

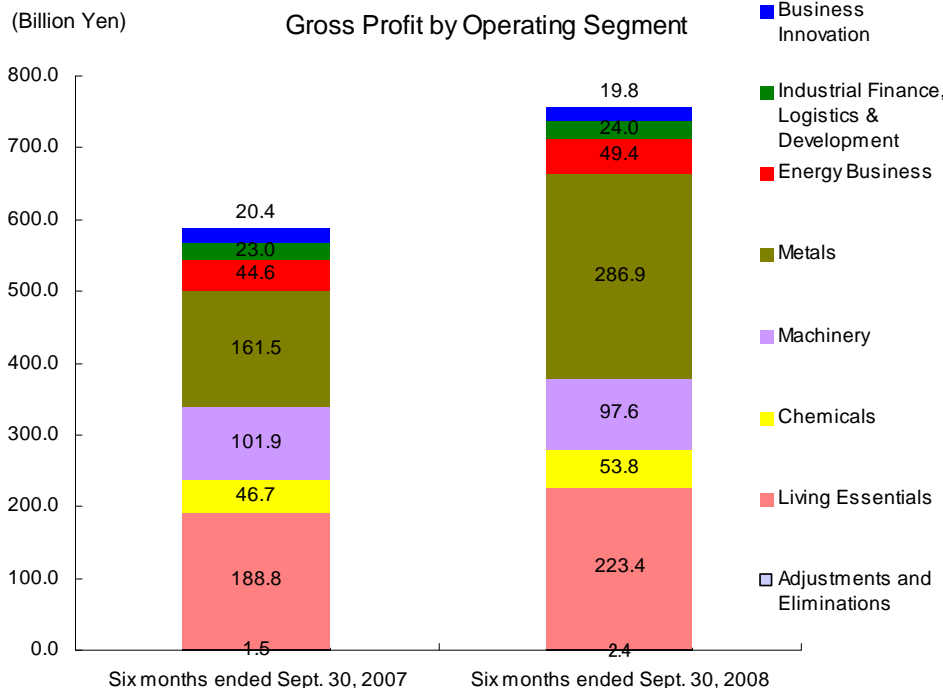
**Fiscal 2009 Six-Month Results**  
**-Supplement-**

**October 31, 2008**

**Mitsubishi Corporation**

## Major Year-on-Year P/L Statement Changes

(Billion Yen)	Six months ended Sept. 30, 2007	Six months ended Sept. 30, 2008	Increase or decrease	%
Operating transactions	11,055.0	13,180.6	2,125.6	19%
Gross profit	588.4	757.3	168.9	29%
Operating income	187.9	312.5	124.6	66%
Consolidated net income	247.1	289.2	42.1	17%
Core earnings	325.8	483.9	158.1	49%



### Comparisons with Past Performance (Six-month period)

#### ○ Operating Transactions...Highest result

(Previous record was 11,055 billion yen in the fiscal 2008 six-month period)

#### ○ Gross Profit...Highest result

(Previous record was 588.4 billion yen in the fiscal 2008 six-month period)

#### ○ Operating Income...Highest result

(Previous record was 205.0 billion yen in the fiscal 2007 six-month period)

#### ○ Consolidated Net Income...Highest result

(Previous record was 247.1 billion yen in the fiscal 2008 six-month period)

