

Mitsubishi Corporation and subsidiaries
STATEMENTS OF CONSOLIDATED INCOME (US GAAP)
For the three months ended June 30, 2005 and 2004 (unaudited)

	Millions of yen			
	Three months ended June 30, 2005	Three months ended June 30, 2004	Increase or [-]decrease	%
Revenues:				
Revenues from trading, manufacturing and other activities	893,706	799,974	93,732	11.7
Trading margins and commissions on trading transactions	162,491	139,690	22,801	16.3
Total revenues	1,056,197	939,664	116,533	12.4
Cost of revenues from trading, manufacturing and other activities	(825,602)	(745,021)	-80,581	10.8
Gross profit	230,595	194,643	35,952	18.5
Expenses and other:				
Selling, general and administrative	(162,987)	(158,388)	-4,599	2.9
Provision for doubtful receivables	(1,173)	(35)	-1,138	/
Interest expense - net	(184)	(541)	357	-66.0
Dividend income	18,684	10,693	7,991	74.7
Gain on marketable securities and investments - net	3,242	8,391	-5,149	/
Gain on property and equipment-net	4,068	817	3,251	/
Other income- net	11,536	5,140	6,396	/
Total expenses and other	(126,814)	(133,923)	7,109	/
Income from consolidated operations before income taxes	103,781	60,720	43,061	70.9
Income taxes	(40,010)	(31,218)	-8,792	/
Income from consolidated operations	63,771	29,502	34,269	116.2
Minority interests in income of consolidated subsidiaries	(9,896)	(5,490)	-4,406	/
Equity in earnings of affiliated companies	23,577	18,808	4,769	25.4
Net income	77,452	42,820	34,632	80.9

NOTE:

- (1) The companies have reclassified revenues and cost of revenues in accordance with the accounting guidance by the Financial Accounting Standards Board ("FASB") Emerging Issues Task Force ("EITF") No. 99-19, "Reporting Revenue Gross as a Principal versus Net as an Agent" for the six months ended September 30, 2004. Revenues and cost of revenues for the three months ended June 30, 2004 have been restated to conform to the current period presentation.
- (2) Tax effects on investments in affiliated companies which were formerly included in "Equity in earnings of affiliated companies" are included in "Income taxes" for the three months ended June 30, 2005. Amounts for the three months ended June 30, 2004 have been reclassified to conform to the current period presentation.
- (3) Certain restatements for the three months ended June 30, 2004 have been made in accordance with Accounting Principles Board Opinion No.18 "The Equity Method of Accounting for Investment in Common Stock."
- (4) Operating transactions and operating income, as presented below, are voluntary disclosures solely for the convenience of investors in Japan. The figures are as follows.

	Three months ended June 30, 2005	Three months ended June 30, 2004	Increase or [-] decrease	%
Operating transactions	4,328,840	4,028,331	300,509	7.5
Operating income	66,435	36,220	30,215	83.4

Operating transactions represent the gross transaction volume or the aggregate nominal value of the sales contracts in which the companies act as principal and transactions in which the companies serve as agent. Operating transactions exclude the contract value of transactions in which the companies' role is limited to that of a broker.

Operating income reflects the companies' (a) gross profit, (b) selling, general and administrative expenses, and (c) provision for doubtful receivables. Operating transactions and operating income, as presented above, are non-GAAP measure commonly used by similar Japanese trading companies and should not be construed as equivalent to, or a substitute or proxy for, revenues, or as an indicator of our operating performance, liquidity or cash flows generated by operating, investing or financing activities.