

Results for the Three Months Ended June 2015 [IFRS]

August 4, 2015

Mitsubishi Corporation

(Forward-Looking Statements)

- This release 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 release and that Mitsubishi Corporation bears no responsibility for any negative impact caused by the use of this release.

(Notes Regarding this Presentation Material)

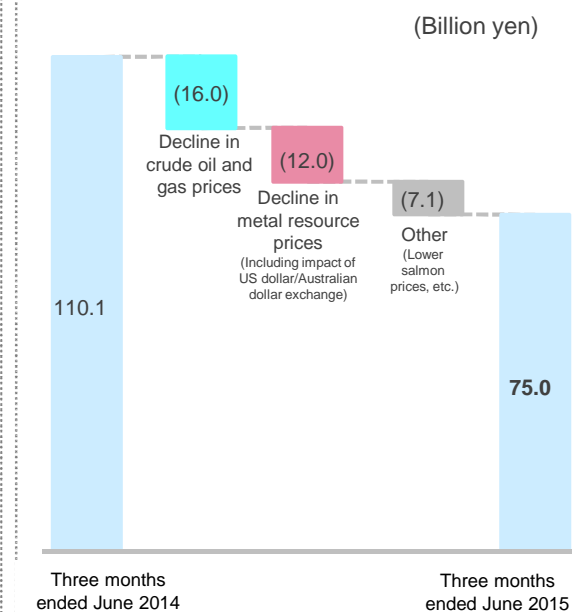
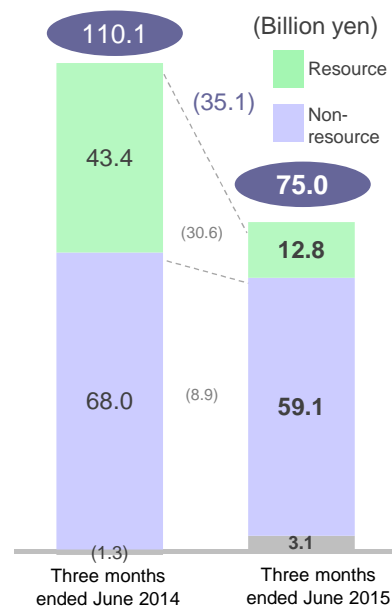
- Consolidated net income in this presentation shows the amount of net income attributable to owners of the Parent, excluding noncontrolling interests. Equity shows the amount of equity attributable to owners of the Parent, excluding noncontrolling interests, which is a component of total equity.

Consolidated Operating Results for the Three Months Ended June 2015

	Three months ended June 2014	Three months ended June 2015	Increase or decrease	Forecast for year ending March 2016	Achievement rate
Consolidated net income	110.1 billion yen	75.0 billion yen	-35.1 billion yen	360.0 billion yen	21%
Resource	43.4 billion yen	12.8 billion yen	-30.6 billion yen	87.0 billion yen	15%
Non-resource	68.0 billion yen	59.1 billion yen	-8.9 billion yen	270.0 billion yen	22%

Consolidated Operating Results Highlights for the Three Months Ended June 2015

- ✓ Consolidated net income decreased 35.1 billion yen year over year. Income declined in both the resource and non-resource sectors, mainly due to lower market prices.
- ✓ Coping with adverse conditions in both the resource and non-resource sectors, which are within the scope of our expectations, we maintain our target level of 360.0 billion in consolidated net income for the full fiscal year.

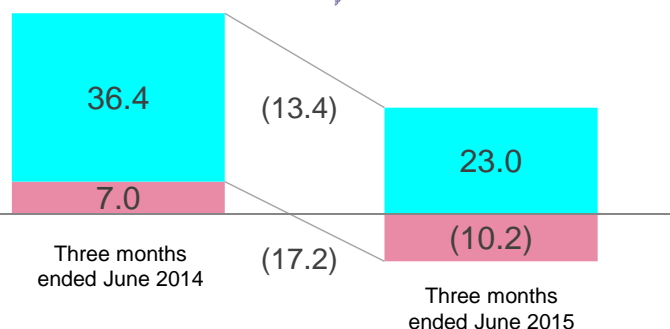


Year-over-Year Net Income by Resource and Non-resource Field

[Resource]

(Billion yen)

43.4 (39%) $\xrightarrow{(30.6)}$ 12.8 (18%)



Energy Business (-37%)

Dividend income and equity earnings from resource-related business decreased, mainly due to lower market prices.

