

**Results for the Six Months
Ended September 2011
- Supplement -**

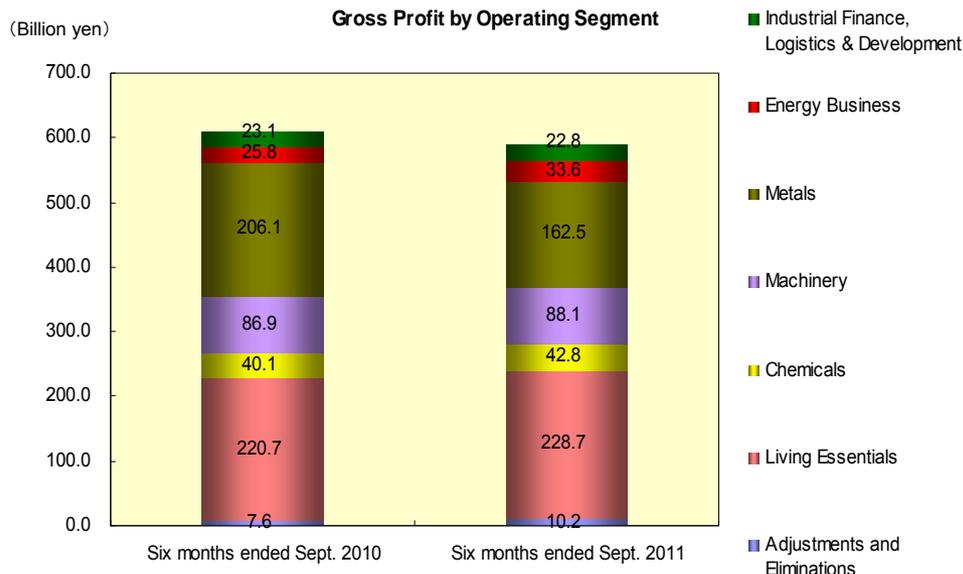
November 1, 2011

Mitsubishi Corporation

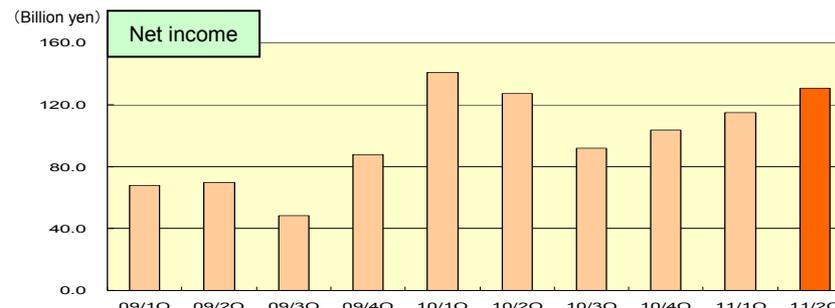
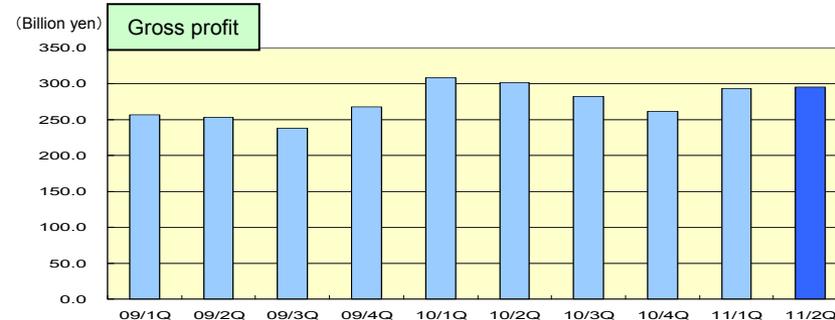
Major Year-on-Year P/L Statement Changes

(Billion yen)	Six months ended September 2010	Six months ended September 2011	Increase or decrease	Percentage of change	Forecasts for year ending March 2012 (Original forecasts)	Percentage of achievement
Operating transactions	9,581.1	10,009.1	428.0	4%	20,500.0	49%
Gross profit	610.3	588.7	(21.6)	-4%	1,280.0	46%
Operating income	199.3	168.6	(30.7)	-15%	390.0	43%
Net income	268.0	245.7	(22.3)	-8%	450.0	55%
Core earnings	339.1	327.4	(11.7)	-3%	645.0	51%

