

Results for the Six Months Ended September 2015 [IFRS]

November 5, 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 Six Months Ended September 2015

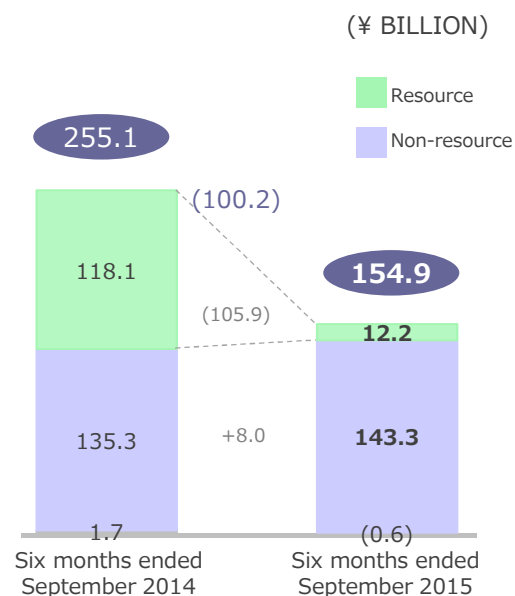
	Six months ended September 2014	Six months ended September 2015	Changes	Forecast for the year ending March 2016 <Revised>	Achievement rate for the revised forecast
(¥ BILLION)					
Consolidated net income	255.1	154.9	(100.2)	300.0	52%
Resource	118.1	12.2	(105.9)	20.0	61%
Non-resource	135.3	143.3	8.0	276.0	52%
(¥)					
Dividend per share	30 *	25	(5)	50	

* Excluding the 60th anniversary commemorative dividend

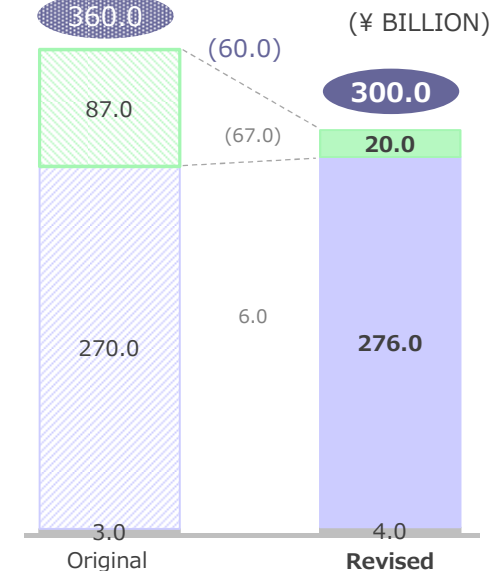
OVERVIEW

- ✓ Consolidated net income decreased 100.2 billion yen year over year. Earnings from the resource field decreased 105.9 billion yen, despite a 8.0 billion yen increase in the non-resource field.
- ✓ With lower market price of natural resources than expected, we have revised down our full-year consolidated net income forecast, from 360.0 billion yen to 300.0 billion yen.
- ✓ We also have revised annual dividend forecast per share from 56 yen to 50 yen, based on our dividend policy in the "NEW STRATEGIC DIRECTION."

Year-over-year results



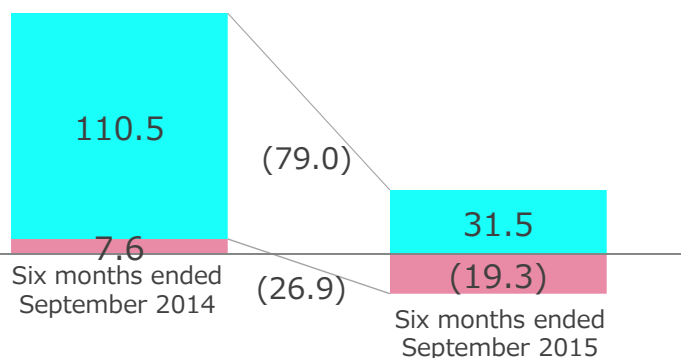
Forecast for the year ending March 2016



Year-over-Year Net Income by Operating Segment

[Resource] (¥ BILLION)

118.1 47% \rightarrow **12.2** 8%
(105.9)



Energy Business -71%

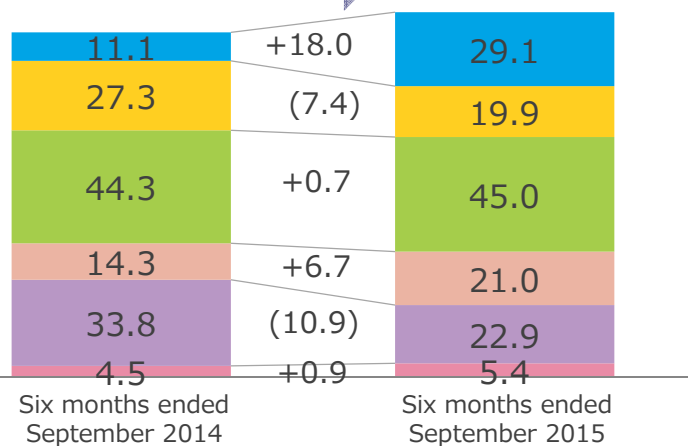
Dividend income and equity earnings from resource-related business decreased, due to lower market price.

