

MITSUBISHI CORPORATION AND SUBSIDIARIES

**STATEMENTS OF CONSOLIDATED INCOME
FOR THE THREE MONTHS ENDED JUNE 30, 2009**

AND

CONSOLIDATED BALANCE SHEET

AS OF JUNE 30, 2009

Based on US GAAP

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Mitsubishi Corporation and subsidiaries
FINANCIAL HIGHLIGHTS
for the three months ended June 30, 2009 (unreviewed)
(Based on US GAAP)

1. Consolidated operating results for the first three months of fiscal year ending March 31, 2010

(1) Operating transactions and income

(Figures less than one million yen are rounded)

For the three months ended	Operating transactions		Operating income		Income from continuing operations before income taxes		Net income attributable to Mitsubishi Corporation	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
June 30, 2009	3,970,615	△ 36.4	45,938	△ 59.6	61,941	△ 66.0	67,810	△ 50.6
June 30, 2008	6,243,889	14.5	113,687	21.8	181,941	17.0	137,185	11.7

For the three months ended	Net income attributable to Mitsubishi Corporation per share		Net income attributable to Mitsubishi Corporation per share (diluted basis)	
	Yen		Yen	
June 30, 2009	41.27		41.20	
June 30, 2008	83.56		83.31	

(2) Assets and shareholders' equity

As of	Total assets	Mitsubishi Corporation shareholders' equity	Ratio of Mitsubishi Corporation shareholders' equity to total assets	Shareholders' equity per share
	Millions of Yen	Millions of Yen	%	Yen
June 30, 2009	10,681,511	2,708,087	25.4	1,648.29
March 31, 2009	10,918,003	2,383,387	21.8	1,450.72

(1) The consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America.

(2) Operating transactions and operating income, 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 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.

(3) Mitsubishi Corporation adopted SFAS 160 "Noncontrolling Interests in Consolidated Financial Statements, an amendment of ARB No.51" in the three months of fiscal year ending March 31, 2010. Upon the adoption of SFAS 160, noncontrolling interests, which were previously referred to as minority interests and classified between total liabilities and shareholders' equity on the consolidated balance sheets, are now included as a separate component of total equity. In addition, consolidated net income on the consolidated statements of income now includes the net income (loss) attributable to noncontrolling interests. These financial statement presentation requirements have been adopted retrospectively and prior year amounts in the consolidated financial statements including the consolidated statements of cash flows have been reclassified or adjusted to conform to SFAS 160.

2. Dividends

(Record date)	Cash dividend per share (Yen)				
	1Q end	2Q end	3Q end	Year-end	Annual
Fiscal 2009	—	36.00	—	16.00	52.00
Fiscal 2010	—	—	—	—	—
Fiscal 2010 (Forecast)	—	17.00	—	17.00	34.00

(Note) Revision in period to cash dividends forecast: None

3. Outlook for the year ending March 31, 2010 (April 1, 2009 to March 31, 2010)

For the year ending	Operating transactions		Operating income		Income from continuing operations before income taxes		Net income attributable to Mitsubishi Corporation		Forecast of Net income attributable to Mitsubishi Corporation per share
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Yen
March 31, 2010	17,000,000	△ 24.1	230,000	△ 60.9	240,000	△ 38.2	220,000	△ 40.5	133.91

(Note) Revision in period to outlook for the year ending March 31, 2010: None

4. Other

(1) Changes in significant subsidiaries during the period (changes in significant subsidiaries causing changes in scope of consolidation): None

(2) Application of simplified accounting treatment and special accounting treatment in preparing quarterly consolidated financial statements: Yes
For details, please refer to "4. Other" under "Qualitative Information and Financial Position".

(3) Changes in accounting principles, procedures and presentation methods for preparing consolidated financial statements (changes in material items that form the basis of consolidated financial statements)
-1- Changes due to accounting standards revisions: Yes
-2- Changes other than -1- : None
For details, please refer to "4. Other" under "Qualitative Information and Financial Position".

(4) Number of shares issued (Common stock)
-1- Number of shares issued at year-end (including treasury shares)
June 30, 2009 1,696,114,684
March 31, 2009 1,696,046,684
-2- Number of treasury shares at year-end
June 30, 2009 53,145,089
March 31, 2009 53,143,099
-3- Average number of shares during each of the following fiscal years
Year of fiscal 2010 ended June 30, 2009 1,642,920,844
Year of fiscal 2009 ended June 30, 2008 1,641,680,354

Forward-looking Statements

This presentation contains forward-looking statements about Mitsubishi Corporation's future plans, strategies, beliefs and performance that are not historical facts. Such statements are based on the company's assumptions and beliefs in light of competitive, financial and economic data currently available and are subject to a number of risks, uncertainties and assumptions that, without limitation, relate to world economic conditions, exchange rates and commodity prices. Accordingly, Mitsubishi Corporation wishes to caution readers that actual results may differ materially from those projected in this presentation.

[Qualitative Information and Financial Position]

1. Qualitative Information Concerning Consolidated Operating Results

(1) Summary of Results for the First Quarter Ended June 30, 2009

During the first three months of the fiscal year ending March 31, 2010, bleak economic conditions persisted worldwide due to fallout from the financial crisis that began in the U.S. in September 2008. There were, however, signs of economic bottoming in some countries, due in part to the beneficial effects of economic stimulus measures.

The Japanese economy saw an end to the large falls in exports and production that had prevailed so far. Nevertheless, the economy remained fragile on account of the weakness of the recovery in overseas economies and stagnant demand in Japan.

Under these conditions, consolidated operating transactions for the three months ended June 30, 2009 dropped 2,273.3 billion yen, or 36.4%, year on year to 3,970.6 billion yen, the result of lower commodity prices compared with the corresponding period of the previous fiscal year. Gross profit declined 79.4 billion yen, or 23.6%, to 256.9 billion yen, reflecting the impact of commodity price falls and lower sales volumes of steel products accompanying falling demand.

Selling, general and administrative expenses decreased 11.0 billion yen, or 5.0%, to 209.1 billion yen. This decrease resulted from lower selling and other expenses.

