
Mitsubishi Corporation

Supplementary Information to the First Quarter of Fiscal
2007 Results (ended June 30, 2007)

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Mitsubishi Corporation and subsidiaries
STATEMENTS OF CONSOLIDATED INCOME (US GAAP)
for the three months ended June 30, 2006, 2007(unaudited) and for the year ended March 31, 2007

	Millions of Yen				
	Three months ended June 30, 2006	Three months ended June 30, 2007	Increase or [-]decrease	%	Year ended March 31,2007
Revenues:					
Revenues from trading, manufacturing and other activities	1,015,893	1,154,131	138,238	13.6	4,362,550
Trading margins and commissions on trading transactions	186,922	183,443	-3,479	-1.9	724,250
Total revenues	1,202,815	1,337,574	134,759	11.2	5,086,800
Cost of revenues from trading, manufacturing and other activities	(914,952)	(1,044,638)	-129,686	14.2	(3,938,699)
Gross profit	287,863	292,936	5,073	1.8	1,148,101
Expenses and other:					
Selling, general and administrative	(179,561)	(197,151)	-17,590	9.8	(734,706)
Provision for doubtful receivables	179	(980)	-1,159	/	(1,265)
Interest expense - Net	(2,747)	(2,949)	-202	7.4	(14,263)
Dividend income	20,471	32,689	12,218	59.7	133,506
Gain on marketable securities and investments - Net	53,933	11,070	-42,863	/	86,770
Gain (loss) on property and equipment - Net	1,892	636	-1,256	/	(7,594)
Other income (expense) - Net	(5,817)	4,469	10,286	/	(15,007)
Total expenses and other	(111,650)	(152,216)	-40,566	/	(552,559)
Income from consolidated operations before income taxes	176,213	140,720	-35,493	-20.1	595,542
Income taxes	(70,295)	(46,342)	23,953	/	(281,134)
Income from consolidated operations	105,918	94,378	-11,540	-10.9	314,408
Minority interests in income of consolidated subsidiaries	(9,526)	(10,435)	-909	/	(45,371)
Equity in earnings of affiliated companies	28,042	31,383	3,341	11.9	146,858
Net income	124,434	115,326	-9,108	-7.3	415,895

NOTE:

Operating transactions and operating income, as presented below, are voluntary disclosures solely for the convenience of investors in Japan.

The figures are as follows.

	Three months ended June 30, 2006	Three months ended June 30, 2007	Increase or [-] decrease	%	Year ended March 31, 2007
Operating transactions	4,877,336	5,462,601	585,265	12.0	20,516,264
Operating income	108,481	94,805	-13,676	-12.6	412,130

Operating transactions represent the gross transaction volume or the aggregate nominal value of the sales contracts in which the companies act as principal and transactions in which the companies serve as agent. Operating transactions exclude the contract value of transactions in which the companies' role is limited to that of a broker.

Operating income reflects the companies' (a) gross profit, (b) selling, general and administrative expenses, and (c) provision for doubtful receivables.

Operating transactions and operating income, as presented above, are non-US GAAP measures commonly used by similar Japanese trading companies and should not be construed as equivalent to, or a substitute or proxy for, revenues, or as an indicator of our operating performance, liquidity or cash flows generated by operating, investing or financing activities.

Supplementary Information for Consolidated Statements of Income

for the three months ended June 30, 2007(unaudited) and 2006

(1) Revenues (+ 134.8 billion yen)

	June 2007	June 2006	Increase/ decrease	Main points of change
Revenues from trading, manufacturing and other activities	1,154.1	1,015.9	138.2	Reflects strong commodities markets and increase at automobile-related subsidiaries
Trading margins and commissions on trading transactions	183.5	186.9	(3.4)	
Total	1,337.6	1,202.8	134.8	

(2) Gross Profit (+ 5.0 billion yen)

	June 2007	June 2006	Increase/ decrease	Main points of change
Business Innovation	9.7	8.0	1.7	Increase resulting from conversion of temporary staffing company into a subsidiary and firm transactions at IT-related subsidiaries
Industrial Finance, Logistics & Development	11.1	9.4	1.7	Higher earnings on transactions in real estate sales business at the parent company
Energy Business	21.6	21.1	0.5	Higher earnings due to rising crude oil price at overseas natural resource-related subsidiary
Metals	85.3	98.7	-13.4	Decrease in earnings on transactions due to lower sales price at Australian natural resource-related subsidiary
Machinery	50.2	44.3	5.9	Reflects effect of making an overseas automobile-related company a subsidiary (from the second quarter of fiscal 2007), etc.
Chemicals	25.7	20.8	4.9	Increase due to strong petrochemicals products transactions at parent company and local subsidiary
Living Essentials	87.3	83.3	4.0	Higher earnings at overseas food- and general merchandise-related subsidiaries
Others	2.0	2.3	-0.3	
Total	292.9	287.9	5.0	

