

**Mitsubishi Corporation and subsidiaries**  
**FINANCIAL HIGHLIGHTS**  
**for the three months ended June 30, 2007 (unaudited)**  
(Based on US GAAP)

**1. Summary of consolidated results**

**(1) Consolidated results for the three months ended June 30, 2007**

|                            | Operating transactions | Operating income | Income from consolidated operations before income taxes | Net income      |
|----------------------------|------------------------|------------------|---|-----------------|
| For the three months ended | Millions of Yen        | Millions of Yen  | Millions of Yen   | Millions of Yen |
| June 30, 2007              | 5,462,601              | 94,805           | 140,720   | 115,326         |
| June 30, 2006              | 4,877,336              | 108,481          | 176,213   | 124,434         |
| For the year ended         |                        |                  |   |                 |
| March 31, 2007             | 20,516,264             | 412,130          | 595,542   | 415,895         |

  

|                            | Net income per share | Net income per share (diluted basis) |
|----------------------------|----------------------|--------------------------------------|
| For the three months ended | Yen                  | Yen                                  |
| June 30, 2007              | 68.32                | 67.97                                |
| June 30, 2006              | 73.78                | 73.35                                |
| For the year ended         |                      |                                      |
| March 31, 2007             | 246.52               | 245.18                               |

**(2) Assets and shareholders' equity**

|                | Total assets    | Shareholders' equity | Ratio of shareholders' equity to total assets | Shareholders' equity per share |
|----------------|-----------------|----------------------|---|--------------------------------|
| As of          | Millions of Yen | Millions of Yen      | %   | Yen                            |
| June 30, 2007  | 12,253,864      | 3,167,426            | 25.8  | 1,876.43                       |
| June 30, 2006  | 10,416,747      | 2,417,086            | 23.2  | 1,432.78                       |
| As of          |                 |                      |   |                                |
| March 31, 2007 | 11,485,664      | 2,950,931            | 25.7  | 1,747.87                       |

- (1) The consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America.
- (2) Operating transactions and operating income, as presented above, are voluntary disclosures solely for the convenience of investors in Japan. Operating transactions represents 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-US GAAP measures 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.
- (3) The outlook of operating transactions and net income for the year ending March 31, 2008 have not changed from the original outlook announced on April 27, 2007.

**Forward-looking Statements**

This presentation contains 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 presentation.

**For Immediate Release**

**Mitsubishi Corporation Announces Consolidated Financial Results  
for the First Quarter Ended June 30, 2007 (Based on US GAAP)**

TOKYO, July 31, 2007.....Mitsubishi Corporation announced today its consolidated results, using accounting principles generally accepted in the United States, for the first quarter ended June 30, 2007.

**[Qualitative Information and Financial Position]**

**1. Qualitative Information Concerning Consolidated Operating Results**

**(1) Summary of Fiscal 2008 First-quarter Results (April 1, 2007 to June 30, 2007)**

Consolidated operating transactions for the three months ended June 30, 2007 rose 585.3 billion yen, or 12.0%, year on year to 5,462.6 billion yen due to factors such as higher metals- and machinery-related transactions. Gross profit rose 5.1 billion yen, or 1.8%, to 292.9 billion yen. Although earnings were affected by a lower sales price in Australian coking coal operations, the higher gross profit mainly reflected firm increases in prices of other commodities and new consolidations.

Selling, general and administrative expenses rose due to factors such as new consolidations. As a result, operating income declined 13.7 billion yen, or 12.6%, to 94.8 billion yen.

Regarding expenses and other, dividend income increased from investments related to resources in the Metals and Energy Business groups. However, gain on marketable securities and investments-net decreased from the previous fiscal year when a gain was recorded on the sale of Diamond City Co., Ltd. shares.

As a result, income from consolidated operations before income taxes declined 35.5 billion yen, or 20.1%, to 140.7 billion yen.

Net equity in earnings of affiliated companies increased 3.3 billion yen, or 11.9%, to 31.4 billion yen, due to strong growth in earnings at overseas resource-related companies.

