

Mitsubishi Corporation and subsidiaries
CONSOLIDATED STATEMENTS OF CASH FLOWS (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	Year ended Mar. 31, 2007
. Operating activities:			
Net income	234,832	237,725	415,895
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	66,000	75,144	135,471
Provision for doubtful receivables	2,189	(198)	1,265
Gain on marketable securities and investments - net	(56,206)	(30,526)	(86,770)
Loss (Gain) on property and equipment - net	(987)	(168)	7,594
Equity in earnings of affiliated companies, less dividends received	(18,065)	(12,954)	(61,576)
Changes in operating assets and liabilities:			
Short-term investments -trading securities	12,622	3,127	24,692
Notes and accounts receivable - trade	(65,248)	(151,951)	(160,843)
Inventories	3,962	(80,443)	(67,103)
Notes, acceptances and accounts payable - trade	90,014	(16,567)	179,426
Other - net	(29,635)	1,133	91,053
Net cash provided by operating activities	239,478	24,322	479,104
. Investing activities:			
Net increase in property and equipment and other assets	(73,738)	(147,695)	(119,087)
Net decrease (increase) in investments	(75,559)	26,234	(166,126)
Net decrease in loans receivable	18,981	23,875	5,626
Net decrease (increase) in time deposits	(4,290)	2,843	(2,053)
Net cash used in investing activities	(134,606)	(94,743)	(281,640)
. Financing activities:			
Net increase (decrease) in short-term debt	(48,514)	422,660	(62,752)
Net increase (decrease) in long-term debt	61,414	72,117	(9,757)
Purchases of treasury stock	(23)	(150,114)	(48)
Payment of dividends	(37,097)	(47,286)	(67,475)
Payment of dividends to minority interests	(11,675)	(21,864)	(18,325)
Other - net	356	470	790
Net cash provided by (used in) financing activities	(35,539)	275,983	(157,567)
. Effect of exchange rate changes on cash and cash equivalents	(1,713)	(1,791)	18,716
. Effect of change in fiscal year-end of certain subsidiaries	-	-	49,846
. Net increase in cash and cash equivalents	67,620	203,771	108,459
. Cash and cash equivalents, beginning of period	646,317	754,776	646,317
. Cash and cash equivalents, end of period	713,937	958,547	754,776