

FY2009 First Quarter Results

August 1, 2008

Mitsubishi Corporation

1. Highlights of FY2009 First Quarter Results

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 FY2009 First Quarter Results < P/L >

(Billion yen)	FY2009	FY2008 (Restated)		Outlook for FY2009		Summary of changes from the same period of the previous fiscal year	
	Three months ended June 30, 2008	Three months ended June 30, 2007	Increase or decrease		Percentage of achievement		
Operating transactions	6243.9	5,455.2	788.7		25,000.0	25%	<p>a. [Gross profit] Gross profit rose 15% year on year due to higher coking coal prices, in addition to continued firm market conditions for other commodities as well as new consolidations.</p> <p>b. [Selling, general and administrative expenses] Increased mainly due to new consolidations.</p> <p>c. [Net financial income] Improved due to higher natural resource-related dividend income.</p> <p>d. [Gain(loss) on marketable securities and investments-net] ① Write-off of marketable securities -0.4 bil. yen (-0.4 bil. yen ← 0.0 bil. yen) ② Impairment losses on non-performing assets -4.0 bil. yen (-4.3 bil. yen ← -0.3 bil. yen) ③ Other gains on sales of shares, etc. -16.7 bil. yen (+4.5 bil. yen ← +21.2 bil. yen)</p> <p>e. [Gain (loss) on property and equipment] Increase in gain on property and equipment due to gains on sale of property and equipment at subsidiaries.</p> <p>f. [Other income—net] Increase due to improvement in foreign exchange gains and losses, etc.</p> <p>g. [Equity in earnings of affiliated companies] Slight increase due to firm growth in earnings at overseas natural resource-related companies.</p>
Gross profit	336.3	292.6	43.7	a	1650.0	20%	
Selling, general and administrative expenses	-220.1	-197.5	-22.6	b	-960.0	23%	
Provision for doubtful receivables	-2.5	-1.8	-0.7		-5.0	50%	
Operating income	113.7	93.3	20.4		685.0	17%	
Interest expense-net	-3.6	-3.0	-0.6	c	-30.0	12%	
Dividend income	53.9	38.1	15.8	d	160.0	34%	
Gain on marketable securities and investments-net	-0.2	20.9	-21.1	e	-30.0	-60%	
Gain on property and equipment-net	3.0	0.7	2.3	f			
Other income (expense)-net	15.1	5.5	9.6	g			
Income from continuing operations before income taxes	181.9	155.5	26.4		785.0	23%	
Income taxes	-64.2	-52.9	-11.3		-330.0	19%	
Minority interests in income of consolidated subsidiaries	-14.5	-12.5	-2.0		-55.0	26%	
Equity in earnings of affiliated companies-net	33.9	32.7	1.2		180.0	19%	
Net income from continuing operations	137.1	122.8	14.3		580.0	24%	
Income from discontinued operations-net of tax	0.1	0.1	-		-	-	
Net income (*1)	137.2	122.9	14.3		580.0	24%	

(*1) Operating transactions and operating income, as presented above, are voluntary disclosures solely for the convenience of investors in Japan. Revenue in accordance with Financial Accounting Standard Board Emerging Issues Task Force (EITF) No. 99-19 was 1,691.0 billion yen for the three months ended June 30, 2008 and 1,334.4 billion yen for the three months ended June 30, 2007.

(*2) Fiscal 2008 first-quarter results have been adjusted, in accordance with provisions of US GAAP.

Core earnings (*3)	200.4	162.9	37.5	1000.0	20%
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(*3) Core earnings = Operating income (before the deduction of provision for doubtful receivables) + Interest expense-net + Dividend income + Equity in earnings of affiliated companies

INNOVATION 2009 Investment Plans and Progress

[Investments by Field]

(1) Energy and Metals Resources

Energy

Natural gas, oil E&P, etc.

Metals resources

Coal, iron ore, copper, aluminum, etc.

(2) Next-Generation Core Businesses

Finance

Asset management business, lease business, funds, etc.

Medical Health Care, New Energy & the Environment

Medical and nursing care fields, new energy businesses, environment and water businesses

(3) Machinery, Chemicals, Living Essentials and Other Fields

Expand existing businesses Develop value chains Develop globally

Steel products, overseas IPP, plant, automobiles, chemicals, agricultural and marine products, food, paper related, retail, etc.

INNOVATION 2009 Plan

¥500 to ¥800 billion

¥200 to ¥400 billion

¥300 to ¥500 billion

New Investments (FY2009 1Q; Gross Investment)

Australian coking coal business-related investment, E&P business, including North Sea, etc.

40.0 billion yen

Mitsubishi UFJ Lease & Finance, Mitsubishi Aircraft Corp., etc.

50.0 billion yen

Chiyoda Corp., Robertson, etc.

120.0 billion yen

Maximum: Approx. ¥1,500 billion

(*) Planned investments are net of asset reductions. Planned gross investments are around 1,800 billion yen.

