

<p>Mitsubishi Corporation Supplementary Information to the Fiscal 2009 Six-Month Results (Six Months Ended September 30, 2008)</p>

Based on US GAAP

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Forward-Looking Statements

This release contains 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 that, without limitation, relate to world economic conditions, exchange rates and commodity prices.

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

Supplementary Information for Consolidated Statements of Income

For the six months ended September 30, 2008 and 2007 (unreviewed)

(1) Revenues (866.2 billion yen increase)

	Six months ended Sept. 30, 2008 (unreviewed)	Six months ended Sept. 30, 2007	Increase or decrease
Revenues from trading, manufacturing and other activities	3,267.4	2,423.5	843.9
Trading margins and commissions on trading transactions	398.8	376.5	22.3
Total	3,666.2	2,800.0	866.2

Main reasons for change

... Reflects higher trading prices at the parent company and certain subsidiaries on rising commodity prices

(2) Gross Profit (168.9 billion yen increase)

	Six months ended Sept. 30, 2008 (unreviewed)	Six months ended Sept. 30, 2007	Increase or decrease	(Reference: Operating income (loss))	Six months ended Sept. 30, 2008 (unreviewed)	Six months ended Sept. 30, 2007	Increase or decrease
Business Innovation	19.8	20.4	-0.6	Business Innovation	(5.4)	(3.0)	-2.4
Industrial Finance, Logistics & Development	24.0	23.0	1.0	Industrial Finance, Logistics & Development	4.8	8.4	-3.6
Energy Business	49.4	44.6	4.8	Energy Business	27.7	24.2	3.5
Metals	286.9	161.5	125.4	Metals	205.5	89.5	116.0
Machinery	97.6	101.9	-4.3	Machinery	36.8	43.2	-6.4
Chemicals	53.8	46.7	7.1	Chemicals	24.2	19.0	5.2
Living Essentials	223.4	188.8	34.6	Living Essentials	32.3	28.4	3.9
(Food)	196.4	162.1	34.3	(Food)	-27.6	-23.0	-4.6
(Textile, General Merchandise*)	27.0	26.7	0.3	(Textile, General Merchandise*)	-4.7	-5.4	0.7
Others	2.4	1.5	0.9	Others	(13.4)	(21.8)	8.4
Total	757.3	588.4	168.9	Total	312.5	187.9	124.6

*Effective from April 1, 2008, the former Lifestyle Division was split into the Textiles Division and General Merchandise Division

(3) SG&A expenses (38.7 billion yen increase)

	Six months ended Sept. 30, 2008	Six months ended Sept. 30, 2007	Increase or decrease
Parent company	(100.5)	(90.3)	-10.2
Overseas subsidiaries	(26.7)	(28.5)	1.8
Subsidiaries and affiliates	(312.2)	(281.9)	-30.3
Total	(439.4)	(400.7)	-38.7

(Breakdown of consolidated SG&A expenses)	Six months ended Sept. 30, 2008	Six months ended Sept. 30, 2007	Increase or decrease
(Personnel expenses)			
Employee salaries and bonuses	(161.5)	(149.4)	-12.1
Pension and retirement benefits	(11.2)	(9.5)	-1.7
Fringe benefit costs	(19.4)	(18.6)	-0.8
Personnel expenses total	(192.1)	(177.5)	-14.6
(Other expenses)			
Rent	(23.3)	(21.6)	-1.7
Depreciation, equipment expenses	(28.0)	(26.0)	-2.0
Travel, transportation, entertainment	(24.1)	(22.3)	-1.8
Administration	(28.7)	(27.2)	-1.5
Others	(143.2)	(126.1)	-17.1
Other expenses total	(247.3)	(223.2)	-24.1
Total	(439.4)	(400.7)	-38.7

(4) (Provision) credit for doubtful receivables (5.6 billion yen increase)

Reflects credit for doubtful receivables in fiscal 2008 and increase due to small provisions

(5) Net interest expense (3.9 billion yen increase)

Reflects increased loan balance and effect of rising interest rates

(6) Dividend income (14.0 billion yen increase)

	Six months ended Sept. 30, 2008	Six months ended Sept. 30, 2007	Increase or decrease
Natural resource related	70.0	56.2	13.8
Others	12.8	12.6	0.2
Total	82.8	68.8	14.0

(Reference: net financial income)

	Six months ended Sept. 30, 2008	Six months ended Sept. 30, 2007	Increase or decrease
Interest income	31.9	41.7	-9.8
Interest expense	(40.7)	(46.6)	5.9
Net interest expense	(8.8)	(4.9)	-3.9
Dividends	82.8	68.8	14.0
Net financial income	74.0	63.9	10.1

(7) Loss on marketable securities and investments-net (58.9 billion yen increase)

Write-off of marketable securities (available for sale) : -15.4 billion yen (2008/9: -15.5 <-- 2007/9: -0.1)
 Impairment losses on non-performing assets : -15.0 billion yen (2008/9: -16.7 <-- 2007/9: -1.7)
 Other gains on sales of shares, etc. : -28.5 billion yen (2008/9: +12.5 <-- 2007/9: +41.0)

... Absence of the gain on the deemed sale of shares in Mitsubishi UFJ Lease & Finance Company Limited

(8) Loss on property and equipment (6.6 billion yen increase)

Gains on sale : -0.6 billion yen (2008/9: +3.6 <-- 2007/9: +4.2)
 Retirement and disposal losses : +0.5 billion yen (2008/9: -1.4 <-- 2007/9: -1.9)
 Impairment losses : -6.5 billion yen (2008/9: -8.6 <-- 2007/9: -2.1) ...Increase at overseas subsidiaries

(9) Other income-net (6.4 billion yen increase)

Improvement in foreign exchange gains and losses, etc.

(10) Income taxes (48.5 billion yen increase)

Increase in taxes in line with rise in income from consolidated operations before income taxes, etc.

(11) Equity in earnings from affiliated companies-net (17.8 billion yen increase)

Increase due to solid performances at overseas natural resource-related companies

Supplementary Information for Consolidated Balance Sheets

September 30, 2008 and March 31, 2007 (unreviewed)

[Assets]

(Billion Yen)

<u>Main items</u>	<u>2008/9/30</u>	<u>2008/3/31</u>	<u>Increase or decrease</u>	<u>Main reasons for change</u>
Current assets	6,754.9	6,091.4	663.5	
Cash and cash equivalents	1,028.1	750.1	278.0	Overall increase reflects securing of liquidity to fund new investments, and fund procurement to prepare for rapidly increasing financial market instability.
Accounts receivables	3,010.6	2,955.3	55.3	Increase in notes and accounts receivable-trade in line with rising steel product prices at Metal One and higher crude oil prices in the energy business.
Inventories	1,204.4	1,075.6	128.8	Reflects increase in line with rising steel product prices at Metal One, etc.
Other current assets	477.9	243.7	234.2	Increase in derivative assets due to market price fluctuations.
Investments and non-current receivables	5,830.4	5,659.0	171.4	
Investments in and advances to affiliated companies	1,229.8	1,128.4	101.4	Increase due to purchase of additional shares in Chiyoda Corporation and Mitsubishi UFJ Lease & Finance Company Limited via subscription to a private placement.
Other investments	1,913.2	2,102.7	-189.5	Decrease in unrealized gains on listed shareholdings held by the parent company and overseas natural resource-related subsidiaries. ↳ { Parent: -140.0 billion yen Overseas natural-resources-related subsidiaries and others: -50.0 billion yen
Property and equipment	1,769.2	1,610.6	158.6	Increase due to acquisition of new working interests in coking coal project at overseas natural resource-related subsidiary.

[Liabilities]

<u>Main items</u>	<u>2008/9/30</u>	<u>2008/3/31</u>	<u>Increase or decrease</u>	<u>Main reasons for change</u>
Current liabilities	5,359.2	4,660.7	698.5	
Short-term debt	1,289.9	742.4	547.5	Reflects higher fund procurement at Metal One commensurate with increase in working capital requirements, and increase due to pre-emptive fund procurement.
Accounts payables	2,460.3	2,509.5	-49.2	While there were increases due to rising steel product prices at Metal One and higher crude oil prices in the energy business, the overall decrease reflects the increase at the end of March 2008 in food and other fields due to seasonal factors.
Other current liabilities	580.0	343.9	236.1	Increase in derivative liabilities due to market price fluctuations.
Long-term liabilities	4,013.6	3,881.7	131.9	
Long-term debt	3,185.6	3,096.8	88.8	Increased fund procurement at the parent company in line with funding needs.

