

FY2008 First Quarter Results

Three months ended June 30, 2007

August 1 2007

Mitsubishi Corporation

1. Summary of FY2008 1Q Result

Forward-looking Statements

Earnings forecasts and other forward-looking statements in this presentation 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.

Results for the First Quarter Ended June 30, 2007 (P/L)

(Billion Yen)	FY2007	FY2006		Outlook for FY2008		Summary of changes from the same period of the previous fiscal year	
	Three months ended June 30, 2007	Three months ended June 30, 2006	Increase or decrease	Year ending March 31, 2008	Percentage of achievement		
Operating transactions (*1)	5,462.6	4,877.3	585.3	19,500.0	28%		
Gross profit	292.9	287.9	5.0	1,180.0	25%	a. [Gross profit] Gross profit rose 2% year on year. Although earnings were affected by a lower sales price for coking coal, the higher gross profit reflected firm increases in prices of other commodities and new consolidations.	
Selling, general and administrative expenses	(197.1)	(179.6)	-17.5	(790.0)	25%	b. [Selling, general and administrative expenses] Increased mainly due to new consolidations.	
Provision for doubtful receivables	(1.0)	0.2	-1.2	(5.0)	20%	c. [Net Financial income] Net financial income improved sharply due to an increase in dividend income from natural resources-related companies.	
Operating income (*1)	94.8	108.5	-13.7	385.0	25%		
Interest expense-net	(2.9)	(2.7)	-0.2	(35.0)	8%	d. [Gain on marketable securities and investments-net] - Write-off of marketable securities + 0.8 billion yen (0 billion yen -0.8 billion yen)	
Dividend income	32.7	20.5	12.2	125.0	26%		
Gain on marketable securities and investments - net	11.1	53.9	-42.8	40.0	40%	- Impairment losses on non-performing assets + 0.3 billion yen (-0.3 billion yen -0.6 billion yen)	
Gain on property and equipment - net	0.6	1.9	1.3				
Other income(expense)- net	4.4	(5.9)	10.3				
Income from consolidated operations before income taxes	140.7	176.2	-35.5	515.0	27%	- Other gains on sales of shares, etc. - 43.9 bil.yen (+11.4 billion yen +55.3 billion yen) (Absence of gain on sale of Diamond City shares -43.8 billion yen)	
Income taxes	(46.3)	(70.3)	24.0	(200.0)	23%	e. [Gain on property and equipment-net] Decreased due to absence of gains on sale of property and equipment recorded in previous fiscal year.	
Minority interests in income of consolidated subsidiaries	(10.5)	(9.5)	1.0	(50.0)	21%	f. [Other income (expense) - net] Increased mainly due to improvement in foreign exchange gains and losses.	
Equity in earnings of affiliated companies	31.4	28.0	3.4	135.0	23%	g. [Equity in earnings of affiliated companies] Increased due to strong earnings growth at overseas natural resource-related companies.	
Net income	115.3	124.4	-9.1	400.0	29%		

(*1) Operating transactions and operating income, as presented above, are voluntary disclosures in accordance with Japanese accounting practices and solely for the convenience of investors in Japan.

Revenues according to EITF Issue No. 99-19, "Reporting Revenue Gross as a Principal versus Net as an Agent," were 1,337.6 billion yen for the three months ended June 30, 2007 and 1,202.8 billion yen for the three months ended June 30, 2006.

Core earnings (*2)	157.0	154.1	2.9	615.0	26%
--------------------	-------	-------	-----	-------	-----

(*2) Core earnings = Operating income (before the deduction of provision for doubtful receivables) + Interest expense-net +

Review of the INNOVATION2007 “Step” Period Investment Plan

(Invested amount)

	“Step” period plan (FY2007-FY2008)	FYE2007.3 Invested amount	New Investments (FYE2008.3 1Q)	
Next-Generation Core Businesses	New Energy & the Environment, Medical Health Care, Finance	150 billion yen	28 billion yen	
Strategic Fields	Energy	400 billion yen	160 billion yen	
	Metals resources	50 billion yen	10 billion yen	
	Overseas IPP	50 billion yen	22 billion yen	
	Food	100 billion yen	26 billion yen	
	Metal products	450 billion yen	204 billion yen	11 billion yen
	Chemicals			138 billion yen
	Paper related			76 billion yen
	Retail			35 Billion yen
	Other investments			260 billion yen
		450 billion yen	FYE2008.3 1Q new investments total 260 billion yen	
			FYE2008.3 Investment Plan 750 billion yen	

