Advisory LLC (resigned in Jun. 2016)
Jun. 2016	CEO, Oka & Company Ltd. (present position)
Jun. 2016	Member of the Board, Mitsubishi Corporation (present position)

Important Concurrent Positions

CEO, Oka & Company Ltd.
Outside Corporate Auditor, Happinet Corporation
Outside Director, Sony Corporation
Outside Director, Hitachi Metals, Ltd.

Message from the candidate for appointment as Outside Director

Based on my experience as an M&A and management consultant, I have contributed to sustainable increases in corporate value at Mitsubishi Corporation by looking closely at its business expansion initiatives from medium- and long-term perspectives. This spring, I was in charge of the evaluation of the effectiveness of the Board of Directors, and contributed in building a governance system that is even more effective than before. The Board of Directors at Mitsubishi Corporation already has a high level of sophistication, but needs to respond better to changes in the business environment. I would like to help Mitsubishi Corporation achieve an even more effective governance system.

Reason for nomination as Outside Director

Ms. Oka has been offering advice to Mitsubishi Corporation’s management and properly oversees execution of business from a practical and diversified perspective based on her many years of experience in the consulting industry and experience as outside director of various companies. Accordingly, she has been nominated to continue in the position of Outside Director.

(Translation)

Supplementary Information with respect to Independence and Important Concurrent Positions

1. Independence of Outside Director

Ms. Oka meets the requirements of 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. Supplementary information in terms of independence is as follows:

- Ms. Oka served as Principal, Deloitte Tohmatsu Consulting Co., Ltd. (currently ABeam Consulting Ltd.) until August 2012. Although Mitsubishi Corporation has business transactions with that company, it has been about 7 years since her resignation. Therefore, there is no relationship between her and those transactions.
- Ms. Oka served as Chief Executive Officer of PricewaterhouseCoopers Deals Advisory LLC until the end of March 2016. Afterwards, she served as Partner of PwC Advisory LLC for three months, from April 2016 to June 2016, due to the merger between the two companies. Although Mitsubishi Corporation currently has business transactions with that company, it has been about 3 years since her resignation. Therefore, there is no relationship between her and those transactions. In addition, Mitsubishi Corporation had no business transaction with PricewaterhouseCoopers Deals Advisory LLC in the fiscal year ended March 31, 2016, which the above mentioned merger took place right after.

2. Business relationships between Mitsubishi Corporation and entities where the candidate holds important concurrent position

Mitsubishi Corporation has business transactions with Hitachi Metals, Ltd., but there is no special relationship (specified related party, etc). Also, Mitsubishi Corporation has no business relationship with Oka & Company Ltd, Happinet Corporation and Sony Corporation.

(Translation)

11. Akitaka Saiki <Date of Birth Oct. 10, 1952 66 years old>

Renomination | Outside Director | Independent Director

Number of shares owned:
0

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

Attendance at Board of Directors Meetings
(the fiscal year ended March 31, 2019)
Regular: 11 held, 11 attended / Extraordinary: 2 held, 2 attended

Attendance at Governance, Nomination and Compensation Committee Meetings
(the fiscal year ended March 31, 2019): 2 held, 2 attended

Job History, Positions and Responsibilities

Apr. 1976	Joined the Ministry of Foreign Affairs of Japan Held the position of: Director-General, Asian and Oceanian Affairs Bureau, Ambassador to the Republic of India, concurrently to the Kingdom of Bhutan, Deputy Minister for Foreign Affairs, and Vice Minister for Foreign Affairs
Jun. 2016	Retired from Ministry of Foreign Affairs of Japan
Sep. 2016	Corporate Adviser, Mitsubishi Corporation (resigned in Jun. 2017)
Jun. 2017	Member of the Board (present position)

Message from the candidate for appointment as Outside Director

I am convinced that Mitsubishi Corporation’s governance system is gradually becoming stronger, based on the opportunities I have had to observe its internal and external activities, and the open and natural periodic exchanges of ideas and opinions between members of business execution groups and Outside Directors and Audit & Supervisory Board Members. Having committed to business group restructuring, Mitsubishi Corporation has set the objective of raising its corporate value further in terms of both quality and quantity. As international society has become an “unstable multipolar” world, the question is the role a company should play to effectively deal with diverse risks facing Japan from inside and outside the nation. While thinking critically about these issues every day, I look forward to providing Mitsubishi Corporation with timely and appropriate advice based on my experience in foreign diplomacy, while keeping a watch over the hard-working members of business execution groups and the industrious efforts of on-site employees.

Reason for nomination as Outside Director

Mr. Saiki has been offering advice to Mitsubishi Corporation’s management and properly oversees execution of business from an objective and professional perspective based on his international sensibility and extensive insight regarding global conditions developed through foreign diplomacy, having held key posts at the Ministry of Foreign Affairs of Japan. Accordingly, he has been nominated to continue in the position of Outside Director.

(Translation)

Supplementary Information with respect to Independence and Important Concurrent Position

1. Independence of Outside Director

Mr. Saiki meets the requirements of 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. Supplementary information in terms of independence is as follows:

- Mr. Saiki received compensation as Corporate Advisor of Mitsubishi Corporation from September 2016 to June 2017, having been appointed as a member of an advisory body to the Board of Directors (Governance, Nomination and Compensation Committee); however, this compensation was paid as consideration for the advice he offered regarding the management of Mitsubishi Corporation based on his experience and insight, and does not affect his independence.
- Mr. Saiki serves as the President of the Middle East Institute of Japan, Juridical Foundation (part-time position), which conducts studies and research concerning the Middle East region. Mitsubishi Corporation pays membership fees and other dues of approximately ¥3.20 million per annum to the Middle East Institute of Japan. However, these payments are consistent with Mitsubishi Corporation's support for the principles of the Middle East Institute of Japan. In addition, Mr. Saiki receives no compensation from the Middle East Institute of Japan; therefore, he does not benefit personally.

2. Business relationships between Mitsubishi Corporation and entities where the candidate holds important concurrent position

Not applicable

(Translation)

12. Tsuneyoshi Tatsuoka <Date of Birth Jan. 29, 1958 61 years old>

Renomination | Outside Director | Independent Director

Number of shares owned:
3,000

Years served as Director:
1 year (as of close of this Ordinary General Meeting of Shareholders)

Attendance at Board of Directors Meetings
(the fiscal year ended March 31, 2019)
Regular: 8 held, 8 attended / Extraordinary: 1 held, 1 attended

Attendance at Governance, Nomination and Compensation Committee Meetings
(the fiscal year ended March 31, 2019): 2 held, 2 attended

Attendance at Board of Directors Meetings of Mr. Tatsuoka indicates after his appointment for Outside Director on June 22, 2018.

Job History

Apr. 1980	Joined the Ministry of International Trade and Industry (present Ministry of Economy, Trade and Industry (METI)) Held the position of: Counsellor, Cabinet Secretariat (Office of Assistant Chief Cabinet Secretary), Deputy Vice-Minister of Economy, Trade and Industry, and Vice Minister of METI
Jul. 2015	Retired from METI
Jan. 2018	Corporate Adviser, Mitsubishi Corporation (resigned in Jun. 2018)
Jun. 2018	Member of the Board (present position)

Important Concurrent Positions

Outside Director, Asahi Kasei Corp.
Outside Director (Audit and Supervisory Committee member), NITORI Holdings Co., Ltd.

Message from the candidate for appointment as Outside Director

Mitsubishi Corporation has developed its businesses while building and managing a world-spanning portfolio of businesses in a very broad spectrum of fields. We have entered an era where existing business foundations in various fields are being changed significantly by discontinuous advances in innovation centered on digital technologies, amid growing uncertainties about not only the global macroeconomics but also geopolitical trends. As an Outside Director, I will leverage my extensive experience to improve corporate value over the medium- and long-term while being highly receptive to emerging business opportunities and risk avoidance amid the significant changes in the business environment surrounding the Company.

Reason for nomination as Outside Director

Mr. Tatsuoka has been offering advice to Mitsubishi Corporation's management and properly oversee the execution of business from an objective and professional perspective based on his extensive insight regarding domestic and global trends, having held key posts primarily at METI and other. Accordingly, he has been nominated to continue in the position of Outside Director.

(Translation)

Supplementary Information with respect to Independence and Important Concurrent Positions

1. Independence of Outside Director

Mr. Tatsuoka meets the requirements of 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. Supplementary information in terms of independence is as follows:

- Mr. Tatsuoka has been offering advice to the Company and receiving compensation as Corporate Advisor from January 2018 to June 2018, having been appointed to a member of an advisory body to the Board of Directors (Governance, Nomination and Compensation Committee); however, this compensation was paid as consideration for the advice he offers regarding the management of Mitsubishi Corporation based on his experience and insight, and does not affect his independence.

2. Business relationships between Mitsubishi Corporation and entities where the candidate holds important concurrent position

Mitsubishi Corporation has business transactions with Asahi Kasei Corp., but there is no special relationship (specified related party, etc). Also, Mitsubishi Corporation has no business relationship with NITORI Holdings Co., Ltd.

(Translation)

13. <u>Shunichi Miyanaga</u> <Date of Birth Apr. 27, 1948 71 years old>

New Election | Outside Director | Independent Director

Number of shares owned:
3,000

Job History

Apr. 1972	Joined Mitsubishi Heavy Industries, Ltd. ("MHI")
Apr. 2006	Senior Vice President, MHI
Apr. 2008	Executive Vice President, MHI
Jun. 2008	Member of the Board, Executive Vice President, MHI
Apr. 2011	Member of the Board, Senior Executive Vice President, MHI
Apr. 2013	Member of the Board, President and CEO, MHI
Apr. 2014	Member of the Board, President and CEO, MHI
Apr. 2019	Chairman of the Board, MHI (present position)

Important Concurrent Positions

Chairman of the Board, MHI
Outside Director, Mitsubishi Motors Corporation ("MMC")

Message from the candidate for appointment as Outside Director

Politics, economies and societies around the world are in a state of flux, and in this era of unprecedented industry consolidation and evolution, I am devoted to helping the Mitsubishi Corporation Group achieve growth and contribute to society in my role as an Outside Director. I will use my experience in business and management in the conglomerate-style manufacturing industry to provide advice and ask questions at meetings of the Board of Directors with the ultimate aim of facilitating in any way possible discussions about management policy and corporate governance.

Reason for nomination as Outside Director

Mitsubishi Corporation expects that Mr. Miyanaga will offer advice to Mitsubishi Corporation's management and properly oversee the execution of business from a practical perspective based on his extensive insight and advanced management experience, having served as Member of the Board, President and CEO of MHI, a manufacturer that conducts business around the world, for many years. Accordingly, he has been nominated for the position of Outside Director.

(Translation)

Supplementary Information with respect to Independence and Important Concurrent Positions

1. Independence of Outside Director

Mr. Miyanaga meets the requirements of 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.

Supplementary information in terms of independence is as follows:

- Mr. Miyanaga was Member of the Board, President and CEO of MHI, from April 2013 to March 2019 and has been Chairman of the Board of MHI since April 2019. MHI, where Mr. Miyanaga was an executive in the past, and Mitsubishi Corporation have a relationship of cross-directorship whereby each has an outside director assigned from the other. In addition, the two companies have business transactions, though these transactions do not exceed 2% of Mitsubishi Corporation's consolidated revenues.

2. Business relationships between Mitsubishi Corporation and entities where the candidate holds important concurrent position

- Mitsubishi Corporation has business transactions with MHI, but there is no special relationship (specified related party, etc).
- Mr. Miyanaga is an outside director of MMC which is a specified related party to Mitsubishi Corporation.

*** Violations of either applicable laws or ordinances, or the articles of incorporation, etc. at other companies where the Outside Director candidate concurrently serves as a corporate officer**

In April 2016, evidence of improper conduct concerning fuel consumption and emissions testing was found at MMC while Mr. Miyanaga was serving as Outside Director at the company. In September 2016, MMC was informed by the Ministry of Land, Infrastructure, Transport and Tourism that improper conduct was found in testing to reconfirm the fuel consumption values of vehicles that had previously been involved in improper conduct. In January and July 2017, MMC received an administrative order and an order for payment of surcharge from the Consumer Affairs Agency for conduct in violation of the Act against Unjustifiable Premiums and Misleading Representations with respect to labeling in product catalogues, etc. for MMC vehicles that were involved in improper conduct concerning fuel consumption tests. Moreover, in May 2018, it was found that MMC was not providing technical training to certain foreign technical trainees at the Okazaki Plant in accordance with the technical training plan accredited by the Organization for Technical Intern Training. In January 2019, MMC received a notice of cancellation of the technical training plan and an improvement order in accordance with the Act on Proper Technical Intern Training and Protection of Technical Intern Trainees. While Mr. Miyanaga was not directly aware of the facts of either case, he had regularly urged caution from a legal compliance standpoint in meetings of the Board of Directors and other forums. In addition, after the facts of each case came to light, Mr. Miyanaga has been taking actions such as instructing thorough investigations of the facts of each case and measures to prevent a reoccurrence.

4. *To Elect 1 Audit & Supervisory Board Member*

The term of Audit & Supervisory Board Member Hiroshi Kizaki will expire at the close of this Ordinary General Meeting of Shareholders.
Accordingly, the Board proposes the following 1 candidate for election as Audit & Supervisory Board Member, as detailed below. The Audit & Supervisory Board has already given consent to this proposal.
The composition of the Audit & Supervisory Board and the policy and process for appointing nominated Audit & Supervisory Board Members are deliberated by the Governance, Nomination and Compensation Committee, an advisory body to the Board of Directors, and then, decided by the Board of Directors as follows:

Composition of the Audit & Supervisory Board and the Policy for Appointing Nominated Audit & Supervisory Board Members

To ensure Mitsubishi Corporation's sound business development and improve its social credibility through audits, several Audit & Supervisory Board Members 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 Audit & Supervisory Board Members are appointed from those with knowledge and experience in corporate management, finance, accounting, risk management, or other areas. Outside Audit & Supervisory Board Members are appointed from those with rich knowledge and experience across various fields.
In principle, the total number of Audit & Supervisory Board Members is 5, with more than half their number being made up of Outside Audit & Supervisory Board Members.

Process for Appointing Nominated Audit & Supervisory Board Members

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

(Translation)

Hajime Hirano < Date of Birth November 16, 1955, 63 years old>

New Election

Number of shares owned:
71,841

Job History

Apr. 1979 Joined Mitsubishi Corporation

Apr. 2010 Senior Vice President, Division COO, Petroleum Business Div.

Apr. 2013 Senior Vice President, Deputy Division COO, Natural Gas Business Div.

Apr. 2014 Executive Vice President, Division COO, Natural Gas Business Div.

Apr. 2015 Executive Vice President, Group COO, Energy Business Group

Apr. 2016 Executive Vice President, Group CEO, Energy Business Group (resigned in Mar. 2018)

Apr. 2018 Corporate Advisor (scheduled to resign in Jun. 2019)

Important Concurrent Position

Outside Director, SHIZUOKA GAS Co., Ltd.

Reasons for nomination as Audit & Supervisory Board Member

Mr. Hirano has served in energy-related businesses such as the petroleum and natural gas businesses. From April 2016 to March 2018, Mr. Hirano served as Group CEO, Energy Business Group. In this role, he helped to increase Mitsubishi Corporation’s corporate value. Prior to this role, he held important posts such as Division COO of the Natural Gas Business Div. He has abundant business experience at Mitsubishi Corporation and insight on global business management as well as supervisory and operational experience. Accordingly he has been nominated for the position of Audit & Supervisory Board Member.

(Note)

Mitsubishi Corporation has concluded agreements with Messrs. Shuma Uchino, Tadashi Kunihiro, and Ikuo Nishikawa and Ms. Yasuko Takayama limiting their liability according to Article 423, Paragraph 1 of the Companies Act. According to the agreements, the maximum liability of each is the minimum amount stipulated under Article 425, Paragraph 1 of the Companies Act. If this plan is approved, Mitsubishi Corporation will plan to conclude a new agreement with Mr. Hajime Hirano to the same effect.

(Translation)

(Reference) Structure of the Audit & Supervisory Board Members※

<table>
<tr><th>Name</th><th>Age</th><th></th><th>Present position at Mitsubishi Corporation</th><th>Years served as Audit & Supervisory Board Member</th><th>Member of Governance, Nomination and Compensation Committee</th></tr>
<tr><td>Shuma Uchino</td><td>64</td><td></td><td>Audit & Supervisory Board Member (full-time)</td><td>1</td><td>○</td></tr>
<tr><td>Hajime Hirano</td><td>63</td><td></td><td>Audit & Supervisory Board Member (full-time)</td><td>—</td><td>—</td></tr>
<tr><td rowspan="2">Tadashi Kunihiro</td><td>63</td><td>Outside Audit & Supervisory Board Member, Independent Auditor</td><td>Audit & Supervisory Board Member</td><td>7</td><td>○</td></tr>
<tr><td colspan="5">Message from the Outside Audit & Supervisory Board Member
Checks are at the core of corporate governance, and this requires the perspective of an outsider. Mitsubishi Corporation has governance functions that work effectively thanks to the various opportunities for frank discussions among Outside Directors and Outside Audit & Supervisory Board Members who come from diverse backgrounds. For outside perspectives to work validly, we must have access to raw data, including risk information. For this reason, I take care to experience day-to-day operations first hand by traveling to many offices and bases around the world.</td></tr>
<tr><td rowspan="2">Ikuo Nishikawa</td><td>67</td><td>Outside Audit & Supervisory Board Member, Independent Auditor</td><td>Audit & Supervisory Board Member</td><td>3</td><td>—</td></tr>
<tr><td colspan="5">Message from the Outside Audit & Supervisory Board Member
Mitsubishi Corporation's Three Corporate Principles guide its efforts to compete globally under adverse operating conditions. The Company's efforts contribute to the Japanese economy but as they are accompanied by various risks, governance systems and compliance structures are required to be built and conducted by trustworthy managers. As an Audit & Supervisory Board Member with extensive experience, I will monitor these systems to make sure they are functioning properly and check whether the Company is disclosing information appropriately to its broad range of stakeholders.</td></tr>
<tr><td rowspan="2">Yasuko Takayama</td><td>61</td><td>Outside Audit & Supervisory Board Member, Independent Auditor</td><td>Audit & Supervisory Board Member</td><td>3</td><td>—</td></tr>
<tr><td colspan="5">Message from the Outside Audit & Supervisory Board Member
As the Mitsubishi Corporation Group advances deeper into consolidated management, it is essential to prevent scandals and risks that would be detrimental to its corporate value. As an Audit & Supervisory Board Member, I believe it is important to not only audit the execution of duties by the Directors, but also have an understanding of the corporate culture and its organizations. While gathering such information, I intend to play a role in strengthening governance for consolidated management by giving advice, including contrarian ideas, while reflecting on social values, from an independent and impartial perspective.</td></tr>
</table>

※ If this proposal is approved.

(Translation)

5. *To Grant Bonuses to Directors*

In consideration of consolidated business results for the fiscal year ended March 31, 2019 and other factors, the Board of Directors proposes to pay a total of ¥340 million as Directors' bonuses to 7 Directors as of the fiscal year-end (excluding Chairman of the Board and Outside Directors).

The remuneration of Executive Directors (Directors for business execution, excluding Chairman of the Board and Outside Directors, hereinafter the same) until the fiscal year ended March 31, 2019 consisted of Directors' base salary, individual performance bonus, bonus, stock-option-based remuneration and annual deferral for retirement remuneration. Bonuses are subject to approval of the Ordinary General Meeting of Shareholders every year, given their strong linkage to Mitsubishi Corporation's business results.

For details on the remuneration package for Executive Directors from the fiscal year ending March 31, 2020 and related matters that have been submitted for approval to this Ordinary General Meeting of Shareholders, please see pages 30 to 33 and the descriptions of resolutions No. 6 and No. 7.

(Translation)

<Reference>

Overview of New Remuneration Package

At their meeting held on May 17, 2019, the Board of Directors approved revisions to the package of remuneration for Executive Directors of Mitsubishi Corporation effective from the fiscal year ending March 31, 2020, after the continuous deliberations of the Governance, Nomination and Compensation Committee and other meetings.

1. Basic approaches to revisions

- **Remuneration levels**
  Levels of remuneration are set based on the functions and roles of the Directors, the company's performance level and others. Furthermore, based on performance targets, Mitsubishi Corporation makes the level of remuneration globally competitive as management remuneration to foster a desire for growth among human resources bearing the next generation of management and to improve organizational vitality.
- **Remuneration composition**
  To strengthen the performance-linked component, remuneration shall not only be based on the relevant single-year's business results, but also be in line with medium-to-long-term corporate value. Remuneration composition shall be commensurate with the enhancement of medium-to-long-term corporate value based on a new stock-based component (with market conditions) that strengthens the link with shareholder value in addition to the cash component.
- **Governance of remuneration**
  From the perspective of ensuring the appropriateness of the levels and composition of remuneration, the Governance, Nomination and Compensation Committee, which comprises a majority of Outside Directors and Outside Audit & Supervisory Board Members deliberated the basic approach on the revision of the remuneration package and the implementation of such revisions (the policy for setting remuneration, remuneration levels and its composition, and others). The committee shall also monitor and review the operating status of the revised remuneration package on an ongoing basis.
  *Please refer to page 44 for information on the Governance, Nomination and Compensation Committee.

2. Remuneration of Executive Directors (from the fiscal year ending March 31, 2020)

If resolutions No. 6 and No. 7 are approved, the composition and related breakdown of the remuneration of Executive Directors is detailed below.

(1) Remuneration composition

[Remuneration composition for Executive Directors]

(Translation)

【Current】	【Revised】		KPI	Details of Remuneration	Form of Payment	Limits on Remuneration
Fixed (about 30-50%): Base Salary	Base Salary	Fixed (about 20-50%)		• An amount determined according to position, paid monthly	Cash	Resolution No.6: Remuneration Limit (1) Up to 1.5 billion yen per year (for the base salary paid to Outside Directors, up to 180 million yen per year)
Fixed (about 30-50%): Annual Deferral for Retirement Remuneration	Annual Deferral for Retirement Remuneration	Fixed (about 20-50%)		• Annual deferral for retirement remuneration is set aside from the base salary 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.	Cash	Resolution No.6: Remuneration Limit (1)
Variable [Single year] (about 20-50%): Individual Performance Bonus	Individual Performance Bonus	Variable [Single year] (about 25-35%)	Individual Performance (Single year)	• For Executive Directors, individual performance bonuses are determined and paid on an individual basis after the President's yearly performance assessment of each Director for the relevant fiscal year. (The assessment on the President's performance is deliberated by the President's Performance Evaluation Committee*). • Results of performance assessments are reported to the Board of Directors.	Cash	Resolution No.6: Remuneration Limit (1)
Variable [Single year] (about 20-50%): Bonus	Performance-linked Bonus (Short term)	Variable [Single year] (about 25-35%)	Consolidated Net Income (Single year)	• The amount paid is determined in line with consolidated net income in the relevant fiscal year. • The amount is adjusted in line with single-year performance if consolidated net income in the relevant fiscal year exceeds the level of earnings that leads to enhance corporate value (consolidated capital cost). • No bonus is paid if consolidated net income is below consolidated capital cost. • The total amount to be paid is capped.	Cash	Resolution No.6: Remuneration Limit (2) Annual sum limited to 0.06% of consolidated net income in relevant single fiscal year
Variable [Single year] (about 20-50%): Bonus	Performance-linked Bonus (Medium to long term)	Variable [Medium to long term] (about 25-45%)	Consolidated Net Income (Medium to long term)	• The amount paid is determined in line with medium-to-long-term consolidated net income. • The amount is adjusted in line with medium-to-long-term performance if the average of consolidated net income over the relevant fiscal year and subsequent two fiscal years exceeds the average of consolidated capital cost over that same period. • No bonus is paid if the average of consolidated net income is below the average of consolidated capital cost. • The total amount to be paid is capped.	Cash	Resolution No.6: Remuneration Limit (3) Annual sum limited to 0.06% of average consolidated net income over the relevant single fiscal year and subsequent two fiscal years
Variable [Medium to long term] (about 20-30%): Stock-option based Remuneration	Stock-based Remuneration linked to Medium- and Long-term Share Performances	Variable [Medium to long term] (about 25-45%)	Share Price/ Growth Rate in Shares (Medium to long term)	• Stock options as remuneration are granted from the perspective of aligning Directors' interests with those of shareholders and providing incentives to enhance corporate value and to increase the Company's share price over the medium to long term. • All stock options allocated cannot be exercised for a three-year performance period. The number of stock options that can be exercised at the end of this period varies according to the share growth rate (calculated as Total Shareholder Return(TSR) divided by the TOPIX benchmark growth rate over the same period). • The basic policy is that Directors are obliged to hold any shares including those acquired through the exercise of stock options while in office. Sales of such shares are restricted until their aggregate market value exceeds approximately 300% of the base salary of each position.	Shares (Stock acquisition rights)	Resolution No.7: Remuneration Limit Up to 600 million yen per year (with regard to number of shares, limited to 400,000 shares per year)

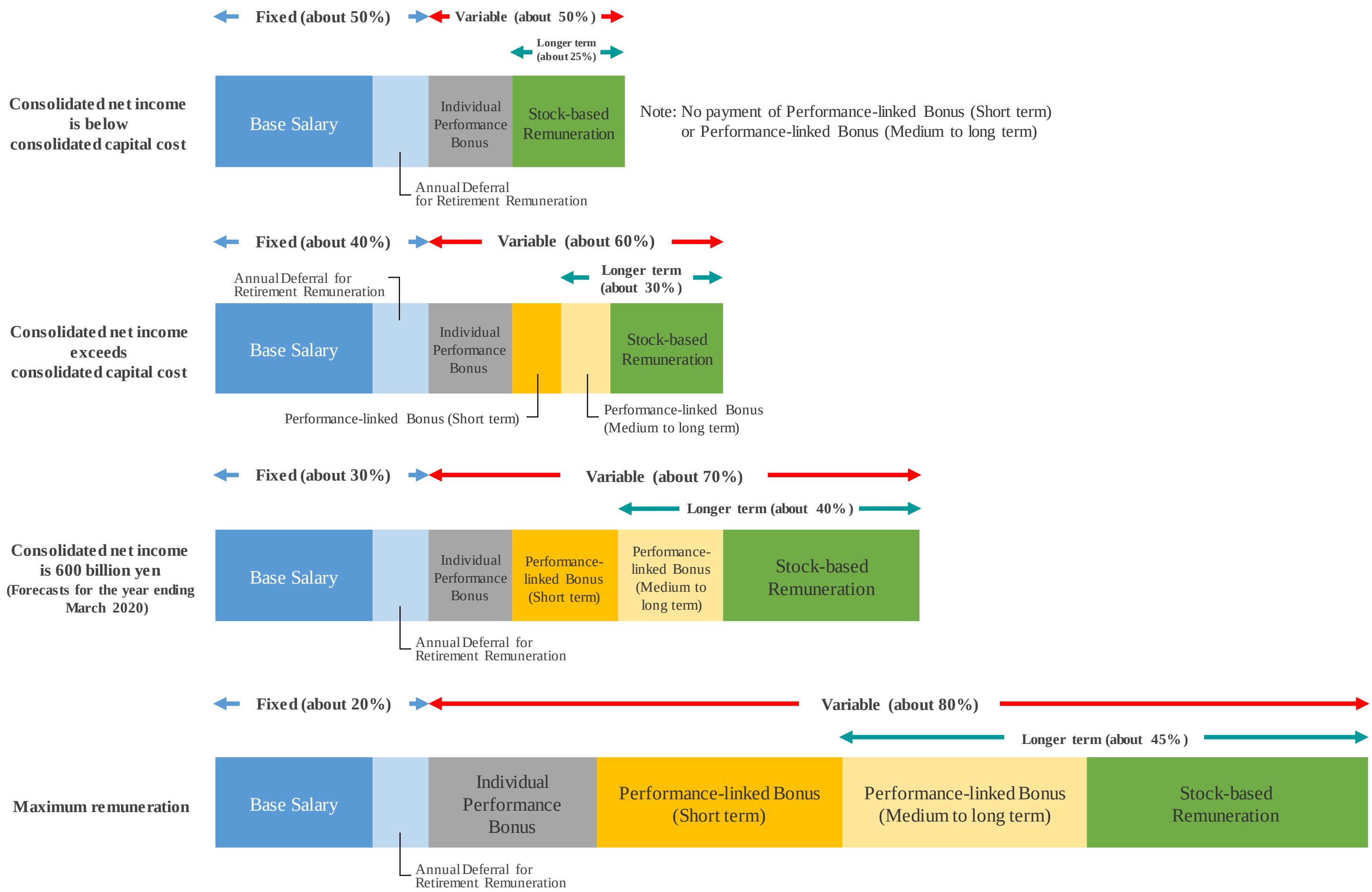
(*) A subcommittee of the Governance, Nomination and Compensation Committee comprising the committee chair (the Chairman of the Board) and Outside Directors sitting on the committee.

