

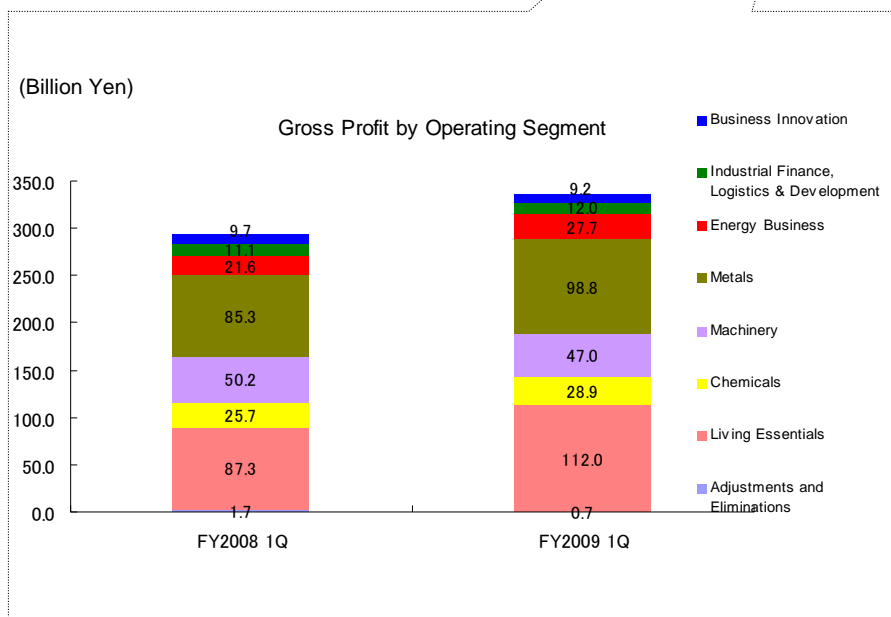
**FY2009 First Quarter Results
- Supplement -**

(July 31, 2008)

Mitsubishi Corporation

Operating Results Changes from the Same Period of the Previous Fiscal Year

| (Billion Yen) | First quarter ended June 30, 2007 | First quarter ended June 30, 2008 | Increase or decrease | % change | Outlook for FY 2009 | % of achievement |
|------------------------|-----------------------------------|-----------------------------------|----------------------|----------|---------------------|------------------|
| Operating transactions | 5,455.2 | 6,243.9 | 788.7 | 14% | 25,000.0 | 25% |
| Gross Profit | 292.6 | 336.3 | 43.7 | 15% | 1,650.0 | 20% |
| Operating Income | 93.3 | 113.7 | 20.4 | 22% | 685.0 | 17% |
| Net income | 122.9 | 137.2 | 14.3 | 12% | 580.0 | 24% |
| Core earnings | 162.9 | 200.4 | 37.5 | 23% | 1,000.0 | 20% |



Comparisons With Past Performance (Quarter Basis)

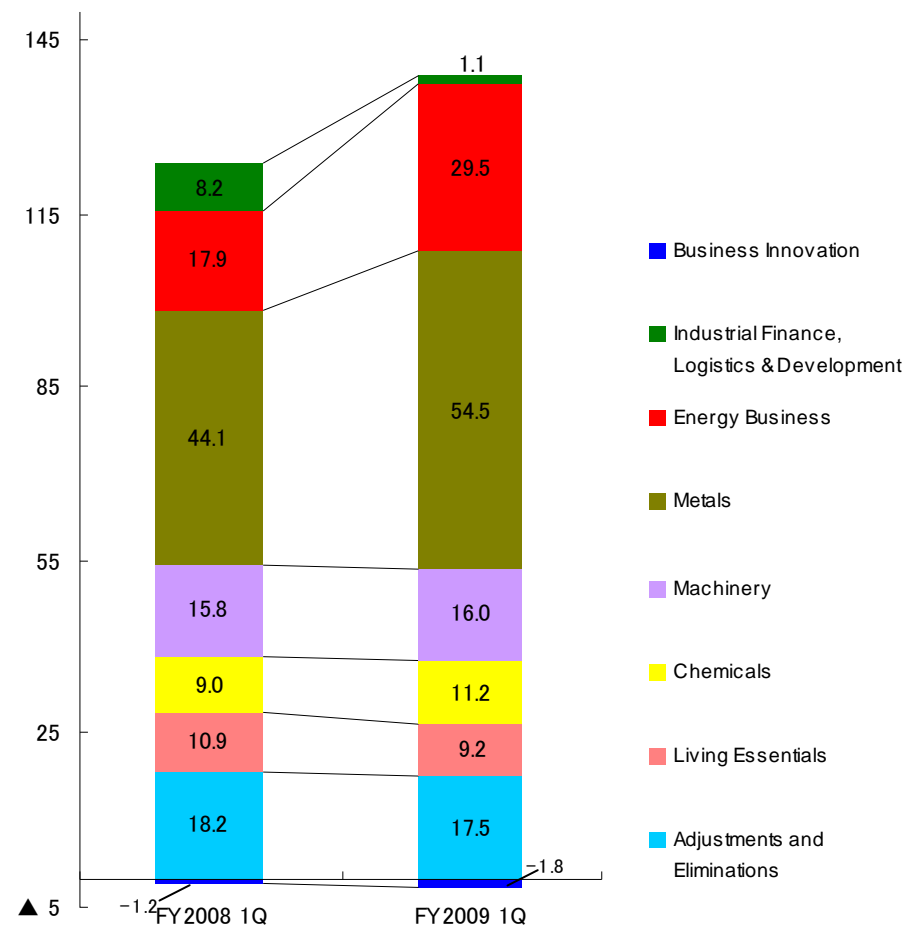
Note: Comparisons are from the third quarter of fiscal 2001, when Mitsubishi Corporation began announcing quarterly results.

