

INVESTORS' NOTE

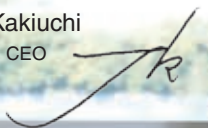
JUN. 2018 No.46

Reports for Year Ended March 2018

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Operating Results Highlights
Business Highlight
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Management Professionals
Social Contribution Activities (Global Coral Reef Conservation Project)
Visiting Places Associated with Mitsubishi Birthplace of Yataro Iwasaki

Top Message

June 2018
Takehiko Kakiuchi
President and CEO



To Our Shareholders

All-time Record High Full-year Earnings of 560.2 Billion Yen Achieved, Exceeding the Full-year Earnings Forecast

Operating Results

First, I would like to express our sincere appreciation for your continued support.

I would like to report our operating results for the year ended March 2018, forecasts for the year ending March 2019 and dividend.

MC Group's consolidated net income for the year ended March 2018 was 560.2 billion yen, an increase of 119.9 billion yen from the previous year. This result exceeded the full-year earnings forecast we announced on February 5, 2018 (a consolidated net income of 540.0 billion yen).

In the Business-related sector, despite the rebound of one-off gains in the previous year, solid accumulation of operating income in the LNG-related,

Asia automotive business etc. of +69.3 billion yen YoY led to an increase in net income. In the Market-related sector, in addition to the rebound of one-off losses in the shipping business, increased operating income in the mineral resource business etc. of +57.6 billion yen led to an increase in net income.

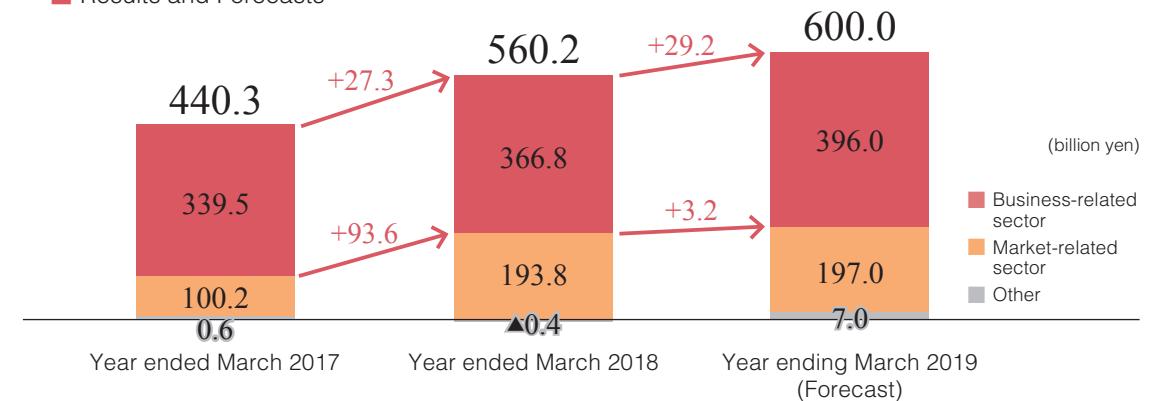
In the year ended March 2018, net income increased in both the Business and Market-related sectors, breaking all-time record high full-year earnings for the first time in ten years. We regard this as "operating results backed by our collective capabilities," which is attributable to the Business-related sector's earning power and the Market-related sector's capturing strong markets.

Forecast for the Year Ending March 2019

In both the Business and Market-related sectors, in addition to the rebound of one-off losses in the previous year, due to the continuously solid operating income, earnings forecast for the year ending March 2019 is expected to be a two-year consecutive all-time record high of 600.0 billion yen.

The Business-related sector is expected to gain approximately 30 billion yen of the increase from the previous year. While coking coal prices are declining, the Market-related sector will maintain the same level of net income as in the previous year for further growth.

■ Results and Forecasts

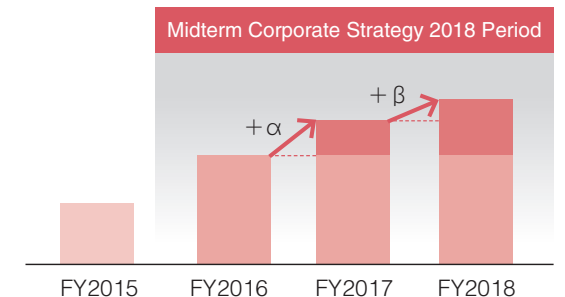


Dividend

Under the "Midterm Corporate Strategy 2018," we focus on dividend as basic approach to returning value to shareholders, and increase dividend flexibly with sustainable earning growth based on a progressive dividend scheme.

The annual dividend per share for the year ended March 2018 is revised from 100 yen (released Feb. 5) to 110 yen (a year-end dividend of 63 yen), based on the achievement of the full-year consolidated net income exceeding our forecast and our strengthened earning power. The annual dividend per share for the year ending March 2019 is expected to increase 5 yen from the year ended March 2018, to 115 yen.

■ Shareholder Returns Policy



Announcement of Accelerating Growth Midterm Corporate Strategy 2018

On May 8, 2018, we announced the “Accelerating Growth Midterm Corporate Strategy 2018.” I would like to explain details of the strategy.

We have achieved all of the financial targets set for before the end of FY 2018 (March 2019) in the “Midterm Corporate Strategy 2018”. In addition, the three management framework we introduced during the period of the Midterm Strategy are steadily progressing (Figure 1).

We came up with a twelve-box matrix as a framework to consider our business portfolio strategy (Figure 2). The horizontal axis represents the industrial fields that respond to universal social needs, classified into four segments. The vertical axis represents three different business models: upstream, mid-stream, and down-stream. By taking a holistic view across numerous industries on this twelve-box matrix, MC will build business portfolios that adapts to external changes.