Accordingly, Mitsubishi Corporation posted consolidated net income of 115.3 billion yen, down 9.1 billion yen, or 7.3%, year on year. This result, however, represented an achievement rate of 28.8% relative to the full-year forecast of 400.0 billion yen.

**(2) Segment Information**

**1) Business Innovation Group**

The group recorded net loss of 1.2 billion yen, 1.0 billion yen decrease from the same period of

the previous fiscal year. While the conversion of a temporary staffing affiliated company into a subsidiary and healthy transactions at IT-related subsidiaries contributed to earnings, the overall bottom-line result reflected the absence of gains on share sales recorded in the same quarter of fiscal 2007.

#### 2) Industrial Finance, Logistics & Development Group

This group recorded net income of 4.0 billion yen, a decrease of 17.4 billion yen year on year, the result mainly of the absence of a gain on sale of Diamond City shares posted in fiscal 2007's first quarter. The main factors contributing to segment net income, however, were an increase in earnings in the fund investment business, the absence of foreign currency-related losses at finance subsidiaries recorded in fiscal 2007 and a strong overall performance in the logistics business.

#### 3) Energy Business Group

The Energy Business Group returned net income of 17.9 billion yen, 3.8 billion yen higher year on year. This result mainly reflected strong performances at natural resource development and production companies as well as higher dividend income from natural gas-related business investees.

#### 4) Metals Group

The Metals Group posted net income of 44.1 billion yen, a decrease of 1.2 billion yen from the first quarter of fiscal 2007. The main reason for the decline was a 7.4 billion yen decrease in net income of Australian coal subsidiary Mitsubishi Development Pty., Ltd. (MDP) due to a lower coking coal price. However, the overall decline in net income was limited by higher dividend income from copper-related business investees on the back of a higher copper price and an increase in equity-method earnings from iron ore-related business investees due to higher sales volumes of iron ore.

#### 5) Machinery Group

This group posted net income of 15.5 billion yen, 2.5 billion yen more than in the corresponding period of the previous fiscal year. The main contributor to this result was healthy performances at overseas automobile and overseas IPP businesses.

#### 6) Chemicals Group

This group recorded net income of 9.0 billion yen, an increase of 2.0 billion yen from the first quarter of fiscal 2007. Net income rose mainly due to strong petrochemicals products transactions at the parent company and local subsidiaries in the U.S.

#### 7) Living Essentials Group

The group posted net income of 10.9 billion yen, a decrease of 1.0 billion yen, the result of the absence of gains on sale of shares recorded in fiscal 2007. The lower earnings came despite higher earnings at overseas food-related subsidiary and general merchandise-related subsidiary, as well as the effect of applying the equity method of accounting to a general merchandise-related company.

## **2. Outline of Consolidated Financial Position**

Total assets at June 30, 2007 were 12,253.9 billion yen, up 768.2 billion yen from the previous fiscal year-end. Receivables-trade and property and equipment-net increased due to business expansion resulting from new investments. In addition, there was an increase in trade receivables at subsidiaries and an increase in unrealized gains on listed shareholdings.

Total liabilities were 8,744.3 billion yen, up 526.7 billion yen from March 31, 2007. There was an increase in interest-bearing liabilities due to demand for funds for new investments. In addition, deferred tax liabilities rose in line with the increase in unrealized gains on listed shareholdings and payables-trade rose tracking the rise in trade receivables.

Interest-bearing liabilities-net, which are interest-bearing liabilities-gross minus cash and cash equivalents, rose 371.4 billion yen to 3,417.6 billion yen. The net debt-to-equity ratio, which is net interest-bearing liabilities divided by total shareholders' equity at period-end, was 1.1.

Total shareholders' equity increased 216.5 billion yen from March 31, 2007 to 3,167.4 billion yen, due to the net income, an improvement in the foreign currency translation adjustments account due to a weaker yen, and an increase in net unrealized gains on securities available for sale due to a rise in unrealized gains on listed shareholdings.

### **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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