MITSUBISHI CORPORATION AND SUBSIDIARIES

STATEMENT OF CONSOLIDATED INCOME

FOR THE YEARS ENDED MARCH 31, 2008 AND 2007

AND

CONSOLIDATED BALANCE SHEET

AS OF MARCH 31, 2008

Based on US GAAP

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Mitsubishi Corporation

FINANCIAL HIGHLIGHTS FOR THE YEAR ENDED MARCH 31, 2008 (unaudited)
(Mitsubishi Corporation and subsidiaries based on US GAAP)

1. Operating transactions and income

	Operating transactions	Operating income	Income from continuing operations before income taxes	Net income
For the year ended	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
March 31, 2008	23,103,043	355,105	544,505	462,788
March 31, 2007	20,526,570	410,304	602,107	415,518

	Net income per share	Net income per share (diluted basis)	Return on equity	Pre-tax income from continuing operations to total assets ratio	Operating income to total operating transactions ratio
For the year ended	Yen	Yen	%	%	%
March 31, 2008	278.95	277.71	15.9	4.7	1.5
March 31, 2007	246.30	244.96	15.5	5.5	2.0

2. Assets and shareholders' equity

	Total assets	Shareholders' equity	Ratio of shareholders' equity to total assets	Shareholders' equity per share
As of	Millions of Yen	Millions of Yen	%	Yen
March 31, 2008	11,754,439	2,873,210	24.4	1,750.67
March 31, 2007	11,495,527	2,957,728	25.7	1,751.89

3. Cash Flows

	Operating activities	Investing activities	Financing activities	Cash and cash equivalents end of year
For the year ended	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
March 31, 2008	319,068	(356,659)	69,472	750,128
March 31, 2007	440,434	(294,617)	(109,791)	753,690

4. Prospects for the year ending March 31, 2009

	Operating transactions	Operating income	Income from continuing operations before income taxes	Net income	Forecast of Net income per share
For the year ending	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	Yen
March 31, 2009	25,000,000	685,000	785,000	580,000	353.40

(1) The consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America.

(2) Operating transactions and operating income, as presented above, are voluntary disclosures solely for the convenience of investors in Japan. Operating transactions represent the gross transaction volume or the aggregate nominal value of the sales contracts in which the companies act as principal and transactions in which the companies serve as agent. Operating transactions exclude the contract value of transactions in which the companies' role is limited to that of a broker.
Operating income reflects the companies' (a) gross profit, (b) selling, general and administrative expenses, and (c) provision for doubtful receivables.
Operating transactions and operating income, as presented above, are non- US GAAP measures commonly used by similar Japanese trading companies and should not be construed as equivalent to, or a substitute or proxy for, revenues, or as an indicator of our operating performance, liquidity or cash flows generated by operating, investing or financing activities.

(3) As written in Note 3. of "Basis of Consolidated Financial Statements", the figures for the year ended March 31, 2007 have been restated.

(4) As written in Note 4. of "Basis of Consolidated Financial Statements", the figures for the year ended March 31, 2007 relating to discontinued operations have been reclassified.

SUPPLEMENTAL INFORMATION (unaudited)
(Mitsubishi Corporation (Non-consolidated) based on Japanese GAAP)

1. Operating transactions and income

	Operating transactions	Operating income	Ordinary income	Net income
For the year ended	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
March 31, 2008	10,832,868	12,678	267,306	235,288
March 31, 2007	10,890,029	13,941	348,579	320,381

	Net income per share	Net income per share (diluted basis)
For the year ended	Yen	Yen
March 31, 2008	141.80	141.17
March 31, 2007	189.85	188.83

2. Assets and shareholders' equity

	Total assets	Net Assets	Ratio of shareholders' equity to total assets	Shareholders'equity per share
As of	Millions of Yen	Millions of Yen	%	Yen
March 31, 2008	6,352,501	1,583,184	24.9	963.20
March 31, 2007	6,188,707	1,705,702	27.6	1,009.63

3. Prospects for the year ending March 31, 2009

	Operating transactions	Net income	Forecast of Net income per share
For the year ending	Millions of Yen	Millions of Yen	Yen
March 31, 2009	11,600,000	210,000	127.94

Operating Results and Financial Position

1. General Operating Environment

In fiscal 2008, amid rising international commodity prices, the global economy grew steadily in the first half due to high growth in China, India and certain other countries, robust economic conditions in resource-producing nations and strong growth in industrialized nations. From midway through the fiscal year, however, there were growing concerns about the outlook for the world economy. It became increasingly clear that the U.S. economy was starting to flounder amid ongoing disruptions in international financial markets caused by the sub-prime loan problem, and there were concerns about the negative impact of this on the Chinese and Asian economies because of their relatively high level of exports to the U.S.

Japan's economy, which had been expanding at a moderate pace on the back of exports, looked increasingly to be heading for a slowdown too, with housing investment slumping and export growth tapering off. The yen's rapid appreciation toward the fiscal year-end added to concerns about an economic slowdown in Japan.

2. Consolidated Results (US GAAP)

(1) Summary of Fiscal 2008 Results

Consolidated operating transactions in fiscal 2008 totaled 23,103.0 billion yen, up 2,576.5 billion yen, or 12.6%, the result of strong growth in transactions in all segments.

Gross profit was 1,172.2 billion yen, increasing 26.7 billion yen, or 2.3%, year on year, mainly due to strong transaction growth in non-resource segments and new consolidations. Earnings were, however, affected by a lower sales price for coking coal at a coal business in Australia.