35%

2. Overview of FY2008 1Q Result

Forward-looking Statements

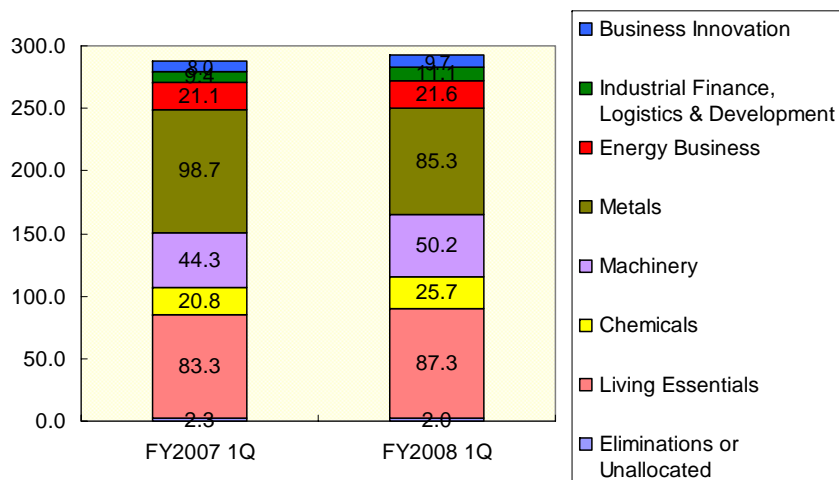
Earnings forecasts and other forward-looking statements in this presentation are management's current views and beliefs in accordance with data currently available, and are subject to a number of risks, uncertainties and other factors that may cause actual results to differ materially from those projected.

Operating Results – Changes from the same period of the previous fiscal year –

(Billion Yen)	First quarter ended June 30, 2006	First quarter ended June 30, 2007	Increase or decrease	% of change	Outlook for FYE2008.3	% of achievement
Operating transactions	4,877.3	5,462.6	585.3	12%	19,500.0	28%
Gross Profit	287.9	292.9	5.0	2%	1,180.0	25%
Operating Income	108.5	94.8	-13.7	-13%	385.0	25%
Consolidated net income	124.4	115.3	-9.1	-7%	400.0	29%
Core earnings	154.1	157.0	2.9	2%	615.0	26%

(Billion Yen)

Gross Profit by Operating Segment



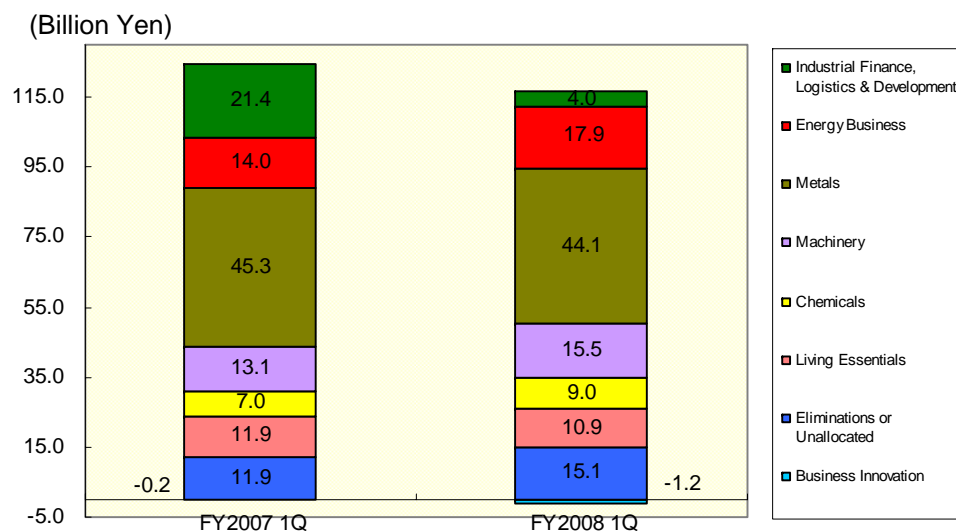
Comparison with past performance (Quarterly basis)

Note: Comparisons are from the third quarter of fiscal 2001, when Mitsubishi Corporation began announcing quarterly results.

- Gross Profit
Second-highest result, following 294.7 billion yen recorded in the immediately preceding quarter (fourth quarter of fiscal 2007)
- Consolidated Net Income
Second-highest result next to 124.4 billion yen recorded in the first quarter of fiscal 2007 when MC booked a gain on the sale of Diamond City shares.

Consolidated Net Income by Operating Segment

– Changes from the same period of the previous fiscal year –



Reasons for changes in operating segment net income

- Business Innovation (Down 1.0 billion yen)
Reflects absence of gains on sale of shares in previous fiscal year.
- Industrial Finance, Logistics & Development (Down 81%)
Reflects absence of gain on sale of Diamond City shares recorded in the previous fiscal year and increase due to absence of foreign currency-related losses at finance subsidiary recorded in the previous fiscal year. Other factors included increase in earnings in fund investment business and strong overall performance in logistics business.
- Energy Business (Up 28%)
Increased due to higher dividend income from natural resource-related investments.
- Metals (Down 3%)
Slight decrease due to effect of lower sales price at Australian resource-related subsidiary, despite higher earnings at overseas companies on firm resource prices.
- Machinery (Up 18%)
Higher earnings from strong performances in overseas automobile and overseas IPP businesses.
- Chemicals (Up 29%)
Increased due to strong petrochemical products transactions at the parent company and local subsidiaries.
- Living Essentials (Down 8%)
Decreased due to absence of gains on sale of shares recorded in the previous fiscal year.

