

MITSUBISHI CORPORATION AND SUBSIDIARIES

STATEMENTS OF CONSOLIDATED INCOME

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2009

AND

CONSOLIDATED BALANCE SHEET

AS OF SEPTEMBER 30, 2009

Based on US GAAP

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

1. Consolidated operating results for the six months ended September 30, 2009

(1) Operating transactions and income

(Figures less than one million yen are rounded)

	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	%
For the six months ended								
September 30, 2009	8,071,905	△ 38.8	96,549	△ 69.1	145,098	△ 61.4	137,424	△ 52.5
September 30, 2008	13,180,573	19.2	312,526	66.4	375,802	25.2	289,199	17.0

	Net income attributable to Mitsubishi Corporation per share	Net income attributable to Mitsubishi Corporation per share (diluted basis)
	Yen	Yen
For the six months ended		
September 30, 2009	83.64	83.48
September 30, 2008	176.12	175.62

(2) Assets and shareholders' equity

	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
As of				
September 30, 2009	10,585,145	2,761,722	26.1	1,680.83
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 ASC Paragraph 810-10-65-1 [Consolidation-Overall-Transition] for the fiscal year relating to the quarterly fiscal period under review. 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 ASC Paragraph 810-10-65-1 [Consolidation-Overall-Transition]. For further details, please refer to "Qualitative Information and Financial Position".

(4) "Net income attributable to Mitsubishi Corporation" is the same as "Net income", a term used through the fiscal year ended March 31, 2009.

(5) "Mitsubishi Corporation's Shareholders' Equity" equals "total equity" less "noncontrolling interests" and is used for calculating "Shareholders' equity per share" and "Ratio of Mitsubishi Corporation shareholders' equity to total assets". "Noncontrolling interests" were previously referred to as "minority interests".

2. Dividends

(Record date)	Cash dividend per share (Yen)				
	1Q end	2Q end	3Q end	Year-end	Annual
Fiscal Year ended March 31, 2009	—	36.00	—	16.00	52.00
Fiscal Year ending March 31, 2010	—	17.00	—	—	—
Fiscal Year ending March 31, 2010 (Forecast)	—	—	—	17.00	34.00

(Note) Revision in the quarterly fiscal period under review to cash dividends forecast: None

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

	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
For the year ending									
March 31, 2010	17,300,000	△ 22.7	184,000	△ 68.8	275,000	△ 29.2	240,000	△ 35.1	146.08

(Note) Revision in the quarterly fiscal period under review to outlook for the fiscal year ending March 31, 2010: Yes

4. Other

(1) Changes in significant subsidiaries during the period (changes in significant subsidiaries causing changes in scope of consolidation): Yes

New 0 company

Excluded 1 company (MC GLOBAL VOYAGER FUND)

For details, please refer to "4. Other" under "Qualitative Information and Financial Position".

(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)

September 30, 2009 1,696,216,484

March 31, 2009 1,696,046,684

-2- Number of treasury shares at year-end

September 30, 2009 53,146,863

March 31, 2009 53,143,099

-3- Average number of shares during each of the following fiscal years

The six months ended ended September 30, 2009 1,642,964,709

The six months ended ended September 30, 2008 1,642,069,930

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 Six Months Ended September 30, 2009

The first six months of the fiscal year ending March 31, 2010 saw the global economy put the worst of the recession behind it thanks to pump-priming measures and quantitative easing by countries around the world. However, the pace of the economic recovery remained very modest. The Japanese economy saw exports stop falling and some signs of a pickup in economic activity due to government stimulus measures. Nevertheless, the economy still lacks strength because of lackluster U.S., European and certain other overseas economies and stagnant domestic demand.

Under these conditions, consolidated operating transactions for the six months ended September 30, 2009 dropped 5,108.7 billion yen, or 38.8%, year on year to 8,071.9 billion yen, the result of lower commodity prices compared with the corresponding period of the previous fiscal year. Gross profit declined 246.9 billion yen, or 32.6%, to 510.4 billion yen, reflecting the impact of lower coking coal prices, lower sales volumes of steel products accompanying falling demand, and the impact of commodity price falls.

Selling, general and administrative expenses decreased 27.1 billion yen, or 6.2%, to 412.2 billion yen. This decline resulted from lower general and administrative expenses, including travel expenses, and decreased expenses at overseas subsidiaries due to the impact of the yen's appreciation.

Other P/L items collectively had a negative effect on earnings, mainly reflecting a decrease in dividend income due to lower resource prices, although there was an improvement in gain (loss) on marketable securities and investments-net due to lower write-downs of shares year on year.

As a result, income from continuing operations before income taxes decreased 230.7 billion yen, or 61.4%, to 145.1 billion yen.

Net equity in earnings of affiliated companies declined 37.8 billion yen, or 41.1%, to 54.2 billion yen, mainly due to lower earnings at overseas resource-related companies.

Accordingly, consolidated net income attributable to Mitsubishi Corporation dropped 151.8 billion yen, or 52.5%, to 137.4 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.

For the first six months of the fiscal year ending March 31, 2010, the segment recorded a consolidated net loss attributable to Mitsubishi Corporation of 0.6 billion yen, a decrease of 1.3 billion yen year on year. Although fund investment-related earnings improved, the segment 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 Energy Business Group recorded consolidated net income attributable to Mitsubishi Corporation of 31.8 billion yen, a decrease of 14.6 billion yen year on year. This reflected lower earnings on transactions at overseas resource-related subsidiaries and lower equity-method earnings from

overseas resource-related business investees, both due to lower 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 57.1 billion yen, a decrease of 96.7 billion yen year on year. This result was mainly due to lower earnings on transactions and dividend income because of lower 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 19.4 billion yen, down 7.0 billion yen year on year, despite higher earnings at overseas Independent Power Producer (IPP) businesses and the absence of impairment losses on property and equipment recorded in the corresponding period of the fiscal year ended March 31, 2009. The overall decrease was mainly on account of lower sales and the impact of forex fluctuations in overseas automobile operations, and a pull-back from the high ship charter rates in the first six months of the fiscal year ended March 31, 2009.

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 19.5 billion yen, a 2.5 billion yen year-on-year increase. 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 half 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 focuses its activities in the fields of clothing, food and home-oriented living, as well as healthcare and media businesses. In areas from material procurement to the consumer market, it trades in products including foods, clothing, paper, packaging materials, cement, construction materials, and medical equipment and provides various services.

