

FY2008 Third Quarter Results

(Nine months ended December 31, 2007)

February 1, 2008

Mitsubishi Corporation

Overview of FY2008 Third-Quarter Results

- 1. Nine-month consolidated net income was 345.6 billion yen. This was 3.6 billion yen, or 1%, down year on year, but the second-highest bottom-line result in MC's history.**
- 2. Business groups generally continued to perform strongly. Non-resource business groups like Chemicals, Machinery and Living Essentials posted large increases in earnings. The Industrial Finance, Logistics & Development Group also performed well.**
- 3. Total shareholders' equity was slightly higher than March 31, 2007.**
- 4. Consolidated net income represented an achievement rate of 80% against the fiscal 2008 bottom-line forecast of 430.0 billion yen.**

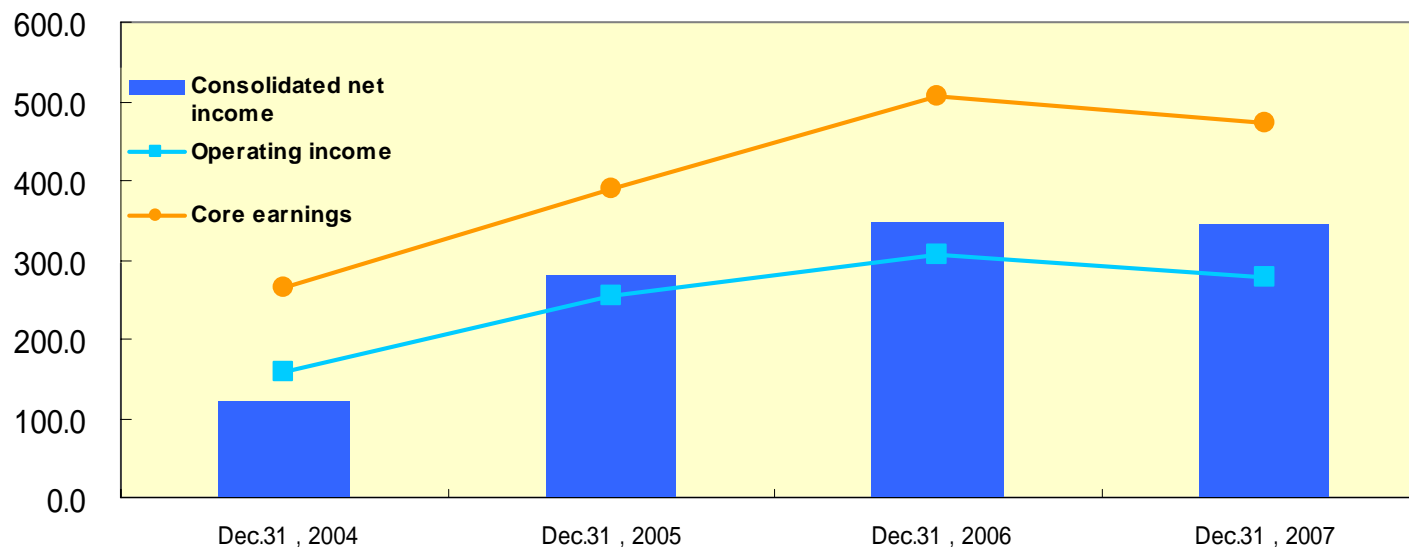
Forward-looking Statements

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 Third-Quarter Results <P/L> (1)

1. Nine-month consolidated net income was 345.6 billion yen. This was 3.6 billion yen, or 1%, down year on year, but the second-highest bottom-line result in MC's history.

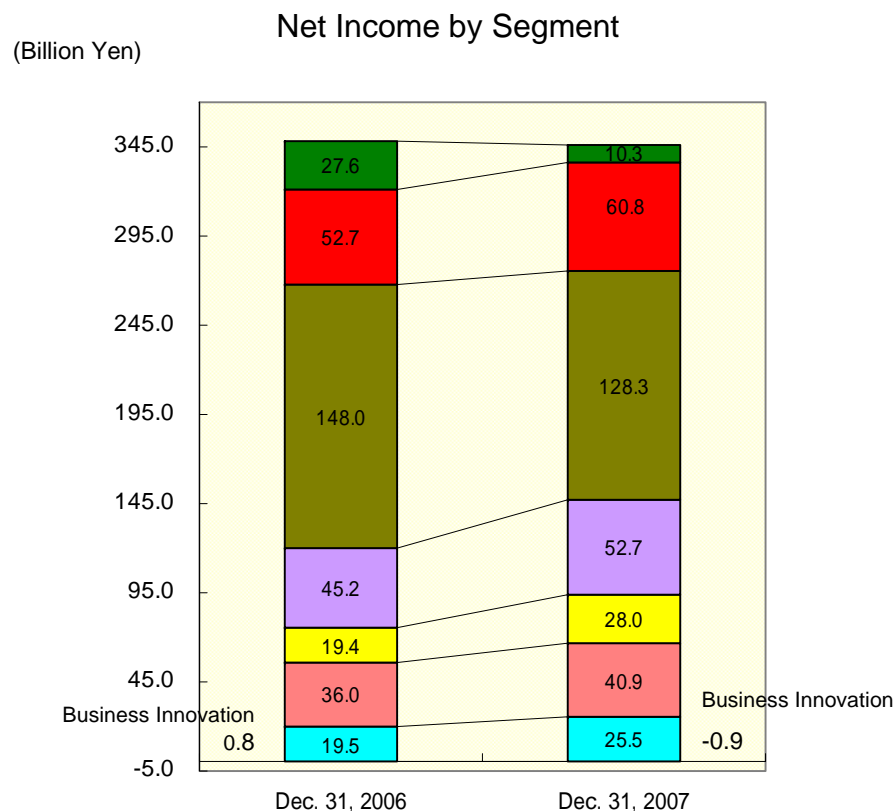
(Billion Yen) <Operating Income, Consolidated Net Income, Core Earnings>



	Dec. 31,2004	Dec. 31,2005	Dec. 31,2006	Dec. 31,2007
Operating income	159.1	255.8	306.6	278.2
Consolidated net income	122.6	280.0	349.2	345.6
Core earnings	265.3	389.0	506.1	473.1

Overview of FY2008 Third-Quarter Results <P/L> (2)

2. Business groups generally continued to perform strongly. Non-resource business groups like Chemicals, Machinery and Living Essentials posted large increases in earnings. The Industrial Finance, Logistics & Development Group also performed well.



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

Reasons for changes by business segment

Business Innovation (-1.7 billion yen)

... Reflects absence of gains on sale of shares recorded in fiscal 2007, etc.

Industrial Finance, Logistics & Development (-63%)

... Reflects absence of gain on sale of Diamond City shares recorded in fiscal 2007. The main factors contributing to segment net income were gains on the sale of developed real estate and higher REIT-related earnings, as well as a strong overall performance in the logistics business.