Resources Prices

	First quarter ended June 30, 2006	First quarter ended June 30, 2007	Increase or decrease
Crude oil price (Dubai) (\$ /BBL)	64.8	64.8	0.0
Copper (\$ /MT)	7,210	7,650	440
Aluminum (\$ /MT)	2,653	2,762	109

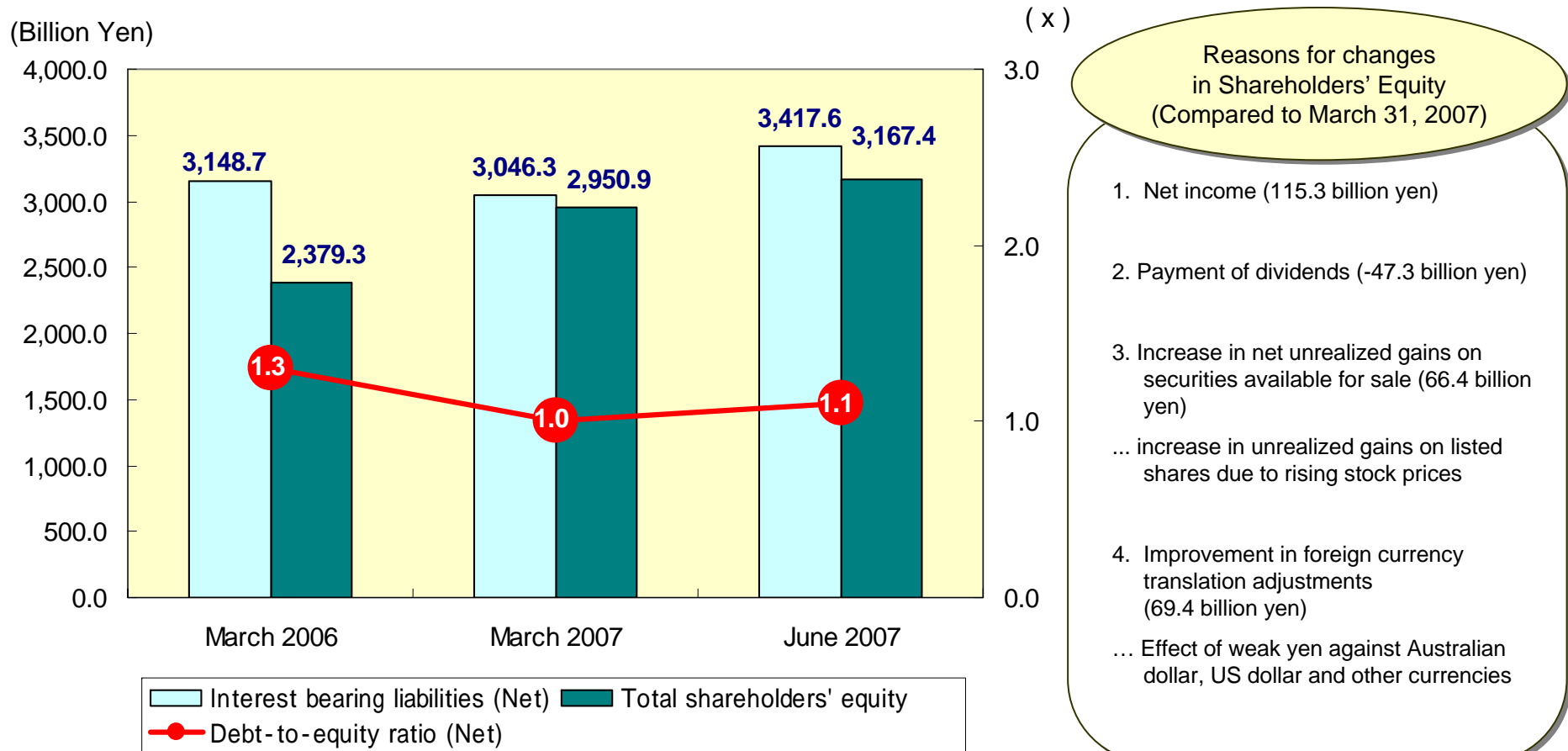
Assumptions and Sensitivities

Assumptions and Sensitivities

	Three months ended June 2007 (Apr-Jun Average)	March 2008 Outlook	Increase or decrease	Sensitivities to consolidated net income	
Foreign Exchange (YEN/\$)	120.8	115.0	5.8	±1 yen per 1 US\$	±2.4 billion yen
Interest rate (Yen)(%) 3 months TIBOR	0.67	0.90	-0.23	Trading income and earnings from investments offset most of the effects of interest rate rises. However, results may be temporarily affected by a sharp rise in interest rates.	
Interest rate (US\$)(%) 3 months LIBOR	5.36	5.40	-0.04		
Crude oil price (Dubai) (\$/BBL)	64.8	57.0	7.8	±US\$1 per BBL	±1.0 billion yen
Copper (\$ /MT)	7,650	6,724	926	±US\$100 per MT	±0.8 billion yen
Aluminum(\$ /MT)	2,762	2,700	62	±US\$100 per MT	±1.0 billion yen

Commodities prices and the currency exchange rate were above basic assumptions used for full-year forecasts.