The segment recorded consolidated net income attributable to Mitsubishi Corporation of 18.5 billion yen, a decrease of 1.4 billion yen year on year, despite the absence of share write-downs recorded in the corresponding period of the previous fiscal year. This was the result of lower earnings on transactions at food-related businesses and general merchandise-related subsidiaries, and lower equity-method earnings at food-related businesses.

2. Qualitative Information Concerning Consolidated Financial Position

(1) Changes in Assets, Liabilities and Equity

Total assets at September 30, 2009 were 10,585.1 billion yen, down 332.9 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 procured 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. Furthermore, inventories decreased in line with softer demand.

Total liabilities were 7,530.8 billion yen, down 698.6 billion yen from March 31, 2009. The overall decline 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 347.2 billion yen to 3,204.0 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 378.3 billion yen from March 31, 2009, to 2,761.7 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 September 30, 2009 were 1,038.3 billion yen, down 176.8 billion yen from March 31, 2009.

(Operating activities)

Net cash provided by operating activities was 468.6 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 in collecting funds due to a decrease in working capital requirements mainly at the parent company and Metal One.

(Investing activities)

Net cash used in investing activities was 87.6 billion yen, the result mainly of outflows 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 381.0 billion yen.

(Financing activities)

Net cash used in financing activities was 558.5 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

Despite the continued uncertainty clouding the global economy, the Company has raised its initial forecast for consolidated net income attributable to Mitsubishi Corporation by 20.0 billion yen to 240.0 billion yen. This revision is based on an achievement rate of 62% during the first six months of the current fiscal year against the 220.0 billion yen initial full-year forecast for consolidated net income attributable to Mitsubishi Corporation, along with slightly better-than-expected commodity and share prices.

(Billion yen)

	Revised Full-Year Forecasts	Previous Full-Year Forecasts (Announced on May 8, 2009)	Change
Operating transactions	17,300.0	17,000.0	300.0
Consolidated net income attributable to Mitsubishi Corporation	240.0	220.0	20.0

Basic assumptions for the full-year forecasts:

	Revised Full-Year Forecasts	Previous Full-Year Forecasts (Announced on May 8, 2009)	Change
Exchange rate	92.8 JPY/US\$1	100 JPY/US\$1	-7.2 JPY/US\$1
Crude oil price	64.3 US\$/BBL	50 US\$/BBL	14.3 US\$/BBL
Interest rate (TIBOR)	0.54%	0.70%	-0.16%

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) Significant changes in subsidiaries during the period (changes in specified subsidiaries resulting in a revised scope of consolidation)

Consolidated subsidiary MC GLOBAL VOYAGER FUND LIMITED was deconsolidated because its materiality has diminished within the scope of consolidation.

(2) Application of Simplified Accounting Treatment and 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.

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

Mitsubishi Corporation adopted ASC Paragraph 810-10-65-1 [Consolidation-Overall-Transition] for the fiscal year relating to the quarterly fiscal period under review. Upon the adoption of ASC Paragraph 810-10-65-1 [Consolidation-Overall-Transition], non-controlling 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 ASC Paragraph 810-10-65-1 [Consolidation-Overall-Transition].

U.S. GAAP has consisted of Accounting Research Bulletins, Opinions of the Accounting Principles Board and Statements of Financial Accounting Standards Board and so forth, but as of July 2009 these were unified and reorganized under the Accounting Standard Codification with the

announcement of the Statement of Financial Accounting Standards NO. 168 “The FASB Accounting Standards Codification and the Hierarchy of Generally Accepted Accounting Principles.”

ASC Paragraph 810-10-65-1 [Consolidation-Overall-Transition] is identical in content to SFAS 160, “Noncontrolling Interests in Consolidated Financial Statements, an amendment of ARB No.51” and ASC Subtopic 605-45 [Revenue Recognition – Principal Agent Considerations] is identical to EITF No. 99-19, “Reporting Revenue Gross as a Principal versus Net as an Agent.”

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

ASSETS	Millions of Yen		
	September 30 2009	March 31 2009	Increase or [-]decrease
Current assets:			
Cash and cash equivalents	1,038,335	1,215,099	-176,764
Time deposits	98,400	113,029	-14,629
Short-term investments	68,975	60,058	8,917
Receivables-trade:			
Notes and loans	432,008	491,577	-59,569
Accounts	2,025,306	2,186,044	-160,738
Affiliated companies	160,732	162,298	-1,566
Allowance for doubtful receivables	(27,460)	(29,029)	1,569
Inventories	826,764	1,005,934	-179,170
Advance payments to suppliers	138,009	136,270	1,739
Deferred income taxes	38,572	63,301	-24,729
Other current assets	323,779	397,339	-73,560
Total current assets	5,123,420	5,801,920	-678,500
Investments and non-current receivables:			
Investments in and advances to affiliated companies	1,190,940	1,085,349	105,591
Other investments	1,720,087	1,523,364	196,723
Non-current notes, loans and accounts receivable-trade	534,926	545,096	-10,170
Allowance for doubtful receivables	(35,921)	(33,651)	-2,270
Total investments and non-current receivables	3,410,032	3,120,158	289,874
Property and equipment:			
Property and equipment	2,872,240	2,657,051	215,189
Less accumulated depreciation	(1,147,694)	(1,080,066)	-67,628
Property and equipment - net	1,724,546	1,576,985	147,561
Other assets	327,147	418,940	-91,793
Total	10,585,145	10,918,003	-332,858

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

LIABILITIES AND EQUITY	Millions of Yen		
	September 30 2009	March 31 2009	Increase or [-]decrease
Current liabilities:			
Short-term debt	627,199	1,038,926	-411,727
Current maturities of long-term debt	487,688	427,225	60,463
Payables-trade:			
Notes and acceptances	151,213	156,396	-5,183
Accounts	1,680,111	1,812,793	-132,682
Affiliated companies	93,295	86,151	7,144
Advances from customers	151,318	149,868	1,450
Accrued income taxes	24,944	42,397	-17,453
Other accrued expenses	81,155	108,451	-27,296
Other current liabilities	321,039	366,734	-45,695
Total current liabilities	3,617,962	4,188,941	-570,979
Long-term liabilities:			
Long-term debt, less current maturities	3,278,751	3,467,766	-189,015
Accrued pension and severance liabilities	79,994	85,181	-5,187
Deferred income taxes	170,020	107,272	62,748
Other long-term liabilities	384,018	380,299	3,719
Total long-term liabilities	3,912,783	4,040,518	-127,735
Total liabilities	7,530,745	8,229,459	-698,714
Mitsubishi Corporation shareholders' equity:			
Common stock	202,940	202,817	123
Additional paid-in capital	254,451	261,828	-7,377
Retained earnings:			
Appropriated for legal reserve	43,247	42,136	1,111
Unappropriated	2,597,427	2,487,404	110,023
Accumulated other comprehensive income:			
Net unrealized gains on securities available for sale	277,165	146,638	130,527
Net unrealized gains (losses) on derivatives	18,641	(23,464)	42,105
Defined benefit pension plans	(100,596)	(101,513)	917
Foreign currency translation adjustments	(379,999)	(480,911)	100,912
Less treasury stock	(151,554)	(151,548)	-6
Total Mitsubishi Corporation shareholders' equity	2,761,722	2,383,387	378,335
Noncontrolling interests	292,678	305,157	-12,479
Total equity	3,054,400	2,688,544	365,856
Total	10,585,145	10,918,003	-332,858