Energy Business (+15%)

...Reflects higher earnings at overseas resource-related subsidiaries due to rising oil prices, a gain on the sale of part of Mitsubishi Corporation's equity interest in Sakhalin Energy Investment, and the recording of some foreign tax credits on overseas dividends in advance.

Metals (-13%)

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

Machinery (+17%)

...Increase in earnings due to new consolidations in overseas IPP business, as well as recovery of auto market in Asia and foreign exchange rate movements. Limiting an even higher increase was the absence of gains on the sales of shares recorded in fiscal 2007.

Chemicals (+44%)

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

Living Essentials (+14%)

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

Resource Prices (Nine-month average)

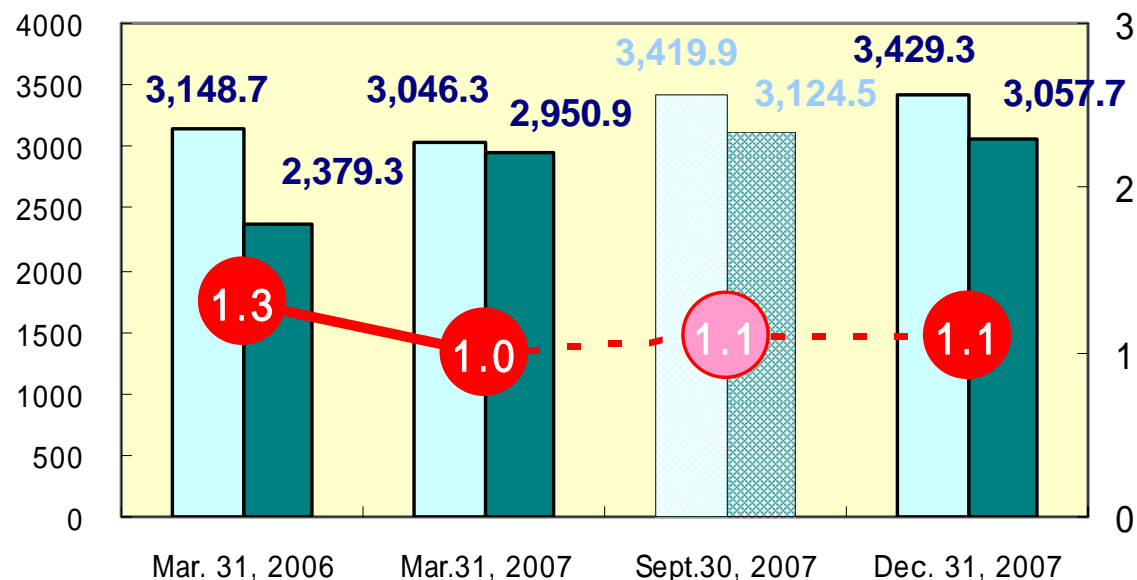
	FY2007 3Q	FY2008 3Q	Increase or decrease	Assumptions for FY2008 outlook
Crude oil price (Dubai) (\$/BBL)	62.7	72.7	10.0	69.1
Copper (\$/MT)	7,316	7,514	198	7,366
Aluminum (\$/MT)	2,620	2,584	-36	2,527

Overview of FY2008 Third-Quarter Results <B/S>

3. Total shareholders' equity was slightly higher than March 31 2007.

Total Shareholders' Equity and Interest Bearing Liabilities

(Billion Yen)



Interest bearing liabilities (Net)
 Total shareholders' equity
 Debt-to-equity ratio (Net)

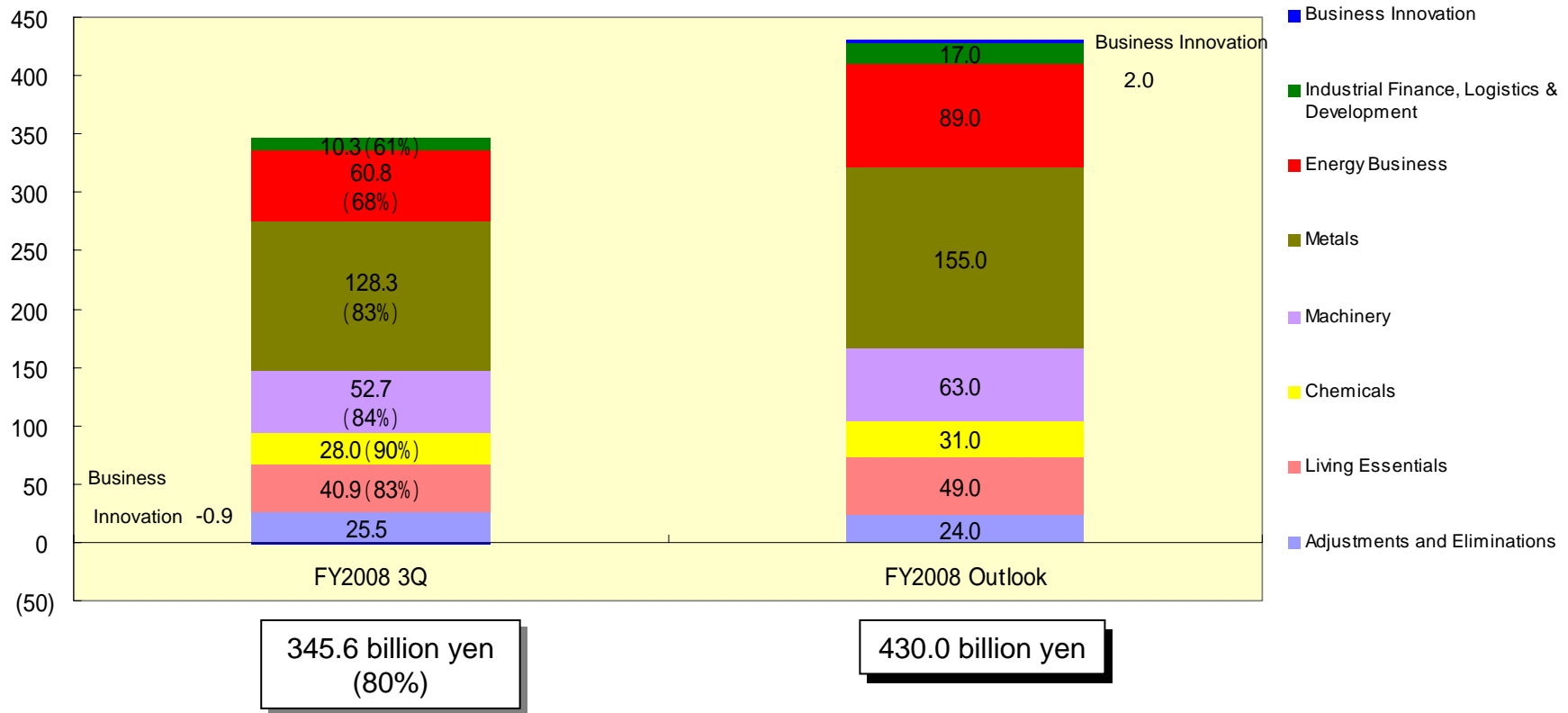
Reasons for changes in shareholders' equity (Compared with March 31, 2007)