Other P/L items collectively had a negative effect on earnings, mainly reflecting a decrease in dividend income due to lower resource prices, and deterioration in foreign exchange gains and losses.

As a result, income from continuing operations before income taxes decreased 120.0 billion yen, or 66.0%, to 61.9 billion yen.

Net equity in earnings of affiliated companies declined 3.2 billion yen, or 9.4%, to 30.7 billion yen, mainly due to lower earnings at overseas resource-related companies.

Accordingly, consolidated net income attributable to Mitsubishi Corporation dropped 69.4 billion yen, or 50.6%, to 67.8 billion yen.

(2) Segment Information

1) Industrial Finance, Logistics & Development Group

The Industrial Finance, Logistics & Development Group is developing *shosha*-type industrial finance businesses. These include merchant banking and M&A businesses such as asset management and buyout investment; asset finance and business development businesses such as leasing businesses and real estate funds; and businesses in other fields including real estate development, ownership and management, and logistics services and insurance.

The segment recorded a consolidated net loss attributable to Mitsubishi Corporation of 3.4 billion yen, a decrease of 4.5 billion yen year on year. This result was primarily due to lower equity-method earnings from leasing-related businesses and write-downs of investment securities.

2) Energy Business Group

The Energy Business Group, in addition to developing and investing in oil and gas projects, conducts trading activities in areas such as crude oil, petroleum products, liquefied petroleum gas (LPG), liquefied natural gas (LNG), and carbon materials and products.

The segment recorded consolidated net income attributable to Mitsubishi Corporation of 20.5 billion yen, a decrease of 9.0 billion yen year on year. This was the result of lower earnings on transactions at overseas resource-related subsidiaries and lower equity-method earnings from overseas resource-related business investees due to falling crude oil prices and the stronger yen.

3) Metals Group

The Metals Group trades, develops businesses and invests in a range of fields. These include steel products such as steel sheets and thick plates, steel raw materials such as coking coal and iron ore, and non-ferrous raw materials and products such as copper and aluminum.

The segment recorded consolidated net income attributable to Mitsubishi Corporation of 27.8 billion yen, a decrease of 26.7 billion yen year on year. This result was mainly due to lower earnings on transactions and dividend income because of falling resource prices, as well as lower earnings at Metal One Corporation.

4) Machinery Group

The Machinery Group trades machinery in a broad range of fields, in which it also develops businesses and invests. These fields extend from large plants for producing essential industrial materials, including electricity, natural gas, petroleum, chemicals and steel, to equipment and machinery for transportation and distribution industries, including ships, trains and automobiles. It is also active in the aerospace and defense industries, and in general industrial equipment and machinery, including construction machinery, machine tools, and agricultural machinery.

The segment recorded consolidated net income attributable to Mitsubishi Corporation of 9.9 billion yen, down 6.1 billion yen year on year, despite higher earnings at overseas Independent Power Producer (IPP) businesses. The overall decrease was mainly on account of lower sales and the impact of forex fluctuations in overseas automobile operations.

5) Chemicals Group

The Chemicals Group trades and invests in the commodity chemicals and functional chemicals fields. Commodity chemicals include petrochemicals, olefins and aromatics, methanol, ammonia, chlor-alkali, fertilizer and inorganic chemicals. Functional chemicals include plastics, functional materials, electronic materials, food ingredients, and fine chemicals.

The segment recorded consolidated net income attributable to Mitsubishi

Corporation of 14.9 billion yen, an increase of 3.7 billion yen year on year. Although there was a decrease in earnings due to a pull-back from the strong commodity chemical transactions recorded at the parent company in the first quarter of the fiscal year ended March 31, 2009, segment consolidated net income rose on the back of higher equity-method earnings due to the reversal of deferred tax liabilities of a petrochemical business-related company.

6) Living Essentials Group

The Living Essentials Group develops businesses extending from the procurement of raw materials to the consumer market in wide-ranging fields related to clothing, food and housing, and also provides various services in the medical healthcare field and through media.

The segment recorded consolidated net income attributable to Mitsubishi Corporation of 3.1 billion yen, a decrease of 6.0 billion yen year on year, the result of lower earnings on transactions at food-related businesses and general merchandise-related subsidiaries, and lower equity-method earnings at food-related companies.

2. Qualitative Information Concerning Consolidated Financial Position

(1) Changes in Assets, Liabilities and Shareholders' Equity

Total assets at June 30, 2009 were 10,681.5 billion yen, down 236.5 billion yen from March 31, 2009. There was an increase in unrealized gains on listed shareholdings mainly at the parent company. However, the overall decrease reflects a decline in cash and cash equivalents, due to the use of funds raised ahead of plan in the previous fiscal year to repay interest-bearing liabilities. Another factor for the overall decrease was a decline in trade receivables due to falling demand such as for steel products at subsidiaries.

Total liabilities were 7,673.7 billion yen, down 555.8 billion yen from March 31, 2009. The overall decrease reflected a reduction in interest-bearing liabilities due to decreased demand for funds such as for working capital.

Interest-bearing liabilities (net), which are interest-bearing liabilities (gross) minus cash, and cash equivalents, decreased 272.5 billion yen to 3,278.7 billion yen. The net debt-to-equity ratio, which is net interest-bearing liabilities divided by total equity at the term-end, was 1.2.

Total shareholders' equity increased 324.7 billion yen from March 31, 2009 to 2,708.1 billion yen. In addition to the consolidated net income result, this mainly reflected an increase in net unrealized gains on securities available for sale resulting from an increase in unrealized gains on listed shareholdings, as well as an increase in foreign currency translation adjustments because of the yen's depreciation.

(2) Cash Flows

Cash and cash equivalents at June 30, 2009 were 1,040.6 billion yen, down 174.5 billion yen from March 31, 2009.

(Operating activities)

Net cash provided by operating activities was 301.5 billion yen. Cash was chiefly provided by strong cash flows from operating transactions mainly at resource-related subsidiaries and firm growth in dividend income from business investments, mainly resource-related companies. Another factor was progress made collecting funds due to a decrease in working capital requirements mainly at the parent company and Metal One.