- **Operating Transactions . . . Highest result**
(Previous record was 6.1 trillion yen in the third quarter of fiscal 2008)
- **Gross Profit . . . Highest result**
(Previous record was 298.2 billion yen in the second quarter of fiscal 2008)
- **Operating Income . . . Highest result**
(Previous record was 108.5 billion yen in the first quarter of fiscal 2007)
- **Consolidated Net Income . . . Highest result**
(Previous record was 124.4 billion yen in the first quarter of fiscal 2007)
- **Core Earnings . . . Highest result**
(Previous record was 177.8 billion yen in the third quarter of fiscal 2007)

Fiscal 2008 first-quarter results have been restated in this presentation in accordance with US GAAP regulations.

Net Income by Operating Segment Changes from The Same Period of The Previous Fiscal Year

(Billion Yen)



Reasons for Changes in Operating Segment Net Income

○ **Business Innovation** (- 0.6 billion yen) ... Reflects lower earnings due to sluggish transactions at ICT-related subsidiaries, etc.

○ **Industrial Finance, Logistics & Development** (- 87%) ... Reflects absence of dilution gain from changes in equity interest in Mitsubishi UFJ Lease & Finance in fiscal 2008 and lower fund investment-related earnings.

○ **Energy Business** (+ 65%) ... Higher equity in earnings in overseas natural resource-related business investees and dividend income from rising crude oil prices.

○ **Metals** (+ 24%) ... Higher earnings on transactions because of higher resource prices and dividend income.

○ **Machinery** (+ 1%) ... While earnings of affiliated companies decreased due to the sale of a European automobile-related company in the fiscal 2008 first quarter, segment net income was almost unchanged due to sharply higher charter shipping rates.