1. Net income (345.6 billion yen)
2. Payment of dividends (-89.9 billion yen)
3. Decrease in net unrealized gains on securities available for sale (-36.9 billion yen)
...decrease in unrealized gains on listed shares
4. Improvement in foreign currency translation adjustments (23.9 billion yen)
...effect of weaker yen against Australian dollar, etc.
5. Decrease due to acquisition of treasury stock (-150.1 billion yen)

Achievement Rate Versus FY2008 Forecast

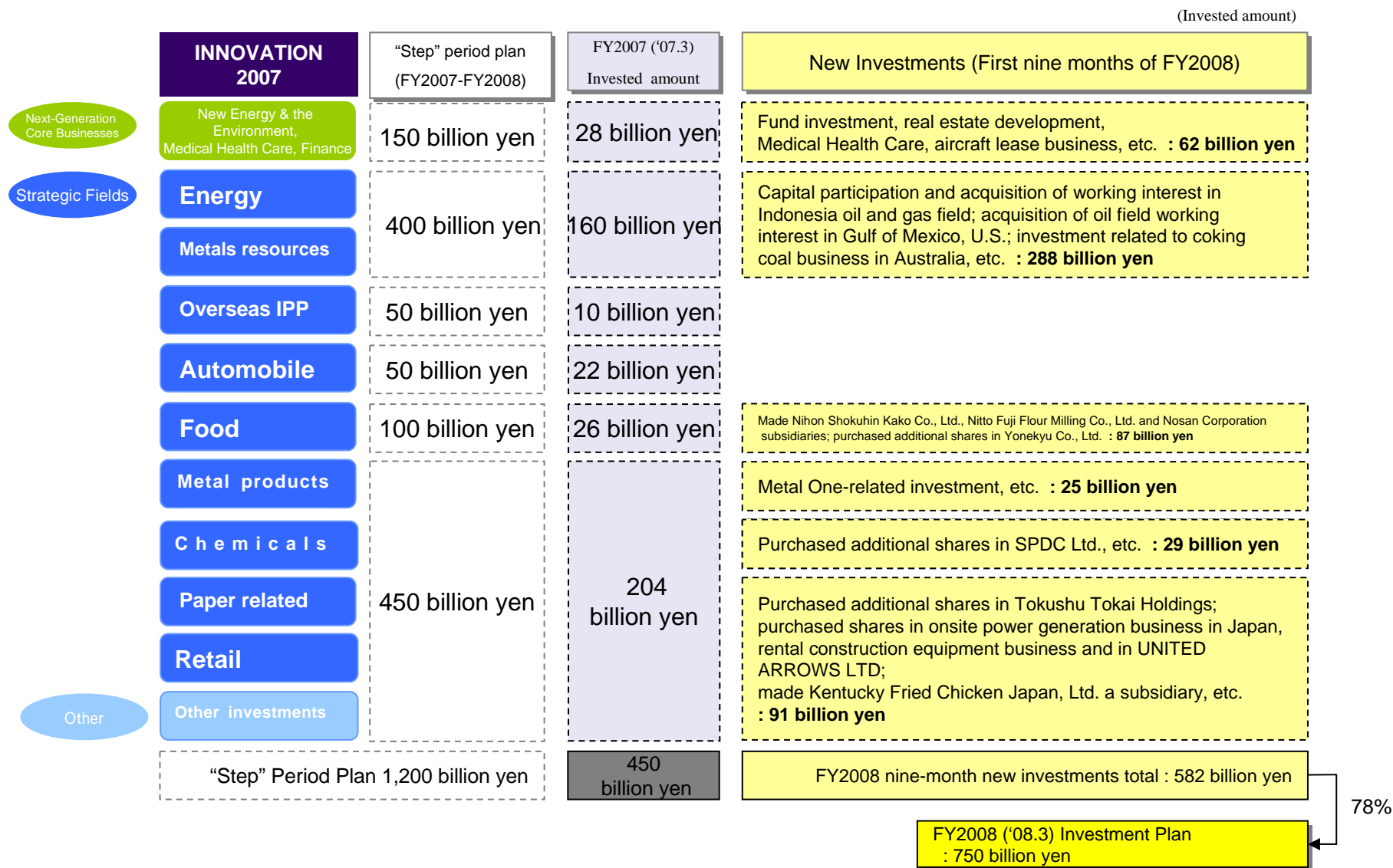
4. Consolidated net income represented an achievement rate of 80% against the fiscal 2008 bottom-line forecast of 430.0 billion yen.

Net income
(Billion Yen)