Selling, general and administrative expenses increased 87.1 billion yen, or 11.9%, to 821.0 billion yen, principally due to new subsidiary consolidations and higher personnel expenses in line with business expansion. There was a decline in gain on marketable securities and investments-net due to the absence of the gain on sale of Diamond City Co., Ltd. shares recorded in the previous fiscal year. On the other hand, other income-net improved because of an improvement in foreign currency gains and losses.

Net equity in earnings of affiliated companies rose 2.1 billion yen, or 1.4%, to 149.0

billion yen, mainly due to new consolidations in the overseas IPP business.

As a result of the above, net income increased 47.3 billion yen, or 11.4%, to 462.8 billion yen, after deducting a 3.6 billion yen loss related to U.S. chemical products manufacturing operations, which were discontinued during fiscal 2008. Net income was a record for Mitsubishi Corporation, beating the previous high set in fiscal 2007.

(Note) Please refer to "Basis of Consolidated Financial Statements" for an explanation of the treatment of "loss from discontinued operations."

(2) Segment Information

1) Business Innovation Group

The group recorded net income of 1.1 billion yen, down 0.8 billion yen from fiscal 2007. While the conversion of a temporary staffing affiliated company into a subsidiary and healthy transactions at IT-related subsidiaries had a beneficial impact on earnings, the overall bottom-line result mainly reflected the absence of gains on share sales recorded in fiscal 2007.

2) Industrial Finance, Logistics & Development Group

This group posted net income of 17.7 billion yen, down 14.1 billion yen year on year, despite recording higher gains on the sale of developed real estate and higher REIT-related earnings, as well as a strong overall performance in the logistics business. The decline mainly reflected the absence of the gain on the sale of Diamond City shares in fiscal 2007.

3) Energy Business Group

The Energy Business Group recorded net income of 94.2 billion yen, 20.1 billion yen higher year on year, the result chiefly of a gain on the effect of rising crude oil prices at overseas natural resource-related subsidiaries, the sale of part of equity interest in the Sakhalin II Project, and some foreign tax credits on overseas dividends.

4) Metals Group

The Metals Group posted net income of 158.2 billion yen, down 28.2 billion yen from fiscal 2007, the result mainly of a large decline in net income at an Australian coal subsidiary due to a lower coking coal price and other factors. However, the decline in net income was limited by higher earnings at companies involved with other metal resources such as copper and ferrochrome.

5) Machinery Group

This group posted net income of 66.5 billion yen, 8.5 billion yen more than in fiscal 2007, due to new consolidations in the overseas IPP business, as well as recovery of the auto market in Asia and foreign exchange rate movements. Limiting an even higher increase was the absence of gains on the sales of shares recorded in fiscal 2007.

6) Chemicals Group

This group recorded net income of 34.7 billion yen, 14.7 billion yen more than in fiscal 2007. The increase was due to tax benefits from a higher equity interest in a petrochemical business-related company and strong transactions at overseas subsidiaries.

7) Living Essentials Group

The group posted net income of 51.0 billion yen, 2.7 billion yen higher year on year, the result of strong performances in food-related businesses, including the effect of making some affiliated companies subsidiaries, and the effect of applying the equity method of accounting to a general merchandise-related company.

(3) Outlook for Fiscal Year Ending March 31, 2009

Mitsubishi Corporation is forecasting consolidated operating transactions of 25,000.0 billion yen, 1,897.0 billion yen higher than fiscal 2008.

Gross profit is forecast to rise 477.8 billion yen to 1,650.0 billion yen due to higher coking coal prices and other factors.

Operating income is forecast to rise 329.9 billion yen to 685.0 billion yen. This forecast assumes that growth in gross profit will exceed a projected 139.0 billion yen increase in selling, general and administrative expenses accompanying new consolidations and business expansion.

Net income is projected to increase 117.2 billion yen to 580.0 billion yen.

Mitsubishi Corporation’s forecasts assume an exchange rate of 105.0 yen to US$1, a crude oil price of US$85.0/BBL and an interest rate (TIBOR) of 0.90%.

Reference: Change of basic assumptions

	FY2009 (Est.)	FY2008 (Act.)	Change
Exchange rate	105.0 JPY/US$	114.4 JPY/US$	-9.4 JPY/US$1
Crude oil price	85.0 US$/BBL	77.4 US$/BBL	7.6 US$/BBL
Interest rate (TIBOR)	0.90%	0.79%	0.11%

Note:
Earnings forecasts and other forward-looking statements in this release 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.

(4) <u>Changes in Assets, Liabilities and Shareholders' Equity</u>

Total assets at March 31, 2008 were 11,754.4 billion yen, up 258.9 billion yen from March 31, 2007. Although there was a decrease in unrealized gains on listed shareholdings as share prices fell, this overall increase was attributable to new consolidations, in addition to an increase in receivables-trade, mainly because of rising crude oil prices, and an increase in property and equipment-net due to new investments.

Total liabilities were 8,546.7 billion yen, up 316.4 billion yen from March 31, 2007. One reason was an increase in borrowings at the parent company and finance subsidiaries to meet expected demand for funds primarily for working capital and new investments. The increase in total liabilities also reflected an increase in payables-trade commensurate with the increase in receivables-trade, and the impact of new consolidations.