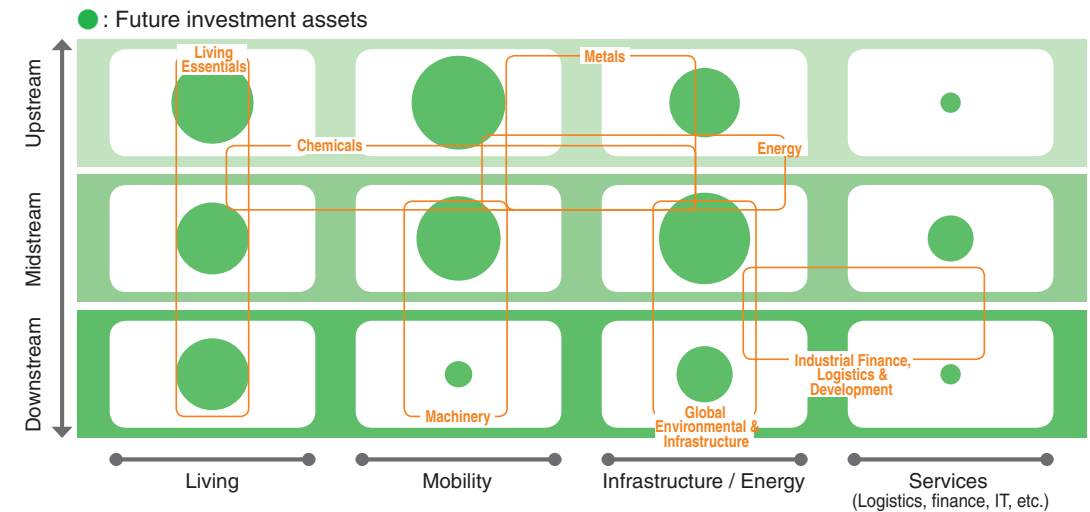
In addition, MC is going to establish a growth mechanism to keep tabs on a wide variety of ongoing businesses for each stage of progress (Figure 3). Taking advantage of its collective capabilities strong enough to be able to take a holistic view across numerous industries, MC will identify “Potential Growth Sources” and incubate them to be “Growth Drivers.” While investing management resources intensively in “Growth Drivers,” which define growth strategies that leverage MC’s strengths, MC will strive to elevate them to “Core Businesses,” involving mergers and acquisitions where necessary. MC will ensure sustainable growth by establishing a mechanism that promotes the metabolism of peaking-out businesses to new businesses as “potential growth sources.”

We thank you for your understanding and continued support.

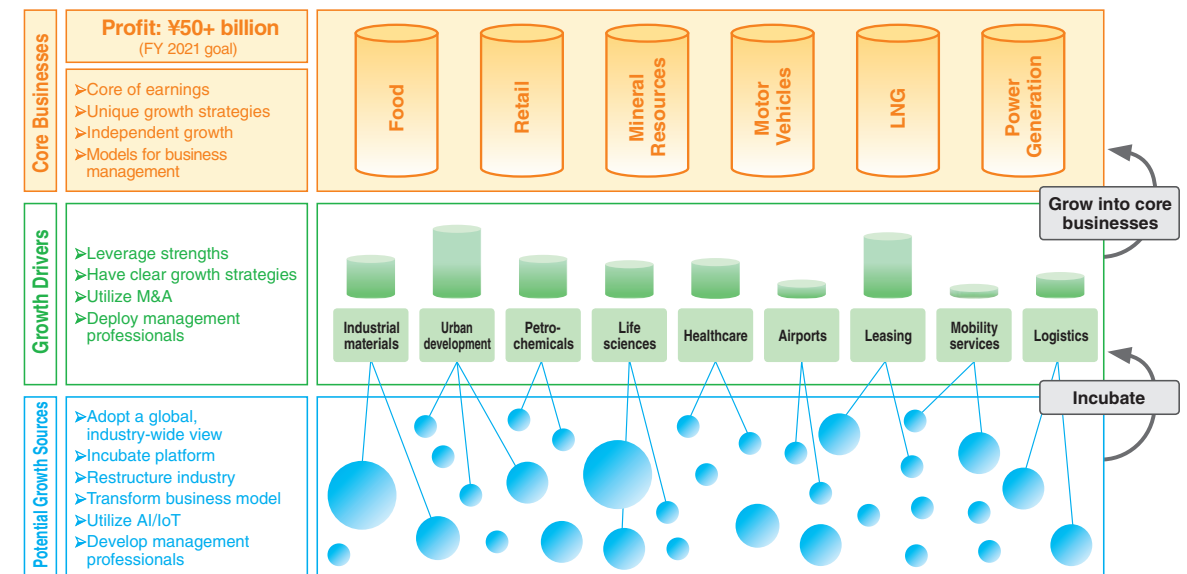
(Figure 1) Progress on Midterm Corporate Strategy 2018

Midterm Corporate Strategy 2018 Targets		Results
Financial Targets	FY 2018 net income: ¥300 billion	FY 2017: ¥560.2 billion (Business-related sector: ¥366.8 billion; Market-related sector: ¥193.8 billion) FY 2018: ¥600 billion (planned) (Business-related sector: ¥396.0 billion; Market-related sector: ¥197.0 billion)
	Circa FY 2020: Double-digit ROE	FY 2017: 10.9% FY 2018: 10.8% (planned)
	Progressive dividend scheme / Flexible dividend increases	FY 2016: ¥80 ; FY 2017: ¥110 FY 2018: ¥115 (planned)
Framework Objectives		Results
Management Framework	A Achievement of an optimal business portfolio balance and visualization of the shift toward “managing” businesses	A-1. On-track to achieve optimal balance (end of FY 2018) A-2. Revising management authority from consolidated perspective; deepening consolidated management
	B Company-wide capital allocation toward growth	B-1. Development of business portfolio growth strategies B-2. Growth mechanisms and specific cases
	C Acceleration of portfolio re-profiling	C-1. Divestment of shale gas, thermal coal, nickel, etc. assets C-2. Increased Business-related sector earning level

(Figure 2) Business Portfolio Strategy



(Figure 3) Growth Mechanisms



Operating Results Highlights (IFRS)