[Shareholders' Equity]

<u>Main items</u>	<u>2008/9/30</u>	<u>2008/3/31</u>	<u>Increase or decrease</u>	<u>Main reasons for change</u>
Total shareholders' equity	2,880.5	2,873.5	7.0	
Retained earnings	2,507.9	2,268.0	239.9	Reflects net income (+289.2 billion yen) and decrease due to payment of dividends (-49.2 billion yen)
Net unrealized gains on securities available for sale	330.0	429.8	-99.8	Decrease in unrealized gains on securities available for sale at the parent company and overseas natural resource-related subsidiaries. (Nikkei Average: 2008/9/30: 11,259.86 yen ← 2008/3/31: 12,525.54 yen)
Foreign currency translation adjustments	(203.2)	(107.7)	-95.5	Due to decrease in net assets denominated in Australian dollars and Thai baht reflecting the yen's appreciation. [(AUS\$) 2008.9: 82.87 yen ← 2008.3: 91.74 yen (8.87 yen appreciation) (Thai baht) 2008.9: 3.03 yen ← 2008.3: 3.18 yen (0.15 yen appreciation)]

Major indices

	<u>2008/9/30</u>	<u>2008/3/31</u>	<u>Increase or decrease</u>
Current ratio	126.0	130.7	-4.7
Total shareholders' equity ratio	22.9	24.5	-1.6
Total assets	12,585.2	11,750.4	834.8
Interest-bearing liabilities (*2)	2008/9/30	2008/3/31	Increase or decrease
Interest-bearing debt (Gross)	4,826.3	4,183.6	642.7
Interest-bearing debt (Net)	3,787.6	3,421.9	365.7
Total shareholders' equity	2,880.5	2,873.5	7.0
Interest-bearing debt to equity ratio (Gross)	1.7	1.5	0.2
Interest-bearing debt to equity ratio (Net)	1.3	1.2	0.1

	<u>2008/9/30</u>	<u>2008/3/31</u>	<u>Increase or decrease</u>
ROE (*1)	10.1	8.2	1.9
ROA (*1)	3.1	2.5	0.6

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

	<u>2008/9/30</u>	<u>2008/3/31</u>	<u>Increase or decrease</u>
Short-term borrowing	763.3	632.0	131.3
CP	526.6	110.4	416.2
Current maturities of long-term borrowing and bonds	372.2	384.5	-12.3
Long-term borrowing	2,382.5	2,258.6	123.9
Bonds	781.7	798.1	-16.4
Interest-bearing debt to equity ratio (Gross)	4,826.3	4,183.6	642.7

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

Supplementary Information for Consolidated Statements of Cash Flows

I. Cash Flows From Operating Activities

(Fiscal 2009 Six-Month Results) Net cash provided by operating activities: 67.3 billion yen

Although there was a large increase in working capital requirements caused by rising commodity prices, cash was provided chiefly by increased cash flows from transactions at natural resource-related subsidiaries and firm growth in dividend income from business investments, mainly natural resource-related companies. As a result, operating activities provided net cash of 67.3 billion yen.

(Comparison with Fiscal 2008 Six-Month Results) 23.3 billion yen increase

Net cash provided by operating activities increased by 23.3 billion yen compared with the previous fiscal year, the result of year-on-year increases in cash from operating transactions and dividends.

(*) Breakdown of depreciation and amortization (billion yen)		
	Six months ended	Six months ended
	<u>Sept. 30, 2007</u>	<u>Sept. 30, 2008</u>
Tangible fixed assets	62.5	65.1
Intangible fixed assets	12.5	11.2
Total	75.0	76.3

II. Cash Flows From Investing Activities

(Fiscal 2009 Six-Month Results) Net cash used in investing activities: 369.2 billion yen

In addition to cash used for the purchase of additional shares in Chiyoda Corporation and Mitsubishi UFJ Lease & Finance Company Limited via subscription to a private placement, cash was used for the acquisition of new working interests in a coking coal project by an overseas natural-resources-related subsidiary. As a result, investing activities used net cash of 369.2 billion yen.

(Comparison with Fiscal 2008 Six-Month Results) 286.3 billion yen more net cash used

There was a 286.3 billion yen increase in net cash used in investing activities compared with the same six-month period of the previous fiscal year. This reflected cash provided by the sale of some of Mitsubishi Corporation's equity interest in the Sakhalin II Project in fiscal 2008, as well as the acquisition of new working interests in a coking coal project by an overseas natural-resources-related subsidiary.

III. Cash Flows From Financing Activities

(Fiscal 2009 Six-Month Results) Net cash provided by financing activities: 591.3 billion yen

Net cash provided by financing activities was 591.3 billion yen. One of the main uses of cash was for the payment of dividends at the parent company. The net cash inflow, however, reflected fund procurement mainly at the parent company and finance subsidiaries to meet increased demand for funds for working capital in line with rising market prices and to fund new investments.

(Comparison with Fiscal 2008 Six-Month Results) 342.8 billion yen increase

There was a 342.8 billion yen increase in cash provided by financing activities from the corresponding period of the previous fiscal year. In addition to the repurchase of the Company's own shares in fiscal 2008, this year-on-year change reflected fund procurement to meet increased working capital requirements in line with rising commodity prices and to ensure Mitsubishi Corporation is prepared for financial market instability.

Note: Reconciliation With the Balance Sheet

Movements in cash flows are generally consistent with changes on the balance sheet. However, due to new consolidations and exclusions as well as eliminating the effect of mark-to-market valuations and foreign exchange rate fluctuations, some cash flow movements may be inconsistent with balance sheet changes.

Operating Segment Information (Fiscal 2009 Six-Month Results)

[Gross Profit]

Foreign exchange: Exchange rate into U.S. currency: Average for the six-month period ended September 30, 2008: 106.12 yen
 ← Average for the six-month period ended September 30, 2007: 119.40 yen [13.28 yen (11%) appreciation]

Crude oil: Average for the six-month period ended September 30, 2008: US\$115.1/BBL
 ← Average for the six-month period ended September 30, 2007: US\$67.4/BBL [US\$47.7/BBL (70%) rise]

(Billion Yen)

	Six months ended Sept. 30, 2008	Six months ended Sept. 30, 2007	Increase or decrease	Main reasons for change
Business Innovation	19.8	20.4	-0.6	Lower earnings due to sale of foodservice-related subsidiary
Industrial Finance, Logistics & Development	24.0	23.0	1.0	Reflects expansion in aircraft leasing business, etc.
Energy Business	49.4	44.6	4.8	Increased earnings at overseas natural resource-related subsidiaries on rising crude oil prices
Metals	286.9	161.5	125.4	Higher earnings on transactions due to higher resource prices at Australian natural resource-related (coking coal) subsidiary and South African natural resource-related (ferrochrome)
Machinery	97.6	101.9	-4.3	Overall decrease mainly due to impact of deconsolidation of Asian automobile-related subsidiary and lower sales in automobile businesses, despite boost from sharply higher ship
Chemicals	53.8	46.7	7.1	Increase due to strong commodity chemicals transactions at the parent company
Living Essentials	223.4	188.8	34.6	Increase due to conversion of food-related companies into subsidiaries, etc.
Total	754.9	586.9	168.0	
Adjustments and Eliminations	2.4	1.5	0.9	
Consolidated	757.3	588.4	168.9	

[Equity in earnings of affiliated companies]

(Billion Yen)

	Six months ended Sept. 30, 2008	Six months ended Sept. 30, 2007	Increase or decrease	Main reasons for change
Business Innovation	1.3	1.1	0.2	-
Industrial Finance, Logistics & Development	2.7	1.4	1.3	Increase in equity in earnings of lease-related companies
Energy Business	29.3	20.5	8.8	Increase in equity in earnings of overseas natural resource-related companies on higher crude oil prices
Metals	27.8	21.4	6.4	Increase in equity in earnings of overseas natural resource-related companies (iron ore)
Machinery	12.5	14.5	-2.0	Decrease in equity in earnings due to higher costs at plant business-related companies and sale of European automobile-related company
Chemicals	7.2	5.5	1.7	Increase in line with higher equity interest in a petrochemical-business-related company
Living Essentials	11.1	10.5	0.6	-
Total	91.9	74.9	17.0	
Adjustments and Eliminations	0.1	(0.7)	0.8	
Consolidated	92.0	74.2	17.8	

[Net income]

(Billion Yen)

	Six months ended Sept. 30, 2008	Six months ended Sept. 30, 2007	Increase or decrease	Main reasons for change
Business Innovation	(3.0)	(1.1)	-1.9	Decrease in earnings mainly reflects higher tax expenses associated with the integration of ICT (Information and Communications Technology)-related subsidiaries and lackluster transactions, etc.
Industrial Finance, Logistics & Development	0.7	9.6	-8.9	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	46.4	40.6	5.8	Increased equity in earnings in overseas natural resource-related business investees and dividend income on higher crude oil prices.
Metals	153.8	82.4	71.4	Higher earnings on transactions because of higher resources prices, and increased dividend income.
Machinery	26.4	34.9	-8.5	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	17.0	19.6	-2.6	Lower earnings reflects absence of tax benefits from a higher equity interest in a petrochemical business-related company in fiscal 2008, although strong commodity chemicals transactions at the parent company lifted earnings.
Living Essentials	19.6	25.4	-5.8	Lower earnings due to share write-downs and absence of share sales gains recorded in fiscal 2008.
Total	260.9	211.4	49.5	
Adjustments and Eliminations	28.3	35.7	-7.4	
Consolidated	289.2	247.1	42.1	

