
**FINANCIAL RESULTS FOR
THE NINE MONTHS ENDED DECEMBER 2016**

Mitsubishi Corporation

2-3-1 Marunouchi, Chiyoda-ku, Tokyo, JAPAN 100-8086

<http://www.mitsubishicorp.com/>

FINANCIAL HIGHLIGHTS FOR THE NINE MONTHS ENDED DECEMBER 31, 2016
(Based on IFRS) (Consolidated)

1. Consolidated operating results for the nine months ended December 31, 2016

(1) Revenues and income

Note:
Figures less than one million yen are rounded.
%: change from the same period of the previous year

	Revenues		Profit before tax		Profit for the period		Profit for the period attributable to owners of the Parent		Comprehensive income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
For the nine months ended										
December 31, 2016	4,689,023	(13.4)	533,242	75.3	407,208	53.6	371,535	54.8	216,019	—
December 31, 2015	5,416,080	(7.3)	304,264	(28.1)	265,157	(17.2)	239,982	(23.9)	(18,045)	—

	Profit for the period attributable to owners of the Parent per share (basic)	Profit for the period attributable to owners of the Parent per share (diluted)
For the nine months ended	Yen	Yen
December 31, 2016	234.42	233.89
December 31, 2015	150.16	149.84

Note: Profit for the period attributable to owners of the Parent per share (basic) and Profit for the period attributable to owners of the Parent per share (diluted) are calculated based on Profit for the period attributable to owners of the Parent.

(2) Financial position

	Total assets	Total equity	Equity attributable to owners of the Parent	Ratio of equity attributable to owners of the Parent to total assets
As of	Millions of Yen	Millions of Yen	Millions of Yen	%
December 31, 2016	15,059,125	5,096,989	4,655,127	30.9
March 31, 2016	14,916,256	5,017,522	4,592,516	30.8

2. Dividends

(Record date)	Cash dividend per share (Yen)				
	1Q end	2Q end	3Q end	4Q end	Annual
Fiscal Year ended March 31, 2016	—	25.00	—	25.00	50.00
Fiscal Year ending March 31, 2017	—	30.00	—		
Fiscal Year ending March 31, 2017 (Forecast)				40.00	70.00

Notes: Change from the latest released dividend forecasts: Yes

3. Consolidated forecasts for the fiscal year ending March 31, 2017 (April 1, 2016 to March 31, 2017)

Note:
%: change from the previous year.

	Profit attributable to owners of the Parent		Profit attributable to owners of the Parent per share	
	Millions of Yen	%	Yen	
For the year ending				
March 31, 2017	440,000	—	277.61	

Note: Change from the latest released earnings forecasts: Yes

4. Notes

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries causing changes in scope of consolidation): Yes

New companies: —

Excluded companies: 1(CORDOVA GAS RESOURCES LTD.)

For details, please refer to "2. (1) Significant Changes in Subsidiaries During the Nine Months Ended December 2016" on page 6.

(2) Changes in accounting principles and accounting estimate

-1- Changes in accounting principles required by IFRS : Yes

-2- Changes other than -1- : None

-3- Changes in accounting estimate : None

(3) Number of shares issued (Common stock)

-1- Number of shares issued, at quarterly-end (including treasury stock) (December 31, 2016) 1,590,076,851 (March 31, 2016) 1,590,076,851

-2- Number of treasury stock at quarterly-end (December 31, 2016) 4,845,140 (March 31, 2016) 5,482,335

-3- Average number of shares during each of the following nine months (Apr-Dec.) (December 31, 2016) 1,584,900,443 (December 31, 2015) 1,598,187,243

Disclosure Regarding Quarterly Review Procedures

As of the date of disclosure of this quarterly earnings release, a review of the quarterly financial statements is being carried out in accordance with the Financial Instruments and Corporate Exchange Act.

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. The achievement of said forecasts cannot be promised. Actual results may therefore differ materially from these statements for various reasons. For cautionary notes concerning assumptions for earnings forecasts and use of earnings forecasts, please refer to "1. (3) Qualitative Information Concerning Consolidated Forecasts for the Year Ending March 2017" on page 5.

Contents

1. Qualitative Information Concerning Consolidated Operating Results	2
(1) Qualitative Information Related to Consolidated Results of Operations	2
(2) Qualitative Information Concerning Consolidated Financial Position	4
(3) Qualitative Information Concerning Consolidated Forecasts for the Year Ending March 2017	5
2. Summary Information (Notes)	6
(1) Significant Changes in Subsidiaries During the Nine Months Ended December 2016	6
(2) Changes in Accounting Policies and Changes in Accounting Estimates.....	6
3. Condensed Consolidated Financial Statements	7
(1) Condensed Consolidated Statement of Financial Position (IFRS)	7
(2) Condensed Consolidated Statement of Income (IFRS)	9
(3) Condensed Consolidated Statement of Comprehensive Income (IFRS)	10
(4) Condensed Consolidated Statement of Changes in Equity (IFRS)	11
(5) Condensed Consolidated Statement of Cash Flows (IFRS)	12
(6) Notes Concerning Going Concern Assumption	13
(7) Segment Information (Condensed) (IFRS)	13
(8) Notes Concerning Major Changes in Shareholders' Equity	13

*Mitsubishi Corporation will hold an earnings conference call for the nine months ended December 2016, inviting institutional investors and analysts to join.

The conference material can be accessed live in Japanese from our website (Investor Relations section) at the following URL:

<http://www.mitsubishicorp.com/jp/ja/ir/index.html>

Time and date of the earnings conference call:

From 16:45 to 17:45 on Thursday, February 2, 2017

1. Qualitative Information Concerning Consolidated Operating Results

(Profit for the period, as used hereinafter, refers to profit for the period attributable to owners of the Parent.)

