

MITSUBISHI CORPORATION AND SUBSIDIARIES

**STATEMENTS OF CONSOLIDATED INCOME
FOR THE NINE MONTHS ENDED DECEMBER 31, 2009**

AND

CONSOLIDATED BALANCE SHEET

AS OF DECEMBER 31, 2009

Based on US GAAP

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Mitsubishi Corporation and subsidiaries
FINANCIAL HIGHLIGHTS
for the nine months ended December 31, 2009 (unreviewed)
(Based on US GAAP)

1. Consolidated operating results for the nine months ended December 31, 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 nine months ended								
December 31, 2009	12,451,459	△ 32.4	124,353	△ 75.5	215,889	△ 55.1	185,590	△ 52.3
December 31, 2008	18,418,164	7.5	507,580	83.4	480,879	10.5	388,845	9.6

	Net income attributable to Mitsubishi Corporation per share	Net income attributable to Mitsubishi Corporation per share (diluted basis)
	Yen	Yen
For the nine months ended		
December 31, 2009	112.96	112.71
December 31, 2008	236.77	236.20

(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				
December 31, 2009	10,900,378	2,790,127	25.6	1,698.01
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	146.07

(Note) Revision in the quarterly fiscal period under review to outlook for the fiscal 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) Yes

New 0 company

Excluded 1 company (MC GLOBAL VOYAGER FUND LIMITED)

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)

December 31, 2009 1,696,330,384

March 31, 2009 1,696,046,684

-2- Number of treasury shares at year-end

December 31, 2009 53,152,790

March 31, 2009 53,143,099

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

The nine months ended December 31, 2009 1,643,004,827

The nine months ended December 31, 2008 1,642,268,312

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 Nine Months Ended December 31, 2009

The first nine months of the fiscal year ending March 31, 2010 saw the global economy put the worst of the recession behind and head for a modest recovery overall thanks to pump-priming measures and quantitative easing by major countries around the world.

In Japan, a recovery in exports and the beneficial effects of government stimulus put the economy back on a growth path. Notwithstanding, the economy continued to lack strength, with domestic private-sector demand failing to achieve a self-sustaining recovery.

Under these conditions, consolidated operating transactions for the nine months ended December 31, 2009 dropped 5,966.7 billion yen, or 32.4%, year on year to 12,451.5 billion yen, the result of lower commodity prices compared with the corresponding period of the previous fiscal year. Gross profit declined 418.0 billion yen, or 35.8%, to 748.6 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 32.9 billion yen, or 5.0%, to 621.6 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 positive effect on earnings, mainly reflecting an improvement in gain (loss) on marketable securities and investments-net due to lower write-downs of shares year on year, as well as an improvement in foreign exchange gains and losses. On the other hand, there was a decrease in dividend income on account of lower resource prices.

As a result, income from continuing operations before income taxes decreased 265.0 billion yen, or 55.1%, to 215.9 billion yen.

Net equity in earnings of affiliated companies declined 67.7 billion yen, or 46.2%, to 78.7 billion yen, mainly due to lower earnings at overseas resource-related companies.

Accordingly, consolidated net income attributable to Mitsubishi Corporation dropped 203.3 billion yen, or 52.3%, to 185.6 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 nine months of the fiscal year ending March 31, 2010, the segment recorded a consolidated net loss attributable to Mitsubishi Corporation of 7.7 billion yen, an increase of 3.1 billion yen year on year. Although fund investment-related earnings improved, the segment result was primarily due to share write-downs on Japan Airlines Corporation (JAL) and certain other shares and lower equity-method earnings from general leasing-related business in Japan.

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 41.6 billion yen, a decrease of 40.5 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. Another factor was the booking of losses related to fuel derivative transactions for a JAL subsidiary.

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 84.7 billion yen, a decrease of 139.0 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 and losses related to fuel derivative transactions for a JAL subsidiary.

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 29.8 billion yen, up 3.5 billion yen year on year. Despite a pull-back from the higher ship charter rates in the first nine months of the fiscal year ended March 31, 2009 and lower transactions in machinery and equipment sold in large volumes, such as industrial machinery and construction equipment, the increase in overall segment earnings reflected

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.

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 25.7 billion yen, a 0.5 billion yen year-on-year decrease. Although there was an increase in equity-method earnings due to the reversal of deferred tax liabilities of a petrochemical business-related company, the largely flat segment earnings result was due in part to a decrease in earnings because of a pull-back from the strong commodity chemical transactions recorded at the parent company and subsidiaries in the first nine months of the fiscal year ended March 31, 2009.

6) Living Essentials Group

The Living Essentials Group trades in products including foods, clothing, paper, packaging materials, cement, construction materials, and medical equipment and provides various services in a wide range of areas from material procurement to the consumer market.