Interest-bearing liabilities-net, which are interest-bearing liabilities-gross minus cash and cash equivalents, rose 361.0 billion yen to 3,421.9 billion yen. The net debt-to-equity ratio, which is net interest-bearing liabilities divided by total shareholders' equity at period-end, was 1.2.

Total shareholders' equity decreased 84.5 billion yen to 2,873.2 billion yen. In addition to a 150.1 billion yen acquisition of treasury stock and the payment of dividends, this mainly reflected a decrease in net unrealized gains on securities available for sale due to falling share prices and deterioration in the foreign currency translation adjustments account as the yen appreciated.

(5) Cash Flows

(Operating activities)

Net cash provided by operating activities was 319.1 billion yen. Cash was chiefly provided by dividend income from business investees, mainly natural resource-related companies, and continued strong cash flows from transactions at natural resource-related subsidiaries. On the other hand, there was an increase in working capital requirements caused by rising commodity prices and firm growth in operating transactions.

(Investing activities)

Net cash used in investing activities was 356.7 billion yen. Cash was mainly provided by the sale of part of equity interest in the Sakhalin II Project. However, this inflow was outweighed by new investments in an Indonesian oil and gas company, as well as outflows for the acquisition of working interests in the K2 Unit oil field in the Gulf of Mexico and aircraft lease assets. There were also large outlays for capital expenditures overall.

As a result of the above, free cash flow, the sum of operating and investing cash flows, was a negative 37.6 billion yen.

(Financing activities)

Net cash provided by financing activities was 69.5 billion yen. The main use of cash was for acquisition of treasury stock and payment of dividends. The net cash inflows, however, reflect fund procurement at the parent company and finance subsidiaries to meet demand for funds for working capital and investments.

3. Basic Policy Regarding the Appropriation of Profits

(1) Investment Plans

Mitsubishi Corporation plans to invest up to around 1.5 trillion yen during the two-year INNOVATION 2009 medium-term management plan with the aim of sustaining growth. Our plan is to invest heavily in the metal resources and energy fields, which we expect to remain key earnings drivers, as well as what we call our Next-Generation Core Businesses (New Energy & the Environment, Medical Health Care and Finance), which we see as future sources of earnings. Substantial investments are also earmarked for the machinery, chemicals, living essentials and other fields, where growth is anticipated going forward.

(2) Capital Structure Policy and Dividend Policy

Our policy is to sustain growth and maximize corporate value through global growth initiatives that balance earnings growth, capital efficiency and financial soundness. For this, we will continue to utilize retained earnings for investments to drive growth, with the aim of achieving average ROE of at least 15% over the medium and long terms.

In terms of our dividend policy, we aim to increase the annual dividend per share through earnings growth, with a targeted consolidated payout ratio of 20%, and thereby increase shareholder returns. In this vein, we will also purchase treasury stocks flexibly depending on earnings growth, progress with our investment plans and other factors.

The Board of Directors today passed a resolution setting a dividend per common share applicable to fiscal 2008 of 56 yen, higher than the 52 yen initially forecast, in light of net income of 462.8 billion yen exceeding our October 2007 earnings projection. (The interim dividend applicable to fiscal 2008 was 26 yen per share, making the year-end dividend 30 yen per share.)

Mitsubishi Corporation plans to pay a dividend of 72 yen per share for fiscal 2009 in accordance with the above policy, providing it achieves its current consolidated net income forecast of 580.0 billion yen.

[For Reference: Annual Ordinary Dividends]
Fiscal 2003=8 yen per common share
Fiscal 2004=12 yen per common share
Fiscal 2005=18 yen per common share
Fiscal 2006=35 yen per common share
Fiscal 2007=46 yen per common share
Fiscal 2008=56 yen per common share

(3) Acquisition of Treasury Stocks

In August 2007, Mitsubishi Corporation acquired approximately 51.8 million of its own shares, equivalent to roughly 3% of total issued shares, for 150.1 billion yen. The acquisition was conducted from the standpoint of implementing a flexible capital structure policy according to changes in the business environment. For the time being, Mitsubishi Corporation has no plans to extinguish the shares but will hold them as treasury stock with the view to using them for M&As and in other ways in executing its growth strategy.

4. Business Risks

(1) Risks of Changes in Global Macroeconomic Conditions

As we conduct businesses on a global scale, there is a relationship between our operating results and economic trends in major countries around the world. Economic trends in Japan are undeniably important, but, as a result of focusing for many years on operations overseas, the impact of economic trends in overseas countries on our operating results is now much bigger. In particular, there is an increasing effect on our operating results of economic conditions in Asian countries, where we have many business investments, primarily countries with which we trade.

In terms of current underlying economic conditions, concerns are growing about a U.S. economic slowdown. However, a downturn in economic growth in the U.S. would not have too much of a direct major impact on our operating results. Rather, any negative impact such a slowdown has on China and other emerging Asian economies may in turn affect our performance.

Economic conditions in China may have a direct effect on our consolidated operating results because the country is a major export destination for plants, construction machinery parts, steel products, ferrous raw materials, chemical products, and other products from the parent company and subsidiaries. In addition, our natural resource businesses, in particular, may be affected by economic trends in China because demand from the country has a significant bearing on prices of energy resources such as LNG and crude oil, as well as of metal resources such as coking coal, copper and aluminum.