**FY2009 1Q total new investments:
210.0 billion yen**

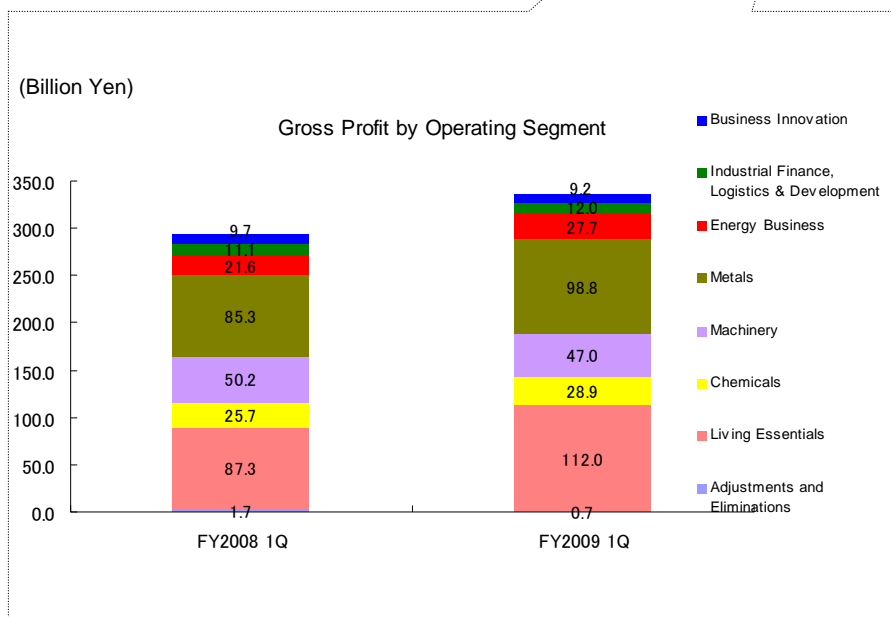
2. Overview of FY2009 First Quarter Results

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Operating Results Changes from the Same Period of the Previous Fiscal Year

(Billion Yen)	First quarter ended June 30, 2007	First quarter ended June 30, 2008	Increase or decrease	% change	Outlook for FY 2009	% of achievement
Operating transactions	5,455.2	6,243.9	788.7	14%	25,000.0	25%
Gross Profit	292.6	336.3	43.7	15%	1,650.0	20%
Operating Income	93.3	113.7	20.4	22%	685.0	17%
Net income	122.9	137.2	14.3	12%	580.0	24%
Core earnings	162.9	200.4	37.5	23%	1,000.0	20%



Comparisons With Past Performance (Quarter Basis)

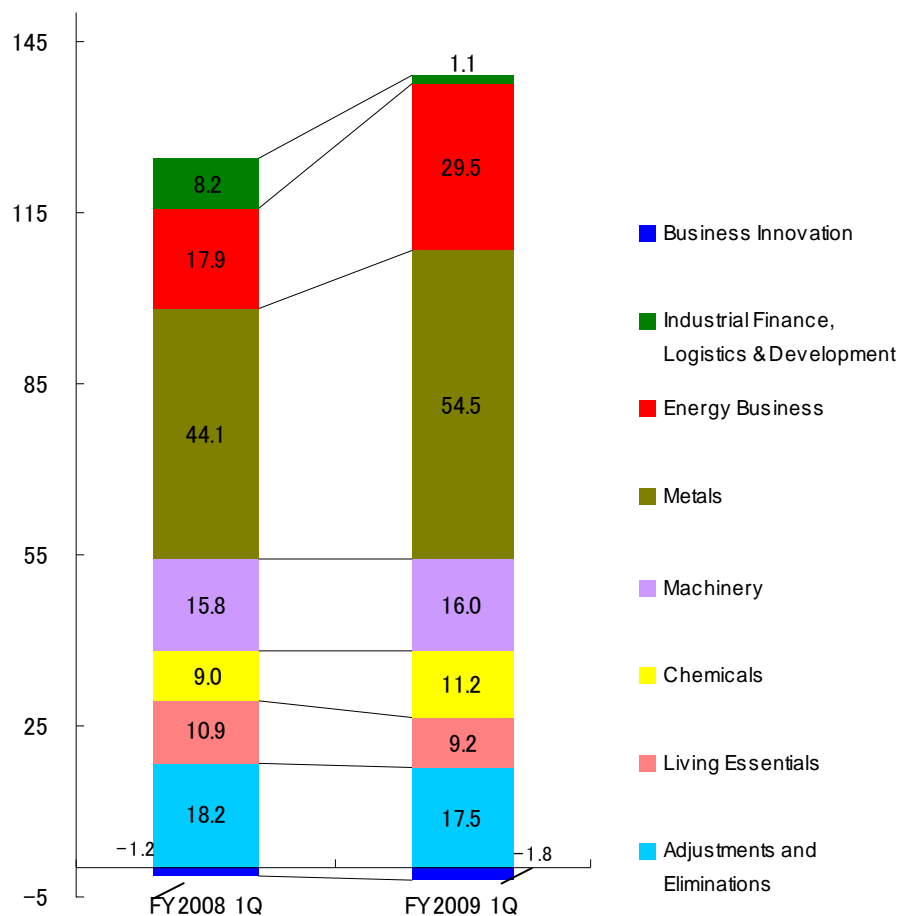
Note: Comparisons are from the third quarter of fiscal 2001, when Mitsubishi Corporation began announcing quarterly results.

