

Note: This English translation is for reference purposes only. In the event of any discrepancy between the Japanese original and this English translation, the Japanese original shall prevail. We assume no responsibility for this translation or for direct, indirect or any other forms of damage arising from the translation.

(Securities code: 7211)

June 6, 2014

To our shareholders

5-33-8, Shiba, Minato-ku, Tokyo

MITSUBISHI MOTORS CORPORATION

President Osamu Masuko

NOTICE OF THE 45TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 45th Ordinary General Meeting of Shareholders of Mitsubishi Motors Corporation (“MMC”) to be held as described as below.

If you are unable to attend, as described in the “Notice on Exercising Voting Rights” (P. 3), you may exercise your voting right(s) in writing or via the Internet. To do so, please review the “Reference Materials” for the Ordinary General Meeting of Shareholders contained in this notice, and exercise your voting right(s) either by posting your voting form so that it arrives before 5:45 p.m. on Tuesday, June 24, 2014 or inputting your vote on the website for exercising voting right(s) before the aforementioned date and time.

1. **Date and time** Wednesday, June 25, 2014 at 10:00 a.m. (Japan time)
2. **Place** 4-10-30, Takanawa, Minato-ku, Tokyo
Prince Hall, Annex Tower, 5th Floor, Shinagawa Prince Hotel
3. **Purposes**
Matters to report
 1. Contents of Fiscal 2013 (from April 1, 2013 to March 31, 2014) Business Report, contents of Consolidated Financial Statements and Audit Reports of Accounting Auditors and Board of Statutory Auditors on the Consolidated Financial Statements
 2. Report on the Fiscal 2013 (from April 1, 2013 to March 31, 2014) Financial Statements**Matters for resolution**
 - Proposal No. 1 Appropriation of surplus
 - Proposal No. 2 Partial amendments to the Articles of Incorporation
 - Proposal No. 3 Election of 14 Members of the Board
 - Proposal No. 4 Election of 2 Statutory Auditors
 - Proposal No. 5 Payments of retirement benefits to retired or retiring Members of the Board and payments of retirement benefits to Members of the Board due to abolishment of retirement benefits plan
 - Proposal No. 6 Payments of retirement benefits to retired or retiring Statutory Auditors
 - Proposal No. 7 Revision of compensation for Statutory Auditors
4. **Notice on Exercising Voting Rights**
Please refer to the “Notice on Exercising Voting Rights” described on P. 3.

Voting Card

- If you attend the meeting, please present the enclosed voting card to the reception desk.

Notes

- If you exercise your voting rights by proxy, one other shareholder who possesses voting rights may attend the General Meeting of Shareholders as your proxy. Please note that the shareholder acting as your proxy must submit a document evidencing his or her right of representation.
- If it becomes necessary to amend any items contained in the reference materials for the Ordinary General Meeting of Shareholders, the Business Report, the Consolidated Financial Statements or the Financial Statements, the amended material will be posted on MMC's website at:
(http://www.mitsubishi-motors.com/publish/ir_jp/stockinfo/meeting.html)
- The below-mentioned documents are not included in this Notice of Ordinary General Meeting of Shareholders, but are posted on MMC's website pursuant to laws and regulations and Article 13 of MMC's Articles of Incorporation. Consequently, the documents attached to this notice are part of the documents that were audited by the Statutory Auditor and the Accounting Auditors in preparing the Audit Reports.
 - (a) "Accounting Auditors" and "System to ensure that the Members of the Board's performance of their duties complied with applicable laws and regulations and the Articles of Incorporation of MMC and other systems to ensure appropriate business activities" of Business Report
 - (b) Notes to Consolidated Financial Statements
 - (c) Notes to Financial Statements(http://www.mitsubishi-motors.com/publish/ir_jp/stockinfo/meeting.html)

Internet Broadcast

- MMC will broadcast the General Meeting of Shareholders live on the Internet. Please view the broadcast by accessing MMC's website at the following link.
(<http://www.mitsubishi-motors.com/jp/>)
Date and time of availability: Wednesday, June 25, 2014, from 10:00 a.m. (Japan time)
 - The live broadcast will end just before the session of questions from shareholders and answers.
 - You may not be able to view the broadcast depending on your equipment or network environment.
 - Despite the meeting will be filmed from the back of the meeting venue, shareholders attending the meeting may unavoidably come into the picture at times. We ask for your kind understanding in this matter.

Viewing the Meeting After the Broadcast

- The General Meeting of Shareholders will be available to view as a recorded video. Please view the video by accessing MMC's website at the following link.
(<http://www.mitsubishi-motors.com/jp/>)
Period of availability: Approximately one month starting on Wednesday, June 25, 2014

Notice on Exercising Voting Rights

1. Exercising Voting Rights in Writing

Indicate “for or “against” on your voting form enclosed herewith and submit it to the Company.

In case any voting forms indicating neither “for” or “against” for each proposal are submitted, MMC will treat such voting forms as indicating “for”.

2. Exercising Voting Rights via the Internet

If you exercise your voting right(s) via the Internet, you are kindly requested to ascertain the following items and exercise your voting right(s):

(1) Website for Exercising Voting Rights

- (i) To exercise your voting right(s) via the Internet, you are kindly requested to visit the website for exercising voting right(s) (<http://www.evotep.jp/>) via PCs, smartphones, or cell phones and use that site in accordance with indication on the display. (Please note, however, that the website will not be available from 2:00 a.m. to 5:00 a.m. on each day.)
- (ii) The website for exercising voting right(s) may not be available depending on usage environment of the Internet, services to which you subscribe, or device model you use.
- (iii) If you have any questions about the website for exercising voting right(s) (<http://www.evotep.jp/>), please make inquiries to the helpdesk shown below.

(2) How to Exercise Voting Right(s) via the Internet

- (i) On the website for exercising voting right(s) (<http://www.evotep.jp/>), you are kindly requested to use “login ID” and “tentative password” stated on your voting form to enter “for” or “against” in accordance with the indication on the display.
- (ii) To prevent unauthorized access or falsification of the content for exercising voting right(s) by a person other than a shareholder, shareholders who exercise voting rights via the Internet are kindly requested to change the “tentative password” on the website for exercising voting right(s).

(3) Expenses Incurred to Visit the Website for Exercising Voting Right(s)

Any Internet connection costs, communication charges, etc., incurred to access the website for exercising voting right(s) via PCs, smartphones or cell phones will be borne by shareholders.

Inquiries about the system, etc.

Stock Transfer Agency Department of Mitsubishi UFJ Trust & Banking Corporation (Helpdesk)

Telephone: 0120-173-027 (toll free)

Operating hours: 9:00 – 21:00

3. Deadline for Exercising Voting Right(s) in Writing or via the Internet

The deadline for exercising voting right(s) is 5:45 p.m. on Tuesday, June 24, 2014. When exercising voting right(s) in writing, post the voting form so that it arrives before the aforesaid deadline. When exercising voting right(s) via the Internet, ensure the inputting of your vote to the website for exercising voting right(s) has been completed before the aforesaid deadline.

4. Handling of Case Where Voting Rights Are Exercised in Duplicate in Writing and via the Internet

- (1) In case a voting right is exercised in duplicate in writing and via the Internet, exercising of voting rights over the Internet shall be regarded as valid.
- (2) Except in case (1) above, in case a voting right is exercised in duplicate, the last exercising of the voting right shall be regarded as valid.

<For institutional investors>

Institutional investors may use the “Electronic Proxy Voting Platform for Institutional Investors” managed by ICJ, Inc.

(Attached documents)

Business Report

(From April 1, 2013 to March 31, 2014)

1. Current status of MMC group

(1) Review and results of business activities

The fiscal year under review falls on the last year of our mid-term business plan: “Jump 2013.” MMC group has worked strenuously on emerging markets, environmental initiatives and raising the bar on profits to achieve “Growth and Leap Forward,” which is the fundamental goal of the plan. Consolidated results for the fiscal year under review are as follows:

Sales volume (retail) increased 60,000 units, or 6%, from the previous fiscal year to 1,047,000 units. By area, in Japan, while the number of registered vehicles fell below that of the previous fiscal year, the number of sales volume of minicars increased 9,000 units, or 7%, compared to the previous fiscal year to 143,000 units, because sales of *eK Space* launched onto the market in February 2014 were favorable, in addition to brisk sales of new models of *eK Wagon* and *eK Custom* marketed in June 2013. In North America, the effects of new automobile sales, such as new models of *Outlander* and *Mirage* drove up sales volume by 12,000 units, or 14%, from the previous fiscal year to 97,000 units. In Europe, the effects of new automobile sales, including those of the *Outlander PHEV*, increased 21,000 units, or 11%, from the previous fiscal year to 202,000 units. In the Asian region, while there was a reduction in the number of automobile sales in Thailand due to a rebound to the termination of the “First Car Buyer Program” in December 2012, as well as a slump in demand because of political turmoil, sales volume in the Philippines and Indonesia hit record peaks, in addition to a large growth of sales volume in China centering on GAC Mitsubishi Motors Co., Ltd. Hence, sales volume remained confined to a reduction of 13,000 units, or 4%, compared to the previous fiscal year, to 344,000 units on a region-wide basis. In other areas, sales volume in Australia and New Zealand, Latin America, and Middle East and Africa regions outpaced the previous fiscal year’s sales performance; as a consequence, sales volume increased 31,000 units, or 14%, from the previous fiscal year to 261,000 units.

Consolidated net sales increased 278.3 billion yen, or 15%, from the previous fiscal year to 2,093.4 billion yen. While there were increases in selling expenses and research and development expenses, consolidated operating income soared 56.0 billion yen, or 83%, from the previous fiscal year, to 123.4 billion yen as a result of having carried out cost-cutting measures, in addition to favorable foreign exchange rates. Consolidated ordinary income increased 35.6 billion yen, or 38%, from the previous fiscal year to 129.5 billion yen. Consolidated net income surged 66.7 billion yen, or 176%, from the previous fiscal year to 104.7 billion yen, achieving a new record for all the income categories of operating income, ordinary income, and net income.

Regarding the consolidated results of each segment, net sales of the Automobiles sector showed an increase of 276.1 billion yen, or 15%, from the previous fiscal year to 2,081.2 billion yen. Net sales of the Financial Services sector also increased 2.1 billion yen, or 21%, from the previous fiscal year to 12.2 billion yen.

Principal measures the MMC group carried out during the fiscal year under review are as follows:

<Overview>

In terms of products, MMC marketed the *eK Wagon* and *eK Custom* in June 2013 and *eK Space* in February 2014. These vehicle models were planned and developed by NMKV Co., Ltd., which is a joint venture with Nissan Motor Co., Ltd., in the minicar business, and are manufactured at MMC’s Mizushima Plant. In addition, in February 2014, we launched new models of the *Minicab Truck* and *Minicab Van* mini-car class commercial vehicles, as well as the new *Townbox* minicar model. In Thailand, a new-generation global compact sedan, *Attrage*, manufactured at the third factory of Mitsubishi Motors (Thailand) Co., Ltd., was put on the market in July 2013; since then, the number of countries to which it has been introduced has gradually increased to include the Philippines and other ASEAN countries.

In terms of technologies, MMC has successively introduced to various countries in the world *Outlander PHEV*

equipped with the Plug-in Hybrid EV System, which is an electric vehicle technology that takes consolidated control of drive battery and motors, engine, and four-wheel-drive system. In Europe, MMC launched sales in late October 2013 and had obtained orders for approximately 18,000 units by March 31, 2014. This *Outlander PHEV* and the Plug-in Hybrid EV System, which were recognized not only for high fuel economy and environmental performance, but also excellent drivability and luxury vehicle levels of silence, were awarded the “Innovation” award of the “Car of the Year Japan 2013-2014” and the “RJC Technology of the year 2014” award.

Under MMC’s regional strategy, in Russia and China, MMC launched the manufacture of the *Pajero Sport* midsize SUV (sport-utility vehicle) at PCMA Rus LLC, a joint venture with PSA Peugeot Citroën in July 2013 and at GAC Mitsubishi Motors Co., Ltd., a joint venture between Guangzhou Automobile Group Company, Ltd. and Mitsubishi Corporation in September 2013. In Brazil and Malaysia, MMC started local production of a compact SUV called the *ASX* in July 2013 and January 2014, respectively. In Myanmar, we opened the first service center in Yangon in May 2013 and established a second center in Mandalay in December 2013. Besides, in preparation for the future expansion of motorization in Africa, MMC launched operations in January 2014 by setting up an office in Nairobi, Kenya with the main aim of collecting information on African markets and revitalizing local sales networks. In March 2014, as part of shoring up our production base in the ASEAN region, Mitsubishi Motors Philippines Corp., which is the manufacturing and sales company in the Philippines, acquired a former factory of Ford Motor Company (Philippines).

In terms of collaborations, with the aim of extending our strategic partnership with Nissan Motor Co., Ltd. to the Renault-Nissan Alliance, MMC reached an agreement to study a new project to share products, technologies, and production capacity with 3 companies in November 2013.

Regarding production, the Mizushima Plant reviewed layouts to consolidate lines and to become more suitable for minicar-centric production. In addition, the Nagoya Plant undertook a large-scale refurbishment in stages, including renovation of assembly lines by introducing a new conveyor system and introducing additional unmanned parts suppliers. MMC will further enhance the price competitiveness of products by raising production efficiency through these efforts and reduce costs.

<Customer First Program>

Under the “Customer-First Program” which comprised promotion activities for quality reform released in April 2013, under the Reform Promotion Committee reporting to the president, MMC has promoted reforms by three separate reform teams: product quality, corporate culture, and operational quality. Regarding quality, in particular, with a view to achieving the level of an industry leader for all aspects of vehicle quality, MMC has been working to improve the quality of newly introduced vehicle models by establishing quality indicators such as the number of flaws occurring within three months after delivery of vehicles and a period until countermeasures are decided after the occurrence of flaws, as well as quality targets to be achieved. To clarify the commitments of MMC and its top management, in October MMC announced its statement of quality reform in “Quality Upgrade” and incorporated enhanced vehicle quality from a customer’s perspective into priority items in the new mid-term business plan. To promote such reforms, company-wide efforts are critical from the respective viewpoints of product quality reform, corporate culture reform, and operational quality reform throughout the value chain. To this end, MMC is also working on changing the consciousness of individual employees, such as through implementation by general manager-class employees of workshops, including an internal consciousness survey.

<Capital Strategy>

To achieve a resumption of dividend payments on common stock, which MMC set as one of the targets in its mid-term business plan “Jump 2013,” MMC eliminated an accumulated loss in August 2013 and announced the “Mitsubishi Motors Capital Restructuring Plan” in November with the aim of cleanup of preferred stock. Based thereon, it resolved a capital increase through a public offering of common stock in January 2014, and raised more than 266.7 billion yen in combination with a capital increase through a third-party allotment carried out. Through the acquisition of preferred stock financed with these funds, MMC cancelled all preferred stock on March 14, 2014 and created an environment for resuming dividend payments on common stock. Of funds raised through a

public offering, etc., funds that exceeded the acquisition funds of preferred stock will be used for capital expenditures.

At present, after carrying out this capital restructuring plan, Mitsubishi Heavy Industries, Ltd., Mitsubishi Corporation and the Bank of Tokyo-Mitsubishi UFJ, Ltd. hold 34% or more of voting rights in total, and will continue to provide business support to MMC. Mitsubishi Heavy Industries, Ltd. holds 20% or more of the voting rights in total through direct and indirect holdings, and will basically maintain MMC as an equity-method affiliate during the period of the new mid-term business plan. Furthermore, in December 2013, MMC concluded a technical support agreement with Mitsubishi Heavy Industries, Ltd. on technical support for MMC in terms of development and quality.

Thanks to the generous support of customers and shareholders, MMC can see light at the end of the tunnel in terms of revitalization. Going forward, MMC will work on continuing stable dividend payments and accelerating investments toward further growth through the new mid-term business plan, “New Stage 2016,” extending from fiscal 2014 through fiscal 2016, which was announced in November 2013.

(2) Capital expenditures

MMC group’s capital expenditures made during the fiscal year under review amounted to 72.2 billion yen in total as a result of investments to increase capacity at production bases, enhance production efficiency, and respond to the business continuity plan for emergencies, in addition to new product-related investments, as well as investments in facilities for developing new safety and environmental technologies, and improving and strengthening the IT environment.

(3) Financing conditions

MMC issued 238,169,700 new shares through a public offering with a payment date of January 29, 2014 and an additional offering via over-allotment with a payment date of February 25, and raised more than 266.7 billion yen in total (the issue price was 1,120 yen per share).

Funds needed for the fiscal year under review were financed by funds obtained from operating activities and bank loans.

(4) Issues to be addressed

MMC group completed a cleanup of preferred stock, which had long been viewed as an issue of “Step Up 2010” through “Jump 2013” since the “Revitalization Plan” commenced in 2005, and created an environment for realizing the resumption of dividend payments on common stock. Looking to the future, while a reduction of domestic demand in reaction to a rush of demand before the consumption tax hike is unavoidable in the short run, given the business environment surrounding the automobile industry, a certain level of improvement can be expected due to recoveries of overseas economies. On the other hand, the industry has been exposed to risks, such as political and economic instability of emerging countries, which are seen as growth markets, mid- to long-term economic slowdown in advanced country markets, fluctuations in foreign exchange rates, intensifying competition among manufacturers, etc.

Given such circumstances, the MMC group has positioned the new mid-term business plan, “New Stage 2016,” as a business plan for a “New Stage of Growth.” In the “New Stage of Growth,” there are five key principles: “Revenue growth by launching strategic models,” “Enhancing the MMC brand and identity,” “Reinforcing our production base in ASEAN countries,” “Establishing an SUV brand with a strong foothold in emerging markets,” and “Effective use of resources through business partnerships.” To these ends, MMC aims to achieve the new mid-term business plan by working on the following key measures:

- (i) Revenue growth by launching strategic models
- (ii) Development of next-generation technology

- (iii) Strengthening of regional strategies
- (iv) Restructuring of operating structure
- (v) Establishment of stable business foundation
- (vi) Actions for quality improvement

The challenges for achieving the new mid-term business plan “New Stage 2016” are as follows. Under “Jump 2013” MMC established new factories in Thailand, China and Russia and started up production there under joint ventures. While further strengthening these businesses and establishing strong revenue streams, MMC will also focus on its strategic products by taking advantage of its strength in pickup trucks, SUVs and crossover-affiliated type vehicles. Aiming to resoundingly meet the ever-rising global needs for environmentally responsive technologies and safety measure technologies and firmly link the medium- to long-term growth in the Asian markets to sales results, we will strengthen our organizations in the emerging markets while continuing to conduct innovative research and cutting-edge technology development with a firm vision that goes even beyond the new mid-term business plan.

