

For Immediate Release

**Mitsubishi Corporation Announces Consolidated Financial Results
for the Year Ended March 31, 2002 (Based on US GAAP)**

TOKYO, May 15, 2002..... Mitsubishi Corporation announced today its consolidated results, using accounting principles generally accepted in the United States, for the year ended March 31, 2002.

I. Management Policies

1. Management Policies

Mitsubishi Corporation and its subsidiaries and affiliates are steadily implementing the policies outlined below, which are based on MC2003, Mitsubishi Corporation's three-year plan announced in March 2001. The following initiatives are intended to raise earnings and strengthen its management base.

(1) Growth Strategy

The overall growth strategy contained in MC2003 consists of three parts: Portfolio Management, ".Commerce", and New Technologies.

The Portfolio Management Strategy calls for the company to aggressively reshape its portfolio of businesses with the viewpoint of reallocating company resources and strengthen strategic business areas. Mitsubishi Corporation has positioned energy and natural resources; project development, including Independent Power Producer (IPP) projects and infrastructure projects; and food distribution and other SCM businesses as strategic fields. Last year, Mitsubishi Corporation made investments in major projects, translating strategy into action. Notable developments included forming a strategic alliance with the international diversified resources company BHP Billiton in metallurgical coal business in Australia; expanding production capacity at an aluminum smelting project in the Republic of Mozambique, Africa; investing in natural gas projects in Sakhalin, Russia, and Tangguh, Indonesia; and further investing in a IPP business in the U.S.

The ".Commerce" Strategy is a blueprint for creating new business models and expanding and carving out new business domains that leverage Mitsubishi Corporation's expertise in finance, IT, logistics and marketing. A specific example is IT Frontier Co., Ltd. Formed in April 2001 by integrating five IT-related subsidiaries, IT Frontier is offering total solutions to help customers rebuild their business models by bringing together Mitsubishi Corporation's in-depth knowledge of real-world business with IT Frontier's sophisticated information technology. Other examples of implementing the ".Commerce" doctrine into effect include supply chain management activities in the food and apparel industries, and multi-dimensional collaboration with

the major convenience store operator Lawson, Inc. Regarding the latter, Mitsubishi Corporation has been instrumental in promoting the operation of ATMs in stores, the establishment of Lawson stores in hospitals, and the development of a credit card business, among other achievements.

The New Technologies Strategy promotes the creation of entirely new business models at Mitsubishi Corporation based on technologies and intellectual property. The company is actively searching for businesses that can turn into future earnings in the strategic fields of energy and environment, bio-medical and life sciences, IT and communications and nanotechnologies. Mitsubishi Corporation has already started full-scale commercial production of fullerenes, which are grabbing the spotlight as the next-generation of promising materials.

Mitsubishi Corporation is also advancing a regional strategy. The company has reinforced its bases in key regional areas in anticipation of China's accession to the World Trade Organization (WTO), the establishment of an ASEAN free trade zone and other market changes, and is presently laying the groundwork for the development of new business arenas.

(2) Enhancing the Management System

Mitsubishi Corporation has taken a number of actions that will help to promote its overall growth strategy. In April 2001, it introduced business units (BUs) to function as the company's smallest unit for organizational control and earnings responsibility. At the same time, Mitsubishi Corporation introduced a new internal performance indicator, Mitsubishi Corporation Value Added (MCVA), which measures whether businesses are able to cover the cost of capital associated with a given level of risk. BUs are classified into three types: Stretch, Build and Restructure.

- Stretch BUs aim to maintain and increase earnings by adding new functions.
- Build BUs aim to expand new business domains.
- Restructure BUs aim to drastically realign their business through downsizing, restructuring and withdrawal from unprofitable areas.

All BUs will be assigned a clearly defined mission and MCVA is used to evaluate their results in detail. This new management system will facilitate the reallocation of resources and strengthening strategic business areas. Furthermore, Mitsubishi Corporation formed the Strategic Workshop that draws on support and resources from the entire company across BUs for tackling new growth expected fields, such as environmental businesses, bio ventures and fuel cells.

(3) Reforming Executive Management

With Mitsubishi Corporation's drive to create new value presupposing greater transparency and efficiency in management, the company has moved to strengthen corporate governance and broaden the scope of executive management. In June 2001, Mitsubishi Corporation introduced the post of executive officer to clearly demarcate the roles of directors and executive officers and clarify areas of responsibility. It also

established the Governance Committee and International Advisory Committee as advisory bodies of the Board of Directors. These committees include experts from outside the company who bring an independent dimension to management, enhancing the governance system.

Through the initiatives outlined above, and by making full use of its extensive network of business partners, brand equity, personnel and other intangible assets, Mitsubishi Corporation is striving to create a high level of corporate value for all stakeholders as an “ultimate service” company.

2. Basic Policy Regarding the Appropriation of Profits

Mitsubishi Corporation’s basic policy is to exceed shareholders’ expectations by maintaining a stable dividend, while using retained earnings to maximize the corporate value of the Mitsubishi Corporation.

The dividend for the time being will be set in accordance with the company’s desire to stabilize and raise the dividend. As such, Mitsubishi Corporation plans to set the annual dividend for fiscal 2002, ended March 31, 2002, at ¥8 per share, the same as for the preceding fiscal year, combined with the interim dividend of ¥4 per share. Mitsubishi Corporation is also working to improve its competitiveness and increase profitability on a consolidated basis by effectively using retained earnings for business investments, capital expenditures and other corporate purposes.

3. Policy Regarding a Reduction of the Trading Unit

Mitsubishi Corporation considers a reduction to its trading unit as an effective means of widening its shareholder base and improving the liquidity of its shares. The company will examine the merits of lowering the trading unit based on the trading volumes of its shares as well as a cost-benefit analysis, but the nature and timing of a reduction, if any, has yet to be determined.

II. Operating Results and Financial Position

1. General Operating Environment

In fiscal 2002, ended March 31, 2002, the global economy showed a general tendency to slow, following the lead of the bellwether U.S. economy. From January 2002, however, a slight recovery in the global economy has been noticed.

