

Results for the Third Quarter Ended December 31, 2005 (US GAAP)

Consolidated Income (Billion Yen)	FY2006 Nine months ended Dec.31,2005				FY2005 Nine months ended Dec.31,2004		Outlook for FY2006		Summary of changes from the same period of the previous fiscal year (Nine months ended Dec.31)
	Three months ended Jun. 2005	Three months ended Sept. 2005	Three months ended Dec. 2005		Increase or decrease		Percent of achievement		
Operating transactions (*1)	4,328.8	4,684.9	4,915.7	13,929.4	12,549.4	1,380.0	18,000.0	77%	a. [Gross profit] Gross profit rose 20% from the same period of the previous fiscal year due to higher prices of coking coal and crude oil, as well as a solid performance in overseas automobile businesses and expansion in food-related businesses. b. [Selling, general and administrative expenses] Increased due to expansion in food-related businesses and other factors. c. [Net financial income] Improved due to higher dividend income from resource-related companies. d. [Gain (loss) on marketable securities and investments-net] Absence of write-off of marketable securities (available for sale) +12.2 bil.yen Impairment losses on non-performing assets +62.5 bil.yen (Absence of LAWSON goodwill impairment loss of the previous year +54.4 bil.yen) Other gains on sales of shares, etc. +11.0 bil. yen e. [Gain (loss) on property and equipment-net] Absence of impairment losses on property and equipment recorded in the same period of the previous year. f. [Other income-net] Decreased due to foreign exchange gains at overseas finance subsidiaries. g. [Equity in earnings of affiliated companies-net] Increased due to strong performances at overseas resource-related companies.
Gross profit	230.6	273.2	268.9	772.7	641.7	131.0	1,050.0	74%	
Selling, general and administrative expenses	(163.0)	(174.8)	(177.3)	(515.1)	(480.1)	-35.0	(705.0)	73%	
Provision for doubtful receivables	(1.2)	(0.7)	0.1	(1.8)	(2.5)	0.7	(5.0)	36%	
Operating income (*1)	66.4	97.7	91.7	255.8	159.1	96.7	340.0	75%	
Interest expense-net	(0.2)	(1.6)	(0.3)	(2.1)	(2.0)	-0.1	(10.0)	21%	
Dividend income	18.7	13.1	14.6	46.4	33.4	13.0	50.0	93%	
Gain (loss) on marketable securities and investments - net	3.2	16.6	6.5	26.3	(59.4)	85.7			
Gain (loss) on property and equipment - net	4.1	0.5	0.5	5.1	(3.5)	8.6	50.0	105%	
Other income- net	11.6	4.1	5.5	21.2	15.7	5.5			
Income from consolidated operations before income taxes	103.8	130.4	118.5	352.7	143.3	209.4	430.0	82%	
Income taxes	(40.0)	(50.2)	(43.9)	(134.1)	(73.2)	-60.9	(165.0)	81%	
Minority interests in income of consolidated subsidiaries	(9.9)	(8.3)	(7.4)	(25.6)	(19.8)	-5.8	(35.0)	73%	
Equity in earnings of affiliated companies	23.6	28.9	34.5	87.0	72.3	14.7	110.0	79%	
Net income	77.5	100.8	101.7	280.0	122.6	157.4	340.0	82%	

(*1) Operating transactions and operating income, as presented above, are voluntary disclosures solely for the convenience of investors in Japan.

Revenues in accordance with Financial Accounting Standard Board Emerging Issues Task Force (EITF) No. 99-19 were 3,500.0 billion yen and 3,064.8 billion yen for the nine months ended December 31, 2005 and the nine months ended December 31, 2004, respectively.

Core earnings (*2)	109.7	138.8	140.4	388.9	265.3	123.6	495.0	79%
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(*2) Core earnings = Operating income (before the deduction of provision for doubtful receivables) + Interest expense-net + Dividend income + Equity in earnings of affiliated companies-net

Assets and Liabilities	Dec. 31, 2005		March 31, 2005		Outlook for FY2006		Summary of changes from March 2005
				Increase or decrease		Increase or decrease	
Total assets	10,043.7		9,093.4	950.3	9,700.0	-343.7	h. [Total assets] Increase in trade receivables due to high volume of operating activities as well as growth in investment assets due to new investments and an increase in unrealized capital gains.
Total shareholders' equity	2,196.4		1,504.5	691.9	2,100.0	-96.4	
[For Reference] Interest bearing liabilities GROSS(*3)	3,796.1		4,042.5	-246.4	3,900.0	103.9	i. [Total shareholders' equity] Increase in retained earnings due to strong operating results; increase in unrealized gains on securities available for sale; and increase in common stock from the conversion of convertible bonds.
Interest bearing liabilities NET(*3)	3,213.3		3,430.3	-217.0	3,300.0	86.7	
(Debt-to-equity ratio - Gross)	1.7		2.7	-1.0	1.9	0.2	
(Debt-to-equity ratio -Net)	1.5		2.3	-0.8	1.6	0.1	

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

[Change of major indices]	Average for	Average for	Increase or decrease
	Nine months ended Dec. 31, 2005	Nine months ended Dec. 31, 2004	
Crude oil (USD/BBL)	52.0	35.0	17.0 (+49%)
Foreign exchange (YEN/USD)	112.0	108.6	+3.4 (3% yen depreciation)
Interest (%)TIBOR	0.09	0.09	-

[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.