

**For Immediate Release**

**Mitsubishi Corporation Announces Consolidated Financial Results  
for the Third Quarter Ended December 31, 2001  
(Based on US GAAP)**

TOKYO, February 7, 2002..... Mitsubishi Corporation announced today its consolidated results, using accounting principles generally accepted in the United States, for the third quarter ended December 31, 2001.

**Outline of Consolidated Results**

For the nine-month period ended December 31, 2001, operating transactions were ¥9,971.2 billion, down 1.0%, or ¥96.3 billion, year on year.

Gross profit climbed 8.7%, or ¥37.6 billion, to ¥471.4 billion due to strong performances by metals resources- and foods- related subsidiaries. This result also reflects the effect of consolidating an affiliate company in the machinery group.

Selling, general and administrative expenses increased due to higher pension costs at the parent company and the expansion of operations through M&As. With provision for doubtful receivables also increasing, operating income fell 8.7%, or ¥4.7 billion, to ¥49.2 billion.

In other income (expenses), gain on marketable securities and investments – net fell ¥71.2 billion in the absence of gains on the sale of shares in affiliated companies and gains on the contribution to the pension trust recorded in the previous fiscal year. Loss on property and investment – net deteriorated by ¥11.3 billion, as Mitsubishi Corporation conservatively reviewed the value of land and buildings.

Meanwhile, equity in earnings of affiliated companies – net climbed ¥10.9 billion year on year, owing mainly to strong performances by affiliates engaged in natural resource development.

As a result of the above, net income fell 44.9%, or ¥42.6 billion, from the corresponding period of the previous year to ¥52.4 billion. This represented an achievement rate of 65.5% relative to full-year forecasts for fiscal 2002, ending March 31, 2002.

**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 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 release.

###

For further information contact:

Mitsubishi Corporation  
Investor Relations Office  
Phone: 81-3-3210-8580  
Fax: 81-3-3210-8583  
e-mail: ml.ir@mitsubishicorp.com

# **MITSUBISHI CORPORATION AND SUBSIDIARIES**

---

**STATEMENTS OF CONSOLIDATED INCOME  
FOR THE SIX MONTHS ENDED DECEMBER 31, 2001  
AND  
CONSOLIDATED BALANCE SHEETS  
AS OF December 31, 2001**

---

*Based on US GAAP*



**Mitsubishi Corporation**

**Investor Relations Office**

2-6-3 Marunouchi, Chiyoda-ku, Tokyo, JAPAN 100-8086

Phone: +81-3-3210-8580 Fax: +81-3-3210-8583

Email: [ml.ir@mitsubishicorp.com](mailto:ml.ir@mitsubishicorp.com)

**FINANCIAL HIGHLIGHTS**  
**FOR THE THREE MONTHS AND THE NINE-MONTHS ENDED DECEMBER 31, 2001**  
**(UNAUDITED)**

(Mitsubishi Corporation and subsidiaries based on US GAAP)

**1. Summary of Consolidated Results**

**(1) Consolidated Results for the Third Quarter**

(Millions of Yen)

	Operating transactions	Operating income	Net income
For the three-months ended December 31,2001	3,369,136	13,467	10,433
For the three-months ended December 31,2000	3,526,588	32,012	19,084

**(2) Consolidated Results for the Nine-Month Period**

(Millions of Yen)

	Operating transactions	Operating income	Net income
For the nine-months ended December 31,2001	9,971,247	49,215	52,376
For the nine-months ended December 31,2000	10,067,553	53,877	95,007
Prospects for the year ending March 31,2002	13,750,000	80,000	80,000
Achievement ratio for the nine-months ended December 31,2001	72.5%	61.5%	65.5%

**2. Assets and shareholders' equity**

(Millions of Yen)

	Total assets	Shareholder's equity	Shareholder's equity to total assets
December 31,2001	8,192,864	966,935	11.8%
March 31,2001	8,067,192	969,359	12.0%

**3. Number of consolidated subsidiaries : 549**

**Number of affiliated companies accounted for by equity method : 199**

(1)The consolidated financial statements are prepared on the basis of accounting principles generally accepted in the United States of America.

(2)The translations of Japanese yen amounts into United States dollar amounts with respect to the third quarter and nine-month period ended December 31,2001 are included solely for the convenience of readers outside Japan and have been made at the rate of ¥131=\$1, the approximate rate of exchange on December 31,2001.

