

For Immediate Release

Mitsubishi Corporation Announces Consolidated Financial Results for the First Quarter Ended June 30, 2002 (Based on US GAAP)

TOKYO, August 7, 2002.....Mitsubishi Corporation announced today its consolidated results, using accounting principles generally accepted in the United States, for the first quarter ended June 30, 2002.

Outline of Consolidated Results

Consolidated operating transactions for the first quarter ended June 30, 2002 were 3,021.9 billion yen, 244.0 billion yen or 7.5% lower than the same period of the previous fiscal year. But gross profit rose 17.5 billion yen, or 12.2%, to 160.5 billion yen as subsidiaries in the metals group engaged in natural resource development and food-related subsidiaries continued to perform strongly.

Selling, general and administrative expenses increased due to higher pension costs at the parent company and the expansion of operations through M&A transactions by certain subsidiaries. This was offset by a lower provision for doubtful receivables, in addition to the higher gross profit. Together, these factors lifted operating income sharply to 21.1 billion yen, 12.3 billion yen, or 139.1%, above the first-quarter result in the previous fiscal year.

In other income (expenses), gain (loss) on property and equipment improved dramatically due to gains on the sale of company-owned housing and the absence of impairment losses on land and buildings held for lease or corporate use in the previous fiscal year. However, gain (loss) on marketable securities and investments decreased from the previous fiscal year, when this item was swelled by gains on the sale of shares, and recognition of the changes of unrealized holding gains on investment securities as gains at overseas investment subsidiaries. Consequently, other expenses worsened 19.3 billion yen, compared with the same quarter of the previous fiscal year.

On the other hand, equity in earnings of affiliated companies rose 1.6 billion yen on continued strong results at natural resource-related affiliates. The company also recorded a gain of 8.6 billion yen for the cumulative effect of a change in accounting principle, following the adoption of SFAS No.141, "Business Combinations," effective from the current fiscal year.

As a result of the foregoing, consolidated net income edged up 0.2% year on year to 28.7 billion yen. This represented achievement rates of 82.1% relative to the first-half forecast of 35.0 billion yen, and 33.8% relative to the full-year forecast of 85.0 billion yen.

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.

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MITSUBISHI CORPORATION AND SUBSIDIARIES

CONSOLIDATED FINANCIAL RESULTS FOR THE THREE MONTHS ENDED JUNE 30, 2002

(UNAUDITED)

Based on US GAAP



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FINANCIAL HIGHLIGHTS
FOR THE THREE MONTHS ENDED JUNE 30, 2002
(UNAUDITED)
(Mitsubishi Corporation and subsidiaries based on US GAAP)

1. Consolidated Results for the First Quarter

(Millions of Yen)

	Operating transactions	Operating income	Net income
For the three-months ended June 30, 2002	3,021,939	21,129	28,749
For the three-months ended June 30, 2001	3,265,940	8,836	28,687

(Millions of Yen)

	Operating transactions	Operating income	Net income
Prospects for the six months ending September 30, 2002	6,200,000	30,000	35,000
Achievement ratio at this quarter	48.7%	70.4%	82.1%
Prospects for the year ending March 31, 2003	13,600,000	95,000	85,000
Achievement ratio at this quarter	22.2%	22.2%	33.8%

2. Assets and shareholders' equity

(Millions of Yen)

	Total assets	Shareholder's equity	Shareholder's equity to total assets
June 30, 2002	8,061,460	1,060,000	13.1%
March 31, 2002	8,144,926	1,028,523	12.6%

3. Number of consolidated subsidiaries : 582

Number of affiliated companies accounted for by equity method : 211

- (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 first quarter ended June 30, 2002 are included solely for the convenience of readers outside Japan and have been made at the rate of ¥120=\$1, the approximate rate of exchange on June 30, 2002.
- (3) Certain reclassification of assets and shareholder's equity amounts for the year ended March 31, 2002 have been made to conform to the presentation for June 30, 2002.