- **Operating Transactions . . . Highest result**
(Previous record was 6.1 trillion yen in the third quarter of fiscal 2008)
- **Gross Profit . . . Highest result**
(Previous record was 298.2 billion yen in the second quarter of fiscal 2008)
- **Operating Income . . . Highest result**
(Previous record was 108.5 billion yen in the first quarter of fiscal 2007)
- **Consolidated Net Income . . . Highest result**
(Previous record was 124.4 billion yen in the first quarter of fiscal 2007)
- **Core Earnings . . . Highest result**
(Previous record was 177.8 billion yen in the third quarter of fiscal 2007)

Fiscal 2008 first-quarter results have been restated in this presentation in accordance with US GAAP regulations.

Net Income by Operating Segment Changes from The Same Period of The Previous Fiscal Year

(Billion Yen)



Reasons for Changes in Operating Segment Net Income

○ **Business Innovation** (- 0.6 billion yen) ... Reflects lower earnings due to sluggish transactions at ICT-related subsidiaries, etc.

○ **Industrial Finance, Logistics & Development** (- 87%) ... Reflects absence of dilution gain from changes in equity interest in Mitsubishi UFJ Lease & Finance in fiscal 2008 and lower fund investment-related earnings.

○ **Energy Business** (+ 65%) ... Higher equity in earnings in overseas natural resource-related business investees and dividend income from rising crude oil prices.

○ **Metals** (+ 24%) ... Higher earnings on transactions because of higher resource prices and dividend income.

○ **Machinery** (+ 1%) ... While earnings of affiliated companies decreased due to the sale of a European automobile-related company in the fiscal 2008 first quarter, segment net income was almost unchanged due to sharply higher charter shipping rates.

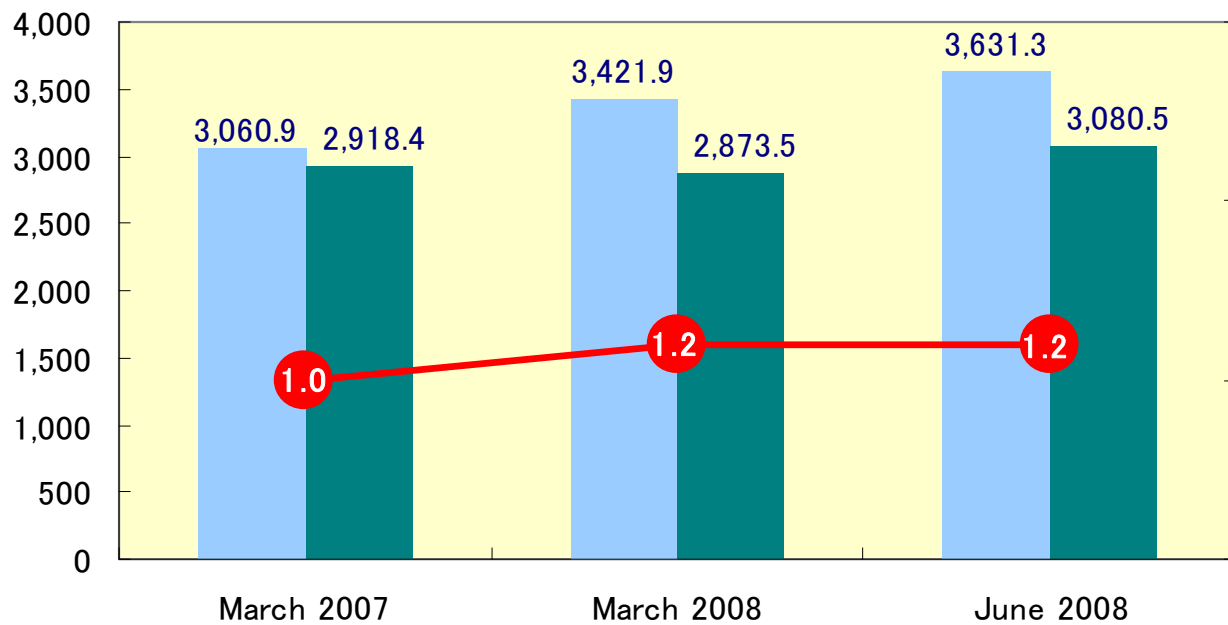
○ **Chemicals** (+ 24%) ... Principally reflected strong transactions at the parent company and higher equity in earnings of affiliated companies from a higher equity interest in a petrochemical business-related company.

○ **Living Essentials** (- 16%) ... Reflects lower earnings due to share write-downs, etc.

Resource Prices	First quarter ended June 30, 2007	First quarter ended June 30, 2008	Increase or decrease
Crude oil (Dubai)	64.8	116.9	52.1
Copper (\$/MT)	7,650	8,443	793
Aluminum (\$/MT)	2,762	2,940	178

Changes in Shareholders' Equity and Interest Bearing Liabilities

(Billion Yen)



■ Interest bearing liabilities (net)
 ■ Total shareholders' equity
●— Debt to equity ratio (net)

(X)

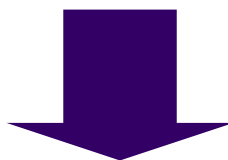
Reasons for Changes in Shareholders' Equity (Compared to March 31, 2008)

1. Net income (137.2 billion yen)
2. Payment of dividend (-49.2 billion yen)
3. Increase in net unrealized gains on securities available for sale (97.0 billion yen)
 - ... increase in unrealized gains on listed shares due to rising stock prices

