

FY2008 Third Quarter Results - Supplement -

January 31, 2008

Mitsubishi Corporation

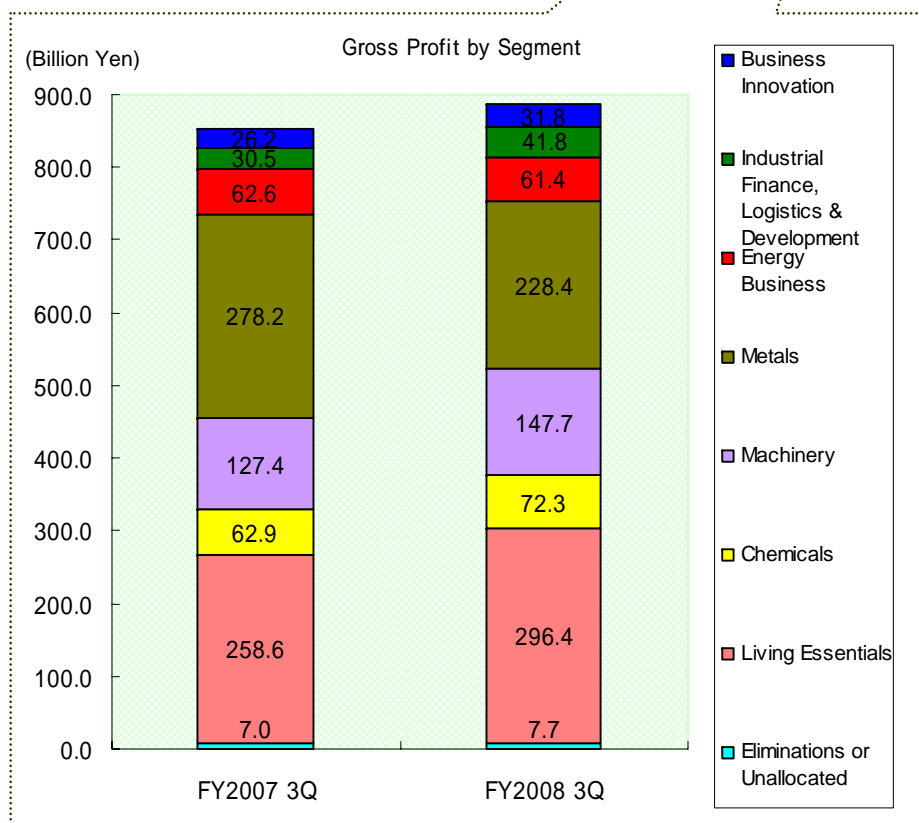
Major Changes from the Same Period of the Previous Fiscal Year

(Nine months ended December 31)

January 31, 2008

Mitsubishi Corporation

(Billion Yen)	FY2007 Nine months ended Dec. 31, 2006	FY2008 Nine months ended Dec. 31, 2007	Increase or decrease	Percentage of change	Outlook for FY2008	Percentage of achievement
Operating transactions	15,303.4	17,129.7	1,826.3	12%	22,000.0	78%
Gross profit	853.4	887.5	34.1	4%	1,220.0	73%
Operating income	306.6	278.2	-28.4	-9%	385.0	72%
Consolidated net income	349.2	345.6	-3.6	-1%	430.0	80%
Core earnings	506.1	473.1	-33.0	-7%	650.0	73%



Comparison with past performance (Nine-month results)

*Comparison after FY2001, when Mitsubishi Corporation began disclosing quarterly results

- Operating transactions...Historical high
(The previous highest was 15.3 trillion yen in the same period in fiscal 2007)
- Gross profit...Historical high
(The previous highest was 853.4 billion yen in the same period of fiscal 2007)
- Operating income...Second-highest result
(The highest is 306.6 billion yen recorded in the same period of fiscal 2007)
- Consolidated net income...Second-highest result
(The highest is 349.2 billion yen recorded in the same period of fiscal 2007)
- Core earnings...Second-highest result
(The highest is 506.1 billion yen recorded in the same period of fiscal 2007)

Major Changes from the Same Period of the Previous Fiscal Year

(Three months ended December 31)

January 31, 2008
Mitsubishi Corporation

(Billion Yen)	FY2007 3Q Oct.-Dec. 2006	FY2008 3Q Oct.-Dec. 2007	Increase or decrease	Percentage of change
Operating transactions	5,467.7	6,057.1	589.4	11%
Gross profit	287.5	296.4	① 8.9	3%
Operating income	101.6	88.1	② -13.5	-13%
Consolidated net income	114.4	107.9	③ -6.5	-6%
Core earnings	177.8	156.0	④ -21.8	-12%

① <Change from the same period of the previous fiscal year in gross profit>
Increased 8.9 billion yen, or 3%, despite lower earnings on transactions due to a lower sales price at an Australian coking coal subsidiary. The higher gross profit reflected the conversion of food-related affiliates into subsidiaries and a stronger performance in real estate-related businesses in Japan.

