

December 26, 2017  
Mitsubishi Corporation

Notice Regarding Results of Tender Offer for Shares in Masuda Flour Milling Co., Ltd.  
by Subsidiary Nitto Fuji Flour Milling Co., Ltd.

Mitsubishi Corporation announced on November 10, 2017 that its consolidated subsidiary Nitto Fuji Flour Milling Co., Ltd. would commence a tender offer to purchase shares of common stock in Masuda Flour Milling Co., Ltd. starting on November 13, 2017. This notice serves to inform you that said tender offer ended on December 25, 2017. For further details, please refer to the attachment.

Outline of Nitto Fuji Flour Milling Co., Ltd.

Address	1-3-17, Shinkawa, Chuo-Ku, Tokyo
Name and Title of Representative	Masao Shimojima Representative Director, President and Executive Officer
Nature of Business	Manufacture and sale of wheat flour and bran
Share Capital	JPY 2.5 billion



December 26, 2017

Company Name	Nitto Fuji Flour Milling Co., Ltd.
Representative	Masao Shimojima, Representative Director, President and Executive Officer
	(Stock Code: 2003, First Section of the Tokyo Stock Exchange
Contact Person	Yoshiaki Sakata, General Manager, Administration Department Telephone Number: 03-3553-8781

To Whom It May Concern

**Announcement of Results of Tender Offer for Shares of Masuda Flour Milling Co., Ltd.  
(Stock Code: 2008) and Acquisition of Masuda Flour Milling Co., Ltd. as a Subsidiary**

Nitto Fuji Flour Milling Co. Ltd. (the “Offeror”) hereby announces that following the resolution at its Board of Directors’ Meeting held on November 10, 2017 to submit a tender offer (the “Tender Offer”) for the shares of common stock of Masuda Flour Milling Co., Ltd. (Stock Code: 2008, Second Section of the Tokyo Stock Exchange; the “Target Company”) in accordance with the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the “Act”), the Tender Offer commenced on November 13, 2017 and ended on December 25, 2017, in accordance with the details outlined below.

In addition, the Offeror hereby announces that, as a result of the Tender Offer, the Target Company becomes a consolidated subsidiary of the the Offeror, effective December 29, 2017 (Commencement Date of Settlement of Tender Offer).

I. Results of the Tender Offer

1. Outline of the Tender Offer

- (1) Name and Address of the Offeror  
Nitto Fuji Flour Milling Co., Ltd.  
1-3-17 Shinkawa, Chuo-ku, Tokyo, Japan
- (2) Name of Target Company  
Masuda Flour Milling Co., Ltd.
- (3) Class of Shares to Be Purchased  
Common Stock

(4) Number of Shares to be Purchased

Number of shares intended to be purchased	Minimum number of shares intended to be purchased	Maximum number of shares intended to be purchased
631,641	327,800	-

(Note 1) If the total number of tendered shares is less than the minimum number of shares intended to be purchased (327,800 shares), none of the tendered shares will be purchased by the Tender Offeror. If the total number of tendered shares is equal to or exceeds the minimum number of shares intended to be purchased (327,800 shares), all the tendered shares will be purchased by the Offeror.

(Note 2) The number of shares intended to be purchased is the maximum number of shares to be acquired by the Offeror through the Tender Offer. The maximum number is the number of shares (631,641 shares) obtained by deducting the adjusted number of treasury shares (88,359 shares) and the number of the Target Company shares held by the Offeror (280,000 shares) from the total number of issued shares of the Target Company as of November 10, 2017 as stated in the Target Company's Second Quarterly Report (1,000,000 shares).

(Note 3) Effective October 1, 2017, the Target Company has consolidated ten (10) shares into one (1) share. The Target Company's adjusted number of treasury shares refers to the number of treasury shares recorded on September 30, 2017 (88,359 shares), based on the assumption that a reverse split of shares was executed at the beginning of the previous fiscal year as stated in the Target Company's financial statements for the second quarter of fiscal year ending March 30, 2018 released on November 10, 2017.

(Note 4) Shares constituting less than a whole unit will also be subject to purchase through the Tender Offer. The Target Company may purchase its own shares in accordance with legal procedures during the Tender Offer Period from any shareholder who exercises the right under the Companies Act to require the Target Company to purchase shares constituting less than a whole unit.

(Note 5) The Tender Offer will not acquire treasury shares held by the Target Company through the Tender Offer.