In fiscal 2014, which falls on the first year of the new mid-term business plan, MMC will market a new pickup truck model as the first of its strategic products. As part of shoring up the production base in the ASEAN region, while looking ahead to the future growth of the automobile market in the Philippines, MMC will relocate the head office and factories of Mitsubishi Motors Philippines Corporation to a factory the company acquired in March 2014, to strengthen the business foundations in the country by restructuring its production capability.

Furthermore, MMC will continue the “Customer First Program” comprising company-wide promotional activities for quality reform.

In doing so, MMC will give compliance first priority and pay further attention to communities and environment as a conscientious corporation while maintaining trust from customers and community.

In addition, MMC will reinforce governance by constantly reviewing its internal control system and strive to improve and enhance compliance with laws/regulations, ensuring fairness and efficiency of business execution.

MMC has entered a new stage of growth through “New Stage 2016” and will achieve a steady expansion of net sales and an increase in earnings, as well as aim to build a system that can return profits to shareholders in a stable manner. MMC asks for the continued support and guidance from its shareholders.

(5) Financial position and operating results

	Fiscal 2010	Fiscal 2011	Fiscal 2012	Fiscal 2013
Net sales <i>(In millions of yen)</i>	1,828,497	1,807,293	1,815,113	2,093,409
Automobiles	1,817,949	1,797,039	1,805,073	2,081,212
Financial services	10,754	10,398	10,059	12,157
Elimination or unallocated	(206)	(144)	(19)	38
Ordinary income <i>(In millions of yen)</i>	38,949	60,904	93,903	129,472
Net income <i>(In millions of yen)</i>	15,621	23,928	37,978	104,664
Net income per share <i>(In yen)</i>	2.82	4.32	6.61	156.60
Net assets <i>(In millions of yen)</i>	248,092	265,620	351,227	550,009
Stockholders' equity per share <i>(In yen)</i>	(35.90)	(32.61)	(9.21)	549.63
Total assets <i>(In millions of yen)</i>	1,312,511	1,321,306	1,452,809	1,543,890

- (Notes)
1. Figures in parentheses () are losses.
 2. Net income per share is calculated using the number of shares after deduction of the average number of treasury stock during each fiscal year from the average number of issued shares during each fiscal year.
 3. Stockholders' equity per share is calculated using the number of shares after deduction of the number of treasury stock at each fiscal year end from the total number of issued shares at each fiscal year end.
 4. Ten shares of common stock were consolidated into one share on August 1, 2013, and calculated net income per share and stockholders' equity per share on the assumption that the share consolidation was conducted at the beginning of the fiscal 2013.
 5. The primary reasons for the increase in consolidated net income in fiscal 2011 compared to fiscal 2010 were improvements in the model mix and others and the effects of reductions in raw material and other costs.
 6. The primary reasons for the increase in consolidated net income in fiscal 2012 compared to fiscal 2011 were improvements in the model mix and others and the effects of reductions in raw material and other costs.
 7. The primary reasons for the increase in consolidated net income in fiscal 2013 compared to fiscal 2012 are as described in "1. (1) Review and results of business activities."

(6) Major subsidiaries (As of March 31, 2014)

Company Name	Location	Capitalization (In millions)	Ownership (%)	Business Lines
Hokkaido Mitsubishi Motor Sales Co., Ltd.	Hokkaido	JPY 100	100.00	Automobile sales
Higashi Nihon Mitsubishi Motor Sales Co., Ltd.	Fukushima	JPY 100	100.00	Automobile sales
Kanto Mitsubishi Motor Sales Co., Ltd.	Tokyo	JPY 100	100.00	Automobile sales
Chubu Mitsubishi Motor Sales Co., Ltd.	Aichi	JPY 100	100.00	Automobile sales
Nishi Nihon Mitsubishi Motor Sales Co., Ltd.	Osaka	JPY 100	100.00	Automobile sales
Mitsubishi Automotive Logistics Technology Co., Ltd.	Kanagawa	JPY 436	83.24	Automobile transport, maintenance and sales of parts
Pajero Manufacturing Co., Ltd.	Gifu	JPY 610	100.00	Automobile manufacture
Suiryo Plastics Co., Ltd.	Okayama	JPY 100	100.00	Manufacture of automobile parts
Mitsubishi Automotive Engineering Co., Ltd.	Aichi	JPY 350	100.00	Automobile engineering
Mitsubishi Motors North America, Inc.	U.S.A.	USD 398	100.00	Automobile manufacturing, sales
Mitsubishi Motors Europe B.V.	Netherlands	EUR 1,282	100.00	Sales of parts
Mitsubishi Motors (Thailand) Co., Ltd.	Thailand	THB 7,000	100.00	Automobile manufacturing, sales
Mitsubishi Motors Australia, Ltd.	Australia	AUD 1,789	100.00	Automobile sales
Mitsubishi Motors Philippines Corp.	Philippines	PHP 1,640	51.00	Automobile manufacturing, sales
Mitsubishi Motors Credit of America, Inc.	U.S.A.	USD 260	100.00	Automobile leasing, sales, financing

(Note) MMC's ownership of Mitsubishi Motors Credit of America, Inc. consists of ownership through MMC's subsidiary.

(7) Major businesses (As of March 31, 2014)

The major businesses of the Mitsubishi Motors Corporation group (the “MMC group”) are as follows:

(a) Automobiles

MMC group’s major businesses are automobiles and parts for engineering, manufacturing and sales. MMC group’s major products are as follows:

(i) SUVs and pickup trucks

RVR/Outlander Sport/ASX, Outlander, Outlander PHEV, Triton/L200/L200 Sportero/Strada/Strada Triton, Pajero/Montero, Pajero Sport/Montero Sport/Nativa/Challenger **

(ii) Passenger cars, minivan

Attrage/Mirage G4, Galant Fortis/Lancer, Galant Fortis Sport Back/Lancer Sportback, Dignity, Delica D:2, Delica D:3, Delica D:5, Delica Van, Proudia, Mirage/Space Star, Lancer Evolution X, Lancer Cargo*

(iii) Minicars

i-MiEV, eK Space, eK Wagon, Townbox, Minicab Truck, Minicab Van, MINICAB-MiEV, MINICAB-MiEV TRUCK

(Note) Those marked with asterisks (*) are vehicle models exclusively available abroad.

(b) Financial services

MMC group is engaged in leasing, sales financing and others for automobiles.

(8) Major offices, research & development centers and plants (As of March 31, 2014)

(a) MMC

Head Office	Minato-ku, Tokyo
Research & Development Center	Okazaki, Aichi
EV Research & Development Center	Okazaki, Aichi
Kyoto Research & Development Center	Kyoto, Kyoto
Tokachi Research & Development Center	Kato-gun, Hokkaido
Nagoya Plant	Okazaki, Aichi
Mizushima Plant	Kurashiki, Okayama
Powertrain Plant	
Powertrain Plant–Kyoto	Kyoto, Kyoto
Powertrain Plant–Shiga	Konan, Shiga
Powertrain Plant–Mizushima	Kurashiki, Okayama

(b) Subsidiaries

Subsidiaries are as presented in “1. (6) Major Subsidiaries.”

(9) Employees (As of March 31, 2014)

Segment	Number of Employees (persons)
Automobiles	30,223 (5,424)
Financial services	57 (1)
Total	30,280 (5,425)

- (Notes) 1. The number of employees is the number of employees currently on duty (excluding individuals seconded from MMC group to other companies and including individuals seconded to MMC group from other outside companies). Employees at unconsolidated subsidiaries are not included.
2. Figures in parentheses () are temporary employees (temporary contract employees, part-time employees, fixed-term employees, dispatched employees, etc.) and are not included in the main figures.

(10) Major lenders (As of March 31, 2014)

Lender	Loans Outstanding
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	24,661 million yen
Bangkok Bank Public Company Limited	21,656
Mitsubishi UFJ Trust and Banking Corporation	7,518
Development Bank of Japan Inc.	3,000
Mizuho Bank, Ltd.	2,933
The Bank of Yokohama, Ltd.	2,558
Sumitomo Mitsui Banking Corporation	2,162
The Norinchukin Bank	1,740
Mizuho Trust & Banking Co., Ltd.	1,640
The Shizuoka Bank, Ltd.	1,250

2. Stock of MMC (As of March 31, 2014)

(1) Total number of issuable shares

1,575,000,000 shares

(Note) The total number of issuable shares was changed by resolutions passed at the ordinary general shareholders' meeting and each class shareholders' meeting held on June 25, 2013, as well as the extraordinary general shareholders' meeting and each class shareholders' meeting held on December 26, 2013.

(2) Total number of issuable classified shares, total number of issued shares and number of shareholders

Type	Total number of issuable classified shares	Total Number of Issued Shares	Number of Shareholders
Common stock	1,575,000,000 shares	983,661,919 shares	381,183 persons
First Series Class A preferred stock	42,200	0	0
First Series Class G preferred stock	130,000	0	0
Second Series Class G preferred stock	168,393	0	0
Third Series Class G preferred stock	10,200	0	0
Fourth Series Class G preferred stock	30,000	0	0

- (Notes)
1. The total number of issuable classified shares was changed by resolutions passed at the ordinary general shareholders' meeting and each class shareholders' meeting held on June 25, 2013, as well as the extraordinary general shareholders' meeting and each class shareholders' meeting held on December 26, 2013.
 2. The total number of issued shares of common stock was increased/decreased as follows during the fiscal year under review:
 - On April 10 and July 10, 2013, the number of issued shares of common stock increased by 148,039,214 shares, due to conversion from First Series Class A preferred stock.
 - On August 1, 2013, the number of issued shares of common stock decreased by 5,606,045,770 shares, because ten shares of common stock were consolidated into one share. On the same day, the number of shares for share unit of common stock was changed from 1,000 shares to 100 shares.
 - On January 29, 2014, the number of issued shares of common stock increased by 217,750,000 shares due to the issuance of new shares through a public offering. In Addition, on February 25, 2014, the number of issued shares of common stock increased by 20,419,700 shares due to the issuance of new shares via third-party allotment.
 - On March 5, 2014, the number of issued shares of common stock increased by 122,598,245 shares due to conversion from First Series Class A preferred stock, First Series Class G preferred stock, Second Series Class G preferred stock and Fourth Series Class G preferred stock.
 3. On March 14, 2014, all classes of preferred stock were cancelled due to the cancellation of treasury stock. Hence, there were no preferred stock outstanding at the end of the fiscal year under review.
 4. The number of shareholders holding common stock increased by 24,840 persons from the end of the previous fiscal year.

(3) Major shareholders

Name of Shareholder	Number of Shares	Ratio of Shareholding
Mitsubishi Heavy Industries, Ltd.	124,293,855 shares	12.63%
Mitsubishi Corporation	99,044,251	10.07
MHI Automotive Capital LLC MMC Stock Investment Silent Partnership 1	38,638,625	3.92
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	38,517,159	3.91
MHI Automotive Capital LLC MMC Stock Investment Silent Partnership 2	33,968,253	3.45
The Master Trust Bank of Japan, Ltd. (Trust account)	20,513,600	2.08
Japan Trustee Services Bank, Ltd. (Trust account)	19,592,100	1.99
Mitsubishi UFJ Trust and Banking Corporation	13,014,521	1.32
Meiji Yasuda Life Insurance Company	9,459,459	0.96
State Street Bank West Client-Treaty	7,284,541	0.74

- (Notes)
1. The above numbers of shares are the numbers entered in the shareholder registry of common stock.
 2. The above ratios of shareholding have been calculated excluding treasury stock (221,383 common stock).

3. Stock acquisition rights of MMC (As of March 31, 2014)

Not applicable.

4. Members of the Board and Statutory Auditors

(1) Members of the Board and Statutory Auditors (As of March 31, 2014)

Position	Name	Responsibility	Important Concurrent Positions
*Chairman of the Board	Takashi Nishioka		Senior Executive Advisor, Mitsubishi Heavy Industries, Ltd.
*President	Osamu Masuko		
*Executive Vice President (in charge of Corporate Planning and Domestic Sales Strategic)	Hiizu Ichikawa	Head Officer of the Headquarters, Corporate Planning & Finance	
*Executive Vice President (in charge of Overseas Operations)	Hiroshi Harunari	Head Officer of the Headquarters, Overseas Operations Group Headquarters A, in charge of Overseas Operations Group Headquarters B, in charge of Global After Sales Group Headquarters	
*Executive Vice President	Gayu Uesugi		Chairman of the Board, Mitsubishi Motors North America, Inc.
Managing Director	Tetsuro Aikawa	Head Officer of the Headquarters, Production Group Headquarters	
Managing Director (in charge of Cost Reduction)	Shuichi Aoto	Chief Business Ethics Officer, Head Officer of the Headquarters, CSR, Corporate Affairs, Controlling & Accounting Group Headquarters, in charge of Procurement	
Managing Director	Ryugo Nakao	Head Officer of the Headquarters, Product Projects & Strategy Group Headquarters and Head Officer of the Headquarters, Development Group Headquarters	
Member of the Board	Toshihiko Hattori	Head Officer of the Headquarters, Domestic Sales Group Headquarters	
Member of the Board	Seiji Izumisawa	Head Officer of the Headquarters, Quality Affairs Group Headquarters	
Member of the Board	Mikio Sasaki		Senior Corporate Advisor, Mitsubishi Corporation
Member of the Board	Hidetoshi Yajima		Senior Corporate Advisor, Shimadzu Corporation
Member of the Board	Harumi Sakamoto		Director, the Bank of Yokohama, Ltd.
Statutory Auditor	Hideo Kimura		
Statutory Auditor	Takitaro Fukuda		
Statutory Auditor	Shigemitsu Miki		Senior Advisor, The Bank of Tokyo-Mitsubishi UFJ, Ltd.
Statutory Auditor	Yukio Okamoto		*Representative Director, Okamoto Associates, Inc.
Statutory Auditor	Tatsuhiko Nojima		*Director (Member of the Board), Executive Vice President, Mitsubishi Heavy Industries, Ltd.

- (Notes)
1. An asterisk (*) indicates a Representative Director.
 2. Mr. Toshihiko Hattori, Mr. Seiji Izumisawa, and Ms. Harumi Sakamoto took the office of Members of the Board, and Mr. Takitaro Fukuda took the office of Statutory Auditor, respectively, on June 25, 2013 (on the date of the 44th Ordinary General Meeting of Shareholders).
 3. Mr. Seiichi Ohta, Managing Director, Mr. Takitaro Fukuda, Member of the Board and Mr. Shuzo Muramoto, Statutory Auditor retired from their position at the expiration of their terms of office on June 25, 2013 (on the date of the 44th Ordinary General Meeting of Shareholders).
 4. Mr. Hideo Kimura and Mr. Takitaro Fukuda, each a Statutory Auditor, are Statutory Auditors (Full-time).
 5. Mr. Mikio Sasaki, Mr. Hidetoshi Yajima and Ms. Harumi Sakamoto, each a Member of the Board, are Non-Executive Directors.
 6. Mr. Shigemitsu Miki, Mr. Yukio Okamoto and Mr. Tatsuhiko Nojima, each a Statutory Auditor are Outside Statutory Auditors.
 7. Mr. Shigemitsu Miki, a Statutory Auditor has a wealth of experience accumulated over many years at financial institutions and extensive knowledge in finance and accounting.
 8. Mr. Tatsuhiko Nojima, a Statutory Auditor, has experience as a Senior General Manager of Accounting Dept., etc. at Mitsubishi Heavy Industries, Ltd. and has extensive knowledge in finance and accounting.
 9. MMC has submitted notifications, specifying Mr. Hidetoshi Yajima and Ms. Harumi Sakamoto, each a Member of the Board and Mr. Yukio Okamoto, a Statutory Auditor as an independent director or an independent auditor, to Tokyo Stock Exchange, Inc.
 10. Details of important concurrent positions held by Non-Executive Directors and Outside Statutory Auditors are as indicated in “4. (3) Non-Executive Directors and Outside Statutory Auditors.”
 11. On April 1, 2014, the positions and responsibilities of some Members of the Board were changed as indicated below.
(An asterisk (*) indicates a Representative Director.)

Name	Change on April 1, 2014
Hiroshi Harunari	*Executive Vice President (in charge of Overseas Operations) In charge of Overseas Operations Group Headquarters A, Overseas Operations Group Headquarters B, and Global After Sales Group Headquarters

(2) Amount of compensation of Members of the Board and Statutory Auditors

(a) Total amount of compensation for the fiscal year under review (A year from April 1, 2013 to March 31, 2014)

Classification	Fixed Compensation	
	Number of Payees	Amount of Compensation
Member of the Board (of which, Non-Executive Director)	15 persons (3)	390 million yen (24)
Statutory Auditor (of which, Outside Statutory Auditor)	6 (3)	70 (19)
Total	21	460

- (Notes)
1. The above number of payees includes two Members of the Board and a Statutory Auditor who retired as of June 25, 2013 (on the date of the 44th Ordinary General Meeting of Shareholders).
 2. The maximum amount of compensation for Members of the Board was set at 80 million yen per month. (Resolution at the 23rd Ordinary General Meeting of Shareholders held on June 26, 1992)
 3. The maximum amount of compensation for Statutory Auditors was set at 6 million yen per month. (Resolution at the 19th Ordinary General Meeting of Shareholders held on June 27, 1988)

(b) Total amount of retirement benefits

Classification	Retirement benefits	
	Number of Payees	Amount of benefit
Member of the Board (of which, Non-Executive Director)	19 persons (2)	478 million yen (6)
Statutory Auditor (of which, Outside Statutory Auditor)	8 (4)	66 (6)
Total	27	545

- (Notes)
1. MMC resolved at the meeting of the Board of Directors held on June 16, 2004 that it would forgo payment of retirement benefits to Members of the Board and Statutory Auditors who resigned after conclusion of the ordinary general shareholders' meeting held in June 2003. In addition, at the meeting of the Board of Directors held on July 3, 2006, it was resolved to abolish the Retirement Benefits Plan for Members of the Board and Statutory Auditors and concurrently to reduce the provision for retirement benefits by 50%, whose payment had been forgone, and to re-determine their payment and timing. In this regard, MMC will, at the 45th Ordinary General Meeting of Shareholders to be held on June 25, 2014, propose payments of retirement benefits to Members of the Board and Statutory Auditors who were in office during the period from the conclusion of the ordinary general shareholders' meeting held in June 2003 until the abolition date of the Retirement Benefits Plan (July 3, 2006). (Details of the proposal are as described in Proposal No. 5 and Proposal No. 6 of "Reference Materials.") The table above shows the number of Members of the Board and Statutory Auditors who are expected to be subject to this proposal and the respective expected total amounts to be paid.
 2. The number above includes 12 Members of the Board and seven Statutory Auditors who resigned before March 31, 2013.

