

Fiscal 2009 Six-Month Results

(Six Months Ended September 30, 2008)

November 6, 2008

Mitsubishi Corporation

1. Highlights of Fiscal 2009 Six-Month 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.

Highlights of Fiscal 2009 Six-Month Results

- 1. Six-month consolidated net income a record for fifth straight year**
 - Metals and Energy Business segments posted large earnings increases
- 2. Shareholders' equity unchanged**
- 3. Revised full-year consolidated net income forecast to 520.0 billion yen; now plan to pay annual dividend of around 64 yen per common share**
 - maintain 20% consolidated dividend payout ratio.

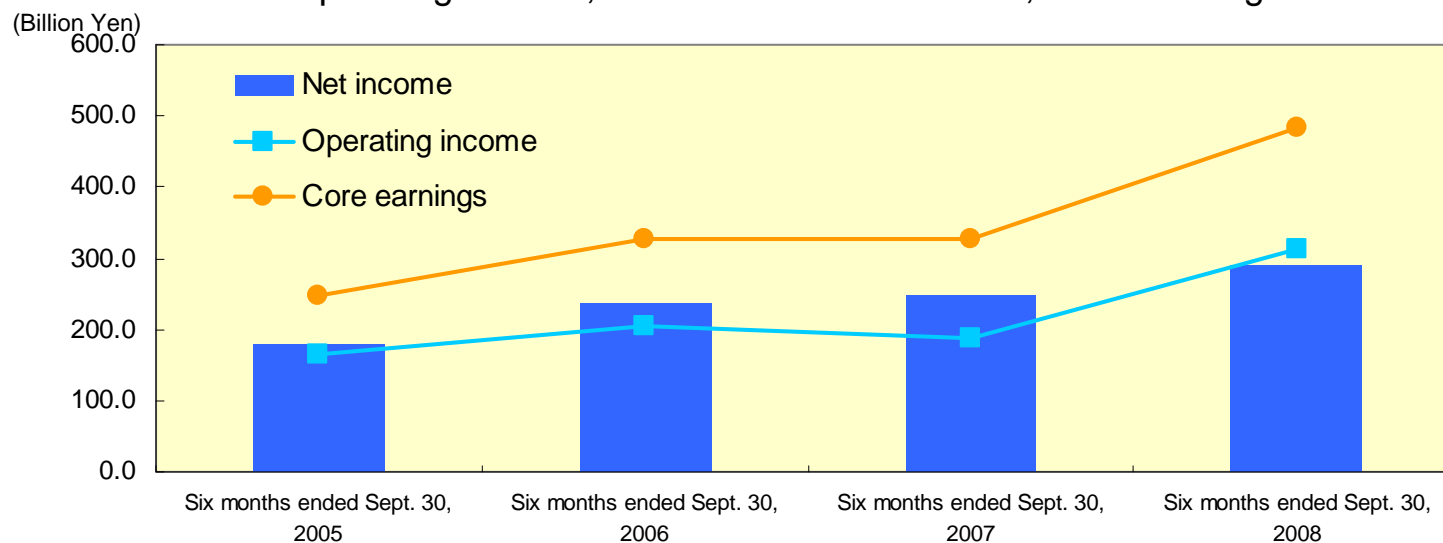


Will look comprehensively at earnings plan and investment plans in INNOVATION 2009 medium-term management plan, taking into account rapid changes in the macroeconomic environment and their impact on the real economy.

Overview of Fiscal 2009 Six-Month Results <P/L> (1)

Six-month consolidated net income a record for fifth straight year

<Operating Income, Consolidated Net Income, Core Earnings>

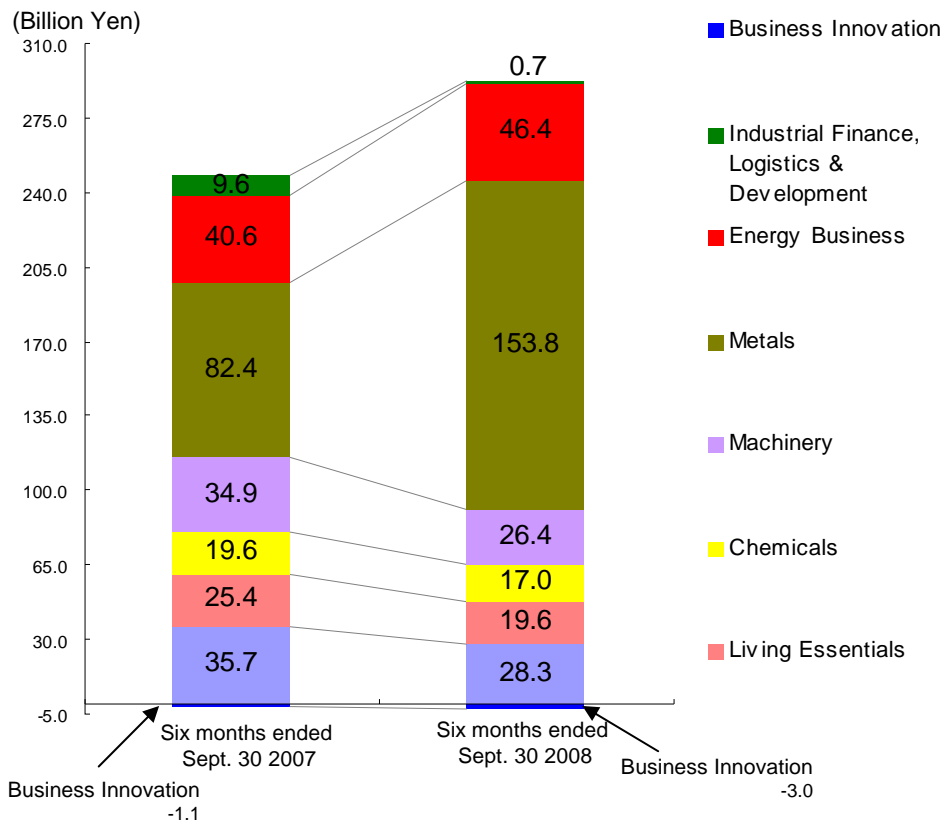


	Six months ended Sept. 30, 2005	Six months ended Sept. 30, 2006	Six months ended Sept. 30, 2007	Six months ended Sept. 30, 2008
Operating Income	164.1	205.0	187.9	312.5
Net Income	178.3	234.8	247.1	289.2
Core Earnings	248.5	328.3	325.8	483.9

* Fiscal 2008 six-month and full-year results in this presentation have been adjusted in accordance with the provisions of US GAAP.