The U.S. economy was clearly derailed by a sudden fall in capital expenditures due to softening IT-related demand and falling stock prices. The outlook for the U.S. economy was clouded further by the terrorist attacks in September 2001. But the economic ramifications of these attacks were not as dire as first feared with consumption holding firm as the government lowered taxes and interest rates, helping the U.S. economy to stage a slight recovery. In Asia, outside Japan, economic conditions deteriorated rapidly,

but bottomed out at the start of 2002 thanks to economic stimulus measures and brighter expectations for the U.S. economy. Even EU countries, which many thought would largely escape the effects of the U.S. slowdown, suffered somewhat as exports declined. These countries appeared to turn the corner, however, toward the end of the year, buoyed by lower interest rates and a U.S. rebound.

The Japanese economy, for its part, remained in recession. Production stagnated as exports fell and deflation tightened its grip as consumer prices dropped and demand waned. Japanese companies in general were also hampered by problem loans on non-performing assets.

2. Consolidated Results (US GAAP)

(1) Summary of Fiscal 2002 Results

Consolidated operating transactions for fiscal 2002, ended March 31, 2002, decreased ¥764.6 billion, or 5.5%, to ¥13,230.7 billion, despite growth in the living essentials group due to aggressive M&A transactions by subsidiaries. The result also reflected lower automobile- and non-ferrous metals-related transactions in the machinery and metals groups, respectively.

Gross profit increased ¥30.5 billion, or 5.0%, to ¥643.9 billion, driven higher by strong performances by subsidiaries in the metals group engaged in natural resource development and the consolidation of affiliates, mainly in the machinery group. Holding back results somewhat was lower gross profit in the energy business due to deteriorating market conditions for petroleum and other products.

Selling, general and administrative expenses increased due to higher pension expenses at the parent company and the consolidation of new affiliates. The provision for doubtful receivables also rose as Mitsubishi Corporation set aside reserves such as for the withdrawal from unprofitable North American metal-related subsidiaries.

As a result, operating income decreased ¥9.9 billion, or 12.7%, to ¥68.2 billion for the year ended March 31, 2002.

In other income (expenses), dividends from investments in natural resources development-related businesses increased. Gain on marketable securities and investments-net decreased ¥51.5 billion due mainly to the absence of large capital gains on sales of shares in affiliates in comparison to the previous fiscal year. The loss on property and equipment-net decreased by ¥16.0 billion due to the absence of large losses recorded in fiscal 2001, when the company conservatively reviewed the value of land and buildings in Japan and overseas.

As a result, income from consolidated operations before income taxes decreased ¥32.3 billion, or 24.5%, to ¥99.6 billion.

Equity in earnings of affiliated companies-net decreased ¥7.8 billion, or 47.4%, in comparison to the previous year mainly due to the ¥18.0 billion impairment loss of equity method goodwill on MC's investment in Lawson, based on the estimated fair value of the investment determined by the Discounted Cash Flow (DCF) method.

Consolidated net income was ¥60.2 billion, down ¥31.9 billion, or 34.6%, from the

record level set in fiscal 2001.

(2) Outlook for the Fiscal Year Ending March 31, 2003

Mitsubishi Corporation is projecting an approximate ¥370.0 billion increase in operating transactions to ¥13,600.0 billion on forecasts of higher transactions in the machinery, chemicals groups and other transactions, as well as a weaker yen. Gross profit is projected to increase ¥56.1 billion to ¥700.0 billion due to the beneficial effects of expanding operations in metal resources and food-related fields. Operating income (gross profit minus selling, general and administrative expenses and provision for doubtful receivables) is also expected to improve. Moreover, Mitsubishi Corporation is projecting a ¥24.8 billion increase in net income to ¥85.0 billion due to the above factors and a substantial improvement in equity in earnings of affiliated companies-net, which were hurt by the charge in fiscal 2002 for recognizing an impairment loss of equity method goodwill on the company's investment in Lawson.

Mitsubishi Corporation's forecasts assume an exchange rate of ¥130 to US\$1, a crude oil price of US\$22/BBL and an interest rate (TIBOR) of 0.10%.

Reference: Changes of basic assumptions

| | FY 2003 (Est.) | FY 2002 (Act.) | Change |
|--------------------------|----------------|----------------|--------------|
| Exchange rate | ¥130=US\$1 | ¥125=US\$1 | +¥5 to US\$1 |
| Crude oil price | US\$22/BBL | US\$22/BBL | — |
| Interest rate (TIBOR) | 0.10% | 0.09% | +0.01% |

Note: Earnings forecasts and other forward-looking statements in this release are management's current views and beliefs in accordance with data currently available, and are subject to a number of risks, uncertainties and other factors that may cause actual results to differ materially from those projected.

(3) Cash Flows

Cash and cash equivalents increased ¥80.3 billion, or 25.5%, to ¥395.2 billion in fiscal 2002. This reflected an increase in cash provided by strong operating activities and the reduction of investment assets at finance subsidiaries. These inflows outweighed cash used for new investments and repaying interest-bearing liabilities.

Net cash provided by operating activities was ¥161.6 billion. Dividends from investments and increased funds from trading, mainly at subsidiaries, far exceeded cash used to significantly decrease accounts payable, such as those accompanying the completion of construction of electric power plants.

Net cash provided by investing activities was ¥38.1 billion. Cash provided by the reduction of investment assets at finance subsidiaries and the collection of loans receivable, exceeded cash used for the acquisition of rights in natural resources in the

energy business and metals, and new investments, including a power project in the machinery group.

As a result of the above, net cash provided by operating, investment and financing activities was an inflow of ¥199.7 billion, ¥124.0 billion higher than in fiscal 2001.

Net cash used in financing activities was ¥129.6 billion. Cash was mainly provided by the issue of bonds at the parent company as well as project financing at overseas subsidiaries. More cash was used, however, for repaying short-term debt using funds from the reduction of investment assets at finance subsidiaries.

(4) Changes in Directors

A change in directors was as announced on February 15, 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.