Operating Results for the Year Ended March 2018

Consolidated net income **560.2** billion yen

Annual dividend
Dividend per share **110** yen

Forecast for Year Ending March 2019

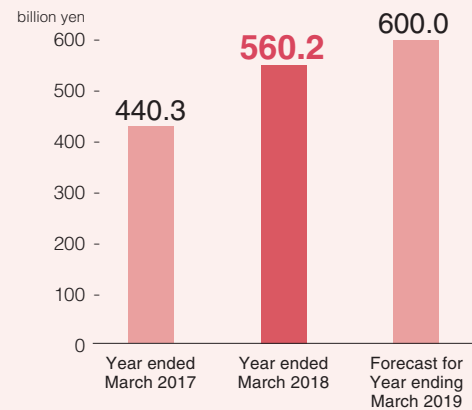
Consolidated net income **600.0** billion yen

Annual dividend
Dividend per share **115** yen

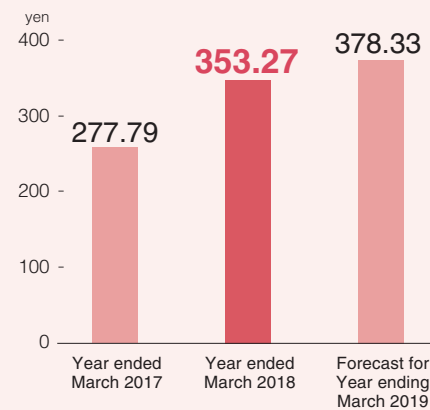
Other indexes and figures

	Revenues	Total assets	Equity	ROE
Year ended March 2017	6,425.8 billion yen	15,753.6 billion yen	4,917.2 billion yen	9.3%
Year ended March 2018	7,567.4 billion yen	16,037.0 billion yen	5,332.4 billion yen	10.9%

Consolidated net income



Consolidated net income per Share

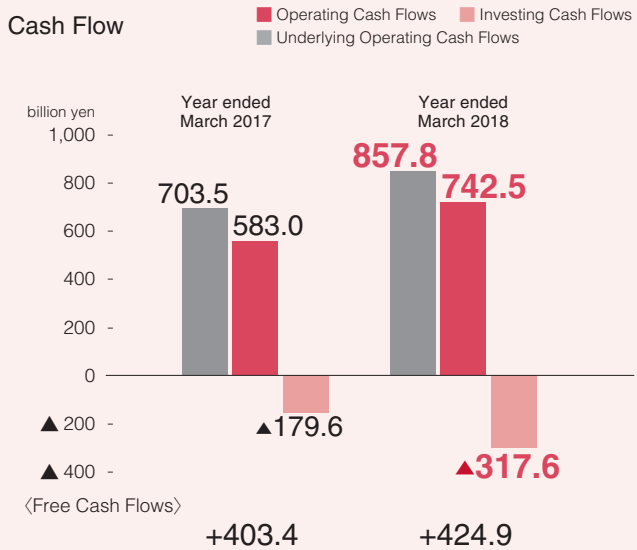


*1 Consolidated net Income refers to the amount of net income attributable to owners of MC, excluding non-controlling interests. Also, equity refers to the amount of total equity attributable to owners of MC, excluding non-controlling interests.

*2 ROE (Return on Equity) is the ratio of consolidated net income to equity.

*3 Net income per share is obtained by dividing net income by the number of shares outstanding (treasury stock and potential shares are not included).

Cash Flow



The breakdown of year ended March 2018, investing activities

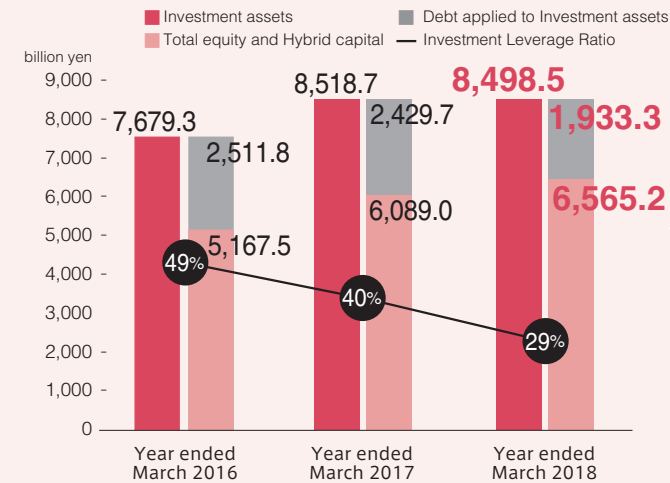
New/Sustaining Investments

- Automotive-related business (Machinery)
- Shale gas business (Energy Business)
- Convenience store business (Living Essentials)

Sales and Collection

- Aircraft leasing business (Industrial Finance, Logistics & Development)
- Shipping business (Machinery)
- Real estate-related business (Industrial Finance, Logistics & Development)
- Listed stocks (Energy Business/Other)

Investment Leverage Ratio



Investment Leverage Ratio

"Investment and financing leverage**" is set as the basic indicator for financial strength and capital allocation, with the target level controlled within the range of 25 to 35%.

*Investment Leverage Ratio represents the relationship between capital and interest-bearing liabilities relating to the balance of MC's investment and financing. As shown in the left figure, the index is calculated from "interest-bearing liabilities worth investment and financing" / "total equity and hybrid capital" (%).

*4 Underlying operating cash flow is defined as operating cash flow excluding changes in assets and liabilities. (=Net income (including non-controlling interests) – DD&A – profits and losses related to investing activities – equity in earnings of affiliated companies not recovered through dividends – allowance for bad debt etc. – deferred tax)

*5 "Total equity and hybrid capital" is the sum of equity including non-controlling interests and 50% of hybrid finance amount.

Other detailed information is available at the Mitsubishi Corporation website, as follows:

<https://www.mitsubishicorp.com/jp/en/ir/library/earnings/fs2017.html>

Business Highlight

These pages introduce how MC operates businesses in the second half of the year ended March 2018.