(Investing activities)

Net cash provided by investing activities was 7.9 billion yen, the result mainly of progress made collecting loans receivable at the parent company. The main use of cash was for capital expenditures at overseas resource-related subsidiaries.

As a result of the above, free cash flow, the sum of operating and investing cash flows, was 309.4 billion yen.

(Financing activities)

Net cash used in financing activities was 494.8 billion yen. In addition to the payment of dividends at the parent company, this was due to the

repayment of debt in line with a decrease in working capital requirements.

3. Qualitative Information Concerning Consolidated Forecasts for the Fiscal Year Ending March 31, 2010

There has been no change to the consolidated forecasts for the fiscal year ending March 31, 2010 announced on May 8, 2009.

Note:

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.

4. Other

(1) Application of Simplified Accounting Treatment and Special Accounting Treatment in Preparing Quarterly Consolidated Financial Statements

[Special Accounting Treatment in Preparing Quarterly Consolidated Financial Statements]

Consolidated income taxes are calculated based on the estimated tax rate, taking into account tax effects, for the fiscal year relating to the quarterly fiscal period under review.

(2) Changes in Accounting Principles, Procedures and Presentation Methods in Preparing Quarterly Consolidated Financial Statements

Mitsubishi Corporation adopted Statement of Financial Accounting Standards ("SFAS") 160, "Noncontrolling Interests in Consolidated Financial Statements, an amendment of ARB No.51" in the first quarter beginning April 1, 2009. Upon the adoption of SFAS 160, noncontrolling interests, which were previously referred to as minority interests and classified between total liabilities and shareholders' equity on the consolidated balance sheets, are now included as a separate component of total equity. In addition, consolidated net income on the consolidated statements of income now includes net income (loss) attributable to

noncontrolling interests. These financial statement presentation requirements have been adopted retrospectively and prior year amounts in the consolidated financial statements including the consolidated statements of cash flows have been reclassified or adjusted to conform to SFAS 160.

Mitsubishi Corporation and subsidiaries
CONSOLIDATED BALANCE SHEETS (US GAAP)
June 30, 2009 and March 31, 2009

ASSETS	Millions of Yen		
	June 30 2009	March 31 2009	Increase or [-]decrease
Current assets:			
Cash and cash equivalents	1,040,640	1,215,099	-174,459
Time deposits	93,907	113,029	-19,122
Short-term investments	62,224	60,058	2,166
Receivables-trade:			
Notes and loans	410,223	491,577	-81,354
Accounts	2,062,413	2,186,044	-123,631
Affiliated companies	159,316	162,298	-2,982
Allowance for doubtful receivables	(28,880)	(29,029)	149
Inventories	912,320	1,005,934	-93,614
Advance payments to suppliers	139,657	136,270	3,387
Deferred income taxes	45,047	63,301	-18,254
Other current assets	327,408	397,339	-69,931
Total current assets	5,224,275	5,801,920	-577,645
Investments and non-current receivables:			
Investments in and advances to affiliated companies	1,149,088	1,085,349	63,739
Other investments	1,753,378	1,523,364	230,014
Non-current notes, loans and accounts receivable-trade	539,091	545,096	-6,005
Allowance for doubtful receivables	(37,448)	(33,651)	-3,797
Total investments and non-current receivables	3,404,109	3,120,158	283,951
Property and equipment:			
Property and equipment	2,840,080	2,657,051	183,029
Less accumulated depreciation	(1,125,387)	(1,080,066)	-45,321
Property and equipment - net	1,714,693	1,576,985	137,708
Other assets	338,434	418,940	-80,506
Total	10,681,511	10,918,003	-236,492

Mitsubishi Corporation and subsidiaries
CONSOLIDATED BALANCE SHEETS (US GAAP)
June 30, 2009 and March 31, 2009

LIABILITIES AND EQUITY	Millions of Yen		
	June 30 2009	March 31 2009	Increase or [-]decrease
Current liabilities:			
Short-term debt	698,328	1,038,926	-340,598
Current maturities of long-term debt	467,761	427,225	40,536
Payables-trade:			
Notes and acceptances	149,740	156,396	-6,656
Accounts	1,751,042	1,812,793	-61,751
Affiliated companies	95,174	86,151	9,023
Advances from customers	153,854	149,868	3,986
Accrued income taxes	23,756	42,397	-18,641
Other accrued expenses	75,893	108,451	-32,558
Other current liabilities	322,761	366,734	-43,973
Total current liabilities	3,738,309	4,188,941	-450,632
Long-term liabilities:			
Long-term debt, less current maturities	3,300,137	3,467,766	-167,629
Accrued pension and severance liabilities	82,428	85,181	-2,753
Deferred income taxes	175,739	107,272	68,467
Other long-term liabilities	377,040	380,299	-3,259
Total long-term liabilities	3,935,344	4,040,518	-105,174
Total liabilities	7,673,653	8,229,459	-555,806
Mitsubishi Corporation shareholders' equity:			
Common stock	202,853	202,817	36
Additional paid-in capital	262,207	261,828	379
Retained earnings:			
Appropriated for legal reserve	43,074	42,136	938
Unappropriated	2,527,986	2,487,404	40,582
Accumulated other comprehensive income:			
Net unrealized gains on securities available for sale	281,723	146,638	135,085
Net unrealized gains (losses) on derivatives	9,371	(23,464)	32,835
Defined benefit pension plans	(101,111)	(101,513)	402
Foreign currency translation adjustments	(366,464)	(480,911)	114,447
Less treasury stock	(151,552)	(151,548)	-4
Total Mitsubishi Corporation shareholders' equity	2,708,087	2,383,387	324,700
Noncontrolling interests	299,771	305,157	-5,386
Total equity	3,007,858	2,688,544	319,314
Total	10,681,511	10,918,003	-236,492

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, 2009 have been adjusted.