Shareholders' Equity and Interest Bearing Liabilities



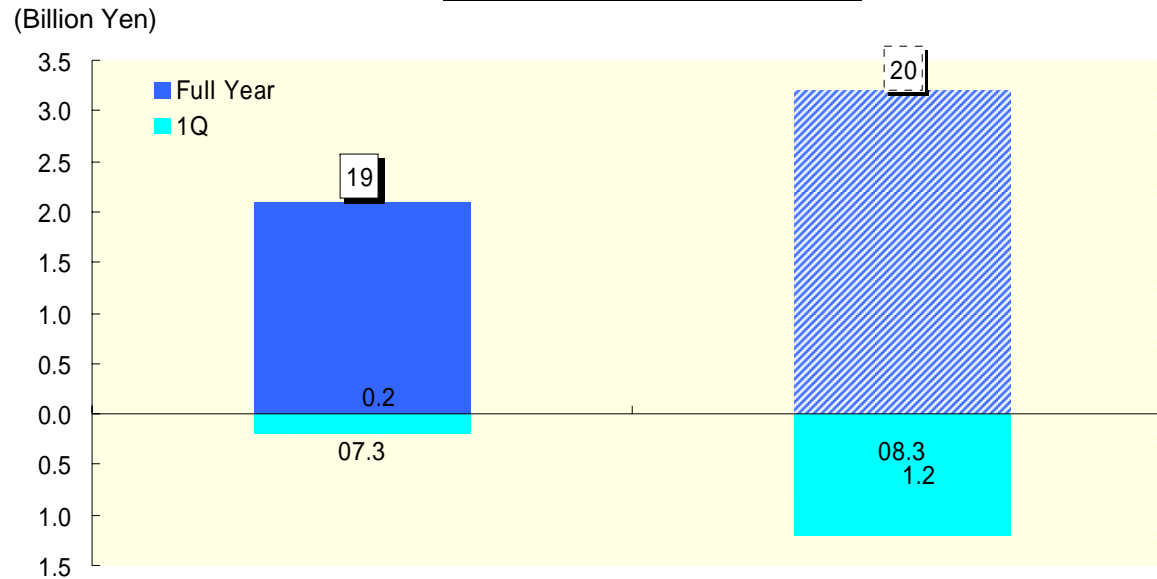
3. Overview by Operating Segment

Forward-looking Statements

Earnings forecasts and other forward-looking statements in this presentation 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.

Business Innovation Group

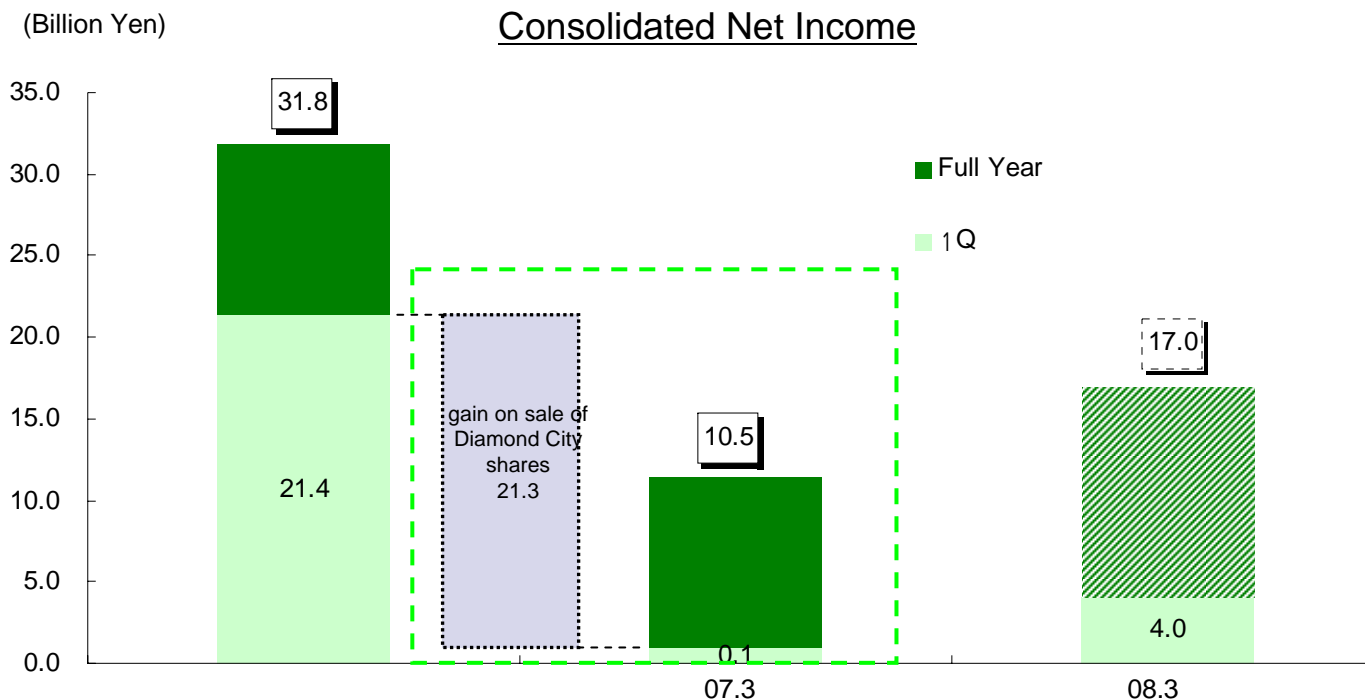
Consolidated Net Income



Overview of FY2007 1Q Results (ended June 30, 2007)