(1) Qualitative Information Related to Consolidated Results of Operations

Summary of Results for the Nine Months Ended December 2016

In the first nine months of the year ending March 2017, the U.S. economy continued to experience firm growth, supported by consumer spending. In addition, the economies of certain emerging nations bottomed out, due in part to a recovery in resource prices. Although the overall policies of the new U.S. administration remain unclear, the expectation of expansionary policies energized international financial markets. Modest levels of economic growth continued in Japan, led by external demand.

Against this background, revenues for the first nine months of the year ending March 2017 were ¥4,689.0 billion, a decrease of ¥727.1 billion, or 13% year over year, due in part to price declines stemming from worsening market prices and decreased sales volumes.

Gross profit was ¥964.8 billion, an increase of ¥118.0 billion, or 14% year over year, mainly due to reduced production costs in the Australian coal business and the significant contribution of higher market prices, despite changes in consolidation of certain consolidated subsidiaries.

Selling, general and administrative expenses improved ¥67.3 billion, or 9% year over year, to ¥685.2 billion, due to changes in consolidation of certain consolidated subsidiaries and the impact of exchange rates.

Gains on investments increased ¥44.9 billion year over year, to ¥63.8 billion, mainly due to one-off gains associated with the management integration of related companies and a rebound from impairment losses recognized in the same period of the previous year.

Share of profit of investments accounted for using the equity method decreased ¥33.6 billion, or 26% year over year, to ¥96.4 billion, mainly due to worsening energy market prices.

As a result, profit before tax increased ¥228.9 billion, or 75% year over year, to ¥533.2 billion.

Accordingly, profit for the period grew ¥131.5 billion, or 55% year over year, to ¥371.5 billion.

Review of Operating Segments

1) Global Environmental & Infrastructure Business Group

The Global Environmental & Infrastructure Business Group conducts environmental and infrastructure projects, related trading operations and other activities in power generation, water, transportation and other fields that serve as a foundation for industry.

The segment recorded profit for the period of ¥23.3 billion, a decrease of ¥11.2 billion year over year.

The lower earnings mainly reflected a rebound from reversal of the provision for losses on guarantee obligations for the North Sea oil project recorded in the previous year.

2) Industrial Finance, Logistics & Development Group

The Industrial Finance, Logistics & Development Group develops an investment and operation business. These businesses include corporate investment, leasing, real estate development and logistics services.

The segment recorded profit for the period of ¥22.3 billion, a decrease of ¥7.2 billion year over year. This decrease mainly reflected lower earnings from aircraft-related businesses and an absence of evaluation gains in the fund-related business recorded in the previous year.

3) Energy Business Group

The Energy Business Group conducts a number of activities including oil and gas exploration, development and production (E&P) business; investment in natural gas liquefaction projects; trading of crude oil, petroleum products, carbon materials and products, liquefied natural gas (LNG), and liquefied petroleum gas (LPG); and planning and development of new energy business.

The segment recorded profit for the period of ¥58.7 billion, an increase of ¥9.0 billion year over year. The increase mainly reflected one-off gains of ¥16.4 billion on restructuring of the shale gas business reported mainly in other income (expense)-net and sales of investment in the Asia E&P business, although dividends and equity income from investments decreased due to lower market prices, as well as a decline in operating transactions

4) Metals Group

The Metals Group trades, develops business and invests in a range of fields. These include steel products such as steel sheets and thick plates, steel raw materials such as coking coal and iron ore, and non-ferrous raw materials and products such as copper and aluminum.

The segment recorded profit for the period of ¥130.3 billion, an increase of ¥153.6 billion year over year. The increase mainly reflected higher earnings in the Australian coal business due to reduced production costs, the significant contribution of higher market prices, increased dividends from investment (non-ferrous metals), and one-off gains associated with withdrawal from a nickel-related project.

5) Machinery Group

The Machinery Group handles sales, finance and logistics across many different sectors, in which it also invests. These fields include machine tools, agricultural machinery, construction machinery, mining machinery, elevators, escalators, ships, aerospace-related equipment and motor vehicles.

The segment recorded profit for the period of ¥20.8 billion, a decrease of ¥37.7 billion year over year. This decrease mainly reflected a decrease in earnings due to impairment losses in the ship-related business.

6) Chemicals Group

The Chemicals Group trades chemical products in a broad range of fields, in which it also develops business and invests. These fields extend from basic materials such as ethylene, methanol, and salt produced from crude oil, natural gas, minerals, plants, marine resources and so forth, to midstream and downstream products such as plastics, electronic materials, food ingredients, fertilizer and fine chemicals.

The segment recorded profit for the period of ¥23.5 billion, a decrease of ¥7.1 billion. Earnings fell mainly due to a decrease in equity income from the petrochemical-related business due to lower market prices and yen appreciation.

7) Living Essentials Group

The Living Essentials Group provides products and services, develops businesses and invests in various fields closely linked with people's lives, including food products and food, textiles, everyday products, healthcare, distribution and retail. These fields extend from the procurement of raw materials to the consumer market.

The segment recorded profit for the period of ¥85.0 billion, an increase of ¥31.0 billion. This increase mainly reflected higher earnings from the salmon farming business due to market price recovery and one-off gains associated with the management integration of related companies in the meat business.

(2) Qualitative Information Concerning Consolidated Financial Position

Changes in Assets, Liabilities and Equity

Total assets as of December 31, 2016 was ¥15,059.1 billion, an increase of ¥142.8 billion from March 31, 2016, mainly due to a rise in trade and other receivables because of higher transaction prices and an increase in transaction volumes.

Total liabilities was ¥9,962.1 billion, an increase of ¥63.4 billion from March 31, 2016, mainly due to a rise in trade and other payables accompanying higher transaction prices and an increase in transaction volumes.

Net interest-bearing liabilities, which is gross interest-bearing liabilities minus cash, cash equivalents and time deposits, decreased ¥365.9 billion from March 31, 2016 to ¥3,949.6 billion. The net debt-to-equity ratio, which is net interest-bearing liabilities divided by equity attributable to owners of the Parent, was 0.8.