Mitsubishi Corporation and subsidiaries
CONSOLIDATED STATEMENTS OF INCOME (US GAAP)
for the three months ended June 30, 2009 and 2008

	Millions of Yen			
	Three months ended June 30, 2009	Three months ended June 30, 2008	Increase or [-]decrease	%
Revenues:				
Revenues from trading, manufacturing and other activities	941,063	1,501,962	-560,899	-37.3
Trading margins and commissions on trading transactions	138,517	189,047	-50,530	-26.7
Total revenues	1,079,580	1,691,009	-611,429	-36.2
Cost of revenues from trading, manufacturing and other activities	(822,684)	(1,354,728)	532,044	-39.3
Gross profit	256,896	336,281	-79,385	-23.6
Expenses and other:				
Selling, general and administrative	(209,128)	(220,114)	10,986	-5.0
Provision for doubtful receivables	(1,830)	(2,480)	650	/
Interest expense - net	(3,725)	(3,606)	-119	3.3
Dividend income	24,023	53,891	-29,868	-55.4
Loss on marketable securities and investments - net	(6,348)	(156)	-6,192	/
Gain on property and equipment - net	804	3,031	-2,227	/
Other income - net	1,249	15,094	-13,845	/
Total	(194,955)	(154,340)	-40,615	/
Income from continuing operations before income taxes	61,941	181,941	-120,000	-66.0
Income taxes:	(25,165)	(64,169)	39,004	/
Net income from continuing operations	36,776	117,772	-80,996	
Equity in earnings of affiliated companies	30,725	33,907	-3,182	-9.4
Income from continuing operations	67,501	151,679	-84,178	
Income from discontinued operations - net of tax	—	74	-74	/
Net income	67,501	151,753	-84,252	
Net income(loss) attributable to noncontrolling interests	309	(14,568)	14,877	-102.1
Net income attributable to Mitsubishi Corporation	67,810	137,185	-69,375	-50.6

Attributable to Mitsubishi Corporation

	Three months ended June 30, 2009	Three months ended June 30, 2008
Net income from continuing operations	67,810	137,111
Income from discontinued operations - net of tax	—	74
Net income attributable to Mitsubishi Corporation	67,810	137,185

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:

	Three months ended June 30, 2009	Three months ended June 30, 2008	Increase or [-]decrease	%
Operating transactions	3,970,615	6,243,889	-2,273,274	-36.4
Operating income	45,938	113,687	-67,749	-59.6

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 three months ended June 30, 2008 have been adjusted.

Mitsubishi Corporation and subsidiaries
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (US GAAP)
for the three months ended June 30, 2009 and 2008

	Millions of Yen	
	Three months ended June 30, 2009	Three months ended June 30, 2008
<u>Comprehensive income</u>		
Net income	67,501	151,753
Other comprehensive income (net of tax) :		
Net unrealized gains on securities available for sale	140,317	97,029
Net unrealized gains on derivative instruments	32,874	16,529
Defined benefit pension plans	434	272
Foreign currency translation adjustments	119,498	10,776
Comprehensive income	360,624	276,359
Noncontrolling comprehensive income	(10,045)	(22,048)
Comprehensive income attributable to Mitsubishi Corporation	350,579	254,311

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 three months ended June 30, 2008 have been adjusted.

Mitsubishi Corporation and subsidiaries
CONSOLIDATED STATEMENTS OF CASH FLOWS (US GAAP)
for the three months ended June 30, 2009 and 2008

	Millions of Yen	
	Three months ended June 30, 2009	Three months ended June 30, 2008
Operating activities:		
Net income	67,501	151,753
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	34,158	38,718
Provision for doubtful receivables	1,830	2,480
Loss on marketable securities and investments - net	6,348	156
Gain on property and equipment - net	(804)	(3,031)
Equity in earnings of affiliated companies, less dividends received	(15,777)	(8,466)
Changes in operating assets and liabilities:		
Short-term investments - trading securities	6,501	(5,263)
Notes and accounts receivable - trade	164,923	(219,111)
Inventories	120,814	(124,666)
Notes, acceptances and accounts payable - trade	(117,160)	243,222
Other - net	33,125	(49,267)
Net cash provided by operating activities	301,459	26,525
Investing activities:		
Expenditures for property and equipment and other assets	(55,715)	(65,605)
Proceeds from sales of property and equipment	4,157	11,895
Investments in and advances to affiliated companies	(14,271)	(138,235)
Collection of advances to affiliated companies	3,361	8,814
Purchases of short-term investments and other investments	(62,095)	(31,162)
Proceeds from sales of short-term investments and other investments	62,403	17,813
Increase in loans receivable	(57,053)	(84,744)
Collection of loans receivable	106,629	120,666
Net decrease in time deposits	20,472	956
Net cash provided (used) in investing activities	7,888	(159,602)
Financing activities:		
Net (decrease) increase in short-term debt	(383,616)	290,049
Proceeds from long-term debt	95,299	193,163
Repayment of long-term debt	(171,943)	(165,124)
Payment of dividends	(26,290)	(49,243)
Payment of dividends to noncontrolling interests	(8,294)	(13,139)
Other - net	69	92
Net cash (used) provided by financing activities	(494,775)	255,798
Effect of exchange rate changes on cash and cash equivalents	10,969	14,788
Net (decrease) increase in cash and cash equivalents	(174,459)	137,509
Cash and cash equivalents, beginning of period	1,215,099	750,128
Cash and cash equivalents, end of period	1,040,640	887,637

1. The consolidated statements of Cash Flows are not reviewed by the auditors.

2. As written in Note 2. of "Basis of Consolidated Financial Statements," the figures for the three months ended June 30, 2008 have been adjusted.

Notes Concerning Going Concern Assumption

None

Basis of Consolidated Financial Statements

1. Basic Accounting Policies

The accompanying consolidated financial statements of Mitsubishi Corporation and its subsidiaries 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 following:

- (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) under U.S. GAAP)
- (5) Accounting for business combinations and goodwill and other intangible assets

2. Adjustments of Prior Year's Consolidated Financial Statements

Mitsubishi Corporation adopted SFAS 160 "Noncontrolling Interests in Consolidated Financial Statements, an amendment of ARB No.51" in the first quarter beginning April 1, 2009. Upon the adoption of SFAS 160, noncontrolling interests, which were previously referred to as minority interests and classified between total liabilities and shareholders' equity on the consolidated balance sheets, are now included as a separate component of total equity. In addition, consolidated net income on the consolidated statements of income now includes the net income (loss) attributable to noncontrolling interests. These financial statement presentation requirements have been adopted retrospectively and prior year amounts in the consolidated financial statements including the consolidated statements of cash flows have been reclassified or adjusted to conform to SFAS 160.