(Translation)

(2) Breakdown of composition

The revised design raises the percentage of performance-linked remuneration based on the consolidated financial results (relevant fiscal year plus medium to long term) and growth in TSR to create a package that provides greater incentive to enhance corporate value both on an ongoing basis and over the medium to long term. From the perspective of aligning Directors' interests with those of shareholders, a portion of remuneration is also paid in shares (stock acquisition rights).

[Conceptual image of payment mix for remuneration of Executive Directors]



Note: the proportions shown above are based on certain values for consolidated earnings and the share price, and are for illustrative purposes only. The actual mix will vary depending on changes in Mitsubishi Corporation's consolidated financial results and stock market conditions.

The same package applies for Executive Officers who do not serve concurrently as Directors.

3. Governance of remuneration (involvement of Board of Directors and Governance, Nomination and Compensation Committee)

The specific review process relating to the revisions of the package of remuneration for Executive Directors effective from the fiscal year ending March 31, 2020 is outlined below. Besides this process, revisions were approved at the meeting of the Board of Directors held on May 17, 2019 after consideration of various explanations and opinions from Directors and Audit & Supervisory Board Members. The Governance, Nomination and Compensation Committee will also monitor and review the status of the revised remuneration package on an ongoing basis.

Governance, Nomination and Compensation Committee meeting held in October 2018	● Remuneration-related issues (remuneration levels and composition, proportion of fixed and variable components etc) were reviewed. ● The basic approach to revisions of remuneration package was deliberated.
Board of Directors meeting held in November 2018	● The results of the Governance, Nomination and Compensation Committee deliberations were reported.
Meeting of Independent Outside Directors and Independent Outside Audit & Supervisory Board Members* held in February 2019	● The basic approach to revisions of remuneration package was confirmed. ● Revised remuneration levels and composition, and remuneration governance-related issues were deliberated.
Governance, Nomination and Compensation Committee meeting held in March 2019	● The specific remuneration levels and composition were confirmed. ● Specific proposals for breakdown of composition and calculation formulae (including related conditions) for variable remuneration were deliberated. ● Proposed disclosures relating to the revised remuneration package were deliberated.
Board of Directors meeting held in April 2019	● The results of the Governance, Nomination and Compensation Committee deliberations were reported.
Board of Directors meeting held in May 2019	● The proposed revisions to remuneration package were approved.

(*) Mitsubishi Corporation holds the meeting of Independent Outside Directors and Independent Outside Audit & Supervisory Board Members approximately once every quarter to provide them opportunities for free discussion outside of Board of Directors meeting. (See Pages 46 for further details.)

6. *To Revise the Remuneration Limits for Directors*

Regarding Directors' remuneration including base salary (fixed monthly remuneration), individual performance bonus, stock-option-based remuneration and annual deferral for retirement remuneration, the 2010 Ordinary General Meeting of Shareholders held on June 24, 2010, passed a resolution approving a payment limit of 1.6 billion yen per year. Remuneration has been paid within this limit, subject to resolution of the Board of Directors. Meanwhile, bonuses that reflect the consolidated earnings of a single fiscal year for Executive Directors are subject to approval by resolution of the Ordinary General Meeting of Shareholders each year, given their strong linkage to Mitsubishi Corporation's business results.

As a part of initiatives to achieve growth under the "Midterm Corporate Strategy 2021", which was announced in November 2018 and aims to realize triple-value growth through business management models, Mitsubishi Corporation decided to revise the remuneration package for Executive Directors with the objectives of (a) setting remuneration levels that are commensurate with the company's performance level and the functions and roles played by the Company's Directors, and (b) composing remuneration in ways that provide greater incentives to enhance medium to long term corporate value.
(See pages 30-33 for a summary of the new remuneration package.)

Accordingly, the Board of Directors proposes the following revisions with regard to the aforementioned remuneration limit for Directors:

(1) The total annual amount for base salary, annual deferral for retirement remuneration and individual performance bonuses shall be up to 1.5 billion yen per year (For the base salary paid to Outside Directors, up to 180 million yen per year);

(2) The annual amount for performance-linked bonus (short term) that reflects the consolidated earnings of a single fiscal year shall be up to 0.06% of consolidated net income (attributable to owners of Mitsubishi Corporation) for the relevant fiscal year. (The payment amount is adjusted in line with consolidated net income (attributable to owners of Mitsubishi Corporation) of a single fiscal year and calculated according to the formula resolved by the Board of Directors. And no bonuses shall be paid if consolidated net income is below the level of earnings that leads to enhance corporate value (the consolidated capital cost). An upper limit is also placed on the total amount to be paid.)
Performance-linked bonus (short term) is designed as performance-linked payment under the Corporation Tax Act; and

(3) The annual amount for performance-linked bonus (medium to long term) that is newly introduced and reflects the consolidated earnings over the longer term shall be up to 0.06% of average consolidated net income (attributable to owners of Mitsubishi Corporation) over the relevant fiscal year and subsequent two fiscal years. (The payment amount is adjusted in line with average consolidated net income (attributable to the owners of the Company) over the relevant fiscal year and subsequent two fiscal years and calculated according to the formula resolved by the Board of Directors. And no bonuses shall be paid if average consolidated net income is below the average consolidated capital cost. An upper limit is also placed on the total amount to be paid.)
The first performance period for performance-linked bonus (medium to long term) shall be the three fiscal years starting in the fiscal year ending March 31, 2020. The first performance-linked bonus (medium to long term) shall be paid after the release of consolidated business results for the fiscal year ending March 31, 2022. In the same way, from the subsequent fiscal year ending March 31, 2021, a similar performance period of three fiscal years shall be set every year.

Remuneration for each Director shall be determined through a deliberation and decision-making process by the Board of Directors and the Governance, Nomination and Compensation Committee within the aforementioned limitations for remuneration.

For stock-based remuneration, stock acquisition rights shall be issued in an amount not exceeding 600 million yen per year as a new stock-based remuneration linked to medium to long term share performances in addition to the remuneration in (1) through (3) above. See the following Resolution No. 7.

If Resolution No. 3 is approved without modification, this proposition will apply to 13 Directors (including 5 Outside Directors). However, the Chairman of the Board who do not serve as an Executive Officer and Outside Directors must maintain their independence in order to properly carry out their management supervisory function, and therefore do not receive any variable remuneration, and they continue to only receive a fixed base salary.

(Translation)

7. *To Introduce Stock-Based Remuneration Linked to Medium- and Long-term Share Performances for Eligible Directors*

In addition to the new remuneration limits for Directors proposed in Resolution No. 6, in accordance with the revisions of the remuneration package for Executive Directors, the Board of Directors proposes to issue stock acquisition rights in a total amount of no more than 600 million yen per year as stock-based remuneration linked to medium- and long-term share performances.

In the past, stock-based remuneration for Executive Directors has been stock options with an exercise price of 1 yen from the perspective of aligning Directors' interests with those of shareholders and providing incentives for enhancing corporate value over the longer term. With the aim of contributing to further company's growth by increasing awareness of such objectives and providing a more direct incentive for increasing the Company's share performance, Mitsubishi Corporation decided to newly introduce stock-based remuneration linked to medium- and long-term share performances (stock options with market conditions).

These stock-option based remuneration to be introduced shall have a variable number of exercisable stock acquisition rights that depends on the growth rate in the Company's shares during the performance period, which is defined as a three-year performance period after the stock acquisition rights are allocated. The growth rate in the Company's shares shall be calculated as the total shareholder return (TSR) during the performance period divided by the growth rate for the TOPIX over the same period.

If Resolution No. 3 is approved without modification, this proposition will apply to 7 Executive Directors. The Chairman of the Board who do not serve as an Executive Officer and Outside Directors shall be ineligible to receive this remuneration in light of their roles. Below is an explanation of the stock acquisition rights with the aim of stock-option based remuneration to be issued within the aforementioned remuneration limit.

1. Class and number of shares to be issued for the purpose of issuing stock acquisition rights

The number of shares to be issued per stock acquisition right (hereinafter "Number of Shares Granted") shall be 100 with an annual upper limit of 400,000 shares of common stock in each fiscal year (approximately 0.025% of shares outstanding as of March 31, 2019). If it is appropriate to adjust the number of shares of common stock due to the Company conducting a stock split (including a free distribution of the Company's common stock) or consolidation of its common stock, the Company will carry out an adjustment, as deemed necessary, of the annual upper limit of shares available for stock acquisition rights and the Number of Shares Granted.

2. Total number of stock acquisition rights

The annual maximum shall be 4,000 stock acquisition rights in each fiscal year.

3. Amount paid for stock acquisition rights

Payments shall be unnecessary for allocated stock acquisition rights.

4. Total amount payable upon exercise of stock acquisition rights

The amount payable upon exercise of a stock acquisition right shall be determined by multiplying the price payable per share that can be granted owing to the exercise of stock acquisition rights (hereinafter "Exercise Price") by the Number of Shares Granted. The Exercise Price shall be 1 yen.

5. Exercisable period of the stock acquisition rights

The exercisable period of the stock acquisition rights shall be 27 years from the day following the three-year after the allocation of stock acquisition rights.

6. Restrictions for obtaining stock acquisition rights by transfer

Approval is required by resolution of the Company's Board of Directors for the acquisition of stock acquisition rights by transfer.

7. Conditions for exercise of stock acquisition rights

a. A stock acquisition rights holder may exercise all or a portion of their stock acquisition rights during the exercisable period defined in 5. above in accordance with the growth rate in the Company's shares as a market condition*.

b. A stock acquisition rights holder may not exercise his or her stock options after 10 years from the day after losing his or her position as either Director or Executive Officer of the Company.

8. Other details about stock acquisition rights

Other details shall be resolved by the Board of Directors that will determine the application guidelines for stock acquisition rights.

*Market conditions

1. Number of exercisable stock acquisition rights

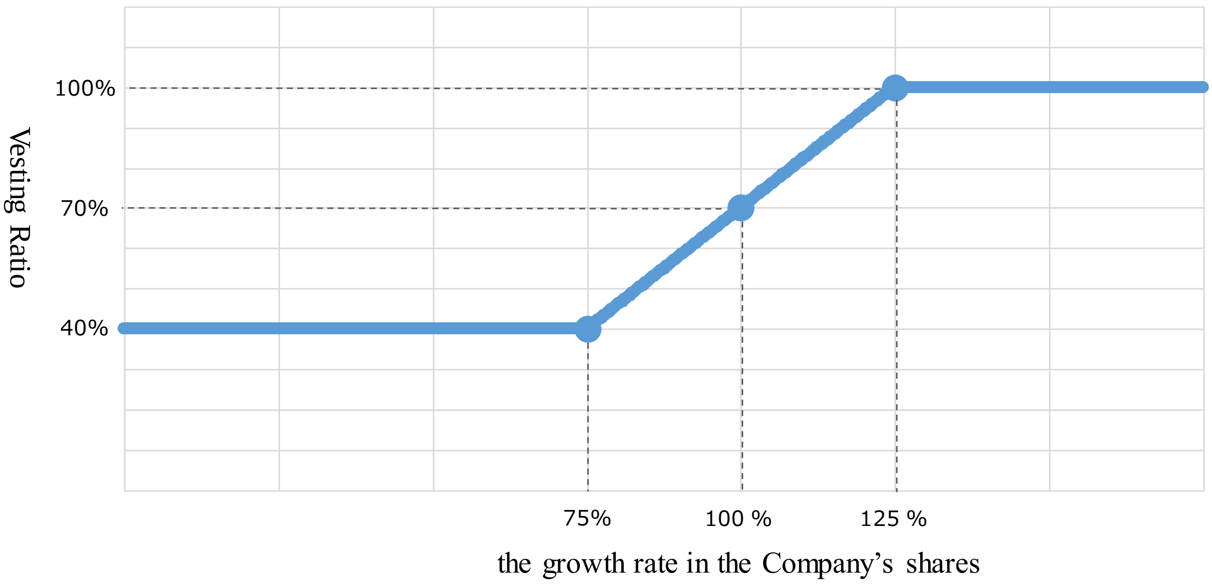
The number of exercisable stock acquisition rights is determined using the formula below. Numbers less than one stock acquisition right are rounded.

- (Initial number of allocated stock acquisition rights) x (vesting ratio)

2. Vesting ratio

The vesting ratio for stock acquisition rights varies, as shown below, depending on the growth rate in the Company's shares (see 3. below) over the three-year period from the allocation date. Amounts less than 1% are rounded to the nearest whole number.

- Growth rate of at least 125% in the Company's shares: 100%
- Growth rate between 75% and 125% in the Company's shares:
  40% + {the Company's shares growth rate (%) – 75 (%)} x 1.2 (amounts less than 1% rounded to the nearest whole number)
- Growth rate less than 75% in the Company's shares: 40%



3. Growth rate in shares

Growth rate in the Company's shares = the Company's TSR (three years)/TOPIX growth rate (three years)

The Company's TSR = (A + B)/C

A: Average closing price for shares of the Company's common stock on the Tokyo Stock Exchange on each trading day during the three months preceding the month when the exercise period began (excluding days on which no transactions were made)

B: Total amount of dividends per share of the Company's common stock from the date of allocation of stock acquisition rights to the date when the exercise period began

C: Average closing price for shares of the Company's common stock on the Tokyo Stock Exchange on each trading day during the three months preceding the month when stock acquisition rights are allocated (excluding days on which no transactions were made)

TOPIX growth rate = D/E
D: Average closing price for TOPIX on the Tokyo Stock Exchange on each trading day during the three months preceding the month when the exercise period began (excluding days on which no transactions were made)
E: Average closing price for TOPIX on the Tokyo Stock Exchange on each trading day during the three months preceding the month when stock acquisition rights are allocated (excluding days on which no transactions were made)

8. *To Revise the Remuneration Limit for Audit & Supervisory Board Members*

At the 2007 Ordinary General Meeting of Shareholders (held on June 26, 2007), Mitsubishi Corporation passed a resolution to provide remuneration to Audit & Supervisory Board Members within the limit of 15 million yen per month (180 million per year). Base salary for Audit & Supervisory Board Members is paid within this remuneration limit subject to discussions by the Audit & Supervisory Board Members.

The Audit & Supervisory Board Members have recently assumed greater roles and responsibilities, including an increase in their audit duties and an expanded range of audit areas, mainly due to progress on the business management model set forth in "Midterm Corporate Strategy 2021", which was announced in November 2018. With this in mind, the Board of Directors proposes to revise the remuneration limit for the Audit & Supervisory Board Members to 250 million yen per year, for the Audit & Supervisory Board Members' remuneration which comprises fixed base salary.

If resolution No. 4 is approved without modification, the number of Audit & Supervisory Board Members subject to this resolution will be 5 (including 3 Outside Audit & Supervisory Board Members). To enable the Audit & Supervisory Board Members to perform audits appropriately, there is a need to ensure their independence. For this reason, they will continue to be paid only fixed base salary, which does not have any variable component.

(Translation)

<Reference>

●Corporate Framework and Policies

Approaches to Corporate Governance

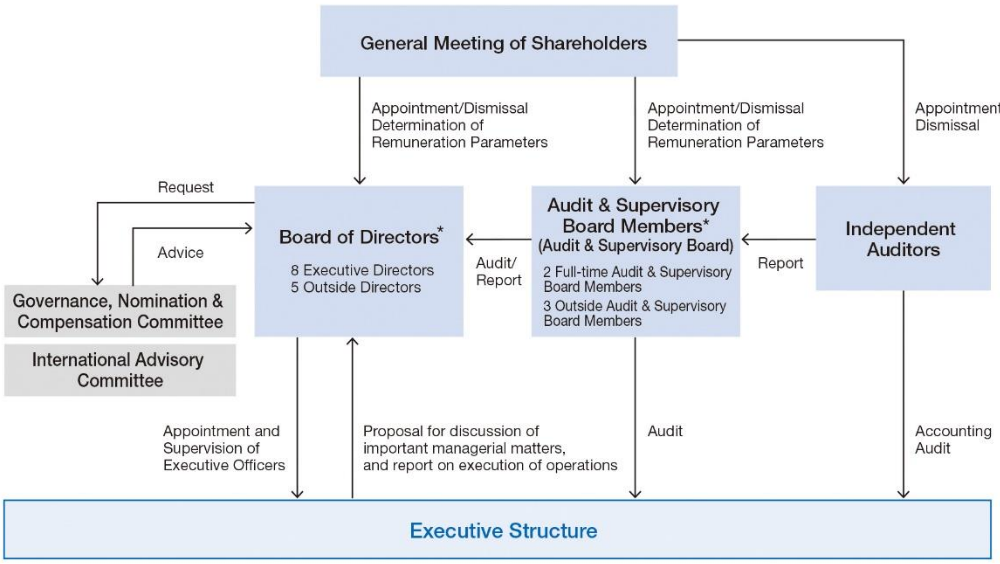
-Mitsubishi Corporation's Corporate Governance System Supporting Sustainable Growth

[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 Audit & Supervisory Board Member System, is thus working to put in place a corporate governance system that is even more effective. This includes strengthening management supervision through such measures as appointing Outside Directors and Outside Audit & Supervisory Board Members who satisfy the conditions for Independent Directors or Independent Audit & Supervisory Board Members, and establishing advisory bodies to the Board of Directors where the majority of members are Outside Directors and Outside Audit & Supervisory Board Members 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



*This diagram indicates the number of Directors and Audit & Supervisory Board Members after the Ordinary General Meeting of Shareholders if resolutions No.3 and No.4 are approved.

[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.

Matters Deliberated by the Board of Directors

In order to lead Mitsubishi Corporation's sustainable growth and increase mid- and long-term corporate value, the Board of Directors deliberates on important management issues, such as management strategies, and will supervise business execution through reports by Directors on the status of their duties. In addition, matters requiring a resolution by the Board of Directors in accordance with laws and regulations and the Articles of Incorporation are deliberated and resolved based not only on the economic aspects, but also with an emphasis on the perspectives of ESG (Environment, Social and Governance). In particular, for investments and loans, the Board of Directors sets out monetary threshold standards for each 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) in accordance with Mitsubishi Corporation's scale of assets and investments. Investments and loans that exceed this monetary threshold are deliberated and resolved by the Board of Directors.

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 the 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.

Further, 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.

[Audit & Supervisory Board]

The Audit & Supervisory Board 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 Audit & Supervisory Board Members conduct audits from a perspective of their rich experience of working within Mitsubishi Corporation, and Outside Audit & Supervisory Board Members from a neutral and objective perspective, to ensure that management is sound.

(Translation)

[Evaluation of the Effectiveness of the Board of Directors]

Mitsubishi Corporation undertakes an evaluation of the Board of Directors every year in order to continually enhance the effectiveness of corporate governance. For the fiscal year ended March 31, 2019, Mitsubishi Corporation adopted a self-evaluation process in line with the evaluation theme of "Review after reforming the rules and operating processes of the Board of Directors." While obtaining advice from a third party evaluation organization, Director Toshiko Oka and Audit & Supervisory Board Member Ikuo Nishikawa, who serve as Independent Outside Director and Independent Outside Audit & Supervisory Board Member, respectively, took the lead in formulating questions and analyzing and evaluating the responses.

The outline and the results of the evaluation are as follows.

Process	1. The process and themes of the evaluation of the Board of Directors for the fiscal year ended March 31, 2019 were deliberated in the Governance, Nomination and Compensation Committee. 2. Questionnaires and interviews involving all Directors and Audit & Supervisory Board Members were conducted. 3. The results of the questionnaires and interviews were compiled and deliberated together with future policies in the Governance, Nomination and Compensation Committee. 4. Based on the result of discussions in the Governance, Nomination and Compensation Committee, the Board of Directors analyzed and evaluated the findings and shared future policies.
Questions	The questions concerned the evaluation of measures undertaken in the fiscal year ended March 31, 2019; the size and composition of the Board of Directors; the operation; the agenda items; the oversight and audit functions and support system; the status of individual involvement; the composition and operation of the Governance, Nomination and Compensation Committee; and dialogue with shareholders and investors, among other matters.
Evaluation Results and Future Priorities	• The evaluation confirmed that Mitsubishi Corporation's hybrid model of corporate governance based on the Audit & Supervisory Board Member System has been functioning properly. The hybrid model makes use of the Governance, Nomination and Compensation Committee, which comprises a majority of Outside Directors and Outside Audit & Supervisory Board Members. Confirmation was obtained primarily through evaluations of the Board of Directors and the Governance, Nomination and Compensation Committee, and self-evaluations by Audit & Supervisory Board Members regarding the roles of the Audit & Supervisory Board Members in the Board of Directors. • The evaluation highly commended the site visits of business investees, which are implemented from the standpoint of enhancing the provision of information, because these visits led to an increased understanding of the businesses and helped to foster communication among the Outside Directors and Outside Audit & Supervisory Board Members. • The evaluation determined that the reforms of the Board of Directors implemented as a key initiative in the fiscal year ended March 31, 2019 (strengthen monitoring of Company-wide and Business Group strategies by enhancing the content of reports by directors of the status of their duties; raise monetary threshold standards related to the submission of investment and loan proposals for approval and to reporting on those projects; and enhance the provision of information to Outside Directors and Outside Audit & Supervisory Board Members through briefing sessions from management executives prior to each Board of Directors meeting) have helped to enhance the effectiveness of the Board of Directors. • The evaluation proposed a number of measures to be undertaken going forward. From the standpoint of further enhancing monitoring functions and supporting efforts to achieve the goals laid out in "Midterm Corporate Strategy 2021," these measures included further upgrading and expanding the monitoring of major business investees, enhancing feedback on deliberations in management meetings, and enhancing and expanding follow-up activities on important matters. The evaluation also confirmed that it will continue to consider ways to

	involve the Outside Directors and Outside Audit & Supervisory Board Members in the successor development and selection process for the President and CEO.

Based on the analysis and evaluations of the Governance, Nomination and Compensation Committee and the Board of Directors with respect to the issues highlighted by the evaluation results and the opinions and recommendations from Directors and Audit & Supervisory Board Members, Mitsubishi Corporation will implement measures to further enhance the effectiveness of the Board of Directors.

[Stance on Acquisition, Holdings and Reduction in Holding of Listed Shares]

Mitsubishi Corporation may acquire and hold shares and equity stakes of non-affiliated companies ("General Investment Shares")*, as a means of creating business opportunities and building, maintaining and strengthening business and partner relationships. Cross-shareholdings are included in these General Investment Shares. When acquiring General Investment Shares, Mitsubishi Corporation judges whether or not to make the acquisition based on the significance and economic rationale of the purchase, periodically reviews its holding policy after an acquisition and promotes reducing holdings of stocks with decreased significance.

Moreover, Mitsubishi Corporation confirms the significance of holding shares of major listed companies, included in General Investment Shares, from a Company-wide management perspective, and conducts regular verifications by the Board of Directors. In addition to the scheme described above, Mitsubishi Corporation has a policy for proactively reorganizing its portfolio and sold approximately 0.1 trillion yen in listed shares, previously included in General Investment Shares, on a consolidated and market value basis during the fiscal year ended March 31, 2018, reducing its holdings by 10% year on year.

From the fiscal year ended March 31, 2019 onward, Mitsubishi Corporation has decided to expand the scope of these activities to all shares of listed companies held by Mitsubishi Corporation, in addition to the shares of major listed companies, and to conduct regular verifications by the Board of Directors.

*General Investment Shares include listed and unlisted shares. All General Investment Shares are included under "Other investments" on the consolidated balance sheets.

[Board of Directors' Advisory Bodies]

Governance, Nomination and Compensation Committee

The Governance, Nomination and Compensation Committee has met around twice a year since its establishment in 2001. A majority of the members of the committee are Outside Directors and Outside Audit & Supervisory Board Members. It conducts continuous reviews of corporate governance-related issues and discusses requirements for the President and CEO and basic policies concerning its appointment and dismissal as well as selection of individual candidates. The committee also discusses matters regarding the basic policy for selecting Directors and Audit & Supervisory Board Members when nominating them and the selection of individual candidates and so forth. The committee also deliberates on the remuneration package for Executive Officers, including the policy for setting remuneration and appropriateness of remuneration levels and composition, and monitors operation of this system.

■**Main Discussion Themes**

- Composition of the Board of Directors and Audit & Supervisory Board, policy on appointment of and proposals for appointment of Directors and Audit & Supervisory Board Members
- Requirements for the President and CEO and basic policies concerning the appointment and dismissal of the President and CEO, as well as personnel proposal of the President and CEO
- Review of the remuneration package including the policy for setting remuneration and appropriateness of remuneration levels and composition
- Evaluation of the effectiveness of the Board of Directors

■**Composition of Committee** (*Committee Chairman) (as of April 1, 2019)

Outside members (5):
Akihiko Nishiyama, Outside Director
Toshiko Oka, Outside Director
Akitaka Saiki, Outside Director
Tsuneyoshi Tatsuoka, Outside Director
Tadashi Kunihiro, Outside Audit & Supervisory Board Member

In-house members (3):
Ken Kobayashi,* Chairman of the Board
Takehiko Kakiuchi, Member of the Board, President & CEO
Shuma Uchino, Senior Audit & Supervisory Board Member

<u>**President's Performance Evaluation Committee**</u>

The President's Performance Evaluation Committee has been established as a subcommittee to the Governance, Nomination and Compensation Committee, comprising the same Chairman and Outside Directors as the parent committee to deliberate the assessment of the President's performance.

(Translation)

International Advisory Committee

The International Advisory Committee has met annually since its establishment in 2001. Members of the Committee report on and offer advice from their respective viewpoints covering matters such as expert analysis, key considerations and other insights into the global situation and geopolitical conditions surrounding Mitsubishi Corporation. The Committee conducts lively exchanges of opinions involving Mitsubishi Corporation's executives, and these discussions are put to good use by Mitsubishi Corporation's management.