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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 YEARS ENDED MARCH 31, 2002 (UNAUDITED) AND 2001
AND
CONSOLIDATED BALANCE SHEETS
AS OF MARCH 31, 2002 (UNAUDITED) AND 2001
(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

FINANCIAL HIGHLIGHTS FOR THE YEAR ENDED MARCH 31, 2002 (UNAUDITED)
(Mitsubishi Corporation and subsidiaries based on US GAAP)

1. Operating transactions and income

| | Operating transactions | Operating income | Income before income taxes and equity in earnings/losses of associated companies | Net income |
|--------------------|------------------------|------------------|--|-----------------|
| For the year ended | Millions of Yen | Millions of Yen | Millions of Yen | Millions of Yen |
| March 31, 2002 | 13,230,675 | 68,189 | 99,590 | 60,225 |
| March 31, 2001 | 13,995,298 | 78,138 | 131,898 | 92,105 |

| | Net income per share | Net income per share(diluted basis) | Return on equity | Pre-tax income to total assets ratio | Pre-tax income to total operating transactions ratio |
|--------------------|----------------------|-------------------------------------|------------------|--------------------------------------|--|
| For the year ended | Yen | Yen | % | % | % |
| March 31, 2002 | 38.43 | 38.43 | 6.0 | 1.2 | 0.8 |
| March 31, 2001 | 58.77 | 58.77 | 9.8 | 1.6 | 0.9 |

2. Assets and shareholders' equity

| | Total assets | Shareholders' equity | Shareholders' equity to total assets | Shareholders' equity per share |
|----------------|-----------------|----------------------|--------------------------------------|--------------------------------|
| As of | Millions of Yen | Millions of Yen | % | Yen |
| March 31, 2002 | 8,145,030 | 1,028,627 | 12.6 | 656.36 |
| March 31, 2001 | 8,067,192 | 969,359 | 12.0 | 618.54 |

3. Cash Flows

| | Operating activities | Investing activities | Financing activities | Cash and cash equivalents end of year |
|--------------------|----------------------|----------------------|----------------------|---------------------------------------|
| For the year ended | Millions of Yen | Millions of Yen | Millions of Yen | Millions of Yen |
| March 31, 2002 | 161,651 | 38,057 | -129,620 | 395,227 |
| March 31, 2001 | -37,471 | 113,169 | -230,254 | 314,880 |

4. Projections for the year ending March 31, 2003

| | Operating transactions | Net income |
|---------------------------|------------------------|-----------------|
| For the six months ending | Millions of Yen | Millions of Yen |
| September 30, 2002 | 6,200,000 | 35,000 |
| For the year ending | | |
| March 31, 2003 | 13,600,000 | 85,000 |

(Forecast of Net income per share for the year ending March 31, 2003 : 54.24 Yen)

5. Number of consolidated subsidiaries : 574

Number of affiliated companies accounted for by the equity method : 206

The consolidated financial statements have been prepared on the basis of accounting principles generally accepted in the United States of America.

The translations of Japanese yen amounts into United States dollar amounts with respect to the year ended March 31, 2002 are included solely for the convenience of readers outside Japan and have been made at the rate of ¥133=\$1, the approximate rate of exchange on March 29, 2002.

Forward-looking Statements

This report contains forward-looking statements about the companies' future performance, prospects and the others. They are expectations judged rationally based on management's beliefs and assumptions in light of the information currently available to it. As the expectations involve potential risks, uncertainties and the other factors, they may cause actual results to differ materially from those projected.

Subsidiaries and Affiliated Companies

Mitsubishi Corporation

Mitsubishi Corporation's subsidiaries and affiliates are diverse organizations engaged in a wide variety of activities on a global scale. We manufacture and market a wide range of products, including fuels, metals, machinery, chemicals and living essentials. Some of our basic functions -- information / telecommunications, finance, logistics / retailing -- enhance the above activities and enable us to provide comprehensive solutions to customers. We also invest actively in energy, natural resources, project development and information technology areas.

Mitsubishi Corporation organizes business groups according to products and services. Business groups manage their products and services in collaboration with subsidiaries and affiliates (Subsidiaries: 868, Affiliates: 479).

The following table shows products and services by operating segment and major subsidiaries and affiliates.

| PRODUCTS OR SERVICES | MAJOR SUBSIDIARIES | MAJOR AFFILIATES |
|-------------------------------------|---|---|
| NEW BUSINESS INITIATIVE (152) | RYOKO LOGISTICS CORPORATION MITSUBISHI CORPORATION FINANCE PLC IT FRONTIER CORPORATION (91) | LAWSON, INC. KENTUCKY FRIED CHICKEN JAPAN LTD. (61) |
| IT & ELECTRONICS BUSINESS (55) | MC AIRCRAFT(EUROPE),LIMITED MC SILICON VALLEY (31) | SPACE COMMUNICATIONS CORPORATION NET ONE SYSTEMS CO.,LTD. (24) |
| ENERGY BUSINESS (135) | MITSUBISHI SHOJI SEKIYU CO.,LTD. PETRO-DIAMOND INC. DIAMOND GAS RESOURCES PTY.LTD. (103) | JAPAN AUSTRALIA LNG(MIMI)PTY.,LTD. BRUNEI LNG SENDIRIAN BERHAD (32) |
| METALS (195) | ISUZU CORPORATION JECO MITSUBISHI DEVELOPMENT PTY.,LTD. (135) | IRON ORE COMPANY OF CANADA HEISEI MINERALS CORPORATION (60) |
| MACHINERY (309) | NIKKEN CORPORATION MSK TOKYU MACHINERY CO.,LTD. TRI PETCH ISUZU SALES CO.,LTD. (199) | MITSUBISHI AUTO CREDIT-LEASE CORP. DIAMOND CITY CO.,LTD. (110) |
| CHEMICALS (109) | MITSUBISHI SHOJI PLASTICS CORP. MITENI (55) | MEIWA CORPORATION EXPORTADORA DE SAL,S.A. DE C.V. (54) |
| LIVING ESSENTIALS (298) | RYOSHOKU LTD. TOYO REIZO CO.,LTD. MITSUBISHI SHOJI CONSTRUCTION MATERIALS LTD. PRINCES LTD. ALPAC FOREST PRODUCTS INCORPORATED (179) | COCA-COLA CENTRAL JAPAN CO.,LTD MITSUBISHI SEISHIHANBAI K.K. (119) |
| PROFESSIONAL SERVICES (55) | MITSUBISHI CORPORATION FINANCIAL & MANAGEMENT SERVICES(JAPAN)LTD. (37) | KOHJIN CO.,LTD. (18) |
| OVERSEAS SUBSIDIARIES (39) | MITSUBISHI INTERNATIONAL CORPORATION MITSUBISHI CORPORATION INTERNATIONAL N.V. MITSUBISHI CORPORATION(HONG KONG)LTD. (38) | (1) |

