

Mitsubishi Corporation and subsidiaries  
CONSOLIDATED BALANCE SHEETS (US GAAP)  
December 31, 2008 and March 31, 2008

ASSETS	Millions of Yen		
	December 31 2008	March 31 2008	Increase or [-]decrease
Current assets:			
Cash and cash equivalents	1,290,338	750,128	540,210
Time deposits	14,217	11,540	2,677
Short-term investments	70,365	87,862	-17,497
Receivables-trade:			
Notes and loans	585,355	587,150	-1,795
Accounts	2,644,362	2,955,325	-310,963
Affiliated companies	190,484	211,556	-21,072
Allowance for doubtful receivables	(31,911)	(29,948)	-1,963
Inventories	1,080,569	1,075,563	5,006
Advance payments to suppliers	125,828	129,469	-3,641
Deferred income taxes	61,368	62,573	-1,205
Assets held for sale	13,615	6,526	7,089
Other current assets	633,842	243,651	390,191
Total current assets	6,678,432	6,091,395	587,037
Investments and non-current receivables:			
Investments in and advances to affiliated companies	1,217,400	1,128,387	89,013
Other investments	1,566,209	2,102,726	-536,517
Non-current notes, loans and accounts receivable-trade	548,874	515,202	33,672
Allowance for doubtful receivables	(38,790)	(40,580)	1,790
Total investments and non-current receivables	3,293,693	3,705,735	-412,042
Property and equipment:			
Property and equipment	2,750,344	2,736,380	13,964
Less accumulated depreciation	(1,101,176)	(1,125,759)	24,583
Property and equipment - net	1,649,168	1,610,621	38,547
Other assets	513,726	342,690	171,036
Total	12,135,019	11,750,441	384,578

Mitsubishi Corporation and subsidiaries  
CONSOLIDATED BALANCE SHEETS (US GAAP)  
December 31, 2008 and March 31, 2008

LIABILITIES AND SHAREHOLDERS' EQUITY	Millions of Yen		
	December 31 2008	March 31 2008	Increase or [-]decrease
Current liabilities:			
Short-term debt	1,319,993	742,421	577,572
Current maturities of long-term debt	460,819	384,810	76,009
Payables-trade:			
Notes and acceptances	226,614	197,302	29,312
Accounts	2,127,810	2,509,533	-381,723
Affiliated companies	109,770	124,796	-15,026
Advances from customers	159,597	134,880	24,717
Accrued income taxes	49,184	62,309	-13,125
Other accrued expenses	103,312	158,626	-55,314
Liabilities held for sale	-	2,081	-2,081
Other current liabilities	569,272	343,898	225,374
Total current liabilities	5,126,371	4,660,656	465,715
Long-term debt, less current maturities	3,457,546	3,096,818	360,728
Accrued pension and severance liabilities	48,435	51,724	-3,289
Deferred income taxes	206,521	400,944	-194,423
Other long-term liabilities	515,508	332,277	183,231
Total long-term liabilities	4,228,010	3,881,763	346,247
Total liabilities	9,354,381	8,542,419	811,962
Minority interests	314,233	334,512	-20,279
Shareholders' equity:			
Common stock	202,722	201,825	897
Additional paid-in capital	261,469	259,571	1,898
Retained earnings:			
Appropriated for legal reserve	42,337	41,295	1,042
Unappropriated	2,506,112	2,226,695	279,417
Accumulated other comprehensive income:			
Net unrealized gains on securities available for sale	159,779	429,796	-270,017
Net unrealized (losses) gains on derivatives	(54,657)	12,505	-67,162
Defined benefit pension plans	(39,435)	(38,927)	-508
Foreign currency translation adjustments	(460,375)	(107,746)	-352,629
Less treasury stock	(151,547)	(151,504)	-43
Total shareholders' equity	2,466,405	2,873,510	-407,105
Total	12,135,019	11,750,441	384,578

1. The Consolidated Balance Sheets above are not reviewed by the auditors.
2. 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 nine months ended December 31, 2008 and 2007

	Millions of Yen			
	Nine months ended December 31, 2008	Nine months ended December 31, 2007	Increase or [-]decrease	%
Revenues:				
Revenues from trading, manufacturing and other activities	4,509,821	3,837,847	671,974	17.5
Trading margins and commissions on trading transactions	567,926	573,474	-5,548	-1.0
Total revenues	5,077,747	4,411,321	666,426	15.1
Cost of revenues from trading, manufacturing and other activities	(3,911,172)	(3,525,883)	-385,289	10.9
Gross profit	1,166,575	885,438	281,137	31.8
Expenses and other:				
Selling, general and administrative	(654,411)	(607,175)	-47,236	7.8
Provision for doubtful receivables	(4,584)	(1,488)	-3,096	/
Interest expense - net	(16,843)	(7,961)	-8,882	111.6
Dividend income	111,704	98,637	13,067	13.2
(Loss) gain on marketable securities and investments - net	(68,981)	48,524	-117,505	/
(Loss) gain on property and equipment - net	(14,580)	138	-14,718	/
Other (expense) income - net	(38,001)	19,234	-57,235	/
Total	(685,696)	(450,091)	-235,605	/
Income from continuing operations before income taxes	480,879	435,347	45,532	10.5
Income taxes	(209,787)	(152,282)	-57,505	/
Income from continuing operations	271,092	283,065	-11,973	-4.2
Minority interests in income of consolidated subsidiaries	(33,071)	(40,077)	7,006	/
Equity in earnings of affiliated companies	146,318	112,038	34,280	30.6
Net income from continuing operations	384,339	355,026	29,313	8.3
Income (loss) from discontinued operations - net of tax	4,506	(254)	4,760	/
Net income	388,845	354,772	34,073	9.6

NOTE:

- The Consolidated Statements of Income above are not reviewed by the auditors.
- 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:

	Nine months ended December 31, 2008	Nine months ended December 31, 2007	Increase or [-]decrease	%
Operating transactions	18,418,164	17,126,332	1,291,832	7.5
Operating income	507,580	276,775	230,805	83.4

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 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.

