

Consolidated Results for the Nine Months Ended December 31, 2009 (US GAAP)

Consolidated Income (Billion yen)	Nine months ended Dec. 31, 2009				Nine months ended Dec. 31, 2008		Forecasts for the fiscal year ending Mar. 31, 2010		Summary of changes from the same period of the previous fiscal year (Nine months ended Dec. 31)
	First quarter	Second quarter	Third quarter			Increase or Decrease		Percentage of achievement	
Operating transactions	3,970.6	4,101.3	4,379.6	12,451.5	18,418.2	(5,966.7)	17,300.0	72%	<p>a. [Gross profit] Gross profit decreased 36% year on year. In addition to lower coking coal prices, this mainly reflected lower sales volumes of steel products accompanying falling demand and the impact of resource-related and other commodity price falls.</p> <p>b. [Selling, general and administrative expenses] 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.</p> <p>c. [Net financial income] Deteriorated due to decreased resource-related dividend income.</p> <p>d. [Gain (loss) on marketable securities and investments-net] (1) Write-down of marketable securities (available for sale) +41.9 billion yen (-7.5 billion yen ← -49.4 billion yen) (2) Impairment losses on non-performing assets +10.7 billion yen (-29.5 billion yen ← -40.2 billion yen) (3) Other realized gains and unrealized gains on shares, etc. +22.5 billion yen (+43.1 billion yen ← +20.6 billion yen)</p> <p>e. [Gain (loss) on property and equipment-net] Improvement from the previous fiscal year when impairment losses on property and equipment at overseas subsidiaries were recorded, etc.</p> <p>f. [Other income-net] Improved due mainly to an improvement in foreign exchange gains and losses</p> <p>g. [Equity in earnings of affiliated companies-net] Decreased due mainly to lower earnings at overseas resource-related affiliated companies</p>
Gross profit	256.9	253.5	238.2	748.6	1,166.6	(418.0) -36%	1,040.0	72%	
Selling, general and administrative expenses	(209.2)	(203.0)	(209.3)	(621.5)	(654.4)	32.9	(850.0)	73%	
Provision for doubtful receivables	(1.8)	0.1	(1.0)	(2.7)	(4.6)	1.9	(6.0)	45%	
Operating income	45.9	50.6	27.9	124.4	507.6	(383.2) -75%	184.0	68%	
Interest expense-net	(3.7)	(3.1)	(2.4)	(9.2)	(16.8)	7.6	(22.0)	42%	
Dividend income	24.0	11.9	20.6	56.5	111.7	(55.2)	71.0	80%	
Gain (loss) on marketable securities and investments-net	(6.3)	11.1	1.3	6.1	(69.0)	75.1	42.0	105%	
Gain (loss) on property and equipment-net	0.8	0.2	(1.5)	(0.5)	(14.6)	14.1			
Other income-net	1.2	12.5	24.9	38.6	(38.0)	76.6			
Income from continuing operations before income taxes	61.9	83.2	70.8	215.9	480.9	(265.0)	275.0	79%	
Income taxes	(25.1)	(31.9)	(40.2)	(97.2)	(209.8)	112.6	(127.0)	77%	
Income from continuing operations	36.8	51.3	30.6	118.7	271.1	(152.4)	148.0	80%	
Equity in earnings of affiliated companies	30.7	23.5	24.5	78.7	146.3	(67.6)	110.0	72%	
Income from continuing operations before noncontrolling interests	67.5	74.8	55.1	197.4	417.4	(220.0)	258.0	77%	
Income from discontinued operations	-	-	-	-	4.5	(4.5)	-	-	
Net income attributable to noncontrolling interests	0.3	(5.2)	(6.9)	(11.8)	(33.1)	21.3	(18.0)	66%	
Consolidated net income attributable to Mitsubishi Corporation	67.8	69.6	48.2	185.6	388.8	(203.2) -52%	240.0	77%	
Core earnings	98.7	82.8	71.6	253.1	753.4	(500.3)	349.0	73%	

(*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 3,362.9 billion yen and 5,077.7 billion yen for the nine months ended December 31, 2009 and the nine months ended December 31, 2008, respectively.

(*3) Figures for the nine-month period ended December 31, 2008 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	Dec. 31, 2009	Mar. 31, 2009	Mar. 31, 2010 (Forecasts)	Summary of changes from Mar. 31, 2009
Total assets	10,900.4	10,918.0	10,900.0	h. [Total assets] Largely unchanged as lower inventories due to soft demand, and other factors offset an increase in unrealized gains on listed shareholdings.
Total shareholders' equity	2,790.1	2,383.4	2,800.0	i. [Total shareholders' equity] Increased due to the net income, rise in unrealized gains on listed shareholdings and improvement in foreign currency translation adjustments.
Interest-bearing liabilities (Gross)	4,234.5	4,879.3	4,550.0	j. [Interest-bearing liabilities] Decreased due to a decline in demand for funds such as for working capital.
Interest-bearing liabilities (Net)	3,125.2	3,551.2	3,400.0	
(Gross debt-to-equity ratio)	1.5	2.0	1.6	
(Net debt-to-equity ratio)	1.1	1.5	1.2	

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

Cash Flows	Nine months ended Dec. 31, 2009
Cash flows from operating activities	614.6
Cash flows from investing activities	(169.2)
Free cash flow	445.4
Cash flows from financing activities	(705.5)
Net increase in cash and cash equivalents	(249.5)

... 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

... Reflects cash used for investments, mainly for acquiring property and equipment

... Reflects cash used for the payment of dividends and repayment of debt in line with a decrease in working capital requirements, etc.

	[Change of major indices]		
	Nine months ended Dec. 31, 2009	Nine months ended Dec. 31, 2008	Increase or decrease
Crude oil (USD/BBL)	67.5	94.3	-26.8 (-28%)
Foreign Exchange (YEN/USD)	93.6	102.9	-9.3 (9% yen appreciation)
Interest (%) TIBOR	0.55	0.85	-0.30 (-35%)