

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

ASSETS	Millions of Yen		
	September 30 2008	March 31 2008	Increase or [-]decrease
Current assets:			
Cash and cash equivalents	1,028,073	750,128	277,945
Time deposits	10,594	11,540	-946
Short-term investments	95,935	87,862	8,073
Receivables-trade:			
Notes and loans	533,954	587,150	-53,196
Accounts	3,010,607	2,955,325	55,282
Affiliated companies	218,081	211,556	6,525
Allowance for doubtful receivables	(31,338)	(29,948)	-1,390
Inventories	1,204,420	1,075,563	128,857
Advance payments to suppliers	152,730	129,469	23,261
Deferred income taxes	53,924	62,573	-8,649
Assets held for sale	-	6,526	-6,526
Other current assets	477,909	243,651	234,258
Total current assets	6,754,889	6,091,395	663,494
Investments and non-current receivables:			
Investments in and advances to affiliated companies	1,229,810	1,128,387	101,423
Other investments	1,913,179	2,102,726	-189,547
Non-current notes, loans and accounts receivable-trade	547,878	515,202	32,676
Allowance for doubtful receivables	(43,182)	(40,580)	-2,602
Total investments and non-current receivables	3,647,685	3,705,735	-58,050
Property and equipment:			
Property and equipment	2,902,817	2,736,380	166,437
Less accumulated depreciation	(1,133,649)	(1,125,759)	-7,890
Property and equipment - net	1,769,168	1,610,621	158,547
Other assets	413,502	342,690	70,812
Total	12,585,244	11,750,441	834,803

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September 30, 2008 and March 31, 2008 (unreviewed)

LIABILITIES AND SHAREHOLDERS' EQUITY	Millions of Yen		
	September 30 2008	March 31 2008	Increase or [-]decrease
Current liabilities:			
Short-term debt	1,289,857	742,421	547,436
Current maturities of long-term debt	372,235	384,810	-12,575
Payables-trade:			
Notes and acceptances	210,888	197,302	13,586
Accounts	2,460,271	2,509,533	-49,262
Affiliated companies	121,914	124,796	-2,882
Advances from customers	164,763	134,880	29,883
Accrued income taxes	60,634	62,309	-1,675
Other accrued expenses	98,629	158,626	-59,997
Liabilities held for sale	-	2,081	-2,081
Other current liabilities	580,003	343,898	236,105
Total current liabilities	5,359,194	4,660,656	698,538
Long-term debt, less current maturities	3,185,649	3,096,818	88,831
Accrued pension and severance liabilities	49,728	51,724	-1,996
Deferred income taxes	344,963	400,944	-55,981
Other long-term liabilities	433,230	332,277	100,953
Minority interests	332,002	334,512	-2,510
Shareholders' equity:			
Common stock	202,698	201,825	873
Additional paid-in capital	261,197	259,571	1,626
Retained earnings:			
Appropriated for legal reserve	42,339	41,295	1,044
Unappropriated	2,465,607	2,226,695	238,912
Accumulated other comprehensive income:			
Net unrealized gains on securities available for sale	329,953	429,796	-99,843
Net unrealized (losses) gains on derivatives	(27,394)	12,505	-39,899
Defined benefit pension plans	(39,121)	(38,927)	-194
Foreign currency translation adjustments	(203,240)	(107,746)	-95,494
Less treasury stock	(151,561)	(151,504)	-57
Total shareholders' equity	2,880,478	2,873,510	6,968
Total	12,585,244	11,750,441	834,803

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 six months ended September 30, 2008 and 2007 (unreviewed)

	Millions of Yen			
	Six months ended September 30, 2008	Six months ended September 30, 2007	Increase or [-]decrease	%
Revenues:				
Revenues from trading, manufacturing and other activities	3,267,398	2,423,499	843,899	34.8
Trading margins and commissions on trading transactions	398,754	376,506	22,248	5.9
Total revenues	3,666,152	2,800,005	866,147	30.9
Cost of revenues from trading, manufacturing and other activities	(2,908,889)	(2,211,606)	-697,283	31.5
Gross profit	757,263	588,399	168,864	28.7
Expenses and other:				
Selling, general and administrative	(439,345)	(400,752)	-38,593	9.6
(Provision) credit for doubtful receivables	(5,392)	201	-5,593	/
Interest expense - net	(8,776)	(4,860)	-3,916	80.6
Dividend income	82,840	68,828	14,012	20.4
(Loss) gain on marketable securities and investments - net	(19,734)	39,248	-58,982	/
(Loss) gain on property and equipment - net	(6,419)	189	-6,608	/
Other income - net	15,365	8,986	6,379	/
Total	(381,461)	(288,160)	-93,301	/
Income from continuing operations before income taxes	375,802	300,239	75,563	25.2
Income taxes	(149,733)	(101,184)	-48,549	/
Income from continuing operations	226,069	199,055	27,014	13.6
Minority interests in income of consolidated subsidiaries	(27,518)	(26,299)	-1,219	/
Equity in earnings of affiliated companies	91,960	74,228	17,732	23.9
Net income from continuing operations	290,511	246,984	43,527	17.6
(Loss) income from discontinued operations - net of tax	(1,312)	143	-1,455	/
Net income	289,199	247,127	42,072	17.0

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:

	Six months ended September 30, 2008	Six months ended September 30, 2007	Increase or [-] decrease	%
Operating transactions	13,180,573	11,055,010	2,125,563	19.2
Operating income	312,526	187,848	124,678	66.4

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) credit 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 six months ended September 30, 2007 have been adjusted.

