

Results for the First Quarter Ended June 30, 2005 (US GAAP)

Consolidated Income (Billions of Yen)	FY2006		FY2005		Outlook for FY2006		Summary of changes from the same period of the previous fiscal year
	Three months ended June 2005	Three months ended June 2004	Increase or decrease	Year ending March 2006	Percentage of achievement		
Operating transactions (*1)	4,328.8	4,028.3	300.5	17,500.0	25%		
Gross profit	230.6	194.6	36.0	1,000.0	23%	a	a. [Gross profit] Gross profit rose 18% from the same period of the previous fiscal year due to favorable market conditions for energy, metal resources and steel products, as well as expansion in food-related businesses and other factors.
Selling, general and administrative expenses	(163.0)	(158.4)	(4.6)	(697.0)	23%	b	b. [Selling, general and administrative expenses] Increased in line with the growth in gross profit due to expansion in food-related businesses.
Provision for doubtful receivables	(1.2)	-	(1.2)	(3.0)	40%		
Operating income (*1)	66.4	36.2	30.2	300.0	22%		c. [Net Financial income] Increased due to higher dividends from resource-related businesses.
Interest expense-net	(0.2)	(0.5)	0.3	(13.0)	2%	c	
Dividend income	18.7	10.7	8.0	40.0	47%		
Gain on marketable securities and investments - net	3.2	8.4	(5.2)	33.0	57%	d	d. [Gain on marketable securities and investments-net] - Write-off of marketable securities Increased 0.1 bil.yen (-0.1bil. yen 0) - Impairment losses on non-performing assets Increased 0.3 bil.yen (-1.6 bil.yen -1.3 bil. yen) - Other gains on sales of shares, etc. Decreased 4.8 bil.yen (+4.9 bil.yen +9.7 bil.yen)
Gain on property and equipment - net	4.1	0.8	3.3			e	
Other income- net	11.6	5.1	6.5			f	
Income from consolidated operations before income taxes	103.8	60.7	43.1	360.0	29%		
Income taxes	(40.0)	(31.2)	(8.8)	(150.0)	27%		e. [Gain on property and equipment-net] Increased due to gains on sale of property and equipment and other fixed assets.
Minority interests in income of consolidated subsidiaries	(9.9)	(5.5)	(4.4)	(30.0)	33%		f. [Other income - net] Increased due to an improvement in foreign currency-related gains.
Equity in earnings of affiliated companies	23.6	18.8	4.8	100.0	24%	g	g. [Equity in earnings of affiliated companies-net] Increased mainly due to strong results at resource- and petrochemicals-related companies.
Net income	77.5	42.8	34.7	280.0	28%		

(*1) Operating transactions and operating income are voluntary disclosures in accordance with Japanese accounting practices and solely for the convenience of investors in Japan.
Revenues according to EITF Issue No. 99-19, "Reporting Revenue Gross as a Principal versus Net as an Agent," was 1,056.2 billion yen for the three months ended June 30, 2005 and 939.7 billion in the three months ended June 30, 2004.

Core earnings (*2) **109.7** **65.2** **44.5** **430.0** **26%**

(*2) Core earnings = Operating income (before the deduction of provision for doubtful receivables) + Interest expense-net + Dividends + Equity in earnings of affiliated companies-net

Assets and Liabilities	June 30, 2005	March 31, 2005		Outlook for FY2006 (Forecasted in April 28, 2005)		Summary of changes from March 2005
		Increase or decrease	Increase or decrease from June 2005			
Total assets	9,246.7	9,149.9	96.8	9,500.0	253.3	h. [Total assets] Increase due to new investments in resource-related projects and other businesses, increased earnings at equity-method companies and growth in unrealized gains on marketable securities available-for-sale.
Total shareholders' equity	1,600.9	1,504.5	96.4	1,750.0	149.1	i. [Total shareholders' equity] Increase mainly reflects rise in net income.
[For Reference] Interest bearing liabilities Gross (*3)	4,090.7	4,099.1	(8.4)	4,200.0	109.3	j. [Interest-bearing liabilities] Decrease in both gross and net interest-bearing liabilities due to improvement in cash flows mainly by the collection of accounts receivable.
Interest bearing liabilities Net (*3)	3,424.7	3,479.0	(54.3)	3,600.0	175.3	
(Debt-to-equity ratio - Gross)	2.6	2.7	-0.1	2.4	-0.2	
(Debt-to-equity ratio -Net)	2.1	2.3	-0.2	2.1	-	

(*3) Interest bearing liabilities do not include "notes and bills discounted" and "impact of adopting SFAS 133."

[Change of major indices]

	Three months ended June 30, 2005	Three months ended June 30, 2004	Increase or decrease
Crude oil (USD/BBL)	47.9	33.3	14.6 (+44%)
Foreign exchange (YEN/USD)	107.7	109.6	-1.9 (2% yen appreciation)
Interest (%)TIBOR	0.08	0.08	-

[For Reference]

*2 Core earnings:
The sum of recurring profit and expense items, this yardstick is used to measure Mitsubishi Corporation's ability to generate earnings.

*3 Interest-bearing liabilities : The portion of interest-bearing liabilities on the balance sheet, representing funds procured that Mitsubishi Corporation is obliged to repay.