Geographic Segment Information (Fiscal 2009 Six-Month Results)

Geographic Segment Information

Foreign exchange:	Exchange rate into U.S. currency: Average for the six-month period ended September 30, 2008: 106.1 yen ← Average for the six-month period ended September 30, 2007: 119.4 yen [13.3 yen (11%) appreciation]
Crude oil:	Average for the six-month period ended September 30, 2008: US\$115.1/BBL ← Average for the six-month period ended September 30, 2007: US\$67.4/BBL [US\$47.7/BBL (70%) rise]

[Operating transactions]

(Billion Yen)

	Six months ended Sept. 30, 2008	Six months ended Sept. 30, 2007	Increase or decrease	Main reasons for change
Japan	10,507.7	8,629.2	1,878.5	Increase reflects effect of higher crude oil price at the parent company etc.
U.S.A.	875.9	722.0	153.9	Increase due to conversion of food-related company into a subsidiary
Australia	359.7	207.1	152.6	Increase due to higher sales prices at Australian natural resource-related subsidiary
Other	1,437.3	1,496.7	(59.4)	Decrease due to change in status of automobile-related company from subsidiary to affiliate
Total	13,180.6	11,055.0	2,125.6	

[Gross Profit]

(Billion Yen)

	Six months ended Sept. 30, 2008	Six months ended Sept. 30, 2007	Increase or decrease	Main reasons for change
Japan	415.5	361.2	54.3	Increase due to new consolidations
Australia	164.7	65.3	99.4	Increase in earnings on transactions at Australian natural resource-related subsidiary
U.S.A.	37.8	37.3	0.5	-
Other	139.3	124.6	14.7	Increase on higher sales prices at African natural-resources-related company
Total	757.3	588.4	168.9	

[Long-term Assets]

(Billion Yen)

	Six months ended Sept. 30, 2008	Six months ended Sept. 30, 2007	Increase or decrease	Main reasons for change
Japan	722.1	680.8	41.3	Increase in real estate-related assets
Australia	400.2	326.5	73.7	Increase due to acquisition of new working interests at Australian natural resource-related subsidiary
U.S.A.	170.1	179.4	(9.3)	Decrease due to forex movements
Canada	74.2	78.7	(4.5)	Decrease due to forex movements
Other	282.8	221.4	61.4	Increase due to new consolidation of aircraft leasing company
Total	1,649.4	1,486.8	162.6	

Performance at Consolidated Subsidiaries and Affiliates

1. Number of Consolidated Subsidiaries and Affiliates

(No. of companies)

Equity in earnings of subsidiaries and affiliates		Six months ended Sept. 30, 2008			Six months ended Sept. 30, 2007			Increase/decrease		
		Profit	Loss	Total	Profit	Loss	Total	Profit	Loss	Total
Japan	subsidiaries	124	53	177	124	52	176	0	1	1
	affiliates	60	25	85	61	20	81	(1)	5	4
	total	184	78	262	185	72	257	(1)	6	5
Overseas	subsidiaries	156	59	215	159	51	210	(3)	8	5
	affiliates	85	31	116	84	22	106	1	9	10
	total	241	90	331	243	73	316	(2)	17	15
Total	subsidiaries	280	112	392	283	103	386	(3)	9	6
	affiliates	145	56	201	145	42	187	0	14	14
	total	425	168	593	428	145	573	(3)	23	20

2. Profit/Loss Situation of Consolidated Subsidiaries and Affiliates (based on MC's equity earnings)

(Billion Yen)

Equity in earnings of subsidiaries and affiliates		Six months ended Sept. 30, 2008			Six months ended Sept. 30, 2007			Increase/decrease		
		Profit	Loss	Total	Profit	Loss	Total	Profit	Loss	Total
Japan	subsidiaries	49.8	(4.0)	45.8	42.6	(4.7)	37.9	7.2	0.7	7.9
	affiliates	20.2	(1.1)	19.1	14.7	(0.8)	13.9	5.5	(0.3)	5.2
	total	70.0	(5.1)	64.9	57.3	(5.5)	51.8	12.7	0.4	13.1
Overseas	subsidiaries	196.8	(15.5)	181.3	134.5	(5.4)	129.1	62.3	(10.1)	52.2
	affiliates	45.3	(1.6)	43.7	34.4	(1.5)	32.9	10.9	(0.1)	10.8
	total	242.1	(17.1)	225.0	168.9	(6.9)	162.0	73.2	(10.2)	63.0
Total	subsidiaries	246.6	(19.5)	227.1	177.1	(10.1)	167.0	69.5	(9.4)	60.1
	affiliates	65.5	(2.7)	62.8	49.1	(2.3)	46.8	16.4	(0.4)	16.0
	total	312.1	(22.2)	289.9	226.2	(12.4)	213.8	85.9	(9.8)	76.1

3. Increase/Decrease in the Number of Consolidated Subsidiaries and Affiliates

< Increase > 34 companies (no reclassifications)

(Major companies)

Japan: Mitsubishi UFJ Lease & Finance Company Limited. (Leasing, installment sales, other financing)
Chiyoda Corporation (Plant engineering)

< Decrease > 24 companies (no reclassifications)

Overseas: CARNET 2000 (Sales of imported vehicles)

Impact on earnings:	Increase	Decrease
Gross profit	37.2 billion yen	-11.3 billion yen
SG&A expenses	-33.9 billion yen	5.6 billion yen
Equity in earnings	-4.1 billion yen	-2.4 billion yen

Note: The impact on earnings represents the monetary effect compared with the first six months of fiscal 2008 of the change in the number of consolidated subsidiaries and affiliates from that period.

Performance at Principal Subsidiaries and Affiliates

(Billion Yen)