Mitsubishi Corporation and subsidiaries
STATEMENTS OF CONSOLIDATED INCOME (US GAAP)
for the three months ended June 30, 2002 and 2001 (unaudited)

	Millions of yen				Millions of U.S. dollars three months ended Jun. 30,2002
	three months ended Jun. 30, 2002	three months ended Jun. 30,2001	Increase or [-]decrease %		
Operating transactions	3,021,939	3,265,940	-244,001	-7.5%	25,183
Gross profit	160,480	143,004	17,476	12.2%	1,337
Gross profit ratio	5.31%	4.38%			
Selling, general and administrative expenses	(139,068)	(128,775)	-10,293	8.0%	(1,159)
Provision for doubtful receivables	(283)	(5,393)	5,110	/	(2)
Operating income	21,129	8,836	12,293	139.1%	176
Other income (expenses) :					
Interest expense - net	(3,733)	(3,729)	-4	0.1%	(31)
Dividends	16,711	18,493	-1,782	-9.6%	139
Gain (loss) on marketable securities and investments - net	(3,541)	16,222	-19,763	/	(30)
Gain (loss) on property and equipment-net	3,357	(8,966)	12,323	/	28
Other - net	(7,344)	2,705	-10,049	/	(61)
Other income - net	5,450	24,725	-19,275	/	45
Income from consolidated operations before income taxes	26,579	33,561	-6,982	-20.8%	222
Income taxes	(13,985)	(12,294)	-1,691	/	(117)
Income from consolidated operations	12,594	21,267	-8,673	-40.8%	105
Minority interests in consolidated subsidiaries Equity in earnings of affiliated companies-net (less applicable income taxes)	(1,531)	(40)	-1,491	/	(13)
Income before cumulative effect of a change in accounting principle	9,050	7,460	1,590	21.3%	76
Cumulative effect of a change in accounting principle	20,113	28,687	-8,574	-29.9%	168
Net income	8,636	-	8,636	/	72
	28,749	28,687	62	0.2%	240

(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 120=\$1.

(3) On April 1, 2002, the companies adopted SFAS No.141 "Business Combinations" and SFAS No.142 "Goodwill and Other Intangible Assets."

SFAS No.141 prohibits the use of the pooling-of-interest method, and all business combinations are required to be accounted for under the purchase method. SFAS No.142 addresses the accounting for acquired goodwill and other intangible assets.

Upon the adoption of this new Statement, the companies determined that goodwill, intangible assets which have indefinite useful lives and equity method goodwill will no longer be amortized. As a result, the companies' net income for the first quarter ended June 30, 2002 increased by approximately ¥1,500 million (\$13 million).

Also required by SFAS No.141, the companies have written off the aggregate unamortized amount of negative goodwill and equity method goodwill. As a result, the companies recognized an income of approximately ¥8,600 million (\$72 million) as a cumulative effect of an accounting change.

(4) The companies' comprehensive income comprises net income plus other comprehensive income representing changes in net unrealized gains on securities available for sale, and foreign currency translation and other adjustments.

Total comprehensive income for the three months ended June 30, 2002 and 2001 were ¥37,827 million (\$315 million) and ¥72,402 million respectively.

Mitsubishi Corporation and subsidiaries
CONDENSED CONSOLIDATED BALANCE SHEETS (US GAAP)
June 30, 2002 (unaudited) and March 31, 2002

	Millions of yen			Millions of U.S. dollars
	Jun. 30, 2002	Mar. 31, 2002	Increase or [-]decrease	Jun. 30, 2002
ASSETS				
Current assets:				
Cash, time deposits and short-term investments	569,614	668,162	-98,548	4,747
Trade receivables, less allowance for doubtful receivables	2,536,491	2,555,955	-19,464	21,137
Inventories	433,067	474,456	-41,389	3,609
Other current assets	316,023	281,323	34,700	2,634
Total current assets	3,855,195	3,979,896	-124,701	32,127
Investments and non-current receivables:				
Investments in and advances to affiliated companies and other investments	2,009,636	1,989,792	19,844	16,747
Non-current receivables, less allowance for doubtful receivables	712,227	713,430	-1,203	5,935
Total investments and non-current receivables	2,721,863	2,703,222	18,641	22,682
Property and equipment - at cost less accumulated depreciation	1,082,475	1,074,183	8,292	9,021
Other assets	401,927	387,625	14,302	3,349
Total	8,061,460	8,144,926	-83,466	67,179
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current liabilities:				
Short-term debt and current maturities of long-term debt	1,003,755	1,099,434	-95,679	8,365
Trade payables	1,680,119	1,766,659	-86,540	14,001
Other current liabilities	413,419	419,521	-6,102	3,445
Total current liabilities	3,097,293	3,285,614	-188,321	25,811
Long-term debt, less current maturities	3,315,892	3,238,871	77,021	27,633
Other liabilities	588,275	591,918	-3,643	4,902
Shareholders' equity:				
Common stock	126,609	126,609	—	1,055
Capital surplus	179,491	179,491	—	1,496
Retained earnings:				
Appropriated for legal reserve	35,503	35,524	-21	296
Unappropriated	844,490	821,988	22,502	7,037
Accumulated other comprehensive income (loss):				
Net unrealized gains on securities available for sale	75,796	79,261	-3,465	632
Foreign currency translation and other adjustments	(201,703)	(214,246)	12,543	(1,681)
Subtotal	(125,907)	(134,985)	9,078	(1,049)
Treasury stock	(186)	(104)	-82	(2)
Total shareholders' equity	1,060,000	1,028,523	31,477	8,833
Total	8,061,460	8,144,926	-83,466	67,179