Note: 1. "Fuels Group" has been renamed to "Energy Business Group" ,which is effective from April 1st,2001.

2. Among the above-listed subsidiaries,the stocks of "Ryoshoku LTD." are listed on Tokyo stock exchange. In addition,the stocks of "Nitto Flour Milling CO.,LTD.", which is not included in the above major subsidiaries, are also listed on Tokyo stock exchange.

Mitsubishi Corporation and subsidiaries
STATEMENTS OF CONSOLIDATED INCOME (US GAAP)
Years ended March 31, 2002 (unaudited) and 2001

| | Millions of yen | | | | Millions of U.S. dollars |
|---|---------------------|------------|----------------------------|-------|--------------------------|
| | 2002 (unaudited) | 2001 | Increase or [-]decrease | | 2002 (unaudited) |
| Operating transactions | 13,230,675 | 13,995,298 | -764,623 | % | 99,479 |
| Gross profit | 643,922 | 613,463 | 30,459 | 5 | 4,842 |
| Gross profit ratio | 4.87% | 4.38% | | | |
| Selling, general and administrative expenses | (542,813) | (511,272) | -31,541 | 6.2 | (4,081) |
| Provision for doubtful receivables | (32,920) | (24,053) | -8,867 | - | (248) |
| Operating income | 68,189 | 78,138 | -9,949 | -12.7 | 513 |
| Other income (expenses) : | | | | | |
| Interest expense - net | (11,767) | (11,406) | -361 | 3.2 | (88) |
| Dividends | 36,348 | 32,555 | 3,793 | 11.7 | 273 |
| Gain on marketable securities and investments - net | 34,908 | 86,372 | -51,464 | - | 262 |
| Loss on property and equipment - net | (8,489) | (24,483) | 15,994 | - | (64) |
| Litigation settlement related to graphite electrodes trading | (13,362) | (16,602) | 3,240 | - | (100) |
| Other - net | (6,237) | (12,676) | 6,439 | - | (47) |
| Other income - net | 31,401 | 53,760 | -22,359 | - | 236 |
| Income from consolidated operations before income taxes | 99,590 | 131,898 | -32,308 | -24.5 | 749 |
| Income taxes: | | | | | |
| Current | (45,542) | (70,942) | 25,400 | - | (342) |
| Deferred | (333) | 19,844 | -20,177 | - | (3) |
| Income from consolidated operations | 53,715 | 80,800 | -27,085 | -33.5 | 404 |
| Minority interests in net income | (2,136) | (5,118) | 2,982 | -58.3 | (15) |
| Equity in earnings of affiliated companies - net (less applicable income taxes) | 8,646 | 16,423 | -7,777 | -47.4 | 64 |
| Net income | 60,225 | 92,105 | -31,880 | -34.6 | 453 |

Mitsubishi Corporation and subsidiaries
CONSOLIDATED BALANCE SHEETS (US GAAP)
March 31, 2002 (unaudited) and 2001

| ASSETS | Millions of yen | | | Millions of U.S. dollars |
|---|---------------------|-----------|----------------------------|-----------------------------|
| | 2002 (unaudited) | 2001 | Increase or [-]decrease | 2002 (unaudited) |
| Current assets: | | | | |
| Cash and cash equivalents | 395,227 | 314,880 | 80,347 | 2,972 |
| Time deposits | 30,590 | 56,772 | -26,182 | 230 |
| Short-term investments | 242,449 | 243,487 | -1,038 | 1,823 |
| Receivables-trade: | | | | |
| Notes and loans | 483,150 | 544,249 | -61,099 | 3,633 |
| Accounts | 1,870,365 | 1,856,176 | 14,189 | 14,063 |
| Affiliated companies | 253,510 | 261,462 | -7,952 | 1,906 |
| Allowance for doubtful receivables | (51,070) | (47,444) | -3,626 | (384) |
| Inventories | 523,214 | 526,354 | -3,140 | 3,933 |
| Advance payments to suppliers | 133,770 | 228,807 | -95,037 | 1,006 |
| Other current assets | 238,031 | 127,292 | 110,739 | 1,790 |
| Total current assets | 4,119,236 | 4,112,035 | 7,201 | 30,972 |
| Investments and non-current receivables: | | | | |
| Investments in and advances to affiliated companies | 644,065 | 643,923 | 142 | 4,843 |
| Other investments | 1,345,727 | 1,485,784 | -140,057 | 10,118 |
| Non-current notes, loans and accounts receivable-trade | 831,270 | 861,245 | -29,975 | 6,250 |
| Allowance for doubtful receivables | (117,840) | (106,469) | -11,371 | (886) |
| Total investments and non-current receivables | 2,703,222 | 2,884,483 | -181,261 | 20,325 |
| Property and equipment- net depreciation | 1,025,425 | 908,145 | 117,280 | 7,710 |
| Other assets | 297,147 | 162,529 | 134,618 | 2,234 |
| Total | 8,145,030 | 8,067,192 | 77,838 | 61,241 |