Overview of Fiscal 2009 Six-Month Results <P/L> (2)

Metals and Energy Business segments posted large earnings increases



Reasons for Changes in Operating Segment Net Income

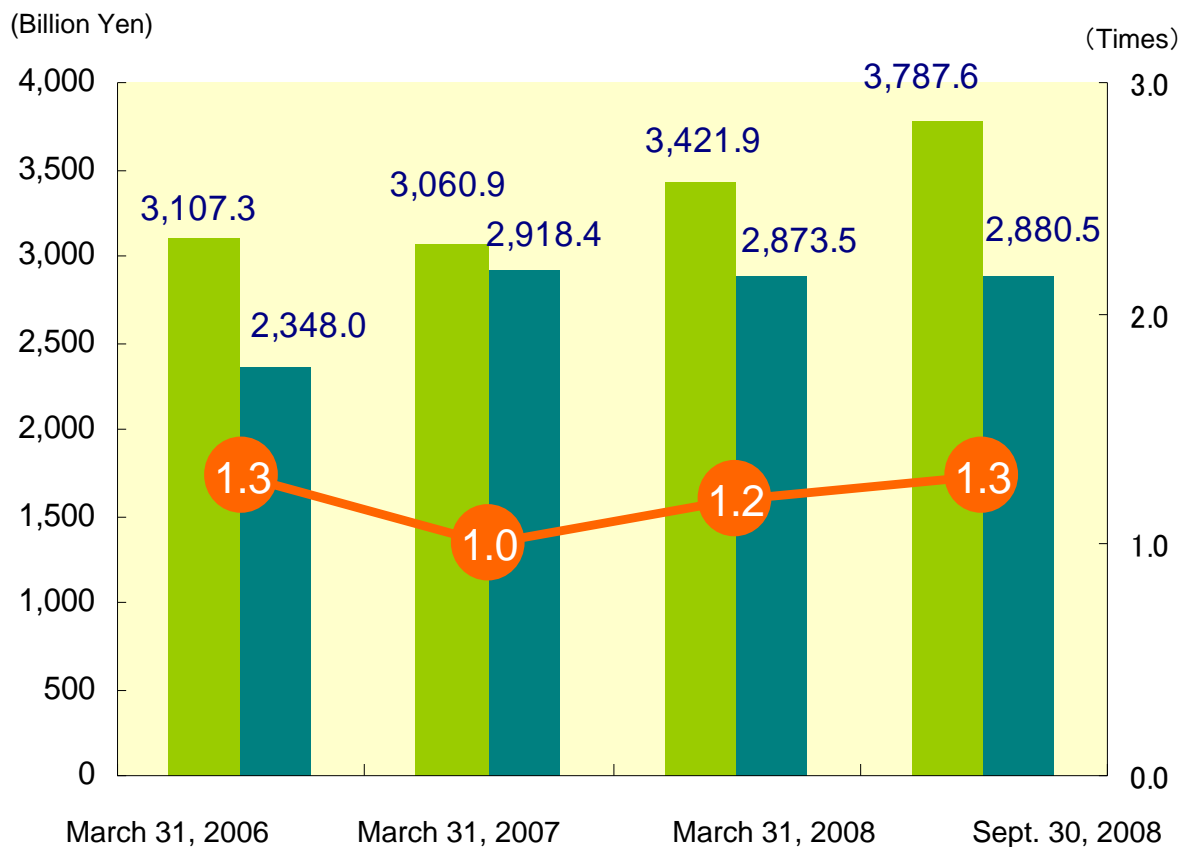
- **Business Innovation (-1.9 billion yen)**
Reflects higher tax expenses associated with the integration of ICT (Information and Communications Technology)-related subsidiaries and lower earnings from lackluster transactions, etc.
- **Industrial Finance, Logistics & Development (-93%)**
Reflects absence of a dilution gain from changes in equity interest in Mitsubishi UFJ Lease & Finance in fiscal 2008 and lower fund investment-related earnings.
- **Energy Business (+14%)**
Increased equity in earnings in overseas natural resource-related business investees and dividend income on higher crude oil prices.
- **Metals (+87%)**
Higher earnings on transactions because of higher resource prices and dividend income.
- **Machinery (-24%)**
Reflects impairment losses on property and equipment, lower sales in overseas automobile operations, and decreased equity in earnings due to the sale of a European automobile-related company, etc.
- **Chemicals (-13%)**
Reflects absence of tax benefits from a higher equity interest in a petrochemical business-related company in fiscal 2008, although strong transactions of commodity chemicals at the parent company lifted earnings somewhat.
- **Living Essentials (-23%)**
Reflects lower earnings due to listed share write-downs, as well as absence of gain on sale of shares recorded in fiscal 2008.

Resource Prices

	Six months ended Sept. 30, 2007	Six months ended Sept. 30, 2008	Increase or decrease
Crude oil (Dubai) (\$/BBL)	67.4	115.1	47.7
Copper (\$/MT)	7,677	8,061	384
Aluminum (\$/MT)	2,654	2,864	210

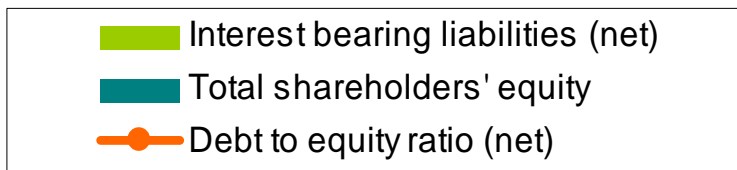
Overview of Fiscal 2009 Six-Month Results <B/S>

Shareholders' equity unchanged



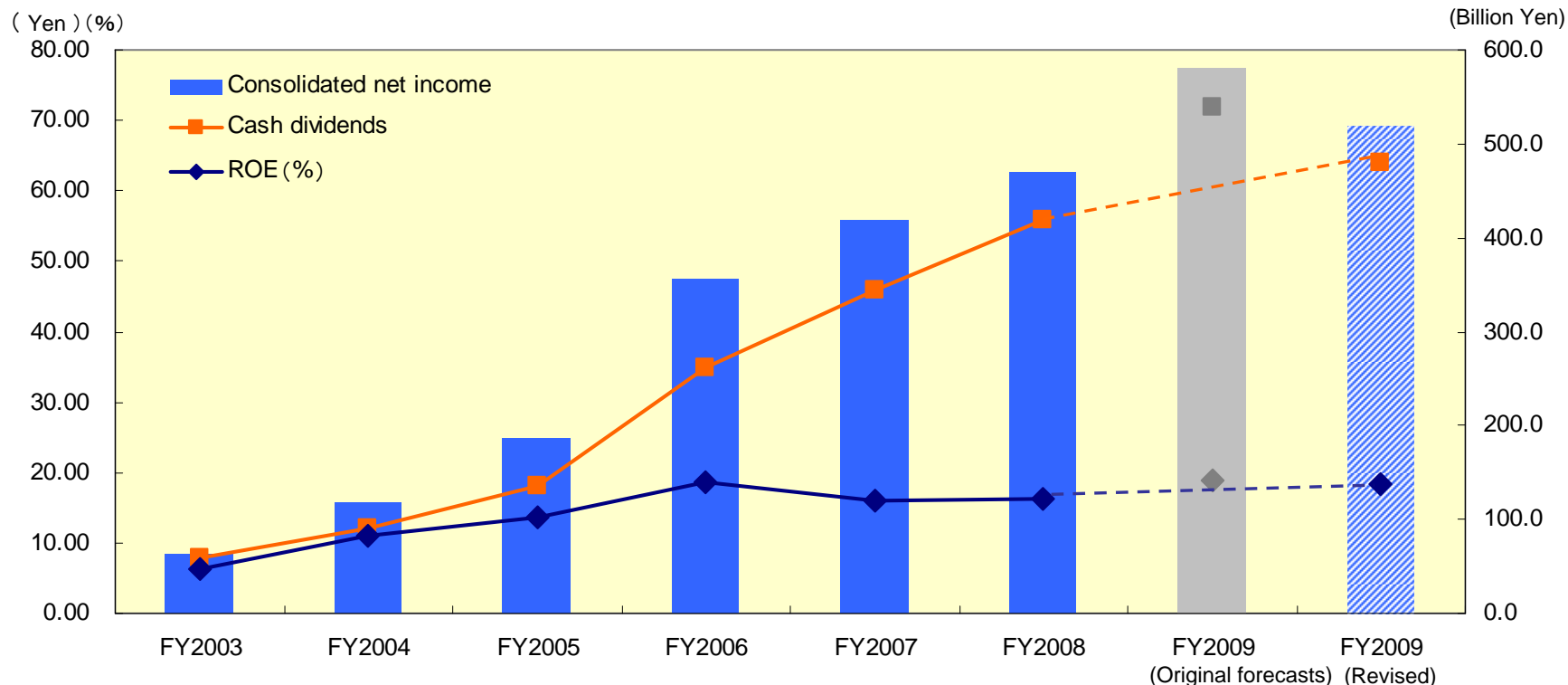
Reasons for Changes in Shareholders' Equity
(Compared to March 31, 2008)