(3) SG & A expenses (- 17.5 billion yen)

	June 2007	June 2006	Increase/ decrease	
Parent company	(47.2)	(44.4)	-2.8	
Overseas subsidiaries	(14.1)	(10.4)	-3.7	
Subsidiaries and affiliates	(135.8)	(124.8)	-11.0	: Effect of new consolidations, etc.
Total	(197.1)	(179.6)	-17.5	

(4) Provision for doubtful receivables (-1.2 billion yen)

Aggregation of small accounts

(5) Interest expense - net (- 0.2 billion yen)

Effect of rise in interest rate etc.

(6) Dividend income (+ 12.2 billion yen)

	June 2007	June 2006	Increase/ decrease	(Reference: net financial income)
Natural resource related	20.9	11.9	9.0	
Others	11.8	8.6	3.2	
Total	32.7	20.5	12.2	

	June 2007	June 2006	Increase/ decrease
Interest income	20.5	12.0	8.5
Interest expense	(23.4)	(14.7)	-8.7
Net interest expense	(2.9)	(2.7)	-0.2
Dividends	32.7	20.5	12.2
Net financial income	29.8	17.8	12.0

(7) Gain on marketable securities and investments -net (- 42.8 billion yen)

Unrealized losses on marketable securities : +0.8 billion yen (June 2007: -0 <-- June 2006: -0.8)
 Impairment losses on non-performing assets : +0.3 billion yen (June 2007: -0.3 <-- June 2006: -0.6)
 Other gains (losses) on sales of shares, etc. : -43.9 billion yen (June 2007: +11.4 <-- June 2006: +55.3)
 (Absence of gain on sale of Diamond City shares -43.8 billion yen)

(8) Loss on property and equipment (- 1.3 billion yen)

Gain on sale : -1.4 billion yen (June 2007: +1.0 <-- June 2006: +2.4)
 Loss on disposal : +0.1 billion yen (June 2007: -0.4 <-- June 2006: -0.5)

(9) Other income -net (+10.3 billion yen)

Increased mainly due to improvement in foreign exchange gains and losses.

(10) Income taxes (+ 24.0 billion yen)

Increased due to larger income before tax

(11) Equity in earnings from affiliated companies - net (+ 3.4 billion yen)

Reflects strong performances at natural resource-related companies overseas.

Mitsubishi Corporation and subsidiaries
CONDENSED CONSOLIDATED BALANCE SHEETS (US GAAP)
March 31, 2007 and June 30, 2007 (Unaudited)

	Millions of Yen			
	Mar. 31, 2007	Jun. 30, 2007	Increase or [-]decrease	%
ASSETS				
Current assets:				
Cash, time deposits and short-term investments	896,855	1,010,075	113,220	12.6
Receivables-trade, less allowance for doubtful receivables	3,626,885	3,819,732	192,847	5.3
Inventories	913,383	984,509	71,126	7.8
Other current assets	434,696	419,169	-15,527	-3.6
Total current assets	5,871,819	6,233,485	361,666	6.2
Investments and non-current receivables:				
Investments in and advances to affiliated companies and other investments	3,482,137	3,671,745	189,608	5.4
Non-current receivables, less allowance for doubtful receivables	431,540	459,941	28,401	6.6
Total investments and non-current receivables	3,913,677	4,131,686	218,009	5.6
Property and equipment - Net	1,380,203	1,544,990	164,787	11.9
Other assets	319,965	343,703	23,738	7.4
Total	11,485,664	12,253,864	768,200	6.7
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current liabilities:				
Short-term debt and current maturities of long-term debt	959,359	1,403,831	444,472	46.3
Payables-trade	2,840,549	2,888,360	47,811	1.7
Other current liabilities	716,807	665,656	-51,151	-7.1
Total current liabilities	4,516,715	4,957,847	441,132	9.8
Long-term debt, less current maturities	2,865,008	2,865,416	408	0.0
Other long-term liabilities	835,939	921,073	85,134	10.2
Minority Interests	317,071	342,102	25,031	7.9
Shareholders' equity:				
Common stock	199,228	199,428	200	0.1
Additional paid-in capital	254,376	254,907	531	0.2
Retained earnings:				
Appropriated for legal reserve	38,640	40,616	1,976	5.1
Unappropriated	1,832,350	1,898,414	66,064	3.6
Accumulated other comprehensive income (loss):				
Net unrealized gains on securities available for sale	627,523	693,920	66,397	10.6
Net unrealized gains on derivatives	2,759	14,900	12,141	440.1
Defined Benefit Pension Plans	2,228	2,244	16	0.7
Foreign currency translation adjustments	(4,787)	64,580	69,367	-
Total accumulated other comprehensive income	627,723	775,644	147,921	23.6
Less treasury stock	(1,386)	(1,583)	-197	14.2
Total shareholders' equity	2,950,931	3,167,426	216,495	7.3
Total	11,485,664	12,253,864	768,200	6.7

