

For Immediate Release

**Mitsubishi Corporation Announces Consolidated Financial Results
for the First Quarter Ended June 30, 2001
(Based on US GAAP)**

TOKYO, August 9, 2001.....Mitsubishi Corporation announced today its consolidated results, using accounting principles generally accepted in the United States, for the first quarter ended June 30, 2001.

Outline of Consolidated Results

In the first quarter of fiscal 2002, ending March 31, 2002, operating transactions totaled ¥3,265.9 billion, representing 48.7% of forecast operating transactions of ¥6,700.0 billion for the first half of the year, and 23.0% of the corresponding forecast for the full year of ¥14,200.0 billion.

Gross profit was ¥143.0 billion. The energy business posted a strong performance, and the machinery business also performed well. However, percentages of achievement of gross profit targets for Metals and Living Essentials groups, respectively, remain slightly below forecast. This reflects sluggish overseas and domestic economic conditions and seasonal factors.

Operating income was ¥8.8 billion, reaching 35.3% of forecasted ¥25.0 billion for the first half, and 10.4% of the full year forecast of ¥85.0 billion.

In other income (expenses), Mitsubishi Corporation booked gains on the sale of shares held by a U.S. subsidiary. Additionally, equity in earnings of affiliated companies – net remained stable, mainly backed by strong performance of natural resource-related affiliates.

As a result of the above, net income for the first quarter was ¥28.7 billion, representing 95.6% of forecast net income of ¥30.0 billion for the first half of the fiscal year, and 35.9% of the corresponding forecast of ¥80.0 billion for the full year.

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 FIRST QUARTER ENDED JUNE 30, 2001
(US GAAP)**

FINANCIAL HIGHLIGHTS
FOR THE THREE MONTHS ENDED JUNE 30, 2001
(UNAUDITED)
(Mitsubishi Corporation and subsidiaries based on US GAAP)

1. Operating transactions and income

	For the three months ended Jun. 30, 2001	For the six months ended Sep. 30, 2000	Prospects for the six months ending Sep. 30, 2001	Achievement ratio at this quarter	Prospects for the year ending Mar. 31, 2002	Achievement ratio at this quarter
	Millions of Yen	Millions of Yen	Millions of Yen	%	Millions of Yen	%
Operating transactions	3,265,940	6,540,965	6,700,000	48.7	14,200,000	23.0
Operating income	8,836	21,865	25,000	35.3	85,000	10.4
Net income	28,687	75,923	30,000	95.6	80,000	35.9

2. Assets and shareholders' equity

	Jun. 30, 2001	Mar. 31, 2001
Total assets	8,205,134	8,067,192
Shareholders' equity	1,035,488	969,359

3. Number of consolidated subsidiaries : 511

Number of affiliated companies accounted for by equity method : 185

- (1) The consolidated financial statements are prepared on the basis of accounting principles generally accepted in the United States of America.
- (2) The quarterly consolidated financial statements has been disclosed from the quarter ended December 31, 2000 and has not been disclosed for the quarter ended June 30, 2000.

Mitsubishi Corporation and subsidiaries
STATEMENTS OF CONSOLIDATED INCOME (US GAAP)
for the three months ended June 30, 2001, the three months ended June 30, 2000
and the six months ended September 30, 2000 (unaudited)

	Millions of yen	Millions of yen	Millions of yen	Millions of U.S. dollars
	three months ended Jun. 30, 2001	three months ended Jun. 30, 2000	six months ended Sept. 30, 2000	three months ended Jun. 30, 2001
Operating transactions	3,265,940	—	6,540,965	26,128
Gross profit	143,004	—	281,919	1,144
Gross profit ratio	4.38%	—	4.31%	4.38%
Selling, general and administrative expenses	(128,775)	—	(246,679)	(1,030)
Provision for doubtful receivables	(5,393)	—	(13,375)	(43)
Operating income	8,836	—	21,865	71
Other income (expenses) :				
Interest expense - net	(3,729)	—	(5,715)	(30)
Dividends	18,493	—	21,032	148
Gain on marketable securities and investments - net	16,222	—	52,433	130
Gain on securities contributed to employee retirement benefit trust	—	—	43,187	—
Loss on property and equipment-net	(8,966)	—	(204)	(72)
Other - net	2,705	—	(15,502)	22
Other income - net	24,725	—	95,231	198
Income from consolidated operations before income taxes	33,561	—	117,096	269
Income taxes	(12,294)	—	(47,131)	(99)
Income from consolidated operations	21,267	—	69,965	170
Minority interests in consolidated subsidiaries	(40)	—	(716)	(1)
Equity in earnings of affiliated companies-net (less applicable income taxes)	7,460	—	6,674	60
Net income	28,687	—	75,923	229

(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 125=\$1.