(3) Non-Executive Directors and Outside Statutory Auditors

(a) Relationships between MMC and entities where Non-Executive Directors and Outside Statutory Auditors hold important concurrent positions (As of March 31, 2014)

Classification	Name	Important Concurrent Positions	Relations with MMC	
Member of the Board	Mikio Sasaki	Senior Corporate Advisor, Mitsubishi Corporation	Sale of automobiles outside Japan, etc.	
		Outside Director, Mitsubishi Electric Corporation	Purchase of parts, etc.	
		Outside Director, Tokio Marine Holdings, Inc.	MMC has insurance transactions with this company's subsidiary(ies).	
		Outside Director, Mitsubishi Research Institute, Inc.	MMC has consulting business entrustment transactions with this firm.	
	Hidetoshi Yajima	Senior Corporate Advisor, Shimadzu Corporation	Purchase of analyzers, etc.	
		Outside Director, Tsubakimoto Chain Co.	Purchase of parts, etc.	
		Outside Director, Meiji Holdings Co., Ltd.	No notable relations	
	Harumi Sakamoto	Outside Director, the Bank of Yokohama, Ltd.	Banking transactions	
	Statutory Auditor	Shigemitsu Miki	Senior Advisor, The Bank of Tokyo-Mitsubishi UFJ, Ltd.	Banking transactions
			Outside Director, Mitsubishi Logistics Corporation	Distribution of parts, etc.
Outside Director, Mitsubishi Electric Corporation			Purchase of parts, etc.	
Outside Director, Kirin Holdings Company, Limited			No notable relations	
Yukio Okamoto		Representative Director, Okamoto Associates, Inc.	No notable relations	
		External Director, Mitsubishi Materials Corporation	Purchase of parts, etc.	
		Independent Director, Nippon Yusen Kabushiki Kaisha (NYK LINE)	Marine transport of parts, etc.	
Tatsuhiko Nojima		Director (Member of the Board), Executive Vice President, Mitsubishi Heavy Industries, Ltd.	Purchase of parts, etc.	

(b) Principal activities

Classification	Name	Principal Activities
Member of the Board	Mikio Sasaki	He attended 13 out of 15 meetings of the Board of Directors held during the fiscal year under review, and expressed his opinion from his standpoint as an experienced corporate manager.
	Hidetoshi Yajima	He attended 13 out of 15 meetings of the Board of Directors held during the fiscal year under review, and expressed his opinion from his standpoint as an experienced corporate manager.
	Harumi Sakamoto	Since assuming the post in June 2013, she attended 12 out of 13 meetings of the Board of Directors held during the fiscal year under review, and expressed her opinions from her knowledge cultivated as an administrative officer and her standpoint as and an experienced corporate manager.
Statutory Auditor	Shigemitsu Miki	He attended 14 out of 15 meetings of the Board of Directors and all 11 meetings of the Board of Statutory Auditors held during the fiscal year under review, and expressed his opinion from his standpoint as an experienced corporate manager.
	Yukio Okamoto	He attended 13 out of 15 meetings of the Board of Directors and 9 out of 11 meetings of the Board of Statutory Auditors held during the fiscal year under review, and expressed his opinion from his standpoint as an expert on world affairs and other matters with considerable insight and wide experience.
	Tatsuhiko Nojima	He attended 13 out of 15 meetings of the Board of Directors and all 11 meetings of the Board of Statutory Auditors held during the fiscal year under review and expressed his opinion from his standpoint as an experienced corporate manager.

(c) Outline of contracts for limitation of liability

MMC has concluded agreements with all Non-Executive Directors and all Outside Statutory Auditors limiting their liability for damages to the higher of 7 million yen or the minimum amount of liability stipulated in Article 425, Paragraph 1 of the Companies Act for the damages stipulated in Article 423, Paragraph 1 of the same Act.

Accounting Auditors

(1) Name of Accounting Auditors

Ernst & Young ShinNihon LLC

(2) Amount of compensation to Accounting Auditors for the fiscal year under review

Item	Amount of Compensation
Amount of compensation, etc. for the fiscal year under review	203 million yen
Sum of the amount of money and other material advantage to be paid by MMC and its subsidiaries to Accounting Auditors	373

- (Notes)
1. Among MMC's significant subsidiaries, Mitsubishi Motors North America, Inc. (U.S.), Mitsubishi Motors (Thailand) Co., Ltd. (Thailand) and four other companies are audited by Certified Public Accountants or audit corporations (including persons or entities with equivalent qualifications overseas) other than MMC's Accounting Auditors.
 2. The audit agreement between MMC and the Accounting Auditors does not clearly distinguish the amount of compensation for the audit under the Companies Act and that for the audit under the Financial Instruments and Exchange Act, and the two amounts cannot practically be distinguished from each other. Therefore, the amount of compensation indicated above for the fiscal year under review is the total of these two kinds of amounts.

(3) Details of non-audit work

MMC entrusted preparation of a comfort letter when carrying out a capital increase through a public offering of its common stock to the Accounting Auditors and paid consideration therefor.

(4) Policy on decision to dismiss or not reappoint Accounting Auditors

If the Board of Directors judges that it is necessary to dismiss or not reappoint the Accounting Auditors due to an impediment in the Accounting Auditors' execution of their duties or other such reason, the Board of Directors shall include this dismissal or non-reappointment in the purposes of the Ordinary General Meeting of Shareholders after obtaining the agreement of the Board of Statutory Auditors or based on a request from the Board of Statutory Auditors.

If the Board of Statutory Auditors judges that it is necessary to dismiss or not reappoint the Accounting Auditors due to an impediment in the Accounting Auditors' execution of their duties or other such reason, the Board of Statutory Auditors shall request the Board of Directors to include this dismissal or non-reappointment in the purposes of the Ordinary General Meeting of Shareholders.

If it is deemed that any of the items prescribed in Article 340, Paragraph 1 of the Companies Act apply to the Accounting Auditors, the Board of Statutory Auditors shall dismiss the Accounting Auditors based on the agreement of all the Statutory Auditors. If this occurs, a Statutory Auditor selected by the Board of Statutory Auditors shall report the dismissal of the Accounting Auditors and the reasons for this dismissal to the first Ordinary General Meeting of Shareholders held after the dismissal.

System to ensure that the Members of the Board’s performance of their duties complied with applicable laws and regulations and the Articles of Incorporation of MMC and other systems to ensure appropriate business activities

MMC considers strengthening governance through the development of its internal control systems to be an important management issue. Therefore, MMC ceaselessly reviews its internal control system in response to changes in the internal and external environment, and carries out improvements and enhancements mainly to ensure compliance with laws and regulations and appropriate and efficient execution of business. MMC has resolved the following matters regarding the Basic Policy on the Establishment of Internal Control Systems at the Board of Directors.

(1) System to ensure that the Members of the Board’s and employees’ performance of their duties complied with applicable laws and regulations and the Articles of Incorporation of MMC

- (a) To comply with standards of business ethics, MMC shall establish a code of conduct, build an organizational structure, and carry out education and training. MMC shall also establish a contact point for reporting internal problems to gather up information concerning business ethics, and shall use the information gathered to prevent and rectify problems and stop them from occurring again.
- (b) To monitor company management, MMC shall appoint Non-Executive Directors.
- (c) The internal audit divisions shall conduct strict audits to check whether the company’s business execution is in violation of laws and regulations, the Articles of Incorporation, internal regulations or others. If a problem is discovered, the internal audit divisions shall report them to the relevant Members of the Board or others, and periodically check the status of improvement measures following occurrence.
- (d) MMC shall establish the Business Ethics Committee as a Board of Directors advisory committee composed of outside experts and strive to achieve further compliance with business ethics by obtaining direction and advice regarding MMC’s business activities from an external perspective.

(2) Regulations and other systems to manage risk of loss

- (a) To manage business risk, MMC shall clearly prescribe respective standards for making proposals and reports to the Board of Directors and the Management Directors’ Meetings in each of the rules of the Board of Directors and rules of the Management Directors’ Meetings, and operate in accordance with these rules.
- (b) MMC shall appoint an employee in charge of risk management at each division, and shall make efforts to establish and strengthen the risk management structure with the said employee at the core of these efforts.
- (c) MMC shall establish a body in charge of promoting risk management and work to develop and strengthen its overall risk management structure.
- (d) To prepare for the occurrence of unforeseen circumstances, MMC shall develop a system to enable prompt reporting to Members of the Board and others, and prompt, accurate responses.

(3) System to ensure that the Members of the Board’s performance of their duties is executed efficiently

- (a) MMC shall prescribe a management plan throughout the company and clarify detailed business targets and methods of execution at each functional company body in order to achieve the plan. Members of the Board shall periodically receive reports on the plan’s implementation, and shall work to maintain and improve management efficiency.
- (b) MMC shall clarify the roles and authorizations of Members of the Board, and the Board of Directors and the Management Directors’ Meetings shall execute business efficiently based on the rules of the Board of Directors and rules of the Management Directors’ Meetings.
- (c) MMC shall unify the reporting lines in the organization, thus expediting decision making and improving internal communication. In addition, MMC shall develop a system for efficient organizational operation and business execution, thus securing efficient execution of duties by the Members of the Board.

(4) System to store and manage information related to the Members of the Board's performance of their duties

Based on internal rules, MMC shall prepare information pertaining to execution of duties by Members of the Board as physical documents or electronic data and appoint a person responsible for the management of this information. Preparation methods, retention methods, retention periods, duplication methods, disposal methods and other matters shall be determined in accordance with the relative importance of information, and the information shall be appropriately managed.

(5) System to ensure appropriate business activities of MMC group which comprises MMC, the parent company and the subsidiaries

- (a) MMC shall determine the bodies with control over subsidiaries, responsibilities and authorizations for the management of subsidiaries, management methods and other matters in the internal rules, thus securing proper operation of duties across the business group.
- (b) MMC and its subsidiaries shall ensure the appropriateness of their respective financial information and develop the bodies and internal rules necessary for the preparation and disclosure of reliable financial reporting.

(6) Matters related to employees requested by Statutory Auditors to support audit activities

A body to assist the Statutory Auditors with their duties shall be established and dedicated staff shall be allocated to this body.

(7) Matters related to independence of employees in (6) above from Members of the Board

When personnel changes are made in the staff assigned to assist the Statutory Auditors with their duties, an opinion shall be sought from the Statutory Auditors in advance. In addition, evaluations of these dedicated members of staff shall be carried out by the Statutory Auditors.

(8) System to allow Members of the Board and employees to report information to Statutory Auditors and other systems

- (a) The Statutory Auditors shall attend meetings of the Board of Directors and other important meetings.
- (b) MMC shall develop a framework to steadily provide important internal information regarding management, compliance and other matters to the Statutory Auditors and ensure that it is thoroughly operated.

(9) Other systems to ensure that Statutory Auditors' activities are conducted effectively

The Statutory Auditors shall periodically conduct exchanges of opinions with the President, and work in cooperation with the body in charge of internal auditing and the Accounting Auditors, thus facilitating proper communication and effective auditing operations.

(10) System toward elimination of criminal or unethical organizations

MMC and its subsidiaries shall, in a unified manner across all companies, respond to unreasonable demands from antisocial forces that pose a threat to the order and safety of society with a resolute stance, and shall ensure that they have absolutely no relations with antisocial forces.

Consolidated Financial Statements

Consolidated Balance Sheet

(As of March 31, 2014)

(In millions of yen)

Assets		Liabilities and net assets	
<u>(Assets)</u>	1,543,890	<u>(Liabilities)</u>	993,880
<u>Current assets</u>	936,561	<u>Current liabilities</u>	720,946
Cash and bank deposits	450,063	Notes and accounts payable – trade	355,724
Notes and accounts receivable – trade	173,535	Short-term loans payable	121,074
Finance receivables	28,927	Current portion of long-term debt	32,611
Merchandise and finished goods	156,080	Lease obligations	3,818
Work in process	24,876	Accounts payable – other and accrued expenses	113,893
Raw materials and supplies	26,593	Income taxes payable	9,522
Short-term loans receivable	3,261	Deferred tax liabilities	15
Deferred tax assets	15,445	Allowance for product warranties	31,993
Other	61,803	Other	52,291
Allowance for doubtful accounts	(4,025)	<u>Non-current liabilities</u>	272,934
<u>Non-current assets</u>	607,329	Long-term debt	68,672
Property, plant and equipment, net	400,801	Lease obligations	4,933
Buildings and structures	79,678	Net defined benefit liability	113,747
Machinery, equipment and vehicles	148,565	Accrual for retirement benefits for directors and corporate auditors	912
Tools, furniture and fixtures	55,033	Deferred tax liabilities	28,053
Land	101,022	Other	56,614
Construction in progress	16,501	<u>(Net assets)</u>	550,009
Intangible assets	12,937	<u>Shareholders' equity</u>	591,453
Intangible assets	12,937	Common stock	165,701
Investments and other assets	193,590	Capital surplus	85,257
Long-term finance receivables	40,652	Retained earnings	340,714
Investment securities	71,759	Treasury stock	(219)
Long-term loans receivable	7,775	<u>Accumulated other comprehensive income</u>	(50,921)
Deferred tax assets	9,898	Valuation difference on available-for-sale securities	5,786
Other	70,415	Deferred gains or losses on hedges	(1,641)
Allowance for doubtful accounts	(6,911)	Foreign currency translation adjustment	(51,323)
		Remeasurements of defined benefit plans	(3,742)
		Minority interests	9,477
Total	1,543,890	Total	1,543,890

Consolidated Statement of Income
(From April 1, 2013 to March 31, 2014)

(In millions of yen)

	Amount
Net sales	2,093,409
Cost of sales	1,643,176
Gross profit	450,232
Selling, general and administrative expenses	326,797
Operating income	123,434
Non-operating income	31,333
Interest and dividends income	6,356
Foreign exchange gains	16,674
Equity in earnings of affiliates	7,373
Other	929
Non-operating expenses	25,295
Interest expenses	9,345
Stock issuance costs	12,639
Litigation expenses	1,031
Other	2,279
Ordinary income	129,472
Extraordinary income	2,291
Gain on sales of non-current assets	1,198
Gain on sales of subsidiaries and affiliates' stocks	802
Other	290
Extraordinary losses	14,568
Loss on retirement of non-current assets	4,572
Impairment loss	6,902
Other	3,093
Income before income taxes and minority interests	117,194
Income taxes – current	24,693
Income taxes – deferred	(14,629)
Income before minority interests	107,130
Minority interests in income	2,465
Net income	104,664

Consolidated Statement of Changes in Net Assets

(From April 1, 2013 to March 31, 2014)

(In millions of yen)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at beginning of year	657,355	432,666	(688,049)	(217)	401,754
Changes of items during the period					
Issuance of new shares	133,375	133,375			266,750
Deficit disposition		(924,102)	924,102		-
Transfer to capital surplus from common stock	(625,028)	625,028			-
Net income			104,664		104,664
Purchase of treasury stock				(181,711)	(181,711)
Disposal of treasury stock		0		0	0
Retirement of treasury stock		(181,709)		181,709	-
Change of scope of equity method			(3)		(3)
Net changes of items other than shareholders' equity					
Total changes of items during the period	(491,653)	(347,408)	1,028,764	(2)	189,699
Balance at end of year	165,701	85,257	340,714	(219)	591,453

	Accumulated other comprehensive income					Minority interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of year	5,222	2,980	(69,759)	–	(61,556)	11,030	351,227
Changes of items during the period							
Issuance of new shares							266,750
Deficit disposition							–
Transfer to capital surplus from common stock							–
Net income							104,664
Purchase of treasury stock							(181,711)
Disposal of treasury stock							0
Retirement of treasury stock							–
Change of scope of equity method							(3)
Net changes of items other than shareholders' equity	563	(4,621)	18,435	(3,742)	10,635	(1,553)	9,082
Total changes of items during the period	563	(4,621)	18,435	(3,742)	10,635	(1,553)	198,781
Balance at end of year	5,786	(1,641)	(51,323)	(3,742)	(50,921)	9,477	550,009

Notes to Consolidated Financial Statements

1. Basis of consolidated financial statements

(1) Scope of consolidation

(a) Number of consolidated subsidiaries and names of major consolidated subsidiaries

Number of consolidated subsidiaries: 43

Names of major consolidated subsidiaries

Kanto Mitsubishi Motor Sales Co., Ltd., Pajero Manufacturing Co., Ltd., Mitsubishi Motors North America, Inc., Mitsubishi Motors Europe B.V., Mitsubishi Motors (Thailand) Co., Ltd., Mitsubishi Motors Australia, Ltd., etc.

Change in scope of consolidation

MMC has included MMCA Auto Owner Trust 2014-A in its consolidated subsidiaries from this fiscal year due to its establishment.

In addition, MMC has excluded MMCA Owner Trust 2009-A and seven others from its consolidated subsidiaries from this fiscal year due to their liquidation. MMC has changed MMD Automobile GmbH (formerly Mitsubishi Motors Deutschland GmbH) from its consolidated subsidiary to an equity-method affiliate from this fiscal year because MMC sold part of its holdings.

(b) Names of major unconsolidated subsidiaries, etc.

Names of major unconsolidated subsidiaries

Urawa Red Diamonds Co., Ltd., etc.

Reason for exclusion from scope of consolidation

The amounts of total assets, net sales, net loss or income and retained earnings of unconsolidated subsidiaries, including the above, are all insignificant in size and do not have a significant impact on the consolidated financial statements in aggregate either, therefore such subsidiaries are excluded from the scope of consolidation.

(2) Application of the equity method

(a) Number of unconsolidated subsidiaries and affiliates to which the equity method is applied and names of major companies, etc.

Number of affiliates to which the equity method is applied: 22

Names of major companies, etc.

MMC Diamond Finance Corp., JATCO Ltd., Vina Star Motors Corporation, etc.

Change in scope of equity method

MMC has excluded Meihoku Mitsubishi Motors Sales Co., Ltd. and one other from its equity-method affiliates from this fiscal year because of the sale of its holdings and has excluded Global Engine Alliance LLC because of its liquidation.

MMC has changed MMD Automobile GmbH (formerly Mitsubishi Motors Deutschland GmbH) from its consolidated subsidiary to an equity-method affiliate from this fiscal year because MMC sold part of its holdings.