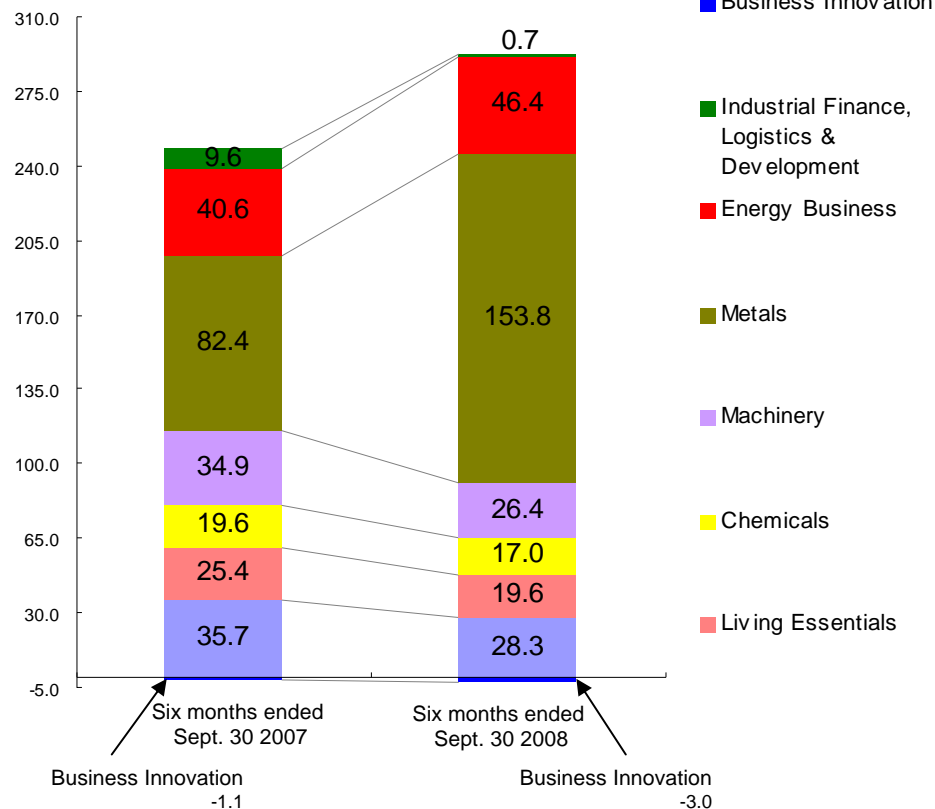
#### ○ Core Earnings...Highest result

(Previous record was 328.3 billion yen in the fiscal 2007 six-month period)

Fiscal 2009 six months and full year results have been adjusted in this presentation in accordance with US GAAP.

# Year-on-Year Changes in Consolidated Net Income (by Operating Segment)

(Billion Yen)



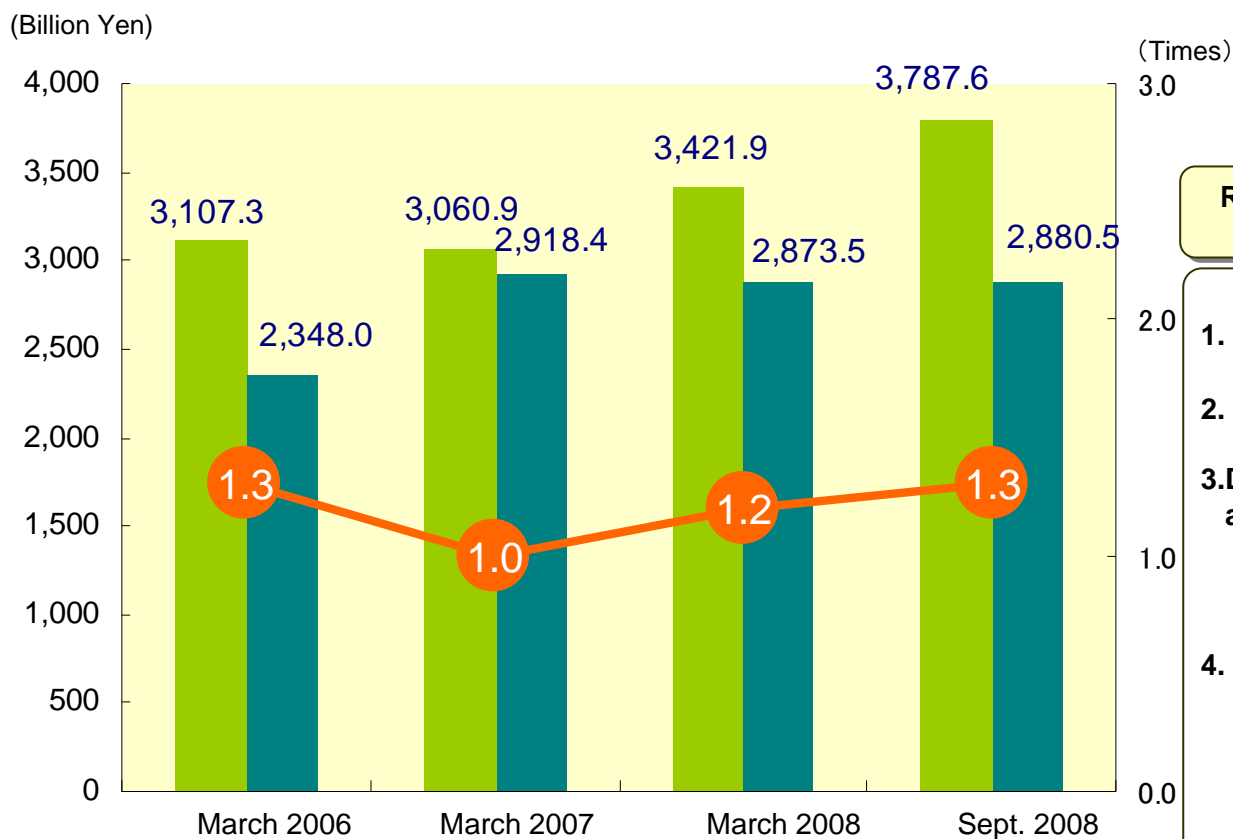
## Reasons for Changes in Operating Segment Net Income