Mitsubishi Corporation and subsidiaries  
STATEMENTS OF CONSOLIDATED INCOME (US GAAP)  
for the three months and nine months ended December 31, 2001 and 2000 (unaudited)

	Millions of yen				Millions of U.S. dollars three months ended Dec. 31, 2001
	three months ended Dec. 31, 2001	three months ended Dec. 31, 2000	Increase or [-]decrease %		
Operating transactions	3,369,136	3,526,588	-157,452	-4.5%	25,719
Gross profit	162,986	151,912	11,074	7.3%	1,244
Gross profit ratio	4.84%	4.31%			
Selling, general and administrative expenses	(139,708)	(119,227)	-20,481	17.2%	(1,066)
Provision for doubtful receivables	(9,811)	(673)	-9,138	/	(75)
Operating income	13,467	32,012	-18,545	-57.9%	103
Other income (expenses) :					
Interest expense - net	(4,256)	(3,360)	-896	26.7%	(32)
Dividends	8,710	5,389	3,321	61.6%	66
Loss on marketable securities and investments - net	(9,227)	(20,797)	11,570	/	(70)
Gain(loss) on property and equipment-net	(670)	1,757	-2,427	/	(5)
Other - net	(4,009)	9,068	-13,077	/	(31)
Other expenses - net	(9,452)	(7,943)	-1,509	/	(72)
Income from consolidated operations before income taxes	4,015	24,069	-20,054	-83.3%	31
Income taxes	(5,053)	(9,144)	4,091	/	(39)
Income(loss) from consolidated operations	(1,038)	14,925	-15,963	#####	(8)
Minority interests in consolidated subsidiaries	48	(2,307)	2,355	#####	1
Equity in earnings of affiliated companies-net (less applicable income taxes)	11,423	6,466	4,957	76.7%	87
Net income	10,433	19,084	-8,651	-45.3%	80

	Millions of yen				Millions of U.S. dollars nine months ended Dec. 31, 2001
	nine months ended Dec. 31, 2001	nine months ended Dec. 31, 2000	Increase or [-]decrease %		
Operating transactions	9,971,247	10,067,553	-96,306	-1.0%	76,116
Gross profit	471,430	433,831	37,599	8.7%	3,599
Gross profit ratio	4.73%	4.31%			
Selling, general and administrative expenses	(402,449)	(365,906)	-36,543	10.0%	(3,072)
Provision for doubtful receivables	(19,766)	(14,048)	-5,718	/	(151)
Operating income	49,215	53,877	-4,662	-8.7%	376
Other income (expenses) :					
Interest expense - net	(11,168)	(9,075)	-2,093	23.1%	(85)
Dividends	31,866	26,421	5,445	20.6%	243
Gain on marketable securities and investments - net	3,616	74,823	-71,207	/	28
Gain(loss) on property and equipment-net	(9,778)	1,553	-11,331	/	(75)
Other - net	(2,900)	(6,434)	3,534	/	(22)
Other income - net	11,636	87,288	-75,652	/	89
Income from consolidated operations before income taxes	60,851	141,165	-80,314	-56.9%	465
Income taxes	(30,579)	(56,275)	25,696	/	(234)
Income from consolidated operations	30,272	84,890	-54,618	-64.3%	231
Minority interests in consolidated subsidiaries	(1,978)	(3,023)	1,045	-34.6%	(15)
Equity in earnings of affiliated companies-net (less applicable income taxes)	24,082	13,140	10,942	83.3%	184
Net income	52,376	95,007	-42,631	-44.9%	400

- (1) The consolidated financial statements have been prepared on the basis of accounting principles generally accepted in the United States of America.  
(2) The U.S. dollar amounts represent translations, solely for the convenience of readers outside Japan, of yen amounts at the rate of JPY 131=\$1.

Mitsubishi Corporation and subsidiaries  
CONDENSED CONSOLIDATED BALANCE SHEETS (US GAAP)  
December 31, 2001 (unaudited) and March 31, 2001

