

Results for the Year Ended March 2011

May 12, 2011

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.

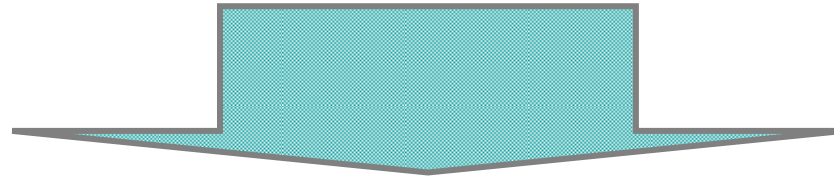
1. MC's Response to the Great East Japan Earthquake

- ◆ MC will **contribute to society through its business activities**
(One of the Three Corporate Principles: Corporate Responsibility to Society)
 - Helped with procuring supplies and transporting fuel to the affected areas, loaned i-MiEV electric vehicles free of charge, etc.
 - Established “Mitsubishi Corporation East Japan Earthquake Recovery Fund” (10.0 billion yen to be allocated over 4 years)

2- ①. Business Strategy Meetings

- ◆ Held business strategy meetings (March)

Discussed growth strategies, investment plans and specific action plans during the year ending March 2012 for each business group



Shifting focus to specific actions at the business frontline going into a new fiscal year.

2-②. Business Strategy Meetings ~ Investment ~

- **370 billion yen** spent on investments in the year ended March 2011.
- Large scale increase in investment for the year ending 2012 currently under consideration.
- Moving forward, MC will continue to push ahead with carefully selected investments in worthwhile projects in accordance with the investment plan laid out in the Midterm Corporate Strategy 2012.

(unit: billion yen)

Regions/Domains		Business Portfolio	Capital Allocation (three years)	Year Ended March 2011 New Investments	
Strategic Regions	China, India, Brazil	Development of new business	Approx. 300	Lithium ion batteries, Wind power development fund, and Water business in Australia, etc.	42
Strategic Domains	Infrastructure Global Environmental Businesses				
Mineral Resources	Oil and Gas Resources	Strengthen current earnings drivers	1,000~1,200	Coking Coal/Thermal Coal Business in Australia, Investment in CMP in Chile, Acquisition of ownership interest in Escondida copper mine, Canada shale gas development, and Indonesia Donggi-Senoro LNG, etc.	165
Industrial Finance, Steel products, Carbon Materials, Ships, Motor Vehicles, Chemicals, Retail, Foods, etc.		Broaden other earnings drivers	600 ~800	Shinmei Co., Nikken Corporation facility investment, Metal One Corporation-related investment, Aircraft for leasing and ship-related operations, etc.	163
Total (gross)			2,000~2,500		370

—
(*Less than 10 billion yen)

3. Highlights of Year Ended March 2011

Consolidated net income: 463.2 billion yen

- ◆ 63.2 billion yen, or 16%, higher than the 400.0 billion yen full-year forecast.
- ◆ 188.4 billion yen, or 69%, higher than the previous fiscal year result of 274.8 billion yen.
- ◆ Exceeded only by the 470.9 billion yen recorded in the year ended March 2008.
- ◆ Bad weather affected Australian coking coal operations. But resource prices rose, and earnings grew strongly in non-resource fields such as Asian automobile operations.

4. Full-Year Forecasts for the Year Ending March 2012

◆ Macroeconomic

- Steady growth in emerging economies
- Causes for concern:

① Fiscal problems in Europe

② U.S. economic outlook

③ Restoration of global supply chains (impact of natural disaster)

◆ International commodity prices

- Reasons for large market volatility:

① Geopolitical factors
(Middle East, North Africa)

② Underperforming major
economies

③ Speculative investment

◆ Impact of natural disaster, etc.



Consolidated net income (forecast): **450.0 billion yen**

5. Dividend Policy

- Maintain a dividend payout ratio in the range of 20-25% taking into consideration the business environment and the expectations of shareholders for a stable dividend

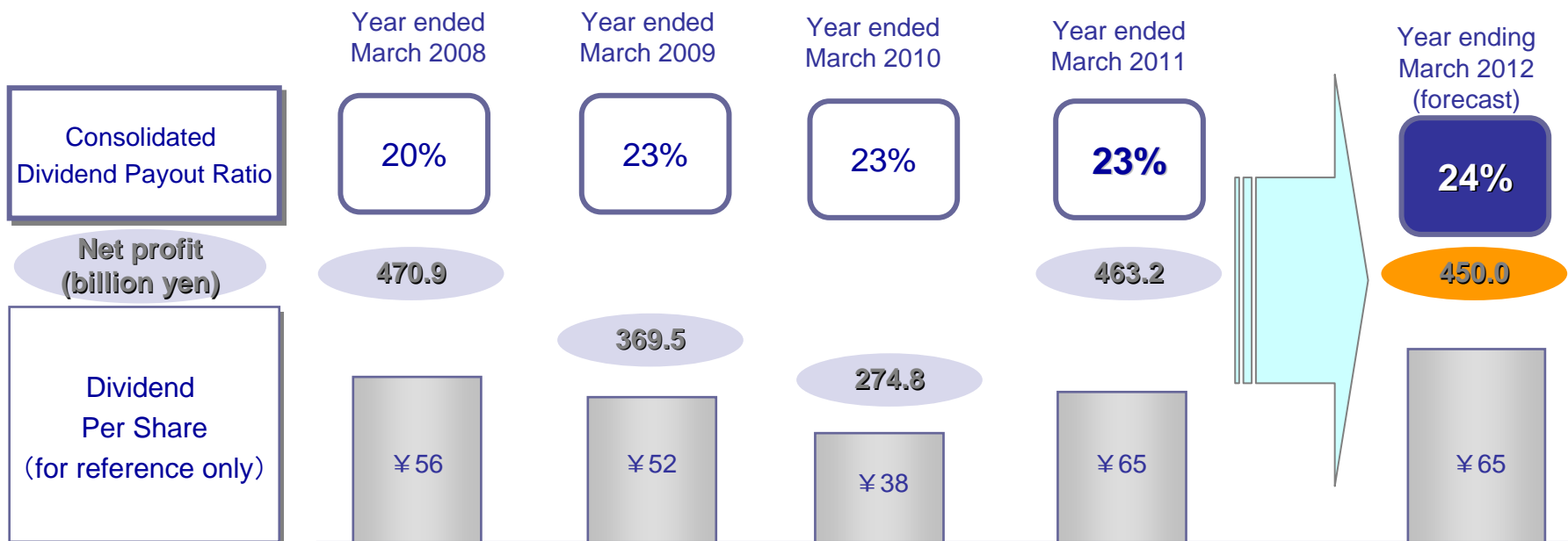
MIDTERM CORPORATE STRATEGY 2012

Year ended
March 2011



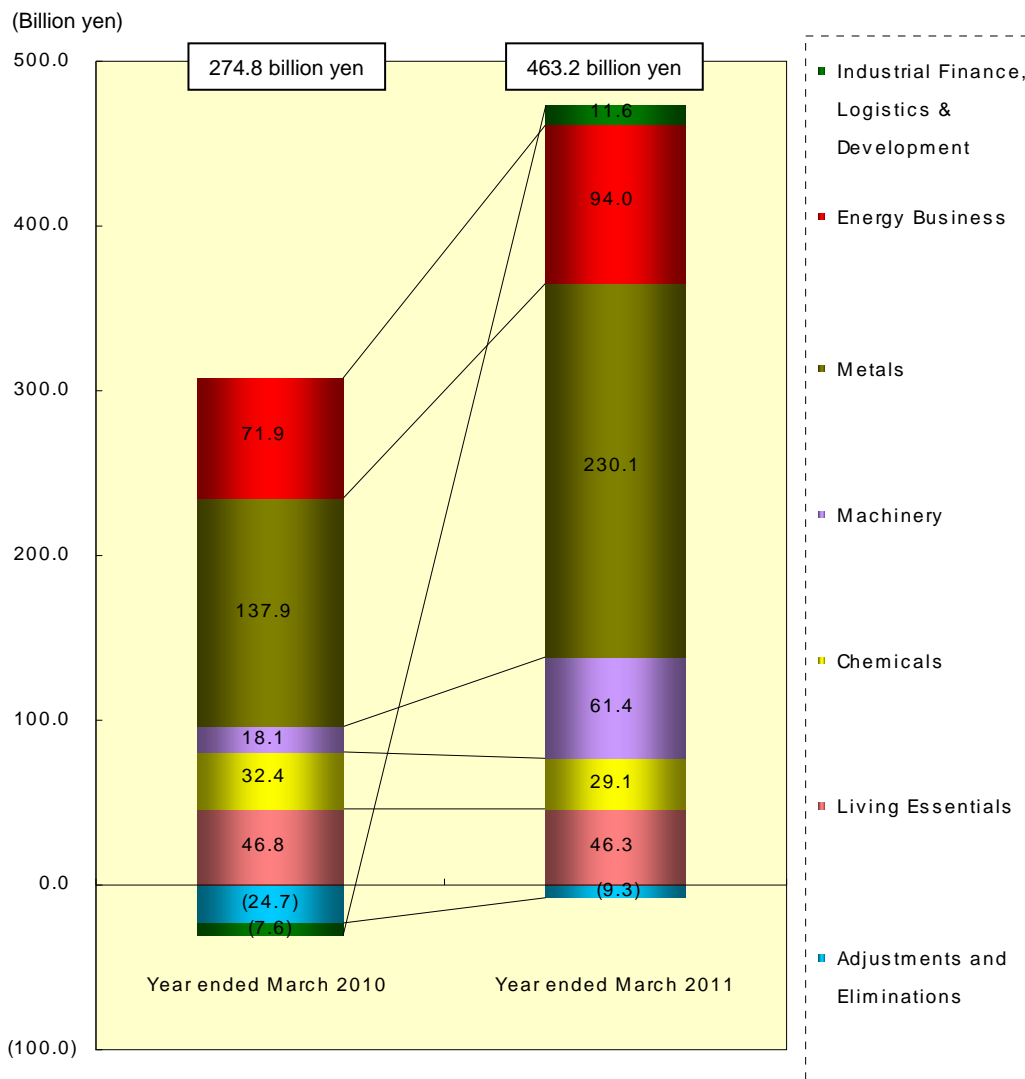
Year ending
March 2013

20~25%



Overview of Year Ended March 2011 Results

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



Reasons for Changes by Operating Segment

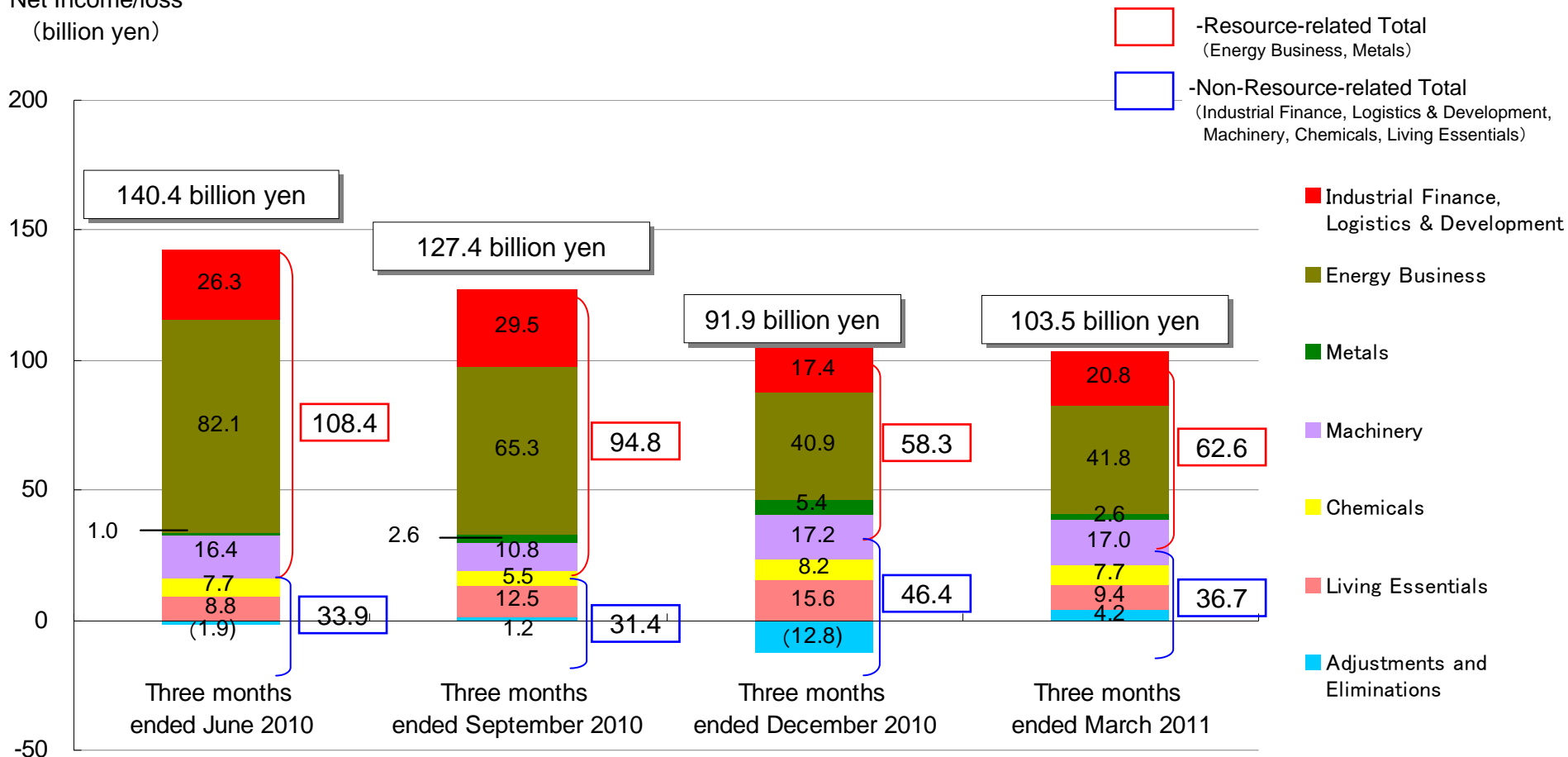
- **Industrial Finance, Logistics & Development (+19.2 billion yen)**
Increase due to the absence of share write-downs (investment impairments) on Japan Airlines Corporation (JAL) and other shares recorded in the previous fiscal year, gains on the sale of overseas real estate, and an improvement in lease-related business earnings.
- **Energy Business (+31%)**
Increase due to higher gross profit and equity in earnings because of rising crude oil and other commodity prices, and the absence of losses related to fuel derivative transactions for a JAL subsidiary recorded in the previous fiscal year.
- **Metals (+67%)**
Increase resulted primarily from gains on a share transfer at a Chilean iron ore-related subsidiary and higher equity-method earnings of related business investees, as well as higher sales prices at an Australian resource-related subsidiary (coking coal).
- **Machinery (+239%)**
Increase due to strong results at overseas automobile-related businesses, notably in Asia, as well as the absence of the write-down on Mitsubishi Motors Corporation preferred shares recorded in the previous fiscal year.
- **Chemicals (-10%)**
Decrease reflects absence of gain on reversal of deferred tax liabilities of a petrochemical business-related company in the previous fiscal year, offset in part by higher earnings due to strong transactions at a petrochemical business-related company.
- **Living Essentials (Largely Unchanged)**
Flat due to higher earnings on transactions and equity-method earnings at general merchandise-related businesses, as well as an increase in equity-method earnings at food-related subsidiaries, which were offset by tax expenses associated with adopting the consolidated tax filing system.

