

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.