In Thailand and Indonesia, we have various automobile businesses, including automobile assembly plants, distribution and sales companies and financial services companies jointly established with Japanese automakers. Because automobile sales volume reflects internal demand in each of these countries, economic trends in both Thailand and Indonesia may have a significant bearing on earnings from our automobile operations.

2) Market Risks

(Unless otherwise stated, calculations of effects on future financial statements are based on consolidated results for fiscal 2008.)

1. Commodity Market Risk

In the course of our business activities, we are exposed to various risks relating to movements in prices of commodities as a trader, an owner of rights to natural and energy resources, and a producer and seller of industrial products of our investees. Product categories that may have a large impact on our operating results are as follows:

(Energy Resources)

We hold upstream rights to LNG and crude oil, and/or liquefaction facilities in Western Australia, Malaysia, Brunei and other regions. Movements in LNG and crude oil prices may have a significant impact on operating results in these businesses.

Fundamentally, LNG prices are linked to crude oil prices. As an estimate, a US$1/BBL fluctuation in the price of crude oil would have an approximate 1 billion yen effect on net income for LNG and crude oil combined, mainly through a change in equity-method earnings. However, fluctuations in the price of LNG and crude oil might not be immediately reflected in our operating results because of timing differences.

(Metal Resources)

Through wholly owned Australian subsidiary Mitsubishi Development Pty., Ltd. (MDP), we produce and sell more than 28 million tons of coal per year, mainly coking coal, a steelmaking raw material. Fluctuations in the price of coking coal may affect our consolidated operating results through MDP’s earnings. The majority of the coking coal is sold on the basis of annual contracts, and the price is set once a year through negotiations with purchasers and becomes the price that is used for shipments in the applicable fiscal year. Therefore, movements in the price of coking coal during fiscal 2009 are expected to have only a small impact on our operating results because prices have already been set for the majority of coal to be sold by MDP in fiscal 2009. However, MDP’s operating results cannot be determined by the coal price alone since MDP’s operating results are also significantly affected by other factors besides coal prices, such as fluctuations in exchange rates for the Australian dollar, U.S. dollar and yen, production costs, and sales volumes.

In addition, as a producer, we are exposed to the risk of price fluctuations in copper and aluminum. A US$100 fluctuation in the price per MT of copper would have a 0.8 billion yen effect on consolidated net income, while a US$100 fluctuation in the price per MT of aluminum would have a 1.0 billion yen effect on our consolidated net income.

(Petrochemical Products)

We are engaged in a broad range of trading activities for petrochemical products manufactured from raw materials such as naphtha and natural gas. The prices of petrochemical products are largely determined for each product on an individual basis based on the prices of the above raw materials, supply-demand dynamics and other factors. Fluctuations in the prices of these raw materials may affect earnings from these trading transactions.

We have made investments in manufacturing and sales companies for petrochemicals such as ethylene glycol, paraxylene and methanol in Saudi Arabia, Malaysia and Venezuela. Our equity-method earnings would be affected by changes in the operating results of these companies due to price movements.

2. Foreign Currency Risk

We bear some risk of fluctuations in foreign currency rates relative to the yen in the course of our trading activities. While we use forward contracts and other hedging strategies, there is no assurance that we can completely avoid foreign currency risk.

In addition, because dividends received from overseas businesses and equity in earnings of overseas consolidated subsidiaries and equity-method affiliates are relatively high in proportion to our net income, and because most of these earnings are denominated in foreign currencies, which are converted to yen solely for reporting purposes, an appreciation in the yen relative to foreign currencies has a negative impact on consolidated net income. In terms of sensitivity, a 1 yen change relative to the U.S. dollar would have an approximate 2.7 billion yen effect on consolidated net income.

Regarding our investments in overseas businesses, an appreciation in the yen poses the risk of lowering shareholders' equity through a negative effect on the foreign currency translation adjustments account. Consequently, we implement various measures to prevent increased exposure to foreign currency risk on investments, such as by hedging foreign currency risks with respect to new large investments. However, there is no assurance that we can completely avoid these risks.

3. Stock Price Risk

As of March 31, 2008, we owned approximately 1,650.0 billion yen (market value basis) of marketable securities, mostly equity issues of customers, suppliers and MC

Group companies. These investments expose us to the risk of fluctuations in equity prices. As of the same date, we had net unrealized gains of approximately 800.0 billion yen based on market prices, a figure that could change depending on future trends in equity prices.
In Mitsubishi Corporation's corporate pension fund, some of the pension assets managed are marketable equities. Accordingly, a fall in equity prices could cause an increase in pension expenses by reducing pension assets.

4. Interest Rate Risk
As of March 31, 2008, we had gross interest-bearing liabilities of approximately 4,183.6 billion yen. Because almost all of these liabilities bear floating interest rates, there is a risk of an increase in interest expenses caused by a rise in interest rates.

However, the vast majority of these interest-bearing liabilities are offset by trade receivables, loans receivable and other operating assets that are positively affected by changes in interest rates. Because a rise in interest rates produces an increase in income from these assets, while there is a time lag, interest rate risk is offset. For the remaining interest-bearing liabilities exposed to interest rate risk without such offsets, commensurate asset holdings such as investment securities, property and equipment generate trading income as well as other income streams such as dividends that are strongly correlated with economic cycles. Accordingly, even if interest rates increase as the economy improves, leading to higher interest expenses, we believe that these expenses would be offset by an increase in income from the corresponding asset holdings.

