

Results for the Nine Months Ended December 2011

February 1, 2012

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.

Overview of Nine Months Ended December 2011 Results

Earnings Overview (P/L)

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

Consolidated Income (Billion yen)	Nine months ended Dec. 2010 (Restated)	Nine months ended Dec. 2011		Forecasts for the year ending March 2012		Summary of changes from the same period of the previous fiscal year (Nine months ended Dec. 2011)
			Increase or decrease		Percentage of achievement	
Operating transactions	14,384.4	15,169.7	785.3	21,300.0	71%	<p>a. Gross profit (-24.8 billion yen) Gross profit decreased 3% year on year mainly because an Australian coking coal business recorded decreased sales volumes.</p> <p>b. Selling, general and administrative expenses (Increased 16.3 billion yen) SG&A expenses increased due to higher sales, commission and other expenses in line with increased transactions.</p> <p>c. Net financial income (+9.2 billion yen) Net financial income improved due to an increase in resource-related dividend income and lower interest expenses resulting from lower interest rates.</p> <p>d. Gain on marketable securities and investments-net (-38.4 billion yen) (1) Impairment losses on marketable securities (available for sale)*1 +4.2 billion yen [-13.5 billion yen → -9.3 billion yen] (2) Impairment losses on non-performing assets -5.0 billion yen [-6.3 billion yen → -11.3 billion yen] (3) Other realized gains and unrealized gains on shares, etc. -37.6 billion yen [+61.1 billion yen *2 → +23.5 billion yen] *1 Including investment write-down losses on listed affiliated companies *2 Including 36.6 billion yen (post-tax 21.6 billion yen) gain on a share transfer at a Chilean iron ore business</p> <p>e. Other income-net (+16.4 billion yen) Improved mainly due to improvement in foreign exchange gains and losses.</p> <p>f. Equity in earnings of affiliated companies-net (+19.7 billion yen) Increased as a result of strong performances at resource-related and other business investees overseas.</p> <p>g. Net income attributable to Mitsubishi Corporation (+8.0 billion yen) Increased despite more than 30.0 billion yen in one-time items (gain on a share transfer and sale of shares) recorded in the previous fiscal year.</p> <p>Quarterly Net Income Attributable to Mitsubishi Corporation First quarter (April to June 2011): 115.7 billion yen Second quarter (July to September 2011): 130.9 billion yen Third quarter (October to December 2011): 123.6 billion yen</p>
Gross profit	894.1	869.3	(24.8) -3%	1,250.0	70%	
Selling, general and administrative expenses	(615.7)	(632.0)	(16.3)	(880.0)	72%	
Provision for doubtful receivables	(7.4)	(4.3)	3.1	(10.0)	43%	
Operating income	271.0	233.0	(38.0) -14%	360.0	65%	
Interest expense-net	(5.7)	(1.5)	4.2	(15.0)	10%	
Dividend income	82.5	87.5	5.0	110.0	80%	
Gain on marketable securities and investments-net	41.3	2.9	(38.4)			
Gain (loss) on property and equipment-net	0.1	(1.4)	(1.5)	55.0	91%	
Other income-net	32.4	48.8	16.4			
Income before income taxes	421.6	369.3	(52.3)	510.0	72%	
Income taxes	(162.0)	(128.0)	34.0	(190.0)	67%	
Income after income taxes	259.6	241.3	(18.3)	320.0	75%	
Equity in earnings of affiliated companies-net	129.8	149.5	19.7	160.0	93%	
Income before noncontrolling interests	389.4	390.8	1.4	480.0	81%	
Net income attributable to noncontrolling interests	(27.2)	(20.6)	6.6	(30.0)	69%	
Net income attributable to Mitsubishi Corporation	362.2 Pre-restatement: 359.7	370.2	8.0 +2%	450.0	82%	
Core earnings	485.0	472.8	(12.2)	625.0	76%	

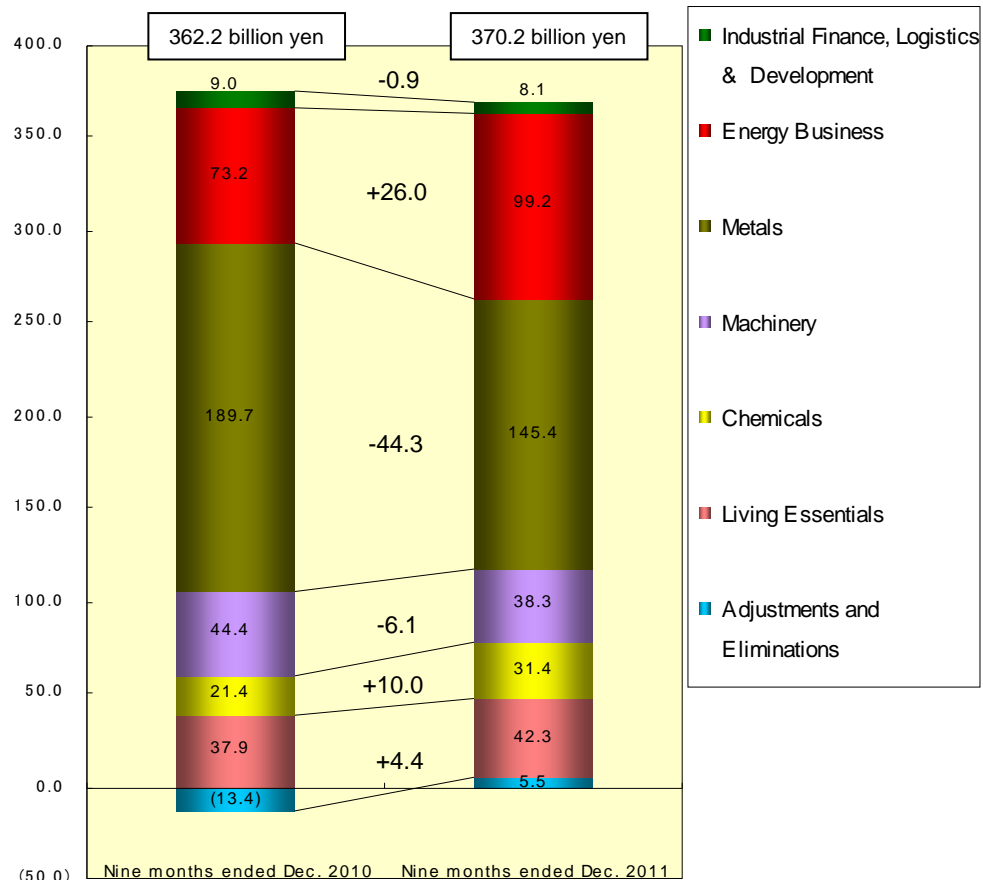
(*1) Core earnings = Operating income (before the deduction of provision for doubtful receivables) + Interest expense-net + Dividend income + Equity in earnings of affiliated companies

(*2) Operating transactions and operating income, as presented above, are voluntary disclosures solely for the convenience of investors in Japan. Revenues in accordance with ASC Subtopic 605-45, "Revenue Recognition - Principal Agent Considerations," was 4,123.8 billion yen and 3,851.9 billion yen for the nine months ended Dec. 2011 and the nine months ended Dec. 2010, respectively.

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

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

(Billion yen)



Reasons for Changes by Operating Segment

Industrial Finance, Logistics & Development (-10%)

Decrease due to the absence of gains on the sale of overseas real estate recorded in the previous fiscal year, despite improved lease-related business earnings.

Energy Business (+36%)

Despite the absence of gains recognized on the sale of shares in the previous fiscal year, the Energy Business Group recorded higher earnings due to increased equity-method earnings from overseas resource-related companies in line with higher crude oil prices, along with increased dividend income from overseas resource-related companies.

Metals (-23%)

Decrease reflects mainly the absence of gains on a share transfer at a Chilean iron ore-related subsidiary recorded in the previous fiscal year and lower sales volume at an Australian resource-related subsidiary (coking coal).

Machinery (-14%)

Despite higher transactions mainly in the construction machinery business, segment net income declined, mainly due to lower sales in overseas automobile operations, foreign currency effects, a loss stemming from the withdrawal from a business, and the absence of gains recognized on the sales of shares in the previous fiscal year.

Chemicals (+47%)

Increased mainly due to higher earnings on strong transactions at the Parent, higher equity-method earnings from strong transactions, primarily at a petrochemical business-related company, and bargain purchase gains from the acquisition of a plastic business subsidiary.

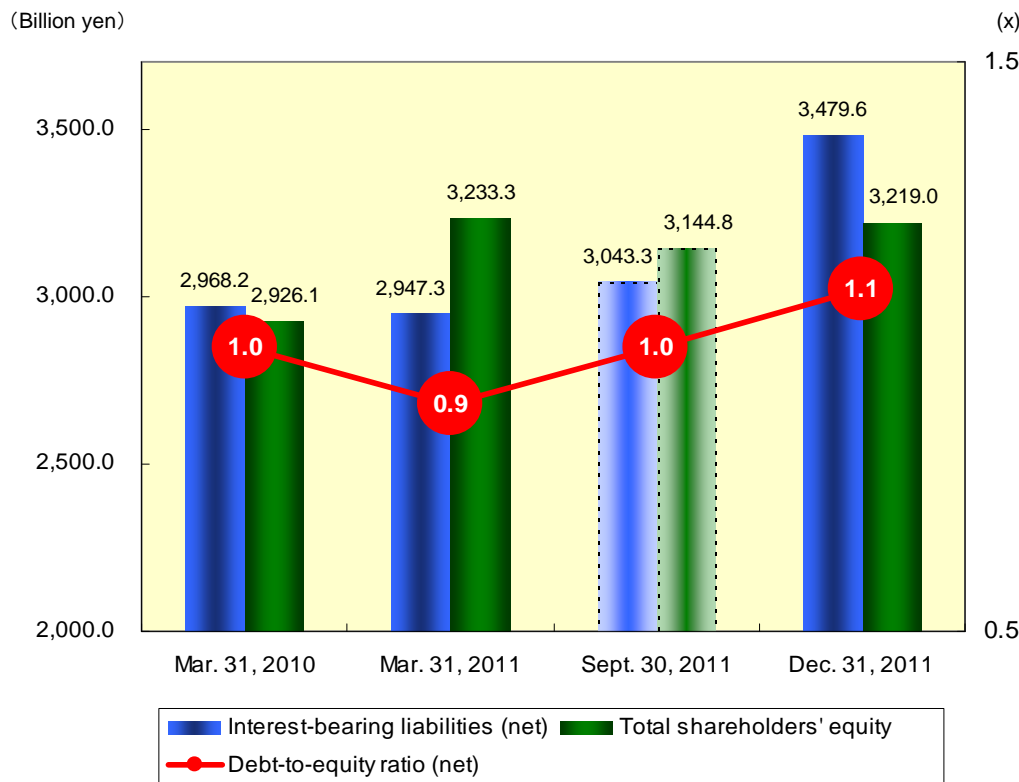
Living Essentials (+12%)

Despite lower equity-method earnings, mainly due to natural disaster-related losses at affiliated companies in Japan, and the recording of a write-down of shares (The Nisshin OilliO Group, Ltd.), this segment posted higher earnings on increased transactions at food-related subsidiaries and gains on share sales.