Japan/ Overseas	Subsidiary/ Affiliate	Group	Company Name	Main Business	Shareholding (%)	Equity in earnings				Increase or decrease		FY2009 Outlook
						FY2009		FY2008		FY2009/FY2008		
						Six months ended Sept. 30	Three months ended June 30	Six months ended Sept. 30	Three months ended June 30	Six months ended Sept. 30	Three months ended June 30	
Overseas	Subsidiary	K	Mitsubishi Development Pty., Ltd. (Australia)	Investment company for coal mining projects	100.00	110.2	28.1	38.6	22.8	71.6	5.3	-
Japan	Subsidiary	K	JECO Corporation	Investment company for Menera Escondida Ltda. copper mines	70.00	13.7	8.1	11.0	4.5	2.7	3.6	-
Japan	Subsidiary	K	Metal One Corporation	Steel products operations	60.00	12.5	5.9	11.8	5.6	0.7	0.3	20.6
Overseas	Affiliate	K	Iron Ore Company of Canada (Canada)	Iron ore production and sales	26.18	9.3	0.3	1.7	0.6	7.6	(0.3)	-
Overseas	Subsidiary	K	M.C. Inversiones Limitada (Chile)	Investment company for Chilean iron ore mine	100.00	6.2	2.4	3.8	2.2	2.4	0.2	-
Overseas	Subsidiary	K	Hernic Ferrochrome (Pty) Limited (Republic of South Africa)	Production and sales of ferrochrome in South Africa	50.98	5.9	2.7	0.8	0.4	5.1	2.3	-
Overseas	Subsidiary	K	MCA Metals Holding GMBH (Austria)	Investment company for MOZAL aluminum smelter	100.00	5.4	2.6	8.5	4.0	(3.1)	(1.4)	-
Japan	Affiliate (listed)	L	LAWSON, Inc.	Franchiser of LAWSON convenience store chain	32.67	5.0	2.1	3.8	1.2	1.2	0.9	7.2
Japan	Affiliate	C	Saudi Petroleum Development	Investment and marketing of petroleum and petroleum products	30.39	4.7	2.2	3.2	1.5	1.5	0.7	-
Overseas	Subsidiary	N	Diamond Gas Resources Pty. Ltd. (Australia)	Sales of crude oil and condensate	100.00	4.7	5.4	8.1	3.8	(3.4)	1.6	6.4
Overseas	Subsidiary	M	Tri Petch Isuzu Sales Co., Ltd. (Thailand)	Distribution of automobiles	88.73	3.6	3.0	8.0	3.8	(4.4)	(0.8)	-
Japan	Subsidiary	N	MPDC Gabon Co., Ltd.	Exploration, development and production of oil in Gabon	100.00	3.3	1.1	1.7	0.6	1.6	0.5	-
Overseas	Subsidiary	X	Mitsubishi International Corporation (U.S.A.)	Trading	100.00	3.2	1.1	5.1	3.8	(1.9)	(2.7)	6.3
Overseas	Subsidiary	M	Isuzu Operations (Thailand) Company Limited (Thailand)	Distribution of automobiles	80.00	2.8	1.5	2.0	0.9	0.8	0.6	-
Overseas	Subsidiary	K	MC Copper Holdings B.V. (The Netherlands)	Investment company for Los Pelambres copper mine in Chile	100.00	2.5	(0.1)	3.4	0.2	(0.9)	(0.2)	-
Overseas	Subsidiary	L	Princes Limited (U.K.)	Wholesale of food products	100.00	2.0	0.9	2.6	1.3	(0.6)	(0.4)	4.8
Japan	Affiliate	N	Astomos Energy Corporation	Import, trading, domestic distribution and sales of LPG	49.00	2.0	1.0	1.6	0.8	0.4	0.2	1.8
Japan	Affiliate (listed)	S	Mitsubishi UFJ Lease & Finance Company Limited.	Leasing, installment sales, other financing	20.00	2.0	0.8	1.8	0.6	0.2	0.2	-
Overseas	Subsidiary	N	MCX New Ventures, Ltd. (U.S.A.)	Exploration, development and production of oil and natural gas	100.00	1.9	0.6	0.4	0.2	1.5	0.4	-
Overseas	Subsidiary	X	Mitsubishi Corporation (UK)PLC (U.K.)	Trading	100.00	1.7	0.6	1.2	0.5	0.5	0.1	2.0
Overseas	Affiliate	M	Isuzu Motor Co., (Thailand) Ltd. (Thailand)	Manufacturing of automobiles	27.50	1.6	0.8	0.8	0.4	0.8	0.4	-
Overseas	Subsidiary	X	Mitsubishi Corporation (Shanghai) Ltd. (China)	Trading	100.00	1.6	0.9	1.4	0.6	0.2	0.3	2.4
Overseas	Subsidiary	S	MC Aviation Financial Services (Europe) B.V. (The Netherlands)	Aircraft leasing and finance	100.00	1.6	1.6	0.3	0.2	1.3	1.4	1.8
Japan	Subsidiary	K	Mitsubishi Shoji Light Metal Sales Corporation	Trading of aluminum ingots and scrap	100.00	1.6	0.4	0.4	0.3	1.2	0.1	-
Overseas	Subsidiary	N	Diamond Tanker Pte. Ltd. (Singapore)	Marine transportation, etc.	100.00	1.5	0.1	0.7	0.4	0.8	(0.3)	2.0
Japan	Subsidiary	K	Petro-Diamond Risk Management Ltd. (U.K.)	Energy risk management	100.00	1.5	0.4	0.1	0.1	1.4	0.3	-
Overseas	Subsidiary	K	TRILAND METALS LTD. (U.K.)	LME Commodity broker	100.00	1.5	0.7	0.9	0.4	0.6	0.3	-
Japan	Subsidiary	N	Angola Japan Oil Co., Ltd.	Exploration, development and production of oil in Angola	51.00	1.4	0.6	0.3	0.1	1.1	0.5	-
Overseas	Affiliate	M	OneEnergy Limited (Cayman Islands, British overseas territory)	Independent power producer	50.00	1.3	0.3	-	-	-	-	-
Overseas	Affiliate	C	Metanol De Oriente, METOR, S.A. (Venezuela)	Manufacturing and marketing of methanol	25.00	1.3	0.9	1.3	1.0	0.0	(0.1)	-
Overseas	Subsidiary	M	MC Automobile (Europe) N.V. (The Netherlands)	Company overseeing European automobile operations	100.00	1.3	0.8	0.3	(0.1)	1.0	0.9	3.1
Overseas	Subsidiary	K	Ryowa Development 2 Pty Ltd. (Australia)	Investment company for BOYNE aluminum smelter and sales of aluminum	100.00	1.3	0.5	1.5	0.9	(0.2)	(0.4)	-
Overseas	Subsidiary	M	Diamond Generating Corporation (U.S.A.)	Independent power producer	100.00	1.3	0.6	1.2	0.8	0.1	(0.2)	2.4
Overseas	Affiliate	M	PT. Krama Yudha Tiga Berlian Motors (Indonesia)	Distribution of automobiles	40.00	1.2	0.6	1.6	0.5	(0.4)	0.1	1.8
Overseas	Subsidiary	L	AGREX, Inc. (U.S.A.)	Storage and marketing of grain	100.00	1.1	0.6	0.5	0.3	0.6	0.3	1.5
Japan	Affiliate	E	MS Communications Co., Ltd.	Sales of mobile communications services and handsets	50.00	1.1	0.5	1.3	0.6	(0.2)	(0.1)	-
Japan	Subsidiary	S	Mitsubishi Corporation LT, Inc.	Warehousing, leasing and real estate operations	100.00	1.0	0.6	1.0	0.5	0.0	0.1	1.7
Japan	Subsidiary	K	MC Resources Trade & Logistics	Sales of ferrous raw materials and service business	100.00	1.0	(0.0)	0.8	0.4	0.2	(0.4)	-
Overseas	Subsidiary	X	PT. MC Indonesia	Trading	100.00	0.8	0.4	0.1	0.1	0.7	0.3	1.2
Overseas	Subsidiary	K	Ryowa Development Pty Ltd. (Australia)	Investment company for aluminum smelter and sales of aluminum	100.00	0.8	0.3	0.9	0.5	(0.1)	(0.2)	-
Japan	Subsidiary	K	Kinsho Corporation	Trading company	100.00	0.8	0.7	0.4	0.3	0.4	0.4	-
Japan	Subsidiary	C	Mitsubishi Shoji Plastics Corporation	Marketing of synthetic raw materials and plastics	100.00	0.7	0.4	0.7	0.3	0.0	0.1	1.4
Japan	Subsidiary	L	Food Service Network Co., Ltd.	Food wholesaling business for convenience stores	100.00	0.7	0.2	0.6	0.2	0.1	0.0	0.6
Overseas	Subsidiary	N	MCX OSPREY (U.K.) LIMITED (U.K.)	Exploration, development, production and sale of oil and natural gas	100.00	0.7	0.0	0.0	0.0	0.7	0.0	-

Notes: 1. "Shareholding" represents the share of voting rights held.

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

Performance at Principal Subsidiaries and Affiliates (by Business Group)

(Billion Yen)

Business Innovation Group

Japan/ Overseas	Subsidiary/ Affiliate	Group	Company Name	Main Business	Shareholding (%)	Equity in earnings				Increase or decrease		FY2009 Outlook
						FY2009		FY2008		FY2009/FY2008		
						Six months ended Sept. 30	Three months ended June 30	Six months ended Sept. 30	Three months ended June 30	Six months ended Sept. 30	Three months ended June 30	
Japan	Affiliate	E	MS Communications Co., Ltd.	Sales of mobile communications services and handsets	50.00	1.1	0.5	1.3	0.6	(0.2)	(0.1)	-

Industrial Finance, Logistics & Development Group

Japan/ Overseas	Subsidiary/ Affiliate	Group	Company Name	Main Business	Shareholding (%)	Equity in earnings				Increase or decrease		FY2009 Outlook
						FY2009		FY2008		FY2009/FY2008		
						Six months ended Sept. 30	Three months ended June 30	Six months ended Sept. 30	Three months ended June 30	Six months ended Sept. 30	Three months ended June 30	
Japan	Affiliate (listed)	S	Mitsubishi UFJ Lease & Finance Company Limited.	Leasing, installment sales, other financing	20.00	2.0	0.8	1.8	0.6	0.2	0.2	-
Overseas	Subsidiary	S	MC Aviation Financial Services (Europe) B.V. (The Netherlands)	Aircraft leasing and finance	100.00	1.6	1.6	0.3	0.2	1.3	1.4	1.8
Japan	Subsidiary	S	Mitsubishi Corporation LT, Inc.	Warehousing, leasing and real estate operations	100.00	1.0	0.6	1.0	0.5	0.0	0.1	1.7

Energy Business Group

Japan/ Overseas	Subsidiary/ Affiliate	Group	Company Name	Main Business	Shareholding (%)	Equity in earnings				Increase or decrease		FY2009 Outlook
						FY2009		FY2008		FY2009/FY2008		
						Six months ended Sept. 30	Three months ended June 30	Six months ended Sept. 30	Three months ended June 30	Six months ended Sept. 30	Three months ended June 30	
Overseas	Subsidiary	N	Diamond Gas Resources Pty. Ltd. (Australia)	Sales of crude oil and condensate	100.00	4.7	5.4	8.1	3.8	(3.4)	1.6	6.4
Japan	Subsidiary	N	MPDC Gabon Co., Ltd.	Exploration, development and production of oil in Gabon	100.00	3.3	1.1	1.7	0.6	1.6	0.5	-
Japan	Affiliate	N	Astomos Energy Corporation	Import, trading, domestic distribution and sales of LPG	49.00	2.0	1.0	1.6	0.8	0.4	0.2	1.8
Overseas	Subsidiary	N	MCX New Ventures, Ltd. (U.S.A.)	Exploration, development and production of oil and natural gas	100.00	1.9	0.6	0.4	0.2	1.5	0.4	-
Overseas	Subsidiary	N	Diamond Tanker Pte. Ltd. (Singapore)	Marine transportation, etc.	100.00	1.5	0.1	0.7	0.4	0.8	(0.3)	2.0
Japan	Subsidiary	N	Angola Japan Oil Co., Ltd.	Exploration, development and production of oil in Angola	51.00	1.4	0.6	0.3	0.1	1.1	0.5	-
Overseas	Subsidiary	N	MCX OSPREY (U.K.) LIMITED (U.K.)	Exploration, development, production and sale of oil and natural gas	100.00	0.7	0.0	0.0	0.0	0.7	0.0	-

