

FY2008 Interim Results

(Six Months Ended September 30, 2007)

November 5, 2007

Mitsubishi Corporation

Overview of FY2008 Interim Results

1. Interim consolidated net income breaks record for fourth consecutive year.
2. Large earnings increases in Energy Business, Machinery and Chemicals.
3. Shareholders' equity increases further, tops 3 trillion yen.
4. Full-year consolidated net income forecast raised to 430 billion yen; Plans to increase annual dividend to around 52 yen per common share.

Forward-looking Statements

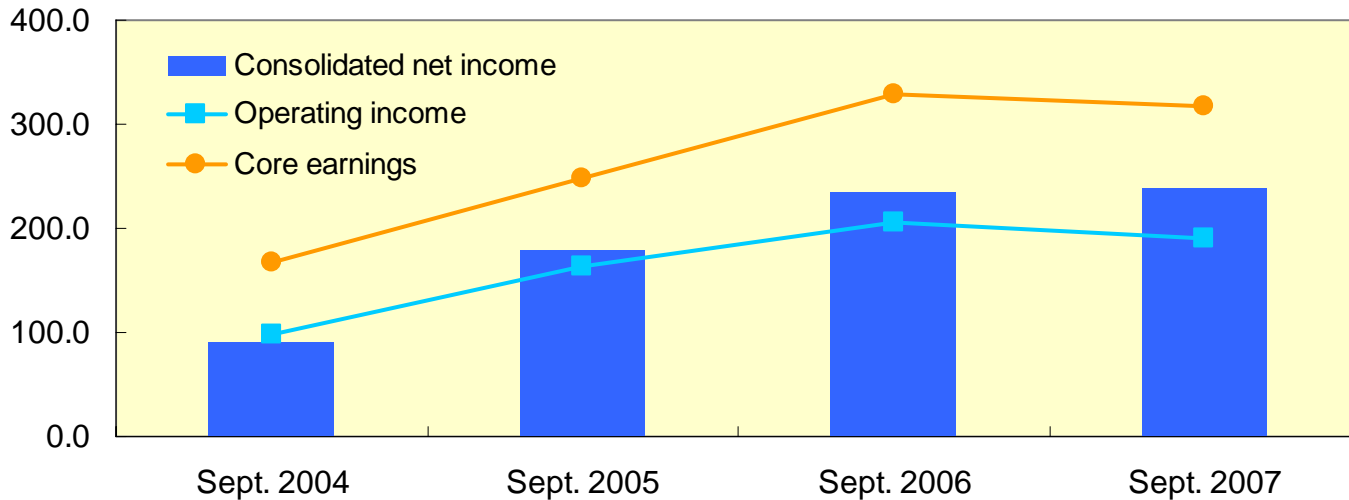
Earnings forecasts and other forward-looking statements in this presentation are management's current views and beliefs in accordance with data currently available, and are subject to a number of risks, uncertainties and other factors that may cause actual results to differ materially from those projected.

Overview of FY2008 Interim Results < P/L > (1)

1. Interim consolidated net income breaks record for fourth consecutive year

(Billion Yen)

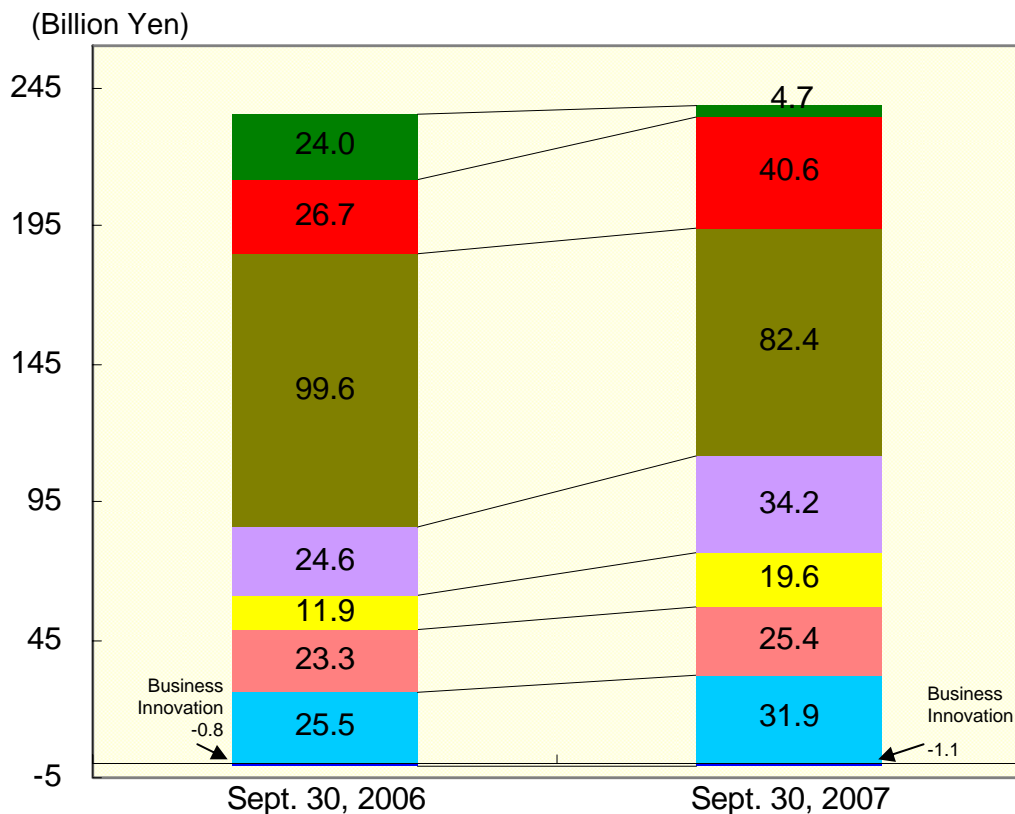
< Operating Income, Consolidated Net Income, Core Earnings >



	Sept. 2004	Sept. 2005	Sept. 2006	Sept. 2007
Operating income	98.1	164.1	205.0	190.1
Consolidated net income	90.0	178.3	234.8	237.7
Core earnings	166.5	248.5	328.3	317.1

Overview of FY2008 Interim Results <P/L> (2)

2. Large earnings increases in Energy Business, Machinery and Chemicals



Business Innovation Industrial Finance, Logistics & Development Energy Business Metals
 Machinery Chemicals Living Essentials Adjustments and Eliminations

Reasons for changes by business segment

Business Innovation (- 0.3 billion yen)

... Reflects absence of gains on sale of shares recorded in previous fiscal year, etc.

Industrial Finance, Logistics & Development

(- 80%)

... 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. Other businesses were generally strong.

Energy Business (+ 52%)

... Reflects increase in gross profit at overseas resource-related subsidiaries due to rising crude oil prices and increased transactions as well as gain on sale of shares in Sakhalin Energy Investment.

Metals (- 17%)

... Decrease in earnings due to lower sales price at Australian coking coal subsidiary.

Machinery (+ 39%)

... Increase in earnings due to new consolidations in overseas IPP business, as well as recovery of auto market in Asia. Also reflects foreign exchange rate movements.