Supplementary Information for Consolidated Balance Sheets

June 30, 2007 (unaudited) and March 31, 2008

(Billion Yen)

[Assets]

<u>Main items</u>	<u>2007/6</u>	<u>2007/3</u>	<u>Increase/ decrease</u>	<u>Main points of change</u>
Current assets	6,233.5	5,871.8	361.7	
Cash, time deposits and short term investments	1,010.1	896.9	113.2	... Increased liquidity to provide funds needed for future new investments
Receivables - trade, less allowance for doubtful receivables	3,819.7	3,626.9	192.8	... Reflects increase at Metal One due to higher prices for steel products, the effect of new consolidations of food-related companies and higher transaction volumes at oil-related subsidiary
Investments and non-current receivables	984.5	913.4	71.1	... Effect of new consolidations of food-related companies and increase at Metal One due to higher steel products prices
Investments in and advances to affiliated companies	1,325.1	1,304.8	20.3	... Increased mainly due to equity participation in company owning working interests in Kangean PSC oil and gas project, although there was a decrease due to new consolidations of food-related companies previously accounted for using the equity method
Other investments	2,346.7	2,177.3	169.4	... Increase in unrealized gains on listed shareholdings at the parent company (+104.1 billion yen) and effect of new consolidations of food-related companies
Property and equipment	1,545.0	1,380.2	164.8	... Increase reflects acquisition of working interest in K2 Unit oil field in the Gulf of Mexico and effect of new consolidations of food-related companies

[Liabilities]

<u>Main items</u>	<u>2007/6</u>	<u>2007/3</u>	<u>Increase/ decrease</u>	<u>Main points of change</u>
Current liabilities	4,957.8	4,516.7	441.1	
Short-term debt and current maturities of long-term debt	1,403.8	959.4	444.4	... Reflects increased fund raising at parent company and local subsidiaries to meet funding needs, higher procurement at Metal One commensurate with increase in working capital requirements, and effect of new consolidations of food-related companies
Accounts payables	2,888.4	2,840.5	47.9	... Effect from higher transaction volumes at oil-related subsidiaries, increase at Metal One due to higher steel products prices and effect of new consolidations of food-related subsidiaries
Long-term debt	3,786.5	3,700.9	85.6	
Long-term debt, less current maturities	2,865.4	2,865.0	0.4	... Slight increase reflects effect of new consolidations of food-related subsidiaries, although there was a decrease resulting from reclassification of long-term debt to current maturities
Other long-term liabilities	921.1	835.9	85.2	... Increase in deferred income taxes accompanying increase in unrealized gains on securities available for sale at parent company, etc.

[Shareholders' Equity]

<u>Main items</u>	<u>2007/6</u>	<u>2007/3</u>	<u>Increase/ decrease</u>	<u>Main points of change</u>
Total shareholders' equity	3,167.4	2,950.9	216.5	
Retained earnings	1,939.0	1,871.0	68.0	... Reflects net income (+115.3 billion yen), decrease due to payment of dividends (-47.3 billion yen)
Net unrealized gains on securities available for sale	693.9	627.5	66.4	... Increase in unrealized gains on securities available for sale (Nikkei Average: 07.6 18,138.36 07.3 17,287.65)
Foreign currency translation adjustment	64.6	-4.8	69.4	... Due to increase in U.S. and Australian dollar-denominated net assets reflecting weaker yen (US\$ 07.3 123.26 yen 07.3 118.05 yen (5.21 yen depreciation) (AUS\$ 07.3 104.45 yen 07.3 95.36 yen (9.09 yen depreciation))

Major indices

	<u>2007/6</u>	<u>2007/3</u>	<u>Increase/ decrease</u>		<u>2007/6</u>	<u>2007/3</u>	<u>Increase/ decrease</u>
Current ratio	125.7	130.0	4.3	ROE (*1)	3.8	5.2	-1.4
Total Shareholders' Equity Ratio	25.8	25.7	0.1	ROA (*1)	1.2	1.7	-0.5
Total assets	12,253.9	11,485.7	768.2				

(*1)... ROE= Consolidated net income is used as a numerator.
ROA= Income from consolidated operations before income taxes is used as a numerator.