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



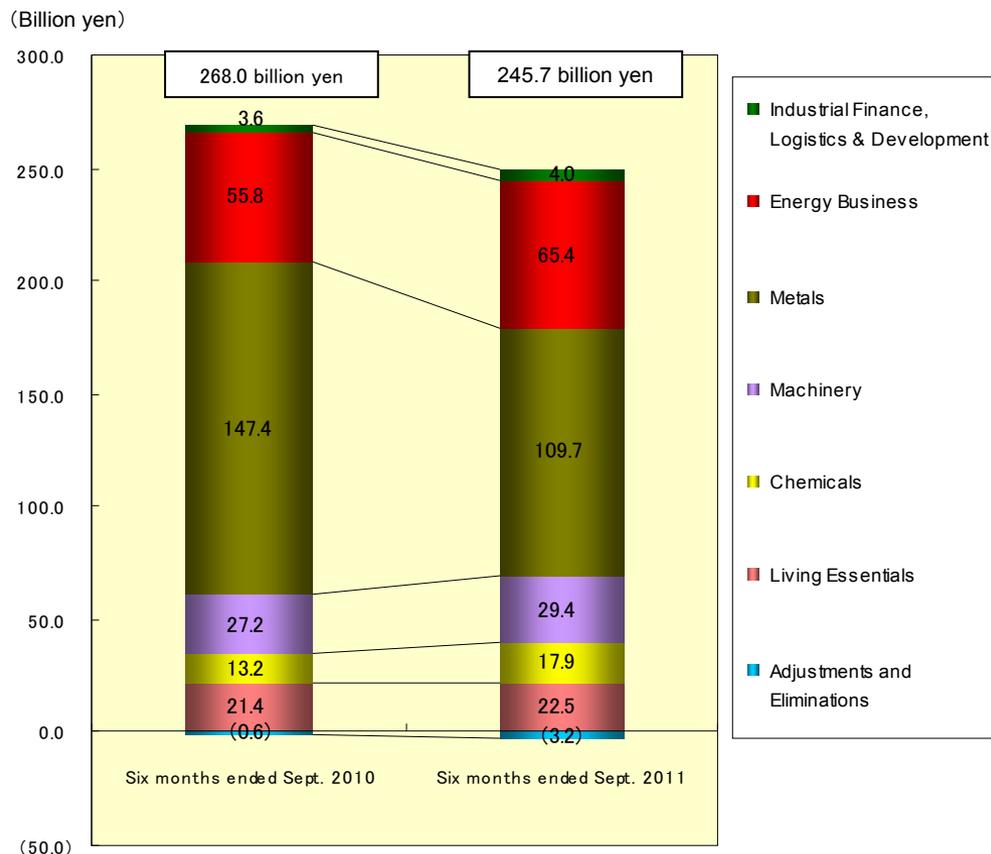
Comparisons With Past Performance (Quarterly Basis)



• Net income in this presentation shows the amount of net income attributable to Mitsubishi Corporation, excluding noncontrolling interests. Total shareholders' equity shows the amount of total equity attributable to Mitsubishi Corporation, excluding noncontrolling interests.

• Past figures have been retrospectively adjusted to reflect a change in fiscal year-end at certain consolidated subsidiaries. However, with quarterly figures, only figures for the first and second quarters of the year ended March 2011 have been adjusted.

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



Reasons for Changes by Operating Segment

○ **Industrial Finance, Logistics & Development (+11%)**

Increase due to higher real estate finance business earnings and improved lease-related business earnings, although logistics-related business earnings decreased.

○ **Energy Business (+17%)**

Despite the absence of gains recognized on the sale of shares in the previous fiscal year, the Energy Business Group recorded higher earnings due to increased equity-method earnings from overseas resource-related companies in line with higher crude oil prices, along with increased dividend income from overseas resource-related business investees.

○ **Metals (-26%)**

Decrease reflects mainly the absence of gains on a share transfer at a Chilean iron-ore related subsidiary recorded in the previous fiscal year and lower sales volume at an Australian resource-related subsidiary (coking coal).

○ **Machinery (+8%)**

This increase primarily reflected higher transactions mainly in the construction machinery business and increased equity-method earnings in overseas automobile operations, despite the absence of gains recognized on the sales of shares in the previous fiscal year, and a loss on withdrawal from a business.

○ **Chemicals (+36%)**

Increased mainly due to higher earnings on strong transactions at the Parent, and higher equity-method earnings from strong transactions primarily at a petrochemical business-related company.