3. Operating segment information

Three months ended June 30, 2009

	Millions of Yen									Consolidated
	Industrial Finance, Logistics & Development	Energy Business	Metals	Machinery	Chemicals	Living Essentials	Total	Other	Adjustments and Eliminations	
Gross profit.....	11,480	8,289	70,678	37,779	20,633	105,973	254,832	2,164	(100)	256,896
Equity in earnings of affiliated companies.....	(977)	12,913	(163)	5,799	10,348	2,786	30,706	13	6	30,725
Net income attributable to Mitsubishi Corporation.....	(3,409)	20,477	27,754	9,867	14,932	3,091	72,712	(6,356)	1,454	67,810
Segment assets.....	851,528	1,392,518	2,766,675	2,010,566	648,456	2,170,246	9,839,989	1,877,854	(1,036,332)	10,681,511
Operating transactions.....	46,077	737,652	810,424	709,123	400,529	1,262,188	3,965,993	23,847	(19,225)	3,970,615

Three months ended June 30, 2008

	Millions of Yen									Consolidated
	Industrial Finance, Logistics & Development	Energy Business	Metals	Machinery	Chemicals	Living Essentials	Total	Other	Adjustments and Eliminations	
Gross profit.....	12,034	27,726	98,792	47,011	28,908	117,104	331,575	6,861	(2,155)	336,281
Equity in earnings of affiliated companies.....	741	14,296	5,911	4,148	3,916	5,121	34,133	406	(632)	33,907
Net income attributable to Mitsubishi Corporation.....	1,134	29,545	54,459	16,049	11,162	9,109	121,458	11,734	3,993	137,185
Segment assets.....	885,976	1,952,381	3,733,901	2,348,140	869,504	2,351,752	12,141,654	1,341,904	(884,534)	12,599,024
Operating transactions.....	53,185	1,511,214	1,538,637	961,677	672,262	1,482,791	6,219,766	51,091	(26,968)	6,243,889

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.
- (3) "Other" represents the Corporate 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 1,877,854 million yen and 1,341,904 million yen at June, 2009 and 2008 respectively, which consist primarily of cash, time deposits and securities for financial and investment activities.
- (4) As of April 1, 2009, the companies have reorganized the "Business Innovation Group" into other related Groups ("Living Essentials" and "Other") and have partially reorganized the "Chemicals Group" into "Machinery Group". The consolidated financial position and the results of operations of related reportable operating segments for the three months ended June 30, 2008 have also been reclassified accordingly.

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

None

Results for the Three Months Ended June 30, 2009 (US GAAP)

Consolidated Income	For the three months ended June 30, 2009	For the three months ended June 30, 2008		Forecasts for the fiscal year ending Mar. 31, 2010		Summary of changes from the same period of the previous fiscal year
			Increase or decrease		Percentage of achievement	
(Billion yen)						
Operating transactions	3,970.6	6,243.9	(2,273.3)	17,000.0	23%	<p>a. [Gross profit] Gross profit declined 24% year on year, reflecting lower sales volumes of steel products because of falling demand, as well as lower prices for resources and other commodities.</p> <p>b. [Selling, general and administrative expenses] SG&A expenses declined due mainly to decreases in selling expenses and business trip expenses.</p> <p>c. [Net financial income] Net financial income declined because of lower resource-related dividend income.</p> <p>d. [Loss on marketable securities and investments-net] (1) Write-off of marketable securities (available for sale) ...-5.4 billion yen [-5.8 billion yen- -0.4 billion yen] (2) Impairment losses on non-performing assets ...+1.2 billion yen [-3.1 billion yen- -4.3 billion yen] (3) Other gains on sales of shares, etc. ...-1.9 billion yen [+2.6 billion yen- +4.5 billion yen]</p> <p>e. [Gain on property and equipment-net] Gain on property and equipment declined from the previous year when gains on sale of property and equipment were recorded at subsidiaries.</p> <p>f. [Other income-net] Decreased due mainly to deterioration in foreign exchange and losses.</p> <p>g. [Equity in earnings of affiliated companies-net] Decreased due mainly to lower earnings at overseas resource-related affiliated companies.</p>
Gross profit	256.9	336.3	(79.4) -24%	1,110.0	23%	
Selling, general and administrative expenses	(209.2)	(220.1)	10.9	(870.0)	24%	
Provision for doubtful receivables	(1.8)	(2.5)	0.7	(10.0)	18%	
Operating income	45.9	113.7	(67.8) -60%	230.0	20%	
Interest expense-net	(3.7)	(3.6)	(0.1)	(35.0)	11%	
Dividend income	24.0	53.9	(29.9)	56.0	43%	
Loss on marketable securities and investments-net	(6.3)	(0.2)	(6.1)	(11.0)	39%	
Gain on property and equipment-net	0.8	3.0	(2.2)	-	-	
Other income-net	1.2	15.1	(13.9)	-	-	
Income from continuing operations before income taxes	61.9	181.9	(120.0)	240.0	26%	
Income taxes	(25.1)	(64.2)	39.1	(110.0)	23%	
Income from continuing operations after income taxes	36.8	117.7	(80.9)	130.0	28%	
Equity in earnings of affiliated companies-net	30.7	33.9	(3.2)	110.0	28%	
Income from continuing operations before noncontrolling interests	67.5	151.6	(84.1)	240.0	28%	
Income from discontinued operations	-	0.1	(0.1)	-	-	
Net income attributable to noncontrolling interests	0.3	(14.5)	14.8	(20.0)	-	
Consolidated net income attributable to Mitsubishi Corporation	67.8	137.2	(69.4) -51%	220.0	31%	
Core earnings	98.7	200.4	(101.7)	371.0	27%	

(*1) Core earnings = Operating income (before the deduction of provision for doubtful receivables) + Interest expense-net + Dividend income + Equity in earnings of affiliated companies

(*2) Operating transactions and operating income, as presented above, are voluntary disclosures solely for the convenience of investors in Japan.