Chemicals (+ 65%)

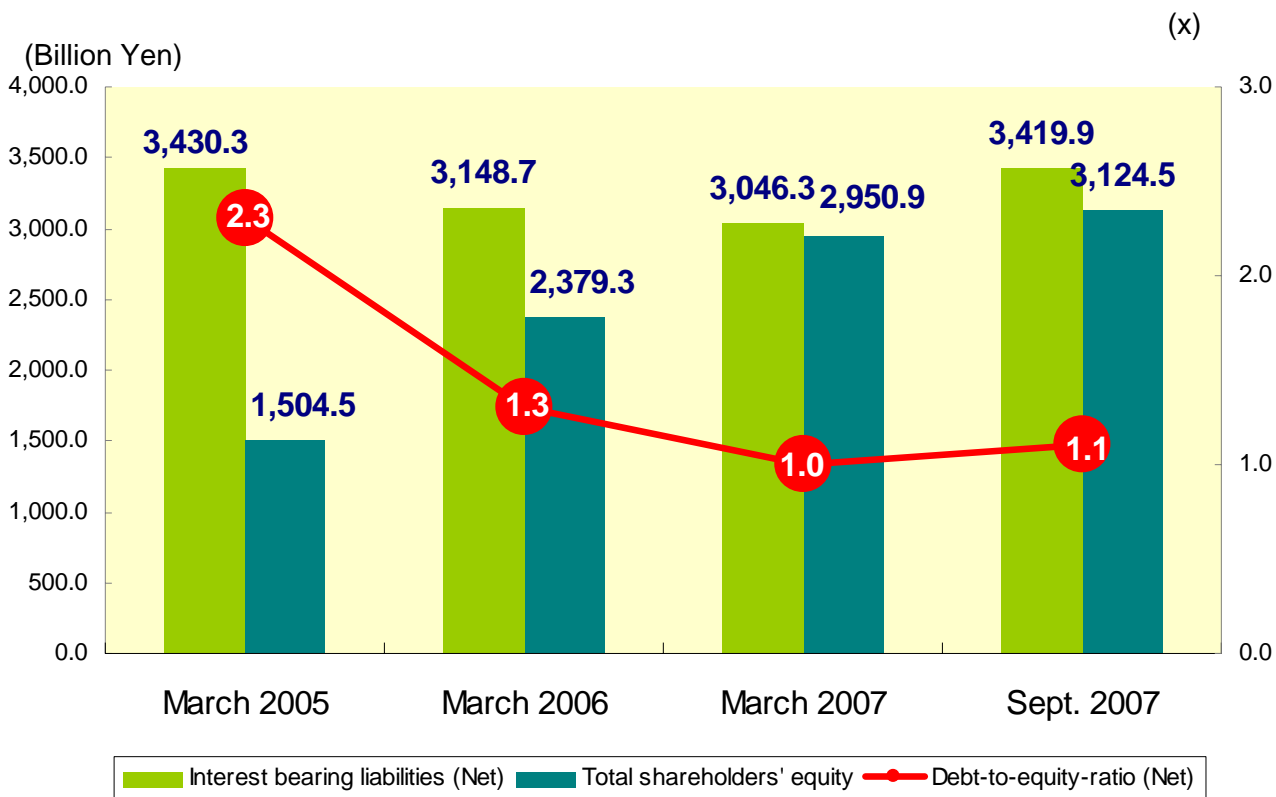
... Increase due to strong transactions at overseas subsidiaries and tax benefits from higher equity interest in petrochemical business-related company.

Living Essentials (+ 9%)

... Despite absence of fiscal 2007 gains on sale of shares, higher earnings were due to strong results in food-related businesses.

Overview of FY2008 Interim Results <B/S>

3. Shareholders' Equity Increases Further, Tops 3 Trillion Yen

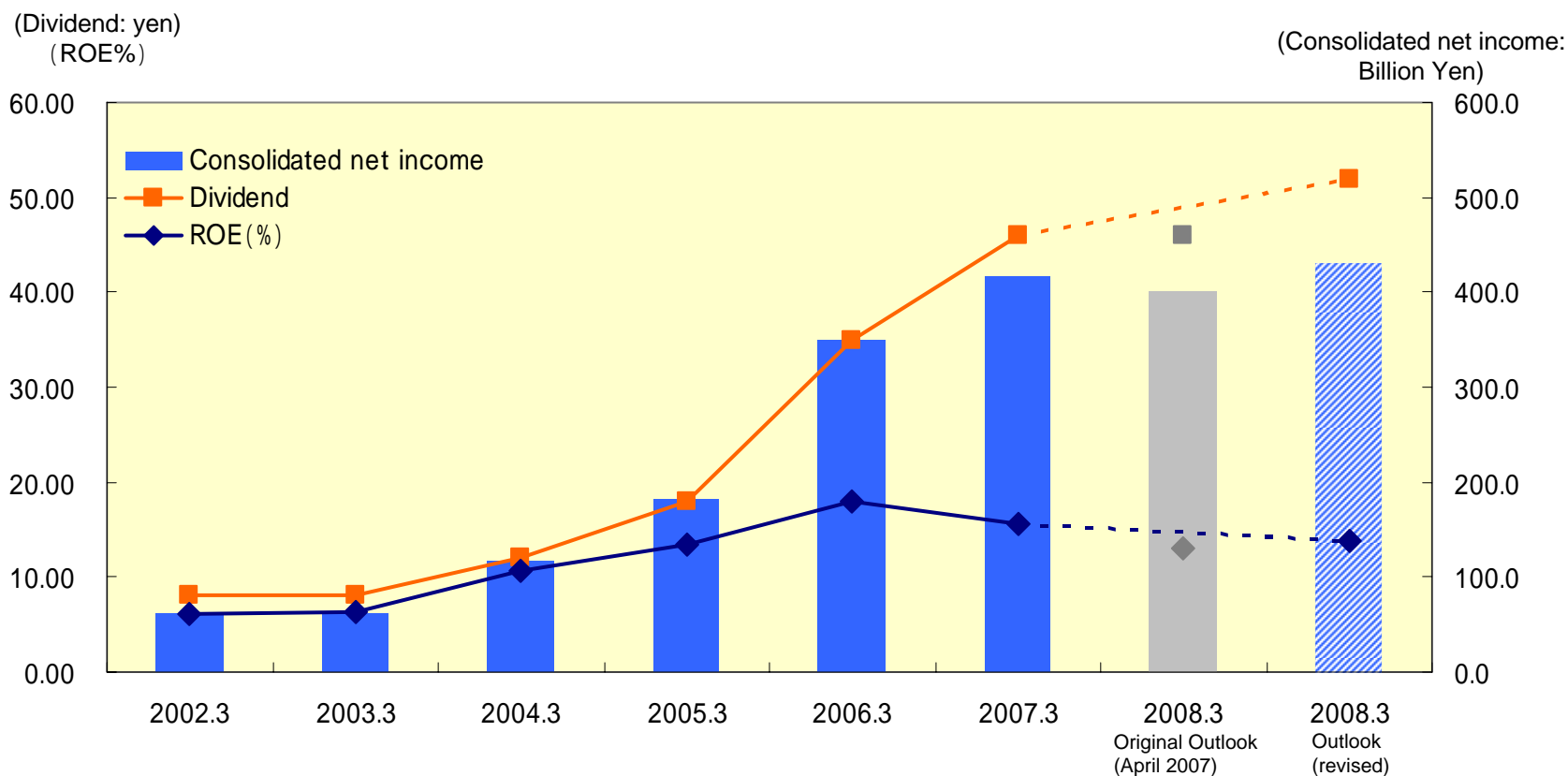


Reasons for changes in shareholders' equity (Compared to March 31, 2007)

- 1. Increase in retained earnings (190.4 billion yen)**
...effect of higher interim net income
- 2. Increase in net unrealized gains on securities available for sale (54.6 billion yen)**
...Increase in unrealized gains on listed overseas shares
- 3. Improvement in foreign currency translation adjustments (59.4 billion yen)**
...effect of weaker yen against Australian dollar, euro and other currencies
- 3. Decrease due to acquisition of treasury stock (-150.1 billion yen)**

Outlook of FY2008 (Ending March 2008) and Dividend

4. Raised full-year consolidated net income forecast to 430 billion yen and annual dividend forecast to around 52 yen per share