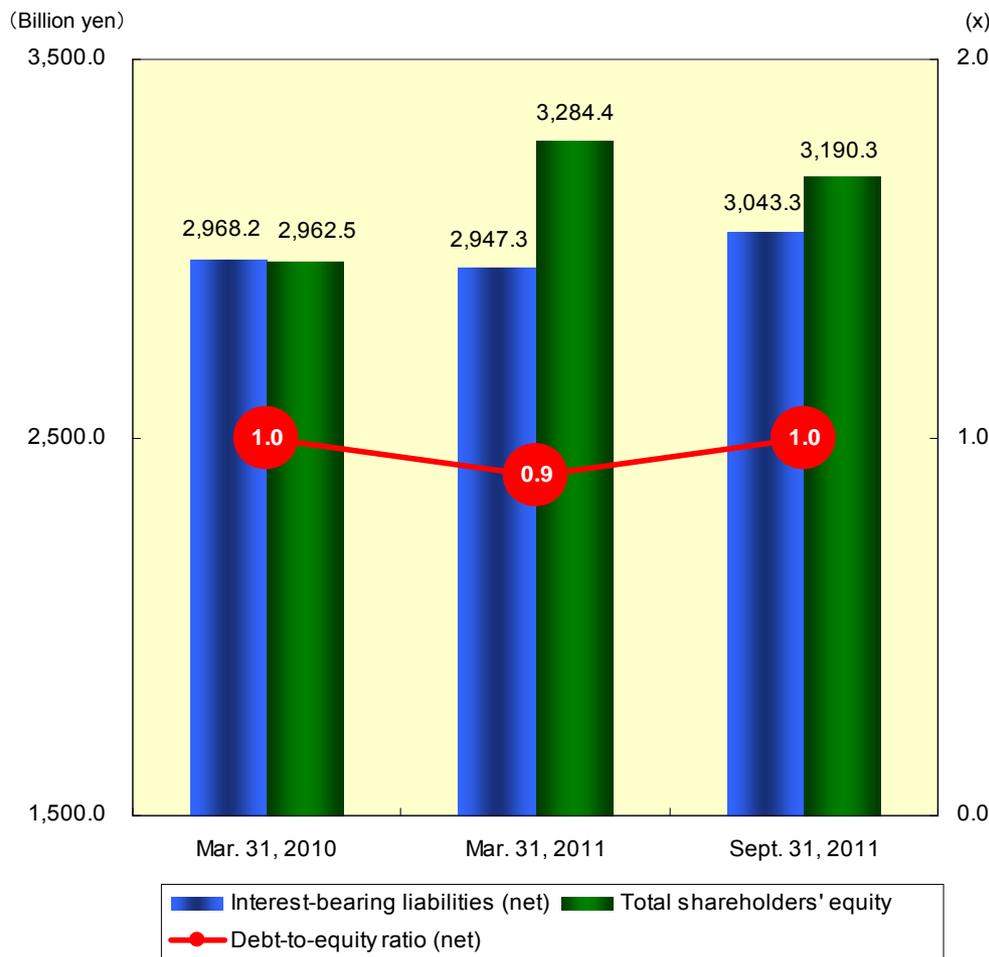
○ **Living Essentials (+5%)**

Despite lower equity-method earnings mainly due to natural disaster-related losses at affiliated companies in Japan, and the recording of a write-down of shares (The Nissin Oillio Group, Ltd.), this segment posted higher earnings on transactions at food-related subsidiaries.

Resource Prices

	Six months ended Sept. 2010	Six months ended Sept. 2011	Increase or decrease
Crude oil (Dubai) (\$/BBL)	76.0	108.9	+32.9
Copper (\$/MT)	7,135	9,072	+1,937
Aluminum (\$/MT)	2,093	2,502	+409

Shareholders' Equity and Interest-Bearing Liabilities



Main Reasons for Change in Total Shareholders' Equity (-94.1 billion yen compared to March 31, 2011)

1. Net income (245.7 billion yen)
2. Payment of dividends (-64.1 billion yen)
3. Decrease in net unrealized gains on securities available for sale (-88.3 billion yen)
 ...Reflects decrease in unrealized gains on listed shareholdings mainly due to falling stock prices of overseas shares
4. Deterioration in foreign currency translation adjustments (-154.7 billion yen)
 ...Impact of yen's appreciation against the Australian dollar, etc.