Commodity Price, Foreign Exchange and Interest Rate Sensitivities

Commodity Prices, Forex and Interest Rates

	Three months ended June 30, 2008 (Apr.-Jun. Average)	Assumptions for FY2009 Outlook	Increase or Decrease	Impact on Consolidated Net Income
Foreign Exchange (YEN/\$)	104.6	105.0	-0.4	Depreciation of 1 yen per US\$1 has a 2.7 billion yen positive impact for the full year
Yen Interest (%) 3-month TIBOR	0.84	0.90	-0.06	The effect of rising interest rates is mostly offset by an increase in operating and investment profits. However, a rapid rise in interest rates can cause a temporary negative effect.
US\$ Interest (%) 3-month LIBOR	2.75	2.80	-0.05	
Crude Oil Prices (\$/BBL) (Dubai)	116.9	85.0	31.9	US\$1 rise per barrel lifts full-year earnings by 1.0 billion yen
Copper (\$/MT)	8,443	7,937	506	US\$100 rise per MT lifts full-year earnings by 0.8 billion yen
Aluminum (\$/MT)	2,940	2,900	40	US\$100 rise per MT lifts full-year earnings by 1.0 billion yen

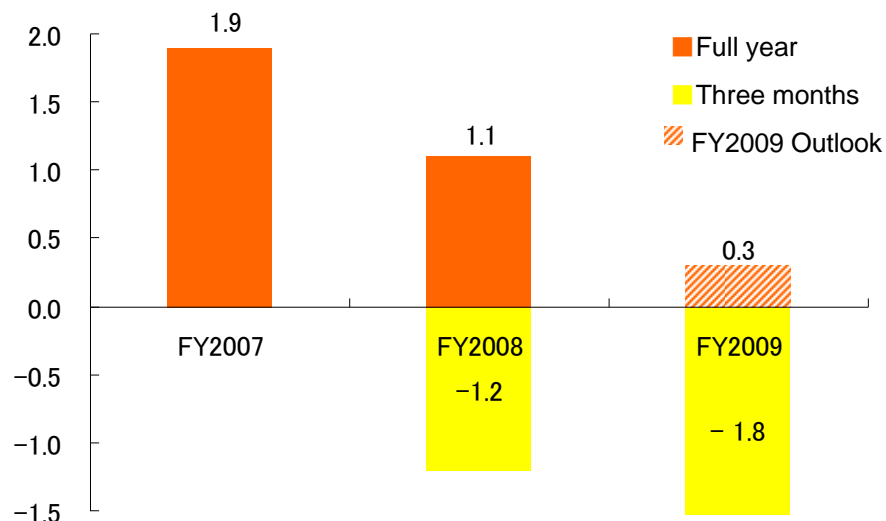


Although fluctuations in the prices might not be immediately reflected in our operating results because of timing differences, commodity prices were above assumptions for fiscal 2009 forecasts

3. FY2009 First Quarter Results Overview by Operating Segment

Business Innovation Group

Consolidated net income
(billion yen)



	FY2008 1Q	FY2009 1Q	FY2009 Outlook
Gross profit	9.7	9.2	49.0
Equity in earnings of affiliated companies	0.4	0.5	-
Net income (loss)	-1.2	-1.8	0.3
Segment assets	186.8	195.1	-