Resource Prices

	Nine months ended Dec. 2010	Nine months ended Dec. 2011	Increase or decrease
Crude oil (Dubai) (\$/BBL)	78.8	108.1	+29.3
Copper (\$/MT)	7,636	8,544	+908
Aluminum (\$/MT)	2,177	2,364	+187

Shareholders' Equity and Interest-Bearing Liabilities



Main Reasons for Change in Total Shareholders' Equity (Compared to March 31, 2011)

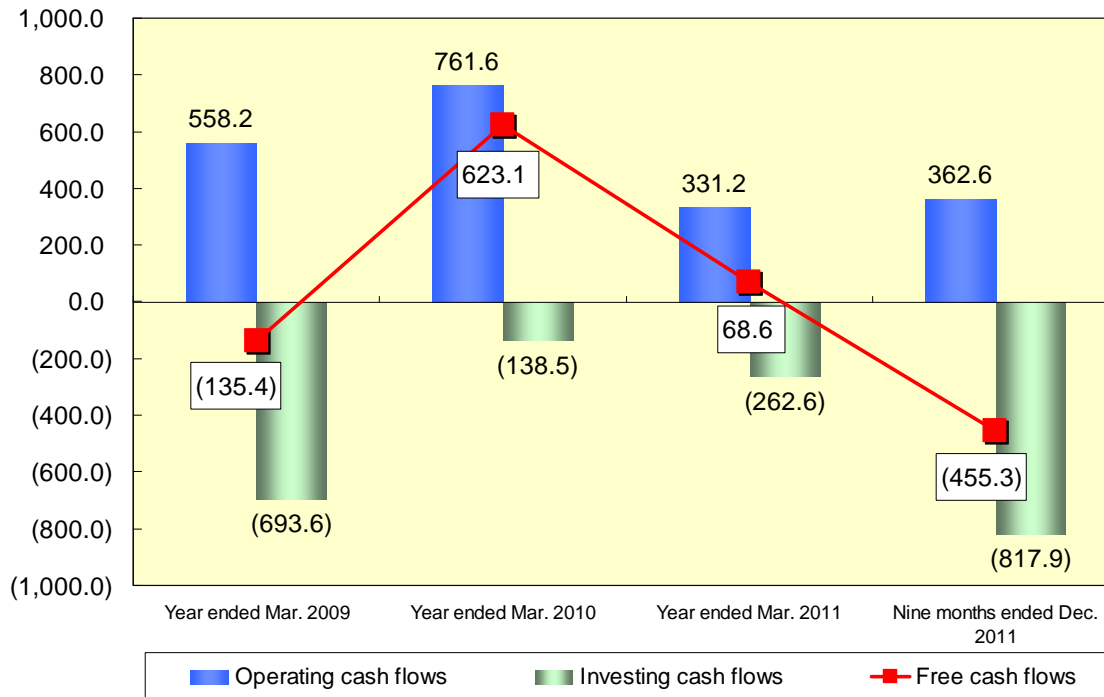
1. Net income (370.2 billion yen)
2. Payment of dividends (-116.8 billion yen)
3. Decrease in net unrealized gains on securities available for sale (-86.1 billion yen)
 ...Reflects decrease in unrealized gains on listed shareholdings mainly due to falling stock prices of overseas shares
4. Deterioration in foreign currency translation adjustments (-160.4 billion yen)
 ...Impact of yen's appreciation against the Australian dollar, etc.

Effect of Currency on Foreign Currency Translation Adjustments (Compared to March 31, 2011)

Currency	Effect of foreign currency translation adjustments (Estimate, billion yen)	Dec. 31, 2011 rate (Yen)	Sept. 30, 2011 rate (Yen)	Mar. 31, 2011 rate (Yen)	(Ref.) Dec. 31, 2010 rate (Yen)
US\$	(35.0)	77.74	76.65	83.15	81.49
AUS\$	(65.0)	79.12	75.17	86.08	83.13
Euro	(20.0)	100.71	104.11	117.57	107.90
British Pound	(10.0)	119.81	119.77	133.89	126.48
Thai Baht	(15.0)	2.45	2.46	2.75	2.70

Cash Flows

(Billion yen)



Cash Flows for the Nine Months Ended Dec. 31, 2011

Operating Cash Flows

Despite an increase in working capital requirements, Operating activities provided net cash due to strong cash flows from operating transactions and firm growth in dividend income from resource-related business investees.

Investing Cash Flows

Investing activities used net cash, mainly for executing new investments (gross investments: approx. 1,010.0 billion yen).

[Major New Investments]

- Purchase of shares in Anglo American Sur, S.A. (approx. 420.0 billion yen)
- Purchase of additional shares in Coal & Allied Industries Limited
- Maintaining and expanding Australian coking coal business

Investment

Unit: Billion yen

Regions/Domains		Business Portfolio	Capital Allocation (three years)	Year ended March 2011	Year ending March 2012				Cumulative Total
					Three Months ended June 2011	Three Months ended September 2011	Three Months ended December 2011	Total	
Strategic Regions	China, India, Brazil	Develop new business	Approx. 300	—	—	(10)	—	(10)	(10)
Strategic Domains	Infrastructure, Global Environmental Business			42	10	10	10	<ul style="list-style-type: none"> • North American IPP Business • Lithium Energy Japan 	30
Mineral Resources		Strengthen current earnings drivers	1,000 ~ 200	165	50	50	570	670	835
Oil and Gas Resources									
Industrial Finance, Steel Products, Carbon Materials, Ships, Motor Vehicles, Chemicals, Retail, Foods, etc		Broaden other earnings drivers	600 ~ 800	163	60	90	160	310	473
Total (Gross)			2,000 ~ 2,500	370	120	150	740	1,010	1,380

Market Prices

Commodity Prices, Foreign Exchange and Interest Rate Sensitivities

Differences between forecasts for projected net income of 450.0 billion yen announced on Nov. 1, 2011 and actual results of the three months ended December 2011.

	Forecasts for Three Months ended December 2011 (a)	Actual Results for Three Months ended December 2011 (b)	Increase or decrease (b)-(a)	Net Income sensitivities
Foreign Exchange (YEN/\$)	75.0	77.4	2.4	Depreciation (appreciation) of 1 yen per US\$1 has a 2.5 billion yen positive (negative) impact for full year.
Yen Interest(%) TIBOR	0.40	0.34	-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 can cause a temporary negative effect.
US\$ Interest(%) LIBOR	0.50	0.48	-0.02	
Crude Oil Prices(\$/BBL) (Dubai)	95.0	106.5	11.5	US\$1 rise (decline) per barrel increases (reduces) full-year earnings by 1.0 billion yen.
Copper (\$/MT)	8,708	7,489	-1219	US\$100 decline (rise) per MT reduces (increases) 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)	2,400	2,089	-311	US\$100 decline (rise) per MT reduces (increases) full-year earnings by 1.0 billion yen. Besides aluminum price fluctuations, other variables such as the status of production operations, electricity cost and foreign exchange fluctuation affect earnings from aluminum as well. Therefore, the impact on earnings cannot be determined by the aluminum price alone.

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

	Write-downs (after-tax)	Nikkei Average at Fiscal Term-end
Nine months ended December 2011	-6.7 billion yen	8,455 yen (December 31, 2011)
Amount included in forecasts	-10.0 billion yen	The calculation of write-downs assumes a Nikkei Average of around 8,700 yen at the fiscal year-end.

Forward-looking Statements

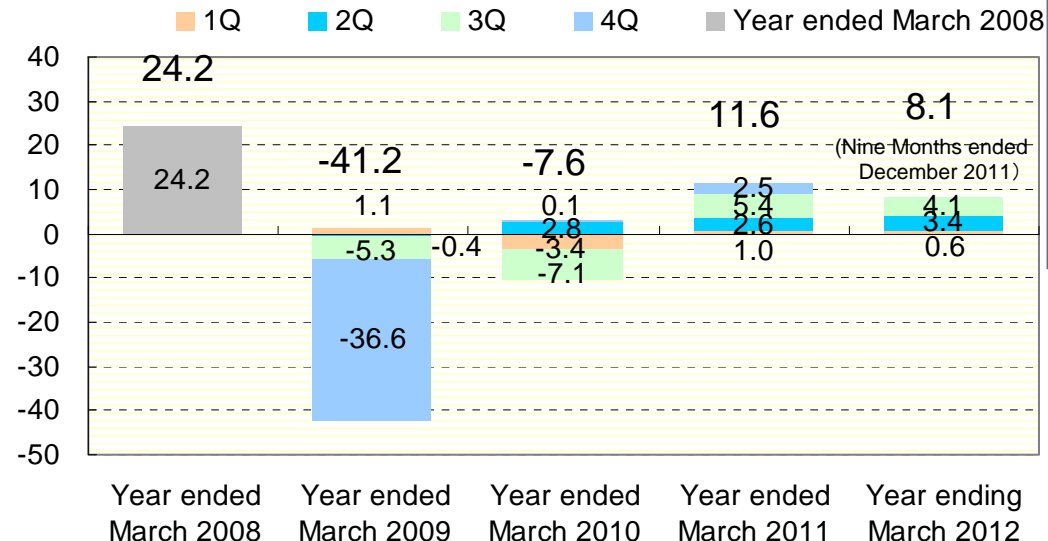
Earnings forecasts and other forward-looking statements in this release are based on data currently available to management and certain assumptions that management believes are reasonable. Actual results may therefore differ materially from these statements for various reasons.

Appendix

Industrial Finance, Logistics & Development Segment

Consolidated net income

(Billion yen)



<Overview of Results for the Nine Months Ended December 2011>

- The segment recorded a consolidated net income of 8.1 billion yen, down 0.9 billion yen year on year.
- Although there was an increase in earnings from lease-related business, this earnings decrease was due to the absence of gains on the sale of overseas real estate recorded in the previous fiscal year.

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

- The segment recorded a consolidated net income of 4.1 billion yen, down 1.3 billion yen year on year.
- Although there was an increase in earnings from lease-related business, this earnings decrease was due to the absence of gains on the sale of overseas real estate recorded in the previous fiscal year.

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

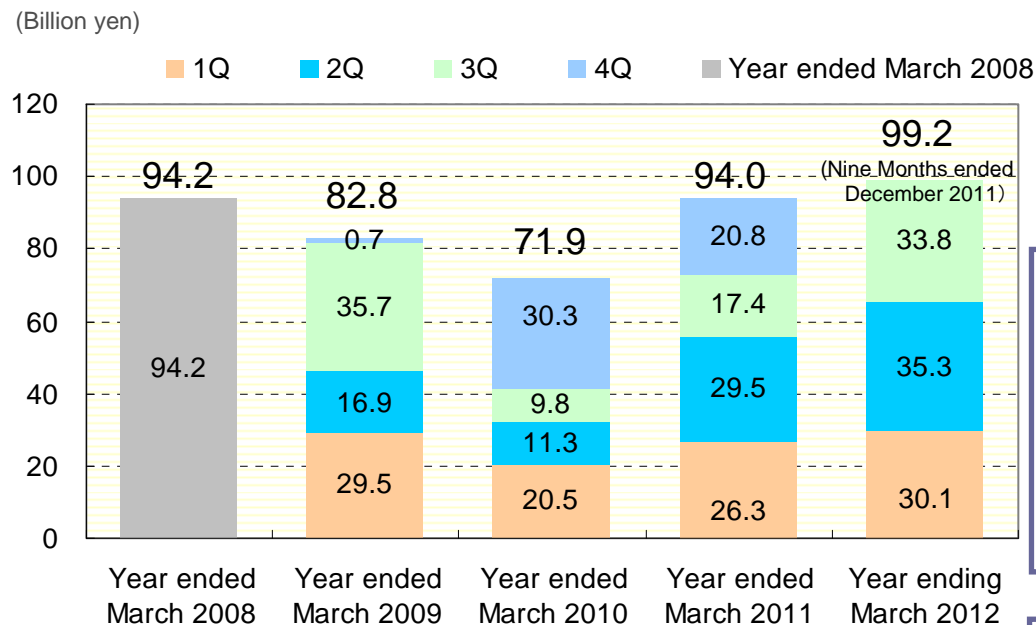
	Nine Months ended December 2010	Nine Months ended December 2011	Forecast for year ending March 2012
Gross Income	36.3	35.2	—
Operating Profit	7.9	7.3	—
Equity in earnings of affiliated companies	7.4	5.5	—
Consolidated net income	9.0	8.1	13.0
Segment assets	794.5	834.2	—

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

- The achievement rate against the full-year forecast of 13.0 billion yen for the year ending March 2012 is 62.3%. This forecast was premised on increased earnings from real estate sales in the three months ending March 2012.

Energy Business Segment

Consolidated net income



Crude Oil (Dubai) (US\$/BBL)	April- June	July- Sept.	Oct.- Dec.	Jan.- March
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 ended March 2011	78.1	73.9	84.3	100.5
Year ending March 2012	110.7	107.1	106.5	-

<Overview of Results for the Nine Months Ended December 2011>

- The segment recorded a consolidated net income of 99.2 billion yen, up 26.0 billion yen year on year.
- Despite the absence of gains on the sale of shares in the previous fiscal year, higher earnings were recorded primarily due to increased equity-method earnings from overseas resource-related companies in line with higher crude oil prices, along with increased dividend income from overseas resource-related business investees.