1. Increase in retained earnings (289.2 billion yen)
2. Payment of dividend (-49.2 billion yen)
3. Decrease in net unrealized gains on securities available for sale (-99.8 billion yen)
...decrease in unrealized gains on listed shareholdings due to falling stock prices
4. Decrease in foreign currency translation adjustments (-95.5 billion yen)
...impact of yen's appreciation



Forecasts for Fiscal 2009 (Ending March 2009) and Dividend

Revised full-year consolidated net income forecast to 520.0 billion yen;
 now plan to pay annual dividend of around 64 yen per common share
 – maintain 20% consolidated dividend payout ratio.



	FY2003	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009 (Original forecasts)	FY2009 (Revised)
Consolidated net income (Billion Yen)	63.0	117.6	186.6	356.7	419.3	470.9	580.0	520.0
Cash dividends (Yen)	8.00	12.00	18.00	35.00	46.00	56.00	72.00	64.0
ROE (%)	6.4	10.9	13.7	18.6	15.9	16.3	18.8	18.3

Forecasts for Fiscal 2009 Ending March 31, 2009

(Billion Yen)	Forecasts for Fiscal 2009 (Original forecast) (a)	Forecasts for Fiscal 2009 (Revised) (b)	Change from original forecasts (b-a)	Fiscal 2008 (c)	% of increase or decrease from previous fiscal year (b-c)/(c)
Operating transactions	25,000.0	25,000.0	0	23,103.0	8%
Gross profit	1,650.0	1,570.0	-80.0	1,172.2	34%
Operating income	685.0	630.0	-55.0	355.1	77%
Consolidated net income	580.0	520.0	-60.0	470.9	10%
Core earnings	1,000.0	925.0	-75.0	628.5	47%

Reasons for Forecasts Revisions by Segment

- **Business Innovation (No change)**
- **Industrial Finance, Logistics & Development (-14 billion yen)**

Reflects lower fund investment-related earnings due to a deteriorating investment environment, etc.

- **Energy Business (No change)**

Crude oil prices rose in the first half, but have fallen so far in the second half and so the average crude oil price for the full year is expected to be only slightly higher than our initial assumption. The forecasts also reflect higher development costs and other factors.

- **Metals (-40 billion yen)**

Reflects expected decline in dividend income and equity in earnings due to falling non-ferrous metal resource prices and volumes, as well as lower equity in earnings at MDP on account of the weaker Australian dollar and other factors, and second-quarter listed share write-downs.

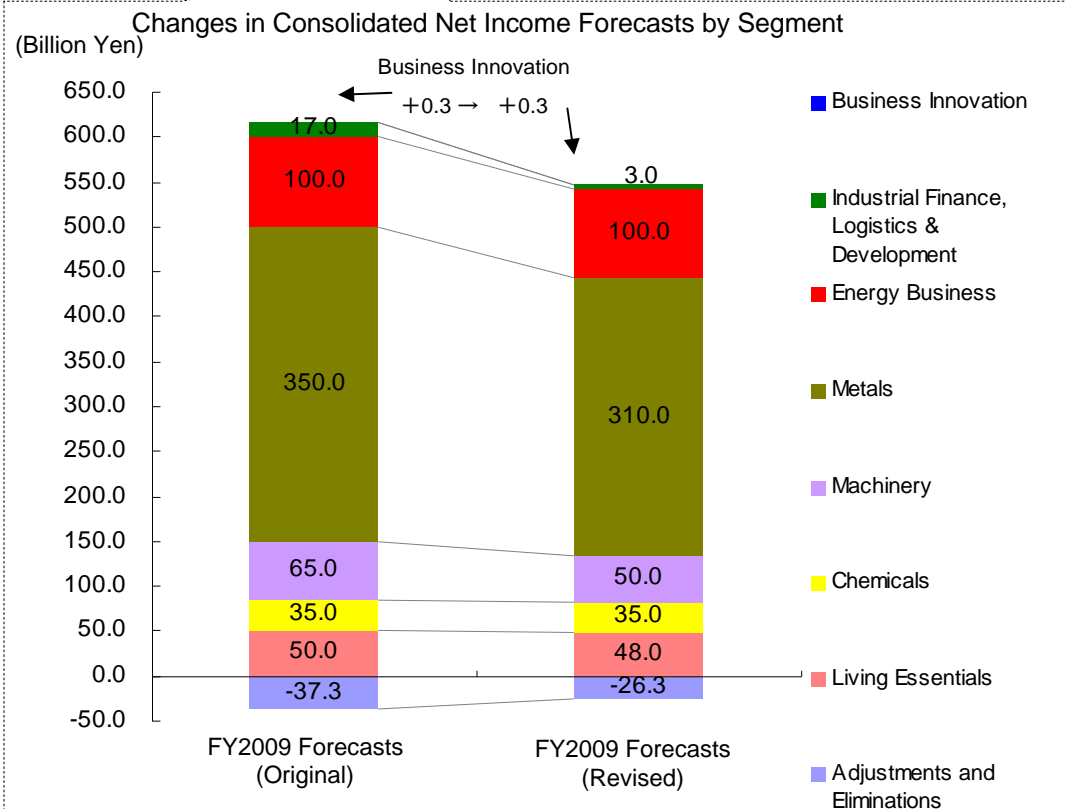
- **Machinery (-15 billion yen)**

Reflects second-quarter impairment losses on property and equipment, lower profitability at plant-related companies due to cost increase, and declining sales in overseas automobile operations.