However, our operating results may be negatively affected temporarily if there is a rapid rise in interest rates because increased income from commensurate asset holdings would fail to offset the effects of a preceding increase in interest expenses.

To monitor market movements in interest rates and respond flexibly to market risks, we established the ALM (Asset Liability Management) Committee. This committee establishes fund procurement strategy and manages interest rate risk exposure.

3) <u>Credit Risk</u>
We extend credit to customers in the form of trade credit, including accounts receivables and advance payments, advances, guarantees and investments due to our various

operating transactions. We are therefore exposed to credit risk in the form of losses arising from deterioration in the credit of or bankruptcy of customers. Furthermore, we utilize derivative instruments, primarily swaps, options and futures, for the purpose of hedging risks. In this case, we are exposed to the credit risk of the counterparties to these derivative instruments.

To manage this risk, we have established credit and transaction limits for each customer as well as introduced an internal rating system. Related BUs carry out necessary internal approval procedures based on a system whereby authorization limits are determined by these internal ratings and the amount of credit. We also hedge risk by requiring collateral or a guarantee depending on the credit profile of the counterparty.

However, there is no guarantee that we will be able to completely avoid credit risk with these risk hedging strategies. Therefore, failure to collect trade receivables and other credit due to the bankruptcy of a customer or other event would affect our operating results.

4) <u>Country Risk</u>

We bear country risk in relation to transactions and investments with overseas companies in the form of delays or inability to collect money or conduct business activities due to socioeconomic conditions in the countries where they are domiciled.

We take appropriate risk hedging measures that involve, in principle, hedges via third parties through such means as taking out insurance, depending on the nature of the project. Furthermore, we have established a Country Risk Committee, under which country risk is managed through a country risk countermeasure system. The country risk countermeasure system classifies countries with which we trade into six categories based on risk exposure in terms of total investments, advances, guarantees and trade receivables, net of hedges, as well as creditworthiness by country (country rating). Country risk is controlled through the establishment of risk limits for each category.

However, even with these risk hedging measures, it is difficult to completely avoid risks caused by deterioration in the political, economic, or social conditions in the countries or regions where our customers, portfolio companies or Mitsubishi Corporation have ongoing projects. Such eventualities may have a significant impact on our operating results.

5) <u>Business Investment Risk</u>

We participate in the management of various companies by acquiring equity and other types of interests. These business investment activities are carried out with the aim of expanding our business and deriving capital gains. However, we bear various risks related to business investments, such as the possible inability to recover our investments and exit losses and being unable to earn the planned return on investment. Regarding the management of business investment risk, in the case of new business investments, we quantitatively monitor the downside risk of investments and evaluate whether the investment return exceeds the minimum expected rate of return, which is determined internally according to the extent of the risk. After investing, we manage risk on an individual basis with respect to business investments to achieve the investment goals set forth in the business plan formulated every year.

Furthermore, we apply exit rules for the early sale of our equity interest or the liquidation of the investee in order to preserve the quality of our asset portfolio.

While we follow strict standards for the selection and management of investments, it is impossible to completely avoid the risk of investments not delivering the expected profits. Therefore, we may incur losses resulting from such actions as the withdrawal from an investment.

6) <u>Risks Related to Specific Investments</u>

-1- Investment in and Operations with Mitsubishi Motors Corporation

After evaluating Mitsubishi Motors Corporation's (MMC) Business Revitalization Plan announced in May 2004 and the subsequent Mitsubishi Motors Revitalization Plan announced in January 2005, following requests by MMC, Mitsubishi Corporation injected equity totaling 140.0 billion yen in MMC through January 2006 by subscribing to private placements of MMC shares. As a result, our risk exposure to MMC was roughly 205.0 billion yen as of March 31, 2008.

For fiscal 2008, ended March 31, 2008, the final year of the aforementioned Mitsubishi Motors Revitalization Plan, MMC posted consolidated sales of 2,682.1 billion yen, operating profit of 108.6 billion yen and net income of 34.7 billion yen. In February 2008, MMC announced a new mid-term management plan and is now working to build the foundations of growth.

In addition to having direct business dealings with MMC, we cooperate with this automaker in countries around the world to conduct businesses centered on local sales companies and downstream business fields. Some examples are automobile-related distribution and sales companies in Asia and finance businesses in Europe. Our risk exposure to operating assets in connection with these dealings, investments in businesses, advances and other related business was approximately 215.0 billion yen as of March 31, 2008.

Our total MMC-related risk exposure, including both the aforementioned risk exposure to MMC proper and our risk exposure to related business, was thus roughly 420.0 billion yen as of March 31, 2008.

-2- Investment in Sakhalin II Project

Mitsubishi Corporation, together with OAO Gazprom (Gazprom), Royal Dutch/Shell Group and Mitsui & Co., Ltd., is participating in the Sakhalin II Project, an LNG and crude oil development project on Sakhalin, Russian Federation, through a joint venture, Sakhalin Energy Investment Co., Ltd.

This project began first-stage development activities with the commencement of oil production in July 1999 and a final investment decision for stage-two development activities (year-round production of crude oil (currently on half-year basis) and LNG production) was made in May 2003. Stage-two development activities, which were commenced thereafter, are now more than 90% complete.

As of March 31, 2008, Mitsubishi Corporation held a 10% stake in Sakhalin Energy Investment and had invested approximately 200.0 billion yen in this company. As a result of selling part of its equity interest in Sakhalin Energy Investment to Gazprom in 2007, Mitsubishi Corporation no longer applies the equity method to its investment in Sakhalin Energy Investment.