Mitsubishi Corporation and subsidiaries
CONSOLIDATED BALANCE SHEETS (US GAAP)
March 31, 2002 (unaudited) and 2001

| LIABILITIES AND SHAREHOLDERS' EQUITY | Millions of yen | | | Millions of U.S. dollars |
|---|---------------------|-----------|----------------------------|-----------------------------|
| | 2002 (unaudited) | 2001 | Increase or [-]decrease | 2002 (unaudited) |
| Current liabilities: | | | | |
| Short-term debt | 681,745 | 1,054,511 | -372,766 | 5,126 |
| Current maturities of long-term debt | 417,689 | 361,621 | 56,068 | 3,141 |
| Payables-trade: | | | | |
| Notes and acceptances | 210,519 | 279,674 | -69,155 | 1,583 |
| Accounts | 1,493,679 | 1,548,999 | -55,320 | 11,230 |
| Affiliated companies | 62,145 | 50,669 | 11,476 | 467 |
| Accrued income taxes | 31,928 | 45,482 | -13,554 | 240 |
| Other accrued expenses | 109,460 | 129,186 | -19,726 | 823 |
| Advances from customers | 99,829 | 159,160 | -59,331 | 751 |
| Other current liabilities | 229,304 | 141,426 | 87,878 | 1,724 |
| Total current liabilities | 3,336,298 | 3,770,728 | -434,430 | 25,085 |
| Long-term debt, less current maturities | 3,527,148 | 3,094,877 | 432,271 | 26,520 |
| Accrued pension and severance liabilities | 84,830 | 87,681 | -2,851 | 638 |
| Deferred income taxes | 33,735 | 61,131 | -27,396 | 254 |
| Minority interests | 134,392 | 83,416 | 50,976 | 1,010 |
| Shareholders' equity: | | | | |
| Common stock | 126,609 | 126,609 | - | 952 |
| Capital surplus | 179,491 | 179,491 | - | 1,350 |
| Retained earnings: | | | | |
| Appropriated for legal reserve | 35,524 | 35,220 | 304 | 267 |
| Unappropriated | 821,988 | 774,604 | 47,384 | 6,180 |
| Accumulated other comprehensive income (loss): | | | | |
| Net unrealized gains on securities available for sale | 79,261 | 122,552 | -43,291 | 596 |
| Minimum pension liability adjustments | (78,623) | (65,636) | -12,987 | (591) |
| Foreign currency translation adjustments and others | (135,623) | (203,481) | 67,858 | (1,020) |
| Total shareholders' equity | 1,028,627 | 969,359 | 59,268 | 7,734 |
| Total | 8,145,030 | 8,067,192 | 77,838 | 61,241 |

Mitsubishi Corporation and subsidiaries
Statements of Consolidated Shareholders' Equity and
Comprehensive Income
Years ended March 31, 2002 (unaudited) and 2001

| | Millions of yen | | Millions of U.S. dollars |
|--|-----------------------|-----------------------|--------------------------|
| | 2002 (unaudited) | 2001 | 2002 (unaudited) |
| | Apr. 2001 ~ Mar. 2002 | Apr. 2000 ~ Mar. 2001 | Apr. 2001 ~ Mar. 2002 |
| <u>Shareholders' Equity</u> | | | |
| Common stock: | | | |
| Balance, beginning and end of year | 126,609 | 126,609 | 952 |
| Capital surplus: | | | |
| Balance, beginning and end of year | 179,491 | 179,491 | 1,350 |
| Retained earnings appropriated for legal reserve: | | | |
| Balance, beginning of year | 35,220 | 33,924 | 265 |
| Transfer from unappropriated retained earnings | 304 | 1,296 | 2 |
| Balance, end of year | 35,524 | 35,220 | 267 |
| Unappropriated retained earnings: | | | |
| Balance, beginning of year | 774,604 | 696,332 | 5,824 |
| Net income | 60,225 | 92,105 | 453 |
| Total | 834,829 | 788,437 | 6,277 |
| Deduct: | | | |
| Cash dividends paid | (12,537) | (12,537) | (95) |
| Transfer to retained earnings appropriated for legal reserve | (304) | (1,296) | (2) |
| Total | (12,841) | (13,833) | (97) |
| Balance, end of year | 821,988 | 774,604 | 6,180 |
| Accumulated other comprehensive income (loss) | | | |
| Balance, beginning of year | (146,565) | (130,656) | (1,102) |
| Other comprehensive income (loss) | 11,580 | (15,909) | 87 |
| Balance, end of year | (134,985) | (146,565) | (1,015) |

Statements of Consolidated Comprehensive Income
Years ended March 31, 2002 (unaudited) and 2001

| | Millions of yen | | Millions of U.S. dollars |
|---|-----------------------|-----------------------|--------------------------|
| | 2002 (unaudited) | 2001 | 2002 (unaudited) |
| | Apr. 2001 ~ Mar. 2002 | Apr. 2000 ~ Mar. 2001 | Apr. 2001 ~ Mar. 2002 |
| <u>Comprehensive Income</u> | | | |
| Net income | 60,225 | 92,105 | 453 |
| Other comprehensive income (loss): | | | |
| Decrease in net unrealized gains on securities available for sale | (43,291) | (26,082) | (325) |
| Minimum pension liability adjustments | (12,987) | (36,110) | (98) |
| Increase in net unrealized losses on derivatives | (6,145) | — | (46) |
| Foreign currency translation adjustments | 74,003 | 46,283 | 556 |
| Other comprehensive income (loss) | 11,580 | (15,909) | 87 |
| Comprehensive Income | 71,805 | 76,196 | 540 |

(*)Dividends and appropriations to legal reserve shown for each year represent dividends paid out during the year and the appropriation to legal reserve made in relation to the respective dividends.