- **Chemicals (No change)**

- **Living Essentials (-2 billion yen)**

Reflects second-quarter listed share write-downs.



Forward-looking Statements

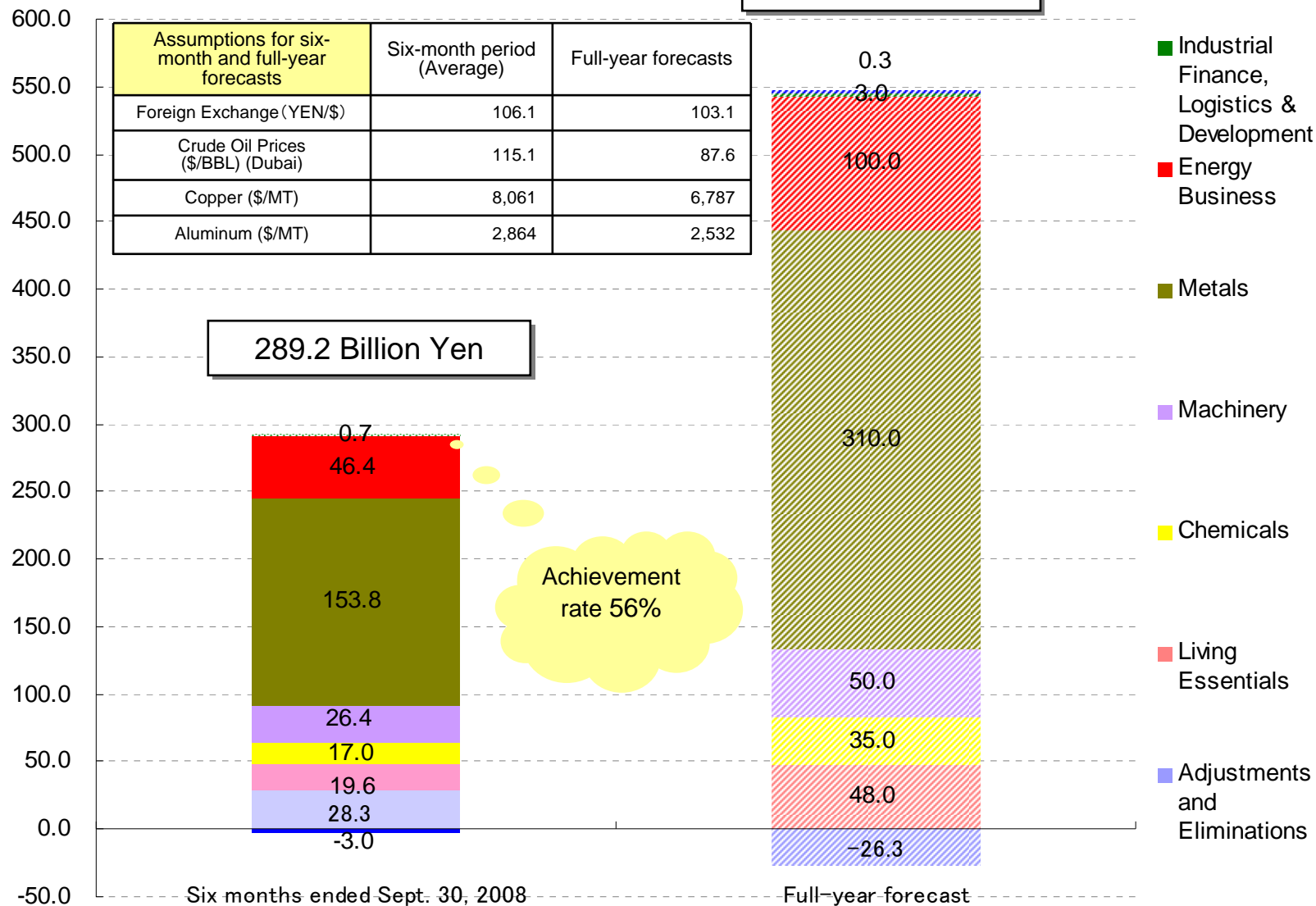
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Commodity Price, Foreign Exchange and Interest Rate Sensitivities

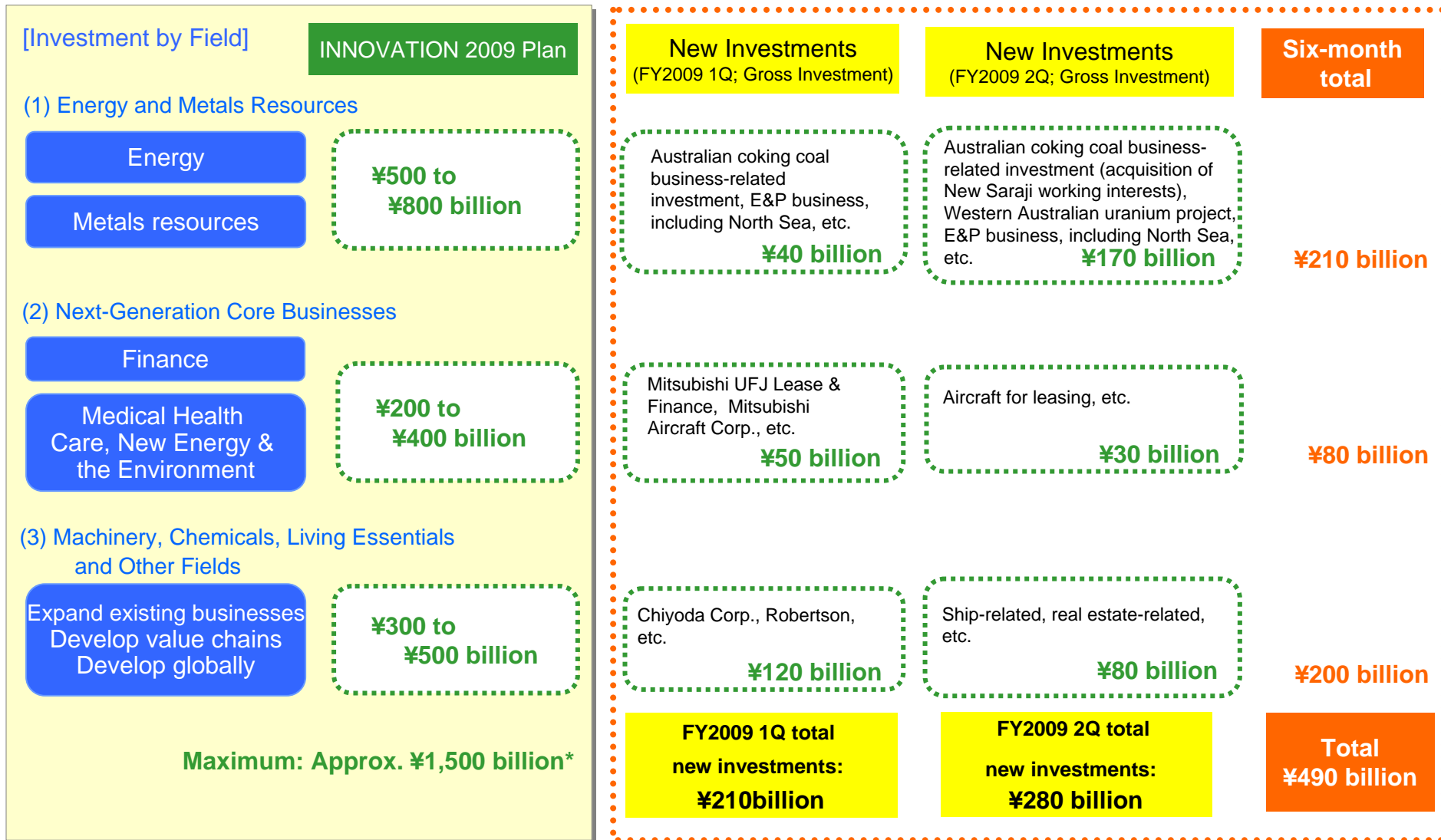
	Fiscal 2009 1Q & 2Q (Actual) (a)	Fiscal 2009 3Q & 4Q (Forecasts) (b)	Average for year (C)	Original assumptions (d)	Increase or decrease (c)-(d)	Consolidated net income sensitivities
Foreign Exchange (YEN/\$)	106.1	100.0	103.1	105.0	-1.9	Appreciation of 1 yen per US\$1 has a 2.7 billion yen negative impact for the full year.
Yen Interest (%) TIBOR	0.85	0.90	0.87	0.90	-0.03	The effect of rising interest rates is mostly offset by an increase in operating and investment profits.
US\$ Interest (%) LIBOR	2.83	3.80	3.32	2.80	0.52	However, a rapid rise in interest rates can cause a temporary negative effect.
Crude Oil Prices (\$/BBL) (Dubai)	115.1	60.0	87.6	85.0	2.6	US\$1 rise per barrel lifts full-year earnings by 1.0 billion yen.
Copper Price (\$/MT)	8,061	5,512	6,787	7,937	-1,150	Other variables besides price fluctuations can have a large impact on earnings. These include grade of mined ore, the status of production operations, demand for funds for finalization adjustment due to rapid changes (falls) in the price of copper, reinvestment plans (capital expenditures), etc.
Aluminum Price (\$/MT)	2,864	2,200	2,532	2,900	-368	US\$100 decline per MT reduces full-year earnings by 1.0 billion yen.