- (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 120=\$1.
- (3) Certain reclassification of amounts for the year ended March 31, 2002 have been made to conform to the presentation for June 30, 2002.

Mitsubishi Corporation and subsidiaries
SEGMENT INFORMATION BY COMMODITIES (US GAAP)
for the three months ended June 30, 2002 and 2001(unaudited)

Three months ended June 30, 2002

	Millions of yen									
	New Business Initiative	IT & Electronics Business	Energy Business	Metals	Machinery	Chemicals	Living Essentials	Total	Eliminations or Unallocated	Consolidated
Operating transactions	52,790	73,961	666,598	496,377	444,512	321,035	968,676	3,023,949	(2,010)	3,021,939
Gross profit	8,541	5,087	11,760	33,206	25,522	15,519	59,638	159,273	1,207	160,480
Operating income	(2,185)	962	1,054	14,198	4,738	5,714	11,427	35,908	(14,779)	21,129
Net income	(835)	359	8,207	7,945	4,981	3,389	8,380	32,426	(3,677)	28,749
Segment assets	1,017,943	327,306	849,023	1,197,040	1,891,281	542,733	1,488,800	7,314,126	747,334	8,061,460

	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	440	617	5,555	4,137	3,704	2,675	8,072	25,200	(17)	25,183
Gross profit	71	42	98	277	213	129	497	1,327	10	1,337
Operating income	(18)	8	9	118	39	48	95	299	(123)	176
Net income	(7)	3	68	66	42	28	70	270	(30)	240
Segment assets	8,483	2,727	7,075	9,975	15,761	4,523	12,407	60,951	6,228	67,179

Three months ended June 30, 2001

	Millions of yen									
	New Business Initiative	IT & Electronics Business	Energy Business	Metals	Machinery	Chemicals	Living Essentials	Total	Eliminations or Unallocated	Consolidated
Operating transactions	36,578	131,115	840,230	530,642	577,708	317,263	845,677	3,279,213	(13,273)	3,265,940
Gross profit	7,224	7,466	13,589	20,947	27,492	13,109	51,055	140,882	2,122	143,004
Operating income	(2,060)	1,649	2,590	3,789	6,604	3,215	6,755	22,542	(13,706)	8,836
Net income	5,891	7,433	12,248	3,268	3,822	813	4,392	37,867	(9,180)	28,687
Segment assets	1,131,533	366,216	791,642	1,137,378	2,020,966	564,937	1,391,094	7,403,766	801,365	8,205,131

- 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 are included in "Eliminations or Unallocated".
- "Eliminations or Unallocated" also includes income and expense that are not allocated to the individual commodity group.
- Unallocated common assets included in the column of "Eliminations or Unallocated" at June 30, 2002 and 2001 were ¥ 949,648 million (\$ 7,914 million) and ¥ 1,002,767 million, respectively. The assets mainly consist of cash, time deposits and securities for financial activities.
- Certain reclassification of amounts for the three months ended June 30, 2001 have been made to conform to the presentation for June 30, 2002.
- The U.S. dollar amounts represent translations, solely for the convenience of readers outside Japan, of yen amounts at the rate of JPY 120=\$1.