(7) Risks Related to Compliance

We are engaged in businesses in all industries through our many offices around the world. These activities subject us to a wide variety of laws and regulations. Specifically, we must comply with the Corporate Law, tax laws, Financial Products Exchange Law, anti-monopoly laws, trade-related laws, environmental laws and various business laws in Japan. In addition, in the course of conducting business overseas, we must abide by the laws and regulations in the countries and regions where we operate.

We have established a Compliance Committee, which is headed by a Chief Compliance Officer, who is at the forefront of our efforts to raise awareness of compliance. This officer also directs and supervises compliance with laws and regulations on a consolidated basis.

Notwithstanding these initiatives, compliance risks cannot be completely avoided. Failure to fulfill our obligations under related laws and regulations could affect our businesses and operating results.

(8) Risks From Natural Disasters

A natural disaster, such as an earthquake, heavy rain or flood, that damages Mitsubishi Corporation's offices, facilities or systems and affects employees could hinder sales and production activities.

Mitsubishi Corporation has established adequate countermeasures, having prepared an employee safety check system; disaster contingency manual for business contingency plan (BCP) execution; earthquake-proof measures for buildings, facilities or systems (including backup of data); and introduced a program of disaster prevention drills. However, no amount of preparation of this sort can completely avoid the risk of damage caused by a natural disaster. Accordingly, damage from a natural disaster could affect the company's operating results.

Note:
Earnings forecasts and other forward-looking statements in this release 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.

Subsidiaries and Affiliated Companies

Mitsubishi Corporation

Mitsubishi Corporation's subsidiaries and affiliates are diverse organizations engaged in a wide variety of activities on a global scale. We manufacture and market a wide range of products, including energy, metals, machinery, chemicals and living essentials through our domestic and overseas network. We also are involved in diverse businesses by actively investing in areas such as natural resources development and project development. We are also engaged in diversified businesses such as creating new business models in new energy and the environment, medical health care and new technology related businesses. Some of our basic functions enhance the above activities and enable us to provide various services to customers.

Mitsubishi Corporation organizes business groups according to products and services. Products and services are managed through the business groups of the parent company, subsidiaries, and affiliated companies (Subsidiaries: 389, Affiliated companies: 194).

The following table shows products and services by business groups and major subsidiaries and affiliated companies.

	PRODUCTS OR SERVICES	MAJOR SUBSIDIARIES	MAJOR AFFILIATED COMPANIES
BUSINESS INNOVATION	IT, Medical Health Care, Media Consumer-Redated Business, New Energy & Environment-Related Business, etc.	IT FRONTIER CORPORATION NIPPON CARE SUPPLY CO., LTD	MS COMMUNICATIONS CO., LTD. CREATE RESTAURANTS INC.
INDUSTRIAL FINANCE, LOGISTICS & DEVELOPMENT	Financial Services, Logistics Services, Project Development & Construstion, Leasing & Finance, Airline Business, etc.	MITSUBISHI CORPORATION LT, INC. MITSUBISHI CORP.-UBS REALTY INC. DIAMOND REALTY INVESTMENTS MC AVIATION FINANCIAL SERVICES (EUROPE)	MITSUBISHI AUTO LEASING HOLDINGS CORPORATION MITSUBISHI ORE TRANSPORT CO., LTD.
ENERGY BUSINESS	Petroleum Products, Carbon, Crude Oil, LPG, LNG, etc.	MITSUBISHI SHOJI SEKIYU CO., LTD. PETRO-DIAMOND INC. DIAMOND GAS RESOURCES PTY., LTD.	JAPAN AUSTRALIA LNG(MIMI) PTY., LTD. BRUNEI LNG SENDIRIAN BERHAD
METALS	Ferrous Products, Coals, Ore, Non-Ferrous Metals & Minerals, Non-Ferrous Metal Products, etc.	METAL ONE CORPORATION JECO CORPORATION MITSUBISHI DEVELOPMENT PTY., LTD.	IRON ORE COMPANY OF CANADA MOZAL S.A.R.L.
MACHINERY	Power & Electrical Systems, Railways, Elevators, Plants, Ships, Automobiles, Industrial Machinery, Satellite & Aerospace, etc.	NIKKEN CORPORATION TRI PETCH ISUZU SALES CO., LTD. DIAMOND GENERATING CORPORATION MCE BANK GMBH	ONEENERGY THE COLT CAR COMPANY LTD. P.T. KRAMA YUDHA TIGA BERLIAN MOTORS
CHEMICALS	Petrochemical Products, Raw Material for Synthetic Fiber, Fertilizer, Functional Chemicals, Synthetic Raw Materials and Plastics, Food Additives, Feed Additives, Advanced Materials, etc.	MITSUBISHI SHOJI PLASTICS CORP. KOHJIN CO., LTD. MC FOODTECH CO., LTD. MITENI S.P.A.	SPDC LTD. METANOL DE ORIENTE, METOR, S.A. AROMATICS MALAYSIA SDN. BHD.
LIVING ESSENTIALS	Foods & Food Products, Textiles, General Merchandise, etc.	RYOSHOKU LTD. NOSAN CORPORATION TOYO REIZO CO., LTD. SAN-ESU INC. MEIDI-YA CORPORATION MITSUBISHI SHOJI CONSTRUCTION MATERIALS LTD. KENTUCKY FRIED CHICKEN JAPAN LTD. PRINCES LTD. ALPAC FOREST PRODUCTS INCORPORATED	COCA-COLA CENTRAL JAPAN CO., LTD. LAWSON, INC. LIFE CORPORATION HOKUETSU PAPER MILLS, LTD. MITSUBISHI CEMENT CORPORATION
OTHER	Finance, Accounting, Personnel, General Affairs	MITSUBISHI CORPORATION FINANCIAL & MANAGEMENT SERVICES(JAPAN) LTD. MITSUBISHI CORPORATION FINANCE PLC	
REGIONAL SUBSIDIARIES	Handling of a broad range of products, similar to the parent company in Japan	MITSUBISHI INTERNATIONAL CORPORATION MITSUBISHI CORPORATION INTERNATIONAL N.V. MITSUBISHI CORPORATION(HONG KONG) LTD.	