■**Main discussion themes** (Fiscal year ended March 31, 2019)
Future of free trade
Threats to global growth
Potential of emerging markets

■**Composition of Committee** (*Committee Chairman) (as of the annual meeting in the fiscal year ended March 2019)
Overseas members (6):
Ambassador Richard Armitage, Former United States Deputy Secretary of State (U.S.A.)
Professor Joseph S. Nye, Harvard University Distinguished Service Professor (U.S.A.)
Mr. Ratan N. Tata, Chairman, Tata Trusts (India)
Mr. George Yeo, Chairman of Kerry Logistics Network (Singapore)
Mr. Niall FitzGerald, KBE, Former CEO & Chairman, Unilever (Ireland)
Mr. Jaime Augusto Zobel de Ayala ii, Chairman and CEO, Ayala Corporation (The Philippines)

Japanese members (5):
Ken Kobayashi,* Chairman of the Board
Takehiko Kakiuchi, Member of the Board, President & CEO
Kanji Nishiura, Member of the Board, Executive Vice President
Akitaka Saiki, Outside Director
Tsuneyoshi Tatsuoka, Outside Director

(Translation)

[Provision of Information to Directors and Audit & Supervisory Board Members and Support System]

To ensure that the Directors and Audit & Supervisory Board Members are able to perform their management supervision and audit functions adequately, the Board of Directors Office and the Audit & Supervisory Board Members Office have been established, and have been providing necessary information and support appropriately and in a timely manner for them to perform their duties.

For Outside Directors and Outside Audit & Supervisory Board Members, the offices provide Board of Directors meeting materials and explanations as well as hold briefing sessions about management strategies, important matters, and other topics before Board of Directors meetings to ensure that they can effectively participate in the discussion fully and to enhance the Board's monitoring function. The offices also provide an orientation to newly appointed Outside Directors and Outside Audit & Supervisory Board Members, as well as ongoing opportunities to deepen their understanding of the businesses and strategies of Mitsubishi Corporation including site visits of business investees and opportunities for dialogue with the management executives. Furthermore, to enhance the effectiveness of the Board of Directors, Mitsubishi Corporation holds meetings of the Governance, Nomination and Compensation Committee and the President's Performance Evaluation Committee, which comprise a majority of Outside Directors and Outside Audit & Supervisory Board Members in their memberships. Also, Mitsubishi Corporation endeavors to enhance close cooperation among Outside Directors and Outside Audit & Supervisory Board Members through such measures as holding exclusive meetings of Independent Outside Directors and Independent Outside Audit & Supervisory Board Members approximately once every quarter to provide opportunities for discussion about a wide range of themes such as business management and the corporate governance of Mitsubishi Corporation. To further enhance the effectiveness of the management supervision function, Mitsubishi Corporation also holds informal meetings of the Board of Directors whenever necessary to provide a forum for free discussion among Directors and Audit & Supervisory Board Members.

■Enhance Provision of Information

Prior to each Board of Directors meeting, the meeting materials are distributed and the management executives of the Corporate Staff Section and Business Groups spend around three hours on average providing a briefing session regarding their business status, investments and loans, and corporate projects to the Outside Directors and Outside Audit & Supervisory Board Members, covering the strategic importance and key points of management strategies.

Moreover, for investments and loans deliberated in the Board of Directors meetings, an overview of the deliberation and key points by the Executive Committee, the management decision-making body on the executive side, is shared beforehand to report the discussion process on the executive side with the Outside Directors and Outside Audit & Supervisory Board Members. Furthermore, Mitsubishi Corporation organizes dialogues with the Mitsubishi Corporation management executives to provide an opportunity for Outside Directors and Outside Audit & Supervisory Board Members to hear opinions directly from the executive side.

■Meetings of Independent Outside Directors and Outside Audit & Supervisory Board Members

In the fiscal year ended March 31, 2019, Mitsubishi Corporation invited institutional investors to discuss recent investment trends and other topics of interest. Furthermore, before formulating "Midterm Corporate Strategy 2021," the President and CEO explained the policies and approach behind its conception and exchanged opinions with Outside Directors and Outside Audit & Supervisory Board Members.

■Site Visits of Business Investees

For further understanding of Mitsubishi Corporation and the Mitsubishi Corporation Group's wide range of business lines, every year Outside Directors and Outside Audit & Supervisory Board Members participate in site visits of Mitsubishi Corporation Group companies and other sites, and hold dialogues with the management of Group companies and others.

In the fiscal year ended March 31, 2019, Mitsubishi Corporation organized site visits in Myanmar in April 2018. Participants observed Mitsubishi Corporation's large mixed-use redevelopment project in Yangon and the Mandalay International Airport operation business, and other activities in Myanmar, and visited partner companies to engage in dialogue. Moreover, in August 2018, Mitsubishi Corporation held site visits of its wholly owned subsidiary, Cermaq Group AS* in Norway, where the participants observed the salmon farming business and had a lively exchange of opinion with the subsidiary's management executives, and visited an offshore wind farm facility in the North Sea.

*Cermaq Group AS is the third largest salmon farming, processing and sales company in the world with operations in Norway, Chile and Canada. It produces about 190 thousand metric tons of salmon per year. Cermaq became a wholly owned subsidiary of Mitsubishi Corporation in October 2014, and supplies sustainable, safe and secure farmed salmon worldwide.

(Translation)

[On-site Audits of Subsidiaries, Affiliates and Other Sites]
As part of audits conducted by the Audit & Supervisory Board Members, Mitsubishi Corporation organizes visits of subsidiaries, affiliates and other sites by the Audit & Supervisory Board Members, allowing them to exchange opinions with regional chiefs, managers of subsidiaries and affiliates, and local employees.

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(Translation)

Fiscal 2018 Business Report (From April 1, 2018 to March 31, 2019)

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/logistics businesses. Furthermore, 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. Our collective capabilities to adopt a holistic view across numerous industries enhance the above activities and enable us to provide various services to customers.

[Consolidated Results]

1. Summary of the Year Ended March 2019 Results

Revenues were 16,103.8 billion yen, an increase of 8,536.4 billion yen, or 113% year over year. This was mainly due to the application of IFRS 15, which led to an increase in transactions wherein the identified performance obligation of the Company is the transfer of goods as principal and therefore revenue is recognized as the gross amount of consideration.

Gross profit was 1,987.8 billion yen, an increase of 101.2 billion yen, or 5% year over year, mainly due to higher sales prices in the Australian coal business.

Selling, general and administrative expenses remained nearly the same as in the previous year at 1,403.3 billion yen.

Gains on investments increased 15.5 billion yen, or 352% year over year, to 19.9 billion yen, mainly due to sales and valuation gains in the overseas offshore wind power generating business.

Gains on disposal and sale of property, plant and equipment and others increased 3.2 billion yen, or 8% year over year, to 44.1 billion yen, mainly due to sales of resource-related assets.

Impairment losses on property, plant and equipment and others amounted to 43.8 billion yen, a decreased loss of 36.4 billion yen, or 45% year over year, mainly due to a rebound from impairment losses on resource-related assets in the previous year.

Other income (expense)-net decreased 29.8 billion yen year over year, turning into an expense amount of 19.9 billion yen, mainly due to a rebound from one-off gains in the previous year.

Finance income increased 19.8 billion yen, or 11% year over year, to 199.0 billion yen, mainly due to increased interest income driven by higher U.S. dollar interest rates and increased dividend income from resource-related investments.

Share of profit of investments accounted for using the equity method decreased 74.1 billion yen, or 35% year over year, to 137.3 billion yen, mainly due to one-off losses from worsening construction-related losses at Chiyoda Corporation and impairment losses in the Chilean iron ore business.

As a result, profit before tax increased 39.1 billion yen, or 5% year over year, to 851.8 billion yen.

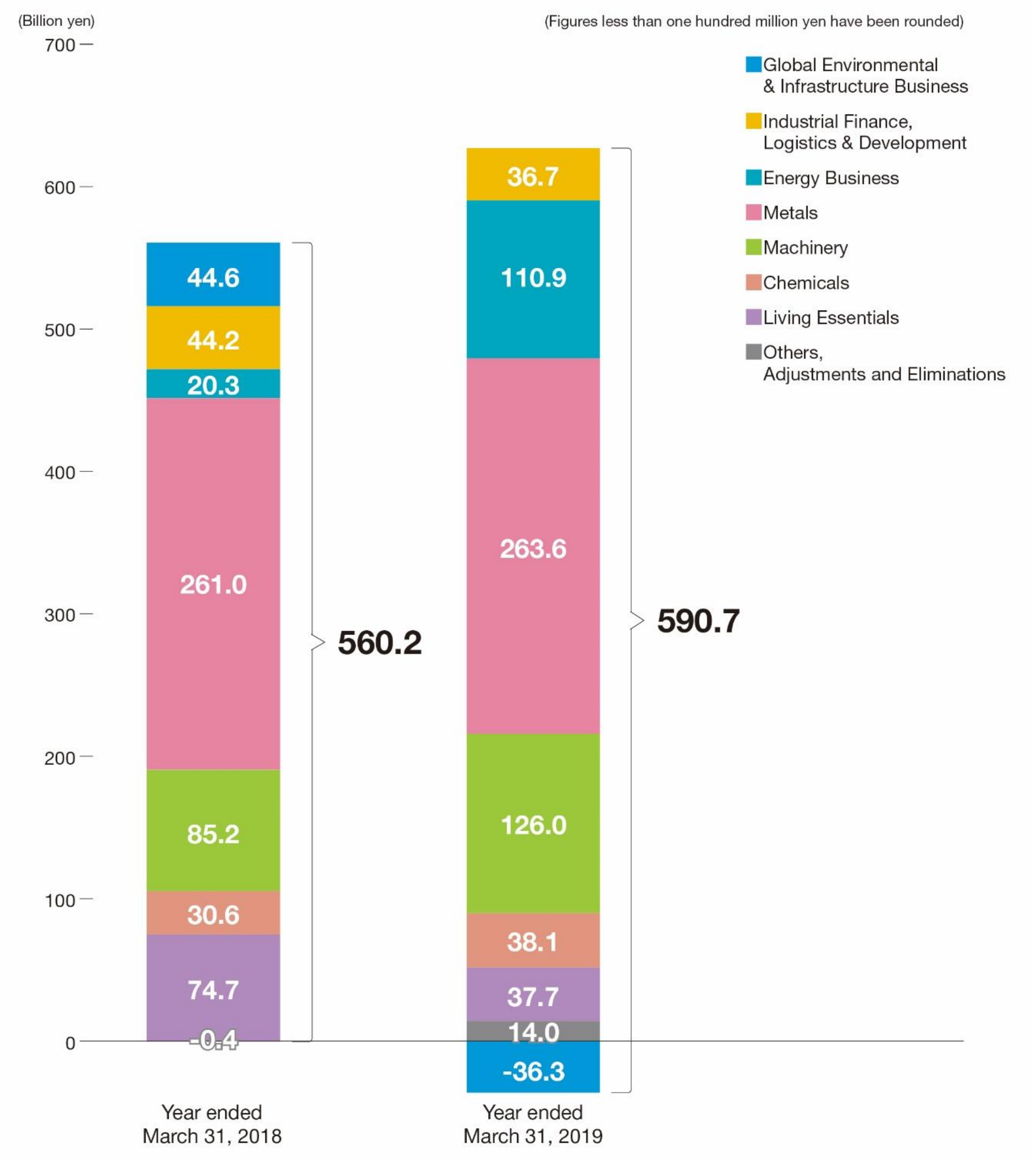
Accordingly, profit for the year grew 30.5 billion yen, or 5% year over year, to 590.7 billion yen.

(Notes)

1. This Business Report for the fiscal year ended March 31, 2019 is prepared based on International Financial Reporting Standards (IFRS).
2. “Profit” (consolidated) in this Business Report represents net income attributable to owners of Mitsubishi Corporation, excluding non-controlling interests.

2. Segment Information

■Consolidated Net Income by Segment

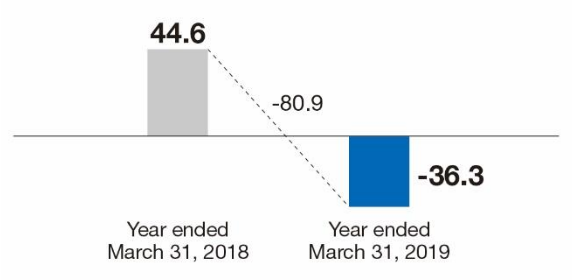


(Translation)

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. With these activities at the core, the Group also undertakes environment-related businesses, such as the manufacture and utilization of battery systems and hydrogen energy.

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

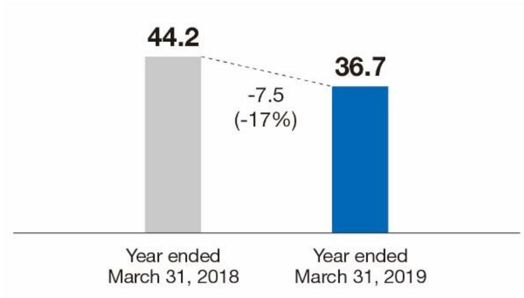


[Main Factors]
<Negative>
・One-off losses related to construction losses recorded by Chiyoda Corporation.

Industrial Finance, Logistics & Development Group

The Industrial Finance, Logistics & Development Group is globally developing its corporate investment business, leasing business, real estate and urban development business, and logistics business. In each of these fields, the Group is well positioned to drive business expansion by leveraging its finance capabilities.

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

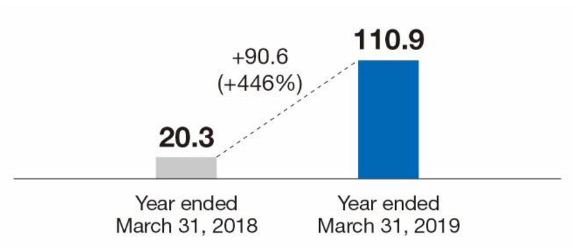


[Main Factors]
<Negative>
・Rebound from real estate swap profit recorded in the previous year.

Energy Business Group

The Energy Business Group conducts a number of activities including natural gas and oil production and development business, liquefied natural gas (LNG) business, business investment and trading of petroleum, carbon materials, and liquefied petroleum gas (LPG), and planning and development of new energy business.

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

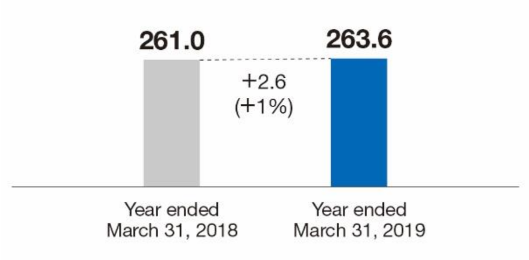


[Main Factors]
<Positive>
・Rebound from one-off losses in the previous year.
・Increase in equity earnings and dividends received in the LNG-related business.

(Translation)

Metals Group
The Metals Group is engaged in the trading, business development and investment of mineral resources and steel products. These include steel products such as sheets and plates, ferrous raw materials such as coking coal and iron ore, and non-ferrous metals such as copper and aluminum.

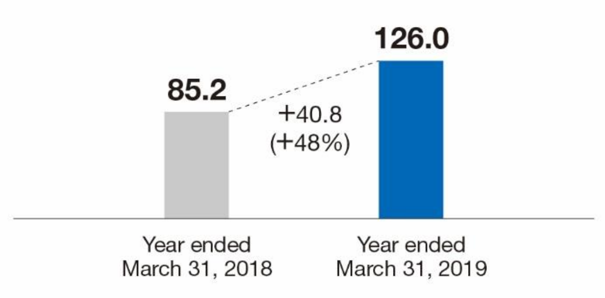
■**Consolidated Net Income** （Billion yen）



[Main Factors]
<Positive>
・Resource-related asset replacements.
・Increase in equity earnings in the Australian coal business due to higher sales prices.
<Negative>
・Impairment loss on the Chilean iron ore business.

Machinery Group
The Machinery Group is involved in sales, maintenance, finance, rental and ownership and operation 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.

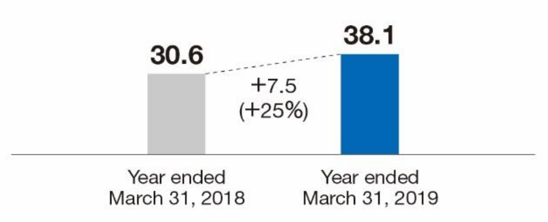
■**Consolidated Net Income** （Billion yen）



[Main Factors]
<Positive>
・Contribution of equity income from Mitsubishi Motors Corporation.
・Increase in equity earnings in the Asia automotive business.

Chemicals Group
The Chemicals Group conducts business activities such as manufacturing, sales, and development in a broad range of fields. 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）



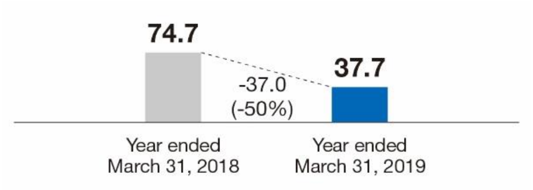
[Main Factors]
<Positive>
・Rebound from one-off losses due to the recording of deferred tax liabilities in the basic chemicals business in the previous year.
・Increase in trading profit in the petrochemical business.

(Translation)

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 procurement of raw materials to downstream retail parts of the value chain.

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



[Main Factors]
<Negative>
・Impairment loss on the overseas food materials business.

<Reference>

Main items of the balance sheet, profit-and-loss, cash flow items, forecasts for the year ending March 2020, and Other detailed information in each segment, are available at Financial Statements section of Mitsubishi Corporation website (Financial Statements, Supplementary Information to the Financial Results for Fiscal Year Ended March 2019 (Data Section)).
https://www.mitsubishicorp.com/jp/en/ir/library/earnings/fs2018.html

(Translation)

<Reference> Business Group Framework from April 2019

Natural Gas

While LNG demand, as a principal source in both power and industrial sector, is growing, an energy-mix diversification through Japan market liberalization requires a new function of LNG supply/demand matching and adjustment to cope with an uncertainty. The mission is to improve our value to meet such a new era's needs.

Industrial Materials

Against a backdrop of an increasingly competitive environment, diversifying materials needs are likely to presents new business opportunities. The mission is to redefine the role MC can play in providing solutions to the industries in which it operates and focus resources in areas where the company can leverage its strengths and capabilities.

Petroleum & Chemicals

The transition to low-carbon societies and arising of environmental awareness continue to have an impact on the petroleum and chemicals industry. The mission is to find solutions in these industries by concentrating on its core businesses where MC can demonstrate its strengths and functions.

Mineral Resources

Metallurgical coal and copper as its main pillars, the mission is to further enhance the competitive advantage as well as the quality of its world-class quality assets, while delivering long-term sustainability in ways which are good for the environment and for supply stability.

Industrial Infrastructure

More and more market players are looking to go digital and reduce their carbon footprints. The mission is to redefine MC's position in industry by transitioning to high value-added business models providing solutions for industries, leveraging MC's existing machinery, ship and plant-and-engineering sales businesses.

Automotive & Mobility

The mission is to capture demand and leverage MC's formidable business foundations in the evolving automotive and mobility industries, which are embracing digital technologies and services encapsulated by CASE (Connected, Autonomous, Sharing and Electric). The Group will endeavor to build business models aimed at solving people-and-goods related mobility issues.

Food Industry

The mission is to help solve the societal challenges surrounding supply chains and build a stable and sustainable business model. The Group also contributes to Japanese companies by expanding their quality products and services into overseas markets, thereby creating new growth opportunities for them.

Consumer Industry

The mission is to spearhead solutions to societal challenges in the retail and distribution industries and maximize the value of MC's real-assets as social infrastructure, such as its retail stores network. It also effectively combines its real assets and digital technologies to build consumer-oriented retail-and-distribution platform businesses.

Power Solution

The mission is not only to contribute to stable power supplies, but also to create new added-values for power consumers/users by combining renewables and other environmentally-friendly energy sources and digital technologies.

Urban Development

The mission is to establish highly value-added and large scale businesses, through the combination of MC's expertise in such areas as urban development, infrastructure development, asset finance and so on to meet the global needs in urbanization and reduction of carbon footprints.

(Translation)

[Consolidated Financial Position]

1. Changes in Assets, Liabilities and Equity

Total assets as of March 31, 2019 were 16,532.8 billion yen, an increase of 495.8 billion yen from March 31, 2018. The increase was mainly due to higher cash and cash equivalents, owing to the opening of Lawson Bank, and to higher trade and other receivables stemming from increased transaction volumes.

Total liabilities were 9,895.9 billion yen, an increase of 124.1 billion yen from March 31, 2018. This increase was mainly attributable to higher trade and other payables, in line with an increase in transaction volumes.

Net interest-bearing liabilities, which are gross interest-bearing liabilities minus cash, cash equivalents and time deposits, increased 9.4 billion yen from March 31, 2018 to 3,723.6 billion yen.

Equity attributable to owners of the Parent was 5,696.2 billion yen, an increase of 363.8 billion yen from March 31, 2018. This increase was mainly due to the accumulation of profit for the period.

2. Cash Flows

Cash and cash equivalents as of March 31, 2019 were 1,160.6 billion yen, up 155.1 billion yen from March 31, 2018.

Operating activities

Net cash provided by operating activities was 652.7 billion yen, mainly due to cash flows from operating transactions and dividend income, despite an increase in working capital requirements and the payment of income taxes.

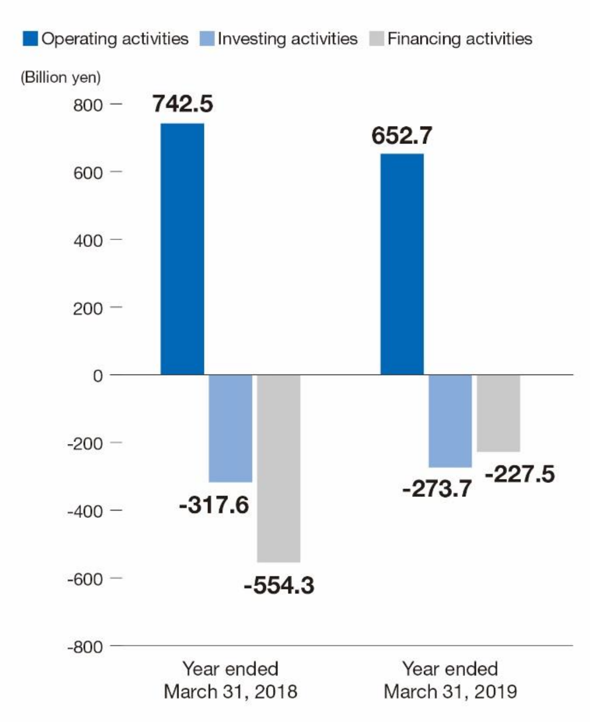
Investing activities

Net cash used in investing activities was 273.7 billion yen.

The main uses of cash were additional acquisition of copper assets in Peru, payment for the purchase of property, plant and equipment and acquisition of shares of an automobile tire business company, which exceeded cash provided by the sale of listed stocks, the sale of business in the Australian coal business and the sale of fixed assets and collection of loans receivable in the aircraft leasing business.

Financing activities

Net cash used in financing activities was 227.5 billion yen, mainly due to the repayment of borrowings and payment of dividends, which exceeded cash provided by borrowings due to increasing demands of working capital.



[Capital Expenditures]

There were no significant capital expenditures in the fiscal year ended March 31, 2019.

[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, 2019, Mitsubishi Corporation issued Yen-denominated straight bonds, totaling 40.0 billion yen.

Furthermore, Mitsubishi Corporation Finance PLC, a wholly owned subsidiary of Mitsubishi Corporation based in the U.K., issued bonds totaling approximately 24.8 billion yen as part of the Euro Medium Term Note Programme.

(Translation)

[Important Business Combinations]

●Acquisition of Shares in Anglo American Quellaveco S.A.

The Mitsubishi Corporation Group has acquired additional shares of Anglo American Quellaveco S.A. ("AAQSA"), by way of a primary share subscription. AAQSA is advancing the Quellaveco copper mine project in Peru. As a result, Mitsubishi Corporation Group's equity interest has increased from its existing interest of 18.1% to 40.0%, making AAQSA an equity-method affiliate of the Mitsubishi Corporation Group.

●Acquisition of Shares in TOYO TIRE & RUBBER CO., LTD.*

Mitsubishi Corporation has acquired additional shares of TOYO TIRE & RUBBER CO., LTD. (TOYO TIRE) via subscription to a private placement of shares. TOYO TIRE conducts the manufacturing and marketing tires, other related products, and automobile components. As a result, Mitsubishi Corporation's equity interest has increased from its existing interest of 3.05% to 20.00%, making TOYO TIRE an equity-method affiliate of Mitsubishi Corporation.

* As of January 1, 2019, TOYO TIRE & RUBBER CO., LTD. has changed its name to Toyo Tire Corporation.

(Translation)

●Operating Results and Financial Position

Mitsubishi Corporation Group Consolidated Operating Results and Financial Position （Note1）

(Million yen)

	Item＼Fiscal Year Ended	March 31, 2016	March 31, 2017	March 31, 2018	March 31, 2019
Consolidated	Revenues (Note 2)	6,925,582	6,425,761	7,567,394	16,103,763
	Profit (loss) attributable to owners of Mitsubishi Corporation	(149,395)	440,293	560,173	590,737
	Equity attributable to owners of Mitsubishi Corporation	4,592,516	4,917,247	5,332,427	5,696,246
	Total Assets	14,916,256	15,753,557	16,036,989	16,532,800
	Basic Profit (loss) attributable to owners of Mitsubishi Corporation per share (yen)	(¥93.68)	¥277.79	¥353.27	¥372.39
	R O E	(2.9%)	9.3%	10.9%	10.7%

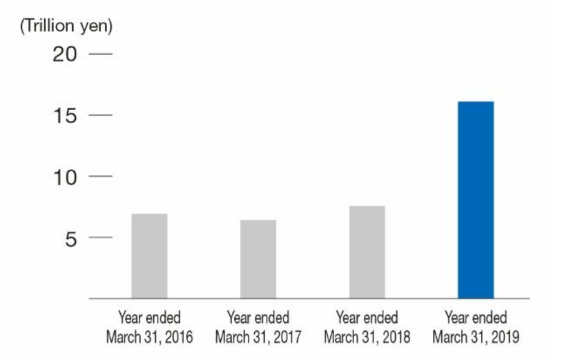
(Figures less than one million yen are rounded to the nearest million)

(Notes)

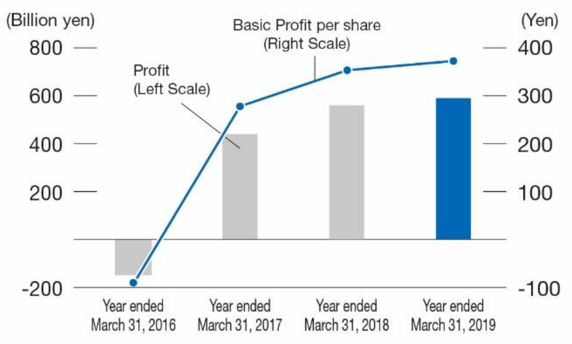
1. Figures in the above table are derived from financial information included in the consolidated financial statements based on IFRS in accordance with Article 120, Paragraph 1 of the Ordinance on Company Accounting of Japan.
2. Revenues were 16,103.8 billion yen, an increase of 8,536.4 billion yen, or 113% year over year. This was mainly due to the application of IFRS 15 from the fiscal year ended March 31, 2019, which led to an increase of transactions wherein the identified performance obligation of the Company is the transfer of goods as principal and therefore revenue is recognized as the gross amount of consideration.