Resource Prices

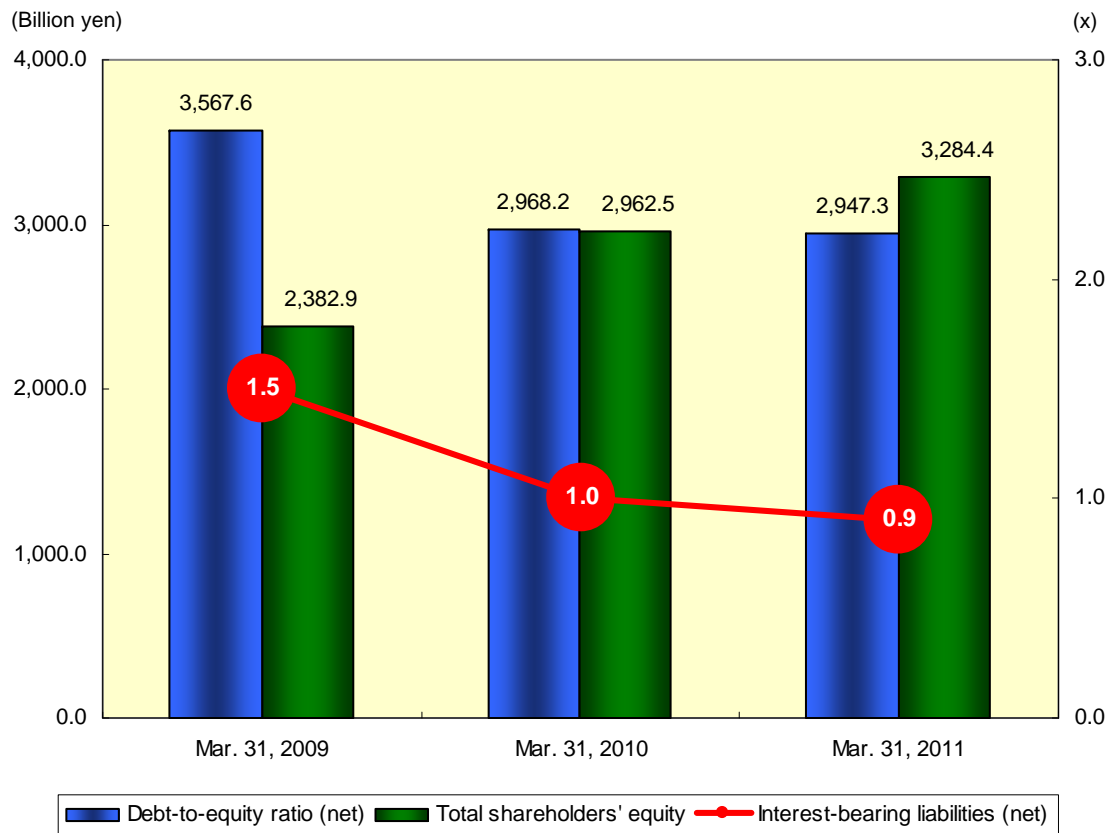
	Year ended March 2010 Results	Year ended March 2011 Results	Increase or decrease
Crude oil (Dubai) (\$/BBL)	69.6	84.2	+14.6
Copper (\$/MT)	6,101	8,140	+2,039
Aluminum (\$/MT)	1,866	2,257	+391

Change in Quarterly Net Income (Loss) by Operating Segment (Year Ending March 2011)

Net Income/loss
(billion yen)



Shareholders' Equity and Interest-Bearing Liabilities



Main Reasons for Change in Total Shareholders' Equity (+321.9 billion yen compared to March 31, 2010)

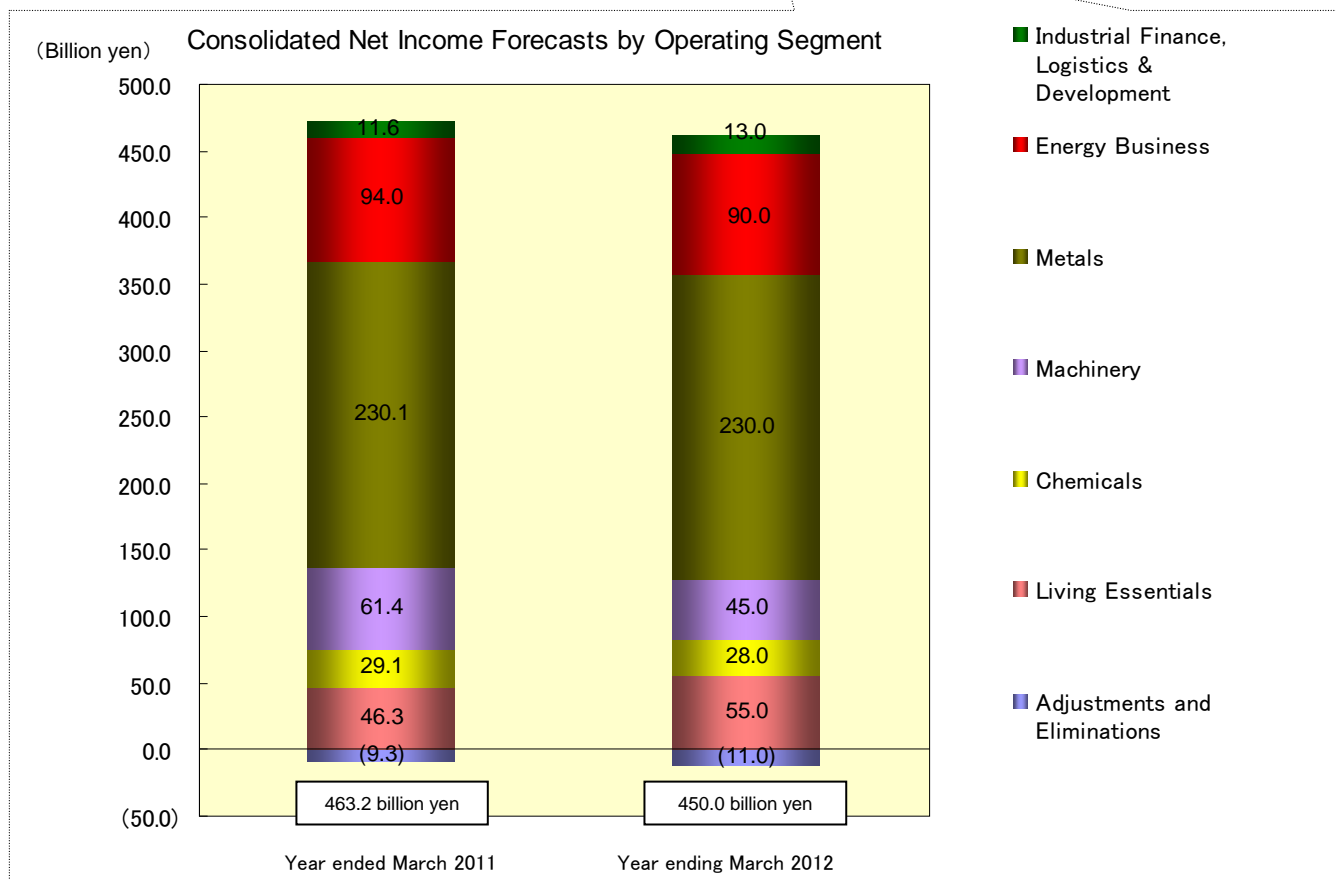
1. Net income (463.2 billion yen)
2. Payment of dividends (-77.3 billion yen)
3. Deterioration in net unrealized gains on securities available for sale (-8.4 billion yen)
4. Deterioration in foreign currency translation adjustments (-71.6 billion yen); impact of yen's appreciation against US dollar, etc.

Effect of Currency on Foreign Currency Translation Adjustments

Currency	Effect of foreign currency translation adjustments (Estimate, billion yen)	Mar. 31, 2011 rate (Yen)	Dec. 31, 2010 rate (Yen)	Mar. 31, 2010 rate (Yen)	(Ref.) Dec. 31, 2009 rate (Yen)
US\$	-60.0	83.15	81.49	93.04	92.10
AUS\$	15.0	86.08	83.13	85.28	82.28
Euro	-10.0	117.57	107.90	124.92	132.00
British Pound	-5.0	133.89	126.48	140.40	146.53
Thai Baht	-10.0	2.75	2.70	2.87	2.76

Forecasts for the Year Ending March 2012 ①

(Billion yen)	Year ended March 2011	Year ending March 2012	Increase or decrease	Percent change
Operating transactions	19,233.4	20,500.0	1,266.6	7%
Gross profit	1,149.9	1,280.0	130.1	11%
Operating income	316.1	390.0	73.9	23%
Net income	463.2	450.0	-13.2	-3%
Core earnings	604.8	645.0	40.2	7%



(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.

Forecasts for the Year Ending March 2012 ②

Basic Assumptions for Full-Year Forecasts

	Year ended March 2011 (a)	Forecasts for year ending March 2012 (b)	Increase or decrease (b)-(a)	Net Income Sensitivities
Foreign Exchange (YEN/\$)	85.7	80.0	-5.7	Appreciation (depreciation) of 1 yen per US\$1 has a 2.5 billion yen negative (positive) impact for full year.
Yen Interest(%) TIBOR	0.36	0.40	0.04	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	0.36	0.50	0.14	
Crude Oil Prices(\$/BBL) (Dubai)	84.2	92.0	7.8	US\$1 rise (decline) per barrel increases (reduces) full-year earnings by 1.0 billion yen.
Copper (\$/MT)	8,140	8,378	238	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)	2,257	2,400	143	US\$100 rise (decline) per MT increases (reduces) full-year earnings by 1.0 billion yen.

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

	Write-downs (after-tax)	Nikkei Average at Fiscal Term-end
Amount included in forecasts	-10.0 billion yen	The calculation of write-downs assumes a Nikkei Average of around 10,000 yen at the fiscal year-end.

Forward-looking Statements

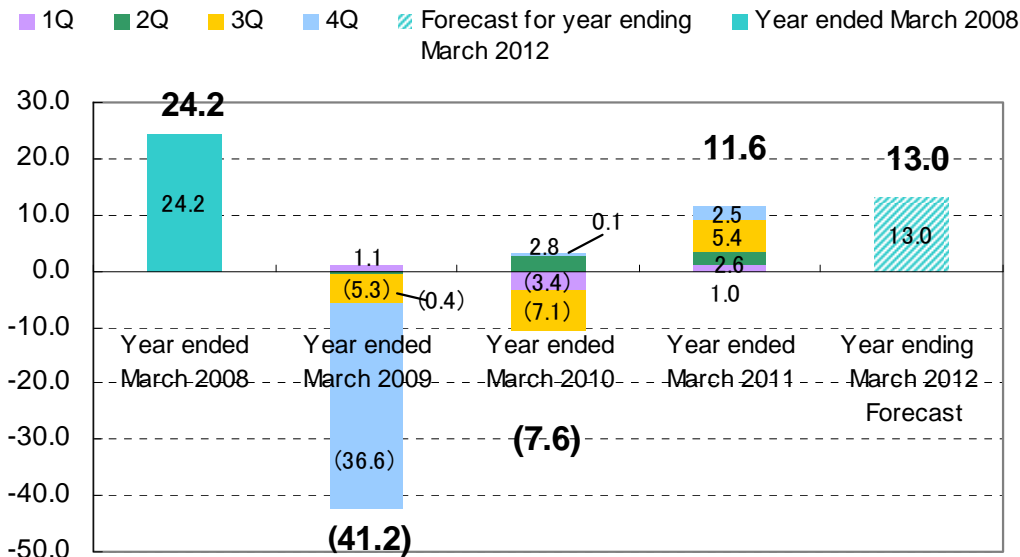
Earnings forecasts and other forward-looking statements in this release are management's current views and beliefs in accordance with data currently available, and are subject to a number of risks, uncertainties and other factors that may cause actual results to differ materially from those projected.

Appendix

Industrial Finance, Logistics & Development Segment

Consolidated net income

(Billion yen)



<Overview of Results for the Year Ended March 2011>

- The segment recorded consolidated net income of 11.6 billion yen, up 19.2 billion yen year on year.
- This increase was due to the absence of share write-downs (investment impairments) on Japan Airlines Corporation (JAL) and other shares recorded in the previous fiscal year, gains on the sale of overseas real estate, and an improvement in lease-related business earnings.

<Overview of Results for the Three Months Ended March 2011>

- The segment recorded consolidated net income of 2.5 billion yen, 2.4 billion yen better year on year.
- This was due to the absence of share write-downs recorded in the previous fiscal year, among other factors.

<Full-Year Forecast for the Year Ending March 2012>

- The segment is forecasting consolidated net income of 13.0 billion yen, up 1.4 billion yen year on year.
- This increase reflects a projected increase in earnings at real estate-related, lease-related and distribution-related businesses.