P11



United Kingdom



Russia



P10



Japan



India



Vietnam



Philippines



Australia



October 10, 2017 / Australia

Energy Business Group

LNG Production Gets Underway at Australia's Wheatstone LNG Project



October 23, 2017 / Japan

Industrial Finance, Logistics & Development Group

New Joint Venture for Data Center Solutions



November 20, 2017 / Philippines

Global Environmental & Infrastructure Business Group

Mitsubishi Corporation Awarded Contract to Supply Rolling Stock for Manila LRT Line-1 in the Philippines



November 22, 2017 / Russia

Living Essentials Group

UNIQLO (RUS) Becomes a Joint Corporation



December 11, 2017 / Japan

Industrial Finance, Logistics & Development Group

Mitsubishi Corporation Subsidiary Marunouchi Infrastructure Launches Japan's First Diversified Infrastructure Fund [See Page 10](#)



December 21, 2017 / Japan

Chemicals Group

Mitsubishi Corporation Invests in and Enters Alliance with Agricultural ICT Solution Start-up Vegetalia



December 25, 2017 / Vietnam

Industrial Finance, Logistics & Development Group

Mitsubishi Corporation Participates in Real Estate Development Project in Ho Chi Minh City, Vietnam



December 27, 2017 / India

Industrial Finance, Logistics & Development Group

Mitsubishi Corporation-Led Japanese Consortium to Acquire Interest in Leading Indian Toll-Road Platform



March 26, 2018 / United Kingdom

Global Environmental & Infrastructure Business Group

Mitsubishi Corporation to Participate in Offshore Wind Farm Project in the UK [See Page 11](#)

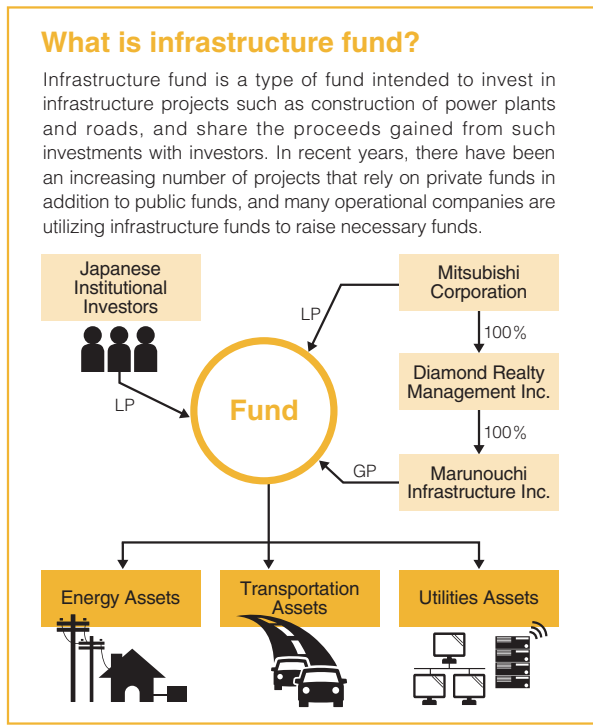
E Mitsubishi Corporation Subsidiary Marunouchi Infrastructure Launches Japan's First Diversified Infrastructure Fund

Industrial Finance, Logistics & Development Group

Marunouchi Infrastructure Inc. ("MII"), a 100 % subsidiary of MC, has launched Japan's first diversified infrastructure fund in November 2017. This fund is designed to target a wide range of industrial sectors in Japan, including energy, transportation, telecommunications, and utilities. The fund has a hard cap of JPY 100 billion, and commitments from institutional investors in Japan reaching more than JPY 30 billion on its first closing are expected to increase to JPY 50 billion in the first half of 2018.

Not only the public sector in Japan including the central and local governments and public corporations, but also the private sector hold a large volume of infrastructure assets. Many of Japan's infrastructure assets, particularly those

developed during the period of rapid economic growth between 1954 and 1973, will need to be refurbished and replaced in the coming decades. With governments trying to ease their fiscal burden and with companies aiming to concentrate on their core businesses, MC sees infrastructure funds playing a greater role in developing and maintaining Japan's infrastructure. In addition, a large number of new infrastructure projects, including those related to the rapidly expanding renewable energy space, are now being developed. MC is seeking an opportunity in developing and maintaining infrastructure in Japan, while simultaneously generating economic value, societal value and environmental value through this Fund.



I Mitsubishi Corporation to Participate in Offshore Wind Farm Project in the UK

Global Environmental & Infrastructure Business Group

MC decided to participate in a new offshore wind farm project in the UK. MC will acquire 33.4% shares in Moray Offshore Windfarm (East) Limited ("MOWEL") from Spain-based EDP Renewables*, through its wholly owned UK-based subsidiary Diamond Generating Europe ("DGE"), a company that manages power generating business for MC Group in Europe, the Middle-East and Africa.

MOWEL has been developing and, in 2018, will start construction one of the UK's largest offshore wind farms. The project is located in the North Sea, 22km off the coast of Scotland. It will have a maximum capacity of 950 MW and will generate enough energy to supply nearly 1,000,000 households from its scheduled commissioning in 2022.

DGE has established a special team of highly qualified in-house professionals who are

exclusively dedicated to managing offshore wind power projects, including two offshore wind farms in Europe. DGE is now drawing on the know-how it has accumulated through its engagement in those projects to take greater initiative in the development, construction and operation of the MOWEL project.

In order to cut greenhouse gas emissions, the EU expects to generate some 50 GW of offshore wind power by 2030. The introduction of more and more offshore wind power generation in the EU ultimately makes the cost of electricity generated by offshore wind power more competitive than other power sources. MC sees its participation in successive offshore wind power businesses as an opportunity to contribute to the realization of a "low-carbon" society.