Achievement Status of FY2009 Forecasts by Segment

Consolidated net income
(Billion Yen)



INNOVATION 2009 Investment Plans and Progress

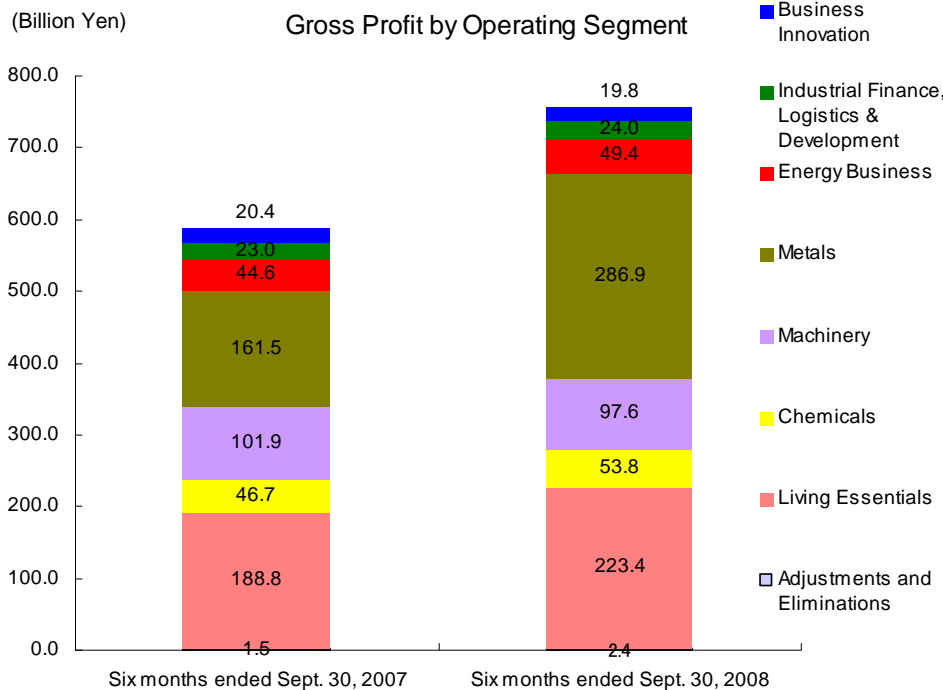


(*) Planned investments are net of asset reductions. Planned gross investments are around ¥1,800 billion.

2. Overview by Operating Segment

Major Year-on-Year P/L Statement Changes

(Billion Yen)	Six months ended Sept. 30, 2007	Six months ended Sept. 30, 2008	Increase or decrease	% of change
Operating transactions	11,055.0	13,180.6	2,125.6	19%
Gross profit	588.4	757.3	168.9	29%
Operating income	187.9	312.5	124.6	66%
Consolidated net income	247.1	289.2	42.1	17%
Core earnings	325.8	483.9	158.1	49%



Comparisons with Past Performance (Six-month period)

○ **Operating Transactions...Highest result**

(Previous record was 11,055 billion yen in the fiscal 2008 six-month period)

○ **Gross Profit...Highest result**

(Previous record was 588.4 billion yen in the fiscal 2008 six-month period)

○ **Operating Income...Highest result**

(Previous record was 205.0 billion yen in the fiscal 2007 six-month period)

○ **Consolidated Net Income...Highest result**

(Previous record was 247.1 billion yen in the fiscal 2008 six-month period)

○ **Core Earnings...Highest result**

(Previous record was 328.3 billion yen in the fiscal 2007 six-month period)

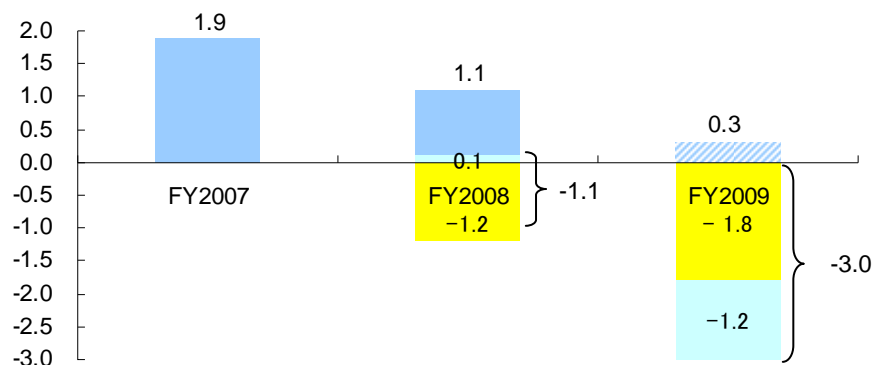
Fiscal 2009 six months and full year results have been adjusted in this presentation in accordance with US GAAP.