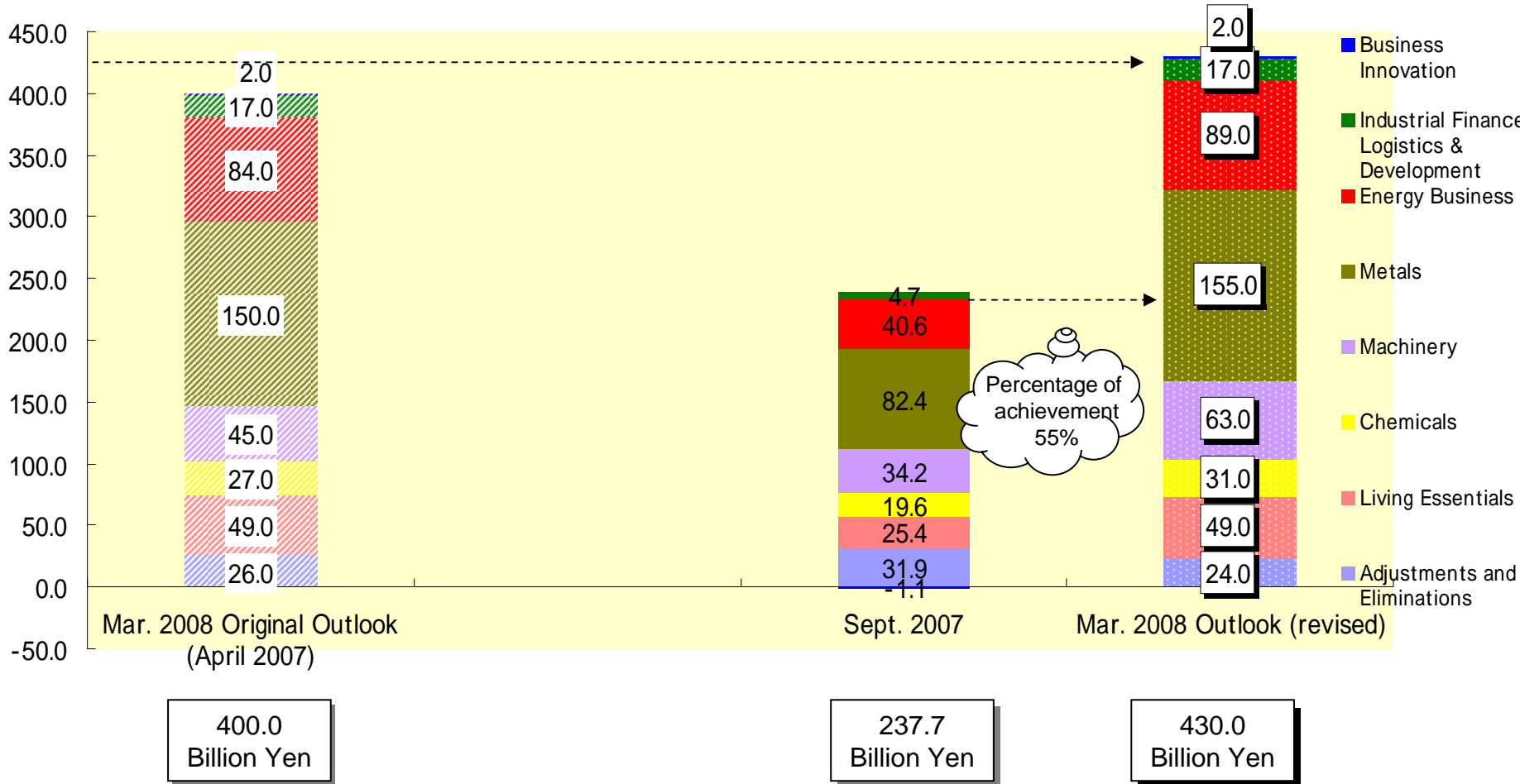


	2002.3	2003.3	2004.3	2005.3	2006.3	2007.3	2008.3	2008.3
							Original Outlook (April 2007)	Outlook (revised)
Consolidated net income (Billion Yen)	60.7	62.0	116.0	182.4	350.0	415.9	400.0	430.0
Dividend (Yen)	8	8	12	18	35	46	46	52
ROE(%)	6.1	6.3	10.7	13.4	18	15.6	12.9	13.9

Achievement of FY2008 Outlook by Segment

4. Raised full-year consolidated net income forecast to 430 billion yen and annual dividend forecast to around 52 yen per share

Consolidated Net Income
(Billion Yen)



Basic Assumptions for FY2008 Outlook

(Billion Yen)	FY2007 (a)	Outlook for FY2008 (Original forecast of April 27, 2007) (b)	Outlook for FY2008 (revised) (c)	Change from Original forecast (c)-(b)
Operating transactions	20,516.3	19,500.0	22,000.0	2,500.0
Gross profit	1,148.1	1,180.0	1,220.0	40.0
Operating income	412.1	385.0	385.0	0
Consolidated net income	415.9	400.0	430.0	30.0
Core earnings	679.5	615.0	650.0	35.0

	Result for the first half (a)	Assumptions for the second half (b)	Average for the year (c)	Original assumptions of April 2007 (d)	Increase or decrease (c)-(d)	Sensitivities to consolidated net income
Foreign Exchange (YEN/ \$)	119.4	115.0	117.2	115.0	2.2	±1 yen per 1 US\$ ±2.4 billion yen
Yen Interest (%)TIBOR	0.73	1.10	0.92	0.90	0.02	Majority of the effect of interest rates rising is offset with an increase in operating and investment profits. However, if the interest rates increase rapidly, the effect temporarily occurs.
US\$ Interest (%)LIBOR	5.40	5.41	5.41	5.40	0.01	
Crude oil prices (\$ /BBL) (Dubai)	67.4	70.8	69.1	57.0	12.1	±US\$1 per barrel ±1.0 billion yen
Copper (\$ /MT)	7,677	7,055	7,366	6,724	642	±US\$100 per MT ±0.8 billion yen
Aluminum (\$ /MT)	2,654	2,400	2,527	2,700	-173	± US\$100 per MT ± 1.0 billion yen

Forward-Looking Statements

The statements included in this release contain 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. Accordingly, Mitsubishi Corporation wishes to caution readers that actual results may differ materially from those projected in this release.

Review of the “Step” Period Investment Plan

(Invested amount)

Next-Generation Core Businesses

New Energy & the Environment, Medical Health Care, Finance

Strategic Fields

Energy

Metals resources

Overseas IPP

Automobile

Food

Metal products

Chemicals

Paper related

Retail

Other

Other investments

	“Step” period plan (FY2007-FY2008)	FY2007('07.3) Invested amount	New Investments (FY2008 Interim <'07.9)>
	150 billion yen	28 billion yen	Fund investment, real estate development, Medical Health Care, etc. 26 billion yen
	400 billion yen	160 billion yen	Capital participation and acquisition of working interest in Indonesian oil and gas field; acquisition of oil field working interest in Gulf of Mexico, U.S.; investment related to coking coal business in Australia, etc. 235 billion yen
	50 billion yen	10 billion yen	
	50 billion yen	22 billion yen	Made Nihon Shokuhin Kako Co., Ltd., Nitto Fuji Flour Milling Co., Ltd. and Nosan Corporation subsidiaries, purchased additional shares in Yonekyu Co., Ltd. 83 billion yen
	100 billion yen	26 billion yen	
	450 billion yen	204 billion yen	Metal One-related investment, etc. 22 billion yen
			Purchased additional shares in SPDC Ltd., etc. 28 billion yen
			Purchased additional shares in Tokushu Tokai Holdings, purchased shares in onsite power generation business in Japan, rental construction equipment business and in UNITED ARROWS LTD. 56 billion yen
“Step” Period Plan	1,200 billion yen	450 billion yen	FY2008 Interim new investments total 450 billion yen

FY2008 ('08.3) Investment Plan 750 billion yen

60%

Acquisition of Treasury Stock

August 23, 2007

Purchase of own shares on Nagoya Stock Exchange

Aggregate number of acquired shares:
51,759,000 shares

Acquisition price: 2,900 yen per share

Aggregate acquisition amount of shares:
150.1 billion yen

Reason for acquisition of own shares

To enable the company to implement a flexible capital structure policy according to changes in the business environment

[Usage of Treasury Stock]