Mitsubishi Corporation Group (Consolidated)

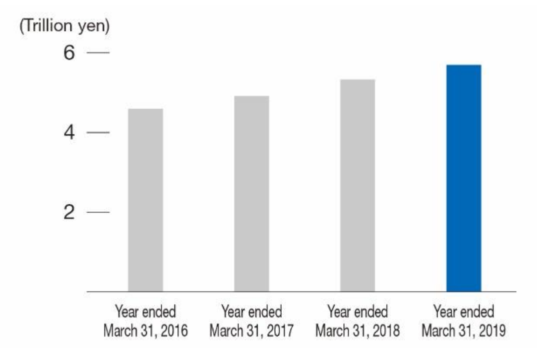
《Revenues》



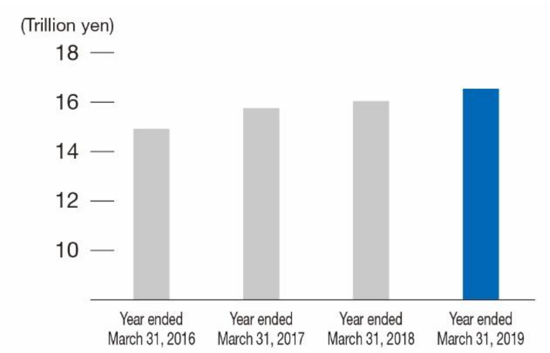
《Profit (loss) attributable to owners of Mitsubishi Corporation and Basic Profit (loss) attributable to owners of Mitsubishi Corporation per share》



《Equity attributable to owners of the Parent》



《Total Assets》



(Translation)

Mitsubishi Corporation Non-Consolidated Operating Results and Financial Position

(Million yen)

	Item＼Fiscal Year Ended	March 31, 2016	March 31, 2017	March 31, 2018	March 31, 2019
Non-consolidated	Net Sales (Note 1)	5,929,566	5,216,706	5,233,193	—
	Revenues (Note 1)	—	—	—	2,497,837
	Profit (loss)	(156,328)	127,805	364,143	396,117
	Total Equity (Note 2)	2,336,230	2,410,021	2,688,097	2,828,602
	Total Assets (Note 2)	7,548,952	7,433,705	7,383,315	7,429,597
	Basic Profit (loss) per share (yen)	(¥98.02)	¥80.63	¥229.64	¥249.70
	Dividend per share (yen) (Note 3)	¥50	¥80	¥110	¥125 (Including interim ¥62)

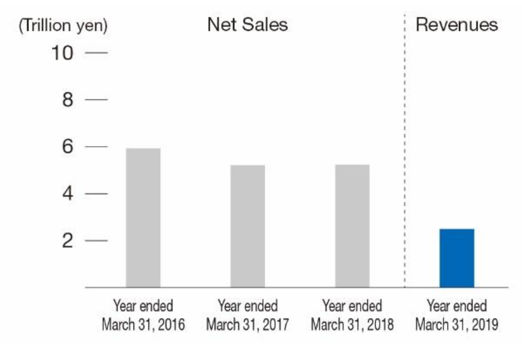
(Figures less than one million yen are rounded down)

(Note)

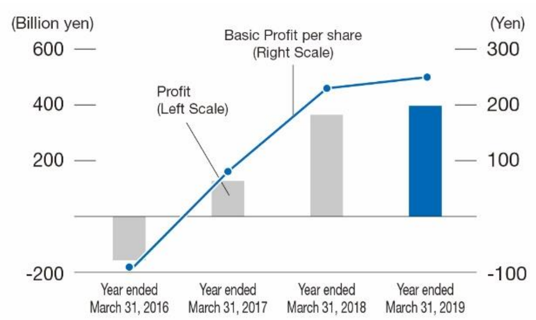
1. Upon the early adoption of "Accounting Standard for Revenue Recognition" (Accounting Standards Board of Japan No. 29) from the fiscal year ended March 31, 2019, the "Net sales" line item has been changed to "Revenues" in the Non-consolidated Statement of Operations. In "Net Sales," consideration for all transactions is presented as the gross amount. In contrast, in "Revenues," the net amount of consideration, or the commission or fee amount, is presented for transactions conducted as an agent.
2. The Parent has adopted "Partial Amendments to Accounting Standard for Tax Effect Accounting" (ASBJ Statement No. 28) and "Implementation Guidance on Tax Effect Accounting" (Accounting Standards Board of Japan Guidance No. 28) from the fiscal year ended March 31, 2019. Accordingly, the amounts for the fiscal year ended March 31, 2018 have been retrospectively adjusted to reflect this accounting standard and implementation guidance.
3. The year-end dividend applicable to the fiscal year ended March 31, 2019 is proposed at 63 yen per share and approval will be sought at the Ordinary General Meeting of Shareholders for the fiscal year ended March 31, 2019 (see page 2).

Mitsubishi Corporation (Non-consolidated)

《Net Sales》

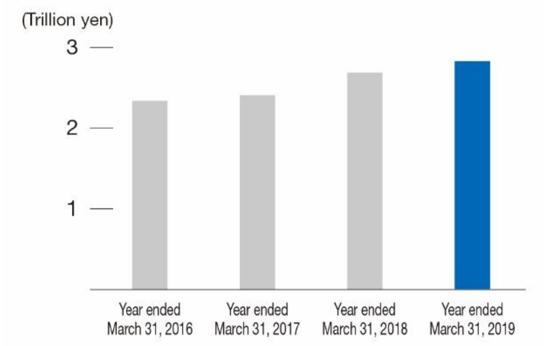


《Profit (loss) and Basic Profit (loss) per share》

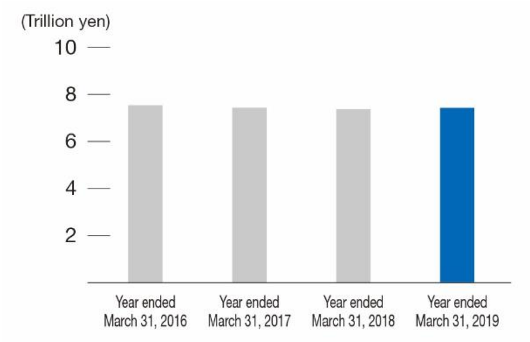


(Translation)

《Total Equity》



《Total Assets》



(Translation)

●Key Themes for the Mitsubishi Corporation Group

"Midterm Corporate Strategy 2021" —Achieving Growth Through Business Management Model—

[Outline of "Midterm Corporate Strategy 2021"]

Mitsubishi Corporation's new Midterm Corporate Strategy aims to realize triple-value growth* through our business management model. It will make Mitsubishi Corporation more adaptable to changing geopolitical dynamics, the transition to a digital age and other rapid developments. The strategy's four sections are outlined as follows.

* Simultaneously generating economic value, societal value, and environmental value

1	Business Portfolio	· Portfolio-Based Decision Making · Strategy Creation Through Multi-Dimensional Portfolio Analyses
2	Growth Mechanisms	· Value-Added Cyclical Growth Model & Improved ROE · Enhancement of New Business Concepts & Digital Strategies
3	HR System Reforms	· Continuous Development of Highly Skilled Management Professionals · Redesigned Evaluation and Compensation Systems to Ensure Reciprocal Growth Between Company and Employees
4	Financial Targets & Capital Policy	· FY2021 Financial Targets: 900 Billion Yen · Financial Discipline and Extension of Progressive Dividend Scheme

External Environment

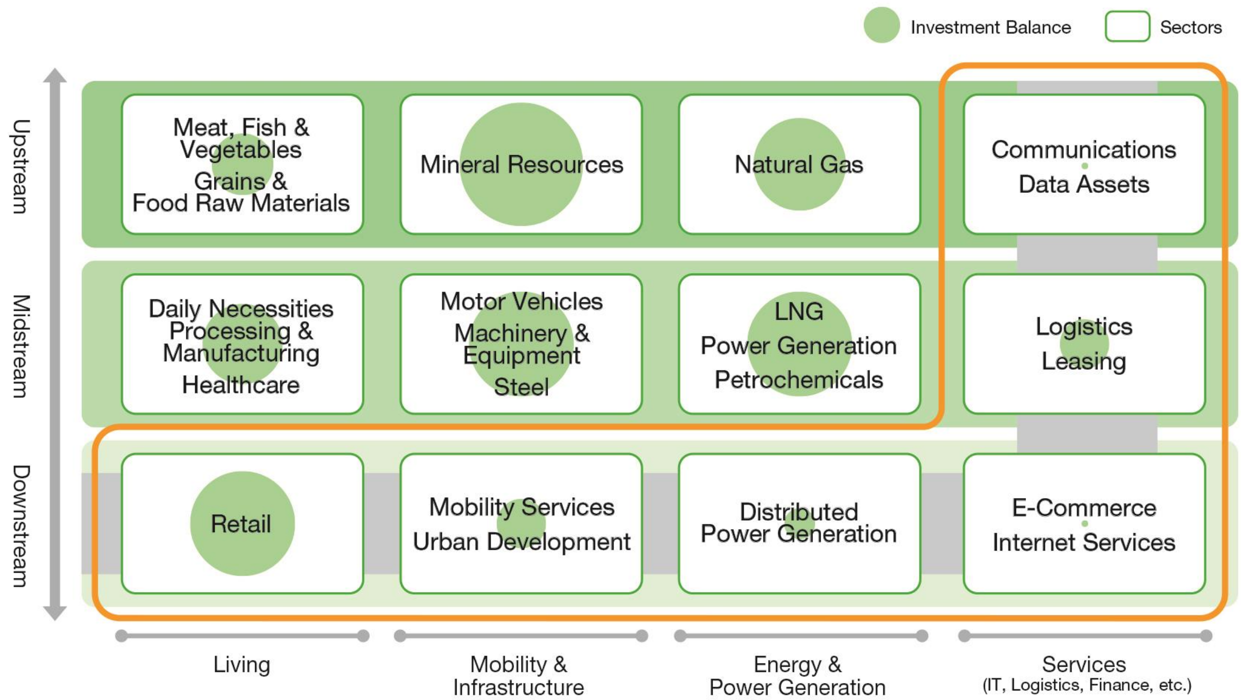
- Changing geopolitical dynamics due to "America-First" agenda in US, China's "One-Belt, One-Road" policy, and other factors.
- Strong US & China economies, solid Japan-West relations and growth in emerging economies countered by constant market volatility.
- Growing influence of platform companies and digitization on business models.

Internal Challenges

- Building our envisioned portfolio - one that is adaptable to changes in our operating environment.
- Stimulating triple-value growth by actively engaging in the management of MC's business investments.
- Developing highly skilled management professionals.

[Portfolio Strategies Aimed at Stimulating Further Growth]

By strengthening our operations in the Services Sector and downstream businesses, Mitsubishi Corporation will endeavor to stimulate more growth in what is currently a very stable business portfolio.



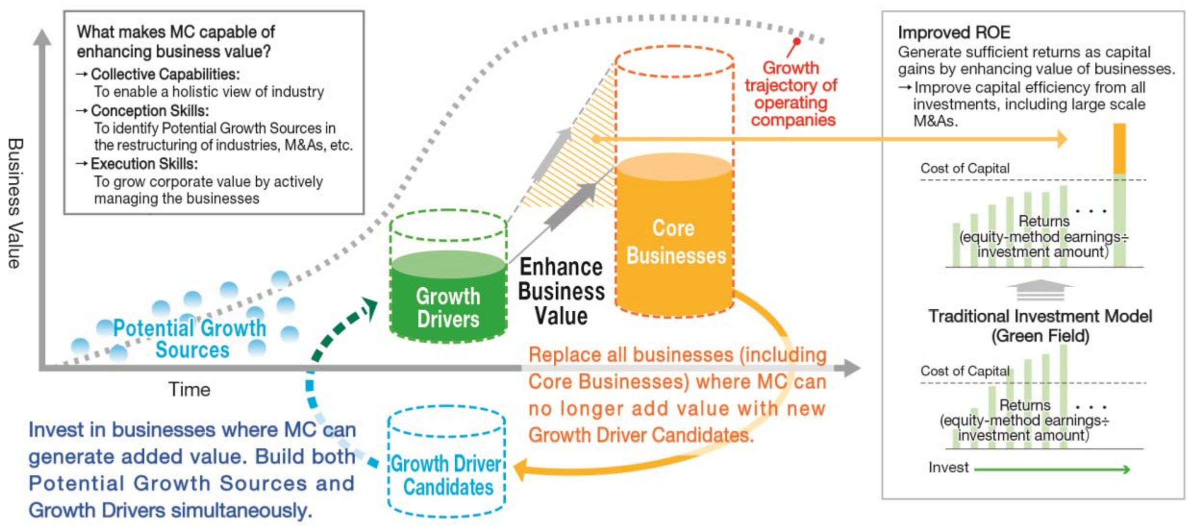
(Translation)

[Value-added Cyclical Growth Model & Improved ROE]

Mitsubishi Corporation will identify Potential Growth Sources and nurture them into Growth Drivers and Core Businesses by enhancing their value. In this new cyclical growth model, even Core Businesses will be replaced with new Growth Driver Candidates if Mitsubishi Corporation can no longer add value to them. This will have the added benefit of improving Mitsubishi Corporation's ROE.

Potential Growth Sources ➡ Growth Drivers ➡ Core Businesses

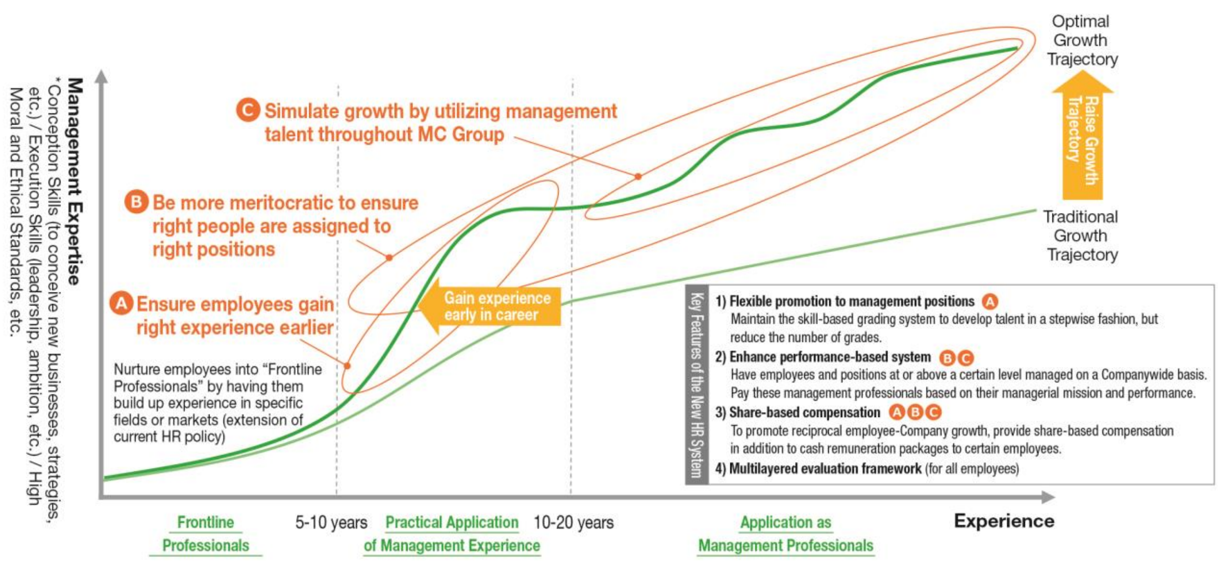
Our new growth model will enhance business value through this divestment-to-reinvestment cycle



[HR System Reforms]

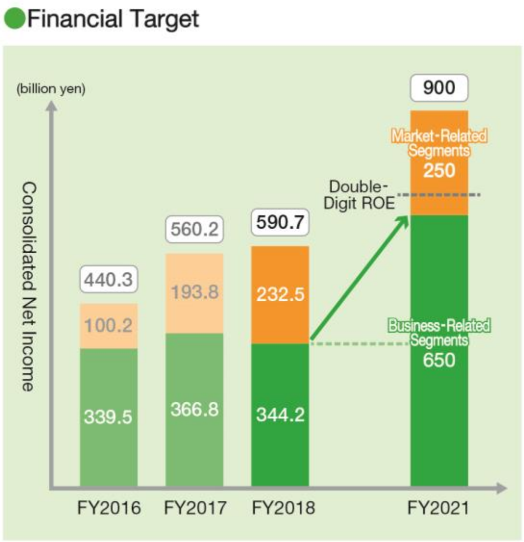
Mitsubishi Corporation will be revising its HR system to: (1) Ensure that employees gain the right experience to become management professionals earlier in their careers; (2) Be more meritocratic to ensure that the right people are assigned to the right positions; and (3) Utilize management talent more widely and effectively throughout the Mitsubishi Corporation Group. Mitsubishi Corporation's aims are to continuously produce highly skilled management professionals capable of exceling in different fields, and to foster reciprocal growth between the company and its employees.

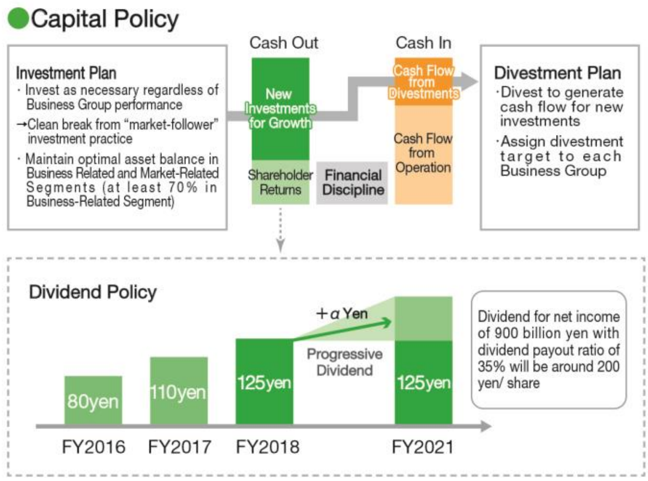
Continuous Generation of Highly Skilled Management Professionals



[Financial Targets & Capital Policy]

By continuously growing Mitsubishi Corporation's Business-Related Segments and making it more competitive in Market-Related Segments, Mitsubishi Corporation will aim for an even higher double-digit ROE. Mitsubishi Corporation will extend the current progressive dividend scheme, and aim to increase Mitsubishi Corporation's dividend payout ratio to around 35% in the future.



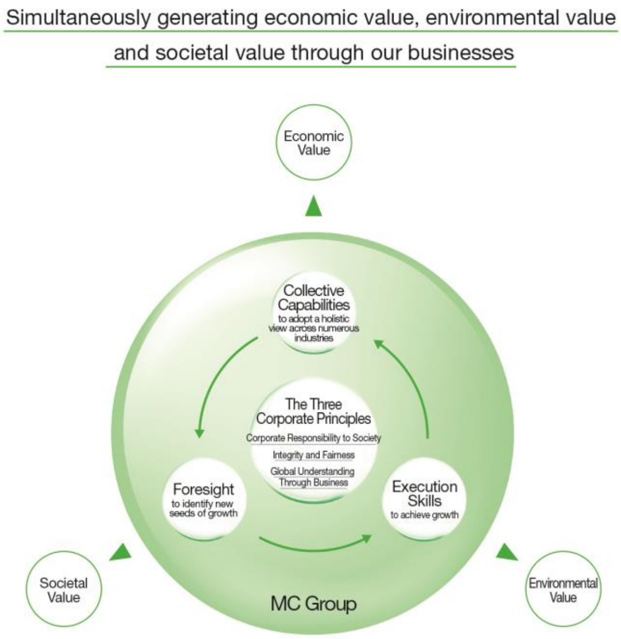


We will increase MC's shareholder returns by flexibly buying back the company's shares in a financially disciplined manner (e.g. paying due consideration to our optimal Investment Leverage Ratio range).

[Mitsubishi Corporation Group Corporate Vision]

The Mitsubishi Corporation Group Will Deliver Sustainable Growth by Fulfilling Societal Needs

The Mitsubishi Corporation Group aims to deliver sustainable by adapting to changes in the business environment and fulfilling societal needs in due consideration of the United Nations' Sustainable Development Goals (SDGs). To achieve this aim, the Mitsubishi Corporation Group shall rely on three core strengths, namely its collective capabilities to adopt a holistic view of industry, its foresight to identify new seeds of growth, and its execution skills to germinate them.

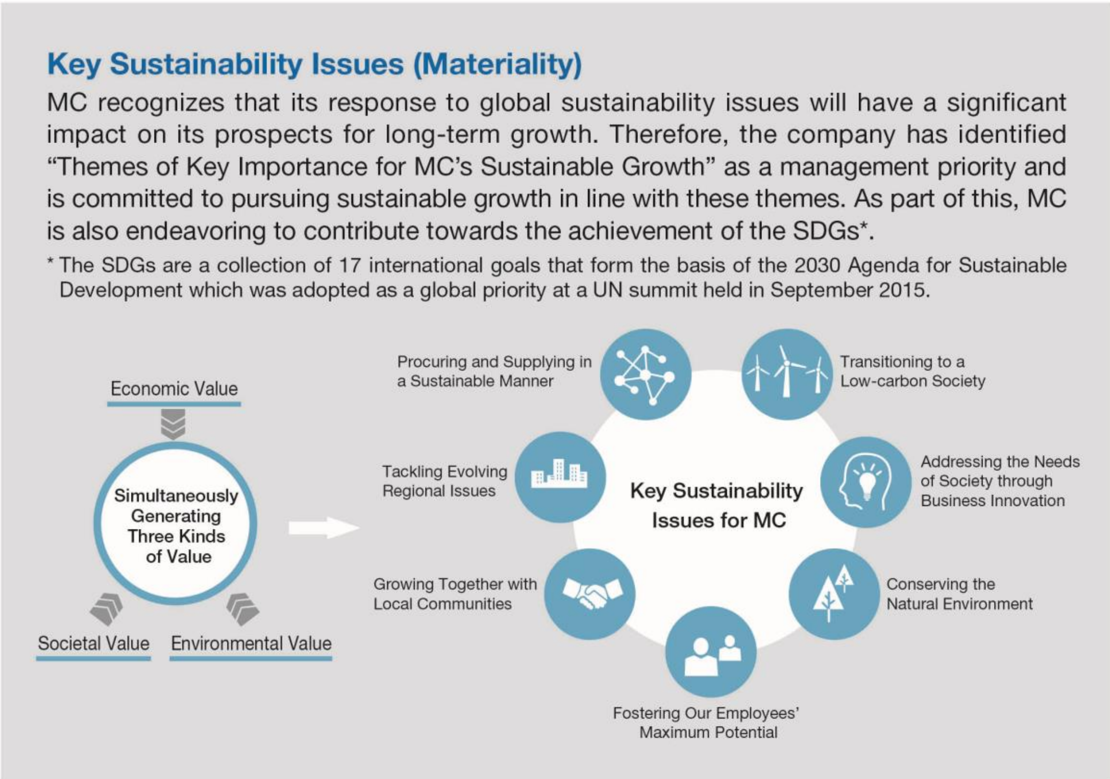


(Translation)

●Efforts toward Achieving Sustainable Growth

Mitsubishi Corporation regards its corporate philosophy, the Three Corporate Principles, as the cornerstone of all of its activities. With this in mind, Mitsubishi Corporation has laid out the purpose and ideals of its activities in the Corporate Standards of Conduct, along with upholding the importance of consideration for the global environment and respect for human rights in the Environmental Charter and Social Charter. These concepts are guiding Mitsubishi Corporation forward as it pushes ahead with its business activities.

"Midterm Corporate Strategy 2021" also re-emphasizes the need to simultaneously generate economic value, societal value and environmental value, in order to achieve growth for the Mitsubishi Corporation Group through its business management model. Specifically, Mitsubishi Corporation will strive to create businesses that generate value for societies by addressing key sustainability issues through its business activities, thereby ensuring sustainable growth for the company.



[Promotion Framework]

Sustainability & CSR Committee and Investment Committee

The Sustainability & CSR Committee, which is chaired by Corporate Functional Officer, Corporate Sustainability, and mainly attended by the Executive Vice Presidents, discusses Mitsubishi Corporation's basic policies regarding sustainability and CSR in general, among other matters. Moreover, the Investment Committee reviews and makes decisions on individual loan and investment proposals from a comprehensive perspective, considering not only economic aspects but also environmental and social aspects.

The Sustainability Advisory Committee

Mitsubishi Corporation established a Sustainability Advisory Committee which is comprised of 8 external experts who represent Mitsubishi Corporation's diverse stakeholder groups including NGOs, international agencies, ESG investors and academia. The committee actively incorporates external stakeholder perspectives into systems that utilize Mitsubishi Corporation's sustainability initiatives.

[Overview of Key Sustainability Issues]

Transitioning to a Low-carbon Society

Climate change is an issue that has the potential to impact every aspect of our business activities. We are working to anticipate and address these impacts, while at the same time actively pursuing businesses that facilitate the transition to a low-carbon society and reduce greenhouse gas (GHG) emissions.

Procuring and Supplying in a Sustainable Manner

One of Mitsubishi Corporation's most important roles is to ensure stable, long-term procurement and supply of resources, raw materials and other inputs that support people's lifestyles in line with the needs of Japan and every other country and region in which we do business. Going forward, we will continue to implement a sustainable approach to procurement and supply operations while taking into account environmental and social factors not only in our own business but also throughout our supply chains.

Tackling Evolving Regional Issues

As a company with business operations across the globe, it is important for Mitsubishi Corporation to ascertain the issues faced by various countries and regions in an appropriate and timely manner, as well as to contribute to resolving those issues. The company will continue to take appropriate steps to address geopolitical risk while at the same time contribute to the development of the countries and regions in which we do business by proactively providing solutions to relevant issues.

Addressing the Needs of Society through Business Innovation

Mitsubishi Corporation has consistently provided added value in line with the needs of the times by evolving our business models. The company will continue to work to address the needs of society by creating innovative business solutions while keeping a pulse on major industrial shifts brought about by technological advances.

Conserving the Natural Environment

Recognizing the Earth as our largest stakeholder, Mitsubishi Corporation works to ensure the continuity of its business by preserving biodiversity, reducing the environmental impact of its operations and conserving the natural environment.

Growing Together with Local Communities

It is important to engage and grow together with a variety of stakeholders in each region where Mitsubishi Corporation undertakes business activities. With a strong focus on dialogue with local communities, the company will continue working to grow together with local communities by addressing the voice from local communities with the utmost integrity.

Fostering Our Employees' Maximum Potential

Mitsubishi Corporation's employees are a diverse group not only in terms of gender and nationality, but also with respect to their lifestyles and values. The company will work to build positive and productive workplaces by developing work environments where employees are able to demonstrate their abilities to the fullest extent and where the optimal personnel are assigned to the right positions, at the right time.

General Information about the Mitsubishi Corporation Group (As of March 31, 2019)

●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	25 offices, including Hokkaido (Sapporo), Tohoku (Sendai), Chubu (Nagoya), Kansai (Osaka), Chugoku (Hiroshima), Kyushu (Fukuoka) branches, etc.
	Overseas Office Network	101 offices, including Johannesburg Branch, Mitsubishi Corporation Headquarters for the Middle East & Central Asia, Kuala Lumpur Branch, Singapore Branch, Manila Branch, etc.

Regional Subsidiaries	40 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 (Korea) Ltd., Mitsubishi Australia Limited, Mitsubishi Corporation China Co., Ltd., Mitsubishi Corporation (Shanghai) Ltd., Mitsubishi Corporation (Hong Kong) Ltd., Mitsubishi Corporation (Taiwan) Ltd., etc. (74 locations if it includes the branches and offices of those subsidiaries)

(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 on page 65 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	1,715	1,417	1,659	11,719	10,753	6,807	42,584	3,340	79,994 (+2,518)
Mitsubishi Corporation	512	321	493	278	510	522	756	1,434	4,826 (-194)

(Note)

The number of employees does not include individuals seconded to other companies and includes individuals seconded from other companies.