Metals Group

Japan/ Overseas	Subsidiary/ Affiliate	Group	Company Name	Main Business	Shareholding (%)	Equity in earnings				Increase or decrease		FY2009 Outlook
						FY2009		FY2008		FY2009/FY2008		
						Six months ended Sept. 30	Three months ended June 30	Six months ended Sept. 30	Three months ended June 30	Six months ended Sept. 30	Three months ended June 30	
Overseas	Subsidiary	K	Mitsubishi Development Pty., Ltd. (Australia)	Investment company for coal mining projects	100.00	110.2	28.1	38.6	22.8	71.6	5.3	-
Japan	Subsidiary	K	JECO Corporation	Investment company for Menera Escondida Ltda. copper mines	70.00	13.7	8.1	11.0	4.5	2.7	3.6	-
Japan	Subsidiary	K	Metal One Corporation	Steel products operations	60.00	12.5	5.9	11.8	5.6	0.7	0.3	20.6
Overseas	Affiliate	K	Iron Ore Company of Canada (Canada)	Iron ore production and sales	26.18	9.3	0.3	1.7	0.6	7.6	(0.3)	-
Overseas	Subsidiary	K	M.C. Inversiones Limitada (Chile)	Investment company for Chilean iron ore mine	100.00	6.2	2.4	3.8	2.2	2.4	0.2	-
Overseas	Subsidiary	K	Hernic Ferrochrome (Pty) Limited (Republic of South Africa)	Production and sales of ferrochrome in South Africa	50.98	5.9	2.7	0.8	0.4	5.1	2.3	-
Overseas	Subsidiary	K	MCA Metals Holding GMBH (Austria)	Investment company for MOZAL aluminum smelter	100.00	5.4	2.6	8.5	4.0	(3.1)	(1.4)	-
Overseas	Subsidiary	K	MC Copper Holdings B.V. (The Netherlands)	Investment company for Los Pelambres copper mine in Chile	100.00	2.5	(0.1)	3.4	0.2	(0.9)	(0.2)	-
Japan	Subsidiary	K	Mitsubishi Shoji Light Metal Sales Corporation	Trading of aluminum ingots and scrap	100.00	1.6	0.4	0.4	0.3	1.2	0.1	-
Japan	Subsidiary	K	Petro-Diamond Risk Management Ltd. (U.K.)	Energy risk management	100.00	1.5	0.4	0.1	0.1	1.4	0.3	-
Overseas	Subsidiary	K	TRILAND METALS LTD. (U.K.)	Commodity broker	100.00	1.5	0.7	0.9	0.4	0.6	0.3	-
Overseas	Subsidiary	K	Ryowa Development 2 Pty Ltd. (Australia)	Investment company for BOYNE aluminum smelter and sales of aluminum	100.00	1.3	0.5	1.5	0.9	(0.2)	(0.4)	-
Japan	Subsidiary	K	MC Resources Trade & Logistics	Sales of ferrous raw materials and service business	100.00	1.0	(0.0)	0.8	0.4	0.2	(0.4)	-
Overseas	Subsidiary	K	Ryowa Development Pty Ltd. (Australia)	Investment company for aluminum smelter and sales of aluminum	100.00	0.8	0.3	0.9	0.5	(0.1)	(0.2)	-
Japan	Subsidiary	K	Kinsho Corporation	Trading company	100.00	0.8	0.7	0.4	0.3	0.4	0.4	-

Notes: 1. "Shareholding" represents the share of voting rights held.

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

Performance at Principal Subsidiaries and Affiliates (by Business Group)

(Billion Yen)

Machinery Group

Japan/ Overseas	Subsidiary/ Affiliate	Group	Company Name	Main Business	Shareholding (%)	Equity in earnings				Increase or decrease		FY2009 Outlook
						FY2009		FY2008		FY2009/FY2008		
						Six months ended Sept. 30	Three months ended June 30	Six months ended Sept. 30	Three months ended June 30	Six months ended Sept. 30	Three months ended June 30	
Overseas	Subsidiary	M	Tri Petch Isuzu Sales Co., Ltd. (Thailand)	Distribution of automobiles	88.73	3.6	3.0	8.0	3.8	(4.4)	(0.8)	-
Overseas	Subsidiary	M	Isuzu Operations (Thailand) Company Limited (Thailand)	Distribution of automobiles	80.00	2.8	1.5	2.0	0.9	0.8	0.6	-
Overseas	Subsidiary	M	MC Automobile (Europe) N.V. (The Netherlands)	Company overseeing European automobile operations	100.00	1.3	0.8	0.3	(0.1)	1.0	0.9	3.1
Overseas	Affiliate	M	Isuzu Motor Co., (Thailand) Ltd. (Thailand)	Manufacturing of automobiles	27.50	1.6	0.8	0.8	0.4	0.8	0.4	-
Overseas	Affiliate	M	OneEnergy Limited (Cayman Islands, British overseas territory)	Independent power producer	50.00	1.3	0.3	-	-	-	-	-
Overseas	Subsidiary	M	Diamond Generating Corporation (U.S.A.)	Independent power producer	100.00	1.3	0.6	1.2	0.8	0.1	(0.2)	2.4
Overseas	Affiliate	M	PT. Krama Yudha Tiga Berlian Motors (Indonesia)	Distribution of automobiles	40.00	1.2	0.6	1.6	0.5	(0.4)	0.1	1.8

Chemicals Group

Japan/ Overseas	Subsidiary/ Affiliate	Group	Company Name	Main Business	Shareholding (%)	Equity in earnings				Increase or decrease		FY2009 Outlook
						FY2009		FY2008		FY2009/FY2008		
						Six months ended Sept. 30	Three months ended June 30	Six months ended Sept. 30	Three months ended June 30	Six months ended Sept. 30	Three months ended June 30	
Japan	Affiliate	C	Saudi Petroleum Development	Investment and marketing of petroleum and petroleum products	30.39	4.7	2.2	3.2	1.5	1.5	0.7	-
Overseas	Affiliate	C	Metanol De Oriente, METOR, S.A. (Venezuela)	Manufacturing and marketing of methanol	25.00	1.3	0.9	1.3	1.0	0.0	(0.1)	-
Japan	Subsidiary	C	Mitsubishi Shoji Plastics Corporation	Marketing of synthetic raw materials and plastics	100.00	0.7	0.4	0.7	0.3	0.0	0.1	1.4

Living Essentials Group

Japan/ Overseas	Subsidiary/ Affiliate	Group	Company Name	Main Business	Shareholding (%)	Equity in earnings				Increase or decrease		FY2009 Outlook
						FY2009		FY2008		FY2009/FY2008		
						Six months ended Sept. 30	Three months ended June 30	Six months ended Sept. 30	Three months ended June 30	Six months ended Sept. 30	Three months ended June 30	
Japan	Affiliate (listed)	L	LAWSON, Inc.	Franchiser of LAWSON convenience store chain	32.67	5.0	2.1	3.8	1.2	1.2	0.9	7.2
Overseas	Subsidiary	L	Princes Limited (U.K.)	Wholesale of food products	100.00	2.0	0.9	2.6	1.3	(0.6)	(0.4)	4.8
Overseas	Subsidiary	L	AGREX, Inc. (U.S.A.)	Storage and marketing of grain	100.00	1.1	0.6	0.5	0.3	0.6	0.3	1.5
Japan	Subsidiary	L	Food Service Network Co., Ltd.	Food wholesaling business for convenience stores	100.00	0.7	0.2	0.6	0.2	0.1	0.0	0.6

Corporate Staff Group

Japan/ Overseas	Subsidiary/ Affiliate	Group	Company Name	Main Business	Shareholding (%)	Equity in earnings				Increase or decrease		FY2009 Outlook
						FY2009		FY2008		FY2009/FY2008		
						Six months ended Sept. 30	Three months ended June 30	Six months ended Sept. 30	Three months ended June 30	Six months ended Sept. 30	Three months ended June 30	
Overseas	Subsidiary	X	Mitsubishi International Corporation (U.S.A.)	Trading	100.00	3.2	1.1	5.1	3.8	(1.9)	(2.7)	6.3
Overseas	Subsidiary	X	Mitsubishi Corporation (UK)PLC (U.K.)	Trading	100.00	1.7	0.6	1.2	0.5	0.5	0.1	2.0
Overseas	Subsidiary	X	Mitsubishi Corporation (Shanghai) Ltd. (China)	Trading	100.00	1.6	0.9	1.4	0.6	0.2	0.3	2.4
Overseas	Subsidiary	X	PT. MC Indonesia	Trading	100.00	0.8	0.4	0.1	0.1	0.7	0.3	1.2

Notes: 1. "Shareholding" represents the share of voting rights held.