Note:

1. The total number of consolidated subsidiaries and equity-method affiliates represents companies which the company directly consolidates or to which it applies the equity method. 497 companies directly consolidated by subsidiaries as of March 31, 2008 are excluded from this total.
2. Towa Chemical Industry Co., Ltd. merged with Chuo Foods Material Co., Ltd. and MC Foodtech Co., Ltd. on August 1, 2007, with Towa Chemical as the surviving company. The name of the newly established company is Mitsubishi Shoji Food Tech Co., Ltd.
3. Kentucky Fried Chicken Japan Ltd. was previously an equity-method affiliate of the Company, but is now a consolidated subsidiary as a result of an increase in Mitsubishi Corporation’s shareholding through a tender offer begun on November 1, 2007 for this company’s shares.

Management Policies

1. Overview of Previous Medium-term Management Plan—INNOVATION 2007

(1) Recap of 4-Year INNOVATION 2007 Plan

Mitsubishi Corporation (MC) recently completed INNOVATION 2007, a four-year medium-term management plan launched in fiscal 2005, which envisioned MC as "a new industry innovator." Under this plan, we took steps to strengthen core businesses centered on what we call our Strategic Fields, and in fields that we see as strategically important for the future. As a result of these actions, MC has managed to post record consolidated net income for five straight years. In fiscal 2008, net income reached a new record of 462.8 billion yen and total shareholders' equity at March 31, 2008 stood at approximately 2.9 trillion yen. Mitsubishi Corporation's credit ratings have also improved. We have thus not only seen our earnings increase substantially, but we are now also much stronger operationally and financially. Leveraging our substantially higher shareholders' equity, we invested nearly 2 trillion yen during INNOVATION 2007's 4-year period as we redoubled initiatives geared toward achieving sustained growth. At the same time, we worked to develop new businesses that will drive growth over the medium term. Actions included establishing two new business groups: Business Innovation Group, and Industrial Finance, Logistics & Development Group. And MC has also focused on developing and utilizing its people through such initiatives as establishing the Center for Human Resources Development, which is developing human resources across the Group in an integrated manner. Besides these actions, MC has strengthened its internal control systems, enhanced its system infrastructure and taken other actions to continuously strengthen its management system.

(2) Overview of 2-Year "Step" Period Investments Under INNOVATION 2007

During the 4 years of INNOVATION 2007, MC invested a total of approximately 1,900.0 billion yen: approximately 700.0 billion yen in the "hop" period covering fiscal 2005 and fiscal 2006, and approximately 1,200.0 billion yen in the latter "step" period covering fiscal 2007 and fiscal 2008.

In terms of the main investments during the "step" period, MC invested 188.0 billion yen in its so-called Next-Generation Core Businesses, mainly Finance businesses. In Strategic Fields, MC made investments totaling 460.0 billion yen in the energy and metal resources fields. This included acquiring working interests in oil and gas fields in Indonesia and the Gulf of Mexico, U.S.A., and investing in coking coal operations in

Australia. In addition, MC invested in and consolidated publicly listed companies in the food area, purchased shares in Hokuetsu Paper Mills, Ltd. and SPDC Ltd., and made investments to strengthen the steel products business, among other investments.

The net increase in investment assets, such as fixed assets and investment securities, after deducting the effect of asset sales and other divestitures, during the 4 years of INNOVATION 2007 was approximately 1,150.0 billion yen.

2. New Medium-Term Management Plan—INNOVATION 2009

In April this year, we launched a new two-year medium-term management plan ending in March 2010. Called INNOVATION 2009, this new plan carries on the same basic stance as its four-year predecessor. In short, under INNOVATION 2009, MC aims to contribute to the continuous advancement of society while sustaining its growth and raising consolidated corporate value as a global business enterprise.

(1) The Vision

INNOVATION 2009 has the same vision as INNOVATION 2007—to make MC “a new industry innovator.” This vision called on MC to continue growing along with society with the lofty ambition of opening up a new era. MC plans to continue doing so by capitalizing upon global change to create new-era trends. INNOVATION 2009 thus reaffirms our vision of developing along with society.

(2) Positioning of Two-year Period

In an era high in uncertainty, MC regards the next two years as a period for both building on its achievements thus far and consolidating on its position for the future. In line with this thinking, it will create future growth drivers while enhancing the quality of its business portfolio by prioritizing resources more than ever before. We will also make further efforts to strengthen Group management, internal control systems and other aspects of our management system.