(Translation)

●**Status of Major Subsidiaries and Affiliated Companies**

■**Major consolidated subsidiaries and equity-method affiliates**

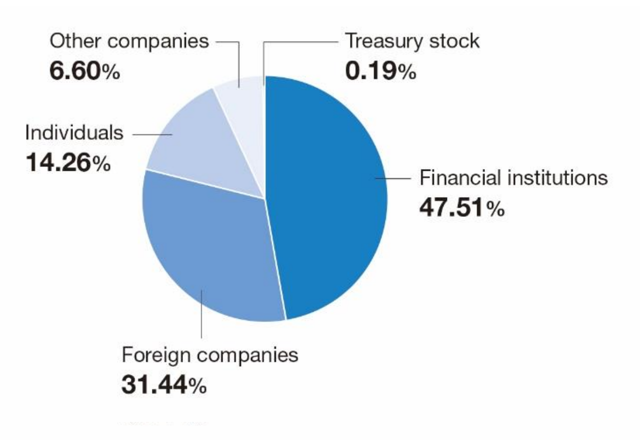
Name of Company	Capital stock (Amounts rounded to the nearest million yen or thousand foreign currency)	Voting rights percentage	Main business
Mitsubishi Corporation (Americas)	US$1,428,032	100	Operational support and management for North American companies subject to consolidation
Mitsubishi Corporation International (Europe) Plc.	£ 154,323	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$2,604,286	50	Development and sales of LNG
Metal One Corporation	¥100,000	60	Steel products operations
Mitsubishi Development Pty Ltd	AUS$450,586	100	Investment, production and sales of coals and other metals resources
Tri. Petch Isuzu Sales Co., Ltd.	THB 3,000,000	88.73	Import/Distribution of automobiles
MITSUBISHI MOTORS CORPORATION	¥284,382	20.02	Manufacture and sales of motor vehicles and their parts
Mitsubishi Shokuhin Co., Ltd	¥10,630	61.99	Wholesale of food products
Lawson, Inc.	¥58,507	50.12	Operation of a convenience store chain

(Note)
As of March 31, 2019, 1,425 companies are subject to consolidation (1,022 consolidated subsidiaries and 403 equity-method affiliates).

●**Stock Information**

	As of March 31, 2019	YoY change
1. Number of shares authorized for issuance	2,500,000,000 shares	—
2. Shares of common stock issued	1,590,076,851 shares	—
3. Number of shareholders	230,306	-6,197

4. Shareholder Composition



(Translation)

●Stock Acquisition Rights

1. Stock Acquisition Rights at Fiscal Year-end
Stock Acquisition Rights as Stock Options for a Stock-option-based Remuneration
Directors', Audit & Supervisory Board Members', Senior Vice Presidents' and Senior Vice Presidents' ("Riji") Holdings

Fiscal 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
FY 2005	54	5,400 shares of the Company's common stock	Issued in gratis	¥1	From August 11, 2005 through June 24, 2035
FY 2006	28	2,800 shares of the Company's common stock	Issued in gratis	¥1	From August 11, 2006 through June 27, 2036
For FY 2011 (Issued June 4, 2012)	94	9,400 shares of the Company's common stock	Issued in gratis	¥1	From June 5, 2012 through August 1, 2041
FY 2012	239	23,900 shares of the Company's common stock	Issued in gratis	¥1	From August 7, 2012 through August 6, 2042
FY 2013	333	33,300 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)	99	9,900 shares of the Company's common stock	Issued in gratis	¥1	From June 3, 2014 through August 12, 2043
FY 2014	1,045	104,500 shares of the Company's common stock	Issued in gratis	¥1	From June 3, 2014 through June 2, 2044
FY 2015	1,244	122,400 shares of the Company's common stock	Issued in gratis	¥1	From June 2, 2015 through June 1, 2045
FY 2016	2,671	267,100 shares of the Company's common stock	Issued in gratis	¥1	From June 7, 2016 through June 6, 2046
For FY 2016 (Issued June 5, 2017)	371	37,100 shares of the Company's common stock	Issued in gratis	¥1	From June 6, 2017 through June 6, 2046
FY 2017	4,335	433,500 shares of the Company's common stock	Issued in gratis	¥1	From June 6, 2017 through June 5, 2047
For FY 2017 (Issued June 4, 2018)	330	33,000 shares of the Company's common stock	Issued in gratis	¥1	From June 5, 2018 through June 5, 2047
FY 2018	3,589	358,900 shares of the Company's common stock	Issued in gratis	¥1	From June 5, 2018 through June 4, 2048

(Translation)

Breakdown

Fiscal Year issued	Directors (Excluding Outside Directors)		Audit & Supervisory Board Member		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
FY 2005	54	1	–	–	–	–	–	–
FY 2006	28	1	–	–	–	–	–	–
For FY 2011 (Issued June 4, 2012)	–	–	–	–	94	1	–	–
FY 2012	–	–	–	–	239	3	–	–
FY 2013	–	–	36	1	297	3	–	–
For FY 2013 (Issued June 2, 2014)	–	–	–	–	99	1	–	–
FY 2014	–	–	161	2	884	9	–	–
FY 2015	75	2	107	2	810	11	232	8
FY 2016	237	2	–	–	1,737	17	697	17
For FY 2016 (Issued June5, 2017)	260	1	–	–	–	–	111	2
FY 2017	1,106	7	–	–	2,317	24	912	24
For FY 2017 (Issued June 4, 2018)	–	–	–	–	184	1	146	2
FY 2018	862	7	–	–	1, 869	28	858	33

(Notes)
1. The number of stock 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 Audit & Supervisory Board Member 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 an Audit & Supervisory Board Member.
3. The total number of shares for the purposes of stock acquisition rights at March 31, 2019 was 3,044,700 including stock acquisition rights held by retirees.

2. Stock Acquisition Rights Granted During the Fiscal Year Ended March 31, 2019

Stock Acquisition Rights as Stock-option-based Remuneration in the Fiscal Year Ended March 31, 2019

<table>
<tr><td>Date of the resolution on issuance of stock options</td><td>May 18, 2018</td><td>May 18, 2018</td></tr>
<tr><td>Number of stock options</td><td>1,364</td><td>3,589</td></tr>
<tr><td>Number of allottees and rights granted</td><td>Senior Vice Presidents*
2 people 795 units

Senior Vice Presidents ("Riji")*
6 people 569 units</td><td>Directors
5 people 681 units

Senior Vice Presidents
30 people 2,050 units

Senior Vice Presidents ("Riji")
33 people 858 units</td></tr>
<tr><td>Class and number of shares to be issued upon exercise of stock options</td><td>136,400 shares of the Company's common stock</td><td>358,900 shares of the Company's common stock</td></tr>
<tr><td>Issue price of stock options</td><td colspan="2">Issued in gratis</td></tr>
<tr><td>Price per share due upon exercise of stock options (Exercise Price)</td><td colspan="2">¥1</td></tr>
<tr><td>Stock option term</td><td>From June 5, 2018
through June 5, 2047</td><td>From June 5, 2018
through June 4, 2048</td></tr>
<tr><td rowspan="3">Other conditions for exercise of stock options</td><td>a. A stock option holder may exercise his/her stock options from June 6, 2019 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.</td><td>a. A stock option holder may exercise his/her stock options from June 5, 2020 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.</td></tr>
<tr><td colspan="2">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.</td></tr>
<tr><td colspan="2">c. In the event that a stock option holder forfeits his/her stock options, such stock options cannot be exercised.</td></tr>
</table>

(Notes)

*includes people who retired in the fiscal year ended March 31, 2018.

(Translation)

●Principal Shareholders

Name of shareholder	No. of shares (Thousands)	Investment ratio (%)
Japan Trustee Services Bank, Ltd. (Trust Account)	142,650	8.98
The Master Trust Bank of Japan, Ltd. (Trust Account)	106,497	6.71
Tokio Marine & Nichido Fire Insurance Co., Ltd.	71,428	4.50
Meiji Yasuda Life Insurance Company	64,846	4.08
Japan Trustee Services Bank, Ltd. (Trust Account 9)	39,061	2.46
Ichigo Trust Pte. Ltd.	38,394	2.41
The Master Trust Bank of Japan, Ltd. (Mitsubishi Heavy Industries, Limited Account, Retirement Benefit Trust Account)	32,276	2.03
Japan Trustee Services Bank, Ltd. (Trust Account 5)	27,122	1.70
STATE STREET BANK WEST CLIENT – TREATY 505234	20,822	1.31
JP MORGAN CHASE BANK 385151	19,946	1.25

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

(Note)
The investment ratio is computed by excluding 3,060,037 shares of treasury stock held by Mitsubishi Corporation and rounded 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, 2019.

Name of lender	Loans payable (Million yen)
MUFG Bank, Ltd.	420,772
Japan Bank for International Cooperation	278,957
Meiji Yasuda Life Insurance Company	232,000
Nippon Life Insurance Company	180,000
Sumitomo Mitsui Trust Bank, Limited	128,792
The Norinchukin Bank	92,198
Sumitomo Life Insurance Company	90,000
The Dai-ichi Life Insurance Company, Limited	85,000

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

(Note)
In addition to the above, Mitsubishi Corporation has borrowings of 60,000 million yen from a syndicated loan, facility arranged by MUFG Bank, Ltd. and Mizuho Bank, Ltd.

(Translation)

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

On May 8, 2018, the Board of Directors of Mitsubishi Corporation resolved the basic policy of establishing the following internal control systems (pursuant to items enumerated in Article 100, Paragraphs 1 and 3 of the Ordinance for Enforcement of the Companies Act) for Mitsubishi Corporation, as a whole Mitsubishi Corporation group including its subsidiaries, to improve the corporate value through proper and efficient business operations in conformity with laws and its Articles of Incorporation. Mitsubishi Corporation checks the operating status of these systems and endeavors to continuously improve and strengthen them.

<Basic Policy for the Construction of an Internal Control System>

1. System to Ensure that the Execution of Duties by Directors and Employees Is in Conformity with the Laws and Regulations and Articles of Incorporation

(1) Compliance System
Mitsubishi Corporation shall establish internal rules and regulations for such matters as codes of conduct for officers and employees; Companywide lateral management systems; and measures for prevention, correction, and improvement; and internal whistleblower systems. After informing all parties, Mitsubishi Corporation shall rigorously reflect the rules and regulations in operations. Further, Mitsubishi Corporation shall realize its compliance capabilities as the Mitsubishi Corporation Group by encouraging subsidiaries to establish similar systems.

(2) Financial Reporting System
Mitsubishi Corporation shall establish internal rules and regulations for such matters as the establishment of persons responsible for each accounting organization and procedures for the preparation of financial statements in conformity with laws and accounting standards. After informing all parties, Mitsubishi Corporation shall rigorously reflect the rules and regulations in operations and ensure proper and timely disclosure of financial information of the Mitsubishi Corporation Group.

(3) Audit and Monitoring System
Mitsubishi Corporation shall establish internal rules and regulations for such matters as the systems and main points of internal auditing. After informing all parties, Mitsubishi Corporation shall rigorously reflect the rules and regulations in operations and objectively inspect, evaluate, and improve the execution of duties as the Mitsubishi Corporation Group.

2. System for the Storage and Management of Information Related to Directors' Execution of Duties

After establishing internal rules and regulations in relation to such matters as persons responsible for management of information in the course of execution of duties and methods and informing all parties, Mitsubishi Corporation shall rigorously reflect the rules and regulations in operations and prepare, process, and store information appropriately.

3. Regulations and Other Systems Concerning Management of Loss Risk

Mitsubishi Corporation shall establish internal rules and regulations for such matters as risk classes, persons responsible for management and methods for each class, and systems. After informing all parties, Mitsubishi Corporation shall rigorously reflect the rules and regulations in operations. In addition, in accordance with the business lines or size of subsidiaries, Mitsubishi Corporation shall encourage the development of necessary risk management systems, thereby appropriately controlling on a corporate group basis risk accompanying the execution of duties as the Mitsubishi Corporation Group.

4. System for Ensuring that Directors Perform Duties Efficiently

(1) The President and CEO shall establish management policies and goals as the Mitsubishi Corporation Group, prepare management plans aimed achieving them, and then endeavor to execute duties efficiently by implementing these plans.

(2) Mitsubishi Corporation shall establish internal rules and regulations for such matters as standards and main points relating to reorganization, the division of duties, personnel allocation, and authority. After informing all parties, Mitsubishi Corporation shall rigorously reflect the rules and regulations in operations. Further, in accordance with the business lines or size of subsidiaries, Mitsubishi Corporation shall ensure efficiency by encouraging the establishment of similar internal rules and regulations and other measures.

5. System to Ensure the Suitability of Business Conducted by the Stock Company and the Corporate Group Comprising the Parent Company and Subsidiaries

To ensure the suitability of the business activities conducted by the Mitsubishi Corporation Group, Mitsubishi Corporation shall establish basic policies as the Mitsubishi Corporation Group while for each subsidiary and affiliate establishing internal rules and regulations for such matters as persons responsible, important management-related items, management methods, and the exercise of shareholder rights. After informing all parties, Mitsubishi Corporation shall rigorously reflect the rules and regulations in operations. Further, these persons responsible shall receive reports required by the Parent Company concerning the status of the execution of duties by directors and others at subsidiaries and shall understand the qualitative and quantitative status and issues of subsidiaries.

6. Items Concerning Employees Assisting in the Duties of Audit & Supervisory Board Members and Items Concerning Their Independence from Directors

An organization is established directly under the Audit & Supervisory Board for supporting the duties of employees assisting in the duties of Audit & Supervisory Board Members, and employees assigned exclusively to this organization assist the duties of the Audit & Supervisory Board Members. Furthermore, regarding personnel matters concerning these employees, such as evaluations and transfers, Mitsubishi Corporation shall seek the opinions of Audit & Supervisory Board Members and shall respect these opinions.

7. System to Enable Directors, Employees, and Others to Report to Audit & Supervisory Board Members and Other Systems for Reporting to Audit & Supervisory Board Members

(1) Audit & Supervisory Board Members shall attend meetings of the Board of Directors and other important management meetings and shall state opinions.

(2) Mitsubishi Corporation shall establish internal rules and regulations for such matters as persons responsible, standards, and methods in relation to reporting to Audit & Supervisory Board Members if there is a risk of substantial detriment occurring.

(3) Mitsubishi Corporation shall encourage the construction of systems, including a system for enabling the persons responsible or officers and employees of respective subsidiaries to report if Audit & Supervisory Board Members request reports relating to subsidiaries and a system to enable the reporting of important matters, including subsidiaries' significant compliance matters, to Audit & Supervisory Board Members.

(4) Mitsubishi Corporation shall prohibit the disadvantageous treatment of officers and employees as a result of having reported to Audit & Supervisory Board Members and shall rigorously inform subsidiaries of this policy.

8. Other Systems to Ensure That Audit & Supervisory Board Member' Audits Are Executed Effectively

(1) Audit & Supervisory Board Member shall endeavor to communicate with internal related departments and independent auditors, collect information, and conduct investigations, and related departments shall cooperate with these efforts.

(2) Mitsubishi Corporation will bear the necessary expenses for the Audit & Supervisory Board Members' execution of duties.

<Operating Status of Internal Control System>

Every year, the Mitsubishi Corporation Group conducts monitoring of the development and operating status of its internal control system and, in light of these results, implements necessary improvements or helps subsidiaries implement such improvements. Further, details of the operating status of the internal control system are reported to the Board of Directors.

The main details of the operating status of the internal control system are as follows.

1. System to Ensure that the Execution of Duties by Directors and Employees Is in Conformity with the Laws and Regulations and Articles of Incorporation

(1) Compliance System

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 the Chief Compliance Officer, who has overall control; the appointment of compliance officers in each organization and subsidiary; and information sharing at regularly convened meetings of the Compliance Committee. Also, Mitsubishi Corporation takes preventive and corrective measures, such as offering any needed training on a consolidated basis regarding the various laws and regulations. Regarding Codes of conduct for officers and employees, for all officers and employees every year Mitsubishi Corporation conducts training seminars and requires the submission of compliance pledges. In addition, to heighten the compliance awareness of officers and employees, the Mitsubishi Corporation Group regularly holds compliance discussions, which enable officers and employees to discuss compliance freely in small groups.
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 a global internal whistleblower system covering any breach (or potential breach) of anti-trust laws and anti-bribery laws, in addition to internal whistleblower systems for each region. Through these structures and systems, Mitsubishi Corporation identifies and resolves problems and shares information. Regular reports are also made to the Board of Directors and to the Audit & Supervisory Board Members 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.
(2) Financial Reporting System
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 in line with the information disclosure policy that was examined and confirmed by the 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 to ensure the effectiveness of internal controls on a consolidated basis.
(3) Auditing and Monitoring System
To more objectively review and evaluate business activities, Mitsubishi Corporation conducts regular audits of each organization and subsidiary through an internal audit organization.

2. System for the Storage and Management of Information Related to Directors' Execution of Duties
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.
Regarding countermeasures for cyber-attacks with such aims as the exploitation or destruction of corporate information, Mitsubishi Corporation takes systemic countermeasures, continuously educates employees, and checks and establishes incident-response systems that include major subsidiaries. Also, Mitsubishi Corporation collaborates with outside specialist bodies to access the latest information and implement appropriate, effective countermeasures.

3. Regulations and Other Systems Concerning Management of Risk
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, and executes operations based on these policies, systems, and procedures.

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. Further, in response to the progress of projects or changes in the external environment, Mitsubishi Corporation conducts periodic verification of risk-return profiles.
In addition to managing risk on an individual project basis, Mitsubishi Corporation assesses risk on a consolidated basis with respect to risks that are capable of being monitored quantitatively and manages these risks properly, making reassessments as necessary.

4. System for Ensuring that Directors Perform Duties Efficiently
The President and CEO delineates basic management policies for the Mitsubishi Corporation Group and sets specific management goals. At the same time, the President and CEO 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. In parallel, to ensure that the Directors are able to perform their management supervision functions adequately and efficiently, the Board of Directors Office has been established, and has been providing necessary information and support appropriately and in a timely manner for them to perform their duties.
In the fiscal year ended March 31, 2019, as consolidated management deepened, Mitsubishi Corporation took steps to enhance monitoring and to improve and streamline the operating processes of the Board of Directors by revising its rules for the Board of Directors and standards for submitting proposals and reporting to the Executive Committee. Specifically, the Board of Directors raised the current level of monetary threshold standards for individual investments and loans, and established a decision-making process on newly entering specific business fields that could potentially impair Mitsubishi Corporation’s sustainable corporate value. In cases determined to be significant, the policy on entering such business fields will be reported to the Board of Directors.
In addition, the President and CEO works in a cycle where he conducts regular follow-up checks regarding the execution of management plans and repeatedly makes revisions to plans after giving consideration to such factors as the level of achievement and the external environment.
In the fiscal year ended March 31, 2019, Mitsubishi Corporation formulated “Midterm Corporate Strategy 2021—Achieving Growth Through Business Management Model.” While responding to global developments such as changes in the geopolitical landscape and the rapid advance of digital technology, the new midterm corporate strategy aims to realize triple-value growth by simultaneously generating economic, societal and environmental value through Mitsubishi Corporation’s business management model.

5. System to Ensure the Suitability of Business Conducted by the Stock Company and the Corporate Group Comprising the Parent Company and Subsidiaries
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. In addition, checks are conducted in relation to the development and operating status of the internal control system and with regard to whether or not improvement is required.
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.

6. Items Concerning Employees Assisting in the Duties of Audit & Supervisory Board Members and Items Concerning Their Independence from Directors;
7. System to Enable Directors, Employees, and Others to Report to Audit & Supervisory Board Members and Other Systems for Reporting to Audit & Supervisory Board Members; and,

8. Other Systems to Ensure That Audit & Supervisory Board Members' Audits Are Executed Effectively

The Audit & Supervisory Board Members attend and express opinions at meetings of the Board of Directors and other important management meetings. In addition, the Audit & Supervisory Board Members gather information and conduct surveys, keeping channels of communication open with independent auditors, Directors, Executive Officers and employees of Mitsubishi Corporation, directors and Audit & Supervisory Board Members 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 are required to immediately report to Audit & Supervisory Board Members 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. The aforementioned system is actually operating. Further, officers and employees shall not be treated disadvantageously as a result of reporting to Audit & Supervisory Board Members, and subsidiaries are informed rigorously of this policy.

To raise the effectiveness of audits conducted by Audit & Supervisory Board Members, an internal organization directly reporting to the Audit & Supervisory Board and personnel working only for Audit & Supervisory Board Members are appointed to assist Audit & Supervisory Board Members in carrying out their duties so that it can quickly respond in assisting Audit & Supervisory Board Members. Mindful of the need for independence, the opinions of Audit & Supervisory Board Members are respected and other factors taken into consideration when evaluating and assigning personnel to assist them. Moreover, the Audit & Supervisory Board regularly creates opportunities to hold discussions with respected individuals brought in from outside Mitsubishi Corporation. The knowledge gained and external perspectives are put to good use in audit activities.

(Translation)

●Directors and Audit & Supervisory Board Members

Position	Name	Responsibilities at Mitsubishi Corporation and Important Concurrent Positions as of March 31, 2019
Chairman of the Board	Ken Kobayashi	Outside Director, Nissin Foods Holdings Co., Ltd., Outside Director, Mitsubishi Motors Corporation, Outside Director, Mitsubishi Heavy Industries, Ltd.
*Director, President and CEO	Takehiko Kakiuchi	
*Director, Executive Vice President	Kanji Nishiura	Corporate Functional Officer, Global Strategy & Coordination, Global Research, International Economic Cooperation, Logistics Management, Regional CEO, Asia & Oceania
*Director, Executive Vice President	Kazuyuki Masu	Corporate Functional Officer, CFO, IT
Director, Executive Vice President	Iwao Toide	Corporate Functional Officer, Business Investment Management, Corporate Sustainability, AI/IoT
Director, Executive Vice President	Akira Murakoshi	Corporate Functional Officer, Corporate Communications, Human Resources
*Director, Executive Vice President	Masakazu Sakakida	Corporate Functional Officer, Corporate Administration, Legal, Chief Compliance Officer, Officer for Emergency Crisis Management Headquarters (Japan & Overseas/New Infectious Diseases, Compliance)
*Director, Executive Vice President	Mitsumasa Icho	Corporate Functional Officer, Regional Strategy for Japan, General Manager, Kansai Branch
**Director	Akihiko Nishiyama	Professor, Ritsumeikan University
**Director	Hideaki Omiya	Chairman of the Board, Mitsubishi Heavy Industries, Ltd., Outside Director, Seiko Epson Corporation Outside Director, Nomura Research Institute, Ltd.
**Director	Toshiko Oka	CEO, Oka & Company Ltd., Outside Corporate Auditor, Happinet Corporation, Outside Director, Sony Corporation, Outside Director, Hitachi Metals, Ltd.
**Director	Akitaka Saiki	
**Director	Tsuneyoshi Tatsuoka	Outside Director, Asahi Kasei Corp., Outside Director (Audit and Supervisory Committee member), NITORI Holdings Co., Ltd.
Senior Audit & Supervisory Board Member (full time)	Shuma Uchino	
Audit & Supervisory Board Member (full time)	Hiroshi Kizaki	
*** Audit & Supervisory Board Member	Tadashi Kunihiro	Attorney at T. Kunihiro & CO., Attorneys-at-Law, Outside Audit & Supervisory Board Member, OMRON Corporation, Outside Director, LINE Corporation
***Audit & Supervisory Board Member	Ikuo Nishikawa	Outside Director, Daiwa Securities Group Inc., External Director (Audit and Supervisory Committee Member), Megmilk Snow Brand Co., Ltd.

***Audit & Supervisory Board Member	Yasuko Takayama	Outside Director, The Chiba Bank, Ltd. Outside Director, Nippon Soda Co., Ltd. Outside Audit & Supervisory Board Member, Yokogawa Electric Corporation

(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 Audit & Supervisory Board Members 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 Audit & Supervisory Board Members as specified by the Tokyo Stock Exchange and other stock exchanges in Japan as well as Selection Criteria for Outside Directors and Outside Audit & Supervisory Board Members specified by Mitsubishi Corporation.
5. For Directors who also serve as Executive Officers, Position as Executive Officer is also indicated.
   Responsibilities of Directors Kanji Nishiura, Kazuyuki Masu, Iwao Toide, Akira Murakoshi, Masakazu Sakakida and Mitsumasa Icho indicate their responsibilities as Executive Officer.
6. Audit & Supervisory Board Member Shuma Uchino has extensive experience in Mitsubishi Corporation's finance and accounting departments and has a considerable degree of knowledge concerning finance and accounting.
7. Audit & Supervisory Board Member Hiroshi Kizaki has extensive experience in Mitsubishi Corporation's finance and accounting departments and has a considerable degree of knowledge concerning finance and accounting.
8. Audit & Supervisory Board Member Ikuo Nishikawa has extensive experience as a certified public accountant and has a considerable degree of knowledge concerning finance and accounting.
9. Directors and an Audit & Supervisory Board Member who retired during the fiscal year ended March 31, 2019 are as follows:
   Directors Eiichi Tanabe and Hidehiro Konno
   Audit & Supervisory Board Member Hideyuki Nabeshima (retired on June 22, 2018)
10. Director Kanji Nishiura retired as Outside Director of OKAMURA CORPORATION on June 28, 2018.
11. Director Mitsumasa Icho retired as Non-Executive Director of Olam International Limited on December 1, 2018.
12. Director Hideaki Omiya was appointed as Outside Director of Nomura Research Institute, Ltd. on June 22, 2018.
13. Director Toshiko Oka retired as Outside Audit & Supervisory Board Member of Astellas Pharma Inc. on June 15, 2018 and was appointed as Outside Director of Sony Corporation on June 19, 2018.
14. Audit & Supervisory Board Member Shuma Uchino retired as Outside Director of Takasago Thermal Engineering Co., Ltd. on June 26, 2018.
15. Audit & Supervisory Board Member Ikuo Nishikawa retired as Outside Director of Eisai Co., Ltd. on June 20, 2018.
16. Mitsubishi Motors Corporation is an affiliated company of Mitsubishi Corporation and has a business relationship with the latter company.
17. Asahi Kasei Corp., Astellas Pharma Inc., Eisai Co., Ltd., OKAMURA CORPORATION, The Chiba Bank, Ltd., Nomura Research Institute, Ltd., Nissin Foods Holdings Co., Ltd., Nippon Soda Co., Ltd., Hitachi Metals, Ltd., Mitsubishi Heavy Industries, Ltd. and Megmilk Snow Brand Co., Ltd. have business relationships with Mitsubishi Corporation. However, there are no special relationships (specified related party, etc.) between Mitsubishi Corporation and each of these companies.
18. There are no business relationships between Mitsubishi Corporation and entities at which the above Directors and Audit & Supervisory Board Members serve concurrently other than those mentioned in 16. and 17. above.

Mitsubishi Corporation has executed agreements with Ken Kobayashi, Akihiko Nishiyama, Hideaki Omiya, Toshiko Oka, Akitaka Saiki, Tsuneyoshi Tatsuoka, Shuma Uchino, Hiroshi Kizaki, Tadashi Kunihiro, Ikuo Nishikawa and Yasuko Takayama limiting their liability for damages set forth in Article 423, Paragraph 1 of the Companies Act. Based on these agreements, liability for damages is limited to the minimum amount set forth in Article 425, Paragraph 1 of the Companies Act.