* A renewable energy company in Spain (headquartered in Madrid)



Special Feature

Growing with Myanmar

MC Group Takes up the Challenge with Collective Capabilities

Myanmar is a country that is changing rapidly in the midst of economic liberalization and democratization. Myanmar, also called the Last Frontier in Asia, is expected to maintain a high economic growth rate of around 7 to 8%. Currently operating 13 businesses in this growth market, to which many international companies are paying attention, MC Group is striving to create new businesses that will become next-generation growth drivers.



Top: Infrastructures in Yangon such as railways are still developing. By leveraging the knowhow of developing of infrastructures gained from projects in Japan and the connection with Japanese companies such as railways companies, MC Group will support the development of Yangon city.

Bottom: MC's employees checking operational status at the Thilawa Industrial Park. The industrial park is operated by a joint venture company between Myanmar (51%) and Japanese consortium of three *sogo shosha* including MC and three banks (49%).

Capturing Opportunities in ASEAN's Most Vibrant Market by Leveraging MC Group's Collective Capabilities

Since Myanmar's transition from military to civilian rule took place in 2011, MC Group has undertaken many projects in cooperation with local major partners, such as the operation of the Mandalay International Airport, construction equipment rental business, food business and distribution business.

In March 2016, when the National League for Democracy led by Ms. Aung San Suu Kyi took control of the government, moves in the country for economic liberalization and democratization sharply accelerated. As a result, new legislation is being introduced with the aim to attract foreign investment.

Under these circumstances, MC Group is focusing on the creation of new businesses in order

to develop its next Growth Drivers. For example, MC launched a large-scale urban development project called the Yoma Central Project in the center of Yangon, Myanmar's largest city. MC also established a hospital management company with the aim to provide advanced medical services.

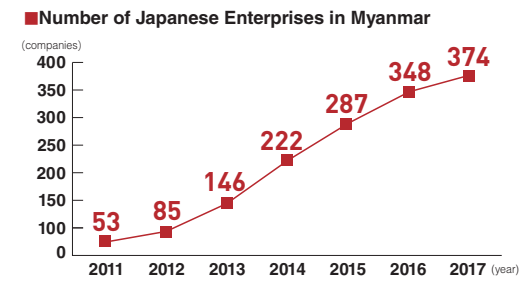
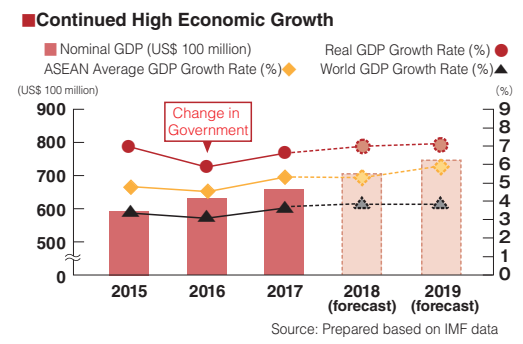
In addition, MC will continue to steadily develop new businesses that will become next-generation growth drivers in Myanmar, including food production and distribution businesses which contribute to the improvement of living standards of people in Myanmar, privatization of domestic airport operations, and infrastructure projects aimed to improve electric power supplying capability. Through these businesses and projects, MC Group will grow along with the economic development of Myanmar.

In January 2018, tariffs on all intra-ASEAN goods were abolished for in CLMV countries including

Myanmar, which allowed for business deployment not only in the domestic market but also in the huge market of the ASEAN Economic Community (AEC). MC Group is promoting various types of businesses, not only by collaborating with leading local business partners such as SPA Group and CDSG*, major corporate groups in Myanmar, but also by leveraging its own collective capabilities such as cross-sectional cooperation across all MC business groups. While steadily capturing Myanmar's economic growth, MC Group will create new businesses from medium- and long-term perspectives, which will become next-generation growth drivers. MC Group not only contributes to the country's economic growth but also tackles social issues, such as impoverished farmers, through international contribution activities focused on agriculture and cultural formation.

*Capital Diamond Star Group

Growth of Myanmar at a Glance





Introduction of MC Group Businesses

This article introduces how MC Group is contributing to the growth of Myanmar through businesses in cooperation with local partners.



The conceptual drawing of the completed Yoma Central.

Urban Development Business

“Yoma Central Project”
– Aiming to Build “Yangon’s Marunouchi”

(Industrial Finance, Logistics & Development Group)

The “Yoma Central Project”, currently under construction in the center of Yangon, is a large-scale urban development project which total construction cost amounts to over US\$ 600 million. In this project, MC, jointly with Mitsubishi Estate, SPA Group, and other partners, will redevelop the site of approximately four hectares on which SPA Group had constructed and operated offices and other facilities, and newly construct and operate offices, condominiums, hotels, and commercial facilities.

In front of the Yangon Central Railway Station, located in the center of Yangon, you can see hotels, movie theaters, and office buildings being lined up. You may feel as if you were standing in the Marunouchi district of Tokyo. Myanmar expects a lot from this large-scale development taking place in Yangon as it will create many jobs, not only during the period of construction, but also after the completion of these facilities. MC Group, jointly with



MC Group members discuss future plans with SPA Group members in a joint meeting.



As Yangon experiences a long rainy season, work interruption due to downpours happens almost daily. Despite such bad conditions, the construction is progressing safely and on schedule based on the plans

its business partners, is going to move this urban development forward as a landmark project that will support the growth of Myanmar.

With this project positioned as the first step to the development of Myanmar, MC Group plans to promote “overall” urban development projects in emerging countries in ASEAN including Myanmar and other regions, by combining the development of social and transportation infrastructures such as railways and the development of real estate.



Operating the second largest international airport in Myanmar, with seven domestic and seven international airlines offering flight services.