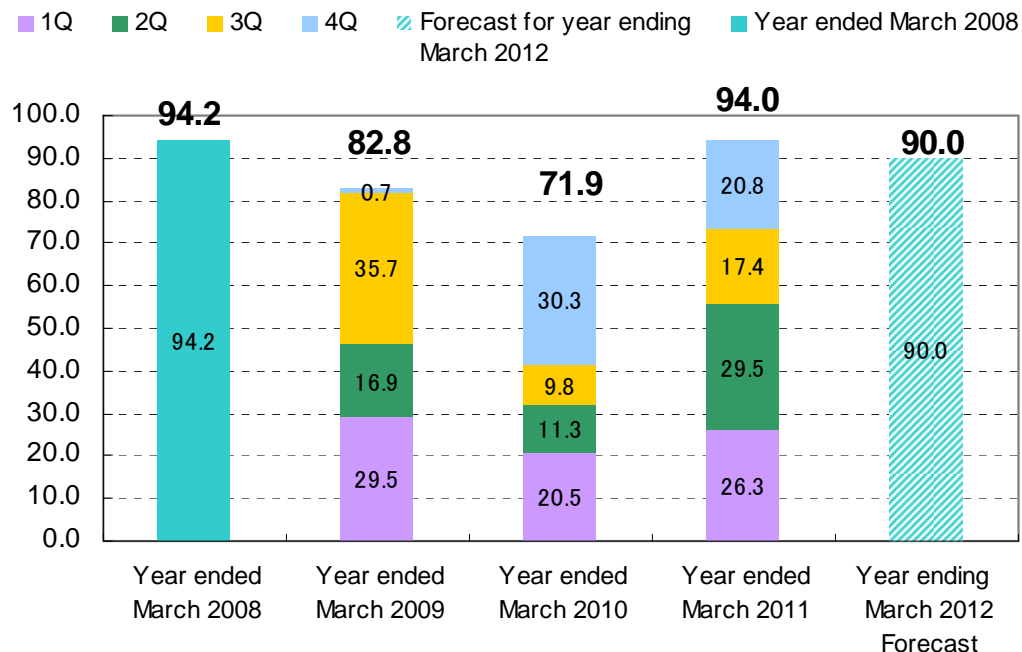
(*) The figures for the year ended March 2009 and prior years have not been restated following the organization on April 1, 2010.

	Year ended March 2010	Year ended March 2011	Forecast for year ending March 2012
Gross profit	44.7	47.1	63.0
Operating income	4.4	9.2	—
Equity in earnings of affiliated companies	10.7	8.9	—
Consolidated net income	(7.6)	11.6	13.0
Segment assets	798.0	793.3	—

Energy Business Segment

Consolidated net income

(Billion yen)



	Year ended March 2010	Year ended March 2011	Forecast for year ending March 2012
Gross profit	39.8	43.8	50.0
Operating income	(1.4)	3.7	—
Equity in earnings of affiliated companies	39.7	55.7	—
Consolidated net income	71.9	94.0	90.0
Segment assets	1,322.9	1,279.6	—

Crude Oil (Dubai) (US \$/BBL)	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.
Year ended March 2007	64.8	65.9	57.3	55.4
Year ended March 2008	64.8	70.1	83.2	91.4
Year ended March 2009	116.9	113.4	52.6	44.2
Year ended March 2010	59.1	67.9	75.4	75.8
Year ending March 2011	78.1	73.9	84.3	100.5

<Overview of Results for the Year Ended March 2011>

- The segment recorded consolidated net income of 94.0 billion yen, up 22.1 billion yen year on year.
- This earnings increase is due to higher gross profit and equity in earnings because of rising crude oil and other commodity prices, and the absence of losses related to fuel derivative transactions for a JAL subsidiary recorded in the previous fiscal year.

<Overview of Results for the Three Months Ended March 2011>

- The segment recorded consolidated net income of 20.8 billion yen, down 9.5 billion yen year on year.
- This decrease reflects the absence of indirect tax benefits recorded in the previous fiscal year.

<Full-Year Forecast for the Year Ending March 2012>

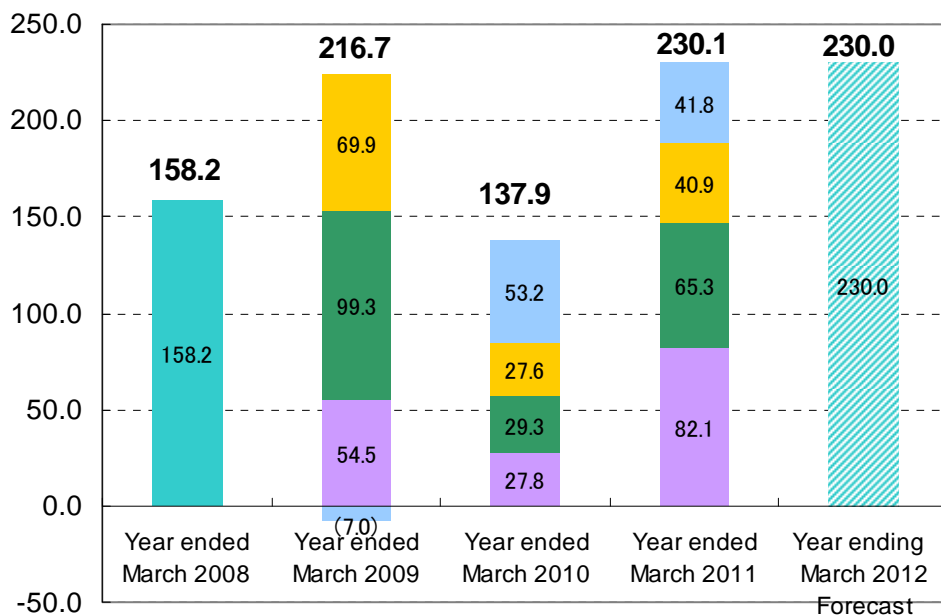
- The segment is forecasting consolidated net income of 90.0 billion yen, down 4.0 billion yen year on year.
- This decrease reflects an absence of gains on share sales recorded in the year ended March 2011 and higher exploration expenses, although gross profit and dividend income are expected to increase on the back of rising oil prices.

Metals Segment

Consolidated net income

(Billion yen)

■ 1Q ■ 2Q ■ 3Q ■ 4Q ▨ Forecast for year ending March 2012 ■ Year ended March 2008



	Year ended March 2010	Year ended March 2011
Gross profit	231.8	326.3
Operating income	103.4	185.0
Equity in earnings of affiliated companies	6.2	36.3
Consolidated net income	137.9	230.1
Segment assets	2,866.3	3,104.9

Forecast for year ending March 2012
404.0
—
—
230.0
—

<Overview of Results for the Year Ended March 2011>

- The segment recorded consolidated net income of 230.1 billion yen, up 92.2 billion yen year on year.
- This earnings increase resulted primarily from gains on a share transfer at a Chilean iron ore-related subsidiary and higher equity-method earnings of related business investees, as well as higher sales prices at an Australian resource-related subsidiary (coking coal).
- Data from main consolidated subsidiaries (Changes between year ended March 2010 and year ended March 2011 (¥ billion)).

<u>Steel Products</u>	·Metal One Corporation	+5.8 (5.4 → 11.2)
<u>Coal</u>	·MDP	+23.0 (112.8 → 135.8)
<u>Iron Ore</u>	·Iron Ore Company of Canada	+14.2 (4.6 → 18.8)
	·M.C. Inversiones (CMP)	+36.4 (5.3 → 41.7)
<u>Copper</u>	·JECO/JECO 2 (Escondida copper mine)	+11.7 (7.1 → 18.8)
	·MC Copper Holdings B.V. (Los Pelambres copper mine)	+2.8 (2.8 → 5.6)
	·Dividend income (after tax) from Antamina (non-consolidated)	+2.5 (5.2 → 7.7)
<u>Aluminum</u>	·MCA Metals Holding GmbH (MOZAL aluminum smelter)	-0.2 ((0.3) → (0.1))

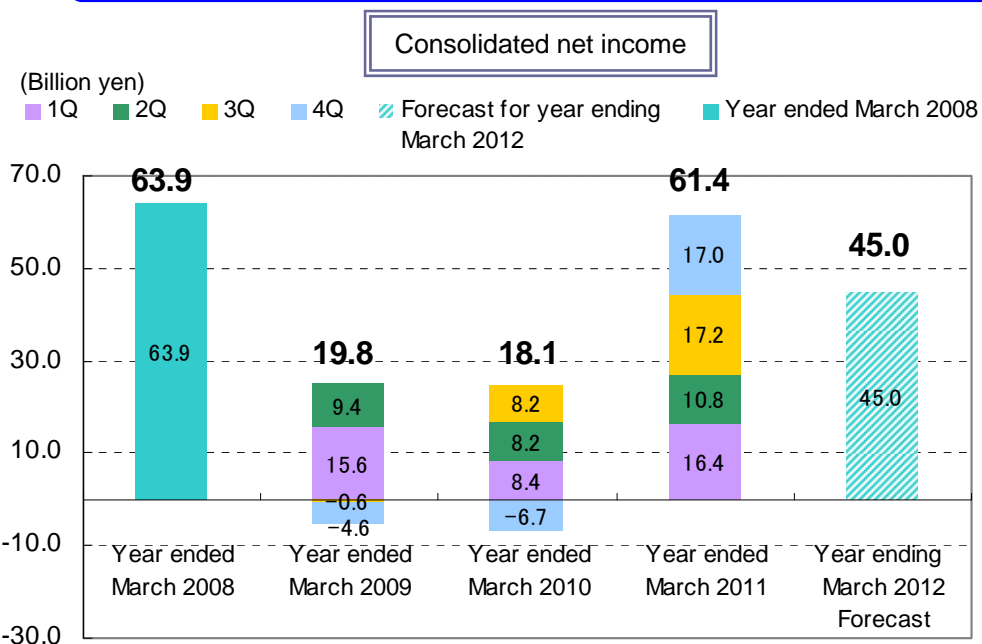
<Overview of Results for the Three Months Ended March 2011>

- The segment recorded consolidated net income of 41.8 billion yen, down 11.4 billion yen year on year.
- This earnings decrease reflected decreased sales volume of coal due to unfavorable weather conditions in Australia.

<Full-Year Forecast for the Year Ending March 2012>

- The segment is forecasting consolidated net income of 230.0 billion yen, down 0.1 billion yen year on year.
- The flat projection is premised on higher sales prices and volumes at an Australian resource-related subsidiary (coking coal), offset by the absence of a gain on a share exchange at a Chilean iron ore related subsidiary recorded in the year ended March 2011.

Machinery Segment



<Overview of Results for the Year Ended March 2011>

- The segment recorded consolidated net income of 61.4 billion yen, up 43.3 billion yen year on year.
- This increase was due to strong results at overseas automobile-related businesses, notably in Asia, as well as the absence of the write-down on Mitsubishi Motors Corporation preferred shares recorded in the previous fiscal year.

<Overview of Results for the Three Months Ended March 2011>

- The segment recorded consolidated net income of 17.0 billion yen, up 23.7 billion yen year on year.
- This increase was due to strong results at overseas automobile-related businesses, notably in Asia, as well as the absence of the write-down on Mitsubishi Motors Corporation preferred shares recorded in the previous fiscal year.

<Full-Year Forecast for the Year Ending March 2012>

- The segment is forecasting consolidated net income of 45.0 billion yen, down 16.4 billion yen year on year.
- This decrease is due to lower equity in earnings of overseas automobile-related operations, particularly in Asia.

* Following a reorganization on April 1, 2010, the overseas Independent Power Producer (IPP) business was transferred to the Global Environment Business Development Group (Adjustments and Eliminations). The figures for the fiscal year ended March 2010 and prior years have been restated according to this reorganization.

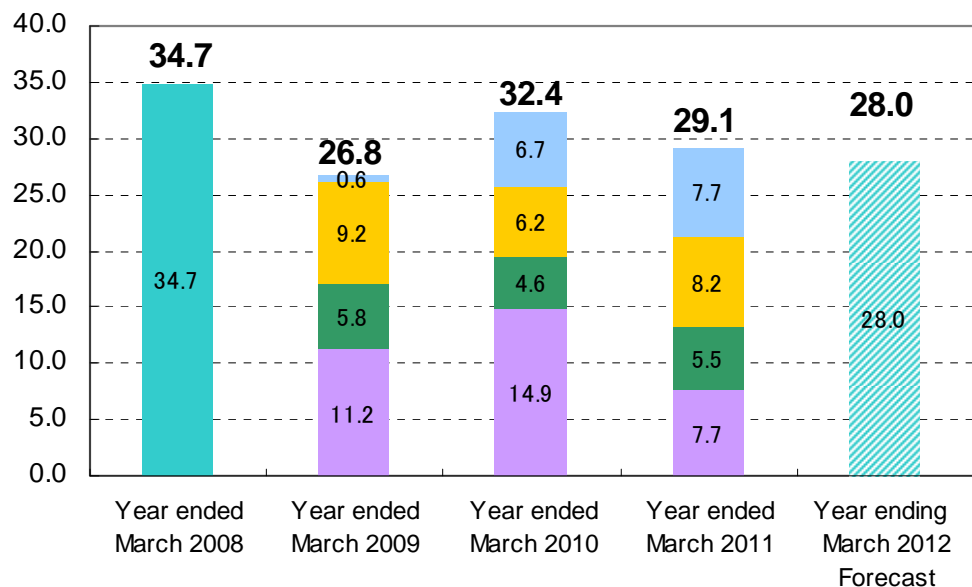
	Year ended March 2010	Year ended March 2011	Forecast for year ending March 2012
Gross profit	155.1	182.0	177.0
Operating income	41.4	66.4	—
Equity in earnings of affiliated companies	11.0	18.4	—
Consolidated net income	18.1	61.4	45.0
Segment assets	1,913.5	1,848.9	—

Chemicals Segment

Consolidated net income

(Billion yen)

■ 1Q ■ 2Q ■ 3Q ■ 4Q ▨ Forecast for year ending March 2012 ■ Year ended March 2008



<Overview of Results for the Year Ended March 2011>

- The segment recorded consolidated net income of 29.1 billion yen, down 3.3 billion yen year on year.
- The decrease reflects absence of gain on reversal of deferred tax liabilities at SPDC in the previous fiscal year, offset in part by higher earnings due to strong transactions at the same company.

<Overview of Results for the Three Months Ended March 2011>

- The segment recorded consolidated net income of 7.7 billion yen, up 1.0 billion yen.
- This was attributable to strong transactions at SPDC and strong petrochemicals transactions at the Parent.