	Millions of yen			Millions of U.S. dollars
	Dec. 31, 2001	Mar. 31, 2001	Increase or [-]decrease	Dec. 31, 2001
<b>ASSETS</b>				
Current assets:				
Cash, time deposits and short-term investments	565,304	615,139	-49,835	4,315
Trade receivables, less allowance for doubtful receivables	2,605,704	2,614,443	-8,739	19,891
Inventories	460,241	526,354	-66,113	3,513
Other current assets	527,609	356,099	171,510	4,028
Total current assets	4,158,858	4,112,035	46,823	31,747
Investments and non-current receivables:				
Investments in and advances to affiliated companies and other investments	2,017,386	2,129,707	-112,321	15,400
Non-current receivables, less allowance for doubtful receivables	759,163	754,776	4,387	5,795
Total investments and non-current receivables	2,776,549	2,884,483	-107,934	21,195
Property and equipment - at cost less accumulated depreciation	981,000	908,145	72,855	7,489
Other assets	276,457	162,529	113,928	2,110
Total	8,192,864	8,067,192	125,672	62,541
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
Current liabilities:				
Short-term debt and current maturities of long-term debt	1,262,686	1,416,132	-153,446	9,639
Trade payables	1,803,991	1,879,342	-75,351	13,771
Other current liabilities	507,788	475,254	32,534	3,876
Total current liabilities	3,574,465	3,770,728	-196,263	27,286
Long-term debt, less current maturities	3,381,570	3,094,877	286,693	25,814
Other liabilities	269,894	232,228	37,666	2,060
Shareholders' equity:				
Common stock	126,609	126,609	—	967
Capital surplus	179,491	179,491	—	1,370
Retained earnings:				
Appropriated for legal reserve	35,467	35,220	247	271
Unappropriated	814,195	774,604	39,591	6,215
Accumulated other comprehensive income (loss):				
Net unrealized gains on securities available for sale	77,863	122,552	-44,689	594
Foreign currency translation and other adjustments	(266,690)	(269,117)	2,427	(2,036)
Subtotal	(188,827)	(146,565)	-42,262	(1,442)
Total shareholders' equity	966,935	969,359	-2,424	7,381
Total	8,192,864	8,067,192	125,672	62,541

- (1) The consolidated financial statements have been prepared on the basis of accounting principles generally accepted in the United States of America.
- (2) The U.S. dollar amounts represent translations, solely for the convenience of readers outside Japan, of yen amounts at the rate of JPY 131=\$1.

**Mitsubishi Corporation and subsidiaries**  
**Statements of Consolidated Comprehensive Income(Loss)**  
**for the three months and nine months ended December 31, 2001 and 2000 (unaudited)**

	Millions of yen		Millions of U.S. dollars
	three months ended Dec.31,2001	three months ended Dec.31,2000	three months ended Dec.31,2001
<b><u>Comprehensive Income (Loss)</u></b>			
<b>Net income</b>	10,433	19,084	80
<b>Other comprehensive income (loss):</b>			
Increase (Decrease) in unrealized gains on securities available for sale	3,147	(10,861)	24
Minimum pension liability adjustments	-	-	-
Unrealized losses on derivative instruments	(836)	-	(7)
Foreign currency translation adjustments	(17,568)	9,703	(134)
Other comprehensive loss	(15,257)	(1,158)	(117)
<b>Comprehensive Income(Loss)</b>	<b>(4,824)</b>	<b>17,926</b>	<b>(37)</b>

	Millions of yen		Millions of U.S. dollars
	nine months ended Dec.31,2001	nine months ended Dec.31,2000	nine months ended Dec.31,2001
<b><u>Comprehensive Income (Loss)</u></b>			
<b>Net income</b>	52,376	95,007	400
<b>Other comprehensive income (loss):</b>			
Decrease in unrealized gains on securities available for sale	(44,689)	(21,673)	(341)
Minimum pension liability adjustments	-	589	-
Unrealized losses on derivative instruments	(7,216)	-	(55)
Foreign currency translation adjustments	9,643	11,494	73
Other comprehensive loss	(42,262)	(9,590)	(323)
<b>Comprehensive Income</b>	<b>10,114</b>	<b>85,417</b>	<b>77</b>

Mitsubishi Corporation and subsidiaries  
**SEGMENT INFORMATION BY COMMODITIES (US GAAP)**  
for the three months and nine month ended December 31, 2001 and 2000(unaudited)

**Three months ended December 31, 2001**

	Millions of yen									
	New Business Initiative	IT & Electronics Business	Energy Business	Metals	Machinery	Chemicals	Living Essentials	Total	Eliminations or Unallocated	Consolidated
Operating transactions .....	42,577	84,781	880,199	553,185	527,035	297,249	982,253	3,367,279	1,857	3,369,136
Gross profit .....	7,550	4,887	13,639	32,183	24,980	12,836	63,201	159,276	3,710	162,986
Operating income .....	(2,820)	703	2,785	8,753	2,871	3,096	14,412	29,800	(16,333)	13,467
Net income .....	(2,031)	(21)	8,290	5,408	(2,534)	1,855	8,248	19,215	(8,782)	10,433
Segment assets .....	1,094,319	293,319	850,082	1,140,642	1,921,371	572,730	1,551,542	7,424,005	768,859	8,192,864