- > Cancellation
- > Use for M&As
- > Secondary offering

Our Thoughts on Returning Profits to Shareholders

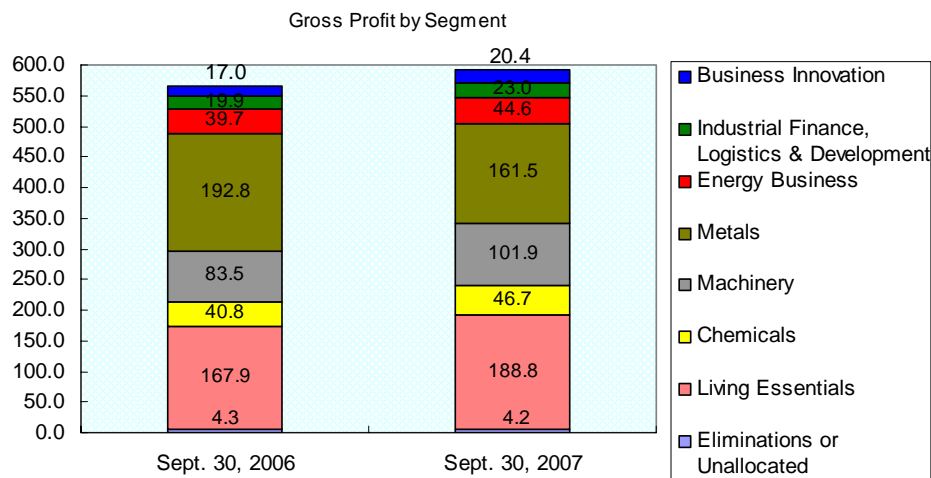
- The company has determined dividends in line with operating results in each fiscal year.
- Dividend will be determined taking into consideration the need for funds to invest in line with the growth strategy, the financial condition of the parent company, and dividend yield.
- Returning profits to shareholders for the “Jump” period will be discussed at the Management Strategy Meeting in December 2007, taking into consideration medium to long term improvement of corporate value, combination of dividend and acquisition of own shares.

FY2008 Interim Results
Overview by Operating Segment

Major Year-on-Year Changes

(Billion Yen)	Six months ended Sept.30,2006	Six months ended Sept.30,2007	Increase or decrease	%
Operating Transactions	9,835.7	11,072.6	1,236.9	13%
Gross profit	565.9	591.1	25.2	4%
Operating income	205.0	190.1	-14.9	-7%
Consolidated net income	234.8	237.7	2.9	1%
Core earnings	328.3	317.1	-11.2	-3%

(Billion Yen)

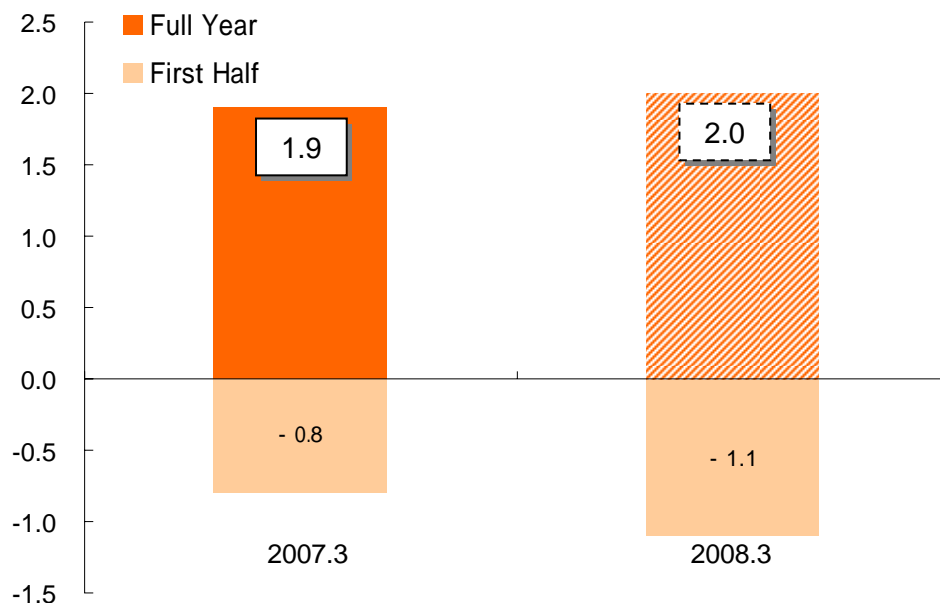


Historical record (Interim period)

- **Operating transactions...Historical High**
(The previous highest was 9.9 trillion yen in Sept. 1990)
- **Gross profit...Historical high**
(The previous highest was 565.9 billion yen in Sept. 2006)
- **Operating income...Second highest**
(The highest was 205.0 billion yen in Sept. 2006)
- **Consolidated net income...Historical high**
(The previous highest was 234.8 billion yen in Sept. 2006)
- **Core earnings...Second highest**
(The highest was 328.3 billion yen in Sept. 2006)

Business Innovation Group

Consolidated net income
(Billion Yen)



Overview of FY2008 Interim Results

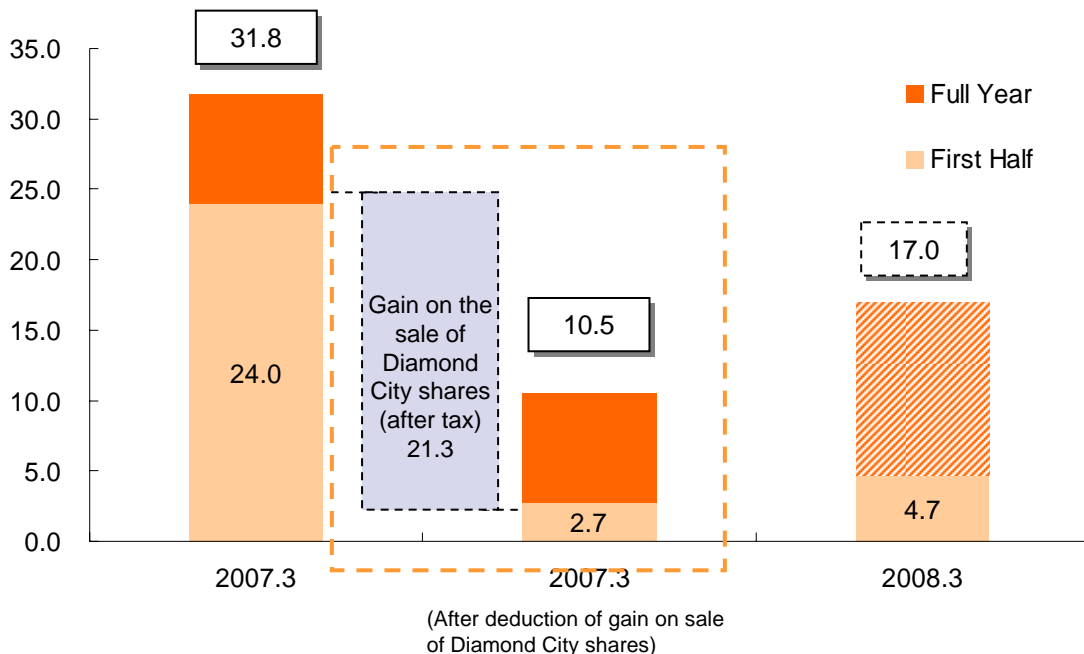
- The segment recorded a net loss of 1.1 billion yen, 0.3 billion yen more year on year. This was due to the absence of gains on share sales recorded in fiscal 2007. Transactions at IT-related subsidiaries and other entities were strong, however.
- Equity in earnings of consolidated subsidiaries were low in the first half, but are typically larger in the second half in this segment due to seasonal factors.