(Translation)

●**Matters Concerning Outside Directors and Audit & Supervisory Board Members**

■Status of Main Activities of Outside Directors and Audit & Supervisory Board Members

(1) Outside Directors

Name	Participation in Board of Directors' Meetings	Attendance at Board of Directors' Meetings
Akihiko Nishiyama	Mr. Nishiyama made remarks from an objective and professional perspective as an Outside Director, based on his research activities relating to corporate management and human resources development at universities and many years of experience in business.	Board of Directors' meetings (Regular): 11 of 11 meetings Board of Directors' meetings (Extraordinary): 2 of 2 meetings
Hideaki Omiya	Mr. Omiya made remarks from a practical perspective 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 former President and CEO.	Board of Directors' meetings (Regular): 10 of 11 meetings Board of Directors' meetings (Extraordinary): 1 of 2 meetings
Toshiko Oka	Ms. Oka made remarks from a practical and diversified perspective as an Outside Director, based on many years of experience in the consulting industry, and experience as outside director of various companies.	Board of Directors' meetings (Regular): 10 of 11meetings Board of Directors' meetings (Extraordinary): 2 of 2 meetings
Akitaka Saiki	Mr. Saiki made remarks from an objective and professional perspective 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): 11 of 11 meetings Board of Directors' meetings (Extraordinary): 2 of 2 meetings
Tsuneyoshi Tatsuoka	Mr. Tatsuoka made remarks from an objective and professional perspective based on his extensive insight regarding domestic and global economic trends, having held key posts primarily at the Ministry of Economy, Trade and Industry of Japan.	Board of Directors' meetings (Regular): 8 of 8 meetings Board of Directors' meetings (Extraordinary): 1 of 1 meeting

(Note)

Attendance at Board of Directors' meetings of Mr. Tatsuoka indicates after his appointment for Outside Director on June 22, 2018.

(2) Outside Audit & Supervisory Board Members

Name	Participation in Board of Directors' and Board of Corporate Auditors' Meetings	Attendance at Board of Directors' and Audit & Supervisory Board' Meetings
Tadashi Kunihiro	Mr. Kunihiro made remarks from a neutral and objective perspective as an Outside Audit & Supervisory Board Member, based on his extensive insight regarding corporate-related laws (such as the Companies Act and the Financial Instruments and Exchange Act of Japan) developed through his many years of experience as an attorney.	Board of Directors' meetings (Regular): 11 of 11 meetings Board of Directors' meetings (Extraordinary): 2 of 2 meetings Audit & Supervisory Board' meetings: 13 of 13 meetings
Ikuo Nishikawa	Mr. Nishikawa made remarks from a neutral and objective perspective as an Outside Audit & Supervisory Board Member, based on his extensive insight regarding accounting developed through many years of experience as a certified public accountant.	Board of Directors' meetings (Regular): 11 of 11 meetings Board of Directors' meetings (Extraordinary): 2 of 2 meetings Audit & Supervisory Board' meetings: 13 of 13 meetings
Yasuko Takayama	Ms. Takayama made remarks from a neutral and objective perspective as an Outside Audit & Supervisory Board Member, based on her experience as Audit & Supervisory Board Member at Shiseido Company, Limited, and as outside director at various companies.	Board of Directors' meetings (Regular): 11 of 11 meetings Board of Directors' meetings (Extraordinary): 2 of 2 meetings Audit & Supervisory Board' meetings: 13 of 13 meetings

Each outside member of the Governance, Nomination and Compensation Committee (Mr. Akihiko Nishiyama, Ms. Toshiko Oka, and Messrs. Akitaka Saiki, Tsuneyoshi Tatsuoka and Tadashi Kunihiro), which serves as an advisory body to the Board of Directors, attended all two meetings of the committee held in the fiscal year ended March 31, 2019.

●Directors' and Audit & Supervisory Board Members' Remuneration

Total Amounts and Number of Eligible People

(Million yen)

Title	Total Remuneration	Base Salary		Annual Deferral for Retirement Remuneration		Individual Performance Bonus		Bonus		Stock-option-based Remuneration	
		Eligible Persons	Total	Eligible Persons	Total	Eligible Persons	Total	Eligible Persons	Total	Eligible Persons	Total
Directors (In-house)	1,459	9	655	7	79	7	186	7	340	7	198
Directors (Outside)	120	6	120	—	—	—	—	—	—	—	—

Title	Total Remuneration	Base Salary		Annual Deferral for Retirement Remuneration		Individual Performance Bonus		Bonus		Stock-option-based Remuneration	
		Eligible Persons	Total	Eligible Persons	Total	Eligible Persons	Total	Eligible Persons	Total	Eligible Persons	Total
Audit & Supervisory Board Members (In-house)	140	3	140	—	—	—	—	—	—	—	—
Audit & Supervisory Board Members (Outside)	39	3	39	—	—	—	—	—	—	—	—

(Figures less than one million yen are rounded down)

(Notes)

1. The above figures include 2 Directors and 1 Audit & Supervisory Board Member who retired during the fiscal year ended March 31, 2019.
   Furthermore, there were 13 Directors (including 5 Outside Directors) and 5 Audit & Supervisory Board Members (including 3 Outside Audit & Supervisory Board Members) as of March 31, 2019.
2. The above amounts of Individual Performance Bonus represent the amounts provided for in the fiscal year ended March 31, 2019.
3. The above amounts of Director's Bonuses represent the amounts to be submitted for approval to the Ordinary General Meeting of Shareholders to be held on June 21, 2019 (For details on the proposal, please see page 29.) .
4. The Stock-option-based Remuneration above shows the amount recognized as an expense in the fiscal year ended March 31, 2019 related to stock options granted to 7 in-house Directors (Chairman of the Board and Outside Directors are ineligible for payment).
5. In addition to the above, Mitsubishi Corporation paid executive pensions to retired Directors and Audit & Supervisory Board Members. The amounts paid in the fiscal year ended March 31, 2019 were as follows:
   The retirement bonus system, including executive pensions for Directors and Audit & Supervisory Board Members, was abolished at the close of the 2007 Ordinary General Meeting of Shareholders.
   Mitsubishi Corporation paid 132 million yen to 77 Directors (Outside Directors were ineligible for payment).
   Mitsubishi Corporation paid 6 million yen to 7 Audit & Supervisory Board Members (Outside Audit & Supervisory Board Members were ineligible for payment).

(Translation)

●Executive Officers (as of April 1, 2019)

Title	Name	Position, etc.
President and CEO*	Takehiko Kakiuchi	
Executive Vice President*	Kanji Nishiura	Corporate Functional Officer, Global Strategy
Executive Vice President	Hidemoto Mizuhara	President, Mitsubishi Corporation (Americas), General Manager, Corporate Management Support Office (Americas)
Executive Vice President*	Kazuyuki Masu	Corporate Functional Officer, CFO
Executive Vice President	Takeshi Hagiwara	Group CEO, Petroleum & Chemicals Group
Executive Vice President	Shinya Yoshida	Corporate Functional Officer, Regional Strategy for Japan, General Manager, Kansai Branch
Executive Vice President	Yutaka Kyoya	Group CEO, Consumer Industry Group
Executive Vice President*	Iwao Toide	Group CEO, Automotive & Mobility Group
Executive Vice President*	Akira Murakoshi	Corporate Functional Officer, Corporate Communications, Human Resources
Executive Vice President*	Masakazu Sakakida	Corporate Functional Officer, Corporate Sustainability & CSR, Corporate Administration, Legal, Chief Compliance Officer, Officer for Emergency Crisis Management Headquarters
Executive Vice President*	Mitsumasa Icho	Group CEO, Urban Development Group
Executive Vice President	Norikazu Tanaka	Group CEO, Mineral Resources Group
Executive Vice President	Hidenori Takaoka	Corporate Functional Officer, Business Investment Management, CDO
Executive Vice President	Kotaro Tsukamoto	Group CEO, Industrial Materials Group
Executive Vice President	Katsuya Nakanishi	Group CEO, Power Solution Group
Executive Vice President	Jun Nishizawa	Group CEO, Natural Gas Group
Executive Vice President	Norio Saigusa	Group CEO, Food Industry Group
Executive Vice President	Aiichiro Matsunaga	Group CEO, Industrial Infrastructure Group
Senior Vice President	Takajiro Ishikawa	Seconded to Mitsubishi Heavy Industries, Ltd. (Seconded to Mitsubishi Heavy Industries America, Inc. (Senior Executive Vice President))
Senior Vice President	Yasuteru Hirai	President, Mitsubishi Corporation China Co., Ltd., General Manager, Beijing Branch, Mitsubishi Corporation China Co., Ltd.
Senior Vice President	Tsunehiko Yanagihara	EVP, Mitsubishi Corporation (Americas) [work location: Silicon Valley]
Senior Vice President	Nodoka Yamasaki	Division COO, Healthcare & Food Distribution Div.
Senior Vice President	Tatsuo Nakamura	Division COO, Automotive Business Div.
Senior Vice President	Osamu Takeuchi	Division COO, Petrochemicals Div.
Senior Vice President	Kazunori Nishio	Division COO, Retail Div.
Senior Vice President	Koji Kishimoto	Division COO, Food Sciences Div.
Senior Vice President	Eisuke Shiozaki	Division COO, Carbon Div.
Senior Vice President	Yoshinori Katayama	General Manager, Global Strategy and Regional Management Dept.
Senior Vice President	Yoshifumi Hachiya	General Manager, Business Investment Management Dept.
Senior Vice President	Hisashi Ishimaki	General Manager, Automotive & Mobility Group CEO Office
Senior Vice President	Takuya Kuga	Division COO, Urban Infrastructure Div.
Senior Vice President	Yasumasa Kashiwagi	Division COO, Fresh Food Products Div.
Senior Vice President	Hiroki Haba	Division COO, Petroleum Div.
Senior Vice President	Yutaka Kashiwagi	General Manager, Power Solution Group CEO Office
Senior Vice President	Keiichi Shiobara	Chairman & CEO, Mitsubishi Corporation RtM International Pte. Ltd., Division COO, Mineral Resources Trading Div.
Senior Vice President	Takeshi Arakawa	Division COO, Consumer Products Div.
Senior Vice President	Shigeru Wakabayashi	Division COO, Isuzu Business Div.
Senior Vice President	Koichi Seri	Division COO, Mineral Resources Investment Div.
Senior Vice President	Yasuhiro Kawakami	Chair of the Board, Cermaq Group AS
Senior Vice President	Kenji Ota	General Manager, Natural Gas Group CEO Office
Senior Vice President	Yuzo Nouchi	General Manager, Corporate Accounting Dept.
Senior Vice President	Masaru Saito	Division COO, Natural Gas Div. (Asia Pacific)
Senior Vice President	Koji Ota	Division COO, Plant Engineering Div.

(Note)
* indicates Executive Officers who serve concurrently as Directors.

●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, 2019

	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)	796
Amount of fees for services other than those prescribed in Article 2, Paragraph 1 of the Certified Public Accountants Act of Japan (Note 2)	54
Total amount of fees paid by Mitsubishi Corporation to the independent auditors for the fiscal year ended March 31, 2018	850
Total amount of fees to be paid by the Parent and its subsidiaries (Note 3)	2,474

(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 advice on Mitsubishi Corporation's internal rules, 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. Reason for Agreement of the Audit & Supervisory Board with the Remuneration of Independent Auditors, etc.
As a result of confirming such items as details of the audit plans, status of the execution of duties, and the basis for calculation of the remuneration estimates of the independent auditors, these were deemed to be reasonable in light of the perspectives of ensuring the quality of the auditing of the independent auditors and ensuring independence. Therefore, an agreement in accordance with Article 399, Paragraph 1 of the Companies Act was concluded with respect to the amount of such items as remuneration of independent auditors.

4. Policy for the Dismissal or Non-reappointment of Independent Auditors
Mitsubishi Corporation has a policy to dismiss independent auditors based on the unanimous agreement of all Audit & Supervisory Board Members if any of the items set forth in Article 340, Paragraph 1 of the Companies Act is applicable to the independent auditors. In this instance, at the Ordinary General Meeting of Shareholders first convened after the dismissal, an Audit & Supervisory Board Member selected by the Audit & Supervisory Board will report on the dismissal of the independent auditors and the reason for this action.
Furthermore, if the Audit & Supervisory Board 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 duties and other circumstances, the Audit & Supervisory Board 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 concerned and to appoint new independent auditors..

(Translation)

Consolidated Financial Statements
Consolidated Statement of Financial Position (Prepared based on IFRS)

(Millions of Yen)

ASSETS			LIABILITIES AND EQUITY		
Item	As of March 31, 2018 (Reference only)	As of March 31, 2019	Item	As of March 31, 2018 (Reference only)	As of March 31, 2019
Current assets			Current liabilities		
Cash and cash equivalents	¥1,005,461	¥1,160,582	Bonds and borrowings	¥1,269,535	¥1,522,878
Time deposits	234,758	207,949	Trade and other payables	2,765,215	2,917,230
Short-term investments	9,319	7,798	Other financial liabilities	81,574	83,589
Trade and other receivables	3,523,341	3,722,719	Advances from customers	167,143	43,481
Other financial assets	99,804	93,139	Income taxes payable	101,671	63,497
Inventories	1,204,402	1,213,742	Provisions	48,631	33,023
Biological assets	68,431	70,687	Liabilities directly associated with assets classified as held for sale	22,958	29,062
Advance payments to suppliers	164,909	43,797	Other current liabilities	460,211	460,922
Assets classified as held for sale	91,431	105,586	Total current liabilities	4,916,938	5,153,682
Other current assets	376,905	412,925			
Total current assets	6,778,761	7,038,924	Non-current liabilities		
			Bonds and borrowings	3,684,860	3,569,221
Non-current assets			Trade and other payables	222,474	291,305
Investments accounted for using the equity method	3,050,371	3,191,145	Other financial liabilities	23,349	15,198
Other investments	2,203,242	2,108,983	Retirement benefit obligations	80,532	86,401
Trade and other receivables	526,986	599,619	Provisions	228,483	178,928
Other financial assets	93,849	100,326	Deferred tax liabilities	598,244	585,952
Property, plant and equipment	2,106,195	2,168,962	Other non-current liabilities	16,898	15,193
Investment property	72,192	69,293	Total non-current liabilities	4,854,840	4,742,198
Intangible assets and goodwill	1,003,335	1,035,898	Total liabilities	9,771,778	9,895,880
Deferred tax assets	35,847	31,431	Equity		
Other non-current assets	166,211	188,219	Common stock	204,447	204,447
Total non-current assets	9,258,228	9,493,876	Additional paid-in capital	229,423	228,340
			Treasury stock	(10,970)	(8,279)
			Other components of equity		
			Other investments designated as FVTOCI	509,887	541,970
			Cash flow hedges	(10,920)	(6,291)
			Exchange differences on translating foreign operations	426,644	379,128
			Total other components of equity	925,611	914,807
			Retained earnings	3,983,916	4,356,931
			Equity attributable to owners of the Parent	5,332,427	5,696,246
			Non-controlling interests	932,784	940,674
			Total equity (net assets)	6,265,211	6,636,920
Total assets	¥16,036,989	¥16,532,800	Total liabilities and equity	¥16,036,989	¥16,532,800

(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, 2018 (Reference only)	Fiscal year ended March 31, 2019
Revenues	¥7,567,394	¥16,103,763
Cost of revenues	(5,680,754)	(14,115,952)
Gross profit	1,886,640	1,987,811
Selling, general, and administrative expenses	(1,387,266)	(1,403,322)
Gains on investments	4,365	19,852
Gains on sale and disposal of property, plant, and equipment	40,929	44,058
Impairment losses on property, plant and equipment and others	(80,173)	(43,781)
Other income (expenses) – net	9,894	(19,890)
Finance income	179,160	198,964
Finance costs	(52,259)	(69,148)
Share of profit of investments accounted for using the equity method	211,432	137,269
Profits before income taxes	812,722	851,813
Income taxes	(202,306)	(206,029)
Profit for the year	¥610,416	¥645,784
Profit for the year attributable to:		
Owners of the Parent	560,173	590,737
Non-controlling interests	50,243	55,047
	¥610,416	¥645,784

(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, 2018 (Reference only)	Fiscal year ended March 31, 2019
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	220,761	229,423
Compensation costs related to stock options	1,368	1,205
Sales of treasury stock upon exercise of stock options	(712)	(1,775)
Equity transactions with non-controlling interests and others	8,006	(513)
Balance, end of year	229,423	228,340
Treasury Stock		
Balance, beginning of year	(12,154)	(10,970)
Sales of treasury stock upon exercise of stock options	1,208	2,796
Purchases and sales – net	(24)	(105)
Balance, end of year	(10,970)	(8,279)
Other components of equity		
Balance, beginning of year	878,949	925,611
Cumulative effects of change in accounting policy	—	53
Adjusted balance at the beginning of the period	878,949	925,664
Other comprehensive income attributable to owners of the Parent	(537)	(25,607)
Transfer to retained earnings	47,199	14,750
Balance, end of year	925,611	914,807
Retained earnings		
Balance, beginning of year	3,625,244	3,983,916
Cumulative effects of change in accounting policy	—	(3,677)
Adjusted balance at the beginning of the period	3,625,244	3,980,239
Profit for the year attributable to the owners of the Parent	560,173	590,737
Cash dividends paid to owners of the Parent	(153,806)	(198,276)
Sales of treasury stock upon exercise of stock options	(496)	(1,019)
Transfer from other components of equity	(47,199)	(14,750)
Balance, end of year	3,983,916	4,356,931
Equity attributable to owners of the Parent	5,332,427	5,696,246
Non-controlling interests		
Balance, beginning of year	871,764	932,784
Cumulative effects of change in accounting policy	—	(521)
Adjusted balance at the beginning of the period	871,764	932,263
Cash dividends paid to non-controlling interests	(39,834)	(53,800)
Equity transactions with non-controlling interests and others	56,144	6,896
Profit for the year attributable to non-controlling interests	50,243	55,047
Other comprehensive income (loss) attributable to non-controlling interests	(5,533)	268
Balance, end of year	932,784	940,674
Total equity	¥6,265,211	¥6,636,920

Comprehensive income attributable to:		
Owners of the Parent	¥559,636	¥565,130
Non-controlling interests	44,710	55,315
Total comprehensive income	¥604,346	¥620,445

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

(Translation)

Notes to Consolidated Financial Statements

Basis of Preparing Consolidated Financial Statements

<u>Notes Concerning Significant Accounting Policies (for the fiscal year ended March 31, 2019)</u>

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 31, 2019 are as follows:

Standard and interpretation guideline	Outline
IFRS 15, "Revenue from Contracts with Customers"	Changes in accounting and disclosure requirements for revenue recognition
IFRS 9, "Financial Instruments (Amended July 2014)"	Partial changes in classification and measurement of financial instruments, and implementation of expected credit loss model for impairment losses

(IFRS 15, "Revenue from Contracts with Customers")

The Company has applied IFRS 15 beginning with the fiscal year ended March 31, 2019. Of the accepted transitional provisions under this standard, the Company has adopted the method of recognizing the cumulative effect of initially applying this standard as an adjustment to the opening balance of retained earnings, etc. of the fiscal year ended March 31, 2019. However, the amount of the impact on the opening balance of retained earnings is immaterial. Under the previous accounting standard, the gross amount of revenues was recognized in the Consolidated Statement of Income in cases where the Company held exposures to material risks and rewards in connection with the sale of goods or rendering of services. However, under IFRS 15, if the nature of promise is a performance obligation to deliver goods or services itself, i.e., the Company possesses control of the goods or services before the transfer of control of the goods or services to the customer, the Company is a principal and the gross amount of consideration is presented as revenue in its Consolidated Statement of Income. As a result of the application of IFRS 15, the gross amount of transactions will now be presented for transactions where the Company possesses control of goods or services before transferring them to the customer, even in cases where the risk associated with the delivery of the goods or services is limited. Accordingly, both revenues and cost of revenues in the Consolidated Statement of Income for the fiscal year ended March 31, 2019 increased by 8.2 trillion yen as compared to those recorded under previous accounting standards. There was no other significant impact on the Consolidated Financial Statements for the fiscal year ended March 31, 2019.

For details on this accounting policy, please see "Note 5. Significant Accounting Policies, (18) Revenue."

(IFRS 9, "Financial Instruments (Amended July 2014)")

The Company has applied IFRS 9"financial Instruments" (amended in July 2014) from the fiscal year ended March 31, 2019. Of the accepted transitional provisions under this standard, the Company has adopted the method of recognizing the cumulative amount of impact from the application as an adjustment to retained earnings at the beginning of the fiscal year ended March 31, 2019. However, the amount of the impact on Consolidated State of Income is immaterial.

The amendments to IFRS 9 include the addition of a fair value through other comprehensive income ("FVTOCI") measurement category for certain debt instruments. As a result, the classification of certain debt instruments in the amount of 35,853 million yen that were measured at fair value through profit or loss previously has been changed to be measured at FVTOCI. This change in classification had no significant impact on the Consolidated Statement of Income.

For details on this accounting policy, please see "Note 5. Significant Accounting Policies, (3) Financial

Instruments."

The adoption of the new major standards and interpretations other than those above had no significant impact on the consolidated financial statements for the fiscal year ended March 31, 2019.

(3) Significant accounting judgments, estimates, and assumptions

In preparing IFRS-based 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 31, 2019 are as follows:

(Impairment losses on investments accounted for using the equity method)
In the fiscal year ended March 31, 2019, the Company recorded a share of losses on investments accounted for using the equity method of 53,757 million yen on its investment in Chiyoda Corporation, in which the Company holds a 33.57% equity interest. The Company also recorded a further impairment loss of 19,728 million yen on its investment in Chiyoda Corporation as losses on investments. These losses are mainly a result of deterioration in Chiyoda Corporation's business performance. The Company measures the amount of impairment loss on its investment in Chiyoda Corporation as an independent cash-generating unit when measuring the amount of the impairment loss on the investment. The Company estimates the recoverable amount as the value in use based on the discounted present value of future cash flows and records the difference between the carrying amount and the recoverable amount as an impairment loss. These losses are included in the consolidated loss of the Global Environmental & Infrastructure Business segment.

Moreover, in the fiscal year ended March 31, 2019, the Company recorded an impairment loss of 41,369 million yen for its share of loss of investments accounted for using the equity method on its investment in Compañía Minera del Pacífico (hereinafter, "CMP"), a Chilean iron ore production company in which the Company holds a 25% equity interest. This loss is mainly a result of revisions to capital investment plans based on environmental measures, and a temporary halt of operations due to the dilapidation of port facilities. These losses are included in the consolidated profit of the Metals segment.

In addition to the above, in the fiscal year ended March 31, 2019, the Company recorded an impairment loss of 20,157 million yen as a share of loss of investments accounted for using the equity method on its investment in Olam International Limited, in which the Company holds a 17.43% equity interest. The Company also recorded an impairment loss of 7,647 million yen as losses on investments. These losses are included in the consolidated profit of the Living Essentials segment.

(Provisions)
A consolidated subsidiary in the Energy Business segment which conducts decommissioning work in the North Sea oil field project has revised its estimate of future decommissioning expenses. As a result, provision for decommissioning and restoration decreased by 12,987 million yen.

(Fair value of financial instruments)
Please refer to "Notes Concerning Financial Instruments."

2. Scope of Consolidation and Application of the Equity Method

(Number of Companies)

	As of March 31, 2018	As of March 31, 2019	Increase (decrease)
Number of consolidated subsidiaries	848	1,022	174
Number of investments accounted for using the equity method	445	403	(42)
Total	1,293	1,425	132

Entities in which the Company holds more than half of the voting rights but does not have control:

MI Berau B.V. ("MI Berau")
The Company holds 56% of the voting rights in MI Berau, a company located in the Netherlands that participates in the Tangguh LNG Project in Indonesia, and INPEX CORPORATION ("INPEX") holds the remaining 44% of the voting rights. Under the joint venture agreement with INPEX, significant decisions regarding MI Berau's operations require unanimous consent by the Company and INPEX. The rights given to INPEX in the joint venture agreement are considered substantive participating rights, and MI Berau is not controlled solely by the Company. Accordingly, the Company accounts for its investment in MI Berau as a joint venture using the equity method.

Sulawesi LNG Development Ltd. ("Sulawesi LNG Development")
The Company holds 75% of the voting rights in Sulawesi LNG Development, a UK corporation. Sulawesi LNG Development is a holding company which invested in the Donggi Senoro LNG Project in Indonesia. It was established with Korea Gas Corporation ("KOGAS"), which holds the remaining 25% ownership interest. Under the shareholders' agreement with KOGAS, significant decisions regarding Sulawesi LNG Development's operations require unanimous consent by the Company and KOGAS. The rights given to KOGAS in the shareholders' agreement are considered substantive participating rights, and Sulawesi LNG Development is not controlled solely by the Company. Accordingly, the Company accounts for its investment in Sulawesi LNG Development as a joint venture using the equity method.

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

Consolidated subsidiaries	[New]	NEXAMP, INC
	[Exclusion]	MC AI HOLDINGS LIMITED MC Europe Holdings N.V. Lawson ATM Networks, Inc.
Investments accounted for using the equity method	[New]	Toyo Tire Corporation ANGLO AMERICAN QUELLAVECO S.A.
	[Exclusion]	AJIL Financial Services Company International Automotive Holding B.V.

(Note)
MC Europe Holdings N.V. has been excluded from the scope of consolidation in the fiscal year ended March 31, 2019 following its dissolution as a result of absorption-type merger with Mitsubishi Corporation International (Europe) Plc, a specified subsidiary of the Company, as the surviving company and MC Europe Holdings N.V. as the dissolving company.

4. Significant Consolidated Subsidiaries and Investments Accounted for Using the Equity Method

Consolidated 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. Lawson, Inc.
Investments accounted for using the equity method	Japan Australia LNG (MIMI) Pty. Ltd. Mitsubishi Motors Corporation

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 an investee but other shareholders have substantive rights to participate in the decision-making over the ordinary course of business of the investee, the Company does not have control, and the equity method is applied.
The consolidated financial statements include profit or loss 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 to adhere to the accounting policies adopted by the Company.
All 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 profit or loss. 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 ventures.

(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. 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 interest in the acquiree held previously by the Company exceeds the net amount of identifiable assets and liabilities at the acquisition date, goodwill is measured at the excess amount.
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 profit or loss as a 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 profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognized in other comprehensive income are reclassified to profit or loss or other comprehensive income where such treatment would be appropriate if the interests 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 even if it holds less than 20% in 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 recognized initially 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 profit or loss of the associate or the joint venture is recognized in the Company's profit or loss. 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 profits associated with intercompany transactions, excluding business transfers, 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 it becomes 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 significant influence over associates or joint control over joint ventures is lost and the application of the equity method is discontinued, 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 profit or loss 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 profit or loss as if related assets or liabilities had been directly disposed of.

(iv) Joint operations
A joint operation is a joint arrangement whereby the parties that have joint control have rights to the assets and obligations for the liabilities, according 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 intercompany accounts and transactions have been eliminated in proportion to interests.

(v) Investment entities
An investment entity is defined as an entity that satisfies the following conditions: the entity obtains (a) funds from investors for the purpose of providing those investors with investment management services; (b) invests the 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.
In principle, investment entities measure all of their investments, including equity in the subsidiaries of the investment entities, at fair value through profit or loss in accordance with IFRS 9, “Financial Instruments.” However, if a subsidiary of the Company qualifies as an investment entity, when the Company consolidates the investment entity, the fair value measurement applied by the investment entity to equity in its subsidiaries is reclassified to conform to the ordinary consolidation process.
Meanwhile, if an associate or joint venture of the Company qualifies as an investment entity, when the Company applies the equity method, the fair value measurement applied by the investment entity to equity in its subsidiaries is maintained.

(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 require 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 recognized in "Other income (expense) – net" in the Consolidated Statement of Income.
The assets and liabilities of foreign operations, such as foreign subsidiaries and associates, 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" on a past-tax basis.
In the event of a loss of control due to the disposal of foreign operations, the cumulative amount of exchange difference is reclassified into profit or loss. 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 profit or loss. In other cases of partial disposal that lead 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 profit or loss.
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
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). In addition, the Company has met all the requirement of all classification, measurement and impairment of financial instruments based on IFRS 9, “Financial Instruments” (revised in July 2014).