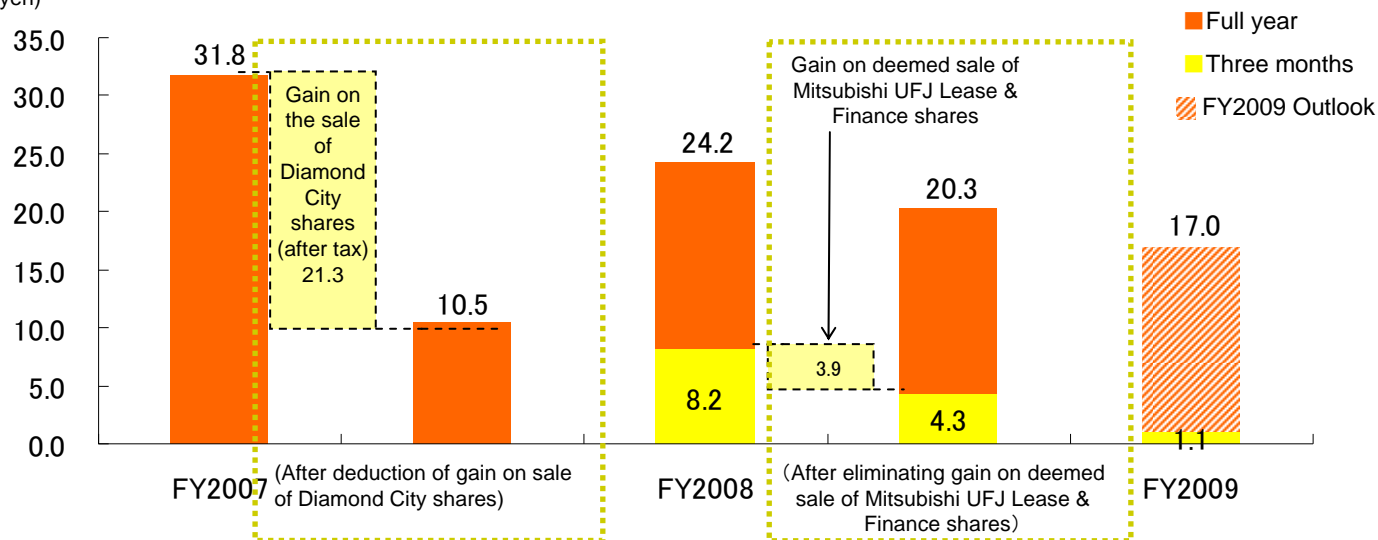
Overview of FY2009 1Q Results

- The segment recorded a net loss of 1.8 billion yen, 0.6 billion yen more year on year. This wider loss mainly reflected lower earnings due to sluggish transactions at ICT-related subsidiaries.
- This was a poor performance relative to the fiscal 2009 full-year forecast of 0.3 billion yen. However, from the second quarter onwards, MC expects to generate earnings from development-type businesses as well as from the restructuring of existing businesses and share sales.

Industrial Finance, Logistics & Development Group

Consolidated net income

(billion yen)



Overview of FY2009 1Q Results

➤ This business group has restated results for fiscal 2008 and the first quarter of fiscal 2008 due to the application of the equity method to Mitsubishi UFJ Lease & Finance in the term under review.

➤ Segment net income declined 7.1 billion yen year on year to 1.1 billion yen. However, the decline in segment net income was 3.2 billion yen, assuming fiscal 2008 first-quarter net income was only 4.3 billion yen (which excludes the gain on deemed sale of Mitsubishi UFJ Lease & Finance shares). The decline in segment net income was mainly due to lower fund investment-related earnings.

➤ The achievement rate was low relative to the fiscal 2009 full-year segment net income forecast of 17.0 billion yen. This partly reflected lackluster earnings from fund investments. It also reflected the fact that MC is projecting gains on sale of real estate in Japan and overseas from the second quarter onwards and the impact of a higher equity share in earnings of Mitsubishi UFJ Lease & Finance.

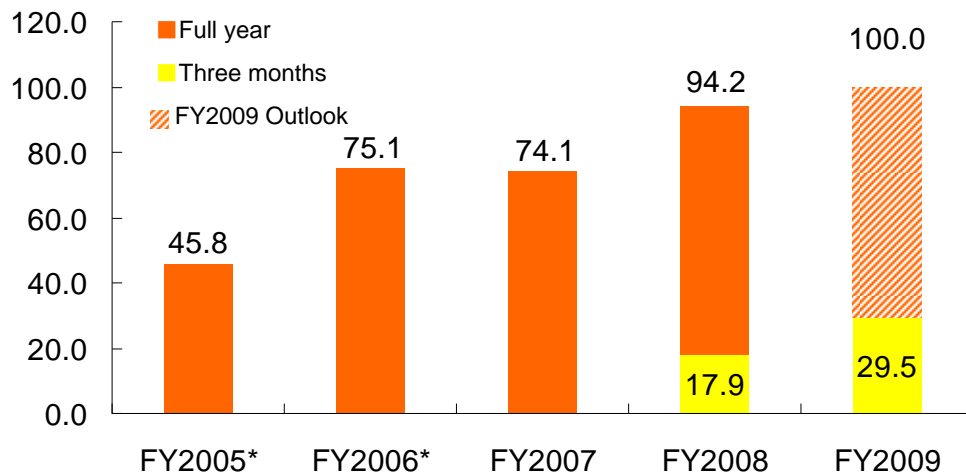
	FY2008 1Q	FY2009 1Q
Gross profit	11.1	12.0
Equity in earnings of affiliated companies	0.7	0.7
Net income	8.2	1.1
Segment assets	780.1	886.0

FY2009 Outlook
61.0
—
17.0
—

Energy Business Group

Consolidated net income

(billion yen)



Crude Oil (Dubai) (US\$/BBL)	Q1	Q2	Q3	Q4
FY2006	47.9	55.3	56.6	57.9
FY2007	64.8	65.9	57.3	55.4
FY2008	64.8	70.1	83.2	91.4
FY2009 Outlook	116.9	85.0	85.0	85.0

*Figures for fiscal 2006 and prior fiscal years have not been restated following the fiscal 2008 reorganization.

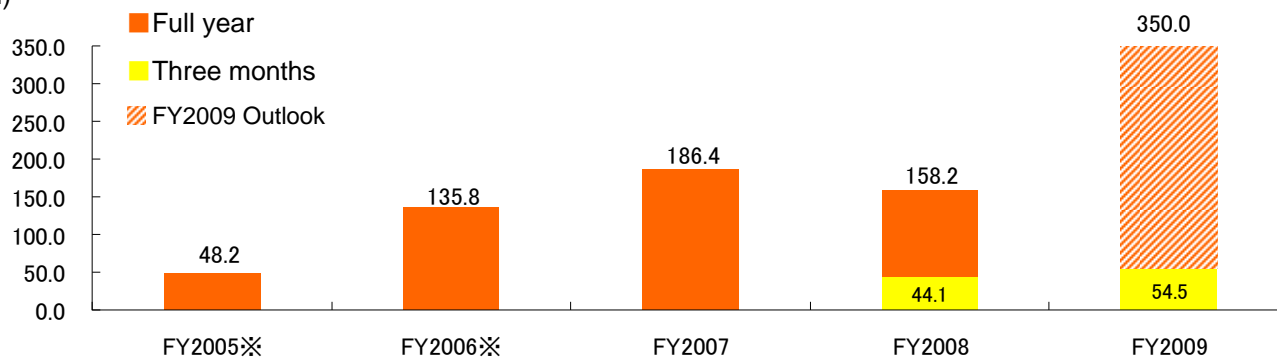
	FY2008 1Q	FY2009 1Q	FY2009 Outlook
Gross profit	21.6	27.7	85.0
Equity in earnings of affiliated companies	8.6	14.3	-
Net income	17.9	29.5	100.0
Segment assets	1,822.6	1,952.4	-