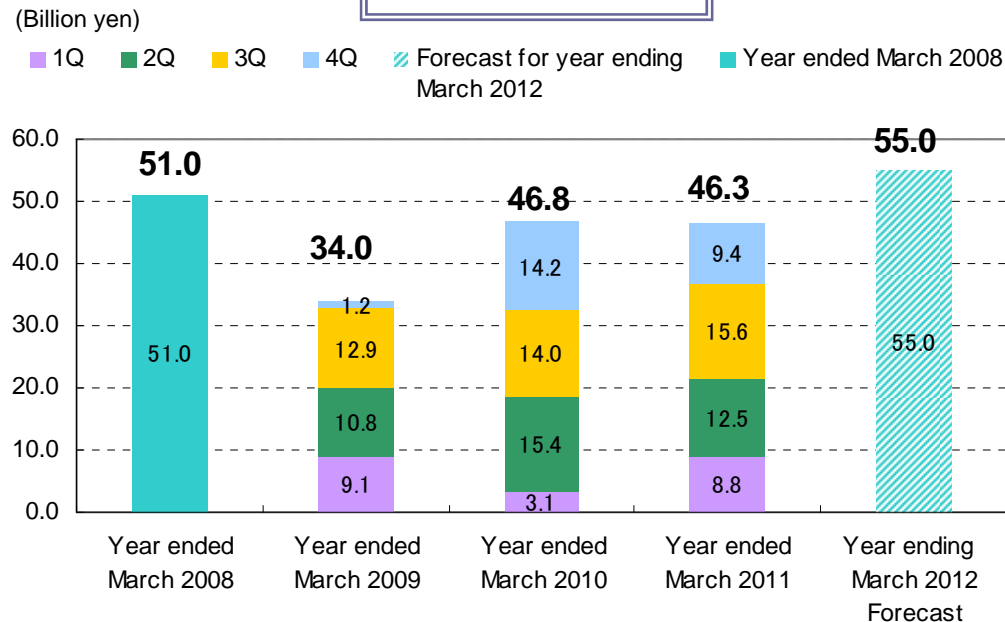
<Full-Year Forecast for the Year Ending March 2012>

- The segment is forecasting consolidated net income of 28.0 billion yen, down 1.1 billion yen year on year.
- The decrease is due to expected lower earnings on transactions at SPDC, etc.

	Year ended March 2010	Year ended March 2011	Forecast for year ending March 2012
Gross profit	77.8	84.2	83.0
Operating income	23.2	29.2	—
Equity in earnings of affiliated companies	17.2	14.7	—
Consolidated net income	32.4	29.1	28.0
Segment assets	732.8	708.6	—

Living Essentials Segment

Consolidated net income



<Overview of Results for the Year Ended March 2011>

- The segment recorded consolidated net income of 46.3 billion yen, down 0.5 billion yen year on year.
- This mostly flat result reflected higher earnings on transactions and equity-method earnings at general merchandise-related businesses, as well as an increase in equity-method earnings at food-related subsidiaries, which were negated by tax expenses related to the adoption of the consolidated tax filing system and other factors.

<Overview of Results for the Three Months Ended March 2011>

- The segment recorded consolidated net income of 9.4 billion yen, down 4.8 billion yen year on year.
- Earnings decreased due to tax expenses related to the adoption of the consolidated tax filing system.

<Full-Year Forecast for the Year Ending March 2012>

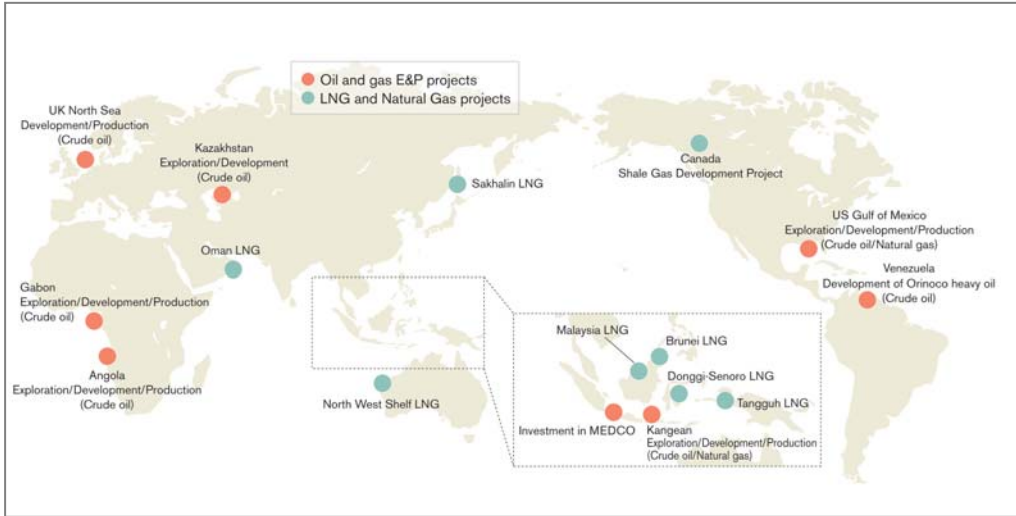
- The segment is forecasting consolidated net income of 55.0 billion yen, up 8.7 billion yen year on year.
- The projection reflects absence of tax expenses associated with adopting the consolidated tax filing system in the year ended March 2011 and higher equity on earnings of food-related businesses.

*The figures for the year ended March 2009 and prior years have not been restated following the change of the RYOSHOKU's fiscal year to end in March starting in 2011.

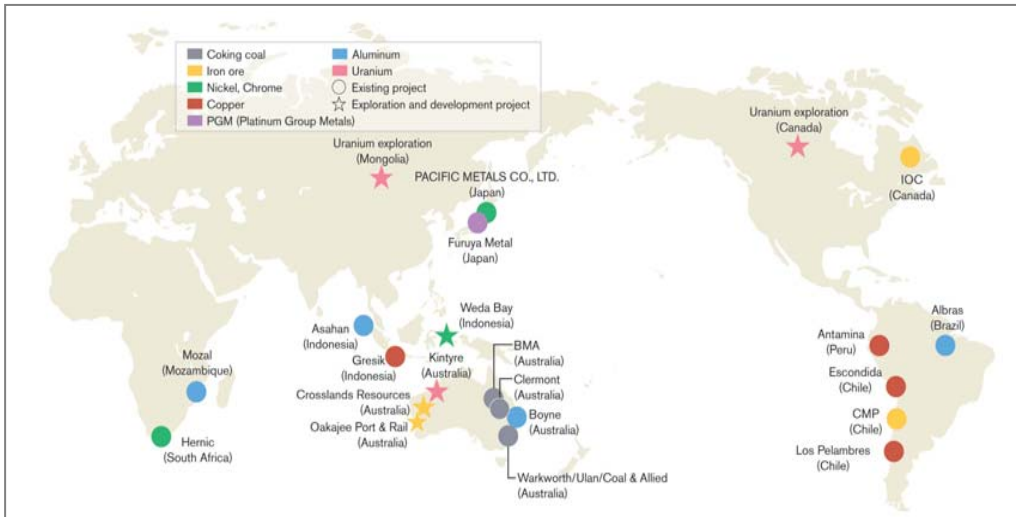
	Year ended March 2010	Year ended March 2011	Forecast for year ending March 2012
Gross profit	457.1	456.8	482.0
Operating income	62.4	69.4	—
Equity in earnings of affiliated companies	19.5	23.3	—
Consolidated net income	46.8	46.3	55.0
Segment assets	2,183.9	2,183.9	—

Global Resources-Related Businesses

Energy Resources

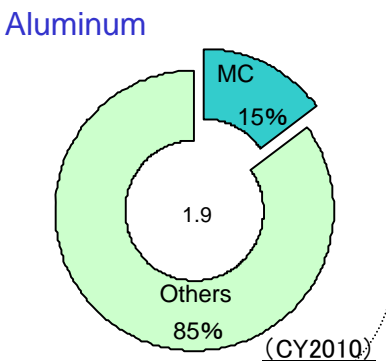
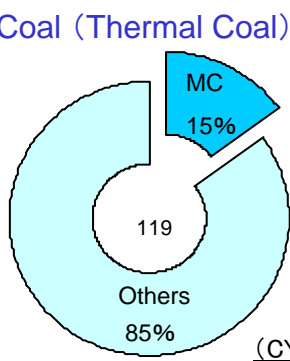
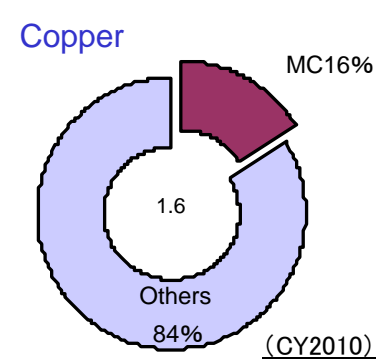
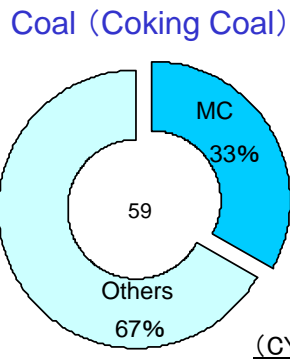
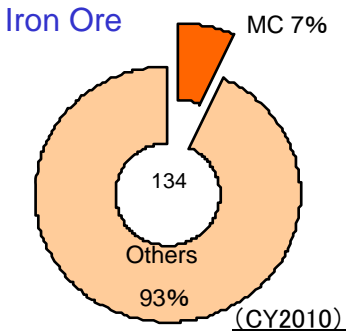
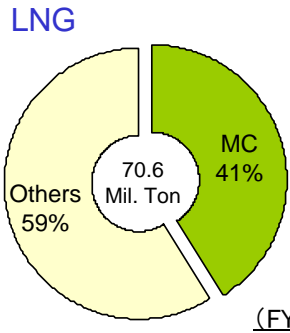


Metals Resources



Imports to Japan and MC's Share

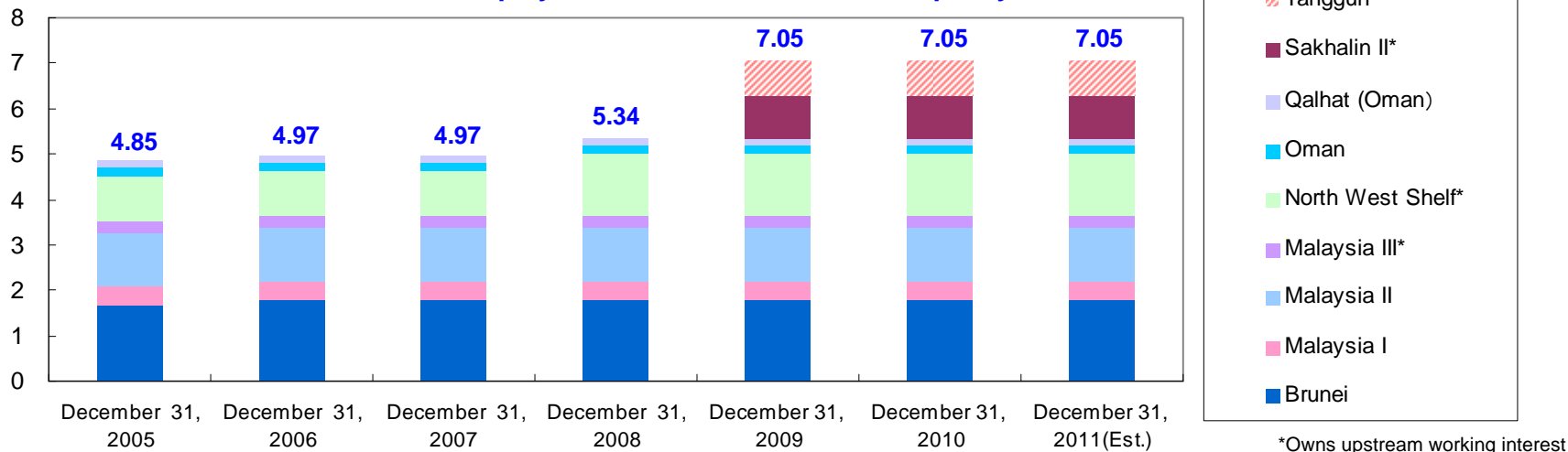
*MC's share includes imports where MC's only involvement is trading.