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

- The segment recorded consolidated net income of 33.8 billion yen, up 16.4 billion yen year on year.
- This was due to increased earnings as a result of higher sales volumes as well as higher earnings due to increased equity-method earnings from overseas resource-related companies in line with higher crude oil prices.

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

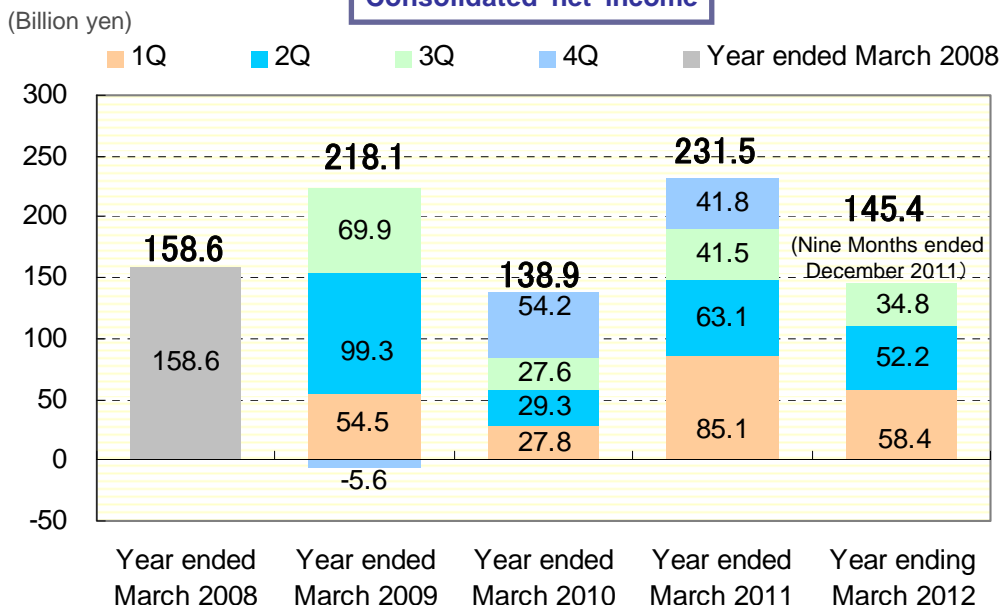
- The achievement rate against the full-year forecast of 100.0 billion yen for the year ending March 2012 was 99.2%. This high rate was due to higher crude oil prices and other factors.

	Nine Months ended December 2010	Nine Months ended December 2011
Gross Income	35.8	51.1
Operating Profit	5.9	20.3
Equity in earnings of affiliated companies	45.0	55.5
Consolidated net income	73.2	99.2
Segment assets	1,257.6	1,477.0

Forecast for year ending March 2012
—
—
—
100.0
—

Metals Segment

Consolidated net income



<Overview of Results for the Nine Months Ended December 2011>

- The segment reported consolidated net income of 145.4 billion yen, down 44.3 billion yen year on year.
- This reflects the absence of gains on a share transfer at a Chilean iron ore-related subsidiary, lower sales volume at an Australian resource-related subsidiary (coking coal) and a decrease in dividends from copper-related investees.
- Data from Main Consolidated Subsidiaries:
[changes between nine months ended December 2010 and nine months ended December 2011; billion yen]

Steel Products	•Metal One Corporation	(1.5)	[8.1 → 6.6]
Coal	•MDP	(15.6)	[120.5 → 104.9]
Iron Ore	•M.C. Inversiones (CMP)	(27.1)	[37.7 → 10.6]
Copper	•JECO Corporation / JECO 2 (Escondida copper mine)	(8.9)	[14.4 → 5.5]
	•MC Copper Holdings B.V. (Los Pelambres copper mine)	+0.6	[3.1 → 3.7]
Aluminum	•Mozaal	+2.9	[-0.7 → 2.2]

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

- The segment recorded consolidated net income of 34.8 billion yen, down 6.7 billion yen year on year.
- This was mainly due to lower sales volumes at an Australian resource-related subsidiary (coking coal) and a decrease in dividends from copper-related investees.

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

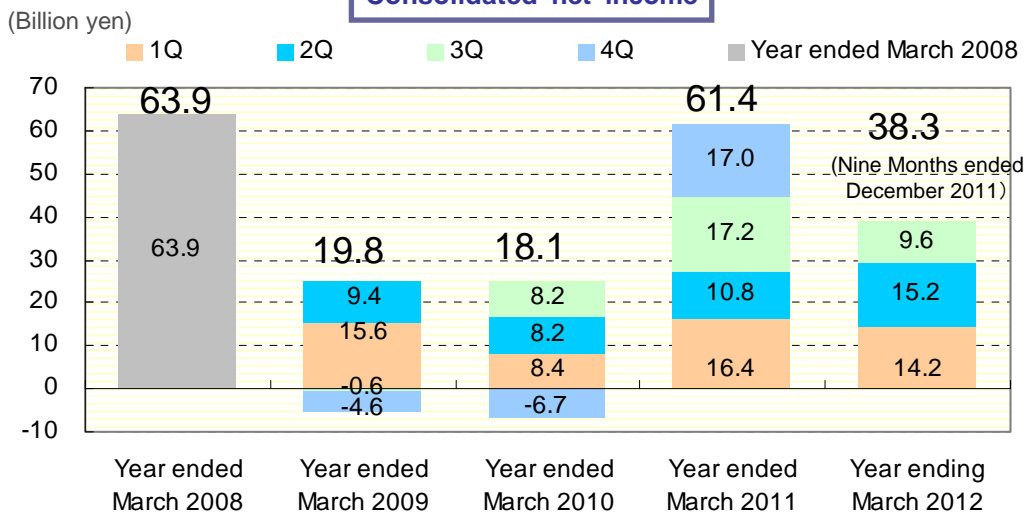
- The achievement rate against the full-year forecast of 230.0 billion yen for the year ending March 2012 was 63%.

(*) In line with the equity method consolidation of Coal & Allied, only full fiscal years have been restated from the year ended March 2010 and prior, and from the year ended March 2011 onwards each quarter has been restated.

	Nine Months ended December 2010	Nine Months ended December 2011	Forecast for year ending March 2012
Gross Income	275.2	225.6	—
Operating Profit	168.2	120.5	—
Equity in earnings of affiliated companies	28.9	30.4	—
Consolidated net income	189.7	145.4	230.0
Segment assets	3,116.3	3,319.3	—

Machinery Segment

Consolidated net income



<Overview of Results for the Nine Months Ended December 2011>

- The segment recorded consolidated net income of 38.3 billion yen, down 6.1 billion yen year on year.
- Although the construction machinery business recorded increased transactions, this earnings decrease was due to the impact of exchange rates and a decrease in sales at overseas automobile operations, an absence of gains on share sales recorded in the previous fiscal year and losses related to the withdrawal from a business.

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

- The segment recorded consolidated net income of 8.9 billion yen, down 8.3 billion yen year on year.
- Although the construction machinery business recorded increased transactions, this earnings decrease was due mainly to the impact of exchange rates and a decrease in sales at overseas automobile operations.

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

- The achievement rate against the full-year forecast of 45.0 billion yen for the year ending March 2012 was 85%.
- This high rate reflects increased transactions in the construction machinery business.

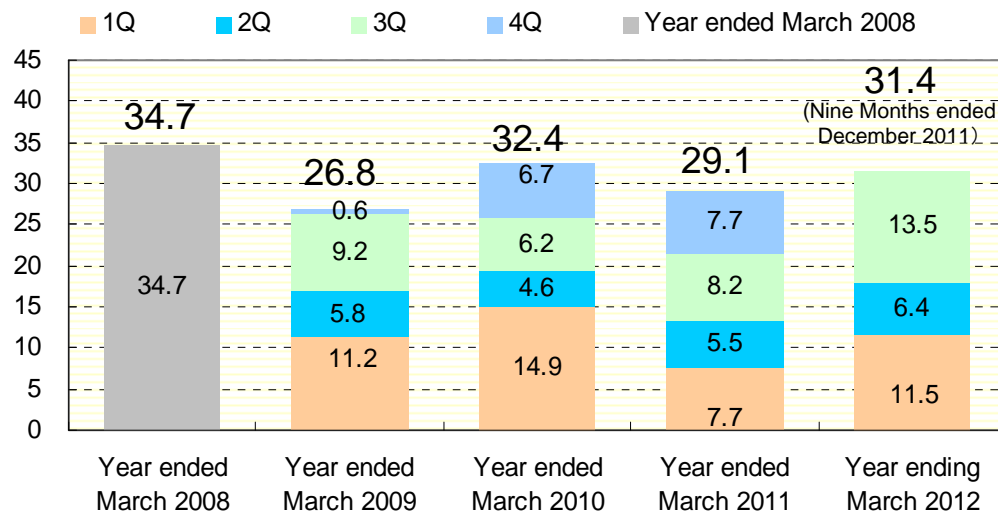
* The figures for the year ended March 2008 have not been restated following the reorganization on April 1, 2010.

	Nine Months ended December 2010	Nine Months ended December 2011	Forecast for year ending March 2012
Gross Income	133.4	127.9	—
Operating Profit	49.8	41.3	—
Equity in earnings of affiliated companies	14.7	18.4	—
Consolidated net income	44.4	38.3	45.0
Segment assets	1,808.5	1,771.3	—

Chemicals Segment

Consolidated net income

(Billion yen)



<Overview of Results for the Nine Months Ended

December 2011>

- The segment recorded consolidated net income of 31.4 billion yen, up 10.0 billion yen year on year.
- This increase was attributable to higher earnings on strong transactions at the Parent, higher equity-method earnings from strong transactions at a petrochemical business-related company and bargain purchase gains from the acquisition of a plastic business subsidiary.

<Overview of Results for the Three Months Ended

December 2011>

- The segment recorded consolidated net income of 13.5 billion yen, an increase of 5.3 billion yen year on year.
- This increase was attributable to higher equity-method earnings from strong transactions at a petrochemical business-related company and bargain purchase gains from the acquisition of a plastic business subsidiary.

	Nine Months ended December 2010	Nine Months ended December 2011
Gross Income	62.3	63.4
Operating Profit	21.8	22.6
Equity in earnings of affiliated companies	9.7	15.2
Consolidated net income	21.4	31.4
Segment assets	699.8	759.2

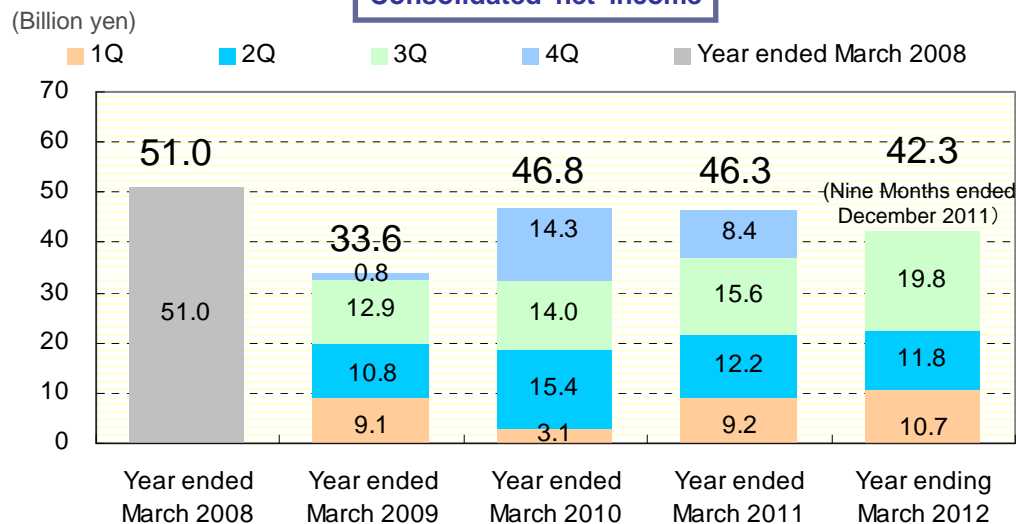
Forecast for year ending March 2012
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—
—
28.0
—

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

- The achievement rate relative to the full-year forecast of 28.0 billion yen for the year ending March 2012 was 112%.
- This high rate is due to strong transactions at a petrochemical business-related company and bargain purchase gains from the acquisition of a plastic business subsidiary.