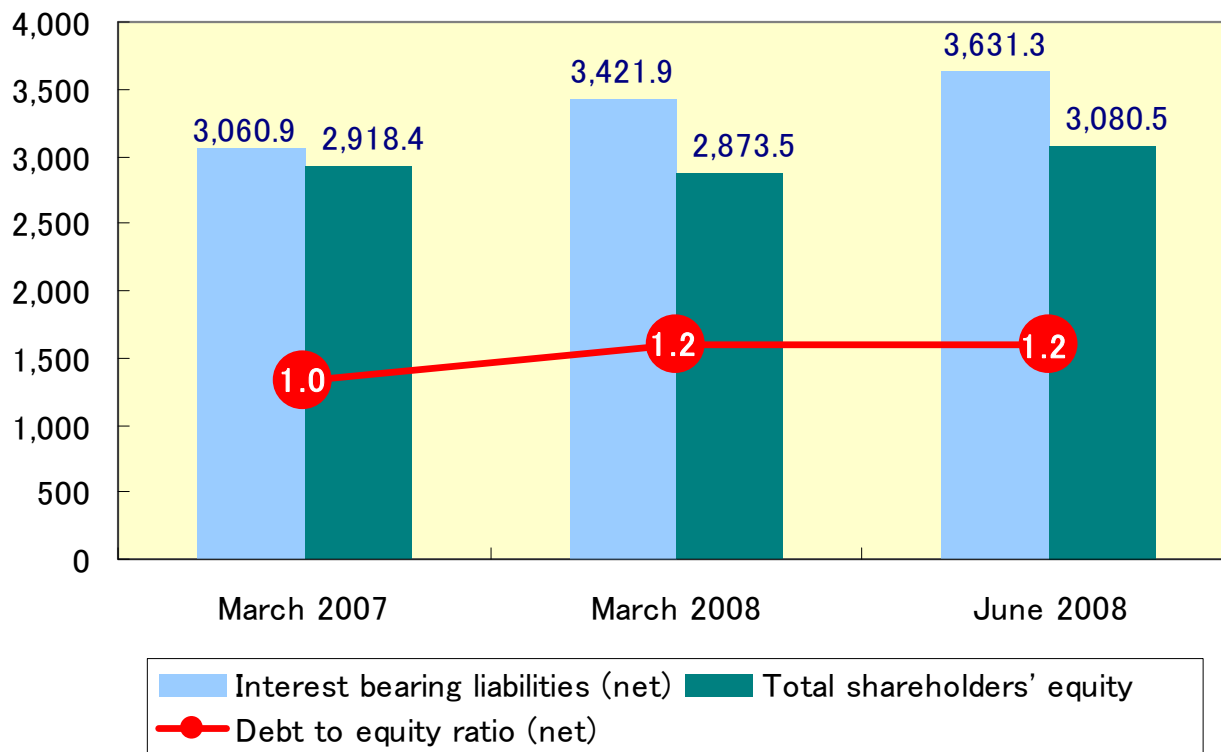
○ **Chemicals** (+ 24%) ... Principally reflected strong transactions at the parent company and higher equity in earnings of affiliated companies from a higher equity interest in a petrochemical business-related company.

○ **Living Essentials** (- 16%) ... Reflects lower earnings due to share write-downs, etc.

| Resource Prices | First quarter ended June 30, 2007 | First quarter ended June 30, 2008 | Increase or decrease |
|-------------------|-----------------------------------|-----------------------------------|----------------------|
| Crude oil (Dubai) | 64.8 | 116.9 | 52.1 |
| Copper (\$/MT) | 7,650 | 8,443 | 793 |
| Aluminum (\$/MT) | 2,762 | 2,940 | 178 |

Changes in Shareholders' Equity and Interest Bearing Liabilities

(Billion Yen)



(X)

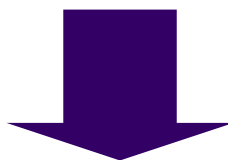
Reasons for Changes in Shareholders' Equity (Compared to March 31, 2008)

1. Net income (137.2 billion yen)
2. Payment of dividend (-49.2 billion yen)
3. Increase in net unrealized gains on securities available for sale (97.0 billion yen)
 - ... increase in unrealized gains on listed shares due to rising stock prices

Commodity Price, Foreign Exchange and Interest Rate Sensitivities

Commodity Prices, Forex and Interest Rates

| | Three months ended June 30, 2008 (Apr.-Jun. Average) | Assumptions for FY2009 Outlook | Increase or Decrease | Impact on Consolidated Net Income |
|--------------------------------------|--|-----------------------------------|-------------------------|---|
| Foreign Exchange (YEN/\$) | 104.6 | 105.0 | -0.4 | Depreciation of 1 yen per US\$1 has a 2.7 billion yen positive impact for the full year |
| Yen Interest (%) 3-month TIBOR | 0.84 | 0.90 | -0.06 | The effect of rising interest rates is mostly offset by an increase in operating and investment profits. However, a rapid rise in interest rates can cause a temporary negative effect. |
| US\$ Interest (%) 3-month LIBOR | 2.75 | 2.80 | -0.05 | |
| Crude Oil Prices (\$/BBL) (Dubai) | 116.9 | 85.0 | 31.9 | US\$1 rise per barrel lifts full-year earnings by 1.0 billion yen |
| Copper (\$/MT) | 8,443 | 7,937 | 506 | US\$100 rise per MT lifts full-year earnings by 0.8 billion yen |
| Aluminum (\$/MT) | 2,940 | 2,900 | 40 | US\$100 rise per MT lifts full-year earnings by 1.0 billion yen |



Although fluctuations in the prices might not be immediately reflected in our operating results because of timing differences, commodity prices were above assumptions for fiscal 2009 forecasts