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 six months ended September 30, 2009 and 2008

	Millions of Yen			
	Six months ended September 30, 2009	Six months ended September 30, 2008	Increase or [-]decrease	%
Revenues:				
Revenues from trading, manufacturing and other activities	1,892,687	3,267,398	-1,374,711	-42.1
Trading margins and commissions on trading transactions	289,821	398,754	-108,933	-27.3
Total revenues	2,182,508	3,666,152	-1,483,644	-40.5
Cost of revenues from trading, manufacturing and other activities	(1,672,104)	(2,908,889)	1,236,785	-42.5
Gross profit	510,404	757,263	-246,859	-32.6
Expenses and other:				
Selling, general and administrative	(412,202)	(439,345)	27,143	-6.2
Provision for doubtful receivables	(1,653)	(5,392)	3,739	/
Interest expense - net	(6,810)	(8,776)	1,966	-22.4
Dividend income	35,870	82,840	-46,970	-56.7
Gain (loss) on marketable securities and investments - net	4,847	(19,734)	24,581	/
Gain (loss) on property and equipment - net	992	(6,419)	7,411	/
Other income - net	13,650	15,365	-1,715	/
Total	(365,306)	(381,461)	16,155	/
Income from continuing operations before income taxes	145,098	375,802	-230,704	-61.4
Income taxes:	(57,001)	(149,733)	92,732	/
Net income from continuing operations	88,097	226,069	-137,972	/
Equity in earnings of affiliated companies	54,209	91,960	-37,751	-41.1
Income from continuing operations	142,306	318,029	-175,723	/
Income from discontinued operations - net of tax	-	(1,312)	1,312	/
Net income	142,306	316,717	-174,411	/
Net income(loss) attributable to noncontrolling interests	(4,882)	(27,518)	22,636	-82.3
Net income attributable to Mitsubishi Corporation	137,424	289,199	-151,775	-52.5

Attributable to Mitsubishi Corporation

	Six months ended September 30, 2009	Six months ended September 30, 2008
Net income from continuing operations	137,424	290,511
Income from discontinued operations - net of tax	-	(1,312)
Net income attributable to Mitsubishi Corporation	137,424	289,199

NOTE:

- The Consolidated Statements of Income above are not reviewed by the auditors.
- The companies display revenues and cost of revenues in accordance with ASC Paragraph 605-45 [Revenue Recognition - Principal Agent Considerations]. 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, 2009	Six months ended September 30, 2009	Increase or [-]decrease	%
Operating transactions	8,071,905	13,180,573	-5,108,668	-38.8
Operating income	96,549	312,526	-215,977	-69.1

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 six months ended September 30, 2008 have been adjusted.

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

	Millions of Yen	
	Six months ended September 30, 2009	Six months ended September 30, 2008
<u>Comprehensive income</u>		
Net income	142,306	316,717
Other comprehensive income (net of tax) :		
Net unrealized gains on securities available for sale	135,863	(106,419)
Net unrealized gains on derivative instruments	42,077	(39,931)
Defined benefit pension plans	1,363	(717)
Foreign currency translation adjustments	104,781	(102,063)
Comprehensive income	426,390	67,587
Comprehensive income attributable to Noncontrolling interests	(14,505)	(13,818)
Comprehensive income attributable to Mitsubishi Corporation	411,885	53,769

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 six months ended September 30, 2008 have been adjusted.

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

	Millions of Yen	
	Six months ended September 30, 2009	Six months ended September 30, 2008
Operating activities:		
Net income	142,306	316,717
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	68,346	76,263
Provision for doubtful receivables	1,653	5,392
Loss on marketable securities and investments - net	(4,847)	19,734
Gain on property and equipment - net	(992)	6,419
Equity in earnings of affiliated companies, less dividends received	(30,024)	(23,315)
Changes in operating assets and liabilities:		
Short-term investments - trading securities	9,416	(3,507)
Notes and accounts receivable - trade	157,441	(155,195)
Inventories	177,100	(176,127)
Notes, acceptances and accounts payable - trade	(76,037)	113,814
Other - net	24,235	(112,880)
Net cash provided by operating activities	468,597	67,315
Investing activities:		
Expenditures for property and equipment and other assets	(106,665)	(280,594)
Proceeds from sales of property and equipment	7,602	14,402
Investments in and advances to affiliated companies	(43,466)	(149,150)
Collection of advances to affiliated companies	18,427	30,448
Purchases of short-term investments and other investments	(106,687)	(68,188)
Proceeds from sales of short-term investments and other investments	112,401	33,686
Increase in loans receivable	(134,886)	(115,615)
Collection of loans receivable	149,847	166,325
Net decrease (increase) in time deposits	15,818	(510)
Net cash provided (used) in investing activities	(87,609)	(369,196)
Financing activities:		
Net (decrease) increase in short-term debt	(627,788)	557,708
Proceeds from long-term debt	390,130	377,729
Repayment of long-term debt	(266,585)	(278,877)
Payment of dividends	(26,290)	(49,243)
Payment of dividends to noncontrolling interests	(11,775)	(16,308)
Payment for acquisition of subsidiary's interests from noncontrolling interests	(16,362)	-
Other - net	149	299
Net cash (used) provided by financing activities	(558,521)	591,308
Effect of exchange rate changes on cash and cash equivalents	769	(11,482)
Net (decrease) increase in cash and cash equivalents	(176,764)	277,945
Cash and cash equivalents, beginning of period	1,215,099	750,128
Cash and cash equivalents, end of period	1,038,335	1,028,073

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 six months ended September 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 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) 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 ASC Paragraph 810-10-65-1 [Consolidation-Overall-Transition] for the fiscal year relating to the quarterly fiscal period under review. Upon the adoption of ASC Paragraph 810-10-65-1 [Consolidation-Overall-Transition], 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 ASC Paragraph 810-10-65-1 [Consolidation-Overall-Transition].