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

	Millions of Yen	
	Six months ended September 30, 2008	Six months ended September 30, 2007
<u>Comprehensive income</u>		
Net income	289,199	247,127
Other comprehensive income :		
Net unrealized (losses) gains on securities available for sale	(99,843)	69,021
Net unrealized (losses) gains on derivative instruments	(39,899)	13,740
Defined benefit pension plans	(194)	846
Foreign currency translation adjustments	(95,494)	59,415
Comprehensive income	53,769	390,149

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

Mitsubishi Corporation and subsidiaries
CONSOLIDATED STATEMENTS OF CASH FLOWS (US GAAP)
for the six months ended September 30, 2008 and 2007 (unreviewed)

	Millions of Yen	
	Six months ended September 30, 2008	Six months ended September 30, 2007
Operating activities:		
Net income	289,199	247,127
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	76,263	74,976
Provision (credit) for doubtful receivables	5,392	(201)
Loss (gain) on marketable securities and investments - net	19,734	(39,248)
Loss (gain) on property and equipment - net	6,419	(189)
Equity in earnings of affiliated companies, less dividends received	(23,315)	(15,252)
Changes in operating assets and liabilities:		
Short-term investments - trading securities	(3,507)	3,127
Notes and accounts receivable - trade	(155,195)	(127,833)
Inventories	(176,127)	(78,252)
Notes, acceptances and accounts payable - trade	113,814	(17,436)
Other - net	(85,362)	(2,846)
Net cash provided by operating activities	67,315	43,973
Investing activities:		
Net increase in property and equipment and other assets	(266,192)	(147,263)
Net (increase) decrease in investments	(153,204)	36,287
Net decrease in loans receivable	50,710	22,476
Net (increase) decrease in time deposits	(510)	5,646
Net cash used in investing activities	(369,196)	(82,854)
Financing activities:		
Net increase in short-term debt	557,708	378,114
Net increase in long-term debt	98,852	80,800
Payment of dividends	(49,243)	(47,286)
Treasury stock	(47)	(150,114)
Payment of dividends to minority interests	(16,308)	(13,464)
Other	346	470
Net cash provided by financing activities	591,308	248,520
Effect of exchange rate changes on cash and cash equivalents	(11,482)	(1,791)
Net increase in cash and cash equivalents	277,945	207,848
Cash and cash equivalents, beginning of period	750,128	753,690
Cash and cash equivalents, end of period	1,028,073	961,538

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

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 six months ended September 30, 2008, 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 six months ended September 30, 2008 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)

Six months ended September 30, 2008

	Pre-adjustment	Adjustment	Adjusted
Consolidated net income	237,725	9,402	247,127
Total shareholders' equity	3,124,460	△8,596	3,115,864
Total assets	12,329,294	△48,820	12,280,474

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

3. Notes concerning going concern assumption (unreviewed)

None

4. Segment information (unreviewed)

Six months ended September 30, 2008

	Millions of Yen										
	Business Innovation	Industrial Finance, Logistics & Development	Energy Business	Metals	Machinery	Chemicals	Living Essentials	Total	Other	Adjustments and Eliminations	Consolidated
Gross profit.....	19,809	23,982	49,413	286,940	97,582	53,755	223,353	754,834	4,292	(1,863)	757,263
Equity in earnings of affiliated companies.....	1,331	2,663	29,338	27,810	12,472	7,207	11,064	91,885	628	(553)	91,960
Net income.....	(2,968)	726	46,432	153,793	26,396	16,962	19,593	260,934	23,750	4,515	289,199
Segment assets.....	188,646	914,757	1,826,082	3,677,382	2,237,584	883,851	2,275,280	12,003,582	1,531,998	(950,336)	12,585,244
Operating transactions.....	147,393	112,115	3,368,442	3,196,305	2,093,312	1,366,894	2,915,621	13,200,082	39,229	(58,738)	13,180,573

Six months ended September 30, 2007

	Millions of Yen										
	Business Innovation	Industrial Finance, Logistics & Development	Energy Business	Metals	Machinery	Chemicals	Living Essentials	Total	Other	Adjustments and Eliminations	Consolidated
Gross profit.....	20,400	23,040	44,616	161,514	101,929	46,735	188,752	586,986	7,908	(6,495)	588,399
Equity in earnings of affiliated companies.....	1,135	1,380	20,460	21,409	14,542	5,462	10,499	74,887	(43)	(616)	74,228
Net income.....	(1,069)	9,615	40,631	82,395	34,912	19,614	25,428	211,526	25,622	9,979	247,127
Segment assets.....	188,298	744,019	1,860,689	3,449,247	2,252,842	876,772	2,321,908	11,693,775	1,485,440	(898,741)	12,280,474
Operating transactions.....	135,757	93,368	2,217,882	2,931,980	1,921,668	1,230,263	2,544,614	11,075,532	42,781	(63,303)	11,055,010

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) "Other" represents the Corporate Staff Section which primarily provides services and operational support to the companies and affiliates.
- This column also includes certain revenue and expenses from business activities related to financing and human resource services that are not allocated to reportable operating segments. Unallocated corporate assets categorized in "Other" were 1,531,998 million yen and 1,485,440 million yen at September 30, 2008 and 2007 respectively, which consist primarily 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 six months ended September 30, 2007 have been adjusted.

5. Notes concerning major changes in shareholders' equity (unreviewed)

None