



“We will continue to invest in the future while bracing ourselves for new challenges, with the aim of delivering sustained growth.”

Yorihiro Kojima

President and CEO

Consolidated Operating Results for the Six Months Ended September 30, 2009 Full-Year Forecasts Raised Based on a Solid Six-Month Performance, Despite Lower Earnings Year on Year

I'm pleased to address the shareholders of Mitsubishi Corporation (MC) through this newsletter. Let me begin by reporting on our consolidated operating results for the six months ended September 30, 2009 and our full-year forecasts for the fiscal year ending March 31, 2010.

The global economy had been mired in a serious recession in the wake of the financial crisis that began in the U.S. last fall, but the worst of the recession is now past thanks to pump-priming measures and quantitative easing by countries around the world. However, the pace of economic recovery remained very modest. While the Japanese economy saw some signs of a pickup in economic activity, it still lacks strength because of lackluster U.S., European and certain other overseas economies and stagnant domestic demand.

In this challenging business environment, we reported consolidated net income attributable to Mitsubishi Corporation* of 137.4 billion yen, a 52% year-on-year decrease from consolidated net income of ¥289.2 billion recorded in the same period of the previous fiscal year. This decrease was largely attributable to the drastic deterioration in real economies underway since the previous fiscal year. Another key factor was the pull-back from soaring resource prices in the previous fiscal year.

On the other hand, the achievement rate for net income was a solid 62% relative to the full-year forecast of 220.0 billion yen that we announced at the beginning of the fiscal year. In addition, commodity prices are rising, and concerns about possible share write-downs are diminishing in line with improving stock prices. Based on these factors, we have raised our full-year consolidated net income forecast by 20.0 billion yen from the initially forecast 220.0 billion yen to 240.0 billion yen.

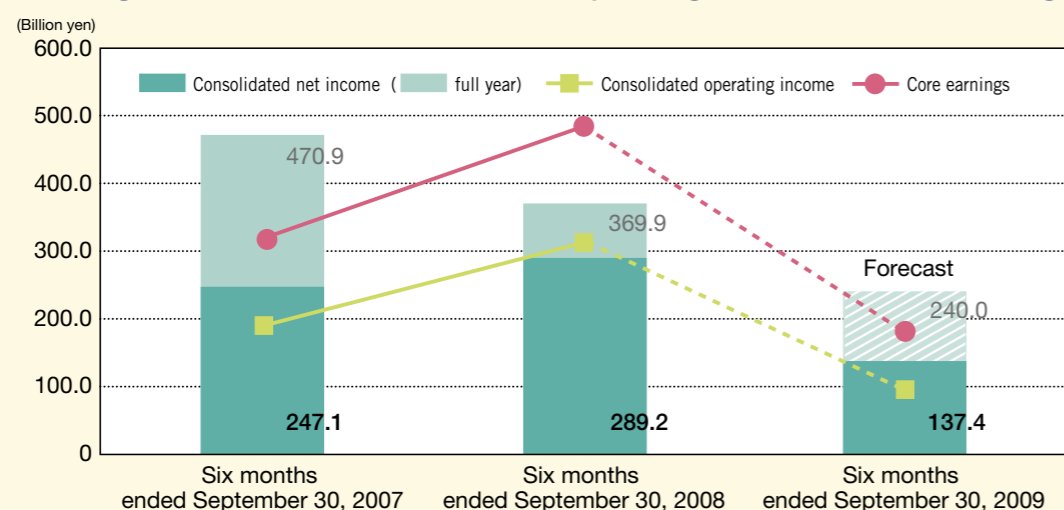
Interim Dividend

Interim Dividend Payment of 17 Yen Per Share as Originally Forecast

We have linked our dividend to consolidated net income in each fiscal year, so that earnings are directly returned to shareholders and set a consolidated payout ratio in the range of 20% to 25%.

Based on this policy, we plan to pay an annual dividend of 34 yen per share for the fiscal year ending March 31, 2010, as initially announced, providing we achieve our recently revised full-year consolidated net income forecast of 240.0 billion yen, which would equate to a consolidated payout ratio of 23%. MC has decided to pay an interim dividend of 17 yen per share, half the projected annual dividend, as originally forecast.

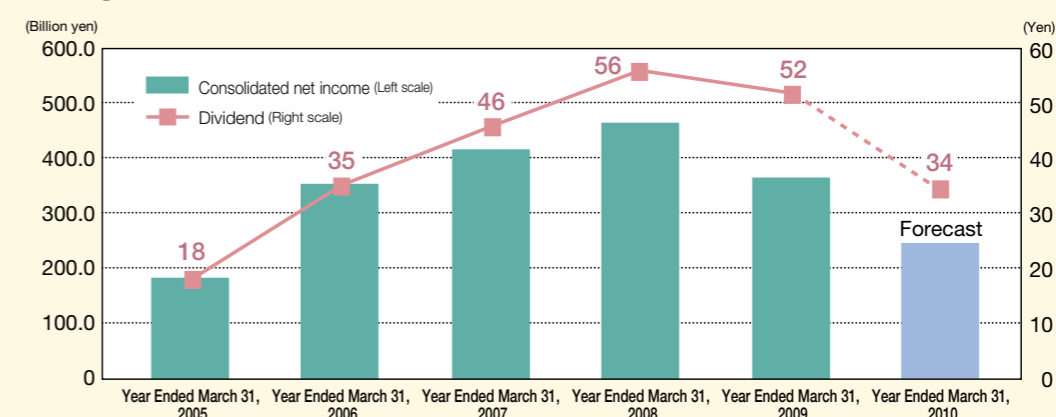
■ Changes in Consolidated Net Income, Operating Income and Core Earnings