Energy Resources Business

(Million Ton / Year)

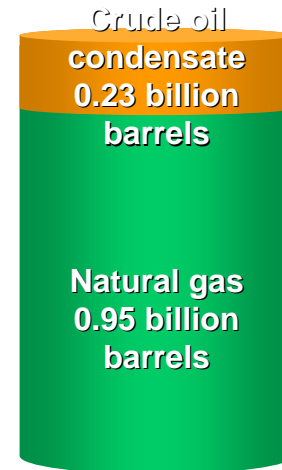
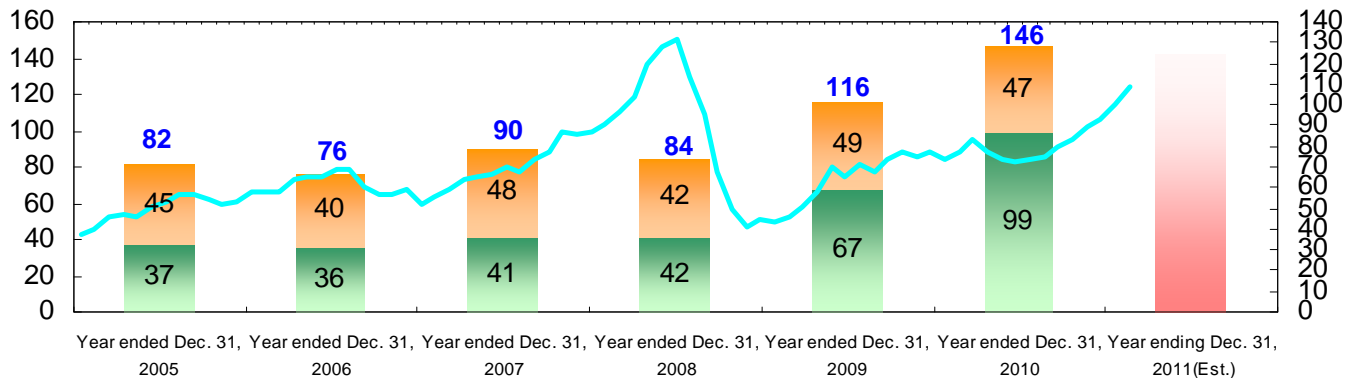
Equity Share of LNG Production Capacity



Equity Share of Oil and Gas Production Amount (Yearly Average)*

Equity Share of Production
(Thousand BBL/Day)

Legend: Natural gas (Green), Crude oil /condensate (Orange), Dubai price (Cyan line)



MC's reserves

Total 1.18 billion barrels**
(As of December 31, 2010)

* Oil equivalent. Includes consolidated subsidiaries and equity-method affiliates

** Participating interest equivalent. Includes reserves based on original standards set by MC.

Natural Gas Business

- MC owns upstream working interests in oil and natural gas as well as liquefied natural gas (LNG) working interests in various parts of the world as part of its energy resources business. Among these operations, LNG makes a significant contribution to earnings at present.
- Japan is currently the world's largest LNG importer, accounting for approximately 30% of the world's LNG imports. MC handles around 41% of Japan's LNG imports.
- LNG projects in which MC holds working interests and where production is under way include projects in Brunei, Malaysia, Western Australia, Oman, Sakhalin II, and Tangguh. As of December 31, 2010, MC's equity share of LNG production at these projects totaled approximately 7.05 million tons per year.
- Because most LNG destined for Japan and Far-East Asia is handled under long-term contracts for electricity and gas companies, annual sales volumes are pretty much definite. Furthermore, LNG prices are essentially linked to crude oil prices.
- Despite the possibility that demand in the U.S. will soften due to a rise in the use of unconventional gas, over the medium and long terms worldwide seaborne LNG trade, 222 million tons in 2010 (Poten & Partners, February 2011), is expected to grow nearly 1.5 times* by 2020 as demand rises in emerging countries such as China and India as well as Europe, where there are efforts to decrease reliance on gas from Russian pipelines. MC is working to ramp up production based on this forecast and with the view to securing a stable LNG supply.
 - * The estimate was made before the occurrence of the Great East Japan Earthquake.
- As part of specific plans for increased production, MC announced in January 2011 a final investment decision in the Donggi Senoro project, where production is planned to begin in 2014 and MC's equity share will be approximately 0.9 million tons per year.
- Meanwhile, MC announced in August 2010 participation in a shale gas development project in Western Canada. This is an unconventional gas development project where MC's equity share of production in 2014 will be approximately 250 million cubic feet per day or approximately 1.75 million tons in LNG equivalents per year.

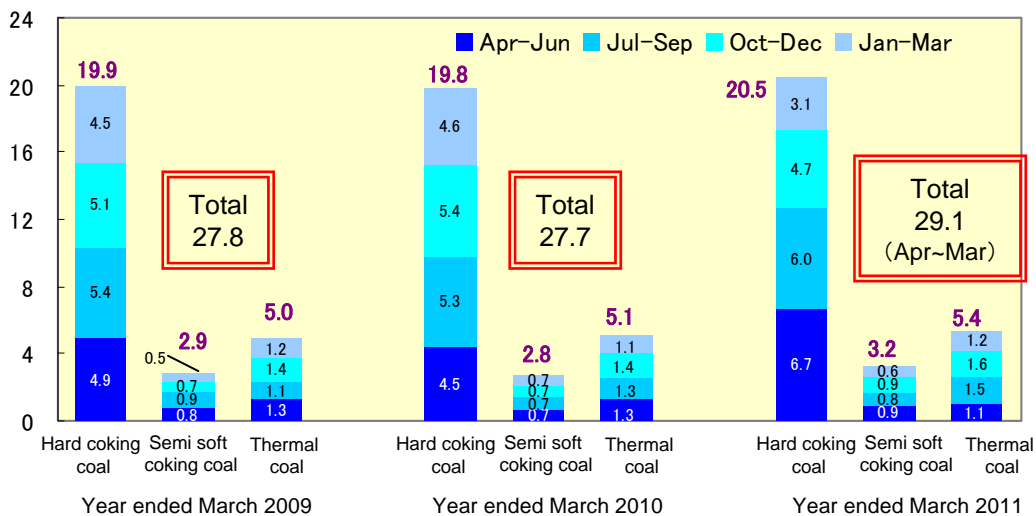
Overview of MDP Coal Business



- Mitsubishi Development Pty Ltd (MDP), MC's wholly owned Australian resource-related subsidiary, produces mainly coking coal, a raw material used in the production of steel, in Queensland, Australia, through BMA. This coal is sold all over the world. BMA is a coal joint venture between MDP and resource major BHP Billiton Ltd.
- BMA commanded the largest share of the world seaborne trade (approx. 140 million tons) in hard coking coal in 2009, accounting for around 30% of shipments. MC owned half of that share.
- As part of efforts to expand BMA's business, the development of the new Daunia Mine and the expansion of capacity of Hay Point Coal Terminal were approved in March 2011.

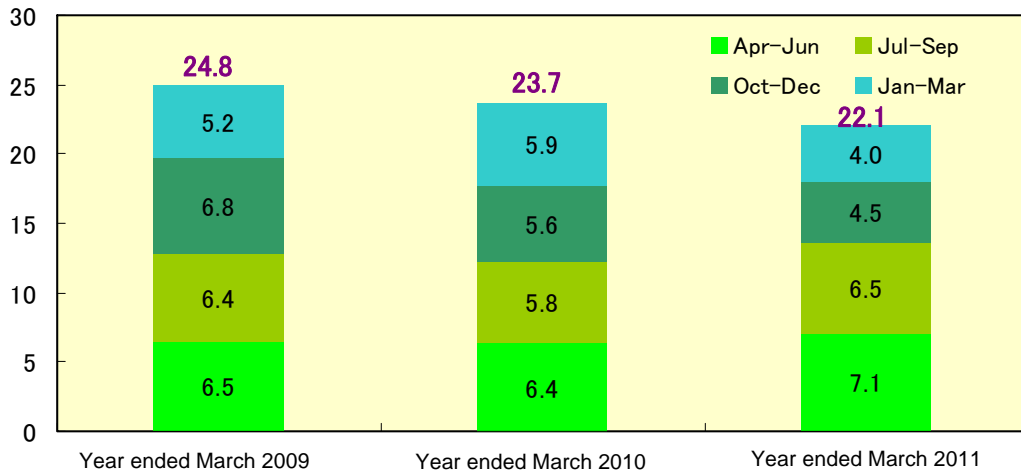
Coal Business (Sales, Production, Price)

MDP Annual Sales Volume (Million tons)



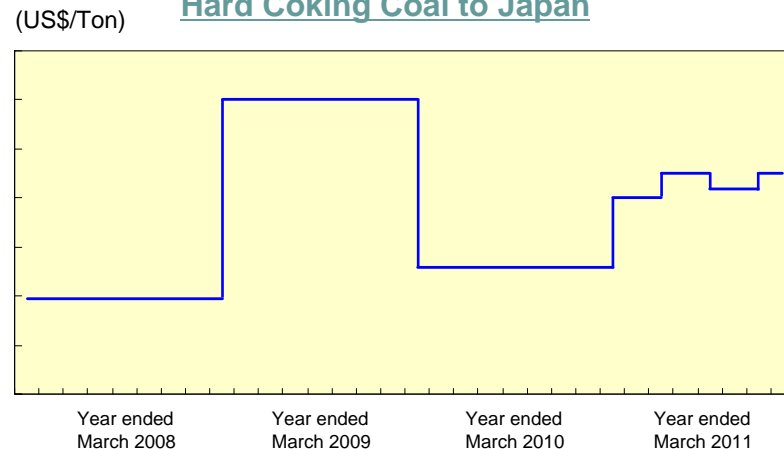
* Includes equity share of thermal coal sales other than from BMA.

BMA Annual Production Volume (50% Basis) (Million tons)



- MDP's sales volume has continued steadily because of recovery in demand in traditional markets, in addition to the demand in emerging countries such as China and India for imported coking coal.
- However, due to bad weather starting in autumn 2010, production and sales volume temporarily declined.

Benchmark Price Trend of Australian High-Quality Hard Coking Coal to Japan

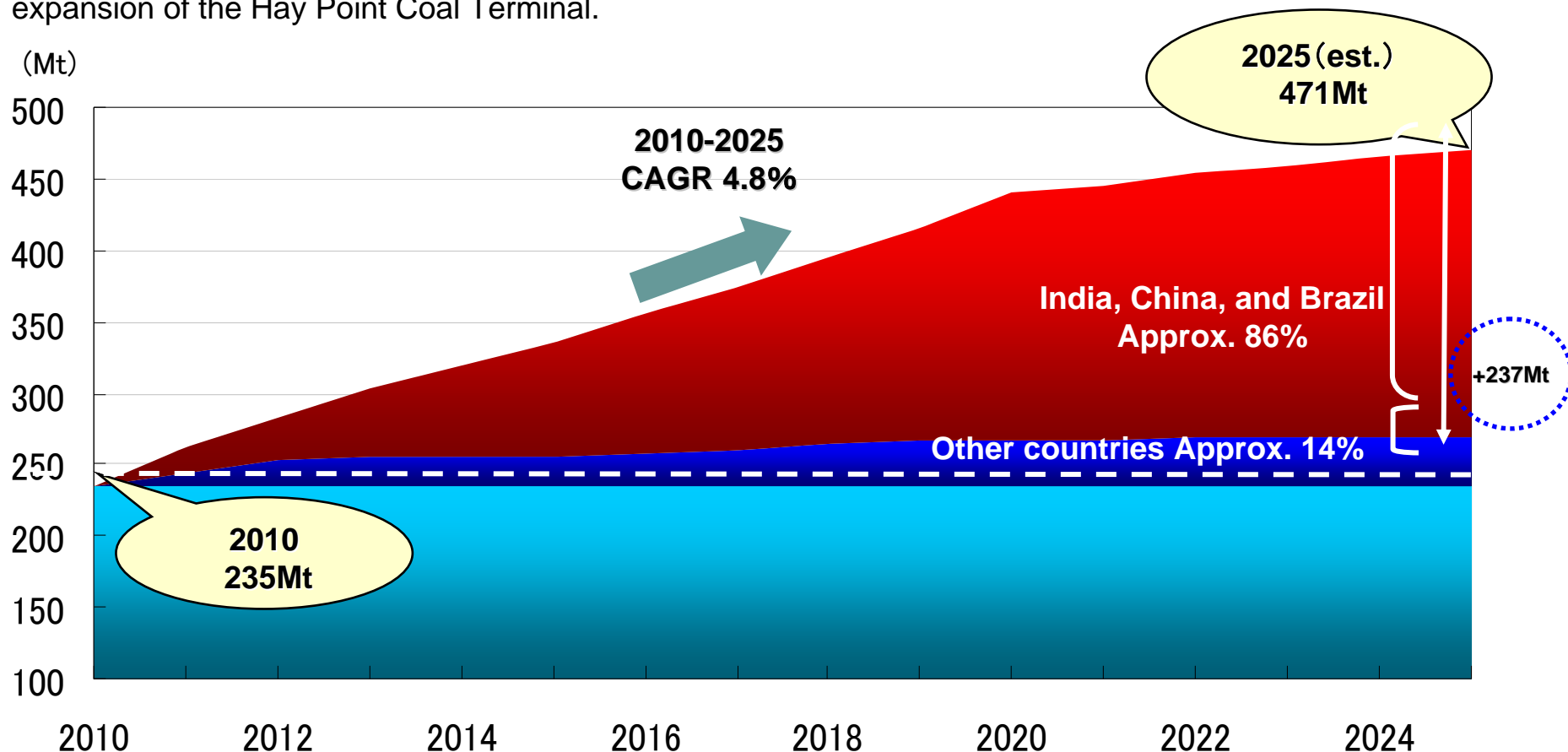


* The Japanese fiscal year begins April 1.

Source: The Australian Bureau of Agricultural and Resource Economics-Bureau of Rural Sciences (ABARE-BRS)
"Australian commodities December quarter 2010"

Future Prospects of Metallurgical Coal Seaborne Demand

- Demand for metallurgical coal is expected to increase over the medium and long term, largely because of demand from emerging countries, including India, Brazil and China.
- To meet this increase in demand, Mitsubishi Corporation remains committed to fulfilling its responsibility to ensure a stable supply to customers through BMA, as exemplified by BMA's acquisition of Saraji East in 2008, and the decisions taken in March 2011 to develop the Daunia Mine and embark upon the third-stage expansion of the Hay Point Coal Terminal.

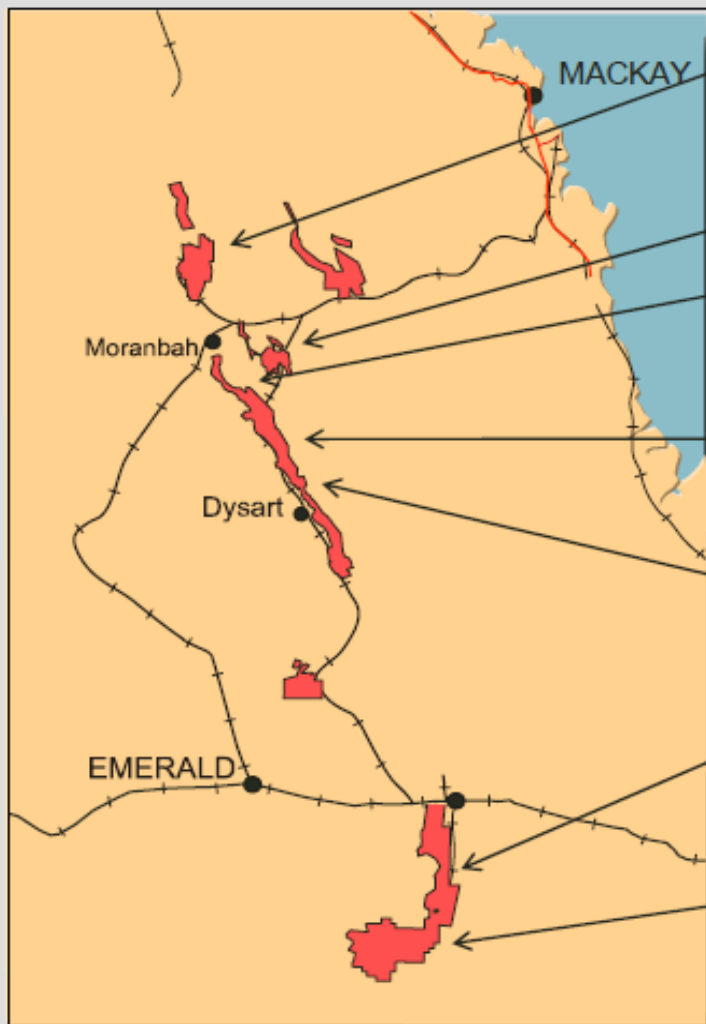


* The graph above includes coking coal and PCI coal (Pulverized Coal Injection).