Interest-bearing liabilities (*2)

	<u>2007/6</u>	<u>2007/3</u>	<u>Increase/ decrease</u>		<u>2007/6</u>	<u>2007/3</u>	<u>Increase/ decrease</u>	
Interest-bearing debt (Gross)	4,281.7	3,813.8	467.9	⇒	Short term borrowing	644.7	578.7	66.0
Interest-bearing debt (Net)	3,417.6	3,046.3	371.3		CP	317.4	33.9	283.5
Total shareholders' equity	3,167.4	2,950.9	216.5	Current maturities of long-term borrowing and bonds	440.5	346.3	94.2	
Interest-bearing debt to equity ratio (Gross)	1.4	1.3	0.1		2,075.6	1,990.9	84.7	
Interest-bearing debt to equity ratio (Net)	1.1	1.0	0.1	Long-term borrowing	803.5	864.0	-60.5	
				Interest-bearing debt to equity ratio (Gross)	4,281.7	3,813.8	467.9	

(*2)... * Interest-bearing debt excludes the effect of adopting SFAS No. 133, "Accounting for Derivative Instruments and which is an unrealized gain of derivative instruments and discounted notes.

Mitsubishi Corporation and subsidiaries
OPERATING SEGMENT INFORMATION (US GAAP)
for the three months ended June 30, 2007 and 2006 (unaudited)

Three months ended June 30, 2007

	Millions of Yen									Consolidated
	Business Innovation	Industrial Finance, Logistics & Development	Energy Business	Metals	Machinery	Chemicals	Living Essentials	Total	Eliminations or Unallocated	
Gross profit.....	9,695	11,136	21,610	85,327	50,219	25,668	87,348	291,003	1,933	292,936
Equity in earnings of affiliated companies.....	443	83	8,598	8,821	6,196	2,939	4,751	31,831	(448)	31,383
Net income.....	(1,183)	4,029	17,859	44,125	15,529	9,045	10,899	100,303	15,023	115,326
Segment assets.....	186,765	795,894	1,822,565	3,389,827	2,296,182	849,518	2,313,184	11,653,935	599,929	12,253,864
Operating transactions.....	66,392	49,776	1,058,355	1,461,146	971,163	606,884	1,247,979	5,461,695	906	5,462,601

Three months ended June 30, 2006

	Millions of Yen									Consolidated
	Business Innovation	Industrial Finance, Logistics & Development	Energy Business	Metals	Machinery	Chemicals	Living Essentials	Total	Eliminations or Unallocated	
Gross profit.....	7,998	9,359	21,058	98,748	44,297	20,807	83,273	285,540	2,323	287,863
Equity in earnings of affiliated companies.....	494	375	8,907	6,671	4,519	3,408	4,322	28,696	(654)	28,042
Net income.....	(179)	21,440	14,049	45,289	13,072	7,039	11,913	112,623	11,811	124,434
Segment assets.....	161,902	970,396	1,484,812	2,817,782	2,127,079	702,279	1,934,375	10,198,625	218,122	10,416,747
Operating transactions.....	57,145	37,811	1,084,019	1,180,153	812,267	516,472	1,200,918	4,888,785	(11,449)	4,877,336

NOTE:

- (1) Operating transactions, as presented above, are voluntary disclosures solely for the convenience of investors in Japan. Operating transactions represents the gross transaction volume or the aggregate nominal value of the sales contracts in which the companies act as principal and transactions in which the companies serve as agent. Operating transactions exclude the contract value of transactions in which the companies' role is limited to that of a broker.
Operating transactions, as presented above, are non-US GAAP measures commonly used by similar Japanese trading companies and should not be construed as equivalent to, or a substitute or proxy for, revenues, or as an indicator of our operating performance, liquidity or cash flows generated by operating, investing or financing activities.
- (2) Unallocated corporate assets included in the column of "Eliminations or Unallocated" at June 30, 2007 and 2006 were 1,342,723 million yen and 1,049,218 million yen respectively. The assets mainly consist of cash, time deposits and securities for financial activities.
- (3) As of April 1, 2007, the companies have reorganized the Innovation Center in "Eliminations or Unallocated" and "New Business Initiative Group" with other related Groups ("Energy Business", "Metals" and "Machinery") and have established the "Business Innovation Group" and the "Industrial Finance, Logistics & Development Group." The consolidated financial position and the results of operations of related reportable operating segments for the three months ended June 30, 2006 have also been reclassified accordingly.