(i) Non-derivative financial assets
The Company recognizes trade and other receivables on the trade date. 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 initially 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 profit or loss.

(iii) Financial assets measured at fair value
Debt instruments other than those measured at amortized cost are measured at fair value through other comprehensive income (FVTOCI) if both the following conditions are met:
(a) The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.
(b) 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.

Changes in the fair value of debt instruments measured at FVTOCI are recognized in profit or loss in the event of derecognition of such assets.
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 has elected 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 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 profit or loss. Dividend income from financial assests measured at FVTOCI is recognized in profit or loss as part of finance income at the time when the right to receive payment of the dividend is established.

(iv) Impairment of financial assets measured at amortized cost and debt instruments measured at fair value through other comprehensive income
The Company estimates expected credit losses on financial assets measured at amortized cost and debt instruments measured at FVTOCI, and recognizes and measures loss allowances. As of the reporting date, if credit risks on certain financial instruments have not increased significantly since initial recognition, the loss allowance on such financial instruments is measured at an amount equal to expected credit losses that result from default events that are possible within 12 months after the reporting date. Meanwhile, if, as of the reporting date, credit risks on certain financial instruments have increased significantly since initial recognition, the loss allowance on such financial instruments is measured at an amount equal to expected credit losses that result from all possible default events over the expected lifetime of the financial instruments (expected lifetime credit losses). The presence of any significant increase in credit risk on financial instruments is determined considering information such as changes in external and internal credit ratings and past due information. Expected credit losses are measured by reflecting factors such as time value of money, history of default events for each credit rating, and reasonable and supportable information about forecasts concerning economic indicators that are highly correlated with the preceding factors. For financial assets showing evidence of credit impairment as of the reporting date, the Company estimates expected lifetime credit losses individually by taking into consideration factors such as investment rating, the details of investment contracts, the state of collateral, cash flow rights and priorities, and the status of the issuer, and measures loss allowances for the relevant financial instruments. Evidence of credit impairment is determined considering information such as significant financial difficulty of the issuer or the borrower, and a breach of contract, including past due events. However, for trade receivables and contract assets that do not contain a significant financing component, the loss allowance is always recognized at an amount equal to expected lifetime credit losses, regardless of whether a significant increase in credit risk has occurred since initial recognition.

(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 mainly short-term time deposits) 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 where appropriate, a shorter period to the net carrying amount on initial recognition. There is no financial liability irrevocably designated as measured at fair value through profit or loss at the time of initial recognition.

(viii) Equity
Common stock
The amount of equity instruments issued by the Parent is 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.

(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 transactions which can mitigate market risk cannot be utilized, the Company applies hedge accounting by designating such derivatives and non-derivative financial instruments, such as foreign currency-denominated debt, 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, quarterly, or when a significant change impacting on hedge effectiveness occurs 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. The Company has determined that the effect of credit risk on hedging relationship is immaterial.

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 profit or loss, 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 (expense) – net" in the Consolidated Statement of Income.
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 profit or loss 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 offset 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 profit or loss at the time that the associated hedged transactions are recognized in profit or loss. In cases where the hedged item is recognized as a non-financial asset or non-financial liability, the amount recognized in “Other components of equity” is reclassified as an adjustment of the initial carrying amount of the non-financial asset or non-financial liability. Ineffectiveness is recognized immediately in profit or loss.
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 the time of discontinuing hedge accounting remains in equity and is reclassified into profit or loss when the forecasted transaction is ultimately recognized in profit or loss. When a forecasted transaction is no longer expected to occur, the gain or loss accumulated in "Other components of equity" is recognized immediately in profit or loss.

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 the hedging instruments are 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 between 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 or held for trading purposes are recognized in profit or loss.

(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 subsequently measured at the higher of:
・ Loss allowances measured in accordance with IFRS 9, “Financial Instruments” (revised in July 2014); 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 profit, except in cases where fair value cannot be measured reliably.
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, plant and equipment
(i) Recognition and measurement
Property, plant 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, plant and equipment varies from component to component, each component is recognized as a separate item of property, plant and equipment.

(ii) Depreciation
Land is not depreciated. Depreciation of other classes of property, plant 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, plant 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	2 to 60 years
Machinery and equipment	2 to 45 years

Aircraft and vessels	2 to 25 years

Assets related to the acquisition of contractual rights 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
The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment is included in profit or loss 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 for use in the production or supply of goods or services or for administrative purposes (property, plant 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 1 to 60 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 profit or loss 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 expenses 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. Other development costs are recognized as expenses 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.
In case of disposal of an operation within a related cash-generating unit, goodwill is derecognized and the amount is recognized in profit or loss.

(iv) Amortization
Other than goodwill and intangible assets with indefinite useful lives, intangible assets are amortized under 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	2 to 15 years
Customer relationships	10 to 28 years
Trade names	5 to 23 years
Trademarks	3 to 36 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 it 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 of 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 finance costs and a reduction in the amount of lease liabilities.
Operating lease 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; and
- 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, plant and equipment or intangible assets.
The capitalized exploration and evaluation expenditures are 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 expenditures have 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 technically feasible and commercially viable by a final feasibility study. Once established as technically feasible and 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 in which the stripping costs are incurred. To the extent that the benefit is improved access to ore, the stripping costs are recognized as a property, plant and equipment or an intangible asset.
For capitalized costs related to mining operations, impairment loss is recognized based on the fair value less cost of disposal 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 assets or disposal groups, 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 amounts or fair value less costs to sell, except for those items that are required to be measured based on standards other than IFRS 5, "Non-current Assets Held for Sale and Discontinued Operations."

(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 profit or loss 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 amounts 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. Non-financial assets other than goodwill that constitutes part of the carrying amount of investments accounted for using the equity method are tested for impairment with respect to each asset, cash-generating unit, or group of cash-generating units at investees, reflecting adjustments to fair value associated with the application of the equity method.
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 profit or loss.
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 inflows are generated by multiple assets, the smallest unit that generates cash flows more or less independently from cash inflows 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 the 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. However, impairment loss recognized for goodwill is not reversed. Reversal of impairment loss is recognized up to the carrying amount, which is calculated on the basis that no impairment loss for the asset had been recorded in prior years.

(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 Consolidated Statement of Financial Position as the net amount of benefit obligations under such plans and the fair value of pension assets. 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 assets in each period.
Increases or decreases in benefit obligations for employees' past services due to the revision of the pension plan are recognized in profit or loss.
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
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 profit or loss as expenses in the period during which services were provided by employees.

(16) Provisions
Provisions are recognized when the Company has a present legal or constructive obligation 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 each period and adjusted 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, plant and equipment" and "Investment property" and is depreciated over the life of the corresponding asset. The impact of unwinding of the discount 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
1) Revenue recognition criteria (five-step approach)
In line with the application of IFRS 15, the Company recognizes revenue based on the five-step approach outlined below:
Step 1: Identify the contract(s) with a customer
Step 2: Identify the performance obligations in the contract
Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract
Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation

The Company identifies distinct goods or services included in contracts with customers and identifies performance obligations by such transaction units.

In identifying performance obligations, the Company performs an analysis on principal versus agent. If the nature of the promise is a performance obligation to provide the specified goods or services itself, the Company is a principal and the total amount of consideration is presented as revenue in its Consolidated Statement of Income If its nature is a performance obligation to arrange for those goods or services to be provided by other parties, the Company is an agent and the commission or fee amount or the net amount of consideration is presented as revenue in its Consolidated Statement of Income. In deciding whether the Company is a principal, the Company takes into consideration the following three indicators:
· The Company is primarily responsible for fulfilling the promise to provide the specified good or service;
· The Company has inventory risk before the specified good or service is transferred to a customer, or after the transfer of control to the customer; and,
· The Company has discretion in establishing the price for the specified good or service.

The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to customers. If the amount of consideration is undetermined at the point of revenue recognition, the consideration is estimated by a reliable manner based on formulas provided in the contract. If uncertainty is high or the transaction price cannot be reliably estimated, the consideration is not included in the transaction price. The transaction price is revised once a reliable estimation becomes probable". When the Company expects, at contract inception, that the period between the Company transferring a good or service and the customer paying for it will be one year or less, the Company applies the practical expedient and does not adjust the consideration for the effects of a financing component.

Within the incremental costs of obtaining a contract with a customer and the costs of fulfilling a contract that relate directly to the contract, the Company recognizes as an asset the portion of those costs that it expects to recover. However, if the amortization period of the asset resulting from the incremental costs to obtain a contract would be one year or less, the Company uses the practical expedient to expense those costs when incurred.

2) Revenue recognition in major streams
Revenue recognition at a point in time
The Company trades a wide variety of products and commodities, including metals, machinery, chemicals, and consumer goods. In the sale of products and commodities, the Company recognizes revenue when the terms of delivery have been satisfied, as it is considered that the customer has obtained control of the products or commodities and therefore the identified performance obligations have been satisfied at the point of delivery.
The Company also performs service-related activities. In service-related activities, the Company provides a variety of services including logistics, telecommunications, and technical support services. Revenue for service-related activities is recognized when the performance obligations for services are satisfied.

Revenue recognition over time
The Company enters into contracts for service activities and construction services, including services based on franchise contracts. When transferring control of a good or service to a customer over a contract period, the Company measures progress using a method that faithfully depicts the Company's performance, applying either output methods or input methods, which measure progress towards complete satisfaction of the performance obligations.
In the aforementioned sale of products and commodities and performance of service-related activities, if the Company's performance obligation is to arrange for the provision of goods or services by another party, the Company acts as a contractual agent of the seller or buyer. When acting as an agent, the Company recognizes revenue on a net basis either at a point in time when fulfilling the performance obligation or over time according to progress towards the complete satisfaction of the performance obligation.

(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 based on 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," and calculates interest income based on the effective interest method and recognizes it in profit or loss.

(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 profit or loss 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 profit or loss 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 profit or loss, 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 enacted or 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 probable, 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 (markets in which transactions take place with sufficient frequency and volume to provide pricing information on an ongoing basis) for identical assets or liabilities that the Company can access at the measurement date.

(ii) Level 2
Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include: quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, and inputs that are derived principally from or corroborated by observable market data by correlation or other means.

(iii) Level 3
Unobservable inputs for the asset or liability. The Company develops unobservable inputs using the best information available in the circumstances, which might include the Company's own data.

(Translation)

Notes Concerning Consolidated Statement of Financial Position

1. Assets pledged as collateral

(1) Pledged assets

Trade and other receivables (current and non-current)	111,561 million yen
Other investments (current and non-current)	488,542 million yen
Property, plant, and equipment (less accumulated depreciation and accumulated impairment losses)	119,870 million yen
Investment property (less accumulated depreciation and accumulated impairment losses)	45,379 million yen
Others	2,516 million yen
Total	767,868 million yen

(2) Liabilities with the pledged assets listed above

Short-term debt	9,718 million yen
Long-term debt	193,380 million yen
Guarantees of contracts and others	564,770 million yen
Total	767,868 million yen

Transfer transactions that do not involve the derecognition of non-financial assets and financial assets can be viewed as an effective pledge of collateral. However, these transactions differ in nature from the ordinary pledge of collateral, in which legal ownership of the pledged assets is retained. Accordingly, such transfer transactions are not included in the amounts above.

As of March 31, 2019, as an example of transfer transactions for such assets that do not involve derecognition, the Company has repurchase agreements for bonds and precious metals. The balance of assets for such transactions stood at 108,962 million yen as of March 31, 2019.

2. Accumulated depreciation and impairment losses on property, plant, and equipment — 1,684,138 million yen

3. Accumulated depreciation and impairment losses on investment properties — 23,212 million yen

4. Accumulated amortization and impairment losses on intangible assets — 203,873 million yen

5. Guarantees

Financial guarantees	598,336 million yen
Performance guarantees	101,392 million yen
Total	699,728 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

1. Number of shares issued at the end of the fiscal year — Common stock 1,590,076,851 shares

2. 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 22, 2018 Ordinary General Meeting of Shareholders	Common stock	99,916 million yen	63 yen	March 31, 2018	June 25, 2018
November 2, 2018 Board of Directors Meetings	Common stock	98,360 million yen	62 yen	September 30, 2018	December 3, 2018

(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 21, 2019.

Total dividend:	99,982,059,282 yen
Dividend per share of common stock:	63 yen
Effective date:	June 24, 2019
Source of funds for dividend:	Retained earnings
Record date:	March 31, 2019

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

3,044,700 shares of common stock (excluding shares for which the exercise period has not commenced)

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 business 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 in accordance with its risk management policy to mitigate specific risks.

2. Matters concerning fair value of financial instruments

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 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 receivables 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 with 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 derivative assets and derivative liabilities are estimated by a market approach using observable market inputs, such as quoted prices, interest rates, and foreign exchange rates, and unobservable inputs such as forward contracts. Derivative assets are included under “Other financial assets” and derivative liabilities are included under “Other financial liabilities.”

The breakdown of carrying amounts and fair values of financial instruments as of March 31, 2019 is as follows:

(Millions of Yen)

	As of March 31, 2019	
	Carrying Amount	Fair Value
Financial assets:		
Short-term investments and other investments	¥2,116,781	¥2,117,423
Trade and other receivables	3,822,100	3,852,593
Derivative assets	193,465	193,465
Financial liabilities:		
Trade and other payables	2,919,305	2,918,090
Bonds and borrowings	5,092,099	5,072,836
Derivative liabilities	98,787	98,787

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

Notes Concerning Investment Property

1. Matters concerning investment property

The Company holds investment property, including office buildings, commercial facilities, and other property for rent in Tokyo and other regions.

2. Matters concerning fair value of investment property

As of March 31, 2019, the carrying amount of investment property was 69,293 million yen and the fair value was 89,921 million yen.

The carrying amount is calculated as the acquisition cost, net of accumulated depreciation and accumulated impairment losses.

The fair value is determined based on evaluations obtained from independent appraisers with recent appraisal experience in relation to the location and real estate type and with publically certified qualifications suited to a specialist, such as a real estate appraiser. These evaluations are based on an income approach utilizing input information, such as anticipated rental fees and discount rates.

Notes Concerning Per-Share Information

Total equity attributable to owners of the Parent per share	3,589.37 yen
Basic profit for the year attributable to owners of the Parent per share	372.39 yen
Diluted profit for the year attributable to owners of the Parent per share	371.55 yen

Notes Concerning Significant Subsequent Events

Agreements with Chiyoda Corporation regarding Capital Increase through Private Placement of Shares and Financing

Board of Directors Meetings held on May 9, 2019 reached a resolution regarding measures to provide financial reinforcement for Chiyoda Corporation as follows:

1. Purchase of privately-placed shares
(1) Type of shares: Class A preferred shares (non-voting, with common share conversion rights, preferred dividend shares)
(2) Amount of purchase: 70.0 billion yen
(3) Date of purchase: July 1, 2019
* On the condition that the resolutions regarding the capital increase through private placement and amendment to the Articles of Incorporation will be adopted at the 91st ordinary general meeting of shareholders of Chiyoda Corporation scheduled to be held on June 25, 2019.

2. Finance agreement
(1) Amount of financing: 90.0 billion yen
As of March 31, 2019, the Company holds 33.39% (86,931,220 shares) of Chiyoda Corporation's 260,324,529 total issued and outstanding shares.

Class A preferred shares do not have voting rights, but provide for a right to be converted into common shares that may be exercised after the necessary approvals are received following the date of purchase. If the conversion rights to all of the shares to be purchased are exercised, such shares would be converted to 700,000,000 ordinary shares. Combined with the 86,931,220 common shares that the Company already holds, this would bring the Company's holdings in Chiyoda Corporation to 786,931,220 common shares, and the Company would thus hold 82.06% of the

voting rights to Chiyoda Corporation.
* For calculation purpose, it is assumed that the dividend on the class A preferred shares has been paid in full at the time of exercise.

As such, the Company regards the conversion rights of these class A preferred shares as potential voting rights and plans to treat Chiyoda Corporation as a consolidated subsidiary upon the acquisition of the necessary approvals.
The Company applies the equity method to its existing holdings in Chiyoda Corporation. When Chiyoda Corporation becomes a consolidated subsidiary, these existing holdings will be remeasured at fair value, resulting in a gain or loss. As of the date of these consolidated financial statements, the Company is not able to estimate the amount of such gain or loss.

Repurchase and cancellation of treasury stock
The Company resolved at Board of Directors Meetings held on May 9, 2019 to repurchase shares of its common stock pursuant to Article 156 of the Companies Act of Japan, as applied pursuant to Paragraph 3, Article 165 of the Companies Act, and has resolved to cancel treasury stock pursuant to Article 178 of the Companies Act, as described below.

1. Details of the Share Repurchase
(1) Class of shares to be repurchased: Common stock of the Company
(2) Number of shares to be repurchased: Up to 120 million shares (Represents up to 7.5% of the common shares outstanding (excluding treasury stock))
(3) Total value of shares to be repurchased: Up to 300.0 billion yen
(4) Period of repurchase: From May 10, 2019 to May 8, 2020*
* The planned repurchase date, May 10, 2019, may be changed in accordance with the relevant laws and regulations.

2. Details of the Cancellation of Treasury Stock
(1) Class of shares to be cancelled: Common Stock of the Company
(2) Number of shares to be cancelled: The entire shares repurchased, as indicated in Part 1. above, excluding the number of shares to be delivered upon exercises of stock options (i.e, 5 million shares)
(3) Date of cancellation: May 29, 2020

Introduction of Share-Based Compensation Plan
The Company resolved at a Board of Directors Meeting held on May 9, 2019 to introduce a share-based compensation plan with a scheme called Employee Stock Ownership Plan, (the “ESOP Trust”). The ESOP Trust is expected to have the effect of linking employees’ personal growth with the Company’s development and increase in corporate value over the medium and long terms. The amount of trust cash is 9.5 billion yen (planned), which includes trust fees and trust expenses. The trust will acquire the Company’s common stock.

(Translation)

Non-consolidated Balance Sheet

(Millions of Yen)

Item	As of March 31, 2018 (Reference only)	As of March 31, 2019	Item	As of March 31, 2018 (Reference only)	As of March 31, 2019
ASSETS			LIABILITIES AND EQUITY		
Current assets	¥2,608,578	¥2,242,551	Current liabilities	¥1,789,613	¥1,828,313
Cash and time deposits	731,887	551,422	Trade notes payable	43,332	25,533
Trade notes receivable	113,669	84,139	Trade accounts payable	656,593	621,323
Trade accounts receivable	820,116	844,203	Short-term borrowings	576,253	774,320
Short-term investments	5,138	1,496	Commercial paper	—	130,000
Inventories	153,597	119,072	Bonds due for redemption within one year	139,102	36,000
Real estate for sale	5,281	3,160	Accounts payable – other	139,869	135,235
Advance payments to suppliers	136,134	19,216	Accrued expenses	50,135	49,158
Accounts receivable – Other	126,772	119,604	Advances received	145,630	16,797
Short-term loans	455,124	416,013	Deposit liabilities	24,526	22,717
Other current assets	63,795	89,461	Provision for directors' bonuses	373	424
Allowance for doubtful receivables	(2,940)	(5,240)	Other current liabilities	13,795	16,801
			Noncurrent liabilities	2,905,604	2,772,681
			Long-term borrowings	2,032,950	1,931,873
Fixed Assets	4,772,311	5,185,163	Bonds	776,852	785,661
Net property, plant, and equipment	126,754	126,657	Accrued pension and severance liabilities	2,855	2,835
Buildings and structures	36,391	34,510	Retirement provision for directors and executive officers	1,767	1,536
Land	85,678	85,678	Provision for loss on guarantees of obligations	31,669	18,738
Construction in progress	86	153	Provision for special repairs	739	752
Other property, plant, and equipment	4,597	6,315	Provision for environmental measures	11,400	11,558
Intangible assets	42,069	43,694	Deferred tax liabilities – noncurrent	27,270	—
Software	35,396	32,690	Asset retirement obligations	1,795	3,947
Software in progress	6,168	9,367	Other noncurrent liabilities	18,302	15,778
Other intangible assets	504	1,637	Total liabilities	4,695,218	4,600,995
			EQUITY		
			Shareholders' equity	2,316,916	2,517,693
Total investments and other assets	4,603,487	5,014,810	Common stock	204,446	204,446
Investment securities	867,285	814,389	Capital surplus	214,161	214,161
Investments in affiliates – stock	3,123,414	3,484,421	Additional paid-in capital appropriated for legal reserve	214,161	214,161
Other investments in affiliates	21,634	23,500	Retained earnings	1,909,230	2,107,223
Investments into capital	16,446	16,703	Retained earnings appropriated for legal reserve	31,652	31,652
Investments in affiliates into capital	149,830	162,657	Other retained earnings	1,877,578	2,075,571
Long-term loans receivable	340,066	412,347	Reserve for deferred gain on sales of property	11,543	11,543

Noncurrent trade receivables	30,228	30,640	General reserve	1,511,760	1,673,760
Long-term prepaid expenses	55,699	51,925	Unappropriated retained earnings	354,274	390,267
Deferred tax assets	—	24,844			
Other investments	27,487	24,939	Treasury stock	(10,922)	(8,137)
Allowance for doubtful receivables	(28,604)	(31,560)	Valuation and translation adjustments	365,155	305,454
			Unrealized gains and losses on other securities	392,034	339,472
Deferred assets	2,424	1,882	Deferred hedging gains and losses	(26,878)	(34,017)
Bond issuance cost	2,424	1,882	Stock acquisition rights	6,025	5,454
			Total equity	2,688,097	2,828,602
Total assets	¥7,383,315	¥7,429,597	Total liabilities and equity	¥7,383,315	¥7,429,597

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

(Translation)

Non-consolidated Statement of Income

(Millions of Yen)

Item	Fiscal year ended March 31, 2018 (From April 1, 2017 to March 31, 2018) (Reference only)	Fiscal year ended March 31, 2019 (From April 1, 2018 to March 31, 2019)
Revenues		¥2,497,837
Cost of revenues		(2,367,547)
Net sales	¥5,233,193	
Cost of sales	(5,119,457)	
Gross profit	113,735	130,290
Selling, general, and administrative expenses	(224,149)	(227,581)
Operating loss	(110,413)	(97,290)
Non-operating income	580,022	696,055
Interest income	35,454	53,344
Dividend income	470,705	539,553
Gains on sales of property, plant, and equipment	356	57
Gains on sales of investment securities	35,973	84,339
Unrealized gains on investment securities	1	4
Gain on reversal of provision for doubtful receivables from affiliates	13,985	7,871
Other income	23,545	10,884
Non-operating expenses	(115,032)	(212,612)
Interest expense	(23,750)	(35,124)
Foreign exchange losses	(20,682)	(28,624)
Loss on sales and disposals of property, plant and equipment	(546)	(157)
Impairment losses	(299)	(1,676)
Loss on sales of investment securities	(5,496)	(6,863)
Loss on write-down of investment securities	(57,738)	(132,046)
Other expenses	(6,518)	(8,118)
Ordinary income	354,576	386,152
Income before income taxes	354,576	386,152
Income taxes – current	(1,671)	(16,773)
Income taxes – deferred	11,238	26,738
Net income	¥364,143	¥396,117

(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, 2018 (From April 1, 2017 to March 31, 2018) (Reference only)

	Shareholders' equity									Valuation and translation adjustments				
		Capital surplus		Retained earnings										
					Other retained earnings									
	Common stock	Additional paid-in capital appropriated for legal reserve	Other capital surplus	Retained earnings appropriated for legal reserve	Reserve for deferred gain on sales of property	General reserve	Unappropriated retained earnings	Treasury stock	Total shareholders' equity	Unrealized gains on other securities	Deferred hedging gains	Total valuation and translation adjustments	Stock acquisition Rights	Total Equity
Balance as of April 1, 2016	¥204,446	214,161	—	31,652	11,543	1,527,760	126,972	(12,115)	2,104,420	336,641	(36,409)	300,232	5,368	2,410,021
Cumulative effects of change in accounting policy							1,461		1,461					1,461
Adjusted balance at the beginning of the period	204,446	214,161	—	31,652	11,543	1,527,760	128,433	(12,115)	2,105,882	336,641	(36,409)	300,232	5,368	2,411,482
Changes during the fiscal year														
Dividends							(153,806)		(153,806)					(153,806)
Transfer to general reserve						(16,000)	16,000		—					—
Net income							364,143		364,143					364,143
Purchase of treasury stock								(15)	(15)					(15)
Sales of treasury stock							(496)	1,208	712					712
Net changes in items other than shareholders' equity during the fiscal year									—	55,393	9,530	64,923	656	65,580
Total changes during the fiscal year	—	—	—	—	—	(16,000)	225,840	1,192	211,033	55,393	9,530	64,923	656	276,614
Balance as of March 31, 2017	204,446	214,161	—	31,652	11,543	1,511,760	354,274	(10,922)	2,316,916	392,034	(26,878)	365,155	6,025	2,688,097

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

(Millions of Yen)

Fiscal year ended March 31, 2019 (From April 1, 2018 to March 31, 2019)

	Shareholders' equity									Valuation and translation adjustments				
		Capital surplus		Retained earnings										
					Other retained earnings									
	Common stock	Additional paid-in capital appropriated for legal reserve	Other capital surplus	Retained earnings appropriated for legal reserve	Reserve for deferred gain on sales of property	General reserve	Unappropriated retained earnings	Treasury stock	Total shareholders' equity	Unrealized gains on other securities	Deferred hedging gains	Total valuation and translation adjustments	Stock acquisition Rights	Total Equity
Balance as of April 1, 2017	¥204,446	214,161	—	31,652	11,543	1,511,760	354,274	(10,922)	2,316,916	392,034	(26,878)	365,155	6,025	2,688,097
Cumulative effects of change in accounting policy							1,170		1,170					1,170
Adjusted balance at the beginning of the period	204,446	214,161	—	31,652	11,543	1,511,760	355,444	(10,922)	2,318,086	392,034	(26,878)	365,155	6,025	2,689,267
Changes during the fiscal year														
Dividends							(198,276)		(198,276)					(198,276)
Transfer to general reserve						162,000	(162,000)		—					—
Net income							396,117		396,117					396,117
Purchase of treasury stock								(11)	(11)					(11)
Sales of treasury stock							(1,019)	2,796	1,777					1,777
Net changes in items other than shareholders' equity during the fiscal year									—	(52,561)	(7,139)	(59,701)	(570)	(60,271)
Total changes during the fiscal year	—	—	—	—	—	162,000	34,822	2,784	199,607	(52,561)	(7,139)	(59,701)	(570)	139,335
Balance as of March 31, 2018	204,446	214,161	—	31,652	11,543	1,673,760	390,267	(8,137)	2,517,693	339,472	(34,017)	305,454	5,454	2,828,602

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

(Translation)

Notes to Non-consolidated Financial Statements

Notes Concerning Significant Accounting Policies (Non-consolidated Financial Statements for the Year Ended March 31, 2019)

1. Measurement and Valuation Method of 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.

2. Measurement and Valuation Method of Securities

Securities are measured as follows:

- Held-to-maturity securities: at amortized cost
- Securities issued by subsidiaries and affiliated companies: 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.)

  Non-marketable securities: at cost, based on the moving average method

3. Derivatives

Derivatives are measured at fair value.

For those derivative financial instruments used to manage 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 Method of Property, Plant and Equipment

Depreciation of property, plant and equipment (excluding leased assets) is calculated using the declining-balance method. However, depreciation of buildings (excluding fixtures) acquired after March 31, 1998, as well as facilities attached to buildings and other structures acquired after March 31, 2016, is calculated using the straight-line method.

Intangible 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.