(3) The company's 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, 2001 and the six months ended September 30, 2000 were ¥72,402 million (\$ 579 million) and ¥67,491 million respectively.

(4) The quarterly consolidated financial statements has been disclosed from the quarter ended December 31, 2000 and has not been disclosed for the quarter ended June 30,2000.

Mitsubishi Corporation and subsidiaries
CONDENSED CONSOLIDATED BALANCE SHEETS (US GAAP)
June 30, 2001 (unaudited) and March 31, 2001

	Millions of yen			Millions of U.S. dollars
	Jun. 30, 2001	Mar. 31, 2001	Increase or [-]decrease	Jun. 30, 2001
ASSETS				
Current assets:				
Cash, time deposits and short-term investments	570,000	615,139	(45,139)	4,560
Trade receivables, less allowance for doubtful receivables	2,643,965	2,614,443	29,522	21,152
Inventories	518,235	526,354	(8,119)	4,146
Other current assets	408,144	356,099	52,045	3,265
Total current assets	4,140,344	4,112,035	28,309	33,123
Investments and non-current receivables:				
Investments in and advances to affiliated companies and other investments	2,171,548	2,129,707	41,841	17,372
Non-current receivables, less allowance for doubtful receivables	759,931	754,776	5,155	6,079
Total investments and non-current receivables	2,931,479	2,884,483	46,996	23,451
Property and equipment - at cost less accumulated depreciation	971,850	908,145	63,705	7,775
Other assets	161,461	162,529	(1,068)	1,292
Total	8,205,134	8,067,192	137,942	65,641
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current liabilities:				
Short-term debt and current maturities of long-term debt	1,403,631	1,416,132	(12,501)	11,229
Trade payables	1,793,028	1,879,342	(86,314)	14,344
Other current liabilities	471,476	475,254	(3,778)	3,772
Total current liabilities	3,668,135	3,770,728	(102,593)	29,345
Long-term debt, less current maturities	3,253,376	3,094,877	158,499	26,027
Other liabilities	248,135	232,228	15,907	1,985
Shareholders' equity:				
Common stock	126,609	126,609	—	1,013
Capital surplus	179,491	179,491	—	1,436
Retained earnings:				
Appropriated for legal reserve	35,368	35,220	148	283
Unappropriated	796,870	774,604	22,266	6,375
Accumulated other comprehensive income (loss):				
Net unrealized gains on securities available for sale	137,777	122,552	15,225	1,102
Foreign currency translation and other adjustments	(240,627)	(269,117)	28,490	(1,925)
Subtotal	(102,850)	(146,565)	43,715	(823)
Total shareholders' equity	1,035,488	969,359	66,129	8,284
Total	8,205,134	8,067,192	137,942	65,641

- (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 125=\$1.

Mitsubishi Corporation and subsidiaries
SEGMENT INFORMATION BY COMMODITIES (US GAAP)
for the three months ended June 30, 2001 and the six months ended September 30, 2000 (unaudited)

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	801,368	8,205,134

	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	293	1,049	6,722	4,245	4,622	2,538	6,765	26,234	(106)	26,128
Gross profit	58	60	109	168	220	105	408	1,128	16	1,144
Operating income	(16)	13	21	30	53	26	54	181	(110)	71
Net income	47	59	98	26	31	7	35	303	(74)	229
Segment assets	9,052	2,930	6,333	9,099	16,168	4,519	11,129	59,230	6,411	65,641

Six months ended September 30, 2000

	Millions of yen									
	New Business Initiative	IT & Electronics Business	Fuels	Metals	Machinery	Chemicals	Living Essentials	Total	Eliminations or Unallocated	Consolidated
Operating transactions	66,387	242,703	1,547,691	1,148,057	1,143,255	709,430	1,715,756	6,573,279	(32,314)	6,540,965
Gross profit	12,293	15,719	26,781	44,826	37,134	24,369	115,947	277,069	4,850	281,919
Operating income	(4,766)	3,349	4,678	4,390	(2,618)	2,143	25,262	32,438	(10,573)	21,865
Net income	(2,422)	64,404	8,837	(2,032)	(6,024)	(8,057)	12,205	66,911	9,012	75,923
Segment assets	1,232,353	338,211	662,086	1,054,255	1,867,525	705,876	1,374,199	7,234,505	677,981	7,912,486

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" June 30, 2001 were ¥ 822,873 million (\$ 6,583 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.