(b) Names of unconsolidated subsidiaries and affiliates to which the equity method is not applied

Names of major companies, etc.

(Unconsolidated subsidiaries)

Urawa Red Diamonds Co., Ltd., etc.

(Affiliates)

Heian Manufacturing Co., Ltd., etc.

Reason for non-application of equity method

The amounts of net loss or income, retained earnings and others of unconsolidated subsidiaries and affiliates to which the equity method is not applied are all insignificant in size and do not have a significant impact on the consolidated financial statements in aggregate either, therefore such unconsolidated subsidiaries and affiliates are excluded from the scope of equity method.

(3) Fiscal year end dates of consolidated subsidiaries

For those overseas consolidated subsidiaries, for which the fiscal year end date (December 31) is different to the consolidated fiscal year end date (March 31), additional financial statements are prepared as of March 31, for consolidation purposes.

(4) Accounting policies

(a) Valuation bases and methods of assets

(i) Securities

Held-to-maturity securities: Stated at amortized cost.

Other securities with a readily determinable market value:

Stated at fair value based on the market price on the consolidated balance sheet date and the cost of securities sold is computed based on the moving average method. The difference between the acquisition cost and the carrying value of other securities, including unrealized gains and losses, is recognized in valuation difference on available-for-sale securities in the accompanying consolidated balance sheet.

Other securities without a readily determinable market value:

Stated at cost determined by the moving average method.

(ii) Derivative financial instruments

Market price method (excluding interest rate swaps for which the special accounting provisions are applied)

(iii) Inventories

Inventories of MMC and its domestic consolidated subsidiaries are principally stated at cost determined by the first in first out method or specific identification method (under either method, the balance sheet carrying value is reduced to recognize any deterioration of recoverability). Inventories of the overseas consolidated subsidiaries are principally stated at the lower of cost or market value. Cost is determined by the specific identification method.

(b) Depreciation and amortization

(i) Property, plant and equipment (excluding leased assets)

Depreciation of property, plant and equipment (excluding leased assets) is principally calculated using the declining balance method or the straight line method over the estimated useful life of the respective assets for MMC and domestic consolidated subsidiaries. Depreciation is principally calculated using the straight line method for the overseas consolidated subsidiaries.

The useful lives of the assets are based on the estimated lives of assets for MMC and are determined in accordance with the Corporation Tax Act for its domestic consolidated subsidiaries. The useful lives of the assets are determined based on the expected useful lives for the overseas consolidated subsidiaries.

(ii) Intangible assets (excluding leased assets)

Intangible assets (excluding leased assets) are amortized using the straight line method for MMC and its domestic consolidated subsidiaries and using the straight line method primarily over the period for which each asset is available for use for its overseas subsidiaries. Software intended for use by MMC and its domestic consolidated subsidiaries is amortized using the straight line method over a period of 5 years.

(iii) Leased assets

Assets recognized under finance leases that do not involve transfer of ownership to the lessee are depreciated using the straight line method based on the contract term of the lease agreement. If a guaranteed residual value is determined in the lease agreement, the said guaranteed residual value is

deemed as the residual value of such leased assets. If the residual value is not determined, it is deemed to be zero.

(c) Allowances and provisions

(i) Allowance for doubtful accounts

The allowance for doubtful accounts has been provided based on MMC and its consolidated subsidiaries' historical experience with respect to write-offs and an estimate of the amount of specific uncollectible accounts.

(ii) Allowance for product warranties

The allowance for product warranty claims has been calculated based on MMC and its consolidated subsidiaries' historical experience and estimations with respect to future costs relating to claims.

(iii) Accrual for retirement benefits for directors and corporate auditors

Before the termination of the retirement benefits plan for directors and corporate auditors in the fiscal year ended March 31, 2007, certain directors and corporate auditors of MMC and its domestic consolidated subsidiaries had been customarily entitled to lump-sum payments under their respective unfunded severance benefit plans. Due to the termination of the plan and partial deduction of the provision, further provision is no longer needed and the outstanding balance of the provision at the end of this fiscal year represents benefits reserved before the plan's termination.

(d) Other significant matters forming the basis of preparing the consolidated financial statements

(i) Translation of foreign currency accounts

Receivables and payables denominated in foreign currencies are translated into Yen at the rates of exchange in effect at the balance sheet date, and differences arising from the translation are included in the statements of income.

The accounts of the consolidated foreign subsidiaries are translated into Yen as follows:

- a. Asset and liability items are translated at the rate of exchange in effect as of March 31;
- b. Components of shareholders' equity are translated at their historical rates at acquisition or upon occurrence; and
- c. Revenues, expenses and cash flow items are translated at the average rate for the financial period.

Translation adjustments are included in "Net assets".

(ii) Method of hedge accounting

Forward foreign exchange contracts: deferral hedge accounting (those with forecast transactions)

Interest rate swaps: deferral hedge accounting or special accounting provisions prescribed in Accounting Standards for Financial Instruments

(iii) Net defined benefit liability

Accrued retirement benefits for employees at the end of fiscal year are calculated based on the retirement benefits obligation and the fair value of the pension plan assets estimated at the end of fiscal year.

Prior service cost is being amortized using the straight line method over periods within the estimated average remaining service years of the employees.

Actuarial gains and losses are being amortized using the straight line method over the periods within the estimated average remaining service years of the employees.

Unrecognized actuarial gains and losses and unrecognized prior service costs were recognized in remeasurements of defined benefit plans in accumulated other comprehensive income in net assets after adjusting for tax effects.

(iv) Transactions subject to consumption taxes

Consumption tax is excluded from the transaction amount in the Statement of Income and is included in the Balance Sheet amount.

(v) Application of consolidated taxation system

The consolidated taxation system applies.

(5) Method and period for amortization of goodwill

Goodwill are expensed when incurred or are amortized over seven years depending on the period over which it is estimated to be beneficial for each investment.

2. Change in accounting policy

From this fiscal year, MMC has applied the “Accounting Standard for Retirement Benefits” (ASBJ Statement No. 26, May 17, 2012. Hereinafter referred to as the “Standard”) and the “Guidance on the Accounting Standard for Retirement Benefits” (ASBJ Guidance No. 25, May 17, 2012. Hereinafter, the “Guidance”) (excluding, however, provisions set forth in the main texts in Paragraph 35 of the Standard and Paragraph 67 of the Guidance). In accordance therewith, MMC has changed the method of recognizing the net amount after deducting pension assets from retirement benefit obligations as net defined benefit liability, and has recognized unrecognized actuarial gains and losses and unrecognized prior service costs within net defined benefit liability. If pension assets exceed retirement benefit obligations, such an asset would be recognized as others within investments and other assets.

For initial application of the Standard, etc., MMC applied the transitional provisions in Paragraph 37 of the Standard, and has made an adjustment of the effect of such change in remeasurements of defined benefit plans in accumulated other comprehensive income at the end of this fiscal year.

The effect of this change at the end of this fiscal year was immaterial.

3. Changes in presentation method

(Consolidated Statement of Income)

- (1) “Gain on sales of investment securities” (11,533 million yen in the previous fiscal year), which was presented as a separate item under extraordinary income in the previous fiscal year, is included in “Other” under extraordinary income in this fiscal year because of the decrease in the materiality of the amount. The amount of “Gain on sales of investment securities” included in “Other” is 205 million yen.
- (2) “Loss on sales of subsidiaries and affiliates’ stocks” (30,188 million yen in the previous fiscal year), which was presented as a separate item under extraordinary losses in the previous fiscal year, is included in “Other” under extraordinary losses in this fiscal year because of the decrease in the materiality of the amount. The amount of “Loss on sales of subsidiaries and affiliates’ stocks” included in “Other” is 185 million yen.

4. Notes to Consolidated Balance Sheet

(1) Assets pledged as collateral and liabilities secured

(a) Assets pledged as collateral

Finance receivables and long-term finance receivables	60,814 million yen
Property, plant and equipment, net	149,310 million yen
Other	8,442 million yen
<hr/>	
Total	218,566 million yen

(b) Liabilities secured

Short-term loans payable and long-term debt (including current portion)	121,684 million yen
---	---------------------

(2) Accumulated depreciation of property, plant and equipment	932,671 million yen
(3) Guarantee liabilities, etc.	
(a) Guarantee liabilities	
Guarantee recipient	
PCMA Rus, LLC	13,057 million yen
Employees	943 million yen
Other	64 million yen
Total	14,065 million yen

5. Notes to Consolidated Statement of Changes in Net Assets

(1) Class and total number of issued shares at end of this fiscal year

Common stock: 983,661,919 shares

(2) Dividends

Dividends of which cut off date is in this fiscal year and effective date is in the following fiscal year

The following proposal regarding dividends on common shares is being made at the 45th Ordinary General Meeting of Shareholders to be held on June 25, 2014.

- (i) Total dividends 24,586 million yen
- (ii) Dividend per share 25 yen (of which ordinary dividend is 15 yen and special dividend is 10 yen)
- (iii) Cut off date March 31, 2014
- (iv) Effective date June 26, 2014

These dividends will be resourced from retained earnings.

6. Financial instruments

(1) Overview of financial instruments

(a) Our policy to manage financial instruments

MMC group's capital management policy is to limit its investments to low-risk financial products and to obtain its required funds mainly through bank borrowings. We use derivative instruments to hedge interest rate, foreign currency and similar risks, and we do not enter into any speculative transactions.

(b) Nature and risks of financial instruments and our risk management structure

Trade receivables, which include notes receivable and accounts receivable, are exposed to the credit risk of our customers. To manage this risk, in accordance with MMC group's credit control rules, each group company monitors the financial condition of its major customers, as well as managing the maturity profiles and outstanding balances of the receivables on a customer by customer basis.

Trade receivables denominated in foreign currency are exposed to foreign currency risk. In principle, forward foreign exchange contracts are used to hedge the net position after offsetting foreign currency denominated payables.

Some investment securities are exposed to the risk of market price fluctuation. However, such securities are composed of mainly the stocks of companies with which MMC group has business relationships.

Trade payables, which include notes payable and accounts payable, are mostly expected to be settled within

one year. While trade payables include certain payables denominated in foreign currencies, in principle these are managed by netting against foreign currency denominated receivables.

Floating rate bank borrowings are exposed to interest rate risk. For some of the borrowings, derivative transactions (interest rate swaps) are used as hedging instruments on an individual loan contract basis to hedge the interest payable fluctuation risk. Such transactions meet the criteria of special accounting provisions for interest rate swaps, and therefore hedge effectiveness assessment is not required.

Certain intercompany loans are exposed to foreign currency risk, however derivative transactions are used as hedging instruments for some of these loans.

In order to mitigate counterparty risks, MMC group enters into derivative transactions only with highly rated financial institutions.

Trade payables and bank borrowings are exposed to liquidity risk. Each group company manages these risks, by preparing cash flow projections and other similar tools.

(2) Fair value of financial instruments

The carrying amount, fair value, and the difference between the carrying amount and the fair value of the financial instruments at March 31, 2014 are as follows.

	Carrying amount	Fair value	Difference
	<i>(In millions of yen)</i>	<i>(In millions of yen)</i>	<i>(In millions of yen)</i>
(a) Cash and bank deposits	450,063	450,063	–
(b) Notes and accounts receivable – trade	173,535	173,535	–
(c) Finance receivables	69,579		
Allowance for doubtful accounts (*1)	(2,673)		
	66,905	66,022	(883)
(d) Investment securities	18,572	18,572	–
Total assets	709,077	708,194	(883)
(a) Notes and accounts payable – trade	355,724	355,724	–
(b) Short-term loans payable	121,074	121,074	–
(c) Long-term debt	101,283	101,696	412
(d) Accounts payable – other and accrued expenses	113,893	113,893	–
Total liabilities	691,976	692,389	412
Derivative transactions (*2)	(468)	(468)	–

(*1) Allowance for doubtful accounts recognized for individual financial receivable is deducted from the carrying amounts directly.

(*2) The amount of the receivable/payable derived from derivative transactions is presented on a net basis. Items that are net liabilities in total are shown in parentheses ().

(Note)1 Method for measuring the fair value of financial instruments and matters relating to securities and derivative transactions

Assets

(a) Cash and bank deposits

The carrying amounts are used as fair values as these items are settled within a short period of time and the fair values are nearly equal to the carrying amounts.

(b) Notes and accounts receivable – trade

The carrying amounts are used as fair values as these items are generated in the normal course of business operations and principally settled within a short period of time and the fair values are nearly equal to the carrying amounts.

(c) Finance receivables

Finance receivables are classified by certain terms to maturity, and their fair values are determined based on the present values of the respective future cash flows discounted using appropriate rates, such as the rates of government bonds after adding credit risk premiums based on the credit risk classes.

(d) Investment securities

The fair values of investment securities are based on their respective market values.

Liabilities

(a) Notes and accounts payable – trade, (b) Short-term loans payable and (d) Accounts payable – other and accrued expenses

The carrying amounts are used as fair values of these items as these items are settled within a short period of time and the fair values are nearly equal to such carrying amounts.

(c) Long-term debt

Long-term debt is classified by certain terms to maturity, and their fair values are determined based on the respective present values of the total amount of principal and interest discounted using the prevailing interest rates that would be applied if similar loans were made at the valuation date.

Derivative transactions

The determination of fair values is based on quotations obtained from financial institutions.

As interest rate swaps under the special hedge provisions are accounted together with the corresponding hedged item (long-term debt), their fair values are reflected in the fair value of long-term debt.

(Note)2 Non-listed stocks and stocks of subsidiaries and affiliates (consolidated balance sheet amount: 53,187 million yen) do not have any quoted market price, and their future cash flows cannot be estimated and consequently difficult to reasonably measure fair value. Accordingly, such financial instruments are not included in “(d) Investment securities.”

7. Income and equity per share

Stockholders' equity per share of common stock 549.63 yen

Net income per share of common stock 156.60 yen

(Note) Ten shares of common stock were consolidated into one share on August 1, 2013, and stockholders' equity per share of common stock and net income per share of common stock were calculated as if the consolidation of shares had been carried out on the beginning of this fiscal year.

8. Subsequent events

Not applicable.

Financial Statements
Balance Sheet

(As of March 31, 2014)

(In millions of yen)

Assets		Liabilities and net assets	
(Assets)	1,035,396	(Liabilities)	685,696
Current assets	597,422	Current liabilities	532,700
Cash and bank deposits	238,499	Notes payable - trade	3,388
Accounts receivable - trade	179,352	Electronically recorded obligations - operating	9,145
Finished goods	27,842	Accounts payable - trade	320,304
Work in process	17,278	Short-term loans payable	46,951
Raw materials and supplies	12,020	Lease obligations	3,505
Prepaid expenses	1,062	Accounts payable - other	63,437
Short-term loans receivable	78,509	Income taxes payable	2,607
Deferred tax assets	10,534	Accrued expenses	3,290
Accounts receivable - other	41,491	Deposits received	41,660
Other	7,832	Allowance for product warranties	10,669
Allowance for doubtful accounts	(17,002)	Asset retirement obligations	141
		Other	27,597
Non-current assets	437,974	Non-current liabilities	152,996
Property, plant and equipment, net	197,477	Long-term debt	23,131
Buildings	35,942	Lease obligations	4,292
Structures	6,725	Guarantee deposits received	4,218
Machinery and equipment	51,963	Provision for retirement benefits	93,590
Vehicles	855	Accrual for retirement benefits for directors and corporate auditors	696
Tools, furniture and fixtures	45,797	Long-term accounts payable - other	10,611
Land	50,524	Deferred tax liabilities	7,621
Construction in progress	5,667	Asset retirement obligations	3,443
Intangible assets	9,454	Other	5,390
Intangible assets	9,454	(Net assets)	349,699
Investments and other assets	231,042	Shareholders' equity	344,381
Investment securities	23,550	Common stock	165,701
Subsidiaries and affiliates' stocks	164,157	Capital surplus	85,257
Long-term loans receivable	3,621	Other capital surplus	85,257
Investments in capital of subsidiaries and affiliates	21,311	Retained earnings	93,641
Guarantee deposits	9,575	Other retained earnings	93,641
Long-term prepaid expenses	8,590	Retained earnings brought forward	93,641
Other	2,423	Treasury stock	(219)
Allowance for doubtful accounts	(2,189)	Valuation and translation adjustments	5,318
Total	1,035,396	Valuation difference on available-for-sale securities	5,649
		Deferred gains or losses on hedges	(330)
Total	1,035,396	Total	1,035,396

Statement of Income

(From April 1, 2013 to March 31, 2014)

(In millions of yen)

	Amount
Net sales	1,671,622
Cost of sales	1,445,346
Gross profit	226,276
Selling, general and administrative expenses	169,571
Operating income	56,705
Non-operating income	66,883
Interest and dividends income	56,351
Foreign exchange gains	8,227
Other	2,304
Non-operating expenses	20,757
Interest expenses	6,476
Stock issuance costs	12,639
Other	1,641
Ordinary income	102,831
Extraordinary income	234
Gain on sales of investment securities	199
Other	34
Extraordinary losses	12,771
Impairment loss	6,073
Loss on retirement of non-current assets	3,974
Loss on valuation of investment securities	1,201
Loss on valuation of subsidiaries and affiliates' stocks	900
Other	622
Income before income taxes	90,293
Income taxes – current	9,632
Income taxes – deferred	(12,980)
Net income	93,641

Statement of Changes in Net Assets
(From April 1, 2013 to March 31, 2014)

(In millions of yen)

	Shareholders' equity							
	Common stock	Capital surplus			Retained earnings		Treasury stock	Total shareholders' equity
		Capital reserve	Other capital surplus	Total capital surplus	Other retained earnings	Total retained earnings		
					Retained earnings brought forward			
Balance at beginning of year	657,355	433,202	-	433,202	(924,638)	(924,638)	(217)	165,701
Net change								
Issuance of new shares	133,375	133,375		133,375				266,750
Deficit disposition			(924,638)	(924,638)	924,638	924,638		-
Transfer to other capital surplus from common stock and capital reserve	(625,028)	(566,577)	1,191,605	625,028				-
Net income					93,641	93,641		93,641
Purchase of treasury stock							(181,711)	(181,711)
Disposal of treasury stock			0	0			0	0
Retirement of treasury stock			(181,709)	(181,709)			181,709	-
Net change of items other than shareholders' equity								
Total net change	(491,653)	(433,202)	85,257	(347,944)	1,018,279	1,018,279	(2)	178,679
Balance at end of year	165,701	-	85,257	85,257	93,641	93,641	(219)	344,381

	Valuation and translation adjustments			Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total valuation and translation adjustments	
Balance at beginning of year	5,057	30	5,088	170,789
Net change				
Issuance of new shares				266,750
Deficit disposition				–
Transfer to other capital surplus from common stock and capital reserve				–
Net income				93,641
Purchase of treasury stock				(181,711)
Disposal of treasury stock				0
Retirement of treasury stock				–
Net change of items other than shareholders' equity	592	(361)	230	230
Total net change	592	(361)	230	178,910
Balance at end of year	5,649	(330)	5,318	349,699

Notes to Financial Statements

1. Significant accounting policies

(1) Valuation bases and methods of assets

(a) Securities

Subsidiaries and affiliates' stocks

Stated at cost determined by the moving average method.