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

*Consolidated net income in this presentation shows the amount of net income attributable to Mitsubishi Corporation, excluding noncontrolling interests, and is equivalent to net income through the fiscal year ended March 31, 2009.
Total shareholders' equity shows the amount of total equity attributable to Mitsubishi Corporation, excluding noncontrolling interests, and is equivalent to total shareholders' equity as used through March 31, 2009.

■ Changes in Consolidated Net Income and Dividend



Interim dividend	6 yen	13 yen	18 yen	26 yen	36 yen	17 yen
Year-end dividend	12 yen	22 yen	28 yen	30 yen	16 yen	17 yen
Annual dividend	18 yen	35 yen	46 yen	56 yen	52 yen	34 yen
Consolidated payout ratio	15%	16%	19%	20%	23%	23%

The consolidated payout ratio has been rounded to nearest percent.

Meeting New Challenges in a Changing Business Environment Bracing Ourselves to Continue Implementing Urgent Measures While Actively Paving the Way for the Future

In response to the abrupt global economic slowdown that emerged in the second half of 2008, MC has positioned the fiscal year ending March 31, 2010 as “a year for collective action”. Ensuring financial soundness is our top priority. Therefore, under my leadership, MC has been taking swift action.

Specifically, the entire company has pulled together to implement the following four urgent measures: (1) Revise investment plans (2) Adopt management system for listed shares (3) Improve low-profit or loss-making businesses and (4) Cut operating expenses.

Meanwhile, the Corporate Development structure we put in place in April 2009 is producing solid results. For example, we entered into a strategic alliance with renewable energy major ACCIONA S.A. of Spain, and commenced mass production of lithium-ion batteries for electric vehicles through a joint venture. Going forward, we plan to continue actively investing in the new energy, environmental and water businesses, among other fields, as we develop each business into a core future growth driver. (Please see pages 10-13 for further details on Corporate Development.)

The global economic outlook still remains extremely uncertain, and the recent upturn cannot be taken for granted. However, I believe these times provide prime opportunities for a general trading company like Mitsubishi Corporation. We intend to continue bracing ourselves for new challenges in a changing business environment. At the same time, we will continue to invest in the future, with the aim of delivering sustained growth. Your understanding and continued support will be vital to this endeavor.

Progress With Four Urgent Measures

Urgent Measures	Progress
<p>1 Revise Investment Plans Curb the build-up of investment assets* by revising investment plans, and by realigning the asset portfolio when making new investments, with a stronger emphasis on financial soundness. <small>(Move the ratio of investment assets to consolidated shareholders' equity closer to 1.5, the target for March 31, 2010)</small></p>	<p>■ The ratio of investment assets to consolidated shareholders' equity was 1.42 as of September 30, 2009. ■ Investments of 145.0 billion yen were made during the six months ended September 30, 2009.</p>
<p>2 Adopt Management System for Listed Shares Adopt a system to decide whether to purchase, continue holding or sell listed shares based on the holding purpose and profitability as a measure to mitigate the risk of impairment losses and changes in accumulated other comprehensive income.</p>	<p>■ Devised and began implementing “Exit Rules for Listed Shares” and “Guidelines for New Acquisitions” from both a qualitative and quantitative perspective.</p>
<p>3 Improve Low-Profit or Loss-Making Businesses Upgrade monitoring of low-profit and loss-making businesses, and formulate and implement action plans to improve earnings and restore profitability in light of earnings declines due to deterioration of economic conditions.</p>	<p>■ Currently monitoring and planning to restore the profitability of business units (BUs) that have been in the red for three fiscal years in a row.</p>
<p>4 Cut Operating Expenses Formulate and implement plan to cut general and administrative expenses such as travel, transportation, and entertainment expenses.</p>	<p>■ Projected cost savings of 30.0 billion yen on a consolidated basis (savings of 15.0 billion yen were already reflected in initial forecasts)</p>

Investment Record (For the Six Months Ended September 30, 2009)

<ul style="list-style-type: none"> • Australian coking / thermal coal-related investments • Marunouchi Capital • Metal One-related investment • Aircraft leasing • E&P business • Mitsubishi Aircraft Corporation • Amper Central Solar, etc. 	<p>Total: 145.0 billion yen / Up to 600.0 billion yen <small>(Planned investments for the fiscal year ending March 31, 2010)</small></p>
--	--

*Gross investment does not reflect asset portfolio realignment, depreciation and amortization, and so forth.

*Investment assets = Related investments and non-current receivables + cost of available-for-sale securities (shares only) + unlisted securities + property and equipment (excluding real estate held for development and resale) + intangible assets + goodwill

November 2009

Yorihiko Kojima
President and CEO