Airport Operation Business

Operating Mandalay International Airport

(Global Environmental & Infrastructure Business Group)

The Mandalay International Airport, the second largest international airport in Myanmar, is operated by MC-Jalux Airport Services, a company jointly established by MC, JALUX, and Yoma Development Group under SPA Group. This is the first project in which Japanese companies undertook the operation of an overseas airport with 100% private capital. Through the 30-year concession agreement on the operation, MC Group is supporting Myanmar’s growing demand for air travel boosted by the revitalization of industry and tourism. By leveraging the knowhow gained from this project on the operation and management of infrastructure projects, MC Group will respond to increasing demand for air travel, particularly in emerging countries.



By improving our skills and services, we will earn the trust of customers and become Myanmar’s No. 1 elevator service company.

Elevator & Escalator Business

MC Elevator (Myanmar)

(Machinery Group)

In 2014, MC, jointly with SPA Group, established MC Elevator (Myanmar), a company that sells, installs, and maintains Mitsubishi Electric brand elevators and escalators. MC Elevator successfully established a high-quality brand image with thorough maintenance service, winning a top market share in the country. In Myanmar, many large-scale urban development projects are planned for 2020, including the Yoma Central Project, and this is why MC Elevator is expected to grow further. In the meantime, MC donated elevators to the Shwedagon Pagoda, Myanmar’s symbolic Buddhist temple, supporting the growth of the country not only in industry but also in cultural aspects.

Aiming to improve the living standards of impoverished farmers, the most serious social issue in Myanmar, MC is supporting international NGO, OISCA. This photo shows an OISCA team teaching farmers agricultural techniques.



The Role of Management is to Navigate All Staff Towards the Same Objective.

President, Agrex do Brasil

Mitsuro Kawamata

(above photo center)

Departure from Old Industry Practices

Agrex do Brasil ("AGB") which is engaged in selling agricultural materials to farmers, procuring and exporting grains in Northern Brazil, was struggling with huge inventories of agricultural materials in the latter half of 2015. In addition to skyrocketing interest and inflation rates fanned by political instability pressurizing the Brazilian economy, the farming domain was hit by severe droughts which led to the decline in demand for such materials. Global grain demand continues to increase, and the traditional industry practice of purchasing large quantities of material at the beginning of the year to avoid shortage had backfired, resulting in overflowing inventories.

"We can't increase our inventory any more. We must drastically change our existing material procurement and inventory management practices." Assigned to manage AGB from MC Headquarters, Mitsuro Kawamata was determined to depart from the

old practices of purchasing annual demand at the beginning of the year. He was ready to have in-depth discussions with his staff and proposed a new strategy to purchase materials on an as-needed basis, but was met with strong objections. "The market in Brazil is different from Japan. You don't understand how the industry works here" or "Our suppliers would never accept such terms." There was strong reluctance to take on new challenges or to change long accustomed practices.

Kawamata believes that "it is management's role to navigate the company and lead the staff towards the same objective." With this belief, he indulged in heated discussions with his staff about the need to change mindsets, using sales results, earning projections and other financial data. His enthusiasm begins to overcome the reluctance and his new strategy starts to gain understanding. Many of his staff improved



Kawamata talking with his colleagues about shipping status in front of silos.

Agrex do Brasil

The company was founded in 1994. In response to the increasing demand for grains centered around Asia, MC participated in the management of this company in 2012. The following year, MC made the company its subsidiary. The company operates in northern Brazil to sell agricultural materials (such as seeds, fertilizers, and agrochemicals) and to procure, sell, and export grains such as soybean and corn.



their capability to make optimum proposals to farmers through analysis of inventory and understanding of customer requirements. Kawamata's persistent preaching of the long term benefits of "purchasing materials on an as-needed basis" began to gain understanding from his suppliers, who were also reluctant to change, and finally AGB managed to control inventory to an adequate level.

United by Overcoming Differences

"There are numerous 'differences' that exist in this world, such as countries, generations or industry" say Kawamata. "Instead of using such 'differences' as an excuse to give up, we can overcome such through mutual understanding, creating environments for fair and honest discussions, sharing goals and to march towards the goals." Although many of AGB's competitors in the industry went bankrupt or failed to pay on time as a result of continuing with old practices and carrying excess inventory, as a result of such

changes, AGB was able to continue normal business with its suppliers without interruption. Many of these suppliers later said "We are glad we trusted you" and the relationship with such suppliers has become stronger. AGB staff have gained confidence through this experience and now are motivated by taking on new challenges and thinking out-of-the-box.

"Those staff members with whom I had serious and heated discussions with are now embracing the new strategy and have become missionaries themselves. What pleases me the most is that this is having a positive effect on our Corporate culture," says Kawamata with a sense of confidence. He continues "I am sure there will be more changes to the business environment in the future. I would like this Company to be an organization that can cope with such changes, through each employee thinking by themselves, discussing with others and proactively making necessary changes."

Kawamata, together with his staff, will continue to take on new challenges to bring new perspectives to this industry.

Social Contribution Activities

To Preserve Beautiful Coral Reefs Forever

Global Coral Reef Conservation Project

Coral reefs are in danger today due to climate change, seawater pollution, and other reasons.

In 2005, MC launched the Global Coral Reef Conservation Project with the aim to restore beautiful coral reefs. As described in this article, MC, which serves as an official supporter of the International Year of the Reef 2018, is engaged in various efforts toward coral reef conservation.

Supporting field search activities at three research bases

In recent years, there are growing concerns about coral reefs such as "coral bleaching," which is thought to be due to rising ocean temperatures, and damage to coral caused by seawater pollution. In the Global Coral Reef Conservation Project, various survey and research activities are being conducted from different angles at three research bases: Okinawa, Seychelles and Australia. In addition to providing financial support to the field search, MC sends a group of volunteers internally recruited to those locations for assisting field activities.

The achievements of this Project are posted on MC's homepage and presented in academic conferences. Furthermore, a special summer school is held during the summer vacation for elementary and junior high school students in order to raise their awareness about coral reef conservation.

2018 is the International Year of the Reef, designated by the International Coral Reef Initiative. As an official supporter of the International Year of the Reef 2018, MC will continue to support field search activities and distribute the accomplishments of the Project to raise public awareness about coral reef conservation.

