

[Change of major indices]

	Nine months ended Dec. 2010	Nine months ended Dec. 2011	Increase or decrease	
Crude oil (USD/BBL)	78.8	108.1	+29.3	(+37%)
Foreign exchange (YEN/USD)	86.8	79.0	-7.8	(9% yen appreciation)
Interest (%)	0.37	0.34	-0.03	(-8%)

Consolidated Results for the Nine Months Ended December 2011 (US GAAP)

Consolidated Income (Billion yen)	Nine months ended Dec. 2010 (Restated)	Nine months ended Dec. 2011		Forecasts for the year ending March 2012		Summary of changes from the same period of the previous fiscal year (Nine months ended Dec. 2011)
			Increase or decrease		Percentage of achievement	
Operating transactions	14,384.4	15,169.7	785.3	21,300.0	71%	<p>a. Gross profit (-24.8 billion yen) Gross profit decreased 3% year on year mainly because an Australian coking coal business recorded decreased sales volumes.</p> <p>b. Selling, general and administrative expenses (Increased 16.3 billion yen) SG&A expenses increased due to higher sales, commission and other expenses in line with increased transactions.</p> <p>c. Net financial income (+9.2 billion yen) Net financial income improved due to an increase in resource-related dividend income and lower interest expenses resulting from lower interest rates.</p> <p>d. Gain on marketable securities and investments-net (-38.4 billion yen) (1) Impairment losses on marketable securities (available for sale)*1 +4.2 billion yen [-13.5 billion yen → -9.3 billion yen] (2) Impairment losses on non-performing assets -5.0 billion yen [-6.3 billion yen → -11.3 billion yen] (3) Other realized gains and unrealized gains on shares, etc. -37.6 billion yen [+61.1 billion yen *2 → +23.5 billion yen] *1 Including investment write-down losses on listed affiliated companies *2 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 (+16.4 billion yen) Improved mainly due to improvement in foreign exchange gains and losses.</p> <p>f. Equity in earnings of affiliated companies-net (+19.7 billion yen) Increased as a result of strong performances at resource-related and other business investees overseas.</p> <p>g. Net income attributable to Mitsubishi Corporation (+8.0 billion yen) Increased despite 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.</p> <p>Quarterly Net Income Attributable to Mitsubishi Corporation First quarter (April to June 2011): 115.7 billion yen Second quarter (July to September 2011): 130.9 billion yen Third quarter (October to December 2011): 123.6 billion yen</p>
Gross profit	894.1	869.3	(24.8)	1,250.0	70%	
Selling, general and administrative expenses	(615.7)	(632.0)	(16.3)	(880.0)	72%	
Provision for doubtful receivables	(7.4)	(4.3)	3.1	(10.0)	43%	
Operating income	271.0	233.0	(38.0)	360.0	65%	
Interest expense-net	(5.7)	(1.5)	4.2	(15.0)	10%	
Dividend income	82.5	87.5	5.0	110.0	80%	
Gain on marketable securities and investments-net	41.3	2.9	(38.4)			
Gain (loss) on property and equipment-net	0.1	(1.4)	(1.5)	55.0	91%	
Other income-net	32.4	48.8	16.4			
Income before income taxes	421.6	369.3	(52.3)	510.0	72%	
Income taxes	(162.0)	(128.0)	34.0	(190.0)	67%	
Income after income taxes	259.6	241.3	(18.3)	320.0	75%	
Equity in earnings of affiliated companies-net	129.8	149.5	19.7	160.0	93%	
Income before noncontrolling interests	389.4	390.8	1.4	480.0	81%	
Net income attributable to noncontrolling interests	(27.2)	(20.6)	6.6	(30.0)	69%	
Net income attributable to Mitsubishi Corporation	362.2	370.2	8.0	450.0	82%	
	Pre-restatement: 359.7		+2%			
Core earnings	485.0	472.8	(12.2)	625.0	76%	

(*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 4,123.8 billion yen and 3,851.9 billion yen for the nine months ended Dec. 2011 and the nine months ended Dec. 2010, respectively.

(*3) Figures for the nine months ended Dec. 2010 have been retrospectively adjusted to reflect a change in fiscal year at certain consolidated subsidiaries, and new equity-method affiliates resulting from the purchase of additional shares.

Balance Sheets	Mar. 31, 2011 (Restated)	Dec. 31, 2011		Mar. 31, 2012 (Forecasts)		Summary of changes from Mar. 31, 2011
			Increase or decrease		Vs. Dec. 31, 2011	
Total assets	11,272.8	12,045.8	773.0	12,300.0	254.2	<p>h. Total assets (+773.0 billion yen) Increased due primarily to the execution of new investments.</p> <p>i. Total shareholders' equity (-14.3 billion yen) Although retained earnings rose thanks to the net income result, the decrease reflected deterioration in accumulated other comprehensive income due to the yen's appreciation and falling share prices, in addition to dividend payments, which resulted in a 14.3 billion yen decline in total shareholders' equity.</p>
Total shareholders' equity	3,233.3	3,219.0	(14.3)	3,300.0	81.0	
Interest-bearing liabilities (Gross)	4,257.6	4,831.5	573.9	5,100.0	268.5	
Interest-bearing liabilities (Net)	2,947.3	3,479.6	532.3	3,900.0	420.4	
Debt-to-equity ratio (Gross)	(1.3)	(1.5)	(0.2)	(1.5)	(0.0)	
Debt-to-equity ratio (Net)	(0.9)	(1.1)	(0.2)	(1.2)	(0.1)	

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

Cash Flows	Nine months ended Dec. 2010 (Restated)	Nine months ended Dec. 2011		Summary of changes from Mar. 31, 2011
			Increase or decrease	
Cash flows from operating activities	270.7	362.6	91.9	Operating activities provided net cash due to strong cash flows from operating transactions and firm growth in dividend income from resource-related business investees, despite an increase in working capital requirements.
Cash flows from investing activities	(146.7)	(817.9)	(671.2)	Investing activities used net cash mainly for executing new investments.
Free cash flow	124.0	(455.3)	(579.3)	
Cash flows from financing activities	(93.8)	494.4	588.2	Financing activities provided net cash due to fund procurement for new investments, despite the payment of dividends.
Net increase in cash and cash equivalents	4.9	14.1	9.2	(Balance as of Dec. 31, 2011 was 1,222.8 billion yen)