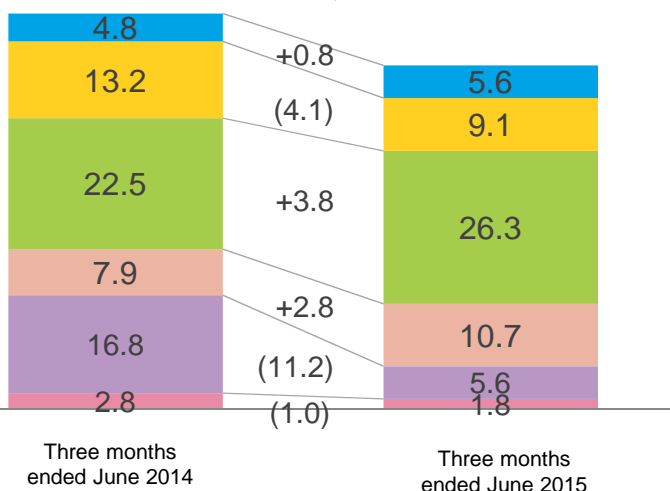
Metals - Resource

Dividend income and equity earnings from resource-related business decreased, mainly due to lower market prices.

[Non-resource]

(Billion yen)

68.0 (61%) $\xrightarrow{(8.9)}$ 59.1 (82%)



Global Environmental & Infrastructure Business (+17%)

Earnings increased mainly in electricity transmission business and certain overseas power generation business.

Industrial Finance, Logistics & Development (-31%)

Earnings decreased mainly in fund-related businesses.

Machinery (+17%)

Earnings increased mainly due to gains on disposal of ships.

Chemicals (+35%)

Earnings increased mainly due to growth of petrochemical-related transactions and recognition of gain on revaluation of investment.

Living Essentials (-67%)

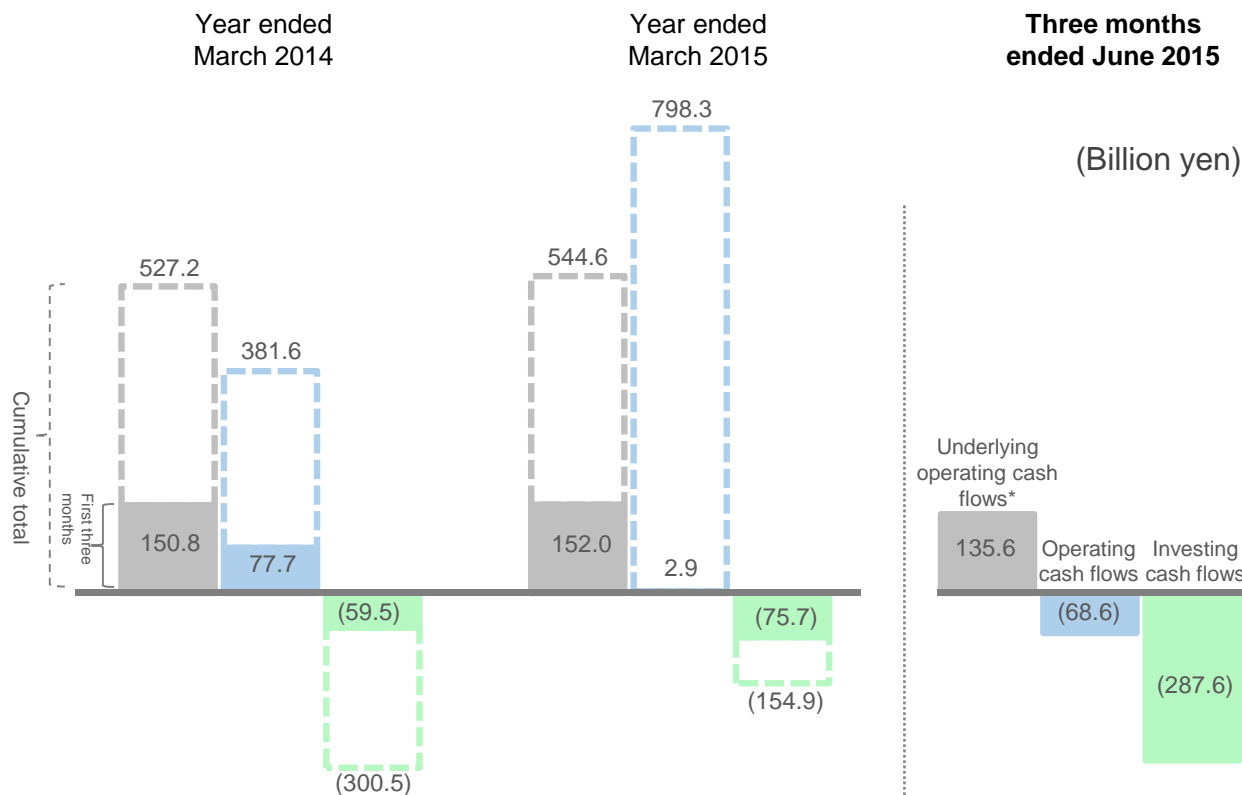
Earnings decreased mainly in salmon farming business, due to lower market prices.