Business Innovation Segment

■ 1Q ■ 2Q ■ Full year ■ FY2009 forecasts

Consolidated net income

(Billion Yen)



<Overview of FY2009 Six-Month Results>

- Recorded consolidated net loss of 3.0 billion yen, 1.9 billion yen more year on year. The wider loss mainly reflected higher tax expenses associated with the integration of ICT (Information and Communications Technology)-related subsidiaries and lackluster transactions.

<FY2009 Forecasts (YoY)>

- Forecasting a 0.8 billion yen drop in consolidated net income (from 1.1 billion yen to 0.3 billion yen) due to operating expenses from business expansion and higher upfront expenses from increase in new investments.
- Fiscal 2009 six-month net income represented a low achievement rate relative to the 0.3 billion yen full-year forecast. However, this forecast assumes that MC will generate earnings from development-type businesses as well as from the restructuring of existing businesses and share sales from the third quarter onwards.

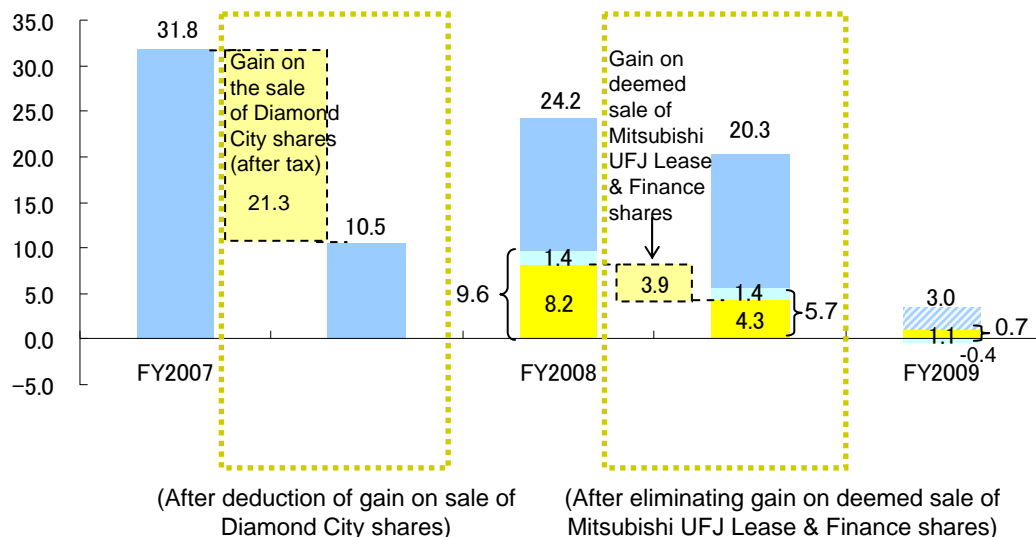
	Six months ended Sept. 30, 2007	Six months ended Sept. 30, 2008
Gross profit	20.4	19.8
Equity in earnings of affiliated companies	1.1	1.3
Net income (loss)	-1.1	-3.0
Segment assets	188.3	188.6

FY2009 Forecasts (Fiscal 2008 Actual)
47.0(44.6)
-
0.3(1.1)
-

Industrial Finance, Logistics & Development Segment

Consolidated net income (Billion Yen)

■ 1Q ■ 2Q ■ Full year ■ FY2009 forecasts



<Overview of FY2009 Six-Month Results>

- This business segment has restated results for fiscal 2008 and the first six months of fiscal 2009 due to the application of the equity method to Mitsubishi UFJ Lease & Finance in the first quarter of fiscal 2009.
- Segment net income was 0.7 billion yen, down 8.9 billion yen year on year. However, segment net income was down 5.0 billion yen, assuming fiscal 2008 six-month net income was only 5.7 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.

<FY2009 Forecasts (YoY)>

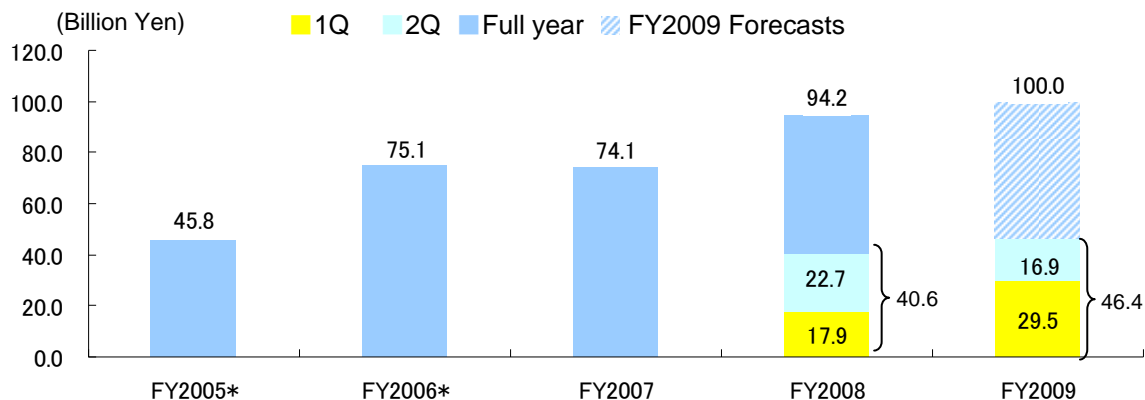
- The full-year forecast is for a 21.2 billion yen year-on-year decline in consolidated net income. However, the decline would be only 17.3 billion yen assuming fiscal 2008 net income was 20.3 billion (which excludes the gain on deemed sale of Mitsubishi UFJ Lease & Finance shares).
- This mainly reflects an expected decrease in gains on sale of large-scale real estate development projects recorded in fiscal 2008 as well as expectations for lower earnings from fund investments due to a deteriorating investment environment in the current fiscal year.
- The achievement rate for the first six months was low relative to the fiscal 2009 full-year segment net income forecast of 3.0 billion yen. However, MC is projecting gains on sale of real estate and other earnings from the third quarter onward.

	Six months ended Sept. 30, 2007	Six months ended Sept. 30, 2008	FY2009 Forecasts (FY2008 Actual)
Gross profit	23.0	24.0	58.0(60.5)
Equity in earnings of affiliated companies	1.4	2.7	-
Net income	9.6	0.7	3.0(24.2)
Segment assets	744.0	914.8	-

Energy Business Segment

Crude Oil (Dubai) (US\$/BBL)	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.
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 Forecasts	116.9	113.4	-	-

Consolidated net income



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

	Six months ended Sept. 30, 2007	Six months ended Sept. 30, 2008	FY2009 Forecasts (FY2008 Actual)
Gross profit	44.6	49.4	80.0 (81.6)
Equity in earnings of affiliated companies	20.5	29.3	-
Net income	40.6	46.4	100.0 (94.2)
Segment assets	1,860.7	1,826.1	-

<Overview of FY2009 Six-Month Results>

- The segment reported net income of 46.4 billion yen, up 5.8 billion yen year on year. This was due mainly to increased equity in earnings and increased dividend income in overseas natural resource-related business investees on higher crude oil prices.