What is coral bleaching?

Coral bleaching is a phenomenon in which the color of coral fades to white due to the loss of zooxanthella that lives inside coral tissues and conducts photosynthesis. If the supply of organic substances from zooxanthella is interrupted, the coral becomes unable to receive nutrition. If this condition continues for a long time, the coral will eventually die.



Seychelles (since 2006)

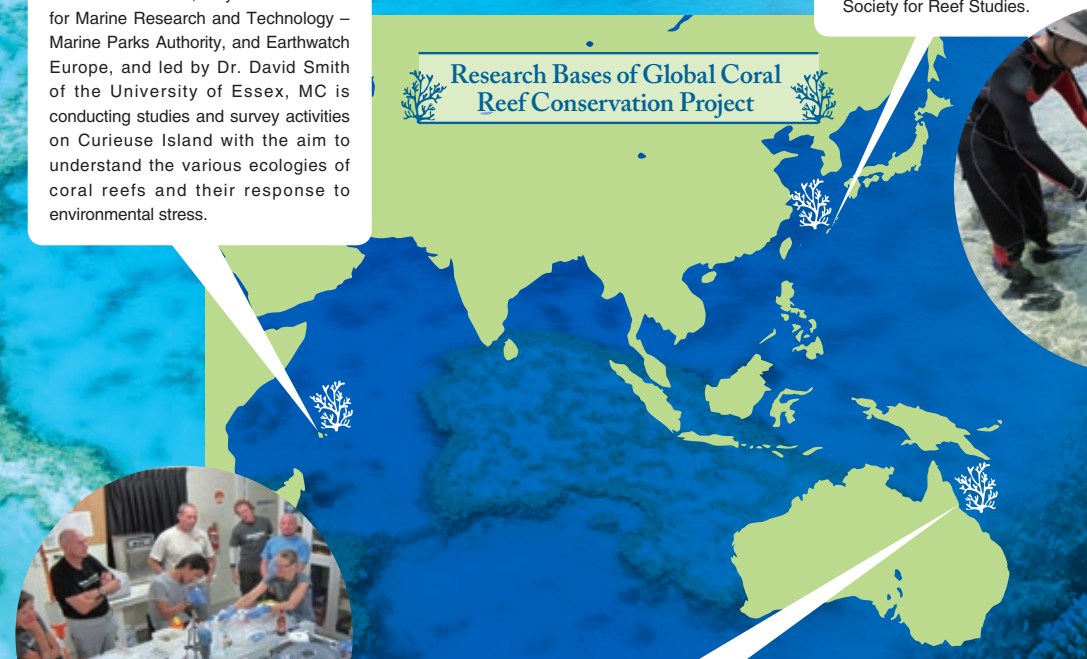
In collaboration with the University of Essex in the U.K., Seychelles Centre for Marine Research and Technology – Marine Parks Authority, and Earthwatch Europe, and led by Dr. David Smith of the University of Essex, MC is conducting studies and survey activities on Curieuse Island with the aim to understand the various ecologies of coral reefs and their response to environmental stress.



Okinawa (since 2005)

The research on coral reefs in Okinawa is currently underway to find out the causes and mechanisms of coral bleaching, to maintain the health of coral reefs, and to establish technologies to restore bleached coral reefs, with Professor Yoshimi Suzuki of Shizuoka University as project leader, and in collaboration with Shizuoka University, University of the Ryukyus, and Earthwatch Japan. In recognition of its continued support to this research, MC was awarded an FY2008 Medal with Dark Blue Ribbon by the Japanese government. In 2012, a paper that summarized these research results received the Best Paper Award from the International Society for Reef Studies.

Research Bases of Global Coral Reef Conservation Project



Australia (since 2011)

In collaboration with James Cook University and Earthwatch Australia, MC is conducting field research on coral diseases in the Great Barrier Reef. The team is particularly studying the impact of seasonal change, light, temperature, and water quality on black band disease.

Visiting Places Associated with Mitsubishi



Birthplace of Yataro Iwasaki – The Place Where Mitsubishi Started

(Aki City, Kochi)

Yataro Iwasaki

Photo courtesy of Mitsubishi Archives



Yataro Iwasaki, the founder of Mitsubishi, was born in (now) Aki-city, Kochi, in 1835. The birthplace in which Yataro, his younger brother Yanosuke (second president of Mitsubishi), and eldest brother Hisaya (third president of Mitsubishi), son of Yataro, grew up remains in the same place, providing glimpses into those old days. The birthplace is open to the public.

The house, with a floor space of about 100 square meters, has the appearance of a standard house for middle-class farmers at that time. In the site surrounded by hedges, there is a house that Yataro's great-grandfather relocated around 1795 and a dozo (mud-wall storehouse). Those buildings make you imagine the life of Yataro at that time. In his birthplace, you can also see the Iwasaki family crest called

“Sangai-bishi” (three-tiered water chestnut), which is said to be the origin of the three-diamond Mitsubishi mark, and “Oyashima no Ishigumi” (the stones arranged in the inner garden), which represents the origin of Yataro’s ambitious dreams. In March 2015, the bronze statue of Yataro that stood in Enokawakami Park in the center of the city was relocated to the front side of his birthplace, always watching the house in which he grew up.

It is about a 10-minute drive from Aki Station to the birthplace of Yataro Iwasaki. In the downtown of Aki City, you can enjoy shopping local products such as eggplants, yuzu citrons, and chirimenjako (dried young sardines). Please visit the site where Mitsubishi started.

Viewing points of Yataro Iwasaki’s birthplace



Oyashima no Ishigumi

There are mysterious stones in the garden. It is said that Yataro in his youth arranged these stones to represent his ambitious global dreams by imitating Oyashima which stands for the Japanese archipelago. Yataro was called “Shipping Tycoon of the Orient.” This place was where his dream began to come true.