Other securities

Other securities with a readily determinable market value:

Stated at fair value based on the market price on the balance sheet date and the cost of securities sold is computed based on the moving average method. The difference between the acquisition cost and the carrying value of other securities, including unrealized gains and losses, is recognized in valuation difference on available-for-sale securities in the accompanying balance sheet.

Other securities without a readily determinable market value:

Stated at cost determined by the moving average method.

(b) Derivative financial instruments

Market price method (excluding interest rate swaps for which the special accounting provisions are applied)

(c) Inventories

Finished goods and work in process

Principally stated at cost determined by the first in first out method (the balance sheet carrying value is reduced to recognize any deterioration of recoverability)

Raw materials and supplies

Stated at cost determined by the gross average method (the balance sheet carrying value is reduced to recognize any deterioration of recoverability)

(2) Depreciation and amortization

(a) Property, plant and equipment (excluding leased assets)

Depreciation of property, plant and equipment is calculated using the declining balance method (however, the straight line method is applied to buildings (excluding building improvements) acquired on or after April 1, 1998).

The useful lives of the assets are based on the estimated lives of assets for MMC. The main useful lives of assets are as follows.

Buildings and structures

3 to 60 years

Machinery, equipment and vehicles

3 to 17 years

Tools, furniture and fixtures

2 to 20 years

(Low value depreciable assets)

Assets for which the acquisition cost is equal to or more than 100,000 yen and less than 200,000 yen are depreciated in even amounts over three years pursuant to the provisions of the Corporation Tax Law.

(b) Intangible assets (excluding leased assets)

Intangible assets are amortized using the straight line method.

Software intended for use by MMC is amortized using the straight line method over a period for which each asset is available for use (5 years).

(c) Leased assets

Assets recognized under finance leases that do not involve transfer of ownership to the lessee are depreciated using the straight line method based on the contract term of the lease agreement. If a guaranteed residual value is determined in the lease agreement, the said guaranteed residual value is deemed as the residual value of such leased assets. If the residual value is not determined, it is deemed to be zero.

(d) Long-term prepaid expenses

Long-term prepaid expenses are amortized using the straight line method over a fixed period.

(3) Allowances and provisions

(a) Allowance for doubtful accounts

The allowance for doubtful accounts has been provided based on MMC's historical experience with respect to write-offs and an estimate of the amount of specific uncollectible accounts.

(b) Allowance for product warranties

The allowance for product warranty claims has been calculated based on MMC's historical experience and estimations with respect to future costs relating to claims.

(c) Provision for retirement benefits

Accrued retirement benefits for employees are calculated based on the retirement benefits obligation and the fair value of the pension plan assets estimated at the end of fiscal year.

Prior service cost is being amortized using the straight line method over a fixed number of years (ten years) within the estimated average remaining service years of the employees.

Actuarial gains and losses are being amortized using the straight line method over a fixed number of years (ten years) within the estimated average remaining service years of the employees.

(d) Accrual for retirement benefits for directors and corporate auditors

Before the termination of the retirement benefits plan for directors and corporate auditors in the fiscal year ended March 31, 2007, certain directors and corporate auditors of MMC had been customarily entitled to lump-sum payments under their respective unfunded severance benefit plans. Due to the termination of the plan and partial deduction of the provision, further provision is no longer needed and the outstanding balance of the provision at the end of this fiscal year represents benefits reserved before the plan's termination.

(e) Provision for loss on guarantees

The provision for loss on guarantees has been made based on a reasonable estimate to prepare for loss from exercise of guarantee liabilities.

- (4) Method of hedge accounting
- (a) Forward foreign exchange contracts
Deferral hedge accounting (those with forecast transactions)
- (b) Interest rate swaps
Deferral hedge accounting or special accounting provisions prescribed in Accounting Standards for Financial Instruments
- (5) Transactions subject to consumption taxes
Consumption tax is excluded from the transaction amount in the Statement of Income and is included in the Balance Sheet amount.
- (6) Application of consolidated taxation system
The consolidated taxation system applies.

2. Notes to Balance Sheet

(1) Assets pledged as collateral and liabilities secured

Assets pledged as collateral

Buildings (Note 1)	24,622 million yen
Structures (Note 1)	2,704 million yen
Machinery and equipment (Note 1)	48,528 million yen
Tools, furniture and fixtures (Note 1)	1,674 million yen
Land (Note 1)	9,089 million yen
Accounts receivable – other (Note 2)	1,124 million yen
Investment securities (Note 3)	46 million yen
Total	87,790 million yen

(Note 1) MMC provided collateral in respect of 22,500 million yen of the borrowings of Mitsubishi Motors (Thailand) Co., Ltd. (one of its subsidiaries) from financial institutions.

(Note 2) Accounts receivable - other were pledged based on a liability in a term lease contract relating to a building with Murata Medical Services, Ltd.

(Note 3) MMC provided collateral for the borrowings of Mizushima Eco-works Co., Ltd.

MMC has no obligations for such collateral.

- (2) Accumulated depreciation of property, plant and equipment 692,555 million yen
Accumulated impairment losses are included in the accumulated depreciation amount.

(3) Guarantee liabilities, etc.		
(a) Guarantee liabilities		
Guarantee recipient		
Mitsubishi Motors (Thailand) Co., Ltd.		66,880 million yen
PCMA Rus, LLC		13,057 million yen
Mitsubishi Motors Credit of America, Inc.		1,019 million yen
Mitsubishi Motors North America, Inc.		294 million yen
Kanto Mitsubishi Motor Sales Co., Ltd. and two other companies		1,712 million yen
Employees		943 million yen
Total		83,908 million yen
(b) Liabilities equivalent to guarantee liabilities		
Guarantee recipient		
Mitsubishi Motors Europe B.V.		53 million yen
Total		53 million yen
(4) Monetary receivables from subsidiaries and affiliates, and payables to subsidiaries and affiliates		
Short-term monetary receivables		147,601 million yen
Long-term monetary receivables		5,930 million yen
Short-term monetary payables		148,674 million yen
Long-term monetary payables		18,209 million yen
(5) Balance not derecognized relating to transfers through liquidation of accounts receivable – trade		- million yen

3. Notes to Statement of Income

(1) Volume of trade with subsidiaries and affiliates		
Sales		640,619 million yen
Purchases		588,722 million yen
Non-operating transactions		63,771 million yen
(2) Total amount of research and development expenses (Selling, general and administrative expenses)		41,013 million yen

4. Notes to Statement of Changes in Net Assets

Class and total number of treasury shares at end of fiscal year		
Common stock		221,383 shares

5. Income taxes

The significant components of deferred tax assets and liabilities

Deferred tax assets

Net operating losses carried forward	41,357 million yen
Allowance for doubtful accounts	7,314 million yen
Accrued retirement benefits	31,749 million yen
Loss on valuation of stocks of subsidiaries and affiliates, etc.	294,602 million yen
Accounts payable - warranties	19,423 million yen
Allowance for product warranties	3,713 million yen
Others	25,318 million yen
<hr/>	
Subtotal	423,479 million yen
Less valuation allowance	(410,753) million yen
<hr/>	
Total deferred tax assets	12,726 million yen

Deferred tax liabilities

Unrealized holding gain on securities	(3,068) million yen
Others	(6,744) million yen
<hr/>	
Total deferred tax liabilities	(9,813) million yen
<hr/>	
Net deferred tax assets	2,912 million yen

6. Related party transactions

(1) Parent company and major corporate shareholders, etc.

Attribution	Name of company, etc.	Percentage of voting stock held	Relationship with the related party	Details of transactions	Amount of transaction (In millions of yen)	Account title	Balance at year end (In millions of yen)
Major shareholder	Mitsubishi Corporation	Direct 10.07 Indirect 0.00	Sales of products and purchase of raw materials	Sales of products (Note)1	272,016	Accounts receivable - trade	25,494

(2) Subsidiaries and affiliates

Attribution	Name of company, etc.	Percentage of voting stock held	Relationship with the related party	Details of transactions	Amount of transaction (In millions of yen)	Account title	Balance at year end (In millions of yen)
Subsidiary	Mitsubishi Motors (Thailand) Co., Ltd.	Direct 100	Sales of products and purchase of products, etc.	Purchase of products, etc. (Note)2	371,935	Accounts payable - trade	76,923
						Accrued expenses	93
				Borrowings of funds (Note)3	-	Short-term loans payable	5,000
						Long-term debt	17,500
			Guarantee of obligations (Note)4	66,880	-	-	
Subsidiary	Mitsubishi Motor Sales Netherlands B.V.	Direct 100	Sales of products	Lending of funds (Note)5	14,210	Short-term loans receivable	10,977
Subsidiary	Mitsubishi Motors North America, Inc.	Direct 100	Sales of products	Lending of funds (Note)5	20,938	Short-term loans receivable	26,450
Subsidiary	Mitsubishi Motors Europe B.V.	Direct 100	Sales of products	Lending of funds (Note)5	1,338	Short-term loans receivable	37,860
Affiliates	JATCO Ltd.	Direct 15.04	Purchase of parts	Purchase of parts (Note)6	97,156	Accounts payable - trade	10,830
Affiliates, etc.	PCMA Rus, LLC	Indirect 30	Sales of products	Guarantee of obligations (Note)7	13,057	-	-

Consumption taxes are excluded from the amount of transaction, however, included in the balance at year end.

Terms and conditions of transactions and the policies on determination thereof:

- (Note) 1. MMC determines selling prices of products as a result of studies and negotiations, taking market prices and total costs into consideration.
- (Note) 2. MMC determines purchase prices of products, etc., as a result of studies and negotiations taking into consideration estimated costs, prices of current products, etc., and market prices for each product, etc. For interest payments incurred in association with the payment of liabilities, interest rates are determined reasonably taking market interest rates into consideration.
- (Note) 3. MMC determines the borrowing rates of borrowed funds in a reasonable manner taking market interest rates into consideration.
- (Note) 4. MMC guarantees obligations for loans, etc. from financial institutions, etc., which are funds for equipment, working capital, etc., and accordingly it receives no guarantee fees, and it has provided collateral in respect of 22,500 million yen of borrowings from financial institutions.
- (Note) 5. MMC determines the interest rates for the lending of funds in a reasonable manner taking market interest rates into consideration.
- (Note) 6. MMC determines purchase prices of parts following studies and negotiations taking into consideration estimated costs, prices of current parts, etc., and market prices of each part.
- (Note) 7. MMC guarantees obligations for loans, etc. from financial institutions, etc., which are funds for equipment, working capital, etc., and accordingly it receives no guarantee fees.
- (Note) 8. Regarding doubtful debt receivables from a subsidiary, MMC has provided 15,995 million yen as an allowance for doubtful accounts. In addition, it recognized 1,595 million yen as a reversal of an allowance for doubtful accounts with respect to the same subsidiary.

7. Income and equity per share

Stockholders' equity per share of common stock	355.59 yen
Net income per share of common stock	140.11 yen

(Note) Ten shares of common stock were consolidated into one share on August 1, 2013, and stockholders' equity per share of common stock and net income per share of common stock were calculated as if the consolidation of shares had been carried out on the beginning of this fiscal year.

8. Subsequent events

Not applicable.

Report of Accounting Auditors on the Consolidated Financial Statements

Report of Independent Auditors

May 16, 2014

The Board of Directors

MITSUBISHI MOTORS CORPORATION

Ernst & Young ShinNihon LLC

Mitsuo Sakamoto
Designated and Engagement Partner
Certified Public Accountant

Tomohiro Mizuno
Designated and Engagement Partner
Certified Public Accountant

Chihiro Yasunaga
Designated and Engagement Partner
Certified Public Accountant

Pursuant to Article 444, Section 4 of the Companies Act, we have audited the accompanying consolidated financial statements, which comprise the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in net assets and the notes to the consolidated financial statements of MITSUBISHI MOTORS CORPORATION (the "Company") applicable to the fiscal year from April 1, 2013 through March 31, 2014.

Management's Responsibility for the Consolidated Financial Statements

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

Auditors' 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 auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. The purpose of an audit of the consolidated financial statements is not to express an opinion on the effectiveness of the entity's internal control, but in making these risk assessments the auditor considers internal controls relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances. 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.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position and results of operations of the MITSUBISHI MOTORS CORPORATION Group, which consisted of the Company and consolidated subsidiaries, applicable to the fiscal year ended March 31, 2014 in conformity with accounting principles generally accepted in Japan.

Conflicts of Interest

We have no interest in the Company which should be disclosed in compliance with the Certified Public Accountants Act.

Report of Accounting Auditors

Report of Independent Auditors

May 16, 2014

The Board of Directors

MITSUBISHI MOTORS CORPORATION

Ernst & Young ShinNihon LLC

Mitsuo Sakamoto
Designated and Engagement Partner
Certified Public Accountant

Tomohiro Mizuno
Designated and Engagement Partner
Certified Public Accountant

Chihiro Yasunaga
Designated and Engagement Partner
Certified Public Accountant

Pursuant to Article 436, Section 2, Paragraph 1 of the Companies Act, we have audited the accompanying financial statements, which comprise the balance sheet, the statement of income, the statement of changes in net assets, the notes to the financial statements and the related supplementary schedules of MITSUBISHI MOTORS CORPORATION (the “Company”) applicable to the fiscal year from April 1, 2013 through March 31, 2014.

Management’s Responsibility for the Financial Statements and the Related Supplementary Schedules

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

Auditors’ Responsibility

Our responsibility is to express an opinion on these financial statements and the related supplementary 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 financial statements and the related supplementary schedules are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements and the related supplementary schedules. The procedures selected depend on the auditors’ judgment, including the assessment of the risks of material misstatement of the financial statements and the related supplementary schedules, whether due to fraud or error. The purpose of an audit of the financial statements is not to express an opinion on the effectiveness of the entity’s internal control, but in making these risk assessments the auditor considers internal controls relevant to the entity’s preparation and fair presentation of the financial statements and the related supplementary schedules in order to design audit procedures that are appropriate in the circumstances. 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 financial statements and the related supplementary schedules.

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

Opinion

In our opinion, the financial statements and the related supplementary schedules referred to above present fairly, in all material respects, the financial position and results of operations of the Company applicable to the fiscal year ended March 31, 2014 in conformity with accounting principles generally accepted in Japan.

Conflicts of Interest

We have no interest in the Company which should be disclosed in compliance with the Certified Public Accountants Act.

Audit Report of the Board of Statutory Auditors

Audit Report

With respect to the Members of the Board's performance of their duties during the 45th fiscal year from April 1, 2013 to March 31, 2014, the Board of Statutory Auditors has prepared this audit report after deliberations based on the audit reports prepared by each Statutory Auditor, and hereby reports as follows:

1. Method and Contents of Audit by Statutory Auditors and the Board of Statutory Auditors

The Board of Statutory Auditors has established the audit policies, assignment of duties, etc., and received a report from each Statutory Auditor regarding the status of implementation of their audits and results thereof. In addition, the Board of Statutory Auditors has received reports from the Members of the Board, etc. and the accounting auditors regarding the status of performance of their duties, and requested explanations as necessary.

In conformity with the Statutory Auditor auditing standards established by the Board of Statutory Auditors, and in accordance with the audit policies and assignment of duties, etc., based on the following-described methods, each Statutory Auditor examined the business report and related supplementary schedules for the fiscal year under review.

- (1) Each Statutory Auditor endeavored to facilitate mutual understanding with the Members of the Board, the internal audit division and other employees, etc., endeavored to collect information and maintain and improve the audit environment.
- (2) Each Statutory Auditor attended the meetings of the Board of Directors and other important meetings, received reports on the status of performance of duties from the Members of the Board and employees, etc. and requested explanations as necessary, inspected important approval/decision documents, and investigated the status of the corporate affairs and assets at the head office, research & development centers and plants.
- (3) Also, each Statutory Auditor received reports on a regular basis from the Members of the Board and employees, etc., requested explanations as necessary, and provided opinions with respect to matters mentioned in the business report. Such matters consist of the contents of the Board of Directors' resolutions regarding the development and maintenance of the system to ensure that the Members of the Board's performance of their duties complied with applicable laws and regulations and the Articles of Incorporation of the Company and other systems that are set forth in Article 100, Paragraphs 1 and 3 of the Ordinance for Enforcement of the Companies Act of Japan as being necessary for ensuring the appropriateness of business activities of a joint stock company (kabushiki kaisha), and the systems developed and maintained based on such resolutions (internal control systems). Also, concerning the internal control system over financial reporting, each Statutory Auditor received reports on the evaluation and status of audit of that internal control system both from the Members of the Board, etc. and Ernst & Young ShinNihon LLC, and requested explanations as necessary.
- (4) With respect to the subsidiaries, each Statutory Auditor endeavored to facilitate mutual understanding and information exchange with the Members of the Board and Statutory Auditors, etc. of each subsidiary and received from subsidiaries reports on their respective businesses as necessary.

In addition, based on the following-described methods, each Statutory Auditor examined the financial statements (balance sheet, statement of income, statement of changes in net assets, and notes to financial statements) and the related supplementary schedules, as well as the consolidated financial statements (consolidated balance sheet, consolidated statement of income, consolidated statement of changes in net assets, and notes to consolidated financial statements), for the fiscal year under review.

- (1) Each Statutory Auditor monitored and verified whether the accounting auditors maintained its independence and properly conducted its audit, received a report from the accounting auditors on the status of its performance of duties, and requested explanations as necessary.

- (2) Each Statutory Auditor was notified by the accounting auditors that they had established a “system to ensure that the performance of the duties of the accounting auditors was properly conducted” (the matters set forth in the items of Article 131 of the Ordinance on Accounting of Companies) in accordance with the “Quality Control Standards for Audits” (Business Accounting Council, October 28, 2005), and requested explanations as necessary.