Supplementary information for Operating Segment Information

Operating Segment Information

[Gross Profit]

Effect of yen depreciation:	3.8 billion yen
Foreign exchange:	Exchange rate into U.S. currency: Average for the three months ended June 2007 120.8 yen Average for the three months ended June 2006 114.5 yen [6.3 yen (3%) yen depreciation]
Crude oil:	Average for the three months ended June 2007 64.8 \$/ bbl Average for the three months ended June 2006 64.8 \$/ bbl

(Billion Yen)

	June 2007	June 2006	Increase / decrease	Main points of change
Business Innovation	9.7	8.0	1.7	Effect of converting temporary staffing affiliate into a subsidiary and healthy transactions at IT-related subsidiaries
Industrial Finance, Logistics & Development	11.1	9.4	1.7	Higher earnings on transactions in real estate sales business at the parent company
Energy Business	21.6	21.1	0.5	Higher earnings due to rising crude oil price at overseas natural resource-related subsidiary
Metals	85.3	98.7	-13.4	Decrease in earnings on transactions due to lower sales price at Australian natural resource-related subsidiary
Machinery	50.2	44.3	5.9	Reflects effect of making an overseas automobile-related company a subsidiary (from the second quarter of fiscal 2007), etc.
Chemicals	25.7	20.8	4.9	Increase due to strong petrochemicals products transactions at parent company and local subsidiary
Living Essentials	87.3	83.3	4.0	Higher earnings at overseas food- and general merchandise-related subsidiaries
Total	290.9	285.6	5.3	
Eliminations or Unallocated	2.0	2.3	-0.3	-
Consolidated	292.9	287.9	5.0	

[Equity in earnings of affiliated companies]

(Billion Yen)

	June 2007	June 2006	Increase / decrease	Main points of change
Business Innovation	0.4	0.5	-0.1	-
Industrial Finance, Logistics & Development	0.1	0.4	-0.3	-
Energy Business	8.6	8.9	-0.3	-
Metals	8.8	6.7	2.1	Increase in equity in earnings at iron ore-related business investees due to increased iron ore sales volume
Machinery	6.2	4.5	1.7	Higher earnings at overseas IPP business-related company (established at end of fiscal 2007 first quarter and consolidated in fiscal 2007 second quarter), etc.
Chemicals	2.9	3.4	-0.5	Decrease due to higher upfront expenses at petrochemical products-related company
Living Essentials	4.8	4.3	0.5	Effect of applying equity method to general merchandise-related companies (consolidated from second quarter of fiscal 2007), etc.
Total	31.8	28.7	3.1	
Eliminations or Unallocated	(0.4)	(0.7)	0.3	
Consolidated	31.4	28.0	3.4	

[Net income]

(Billion Yen)

	June 2007	June 2006	Increase / decrease	Main points of change
Business Innovation	(1.2)	(0.2)	-1.0	Reflects gains on sale of shares in previous fiscal year.
Industrial Finance, Logistics & Development	4.0	21.4	-17.4	Reflects absence of gain on sale of Diamond City shares recorded in fiscal 2007, increase due to absence of foreign currency-related losses at finance subsidiaries recorded in fiscal 2007, increase in earnings in fund investment business and strong overall performance in logistics business
Energy Business	17.9	14.0	3.9	Increased due to higher dividend income from natural resource-related investments
Metals	44.1	45.3	-1.2	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	15.5	13.1	2.4	Higher earnings from strong performances in overseas automobile and overseas IPP businesses
Chemicals	9.0	7.0	2.0	Increased due to strong petrochemical products transactions at the parent company and local subsidiary
Living Essentials	10.9	11.9	-1.0	Decreased due to absence of gains on sale of shares recorded in fiscal 2007
Total	100.2	112.5	-12.3	
Eliminations or Unallocated	15.1	11.9	3.2	
Consolidated	115.3	124.4	-9.1	

Effect of Commodity Prices and Forex (FY2008 First Quarter)

1. Crude Oil (USD/BBL)

< Market movements >

FY2008 1Q (Apr.-Jun. average)	FY2007 1Q (Apr.-Jun. average)	Increase or decrease	Increase or decrease (%)	Fiscal 2008 Outlook
64.8	64.8	0.0	0%	57.0

<Effect on earnings of price movements>

Due to timing differences, the total impact of this price movement was not necessarily reflected in fiscal 2007. However, it is estimated that a US\$1/BBL fluctuation in the price of crude oil raises or lowers consolidated net income by approximately 1 billion yen.

2. Copper (USD/MT)

< Market movements >

FY2008 1Q (Apr.-Jun. average)	FY2007 1Q (Apr.-Jun. average)	Increase or decrease	Increase or decrease (%)	Fiscal 2008 Outlook
7,650	7,210	440	6%	6,724

<Effect on earnings of price movements>

US\$100/MT fluctuation raises or lowers consolidated net income by approximately 0.8 billion yen.