3. Operating segment information

Six months ended September 30, 2009

	Millions of Yen									Consolidated
	Industrial Finance, Logistics & Development	Energy Business	Metals	Machinery	Chemicals	Living Essentials	Total	Other	Adjustments and Eliminations	
Gross profit.....	22,577	17,518	132,267	73,453	38,771	221,428	506,014	4,916	(526)	510,404
Equity in earnings of affiliated companies.....	562	20,761	9	11,454	11,837	9,805	54,428	(104)	(115)	54,209
Net income attributable to Mitsubishi Corporation.....	(634)	31,799	57,135	19,428	19,464	18,539	145,731	(10,794)	2,487	137,424
Segment assets.....	858,631	1,345,235	2,728,720	1,920,766	664,368	2,172,520	9,690,240	1,811,809	(916,904)	10,585,145
Operating transactions.....	91,081	1,484,793	1,688,255	1,417,876	839,850	2,542,895	8,064,750	56,381	(49,226)	8,071,905

Six months ended September 30, 2008

	Millions of Yen									Consolidated
	Industrial Finance, Logistics & Development	Energy Business	Metals	Machinery	Chemicals	Living Essentials	Total	Other	Adjustments and Eliminations	
Gross profit.....	23,982	49,413	286,940	97,631	53,706	233,456	745,128	13,998	(1,863)	757,263
Equity in earnings of affiliated companies.....	2,663	29,338	27,810	12,472	7,207	12,514	92,004	509	(553)	91,960
Net income attributable to Mitsubishi Corporation.....	726	46,432	153,793	26,403	16,955	19,863	264,172	20,512	4,515	289,199
Segment assets.....	914,757	1,826,082	3,677,382	2,237,815	883,620	2,357,248	11,896,904	1,638,676	(950,336)	12,585,244
Operating transactions.....	112,115	3,368,442	3,196,305	2,094,384	1,365,822	2,991,229	13,128,297	111,014	(58,738)	13,180,573

NOTE:

- (1) Operating segment information above is 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 1,811,809 million yen and 1,638,676 million yen at September, 2009 and 2008 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 operating segment figures have been adjusted for the six months ended September 30, 2008.
- (5) As of April 1, 2009, the companies have reorganized the "Business Innovation Group" into other related Groups ("Living Essentials" and "Other") and have transferred a part of the business of the "Chemicals Group" to the "Machinery Group". The consolidated financial position and the results of operations of related reportable operating segments for the six months ended September 30, 2008 have also been reclassified accordingly.

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

None

[Change of major indices]	Six months ended Sept. 30, 2009	Six months ended Sept. 30, 2008	Increase or decrease
Crude oil (USD/BBL)	63.5	115.1	-51.6 (-45%)
Foreign Exchange (YEN/USD)	95.5	106.1	-10.6 (10% yen appreciation)
Interest (%) TIBOR	0.57	0.85	-0.28 (-33%)

Consolidated Results for the Six Months Ended September 30, 2009 and Full-Year Forecasts (US GAAP)

Consolidated Income (Billion yen)	Six months ended Sept. 30, 2008	Year ended March 31, 2009	Six months ended Sept. 30, 2009	Increase or Decrease	Revised forecasts for the fiscal year ending March 31, 2010	Percentage of achievement
	Operating transactions [Against initial forecast]	13,180.6	22,389.1	8,071.9	(5,108.7)	17,300.0 [300.0]
Gross profit [Against initial forecast]	757.3	1,463.2	510.4	(246.9) (-33%)	1,040.0	49%
Selling, general and administrative	(439.4)	(865.5)	(412.2)	27.2	(850.0)	48%
Provision for doubtful receivables	(5.4)	(8.8)	(1.7)	3.7	(6.0)	28%
Operating income [Against initial forecast]	312.5	588.9	96.5	(216.0) (-69%)	184.0	52%
Interest expense-net	(8.8)	(23.3)	(6.8)	2.0	(22.0)	31%
Dividend income	82.8	124.6	35.9	(46.9)	71.0	51%
Loss on marketable securities and investments-net	(19.7)	(155.8)	4.8	24.5	-	-
Loss on property and equipment-net	(6.4)	(45.2)	1.0	7.4	-	-
Other income-net	15.4	(101.0)	13.7	(1.7)	42.0	46%
Income from continuing operations before income taxes [Against initial forecast]	375.8	388.2	145.1	(230.7) (-61%)	275.0	53%
Income taxes	(149.7)	(148.9)	(57.0)	92.7	(127.0)	45%
Income from continuing operations before noncontrolling interests [Against initial forecast]	226.1	239.3	88.1	(138.0)	148.0	60%
Equity in earnings of affiliated companies-	92.0	156.8	54.2	(37.8)	110.0	49%
Income from continuing operations before noncontrolling interests [Against initial forecast]	318.1	396.1	142.3	(175.8) (-55%)	258.0	55%
Income from discontinued operations	(1.3)	4.6	-	1.3	-	-
Net income attributable to noncontrolling interests	(27.6)	(30.8)	(4.9)	22.7	(18.0)	27%
Consolidated net income attributable to Mitsubishi Corporation [Against initial forecast]	289.2	369.9	137.4	(151.8) (-52%)	240.0	57%
Core earnings [Against initial forecast]	483.9	855.8	181.5	(302.4) (-62%)	349.0	52%

(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. Revenues in accordance with ASC Subtopic 605-45, "Revenue Recognition - Principal Agent Considerations," was 2,182.5 billion yen and 3,666.2 billion yen for the six months ended September 30, 2009 and the six months ended September 30, 2008, respectively.

(3) Figures for the six-month period ended September 30, 2008 and the fiscal year ended March 31, 2009 have been restated due to the adoption of ASC Paragraph 810-10-65-1, "Consolidation-Overall-Transition." Consolidated net income attributable to Mitsubishi Corporation is equivalent to consolidated net income through the fiscal year ended March 31, 2009.