5. Amortization Method of 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. Accounting for Allowance for Doubtful Receivables

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

8. Accounting for 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. Accounting for 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. Accounting for Retirement Provision for Directors and Executive Officers

Retirement provisions for Directors and Executive Officers 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 by-laws.

The retirement plan for Directors and Executive Officers was abolished in the fiscal year ended March 31, 2008. The provision balance as of March 31, 2018 relates to the previous plan.

11. Accounting for Provision for Loss on Guarantees of Obligations

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

12. Accounting for Provision for Special Repairs

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

13. Accounting for 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. Accounting for 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 non-cancellation 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 lease contracts.

15. Accounting for Consumption Tax and Local Consumption Taxes

Accounting for Consumption Tax and local consumption taxes are excluded from income and expenses.

16. Income Taxes

The Parent applies the consolidated tax return filing system.

Notes Concerning Changes in Accounting Policies

1. Adoption of Accounting Standard for Revenue Recognition

In accordance with the early adoption of the "Accounting Standard for Revenue Recognition" (Accounting Standards Board of Japan No. 29, March 30, 2018) and "Implementation Guidance on Accounting Standard for Revenue Recognition" (Accounting Standards Board of Japan No. 30, March 30, 2018), the Company now recognizes revenue based on the five-step approach outlined below:

Step 1: Identify the contract(s) with a customer
Step 2: Identify the performance obligations in the contract
Step 3: Determine the transaction price
Step 4: Allocate the transaction price to the performance obligations in the contract
Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation

Of the accepted transitional provisions upon the adoption of the "Accounting Standard for Revenue Recognition," the Company has adopted the method of recognizing the cumulative effect of initially applying this standard as an adjustment to the opening balance of retained earnings in the fiscal year ended March 31, 2019. The amount of the impact on the opening balance of retained earnings is immaterial. Upon the adoption of this accounting standard beginning with the fiscal year ended March 31, 2019, the Company has changed its line items presented in the Non-consolidated Statement of Income from "Net sales" and "Cost of sales" to "Revenues" and "Cost of revenues."

Amounts of both "Revenues" and "Cost of revenues" in the Non-consolidated Statement of Income for the fiscal year ended March 31, 2019 decreased by 2.9 trillion yen as compared to those under previous standards. This decrease mainly reflects differences in the recognition of "Net sales" and "Revenues." "Net sales" is presented as the total amount of consideration for the transfer of goods or services. In contrast, if the Company has a performance obligation to provide goods and services itself, the Company is the principal and the total amount of consideration to which the Company expects to be entitled in exchange for transferring the goods or services to customers is recognized as revenue. Meanwhile, if the Company has a performance obligation to arrange for goods and services to be provided by other parties, the Company is an agent and the commission or fee amount or the net amount of consideration is recognized as revenue. There was no impact on other items, including "Net income" for the fiscal year ended March 31, 2019.

2. Adoption of "Implementation Guidance on Tax Effect Accounting"
The Company has adopted the "Implementation Guidance on Tax Effect Accounting" (Accounting Standards Board of Japan Guidance No. 28, February 16, 2018) from the beginning of the fiscal year ended March 31, 2019. Of the taxable temporary differences associated with subsidiaries' shares, the Company's policy is to not record deferred tax liabilities for those temporary differences for which the Company has not made a decision that would make it probable for the temporary differences to reverse, such as a divestiture in the foreseeable future. This change in accounting policy has been retrospectively applied beginning with the fiscal year ended March 31, 2018. However, the impact on the financial statements is immaterial.

Note Concerning Changes in Presentation Method
Adoption of "Partial Amendments to Accounting Standard for Tax Effect Accounting"
The Company has adopted "Partial Amendments to Accounting Standard for Tax Effect Accounting" (Accounting Standards Board of Japan Statement No. 28, February 16, 2018) from the beginning of the fiscal year ended March 31, 2019. In line with this standard, the Company has changed its method of presenting deferred tax assets and deferred tax liabilities. Under this standard, all deferred tax assets are presented under investments and other assets. Previously, deferred tax assets were presented under current assets or investments and other assets. All deferred tax liabilities will be presented under non-current liabilities. Previously, deferred tax liabilities were presented under current liabilities or non-current liabilities.
Additionally, in the breakdown of the significant components of deferred tax assets and deferred tax liabilities presented in the Notes Concerning Income Tax Effects, the Company has added quantitative information on the components of the valuation allowance.

(Translation)

Notes to Non-consolidated Balance Sheet

1. Assets pledged as collateral and significant liabilities with collateral

(1) Assets pledged as collateral

Short-term loans	3	million yen
Investment securities	6,064	million yen
Investments in affiliates – stock	65,469	million yen
Investments in affiliates into capital	2,448	million yen
Buildings and structures	6,695	million yen
Land	6,695	million yen
Long-term loans	42	million yen
Other	17,426	million yen
Total	104,845	million yen

(Note)
"Other" consists primarily of lease deposits and guarantees related to operating transactions and derivative transactions

(2) Significant liabilities with collateral

Deposit liabilities	282	million yen
Other	10,762	million yen
Total	11,044	million yen

Transfer transactions that do not involve the derecognition of non-financial assets and financial assets can be viewed as an effective pledge of collateral. However, these transactions differ in nature from the ordinary pledge of collateral, in which legal ownership of the pledged assets is retained. Accordingly, such transfer transactions are not included in the amounts above.
As of March 31, 2019, as an example of transfer transactions for such assets that do not involve derecognition, the Company has bond repurchase agreements. The balance of financial assets for such transactions stood at 66,332 million yen as of March 31, 2019.

2. Accumulated depreciation for property, plant, and equipment — 85,409 million yen

3. Credit guarantee of indebtedness

Guarantees for borrowings from banks and others by customers and suppliers

(Affiliate) MITSUBISHI CORPORATION FINANCE PLC	185,496	million yen
(Affiliate) PE WHEATSTONE PTY LTD.	172,514	million yen
(Affiliate) Mitsubishi Corporation RtM Japan Ltd.	158,909	million yen
(Affiliate) PETRO-DIAMOND SINGAPORE (PTE) LTD.	158,784	million yen
(Affiliate) Lawson Bank, Inc.	150,004	million yen
(Affiliate) PT. DIPO STAR FINANCE	118,304	million yen
(Affiliate) TRI PETCH ISUZU LEASING CO., LTD.	117,256	million yen
(Affiliate) DIAMOND GENERATING CORPORATION	89,233	million yen
(Affiliate) CAMERON LNG, LLC	88,798	million yen
Others (169 companies)	1,263,660	million yen
Total	2,502,965	million yen

The table above includes quasi-guarantees on bank loans and other liabilities.
In addition to the above, the Parent has a Keep Well Agreement with Mitsubishi International Corporation, an affiliate, in connection with the issuance of its commercial paper and other financial obligations. Although the agreement does not present a guarantee by the Parent to service the debt obligations of this affiliate, it promises the Parent will provide funds for pledging to financial and other institutions in the event that the affiliate experiences either a decline in net assets below a predetermined amount or a shortage in current assets required for paying its debt obligations.
However, as of the end of the fiscal year, this affiliate had maintained net assets above the predetermined amount and had experienced no shortage in current assets.
In addition to the above-mentioned credit guarantees for borrowings from banks and others by customers and

suppliers, the Parent provides performance guarantees for LNG projects. These performance guarantees include 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 1,119,105 million yen as of March 31, 2019. The main projects included in the preceding are those in North America.

4. Trade notes discounted 60,584 million yen

5. Due from/to affiliates:	Short-term receivables	689,565	million yen
	Long-term receivables	415,477	million yen
	Short-term payables	410,376	million yen

Notes to Non-consolidated Statement of Income

1. Transactions with affiliates

Operating transactions		
Sales[1]	1,602,770	million yen
Purchases	1,309,785	million yen
Transactions other than operating transactions	579,909	million yen

Note:

1. Revenue in the Non-consolidated Statement of Income include certain transactions presented on a net basis.

2. Gain on reversal of provision for doubtful receivables from affiliates

Gain on reversal of provisions for doubtful receivables from affiliates primarily include reversal of provisions for doubtful receivables and for loss on guarantees of obligations of affiliates, net of provisions.

Notes to Non-consolidated Statement of Changes in Equity

Number of shares of treasury stock at the end of the fiscal year Common stock 3,060,037 shares

Notes Concerning Income Tax Effects

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

Deferred tax assets		
Provisions (provision for doubtful receivables and provision for loss on guarantees)	16,877	million yen
Accrued expenses	12,927	million yen
Loss on write-down of investment securities	255,609	million yen
Deferred hedging gains and losses	15,600	million yen
Expenses related to accrued pension and severance liabilities	9,065	million yen
Tax loss carry forwards	5,589	million yen
Other	27,983	million yen
Subtotal	343,653	million yen
Valuation allowance for tax loss carry forwards	(5,589)	million yen
Valuation allowance for the total amount of deductible temporary differences, etc.	(149,388)	million yen
Less valuation allowance	(154,977)	million yen
Total deferred tax assets	188,675	million yen
Deferred tax liabilities		
Unrealized gain on other securities	(143,677)	million yen
Gain on write-up of investment securities	(7,787)	million yen

Other		(12,365) million yen
	Total deferred tax liabilities	(163,830) million yen
Net deferred tax assets (liabilities)		24,844 million yen

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

Statutory effective tax rate	30.6%
(Adjustments)	
Expenses not deductible for income tax purposes	0.3%
Dividends	(37.7%)
Foreign tax	0.5%
Downward revisions of deferred tax assets resulting from a change in tax rate	(0.5%)
Combined income of special foreign subsidiaries.	2.3%
Change in valuation allowance	1.9%
Burden ratio, such as corporation tax after application of tax-effect accounting	(2.6%)

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 & CONSULTING ASIA PTE. LTD.	Directly held 100%	Advance of funds	Advance of funds (Notes 1 and 2) Interest received (Note 1)	166,380 4,773	Short-term loans Long-term loans Others (current assets)	41,066 131,064 283
Subsidiary	Mitsubishi Corporation Financial & Management Services (Japan) Ltd.	Directly held 100%	Advance of funds	Advance of funds (Notes 1 and 2) Interest received (Note 1)	108,164 254	Short-term loans Long-term loans Others (current assets)	20,000 140,000 5
Subsidiary	MAI Corporation	Directly held 100%	Advance of funds	Advance of funds (Notes 1 and 2) Interest received (Note 1)	119,549 687	Short-term loans Others (current assets)	118,895 704
Subsidiary	MITSUBISHI CORPORATION FINANCE PLC	Directly held 100%	Advance of funds	Advance of funds (Notes 1 and 2) Interest received (Note 1)	27,796 612	Short-term loans Others (current assets)	88,792 50
			Guarantee obligations	Guarantee obligations (Note 3) Receipt of guarantee fees (Note 3)	185,496 21	—	—
Subsidiary	MITSUBISHI DEVELOPMENT PTY LTD.	Directly held 100%	Borrowing of funds	Borrowing of funds (Notes 1 and 2) Interest expenses (Note 1)	123,850 3,122	Short-term borrowings Others (current liabilities)	167,424 441
Affiliated company	PE WHEATSTONE PTY LTD.	Indirectly held 39.66%	Guarantee obligations	Guarantee obligations (Notes 3 and 4) Receipt of guarantee fees (Note 3)	172,514 1,368	—	—
Subsidiary	Mitsubishi Corporation RtM Japan Ltd.	Directly held 100%	Guarantee obligations	Guarantee obligations (Note 3) Receipt of guarantee fees (Note 3)	158,909 4	—	—
Subsidiary	PETRO-DIAMOND SINGAPORE (PTE) LTD.	Directly held 100%	Guarantee obligations	Guarantee obligations (Note 3) Receipt of guarantee fees (Note 3)	158,784 18	—	—
Subsidiary	Lawson Bank, Inc.	Indirectly held 95%	Guarantee obligations	Guarantee obligations (Note 3) Receipt of guarantee fees (Note 3)	150,004 9	—	—
Subsidiary	PT. DIPO STAR FINANCE	Indirectly held 95%	Guarantee obligations	Guarantee obligations (Note 3) Receipt of guarantee fees (Note 3)	118,304 1,022	—	—
Subsidiary	TRI PETCH ISUZU LEASING CO., LTD.	Directly held 43.50% Indirectly held 50%	Guarantee obligations	Guarantee obligations (Note 3) Receipt of guarantee fees (Note 3)	117,256 18	—	—
Subsidiary	DIAMOND GENERATING CORPORATION	Directly held 100%	Guarantee obligations	Guarantee obligations (Note 3) Receipt of guarantee fees (Note 3)	89,233 6	—	—
Affiliated company	CAMERON LNG, LLC	Indirectly held 16.6%	Guarantee obligations	Guarantee obligations (Note 3) Receipt of guarantee fees (Note 3)	88,798 401	—	—
Subsidiary	SHALE GAS INVESTMENT CANADA LTD	Directly held 100%	Underwriting of capital increase	Underwriting of capital increase (Note 4)	234,095	—	—

Subsidiary	MCQ COPPER LTD.	Directly held 100%	Underwriting of capital increase	Underwriting of capital increase (Note 5)	97,082	—	—

Transaction terms and policy
(Notes)
1. The Parent determines conditions of advances and borrowings reasonably based on market interest rates.
2. Transaction amount of the Parent determines conditions of advances and borrowings set as average balance during the period.
3. The Parent provides guarantees for bank loans and receives a guarantee fee based on market interest rates.
4. The Company underwrote a capital increase through a private placement of shares to shareholders by SHALE GAS INVESTMENT CANADA LTD. at 83 yen per share.
5. The Company underwrote a capital increase through a private placement of shares to shareholders by MCQ COPPER LTD. at 111,052 yen per share.
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	1,778.90 yen
Basic net income per share	249.70 yen
Diluted net income per share	249.13 yen

Note Concerning Notes Maturing on the Last Day of the Fiscal Year

Notes maturing on the last day of the fiscal year are recognized on the clearance date. Moreover, since the last day of the fiscal year under review was a holiday for financial institutions, the following mature notes are included in the year-end balance for the fiscal year under review.

Trade notes receivable	2,370 million yen
Trade notes payable	1,307 million yen

Notes Concerning Significant Subsequent Events

Agreements with Chiyoda Corporation regarding Capital Increase through Private Placement of Shares and Financing

Board of Directors Meetings held on May 9, 2019 reached a resolution regarding measures to provide financial reinforcement for Chiyoda Corporation as follows:

1. Purchase of privately-placed shares
(1) Type of shares: Class A preferred shares (nonvoting, with common share conversion rights, preferred dividend shares)
(2) Amount of purchase: 70.0 billion yen
(3) Date of purchase: July 1, 2019

2. Finance agreement
Amount of financing: ¥60.0 billion
The Company has concluded a finance agreement with Chiyoda Corporation (amount of financing: 90.0 billion yen), with Mitsubishi Corporation Financial & Services (Japan) Ltd., a wholly owned subsidiary of the Company, named as the lender in the agreement. The Company provides a guarantee for the borrowings of Chiyoda Corporation.

Class A preferred shares do not have voting rights, but come with a right to be converted to common shares that may be exercised after the necessary approvals are received following the date of purchase. If the conversion rights to all the shares to be purchased were exercised, such shares would be converted into 636,363,640 ordinary shares. Combined with the 86,931,000 common shares that the Company already holds, this would increase the Company's holdings in Chiyoda Corporation to 723,294,640 common shares, and the Company would thus hold 80.79% of the voting rights to Chiyoda Corporation. As such, the Company regards the conversion rights of these class A preferred shares as potential voting rights and plans to treat Chiyoda Corporation as a consolidated subsidiary upon the acquisition of the necessary approvals.

Repurchase and cancellation of treasury stock

The Company resolved at a Board of Directors Meetings held on May 9, 2019 to repurchase shares of its common stock pursuant to Article 156 of the Companies Act of Japan, as applied pursuant to Paragraph 3, Article 165 of the Companies Act, and has resolved to cancel treasury stock pursuant to Article 178 of the Companies Act, as described below.

1. Details of the Share Repurchase
(1) Class of shares to be repurchased: Common stock of the Company
(2) Number of shares to be repurchased: Up to 120 million shares (Represents up to 7.5% of the common shares outstanding (excluding treasury stock))
(3) Total value of shares to be repurchased: Up to 300.0 billion yen
(4) Period of repurchase: From May 10, 2019 to May 8, 2020*
* The planned repurchase date, May 10, 2019, may be changed in accordance with the relevant laws and regulations.

2. Details of the Cancellation of Treasury Stock
Class of shares to be cancelled: Common Stock of the Company
Number of shares to be cancelled: The entire number of shares repurchased, excluding the number of shares to be delivered upon exercises of stock options (5 million shares)
Date of cancellation: May 29, 2020

Introduction of Share-Based Compensation Plan

The Company resolved at a Board of Directors Meetings held on May 9, 2019 to introduce a share-based compensation plan with a scheme called Employee Stock Ownership Plan, (the “ESOP Trust”). The ESOP Trust is expected to have the effect of linking employees’ personal growth with the Company’s development and increase in corporate value over the medium and long terms. The amount of trust cash is 9.5 billion yen (planned), which includes trust fees and trust expenses. The trust will acquire the Company’s common stock.

Notes Concerning Revenue Recognition

For details on performance obligations and the timing for the complete satisfaction of those obligations, please refer to “Note 5. Significant Accounting Policies (18) Revenue” accompanying the consolidated financial statements.

(Translation)

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

(Millions of Yen)

Item	Fiscal year ended March 31, 2018 (From April 1, 2017 to March 31, 2018)	Fiscal year ended March 31, 2019 (From April 1, 2018 to March 31, 2019)
Profit for the year	¥610,416	¥645,784
Other comprehensive income, net of tax		
Items that will not be reclassified to profit or loss for the year		
Gains on other investments designated as FVTOCI	10,086	9,444
Remeasurement of defined benefit pension plans	1,928	13,176
Share of other comprehensive income of equity method investees	(3,736)	(2,647)
Total	8,278	19,973
Items that may be reclassified to profit or loss for the year		
Cash flow hedges	(2,011)	4,931
Exchange differences on translating foreign operations	(16,825)	(22,389)
Share of OCI of equity method investees	4,488	(27,854)
Total	(14,348)	(45,312)
Total other comprehensive loss, net of tax	(6,070)	(25,339)
Total comprehensive income	¥604,346	¥620,445
Comprehensive income attributable to:		
Owners of the Parent	¥559,636	¥565,130
Non-controlling interests	44,710	55,315
	¥604,346	¥620,445

(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, 2018 (From April 1, 2017 to March 31, 2018)	Fiscal year ended March 31, 2019 (From April 1, 2018 to March 31, 2019)
Operating activities		
Profit for the year	¥610,416	¥645,784
Adjustments to reconcile profit for the year to net cash provided by operating activities:		
Depreciation and amortization	254,038	250,509
Gains on investments	(4,365)	(19,852)
(Gains) Losses on property, plant, and equipment	39,244	(277)
Finance income – net of finance costs	(126,901)	(129,816)
Share of (profit) of investments accounted for using the equity method	(211,432)	(137,269)
Income taxes	202,306	206,029
Changes in trade receivables	(366,807)	(299,313)
Changes in inventories	(60,265)	(20,064)
Changes in trade payables	224,839	44,571
Other – net	49,121	(11,539)
Dividends received	305,010	352,897
Interest received	89,258	111,486
Interest paid	(65,212)	(82,331)
Income taxes paid	(196,768)	(258,134)
Net cash provided by operating activities	742,482	652,681
Investing activities		
Payments for property, plant, and equipment	(277,456)	(315,514)
Proceeds from sales of property, plant, and equipment	178,882	96,934
Payments for investment property	(7,624)	(2,307)
Proceeds from disposal of investment property	9,252	5,341
Purchases of investments accounted for using the equity method	(359,511)	(398,191)
Proceeds from disposal of investments accounted for using the equity method	77,627	111,556
Acquisitions of businesses – net of cash acquired	(32,264)	(31,386)
Proceeds from disposal of businesses – net of cash divested	25,201	116,368
Purchases of other investments	(46,090)	(62,481)
Proceeds from disposal of other investments	127,883	143,528
Increase in loans receivable	(73,017)	(85,842)
Collection of loans receivable	49,137	114,648
Net increase in time deposits	10,397	33,659
Net cash used in investing activities	(317,583)	(273,687)

Item	Fiscal year ended March 31, 2018 (April 1, 2017 to March 31, 2018)	Fiscal year ended March 31, 2019 (April 1, 2018 to March 31, 2019)
Financing activities		
Net increase in short-term debts	53,562	329,175
Proceeds from long-term debts	300,556	723,485
Repayment of long-term debts	(770,267)	(1,047,712)
Payment of dividends	(153,806)	(198,276)
Payment of dividends to non-controlling interests	(39,834)	(53,800)
Payment for the acquisition of subsidiaries interests from non-controlling interests	(13,545)	(7,238)
Proceeds from the sales of a subsidiaries interest to non-controlling interests	69,021	26,897
Net (increase) in treasury stock	(15)	(11)
Net cash used in financing activities	(554,328)	(227,480)
Effect of exchange rate changes on cash and cash equivalents	(10,624)	3,607
Net decrease in cash and cash equivalents	(140,053)	155,121
Cash and cash equivalents, beginning of year	1,145,514	1,005,461
Cash and cash equivalents, end of year	¥1,005,461	¥1,160,582

(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, 2018											
Gross profit (loss)	¥38,140	49,949	55,711	452,804	195,593	116,154	971,796	1,880,147	7,081	(588)	1,886,640
Share of profit (loss) of investments accounted for using the equity method	37,345	28,250	44,076	33,521	28,768	16,170	23,644	211,774	1,166	(1,508)	211,432
Profit (loss) for the year attributable to owners of the Parent	44,594	44,185	20,273	261,028	85,176	30,585	74,742	560,583	(1,100)	690	560,173
Total assets	1,045,645	814,767	2,074,072	3,777,340	1,921,082	993,650	4,599,842	15,226,398	2,460,406	(1,649,815)	16,036,989

Fiscal year ended March 31, 2019											
Gross profit (loss)	¥43,679	43,771	83,437	501,971	214,322	119,146	974,505	1,980,831	6,807	173	1,987,811
Share of profit (loss) of investments accounted for using the equity method	(19,976)	30,269	65,585	(19,890)	62,608	20,153	(2,036)	136,713	1,359	(803)	137,269
Profit (loss) for the year attributable to owners of the Parent	(36,311)	36,683	110,853	263,632	125,968	38,099	37,659	576,583	12,760	1,394	590,737
Total assets	948,173	821,240	2,246,399	3,959,377	2,087,731	967,068	5,046,310	16,076,298	2,325,640	(1,869,138)	16,532,800

(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.

(Translation)

INDEPENDENT AUDITOR'S REPORT(COPY)

May 15, 2019

To the Board of Directors of
Mitsubishi Corporation:

Deloitte Touche Tohmatsu LLC

Designated Unlimited Liability Partner,
Engagement Partner,

Certified Public Accountant:

Yoshiaki Kitamura

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

Kazuaki Furuuchi

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

Kenichi Yoshimura

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, 2019 of Mitsubishi Corporation (the "Company") and its consolidated subsidiaries, and the consolidated statements of income and changes in equity for the fiscal year from April 1, 2018 to March 31, 2019, and related notes.

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 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, 2019, 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.

(Translation)

INDEPENDENT AUDITOR'S REPORT(COPY)

May 15, 2019

To the Board of Directors of
Mitsubishi Corporation:

Deloitte Touche Tohmatsu LLC

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

Yoshiaki Kitamura

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

Kazuaki Furuuchi

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

Kenichi Yoshimura

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, 2019 of Mitsubishi Corporation (the "Company"), and the related non-consolidated statements of income and changes in equity for the fiscal year from April 1, 2018 to March 31, 2019, 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, 2019, 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 AUDIT & SUPERVISORY BOARD (COPY)

This audit report was prepared following discussions based on the audit reports of each Audit & Supervisory Board Member concerning the conduct of the Directors in the execution of their duties during the Company's fiscal year from April 1, 2018 to March 31, 2019. The Audit & Supervisory Board submits its report as follows.

1. Methods and Details of Audits by the Audit & Supervisory Board Members and the Audit & Supervisory Board

(1) The Audit & Supervisory Board determines auditing policies, the division of duties and other matters, and receives reports from each Audit & Supervisory Board Member on the status and results of audits. In addition, the Audit & Supervisory Board received reports from Directors, and the independent auditors, and others concerning the execution of their duties, and requested explanations when deemed necessary.

(2) In accordance with the auditing policies and division of duties and in conformity with standards for audits by Audit & Supervisory Board Members, as determined by the Audit & Supervisory Board, each Audit & Supervisory Board Member 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, the Audit & Supervisory Board Members conducted audits through the following approach.

(a) Each Audit & Supervisory Board Member 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. In addition, the Audit & Supervisory Board kept channels of communication open and exchanged information with Directors, Audit & Supervisory Board Members and other employees of subsidiaries, and received business reports from subsidiaries when deemed necessary.

(b) The Audit & Supervisory Board 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, Paragraphs 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 the conglomerate consisting of the Company and its subsidiaries. The Audit & Supervisory Board requested explanations when deemed necessary and Audit & Supervisory Board Members expressed their opinions.

(c) Moreover, each Audit & Supervisory Board Member 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 Audit & Supervisory Board 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 of 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 Audit & Supervisory Board examined the accompanying supplemental schedules of the company as well as the business reports and the accompanying, 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) and 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) for the fiscal year under review.

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; and

(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 Consolidated Financial Statements
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 Non-consolidated 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.

May 16, 2019

Mitsubishi Corporation Audit & Supervisory Board
Shuma Uchino
Senior Audit & Supervisory Board Member (full-time)

Hiroshi Kizaki
Audit & Supervisory Board Member (full-time)

Tadashi Kunihiro
Audit & Supervisory Board Member

Ikuo Nishikawa
Audit & Supervisory Board Member

Yasuko Takayama
Audit & Supervisory Board Member

(Note)
Audit & Supervisory Board Members Tadashi Kunihiro, Ikuo Nishikawa and Yasuko Takayama fulfill the conditions for Outside Audit & Supervisory Board Members as provided for in Article 2-16 and Article 335, Paragraph 3 of the Companies Act.

(Translation)

Information on Exercising Voting Right

Please refer to the Notice of 2019 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. on Friday, June 21, 2019 (Japan Time).

- **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 20, 2019 (Japan Time).

- **Internet**

  Please access the Internet voting website (https://evote.tr.mufg.jp/) and enter your approval or disapproval of the proposals.

  Deadline for exercising voting right is 5:30 p.m. on Thursday, June 20, 2019 (Japan Time).

  ‣‣‣Please see the following page for details.

(Translation)

Procedures for Exercising Voting Right via the Internet

If you exercise your voting right via the Internet, please refer to the following. Access the Internet voting website via a computer, smartphone, tablet, or mobile phone and follow the directions on the screen to exercise your voting right.

Procedures to vote by scanning the QR code via a smartphone or tablet

(1) Scan the QR code shown on the bottom right of the voting form.
(2) Please cast your vote by following the directions on the screen.

You may exercise your voting right via the QR code only once. If you wish to re-exercise your voting right, please follow the instructions below on "Procedures to vote by entering your login ID and password."

Procedures to vote by entering your login ID and password

(1) Access the Internet voting website: https://evote.tr.mufg.jp/
(2) Once you have accessed the Internet voting website, 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.
(3) To avoid unauthorized access and tampering, the website will ask you to set a new password once you log on to the website.

Notes

- The site cannot be accessed between 2 a.m. and 5 a.m. daily in Japan Time.
- 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.
- The shareholder will pay all fees arising from accessing the Internet voting website (Internet connection fees, communications fees, etc.)

<**Institutional Investors**>

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