(Source: Wood Mackenzie)

BMA Development / Expansion Options

- BMA has a number of development / expansion options, as illustrated below.
- BMA is currently considering the best timing and scale of development / expansion consistent with medium- and long-term increases in demand for metallurgical coal.



Goonyella Riverside Mine

Underground: Hard Coking Coal
Open cut: Hard Coking Coal

Daunia Mine

(Expected 4.5Mtpa production, First coal in 2013.)
Open cut: Hard Coking Coal / PCI

Caval Ridge Mine

Open cut: Hard Coking Coal

Peak Downs Mine/Saraji Mine

Peak Downs mine - Open cut: Hard Coking Coal
Saraji mine - Open cut: Hard Coking Coal

Saraji East Mine

Underground: Hard Coking Coal

Blackwater Mine

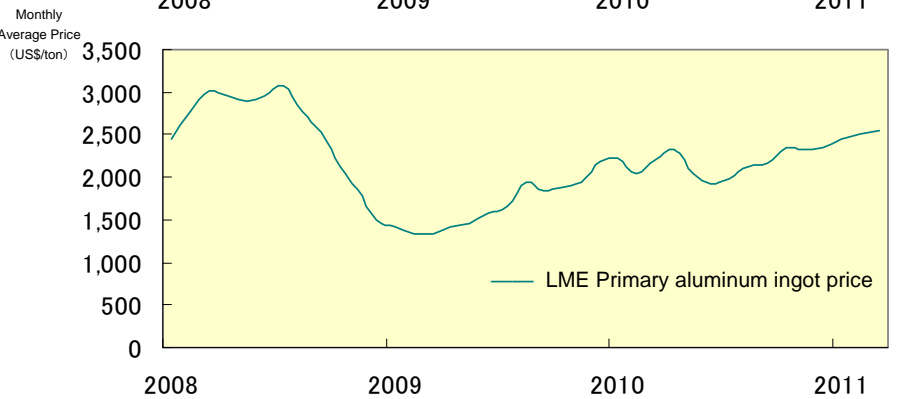
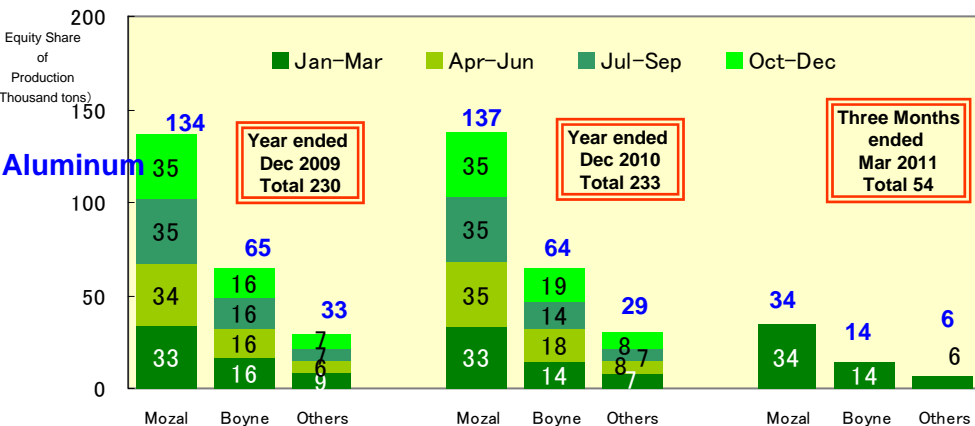
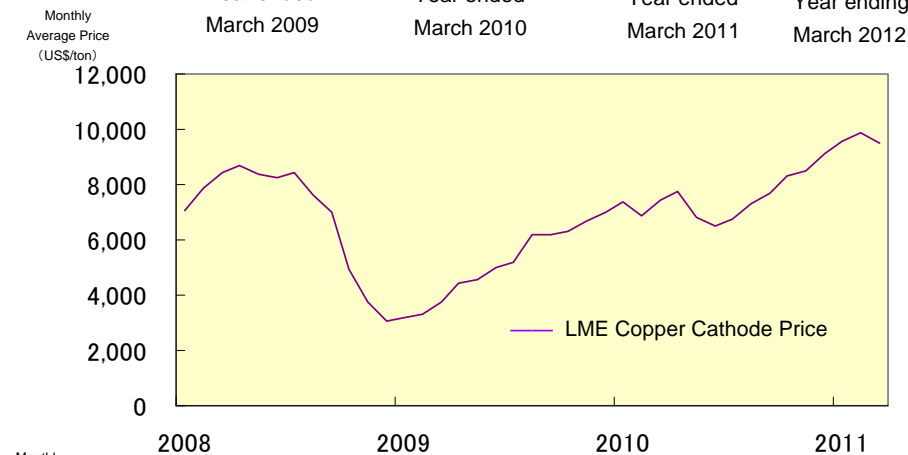
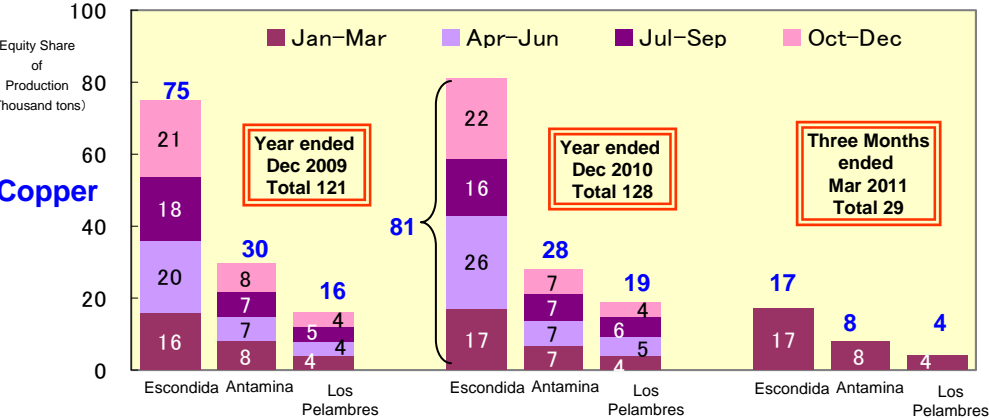
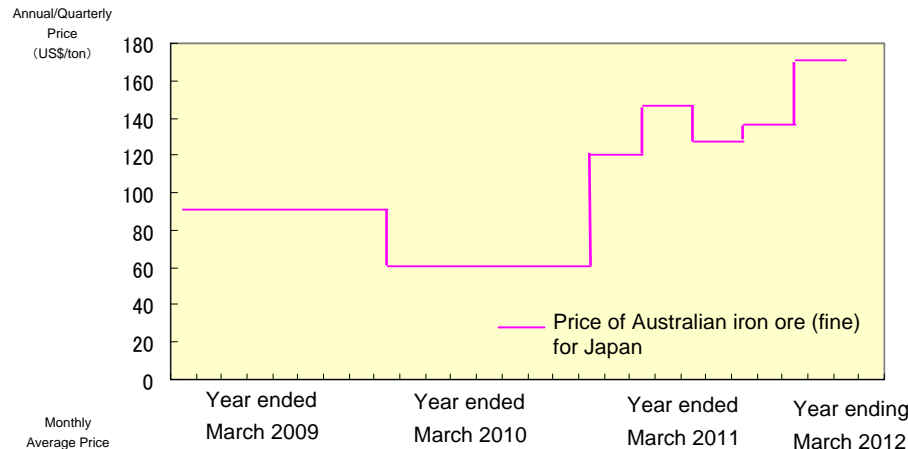
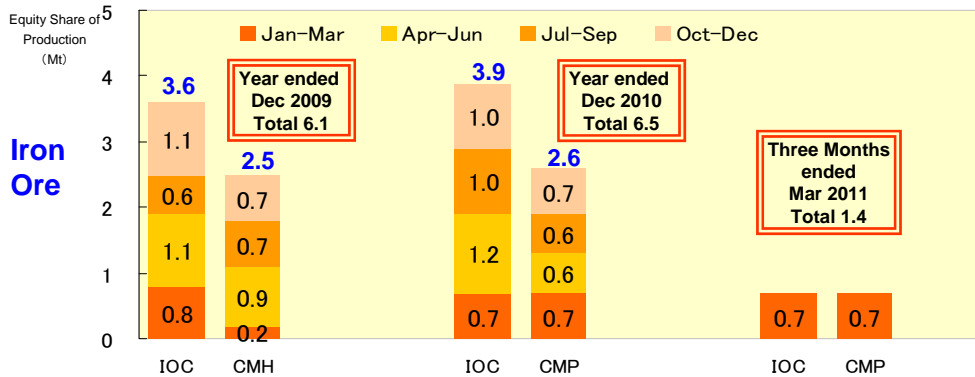
Underground: Hard Coking Coal / Weak Coking Coal
Open cut: Hard Coking Coal / Weak Coking Coal

Kennedy Mine /Humboldt Mine

Underground: Weak Coking Coal / Thermal Coal
Open cut: Weak Coking Coal / Thermal Coal

Other Metals Resources

*Equity share of production is from January to December each year.



Copper Business

- MC owns working interests in the Escondida and Los Pelambres copper mines in Chile, and the Antamina copper mine in Peru.
- The Escondida copper mine is the world's largest copper mine, producing more than 1 million tons of copper per year. In May 2010, MC acquired an additional 1.25% of indirect interest in the Escondida copper mine and now indirectly owns 8.25%.
- Expansion at Los Pelambres copper mine has been completed (increasing production capacity by approximately 30%) and the mine has started production at full capacity. Expansion at Antamina copper mine is also being carried out. The production capacity is expected to increase by about 40% upon completion.
- The Escondida and Los Pelambres copper mines have more than 50 years' worth of mineable resources while the Antamina copper mine has more than 20 years' worth of mineable resources. We therefore expect these mines to contribute to our earnings over the long term.

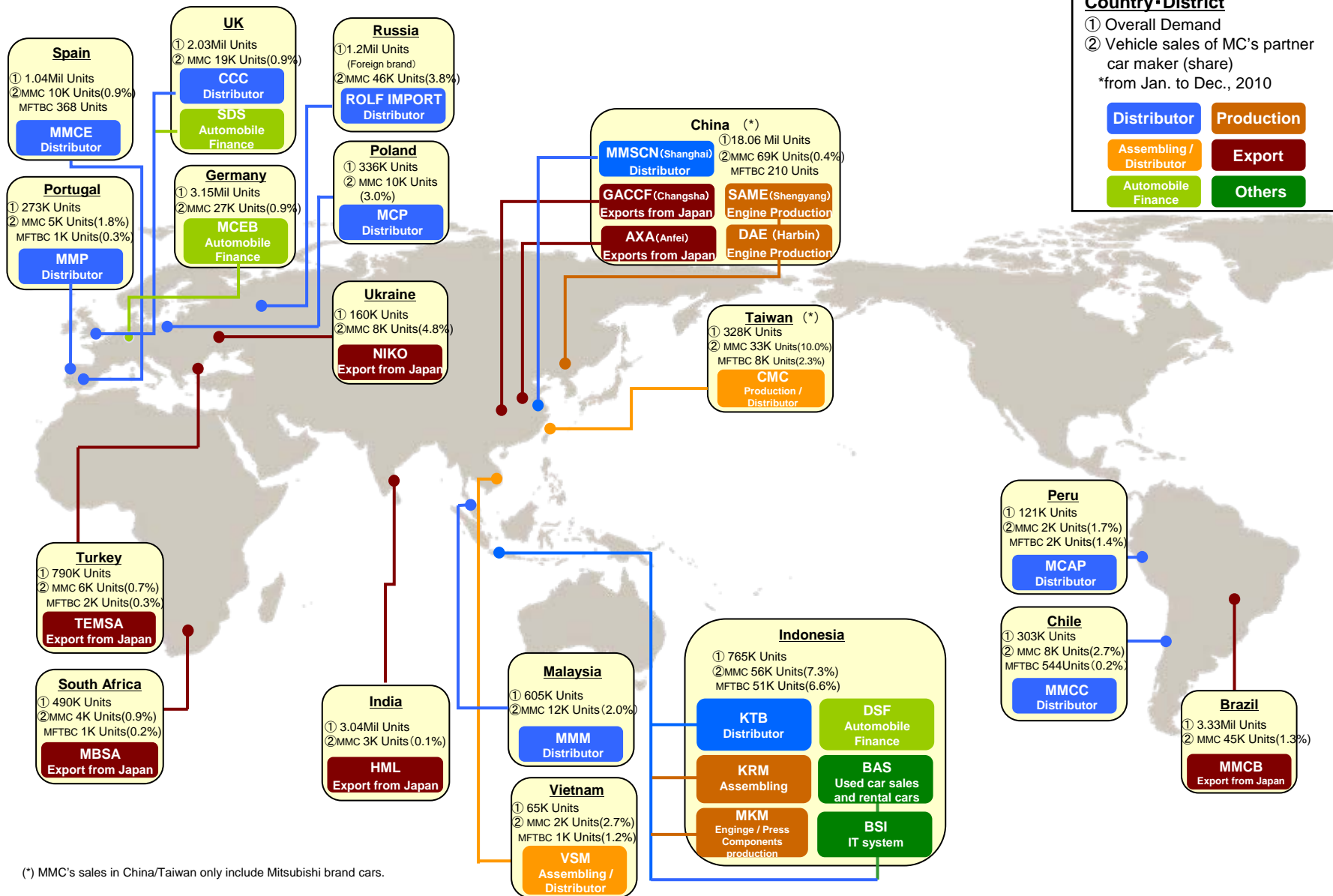
Mineral Resources Expansion/Development Projects

* This excludes coking coal projects.