Assets and Liabilities	Sept. 30, 2008	Mar. 31, 2009	Sept. 30, 2009	VS. Mar. 31, 2009	Mar. 31, 2010 (Forecasts)	VS. Sept. 30, 2009
	Total assets	12,585.2	10,918.0	10,585.1	(332.9)	10,900.0
(Current assets)	6,754.9	5,801.9	5,123.4	(678.5)	5,150.0	26.6
(Investments and non-current receivables)	3,647.7	3,120.2	3,410.0	289.8	3,600.0	190.0
(Property and equipment-net, other)	2,182.6	1,995.9	2,051.7	55.8	2,150.0	98.3
Total shareholders' equity	2,880.5	2,383.4	2,761.7	378.3	2,800.0	38.3
Interest-bearing liabilities Gross	4,826.3	4,879.3	4,340.7	(538.6)	4,550.0	209.3
Net	3,787.6	3,551.2	3,204.0	(347.2)	3,400.0	196.0
Debt-to-equity ratio-Gross	1.7	2.0	1.6	(0.4)	1.6	-
Net	1.3	1.5	1.2	(0.3)	1.2	-

(4) Interest-bearing liabilities do not include the impact of adopting ASC Codification Topic 815, "Derivatives and Hedging"

Cash Flows	Six months ended Sept. 30, 2008	Year ended Mar. 31, 2009	Six months ended Sept. 30, 2009	Net cash was provided by strong cash flows from operating transactions and firm growth in dividend income from resource-related business investments, and progress made collecting funds due to a decrease in working capital requirements.
	Cash flows from operating activities	67.3	550.4	468.6
Cash flows from investing activities	(369.2)	(691.2)	(87.6)	... Reflects cash used for investments, mainly for acquiring property and equipment.
Free cash flow	(301.9)	(140.8)	381.0	... Reflects cash used for investments, mainly for acquiring property and equipment.
Cash flows from financing activities	591.3	650.5	(558.5)	...
Net increase in cash and cash equivalents	277.9	465.0	(176.8)	...

Outline of Results for the First Six Months of the Fiscal Year Ending March 31, 2010

[Overview]

(1) Six-Month Consolidated Net Income Falls 52% Year on Year
MC posted consolidated net income of 137.4 billion yen, down 52% year on year due to the impact of the financial crisis that emerged in the U.S. in September 2008 and the deterioration in the real economy that it triggered. The Metals and Energy Business segments saw earnings drop sharply due mainly to a pull-back in the high resource prices of the previous fiscal year.

(2) Achievement Rate of 62% Against Initial Full-Year Consolidated Net Income Forecast
Consolidated net income represented a firm achievement rate of 62% against the initial full-year forecast of 220.0 billion yen, despite the yen appreciating more than assumed in the initial forecast. In addition to solid earnings from the Metals and Machinery groups, this achievement rate reflected cost-cutting benefits and the absence of large impairment losses thanks to rising share prices.

(3) Large Improvement in Shareholders' Equity
Shareholders' equity improved 378.3 billion yen from March 31, 2009 to more than 2,700 billion yen. In addition to an increase in retained earnings because of the consolidated net income, comprehensive income increased due to rising share prices and the yen's depreciation versus the Australian dollar. The net debt-to-equity ratio, an indicator of financial soundness, improved 0.3 of a point to 1.2 times.

Major Year-on-Year Changes

a. Gross profit (-246.9 billion yen)
Gross profit declined 33% year on year, reflecting lower coking coal prices, lower sales volumes of steel products accompanying falling demand, and the impact of commodity price falls, including resource commodities.

b. Selling, general and administrative expenses (Decreased 27.2 billion yen)
Selling, general and administrative expenses decreased due to efforts to cut general and administrative expenses, including travel, transportation and entertainment expenses. Lower selling expenses in line with a drop in sales volumes were also responsible.

c. Net financial income (-44.9 billion yen)
Deteriorated due to decreased resource-related dividend income.

d. Gain (loss) on marketable securities and investments-net (+24.5 billion yen)
(1) Write-down of marketable securities (available for sale) +8.9 billion yen [-6.6 billion yen ← -15.5 billion yen]
(2) Impairment losses on non-performing assets +9.7 billion yen [-7.0 billion yen ← -16.7 billion yen]
(3) Other realized gains and unrealized gains on shares, etc. +5.9 billion yen [+18.4 billion yen ← +12.5 billion yen]

e. Gain (loss) on property and equipment-net (+7.4 billion yen)
Improvement from the previous fiscal year when impairment losses on property and equipment at overseas subsidiaries were recorded, etc.

f. Other income-net (-1.7 billion yen)
Decreased due mainly to deterioration in foreign exchange and losses

g. Equity in earnings of affiliated companies-net (-37.8 billion yen)
Decreased due mainly to lower earnings at overseas resource-related affiliated companies

Segment Overview

[Major Changes]

Industrial Finance, Logistics & Development
Decrease due to lower equity-method earnings from leasing-related businesses and write-downs of investment securities, although fund investment-related earnings improved.

Energy Business
Reflects lower earnings on transactions at overseas resource-related subsidiaries and lower equity-method earnings from overseas resource-related business investees, both due to lower crude oil prices and the stronger yen.

Metals
Reflects mainly lower earnings on transactions and dividend income because of lower resource prices, as well as lower earnings at Metal One Corporation.

Machinery
Reflects mainly lower sales and the impact of forex fluctuations in overseas automobile operations, and a pull-back from the high ship charter rates in the first six months of the previous fiscal year, despite higher earnings at overseas Independent Power Producer (IPP) businesses and the absence of impairment losses on property and equipment recorded in the corresponding period of the previous fiscal year.

Chemicals
Increase reflects mainly 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 first half of the fiscal year ended March 31, 2009.

Living Essentials
Reflects lower earnings on transactions at food-related businesses and general merchandise-related subsidiaries, and lower equity-method earnings at food-related businesses, despite the absence of share write-downs recorded in the corresponding period of the previous fiscal year.

Forecasts for Fiscal Year Ending March 31, 2010 & Dividend Policy

[Overview]
Despite the continued uncertainty over the global economic outlook, the Company has raised its initial forecast for consolidated net income attributable to Mitsubishi Corporation by 20.0 billion yen to 240.0 billion yen. This revision is based on a firm achievement rate of 62% during the first six months of the current fiscal year against the 220.0 billion yen initial full-year forecast for consolidated net income attributable to Mitsubishi Corporation, along with slightly better-than-expected commodity and share prices.