Location : 1696 Inokuchiko, Aki-city, Kochi

Access : 40-minute drive to Aki Station from Kochi Ryoma Airport. 50-minute train ride from Kochi Station to Aki Station on the Tosa Kuroshio Railway Gomen-Nahari Line. About a ten-minute drive from Aki Station (parking space available).

Open from 8 a.m. to 5 p.m. (365 days)
Admission free

Bronze statue of Yataro Iwasaki

This bronze statue was built by volunteers marking the 150th anniversary of his birth. The 3.3-meter-tall statue stands on a 1.1-meter-tall base. You can see the grand figure of Yataro looking like he is receiving the wind of times.



Sangai-bishi

The “Sangai-bishi” seen on the onigawara (decorative ridge-end tile) represents the Iwasaki family crest. It is said that today’s three-diamond Mitsubishi mark is derived from this “Sangai-bishi” and “Mitsu-gashiwa” (three oak leaves), the crest of the Yamauchi family in the Tosa Domain. You will also find a three-diamond mark on the wall.



With the aim to contribute to the conservation of the regional environment, MC is maintaining 263ha expanse of mountain forests that MC owns in Aki City (including part of the forests the city possesses) under its forest conservation project named Mitsubishi Corporation Thousand Year Forest (commonly called Yataro's Forest). Through this project, MC will continue to maintain these forests into the future as a token of our appreciation and gratitude for the place associated with MC.

About Us

Corporate Data (As of March 31, 2018)

Company Name	Mitsubishi Corporation
Date Established	July 1, 1954 (Date Registered April 1, 1950)
Capital	¥204,446,667,326
Registered Head Office	Mitsubishi Shoji Building 3-1, Marunouchi 2-chome, Chiyoda-ku, Tokyo, 100-8086, Japan
Number of Employees	Parent company: 5,020 Parent company and all of its consolidated subsidiaries: 77,476

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

*The number of employees is as of March 31, 2018.

Number of Consolidated Subsidiaries and Equity-Method Affiliates 1,293

Directors and Audit & Supervisory Board Members (As of March 31, 2018)

Chairman of the Board	Ken Kobayashi	Director (Outside)	Akihiko Nishiyama (Professor, Ritsumeikan University)
* Director President & CEO	Takehiko Kakiuchi	Director (Outside)	Hideaki Omiya (Chairman of the Board, Mitsubishi Heavy Industries, Ltd.)
* Director Executive Vice President	Kanji Nishiura	Director (Outside)	Toshiko Oka (CEO, Oka & Company Ltd.)
* Director Executive Vice President	Kazuyuki Masu	Director (Outside)	Akitaka Saiki
Director Executive Vice President	Iwao Toide	Director (Outside)	Tsuneyoshi Tatsuoka
Director Executive Vice President	Akira Murakoshi	Senior Audit & Supervisory Board Member (full-time)	Shuma Uchino
* Director Executive Vice President	Masakazu Sakakida	Audit & Supervisory Board Member (full-time)	Hiroshi Kizaki
* Director Executive Vice President	Mitsumasa Icho	Audit & Supervisory Board Member	Tadashi Kunihiro (T.Kunihiro & Co., Attorney-at-Law)
		Audit & Supervisory Board Member	Ikuo Nishikawa
		Audit & Supervisory Board Member	Yasuko Takayama

Note 1: * Indicates a representative director.

Note 2: All Directors (Outside) and Audit & Supervisory Board Members (Outside) are designated as independent Directors or independent Audit & Supervisory Board Members, specified by the Tokyo Stock Exchange and other stock exchange in Japan.

Share Data (As of March 31, 2018)

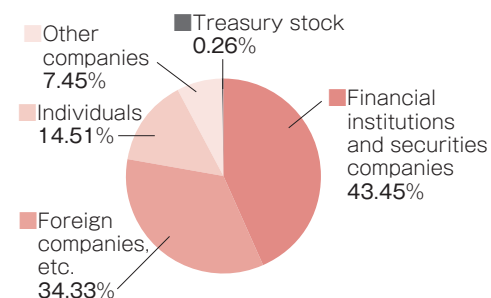
Number of Shares and Shareholders

Number of Shares Authorized for Issuance	2,500,000,000
Number of Shares issued	1,590,076,851
Number of Shareholders	236,503

Mitsubishi Corporation's businesses, sustainability initiatives, investors relations, and latest integrated reports etc. are available on the homepage in detail.

<https://www.mitsubishicorp.com/en/>

Shareholder Composition



Basic Information

Securities Identification Code: 8058

Stock Listings: Tokyo, Nagoya

Unit Share: 100 shares

Fiscal Year: from April 1 to March 31

Ordinary General Meeting of Shareholders: June

Vesting Date to Receive a Year-End Dividend: March 31

Vesting Date to Receive an Interim Dividend: September 30

Public Notices: electronic notification

If electronic notification cannot be implemented due to accidents or other unavoidable causes, public notices shall be placed in the gazette.

<Public Notice Address>

<https://www.mitsubishicorp.com>

Transfer Agent for Shares and Special Accounts Management Institution:

Mitsubishi UFJ Trust and Banking Corporation



Tree-planting News

In the year ended March 2012, MC launched a global environmental preservation and improvement program designed to create abundant and rich forests together with shareholders. Under this program, for every shareholder who consents to receive materials such as Notice of Ordinary General Meeting of Shareholders and investors' notes via e-mail, rather than by post, MC will plant 1 tree per person every 6 months in Malaysia. In the second half of the year ended March 2018, 18,045 shareholders participated in this program. We have planted a total of 315,685 trees to date.

*For details, please visit the following URL. (Japanese only)
<https://www.mitsubishicorp.com/jp/ja/ir/adr/edelivery/>

On the Cover

Urban Development Project in Yangon, Myanmar (Planned Construction Site)

In the center of Yangon, Myanmar's largest city, the construction of a large-scale urban development project called the Yoma Central Project is underway with the opening scheduled for 2021. (Please refer to pp. 12-15 for details of MC Group businesses, including this project, in Myanmar.)