Figures in parentheses represent achievement rate

Review of the "Step" Period Investment Plan

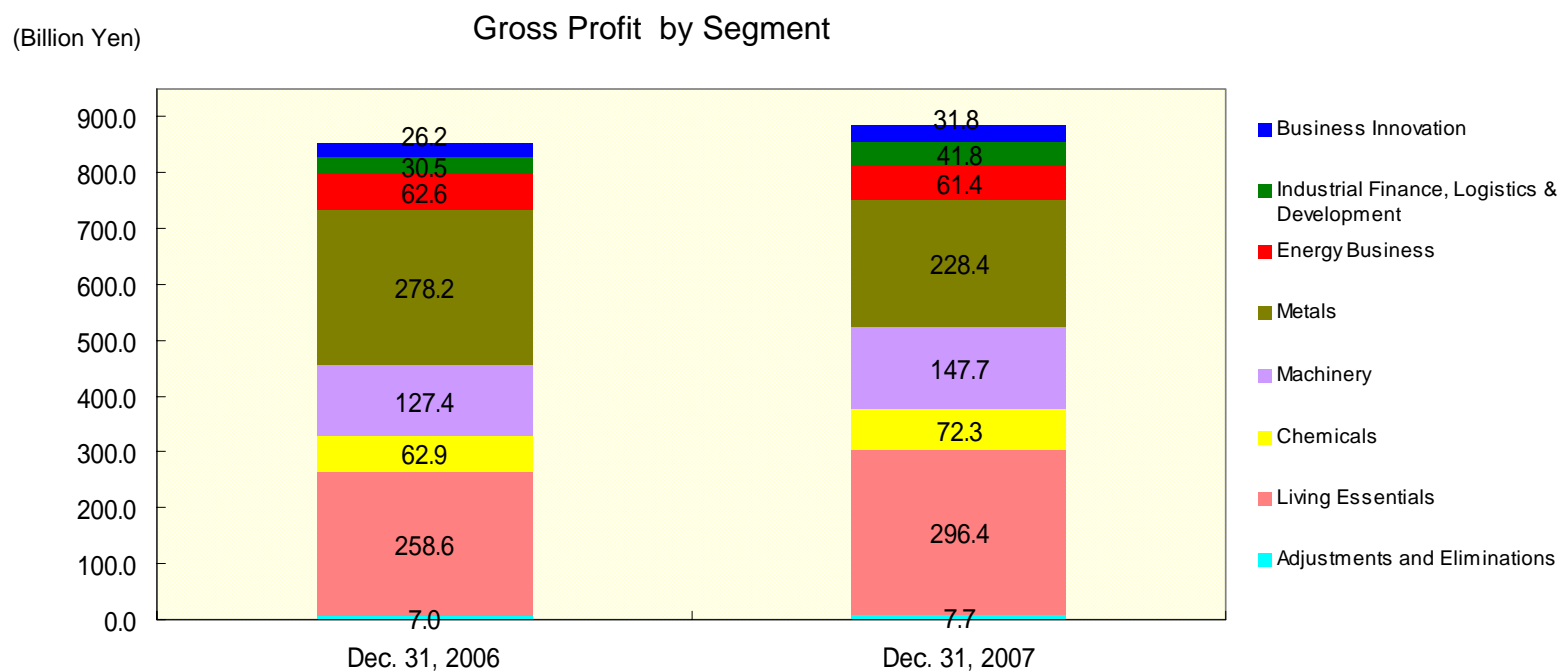


FY2008 Third-Quarter Results Overview by Operating Segment

Major Changes from the Same Period of the Previous Fiscal Year (Nine months ended December 31)

(Billion Yen)	Nine months ended Dec. 31, 2006	Nine months ended Dec. 31, 2007	Increase or decrease	Percentage of change	Outlook for FY2008	Percentage of achievement	Historical record (3Q period)
Operating transactions	15,303.4	17,129.7	1,826.3	12%	22,000.0	78%	Historical high: The previous highest was 15.3 Trillion Yen in FY2007 3Q
Gross profit	853.4	887.5	34.1	4%	1,220.0	73%	Historical high: The previous highest was 853.4 Billion Yen in FY2007 3Q
Operating income	306.6	278.2	-28.4	-9%	385.0	72%	Second highest: The highest was 306.6 Billion Yen in FY2007 3Q
Consolidated net income	349.2	345.6	-3.6	-1%	430.0	80%	Second highest: The highest was 349.2 Billion Yen in FY2007 3Q
Core earnings	506.1	473.1	-33.0	-7%	650.0	73%	Second highest: The highest was 506.1 Billion Yen in FY2007 3Q

* Comparison after FY2001, when Mitsubishi Corporation began disclosing quarterly results.



Year-on-Year Changes in Major P/L Items

(Billion Yen)	FY2007 3Q Oct.-Dec. 2006	FY2008 3Q Oct.-Dec. 2007	Increase or decrease	Percentage of change
Operating transactions	5,467.7	6,057.1	589.4	11%
Gross profit	287.5	296.4	(1) 8.9	3%
Operating income	101.6	88.1	(2) -13.5	-13%
Consolidated net income	114.4	107.9	(3) -6.5	-6%
Core earnings	177.8	156.0	(4) -21.8	-12%

Major changes from the same period of the previous fiscal year

(1) Gross profit up 8.9 billion yen

... Increased 8.9 billion yen, or 3%, despite lower earnings on transactions due to a lower sales price at an Australian coking coal subsidiary. The higher gross profit reflected the conversion of food-related affiliates into subsidiaries and a stronger performance in real estate-related businesses in Japan.

(2) Operating income down 13.5 billion yen

... Decreased 13.5 billion yen, or 13%, due to lower earnings on transactions stemming from a lower sales price at an Australian coking coal subsidiary.

(3) Consolidated net income down 6.5 billion yen

... Declined 6.5 billion yen, or 6%, year on year, despite an improvement in foreign currency gains and losses related to transactions. The overall decline was attributable to a 13.5 billion yen drop in operating income, in addition to a 13.1 billion yen decrease in gain on marketable securities and investments-net in the absence of a fiscal 2007 gain on the sale of shares.

(4) Core earnings down 21.8 billion yen

... Decreased 21.8 billion yen, or 12%, year on year, the result of the lower operating income and declines in dividend income and equity in earnings of affiliated companies-net.

Business Innovation Group

Consolidated net income
(Billion Yen)



Overview of FY2008 Third-Quarter Results

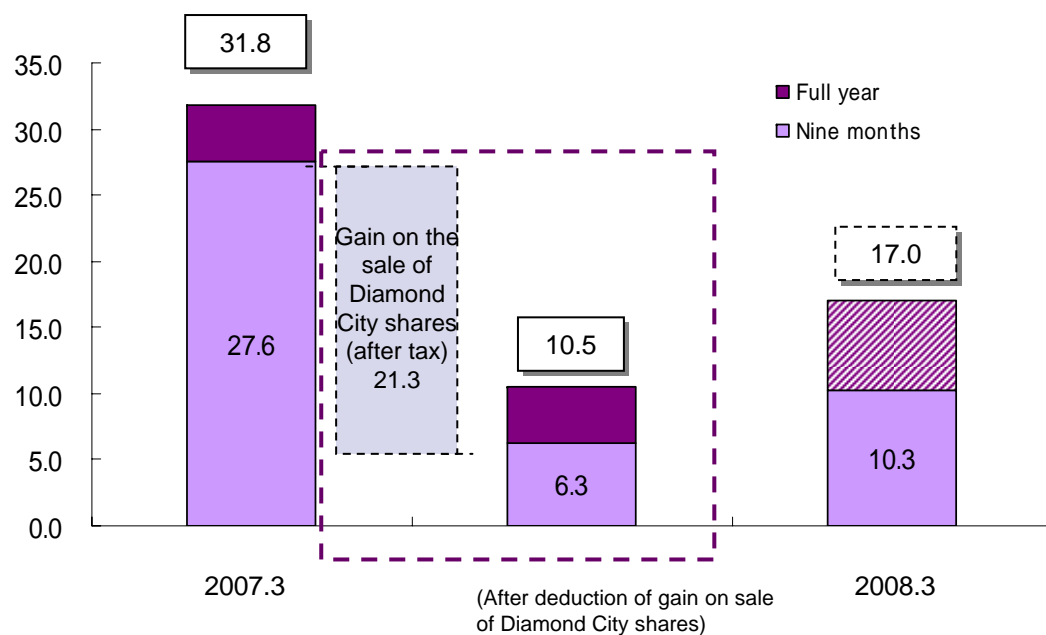
- The segment recorded a 0.9 billion yen net loss, down 1.7 billion yen from net income in the same period of fiscal 2007, mainly due to the absence of gains on share sales recorded in fiscal 2007.
- The achievement rate was low relative to the fiscal 2008 forecast. However, MC expects to book capital gains from investment activities in the fourth quarter.

