

Mitsubishi Corporation and subsidiaries
CONSOLIDATED STATEMENTS OF INCOME (US GAAP)
for the six months ended September 30, 2006, 2007 (unaudited) and for the year ended March 31, 2007

	Millions of yen				
	Six months ended Sept. 30, 2006	Six months ended Sept. 30, 2007	Increase or [-]decrease	%	Year ended Mar. 31, 2007
Revenues:					
Revenues from trading, manufacturing and other activities	2,126,703	2,431,967	305,264	14.4	4,362,550
Trading margins and commissions on trading transactions	362,384	378,565	16,181	4.5	724,250
Total revenues	2,489,087	2,810,532	321,445	12.9	5,086,800
Cost of revenues from trading, manufacturing and other activities	(1,923,187)	(2,219,439)	-296,252	15.4	(3,938,699)
Gross profit	565,900	591,093	25,193	4.5	1,148,101
Expenses and other:					
Selling, general and administrative	(358,755)	(401,200)	-42,445	11.8	(734,706)
Provision for doubtful receivables	(2,189)	198	2,387	/	(1,265)
Interest expense - net	(5,801)	(4,851)	950	-16.4	(14,263)
Dividend income	64,958	60,566	-4,392	-6.8	133,506
Gain on marketable securities and investments - net	56,206	30,526	-25,680	/	86,770
Gain on property and equipment-net	987	168	-819	/	(7,594)
Other income (expense) - Net	(6,223)	8,816	15,039	/	(15,007)
Total expenses and other	(250,817)	(305,777)	-54,960	/	(552,559)
Income from consolidated operations before income taxes	315,083	285,316	-29,767	-9.4	595,542
Income taxes	(121,614)	(94,199)	27,415	/	(281,134)
Income from consolidated operations	193,469	191,117	-2,352	-1.2	314,408
Minority interests in income of consolidated subsidiaries	(20,550)	(24,846)	-4,296	/	(45,371)
Equity in earnings of affiliated companies	61,913	71,454	9,541	15.4	146,858
Net income	234,832	237,725	2,893	1.2	415,895

NOTE:

The companies display revenues and cost of revenues in accordance with the accounting guidance by the Financial Accounting Standards Boards ("FASB") Emerging Issues Task Force ("EITF") No. 99-19, "Reporting Revenue Gross as a Principal versus Net as an Agent."

Operating transactions and operating income, as presented below, are voluntary disclosures solely for the convenience of investors in Japan.

The figures are as follows.

	Six months ended Sept. 30, 2006	Six months ended Sept. 30, 2007	Increase or [-] decrease	%	Year ended Mar. 31, 2007
Operating transactions	9,835,687	11,072,612	1,236,925	12.6	20,516,264
Operating income	204,956	190,091	-14,865	-7.3	412,130

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 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.