- Business Innovation (-1.9 billion yen)**  
 Reflects higher tax expenses associated with the integration of ICT (Information and Communications Technology)-related subsidiaries and lower earnings from lackluster transactions, etc.
- Industrial Finance, Logistics & Development (-93%)**  
 Reflects absence of a dilution gain from changes in equity interest in Mitsubishi UFJ Lease & Finance in fiscal 2008 and lower fund investment-related earnings.
- Energy Business (+14%)**  
 Increased equity in earnings in overseas natural resource-related business investees and dividend income on higher crude oil prices.
- Metals (+87%)**  
 Higher earnings on transactions because of higher resource prices and dividend income.
- Machinery (-24%)**  
 Reflects impairment losses on property and equipment, lower sales in overseas automobile operations, and decreased equity in earnings due to the sale of a European automobile-related company, etc.
- Chemicals (-13%)**  
 Reflects absence of tax benefits from a higher equity interest in a petrochemical business-related company in fiscal 2008, although strong transactions of commodity chemicals at the parent company lifted earnings somewhat.
- Living Essentials (-23%)**  
 Reflects lower earnings due to listed share write-downs, as well as absence of gain on sale of shares recorded in fiscal 2008, etc.

## Resource Prices

	Six months ended Sept. 30, 2007	Six months ended Sept. 30, 2008	Increase
Crude oil (Dubai) (\$/BBL)	67.4	115.1	47.7
Copper (\$/MT)	7,677	8,061	384
Aluminum (\$/MT)	2,654	2,864	210

## Changes in Shareholders' Equity and Interest Bearing Liabilities



### Reasons for Changes in Shareholders' Equity (Compared to March 31, 2008)

1. Increase in retained earnings (289.2 billion yen)
2. Payment of dividend (-49.2 billion yen)
3. Decrease in net unrealized gains on securities available for sale (-99.8 billion yen)  
...decrease in unrealized gains on listed shareholdings due to falling stock prices
4. Decrease in foreign currency translation adjustments (-95.5 billion yen)  
...impact of yen's appreciation

- Interest bearing liabilities (net)
- Total shareholders' equity
- Debt to equity ratio (net)

## Forecasts for Fiscal 2009 Ending March 31, 2009

(April 1, 2008 to March 31, 2009)

(Billion Yen)	Forecasts for Fiscal 2009 (Original forecast) (a)	Forecasts for Fiscal 2009 (Revised) (b)	Change from original forecasts (b-a)	Fiscal 2008 (c)	% of change from previous fiscal year (b-c)/(c)
Operating transactions	25,000.0	25,000.0	0	23,103.0	8%
Gross profit	1,650.0	1,570.0	-80.0	1,172.2	34%
Operating income	685.0	630.0	-55.0	355.1	77%
Consolidated net income	580.0	520.0	-60.0	470.9	10%
Core earnings	1,000.0	925.0	-75.0	628.5	47%

### Reasons for Forecasts Revisions by Segment

- **Business Innovation (No change)**
- **Industrial Finance, Logistics & Development (-14 billion yen)**

Expecting lower fund investment-related earnings due to a deteriorating investment environment, etc.

- **Energy Business (No change)**

Crude oil prices rose in the first half, but have fallen so far in the second half and so the average crude oil price for the full year is expected to be only slightly higher than our initial assumption. The Forecasts also reflects higher development costs and other factors.

- **Metals (-40 billion yen)**

Reflects expected decline in dividend income and equity in earnings due to falling non-ferrous metal resource prices and volumes, as well as lower equity in earnings at MDP on account of the weaker Australian dollar and other factors, and second-quarter listed share write-downs.