Living Essentials Segment

Consolidated net income



*In the year ended March 2011, Mitsubishi Shokuhin (then RYOSHOKU) changed its fiscal year to end in March. In the graph above, the figures for the year ended March 2008 through the year ended March 2010 have been restated for the full year only. (The impact of the restatement is included in the fourth quarter figure.) From the year ended March 2011, the figures have been restated quarterly.

<Overview of Results for the Nine Months Ended

December 2011>

- The segment recorded consolidated net income of 42.3 billion yen, up 4.4 billion yen year on year.
- Although equity-method earnings declined due to earthquake-related losses at affiliated companies in Japan and the recording of a write-down of shares (The Nisshin OilliO Group, Ltd., 4.2 billion yen), the segment saw earnings on transactions rise at food-related subsidiaries and the recording of gains on share sales, which lifted segment earnings.

<Overview of Results for the Three Months Ended

December 2011>

- The segment recorded consolidated net income of 19.8 billion yen, up 3.3 billion yen year on year.
- This increase was due to increased earnings at affiliates and the recording of gains on share sales.

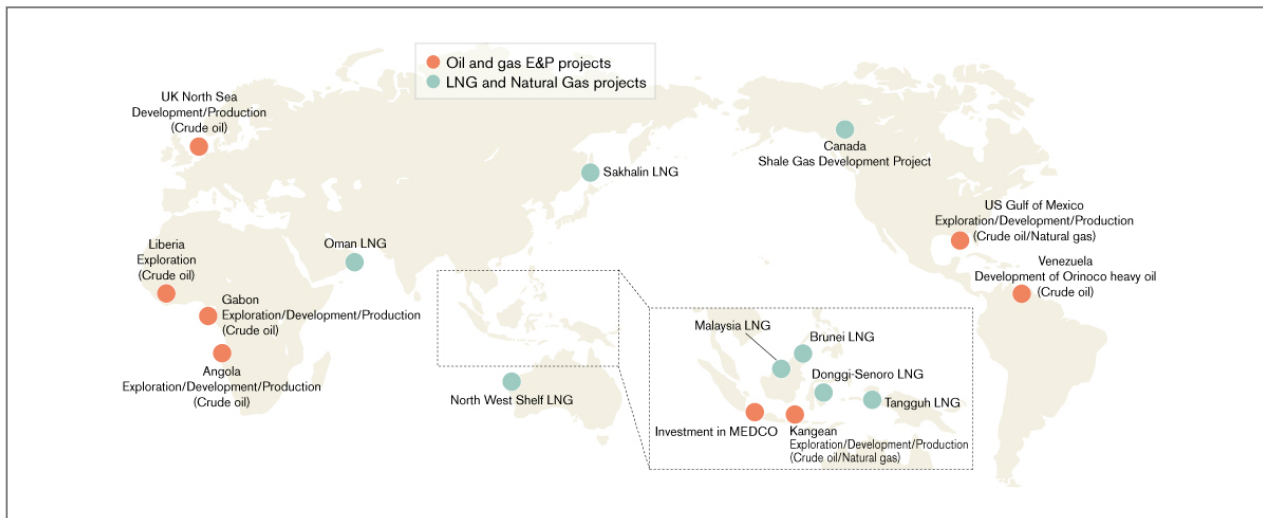
<Full-Year Forecast for the Year Ending March 2012>

- The achievement rate against the full-year forecast of 55.0 billion yen for the year ending March 2012 was 77%.

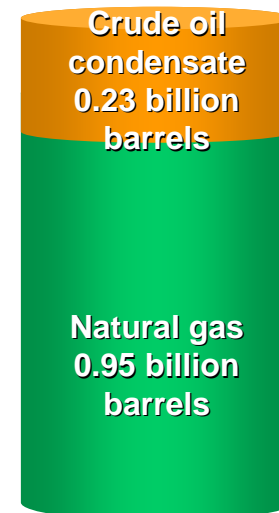
	Nine Months ended December 2010	Nine Months ended December 2011	Forecast for year ending March 2012
Gross Income	337.8	350.4	—
Operating Profit	50.3	57.0	—
Equity in earnings of affiliated companies	19.5	19.3	—
Consolidated net income	37.9	42.3	55.0
Segment assets	2,362.2	2,465.9	—

Energy Resources Businesses

Energy Resources



MC's reserves

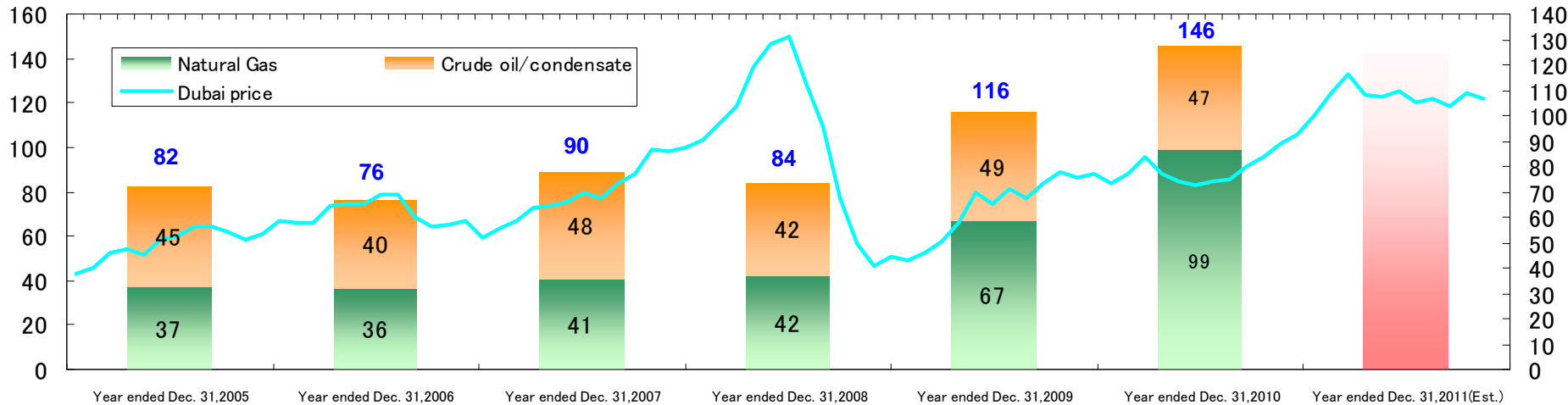


Total 1.18 billion barrels*, **
(As of December 31, 2010)

Equity Share of Production
(Thousand BBL / Day)

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

Price
(US\$/BBL)



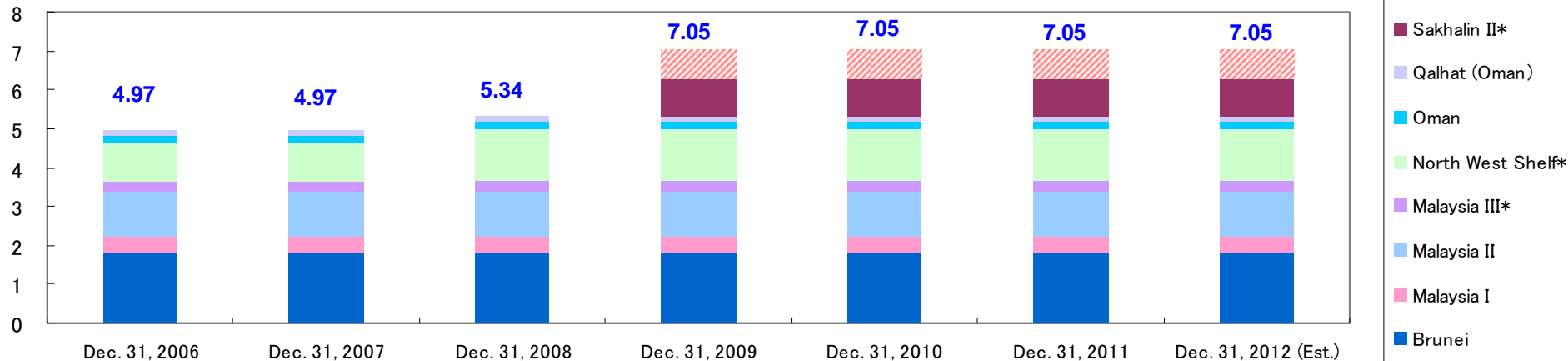
* Oil equivalent. Includes consolidated subsidiaries and equity-method affiliates

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

Natural Gas Business

Equity Share of LNG Production Capacity

(Million Tons / Year)



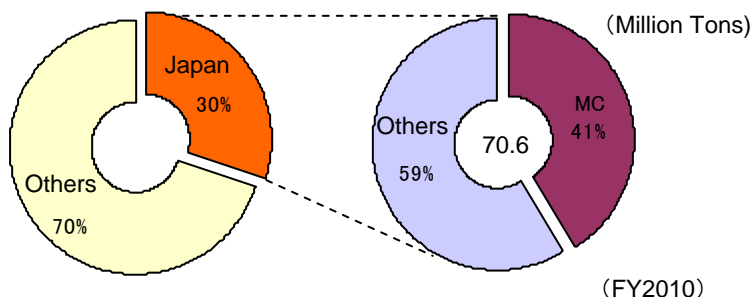
*Owns upstream working interest

Plans for increased production:

- Donggi Senoro project (MC's equity share is approximately 0.9 million tons per year and production is planned to begin in 2014)
- Shale gas development project in Western Canada (MC's equity share of production in 2014 will be approximately 150 million cubic feet per day or approximately 1.05 million tons in LNG equivalents per year)

World's LNG Imports

LNG Imports to Japan and MC's share

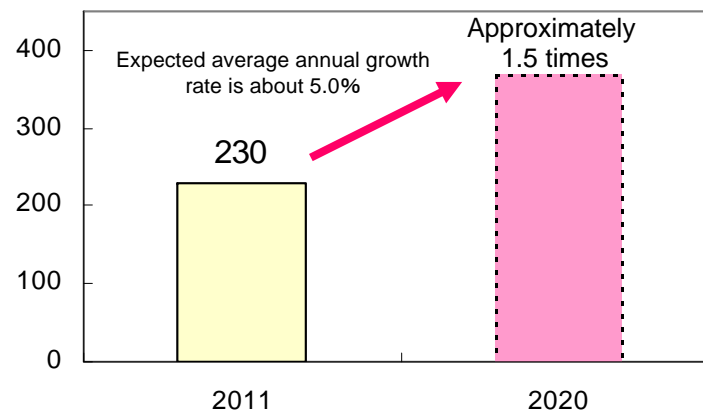


*MC's share includes imports where MC's only involvement is trading.

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.