(5) Tender Offer Period

(1) Tender Offer Period Stipulated at the Time of Filing Registration

From Monday November 13, 2017 through to Monday December 25, 2107 (30 business days)

(2) Possibility of Extension Upon Target Company's Request

N/A

(6) Tender Offer Price

4,805 yen per share of common stock

2. Results of the Tender Offer

(1) Success of the Tender Offer

The conditions of the Tender Offer stipulate that none of the tendered shares will be purchased by the Tender Offeror if the number of tendered shares is less than the minimum number of shares intended to be purchased (327,800 shares), however, since the total number of tendered shares (560,886 shares) exceeded the minimum number of shares intended to be purchased (327,800 shares), all the tendered shares will be purchased by the Offeror, as stated in the public notice of commencement of Tender Offer and the Tender Offer registration statement.

(2) Date of Public Notice on the Results of the Tender Offer and the Name of the Newspaper in which Public Notice is to Appear

The Offeror made the results of the Tender Offer public via the news media at the Tokyo Stock Exchange on December 26, 2017 pursuant to Article 27-13, Paragraph 1 of the Act, in the manner set out in Article 9-4 of the Financial Instruments and Exchange Act Enforcement Order (Cabinet Order No. 321 of 1965, as amended) and Article 30-2 of the Cabinet Ordinance on Disclosure Required for Tender Offer for Share Certificates.

(3) Number of Share Certificates, etc. Purchased

Type of Security	(i) Number of share certificates, etc. tendered (in converted shares)	(ii) Number of share certificates, etc. purchased (in converted shares)
Share certificates	560,886 shares	560,886 shares
Stock acquisition rights	-	-
Bonds with stock acquisition rights	-	-
Trust beneficiary certificates for share certificates ( )	-	-
Depository receipts for share certificates ( )	-	-
TOTAL	560,886 shares	560,886 shares
(Total number of potential share certificates, etc.)	-	( - )

(4) Ownership Ratio of Share Certificates, Etc. After the Tender Offer

Number of voting rights represented by share certificates, etc. held by the Tender Offeror before the Tender Offer	2,800 votes	(Ownership ratio of share certificates, etc. before the Tender Offer: 30.72%)
Number of voting rights represented by share certificates, etc. held by the special related parties before the Tender Offer	77 votes	(Ownership ratio of share certificates, etc. before the Tender Offer: 0.84%)
Number of voting rights represented by share certificates, etc. held by the Offeror after the Tender Offer	8,408 votes	(Ownership ratio of share certificates, etc. after the Tender Offer: 92.23 %)
Number of voting rights represented by share certificates, etc. held by the special related parties after the Tender Offer	- votes	(Ownership ratio of share certificates, etc. after the Tender Offer: - %)
Number of voting rights of all shareholders of the Target Company	9,063 votes	

(Note 1) “Number of voting rights represented by share certificates, etc. held by the special related parties before the Tender Offer” states the the total number of voting rights represented by share certificates, etc. held by each

special related party (except for persons excluded from the category of special related party under Article 3-2(1) of the Cabinet Ordinance for the purpose of calculating the ownership ratio or share certificates, etc. under each item of Article 27-2(1).

(Note 2) “Number of voting rights of all shareholders of the Target Company” refers to the number of voting rights of all shareholders of the Target Company on September 30, 2017 as recorded in its financial report for the second quarter of the ensuing fiscal year. However, since shares of less than one unit of the Target Company’s stock are issued or transferred upon the exercise of stock acquisition rights are subject to this Tender Offer, the number of voting rights (9,116 votes) represented by 911,641 shares is used as the denominator when calculating “Ownership ratio of share certificates, etc. before the Tender Offer” and “Ownership ratio of share certificates, etc. before the Tender Offer.” The number of shares (911,641 shares) is obtained by deducting the adjusted number of treasury shares (88,359 shares) from the total number of shares issued by the Target Company as stated in its financial statements for the second quarter of the ensuing fiscal year released on November 10, 2017.

(Note 3) On thousand (1,000) shares of the Target Company’s common stock have been split into 100 shares, with effect from October 1, 2017

(Note 4) “Ownership Ratio of Share Certificates, Etc. Before the Tender” and “Ownership Ratio of Share Certificates, Etc. After the Tender Offer” have been rounded to two decimal places.