	FY2007 Interim	FY2008 Interim
Gross profit	17.0	20.4
Equity in earnings of affiliated companies	1.1	1.1
Consolidated net income (loss)	0.8	-1.1
Segment assets	161.0	188.3

FY2008 Outlook (FY2007 result)
45.0 (36.3)
-
2.0 (1.9)
-

Industrial Finance, Logistics & Development Group

Consolidated net income
(Billion Yen)



	FY2007 Interim	FY2008 Interim
Gross profit	19.9	23.0
Equity in earnings of affiliated companies	2.0	0.2
Consolidated net income (loss)	24.0	4.7
Segment assets	730.3	743.8

FY2008 Outlook (FY2007 result)
59.0 (44.3)
-
17.0 (31.8)
-

Overview of FY2008 Interim Results

- The segment reported interim net income of 4.7 billion yen, down 19.3 billion yen year on year. However, assuming net income of 2.7 billion yen in interim fiscal 2007, which would exclude the gain on sale of Diamond City shares, fiscal 2008 interim net income rose 2.0 billion yen.
- The segment's performance reflected the absence of foreign currency-related losses at finance subsidiaries recorded in fiscal 2007 as well as generally strong businesses overall.
- Fiscal 2008 interim net income represented an achievement rate of 28% relative to the full-year forecast. This is because the full-year forecast is premised on the recording of gains on sales of developed real estate and REIT and other real estate-related earnings in the second half of fiscal 2008.

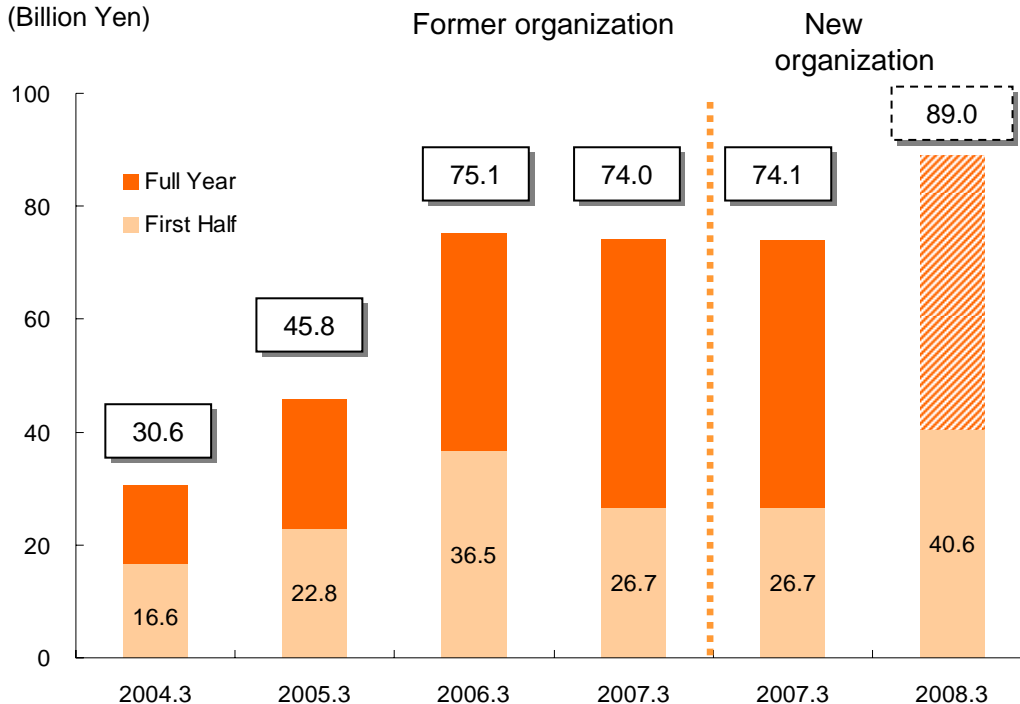
FY2008 ('08.3) Forecast

(Increase/decrease from previous FY)

- The full-year net income forecast reflects lower earnings due to the absence of gains on the sale of Diamond City shares recorded in fiscal 2007.
- However, excluding that effect, net income is projected to rise 6.5 billion yen (10.5 ---> 17.0) due to gains on the sale of developed real estate, and higher earnings from REITs, leasing, etc.

Energy Business Group

Consolidated net income
(Billion Yen)



	FY2007 Interim	FY2008 Interim
Gross profit	39.7	44.6
Equity in earnings of affiliated companies	17.0	20.5
Consolidated net income (loss)	26.7	40.6
Segment assets	1,445.0	1,860.7

FY2008 Outlook (FY2007 result)
80.0 (80.9)
-
89.0 (74.1)
-

Overview of FY2008 Interim Results

- The segment reported net income of 40.6 billion yen, up 13.9 billion yen year on year. This was mainly the result of higher gross profit at overseas resource-related subsidiaries due to rising crude oil prices and increased transactions as well as a gain on sale of shares in Sakhalin Energy Investment.
- The Dubai spot price for crude oil rose from US\$65.3/BBL in interim fiscal 2007 to US\$67.4/BBL in interim fiscal 2008. Our forecast for the full year is US\$69.1/BBL.
- The fiscal 2008 interim result represented an achievement rate of 46% against the full-year forecast (after revision), which assumes large dividends from LNG-related investments in the second half and tax credits related to overseas dividends concentrated in the second half as well. Main investments made in the first half of fiscal 2008 were as follows:
 - Acquisition of working interest in K2 oil field in Gulf of Mexico (Investment: US\$600 million)
 - Acquisition of working interest in the Kangean PSC oil and gas block in Indonesia (Investment: US\$180 million)
 - Capital participation in Indonesian company PT Medco Energi International Tbk. (Investment: US\$352 million)

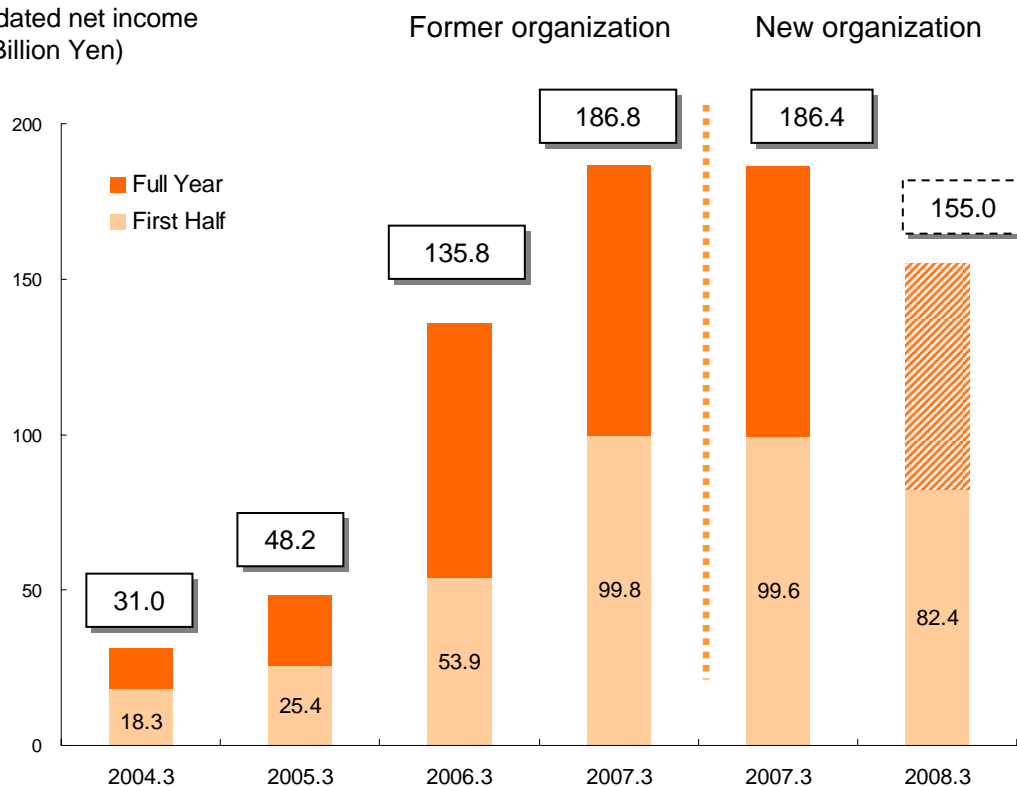
FY2008 ('08.3) Forecast

(Increase/decrease from previous FY)

- Segment net income is expected to rise year on year due to higher equity in earnings of overseas natural resource-related subsidiaries and dividend income because of rising crude oil prices and a lower interest burden resulting from a reduced equity interest in the Sakhalin Project.

