

FY2006 First Quarter Results - Supplement -

(Three months ended June 30, 2005)

July 29, 2005

Mitsubishi Corporation

(Billion Yen)	FY2006 1Q ended June 30, 2005	FY2005 1Q ended June 30, 2004	Increase or Decrease	% of change	Outlook for FY2006	% of achievement
Operating transactions	4,328.8	4,028.3	300.5	7%	17,500.0	25%
Gross Profit	230.6	194.6	36.0	18%	1,000.0	23%
Operating income	66.4	36.2	30.2	83%	300.0	22%
Consolidated net income	77.5	42.8	34.7	81%	280.0	28%
Core earnings	109.7	65.2	44.5	68%	430.0	26%

Comparisons With Past Performance (Quarterly basis)

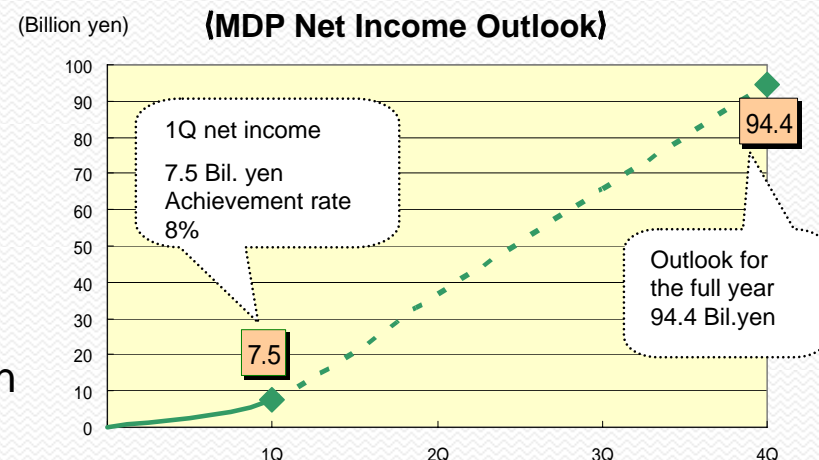
- **Operating transactions ... Third highest**
(The highest was 4.6 Tri. Yen in the fourth quarter of fiscal 2005)
- **Gross Profit ... Second highest**
(The highest was 236.1 Bil. Yen in the fourth quarter of fiscal 2005)
- **Operating income ... Historical high**
(The highest was 61.9 Bil. Yen in the second quarter of fiscal 2005)
- **Consolidated net income ... Historical high**
(The highest was 59.8 Bil. Yen in the fourth quarter of fiscal 2005)
- **Core earnings ... Historical high**
(The highest was 101.3 Bil. Yen in the second quarter of fiscal 2005)

Note: Comparisons are from the third quarter of fiscal 2001, when Mitsubishi Corporation began announcing quarterly results

MDP... Mitsubishi Development Pty., Ltd.

MDP Results

- Because MDP's fiscal year is from January to December, the impact on consolidated results of sales price increases starting from April 2005 will show from the second quarter.
- As a result of this timing difference, MDP's first-quarter net income of 7.5 billion yen represents an achievement rate of 8% relative to the full-year forecast of 94.4 billion yen.



Achievement Rate Against MC's Full-Year Consolidated Net Income Forecast

(Billion yen)	FY2006 1Q	FY2006 Forecast	Achievement rate
MC excluding MDP	70.0	185.6	38%
MDP	7.5	94.4	8%
Total	77.5	280.0	28%