(5) Calculation in the Event of Pro Rata Purchase

N/A

(6) Method of Settlement

(i) Name and Address of Head Office of Financial Instruments Business Operato/Bank, Etc. in Charge of Settlement of Tender Offer

SMBC Nikko Securities, Inc.  
3-3-1 Marunouchi, Chiyoda-ku, Tokyo

(ii) Commencement Date of Settlement

December 29, 2017

(iii) Method of Settlement

A notice regarding the purchase under the Tender Offer will be mailed to the address of the tendering shareholders (or to the standing proxy in the case of non-resident shareholders) without delay after the expiration of the Tender Offer period. If tendering shareholders tendered their shares through Nikko Easy Trade, the notice will be delivered by electromagnetic means.

The purchase will be settled in cash. The Tender Offer Agent will, in accordance with the instructions given by the tendering shareholders (or the standing proxy in the case of non-resident shareholders) and without delay on or after the commencement date of settlement, remit the purchase price to the address designated by the tendering shareholders (or to the standing proxy in the case of non-resident shareholders).

3. Policies After the Tender Offer and Future Prospects

Regarding policies after the Tender Offer, etc., there have been no change to the policies, etc. outlined in the “Announcement Concerning Commencement of Tender Offer for Shares of Masuda Flour Milling Co., Ltd. (Stock

Code: 2008)” issued by the Tender Offeror on November 10, 2017.

4. Places Where a Copy of the Tender Offer Report is Available for Public Inspection  
 Nitto Fuji Flour Milling Co., Ltd.: 1-3-17 Shinkawa, Chuo-ku, Tokyo, Japan  
 Tokyo Stock Exchange: 2-1 Nihombashi Kabutocho, Chuo-ku, Tokyo, Japan

## II. Change in Subsidiary

### 1. Reason for Change

The Target Company will become a subsidiary of the Offeror as of December 29, 2017 (the commencement of settlement date for the Tender Offer), as a result of Tender Offer

### 2. Outline of New Subsidiary (the Target Company)

(1) Name	Masuda Flour Milling Co., Ltd.																				
(2) Address	1-10-1 Umegaka-cho, Nagata-ku, Kobe																				
(3) Title and Name of Representative	Ryosuke Takemasa, Representative Director and President																				
(4) Description of Business	Manufacturing and sale of flour, bran and premix flour products, and manufacture and sale of dried noodles																				
(5) Stated Capital	500 million yen (as of September 30, 2017)																				
(6) Date of Incorporation	May 25, 1908																				
(7) Major Shareholders and Shareholding Ratios (as of September 30, 2017)	<table> <tr> <td>Nitto Flour Milling Co., Ltd.</td> <td>28.00%</td> </tr> <tr> <td>SHINMEI Co., Ltd</td> <td>13.43%</td> </tr> <tr> <td>MSIP CLIENT SECURITIES (Standars Proxy: Morgan Stanley MUFG Securities Co., Ltd)</td> <td>4.01%</td> </tr> <tr> <td>The Minato Bank, Ltd.</td> <td>4.00%</td> </tr> <tr> <td>Mizuho Bank, Ltd. (Standing Proxy: Trust &amp; Custody Services Bank, Ltd.)</td> <td>3.15%</td> </tr> <tr> <td>VOX TRADING CO., LTD</td> <td>3.00%</td> </tr> <tr> <td>Yoshihisa Masuda</td> <td>1.78%</td> </tr> <tr> <td>Sumitomo Mitsui Banking Corporation</td> <td>1.50%</td> </tr> <tr> <td>Tokio Marine &amp; Nichido Fire Insurance Co., Ltd</td> <td>1.47%</td> </tr> <tr> <td>Japan Trustee Services Bank, Ltd. (Trust Account)</td> <td>1.37%</td> </tr> </table>	Nitto Flour Milling Co., Ltd.	28.00%	SHINMEI Co., Ltd	13.43%	MSIP CLIENT SECURITIES (Standars Proxy: Morgan Stanley MUFG Securities Co., Ltd)	4.01%	The Minato Bank, Ltd.	4.00%	Mizuho Bank, Ltd. (Standing Proxy: Trust & Custody Services Bank, Ltd.)	3.15%	VOX TRADING CO., LTD	3.00%	Yoshihisa Masuda	1.78%	Sumitomo Mitsui Banking Corporation	1.50%	Tokio Marine & Nichido Fire Insurance Co., Ltd	1.47%	Japan Trustee Services Bank, Ltd. (Trust Account)	1.37%
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(8) Relationship Between the Offeror and the Target Company	<table> <tr> <td>Capital Relationship</td> <td>The Offeror holds 280,000 shares in the Target Company (Shareholding Percentage: 30.72%).</td> </tr> <tr> <td>Personal Relationship</td> <td>Of the six (6) directors of the Target Company, two (2) directors concurrently hold the office of director or executive officer of the Offeror, and two (2) directors are from the Offeror. Of the four (4) corporate auditors of the Target Company, one (1) corporate auditor is concurrently an employee of the Offeror and one (1) is from the Offeror. Additionally, as of today, two (2) employees of the Tender Offeror are seconded to the Target Company.</td> </tr> <tr> <td>Business Relationship</td> <td>Target Company and the Offeror have collaborated in research and development, production, sales, logistics and other business development initiatives based on a business alliance, and each sells or purchases flour</td> </tr> </table>	Capital Relationship	The Offeror holds 280,000 shares in the Target Company (Shareholding Percentage: 30.72%).	Personal Relationship	Of the six (6) directors of the Target Company, two (2) directors concurrently hold the office of director or executive officer of the Offeror, and two (2) directors are from the Offeror. Of the four (4) corporate auditors of the Target Company, one (1) corporate auditor is concurrently an employee of the Offeror and one (1) is from the Offeror. Additionally, as of today, two (2) employees of the Tender Offeror are seconded to the Target Company.	Business Relationship	Target Company and the Offeror have collaborated in research and development, production, sales, logistics and other business development initiatives based on a business alliance, and each sells or purchases flour														
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Business Relationship	Target Company and the Offeror have collaborated in research and development, production, sales, logistics and other business development initiatives based on a business alliance, and each sells or purchases flour																				