STATEMENTS OF CONSOLIDATED CASH FLOWS (US GAAP)

Mitsubishi Corporation and subsidiaries
 Years ended March 31, 2002 (unaudited) and 2001

| | Millions of Yen | | Millions of |
|---|---------------------|-----------|-------------------------------------|
| | 2002 (unaudited) | 2001 | U.S. Dollars 2002 (unaudited) |
| I . Operating activities: | | | |
| Net income | 60,225 | 92,105 | 453 |
| Adjustments to reconcile net income to net cash provided by (used in) operating activities: | | | |
| Depreciation and amortization | 90,433 | 84,260 | 680 |
| Provision for doubtful receivables | 32,920 | 24,053 | 248 |
| Gain on marketable securities and investments - net | (34,908) | (86,372) | (262) |
| Loss on property and equipment - net | 8,489 | 24,483 | 64 |
| Equity in earnings of affiliated companies, less dividends received | 7,867 | (5,812) | 59 |
| Deferred income taxes | 333 | (19,844) | 3 |
| Changes in operating assets and liabilities: | | | |
| Short-term trading investments | 17,675 | (7,716) | 133 |
| Notes and accounts receivable - trade | 101,465 | (128,913) | 763 |
| Inventories | 27,394 | (32,116) | 206 |
| Notes, acceptances and accounts payable - trade | (210,700) | 25,184 | (1,584) |
| Other accounts payable | 493 | (108,425) | 3 |
| Other - net | 59,965 | 101,642 | 450 |
| Net cash provided by (used in) operating activities | 161,651 | (37,471) | 1,216 |
| II . Investing activities: | | | |
| Expenditures for property and equipment, and other assets | (112,474) | (165,689) | (846) |
| Net decrease in investments | 50,840 | 206,933 | 382 |
| Net decrease in loans receivable | 66,194 | 26,869 | 498 |
| Net decrease in time deposits | 33,497 | 45,056 | 252 |
| Net cash provided by investing activities | 38,057 | 113,169 | 286 |
| III . Financing activities: | | | |
| Net decrease in short-term debt | (228,456) | (136,437) | (1,718) |
| Net increase (decrease) in long-term debt | 111,373 | (81,280) | 838 |
| Cash dividends paid | (12,537) | (12,537) | (95) |
| Net cash used in financing activities | (129,620) | (230,254) | (975) |
| IV . Effect of exchange rate changes on cash and cash equivalents | 10,259 | 4,279 | 78 |
| V . Net increase (decrease) in cash and cash equivalents | 80,347 | (150,277) | 605 |
| VI . Cash and cash equivalents, beginning of year | 314,880 | 465,157 | 2,367 |
| VII . Cash and cash equivalents, end of year | 395,227 | 314,880 | 2,972 |

Basis of Consolidated Financial Statements

1. Basic Accounting Policies

The accompanying consolidated financial statements have been prepared on the basis of accounting principles generally accepted in the United States of America. However, geographic segment information is presented on the basis of Japanese accounting principles for consolidated financial statements.

The main differences between U.S. and Japanese accounting principles are as follows:

- (1) Valuation of investments
- (2) Valuation of long-lived assets (impaired assets are written down to estimated fair value)
- (3) Deferral of gain on sales of properties for tax purpose (not permitted in US GAAP)
- (4) Pension and retirement benefit accounting (unfunded obligations are recognized as liabilities and other comprehensive income)

2. Scope of Consolidation and Application of the Equity Method

(1) Number of consolidated subsidiaries

| | As of March 31, 2002 | As of March 31, 2001 | Change |
|---------------------------|-------------------------|-------------------------|--------|
| Consolidated subsidiaries | 574 | 510 | 64 |
| Equity-method affiliates | 206 | 184 | 22 |
| Total | 780 | 694 | 86 |

(2) Changes in scope of consolidation and application of the equity method

[Consolidated subsidiaries]

New : 102 companies, including MI Berau B.V.

QCT Resources Limited

Excluded : 38 companies, including Diamond Gas Exploration (Sarawak) Sdn.Bhd.
Toyo Thermo Control Co.,Ltd.

[Equity-method affiliates]

New : 43 companies, including Sodexho Japan Co.,Ltd.

Plat-One Corporation

Fullerene International Corporation

Excluded : 21 companies, including Boots MC Company Limited
Ryoutiku Process Center Co.,Ltd.

3. Application of New Accounting Standards

Effective April 1, 2001, the companies adopted SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities," as amended by SFAS No. 138.

The statements require that all derivatives be recorded as assets or liabilities on the balance sheet at fair value and that changes in the fair value be recorded each period in current earnings or other comprehensive income, depending on whether they qualify for hedge accounting and the type of hedge transaction. The adoption of the statements had an immaterial impact on net income and accumulated other comprehensive income.

4. Contingent Liabilities

The company has been named as a defendant in lawsuit in the U.S. by UCAR International, a graphite electrodes manufacturer in connection with the sales and marketing of graphite electrodes. UCAR International is seeking damages in the amount of \$406 million U.S. dollars and other unspecified damages, plus interest. It is not possible for the company to predict at this time what, if any, liability the company may sustain on account of this action.

Mitsubishi Corporation and subsidiaries
SEGMENT INFORMATION (US GAAP)
Years ended March 31, 2002 (unaudited) and 2001

【SEGMENT INFORMATION BY COMMODITIES】

Year ended March 31, 2002 (unaudited)

The companies' segment information by commodities for the years ended March 31, 2002 and 2001 were summarized as follows:

| | Millions of yen | | | | | | | | | |
|-------------------------|-------------------------|---------------------------|-----------------|-----------|-----------|-----------|-------------------|------------|-----------------------------|--------------|
| | New Business Initiative | IT & Electronics Business | Energy Business | Metals | Machinery | Chemicals | Living Essentials | Total | Eliminations or Unallocated | Consolidated |
| Operating transactions: | | | | | | | | | | |
| Outside customers | 163,333 | 428,435 | 3,436,847 | 1,962,462 | 2,147,173 | 1,298,371 | 3,777,821 | 13,214,442 | 16,233 | 13,230,675 |
| Inter-segment | 5,853 | 1,889 | 36,527 | 4,545 | 11,356 | 2,108 | 3,271 | 65,549 | (65,549) | — |
| Total | 169,186 | 430,324 | 3,473,374 | 1,967,007 | 2,158,529 | 1,300,479 | 3,781,092 | 13,279,991 | (49,316) | 13,230,675 |
| Gross profit | 30,954 | 30,095 | 49,932 | 106,553 | 122,829 | 50,139 | 239,227 | 629,729 | 14,193 | 643,922 |
| Operating income | (10,076) | 8,690 | 3,898 | 27,065 | 23,746 | 9,903 | 51,311 | 114,537 | (46,348) | 68,189 |
| Net income | (20,290) | 8,671 | 21,717 | 13,856 | 12,201 | 6,545 | 29,266 | 71,966 | (11,741) | 60,225 |
| Segment assets | 1,047,290 | 311,521 | 834,524 | 1,211,116 | 1,950,836 | 554,036 | 1,463,152 | 7,372,475 | 772,555 | 8,145,030 |