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

Forecasts for Fiscal 2009 (Year Ending March 2009)

(Billion Yen)	Fiscal 2008 (Actual)	Fiscal 2009 (Forecasts)	Increase or decrease
Operating transactions	23,103.0	25,000.0	1,897.0
Gross profit	1,172.2	1,570.0	397.8
Selling, general and administrative expenses	(821.0)	(930.0)	-109.0
Provision for doubtful receivables	3.9	(10.0)	-13.9
Operating income	355.1	630.0	274.9
Interest expense — net	(12.3)	(30.0)	-17.7
Dividend income	134.6	135.0	0.4
Loss (gain) on marketable securities and investments — net	57.4	} (60.0)	-135.1
Loss (gain) on property and equipment— net	(5.9)		
Other income — net	23.6		
Income from continuing operations before income taxes	552.5	675.0	122.5
Income taxes	(181.7)	(280.0)	-98.3
Minority interests in income of consolidated subsidiaries	(51.3)	(55.0)	-3.7
Equity in earnings of affiliated companies — net	155.0	180.0	25.0
Net income	470.9	520.0	49.1
Core earnings (*1)	628.5	925.0	296.5

(*1) Core earnings = Operating income (before the deduction of provision for doubtful receivables) + Interest expense-net + Dividend income + Equity in earnings of affiliated companies-net

(*2) 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 were 2,489.1 billion yen and 2,810.5 billion yen for the six months ended Sept. 30, 2006 and the six months ended Sept. 30, 2007, respectively.

(*3) Fiscal 2008 full-year results have been adjusted, in accordance with the provisions of US GAAP.

Overview

MC has lowered its original fiscal 2009 consolidated net income forecast of 580.0 billion yen to 520.0 billion yen. This revision reflects expectations of lower earnings due to an increase in impairment losses on listed marketable securities and other assets, and the effect of falling commodity prices and the yen's appreciation, which have all resulted from the unfolding global financial crisis. Notwithstanding this 60.0 billion yen downward earnings revision, MC still expects to grow net income 10% year on year and thus achieve a record result for the sixth straight year.

(Billion Yen)	Fiscal 2008 (Actual)	Fiscal 2009 (Forecasts)	Increase or decrease
Total assets	11,750.4	12,850.0	1,099.6
(Current assets)	6,091.4	6,800.0	708.6
(Investments and non-current receivables)	3,705.7	3,850.0	144.3
(Property and equipment-net, other)	1,953.3	2,200.0	246.7
Total shareholders' equity	2,873.5	2,800.0	-73.5
Interest-bearing liabilities (*3) Gross	4,183.6	5,000.0	816.4
Interest-bearing liabilities (*3) Net	3,421.9	3,900.0	478.1
(Debt-to-equity ratio – Gross)	1.5	1.8	0.3
(Debt-to-equity ratio – Net)	1.2	1.4	0.2

(*3) Interest-bearing liabilities do not include the impact of adopting SFAS No. 133.

Forecasts for Fiscal 2009 (Year Ending March 2009) by Operating Segment

[Gross profit]

(Billion Yen)

(Billion Yen)

	Fiscal 2009 (Forecasts)	Fiscal 2008 (Actual)	Increase or decrease	Main reasons for change
Business Innovation	47.0	44.6	2.4	Increase due to new consolidations
Industrial Finance, Logistics & Development	58.0	60.5	-2.5	Decrease in rental income from sale of income-generating property
Energy Business	80.0	81.6	-1.6	Despite higher crude oil prices, a decrease is forecast due to lower production volumes and higher development expenses at overseas natural resource-related subsidiaries.
Metals	590.0	282.0	308.0	Increase due to higher resource prices at overseas natural resource-related subsidiaries, etc.
Machinery	190.0	192.6	-2.6	Decrease due to lower sales in overseas automobile operations, despite boost from higher charter shipping rates, etc.
Chemicals	105.0	97.9	7.1	Projecting an increase in earnings on commodity chemicals transactions at the parent company.
Living Essentials	480.0	412.0	68.0	Higher earnings from consolidation of food-related companies, etc.
Other	20.0	1.0	19.0	-
Total	1,570.0	1,172.2	397.8	

[Net income]

(Billion Yen)

(Billion Yen)

	Fiscal 2009 (Forecasts)	Fiscal 2008 (Actual)	Increase or decrease	Main reasons for change
Business Innovation	0.3	1.1	-0.8	Reflects increase in operating expenses resulting from business expansion, higher upfront expenses from increase in new investments.
Industrial Finance, Logistics & Development	3.0	24.2	-21.2	Reflects an expected decrease in gains on sale of large-scale real estate development projects recorded in fiscal 2008 as well as absence of the gain on the deemed sale of shares in Mitsubishi UFJ Lease & Finance, in addition to expectations for lower earnings from fund investments due to a deteriorating investment environment in the current fiscal year.
Energy Business	100.0	94.2	5.8	Reflects expected higher earnings 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 the sale of part of MC's equity interest in Sakhalin Energy Investment in fiscal 2008.
Metals	310.0	158.2	151.8	Reflects expected higher earnings on transactions due to higher resource prices at an Australian natural resource-related (coking coal) subsidiary.
Machinery	50.0	68.1	-18.1	Reflects 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.
Chemicals	35.0	34.7	0.3	Projected higher earnings on transactions at the parent company are expected to be negated by the absence of tax benefits from a higher equity interest in a petrochemical business-related company in fiscal 2008, resulting in flat earnings.
Living Essentials	48.0	51.0	-3.0	Reflects lower earnings due to share write-downs, etc.
Other	(26.3)	39.4	-65.7	In addition to write-downs on listed shareholdings, the forecast factors in the absence of tax credits on dividends in fiscal 2008, etc.
Total	520.0	470.9	-49.1	

Basic assumptions

	Fiscal 2009 (Forecasts)	Fiscal 2008 (Actual)	Increase or decrease
Foreign exchange (¥/US\$)	103.1	114.4	-11.3
Crude Oil price (US\$/BBL)	87.6	77.4	10.2
Interest rate (TIBOR)	0.87%	0.79%	0.08%

Effect of Commodity Prices and Forex (Fiscal 2009 Six-Month Period)

1. Crude Oil (USD/BBL)

<Market movements>

Fiscal 2009 Six-Month Period (Apr.-Sept. average)	Fiscal 2008 Six-Month Period (Apr.-Sept. average)	Increase or decrease	Increase or decrease (%)	Fiscal 2009 3Q-4Q forecast	Fiscal 2009 (Apr. 2008-Mar. 2009 average)
115.1	67.4	47.7	71%	60.0	87.6

<Effect on earnings of price movements>

US\$1 rise per barrel lifts full-year earnings by 1.0 billion yen

2. Copper (USD/MT)

<Market movements>

Fiscal 2009 Six-Month Period (Apr.-Sept. average)	Fiscal 2008 Six-Month Period (Apr.-Sept. average)	Increase or decrease	Increase or decrease (%)	Fiscal 2009 3Q-4Q forecast	Fiscal 2009 (Apr. 2008-Mar. 2009 average)
8,061	7,677	384	5%	5,512	6,787

<Effect on earnings of price movements>

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 of finalization adjustment due to rapid changes (falls) in the price of copper, reinvestment plans (capital expenditures), etc.

3. Aluminum (USD/MT)

<Market movements>

Fiscal 2009 Six-Month Period (Apr.-Sept. average)	Fiscal 2008 Six-Month Period (Apr.-Sept. average)	Increase or decrease	Increase or decrease (%)	Fiscal 2009 3Q-4Q forecast	Fiscal 2009 (Apr. 2008-Mar. 2009 average)
2,864	2,654	210	8%	2,200	2,532

<Effect on earnings of price movements>

US\$100 decline per MT reduces full-year earnings by 1.0 billion yen

4. Exchange Rate Fluctuations

<Market movements>

Fiscal 2009 Six-Month Period (Apr.-Sept. average)	Fiscal 2008 Six-Month Period (Apr.-Sept. average)	Increase or decrease	Increase or decrease (%)	Fiscal 2009 3Q-4Q forecast	Fiscal 2009 (Apr. 2008-Mar. 2009 average)
106.1	119.4	-13.3	-11%	100.0	103.1

<Effect on earnings of price movements>

Appreciation of 1 yen per US\$1 has a 2.7 billion yen negative impact for the full year

5. Yen Interest (%)TIBOR / US\$ Interest (LIBOR)

<Market movements>

	Fiscal 2009 Six-Month Period (Apr.-Sept. average)	Fiscal 2008 Six-Month Period (Apr.-Sept. average)	Increase or decrease	Fiscal 2009 3Q-4Q forecast	Fiscal 2009 (Apr. 2008-Mar. 2009 average)
Yen Interest (%)TIBOR	0.85	0.73	0.12	0.90	0.87
US\$ Interest (LIBOR)	2.83	5.40	-2.57	3.80	3.32

<Effect on earnings of price movements>

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.

