

Mitsubishi Corporation and subsidiaries
CONSOLIDATED BALANCE SHEETS (US GAAP)
June 30, 2008 and March 31, 2008 (unreviewed)

ASSETS	Millions of Yen		
	June 30 2008	March 31 2008	Increase or [-]decrease
Current assets:			
Cash and cash equivalents	887,637	750,128	137,509
Time deposits	10,407	11,540	-1,133
Short-term investments	99,989	87,862	12,127
Receivables-trade:			
Notes and loans	569,389	587,150	-17,761
Accounts	3,221,539	2,955,325	266,214
Affiliated companies	215,081	211,556	3,525
Allowance for doubtful receivables	(31,427)	(29,948)	-1,479
Inventories	1,210,938	1,075,563	135,375
Advance payments to suppliers	136,631	129,469	7,162
Deferred income taxes	48,213	62,573	-14,360
Assets held for sale	5,872	6,526	-654
Other current assets	280,631	243,651	36,980
Total current assets	6,654,900	6,091,395	563,505
Investments and non-current receivables:			
Investments in and advances to affiliated companies	1,183,812	1,128,387	55,425
Other investments	2,258,156	2,102,726	155,430
Non-current notes, loans and accounts receivable-trade	569,837	515,202	54,635
Allowance for doubtful receivables	(42,647)	(40,580)	-2,067
Total investments and non-current receivables	3,969,158	3,705,735	263,423
Property and equipment:			
Property and equipment	2,796,797	2,736,380	60,417
Less accumulated depreciation	(1,142,253)	(1,125,759)	-16,494
Property and equipment - net	1,654,544	1,610,621	43,923
Other assets	320,422	342,690	-22,268
Total	12,599,024	11,750,441	848,583

Mitsubishi Corporation and subsidiaries
CONSOLIDATED BALANCE SHEETS (US GAAP)
June 30, 2008 and March 31, 2008 (unreviewed)

LIABILITIES AND SHAREHOLDERS' EQUITY	Millions of Yen		
	June 30 2008	March 31 2008	Increase or [-]decrease
Current liabilities:			
Short-term debt	1,052,826	742,421	310,405
Current maturities of long-term debt	380,754	384,810	-4,056
Payables-trade:			
Notes and acceptances	204,743	197,302	7,441
Accounts	2,771,222	2,509,533	261,689
Affiliated companies	145,851	124,796	21,055
Advances from customers	149,917	134,880	15,037
Accrued income taxes	60,491	62,309	-1,818
Other accrued expenses	92,977	158,626	-65,649
Liabilities held for sale	2,092	2,081	11
Other current liabilities	366,547	343,898	22,649
Total current liabilities	5,227,420	4,660,656	566,764
Long-term debt, less current maturities	3,105,247	3,096,818	8,429
Accrued pension and severance liabilities	51,716	51,724	-8
Deferred income taxes	443,247	400,944	42,303
Other long-term liabilities	365,358	332,277	33,081
Minority interests	325,562	334,512	-8,950
Shareholders' equity:			
Common stock	202,534	201,825	709
Additional paid-in capital	260,792	259,571	1,221
Retained earnings:			
Appropriated for legal reserve	41,988	41,295	693
Unappropriated	2,313,944	2,226,695	87,249
Accumulated other comprehensive income:			
Net unrealized gains on securities available for sale	526,795	429,796	96,999
Net unrealized gains on derivatives	28,996	12,505	16,491
Defined benefit pension plans	(39,179)	(38,927)	-252
Foreign currency translation adjustments	(103,858)	(107,746)	3,888
Less treasury stock	(151,538)	(151,504)	-34
Total shareholders' equity	3,080,474	2,873,510	206,964
Total	12,599,024	11,750,441	848,583

As written in Note 2. of "Basis of Consolidated Financial Statements," the figures at March 31, 2008 have been adjusted.

Mitsubishi Corporation and subsidiaries
CONSOLIDATED STATEMENTS OF INCOME (US GAAP)
for the three months ended June 30, 2008 and 2007 (unreviewed)

	Millions of Yen			
	Three months ended June 30, 2008	Three months ended June 30, 2007	Increase or [-]decrease	%
Revenues:				
Revenues from trading, manufacturing and other activities	1,501,962	1,150,975	350,987	30.5
Trading margins and commissions on trading transactions	189,047	183,402	5,645	3.1
Total revenues	1,691,009	1,334,377	356,632	26.7
Cost of revenues from trading, manufacturing and other activities	(1,354,728)	(1,041,739)	-312,989	30.0
Gross profit	336,281	292,638	43,643	14.9
Expenses and other:				
Selling, general and administrative	(220,114)	(197,490)	-22,624	11.5
Provision for doubtful receivables	(2,480)	(1,833)	-647	/
Interest expense - net	(3,606)	(3,048)	-558	18.3
Dividend income	53,891	38,120	15,771	41.4
Gain (loss) on marketable securities and investments - net	(156)	20,886	-21,042	/
Gain on property and equipment - net	3,031	675	2,356	/
Other income - net	15,094	5,572	9,522	/
Total	(154,340)	(137,118)	-17,222	/
Income from continuing operations before income taxes	181,941	155,520	26,421	17.0
Income taxes	(64,169)	(52,916)	-11,253	/
Income from continuing operations	117,772	102,604	15,168	14.8
Minority interests in income of consolidated subsidiaries	(14,568)	(12,456)	-2,112	/
Equity in earnings of affiliated companies	33,907	32,651	1,256	3.8
Net income from continuing operations	137,111	122,799	14,312	11.7
Income from discontinued operations - net of tax	74	68	6	/
Net income	137,185	122,867	14,318	11.7