Metals - Resource

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

[Non-resource] (¥ BILLION)

135.3 53% \rightarrow **143.3** 92%
+8.0



Global Environmental & Infrastructure Business +162%

Reversal of provision for losses on guarantee obligations for the North Sea oil project.

Industrial Finance, Logistics & Development -27%

Earnings decreased mainly in fund-related business.

Machinery +2%

-

Chemicals +47%

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

Living Essentials -32%

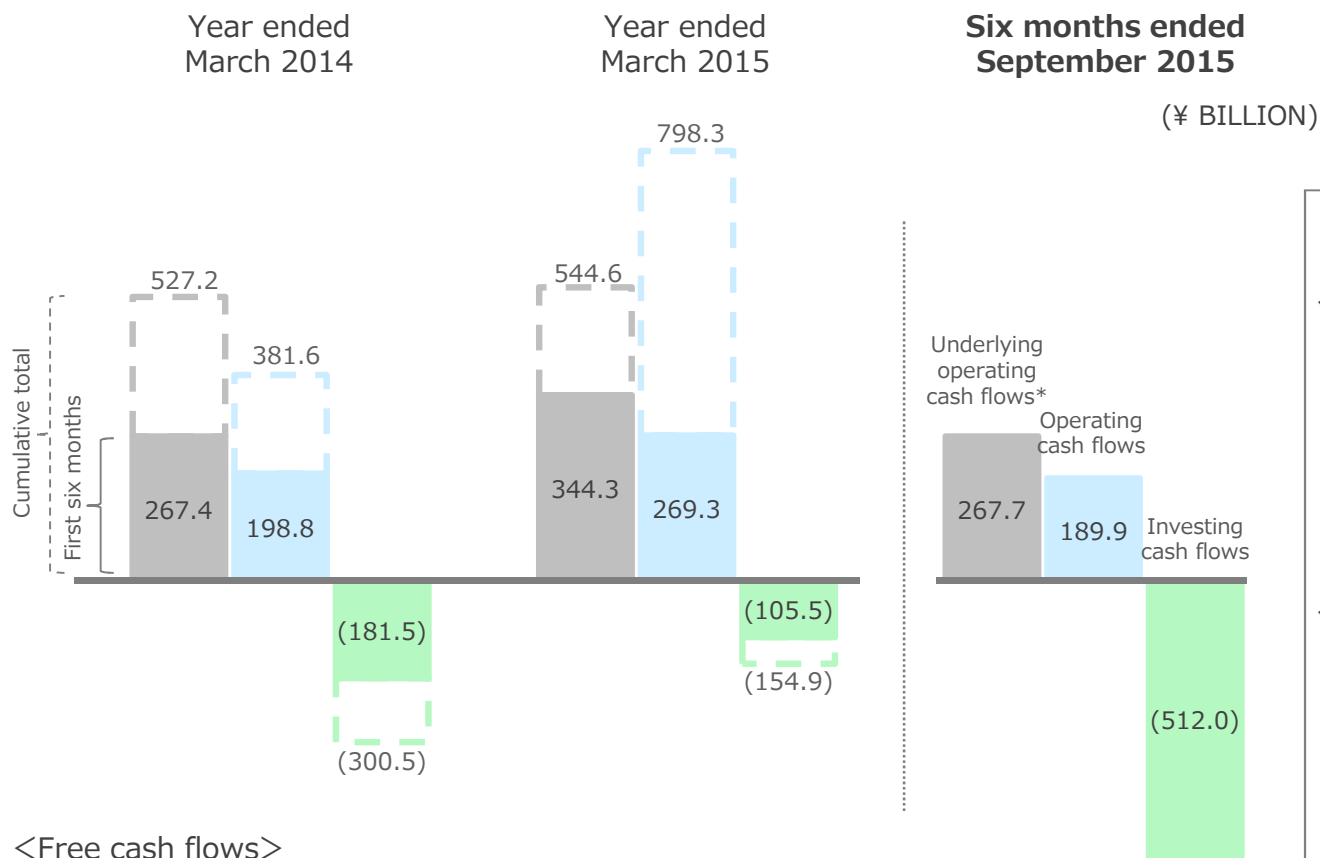
Earnings decreased mainly in salmon farming business, due to lower market price.