3. Aluminum (USD/MT)

< Market movements >

FY2008 1Q (Apr.-Jun. average)	FY2007 1Q (Apr.-Jun. average)	Increase or decrease	Increase or decrease (%)	Fiscal 2008 Outlook
2,762	2,653	109	4%	2,700

<Effect on earnings of price movements>

US\$100/MT fluctuation raises or lowers consolidated net income by approximately 1.0 billion Yen.

4. Exchange Rate Fluctuations

< Market movements >

FY2008 1Q (Apr.-Jun. average)	FY2007 1Q (Apr.-Jun. average)	Increase or decrease	Increase or decrease (%)	Fiscal 2008 Outlook
120.8	114.5	6.3	6%	115.0

<Effect on earnings of price movements>

1 yen/US\$1 fluctuation raises or lowers consolidated net income by approximately 2.4 billion yen.

Performance at Principal Subsidiaries and Affiliates

Number of Consolidated Subsidiaries and Affiliates

(No. of companies)

Equity in earnings of subsidiaries and affiliates		Three months ended June 30, 2007			Three months ended June 30, 2006			Increase / decrease		
		Profit	Loss	Total	Profit	Loss	Total	Profit	Loss	Total
Domestic	subsidiaries	112	61	173	105	48	153	7	13	20
	affiliates	66	20	86	64	20	84	2	0	2
	total	178	81	259	169	68	237	9	13	22
Overseas	subsidiaries	163	46	209	161	50	211	2	-4	-2
	affiliates	86	23	109	80	25	105	6	-2	4
	total	249	69	318	241	75	316	8	-6	2
Domestic / Overseas Total	subsidiaries	275	107	382	266	98	364	9	9	18
	affiliates	152	43	195	144	45	189	8	-2	6
	total	427	150	577	410	143	553	17	7	24

Profit / Loss Situation of Consolidated Subsidiaries and Affiliates

(based on Mitsubishi Corporation's equity in earnings)

(Billion Yen)

Equity in earnings of subsidiaries and affiliates		Three months ended June 30, 2007			Three months ended June 30, 2006			Change		
		Profit	Loss	Total	Profit	Loss	Total	Profit	Loss	Total
Domestic	subsidiaries	19.0	(4.0)	15.0	18.5	(3.0)	15.5	0.5	(1.0)	(0.5)
	affiliates	6.8	(0.7)	4.7	6.0	(1.3)	4.7	0.8	0.6	1.4
	total	25.8	(4.7)	19.7	24.5	(4.3)	20.2	1.3	(0.4)	0.9
Overseas	subsidiaries	63.6	(4.1)	59.5	59.8	(4.0)	55.8	3.8	(0.1)	3.7
	affiliates	16.5	(0.8)	15.7	14.6	(1.0)	13.6	1.9	0.2	2.1
	total	80.1	(4.9)	75.2	74.4	(5.0)	69.4	5.7	0.1	5.8
Domestic / Overseas Total	subsidiaries	82.6	(8.1)	74.5	78.3	(7.0)	71.3	4.3	(1.1)	3.2
	affiliates	23.3	(1.5)	21.8	20.6	(2.3)	18.3	2.7	0.8	3.5
	total	105.9	(9.6)	96.3	98.9	(9.3)	89.6	7.0	(0.3)	6.7

(No. of companies)

	Year ended March 2007	Increase	Decrease	Net increase or decrease	Three months ended June 2007
Subsidiaries	379	10	-7	3	382
Affiliates	194	8	-7	1	195
Total	573	18	-14	4	577

< Impact on earnings >

(Billion Yen)

	Increase	Decrease
Gross profit	9.7	-2.7
SG&A expenses	-8.1	1.9
Equity in earnings	0.7	-0.7

* Impact on earnings is the increase or decrease from the same period of the previous fiscal year.

Performance at Principal Subsidiaries and Affiliates

(Billion Yen)