Equity attributable to owners of the Parent was ¥4,655.1 billion, an increase of ¥62.6 billion from March 31, 2016. This increase was mainly due to the accumulation of profit for the period, despite the change of exchange differences on translating foreign operations.

Cash Flows

Cash and cash equivalents as of December 31, 2016 was ¥1,419.3 billion, down ¥81.7 billion from March 31, 2016.

(Operating activities)

Net cash provided by operating activities was ¥384.3 billion, mainly due to cash flows from operating transactions and dividend income, despite the payment of income taxes.

(Investing activities)

Net cash used in investing activities was ¥24.4 billion. The main use of cash was for capital expenditures in the resource business and new investments in the real estate-related business, which offset cash inflows from the collection of loans receivable and gains from sales of investments.

As a result, free cash flows, the sum of operating and investing cash flows, was positive ¥359.9 billion.

(Financing activities)

Net cash used in financing activities was ¥491.8 billion, mainly due to the repayment of borrowings, redemption of bonds, and the payment of dividends at the Parent, despite raising funds through the issuance of subordinated bonds (hybrid bonds), etc.

(3) Qualitative Information Concerning Consolidated Forecasts for the Year Ending March 2017

Due mainly to increases in resource prices, particularly coking coal, consolidated forecasts for the year ending March 2017 has been revised as follows.

Consolidated Forecasts for the Year Ending March 2017 (April 1, 2016 to March 31, 2017)

(Billions of Yen)

	Previous full-year forecasts (November 4, 2016) (A)	Current full-year forecasts (February 2, 2017) (B)	Change (B-A)	Change (%)
Profit attributable to owners of the Parent	330.0	440.0	110.0	33%

Note:

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. Therefore, they do not constitute a guarantee that they will be achieved. Actual results may differ materially from these statements for various reasons.

2. Summary Information (Notes)

(1) Significant Changes in Subsidiaries During the Nine Months Ended December 2016 (Changes in Specified Subsidiaries Causing Changes in Scope of Consolidation)

From the nine months ended December 2016, CORDOVA GAS RESOURCES LTD. is excluded from the scope of consolidation of Mitsubishi Corporation due to the divestiture of its shares to a third party.

(2) Changes in Accounting Policies and Changes in Accounting Estimates

The important accounting policies applied to the condensed consolidated financial statements for the nine months ended December 2016 are identical to the accounting policies applied to the consolidated financial statements for the previous fiscal year, except for the following:

New standards and interpretation guidelines applied

Standard and interpretation guideline	Outline
IFRS 11 Joint Arrangements (Amended)	Clarification of the accounting for acquisitions of interests in joint operations
IAS 16 Property, Plant and Equipment (Amended)	Accounting for a produce growing on bearer plants
IAS 41 Agriculture (Amended)	

The adoption of new standards including the above and interpretation guidelines had no significant impact on the condensed consolidated financial statements for the nine months ended December 2016.

3. Condensed Consolidated Financial Statements

Mitsubishi Corporation and subsidiaries
(1) CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (IFRS)
March 31, 2016 and December 31, 2016

ASSETS	Millions of Yen	
	March 31, 2016	December 31, 2016
Current assets		
Cash and cash equivalents	1,500,960	1,419,345
Time deposits	226,186	256,715
Short-term investments	28,763	4,882
Trade and other receivables	2,923,060	3,349,156
Other financial assets	148,718	161,919
Inventories	1,033,752	1,116,083
Biological assets	65,261	79,003
Advance payments to suppliers	222,299	220,886
Assets classified as held for sale	91,864	12,169
Other current assets	316,328	341,931
Total current assets	6,557,191	6,962,089
Non-current assets		
Investments accounted for using the equity method	2,869,873	2,719,996
Other investments	1,990,215	2,092,469
Trade and other receivables	488,817	448,549
Other financial assets	139,593	123,854
Property, plant and equipment	2,297,384	2,194,132
Investment property	70,578	77,928
Intangible assets and goodwill	291,116	286,206
Deferred tax assets	91,349	41,315
Other non-current assets	120,140	112,587
Total non-current assets	8,359,065	8,097,036
Total	14,916,256	15,059,125

Mitsubishi Corporation and subsidiaries
(1) CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (IFRS)
March 31, 2016 and December 31, 2016

LIABILITIES AND EQUITY	Millions of Yen	
	March 31, 2016	December 31, 2016
Current liabilities		
Borrowings	1,482,348	1,296,386
Trade and other payables	2,153,748	2,548,164
Other financial liabilities	84,252	237,819
Advances from customers	213,058	213,760
Income tax payables	38,104	49,886
Provisions	55,121	47,414
Liabilities directly associated with assets classified as held for sale	26,235	—
Other current liabilities	380,371	349,077
Total current liabilities	4,433,237	4,742,506
Non-current liabilities		
Borrowings	4,560,258	4,329,312
Trade and other payables	84,078	78,347
Other financial liabilities	18,647	14,373
Retirement benefit obligation	64,914	65,152
Provisions	233,779	198,215
Deferred tax liabilities	469,589	498,974
Other non-current liabilities	34,232	35,257
Total non-current liabilities	5,465,497	5,219,630
Total liabilities	9,898,734	9,962,136
Equity		
Common stock	204,447	204,447
Additional paid-in capital	262,738	220,972
Treasury stock	(14,509)	(12,814)
Other components of equity		
Other investments designated as FVTOCI	364,386	382,118
Cash flow hedges	(18,664)	(27,012)
Exchange differences on translating foreign operations	568,217	366,159
Total other components of equity	913,939	721,265
Retained earnings	3,225,901	3,521,257
Equity attributable to owners of the Parent	4,592,516	4,655,127
Non-controlling interests	425,006	441,862
Total equity	5,017,522	5,096,989
Total	14,916,256	15,059,125

Mitsubishi Corporation and subsidiaries
(2) CONDENSED CONSOLIDATED STATEMENT OF INCOME (IFRS)
for the nine months ended December 31, 2015 and 2016