<FY2009 Forecasts (YoY)>

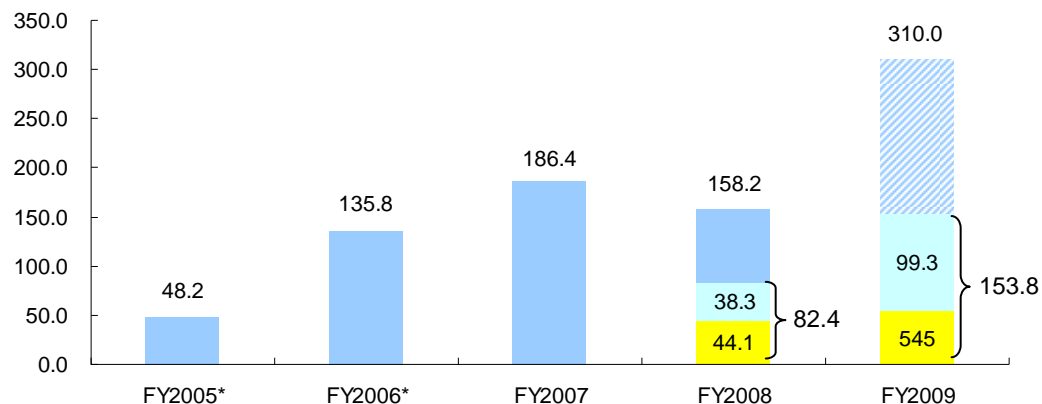
- MC is projecting a 5.8 billion yen year-on-year increase in segment net income, due to the effect of higher crude oil prices, at overseas natural resource-related companies and increased dividend income, despite the impact of forex movements and a decrease due to the absence of the gain on sale of part of MC's equity interest in Sakhalin Energy Investment recorded in fiscal 2008.
- The fiscal 2009 six-month result represented an achievement rate of 46% relative to the full-year forecast of 100.0 billion yen. This was because the full-year forecast assumes earnings from the high oil prices during the summer will be reflected in net income from the third quarter onward because of timing differences. It also assumes tax credits on overseas dividends will be recorded from the third quarter.

Metals Segment

Consolidated net income

(Billion Yen)

■ 1Q ■ 2Q ■ Full year ▨ FY2009 Forecasts



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

<Overview of FY2009 Six-Month Results>

- Segment net income rose sharply by 71.4 billion yen to 153.8 billion yen due to earnings on transactions because of higher resource prices and increased dividend income.
- MDP recorded a 71.6 billion yen increase in net income from 38.6 billion yen to 110.2 billion yen.
- Other main consolidated subsidiaries (changes between first six months of FY08 and first six months of FY09; billions of yen) :
 - Iron Ore Company of Canada +7.6 (1.7 → 9.3)
 - Heric Ferrochrome (Pty) Ltd. (South Africa, ferrochrome) +5.1 (0.8 → 5.9)
 - JECO Corporation (Escondida copper mine) +2.7 (11.0 → 13.7)
 - M.C. INVERSIONES Limitada (Los Colorados iron ore mine) +2.4 (3.8 → 6.2)
 - Metal One Corporation +0.7 (11.8 → 12.5)
 - MCA Metals Holding GmbH (MOZAL aluminum) -3.1 (8.5 → 5.4)
 - Dividend income (after tax) from Antamina (copper-zinc mine) +1.5 (5.8 → 7.3)

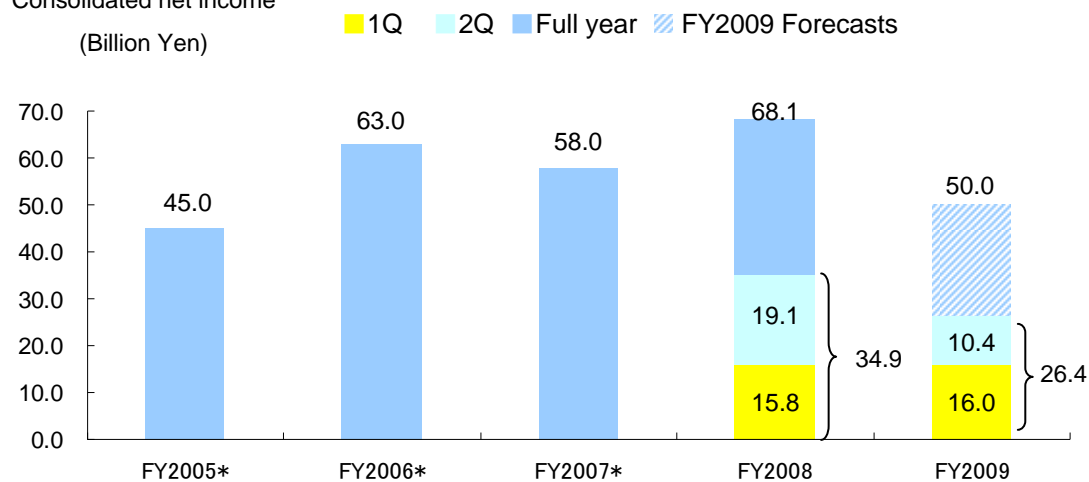
	Six months ended Sept. 30, 2007	Six months ended Sept. 30, 2008	FY2009 Forecasts (FY2008 Actual)
Gross profit	161.5	286.9	590.0 (282.0)
Equity in earnings of affiliated companies	21.4	27.8	-
Net income	82.4	153.8	310.0 (158.2)
Segment assets	3,449.2	3,677.4	-

<FY2009 Forecasts (YoY)>

- MC is projecting a 151.8 billion yen increase in segment net income (from 158.2 billion yen to 310.0 billion yen) due chiefly to higher earnings on transactions because of higher resource prices at MDP.

Machinery Segment

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 Six-Month Results>

- This business segment has restated results for fiscal 2008 and the first six months of fiscal 2008 due to the application of the equity method to Chiyoda Corporation in the first quarter of fiscal 2009.
- The segment saw net income fall 8.5 billion yen to 26.4 billion yen. This reflected impairment losses on property and equipment, lower sales in overseas automobile operations, and decreased equity in earnings due to the sale of a European automobile-related company.