NOTE:

1. The companies display revenues and cost of revenues in accordance with the accounting guidance by the Financial Accounting Standards Boards ("FASB") Emerging Issues Task Force ("EITF") No. 99-19, "Reporting Revenue Gross as a Principal versus Net as an Agent."

Operating transactions and operating income, as presented below, are voluntary disclosures solely for the convenience of investors in Japan.

The figures are as follows:

	Three months ended June 30, 2008	Three months ended June 30, 2007	Increase or [-] decrease	%
Operating transactions	6,243,889	5,455,232	788,657	14.5
Operating income	113,687	93,315	20,372	21.8

Operating transactions represent the gross transaction volume or the aggregate nominal value of the sales contracts in which the companies act as principal and transactions in which the companies serve as agent. Operating transactions exclude the contract value of transactions in which the companies' role is limited to that of a broker.

Operating income reflects the companies' (a) gross profit, (b) selling, general and administrative expenses, and (c) provision for doubtful receivables.

Operating transactions and operating income, as presented above, are non-US GAAP measures commonly used by similar Japanese trading companies and should not be construed as equivalent to, or a substitute or proxy for, revenues, or as an indicator of our operating performance, liquidity or cash flows generated by operating, investing or financing activities.

2. As written in Note 2. of "Basis of Consolidated Financial Statements," the figures for the three months ended June 30, 2007 have been adjusted.

Mitsubishi Corporation and subsidiaries
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (US GAAP)
for the three months ended June 30, 2008 and 2007 (unreviewed)

	Millions of Yen	
	Three months ended June 30, 2008	Three months ended June 30, 2007
<u>Comprehensive income</u>		
Net income	137,185	122,867
Other comprehensive income :		
Net unrealized gains on securities available for sale	96,999	76,691
Net unrealized gains on derivative instruments	16,491	12,141
Defined benefit pension plans	(252)	33
Foreign currency translation adjustments	3,888	69,429
Total other comprehensive income	117,126	158,294
Comprehensive income	254,311	281,161

As written in Note 2. of "Basis of Consolidated Financial Statements," the figures for the three months ended June 30, 2007 have been adjusted.

Mitsubishi Corporation and subsidiaries
CONSOLIDATED STATEMENTS OF CASH FLOWS (US GAAP)
for the three months ended June 30, 2008 (unreviewed)

	Millions of Yen
	Three months ended June 30, 2008
Operating activities:	
Net income	137,185
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation and amortization	38,718
Provision for doubtful receivables	2,480
Loss on marketable securities and investments - net	156
Gain on property and equipment - net	(3,031)
Equity in earnings of affiliated companies, less dividends received	(8,466)
Changes in operating assets and liabilities:	
Short-term investments - trading securities	(5,263)
Notes and accounts receivable - trade	(219,111)
Inventories	(124,666)
Notes, acceptances and accounts payable - trade	243,222
Advance payments to suppliers	(27,555)
Advances from customers	34,782
Other accounts receivable	17,190
Other accounts payable	16,104
Other accrued expenses	(23,514)
Other current assets	(44,751)
Other current liabilities	(11,504)
Other - net	4,549
Net cash provided by operating activities	26,525
Investing activities:	
Expenditures for property and equipment and other assets	(65,605)
Proceeds from sales of property and equipment	11,895
Investments in and advances to affiliated companies	(138,235)
Collection of advances to affiliated companies	8,814
Purchases of short-term investments and other investments	(31,162)
Proceeds from sales of short-term investments and other investments	17,813
Increase in loans receivable	(84,744)
Collection of loans receivable	120,666
Net decrease in time deposits	956
Net cash used in investing activities	(159,602)
Financing activities:	
Net increase in short-term debt	290,049
Proceeds from long-term debt	193,163
Repayment of long-term debt	(165,124)
Payment of dividends	(49,243)
Payment of dividends to minority interests	(13,139)
Other - net	92
Net cash provided by financing activities	255,798
Effect of exchange rate changes on cash and cash equivalents	14,788
Net increase in cash and cash equivalents	137,509
Cash and cash equivalents, beginning of period	750,128
Cash and cash equivalents, end of period	887,637