Domestic/ Overseas	Subsidiary/ Affiliate	Group*	Company Name	Main Business	Shareholding (%)	Equity in earnings		Increase or
						FY2007 1Q	FY2006 1Q	
Overseas	Subsidiary	K	Mitsubishi Development Pty., Ltd. (Australia)	Investment company for coal mining projects	100.00	22.8	30.2	(7.4)
Domestic	Subsidiary	K	Metal One Corporation	Steel products operations	60.00	5.6	6.1	(0.5)
Domestic	Subsidiary	K	JECO Corporation	Investment company for Menera Escondida Ltda. Copper mines	70.00	4.5	3.3	1.2
Overseas	Subsidiary	K	MCA Metals Holding GMBH (Australia)	Investment company for MOZAL aluminum smelter	100.00	4.0	3.9	0.1
Overseas	Subsidiary	N	Diamond Gas Resources Pty., Ltd.	Sales of crude and condensate	100.00	3.8	2.3	1.5
Overseas	Subsidiary	M	Tri Petch Isuzu Sales Co., Ltd. (Thailand)	Distribution of automobiles	88.73	3.8	3.3	0.5
Overseas	Subsidiary	X	Mitsubishi International Corporation (U.S.A.)	Trading	100.00	3.8	1.9	1.9
Overseas	Subsidiary	K	M.C.Inversiones Limitada (Chile)	Investment company for Chilean iron ore mine	100.00	2.2	1.1	1.1
Domestic	Affiliate	C	Saudi Petroleum Development	Investment and marketing of petroleum and petroleum products	21.09	1.5	1.7	(0.2)
Overseas	Subsidiary	L	Princes Limited (U.K.)	Wholesale of food products	100.00	1.3	0.2	1.1
Overseas	Subsidiary	L	Alpac Forest Products Inc. (Canada)	Manufacturing and sale of wood pulp	70.00	1.3	0.1	1.2
Overseas	Affiliate	C	Metanol De Oriente, METOR, S.A. (Venezuela)	Manufacturing and marketing of methanol	25.00	1.0	1.0	0.0
Overseas	Subsidiary	K	Ryowa Development 2 Pty Ltd. (Australia)	Investment company for BOYNE aluminum smelter and sales of aluminum	100.00	0.9	0.0	0.9
Overseas	Subsidiary	M	Isuzu Operations (Thailand) Co., Ltd. (Thailand)	Distribution of automobiles	80.00	0.9	1.3	(0.4)
Domestic	Affiliate	N	Astomos Energy Corporation	Marketing and sales of LPG and LPG equipment	49.00	0.8	-	-
Overseas	Subsidiary	M	Diamond Generating Corporation (U.S.A.)	Independent power producer	100.00	0.8	0.5	0.3
Overseas	Subsidiary	X	Mitsubishi Corporation (Hong Kong) Ltd. (China)	Trading	100.00	0.8	0.1	0.7
Overseas	Affiliate	L	MCC Development Corporation (U.S.A.)	Holding company of ready-mixed concrete companies	30.00	0.7	0.7	0.0
Domestic	Affiliate	E	MS Communications Co., Ltd.	Sales of mobile communications services and handsets	50.00	0.6	0.5	0.1
Overseas	Affiliate	K	Iron Ore Company of Canada (Canada)	Iron ore production and sales	26.18	0.6	0.7	(0.1)
Domestic	Subsidiary	N	MPDC Gabon Co., Ltd.	Exploration, development and production of oil in Gabon	100.00	0.6	1.2	(0.6)
Overseas	Subsidiary	X	Mitsubishi Corporation (Shanghai) Limited. (China)	Trading	100.00	0.6	0.2	0.4
Domestic	Subsidiary	S	Mitsubishi Corporation LT, Inc.	Total logistics services	100.00	0.5	0.6	(0.1)
Overseas	Subsidiary	K	Ryowa Development Pty Ltd. (Australia)	Investment company for aluminum smelter and sales of aluminum	100.00	0.5	0.1	0.4
Domestic	Subsidiary	L	Meidi-ya Corporation	Wholesale of food products and liquor	51.00	(1.1)	(0.6)	(0.5)

Note: * Group: E (Business Innovation), S(Industrial Finance,Logistics&Development), N(Energy Business), K(Metals), M(Machinery), C(Chemicals), L(Living Essentials), X(Corporate Staff)

- Figures for listed subsidiaries and affiliates which do not disclose quarterly results have not been disclosed.

Performance at Principal Subsidiaries and Affiliates

(Billion Yen)

<Business Innovation Group>

Domestic/ Overseas	Subsidiary/ Affiliate	Group*	Company Name	Main Business	Shareholding (%)	Equity in earnings		Increase or
						FY2007 1Q	FY2006 1Q	
Domestic	Affiliate	E	MS Communications Co., Ltd.	Sales of mobile communications services and handsets	50.00	0.6	0.5	0.1

<Industrial Finance, Logistics & Development Group>

Domestic/ Overseas	Subsidiary/ Affiliate	Group*	Company Name	Main Business	Shareholding (%)	Equity in earnings		Increase or
						FY2007 1Q	FY2006 1Q	
Domestic	Subsidiary	S	Mitsubishi Corporation LT, Inc.	Total logistics services	100.00	0.5	0.6	(0.1)

< Energy Business Group >

Domestic/ Overseas	Subsidiary/ Affiliate	Group*	Company Name	Main Business	Shareholding (%)	Equity in earnings		Increase or
						FY2007 1Q	FY2006 1Q	
Overseas	Subsidiary	N	Diamond Gas Resources Pty., Ltd.	Sales of crude and condensate	100.00	3.8	2.3	1.5
Domestic	Affiliate	N	Astomos Energy Corporation	Marketing and sales of LPG and LPG equipment	49.00	0.8	-	-
Domestic	Subsidiary	N	MPDC Gabon Co., Ltd.	Exploration, development and production of oil in Gabon	100.00	0.6	1.2	(0.6)