| | 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: | | | | | | | | | | |
| Outside customers | 1,228 | 3,221 | 25,841 | 14,755 | 16,144 | 9,762 | 28,405 | 99,356 | 123 | 99,479 |
| Inter-segment | 44 | 14 | 275 | 34 | 85 | 16 | 25 | 493 | (493) | — |
| Total | 1,272 | 3,235 | 26,116 | 14,789 | 16,229 | 9,778 | 28,430 | 99,849 | (370) | 99,479 |
| Gross profit | 233 | 226 | 375 | 801 | 924 | 377 | 1,799 | 4,735 | 107 | 4,842 |
| Operating income | (76) | 65 | 29 | 203 | 179 | 74 | 386 | 860 | (347) | 513 |
| Net income | (153) | 65 | 163 | 104 | 92 | 49 | 220 | 540 | (87) | 453 |
| Segment assets | 7,874 | 2,342 | 6,275 | 9,106 | 14,668 | 4,166 | 11,001 | 55,432 | 5,809 | 61,241 |

Year ended March 31, 2001

| | Millions of yen | | | | | | | | | |
|-------------------------|-------------------------|---------------------------|-----------|-----------|-----------|-----------|-------------------|------------|-----------------------------|--------------|
| | New Business Initiative | IT & Electronics Business | Fuels | Metals | Machinery | Chemicals | Living Essentials | Total | Eliminations or Unallocated | Consolidated |
| Operating transactions: | | | | | | | | | | |
| Outside customers | 147,032 | 518,340 | 3,399,796 | 2,281,360 | 2,695,665 | 1,358,082 | 3,545,589 | 13,945,864 | 49,434 | 13,995,298 |
| Inter-segment | 4,449 | 2,087 | 36,902 | 4,626 | 11,637 | 1,558 | 2,545 | 63,804 | (63,804) | — |
| Total | 151,481 | 520,427 | 3,436,698 | 2,285,986 | 2,707,302 | 1,359,640 | 3,548,134 | 14,009,668 | (14,370) | 13,995,298 |
| Gross profit | 28,583 | 30,513 | 55,759 | 92,694 | 105,727 | 51,350 | 235,959 | 600,585 | 12,878 | 613,463 |
| Operating income | (8,807) | 5,154 | 9,692 | 15,708 | 22,094 | 8,450 | 56,206 | 108,497 | (30,359) | 78,138 |
| Net income | (3,912) | 64,987 | 4,272 | 7,243 | 4,326 | (24,681) | 27,964 | 80,199 | 11,906 | 92,105 |
| Segment assets | 1,148,379 | 346,221 | 741,111 | 1,083,009 | 2,061,219 | 596,924 | 1,408,208 | 7,385,071 | 682,121 | 8,067,192 |

1. The segment information 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".
2. "Eliminations or Unallocated" also includes income and expense that are not allocated to the individual segments.
3. Unallocated common assets included in the column of "Eliminations or Unallocated" at March 31, 2002 and 2001 were ¥1,077,134 million (\$8,099 million) and ¥945,285 million, respectively.
The assets mainly consist of cash, time deposits and securities for financial activities.
4. "Fuels Group" has been renamed to "Energy Business Group", which is effective from April 1st, 2001.

Mitsubishi Corporation and subsidiaries
SEGMENT INFORMATION (For Reader's Reference)
Years ended March 31, 2002 and 2001 (unaudited)

[SEGMENT INFORMATION BY GEOGRAPHIC AREAS]

Year ended March 31, 2002 (unaudited)

The companies' segment information by geographic areas for the years ended March 31, 2002 and 2001 were summarized as follows:

| | Millions of yen | | | | | | |
|--------------------------|-------------------|------------------|----------------|------------------|----------------|-----------------------------|-------------------|
| | Japan | North America | Europe | Asia, Oceania | Other areas | Eliminations or Unallocated | Consolidated |
| Operating transactions: | | | | | | | |
| Outside customers | 11,148,925 | 691,933 | 395,323 | 745,945 | 248,549 | — | 13,230,675 |
| Inter-segment | 462,884 | 547,425 | 95,928 | 271,519 | 174,123 | (1,551,879) | — |
| Total | <u>11,611,809</u> | <u>1,239,358</u> | <u>491,251</u> | <u>1,017,464</u> | <u>422,672</u> | <u>(1,551,879)</u> | <u>13,230,675</u> |
| Operating expenses | 11,599,124 | 1,240,546 | 486,174 | 978,160 | 411,636 | (1,553,154) | 13,162,486 |
| Operating income | <u>12,685</u> | <u>(1,188)</u> | <u>5,077</u> | <u>39,304</u> | <u>11,036</u> | <u>1,275</u> | <u>68,189</u> |
| Segment assets | 5,937,585 | 599,204 | 822,527 | 717,362 | 530,919 | (462,567) | 8,145,030 |

| | Millions of U.S. dollars | | | | | | |
|--------------------------|--------------------------|---------------|--------------|---------------|--------------|-----------------------------|---------------|
| | Japan | North America | Europe | Asia, Oceania | Other areas | Eliminations or Unallocated | Consolidated |
| Operating transactions: | | | | | | | |
| Outside customers | 83,827 | 5,202 | 2,972 | 5,609 | 1,869 | — | 99,479 |
| Inter-segment | 3,480 | 4,116 | 721 | 2,041 | 1,309 | (11,667) | — |
| Total | <u>87,307</u> | <u>9,318</u> | <u>3,693</u> | <u>7,650</u> | <u>3,178</u> | <u>(11,667)</u> | <u>99,479</u> |
| Operating expenses | 87,211 | 9,327 | 3,655 | 7,355 | 3,095 | (11,677) | 98,966 |
| Operating income | <u>96</u> | <u>(9)</u> | <u>38</u> | <u>295</u> | <u>83</u> | <u>10</u> | <u>513</u> |
| Segment assets | 44,643 | 4,505 | 6,184 | 5,394 | 3,992 | (3,477) | 61,241 |