- The Business Innovation Group is a new segment formed in April 2007 as a result of in-house reorganization.
- Fiscal 2007 net income (after restatement based on the new organizational structure) was 1.9 billion yen; in the first quarter of fiscal 2007 the group posted a net loss of 0.2 billion yen.
- For the first quarter of fiscal 2008, the group recorded a net loss of 1.2 billion yen, 1.0 billion yen more year on year. This was mainly due to the absence of a gain on sale of shares recorded in the previous fiscal year.

Industrial Finance, Logistics & Development Group



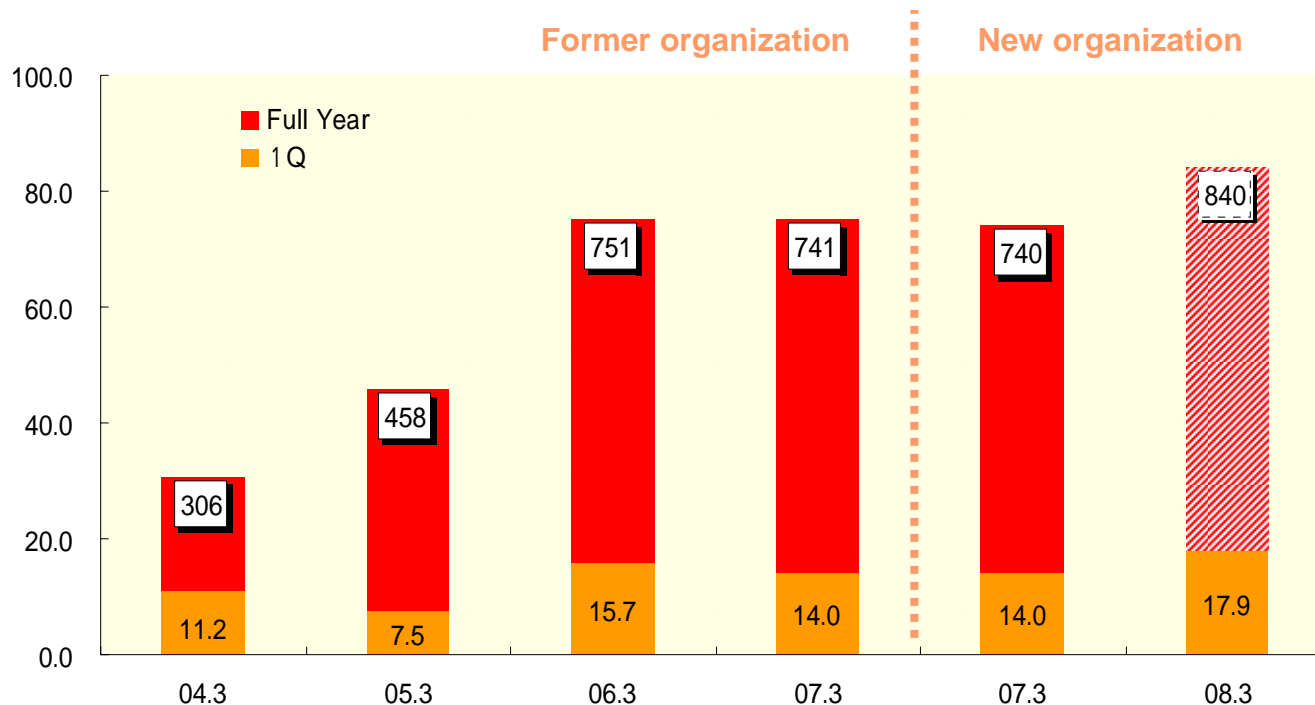
Overview of FY2007 1Q Results (ended June 30, 2007)

- The Industrial Finance, Logistics & Development Group is a new segment formed in April 2007 as a result of in-house reorganization. Fiscal 2007 net income (after restatement based on the new organizational structure) was 31.8 billion yen; in the first quarter of fiscal 2007 the group recorded net income of 21.4 billion yen. These results included a 21.3 billion yen gain on the sale of Diamond City shares.
- In the first quarter of fiscal 2008, the group posted net income of 4.0 billion yen. While this represented a 17.4 billion yen decrease in net income from the 21.4 billion yen recorded in the first quarter of fiscal 2007, net income increased 3.9 billion yen, assuming fiscal 2007 first-quarter net income was only 0.1 billion yen (which excludes the gain on sale of Diamond City shares). This result reflected the absence of foreign currency-related losses at finance subsidiaries recorded in fiscal 2007, an increase in earnings in the fund investment business and a strong overall performance in the logistics business.
- Fiscal 2008 first-quarter net income represented an achievement rate of 24% relative to the full-year forecast of 17.0 billion yen.