② <Change from the same period of the previous fiscal year in operating income>
Decreased 13.5 billion yen, or 13%, due to lower earnings on transactions stemming from a lower sales price at an Australian coking coal subsidiary.

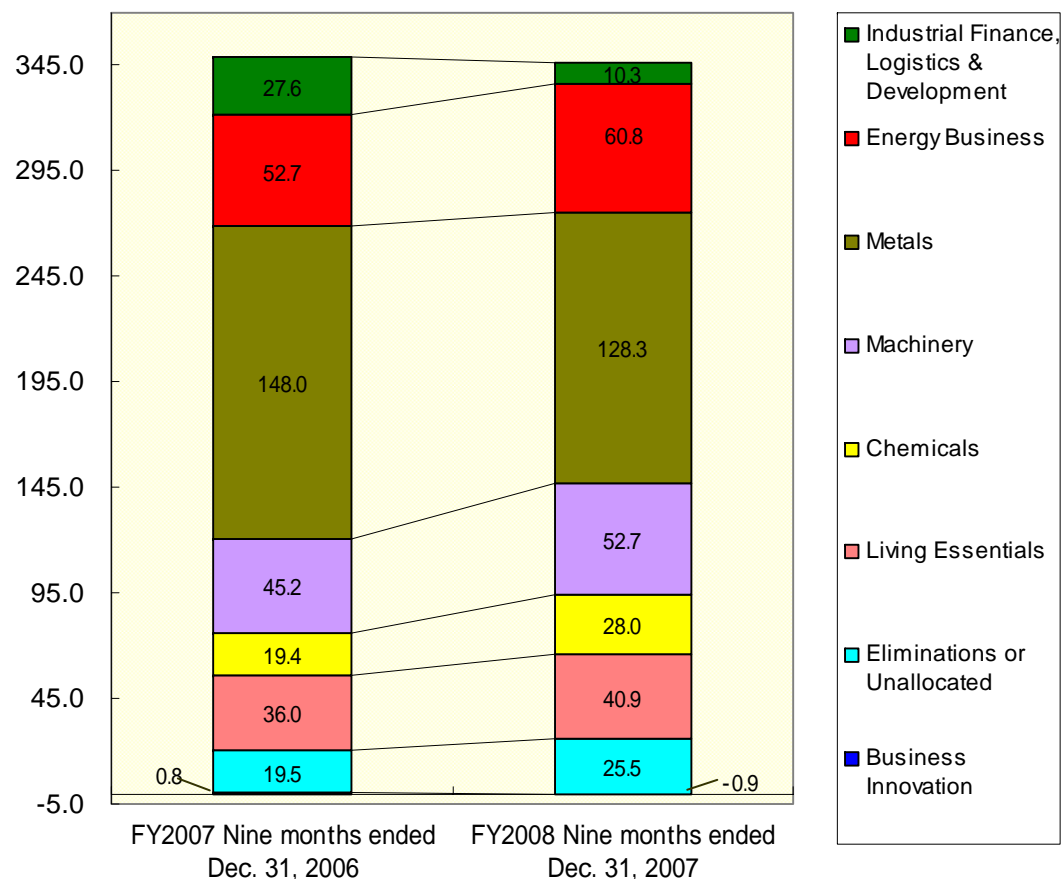
③ <Change from the same period of the previous fiscal year in consolidated net income>
Declined 6.5 billion yen, or 6%, year on year, despite an improvement in foreign currency gains and losses related to transactions. The overall decline was attributable to a 13.5 billion yen drop in operating income, in addition to a 13.1 billion yen decrease in gain on marketable securities and investments-net in the absence of a fiscal 2007 gain on the sale of shares.

④ <Change from the same period of the previous fiscal year in core earnings>
Decreased 21.8 billion yen, or 12%, year on year, the result of the lower operating income and declines in dividend income and equity in earnings of affiliated companies-net.

Year on Year Changes of Consolidated Net Income (Loss) (by Business Segment)-1

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(Billion Yen)