Metals - Non-resource +20%

-

* Net income related to steel products operations in Metals is counted in Non-resource field.

Cash Flows



OVERVIEW

✓ **Operating cash flows**
¥ 188.9 billion

Operating transactions and dividends contributed to the positive operating cash flows against the payment of income taxes. Underlying operating cash flows progressed steadily.

✓ **Investing cash flows**
(¥ 512.0 billion)

Cash was used mainly for the acquisition of stake in Olam International and investments in energy resource businesses.

* Underlying operating cash flows : Operating cash flows excluding changes in assets and liabilities.
(= Net income (including non-controlling interests) + DD&A - Profits and losses related to investing activities
- equity in earnings of affiliated companies not recovered through dividends)

New Investment and Portfolio Reshaping

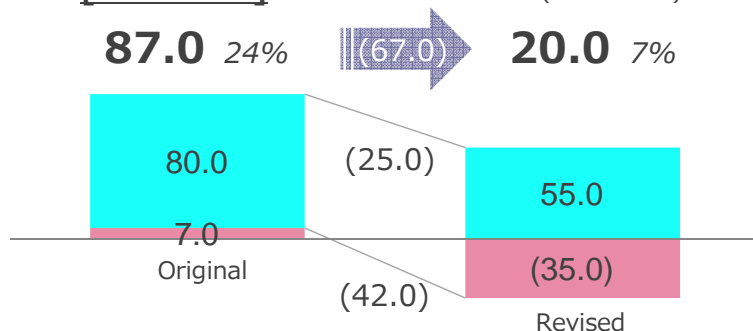
(¥ BILLION)		Year ended March 2014	Year ended March 2015	6 months ended September 2015	Main investment/divestment areas in the 6 months ended September 2015
New investment	Resource	330.0	220.0	230.0	LNG business Coal business in Australia
	Non- resource	470.0	540.0	420.0	Agricultural production-related businesses Infrastructure business Fund-related business
	Total	800.0	760.0	650.0	
Portfolio reshaping	Asset sales*	510.0	520.0	150.0	Collection of loans receivable Aircraft leasing business Ship business
	DD&A	170.0	200.0	100.0	-
	Total	680.0	720.0	250.0	
Net investment		120.0	40.0	400.0	

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

Forecast for The Year Ending March 2016 by Operating Segment

[Resource] (¥ BILLION)

87.0 24% → (67.0) 20.0 7%



Energy Business

Application of lower oil & gas prices than assumed in the original forecast.

Metals - Resource

Application of lower mineral resources prices than assumed in the original forecast.

[Non-resource] (¥ BILLION)

270.0 76% → +6.0 276.0 93%



Global Environmental & Infrastructure Business

Reversal of provision for losses on guarantee obligations for the North Sea oil project.

Industrial Finance, Logistics & Development

-

Machinery

Slowdown of motor vehicle business in Asia.

Chemicals

Increased equity earnings from associates, mainly due to a market recovery of petrochemicals.

Living Essentials

-

Metals - Non-resource

Slowdown of steel demand and its stagnant market condition, in both domestic and overseas sectors.

* Net income related to steel products operations in Metals is counted in Non-resource sector.

(Reference) Market Conditions

[Foreign Exchange, Commodity Price and Interest Rate Sensitivities]

	Forecast for the year ending March 2016 <u>Original</u>	Forecast for the year ending March 2016 <u>Revised</u>	Changes	Six months ended September 2015	Consolidated Net Income Sensitivities
Foreign Exchange (yen/US\$)	120.00	120.94	+0.94	121.87	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)	65	53	▲12	56	A US\$1 rise (decline) per barrel increases (reduces) full-year earnings by 1.5 billion yen. current crude oil prices affect consolidated operating performance after 3 to 9 months, due to various formulas for selling prices and differences in the fiscal year-ends of consolidated companies. 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]	6,173 [280]	5,600 [254]	▲573 [▲26]	5,653 [256]	A US\$100 rise (decline) per MT increases (reduces) full-year earnings by 1.4 billion yen. Besides copper price fluctuations, other variables affect earnings from copper mines, such as the grade of mined ore, the status of production operations, and reinvestment plans (capital expenditure) . Therefore, the impact on earnings cannot be determined by the copper price alone.
Yen Interest (%) TIBOR	0.20	0.19	▲0.01	0.17	The effect of rising interest rates is mostly offset by an increase in operating and investments profits. However, a rapid rise in interest rates could cause a temporary negative effect.
US\$ Interest (%) LIBOR	0.50	0.40	▲0.10	0.30	