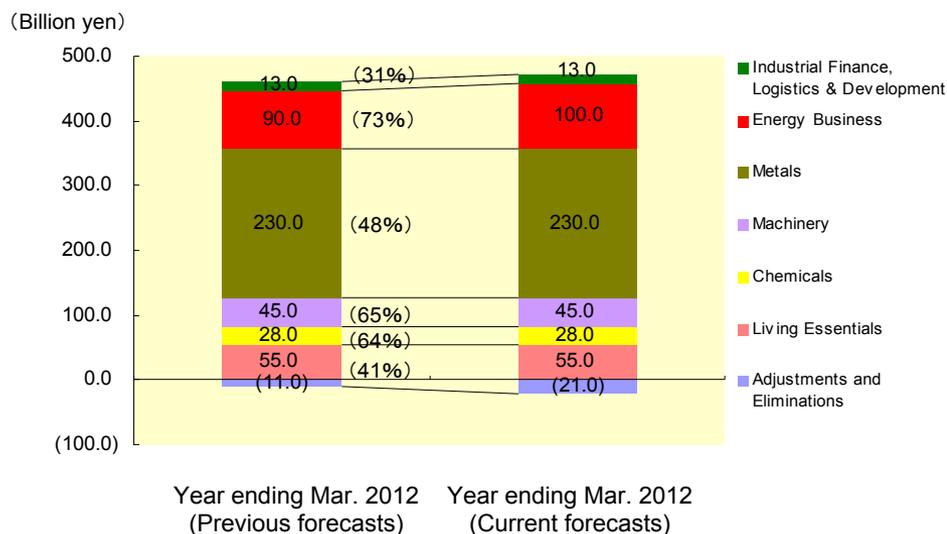
Effect of Currency on Foreign Currency Translation Adjustments

Currency	Effect of foreign currency translation adjustments (Estimate, billion yen)	Sept. 30, 2011 rate (Yen)	Mar. 31, 2011 rate (Yen)	(Ref.) Dec. 31, 2010 rate (Yen)
US\$	(25.0)	76.65	83.15	81.49
AUS\$	(90.0)	75.17	86.08	83.13
Euro	(15.0)	104.11	117.57	107.90
British Pound	(10.0)	119.77	133.89	126.48
Thai Baht	(15.0)	2.46	2.75	2.70

Forecasts for Year Ending March 2012

(Billion yen)	Forecasts for year ending March 2012 (Original forecasts) (a)	Forecasts for year ending March 2012 (Revised forecasts) (b)	Change from original forecasts (b - a)
Operating transactions	20,500.0	21,300.0	800.0
Gross profit	1,280.0	1,250.0	(30.0)
Operating income	390.0	360.0	(30.0)
Net income	450.0	450.0	0.0
Core earnings	645.0	625.0	(20.0)

**Changes in Net Income Forecasts by Operating Segment
(First-Half Achievement Rate)**



Reasons for Forecast Revisions by Operating Segment

Energy Business (+10.0 billion yen)

Based on rising crude oil prices.

Corporate (-10.0 billion yen)

Reflects the inclusion into forecasts of a lump-sum charge mainly for the impact of revising exchange rate assumptions at the corporate level.

(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

	Six months ended September 2011 (Apr.-Sep. Average)	Forecasts for six months ending March 2012	Average (Apr.-Mar.)	Assumptions for Year ending March 2012 Forecast(*1)	Increase or decrease	Net Income Sensitivities
Foreign Exchange (YEN/\$)	79.7	75.0	77.4	80.0	▲ 2.6	Appreciation (depreciation) of 1 yen per US\$1 has a 2.5 billion yen negative (positive) impact for full year.
Yen Interest(%) TIBOR	0.34	0.40	0.37	0.40	▲ 0.03	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	0.28	0.50	0.39	0.50	▲ 0.11	
Crude Oil Prices(\$/BBL) (Dubai)	108.9	95.0	102.0	92.0	10.0	US\$1 rise (decline) per barrel increases (reduces) full-year earnings by 1.0 billion yen.
Copper (\$/MT)	9,072	8,708	8,890	8,378	512	US\$100 rise (decline) per MT increases (reduces) full-year earnings by 0.5 billion yen. Besides copper price fluctuations, other variables such as the grade of mined ore, the status of production operations, and reinvestment plans (capital expenditures) affect earnings from copper mines as well. Therefore, the impact on earnings cannot be determined by the copper price alone.
Aluminum (\$/MT)	2,502	2,400	2,451	2,400	51	US\$100 rise (decline) per MT increases (reduces) full-year earnings by 1.0 billion yen. Besides aluminum price fluctuations, other variables such as the status of production operations, electricity cost and foreign exchange fluctuation affect earnings from aluminum as well. Therefore, the impact on earnings cannot be determined by the aluminum price alone.

(*1) Assumptions for projected net income of 450.0 billion yen announced on May 10, 2011

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

	Write-downs (after-tax)	Nikkei Average at Fiscal Term-end
Six months ended September 2011	-5.9 billion yen	8,700 yen (September 30, 2011)
Amount included in forecasts	-10.0 billion yen (Initially: -10.0 billion yen)	The calculation of write-downs assumes a Nikkei Average of around 8,700 yen at the fiscal year-end.

Forward-looking Statements

Earnings forecasts and other forward-looking statements in this release are based on data currently available to management and certain assumptions that management believes are reasonable. Actual results may therefore differ materially from these statements for various reasons.