Balance of Risk Money Outstanding in 9 Countries (As of September 30, 2008)

1. Balance of Risk Money Outstanding (Investments, Loans and Guarantees: Consolidated Basis)

(Billion Yen)	Investments			Loans			Guarantees			Risk Money Total			Amounts hedged			Net Risk Money		
	2008/9/30	2008/3/31	Change	2008/9/30	2008/3/31	Change	2008/9/30	2008/3/31	Change	2008/9/30	2008/3/31	Change	2008/9/30	2008/3/31	Change	2008/9/30	2008/3/31	Change
Indonesia	134.7	133.4	1.3	41.0	36.6	4.4	79.4	63.2	16.1	255.1	233.3	21.8	74.6	20.8	53.8	180.6	212.5	-31.9
Thailand	44.9	46.7	-1.7	8.5	12.4	-3.9	37.4	30.6	6.8	90.8	89.6	1.2	31.0	27.9	3.0	59.8	61.7	-1.9
Korea	57.7	73.1	-15.4	14.3	12.6	1.7	—	0	0	72.0	85.7	-13.7	—	—	0	72.0	85.7	-13.7
China	66.9	70.3	-3.4	1.8	1.8	0	26.0	19.3	6.7	94.8	91.5	3.3	1.8	1.8	0	92.9	89.7	3.3
Hong Kong	19.4	20.5	-1.1	—	0.4	-0.4	2.8	2.8	0.1	22.3	23.7	-1.4	—	—	0	22.3	23.7	-1.4
Philippines	49.3	57.8	-8.5	0	0	0	1.5	1.2	0.2	50.8	59.1	-8.3	0.7	0.8	0	50.0	58.3	-8.2
6 countries total	372.9	401.8	-28.8	65.6	63.8	1.8	147.1	117.1	29.9	585.8	582.9	2.9	108.1	51.3	56.8	477.6	531.6	-53.8

Russia	202.0	197.8	4.2	5.5	4.9	0.6	27.4	—	27.4	234.9	202.7	32.2	27.4	—	27.4	207.5	202.7	4.8
1 country total	202.0	197.8	4.2	5.5	4.9	0.6	27.4	—	27.4	234.9	202.7	32.2	27.4	—	27.4	207.5	202.7	4.8

Mexico	12.9	14.0	-1.1	6.8	1.4	5.4	36.2	15.2	21.1	55.9	30.6	25.3	20.7	0.2	20.5	35.2	30.4	4.8
Brazil	22.2	19.5	2.7	33.0	32.2	0.8	2.1	1.6	0.5	57.3	53.3	4.0	0.2	0.2	0	57.1	53.2	3.9
2 countries total	35.1	33.5	1.5	39.8	33.6	6.2	38.3	16.8	21.5	113.1	83.9	29.2	20.8	0.4	20.5	92.3	83.5	8.8

2. Risk Money Outstanding (Trade receivables: Non-consolidated basis)

(Billion Yen)	Gross			Amounts hedged			Net Risk Money		
	2008/9/30	2008/3/31	change	2008/9/30	2008/3/31	change	2008/9/30	2008/3/31	change
Indonesia	27.3	24.2	3.1	12.9	10.5	2.4	14.4	13.7	0.8
Thailand	31.7	40.0	-8.3	14.0	20.6	-6.6	17.7	19.4	-1.7
Korea	49.4	36.1	13.3	8.8	9.9	-1.1	40.6	26.2	14.4
China	123.9	106.7	17.2	49.2	57.7	-8.5	74.6	48.9	25.7
Hong Kong	36.4	17.9	18.5	20.7	3.8	17.0	15.7	14.2	1.5
Philippines	5.0	4.9	0.1	2.4	2.1	0.4	2.5	2.8	-0.3
6 countries total	273.7	229.8	43.9	108.0	104.6	3.6	165.5	125.2	40.4
Russia	1.3	0.5	0.8	0.7	0.5	0.2	0.5	0	0.5
1 country total	1.3	0.5	0.8	0.7	0.5	0.2	0.5	0	0.5
Mexico	27.8	12.6	15.2	23.5	9.6	13.9	4.3	3.0	1.3
Brazil	3.1	4.9	-1.8	0.1	1.6	-1.5	3.0	3.3	-0.3
2 countries total	30.9	17.5	13.4	23.6	11.2	12.4	7.3	6.3	1.0

Asset Management Summary for Shares, Bonds, etc. (As of September 30, 2008, Consolidated)

(Billion Yen)

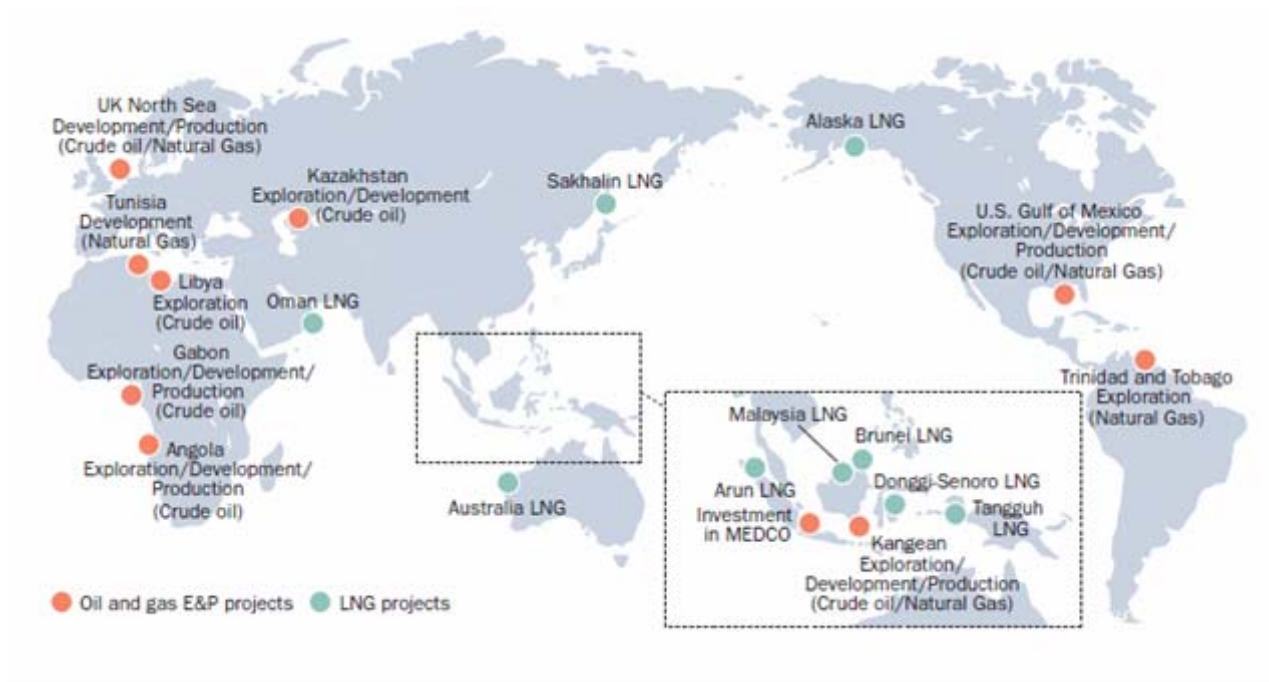
	On balance position (Note 4)	Off balance position (Note 4)	Realized gain (loss) (Note 5)
Held-to-maturity debt securities (Note 1)	22.4	11.7	0.1
Trading	83.0	229.0	(3.7)
(Bonds and swaps)	0	229.0	(0.1)
(Fund investments, others) (Note 2)	83.0	0	(3.6)
Private equity investments, etc. (Note 3)	39.2	0	0.3
Total outstanding	144.6	240.7	(3.3)

Notes:

