

Mitsubishi Corporation and subsidiaries  
STATEMENTS OF CONSOLIDATED INCOME (US GAAP)  
for the three months ended June 30, 2006 and 2005 (unaudited)

	Millions of Yen			
	Three months ended June 30, 2006	Three months ended June 30, 2005	Increase or [-]decrease	%
Revenues:				
Revenues from trading, manufacturing and other activities	1,015,893	893,706	122,187	13.7
Trading margins and commissions on trading transactions	186,922	162,491	24,431	15.0
Total revenues	1,202,815	1,056,197	146,618	13.9
Cost of revenues from trading, manufacturing and other activities	(914,952)	(825,602)	-89,350	10.8
Gross profit	287,863	230,595	57,268	24.8
Expenses and other:				
Selling, general and administrative	(179,561)	(162,987)	-16,574	10.2
Provision for doubtful receivables	179	(1,173)	1,352	/
Interest expense - Net	(2,747)	(184)	-2,563	1,392.9
Dividend income	20,471	18,684	1,787	9.6
Gain on marketable securities and investments - Net	53,933	3,242	50,691	/
Gain on property and equipment - Net	1,892	4,068	-2,176	/
Other income (expense) - Net	(5,817)	11,536	-17,353	/
Total expenses and other	(111,650)	(126,814)	15,164	/
Income from consolidated operations before income taxes	176,213	103,781	72,432	69.8
Income taxes	(70,295)	(40,010)	-30,285	/
Income from consolidated operations	105,918	63,771	42,147	66.1
Minority interests in income of consolidated subsidiaries	(9,526)	(9,896)	370	/
Equity in earnings of affiliated companies	28,042	23,577	4,465	18.9
Net income	124,434	77,452	46,982	60.7

NOTE:

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, 2006	Three months ended June 30, 2005	Increase or [-] decrease	%
Operating transactions	4,877,336	4,328,840	548,496	12.7
Operating income	108,481	66,435	42,046	63.3

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.