Metals - Non-resource (-36%)

Earnings decreased mainly due to the absence of the gain on disposal of a non-current asset, which was recorded in the comparative period.

* Earnings related to steel products operations in Metals are counted in Non-resource field.

Cash Flows



[Cash flows for the three months ended June 2015]

○ **Operating Cash flows (- 68.6 billion yen)**

Progress was steady for underlying operating cash flows*, but cash decreased mainly due to outflows for the payment of income taxes and to meet temporary working capital requirements.

○ **Investing Cash Flows (- 287.6 billion yen)**

Investing activities used cash mainly due to investments in energy resource businesses and capital expenditures in the Australian coal business.

<Free cash flows>

Three months ended in June	18.2	(72.8)	(356.2)
Year ended in March	81.1	643.4	

*Underlying operating cash flows: Operating cash flows excluding changes in assets and liabilities. (Net income (including noncontrolling interests) + Depreciation – Profit and loss related to investing activities – equity in earnings of affiliated companies not received through dividends)

New Investments and Portfolio Reshaping

(Billion yen)		Year ended March 2014	Year ended March 2015	Three months ended	Main investment and divestment areas in the three months ended June 2015
		Cumulative total	Cumulative total	June 2015	
New investment	Resource	330.0	220.0	210.0	LNG business Coal business in Australia
	Non- resource	470.0	540.0	150.0	Infrastructure business Fund-related business
	Total	800.0	760.0	360.0	
Portfolio reshaping	Asset sales*	510.0	520.0	70.0	Collection of loans receivable Aircraft leasing business Ship business
	Depreciation	170.0	200.0	50.0	—
	Total	680.0	720.0	120.0	
Net investment		120.0	40.0	240.0	

* Profit and loss on sales is not included in the amount of "Asset sales."

(Reference) Market Conditions

[Foreign Exchange, Interest Rate and Commodity Price Sensitivities]

	Three months ended June 2015	Forecasts for year ending March 2016	Increase or decrease	Consolidated Net Income Sensitivities
Foreign Exchange (yen/US\$)	121.43	120.0	+1.43	Depreciation (appreciation) of 1 yen per US\$1 has a 2.5 billion yen positive (negative) impact on a full-year basis.
Crude Oil Prices (US\$/BBL) (Dubai)	61.3	65.0	- 3.7	A US\$1 rise (decline) per barrel increases (reduces) full-year earnings by 1.5 billion yen. Due to various formulas for selling prices and differences in the fiscal year-ends of consolidated companies, current crude oil prices affect consolidated operating performance after 3 to 9 months. In addition to crude oil prices, other factors could also affect crude oil-related earnings, such as dividend policy, foreign currency movements, and production/sales volume.
Copper (US\$/MT) [¢/lb]	6,054 [275]	6,173 [280]	- 119 [- 5]	A US\$100 rise (decline) per MT increases (reduces) full-year earnings by 1.4 billion yen. Besides copper price fluctuations, other variables such as the grade of mined ore, the status of production operations, and reinvestment plans (capital expenditure) affect earnings from copper mines as well. Therefore, the impact on earnings cannot be determined by the copper price alone.
Yen Interest (%) TIBOR	0.17	0.20	- 0.03	The effect of rising interest rates is mostly offset by an increase in operating and investments profits. However, a rapid rise in interest rates can cause a temporary negative effect.
US\$ Interest (%) LIBOR	0.28	0.50	- 0.22	