	Millions of Yen	
	Nine months ended December 31, 2015	Nine months ended December 31, 2016
Revenues	5,416,080	4,689,023
Cost of revenues	(4,569,264)	(3,724,201)
Gross profit	846,816	964,822
Selling, general and administrative expenses	(752,543)	(685,179)
Gains on investments	18,916	63,789
Gains on disposal of property, plant and equipment	10,033	9,024
Impairment losses on property, plant and equipment and others	(3,946)	(25,784)
Other income (expense)-net	(2,000)	45,535
Finance income	95,268	102,427
Finance costs	(38,230)	(37,804)
Share of profit of investments accounted for using the equity method	129,950	96,412
Profit before tax	304,264	533,242
Income taxes	(39,107)	(126,034)
Profit for the period	265,157	407,208
Profit for the period attributable to:		
Owners of the Parent	239,982	371,535
Non-controlling interests	25,175	35,673
	265,157	407,208

Mitsubishi Corporation and subsidiaries
(3) CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (IFRS)
for the nine months ended December 31, 2015 and 2016

	Millions of Yen	
	Nine months ended December 31, 2015	Nine months ended December 31, 2016
Profit for the period	265,157	407,208
Other comprehensive income (loss), net of tax		
Items that will not be reclassified to profit or loss for the period:		
(Losses) gains on other investments designated as FVTOCI	(108,555)	39,229
Remeasurement of defined benefit pension plans	(272)	(3,052)
Share of other comprehensive income (loss) of investments accounted for using the equity method	(7,420)	(1,983)
Total	(116,247)	34,194
Items that may be reclassified to profit or loss for the period:		
Cash flow hedges	(538)	516
Exchange differences on translating foreign operations	(133,652)	(79,080)
Share of other comprehensive income (loss) of investments accounted for using the equity method	(32,765)	(146,819)
Total	(166,955)	(225,383)
Total other comprehensive income (loss)	(283,202)	(191,189)
Total comprehensive income	(18,045)	216,019
Comprehensive income attributable to:		
Owners of the Parent	(20,067)	190,547
Non-controlling interests	2,022	25,472
	(18,045)	216,019

Mitsubishi Corporation and subsidiaries
(4) CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (IFRS)
for the nine months ended December 31, 2015 and 2016

	Millions of Yen	
	Nine months ended December 31, 2015	Nine months ended December 31, 2016
Common stock:		
Balance at the beginning of the period	204,447	204,447
Balance at the end of the period	204,447	204,447
Additional paid-in capital:		
Balance at the beginning of the period	266,688	262,738
Compensation costs related to stock options	896	1,397
Sales of treasury stock upon exercise of stock options	(996)	(1,005)
Equity transactions with non-controlling interests and others	(4,139)	(42,158)
Balance at the end of the period	262,449	220,972
Treasury stock:		
Balance at the beginning of the period	(7,796)	(14,509)
Sales of treasury stock upon exercise of stock options	2,422	1,702
Purchases and sales—net	(100,010)	(7)
Cancellation	90,319	—
Balance at the end of the period	(15,065)	(12,814)
Other components of equity:		
Balance at the beginning of the period	1,515,691	913,939
Other comprehensive income (loss) attributable to owners of the Parent	(260,049)	(180,988)
Transfer to retained earnings	(4,521)	(11,686)
Balance at the end of the period	1,251,121	721,265
Retained earnings:		
Balance at the beginning of the period	3,591,447	3,225,901
Profit for the period attributable to owners of the Parent	239,982	371,535
Cash dividends paid to owners of the Parent	(88,223)	(87,170)
Sales of treasury stock upon exercise of stock options	(189)	(695)
Cancellation of treasury stock	(90,319)	—
Transfer from other components of equity	4,521	11,686
Balance at the end of the period	3,657,219	3,521,257
Equity attributable to owners of the Parent	5,360,171	4,655,127
Non-controlling interests:		
Balance at the beginning of the period	485,078	425,006
Cash dividends paid to non-controlling interests	(24,502)	(18,778)
Equity transactions with non-controlling interests and others	(12,085)	10,162
Profit for the period attributable to non-controlling interests	25,175	35,673
Other comprehensive income (loss) attributable to non-controlling interests	(23,153)	(10,201)
Balance at the end of the period	450,513	441,862
Total equity	5,810,684	5,096,989

Mitsubishi Corporation and subsidiaries
(5) CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (IFRS)
for the nine months ended December 31, 2015 and 2016