Energy Business Group

Consolidated Net Income

(Billion Yen)

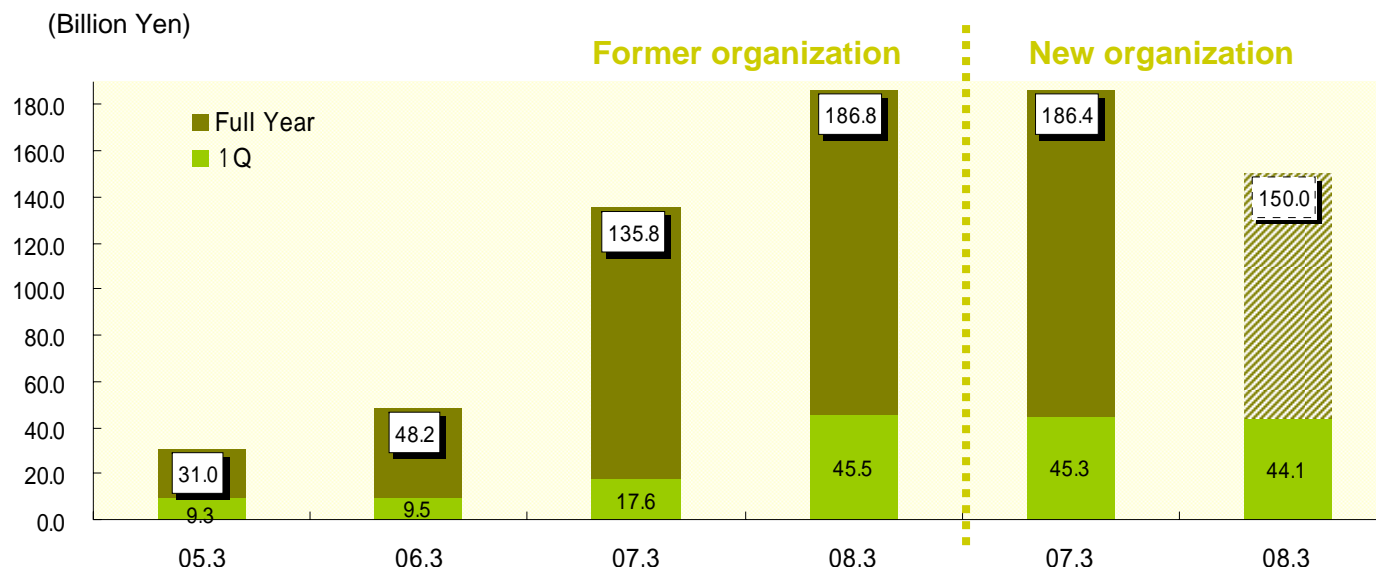


Overview of FY2007 1Q Results (ended June 30, 2007)

- First-quarter net income increased 3.9 billion yen year on year to 17.9 billion yen, mainly due to higher dividend from natural gas-related business investees.
- This result represented an achievement rate of only 21% relative to the full-year forecast of 84.0 billion yen. However, the segment expects to record lower interest expenses from the second quarter onward, resulting from MC's reduced equity interest in the Sakhalin II Project operating company.
- There was no change in the Dubai spot price for crude oil from US\$64.8/BBL in the first quarter of fiscal 2007.
- Main investments made in the first quarter of fiscal 2008 were as follows:
 - Acquisition of working interest in K2 oil field in Gulf of Mexico, U.S. (Investment: US\$600 million)
 - Acquisition of working interest in the Kangean PSC oil and gas block in Indonesia (Investment: US\$180 million)

Metals Group

Consolidated Net Income



Overview of FY2007 1Q Results (ended June 30, 2007)

- The Metals Group recorded net income of 44.1 billion yen, down 1.2 billion yen year on year. While earnings declined due to a lower coking coal price at MDP, overseas business investees posted higher earnings on the back of strong prices for natural resources.
- In terms of resource prices, the price of copper rose year on year, while the coking coal price at MDP was lower. Overall, changes in resource prices are estimated to have had a slightly negative impact on first-quarter earnings.
- First-quarter net income represented an achievement rate of 29% relative to the full-year forecast of 150.0 billion yen.

<Mitsubishi Development Pty., Ltd. (MDP) (coking coal)>

Sales volume rose approximately 5% year on year (approximately 7.3 million tonnes), but net income dropped 7.4 billion yen from 30.2 billion yen to 22.8 billion yen due to a lower sales price.

<Other main consolidated subsidiaries> (changes between FY07 1Q and FY08 1Q; billions of yen)

-Metal One Corporation -0.5 (6.1 5.6)