2. Results of Audit

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

- (i) We acknowledge that the business report and the related supplementary schedules fairly present the status of the Company in conformity with the applicable laws and regulations and the Articles of Incorporation of the Company.
- (ii) We acknowledge that no misconduct or material fact constituting a violation of any law or regulation or the Article of Incorporation of the Company was found with respect to the Members of the Board’s performance of their duties.
- (iii) We acknowledge that the Board of Directors’ resolutions with respect to the internal control systems are appropriate. We did not find any matter to be mentioned with respect to the contents in the business report and Members of the Board’s performance of their duties concerning the internal control systems, including internal control systems over financial reporting.

(2) Results of Audit of Financial Statements and Related Supplementary Schedules

We acknowledge that the methods and results of audit performed by the accounting auditors Ernst & Young ShinNihon LLC, are appropriate.

(3) Results of Audit of Consolidated Financial Statements

We acknowledge that the methods and results of audit performed by the accounting auditors Ernst & Young ShinNihon LLC, are appropriate.

May 22, 2014

MITSUBISHI MOTORS CORPORATION	Board of Statutory Auditors
Statutory Auditor (Full-time)	Hideo Kimura
Statutory Auditor (Full-time)	Takitaro Fukuda
Outside Statutory Auditor	Shigemitsu Miki
Outside Statutory Auditor	Yukio Okamoto
Outside Statutory Auditor	Tatsuhiko Nojima

NOTICE OF THE 45TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

Reference Materials

Proposal No.1 Appropriation of surplus

While Mitsubishi Motors Corporation (“MMC”) has forgone payments of dividends for a long period, MMC would like to resume dividend payments as follows based on a recovery of its business performance through its corporate revival activities carried out so far and completion of cleanup of preferred stock through implementation of the “Mitsubishi Motors Capital Restructuring Plan” announced in November 2013.

Specifically, MMC would like to propose that the amount of the cash dividends at the end of the fiscal year ended March 31, 2014 is to be 25 yen, which is the total of an ordinary dividend of 15 yen per share and a special dividend of 10 yen per share. MMC has determined to pay special dividends after having comprehensively taken into consideration various matters, such as that MMC has caused concern and burden to shareholders due to the continued suspension of dividends over many years, and that MMC has reached an appropriate juncture in its rehabilitation efforts over the years.

MMC considers the return of profits to shareholders to be one of the most important goals of management. The increasing intensity of competition in the global auto industry and the need to develop more advanced environmental technologies today mean that demand on corporate funds is high. It is a basic company policy to regularly divide the fruits of its operations among its shareholders after taking the state of earnings and cash flows into account.

(1) Type of dividend

Cash

(2) Dividend allocation and total amount of dividends

25 yen per common stock of MMC

(of which ordinary dividend is 15 yen and special dividend is 10 yen)

Total amount of dividends: 24,586,013,400 yen

(3) Effective date of dividend

June 26, 2014

Proposal No.2 Partial amendments to the Articles of Incorporation

1. Reason for Proposal

On March 14, 2014, MMC cancelled all preferred stock of First Series Class A Preferred Stock, First Series Class G Preferred Stock, Second Series Class G Preferred Stock, Third Series Class G Preferred Stock, and Fourth Series Class G Preferred Stock (hereinafter collectively, “Preferred Stock”), which were issued as of the said date through implementation of the “Mitsubishi Motors Capital Restructuring Plan” announced in November 2013. Since MMC issued only shares of Common Stock due to such cancellation and MMC has no plan to issue new Preferred Stock in the future, MMC would like to propose to delete provisions regarding Preferred Stock and to move up the number of articles in connection therewith.

In addition, to increase flexibility of the operations of shareholders meetings, MMC would like to propose that the convener or the chairperson of the shareholders meeting shall be a “person determined in advance by the Board of Directors out of the Chairman of the Board or the President” and to make other necessary changes.

2. Details of Changes

Details of proposed changes are as follows:

(The underlined parts are to be changed.)

Current
CHAPTER 1. GENERAL PROVISIONS
Article 1 – 4 (Provisions omitted)
CHAPTER 2. SHARES
(Total Number of Issuable Shares)
Article 5. The total number of issuable shares of the Corporation shall be One Billion Five Hundred Seventy Five Million (1,575,000,000). <u>One Billion Five Hundred Seventy Five Million (1,575,000,000) shares shall be the total number of issuable classified shares of Common Stock. Forty Two Thousand Two Hundred (42,200) shares shall be the total number of issuable classified shares of First Series Class A Preferred Stock. One Hundred Thirty Thousand (130,000) shares shall be the total number of issuable classified shares of First Series Class G Preferred Stock. One Hundred Sixty Eight Thousand Three Hundred Ninety Three (168,393) shares shall be the total number of issuable classified shares of Second Series Class G Preferred Stock. Ten Thousand Two Hundred (10,200) shares shall be the total number of issuable classified shares of Third Series Class G Preferred Stock, and Thirty Thousand (30,000) shares shall be the total number of issuable classified shares of Fourth Series Class G Preferred Stock.</u>
(Acquisition of Shares)
Article 5.2. (Provisions omitted)
(Number of Shares for Share Unit)
Article 6. The number of shares for share unit <u>of the Common Stock shall be One Hundred (100), and the number of share unit of First Series Class A Preferred Stock, First Series Class G Preferred Stock, Second Series Class G Preferred Stock, Third Series Class G Preferred Stock, and Fourth Series Class G Preferred Stock of the Corporation (collectively, the “Preferred Stock”) shall be One (1) respectively.</u>
Article 7 – 10 (Provisions omitted)

Proposed changes
CHAPTER 1. GENERAL PROVISIONS
Article 1 – 4 (No change)
CHAPTER 2. SHARES
(Total Number of Issuable Shares)
Article 5. The total number of issuable shares of the Corporation shall be One Billion Five Hundred Seventy Five Million (1,575,000,000).
(Acquisition of Shares)
Article 5.2. (No change)
(Number of Shares for Share Unit)
Article 6. The number of shares for share unit of the Corporation shall be One Hundred (100).
Article 7 – 10 (No change)

Current
<p><u>(Stock Consolidation or Split; Allotment of Shares Offered, etc.)</u></p> <p><u>Article 10-5. Unless otherwise provided for by laws or ordinances, the Corporation shall not consolidate or split any Preferred Stock. The Corporation shall not grant any Preferred Shareholder or the Registered Stock Pledgees of the Preferred Stock, any right to allotment of shares under Article 202, Paragraph 1, of the Companies Act or share options offered under Article 241, Paragraph 1, of the same Act.</u></p> <p><u>(Voting Rights)</u></p> <p><u>Article 10-6. Unless otherwise provided for by laws or ordinances, Preferred Shareholders shall not have rights to vote at Shareholders Meetings.</u></p> <p><u>(Conversion Request Rights)</u></p> <p><u>Article 10-7.</u></p> <p><u>1. Preferred Shareholders may request the Corporation to acquire their Preferred Stock and deliver the Common Stock of the Corporation in return for the Preferred Stock (the said act of the Corporation to acquire certain classified shares and deliver other classified shares of the Corporation in return for such acquired shares shall be hereinafter called the “Conversion”) on the terms of Conversion set out in the following Paragraph 3 and during such period set out in Paragraph 2 as the period in which such request may be made.</u></p> <p><u>2. The period during which the said Conversion may be requested shall be the following dates (collectively, the “Conversion Request Date”):</u></p> <p><u>First Series Class A Preferred Stock:</u></p> <p><u>each business day until June 30, 2014, and the 10th day each month (if such day is not a business day, the immediately following business day) from July 1, 2014 to June 30, 2017 (if such day is not a business day, the immediately following business day)</u></p> <p><u>First Series Class G Preferred Stock, Second Series Class G Preferred Stock, Third Series Class G Preferred Stock and Fourth Series Class G Preferred Stock:</u></p> <p><u>each business day until June 30, 2014, and the 10th day each month (if such day is not a business day, the immediately following business day) after July 1, 2014</u></p> <p><u>3. Preferred Stock may be converted to the Common Stock of the Corporation under the following terms of Conversion:</u></p>

Proposed changes
(Deleted)
(Deleted)
(Deleted)

Current	Proposed changes
<p>(1) <u>Initial Conversion Price After Offering</u></p> <p><u>The initial Conversion price after offering shall be the closing price for regular trading of the Common Stock of the Corporation on the Tokyo Stock Exchange, Inc. on the day that the paid-in amount upon the issuance of new shares by way of offering (general offering) to be initially executed by the Corporation before the last day of June 2014 is decided; provided, however, that if such closing price of each Preferred Stock falls below the following amount (to be adjusted pursuant to Item (4) below) (the “Minimum Conversion Price”), the initial Conversion price after offering shall be the Minimum Conversion Price. If such closing price of each Preferred Stock exceeds the following amount (to be adjusted pursuant to Item (4) below) (the “Maximum Conversion Price”), the initial Conversion price after offering shall be the Maximum Conversion Price.</u></p> <p><u>First Series Class A Preferred Stock:</u> <u>Five Hundred Forty Yen (¥540) of the Minimum Conversion Price, and One Thousand Eighty Yen (¥1,080) of the Maximum Conversion Price</u></p> <p><u>First Series Class G Preferred Stock:</u> <u>Five Hundred Twenty Yen (¥520) of the Minimum Conversion Price, and One Thousand Fifty Yen (¥1,050) of the Maximum Conversion Price</u></p> <p><u>Second Series Class G Preferred Stock:</u> <u>Seven Hundred Ten Yen (¥710) of the Minimum Conversion Price, and One Thousand Four Hundred Thirty Yen (¥1,430) of the Maximum Conversion Price</u></p> <p><u>Third Series Class G Preferred Stock:</u> <u>Six Hundred Ninety Yen (¥690) of the Minimum Conversion Price, and One Thousand Three Hundred Ninety Yen (¥1,390) of the Maximum Conversion Price</u></p> <p><u>Fourth Series Class G Preferred Stock:</u> <u>Seven Hundred Seventy Yen (¥770) of the Minimum Conversion Price, and Two Thousand Five Hundred Eighty Yen (¥2,580) of the Maximum Conversion Price</u></p>	

Current
<p>(2) <u>Modification of the Conversion Price</u></p> <p><u>If all or part of the Preferred Stock are subject to a conversion request on each Conversion Request Date after July 1, 2014, the Conversion price, on such Conversion Request Date, shall be modified to the average price (calculated to the first decimal place and rounded down to the nearest whole Yen) of the VWAP on each trading day on which the Common Stock are traded in regular trading on the Tokyo Stock Exchange, Inc. for twenty (20) trading days (except for days on which there is no VWAP) prior to such Conversion Request Date (such modified Conversion price shall apply to all Preferred Stock, including those which is subject to such conversion request) ; provided, however, that if such average price of each Preferred Stock falls below the Minimum Conversion Price, the Conversion price after modification shall be the Minimum Conversion Price. If such average price of each Preferred Stock exceeds the Maximum Conversion Price, the Conversion price after modification shall be the Maximum Conversion Price.</u></p> <p><u>“VWAP” means the price that is calculated and displayed by the Tokyo Stock Exchange as the volume weighted average price of the Common Stock on a given trading day, dividing the total trading volume of regular trading of the Common Stock on a relevant trading day by the total number of shares traded in regular trading of the Common Stock on such trading day. Provided, however, that if the Tokyo Stock Exchange, Inc. does not display such price, the VWAP shall mean the price displayed on the 7211 JT Equity AQR screen (or an alternative screen or service, the “Reference Screen”) provided by Bloomberg L.P. between 10 am and 11 am (London time) on such trading day (if the price is not displayed on such Reference Screen on such trading day, the closing price (including quotations) for regular trading of the Common Stock on such trading day on the Tokyo Stock Exchange, Inc.).</u></p> <p>(3) <u>Adjustment of the Conversion Price</u></p> <p>(1) <u>After July 1, 2014, if any of the following events occurs, the Conversion price shall be adjusted by the following formula (the “Conversion Price Adjustment Formula”), respectively (except in the case of Item (v)).</u></p>

Proposed changes

Current		Proposed changes	
		$\frac{\text{Number of Common Stock outstanding}}{\text{Number of Treasury Stock}}$	$\frac{\text{Number of Common Stock newly issued} \times \text{Paid-in amount per share}}{\text{Market price per share}}$
$\frac{\text{Conversion price after adjustment}}{\text{Conversion price before adjustment}} =$	$\frac{\text{Conversion price after adjustment}}{\text{Conversion price before adjustment}} \times$	$\frac{\text{Number of Treasury Stock}}{\text{Number of Treasury Stock}}$	$\frac{\text{Market price per share}}{\text{Market price per share}}$
		$\frac{\text{Number of Common Stock outstanding} - \text{Number of Treasury Stock} + \text{Number of Common Stock newly issued}}{\text{Number of Treasury Stock}}$	
<p>(i) <u>In the case of issuance of the Common Stock or disposition of the Common Stock owned by the Corporation (the "Treasury Stock"), at a paid-in amount or disposition price falling below the market price per share used in the Conversion Price Adjustment Formula (excluding cases of stock split, Conversion of shares convertible into Common Stock or exercise of share options):</u> <u>The Conversion price after adjustment shall be applicable from and after the date immediately following the payment date, or if there is a date of allocation to shareholders, from and after the date immediately following such date of allotment. In the case of disposition of Treasury Stock, as used in the Conversion Price Adjustment Formula, the phrase "Number of Common Stock newly issued" shall be replaced with "Number of Treasury Stock to be disposed," "Paid-in amount per share" shall be replaced with "Disposition price per share," and "Number of Treasury Stock" shall be replaced with "Number of Treasury Stock before disposition".</u></p>			
<p>(ii) <u>In the case of issuing Common Stock by a stock split:</u> <u>The Conversion price after adjustment shall be applicable from and after the date immediately following the date of allocation to shareholders relating to the stock split or, if there is no such date of allotment, from and after the date immediately following the date determined by the Board of Directors as the effective date of the stock split. In this case, as used in the Conversion Price Adjustment Formula, the phrase "(Number of Common Stock outstanding – Number of Treasury Stock)" shall be replaced with "Number of Common Stock outstanding." Provided, however, that if the Board of Directors resolve to issue Common Stock by a stock split by capitalization of distributable profit subject to such capitalization of distributable profit is implemented, and if any date on or before the date of conclusion of the Shareholders Meeting resolving such capitalization of distributable profit is designated as the date of allocation to shareholders relating to the stock split, the Conversion price after adjustment shall be applicable from and after the date immediately following the date of conclusion of the Shareholders Meeting resolving such capitalization of distributable profit.</u></p>			

Proposed changes	
<p>(i) <u>In the case of issuance of the Common Stock or disposition of the Common Stock owned by the Corporation (the "Treasury Stock"), at a paid-in amount or disposition price falling below the market price per share used in the Conversion Price Adjustment Formula (excluding cases of stock split, Conversion of shares convertible into Common Stock or exercise of share options):</u> <u>The Conversion price after adjustment shall be applicable from and after the date immediately following the payment date, or if there is a date of allocation to shareholders, from and after the date immediately following such date of allotment. In the case of disposition of Treasury Stock, as used in the Conversion Price Adjustment Formula, the phrase "Number of Common Stock newly issued" shall be replaced with "Number of Treasury Stock to be disposed," "Paid-in amount per share" shall be replaced with "Disposition price per share," and "Number of Treasury Stock" shall be replaced with "Number of Treasury Stock before disposition".</u></p>	
<p>(ii) <u>In the case of issuing Common Stock by a stock split:</u> <u>The Conversion price after adjustment shall be applicable from and after the date immediately following the date of allocation to shareholders relating to the stock split or, if there is no such date of allotment, from and after the date immediately following the date determined by the Board of Directors as the effective date of the stock split. In this case, as used in the Conversion Price Adjustment Formula, the phrase "(Number of Common Stock outstanding – Number of Treasury Stock)" shall be replaced with "Number of Common Stock outstanding." Provided, however, that if the Board of Directors resolve to issue Common Stock by a stock split by capitalization of distributable profit subject to such capitalization of distributable profit is implemented, and if any date on or before the date of conclusion of the Shareholders Meeting resolving such capitalization of distributable profit is designated as the date of allocation to shareholders relating to the stock split, the Conversion price after adjustment shall be applicable from and after the date immediately following the date of conclusion of the Shareholders Meeting resolving such capitalization of distributable profit.</u></p>	

Current
<p>(iii) <u>In the case of issuance or disposition of stocks convertible into Common Stock at a price below the market price per share to be used in the Conversion Price Adjustment Formula:</u> <u>The Conversion price after adjustment shall be applied from and after the date immediately following the payment date of such stock or, if there is a date of allocation to shareholders, from and after the date immediately following such date of allotment, by deeming that all of the stock to be issued or disposed of were converted on such payment date or date of allocation to shareholders. Provided, however, that if the Conversion price of such stock to be issued or disposed of is not determined on the payment date or the date of allocation to shareholders, the Conversion price after adjustment shall be applied from and after the date immediately following the date that the Conversion price is determined (the "Price Determination Date" in this Item (iii)), by deeming that all of the stock to be issued or disposed of was converted on such Price Determination Date. Further, in the case of disposition of the stock convertible into Common Stock at a price below the market price per share to be used in the Conversion Price Adjustment Formula, which are owned by the Corporation, as used in the Conversion Price Adjustment Formula, the phrase "Number of Common Stock newly issued" shall be replaced with "Number of stock to be disposed," and "Paid-in amount per share" shall be replaced with "Disposition price per share."</u></p> <p>(iv) <u>In the case of issuing share options (including those attached to bonds with share options, the same applies hereinafter), if the price to be paid in per share upon exercise of such share options falls below the market price per share to be used in the Conversion Price Adjustment Formula:</u> <u>The Conversion price after adjustment shall be applied from and after the date immediately following the issue date of such share options or, if there is a date of allocation to shareholders, from and after the date immediately following such date of allotment, by deeming that all of the share options to be issued were exercised on such issue date or date of allocation to shareholders. Provided, however, that if the price to be paid in per share upon exercise of such share options is not determined on the issue date or the date of allocation to shareholders, the Conversion price after adjustment shall be applied from and after the date immediately following the date that the exercise price of the share options is determined (the "Price Determination Date" in this Item (iv)), by deeming that the full amount of the share options to be issued was exercised on such Price Determination Date.</u></p> <p>(v) <u>In the case of a consolidation of Common Stock, the Conversion price shall be adjusted by the following formula as of the time the stock consolidation becomes effective:</u></p>