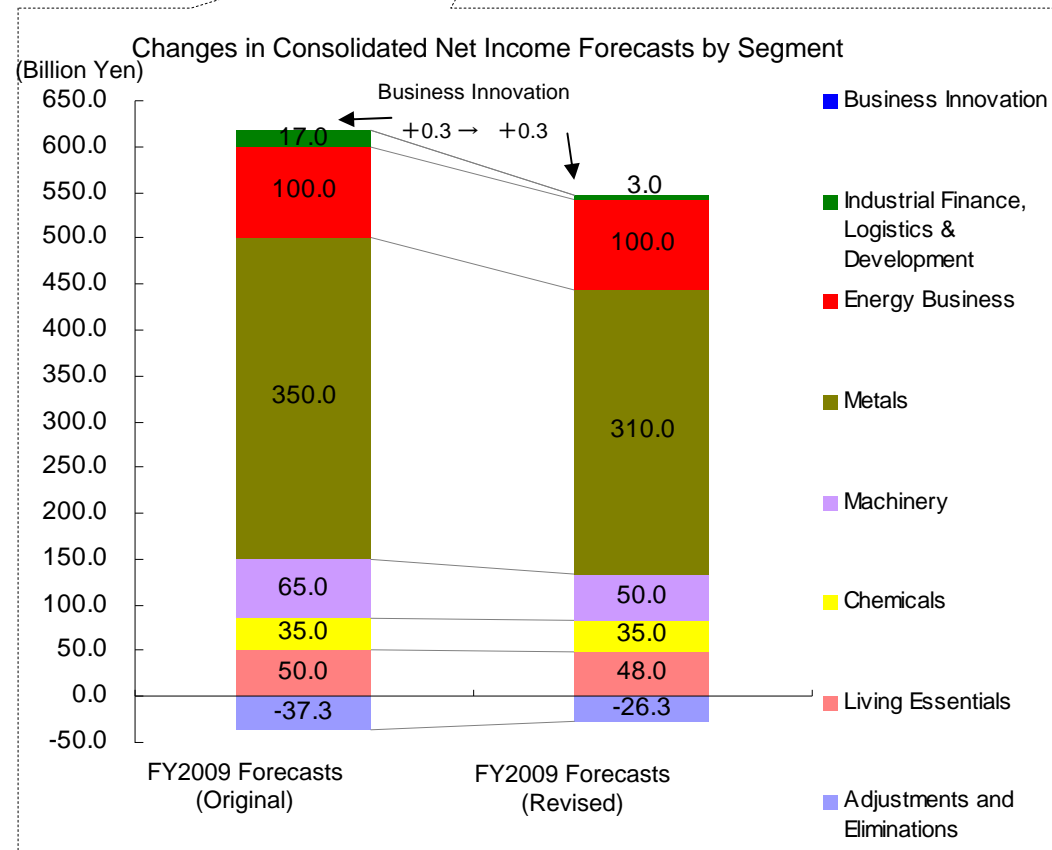
- **Machinery (-15 billion yen)**

Reflects second-quarter impairment losses on property and equipment, lower profitability at plant-related companies due to cost increase, and declining sales in overseas automobile operations.

- **Chemicals (No change)**

- **Living Essentials (-2 billion yen)**

Due to second-quarter listed share write-downs.



#### Forward-looking Statements

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.

## Commodity Price, Foreign Exchange and Interest Rate Sensitivities

	First half (Actual) (a)	Second half (Forecasts) (b)	Average for year (C)	Original assumptions (d)	Change (c)-(d)	Consolidated net income sensitivities
Foreign Exchange (YEN/\$)	106.1	100.0	103.1	105.0	-1.9	Appreciation of 1 yen per US\$1 has a 2.7 billion yen negative impact for the full year
Yen Interest (%) TIBOR	0.85	0.90	0.87	0.90	-0.03	The effect of rising interest rates is mostly offset by an increase in operating and investment profits. However, a rapid rise in interest rates can cause a temporary negative effect.
US\$ Interest (%) LIBOR	2.83	3.80	3.32	2.80	0.52	
Crude Oil Prices (\$/BBL) (Dubai)	115.1	60.0	87.6	85.0	2.6	US\$1 rise per barrel lifts full-year earnings by 1.0 billion yen
Copper (\$/MT)	8,061	5,512	6,787	7,937	-1,150	Other variables besides price fluctuations can have a large impact on earnings. These include grade of mined ore, the status of production operations, demand for funds for finalization adjustment due to rapid changes (falls) in the price of copper, reinvestment plans (capital expenditures), etc.
Aluminum (\$/MT)	2,864	2,200	2,532	2,900	-368	US\$100 decline per MT reduces full-year earnings by 1.0 billion yen