Product	Project	Location	Greenfield/ Brownfield	Production Capacity (Project 100% basis)	MC's Share	Status
Thermal Coal	Clermont	Australia	Greenfield	12.2Mtpa	31.4%	<ul style="list-style-type: none"> Started production in April 2010 Will reach full capacity in 2013
	Ulan	Australia	Brownfield	6.2→12.9Mtpa	10%	<ul style="list-style-type: none"> Will start production in 2014
Iron Ore	IOC	Canada	Brownfield	18→22Mtpa * Concentrate capacity	26.18%	<ul style="list-style-type: none"> Will complete in December 2011
				22→23.3Mtpa	26.18%	<ul style="list-style-type: none"> Will complete in 2012
	CMP	Chile	Greenfield/ Brownfield	10→16Mtpa	25%	<ul style="list-style-type: none"> Combination of expansion of Los Colorados mine and development of Cerro Negro Norte mine Will start production in 2013
	Jack Hills	Australia	Greenfield	20-25Mtpa	50%	<ul style="list-style-type: none"> Under F/S FID in late 2011 ~ early 2012 (est.) Will start production in late 2014 ~ early 2015
Uranium	JCU	Canada	Greenfield	---	33.3%	<ul style="list-style-type: none"> Has multiple interests Under exploration ~ F/S
	Kintyre	Australia	Greenfield	---	30%	<ul style="list-style-type: none"> Under Pre F/S
	West McArthur	Canada	Greenfield	---	50%	<ul style="list-style-type: none"> Under exploration
	---	Mongolia	Greenfield	---	(34%) * MC has option of acquiring 34%	<ul style="list-style-type: none"> Under exploration
Nickel	Weda Bay	Indonesia	Greenfield	65ktpa * Target	30.06%	<ul style="list-style-type: none"> Under F/S FID in around 2012 (est.)
Copper	Los Pelambres	Chile	Brownfield	Increase by about 30%	5.0%	<ul style="list-style-type: none"> Completed in 2010
	Antamina	Peru	Brownfield	Increase by about 40%	10.0%	<ul style="list-style-type: none"> Will complete in 2012

Global Automobile-Related Business (MMC-Related)


As of April 2011



(*) MMC's sales in China/Taiwan only include Mitsubishi brand cars.

Global Automobile-Related Business (Isuzu-Related)

LCV: Light Commercial vehicle 

CV: Commercial vehicle 

Results for year ended March 2011

Distributor	Production
Distributor/assembly	Export/sales
Auto finance	Services
Marketing	Other

Isuzu car sales

Germany

ISD
Germany, Austria and Czech
Import and sales

LCV 1.1K Units

Germany

IAE
All of Europe
Marketing

LCV 15.9K Units
*Handling units

The Philippines

IPC
Import, assembly and sales

LCV 9.5K Units
CV 1.3K Units

Mexico

IMEX
Import, assembly and sales

CV 4.0K Units

Belgium

IBX
Benelux and Poland
Import and sales

LCV 0.7K Units

Malaysia

IMSB
Import, assembly and sales

LCV 6.0K Units
CV 0.1K Units

Australia

IUA
Import and sales

LCV 5.6K Units

Thailand (Export)

IOT
Export and sales

Export vehicles
(Entire cars)
LCV 58.4K Units
(*Mainly destined for the
Middle East, Europe and
Latin America)

Thailand (Domestic)

TIS Sole distributor	TIL Auto finance	IMCT Production company
TISCO Services and parts sales for Isuzu vehicles	ictus Software development, maintenance and management administration	IEMT Diesel engine production
AUTEC Bus and truck maintenance, sales and services for GM vehicles	PTB Driver dispatch	TID Molds and pressed parts production and sales
IAS Dealership	LCV: 146.4K Units CV: 13.7K Units	

MC is jointly developing business with Isuzu centered on Thailand, where MC has been selling vehicles over 50 years. LCVs produced in Thailand are exported and sold throughout the world. MC is also expanding sales of CVs to resource-rich and other nations.

Automobile Operations

MC has built a robust value chain in which it is involved in one way or another with everything from vehicle and engine assembly to automobile finance and dealerships downstream. This value chain centers on overseas distribution-related businesses of Mitsubishi Motors Corporation (MMC) and Isuzu Motors Limited brand vehicles.

MMC-Related Operations

- MC is strengthening the base of its automobile operations for MMC brand vehicles, in which it is already active in 20 countries worldwide.
- In particular, in the key strategic market of Indonesia, MC is developing broad-based automobile operations and building a solid value chain.
- Indonesia in 2010 saw an expansion in domestic demand due to a more stable government, currency, stock prices and interest rate conditions. As a result, the auto market has set a new record of 765,000 vehicles in Indonesia.
- With the aim of expanding sales of imported vehicles in China, which is the world's largest auto market, MC is operating an import and distribution company (Mitsubishi Motor Sales (China) Co., Ltd.) as a joint venture with MMC.

Isuzu-Related Operations

- MC is building a value chain for manufacturing and selling Isuzu Motors vehicles and parts, particularly in Thailand. We have been working for over 50 years with Isuzu Motors in Thailand.
- We are now making efforts to strengthen the value chain, such as by exporting and selling light commercial vehicles manufactured in Thailand, and expanding sales of commercial vehicles to resource-rich countries and other destinations.
- From 2010, the Thai market prices of agricultural products have remained high and exports have recovered. Total demand in the Thai auto market increased by approximately 46% to 800,000 units (the highest ever). The Thai auto market is continuing its growth in 2011 so far, however, we are carefully monitoring the impact of the recent earthquake in Japan on the Thai economy and auto market.
- MC plans to leverage the expertise it has developed in Thailand in other regions as it strives to expand sales of Isuzu brand vehicles around the world and grow its automobile business.

Mitsubishi Motors Corporation (MMC)

Summary of MMC's Results Announcement for the Year Ended March 2011

(Source: MMC Full Year Ended March 2011 Results Announcement)

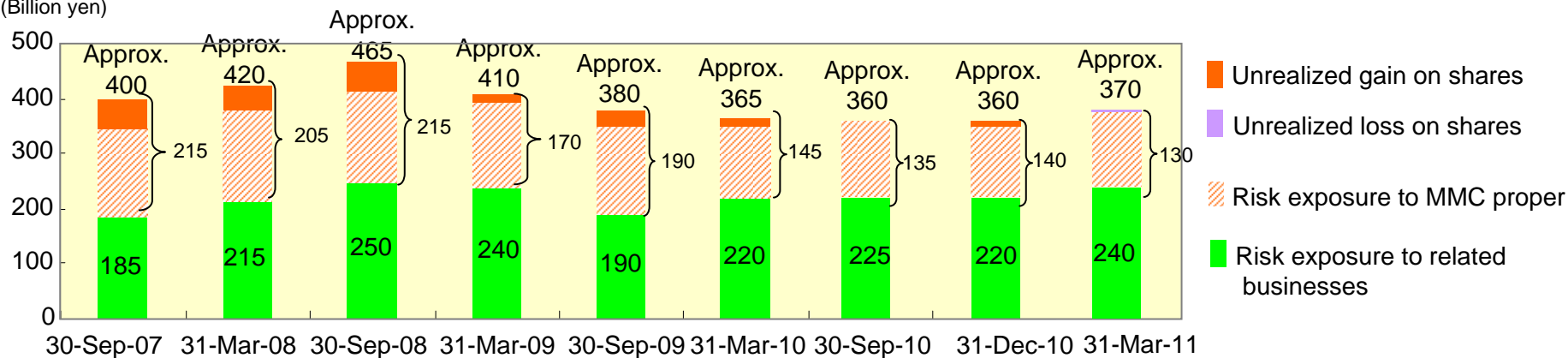
(Billion yen, thousand units)

	Full Year Ended March 2010(1)	Full Year Ended March 2011(2)	(2) - (1)	Year Ended March 2011 Target (announced February 2, 2011)
Operating transactions	1,445.6	1,828.5	+382.9	1,900.0
Operating Income	13.9	40.3	+26.4	45.0
Ordinary Profit	13.0	38.9	+25.9	30.0
Net Profit	4.8	15.6	+10.8	15.0
Sales Volume (Retail)	960	1,105	+240	1,124

Note: Sales volume excludes OEM sales. Sales volume (Retail) is a preliminary figure.

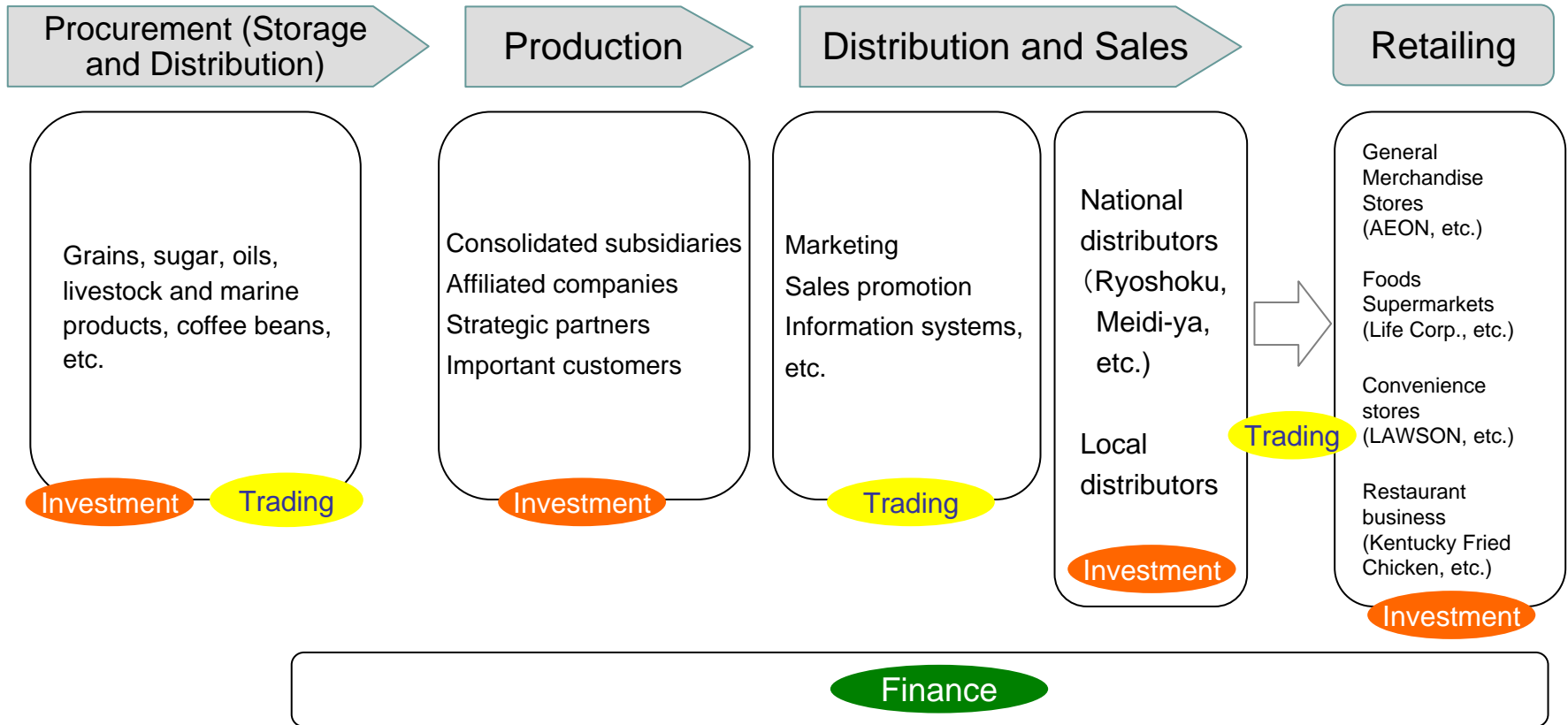
MC's Risk Exposure

(Billion yen)



Foods Business

Food Business Areas



Foods Business

MC is working to build and strengthen integration in business areas extending from raw materials procurement to shipping, processing, product distribution and retailing to meet market needs, such as the stable supply of safe food.

A Stable Supply of Food

The highest priority for MC is to reliably deliver quality products that customers want when they want them at competitive prices. To this end, we are upgrading our collection and handling and processing base networks.

- Strengthening Collection and Handling Bases

MC collects and handles agricultural produce at bases in the U.S. (AGREX) and Australia (RIVERINA) for supply to raw materials processing companies.

- Upgrading Processing Bases

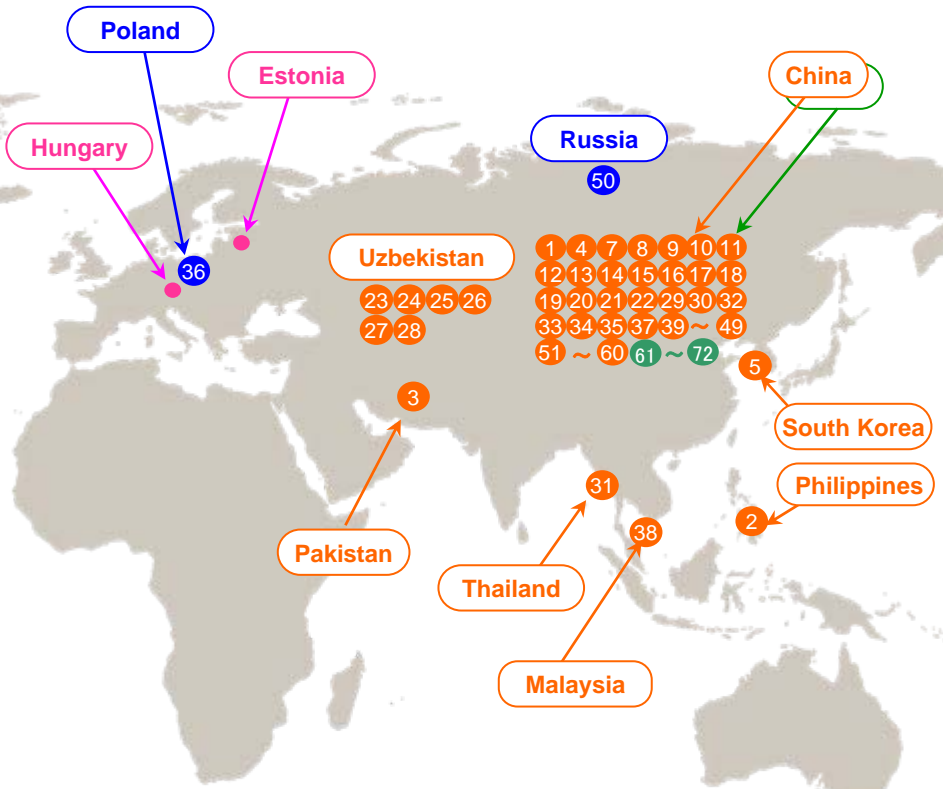
We are building a stable supply/demand base by strengthening relationships with MC subsidiaries such as Nitto Fuji Flour Milling Co., Ltd., Nihon Shokuhin Kako Co., Ltd. and Nosan Corporation as well as raw material processing companies.

