

Mitsubishi Corporation and subsidiaries
CONSOLIDATED STATEMENTS OF CASH FLOWS (US GAAP)
for the six months ended September 30, 2006 and 2005 (unaudited)

	Millions of Yen	
	Six months ended Sept. 30, 2006	Six months ended Sept. 30, 2005
. Operating activities:		
Net income	234,832	178,312
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	66,000	60,571
Provision for doubtful receivables	2,189	1,879
Gain on marketable securities and investments - net	(56,206)	(19,836)
Gain on property and equipment - net	(987)	(4,637)
Equity in earnings of affiliated companies, less dividends received	(18,065)	(27,490)
Changes in operating assets and liabilities:		
Short-term investments -trading securities	12,622	(9,569)
Notes and accounts receivable - trade	(65,248)	(33,424)
Inventories	3,962	(17,431)
Notes, acceptances and accounts payable - trade	90,014	38,179
Other - net	(41,310)	(36,995)
Net cash provided by operating activities	227,803	129,559
. Investing activities:		
Expenditures for property and equipment and other assets	(73,738)	(89,710)
Net decrease (increase) in investments	(75,559)	60,511
Net decrease in loans receivable	18,981	34,908
Net decrease (increase) in time deposits	(4,290)	33,798
Net cash provided by (used in) investing activities	(134,606)	39,507
. Financing activities:		
Net decrease in short-term debt	(48,514)	(21,526)
Net decrease (increase) in long-term debt	61,414	(66,014)
Issuance of common stock upon exercise of stock options	356	322
Purchases of treasury stock	(23)	(27)
Payment of dividends	(37,097)	(18,796)
Net cash used in financing activities	(23,864)	(106,041)
. Effect of exchange rate changes on cash and cash equivalents	(1,713)	10,564
. Net increase in cash and cash equivalents	67,620	73,589
. Cash and cash equivalents, beginning of period	646,317	569,005
. Cash and cash equivalents, end of period	713,937	642,594