[Dividend Policy]
MC's basic policy is to target a consolidated payout ratio in the range of 20% to 25%. In accordance with this policy, MC plans to pay an annual dividend of 34 yen per share for the fiscal year ending March 31, 2010, as initially announced, providing MC achieves its current full-year consolidated net income forecast of 240.0 billion yen, which would equate to a consolidated payout ratio of 23%. MC will pay an interim dividend of 17 yen per share, half the projected annual dividend, as originally forecast.

(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.

**Results for the Six Months Ended September 30, 2009
– Supplement –**

October 30, 2009

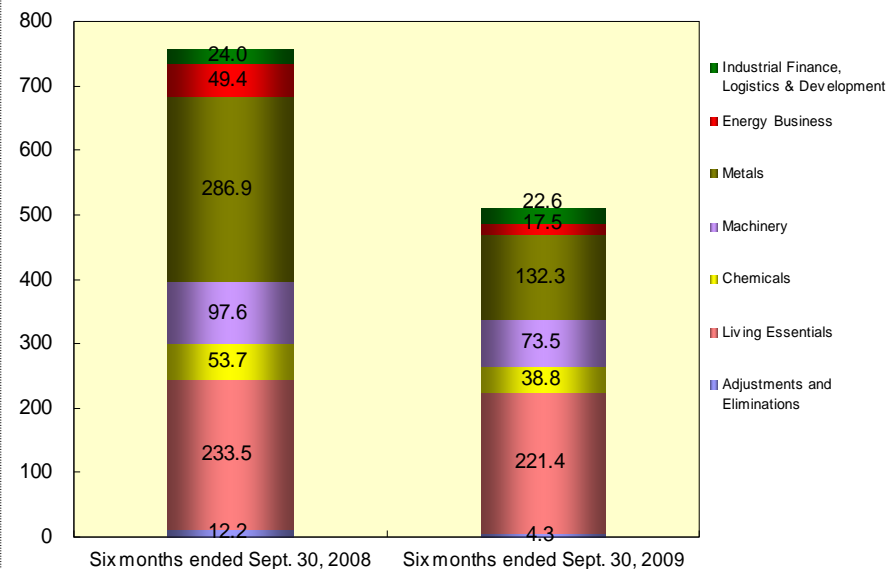
Mitsubishi Corporation

Major Year-on-Year P/L Statement Changes

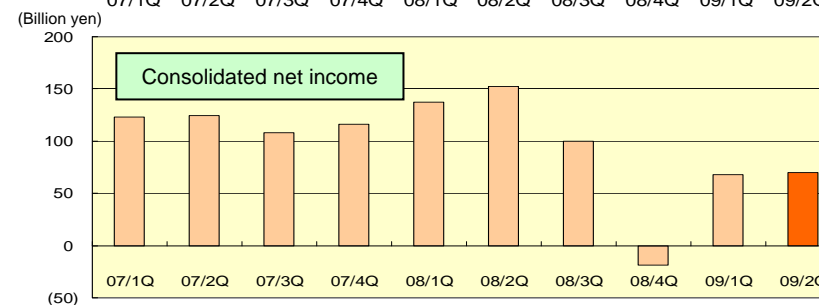
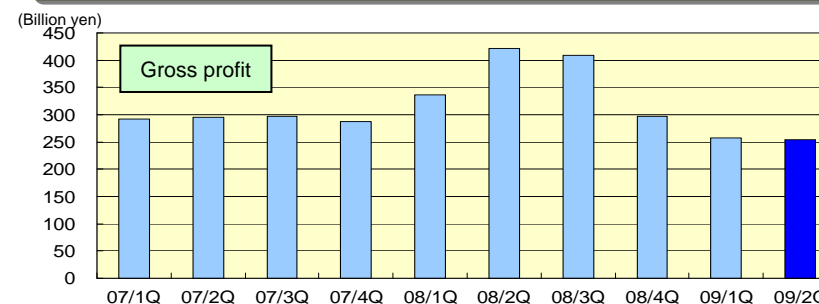
(Billion yen)	Six months ended Sept. 30, 2008	Six months ended Sept. 30, 2009	Increase or decrease	Percentage of change	Forecasts for Fiscal Year Ending March 31, 2010 (Original forecast)	Percentage of achievement
Operating transactions	13,180.6	8,071.9	(5,108.7)	-39%	17,000.0	47%
Gross profit	757.3	510.4	(246.9)	-33%	1,110.0	46%
Operating income	312.5	96.5	(216.0)	-69%	230.0	42%
Consolidated net income	289.2	137.4	(151.8)	-52%	220.0	62%
Core earnings	483.9	181.5	(302.4)	-62%	371.0	49%

Comparisons With Past Performance (Quarterly Basis)