Responding to Consumer Needs

MC has built up footholds encompassing processed food manufacturers, wholesalers, retailers, restaurateurs and other businesses. We are constantly expanding our functions and business areas so as to meet rapidly changing market needs, such as by improving our ability to source raw materials globally and by providing products for a wide range of food categories.

Global Emissions Credit Business

World's third largest developer



- CDM registered
- JI registered
- CDM/JI under registration
- GIS

List of CDM and JI projects by Mitsubishi Corporation (as of March 31, 2011)

A. CDM and JI projects registered		Date of registration with the UN	Emissions reduction (ton-CO ₂ e/year)	
1	China	HFC23 project of Dongyue in Shandong	March 13, 2006	10,110,117
2	The Philippines	Methane gas recovery project of Absolut Chemicals, Inc.	October 1, 2006	95,896
3	Pakistan	N ₂ O project of Pakarab Fertilizer Ltd.	November 5, 2006	1,050,000
4	China	N ₂ O project of Jinkai in Kaifeng	April 7, 2007	349,822
5	South Korea	N ₂ O project of Hanwha Corp.	May 3, 2007	281,272
6	Chile	N ₂ O project of Enaex S.A.	October 13, 2007	822,842
7	China	Hydropower project of Yuming in Guangdong	April 18, 2008	45,088
8	China	N ₂ O project of Liuzhou in Guangxi	May 9, 2008	901,850
9 ~ 10	China	Hydropower projects in Sichuan	June 12, 2008, etc	176,444
11	China	LNG Generataion Project of Fujian Putian	January 14, 2009	2,771,826
12 ~ 22	China	Hydropower projects in China	January 26, 2009, etc	1,672,732
23 ~ 28	Uzbekistan	N ₂ O projects in Uzbekisutan	March 14, 2009, etc	1,020,478
29	China	N ₂ O project of Shaanxi Xinghua	April 30, 2009	575,316
30	China	Hydropower project in Fujian	June 13, 2009	70,093
31	Thailand	N ₂ O project of the Caprolactam production plant in Thailand	June 16, 2009	142,402
32 ~ 35	China	Hydropower projects in China	July 20, 2009, etc	216,693
36	Poland	N ₂ O project of ZAT in Poland	August 31, 2009	688,439
37	China	Hydropower project in Xinjiang	September 14, 2009	908,606
38	Malaysia	Bintulu Combined Cycle Project in Sarawak	September 18, 2009	595,460
39 ~ 49	China	Hydropower projects in China	January 21, 2010, etc	1,931,807
50	Russia	Oil Field Associated Gas Recovery and Utilization Project	July 23, 2010	900,000
51 ~ 80	China	Hydropower Projects in China, etc	September 18, 2010, etc	2,298,660
Total 60 Projects			(Share in the world: 5.7%)	Total 27,625,843
B. CDM and JI projects that were approved by the governments of host countries and the Japanese government and now in the process of registration			Emissions reduction (ton-CO ₂ e/year)	
81	~	72	Total 12 Projects	Total 2,554,360
C. CDM and JI projects now under review other than those mentioned above			20-30 projects	

[Reference] CDM Projects registered by UN : 2,942 Projects Annual emission reductions amount : 455,161,383 ton/year



New Energy, Power Generation, Environmental and Water Business

1

Concentrated Solar Power(CSP) Generation Business in Spain

Operating 4 large-scale CSP plants with Acciona (total 200MW)



2

Photovoltaic (PV) Power Generation Business in Portugal

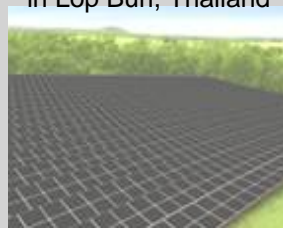
Operating a 46 MW PV plant in Moura, Portugal with Acciona



3

PV Power Generation Business in Thailand

One of the world's largest PV plants (73 MW) under construction in Lop Buri, Thailand



4

Wind Power Generation Business in the USA

Operating a 130 MW wind power station in Idaho, USA



5

Thermal Power Generation Business

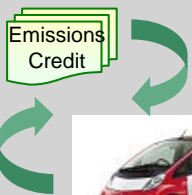
Develop, own and operate thermal power plants worldwide (especially in North America and Southeast Asia)



6

Emissions Credit Business

507 units of the i-MiEV to be provided to Estonian Government under the Green Investment Scheme



7

Lithium Energy Japan

Manufacturing lithium ion batteries for electric vehicles (EV) such as the i-MiEV, the first commercialized EV in the world



8

Swing Corporation

Invested in Swing, forming a J/V between MC, Ebara, and JGC, to combine the strength of each company in the water business



9

TRILITY Pty Ltd

Acquired United Utilities Australia (Australian water utilities company) in 2010 and changed its name to TRILITY



10

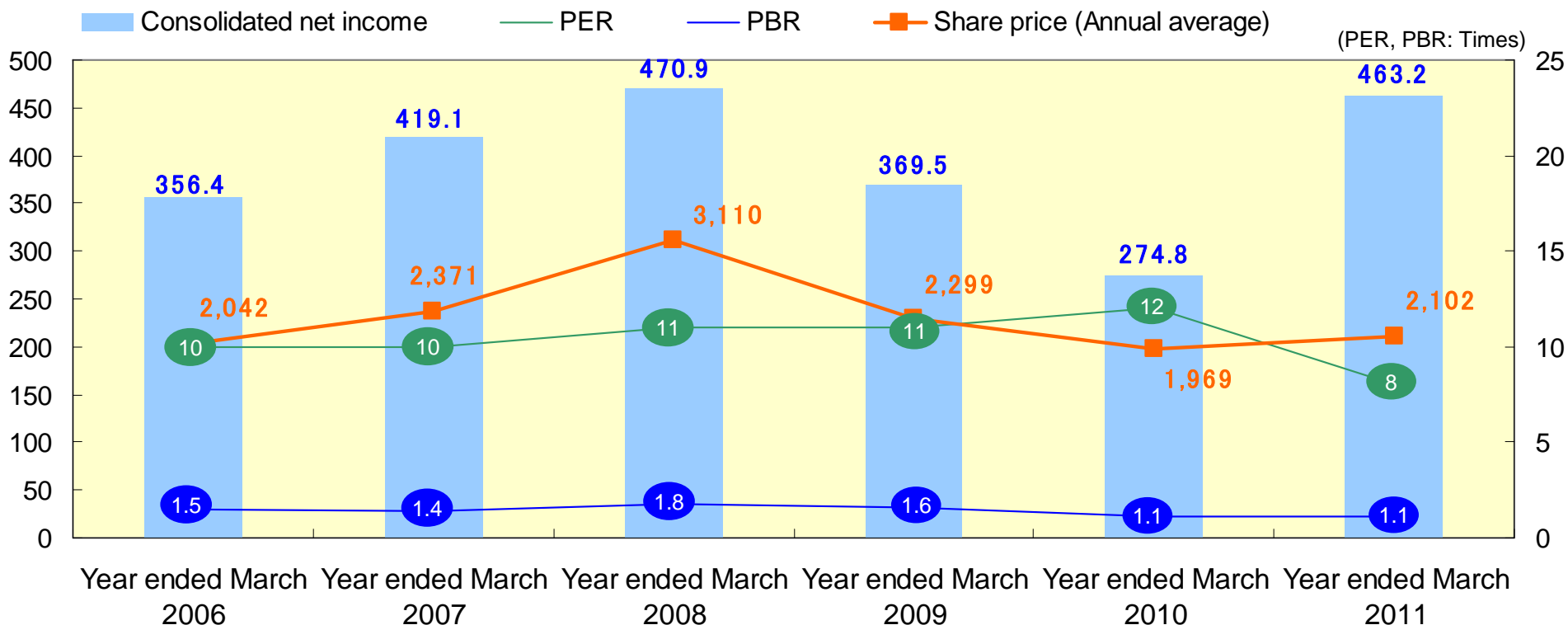
Energy Conservation (ESCO)

ESCO business by JFS (Japan Facility Solutions: a J/V with TEPCO, etc.) since 2000



Earnings and Share Price

(Consolidated net income: Billion yen)
(Share price: Yen)



PER Price-earnings ratio: Shows the relationship between share price and earnings per share

PBR Price book-value ratio: Shows the relationship between share price and net assets per share

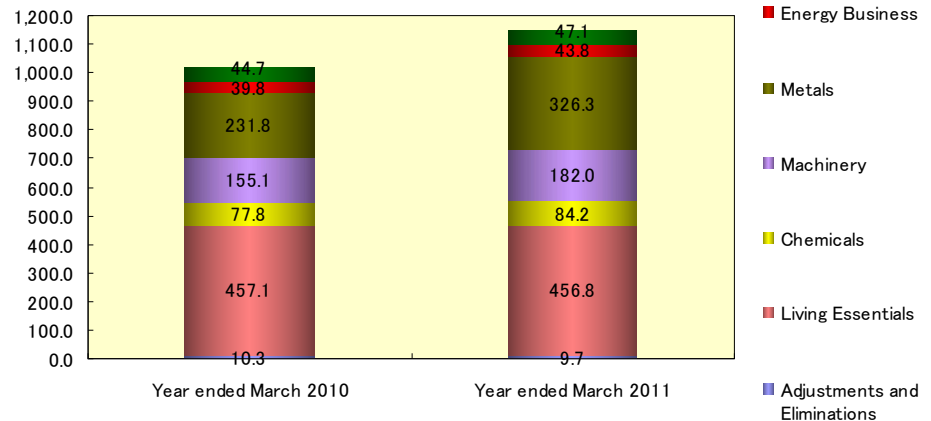
(Note) PER and PBR were calculated based on market capitalization, as determined by multiplying the average share price for the fiscal year by the number of shares issued at period end.

Major Year-on-Year P/L Statement Changes (Year Ended March 2011)

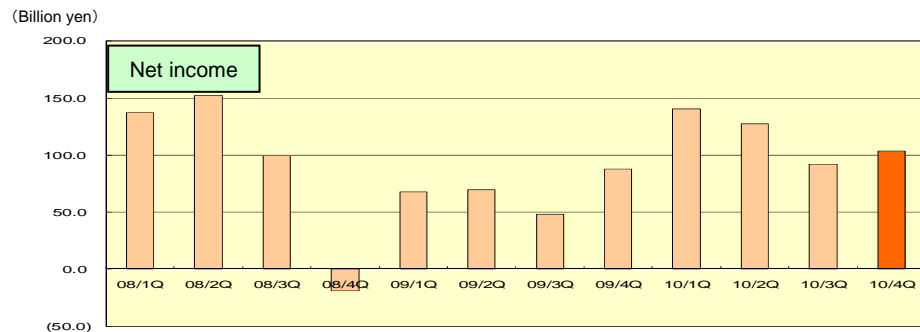
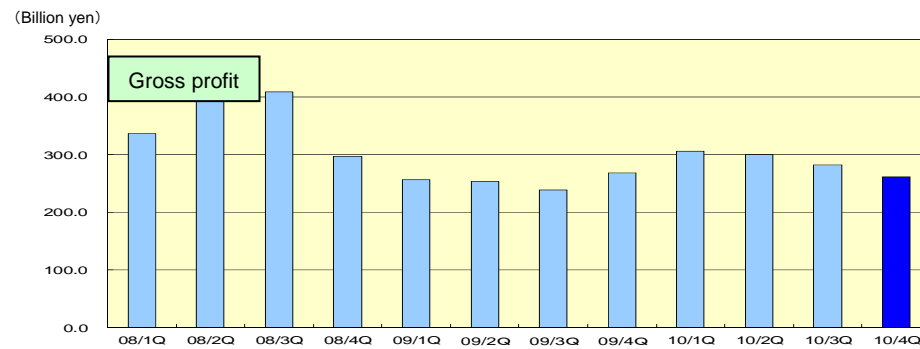
(Billion yen)	Year ended March 2010	Year ended March 2011	Increase or decrease	Percent change
Operating transactions	17,102.8	19,233.4	2,130.6	12%
Gross profit	1,016.6	1,149.9	133.3	13%
Operating income	182.2	316.1	133.9	73%
Net income	274.8	463.2	188.4	69%
Core earnings	379.4	604.8	225.4	59%

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

(Billion yen) Gross Profit by Operating Segment



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.

- Figures for the year ended March 2010 have been restated on the basis of the new organization structure, following an internal corporate reorganization in April 2010.

- Figures up to and including the year ended March 2010 have been retrospectively adjusted to reflect a change in year-end at certain consolidated subsidiaries. However, quarterly figures have not been adjusted.



Tomorrow Today

Reaching the skies today, but how about tomorrow?

At Mitsubishi Corporation, we understand the value of our forests. Together with local officials, we are helping to preserve the Thousand Year Forest, a 212-hectare woodland in Aki City, Kochi Prefecture.

Nurturing life today, but how about tomorrow?

Natural ecosystems are finite and irreplaceable. At Mitsubishi Corporation, we have been developing our Tropical Forest Regeneration Experimental Project, which strives to return ecosystems as close as possible to their natural states in Malaysia, Brazil, and Kenya.

Still vibrant today, but how about tomorrow?

A rich coral reef is a thing of beauty, but throughout the world they are slowly disappearing. At Mitsubishi Corporation, we have been supporting research to save these marine eco-systems through our Global Coral Reef Conservation Project, which is underway in Okinawa, the Midway Atoll in Hawaii, and the Seychelles Islands.

Shaping tomorrow today

PHOTO: "Thousand Year Forest" In Aki City, Kochi Prefecture

www.mitsubishicorp.com