Proposed changes

Current		
<u>Conversion price after adjustment</u>	<u>Conversion price before adjustment</u>	<u>Number of issued Common Stock before consolidation</u> × <u>Number of issued Common Stock after consolidation</u>
<p><u>(II) The paid-in amount per share to be used in the Conversion Price Adjustment Formula shall be as follows:</u></p> <p><u>(i) With respect to Item (I) (i) above, in the case of issuance of the Common Stock or disposition of the Common Stock owned by the Corporation, at a paid-in amount or disposition price falling below the market price per share used in the Conversion Price Adjustment Formula (excluding cases of stock split, Conversion of shares convertible into Common Stock or exercise of share options), such paid-in amount or disposition price (or the appropriate appraisal price in the case of paying in by property other than money) shall be applicable.</u></p> <p><u>(ii) With respect to Item (I) (ii) above, in the case of issuing Common Stock by a stock split, the paid-in amount per share shall be Zero Yen (¥0).</u></p> <p><u>(iii) With respect to Item (I) (iii) above, in the case of issuance or disposition of stocks convertible into Common Stock at a price below the market price per share to be used in the Conversion Price Adjustment Formula, the paid-in amount per share shall be such Conversion price.</u></p> <p><u>(iv) With respect to Item (I) (iv) above, in the case of issuing share options, if the price to be paid in per share upon exercise of such share options falls below the market price per share to be used in the Conversion Price Adjustment Formula, the paid-in amount per share shall be such price to be paid in per share.</u></p> <p><u>(III) In addition to the events set forth in Item (I) above, if any of the events under (i) through (v) below occurs after July 1, 2014, the Conversion price shall be adjusted to a price considered appropriate by the Board of Directors.</u></p> <p><u>(i) If the adjustment of the Conversion price is necessary due to a merger, share exchange, share transfer, corporate separation or capital reduction.</u></p> <p><u>(ii) In addition to Item (i) above, if the adjustment of the Conversion price is necessary due to the occurrence of an event that changes or may change the number of the issued Common Stock (other than the Treasury Stock).</u></p> <p><u>(iii) If two or more events for adjustment of the Conversion price occur in sequence, and it is considered that the market price per share to be used in relation to the calculation of the Conversion price after adjustment under one event is affected by the other event.</u></p> <p><u>(iv) If the Conversion period of the stock set forth in Item (I) (iii) above terminates, except in cases where all of such stock have been converted.</u></p> <p><u>(v) If the exercise period of the share options set forth in Item (I) (iv) above terminates, except in cases where a request for exercise has been made with respect to all of such share options.</u></p>		

Proposed changes

Current	Proposed changes
<p><u>(IV) The market price per share to be used in the Conversion Price Adjustment Formula shall be the average price (calculated to the first decimal place and rounded down to the nearest whole Yen) of the VWAP for each trading day of regular trading of the Common Stock of the Corporation from twenty (20) trading days (except for days on which there is no VWAP) prior to the date on which the Conversion Price after adjustment is applied (or the date of allocation to shareholders in the case of the proviso of Item (I) (ii) above). If any event for adjustment of the Conversion price set forth under Item (I) above occurs during the above-mentioned period of twenty (20) trading days, the market price (the average price) per share to be used in the Conversion Price Adjustment Formula shall be adjusted to a price considered appropriate by the Board of Directors.</u></p> <p><u>(V) The Conversion price before adjustment to be used in the Conversion Price Adjustment Formula shall be the Conversion Price effective on the date immediately before the date the Conversion price after adjustment will be applied. Further, the number of Common Stock outstanding to be used in the Conversion Price Adjustment Formula shall be the number of issued Common Stock as of (a) the date of allocation to shareholders if such date exists, or (b) if no such date of allotment exists, the date one (1) month before the date on which the Conversion Price after adjustment will be applied.</u></p> <p><u>(VI) If any event for adjustment of the Conversion price as set forth in Item (I) or (III) of this Item (3) occurs during the period from and after the date immediately following the last day of the period for calculating the market price provided for in Item (2) above and ending on the date immediately preceding the Conversion price modification date, in addition to the adjustment of the Conversion price in accordance with the provisions of this Item (3), the Conversion price after adjustment shall be calculated by deeming that the Conversion price after modification pursuant to the provisions of Item (2) above is the Conversion price before adjustment, and shall be applied from and after such Conversion price modification date.</u></p> <p><u>(VII) If any event for adjustment of the Conversion Price as set forth in Item (I) or (III) of this Item (3) occurs during the period for calculating the market price provided for in Item (2) above, in addition to the adjustment of the Conversion price in accordance with the provisions of this Item (3), the Conversion price after modification pursuant to the provisions of Item (2) above shall be adjusted to a price considered appropriate by the Board of Directors, and shall be applied from and after such Conversion price modification date.</u></p> <p><u>(VIII) Calculations for the adjustment of the Conversion price shall be calculated to the first decimal place and rounded down to the nearest whole Yen.</u></p> <p><u>(IX) If, as a result of the calculations for the adjustment of the Conversion price, there is a difference of less than one (1) Yen between the Conversion price after adjustment and the Conversion price before adjustment, no adjustment of the Conversion price shall be made.</u></p>	

Current
<p>(4) <u>Adjustment of Maximum Conversion Price and Minimum Conversion Price</u></p> <p><u>In the case of making the adjustment of the Conversion price pursuant to the provisions of Item (3) above, the Maximum Conversion Price and the Minimum Conversion Price shall also be adjusted in the same manner, by applying mutatis mutandis the provisions of Item (3) above after replacing the term “Conversion price” with “Maximum Conversion Price” or “Minimum Conversion Price.”</u></p> <p>(5) <u>Number of Common Stock to be Issued upon Conversion</u></p> <p>(I) <u>The number of Common Stock to be issued upon Conversion of the Preferred Stock shall be as follows:</u></p> $\frac{\text{Number of Common Stock to be issued upon Conversion}}{=} \frac{\text{Aggregate amount paid in for the Preferred Stock presented by the Preferred Shareholders for conversion request}}{\text{Conversion price}}$ <p>(II) <u>Any fractional number less than one (1) share resulting from the calculation of the number of Common Stock to be issued upon Conversion shall be disregarded.</u></p> <p><u>(Mandatory Conversion)</u></p> <p><u>Article 10-8. First Series Class A Preferred Stock, for which no request for Conversion is made during the Conversion request period provided in Paragraph 2 of the preceding Article is, on the day on or after the following day of the last day of that period (the “First Series Class A Preferred Stock Conversion Date”) determined by a resolution of the Board of Directors, to be shares of Common Stock in the number obtained as an amount equivalent to the amount paid in per share of First Series Class A Preferred Stock divided by the average (excluding the number of days without a closing price) of the closing price (including quotations) of thirty (30) trading days (commencing forty-five (45) trading days before the First Series Class A Preferred Stock Conversion Date) of regular transactions of the Corporation’s Common Stock on the Tokyo Stock Exchange. Provided, however, that the average above shall be calculated to the first decimal place, which shall be rounded up to the nearest whole Yen. In this case, if the average falls below the Minimum Conversion Price the number of Common Stock to be delivered by Conversion of the Class A Preferred Stock above shall be the number obtained as an amount equivalent to the amount paid in per share of First Series Class A Preferred Stock divided by Minimum Conversion Price. If fractions less than one share arise as a result of the calculation of the number of Common Stock above, such fractions will be treated in accordance with provisions of the Article 234 of the Companies Act.</u></p>

Proposed changes
<p>(Deleted)</p>

Current
<p>CHAPTER 3. SHAREHOLDERS MEETING</p> <p>(Convocation)</p> <p>Article 11. (Provisions omitted)</p> <p>(Person Entitled to Convene and Preside at Meetings)</p> <p>Article 12.</p> <p>(1) Any Shareholders Meeting shall be held by a resolution of the Board of Directors, <u>and the President shall convene such Meetings. In case the President is prevented from so acting, one of the other Directors shall convene such Meetings in accordance with the order predetermined by the Board of Directors.</u></p> <p>(2) <u>The President shall preside as Chairman at Shareholders Meetings, and if the President is prevented from so acting, one of the other Directors shall preside at such Meetings in accordance with the order predetermined by the Board of Directors.</u></p> <p>(Newly established)</p> <p>Article 13 – 16 (Provisions omitted)</p> <p><u>(Class Shareholders Meetings)</u></p> <p>Article 17.</p> <p>(1) <u>The provisions of Article 10, Item (2), Articles 12, Article 14, Item (1), Article 15 and 16 hereof shall apply mutatis mutandis to Class Shareholders Meetings.</u></p> <p>(2) <u>The provisions of Article 10, Item (1) shall apply mutatis mutandis to Class Shareholders Meetings held on the same day as the Annual Shareholders Meeting is held.</u></p> <p>(3) <u>Resolutions of Class Shareholders Meetings under Article 324, Paragraph 2 of the Companies Act require the presence of one third or more of shareholders who may exercise voting rights at such Class Shareholders Meeting, and shall be decided by two thirds or more of the vote of shareholders present.</u></p> <p>Article <u>18 – 46</u> (Provisions omitted)</p>

Proposed changes
<p>CHAPTER 3. SHAREHOLDERS MEETING</p> <p>(Convocation)</p> <p>Article 11. (No change)</p> <p>(Person Entitled to Convene and Preside at Meetings)</p> <p>Article 12.</p> <p>(1) Any Shareholders Meeting shall be held by a resolution of the Board of Directors, and <u>either the Chairman of the Board or the President, as the Board of Directors may designate in advance, shall convene such Meetings.</u></p> <p>(2) <u>Either the Chairman of the Board or the President, as the Board of Directors may designate in advance, shall preside as Chairman at Shareholders Meetings.</u></p> <p>(3) <u>In case of an accident of the person prescribed in Item (1) or Item (2), one of the other Directors shall perform the above duties in accordance with the order predetermined by the Board of Directors, respectively.</u></p> <p>Article 13 – 16 (No change)</p> <p>(Deleted)</p> <p>Article <u>17 – 45</u> (No change)</p>

Proposal No. 3 Election of 14 Members of the Board

As the terms of office of all 13 current Members of the Board will expire at the conclusion of this Ordinary General Meeting of Shareholders, MMC proposes the election of 14 Members of the Board. The candidates for election are as follows.

No.	Name (Date of birth)	History, position and responsibility in MMC and important concurrent positions		Number of MMC shares owned (common stock)
1	Osamu Masuko (February 19, 1949)	April 1972	Joined Mitsubishi Corporation	12,200
		April 2003	Senior Vice President, Division COO of Motor Vehicle Business Div., Mitsubishi Corporation	
		June 2004	Managing Director, in charge of Overseas Operations Group Headquarters, MMC	
		January 2005	President, Chief Business Ethics Officer, MMC	
		October 2007	President, MMC (to the present)	
2	Tetsuro Aikawa (April 17, 1954)	April 1978	Joined MMC	9,000
		June 2005	Managing Director, in charge of Product Development Group Headquarters, MMC	
		April 2008	Managing Director, in charge of Product Strategy & Development Group Headquarters, MMC	
		April 2009	Managing Director, in charge of Domestic Sales Group Headquarters, MMC	
		April 2010	Managing Director, Head Officer of the Headquarters, Domestic Sales Group Headquarters, MMC	
		April 2011	Managing Director, Head Officer of the Headquarters, Production Group Headquarters and Corporate General Manager of Production Control Office, MMC	
		July 2011	Managing Director, Head Officer of the Headquarters, Production Group Headquarters, MMC (to the present)	

No.	Name (Date of birth)	History, position and responsibility in MMC and important concurrent positions	Number of MMC shares owned (common stock)
3	Hiroshi Harunari (June 18, 1948)	<p>April 1973 Joined Mitsubishi Corporation</p> <p>October 1999 General Manager of Motor Vehicle Dept. B, Motor Vehicle Business Div., Mitsubishi Corporation</p> <p>July 2000 Project Leader of International Alliance Team, MMC</p> <p>June 2005 Managing Director, in charge of Overseas Operations Group Headquarters, MMC</p> <p>January 2006 Managing Director, MMC President and CEO, Mitsubishi Motors North America, Inc. (“MMNA”)</p> <p>January 2009 Managing Director, in charge of Overseas Operations Group Headquarters A, MMC</p> <p>May 2009 Managing Director, in charge of Overseas Operations Group Headquarters A, Corporate General Manager of Europe & Middle East/Africa Office, MMC</p> <p>April 2010 Managing Director, Head Officer of the Headquarters, Overseas Operations Group Headquarters A and Corporate General Manager of Overseas Business Management Office, in charge of Overseas Operations Group Headquarters B, MMC</p> <p>April 2011 Executive Vice President (Overseas Operations), Head Officer of the Headquarters, Overseas Operations Group Headquarters A and Corporate General Manager of Overseas Business Management Office, in charge of Overseas Operations Group Headquarters B, in charge of Global After Sales Group Headquarters, MMC</p> <p>January 2012 Executive Vice President (Overseas Operations), Head Officer of the Headquarters, Overseas Operations Group Headquarters A, in charge of Overseas Operations Group Headquarters B, in charge of Global After Sales Group Headquarters, MMC</p> <p>April 2014 Executive Vice President (Overseas Operations), in charge of Overseas Operations Group Headquarters A, in charge of Overseas Operations Group Headquarters B, in charge of Global After Sales Group Headquarters, MMC (to the present)</p>	8,100

No.	Name (Date of birth)	History, position and responsibility in MMC and important concurrent positions		Number of MMC shares owned (common stock)
4	Ryugo Nakao (December 15, 1952)	April 1976	Joined MMC	7,000
		June 2011	Member of the Board, Head Officer of the Headquarters, Development Group Headquarters, in charge of Procurement, MMC	
		April 2012	Member of the Board, Head Officer of the Headquarters, Development Group Headquarters, MMC	
		November 2012	Member of the Board, Head Officer of the Headquarters, Product Projects & Strategy Group Headquarters and Head Officer of the Headquarters, Development Group Headquarters, MMC	
		April 2013	Managing Director, Head Officer of the Headquarters, Product Projects & Strategy Group Headquarters and Head Officer of the Headquarters, Development Group Headquarters, MMC (to the present)	
5	Gayu Uesugi (January 21, 1952)	October 1977	Joined MMC	8,900
		June 2009	Member of the Board, in charge of Product Strategy & Development Group Headquarters, MMC	
		April 2010	Managing Director, Head Officer of the Headquarters, Product Strategy & Development Group Headquarters, MMC	
		May 2010	Managing Director, Head Officer of the Headquarters, Product Projects & Strategy Group Headquarters, in charge of Development, MMC	
		April 2011	Executive Vice President (Cost Innovation), Head Officer of the Headquarters, Product Projects & Strategy Group Headquarters and Corporate General Manager of Product Strategy Office, MMC	
		June 2011	Executive Vice President (Cost Innovation), Head Officer of the Headquarters, Product Projects & Strategy Group Headquarters, MMC	
		April 2012	Executive Vice President (Cost Innovation), Head Officer of the Headquarters, Product Projects & Strategy Group Headquarters, in charge of Procurement, MMC	
		November 2012	Executive Vice President, MMC Chairman of the Board, Mitsubishi Motors North America, Inc. ("MMNA")	
		April 2014	Executive Vice President, MMC Chairman of the Board and CEO, MMNA (to the present)	
		<Important concurrent positions> Chairman of the Board and CEO, MMNA		

No.	Name (Date of birth)	History, position and responsibility in MMC and important concurrent positions		Number of MMC shares owned (common stock)
6	Shuichi Aoto (February 18, 1949)	April 1972	Joined Mitsubishi Heavy Industries, Ltd.	7,700
		June 2001	Acting General Manager of Accounting Dept., Mitsubishi Heavy Industries, Ltd.	
		June 2004	Senior Executive Officer, in charge of Controlling & Accounting, MMC	
		June 2008	Member of the Board, in charge of Corporate Planning, Controlling & Accounting Group Headquarters, Corporate General Manager of Controlling & Accounting Office, MMC	
		April 2009	Member of the Board, in charge of Corporate Planning, Controlling & Accounting Group Headquarters, MMC	
		April 2010	Managing Director, Head Officer of the Headquarters, Corporate Planning, Controlling & Accounting Group Headquarters, MMC	
		May 2010	Managing Director, Chief Business Ethics Officer, Head Officer of the Headquarters, CSR, Corporate Affairs, Controlling & Accounting Group Headquarters, MMC	
		November 2012	Managing Director (Cost Innovation) Chief Business Ethics Officer, Head Officer of the Headquarters, CSR, Corporate Affairs, Controlling & Accounting Group Headquarters, in charge of Procurement, MMC (to the present)	
7	Toshihiko Hattori (March 23, 1952)	April 1974	Joined MMC	4,200
		April 2008	Executive Officer, Corporate General Manager of Asia & ASEAN Office, MMC	
		November 2008	Executive Officer, Corporate General Manager of North Asia Office, MMC	
		June 2009	President, Kanto Mitsubishi Motor Sales Co., Ltd.	
		April 2011	Senior Executive Officer, Head Officer of the Headquarters, Global After Sales Group Headquarters, MMC	
		April 2013	Senior Executive Officer, Head Officer of the Headquarters, Domestic Sales Group Headquarters, MMC	
		June 2013	Member of the Board, Head Officer of the Headquarters, Domestic Sales Group Headquarters, MMC (to the present)	
8	Seiji Izumisawa (September 3, 1957)	April 1981	Joined Mitsubishi Heavy Industries, Ltd.	900
		April 2008	General Manager of Technology Planning Dept., Technical Headquarters, Mitsubishi Heavy Industries, Ltd.	
		April 2013	Senior Executive Officer, Head Officer of the Headquarters, Quality Affairs Group Headquarters, MMC	
		June 2013	Member of the Board, Head Officer of the Headquarters, Quality Affairs Group Headquarters, MMC (to the present)	