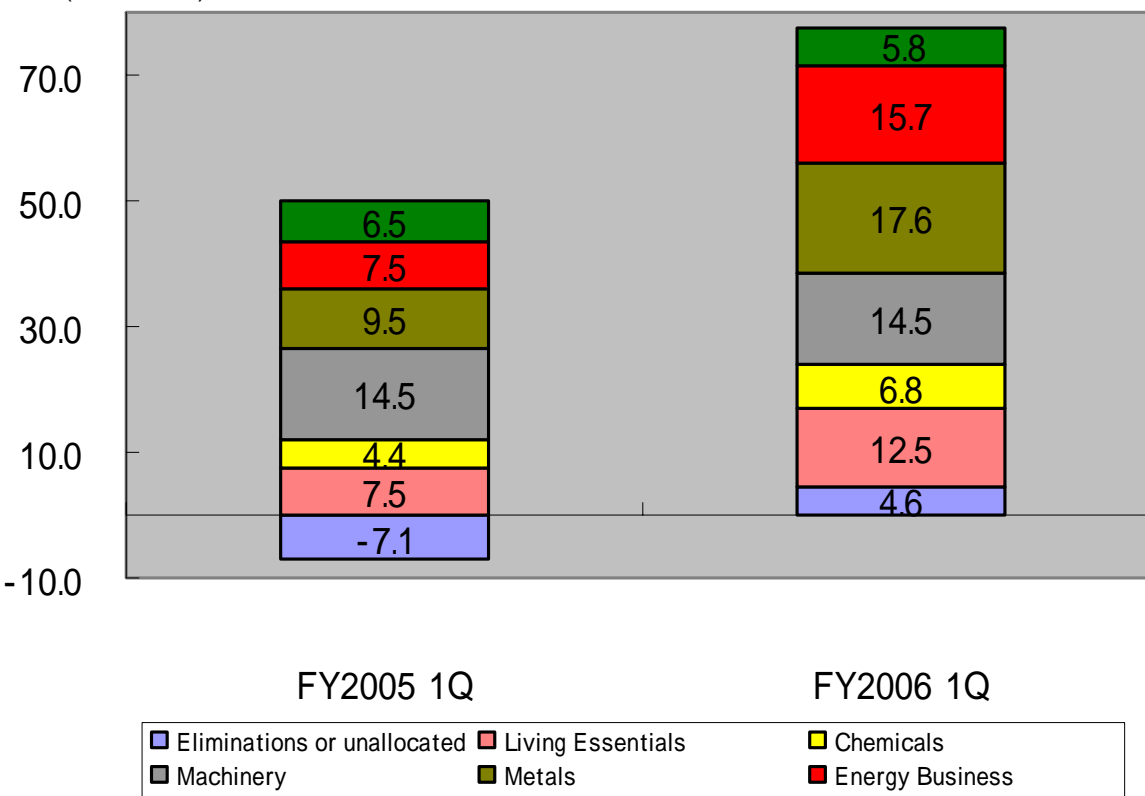
MC's achievement rate against its full-year consolidated net income forecast, excluding MDP, was 38% in the first quarter, marking a strong start to fiscal 2006.

Assumptions and Sensitivities

	Three months Ended June 2005	Assumptions	Increase or decrease	Sensitivities to consolidated net income	
Foreign exchange rate (YEN/\$)	107.7	100	7.7	± 1 yen per 1 US\$	± 1.2 bil. Yen
Crude oil price (Dubai) (\$/BBL)	47.9	36.0	11.9	± US\$1 per Barrel	± 1.0 billion Yen
Copper price (\$/MT)	3,388	2,756	632	± US \$100 per MT (US ¢ 1 per lb)	± 0.45 billion Yen (± 0.1 billion Yen)
Aluminum price (\$/MT)	1,790	1,800	-10	± US\$100 per MT	± 1.0 billion Yen

Commodities prices and the currency exchange rate were above or equal to the basic assumptions used for full-year forecasts

(Billion Yen)



Reasons for changes in business segment consolidated net income

(Increases)

Energy Business

Strong oil transactions and higher equity in earnings of energy resource-related companies

Metals

Higher equity in earnings of metal resource-related companies and Metal One

Chemicals

Higher equity in earnings of petrochemical products-related companies

Living Essentials

Reflects transfer of LAWSON-related operations and strong performance of food-related subsidiaries

(Flat)

New Business Initiative

Increase in equity in earnings of finance subsidiaries and others, but this was negated by the absence of the large gains on sale of shares