The segment recorded consolidated net income attributable to Mitsubishi Corporation of 32.5 billion yen, a decrease of 0.3 billion yen year on year, despite a boost to earnings from the absence of share write-downs recorded in the corresponding period of the previous fiscal year. This largely flat result reflected 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 December 31, 2009 were 10,900.4 billion yen, down 17.6 billion yen from March 31, 2009. There was an increase in unrealized gains on listed shareholdings mainly at the parent company. However, the relatively slight change principally reflects a decline in inventories in line with softer demand.

Total liabilities were 7,813.1 billion yen, down 416.3 billion yen from March 31, 2009. The overall decline reflected a reduction in interest-bearing liabilities due to decreased demand for funds such as working capital.

Interest-bearing liabilities (net), which are interest-bearing liabilities (gross) minus cash and cash equivalents, decreased 426.0 billion yen to 3,125.2 billion yen. The net debt-to-equity ratio, which is net interest-bearing liabilities divided by total equity at the term-end, was 1.1.

Total shareholders' equity increased 406.7 billion yen from March 31, 2009, to 2,790.1 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 a decrease in foreign currency translation adjustments because of the yen's depreciation against the Australian dollar.

(2) Cash Flows

Cash and cash equivalents at December 31, 2009 were 965.6 billion yen, down 249.5 billion yen from March 31, 2009.

(Operating activities)

Net cash provided by operating activities was 614.6 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 at the parent company and Metal One.

(Investing activities)

Net cash used in investing activities was 169.2 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 445.4 billion yen.

(Financing activities)

Net cash used in financing activities was 705.5 billion yen. In addition to the payment of dividends at the parent company, cash was used for 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 consolidated earnings forecasts for the fiscal year ending March 31, 2010 announced on October 30, 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) 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)
December 31, 2009 and March 31, 2009

ASSETS	Millions of Yen		
	December 31 2009	March 31 2009	Increase or [-]decrease
Current assets:			
Cash and cash equivalents	965,641	1,215,099	-249,458
Time deposits	143,651	113,029	30,622
Short-term investments	72,144	60,058	12,086
Receivables-trade:			
Notes and loans	519,099	491,577	27,522
Accounts	2,314,540	2,186,044	128,496
Affiliated companies	181,783	162,298	19,485
Allowance for doubtful receivables	(26,853)	(29,029)	2,176
Inventories	861,245	1,005,934	-144,689
Advance payments to suppliers	142,177	136,270	5,907
Deferred income taxes	34,941	63,301	-28,360
Other current assets	313,780	397,339	-83,559
Total current assets	5,522,148	5,801,920	-279,772
Investments and non-current receivables:			
Investments in and advances to affiliated companies	1,206,598	1,085,349	121,249
Other investments	1,654,728	1,523,364	131,364
Non-current notes, loans and accounts receivable-trade	535,990	545,096	-9,106
Allowance for doubtful receivables	(34,846)	(33,651)	-1,195
Total investments and non-current receivables	3,362,470	3,120,158	242,312
Property and equipment:			
Property and equipment	2,878,524	2,657,051	221,473
Less accumulated depreciation	(1,169,760)	(1,080,066)	-89,694
Property and equipment - net	1,708,764	1,576,985	131,779
Other assets	306,996	418,940	-111,944
Total	10,900,378	10,918,003	-17,625

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

LIABILITIES AND EQUITY	Millions of Yen		
	December 31 2009	March 31 2009	Increase or [-]decrease
Current liabilities:			
Short-term debt	587,057	1,038,926	-451,869
Current maturities of long-term debt	427,925	427,225	700
Payables-trade:			
Notes and acceptances	176,342	156,396	19,946
Accounts	1,958,599	1,812,793	145,806
Affiliated companies	125,421	86,151	39,270
Advances from customers	153,390	149,868	3,522
Accrued income taxes	30,055	42,397	-12,342
Other accrued expenses	96,437	108,451	-12,014
Other current liabilities	349,448	366,734	-17,286
Total current liabilities	3,904,674	4,188,941	-284,267
Long-term liabilities:			
Long-term debt, less current maturities	3,278,042	3,467,766	-189,724
Accrued pension and severance liabilities	76,820	85,181	-8,361
Deferred income taxes	168,193	107,272	60,921
Other long-term liabilities	385,400	380,299	5,101
Total long-term liabilities	3,908,455	4,040,518	-132,063
Total liabilities	7,813,129	8,229,459	-416,330
Mitsubishi Corporation shareholders' equity:			
Common stock	203,008	202,817	191
Additional paid-in capital	254,204	261,828	-7,624
Retained earnings:			
Appropriated for legal reserve	43,199	42,136	1,063
Unappropriated	2,617,705	2,487,404	130,301
Accumulated other comprehensive income:			
Net unrealized gains on securities available for sale	269,079	146,638	122,441
Net unrealized gains (losses) on derivatives	14,766	(23,464)	38,230
Defined benefit pension plans	(97,516)	(101,513)	3,997
Foreign currency translation adjustments	(362,751)	(480,911)	118,160
Less treasury stock	(151,567)	(151,548)	-19
Total Mitsubishi Corporation shareholders' equity	2,790,127	2,383,387	406,740
Noncontrolling interests	297,122	305,157	-8,035
Total equity	3,087,249	2,688,544	398,705
Total	10,900,378	10,918,003	-17,625

