

January 31, 2022

(Abridged version of report filed with the Tokyo Stock Exchange on January 31, 2022)

Notice Regarding Revision of Forecast for Non-Consolidated Results for
Fiscal Year Ending March 31, 2022 for Nihon Shokuhin Kako Co., Ltd.

Mitsubishi Corporation (MC) today announced that its consolidated subsidiary Nihon Shokuhin Kako Co., Ltd. (Nihon Shokuhin) has provided information regarding the revision of its forecast for non-consolidated results for the fiscal year ending March 31, 2022.

The current situation is expected to have a negligible impact on MC's consolidated performance.

Please see the attached documents from Nihon Shokuhin for details.

January 31, 2022

(Translation of report filed with the Tokyo Stock Exchange on January 31, 2022)

Notice Regarding Revised Forecast for Non-Consolidated Results
for Fiscal Year Ending March 31, 2022

This notice serves to provide information on a revision of Nihon Shokuhin Kako Co., Ltd. (Nihon Shokuhin)'s non-consolidated results forecast for the fiscal year ending March 31, 2022.

Details are as follows.

1. Differences between Nihon Shokuhin's forecast for the fiscal year ending March 31, 2022 that was announced on April 30, 2021 and its revised forecast that was announced today (for period beginning on April 1, 2021 and ending on March 31, 2022)

	Net Sales (million yen)	Operating Income (million yen)	Ordinary Income (million yen)	Net Income (million yen)	Net Income Per Share (yen)
Previous forecast (A)	49,000	900	1,200	900	182.97
Revised forecast (B)	50,500	1,400	1,700	1,250	254.13
Difference (B-A)	1,500	500	500	350	-
Difference (%)	3.1%	55.6%	41.7%	38.9%	-
Actual results (for fiscal year ended March 31, 2021)	45,060	1,518	1,673	1,229	250.03

Reasons for Revisions:

- Sales are expected to increase due to product price rationalization caused by rising production costs due to surging raw material corn and crude oil prices, as well as the expected sales-price increases in the By-products segment as a result of escalating grain prices.
- Although profits are expected to decline in the fourth quarter due to increases in raw materials, fuel and other manufacturing costs, as well as scheduled repair work at the Mizushima Plant. However, they are expected to exceed the forecast announced on April 30, 2021.

2. Revision for Dividend Forecast

	Annual Dividend				
	End of 1st quarter	End of 2 nd quarter	End of 3 rd quarter	End of Fiscal year	Total
Previous forecast (April 30, 2021)	-	-	-	65.00 yen	65.00 yen
Revised forecast	-	-	-	90.00 yen	90.00 yen
Current year results	-	-	-	--	--
Previous year results (for fiscal year ended March 31, 2021)	-	-	-	85.00 yen	85.00 yen

Reason for Revisions:

- The year-end dividend has been revised to 90.00 yen per share in accordance with the aforementioned revision of the company's full-year earnings forecast.

* The above forecasts are based on information currently available, but actual results may vary due to future circumstances.