Year ended March 31, 2001 (unaudited)

| | Millions of yen | | | | | | |
|--------------------------|-------------------|------------------|----------------|----------------|----------------|-----------------------------|-------------------|
| | Japan | North America | Europe | Asia, Oceania | Other areas | Eliminations or Unallocated | Consolidated |
| Operating transactions: | | | | | | | |
| Outside customers | 12,143,130 | 770,564 | 329,459 | 578,420 | 173,725 | — | 13,995,298 |
| Inter-segment | 560,646 | 532,251 | 85,359 | 283,001 | 166,406 | (1,627,663) | — |
| Total | <u>12,703,776</u> | <u>1,302,815</u> | <u>414,818</u> | <u>861,421</u> | <u>340,131</u> | <u>(1,627,663)</u> | <u>13,995,298</u> |
| Operating expenses | 12,669,113 | 1,291,143 | 408,965 | 839,378 | 334,811 | (1,626,250) | 13,917,160 |
| Operating income | <u>34,663</u> | <u>11,672</u> | <u>5,853</u> | <u>22,043</u> | <u>5,320</u> | <u>(1,413)</u> | <u>78,138</u> |
| Segment assets | 6,089,385 | 598,172 | 749,878 | 486,153 | 528,257 | (384,653) | 8,067,192 |

1. The Geographic segment information is presented in the form of Japanese accounting principles for consolidated financial statements.
2. The Geographic areas were classified by geographic proximity.
3. Main countries or areas which belong to each geographic segments.
 North America U.S.A., Canada
 Europe United Kingdom, Germany
 Asia,Oceania Hong Kong, Thailand, Australia
 Other areas Central and South America, Africa
4. The amounts of unallocated common assets in the column of "Eliminations and Unallocated" were ¥644,065 million(\$4,843 million) and ¥643,923 million March 31, 2002 and 2001, respectively, which consist of investments in and advances to affiliated companies.

Mitsubishi Corporation and Subsidiaries
FAIR VALUE OF INVESTMENTS (US GAAP)
as of March 31,2002 (unaudited) and 2001

Pursant to SFAS NO.115, substantially all of the companies' marketable equity securities and debt securities, principally corporate bonds and commercial paper, were classified as available-for-sale or held-to-maturity securities, except for certain items categorized as trading securities. Fair value information regarding each category of the securities classified as trading, available-for-sale and held-to-maturity at March 31,2002 and 2001, including securities of which certain of the companies are the beneficial owners under trust agreements with trust companies, is as follows.

March 31, 2002 (unaudited)

| | Millions of Yen | | | |
|--------------------|-----------------|---------------------|----------------------|---------------|
| | Cost | Unrealized Gains | Unrealized Losses | Fair Value |
| Trading | | | | 36,204 |
| Available-for-sale | | | | |
| Equity securities | 399,380 | 213,775 | (31,403) | 581,752 |
| Debt securities | 345,249 | 79 | (1) | 345,327 |
| Held-to-maturity | 245,129 | 6,012 | (1,237) | 249,904 |

March 31, 2001

| | Millions of Yen | | | |
|--------------------|-----------------|---------------------|----------------------|---------------|
| | Cost | Unrealized Gains | Unrealized Losses | Fair Value |
| Trading | | | | 40,745 |
| Available-for-sale | | | | |
| Equity securities | 437,236 | 280,130 | (21,984) | 695,382 |
| Debt securities | 45,412 | 70 | — | 45,482 |
| Held-to-maturity | 541,650 | 2,439 | (657) | 543,432 |

March 31, 2002 (unaudited)

| | Millions of U.S.Dollars | | | |
|--------------------|-------------------------|---------------------|----------------------|---------------|
| | Cost | Unrealized Gains | Unrealized Losses | Fair Value |
| Trading | | | | 272 |
| Available-for-sale | | | | |
| Equity securities | 3,003 | 1,607 | (236) | 4,374 |
| Debt securities | 2,596 | 1 | — | 2,597 |
| Held-to-maturity | 1,843 | 45 | (9) | 1,879 |

The changes in net unrealized holding gains and losses on trading securities that were included in earnings were gains of ¥120 million (\$1 million) , ¥ 856 million for the years ended March 31,2002 and 2001, respectively.

"Other investments" include investments in non-traded and unaffiliated companies and non-current time deposits amounting to ¥379,764 million(\$2,855million) and ¥406,012 million at March 31,2002 and 2001 respectively.

Upon the adoption of SFAS No.133, the companies transferred certain investments in debt securities of ¥228,951 million (\$1,721 million) that were classified as held-to-maturity securities to the available-for-sale investment category in accordance with the statement.

[Reference:Fair value of marketable securities of subsidiaries and affiliated companies held by the parent company]
(as of March 31, 2002)

| | Millions of Yen | | |
|--------------|-----------------|------------|------------|
| | Cost | Fair value | Difference |
| Subsidiaries | 12,592 | 82,854 | 70,262 |
| Affiliated | 37,400 | 109,403 | 72,003 |
| Total | 49,992 | 192,257 | 142,265 |

| | Millions of U.S.Dollars | | |
|--|-------------------------|------------|------------|
| | Cost | Fair value | Difference |
| | 95 | 623 | 528 |
| | 281 | 823 | 542 |
| | 376 | 1,446 | 1,070 |