	Millions of U.S. dollars									
	New Business Initiative	IT & Electronics Business	Energy Business	Metals	Machinery	Chemicals	Living Essentials	Total	Eliminations or Unallocated	Consolidated
Operating transactions .....	325	647	6,719	4,223	4,023	2,269	7,498	25,704	15	25,719
Gross profit .....	58	37	104	246	191	98	482	1,216	28	1,244
Operating income .....	(22)	5	21	67	22	24	110	227	(124)	103
Net income .....	(15)	-	63	41	(19)	14	63	147	(67)	80
Segment assets .....	8,354	2,239	6,489	8,707	14,667	4,372	11,844	56,672	5,869	62,541

**Three months ended December 31, 2000**

	Millions of yen									
	New Business Initiative	IT & Electronics Business	Fuels	Metals	Machinery	Chemicals	Living Essentials	Total	Eliminations or Unallocated	Consolidated
Operating transactions .....	30,406	125,825	916,226	573,139	608,927	341,359	946,423	3,542,305	(15,717)	3,526,588
Gross profit .....	5,896	6,904	15,502	21,900	21,630	11,836	63,760	147,428	4,484	151,912
Operating income .....	(1,711)	979	5,213	4,531	4,515	2,718	19,725	35,970	(3,958)	32,012
Net income .....	889	274	7,206	2,932	7,004	(9,306)	11,752	20,751	(1,667)	19,084
Segment assets .....	1,115,257	329,163	761,857	1,069,098	1,883,815	624,477	1,448,332	7,231,999	783,405	8,015,404

**Nine months ended December 31, 2001**

	Millions of yen									
	New Business Initiative	IT & Electronics Business	Energy Business	Metals	Machinery	Chemicals	Living Essentials	Total	Eliminations or Unallocated	Consolidated
Operating transactions .....	116,156	342,125	2,648,882	1,594,199	1,604,251	949,483	2,747,014	10,002,110	(30,863)	9,971,247
Gross profit .....	22,455	24,408	42,886	77,942	82,318	38,598	174,086	462,693	8,737	471,430
Operating income .....	(7,318)	7,555	9,154	15,224	15,243	8,926	34,339	83,123	(33,908)	49,215
Net income .....	759	8,711	27,302	6,684	2,597	4,822	21,744	72,619	(20,243)	52,376

	Millions of U.S. dollars									
	New Business Initiative	IT & Electronics Business	Energy Business	Metals	Machinery	Chemicals	Living Essentials	Total	Eliminations or Unallocated	Consolidated
Operating transactions .....	887	2,612	20,220	12,169	12,246	7,248	20,970	76,352	(236)	76,116
Gross profit .....	172	186	327	595	628	295	1,329	3,532	67	3,599
Operating income .....	(56)	58	70	116	117	68	262	635	(259)	376
Net income .....	6	66	208	51	20	37	166	554	(154)	400

**Nine months ended December 31, 2000**

	Millions of yen									
	New Business Initiative	IT & Electronics Business	Fuels	Metals	Machinery	Chemicals	Living Essentials	Total	Eliminations or Unallocated	Consolidated
Operating transactions .....	96,793	368,528	2,463,917	1,721,196	1,752,182	1,050,789	2,662,179	10,115,584	(48,031)	10,067,553
Gross profit .....	18,189	22,623	42,283	66,726	58,764	36,205	179,707	424,497	9,334	433,831
Operating income .....	(6,477)	4,328	9,891	8,921	1,897	4,861	44,987	68,408	(14,531)	53,877
Net income .....	(1,533)	64,678	16,043	900	980	(17,363)	23,957	87,662	7,345	95,007

1. The segment information of the individual commodity group has been prepared on the basis of accounting principles generally accepted in Japan(Japan GAAP), and the difference between Japan GAAP and US GAAP is included in "Eliminations or Unallocated".
2. "Eliminations or Unallocated" also includes income and expense that are not allocated to the individual commodity group.
3. Unallocated common assets included in the column of "Eliminations or Unallocated" December 31, 2001 and 2000 were ¥ 807,855 million (\$ 6,167 million) and ¥ 824,024 million, respectively. The assets mainly consist of cash, time deposits and securities for financial activities.
4. "Fuels Group" was renamed to "Energy Business Group" on April 1, 2001.