

January 31, 2017

(Translation of report filed with the Tokyo Stock Exchange on January 31, 2017)

**Subsidiary Nitto Fuji Flour Milling Co., Ltd. Revises Earnings Forecasts for Fiscal
Year Ending March 31, 2017**

Mitsubishi Corporation (MC) today announced that consolidated subsidiary Nitto Fuji Flour Milling Co., Ltd. (MC shareholding: 64.47% on a voting rights basis) has revised its earnings forecasts for the fiscal year ending March 31, 2017 that were announced on May 6, 2016.

This revision will have no effect on MC's consolidated and non-consolidated earnings forecasts for the fiscal year ending March 31, 2017.

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Revision of Full-year Earnings Forecasts

In light of recent trends in the company's financial results and other factors, Nitto Fuji Flour Milling Co., Ltd. has made the following revisions to its earnings forecasts that were announced on May 6, 2016.

1. Revision Forecasts

(1) Revision to full year Consolidated earnings forecasts for fiscal year ended March 31, 2017

(For period beginning on April 1, 2016 and ending on March 31, 2017)

	Net Sales (million yen)	Operating Income (million yen)	Ordinary Income (million yen)	Net Income (million yen)	Net Income Per Share (yen)
Previous Forecast (A)	51,340	1,660	1,790	1,250	272.90
Revised Forecast (B)	49,000	2,300	2,450	1,700	371.16
Difference (B-A)	-2,340	640	660	450	—
Difference (%)	-4.6%	38.6	36.9	36.0	—
(Reference) Previous year*	51,916	2,046	2,321	1,601	349.70

*Previous year: April 1, 2015 to March 31, 2016

(2) Revision to full year Non-Consolidated earnings forecasts for fiscal year ended March 31, 2017

(For period beginning on April 1, 2016 and ending on March 31, 2017)

	Net Sales (million yen)	Ordinary Income (million yen)	Net Income (million yen)	Net Income Per Share (yen)
Previous Forecast (A)	39,650	1,230	860	187.74
Revised Forecast	37,000	2,100	1,500	327.49

(B)				
Difference (B-A)	-2,650	870	640	—
Difference (%)	-6.7	70.7	74.4	—
(Reference) Previous year*	40,945	1,661	1,086	237.28

*Previous year: April 1, 2015 to March 31, 2016

2. Reasons for the Differences

Net sales are projected to be lower than previously forecast due to revisions in the price for wheat flour products. Prices were revised in accordance with respective government markdowns of 7.1 and 7.9% in the resale price for imported wheat in April and October 2016. However, operating income, ordinary income and net income are expected to be higher than the previous forecast due to the progress the company has made in reducing various expenses, and good return from subsidiaries.

Remarks

1. Please note that the above-mentioned forecasts were prepared on the basis of information available as of the date of this announcement and that the actual results may differ from the forecasts due to various factors.
2. Stock consolidation was carried out on October 1, 2016, at a ratio of one share for every 10 shares. Net income per share was calculated based on the assumption that the aforementioned consolidation had been made at the beginning of the previous consolidated fiscal year.