Basis of Consolidated Financial Statements

1. Basic Accounting Policies

The accompanying consolidated financial statements of Mitsubishi Corporation (*the Company*) and its subsidiaries (collectively, *the companies*) have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

The significant differences between U.S. and Japanese accounting standards applicable to the companies relate to the followings:

- (1) Valuation of investments
- (2) Deferral of gain on sales of properties for tax purpose (Not permitted under U.S. GAAP)
- (3) Derivative instruments and hedge accounting
- (4) Pension and retirement benefit accounting (Underfunded obligations and overfunded obligations are recognized as assets, liabilities and other comprehensive income (loss) for U.S. GAAP)
- (5) Accounting for business combinations and goodwill and other intangible assets

2. Adjustments of Prior Year's Consolidated Financial Statements

In accordance with EITF No. 06-9 and SFAS No. 144, the Company has adjusted the consolidated financial statements for three months ended June 30, 2007, since certain subsidiaries changed their fiscal year ends to March 31, and certain operation had been classified as discontinued operations on March 31, 2008.

In accordance with APB No. 18, the Company has adjusted the consolidated financial statements for the three months ended June 30, 2007 and for the year ended March 31, 2008, since the Company acquired additional investments in cost method investees, and accounted for the Company's ownership interest in the investees under the equity method retroactively.

Adjustments to consolidated net income, total shareholders' equity and total assets in line with these adjustments are as follows:

(Millions of Yen)

Three months ended June 30, 2007

	Pre-adjustment	Adjustment	Adjusted
Consolidated net income	115,326	7,541	122,867
Total shareholders' equity	3,167,426	△14,631	3,152,795
Total assets	12,253,864	△41,551	12,212,313

Year ended March 31, 2008

	Pre-adjustment	Adjustment	Adjusted
Consolidated net income	462,788	8,071	470,859
Total shareholders' equity	2,873,210	300	2,873,510
Total assets	11,754,439	△3,998	11,750,441

Mitsubishi Corporation and subsidiaries
OPERATING SEGMENT INFORMATION (US GAAP)
for the three months ended June 30, 2008 and 2007 (unreviewed)

Three months ended June 30, 2008

	Millions of Yen								Eliminations or Unallocated	Consolidated
	Business Innovation	Industrial Finance, Logistics & Development	Energy Business	Metals	Machinery	Chemicals	Living Essentials	Total		
Gross profit.....	9,239	12,034	27,726	98,792	46,988	28,931	112,045	335,755	526	336,281
Equity in earnings of affiliated companies.....	543	741	14,296	5,911	4,148	3,916	4,516	34,071	(164)	33,907
Net income.....	(1,799)	1,134	29,545	54,459	16,047	11,164	9,247	119,797	17,388	137,185
Segment assets.....	195,124	885,976	1,952,381	3,733,901	2,347,920	869,724	2,264,027	12,249,053	349,971	12,599,024
Operating transactions.....	71,283	53,185	1,511,214	1,538,637	961,201	672,738	1,444,828	6,253,086	(9,197)	6,243,889

Three months ended June 30, 2007

	Millions of Yen								Eliminations or Unallocated	Consolidated
	Business Innovation	Industrial Finance, Logistics & Development	Energy Business	Metals	Machinery	Chemicals	Living Essentials	Total		
Gross profit.....	9,695	11,136	21,610	85,327	50,219	25,668	87,348	291,003	1,635	292,638
Equity in earnings of affiliated companies.....	443	684	8,598	8,821	6,855	2,939	4,751	33,091	(440)	32,651
Net income.....	(1,183)	8,220	17,859	44,125	15,811	9,045	10,899	104,776	18,091	122,867
Segment assets.....	186,765	780,088	1,822,565	3,389,827	2,257,228	849,518	2,313,184	11,599,175	613,138	12,212,313
Operating transactions.....	66,392	49,776	1,058,355	1,461,146	971,163	606,884	1,247,979	5,461,695	(6,463)	5,455,232

NOTE:

- (1) Operating transactions, as presented above, are voluntary disclosures solely for the convenience of investors in Japan. Operating transactions represent the gross transaction volume or the aggregate nominal value of the sales contracts in which the companies act as principal and transactions in which the companies serve as agent. Operating transactions exclude the contract value of transactions in which the companies' role is limited to that of a broker.
Operating transactions, as presented above, are non-US GAAP measures commonly used by similar Japanese trading companies and should not be construed as equivalent to, or a substitute or proxy for, revenues, or as an indicator of our operating performance, liquidity or cash flows generated by operating, investing or financing activities.
- (2) Unallocated corporate assets included in the column of "Eliminations or Unallocated" at June 30, 2008 and 2007 were 1,234,505 million yen and 1,342,723 million yen respectively.
The assets mainly consist of cash, time deposits and securities for financial and investment activities.
- (3) As written in Note 2. of "Basis of Consolidated Financial Statements," the figures for the three months ended June 30, 2007 have been adjusted.