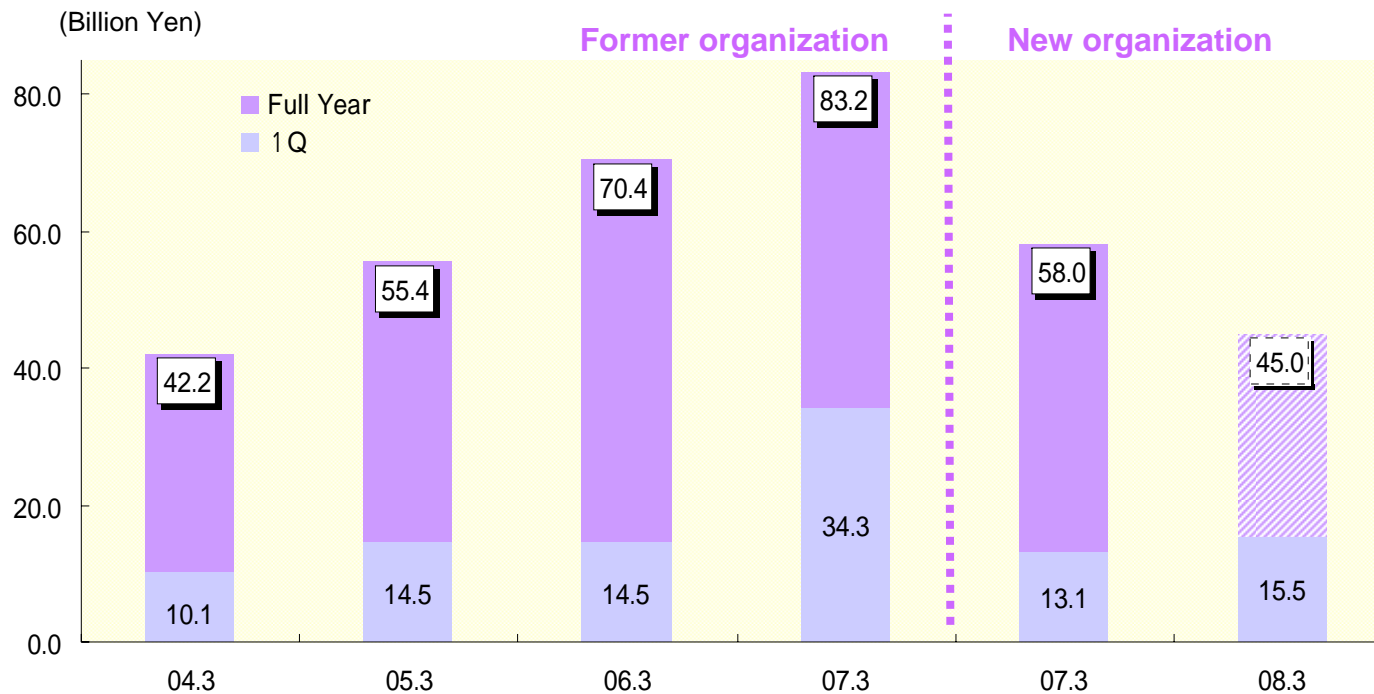
-JECO Corporation (Escondida copper mine) +1.2 (3.3 4.5) - MCA Metals Holding GmbH (MOZAL aluminum) +0.1 (3.9 4.0)

- MC INVERSIONES Limitada (Chile iron ore) +1.1 (1.1 2.2)

- Dividend income (after tax) from Antamina (copper-zinc mine) +1.9 (0.0 1.9)

Machinery Group

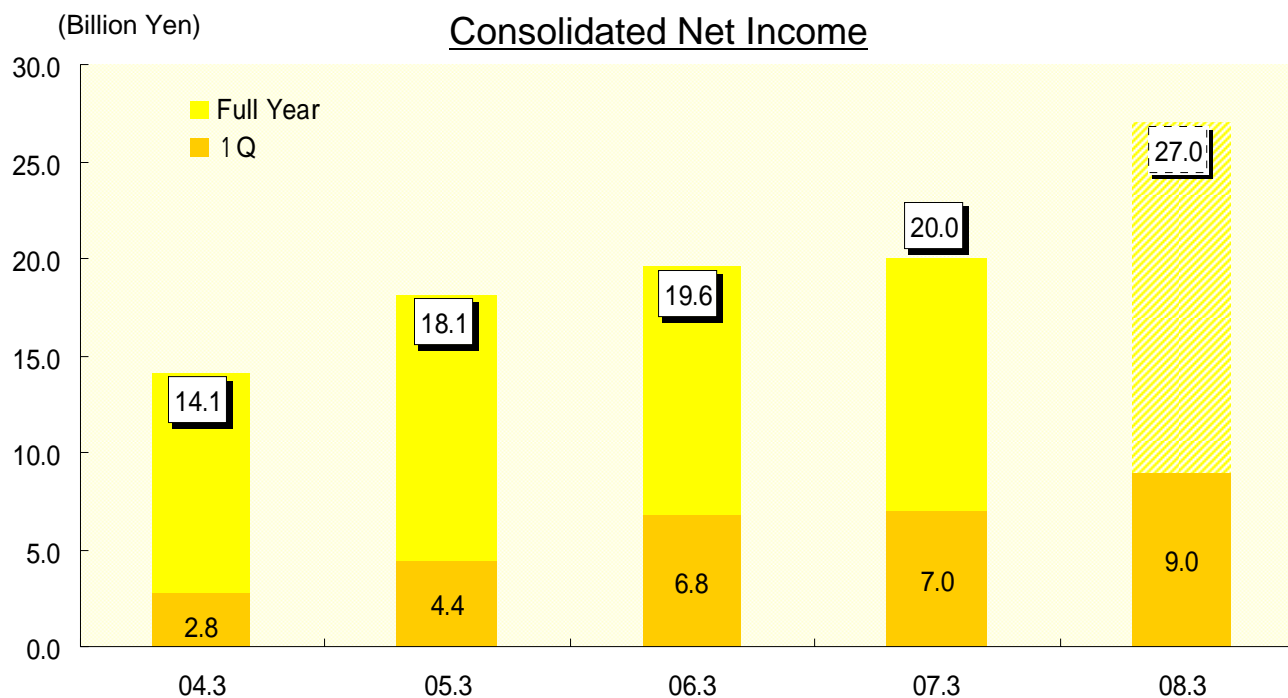
Consolidated Net Income



Overview of FY2007 1Q Results (ended June 30, 2007)