	Millions of Yen	
	Nine months ended December 31, 2015	Nine months ended December 31, 2016
Operating activities:		
Profit for the period	265,157	407,208
Adjustments to reconcile profit for the period to net cash provided by (used in) operating activities:		
Depreciation and amortization	166,516	148,212
Gains on investments	(18,916)	(63,789)
(Gains) losses on property, plant and equipment	(6,087)	16,760
Finance (income) —net of finance costs	(57,038)	(64,623)
Share of (profit) of investments accounted for using the equity method	(129,950)	(96,412)
Income taxes	39,107	126,034
Changes in trade receivables	18,444	(419,869)
Changes in inventories	113,338	(101,119)
Changes in trade payables	47,454	420,196
Changes in other current liabilities	(96,235)	(43,200)
Other—net	(17,534)	(79,375)
Dividends received	182,581	174,927
Interest received	67,631	60,207
Interest paid	(52,949)	(46,478)
Income taxes paid	(89,773)	(54,406)
Net cash provided by (used in) operating activities	431,746	384,273
Investing activities:		
Payments for property, plant and equipment	(178,454)	(115,511)
Proceeds from disposal of property, plant and equipment	47,538	35,198
Purchases of investments accounted for using the equity method	(293,223)	(101,379)
Proceeds from disposal of investments accounted for using the equity method	55,964	82,890
Acquisitions of businesses—net of cash acquired	(8,747)	(1,889)
Proceeds from disposal of businesses—net of cash divested	12,208	1,663
Purchases of other investments	(270,449)	(65,401)
Proceeds from disposal of other investments	96,626	96,188
Increase in loans receivable	(92,084)	(31,851)
Collection of loans receivable	97,083	79,832
Net (increase) decrease in time deposits	(3,404)	(4,189)
Net cash provided by (used in) investing activities	(536,942)	(24,449)
Financing activities:		
Net increase (decrease) in short-term debts	94,896	(22,804)
Proceeds from long-term debts—net of issuance costs	645,503	581,205
Repayments of long-term debts	(673,689)	(934,353)
Dividends paid to owners of the Parent	(88,223)	(87,170)
Dividends paid to non-controlling interests	(24,502)	(18,778)
Payments for acquisition of subsidiary's interests from the non-controlling interests	(6,023)	(22,244)
Proceeds from disposal of subsidiary's interests to the non-controlling interests	2,610	12,321
Net (increase) decrease in treasury stock	(98,774)	(5)
Net cash provided by (used in) financing activities	(148,202)	(491,828)
Effect of exchange rate changes on cash and cash equivalents	(21,425)	50,389
Net increase (decrease) in cash and cash equivalents	(274,823)	(81,615)
Cash and cash equivalents at the beginning of the period	1,725,189	1,500,960
Cash and cash equivalents at the end of the period	1,450,366	1,419,345

(6) Notes Concerning Going Concern Assumption

None

(7) Segment Information (Condensed) (IFRS)

Nine months ended December 31, 2015

	Millions of Yen										
	Global Environmental & Infrastructure Business	Industrial Finance, Logistics & Development	Energy Business	Metals	Machinery	Chemicals	Living Essentials	Total	Other	Adjustments and Eliminations	Consolidated
Gross profit	27,929	45,467	33,419	104,892	150,344	86,608	390,103	838,762	7,518	536	846,816
Share of profit (loss) of investments accounted for using the equity method	24,723	14,730	34,537	(2,806)	20,575	19,204	18,572	129,535	976	(561)	129,950
Profit (loss) for the period attributable to owners of the Parent	34,453	29,487	49,697	(23,348)	58,471	30,596	54,031	233,387	3,253	3,342	239,982
Total assets (As of March 31, 2016)	1,011,818	870,322	2,036,199	3,557,899	1,726,900	870,506	3,169,251	13,242,895	3,319,226	(1,645,865)	14,916,256

Nine months ended December 31, 2016

	Millions of Yen										
	Global Environmental & Infrastructure Business	Industrial Finance, Logistics & Development	Energy Business	Metals	Machinery	Chemicals	Living Essentials	Total	Other	Adjustments and Eliminations	Consolidated
Gross profit	27,589	40,728	21,078	292,423	135,410	85,117	354,060	956,405	6,621	1,796	964,822
Share of profit of investments accounted for using the equity method	25,397	12,546	13,774	1,888	6,121	9,608	26,764	96,098	860	(546)	96,412
Profit for the period attributable to owners of the Parent	23,252	22,286	58,702	130,329	20,791	23,521	84,966	363,847	5,376	2,312	371,535
Total assets (As of December 31, 2016)	970,158	839,271	2,049,270	3,803,578	1,713,941	923,058	3,380,973	13,680,249	3,104,345	(1,725,469)	15,059,125

Notes:

*1. "Other" represents the corporate departments which primarily provide services and operational support to the Company and Affiliated companies.

This column also includes certain revenues and expenses from business activities related to financing and human resource services that are not allocated to reportable operating segments.

Unallocated corporate assets categorized in "Other" consist primarily of cash, time deposits and securities for financial and investment activities.

*2. "Adjustments and Eliminations" includes certain income and expense items that are not allocated to reportable operating segments and intersegment eliminations.

*3. From the fiscal year ending March 31, 2017, the environment-related business of the Global Environmental & Infrastructure Business Group is determined as an operating segment in the same manner as the infrastructure-related business. In line with this change, although previously presented in "Other," the environment-related business is now included within the "Global Environmental & Infrastructure Business." Segment information for nine months ended December 31, 2015 has been reclassified accordingly.

(8) Notes Concerning Major Changes in Shareholders' Equity

None

Results for the Nine Months Ended December 2016

February 2, 2017

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 these Presentation Materials)

- 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.

Results for the Nine Months Ended December 2016

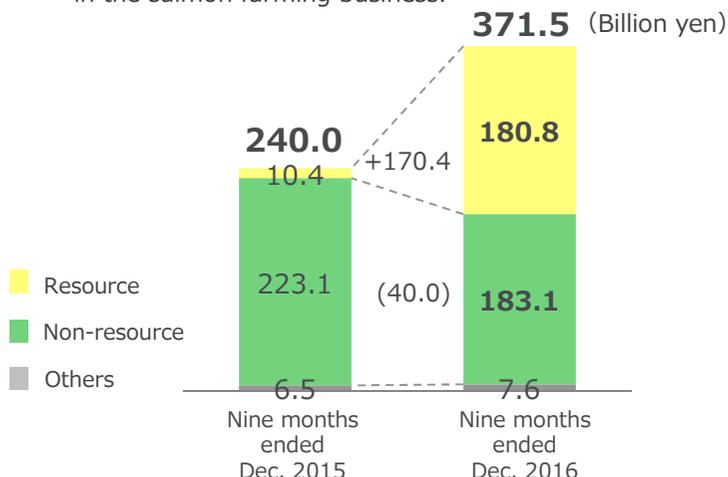
	Nine months ended December 2015	Nine months ended December 2016	Changes	Forecast for the year ending March 2017 *2	Achievement rate
(Billion yen)					
Consolidated Net Income	240.0	371.5	131.5	440.0	84%
Resource *1	10.4	180.8	170.4	191.0	95%
Non-resource *1	223.1	183.1	(40.0)	238.0	77%

*1 : Refer to page 3

*2 : Released on February 2, 2017

Results for the nine months ended December 2016

- ✓ Earnings increased 131.5 billion yen year over year.
- ✓ Earnings in Resource increased 170.4 billion yen, mainly due to reduced production costs and higher market prices in the Australian coal business.
- ✓ Earnings in Non-resource decreased 40.0 billion yen, mainly due to the absence of one-off gains in addition to losses recorded in the ship-related business, although earnings increased in the salmon farming business.