< Metals Group >

Domestic/ Overseas	Subsidiary/ Affiliate	Group*	Company Name	Main Business	Shareholding (%)	Equity in earnings		Increase or
						FY2007 1Q	FY2006 1Q	
Overseas	Subsidiary	K	Mitsubishi Development Pty., Ltd. (Australia)	Investment company for coal mining projects	100.00	22.8	30.2	(7.4)
Domestic	Subsidiary	K	Metal One Corporation	Steel products operations	60.00	5.6	6.1	(0.5)
Domestic	Subsidiary	K	JECCO Corporation	Investment company for Menera Escondida Ltda. Copper mines	70.00	4.5	3.3	1.2
Overseas	Subsidiary	K	MCA Metals Holding GMBH (Australia)	Investment company for MOZAL aluminum smelter	100.00	4.0	3.9	0.1
Overseas	Subsidiary	K	M.C.Inversiones Limitada (Chile)	Investment company for Chilean iron ore mine	100.00	2.2	1.1	1.1
Overseas	Subsidiary	K	Ryowa Development 2 Pty Ltd. (Australia)	Investment company for BOYNE aluminum smelter and sales of aluminum	100.00	0.9	0.0	0.9
Overseas	Affiliate	K	Iron Ore Company of Canada (Canada)	Iron ore production and sales	26.18	0.6	0.7	(0.1)
Overseas	Subsidiary	K	Ryowa Development Pty Ltd. (Australia)	Investment company for aluminum smelter and sales of aluminum	100.00	0.5	0.1	0.4

< Machinery Group >

Domestic/ Overseas	Subsidiary/ Affiliate	Group*	Company Name	Main Business	Shareholding (%)	Equity in earnings		Increase or
						FY2007 1Q	FY2006 1Q	
Overseas	Subsidiary	M	Tri Petch Isuzu Sales Co., Ltd. (Thailand)	Distribution of automobiles	88.73	3.8	3.3	0.5
Overseas	Subsidiary	M	Isuzu Operations (Thailand) Co., Ltd. (Thailand)	Distribution of automobiles	80.00	0.9	1.3	(0.4)
Overseas	Subsidiary	M	Diamond Generating Corporation (U.S.A.)	Independent power producer	100.00	0.8	0.5	0.3

< Chemicals Group >

Domestic/ Overseas	Subsidiary/ Affiliate	Group*	Company Name	Main Business	Shareholding (%)	Equity in earnings		Increase or
						FY2007 1Q	FY2006 1Q	
Domestic	Affiliate	C	Saudi Petroleum Development	Investment and marketing of petroleum and petroleum products	21.09	1.5	1.7	(0.2)
Overseas	Affiliate	C	Metanol De Oriente, METOR, S.A. (Venezuela)	Manufacturing and marketing of methanol	25.00	1.0	1.0	0.0

< Living Essentials Group >

Domestic/ Overseas	Subsidiary/ Affiliate	Group*	Company Name	Main Business	Shareholding (%)	Equity in earnings		Increase or
						FY2007 1Q	FY2006 1Q	
Overseas	Subsidiary	L	Princes Limited (U.K.)	Wholesale of food products	100.00	1.3	0.2	1.1
Overseas	Subsidiary	L	Alpac Forest Products Inc. (Canada)	Manufacturing and sale of wood pulp	70.00	1.3	0.1	1.2
Overseas	Affiliate	L	MCC Development Corporation (U.S.A.)	Holding company of ready-mixed concrete companies	30.00	0.7	0.7	0.0
Domestic	Subsidiary	L	Meidi-ya Corporation	Wholesale of food products and liquor	51.00	(1.1)	(0.6)	(0.5)

< Corporate Staff Section >

Domestic/ Overseas	Subsidiary/ Affiliate	Group*	Company Name	Main Business	Shareholding (%)	Equity in earnings		Increase or
						FY2007 1Q	FY2006 1Q	
Overseas	Subsidiary	X	Mitsubishi International Corporation (U.S.A.)	Trading	100.00	3.8	1.9	1.9
Overseas	Subsidiary	X	Mitsubishi Corporation (Hong Kong) Ltd. (China)	Trading	100.00	0.8	0.1	0.7
Overseas	Subsidiary	X	Mitsubishi Corporation (Shanghai) Limited. (China)	Trading	100.00	0.6	0.2	0.4

Note: - Figures for listed subsidiaries and affiliates which do not disclose quarterly results have not been disclosed.