	FY2007 3Q	FY2008 3Q
Gross profit	26.2	31.8
Equity in earnings of affiliated companies	2.0	1.6
Net income (loss)	0.8	-0.9
Segment assets	159.3	200.4

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

Industrial Finance, Logistics & Development Group

Consolidated net income
(Billion Yen)



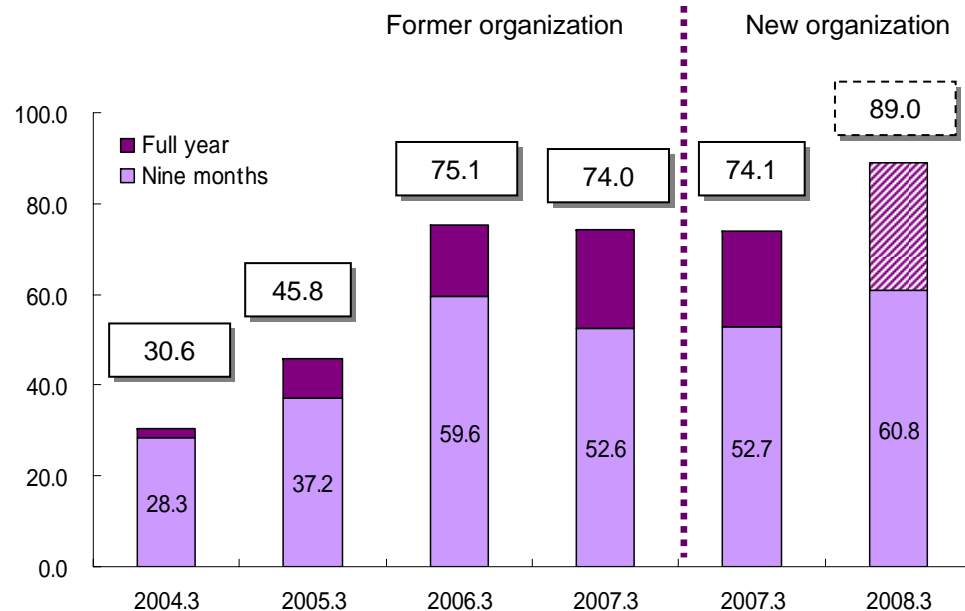
	FY2007 3Q	FY2008 3Q	FY2008 Outlook (FY2007 result)
Gross profit	30.5	41.8	59.0 (44.3)
Equity in earnings of affiliated companies	2.3	-1.0	-
Net income	27.6	10.3	17.0 (31.8)
Segment assets	729.0	725.3	-

Overview of FY2008 Third-Quarter Results

- This group recorded net income of 10.3 billion yen, down 17.3 billion yen year on year. However, assuming net income of 6.3 billion yen in the first nine months of fiscal 2007, which would exclude the gain on sale of Diamond City shares, net income through the end of the third quarter of fiscal 2008 rose 4.0 billion yen.
- The main contributors were gains on the sale of developed real estate and higher REIT-related earnings, as well as a strong overall performance in the logistics business.
- The fiscal 2008 third-quarter result represented an achievement rate of 61% relative to the full-year forecast. The full-year forecast is premised on the recording of gains on sales of developed real estate in the fourth quarter and other factors, however.

Energy Business Group

Consolidated net income
(Billion Yen)



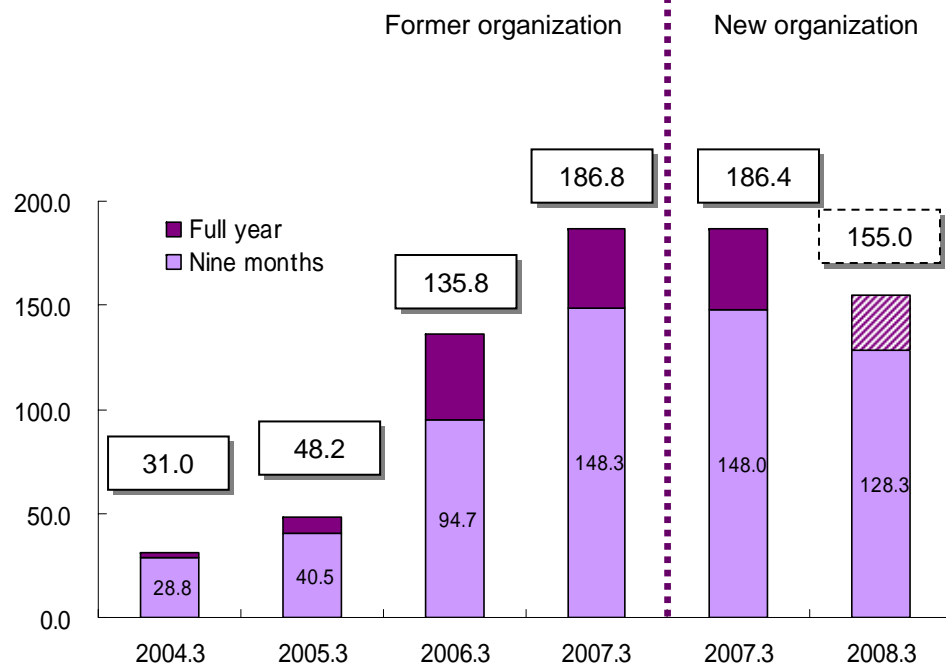
	FY2007 3Q (New organization)	FY2008 3Q	FY2008 Outlook (FY2007 result)
Gross profit	62.6	61.4	80.0 (80.9)
Equity in earnings of affiliated companies	34.3	30.6	-
Net income	52.7	60.8	89.0 (74.1)
Segment assets	1,554.6	1,878.0	-

Overview of FY2008 Third-Quarter Results

- The segment returned net income of 60.8 billion yen, 8.1 billion yen higher year on year. This mainly reflected higher earnings at overseas resource-related subsidiaries due to rising oil prices, a gain on the sale of part of MC's equity interest in Sakhalin Energy Investment, and the recording of some foreign tax credits on overseas dividends in advance.
- The fiscal 2008 third-quarter result represented an achievement rate of 68% against the full-year forecast, which assumes large dividends from LNG-related investments in the fourth quarter.
- The Dubai spot price for crude oil rose from US\$62.7/BBL in the third quarter of fiscal 2007 to US\$72.7/BBL in the period under review.
- Main investments made in the first nine months 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 Internasional Tbk. (Investment: US\$352 million)

Metals Group

Consolidated net income
(Billion Yen)