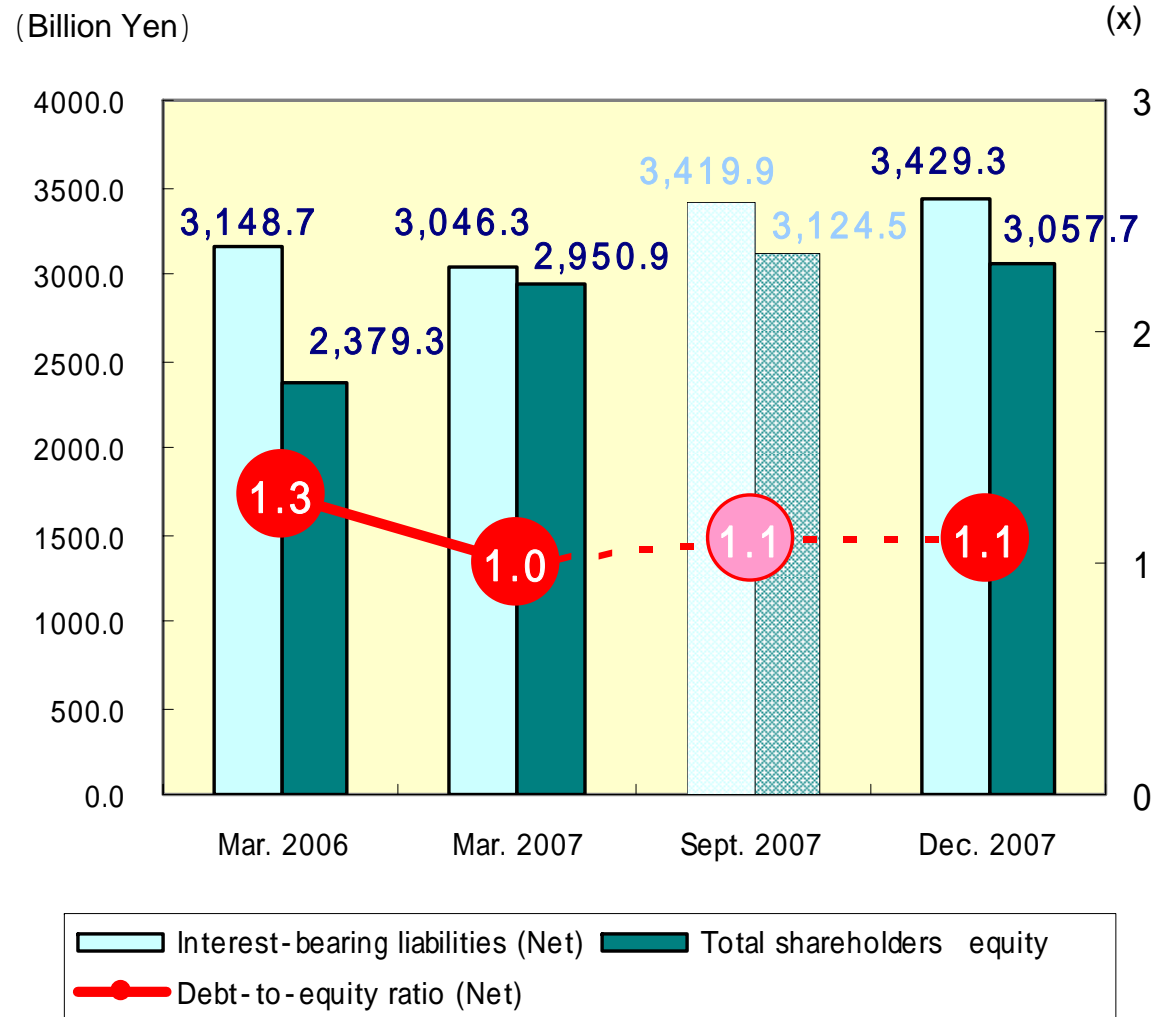


Reasons for changes by business segment

- Business Innovation (-1.7 billion yen)
Reflects absence of gains on sale of shares recorded in fiscal 2007, etc.
- Industrial Finance, Logistics & Development (-63%)
Reflects absence of gain on sale of Diamond City shares recorded in fiscal 2007. The main factors contributing to segment net income were gains on the sale of developed real estate and higher REIT-related earnings, as well as a strong overall performance in the logistics business.
- Energy Business (+15%)
Reflects higher earnings at overseas resource-related subsidiaries due to rising oil prices, a gain on the sale of part of Mitsubishi Corporation's equity interest in Sakhalin Energy Investment, and the recording of some foreign tax credits on overseas dividends in advance.
- Metals (-13%)
-Decrease in earnings due to lower sales price at Australian coking coal subsidiary.
- Machinery (+17%)
Increase in earnings due to new consolidations in overseas IPP business, as well as recovery of auto market in Asia and foreign exchange rate movements. Limiting an even higher increase was the absence of gains on the sales of shares recorded in fiscal 2007.
- Chemicals (+44%)
Increase due to tax benefits from higher equity interest in petrochemical business-related company and strong transactions at overseas subsidiaries.
- Living Essentials (+14%)
Despite absence of fiscal 2007 gains on sale of shares, higher earnings were due to strong results in food-related businesses.

Resource Prices (Nine-month average)

	FY2007 3Q	FY2008 3Q	Increase or decrease	Assumptions for FY2008 outlook
Crude oil price (Dubai) (\$/BBL)	62.7	72.7	10.0	69.1
Copper (\$/MT)	7,316	7,514	198	7,366
Aluminum (\$/MT)	2,620	2,584	-36	2,527



Reasons for changes
in shareholders' equity
(Compared with March 31, 2007)

1. Net income
(345.6 billion yen)
2. Payment of dividends
(-89.9 billion yen)
3. Decrease in net unrealized gains on securities available for sale
(-36.9 billion yen)
...decrease in unrealized gains on listed shares
4. Improvement in foreign currency translation adjustments
(23.9 billion yen)
...effect of weaker yen against Australian dollar, etc.
5. Decrease due to acquisition of treasury stock
(-150.1 billion yen)