

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.