<FY2009 Forecasts (YoY)>

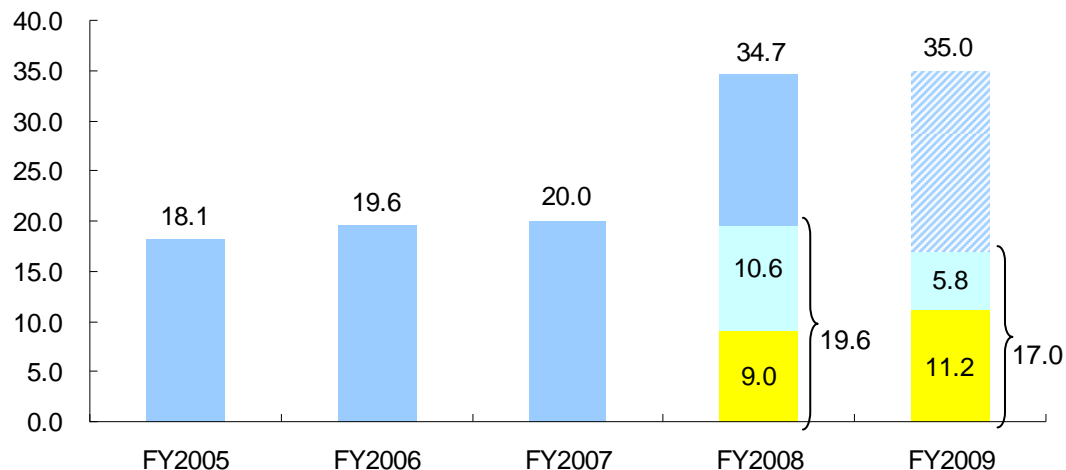
- MC is projecting an 18.1 billion yen decline in segment operating income (from 68.1 billion yen to 50.0 billion yen) due to impairment losses on property and equipment, lower sales in overseas automobile operations, and the negative impact of a stronger yen on earnings, despite an expected boost to earnings from higher charter shipping rates and other factors.

	Six months ended Sept. 30, 2007	Six months ended Sept. 30, 2008	FY2009 Forecasts (FY2008 Actual)
Gross profit	101.9	97.6	190.0 (192.6)
Equity in earnings of affiliated companies	14.5	12.5	-
Net income	34.9	26.4	50.0 (68.1)
Segment assets	2,252.8	2,237.6	-

Chemicals Segment

■ 1Q ■ 2Q ■ Full year ■ FY2009 Forecasts

Consolidated net income
(Billion Yen)



<Overview of FY2009 Six-Month Results>

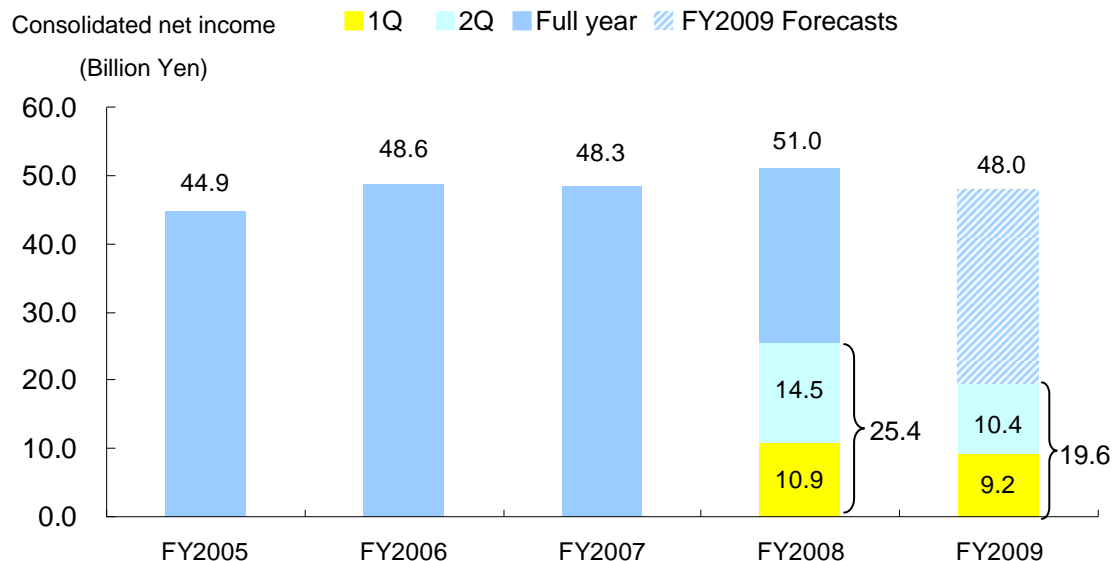
➤ Segment net income declined 2.6 billion yen to 17.0 billion yen, principally reflecting the absence of tax benefits from a higher equity interest in SPDC Ltd. recorded in fiscal 2008, although strong transactions of commodity chemicals at the parent company lifted earnings somewhat.

	Six months ended Sept. 30, 2007	Six months ended Sept. 30, 2008	FY2009 Forecasts (FY2008 Actual)
Gross profit	46.7	53.8	105.0 (97.9)
Equity in earnings of affiliated companies	5.5	7.2	-
Net income	19.6	17.0	35.0 (34.7)
Segment assets	876.8	883.9	-

<FY2009 Forecasts (YoY)>

➤ Segment net income is projected to be largely unchanged, with expected higher earnings on transactions at the parent company offset by the absence of tax benefits from a higher equity interest in SPDC Ltd. recorded in fiscal 2008.

Living Essentials Segment



<Overview of FY2009 Six-Month Results>

- Segment net income declined 5.8 billion yen to 19.6 billion yen, reflecting share write-downs booked in fiscal 2009 as well as the absence of gains on share sales recorded in fiscal 2008.

<FY2009 Forecasts (YoY)>

- Segment net income is projected to decline 3.0 billion yen from 51.0 billion yen to 48.0 billion yen due mainly to second-quarter share write-downs.
- Six-month net income represented a low achievement rate relative to the revised 48.0 billion yen full-year forecast. However, this was because of the second-quarter share write-downs and the concentration of food-related subsidiaries' earnings in the second half due to seasonal factors.

	Six months ended Sept. 30, 2007	Six months ended Sept. 30, 2008	FY2009 Forecasts (FY2008 Actual)
Gross profit	188.8	223.4	480.0 (412.0)
Equity in earnings of affiliated companies	10.5	11.1	-
Net income	25.4	19.6	48.0 (51.0)
Segment assets	2,321.9	2,275.3	-

Appendix

Mitsubishi Motors Corporation

Summary of Mitsubishi Motors Results for FY2009 Six-Month Results

(Billion yen, thousand units)

	Six months ended Sept. 30, 2007 (1)	Six months ended Sept. 30, 2008 (2)	Increase or decrease (2) – (1)	FY2009 Forecasts (original) announced Apr. 25 (3)	FY2009 Forecasts (revised) announced Oct. 30 (4)	Difference (4) – (3)
Net Sales	1,313.4	1,214.0	-99.4	2,650.0	2,360.0	-290.0
Operating Income	18.8	25.4	+6.6	60.0	50.0	-10.0
Ordinary Profit	6.6	20.9	+14.3	48.0	43.0	-5.0
Net Profit	-5.6	12.8	+18.4	20.0	20.0	±0.0
Sales Volume (Retail)	691	602	-89	1,309	1,228	-81

Note: Sales volume excludes OEM sales

(Source: Mitsubishi Motors Corporation FY2009 ended September 30, 2008 Results Announcement)

MC's Risk Exposure