Metals Group

Consolidated net income
(Billion Yen)



	FY2007 Interim	FY2008 Interim
Gross profit	192.8	161.5
Equity in earnings of affiliated companies	18.2	21.4
Consolidated net income (loss)	99.6	82.4
Segment assets	2,922.4	3,449.2

FY2008 Outlook (FY2007 result)
320.0 (365.7)
-
155.0 (186.4)
-

Overview of FY2008 Interim Results

➤ Interim net income dropped 17.2 billion yen to 82.4 billion yen, the result mainly of lower earnings at MDP due to a lower coking coal sales price. MDP recorded a 19.2 billion yen decrease in net income from 57.8 billion yen to 38.6 billion yen owing to an approximate 20% drop in the average sales price year on year, although volume was largely unchanged from the previous fiscal year at approx. 14.1 million tonnes.

➤ In terms of resource prices, the price of copper and aluminum was slightly above our initial assumptions, but this had a limited impact on first-half earnings.

➤ The interim net income represented an achievement rate of 53% relative to the full-year forecast (after revision), which assumes higher upfront costs for new projects in the second half of fiscal 2008.

Other Main Consolidated Subsidiaries (changes between FY07 and FY08; billion yen)

- Metal One Corporation -0.2 (12.0 ---> 11.8)
- MCA Metals Holding GmbH (MOZAL aluminum) +0.2 (8.3 ---> 8.5)
- JECO Corporation (Escondida copper mine) -0.9 (11.9 ---> 11.0)
- M.C. INVERSIONES Limitada (Colorado copper mine) +1.1 (2.7 ---> 3.8)
- MC Copper Holdings B.V. (Los Pelambres copper mine) +1.2 (2.2 ---> 3.4)
- Dividend income (after tax) from Antamina (copper-zinc mine) -1.0 (6.8 ---> 5.8)

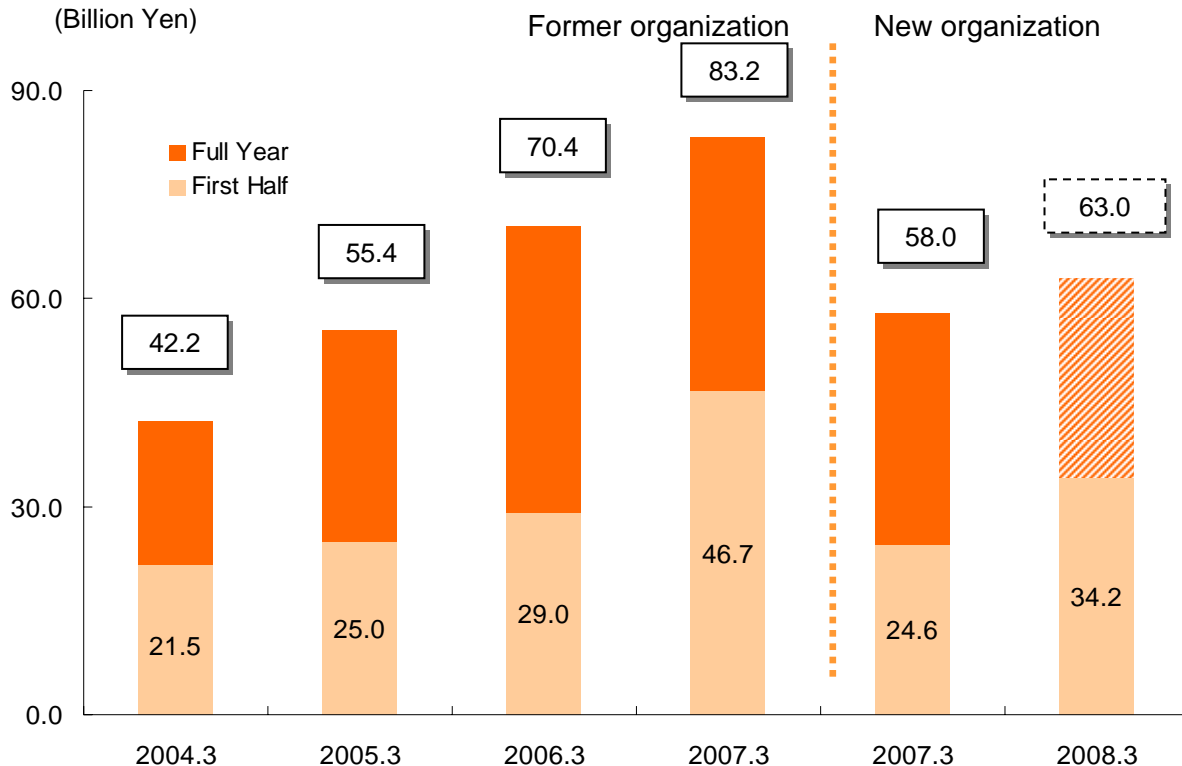
FY2008 ('08.3) Forecast

(Increase/decrease from previous FY)

➤ Assumes lower net income at an Australian natural resource-related subsidiary due to a lower coking coal price

Machinery Group

Consolidated net income
(Billion Yen)



Overview of FY2008 Interim Results

➤ Segment net income rose 9.6 billion yen to 34.2 billion yen due to new consolidations at overseas IPP businesses, as well as recovery of auto market in Asia and forex movements

FY2008 ('08.3) Forecast (Increase/decrease from previous FY)

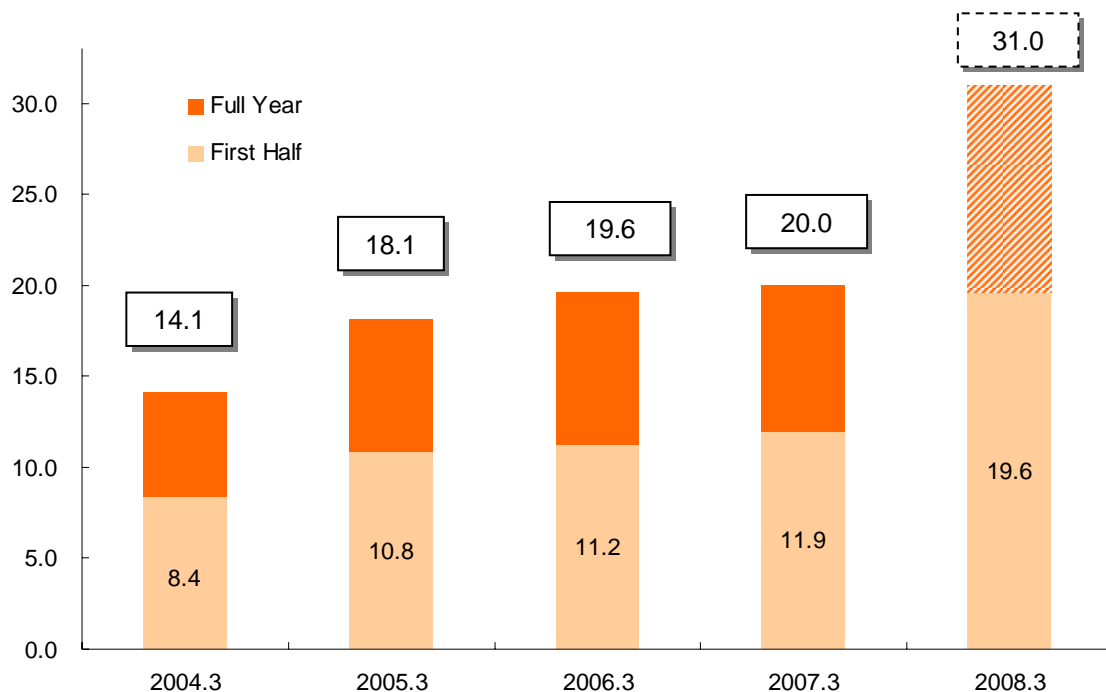
➤ The full-year forecast is projected to be 5.0 billion yen increase from fiscal 2007 due to new consolidation of overseas IPP businesses, and a stronger Thai baht.