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 nine months ended December 31, 2009 and 2008

	Millions of Yen			
	Nine months ended December 31, 2009	Nine months ended December 31, 2008	Increase or [-]decrease	%
Revenues:				
Revenues from trading, manufacturing and other activities	2,948,263	4,509,821	-1,561,558	-34.6
Trading margins and commissions on trading transactions	414,649	567,926	-153,277	-27.0
Total revenues	3,362,912	5,077,747	-1,714,835	-33.8
Cost of revenues from trading, manufacturing and other activities	(2,614,292)	(3,911,172)	1,296,880	-33.2
Gross profit	748,620	1,166,575	-417,955	-35.8
Expenses and other:				
Selling, general and administrative	(621,557)	(654,411)	32,854	-5.0
Provision for doubtful receivables	(2,710)	(4,584)	1,874	/
Interest expense - net	(9,218)	(16,843)	7,625	-45.3
Dividend income	56,507	111,704	-55,197	-49.4
Gain (loss) on marketable securities and investments - net	6,071	(68,981)	75,052	/
Loss on property and equipment - net	(461)	(14,580)	14,119	/
Other income - net	38,637	(38,001)	76,638	/
Total	(532,731)	(685,696)	152,965	/
Income from continuing operations before income taxes	215,889	480,879	-264,990	-55.1
Income taxes:	(97,194)	(209,787)	112,593	/
Net income from continuing operations	118,695	271,092	-152,397	/
Equity in earnings of affiliated companies	78,657	146,318	-67,661	-46.2
Income from continuing operations	197,352	417,410	-220,058	/
Income from discontinued operations - net of tax	-	4,506	-4,506	/
Net income	197,352	421,916	-224,564	/
Net income(loss) attributable to noncontrolling interests	(11,762)	(33,071)	21,309	-64.4
Net income attributable to Mitsubishi Corporation	185,590	388,845	-203,255	-52.3

Attributable to Mitsubishi Corporation

	Nine months ended December 31, 2009	Nine months ended December 31, 2008
Net income from continuing operations	185,590	384,339
Income from discontinued operations - net of tax	-	4,506
Net income attributable to Mitsubishi Corporation	185,590	388,845

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:

	Nine months ended December 31, 2009	Nine months ended December 31, 2008	Increase or [-]decrease	%
Operating transactions	12,451,459	18,418,164	-5,966,705	-32.4
Operating income	124,353	507,580	-383,227	-75.5

Operating transactions represent the gross transaction volume or the aggregate nominal value of the sales contracts in which the companies act as principal and transactions in which the companies serve as agent. Operating transactions exclude the contract value of transactions in which the companies' role is limited to that of a broker.

Operating income reflects the companies' (a) gross profit, (b) selling, general and administrative expenses, and (c) provision for doubtful receivables.

Operating transactions and operating income, as presented above, are non-US GAAP measures commonly used by similar Japanese trading companies and should not be construed as equivalent to, or a substitute or proxy for, revenues, or as an indicator of our operating performance, liquidity or cash flows generated by operating, investing or financing activities.

- As written in Note 2. of "Basis of Consolidated Financial Statements," the figures for the nine months ended December 31, 2008 have been adjusted.

Mitsubishi Corporation and subsidiaries
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (US GAAP)
for the nine months ended December 31, 2009 and 2008

	Millions of Yen	
	Nine months ended December 31, 2009	Nine months ended December 31, 2008
<u>Comprehensive income</u>		
Net income	197,352	421,916
Other comprehensive income (net of tax) :		
Net unrealized gains on securities available for sale	127,833	(281,723)
Net unrealized gains on derivative instruments	38,204	(67,181)
Defined benefit pension plans	4,489	(1,024)
Foreign currency translation adjustments	121,689	(373,249)
Comprehensive income	489,567	(301,261)
Comprehensive income attributable to Noncontrolling interests	(21,149)	(210)
Comprehensive income attributable to Mitsubishi Corporation	468,418	(301,471)

1. The Consolidated Statements of Comprehensive Income above are not reviewed by the auditors.
2. As written in Note 2. of "Basis of Consolidated Financial Statements," the figures for the nine months ended December 31, 2008 have been adjusted.