Overview of FY2009 1Q Results

- The segment reported net income of 29.5 billion yen, up 11.6 billion yen year on year. This was due to higher equity in earnings in overseas natural resource-related business investees and dividend income from rising crude oil prices.
- The first-quarter result represented a steady achievement rate of 30% relative to the fiscal 2009 full-year forecast of 100.0 billion yen.

Metals Group

Consolidated net income
(billion yen)



*Figures for fiscal 2006 and prior fiscal years have not been restated following the fiscal 2008 reorganization.

Overview of FY2009 1Q Results

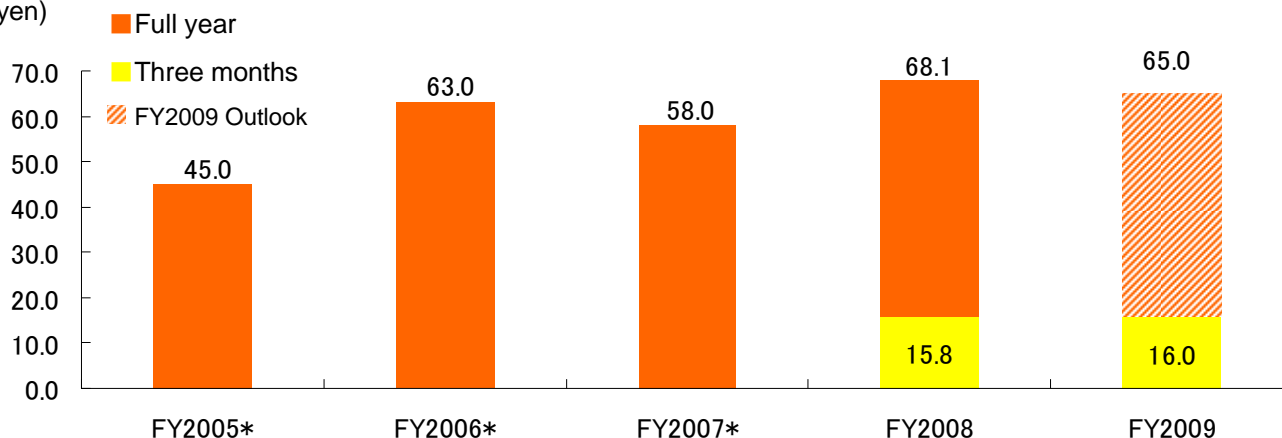
- Segment net income rose 10.4 billion yen to 54.5 billion yen due to higher earnings on transactions because of higher resource prices and increased dividend income.
- MDP recorded a 5.3 billion yen increase in net income from 22.8 billion yen to 28.1 billion yen.
- Other main consolidated subsidiaries (changes between FY08 1Q and FY09 1Q; billions of yen):
 - JECO Corporation (Escondida copper mine) +3.6 (4.5 → 8.1)
 - Heric Ferrochrome (Pty) Ltd. (South Africa, ferrochrome) +2.3 (0.4 → 2.7)
 - Metal One Corporation +0.3 (5.6 → 5.9)
 - M.C. INVERSIONES Limitada (Los Colorados iron ore mine) +0.2 (2.2 → 2.4)
 - MCA Metals Holding GmbH (MOZAL aluminum) -1.4 (4.0 → 2.6)
 - Dividend income (after tax) from Antamina (copper-zinc mine) +2.1 (1.9 → 4.0)
- First-quarter net income represented an achievement rate of 16% relative to the full-year forecast of 350.0 billion yen, but this is because the fiscal 2009 forecast is based on higher earnings from higher contract prices from the second quarter onwards.

	FY2008 1Q	FY2009 1Q	FY2009 Outlook
Gross profit	85.3	98.8	625.0
Equity in earnings of affiliated companies	8.8	5.9	—
Net income	44.1	54.5	350.0
Segment assets	3,389.8	3,733.9	—

Machinery Group

Consolidated net income

(billion yen)



*Figures for fiscal 2007 and prior fiscal years have been restated on the new organization basis following the fiscal 2008 reorganization, but figures for fiscal 2006 and prior years were calculated simply for comparison purposes.

Overview of FY2009 1Q Results

- This business group has restated results for fiscal 2008 and the first quarter of fiscal 2009 due to the application of the equity method to Chiyoda Corporation in the term under review.
- The segment saw net income rise 0.2 billion yen to 16.0 billion yen. While the sale of a European automobile-related company in the fiscal 2008 first quarter brought down equity-method earnings, segment net income was boosted by sharply higher charter shipping rates.
- The first-quarter result represented a steady achievement rate of 25% relative to the full-year forecast of 65.0 billion yen.