No.	Name (Date of birth)	History, position and responsibility in MMC and important concurrent positions	Number of MMC shares owned (common stock)
9	Mikio Sasaki (October 8, 1937)	<p>April 1960 Joined Mitsubishi Corporation</p> <p>June 1992 Director, Mitsubishi Corporation</p> <p>June 1994 Managing Director, Mitsubishi Corporation</p> <p>April 1998 President and CEO, Mitsubishi Corporation</p> <p>June 2000 Member of the Board, MMC (to the present)</p> <p>April 2004 Chairman of the Board, Mitsubishi Corporation</p> <p>June 2010 Member of the Board, Senior Corporate Advisor, Mitsubishi Corporation</p> <p>June 2011 Senior Advisor to the Board, Mitsubishi Corporation (to the present)</p> <p><Important concurrent positions> Senior Advisor to the Board, Mitsubishi Corporation Outside Director, Mitsubishi Electric Corporation Outside Director, Tokio Marine Holdings, Inc. Outside Director, Mitsubishi Research Institute, Inc.</p>	12,300
10	Harumi Sakamoto (April 10, 1938)	<p>April 1962 Joined Ministry of International Trade and Industry</p> <p>July 1984 Head of Policy Planning Office of Minister's Secretariat, Ministry of International Trade and Industry</p> <p>June 1986 Chief of Sapporo Trade and Industry Bureau, Ministry of International Trade and Industry</p> <p>August 1987 Advisor, The Dai-Ichi Kangyo Bank, Ltd.</p> <p>August 1989 Advisor, The Seiyu, Ltd.</p> <p>May 1990 Managing Director, The Seiyu, Ltd.</p> <p>May 1993 Senior Managing Director, The Seiyu, Ltd.</p> <p>May 1997 Executive Vice President, The Seiyu, Ltd.</p> <p>May 1997 Director, The Seibu Department Stores, Ltd.</p> <p>September 1997 Executive Vice President, The Seibu Department Stores, Ltd.</p> <p>October 2000 Secretary General, Japan Association for the 2005 World Exposition</p> <p>October 2003 Vice Chairperson, Japan Association for the 2005 World Exposition</p> <p>June 2006 President, The Distribution Systems Research Institute</p> <p>June 2009 Advisor, Japan Facility Management Promotion Association</p> <p>June 2010 Chairman, Japan Facility Management Promotion Association</p> <p>January 2012 Chairperson, Japan Facility Management Association (to the present)</p> <p>June 2013 Member of the Board, MMC (to the present)</p> <p><Important concurrent positions> Outside Director, The Bank of Yokohama, Ltd.</p>	600

No.	Name (Date of birth)	History, position and responsibility in MMC and important concurrent positions		Number of MMC shares owned (common stock)
11	* Yutaka Tabata (November 20, 1952)	April 1976	Joined The Mitsubishi Bank, Ltd.	4,400
		June 1999	Chief Manager of Corporate Banking Credit Div., The Bank of Tokyo-Mitsubishi, Ltd.	
		June 2003	Director, KANEMATSU CORPORATION	
		June 2006	Retired from The Bank of Tokyo-Mitsubishi UFJ, Ltd.	
		April 2010	Managing Director, KANEMATSU CORPORATION	
		July 2010	Executive Officer, Corporate General Manager of Finance Office, MMC	
		April 2011	Senior Executive Officer, Corporate General Manager of Finance Office, MMC (to the present)	

No.	Name (Date of birth)	History, position and responsibility in MMC and important concurrent positions		Number of MMC shares owned (common stock)
12	* Takeshi Ando (July 7, 1956)	April 1982	Joined MMC	2,300
		May 2007	Executive Vice President, Mitsubishi Motors (Thailand) Co., Ltd. (“MMTh”)	
		April 2011	Executive Officer, MMC Executive Vice President, MMTh	
		April 2012	Senior Executive Officer, MMC Executive Vice President, MMTh	
		January 2013	Senior Executive Officer, MMC Executive Vice President and COO, MMTh	
		July 2013	Senior Executive Officer, Plant General Manager of Nagoya Plant, MMC (to the present)	
13	* Shunichi Miyanaga (April 27, 1948)	April 1972	Joined Mitsubishi Heavy Industries, Ltd.	-
		June 2008	Member of the Board, Executive Vice President, Mitsubishi Heavy Industries, Ltd.	
		April 2011	Member of the Board, Senior Executive Vice President, Mitsubishi Heavy Industries, Ltd.	
		April 2013	Member of the Board, President and CEO, Mitsubishi Heavy Industries, Ltd. (to the present)	
		<Important concurrent positions> Member of the Board, President and CEO, Mitsubishi Heavy Industries, Ltd.		
14	* Takeshi Niinami (January 30, 1959)	April 1981	Joined Mitsubishi Corporation	-
		April 2001	General Manager, LAWSON Project Management Unit and Food Service Business Unit, Consumer Business Div., Mitsubishi Corporation	
		May 2002	President and CEO, Representative Director, Lawson, Inc.	
		May 2014	Chairman, Representative Director, Lawson, Inc.	
		May 2014	Chairman, Member of the Board, Lawson, Inc. (to the present)	
		<Important concurrent positions> Chairman, Member of the Board, Lawson, Inc. Outside Director, ORIX Corporation Outside Director, ACCESS CO., LTD.		

- (Notes)
1. Those marked with asterisks (*) are candidates for new Members of the Board.
 2. Mr. Mikio Sasaki, Ms. Harumi Sakamoto, Mr. Shunichi Miyanaga and Mr. Takeshi Niinami are candidates for Non-Executive Directors.
 3. The election of Mr. Mikio Sasaki as Non-Executive Director is proposed in order to reflect the considerable experience and insight as a corporate manager in the management of MMC.
 4. The election of Ms. Harumi Sakamoto as Non-Executive Director is proposed to reflect her considerable experience and knowledge as an administrative officer and a corporate manager in the management of MMC.
 5. The election of Mr. Shunichi Miyanaga as Non-Executive Director is proposed to reflect his

considerable experience and knowledge obtained in corporate management in the manufacturing industry for a long period in the management of MMC.

6. The election of Mr. Takeshi Niinami as Non-Executive Director is proposed in order to reflect the considerable experience and insight as a corporate manager in the management of MMC.
7. During Mr. Mikio Sasaki's tenure as an Outside Director at Mitsubishi Electric Corporation, the company received a cease and desist order and an order for payment of surcharge from the Japan Fair Trade Commission in November 2012 for having committed a violation of the Antimonopoly Act with regard to transactions on some automotive parts, and, in September 2013, struck a plea bargain with the U.S. Department of Justice, which contains the condition that a penalty should be paid. Furthermore, it has come to light that the said company overcharged the Ministry of Defense for expenses with regard to transactions on electronic system businesses with the Ministry during or after January 2012, and it received a nomination stop measure, etc. Although he was not aware of the facts in advance, they were brought to his attention on a routine basis from the standpoint of compliance with laws and regulations, and after the facts came to light, he gave instructions, etc., for a thorough investigation into the causes and measures for further strengthening the compliance system to prevent recurrence.
8. During Mr. Shunichi Miyanaga's tenure as a director of Mitsubishi Heavy Industries, Ltd., at the said company, there was cartel-like behavior, such as exchanges of inappropriate information, etc., with business competitors with respect to some automotive parts businesses.
9. Mr. Mikio Sasaki's term of office as Non-Executive Director will be 14 years as of the conclusion of this Ordinary General Meeting of Shareholders.
10. Ms. Harumi Sakamoto's term of office as Non-Executive Director will be one year as of the conclusion of this Ordinary General Meeting of Shareholders.
11. MMC has concluded agreements with Mr. Mikio Sasaki and Ms. Harumi Sakamoto limiting their liability for damages to the higher of 7 million yen or the minimum amount of liability stipulated in Article 425, Paragraph 1 of the Companies Act for the liability stipulated in Article 423, Paragraph 1 of the same Act. MMC intends to continue the above-mentioned limitation of liability agreements with both candidates if their reelections are approved.
12. MMC intends to conclude agreements with Mr. Shunichi Miyanaga and Mr. Takeshi Niinami limiting their liability for damages to the higher of 7 million yen or the minimum amount of liability stipulated in Article 425, Paragraph 1 of the Companies Act for the liability stipulated in Article 423, Paragraph 1 of the same Act.
13. MMC has provided notification of Ms. Harumi Sakamoto's status as an independent director pursuant to the regulations of the Tokyo Stock Exchange, and intends to provide the same notification regarding Mr. Takeshi Niinami.

Proposal No. 4 Election of 2 Statutory Auditors

As Statutory Auditor, Mr. Shigemitsu Miki will resign the post and as the term of office of Statutory Auditor Mr. Yukio Okamoto will expire at the conclusion of this Ordinary General Meeting of Shareholders, MMC proposes the election of two Statutory Auditors. The candidates for election are as follows.

The Board of Statutory Auditors has consented to this proposal.

No.	Name (Date of birth)	History and important concurrent positions	Number of MMC shares owned (common stock)
1	* Katsunori Nagayasu (April 6, 1947)	May 1970 Joined The Mitsubishi Bank, Ltd. June 1997 Director, The Bank of Tokyo-Mitsubishi, Ltd. (“BTM”) June 2000 Retired from Director, BTM Managing Director, NIPPON TRUST BANK LIMITED April 2001 Director, Mitsubishi Tokyo Financial Group, Inc. (“MTFG”) October 2001 Managing Director, The Mitsubishi Trust and Banking Corporation June 2002 Managing Director, BTM April 2004 Director and Managing Officer, MTFG January 2005 Senior Managing Director, BTM May 2005 Deputy President, BTM October 2005 Managing Officer, Mitsubishi UFJ Financial Group, Inc. (“MUFG”) December 2005 Retired from Managing Officer, MUFG January 2006 Deputy President, The Bank of Tokyo-Mitsubishi UFJ, Ltd. (“BTMU”) June 2006 Deputy President, MUFG April 2008 President, BTMU Director, MUFG April 2010 President & CEO, MUFG April 2012 Chairman, BTMU (to the present) April 2013 Director, MUFG June 2013 Retired from Director, MUFG <Important concurrent positions> Chairman, BTMU Audit & Supervisory Board Members, NIPPON STEEL & SUMITOMO METAL CORPORATION	-

No.	Name (Date of birth)	History and important concurrent positions	Number of MMC shares owned (common stock)
2	* Toshimitsu Iwanami (September 23, 1949)	<p>April 1972 Joined NEC Corporation</p> <p>June 2007 Executive Vice President and Member of the Board, NEC Corporation</p> <p>April 2010 Senior Executive Vice President and Member of the Board (Representative Director), NEC Corporation</p> <p>June 2012 Executive Advisor, NEC Corporation (to the present)</p> <p><Important concurrent positions> Executive Advisor, NEC Corporation</p>	-

- (Notes)
1. Those marked with asterisks (*) are candidates for new Statutory Auditors.
 2. Mr. Katsunori Nagayasu and Mr. Toshimitsu Iwanami are candidates for Outside Statutory Auditors.
 3. The election of Mr. Katsunori Nagayasu and Mr. Toshimitsu Iwanami as Outside Statutory Auditors is proposed to reflect their considerable experience and insights as corporate managers in audits of MMC.
 4. Mr. Katsunori Nagayasu has, since April 2008, served as an executor of business (representative director) of the Bank of Tokyo-Mitsubishi UFJ, Ltd., which is a specified related business operator (major business partner) of MMC, and has received and will, also in the future, receive director's compensation from that bank.
 5. MMC intends to conclude agreements with Mr. Katsunori Nagayasu and Mr. Toshimitsu Iwanami limiting their liability for damages to the higher of 7 million yen or the minimum amount of liability stipulated in Article 425, Paragraph 1 of the Companies Act for the liability stipulated in Article 423, Paragraph 1 of the same Act.
 6. MMC intends to provide notification of Mr. Toshimitsu Iwanami's status as an independent auditor pursuant to the regulations of the Tokyo Stock Exchange.

Proposal No.5 Payments of retirement benefits to retired or retiring Members of the Board and payments of retirement benefits to Members of the Board due to abolishment of retirement benefits plan

MMC has established the internal rules to pay retirement benefits to reward Members of the Board and Statutory Auditors for their services during their terms of office, and has paid retirement benefits to Members of the Board and Statutory Auditors who retired by the close of the annual shareholders meeting held in June 2003 according to the rules.

However, MMC resolved at its Board of Directors meeting held on June 16, 2004, after considering the business condition at that time, to postpone the payment of retirement benefits to Members of the Board and Statutory Auditors who had retired after the close of the annual shareholders meeting held in June 2003. MMC also resolved at its Board of Directors meeting held on July 3, 2006 (the “Retirement Benefits Plan Abolishment Date”; the same applies in Proposal No. 6) to abolish the retirement benefits plan for Members of the Board and Statutory Auditors as of that date, to reduce the reserves for retirement benefits to 50%, and to separately determine whether and when retirement benefits after the reduction can be paid.

Since then, MMC has worked on improving its business performance and financial strength. In November 2013, MMC formulated the “Mitsubishi Motors Capital Restructuring Plan” and, in accordance with that Plan, MMC conducted a capital increase by public offering of shares of common stock and completed cleanup of all of the issued shares of preferred stock by the end of March 2014. As a result, MMC will be able to resume payment of dividends to its common shareholders if Proposal No. 1 is approved.

Based on the above, MMC resolved at its Board of Directors meeting held on April 24, 2014 to propose at this annual shareholders meeting that MMC pay retirement benefits, on which the Board of Directors has reserved judgment as above, to the Members of the Board and Statutory Auditors who were in office between the close of the annual shareholders meeting held in June 2003 and the Retirement Benefits Plan Abolishment Date.

Firstly, MMC would like to pay retirement benefits to 12 Members of the Board who had retired before the close of this annual shareholders meeting and 3 Members of the Board who will retire at the close of this annual shareholders meeting upon expiration of their terms of office in the amount of 50% or less of the amount calculated under MMC’s internal rules as of the Retirement Benefits Plan Abolishment Date based on their terms of office up to the Retirement Benefits Plan Abolishment Date. MMC would like its shareholders to leave matters such as the specific amount, timing, and method of payment to the discretion of the Board of Directors.

The career summaries of the retired or retiring Members of the Board are set out below.

Name	History	
Takashi Sonobe	June 1999	Managing Director, MMC
	June 2000	Member of the Board, Executive Vice President, MMC
	November 2000	President, MMC
	June 2002	Chairman of the Board, MMC
	October 2003	Deceased
Takashi Nishioka	June 2000	Member of the Board, MMC
	January 2005	Chairman of the Board, MMC (to the present)
Rolf Eckrodt	January 2001	Executive Vice President, MMC
	June 2001	Executive Vice President, MMC
	June 2002	President, MMC
	April 2004	Retired from President
Eiji Iwakuni	June 2002	Member of the Board, Senior Vice President, MMC
	June 2003	Executive Vice President, MMC
	June 2004	Retired from Executive Vice President
Keiichiro Hashimoto	June 2003	Executive Vice President, MMC
	June 2004	Retired from Executive Vice President

Name	History	
Yoichiro Okazaki	April 2004	Chairman of the Board and President, MMC
	June 2004	Chairman of the Board, MMC
	January 2005	Retired from Chairman of the Board
Koji Furukawa	June 2004	Vice Chairman of the Board, MMC
	January 2005	Retired from Vice Chairman of the Board
Hideyasu Tagaya	June 2004	President, MMC
	January 2005	Retired from President
Hiizu Ichikawa	June 2004	Managing Director, MMC
	April 2010	Executive Vice President, MMC (to the present)
Akira Kijima	June 2004	Managing Director, MMC
	April 2005	Member of the Board, MMC
	June 2005	Retired from Member of the Board
Fujio Cho	June 2004	Managing Director, MMC
	June 2008	Retired from Managing Director
Heki Kasugai	June 2005	Executive Vice President, MMC
	June 2008	Retired from Executive Vice President
Makoto Maeda	June 2005	Managing Director, MMC
	April 2008	Executive Vice President, MMC
	April 2011	Member of the Board, MMC
	June 2011	Retired from Member of the Board
Norio Aoki	June 2005	Managing Director, MMC
	June 2008	Retired from Managing Director
Hidetoshi Yajima	June 2005	Member of the Board, MMC (to the present)

(Note) Mr. Hidetoshi Yajima is a Non-Executive Director.

MMC also would like to pay retirement benefits due to abolishment of the retirement benefits plan to four Members of the Board who will continue to be in office after this annual general shareholders meeting in the amount of 50% or less of the amount calculated under MMC's internal rules as of the Retirement Benefits Plan Abolishment Date based on their terms of office up to the Retirement Benefits Plan Abolishment Date. MMC would like to make the payments after the retirement of each Member of the Board and would like its shareholders to leave matters such as the specific amount and method of payment to the discretion of the Board of Directors.

The career summaries of the Members of the Board expected to receive payments due to abolishment of the retirement benefits plan are set out below.

Name	History	
Mikio Sasaki	June 2000	Member of the Board, MMC (to the present)
Osamu Masuko	June 2004	Managing Director, MMC
	January 2005	President, MMC (to the present)
Hiroshi Harunari	June 2005	Managing Director, MMC
	April 2011	Executive Vice President, MMC (to the present)
Tetsuro Aikawa	June 2005	Managing Director, MMC (to the present)

(Note) Mr. Mikio Sasaki is a Non-Executive Director.

Proposal No.6 Payments of retirement benefits to retired or retiring Statutory Auditors

Based on the same circumstances leading to the proposal of Proposal No. 5, MMC would like to pay retirement benefits to seven Statutory Auditors who had retired before the close of this annual shareholders meeting and one Statutory Auditor who will retire at the close of this annual shareholders meeting in the amount of 50% or less of the amount calculated under MMC's internal rules as of the Retirement Benefits Plan Abolishment Date based on their terms of office up to the Retirement Benefits Plan Abolishment Date. MMC would like its shareholders to leave matters such as the specific amount, timing, and method of payment to the discretion of consultation among the Statutory Auditors.

The career summaries of the retired or retiring Statutory Auditors are set out below.

Name	History	
Mitsugu Nakabayashi	June 2002	Statutory Auditor, MMC
	June 2005	Retired from Statutory Auditor
Hirao Iijima	June 2002	Statutory Auditor, MMC
	June 2005	Retired from Statutory Auditor
Motoo Makita	June 2002	Statutory Auditor, MMC
	June 2005	Retired from Statutory Auditor
Nobuo Kuroyanagi	June 2003	Statutory Auditor, MMC
	June 2004	Retired from Statutory Auditor
Shigemitsu Miki	June 2004	Statutory Auditor, MMC (to the present)
Norihide Ujita	June 2005	Statutory Auditor, MMC
	June 2011	Retired from Statutory Auditor
Kenji Egawa	June 2005	Statutory Auditor, MMC
	June 2009	Retired from Statutory Auditor
Hiroshi Kan	June 2005	Statutory Auditor, MMC
	June 2009	Retired from Statutory Auditor

Proposal No.7 Revision of compensation for Statutory Auditors

While it was approved at the 19th Ordinary General Meeting of Shareholders held on June 27, 1988 and remains unchanged that compensation for MMC's Statutory Auditors shall be limited to 6 million yen per month, taking into consideration subsequent changes in economic circumstances and various other factors, such as the abolition of the Retirement Benefits Plan, an increase in the number of Statutory Auditors, etc., to enable them to be treated appropriately for the role expected of a Statutory Auditor, MMC asks shareholders to approve revision of the compensation for a Statutory Auditor to up to 10 million yen per month.

Should Proposal No. 4 be approved as originally proposed, the number of Statutory Auditors will remain unchanged at five (of which three will be Outside Statutory Auditors).