Machinery

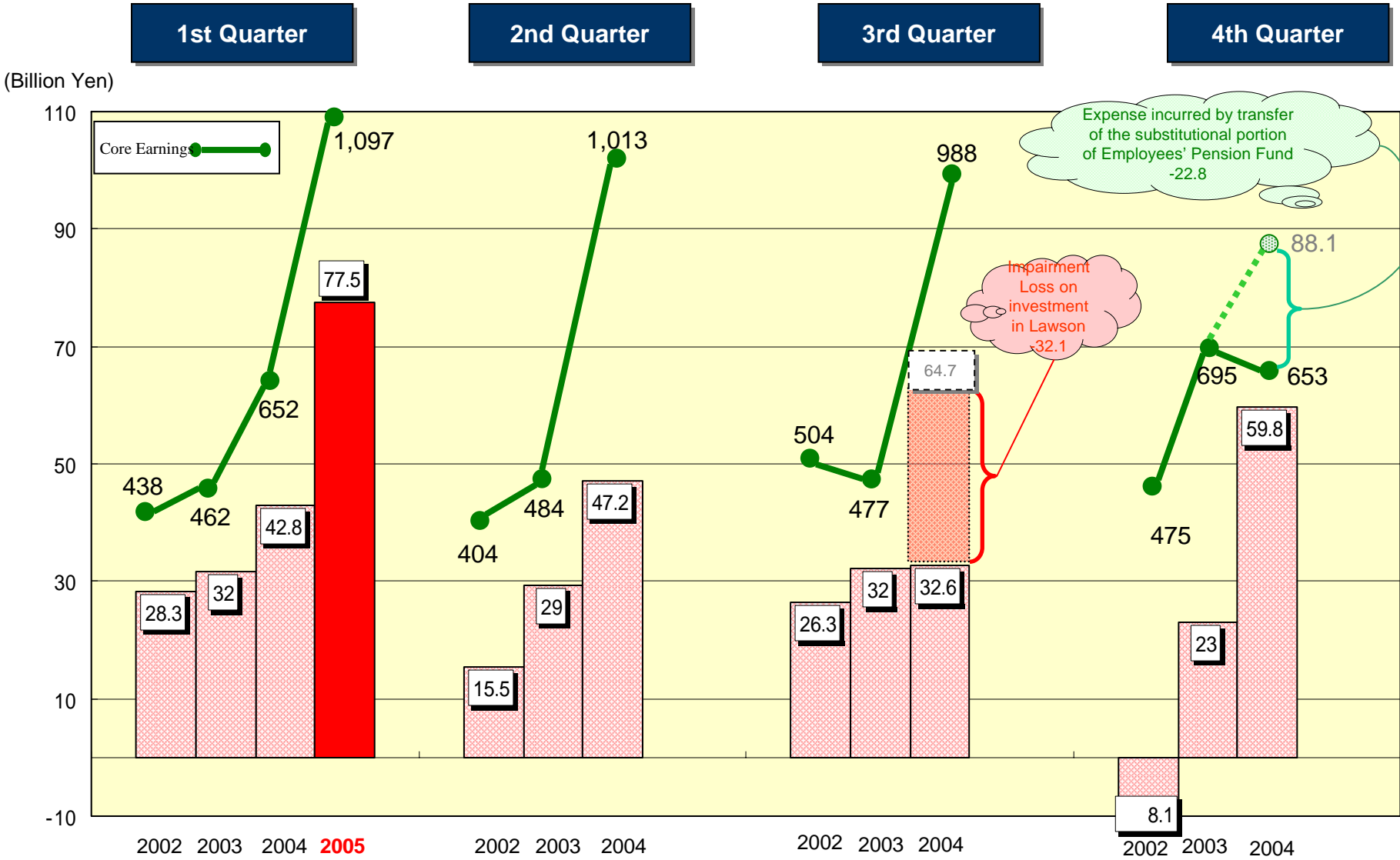
Segment net income was flat, as the increase of earnings due to strong maritime shipping market conditions were offset by the absence of a gain on the return on the substitutional portion of the pension fund at domestic subsidiaries.

Resources Prices

	FY 2006 1Q	FY 2005 1Q	Increase or decrease
Crude oil price (Dubai) (\$ /BBL)	47.9	33.3	14.6
Copper(\$ /MT)	3,388	2,705	683
Aluminum (\$ /MT)	1,790	1,677	113
Coking coal (previous year price)(\$ /MT)	56.5	46.5	10.0

Assumptions for FY 2006 Outlook	
1Q	56.5
After 2Q	125.0

Quarterly Trends of Consolidated Net Income and Core Earnings



* The figures of FY2002, FY2003 and FY2004 were restated for the following reasons.

Equity method was retroactively applied for the former cost method investee in which Mitsubishi Corporation acquired additional investment in FY2005.
 Tax effects on investments in affiliated companies which were formerly included in "Equity in earnings of affiliated companies" were included in "Income Taxes".