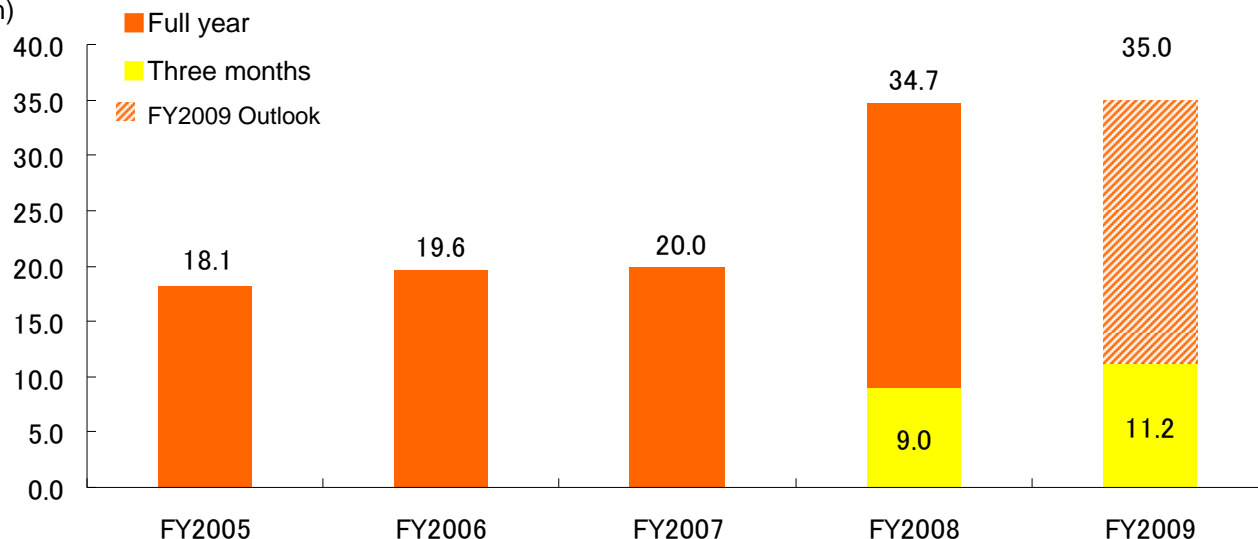
	FY2008 1Q	FY2009 1Q
Gross profit	50.2	47.0
Equity in earnings of affiliated companies	6.9	4.1
Net income	15.8	16.0
Segment assets	2,257.2	2,347.9

FY2009 Outlook
204.0
—
65.0
—

Chemicals Group

Consolidated net income

(billion yen)



	FY2008 1Q	FY2009 1Q
Gross profit	25.7	28.9
Equity in earnings of affiliated companies	2.9	3.9
Net income	9.0	11.2
Segment assets	849.5	869.7

FY2009 Outlook
94.0
—
35.0
—

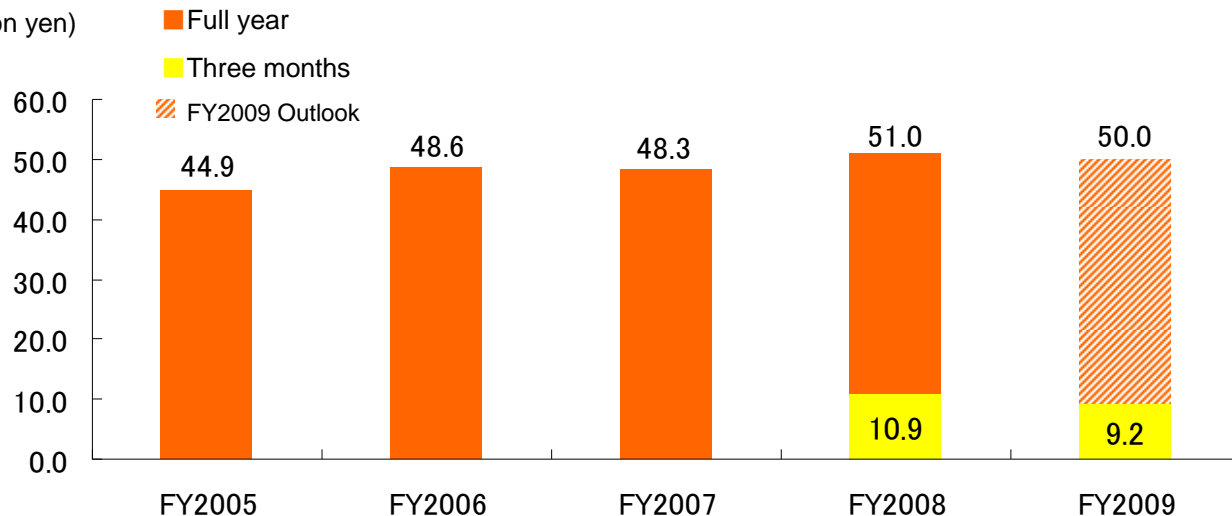
Overview of FY2009 1Q Results

- Segment net income rose 2.2 billion yen to 11.2 billion yen, principally reflecting strong transactions at the parent company and higher equity in earnings of affiliated companies from a higher equity interest in a petrochemical business-related company.
- First-quarter net income represented an achievement rate of 32% relative to the full-year forecast of 35.0 billion yen. Despite this steady performance, achievement of the full-year forecast is by no means certain.