(Billion yen) Gross Profit by Operating Segment

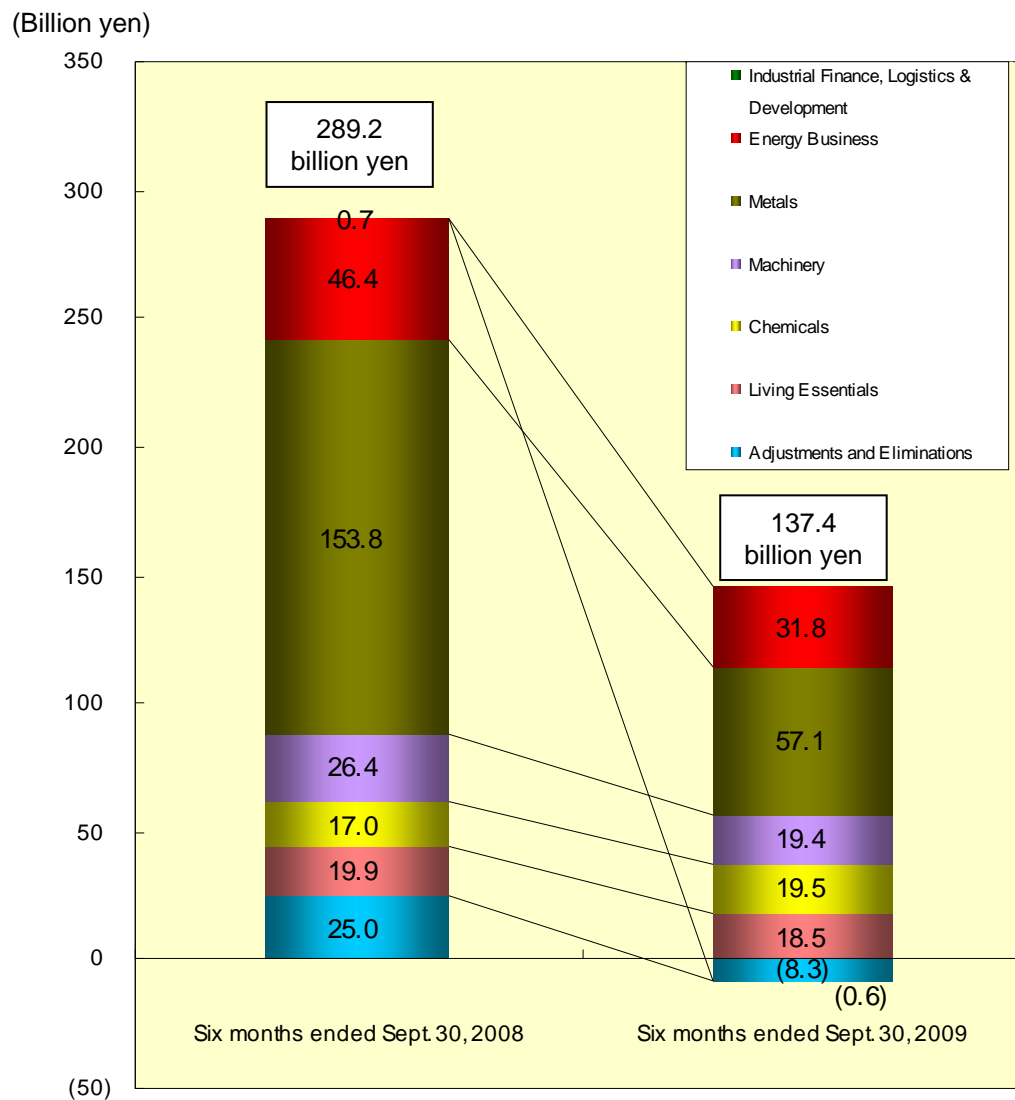


(*) Figures for the six months ended Sept. 30, 2008 have been restated on the basis of the new organization structure, following an internal corporate reorganization in April 2009.



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



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

Reasons for Changes by Operating Segment

○ Industrial Finance, Logistics & Development (-1.3 billion yen)

The segment result was primarily due to lower equity-method earnings from leasing-related businesses and write-downs of investment securities, although fund investment-related earnings improved.

○ Energy Business (-31%)

Reflects lower earnings on transactions at overseas resource-related subsidiaries and lower equity-method earnings from overseas resource-related business investees, both due to lower crude oil prices and the stronger yen.

○ Metals (-63%)

Reflects mainly lower earnings on transactions and dividend income because of lower resource prices, as well as lower earnings at Metal One Corporation.

○ Machinery (-27%)

Reflects mainly lower sales and the impact of forex fluctuations in overseas automobile operations, and a pull-back from the high ship charter rates in the first six months of the previous fiscal year, despite higher earnings at overseas Independent Power Producer (IPP) businesses and the absence of impairment losses on property and equipment recorded in the corresponding period of the previous fiscal year.

○ Chemicals (+15%)

Reflects mainly 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 first half of the fiscal year ended March 31, 2009.

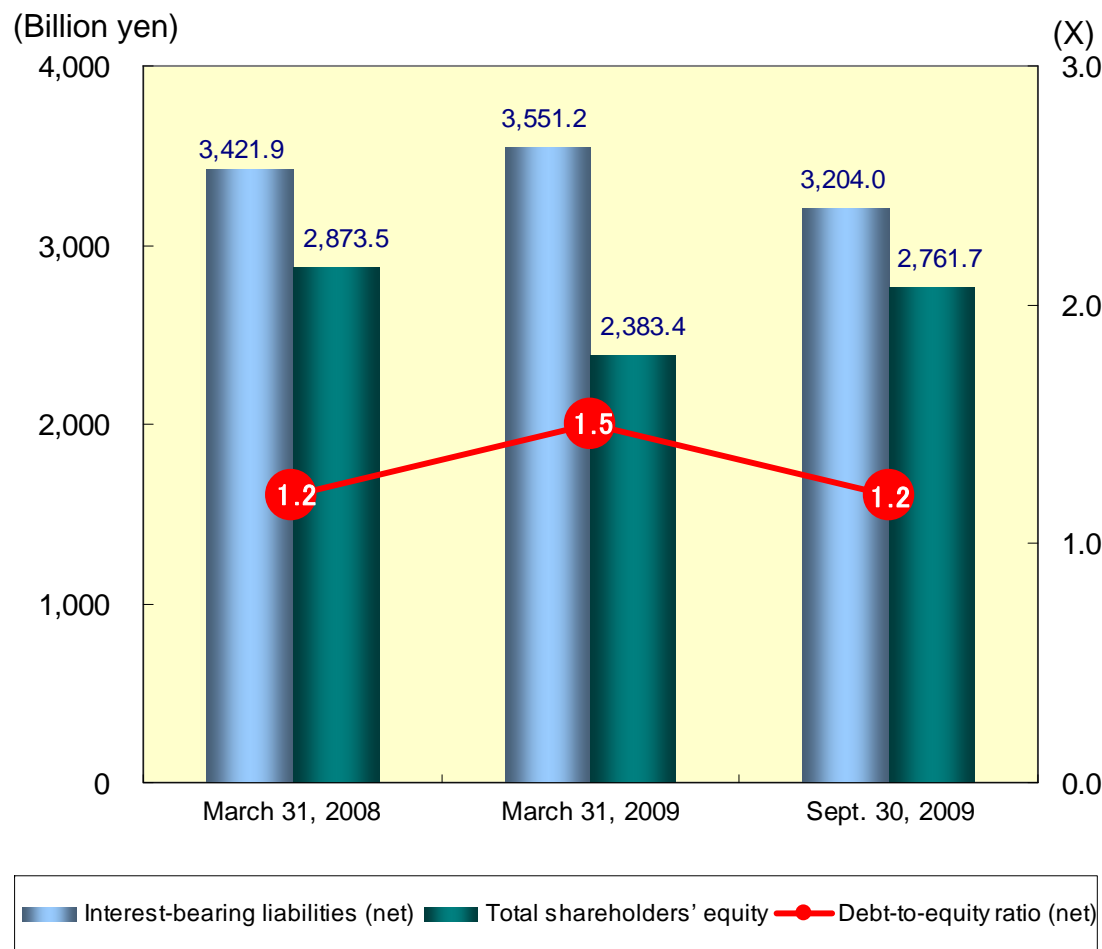
○ Living Essentials (-7%)

Reflects lower earnings on transactions at food-related businesses and general merchandise-related subsidiaries, and lower equity-method earnings at food-related businesses, despite the absence of share write-downs recorded in the corresponding period of the previous fiscal year.