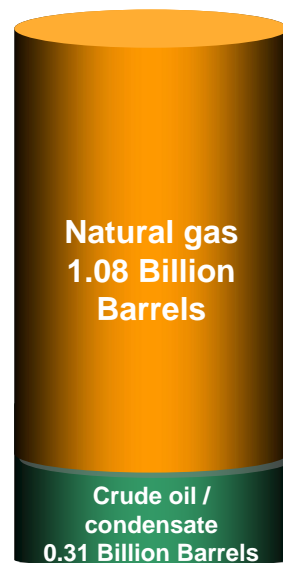
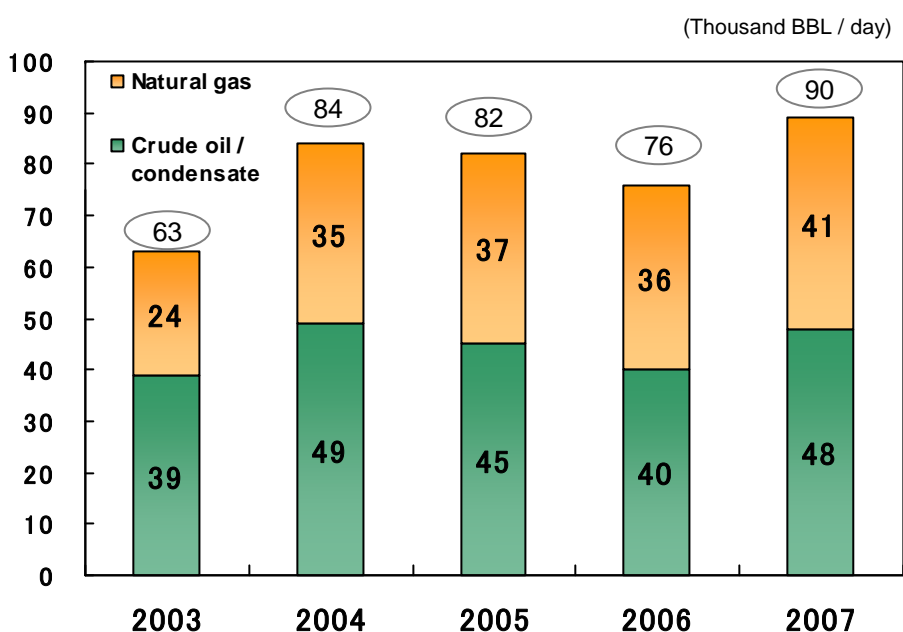
1. Apart from the above table, the investment balance of bonds (including securitized products) held to enhance liquidity, not for asset management purposes, was 299.8 billion yen (on-balance position).
2. Fund investments with a high level of liquidity such as hedge fund investments.
3. Investments with a low level of liquidity such as private equity investments (fund investments and direct investments).
4. The on-balance position represents the carrying amount, while the off-balance position represents either the notional principal in the case of swaps or the contract balance in the case of financial futures transactions.
5. Gain or loss reflected in the statement of income (before income taxes).

* The figures in the above table are the sum of the asset management positions in the Treasurer Office; Merchant Banking, M&A Division.

Oil and gas E&P and LNG Projects



Equity Share of Oil and Gas Production (Yearly Average) *

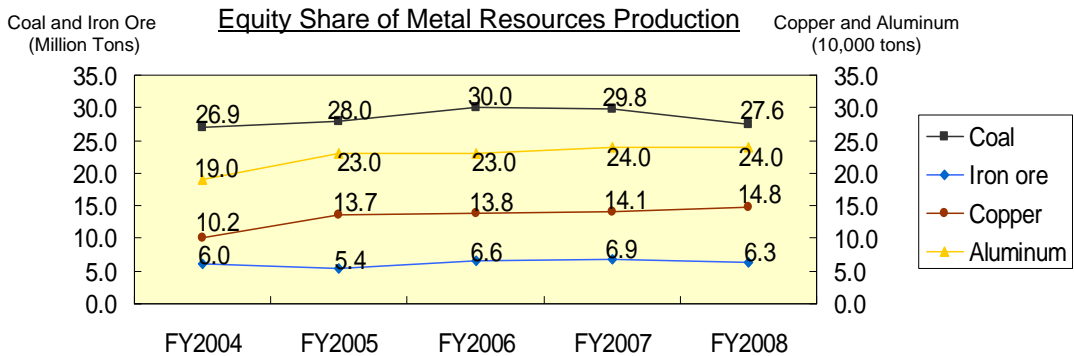
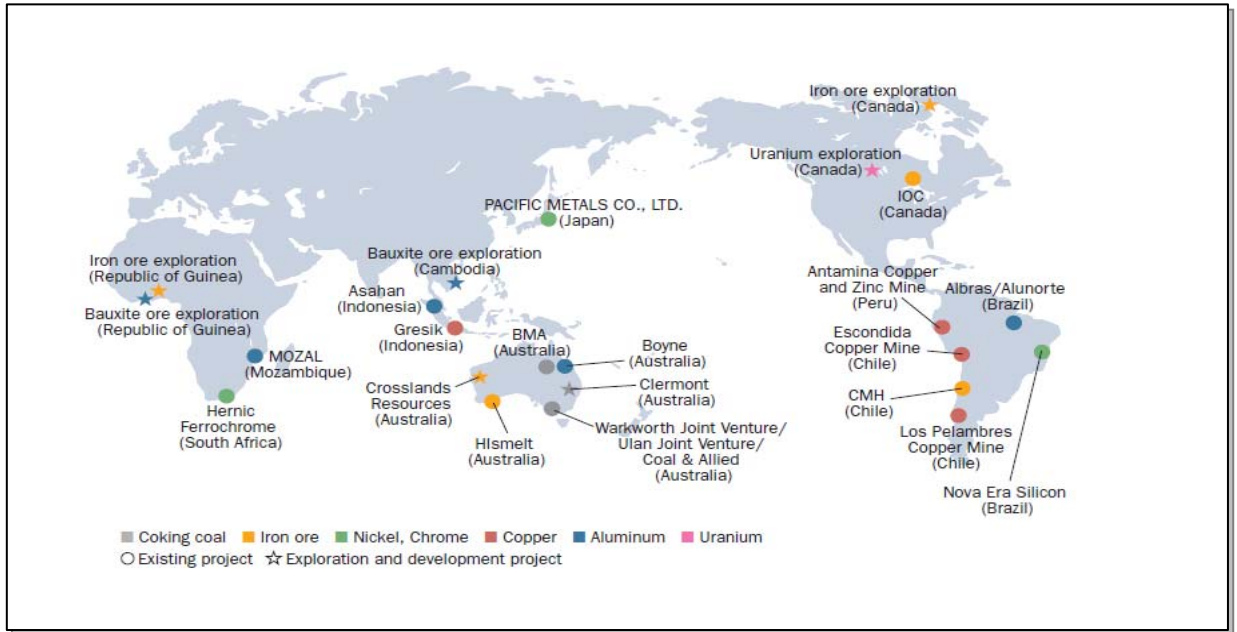


MC's reserves
Total 1.39 Billion Barrels (*)(**)
(As of December 2007)

(*) Yearly average, oil equivalent, total includes non-consolidated entities.

(**) Participating interest equivalent. Includes calculation based on original standards set by MC (non-U.S. GAAP).

Developments in the Metal Resources Field



*Coal is the total of coking coal (hard coking coal and slightly coking coal) and thermal coal

*Copper is the company's equity share of production in three South American copper mining companies.

Project	Country	Partner	MC Share	Production (approx.)
BMA	Australia	BHP Billiton	50%	Coking Coal etc. 48mt p.a.
Boyne Smelter	Australia	Rio Tinto, etc.	9.5%(L1&2), 14.25% (L3)	Al 550 kt p.a.
Warkworth Joint Venture	Australia	Coal & Allied, etc.	28.90%	Thermal Coal etc. 7mt p.a.
Ulan Joint Venture	Australia	Xstrata	10%	Thermal Coal 6mt p.a.
Coal & Allied	Australia	Rio Tinto, etc.	10.20%	Thermal Coal etc. 19mt
Hismelt	Australia	Rio Tinto, Nucor, Shougang	10%	Pig Iron 800kt p.a.
Gresik	Indonesia	Mitsubishi Materials Corp, Freeport Indonesia, etc.	9.50%	Cu 275kt p.a.
Asahan	Indonesia	Indonesian Government, etc.	1.50%	Al 240kt p.a.
PACIFIC METALS CO., LTD.	Japan	Nippon Steel, Nissin Steel, etc.	8.15%	FeNi 42kt p.a.
Mozal	Mozambique	BHP Billiton, etc.	25%	Al 560kt p.a.
Herculite	South Africa	IDC, ELG, etc.	50.975%	FeCr 420kt p.a.
IOC	Canada	Rio Tinto, etc.	26.18%	Iron Ore Pellet 12.7mt , Concentrate 3.4mt p.a.
Antamina Copper and Zinc Mine	Peru	BHP Billiton, Xstrata, Teck Cominco.	10%	Cu 320 kt, Zn 247kt p.a.
Escondida Copper Mine	Chile	BHP Billiton, Rio Tinto, etc.	7%	Cu 1.44 mt p.a.
CMH	Chile	CMP	50%	Iron Ore Pellet 4mt
Los Pelambres Copper Mine	Chile	Luksic Group, etc.	5%	Cu 300 kt p.a.
Albras	Brazil	Vale, etc.	2.70%	Al 460kt
Alunorte	Brazil	Vale, etc.	0.80%	Alumina 4.4mt p.a.
Nova Era Silicon	Brazil	JFE	25.50%	FeSi 40kt

* Cu (Copper), Al (Aluminum), Zn (Zinc), FeCr (Ferrochrome), FeNi (Ferronickel), FeSi (Ferrosilicone)