Living Essentials Group

Consolidated net income

(billion yen)



	FY2008 1Q	FY2009 1Q
Gross profit	87.3	112.0
Equity in earnings of affiliated companies	4.8	4.5
Net income	10.9	9.2
Segment assets	2,313.2	2,264.0

FY2009 Outlook
515.0
—
50.0
—

Overview of FY2009 1Q Results

- Segment net income declined 1.7 billion yen to 9.2 billion yen, mainly reflecting lower earnings due to share write-downs.
- First-quarter net income represented an achievement rate of only 18% relative to the 50.0 billion yen full-year forecast, partly due to seasonal factors.

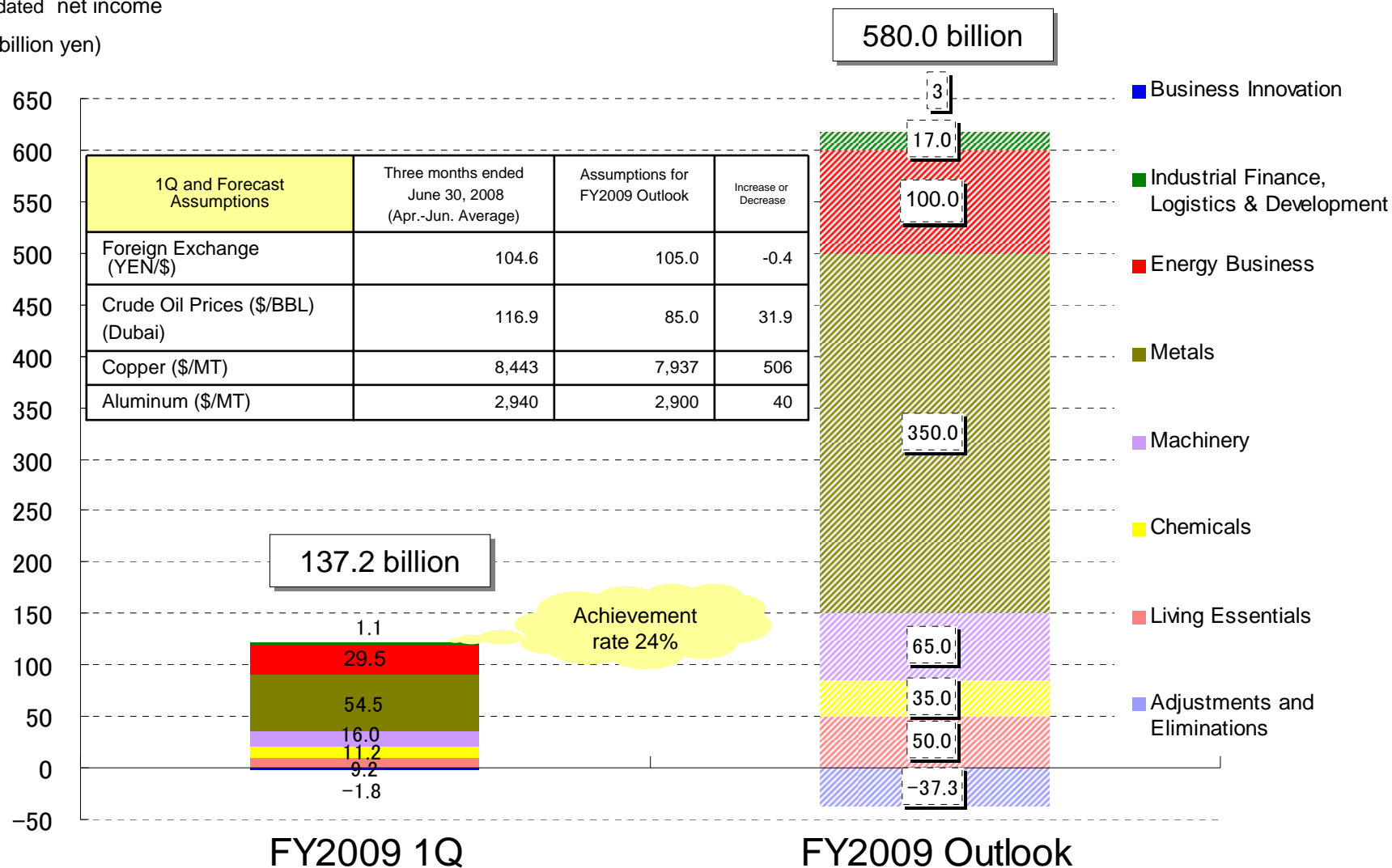
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Achievement Relative to Fiscal 2009 Full-Year Forecast

Consolidated net income
(billion yen)



Appendix

Mitsubishi Motors Corporation

Summary of Mitsubishi Motors Results for FY2009 1Q

(billion yen; 1,000 units)

	FY2008 1Q Results (1)	FY2009 1Q Results (2)	Increase or decrease (2) – (1)	FY2009 Target Announced on April 25, 2008
Net Sales	630.8	610.1	-20.7	2,650.0
Operating Income	6.0	9.9	+3.9	60.0
Ordinary Profit	2.6	16.2	+13.6	48.0
Net Profit	-8.2	10.3	+18.5	20.0
Sales Volume (Retail)	33.8	31.4	-2.4	130.9

Note: Sales volume excludes OEM sales

(Source: Mitsubishi Motors Corporation Results Announcement)