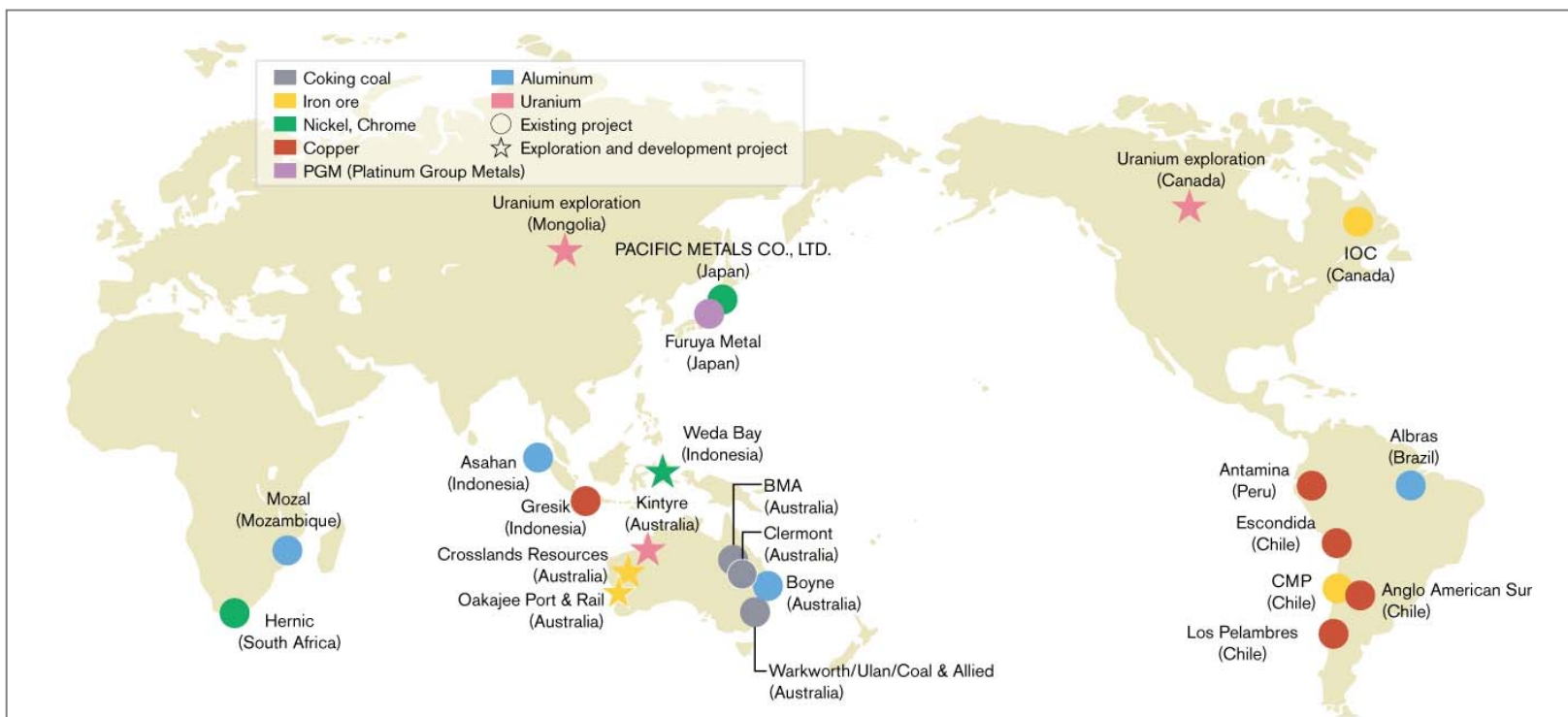
(Million Tons / Year)

World's LNG demand forecast

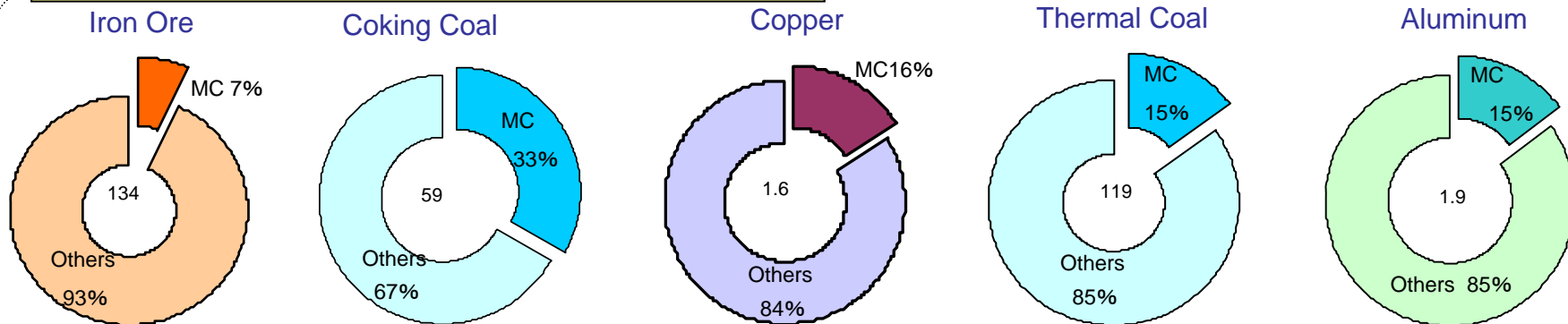


World's LNG demand forecast is 230 million tons in 2011, which is expected to grow nearly 1.5 times by 2020 (estimated by MC).

Global Metal Resources-Related Businesses



Imports to Japan and MC Share (CY2010; million tons)



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

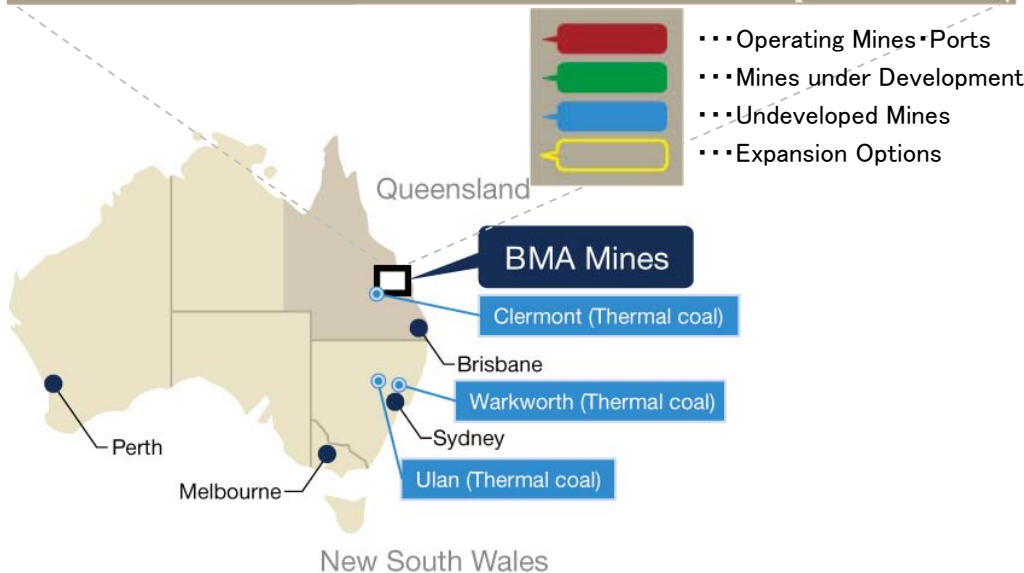
Metal Resources-Related Projects

(*)Project 100% basis

Product	Project	Country	Annual Production Capacity(*)	Main Partner	MC share	note
Coal	BMA	Australia	Coking Coal, etc., 58 mt	BHP Billiton	50.00%	For details see pages 20 and 21.
	Warkworth	Australia	Thermal Coal, etc., 6 mt(**)	Coal & Allied	28.90%	
	Coal&Allied	Australia	Thermal Coal, etc., 19 mt(**)	Rio Tinto	20.00%	Completed joint acquisition with Rio Tinto in Dec. 2011. Increased shareholding to 20%.
	Clermont	Australia	Thermal Coal, 12.2 mt	Rio Tinto, J-Power	31.40%	Production commenced April 2010. Full-scale production scheduled for 2013.
	Ulan	Australia	Thermal Coal, 6.2 mt	Xstrata	10.00%	<ul style="list-style-type: none"> • Work underway to expand annual production to 12.9Mt. • Production scheduled to commence in 2014.
Iron Ore	Jack Hills/ Oakajee Port & Rail	Australia		Murchison Metals	50.00%	<ul style="list-style-type: none"> • Commercialization currently under study. Expected annual shipping capacity is as follows: <ul style="list-style-type: none"> - Jack Hills: 20Mt - Oakajee Port & Rail: 45Mt • Working towards acquisition of all MML equity interests in project
	IOC	Canada	Pellet 13 mt Concentrate 4 mt	Rio Tinto	26.18%	Expansion Plans - Stage 1: 18~22Mtpa (Completion scheduled for end of 2011) Stage 2: 22~23.3Mtpa (Completion scheduled for end of 2012)
	CMP	Chile	Pellet, PF, etc., 11.2 mt	CAP	25.00%	Expansion Project (10~16Mtpa) Expansion of Los Colorados Mine and development of Cerro Negro Mine. Production scheduled to commence in 2013.
Aluminum	Mozal	Mozambique	Aluminum 560 kt	BHP Billiton	25.00%	
	Boyne Smelters	Australia	Aluminum 560 kt	Rio Tinto	9.50% (First & Second Series) 14.25% (Third Series)	
	Asahan	Indonesia	Aluminum 225 kt	Government of Indonesia	1.475%	
	Albras	Brazil	Aluminum 450 kt	Hydro	2.70%	
Copper	Escondida	Chile	Copper more than 1.2 mt	BHP Billiton, Rio Tinto	8.25%	
	Los Pelambres	Chile	Copper 410 kt	Luksic Group(AMSA)	5.00%	Expansion completed in 2010 to increase production capacity by 30%.
	Anglo American Sur	Chile	Copper 440 kt	Anglo American	24.50%	Los Bronces: Expansion completed in November 2011 to increase production capacity by 243%.
	Antamina	Peru	Copper 370 kt Zinc 400 kt	BHP Billiton, Xstrata, Teck	10.00%	<ul style="list-style-type: none"> • Expansion work underway to increase production capacity by 40%. • Completion scheduled for 2012.
	Gresik	Indonesia	Copper 300 kt	Mitsubishi Materials, Freeport Indonesia	9.50%	
Nickel, Ferro Alloys	Pacific Metals	Japan	Ferro-nickel 40 kt	Nippon Steel, Nisshin Steel	8.15%	
	Hernic	South Africa	Ferro-chromium 420 kt	IDC, ELG, FC	50.975%	
	Weda Bay	Indonesia	Nickel intermediate product 65 kt	Eramet, PT Antam	27.00%	<ul style="list-style-type: none"> • Commercialization currently under study. • Decision on development scheduled for the end of 2012.
Uranium	Kintyre	Australia		Cameco	30.00%	Preliminary commercialization currently under study.
	AREVA Mongol	Mongolia		Areva	(34.00%)	<ul style="list-style-type: none"> • Commercialization currently under study. • Hold the option to acquire 34% shareholding from AREVA Mongol.
	West McArthur	Canada		CanAlaska	50.00%	Under study.
	JCU	Canada		Itochu OURD	33.33%	<ul style="list-style-type: none"> • Holds interest in 14 projects. • Commercialization currently under study.
Platinum Group Metals	Furuya Metal	Japan	All types of precious metals products	Tanaka K.K., Lonmin	20.08%	

(**)As Warkworth and Coal & Allied annual production capacity is not public, the 2010 calendar year production is used here.