- As written in Note 2. of "Basis of Consolidated Financial Statements," the figures for the nine months ended December 31, 2007 have been adjusted.

Mitsubishi Corporation and subsidiaries  
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (US GAAP)  
for the nine months ended December 31, 2008 and 2007

	Millions of Yen	
	Nine months ended December 31, 2008	Nine months ended December 31, 2007
<u>Comprehensive income</u>		
Net income	388,845	354,772
Other comprehensive income (net of tax) :		
Net unrealized losses on securities available for sale	(270,017)	(23,232)
Net unrealized (losses) gains on derivative instruments	(67,162)	7,640
Defined benefit pension plans	(508)	901
Foreign currency translation adjustments	(352,629)	23,998
Comprehensive income	(301,471)	364,079

1. The Consolidated Statements of Comprehensive Income above are not reviewed by the auditors.
2. As written in Note 2. of "Basis of Consolidated Financial Statements," the figures for the nine months ended December 31, 2007 have been adjusted.

Mitsubishi Corporation and subsidiaries  
**CONSOLIDATED STATEMENTS OF CASH FLOWS (US GAAP)**  
for the nine months ended December 31, 2008

	Millions of Yen
	Nine months ended December 31, 2008
<b>Operating activities:</b>	
Net income	388,845
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation and amortization	111,152
Provision for doubtful receivables	4,584
Loss on marketable securities and investments - net	68,981
Loss on property and equipment - net	14,580
Equity in earnings of affiliated companies, less dividends received	(60,198)
Changes in operating assets and liabilities:	
Short-term investments - trading securities	6,066
Notes and accounts receivable - trade	70,487
Inventories	(145,741)
Notes, acceptances and accounts payable - trade	(173,532)
Other - net	(129,624)
Net cash provided by operating activities	155,600
<b>Investing activities:</b>	
Net increase in property and equipment and other assets	(317,620)
Net increase in investments in and advances to affiliated companies	(181,314)
Net decrease in loans receivable	40,479
Net increase in time deposits	(4,902)
Net cash used in investing activities	(463,357)
<b>Financing activities:</b>	
Net increase in short-term debt	671,251
Net increase in long-term debt	381,643
Payment of dividends	(108,386)
Treasury stock	(45)
Payment of dividends to minority interests	(21,997)
Other - net	347
Net cash provided by financing activities	922,813
<b>Effect of exchange rate changes on cash and cash equivalents</b>	(74,846)
<b>Net increase in cash and cash equivalents</b>	540,210
<b>Cash and cash equivalents, beginning of period</b>	750,128
<b>Cash and cash equivalents, end of period</b>	1,290,338

The Consolidated Statements of Cash Flows above are not reviewed by the auditors.

## 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 nine months ended December 31, 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 nine months ended December 31, 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)

Nine months ended December 31, 2007

	Pre-adjustment	Adjustment	Adjusted
Consolidated net income	345,560	9,212	354,772
Total shareholders' equity	3,057,671	△9,493	3,048,178
Total assets	12,359,024	△16,268	12,342,756

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

Nine months ended December 31, 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.....	30,292	36,828	59,153	481,896	138,974	75,890	338,818	1,161,851	7,370	(2,646)	1,166,575
Equity in earnings of affiliated companies.....	1,680	3,150	55,716	46,971	14,776	10,595	15,737	148,625	(2,029)	(278)	146,318
Net income.....	(2,124)	(4,634)	82,062	223,657	26,253	26,233	31,102	382,549	2,507	3,789	388,845
Segment assets.....	194,598	893,212	1,489,119	3,455,589	2,109,774	769,844	2,327,296	11,239,432	1,941,241	(1,045,654)	12,135,019
Operating transactions.....	223,247	164,230	4,429,382	4,642,695	2,868,944	1,797,084	4,325,073	18,450,655	58,759	(91,250)	18,418,164

Nine months ended December 31, 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.....	31,786	41,815	61,357	228,401	147,664	72,335	296,440	879,798	10,765	(5,125)	885,438
Equity in earnings of affiliated companies.....	1,605	1,998	30,596	31,395	24,301	7,425	15,315	112,635	(12)	(585)	112,038
Net income.....	(943)	16,240	60,813	128,301	53,798	27,957	40,939	327,105	20,068	7,599	354,772
Segment assets.....	200,437	727,407	1,877,955	3,345,866	2,252,372	906,486	2,470,688	11,781,211	1,316,403	(754,858)	12,342,756
Operating transactions.....	209,173	202,414	3,597,680	4,306,617	2,991,098	1,862,295	3,980,814	17,150,091	58,607	(82,366)	17,126,332

#### NOTE:

(1) Operating segment information above are not reviewed by the auditors.

(2) 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.

(3) "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 1,941,241 million yen and 1,316,403 million yen at December 31, 2008 and 2007 respectively,

which consist primarily of cash, time deposits and securities for financial and investment activities.

(4) As written in Note 2. of "Basis of Consolidated Financial Statements," the figures for the nine months ended December 31, 2007 have been adjusted.

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

None