- Fiscal 2008 first-quarter net income was 15.5 billion yen, up 2.4 billion yen year on year due to strong performances in overseas automobile and overseas IPP businesses.
- The first-quarter result represented an achievement rate of 34% relative to the full-year forecast of 45.0 billion yen. Besides strong performances in the abovementioned businesses, earnings benefited from a weaker yen.

Chemicals Group



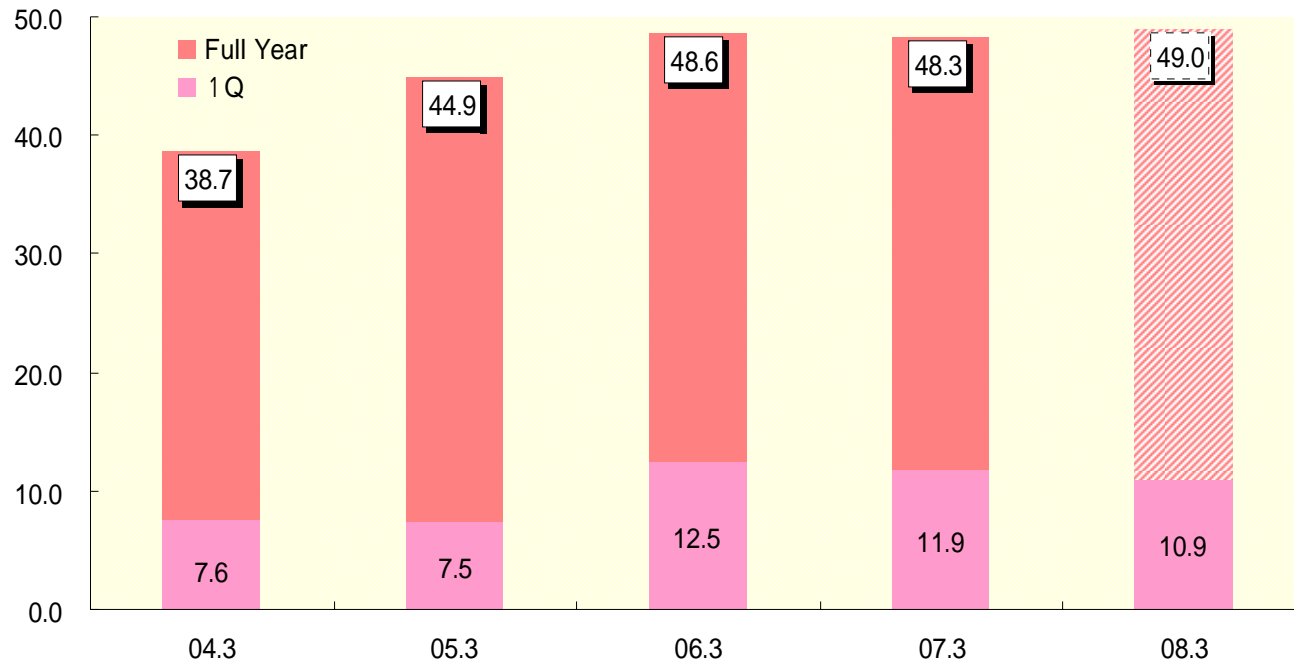
Overview of FY2007 1Q Results (ended June 30, 2007)

- Fiscal 2008 first-quarter net income was 9.0 billion yen, up 2.0 billion yen year on year due to strong petrochemicals products transactions at the parent company and a local subsidiary overseas.
- First-quarter net income represented an achievement rate of 33% relative to the full-year forecast of 27.0 billion yen. This performance was attributable to strong commodities prices in the first quarter.

Living Essentials Group

Consolidated Net Income

(Billion Yen)



Overview of FY2007 1Q Results (ended June 30, 2007)

- Fiscal 2008 first-quarter net income was 10.9 billion yen. While this represented a 1.0 billion yen year-on-year decline, due to the absence of gains on sale of shares recorded in fiscal 2007, the extent of decline was restricted by higher earnings at overseas food-related subsidiaries and general merchandise-related subsidiaries.
- First-quarter net income represented an achievement rate of 22% relative to the full-year forecast of 49.0 billion yen and was largely in line with plans, considering seasonal and other factors.

3. Outlook for FY2008

(Fiscal Year Ending March 2008)

Forward-looking Statements

Earnings forecasts and other forward-looking statements in this presentation 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.

Achievement to Full-Year Forecast

Net income
(billion yen)

