

Mitsubishi Corporation and subsidiaries
Consolidated Balance Sheets
September 30, 2004 and March 31, 2004 (unaudited)

ASSETS	Millions of yen		
	Sept.30 2004	March 31 2004	Increase or [-]decrease
Current assets:			
Cash and cash equivalents	399,529	475,670	-76,141
Time deposits	18,441	15,942	2,499
Short-term investments	312,943	188,593	124,350
Receivables-trade:			
Notes and loans	510,331	516,147	-5,816
Accounts	2,054,020	1,988,181	65,839
Affiliated companies	223,042	218,381	4,661
Allowance for doubtful receivables	(55,745)	(57,599)	1,854
Inventories	585,702	558,966	26,736
Advance payments to suppliers	133,900	200,742	-66,842
Deferred income taxes	61,861	59,415	2,446
Other current assets	116,581	105,537	11,044
Total current assets	4,360,605	4,269,975	90,630
Investments and non-current receivables:			
Investments in and advances to affiliated companies	845,809	814,293	31,516
Other investments	1,168,562	1,209,337	-40,775
Non-current notes, loans and accounts receivable-trade	713,421	683,299	30,122
Allowance for doubtful receivables	(106,931)	(109,387)	2,456
Total investments and non-current receivables	2,620,861	2,597,542	23,319
Property and equipment- net	1,314,384	1,278,181	36,203
Other assets	245,416	244,777	639
Total	8,541,266	8,390,475	150,791

NOTE:

Mineral rights which were formerly included in "Other assets" have been reclassified to "Property and equipment – net" as of September 30, 2004. Amounts as of March 31, 2004 have been reclassified to conform to the current period presentation.

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LIABILITIES AND SHAREHOLDERS' EQUITY	Millions of yen		
	Sept.30 2004	March 31 2004	Increase or [-]decrease
Current liabilities:			
Short-term debt	606,571	525,150	81,421
Current maturities of long-term debt	384,735	503,212	-118,477
Payables-trade:			
Notes and acceptances	215,504	232,528	-17,024
Accounts	1,690,937	1,604,999	85,938
Affiliated companies	68,884	60,441	8,443
Advances from customers	110,062	179,734	-69,672
Accrued income taxes	40,374	53,037	-12,663
Other accrued expenses	78,654	88,963	-10,309
Other current liabilities	236,656	198,108	38,548
Total current liabilities	3,432,377	3,446,172	-13,795
Long-term debt, less current maturities	3,070,836	3,026,170	44,666
Accrued pension and severance liabilities	80,825	82,133	-1,308
Deferred income taxes	149,778	136,422	13,356
Other long-term liabilities	313,479	294,498	18,981
Minority interests	201,896	181,449	20,447
Shareholders' equity:			
Common stock	126,635	126,617	18
Additional paid-in capital	179,528	179,506	22
Retained earnings:			
Appropriated for legal reserve	36,524	36,077	447
Unappropriated	1,051,670	975,251	76,419
Accumulated other comprehensive income (loss):			
Net unrealized gains on securities available for sale	169,465	156,826	12,639
Net unrealized losses on derivatives	(7,685)	(174)	-7,511
Minimum pension liability adjustments	(44,568)	(43,672)	-896
Foreign currency translation adjustments	(218,595)	(205,987)	-12,608
Less treasury stock	(899)	(813)	-86
Total shareholders' equity	1,292,075	1,223,631	68,444
Total	8,541,266	8,390,475	150,791