Overview of MDP Coal Business



BMA Mines (Including Expansion Options)

Goonyella Riverside Mine

Open cut: Hard Coking Coal

Broadmeadow Mine

Underground: Hard Coking Coal

Daunia Mine

Open cut: Hard Coking Coal / PCI (Pulverized Coal Injection)

Caval Ridge Mine

Open cut: Hard Coking Coal

Peak Downs Mine

Open cut: Hard Coking Coal

Saraji Mine

Open cut: Hard Coking Coal

Saraji East Mine

Underground: Hard Coking Coal

Norwich Park Mine

Open cut: Hard Coking Coal

Gregory Crinum Mine

Open cut / Underground: Hard Coking Coal

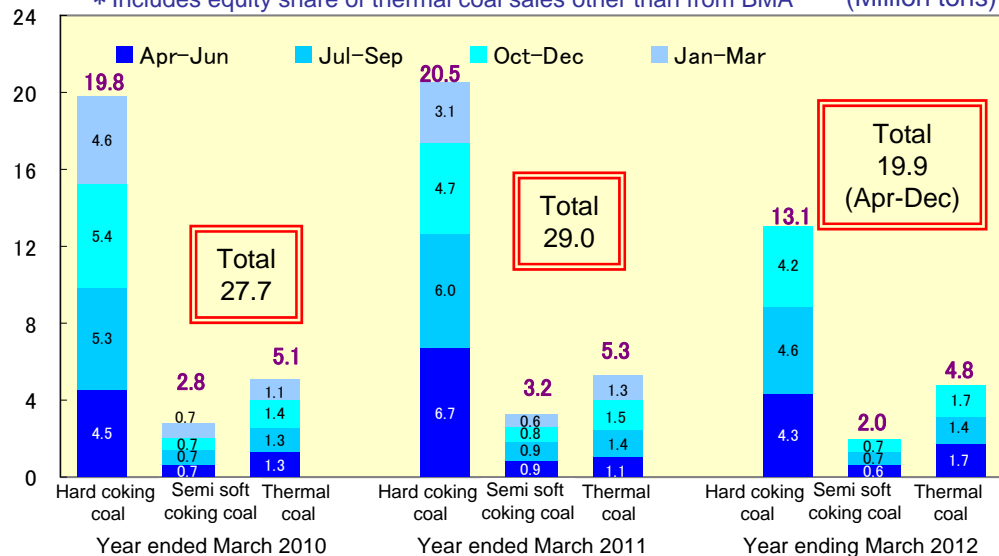
Blackwater Mine

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

Coal Business (Sales, Production, Price and Exchange Rate)

MDP Annual Sales Volume

* Includes equity share of thermal coal sales other than from BMA (Million tons)

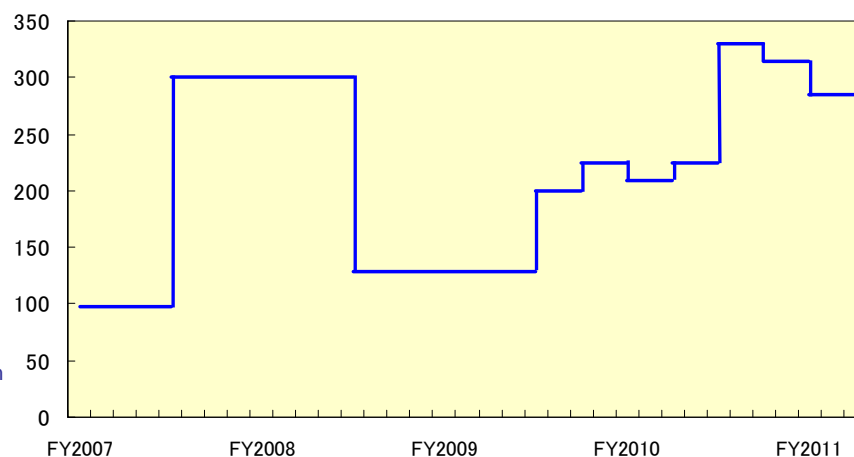


* In line with its equity method consolidation, Coal & Allied's production volume has been restated from the year ended March 2011 reflecting its January to December fiscal year.

➤ Third quarter production volume at BMA declined compared to the second quarter due to the high frequency of periodic strikes and operational issues at some underground mines.

Benchmark Price Trend of Australian High-

(US\$/Ton) Quality Hard Coking Coal to Japan



Source: - The Australian Bureau of Agricultural and Resource Economics- Bureau of Rural Sciences (ABARE-BRS) "Australian commodities"
- Wood Mackenzie Press Release Oct. 19, 2011

AUD/USD Average Exchange Rate

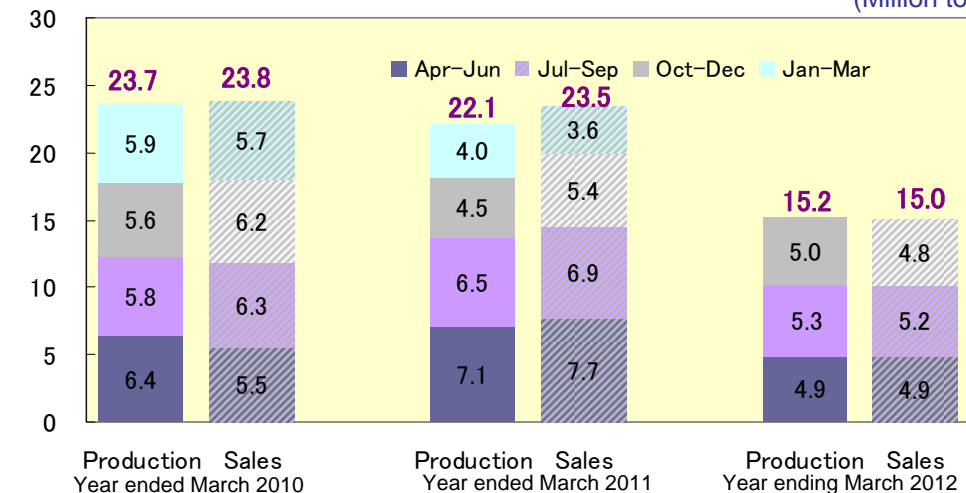
	1Q	2Q	3Q	4Q
Year ended March 2009	US\$0.9438/A\$	US\$0.8889/A\$	US\$0.6734/A\$	US\$0.6628/A\$
Year ended March 2010	US\$0.7599/A\$	US\$0.8339/A\$	US\$0.9091/A\$	US\$0.9044/A\$
Year ended March 2011	US\$0.8834/A\$	US\$0.9047/A\$	US\$0.9889/A\$	US\$1.0058/A\$
Year ending March 2012	US\$1.0629/A\$	US\$1.0497/A\$	US\$1.0122/A\$	-

Source: Bloomberg

*The above exchange rates differ from ones actually used by MDP. **21**

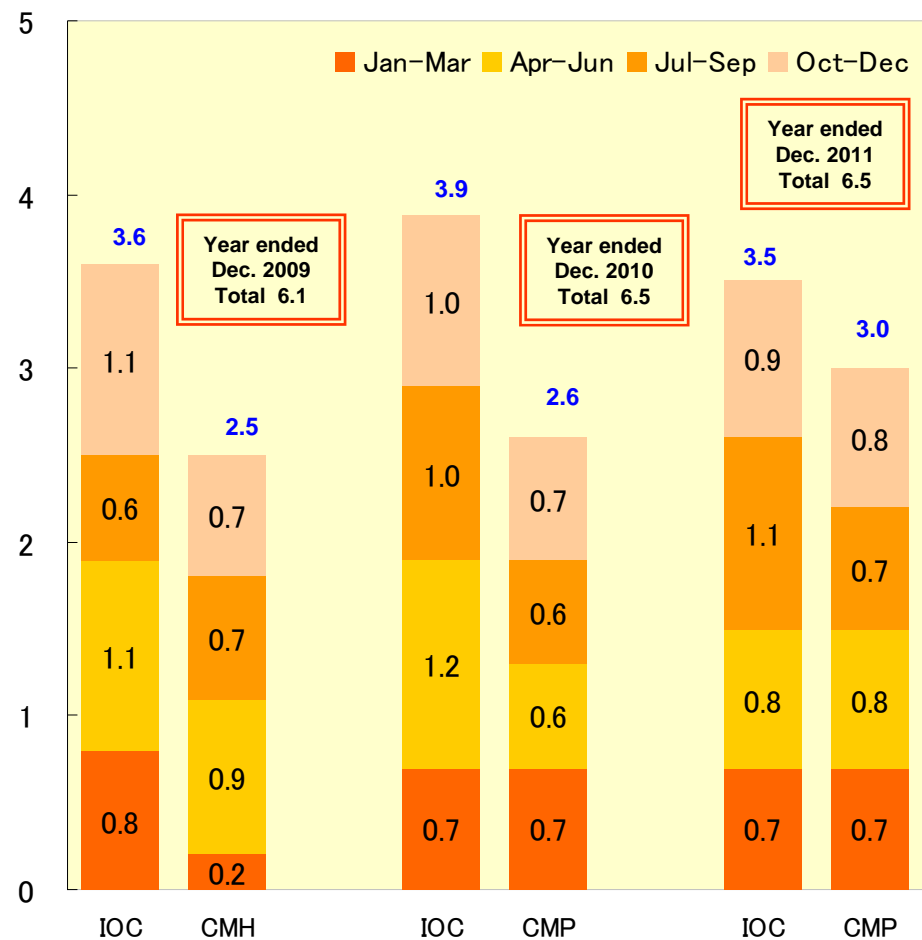
BMA Annual Production and Sales Volume (50% Basis)

(Million tons)

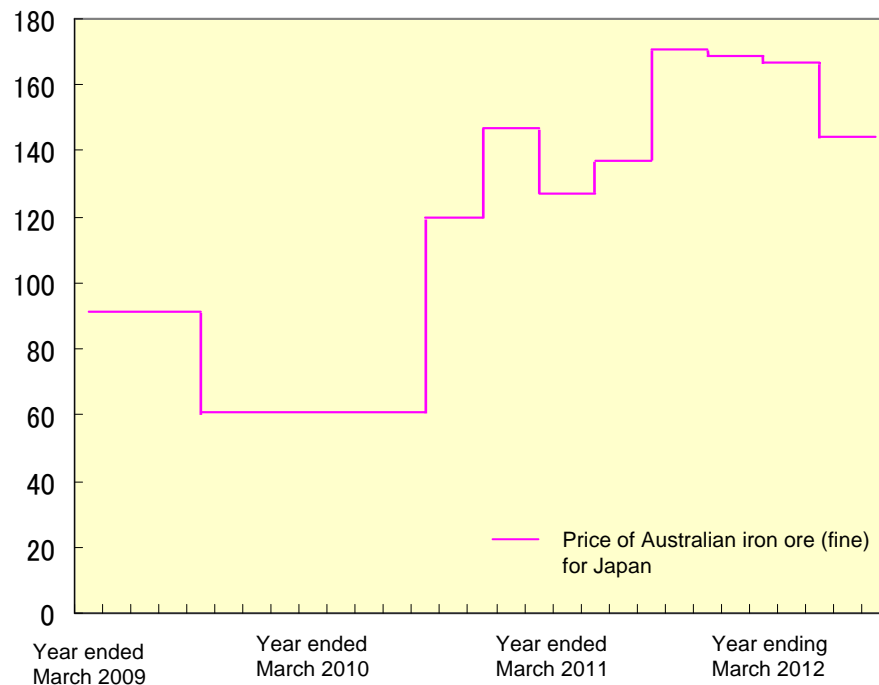


Iron Ore Business

Equity Share of Production
(Million tons)

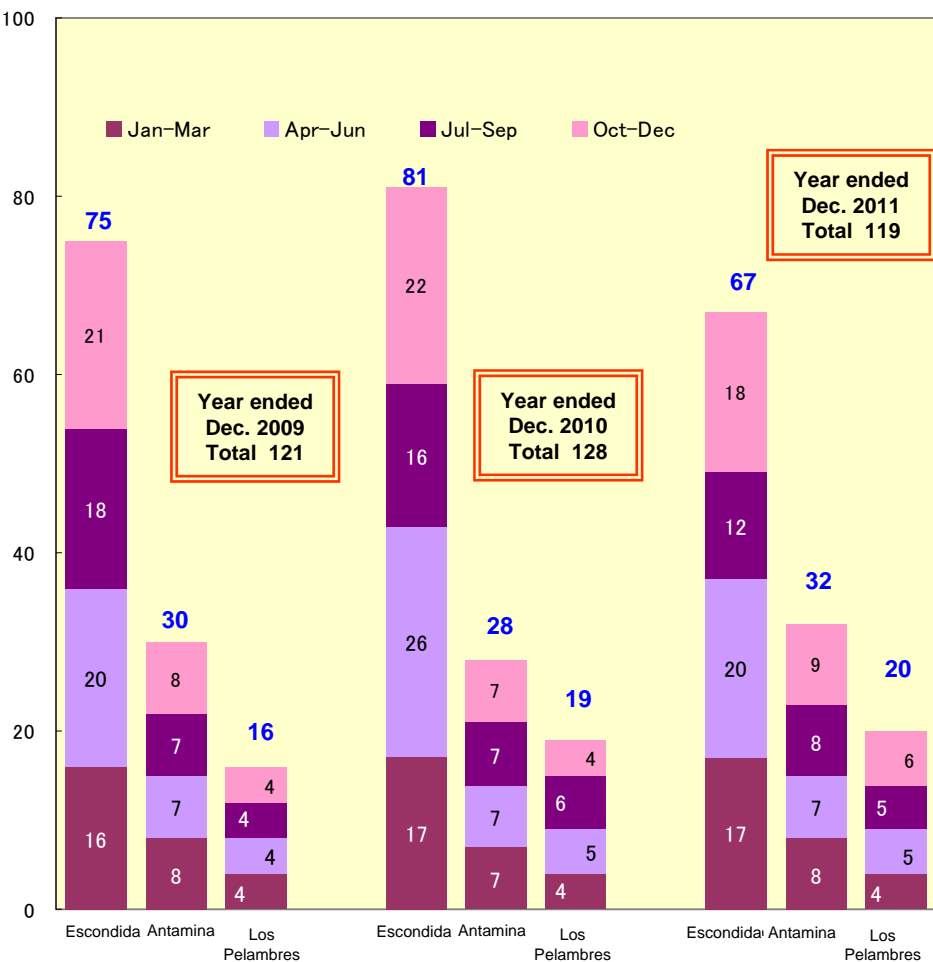


Annual/Quarterly Price
(US\$/ton)