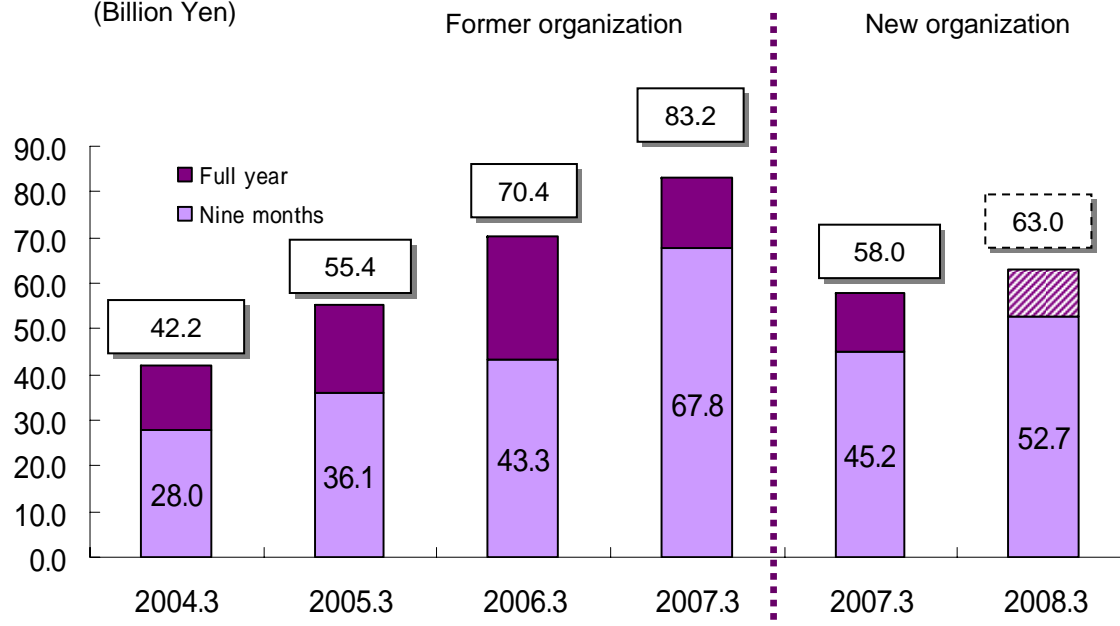
	FY2007 3Q (New organization)	FY2008 3Q	FY2008 Outlook (FY2007 result)
Gross profit	278.2	228.4	320.0 (365.7)
Equity in earnings of affiliated companies	29.8	31.4	-
Net income	148.0	128.3	155.0 (186.4)
Segment assets	2,964.3	3,345.9	-

Overview of FY2008 Third-Quarter Results

- Net income was 128.3 billion yen, a decrease of 19.7 billion yen from the same period in fiscal 2007. This was mainly the result of a decline in earnings at MDP due to a lower coking coal price.
- MDP recorded a 30.3 billion yen decrease in net income from 82.7 billion yen to 52.4 billion yen owing to an approximate 15% drop in the average sales price year on year, although volume was largely unchanged from the same period in fiscal 2007.
- The third-quarter net income represented an achievement rate of 83% relative to the full-year forecast, owing to generally firm natural resource prices.
- In terms of resource prices, the price of copper and aluminum wasn't dramatically different from the same period in fiscal 2007.
- Other Main Consolidated Subsidiaries (changes between FY07 3Q and FY08 3Q; billion yen)
 - Hernic Ferrochrome (Pty) Ltd. (South African ferrochrome producer) +2.5 (-1.0 1.5)
 - Metal One Corporation -0.8 (17.5 16.7)
 - MCA Metals Holding GmbH (MOZAL aluminum) -0.3 (11.9 11.6)
 - JECO Corporation (Escondida copper mine) +0.8 (18.7 19.5)
 - M.C. INVERSIONES Limitada (Colorado copper mine) +8.0 (4.8 5.6)
 - MC Copper Holdings B.V. (Los Pelambres copper mine) -0.8 (5.0 4.2)
 - Dividend income (after tax) from Antamina (copper-zinc mine) -2.4 (11.6 9.2)

Machinery Group

Consolidated net income
(Billion Yen)



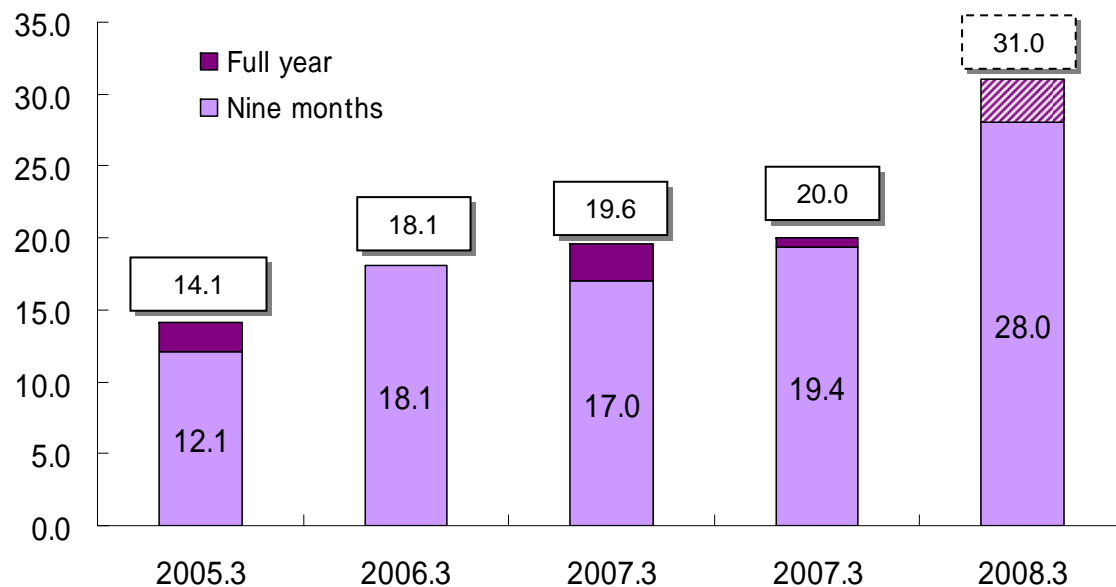
Overview of FY2008 Third-Quarter Results

- This group posted net income of 52.7 billion yen, 7.5 billion yen more year on year.
- The major contributors were the first full-year contribution to earnings of an overseas IPP business affiliate established in fiscal 2007, as well as a recovery in the auto market in Asia and forex movements. Limiting an even higher increase was the absence of gains on the sales of shares recorded in fiscal 2007.
- The achievement rate against the full-year forecast was 84%, due to the contribution of the overseas IPP business affiliate, strong Asian auto market performance and forex movements mentioned above.

