

For Immediate Release

**Mitsubishi Corporation Announces Consolidated Financial Results
for the Third Quarter Ended December 31, 2006
(Based on US GAAP)**

TOKYO, January 31, 2007.....Mitsubishi Corporation announced today its consolidated results, using accounting principles generally accepted in the United States, for the third quarter ended December 31, 2006.

Outline of Consolidated Results

Consolidated operating transactions for the nine months ended December 31, 2006 rose 1,374.0 billion yen, or 9.9%, year on year to 15,303.4 billion yen, mainly due to solid growth in metals-related transactions. Gross profit increased 80.8 billion yen, or 10.5%, to 853.4 billion yen, the result of improving profitability at an Australian coking coal subsidiary and solid growth in the steel products business at Metal One Corporation.

Selling, general and administrative expenses increased, due mainly to the inclusion of newly consolidated subsidiaries. However, operating income climbed 50.8 billion yen, or 19.8%, to 306.6 billion yen, as the rise in gross profit outweighed the increase in selling, general and administrative expenses.

In expenses and other, there was a large increase in gain on marketable securities and investments-net, reflecting mainly a gain on the sale of Diamond City Co., Ltd. shares, and an increase in dividend income principally from metals resource-related investments. These and other changes led to an improvement in expenses and other.

Net equity in earnings of affiliated companies increased 17.4 billion yen, or 20.0%, to 104.5 billion yen, mainly due to continued healthy growth in earnings at energy and metals resource-related companies.

As a result of the above, net income increased 69.2 billion yen, or 24.7%, to 349.2 billion yen.

Outline of Consolidated Financial Position

Total assets as of December 31, 2006 were 11,176.7 billion yen, up 765.5 billion yen from March 31, 2006. This was partly due to the period-end falling on a bank holiday. Other reasons included an increase in trade receivables on the back of solid sales activities, and additional investments in the Sakhalin II Project and others.

Shareholders' equity increased 343.2 billion yen from the previous fiscal year-end to 2,722.4 billion yen mainly due to higher net income, which outweighed dividend payments. Furthermore, net interest-bearing liabilities, gross interest-bearing liabilities minus cash and cash equivalents, at December 31, 2006 were 3,136.0 billion yen, down 12.7 billion yen from March 31, 2006. As a result, the net debt-to-equity ratio, which is net interest-bearing liabilities divided by total shareholders' equity at December 31, 2006, was 1.2.

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 historical 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.