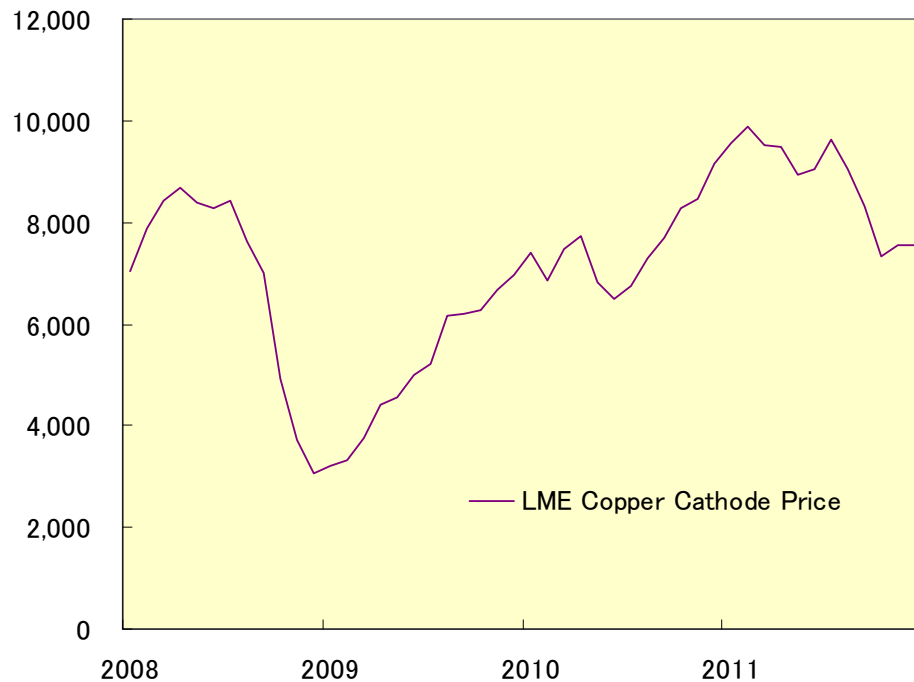


Copper Business

Equity Share of Production
(Thousand tons)



Monthly Average Price
(US\$/ton)



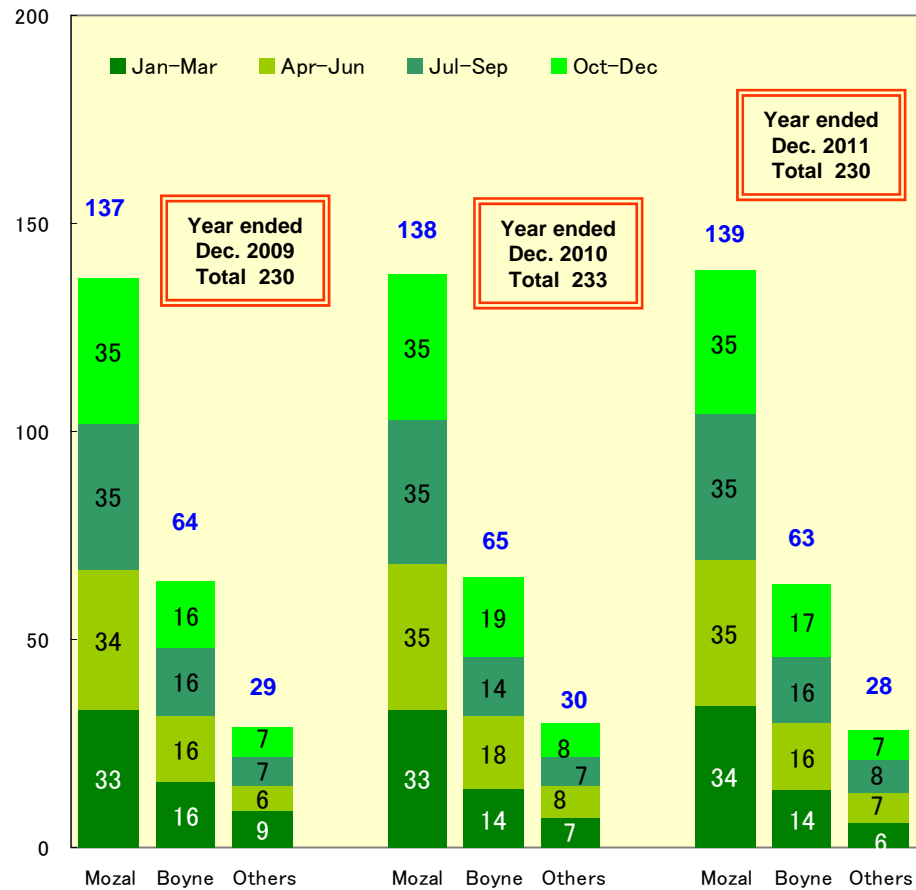
• The Escondida copper mine is the world's largest copper mine, producing more than 1 million tons of copper per year.

• Years' Worth of Mineable Resources:

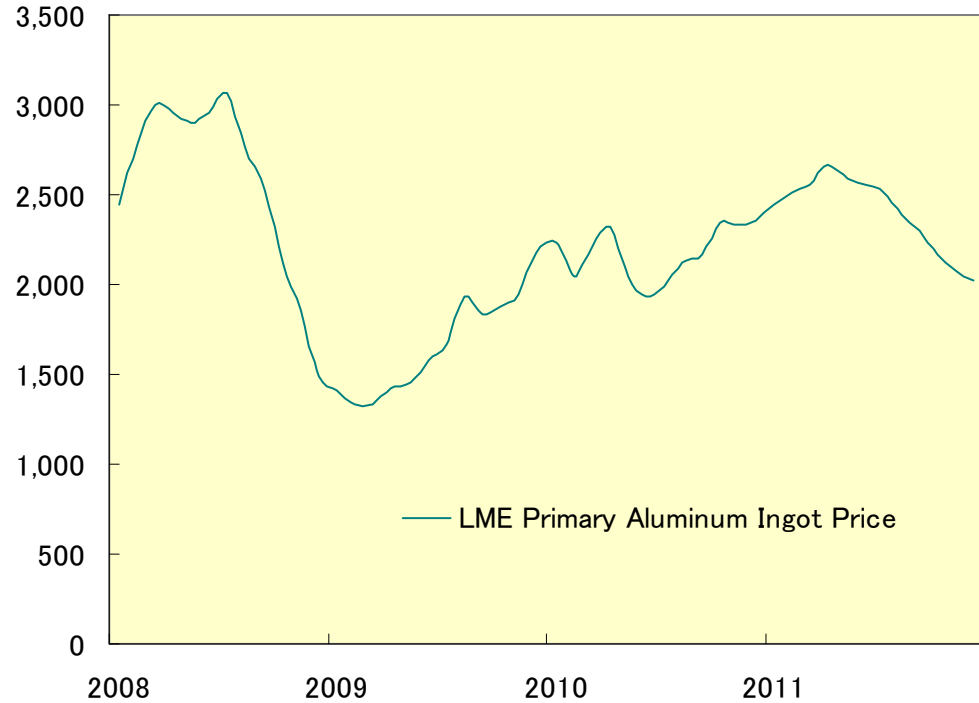
- Escondida Mine more than 50 years
- Los Pelambres Mine more than 50 years
- Antamina Mine more than 20 years
- Los Bronces Mine more than 30 years
- El Soldado Mine 25 years

Aluminum Business

Equity Share of Production
(Thousand tons)

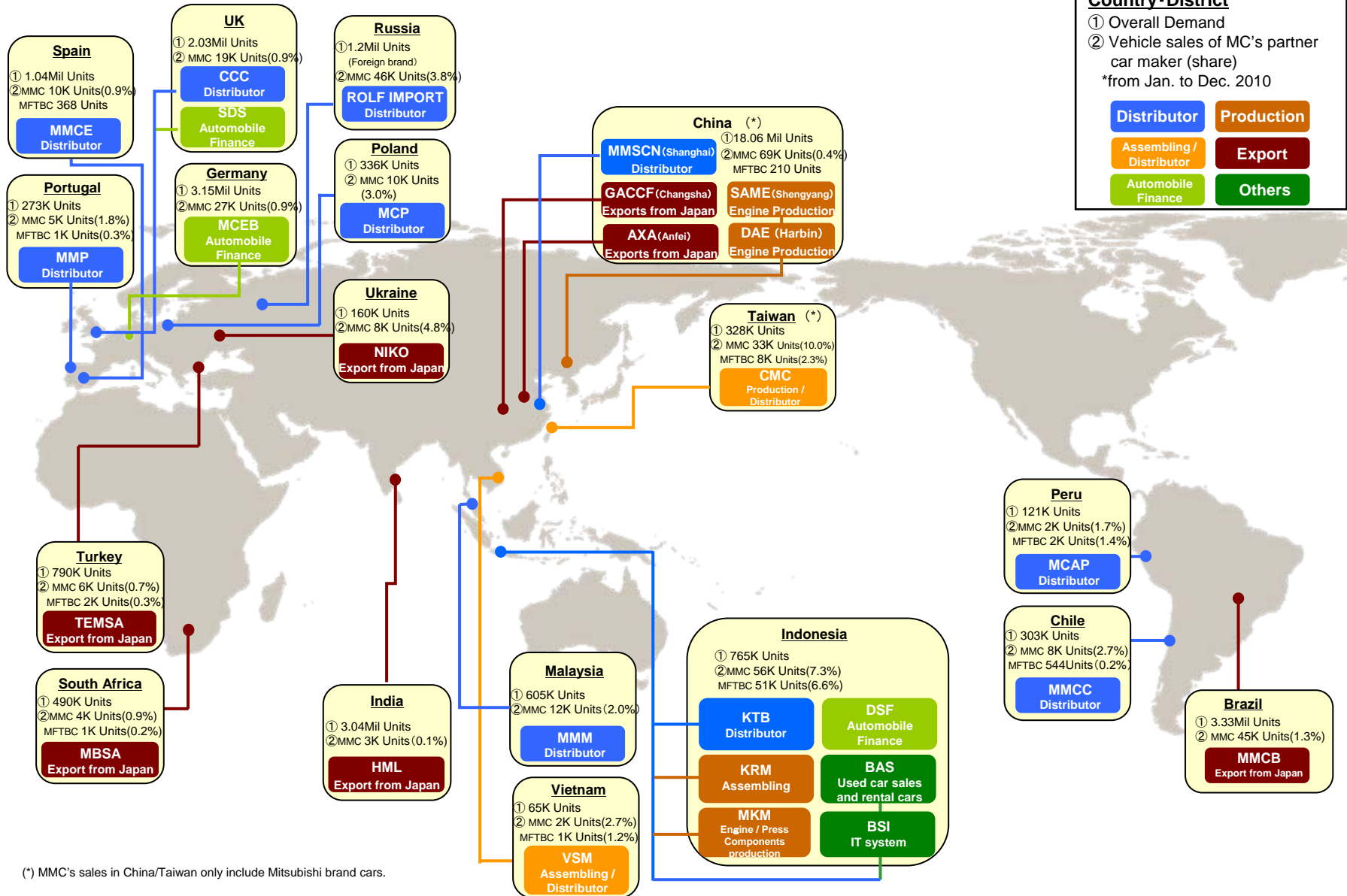


Monthly Average Price
(US\$/ton)



Global Automobile-Related Business (MMC-Related)