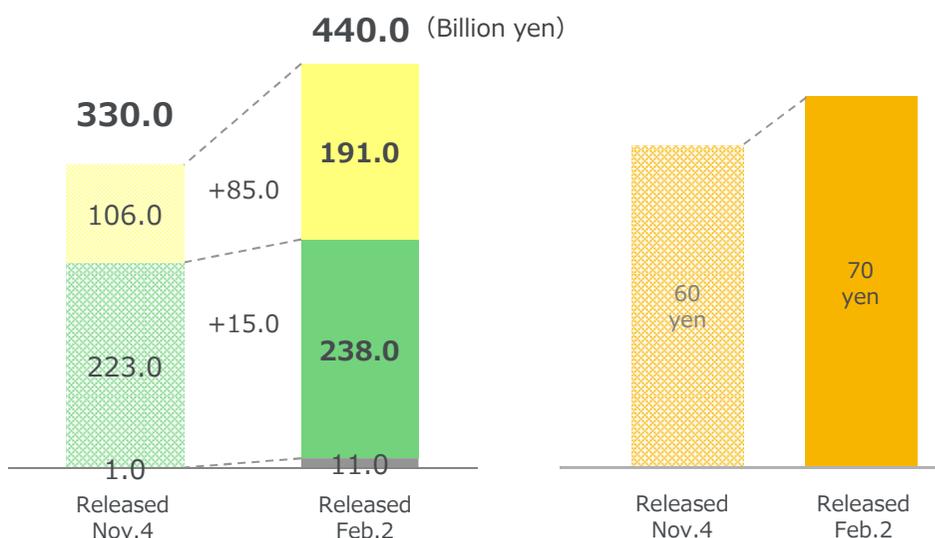


Forecast for the year ending March 2017

- ✓ Based on the results for the nine months ended December 2016, the forecast has been revised to 440.0 billion yen.
- ✓ In consideration of the revised forecast, the annual dividend per share has been revised from 60 yen to 70 yen.

<Net income forecast>

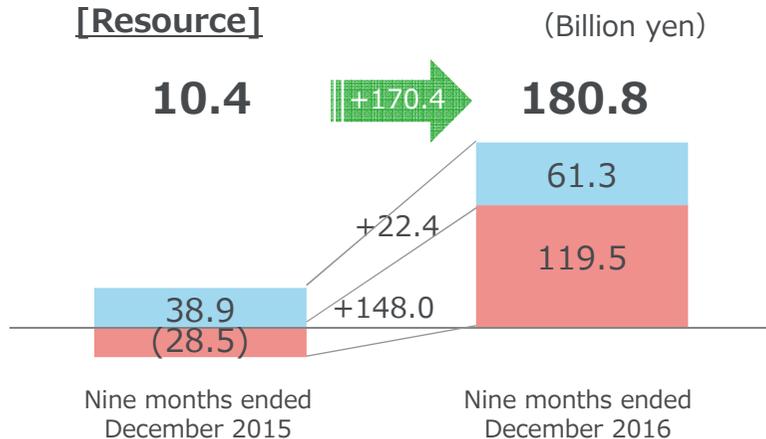
<Dividend forecast>



Year-over-Year Segment Net Income (Loss)

Note: Resource is defined as earnings related to natural gas and E&P in the Energy Business, and mineral resource in Metals. The environment-related business is included in the Global Environmental & Infrastructure Business.

[Resource]



■ Energy Business – Resource +58%

One-off gains on business restructuring of shale gas business and sales of investment in the Asia E&P business, although dividends and equity income from investments decreased due to lower market prices

■ Metals - Resource

Increased earnings in the Australian coal business due to reduced production costs and higher market prices, increased dividends from investment(non-ferrous metals), and one-off gains on withdrawal from a nickel-related project

■ Global Environmental & Infrastructure Business -32%

Rebound from reversal of the provision for losses on guarantee obligations for the North Sea oil project recorded in the previous year

■ Industrial Finance, Logistics & Development -24%

Decrease in earnings from aircraft-related businesses and an absence of evaluation gains in the fund-related business recorded in the previous year

■ Machinery -64%

Decrease in earnings due to impairment losses recorded in the ship-related business

■ Chemicals -23%

Decrease in equity income from the petrochemical-related business due to lower market prices and yen appreciation.

■ Living Essentials +57%

Increase in earnings from the salmon farming business due to market price recovery, and one-off gains on meat business restructuring

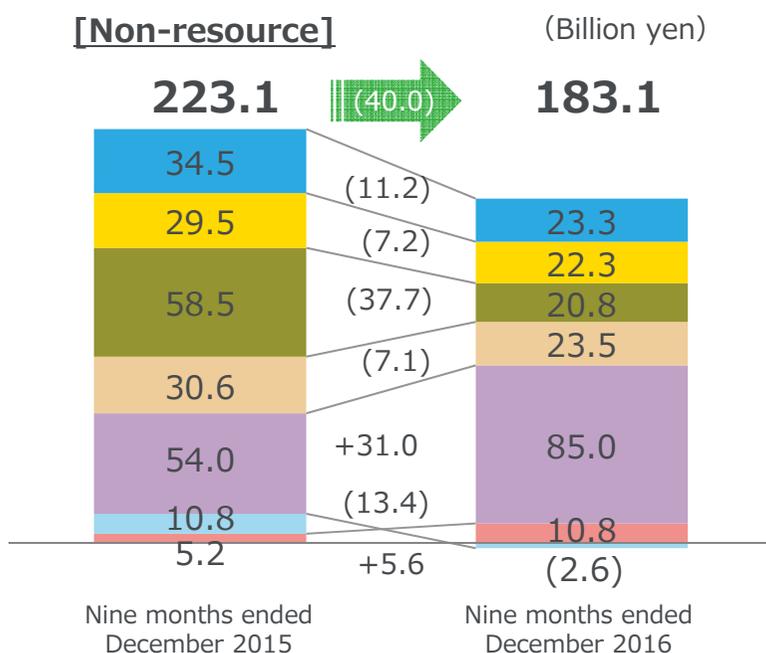
■ Energy Business – Non-resource

Decrease in earnings from the oil and LPG trading businesses

■ Metals – Non-resource +108%

Increase in earnings from the mineral resource trading business

[Non-resource]