Revenue in accordance with Financial Accounting Standard Board Emerging Issues Task Force (EITF) No. 99-19 was 1,079.6 billion yen and 1,691.0 billion yen for the three months ended June 30, 2009 and the three months ended June 30, 2008, respectively.

(*3) Figures for the three-month period ended June 30, 2008 have been restated due to the adoption of SFAS 160. Consolidated net income attributable to Mitsubishi Corporation is equivalent to consolidated net income through the fiscal year ended March 31, 2009.

Assets and Liabilities	June 30, 2009	Mar. 31, 2009		Mar. 31, 2010 (Forecasts) (Forecasted on May 8, 2009)	Summary of changes from March 31, 2009
			Increase or decrease		
Total assets	10,681.5	10,918.0	(236.5)	11,300.0	<p>h. [Total assets] Decreased due to decrease in trade receivables, reflecting declining demand, although there was an increase in unrealized gains on listed shareholdings.</p> <p>i. [Total shareholders' equity] Increased due to the net income, rise in unrealized gains on listed shareholdings and improvement in foreign currency translation adjustments</p> <p>j. [Interest-bearing liabilities] Decreased due to a decline in demand for funds such as for working capital.</p>
Total shareholders' equity	2,708.1	2,383.4	324.7	2,700.0	
Interest-bearing liabilities Gross	4,413.3	4,879.3	(466.0)	5,000.0	
Interest-bearing liabilities Net	3,278.7	3,551.2	(272.5)	3,650.0	
(Debt-to-equity ratio-Gross)	1.6	2.0	-0.4	1.9	
(Debt-to-equity ratio-Net)	1.2	1.5	-0.3	1.4	

(*4) Total shareholders' equity shows the amount of total shareholders' equity attributable to Mitsubishi Corporation, excluding noncontrolling interests, and is equivalent to total shareholders' equity as used through March 31, 2009.

(*5) Interest-bearing liabilities do not include the impact of adopting SFAS 133.

Cash Flows	For the three months ended June 30, 2009		For the three months ended June 30, 2009
Cash flows from investing activities	7.9	...	Cash used for investments, mainly for acquiring property and equipment, was offset mainly by cash proceeds from loans receivable collections.
Free cash flow	309.3		
Cash flows from financing activities	(494.8)	...	Reflects the repayment of debt in line with a decrease in working capital requirements and the payment of dividends.
Net decrease in cash and cash equivalents	(174.5)		

[Change of major indices]

	For the three months ended June 30, 2009	For the three months ended June 30, 2008	Increase or decrease
Crude oil (USD/BBL)	59.1	116.9	-57.8 (-49%)
Foreign Exchange (YEN/USD)	97.4	104.6	-7.2 (7% yen appreciation)
Interest (%) TIBOR	0.60	0.84	-0.24 (-29%)