As of December 2011



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

Mitsubishi Motors Corporation (MMC)

(Source: MMC Six Months Ended September 2011 Results Announcement)

Summary of MMC's Results Announcement for the Six Months Ended September 2011

(Billion yen, thousand units)

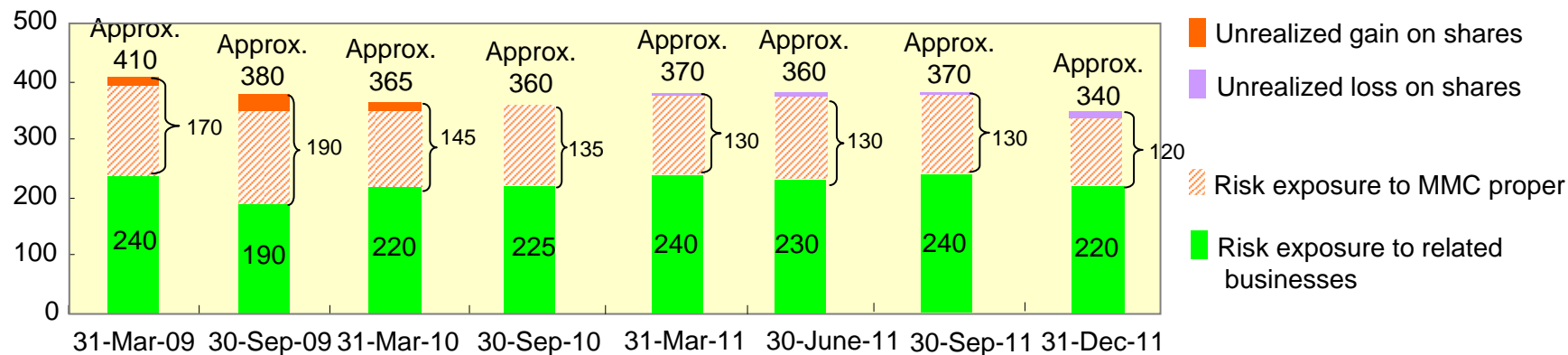
	Six Months Ended September 2010(1)	Six Months Ended September 2011(2)	(2) - (1)	Year Ending March 2012 Target (announced on October 28, 2011)
Operating transactions	864.7	907.5	+42.8	1,820.0
Operating Income	6.9	34.2	+27.3	50.0
Ordinary Profit	7.0	23.3	+16.3	40.0
Net Profit	(4.9)	10.6	+15.5	20.0
Sales Volume (Retail)	476	519	+43	1,032

Note1: Sales volume excludes OEM sales.

Note2: MMC is scheduled to release its December 2011 results announcement on February 2nd, 2012.

MC's Risk Exposure

(Billion yen)



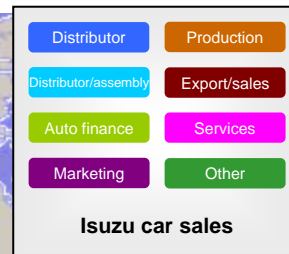
Global Automobile-Related Business (Isuzu-Related)

Results for Nine Months Ended December 2011

LCV: Light Commercial vehicle



CV: Commercial vehicle



Germany

ISD
Germany, Austria and Czech
Import and sales

LCV 0.8K Units

Germany

IAE
All of Europe
Marketing

LCV 9.4K Units
*Handling units

Belgium

IBX
Benelux and Poland
Import and sales

LCV 0.7K Units

The Philippines

IPC
Import, assembly and sales

LCV 6.3K Units
CV 1.1K Units

Mexico

IMEX
Import, assembly and sales

CV 2.1K Units

Malaysia

IMSB
Import, assembly and sales

LCV 4.5K Units
CV 2.4K Units

Australia

IUA
Import and sales

LCV 4.7K Units

Thailand (Export)

IMIT
Export and sales

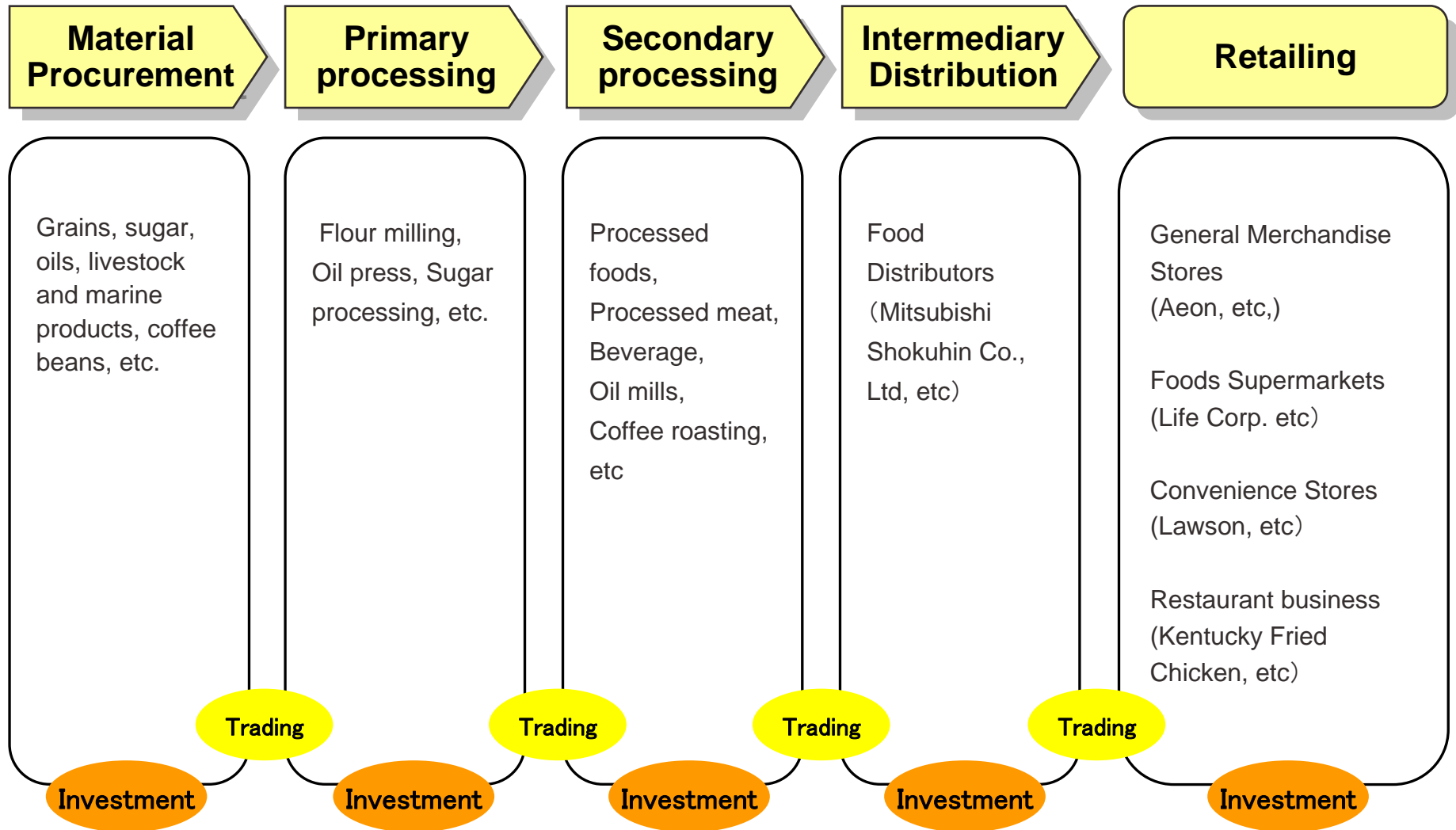
Export vehicles
(Entire cars)
LCV 34.2K Units
(*Mainly destined for the
Middle East, Europe and
Latin America)

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: 74.0K Units CV: 7.6K 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. Total demand in calendar year 2011 in the Thai auto market was 794K units, 6000 less than the previous year's record due to the floods.

Foods Business



New Energy, Power Generation, Environmental and Water Business

1
Concentrating 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 125 MW and an 80MW 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 launched in April 2010



8
Swing Corporation
 Invested in Swing, a J/V between MC, Ebara, and JGC, to combine the strength of each company in the water business



9
TRILITY Group Pty Ltd
 Awarded a long-term PPP scheme to design, build, finance and operate a new water treatment plant in Western Australia through a SPC in which TRILITY will participate.

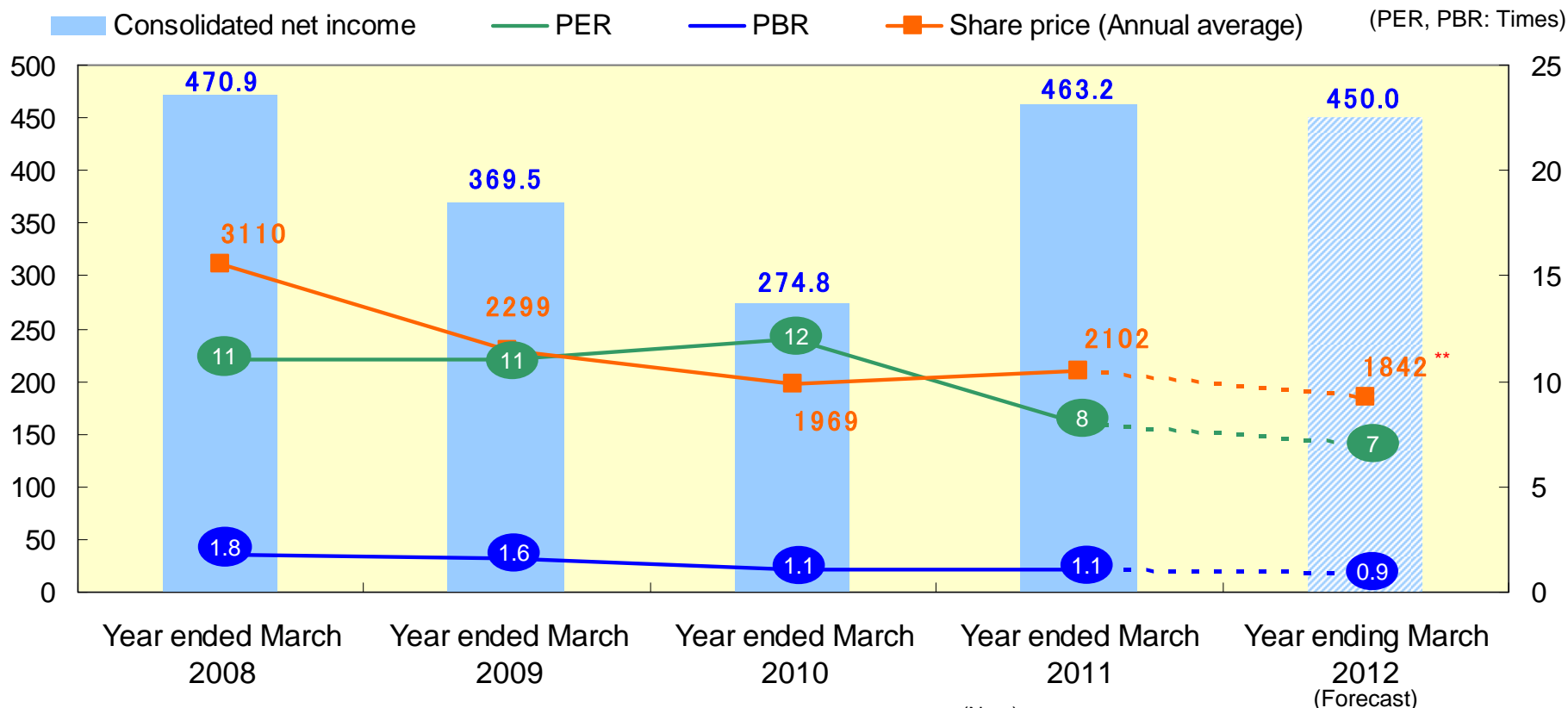


10
Energy Conservation (ESCO)
 ESCO business by JFS (Japan Facility Solutions: a J/V with TEPCO, etc.) since 2000



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.

** The year ending March 2012 is based on the average share price for the April-December period.