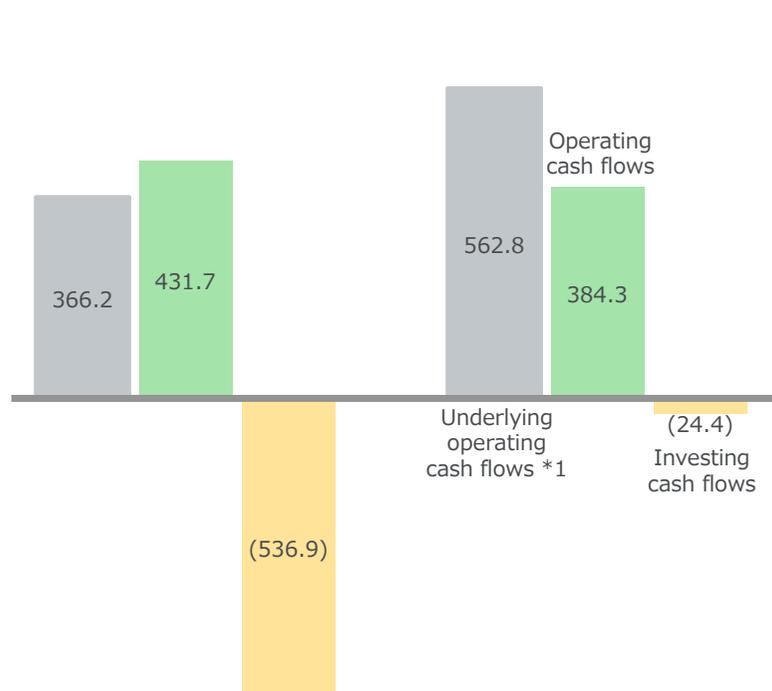


Cash Flows

Nine months ended
December 2015

Nine months ended [Breakdown of cash flows]
December 2016

(Billion yen)



	Underlying Operating CF	Investing CF			Total
		New Investment	Sales and Collection	Net	
Underlying Operating CF & Investing CF	562.8	(320.3)	295.9	(24.4)	538.4
[Breakdown *2] Resource	250.0	(90.0)	40.0	(50.0)	200.0
Non-resource	290.0	(210.0)	180.0	(30.0)	260.0
Corporate, etc.	22.8	(20.3)	75.9	55.6	78.4

	New Investment	Sales and Collection
Resource	Energy resource business, Australian coal business	Energy resource business, Nickel-related business
Non-resource	Real estate-related business, Rental business	Real estate-related business, Fund-related business

*2 New investment in "Resource" and "Non-resource", in accordance with internal management, is the gross amount before netting the cash and cash equivalents held in newly consolidated subsidiaries, and includes the amount paid for the acquisition of interest in subsidiaries from non-controlling interests which is included in financing cash flows. The adjustment between investing cash flows is included in "Corporate, etc."

<Free cash flows>

(105.2)

