

Consolidated Results for the Three Months Ended June 30, 2011(US GAAP)

Consolidated Income	Three months ended June 2010 (Adjusted)	Three months ended June 2011		Forecasts for the year ending March 2012		Summary of changes from the same period of the previous fiscal year (Three months ended June 30)
			Increase or decrease		Percentage of achievement	
(Billion yen)						
Operating transactions	4,741.6	4,845.4	103.8	20,500.0	24%	<p>a. [Gross profit] Gross profit declined mainly because an Australian coking coal business recorded decreased sales volumes, despite higher sales prices.</p> <p>b. [Selling, general and administrative expenses] SG&A expenses increased due to higher sales, commission and other expenses in line with increased transactions.</p> <p>c. [Net financial income] Net financial income improved because of higher resource-related dividend income.</p> <p>d. [Gain on marketable securities and investments-net] (1) Impairment losses on marketable securities (available for sale) +9.1 billion yen [-9.5 billion yen → -0.4 billion yen] (2) Impairment losses on non-performing assets +2.8 billion yen [-4.0 billion yen → -1.2 billion yen] (3) Other realized gains and unrealized gains on shares, etc. -53.7 billion yen [+57.8 billion yen* → +4.1 billion yen] *Including 36.6 billion yen (Post-tax 21.6 billion yen) gain on a share transfer at a Chilean iron ore business</p> <p>e. [Other income-net] Increased mainly due to improvement in foreign exchange gains and losses.</p> <p>f. [Equity in earnings of affiliated companies-net] Increased due to strong performances at affiliated companies, particularly overseas resource-related affiliates.</p> <p>g. [Net income attributable to Mitsubishi Corporation] Effectively increased if the more than 30.0 billion yen in one-time items (gain on a share transfer and sale of shares) recorded in the previous fiscal year are excluded.</p>
Gross profit	308.8	293.4	(15.4) - 5%	1,280.0	23%	
Selling general and administrative expenses	(204.5)	(208.3)	(3.8)	(880.0)	24%	
Provision for doubtful receivables	0.8	(0.9)	(1.7)	(10.0)	9%	
Operating income	105.1	84.2	(20.9) - 20%	390.0	22%	
Interest expenses-net	(2.3)	(1.0)	1.3	(25.0)	4%	
Dividend income	26.7	33.7	7.0	110.0	31%	
Gain on marketable securities and investment-net	44.3	2.5	(41.8)	35.0	77%	
Gain (loss) on property and equipment-net	(0.7)	0.0	0.7			
Other income-net	10.2	24.6	14.4			
Income before income taxes	183.3	144.0	(39.3)	510.0	28%	
Income taxes	(64.4)	(62.5)	1.9	(190.0)	33%	
Income after income taxes	118.9	81.5	(37.4)	320.0	25%	
Equity in earnings of affiliated companies-net	31.1	42.2	11.1	160.0	26%	
Income before noncontrolling interests	150.0	123.7	(26.3)	480.0	26%	
Net income attributable to noncontrolling interests	(9.2)	(8.7)	0.5	(30.0)	29%	
Net income attributable to Mitsubishi Corporation	140.8	115.0	(25.8) - 18%	450.0	26%	
Core earnings	159.8	160.0	0.2	645.0	25%	

(*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 1,403.3 billion yen and 1,295.9 billion yen for the three months ended June 2011 and the three months ended June 2010, respectively.

(*3) Figures for the three months ended June 2010 have been retrospectively adjusted to reflect a change in year-end at certain consolidated subsidiaries.

Balance Sheets	March 31, 2011	June 30, 2011		March 31, 2012 (Forecasts)	Summary of changes from March 31, 2011
			Increase or decrease		
Total assets	11,347.4	11,329.1	(18.3)	12,500.0	<u>h. [Total assets]</u> Total assets were largely unchanged, with a decrease in unrealized gains on listed shareholdings, offset by increases in property and equipment-net due to investments and an increase in investments in affiliated companies.
Total shareholders' equity	3,284.4	3,310.3	25.9	3,550.0	<u>i. [Total shareholders' equity]</u> Increased due to an increase in retained earnings because of the consolidated net income attributable to Mitsubishi Corporation, despite a decrease in unrealized gains on listed shareholdings.
Interest-bearing liabilities (Gross)	4,257.6	4,275.8	18.2	5,100.0	
Interest-bearing liabilities (Net)	2,947.3	2,945.9	(1.4)	3,900.0	
Debt-to-equity ratio (Gross)	(1.3)	(1.3)	(-)	(1.4)	
Debt-to-equity ratio (Net)	(0.9)	(0.9)	(-)	(1.1)	

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

Cash Flows	Three months ended June 2011	
Cash flows from operating activities	149.0	Operating activities provided net cash due to strong cash flows from operating transactions and firm growth in dividend income from resource-related business investees.
Cash flows from investing activities	(82.7)	Investing activities used net cash mainly for acquiring property and equipment and investing in affiliates.
Free cash flow	66.3	
Cash flows from financing activities	(39.2)	Financing activities used net cash mainly for the payment of dividends.
Net increase in cash and cash equivalents	21.1	

Cash and cash equivalents at June 30, 2011 were 1,229.8 billion yen.

(Change of major indices)	Three months ended Jun. 2010	Three months ended Jun. 2011	Increase or decrease
Crude oil (USD/BBL)	78.1	110.7	+32.6 (+42%)
Foreign exchange (YEN/USD)	92.0	81.7	-10.3 (11% yen appreciation)
Interest (%) TIBOR	0.40	0.34	-0.06 (-15%)