Resource Prices

	Six months ended Sept. 30, 2008	Six months ended Sept. 30, 2009	Increase or decrease
Crude oil (Dubai) (\$/BBL)	115.1	63.5	(51.6)
Copper (\$/MT)	8,061	5,261	(2,800)
Aluminum (\$/MT)	2,864	1,648	(1,216)

Shareholders' Equity and Interest-Bearing Liabilities



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

- ① Consolidated net income (137.4 billion yen)
- ② Payment of dividends (-26.3 billion yen)
- ③ Increase in net unrealized gains on securities available for sale (130.6 billion yen)
...increase in unrealized gains on listed shareholdings due to rising stock prices
- ④ Improvement in foreign currency translation adjustments (100.9 billion yen)
...impact of the yen's depreciation against the Australian dollar, etc.

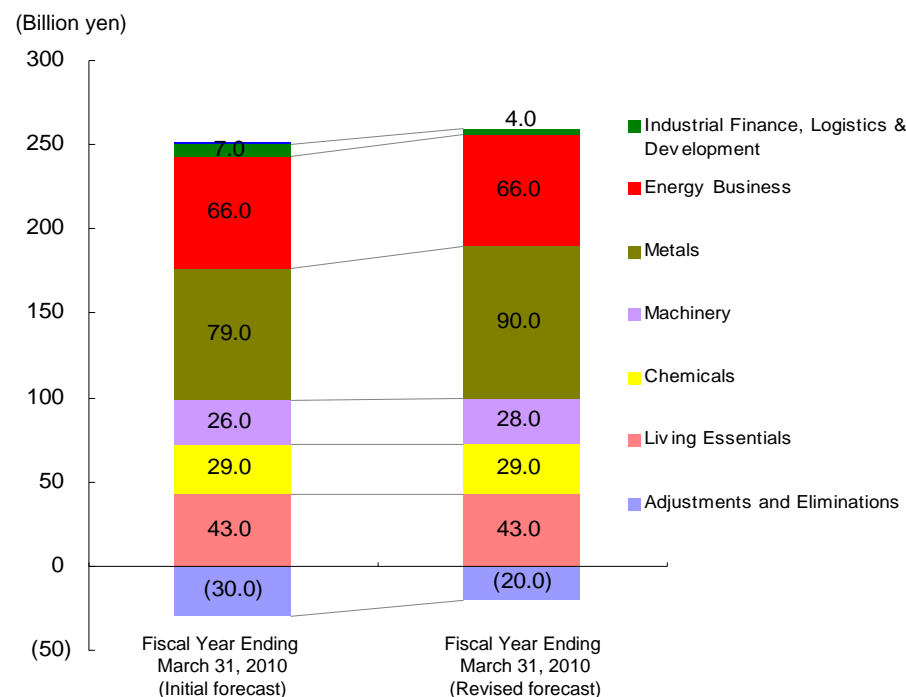
Effect by Currency on Foreign Currency Translation Adjustments

Currency	Effect on foreign currency translation adjustments (Billion yen)	Sept. 30, 2009 rate	June 30, 2009 rate	March 31, 2009 rate	(Ref.) December 31, 2008 rate
US\$	-10.0	90.21	96.01	98.23	91.03
AUS\$	+100.0	78.96	77.85	67.01	62.61
Euro	+5.0	131.72	135.53	129.84	127.96
British Pound	+5.0	144.10	159.54	140.45	131.83
Thai Baht	-0.0	2.68	2.82	2.76	2.60

Forecasts for Fiscal Year Ending March 31, 2010

(Billion yen)	Forecasts for Fiscal Year Ending March 31, 2010 (Original forecast) (a)	Forecasts for Fiscal Year Ending March 31, 2010 (Revised forecast) (b)	Change From Original Forecast (b-a)	Fiscal Year Ended March 31, 2009 (c)	% of Change From Previous Fiscal Year (b-c)/(c)
Operating transactions	17,000.0	17,300.0	300.0	22,389.1	-23%
Gross profit	1,110.0	1,040.0	(70.0)	1,463.2	-29%
Operating income	230.0	184.0	(46.0)	588.9	-69%
Consolidated net income	220.0	240.0	20.0	369.9	-35%
Core earnings	371.0	349.0	(22.0)	855.8	-59%

Changes in Consolidated Net Income Forecasts by Operating Segment



Reasons for Forecast Revisions by Operating Segment

- **Industrial Finance, Logistics & Development (-3.0 billion yen)**
Includes possible additional losses due to sluggish overseas real estate markets.
- **Energy Business (No change)**
- **Metals (+11.0 billion)**
Based on increased sales volumes in the coking coal business at the previous fiscal year's prices, as well as the effect of forex fluctuations.
- **Machinery (+2.0 billion yen)**
Based on better-than-expected growth in overseas automobile operations and other factors.
- **Chemicals (No change)**
- **Living Essentials (No change)**

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.

Market Prices

Commodity Prices, Foreign Exchange and Interest Rate Sensitivities

	Actual achievement for six months ended Sept. 30, 2009	Assumptions for second half of fiscal year ending March 31, 2010	Average for year	Original assumptions (*1)	Change	Consolidated net income sensitivities
Foreign Exchange (YEN/\$)	95.5	90.0	92.8	100.0	(7.3)	Appreciation (depreciation) of 1 yen per US\$1 has a 1.6 billion yen negative (positive) impact for full year
Yen Interest (%) TIBOR	0.57	0.50	0.54	0.70	(0.16)	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	0.62	0.70	0.66	1.00	(0.34)	
Crude Oil Prices (\$/BBL) (Dubai)	63.5	65.0	64.3	50.0	14.3	US\$1 rise (decline) per barrel increases (reduces) full-year earnings by 1.0 billion yen
Copper (\$/MT)	5,261	4,960	5,111	3,858	1,253	Other variables besides price fluctuations impact earnings from copper mines, which are the source of our dividend income. These include grade of mined ore, the status of production operations and reinvestment plans (capital expenditures)
Aluminum (\$/MT)	1,648	1,750	1,699	1,500	199	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
Six months ended Sept. 30, 2009	-3.3 billion yen	10,133 yen (Sept. 30, 2009)
Amount included in forecasts	-10.0 billion yen (Initially: -20.0 billion yen)	The re-calculation of write-downs included in forecasts assumes share prices remain at the same level as of September 30, 2009.

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.