	FY2007 Interim	FY2008 Interim
Gross profit	83.5	101.9
Equity in earnings of affiliated companies	9.8	13.3
Consolidated net income (loss)	24.6	34.2
Segment assets	2,054.7	2,285.7

FY2008 Outlook (FY2007 result)
205.0 (176.5)
-
63.0 (58.0)
-

Chemicals Group

Consolidated net income
(Billion Yen)



Overview of FY2008 Interim Results

- Segment net income was 19.6 billion yen, up 7.7 billion yen year on year due to strong transactions at overseas subsidiaries and tax benefits from a higher equity interest in a petrochemical business-related company.
- Interim net income represented an achievement rate of 63% relative to the full-year forecast (after revision) due to the abovementioned one-time beneficial tax effect on earnings in the first half.

FY2008 ('08.3) Forecast

(Increase/decrease from previous FY)

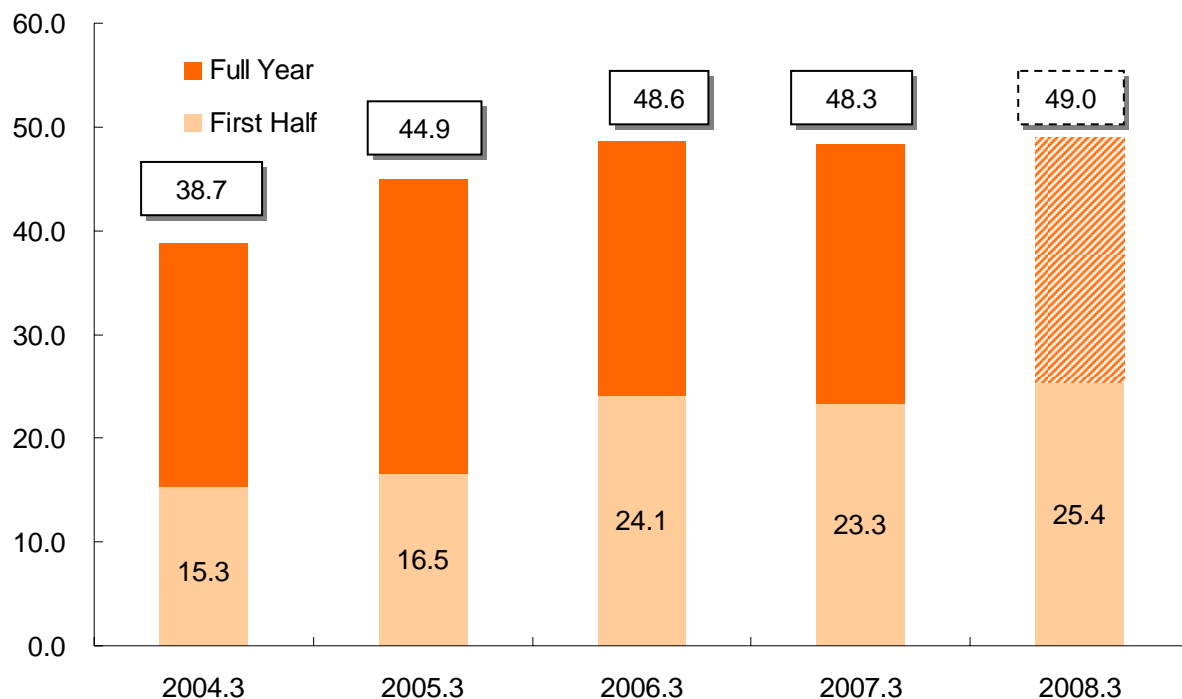
- Based on tax benefits and higher equity in earnings from a higher equity interest in a petrochemical business-related company as well as the absence of impairment losses on fixed assets recorded at overseas subsidiaries in fiscal 2007.

	FY2007 Interim	FY2008 Interim
Gross profit	40.8	46.7
Equity in earnings of affiliated companies	5.7	5.5
Consolidated net income (loss)	11.9	19.6
Segment assets	746.2	876.8

FY2008 Outlook (FY2007 result)
92.0 (86.3)
-
31.0 (20.0)
-

Living Essentials Group

Consolidated net income
(Billion Yen)



Overview of FY2008 Interim Results

- Segment net income was 25.4 billion yen, an increase of 2.1 billion yen year on year. Despite the absence of fiscal 2007 gains on sale of shares, higher earnings were due to strong results in food-related businesses and at general merchandise-related subsidiaries as well as the first contribution from newly consolidated companies.
- Interim net income represented a steady achievement rate of 52% relative to the full-year forecast.

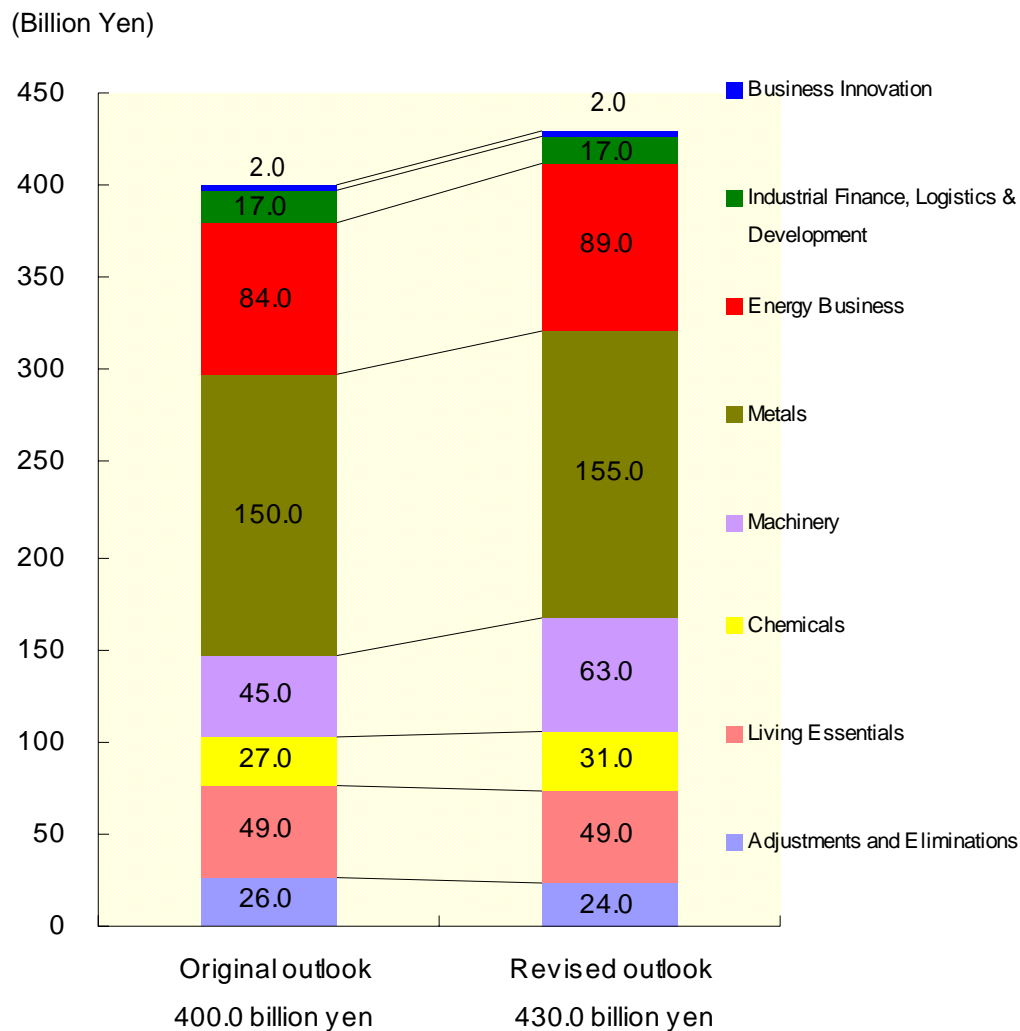
	FY2007 Interim	FY2008 Interim
Gross profit	167.9	188.8
Equity in earnings of affiliated companies	9.3	10.5
Consolidated net income (loss)	23.3	25.4
Segment assets	2,037.1	2,321.9

FY2008 Outlook (FY2007 result)
410.0 (348.7)
-
49.0 (48.3)
-

FY2008 ('08.3) Forecast (Increase/decrease from previous FY)

- The forecast, 0.7 billion yen increase from fiscal 2007, reflects expected higher earnings due to strong results in food-related businesses, despite the absence of fiscal 2007 gains on sale of shares.