		and related materials.	
	Status as Related Party	The Target Company is an equity-method affiliate of the Offeror.	
(9) Target Company's Results and Consolidated Financial Situation Over the Past Three Years (in Japanese yen)			
Fiscal Year Ending	March 2015	March 2016	March 2017
Consolidated Net Assets	4,325,228,000	4,478,839,000	4,836,927,000
Consolidated Total Assets	7,941,121,000	7,683,228,000	7,657,673,000
Consolidated Net Assets Per Share*	423.43	436.51	472.71
Consolidated Sales	8,558,864,000	8,772,974,000	8,000,667,000
Consolidated Operating Profit	230,633,000	376,127,000	463,703,000
Consolidated Ordinary Profit	238,407,000	390,971,000	531,180,000
Net Income Attributable to Parent Company	157,152,000	223,607,000	331,358,000
Consolidated Annual Net Profit Per Share	17.23	24.52	36.34
Dividend Per Share (including interim dividends per share)	6.00 (-)	6.00 (-)	6.00* (-)

(Note) "Ownership Ratio" (rounded to two decimal places) is based on the number of Target Company shares outstanding as of November 10, 2017 (911,641 shares), obtained by deducting the adjusted number of treasury shares (85,359 shares) from the total number of shares issued by the Target Company, as stated in its financial statements for the second quarter of the ensuing fiscal year released on November 10, 2017.

### 3. Number and Price of Shares Purchased and Held (before and after the change)

(1)	Number of shares held before the change	280,000 (Number of voting rights represented: 2,800) Percentage of total voting rights: 30.72%)
(2)	Number of shares purchased	560,886 (Number of voting rights represented: 5,608) Percentage of total voting rights: 61.52%)
(3)	Purchase price	Shares of Common Stock in Masuda Flour Milling Co., Ltd. JPY 2,695,057,230-
(4)	Number of shares held after the change	840,886 (Number of voting rights represented: 8,408) Percentage of total voting rights: 92.23%)

(Note 1) When calculating "Percentage of total voting rights," the number of voting rights (9,116 votes) represented by 911,641 shares is used as the denominator. The number of shares is obtained by deducting the adjusted number of treasury shares (85,359 shares) from the total number of shares issued by the Target Company's as stated in its financial statements for the second quarter of the ensuing fiscal year released on November 10, 2017.

(Note 2) "Percentage of Total Ownership Rights" is rounded to two decimal places

(Note 3) Costs related to advisory services are not included in the "Purchase Price"

### 4. Planned Date of Change

Friday, December 29, 2017 (the commencement date of settlement)

5. Prospective Impact on Performance

The impact of the Tender Offer, including the incorporation of the Target Company as a subsidiary, on the performance of the Offerer for the ensuing fiscal year is currently being assessed. Any amendments (if necessary) to The Offerer's earning forecasts will be disclosed in due course.