	FY2007 3Q (New organization)	FY2008 3Q	FY2008 Outlook (FY2007 result)
Gross profit	127.4	147.7	205.0 (176.5)
Equity in earnings of affiliated companies	14.8	22.6	-
Net income	45.2	52.7	63.0 (58.0)
Segment assets	2,227.6	2,268.8	-

Chemicals Group

Consolidated net income
(Billion Yen)



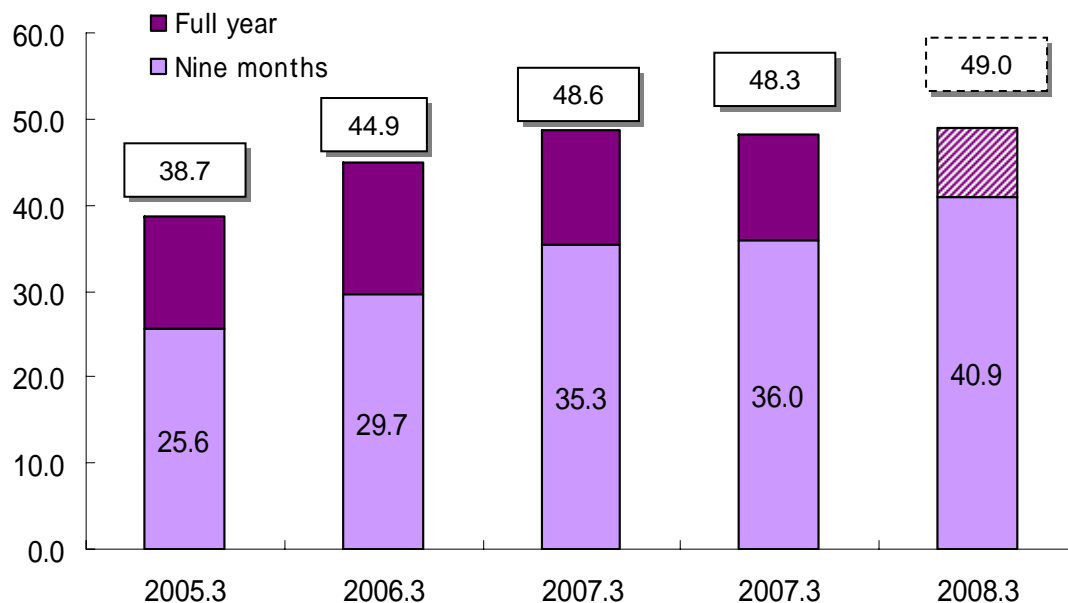
Overview of FY2008 Third-Quarter Results

- Net income was 28.0 billion yen, 8.6 billion yen more than in the first nine months of fiscal 2007. The main reasons for the higher earnings were tax benefits from a higher equity interest in a petrochemical business-related company, an increase in equity-method earnings and strong transactions at overseas subsidiaries.
- The achievement rate relative to the full-year forecast was 90%, the result of the abovementioned one-time beneficial tax effect on earnings and a strong performance in petrochemical-related business.

	FY2007 3Q	FY2008 3Q	FY2008 Outlook (FY2007 result)
Gross profit	62.9	72.3	92.0 (86.3)
Equity in earnings of affiliated companies	9.2	7.4	-
Net income	19.4	28.0	31.0 (20.0)
Segment assets	821.6	906.5	-

Living Essentials Group

Consolidated Net Income
(Billion Yen)



Overview of FY2008 Third-Quarter Results

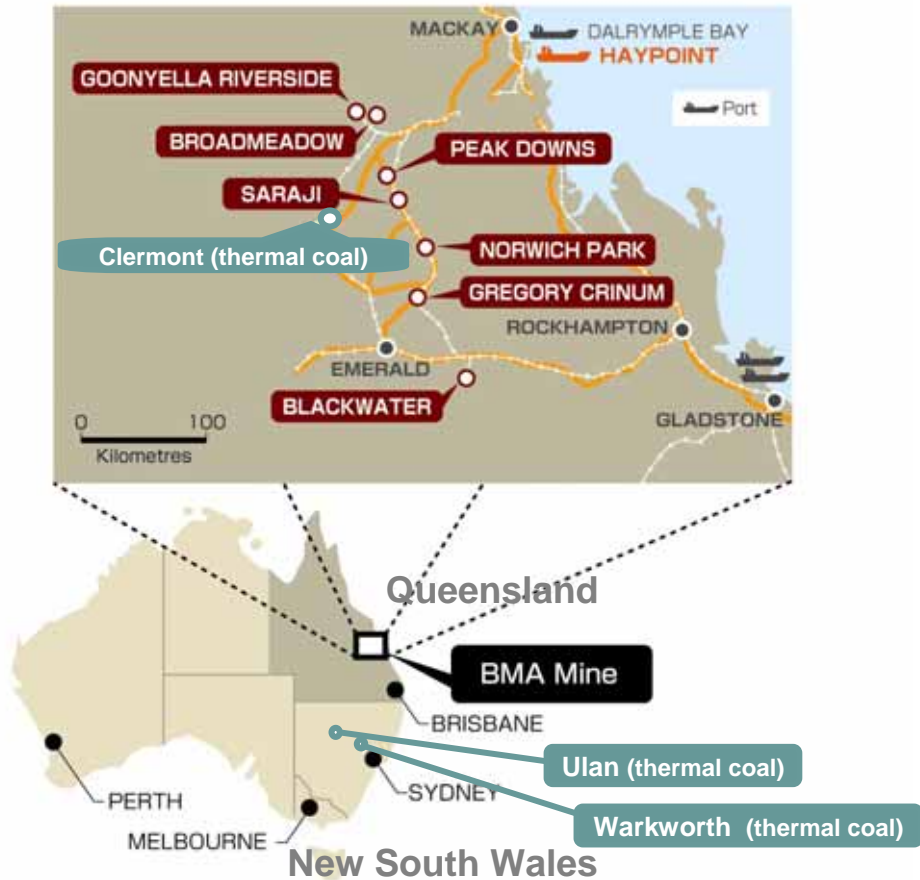
- Net income was 40.9 billion yen, 4.9 billion yen higher year on year. This was the result of continued strong performances in food-related businesses. The higher earnings were despite the absence of fiscal 2007 gains on sales of shares.
- Net income represented an achievement rate of 83% relative to the full-year forecast, due in part to the strong performances in food-related businesses.