Mitsubishi Corporation and subsidiaries
CONSOLIDATED STATEMENTS OF CASH FLOWS (US GAAP)
for the nine months ended December 31, 2009 and 2008

	Millions of Yen	
	Nine months ended December 31, 2009	Nine months ended December 31, 2008
Operating activities:		
Net income	197,352	421,916
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	103,150	111,152
Provision for doubtful receivables	2,710	4,584
(Gain) loss on marketable securities and investments - net	(6,071)	68,981
Loss on property and equipment - net	461	14,580
Equity in earnings of affiliated companies, less dividends received	(29,794)	(60,198)
Changes in operating assets and liabilities:		
Short-term investments - trading securities	10,424	6,066
Notes and accounts receivable - trade	(161,683)	70,487
Inventories	136,905	(145,741)
Notes, acceptances and accounts payable - trade	230,214	(173,532)
Other - net	130,913	(162,695)
Net cash provided by operating activities	614,581	155,600
Investing activities:		
Expenditures for property and equipment and other assets	(139,124)	(338,684)
Proceeds from sales of property and equipment	10,728	21,064
Investments in and advances to affiliated companies	(83,885)	(173,009)
Collection of advances to affiliated companies	25,268	34,099
Purchases of short-term investments and other investments	(150,348)	(102,282)
Proceeds from sales of short-term investments and other investments	194,257	59,878
Increase in loans receivable	(178,238)	(155,120)
Collection of loans receivable	184,125	195,599
Net increase in time deposits	(32,020)	(4,902)
Net cash used in investing activities	(169,237)	(463,357)
Financing activities:		
Net (decrease) increase in short-term debt	(678,362)	671,251
Proceeds from long-term debt	413,439	708,083
Repayment of long-term debt	(356,872)	(326,440)
Payment of dividends	(54,226)	(108,386)
Payment of dividends to noncontrolling interests	(12,851)	(21,997)
Payment for acquisition of subsidiary's interests from noncontrolling interests	(16,907)	-
Other - net	260	302
Net cash (used in) provided by financing activities	(705,519)	922,813
Effect of exchange rate changes on cash and cash equivalents	10,717	(74,846)
Net (decrease) increase in cash and cash equivalents	(249,458)	540,210
Cash and cash equivalents, beginning of period	1,215,099	750,128
Cash and cash equivalents, end of period	965,641	1,290,338

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 nine months ended December 31, 2008 have been adjusted.

(5) Notes Concerning Going Concern Assumption

None

(6) Basis for Preparation 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 purposes (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

Nine months ended December 31, 2009

	Millions of Yen									Consolidated
	Industrial Finance, Logistics & Development	Energy Business	Metals	Machinery	Chemicals	Living Essentials	Total	Other	Adjustments and Eliminations	
Gross profit.....	34,817	28,923	171,176	113,317	57,257	336,584	742,074	7,852	(1,306)	748,620
Equity in earnings of affiliated companies.....	2,168	28,704	560	17,407	13,875	16,440	79,154	44	(541)	78,657
Net income attributable to Mitsubishi Corporation.....	(7,746)	41,566	84,670	29,751	25,674	32,519	206,434	(23,594)	2,750	185,590
Segment assets.....	819,570	1,331,710	2,960,345	1,989,833	719,147	2,329,676	10,150,281	1,724,048	(973,951)	10,900,378
Operating transactions.....	127,927	2,346,599	2,624,640	2,166,680	1,297,027	3,875,484	12,438,357	83,579	(70,477)	12,451,459

Nine months ended December 31, 2008

	Millions of Yen									Consolidated
	Industrial Finance, Logistics & Development	Energy Business	Metals	Machinery	Chemicals	Living Essentials	Total	Other	Adjustments and Eliminations	
Gross profit.....	36,828	59,153	481,896	139,048	75,816	354,389	1,147,130	22,091	(2,646)	1,166,575
Equity in earnings of affiliated companies.....	3,150	55,716	46,971	14,776	10,595	17,689	148,897	(2,301)	(278)	146,318
Net income attributable to Mitsubishi Corporation.....	(4,634)	82,062	223,657	26,264	26,222	32,830	386,401	(1,345)	3,789	388,845
Segment assets.....	893,212	1,489,119	3,455,589	2,110,096	769,522	2,421,823	11,139,361	2,041,312	(1,045,654)	12,135,019
Operating transactions.....	164,230	4,429,382	4,642,695	2,870,550	1,795,478	4,442,003	18,344,338	165,076	(91,250)	18,418,164

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 1,724,048 million yen and 2,041,312 million yen at December, 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 nine months ended December 31, 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 nine months ended December 31, 2008 have also been reclassified accordingly.

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

None