+359.9

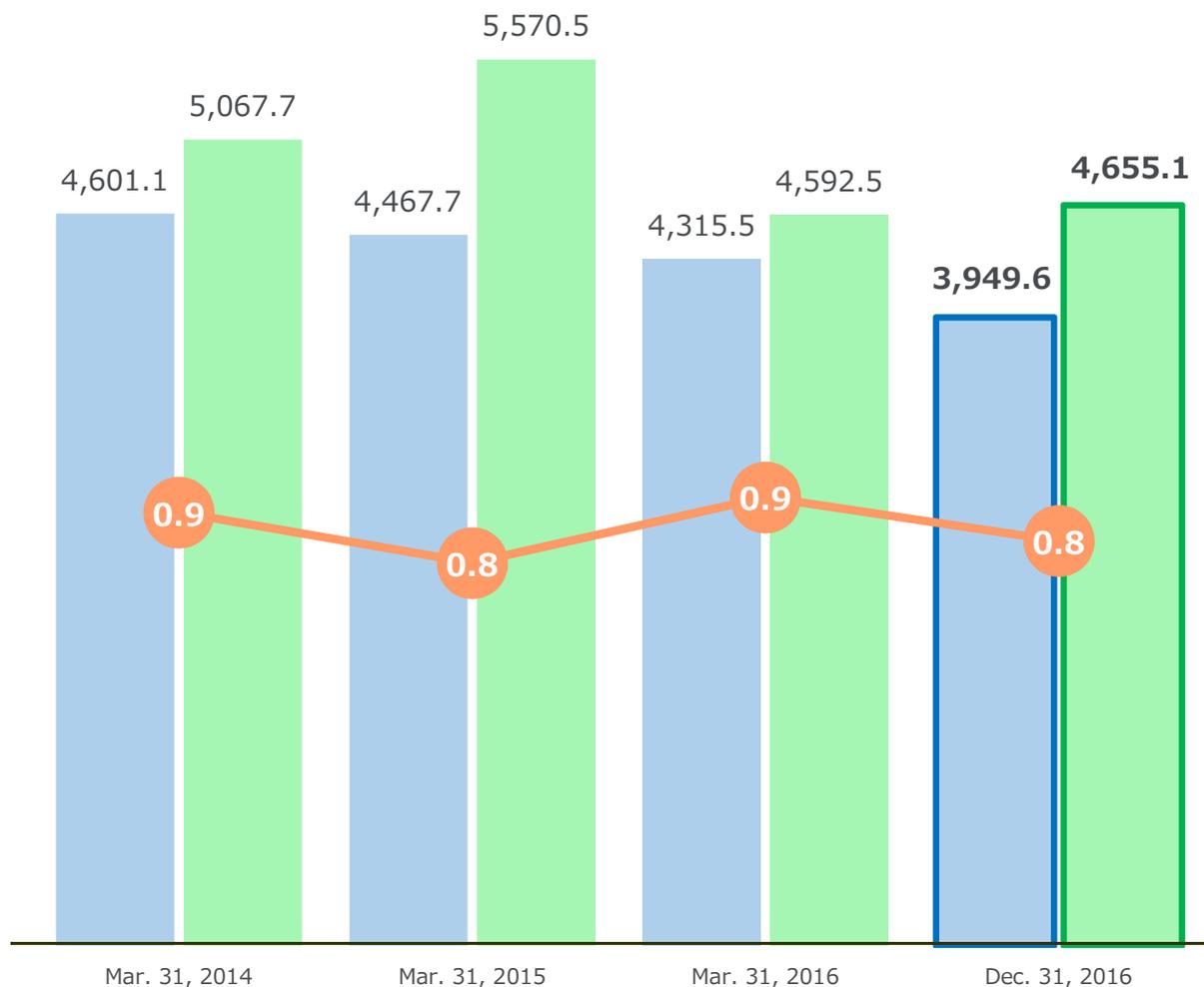
*1 Underlying operating cash flows

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
- allowance for bad debt etc. – deferred tax)

Equity and Interest-Bearing Liabilities

Interest-bearing liabilities (net) Total shareholders' equity
Debt-to-equity ratio (net) (Billion yen)



[Main Factors of the Changes in Equity] (62.6 billion yen increase against March 31, 2016)

○ Consolidated net income	+371.5
○ Exchange differences on translating foreign operations	(202.0)
○ Other OCI, etc.	(19.7)
○ Payment of dividends	(87.2)

Segment Forecasts for Year Ending March 2017

Note: Resource is defined as earnings related to natural gas and E&P in the Energy Business, and mineral resource in Metals. The environment-related business is included in the Global Environmental & Infrastructure Business.

[Resource] (Billion yen)

106.0

➔
+85.0

191.0



Released Nov. 4, 2016

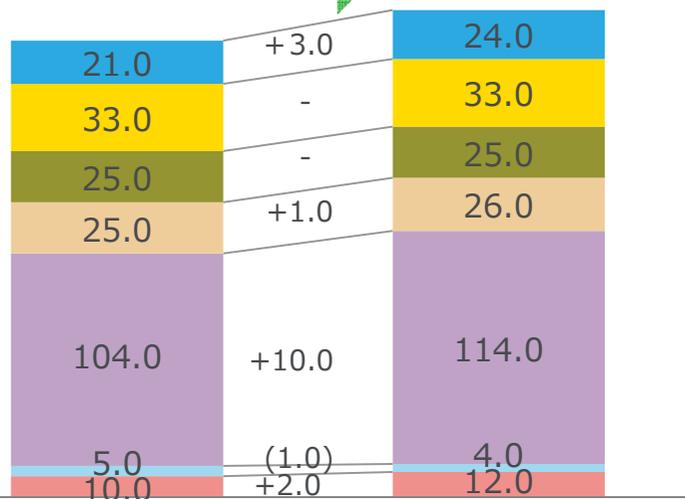
Released Feb. 2, 2017

[Non-resource] (Billion yen)

223.0

➔
+15.0

238.0



Released Nov. 4, 2016

Released Feb. 2, 2017

Energy Business – Resource +14%

Increase in dividend income

Metals - Resource +114%

Increased earnings in the Australian coal business due to higher market prices

Global Environmental & Infrastructure Business +14%

Increase in earnings from the power generation and transmission businesses

Industrial Finance, Logistics & Development

-

Machinery

-

Chemicals

-

Living Essentials +10%

Increase in earnings from the salmon farming business

Energy Business – Non-resource

-

Metals – Non-resource +20%

Increase in earnings from the mineral resource trading business

(Reference) Market Conditions

[Foreign Exchange, Commodity Prices and Interest Rates]

	Forecast for the year ending March 2017 (Released Nov. 4, 2016)	Forecast for the year ending March 2017 (Released Feb. 2, 2017)	Changes	Nine months ended December 2016	Consolidated Net Income Sensitivities
Foreign Exchange (YEN/US\$)	102.63	108.76	+6.13	106.65	Depreciation/appreciation of 1 yen per US\$1 has a 2.5 billion yen positive/negative impact on a full-year basis.
Crude Oil Price (Dubai) (US\$/BBL)	44	46	+2	44.9	A US\$1 rise/decline per barrel increases/reduces full-year earnings by 2.0 billion yen. In addition to changes in crude oil prices, other factors could also affect crude oil-related earnings, such as differences in the fiscal year-ends of consolidated companies, timing of the reflection of the crude oil price in sales prices, dividend policy, foreign currency movements, and production/sales volume.
Copper (US\$/MT) [¢ / lb]	4,696 [213]	5,071 [230]	+375 [+17]	4,928 [224]	A US\$100 rise/decline per MT increases/reduces full-year earnings by 0.9 billion yen (A US¢10 rise/decline per lb increases/reduces full-year earnings by 1.9 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 (%)	0.08	0.07	(0.01)	0.06	The effect of rising interest rates is mostly offset by an increase in operating and investment profits. However, a rapid rise in interest rates could have a temporary negative effect.
US\$ Interest LIBOR (%)	0.86	0.84	(0.02)	0.78	