	FY2007 3Q	FY2008 3Q	FY2008 Outlook (FY2007 result)
Gross profit	258.6	296.4	410.0 (348.7)
Equity in earnings of affiliated companies	13.9	15.3	-
Net income	36.0	40.9	49.0 (48.3)
Segment assets	2,170.7	2,470.7	-

Appendix

Mitsubishi Development Pty., Ltd. (MDP)

MDP's Australian Mines



Effect of Torrential Rain on BMA's Coking Coal Mines

- MDP owns nearly 10 coal mines in Australia. Of these, all coking coal mines owned by BMA, of which MDP is an equal partner, in the state of Queensland have been affected by the rain.
- BMA declared a force majeure on January 24, 2008.
- An emergency response team formed at BMA is carefully examining the impact of the rains on operations and a restoration plan.
- The effect on production volume, shipments and operating results is currently being examined.

Mitsubishi Motors Corporation

Summary of Mitsubishi Motors Results for FYE March 31, 2008 Interim

(Billion Yen, 1,000 Units)

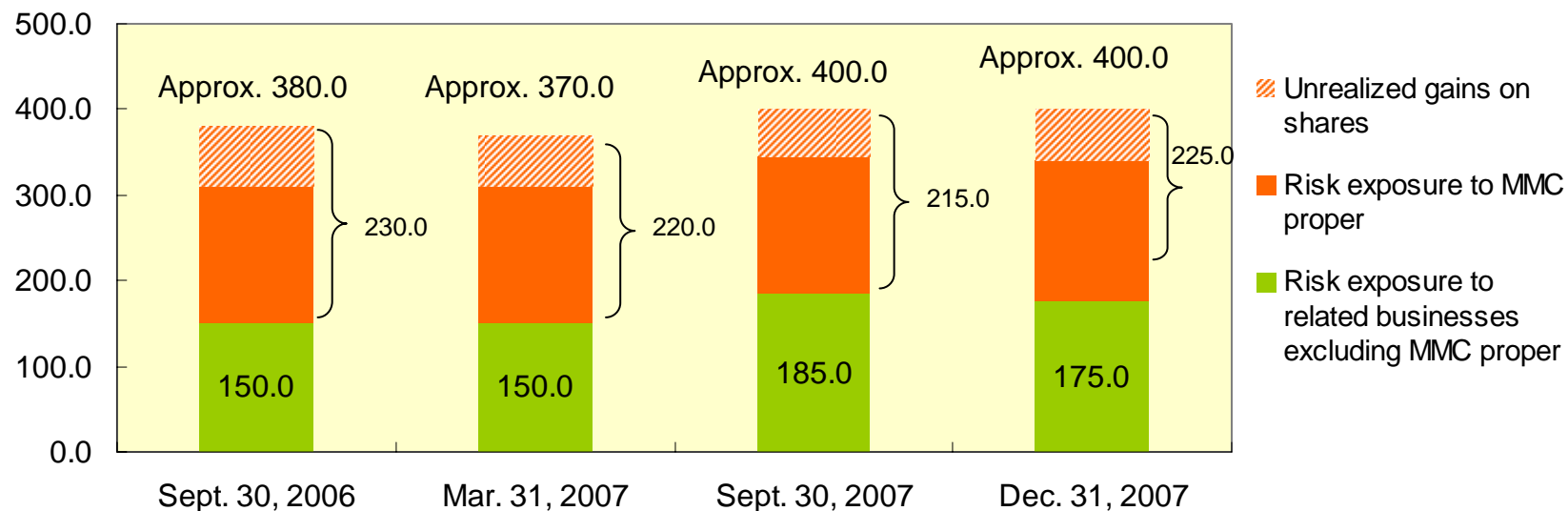
	Sept. 2006 Results (1)	Sept. 2007 Results (2)	Increase or decrease (2) – (1)	Interim Target Announced on Apr.26
Net Sales	1,005.4	1,313.4	+308.0	1,170.0
Operating Income	-5.5	18.8	+24.3	5.0
Ordinary Profit	-13.2	6.6	+19.8	-5.0
Net Profit	-16.1	-5.6	+10.5	-15.0
Sales Volume (Retail)	59.9	69.0	+9.1	63.8

Note: Sales volume excludes OEM sales

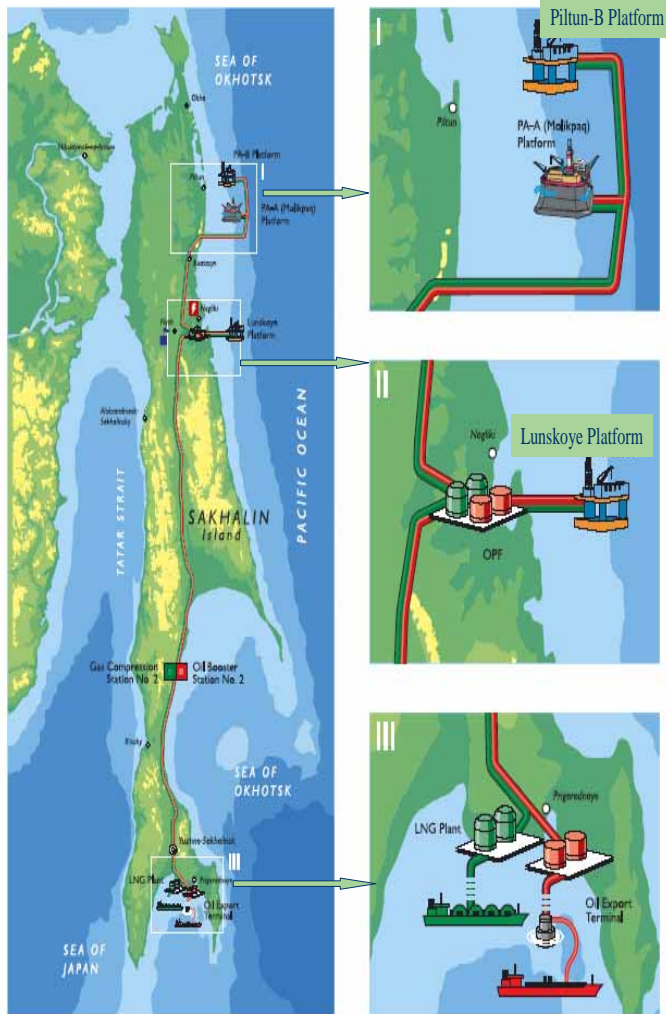
(Source: Mitsubishi Motors Corporation Final Interim Results Announcement)

MC's Risk Exposure

(Billion Yen)



Sakhalin II Project



1. Cost and Schedule

Overall projected cost: Approx. US\$20 billion

MC's invested amount: Approx. 180 billion yen (as of Dec. 2007)

Phase 2 project completion rate: More than 80% (as of Dec. 2007)

(Phase 2 project: Start of year-round oil production and LNG production)

2. LNG Marketing

LNG production capacity: 9.6 million tons/year (4.8 million tons/year x 2 trains)

Sales: Expected to conclude contracts for almost all production

(Breakdown of sales destinations: Japan (60%), South Korea (20%), and US/Mexico (20%))

3. 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