**Results for the Three Months Ended June 30, 2009
- Supplement -**

July 31, 2009

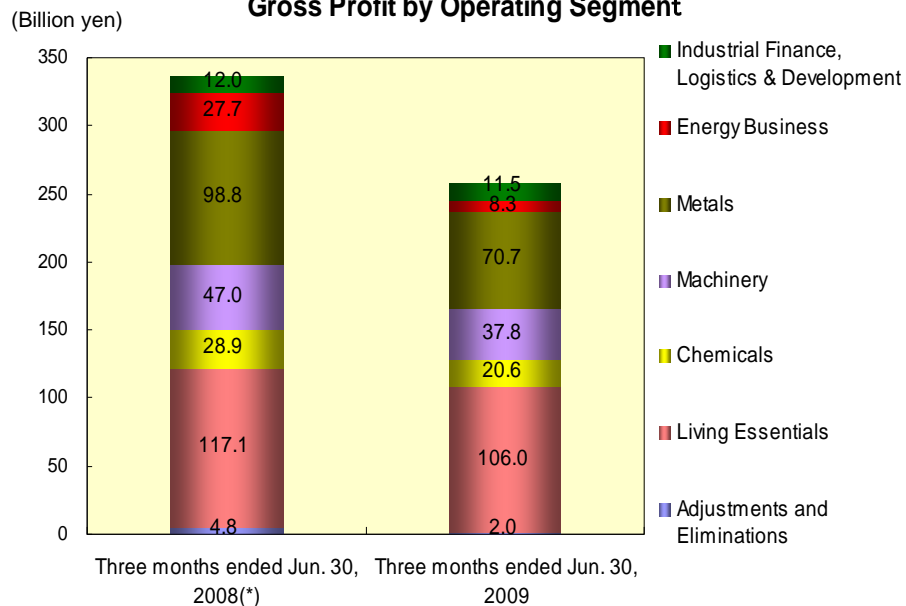
Mitsubishi Corporation

Major Year-on-Year P/L Statement Changes

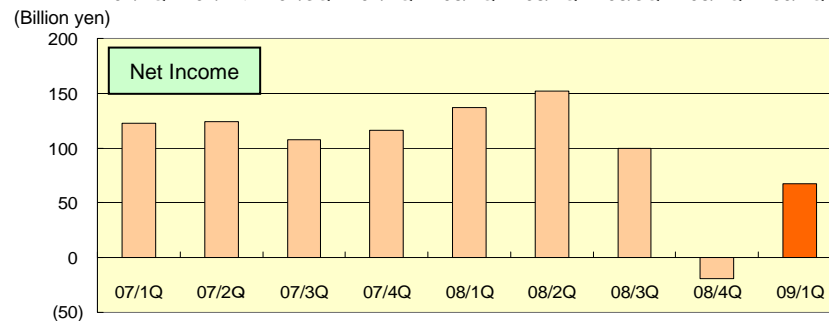
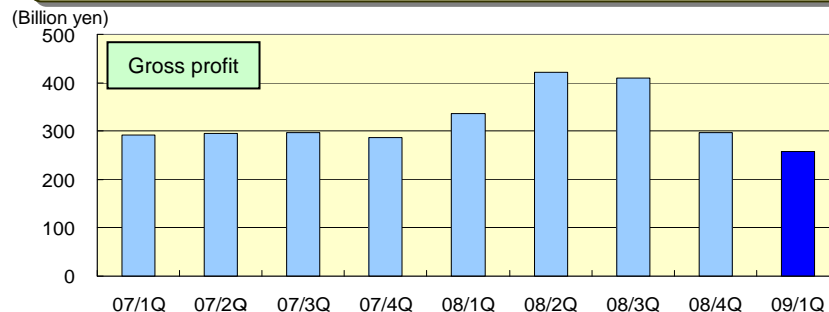
(Billion yen)	Three months ended June 30, 2008	Three months ended June 30, 2009	Increase or decrease	Percentage of change	Forecasts for fiscal year ending March 31, 2010	Percentage of achievement
Operating transactions	6,243.9	3,970.6	(2,273.3)	-36%	17,000.0	23%
Gross profit	336.3	256.9	(79.4)	-24%	1,110.0	23%
Operating income	113.7	45.9	(67.8)	-60%	230.0	20%
Net income	137.2	67.8	(69.4)	-51%	220.0	31%
Core earnings	200.4	98.7	(101.7)	-51%	371.0	27%

Comparisons With Past Performance (Quarterly Basis)

Gross Profit by Operating Segment



(*) Figures for the three months ended Jun. 30, 2008 have been restated on the basis of the new organization structure, following an internal corporate reorganization in April 2009.

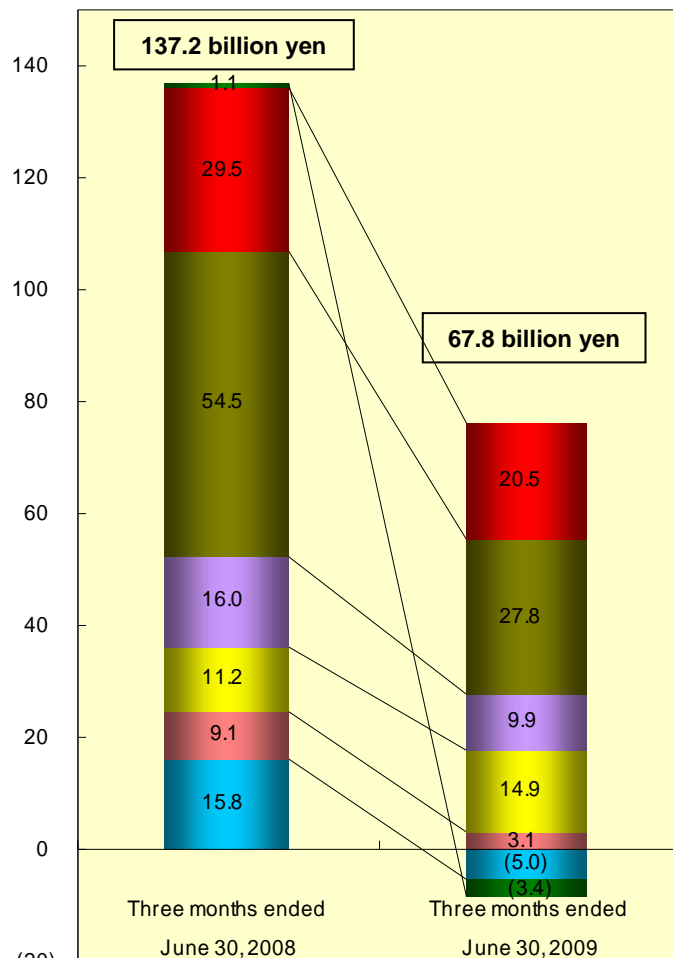


Consolidated net income in this presentation shows the amount of net income attributable to Mitsubishi Corporation, excluding noncontrolling interests, and is equivalent to net income through the fiscal year ended March 31, 2009.

Total shareholders' equity shows the amount of total equity attributable to Mitsubishi Corporation, excluding noncontrolling interests, and is equivalent to total shareholders' equity as used through March 31, 2009.

Year-on-Year Change of Consolidated Net Income (Loss) by Operating Segment

(Billion Yen)



- Industrial Finance, Logistics & Development
- Energy Business
- Metals
- Machinery
- Chemicals
- Living Essentials
- Adjustments and Eliminations

Reasons for Changes by Operating Segment

Industrial Finance, Logistics & Development (-4.5 billion yen)
Reflects write-downs of investment securities and lower equity-method earnings from leasing-related businesses.

Energy Business (-31%)
Reflects lower earnings on transactions at overseas resource-related subsidiaries and lower equity-method earnings from overseas resource-related business affiliated companies due to falling crude oil prices and the stronger yen.

Metals (-49%)
Reflects lower earnings on transactions and dividend income because of falling resource prices, as well as lower earnings at Metal One.

Machinery (-38%)
Reflects lower sales and the impact of forex fluctuations in overseas automobile operations, despite higher earnings at overseas IPP businesses.

Chemicals (+33%)
Reflects higher equity-method earnings due to the reversal of deferred tax liabilities of a petrochemical business-related company, despite a decrease in earnings due to a pull-back from the strong commodity chemical transactions recorded at the parent company in the same quarter in the fiscal year ended March 31, 2009.