FY2008 Outlook by Segment



< Reasons for changes by business segment >

Energy Business

The initial forecast has been raised by 5.0 billion yen. While higher interest expenses are expected for new investment projects, gross profit and dividend income are forecast to increase due to higher-than-expected crude oil prices.

Metals

The forecast has been raised 5.0 billion yen on expectations for higher dividend income and equity in earnings owing to the copper price being higher than initially expected.

Machinery

The forecast has been raised 18.0 billion yen due to strong growth in overseas automobile businesses in Europe, Asia and elsewhere as well as overseas IPP businesses, in addition to higher-than-expected ship charter prices and a stronger Thai baht.

Chemicals

The forecast has been raised 4.0 billion yen due to higher equity in earnings and tax benefits expected from increased shareholding in a petrochemical business-related company.

	Original Outlook	Revised Outlook	Increase or decrease
Crude oil (Dubai) (\$ /BBL)	57.0	69.1	12.1
Copper (\$ /MT)	6,724	7,366	642
Aluminum (\$ /MT)	2,700	2,527	-173

Appendix

- Mitsubishi Motors
- Sakhalin II Project

Mitsubishi Motors

Summary of Mitsubishi Motors Results for FYE March 2008 Interim

(billion yen, 1,000 units)

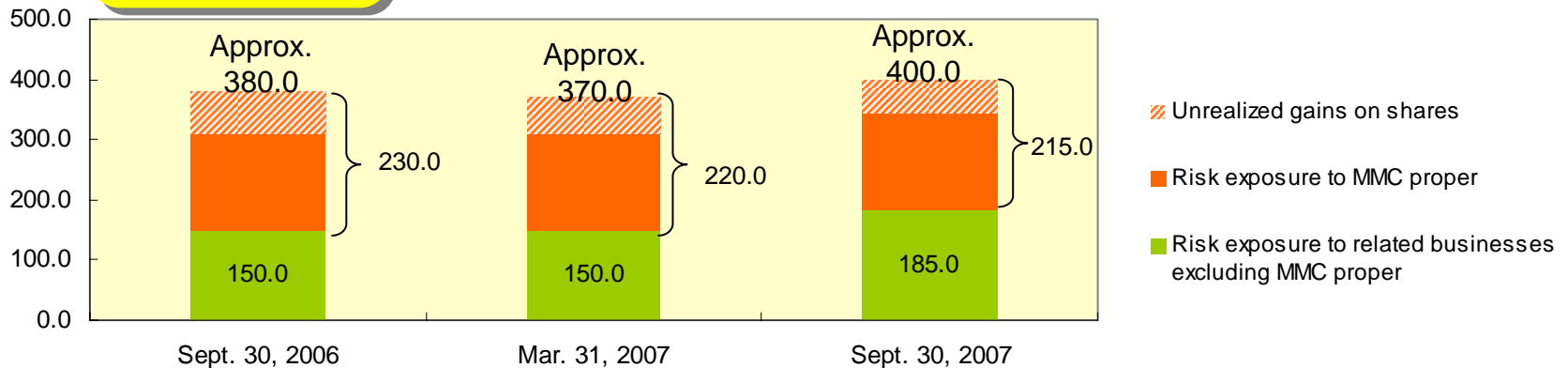
	Sept.2006 Results (1)	Sept.2007 Results (2)	Increase or decrease (2)-(1)	Mar. 2008 Announced on Apr. 26
Net Sales	1,005.4	1,313.4	308.0	1,170.0
Operating	-5.5	18.8	24.3	5.0
Ordinary Profit	-13.2	6.6	19.8	-5.0
Net Profit	-16.1	-5.6	10.5	-15.0
Sales Volume (Retail)	59.9	69	9.1	63.8

Note: Sales volume excludes OEM sales

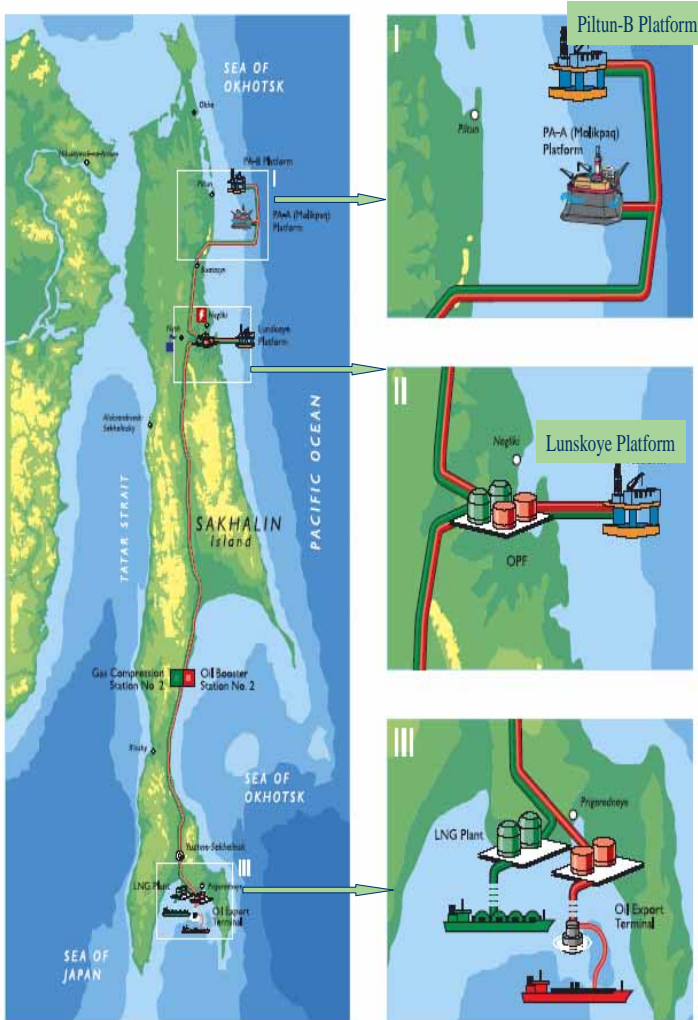
(Source: Mitsubishi Motors Corporation Final Results Announcement)

(Billion Yen)

MC's Risk Exposure



Sakhalin II Project



1. Cost and Schedule

Overall project cost : Approx. US\$20 billion
 MC's invested amount : Approx. 330 billion yen (as of Mar. 2007)

Phase 2 project schedule

Start of year round oil production: Winter of 2007
 Start of LNG production : Summer of 2008
 Project completion rate : more than 80% (as of Mar. 2007)

2. LNG Marketing

LNG production capacity: 9.6 million ton / year
 (4.8 million ton / year × 2 trains)
 Sales: Expect to conclude contracts for almost all production
 (Breakdown of sales destinations: Japan (60%), South Korea (20%), US/Mexico (20%))

3. First Half of FY2008 Developments

April 2007

- Sold half of MC's equity interest in Sakhalin Energy Investment to Gazprom (equity interest declined from 20% to 10%)
- Received Russian government approval for revised development budget (of approx. US\$20 billion submitted in September 2005)
- Received Russian government approval for revised Environmental Action Plan (EAP) submitted to Russian authorities in March 2007