

**For Immediate Release**

**Mitsubishi Corporation Announces Consolidated Financial Results  
for the First Quarter Ended June 30, 2006 (Based on US GAAP)**

TOKYO, July 28, 2006.....Mitsubishi Corporation announced today its consolidated results, using accounting principles generally accepted in the United States, for the first quarter ended June 30, 2006.

**Outline of Consolidated Results (April 1, 2006 to June 30, 2006)**

Operating transactions for the three months ended June 30, 2006 rose 548.5 billion yen, or 12.7%, year on year to 4,877.3 billion yen due to factors such as steady transaction growth at energy- and metals-related subsidiaries. Gross profit also increased, rising 57.3 billion yen, or 24.8%, to 287.9 billion yen, mainly due to a steady performance in a coking coal business, as well as continuing favorable market conditions for steel products.

Selling, general and administrative expenses rose due to factors such as the inclusion of newly consolidated subsidiaries. However, this increase was outweighed by the increase in gross profit, resulting in operating income of 108.5 billion yen, up 42.0 billion yen, or 63.3%, from one year earlier.

In expenses and other, while other income-net decreased due to a deterioration in foreign currency-related gains, there was a large increase in gain on marketable securities and investments-net, mainly due to the gain on the sale of Diamond City Co., Ltd. shares.

Equity in earnings of affiliated companies-net rose 4.5 billion yen, or 18.9%, to 28.0 billion yen due in part to continued strong performances at energy and metal resource-related companies.

As a result, net income climbed 47.0 billion yen, or 60.7%, to 124.4 billion yen, representing an achievement rate of 33.6% relative to the full-year forecast of 370.0 billion yen.

**Outline of Consolidated Financial Position**

Total assets of 10,416.7 billion yen at June 30, 2006 were largely unchanged from March 31, 2006. Increases in assets due to investments at the Sakhalin II Project and other projects and the consolidation of real estate-related companies were offset by a decrease in trade receivables accompanying restructuring of the LPG business and decline in unrealized gains on listed shareholdings.

Total shareholders' equity increased 37.8 billion yen from March 31, 2006 to 2,417.1 billion yen, with the net income outweighing a decline in net unrealized gains on securities available for sale due to lower unrealized gains on marketable securities available-for-sale and dividend payments.

Net interest-bearing liabilities, which is gross interest-bearing liabilities minus cash and cash equivalents, declined 37.0 billion yen to 3,111.7 billion yen. The net debt-to-equity ratio, which is net interest-bearing liabilities divided by total shareholders' equity at period-end, was 1.3.

## **Outlook for the Fiscal Year Ending March 31, 2007**

There has been no change to forecasts for fiscal 2007.

### **Forward-Looking Statements**

The statements included in this release contain forward-looking statements about Mitsubishi Corporation's future plans, strategies, beliefs and performance that are not historic facts. Such statements are based on the company's assumptions and beliefs in light of competitive, financial and economic data currently available and are subject to a number of risks, uncertainties and assumptions that, without limitation, relate to world economic conditions, exchange rates and commodity prices. Accordingly, Mitsubishi Corporation wishes to caution readers that actual results may differ materially from those projected in this release.

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For further information contact:

Mitsubishi Corporation

Investor Relations Office

Phone: 81-3-3210-8594

Fax: 81-3-3210-8583