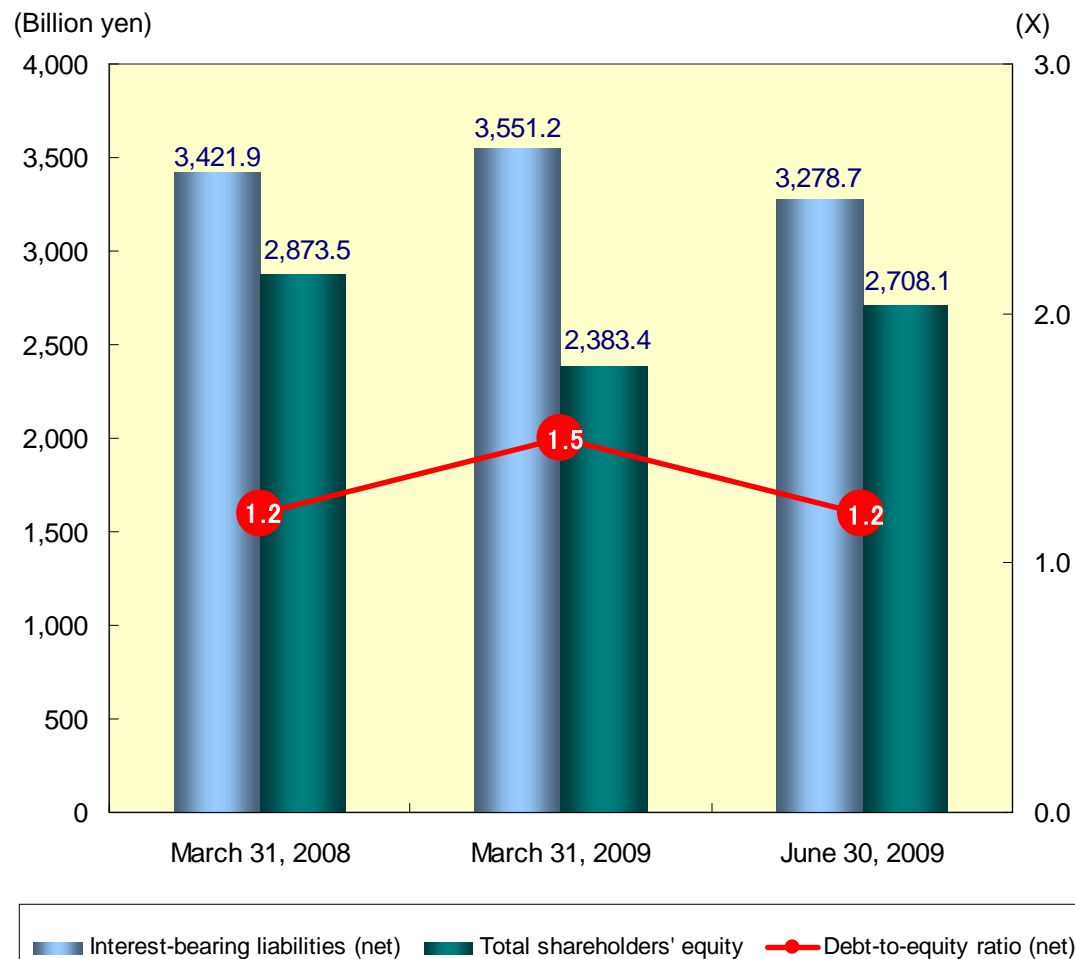
Living Essentials (-66%)
Reflects lower earnings on transactions at food-related businesses and general merchandise-related subsidiaries, and lower equity-method earnings at food-related companies.

Resource Prices

	Three months ended June 30, 2008	Three months ended June 30, 2009	Increase or Decrease
Crude oil (Dubai) (\$/BBL)	116.9	59.1	(57.8)
Copper (\$/MT)	8,443	4,663	(3,780)
Aluminum (\$/MT)	2,940	1,485	(1,455)

(*) Figures for the three months ended Jun. 30, 2008 have been restated on the basis of the new organization structure, following an internal corporate reorganization in April 2009.

Shareholders' Equity and Interest-Bearing Liabilities



Reasons for Changes in Total Shareholders' Equity (Compared to March 31, 2009)

- 1. Consolidated net income (67.8 billion yen)**
- 2. Payment of dividend (-26.3 billion yen)**
- 3. Increase in net unrealized gains on securities available for sale (135.1 billion yen)**
...increase in unrealized gains on listed shareholdings due to rising stock prices
- 4. Improvement in foreign currency translation adjustments (114.4 billion yen)**
...impact of the yen's depreciation against the Australian dollar, etc.

Effect by Currency on Foreign Currency Translation Adjustments

Currency	Effect on foreign currency translation adjustments (Billion yen)	June 30, 2009 rate	March 31, 2009 rate	(Ref.) December 31, 2008 rate
US\$	+10.0	96.01	98.23	91.03
AUS\$	+80.0	77.85	67.01	62.61
Euro	+5.0	135.53	129.84	127.96
British Pound	+10.0	159.54	140.45	131.83
Thai Baht	+5.0	2.82	2.76	2.60

Market Prices

Commodity Prices, Foreign Exchange and Interest Rate Sensitivities

	Three months ended June 30, 2009 (Apr.-Jun. Average)	Assumptions for Fiscal Year Ending March 31, 2010 Forecast ^(*1)	Increase or decrease	Consolidated net income sensitivities
Foreign Exchange (YEN/\$)	97.4	100.0	(2.6)	Depreciation (appreciation) of 1 yen per US\$1 has a 1.6 billion yen positive (negative) impact for full year
Yen Interest (%) TIBOR	0.60	0.70	-0.10	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	0.84	1.00	-0.16	
Crude Oil Prices (\$/BBL) (Dubai)	59.1	50.0	9.1	US\$1 rise (decline) per barrel increases (reduces) full-year earnings by 1.0 billion yen
Copper (\$/MT)	4,663	3,858	805	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)	1,485	1,500	(15)	US\$100 rise (decline) per MT increases (reduces) full-year earnings by 1.0 billion yen

(*1) Assumptions for projected consolidated net income of 220 billion yen announced on May 8, 2009

Share Price Sensitivities (Write-downs of Marketable Securities (Available for Sale))

	Write-downs (after-tax) (*2)	Nikkei Average at Fiscal Term-end
Three months ended June 30, 2009	-2.9 billion yen	9,958 yen (June 30, 2009)
Amount included in forecasts	-20.0 billion yen	Assumes Nikkei Average of around 9,000 yen at the fiscal year-end

(*2) Write-downs are booked according to changes in individual share prices. If changes in the prices of shares held by us are not linked to changes in the Nikkei Average, although this won't necessarily apply, for every 1,000 yen change in the Nikkei Average, we estimate that there would be a change in write-downs of around 20.0 billion yen (after tax).

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.