(3) Numerical Targets

We have set specific numerical targets for the new plan so as to continue delivering at least 15% ROE on average over the medium and long terms. For fiscal 2009, ending March 31, 2009, our target is consolidated net income of 580.0 billion yen. And, provided there is no major change in the present economic environment, such as in resource prices, we aim to grow consolidated net income to between 600.0 billion yen and 700.0 billion yen in fiscal 2010.

(4) Basic Concepts

We continue to see each of the three basic concepts (below) of INNOVATION 2007 as important themes and will execute management initiatives to realize each of them.

1) Grasp Change and Open Up A New Era for MC
(Develop Growth Strategy)

(a) <u>Execute Global Growth Initiatives:</u>

MC will strengthen its Company-wide framework by appointing a Corporate Functional Officer (Global Strategy), whose job is to comprehensively identify constant change around the world and propose strategies based on this information, and Regional CROs, who will assist with those efforts from a management standpoint. MC will also appoint Regional CROs, who will reflect information provided by front-line operations in a timely manner in business strategy.

(b) <u>Promote Innovation in New Fields, etc.:</u>

To create future earnings drivers, MC is currently developing businesses centered on the three Next-Generation Core Businesses: Medical Health Care, New Energy & the Environment, and Finance. We will continue to enhance our systems and structures to further promote coordinated, Company-wide actions in new fields.

(c) <u>Establish Systems and Structures to Support Growth:</u>

We will strengthen Company-wide management functions and expedite decision-making by revamping our management structures and internal systems. On April 1, for example, we further separated management and execution roles to further strengthen Company-wide management functions and the ability of business groups to execute strategy. This was done by revamping the Executive Committee, Board of Directors and other management meetings; appointing senior executive vice presidents who will be responsible for dealing with important management issues as assistants to the president from an operational perspective; and handing more discretional authority to GCEOs. Moreover, business divisions, as the key unit for executing growth strategies, will work to effectively utilize finite business resources and enhance the quality of our business portfolio to drive growth over the medium and long terms. In this endeavor, we will clarify the positioning of each business division and reallocate business resources accordingly.

2) Develop Human Assets

(Utilize and Develop Human Assets)

MC will continue to create systems and an environment globally across the Group to enable our diverse workforce to realize their potential. These systems and environment will aid us in retaining and nurturing employees who can support our growth and in motivating our people. Moreover, to effectively utilize our finite workforce, MC will dynamically deploy and reassign people with the necessary skills to areas and regions expected to grow going forward. MC hopes that this will stimulate the organization and people's career aspirations.

3) Reinforce Internal Systems

(Continuously Strengthen the Management System)

At the same time as fostering a greater sense of unity as a group of companies, MC is committed to creating a corporate group linked by trust and responsibility while strengthening the management base of each company. To this end, MC will enhance the functions of its offices worldwide and further refine compliance, internal controls, process reform and system infrastructure on a Group-wide basis. The goal is to increase the overall corporate value of MC on a consolidated basis and sustain growth and in this way contribute to the advancement of society.

Mitsubishi Corporation and subsidiaries
CONSOLIDATED BALANCE SHEETS (US GAAP)
March 31, 2008 and 2007 (unaudited)

ASSETS	Millions of Yen		
	March 31 2008	March 31 2007	Increase or [-]decrease
Current assets:			
Cash and cash equivalents	750,128	753,690	-3,562
Time deposits	11,540	13,136	-1,596
Short-term investments	87,862	129,343	-41,481
Receivables-trade:			
Notes and loans	587,627	605,902	-18,275
Accounts	2,956,017	2,819,925	136,092
Affiliated companies	210,387	232,058	-21,671
Allowance for doubtful receivables	(29,948)	(35,773)	5,825
Inventories	1,075,563	918,635	156,928
Advance payments to suppliers	129,469	164,552	-35,083
Deferred income taxes	62,573	38,414	24,159
Assets held for sale	6,526	-	6,526
Other current assets	243,651	231,698	11,953
Total current assets	6,091,395	5,871,580	219,815
Investments and non-current receivables:			
Investments in and advances to affiliated companies	1,084,393	1,304,949	-220,556
Other investments	2,150,718	2,187,327	-36,609
Non-current notes, loans and accounts receivable-trade	515,202	477,603	37,599
Allowance for doubtful receivables	(40,580)	(46,173)	5,593
Total investments and non-current receivables	3,709,733	3,923,706	-213,973
Property and equipment - net	1,610,621	1,381,006	229,615
Other assets	342,690	319,235	23,455
Total	11,754,439	11,495,527	258,912

Mitsubishi Corporation and subsidiaries
CONSOLIDATED BALANCE SHEETS (US GAAP)
March 31, 2008 and 2007 (unaudited)

LIABILITIES AND SHAREHOLDERS' EQUITY	Millions of Yen		
	March 31 2008	March 31 2007	Increase or [-]decrease
Current liabilities:			
Short-term debt	742,421	630,334	112,087
Current maturities of long-term debt	384,810	346,403	38,407
Payables-trade:			
Notes and acceptances	197,302	240,830	-43,528
Accounts	2,511,048	2,459,280	51,768
Affiliated companies	123,281	147,624	-24,343
Advances from customers	134,880	146,330	-11,450
Accrued income taxes	62,309	138,163	-75,854
Other accrued expenses	158,626	139,571	19,055
Liabilities held for sale	2,081	-	2,081
Other current liabilities	343,898	283,193	60,705
Total current liabilities	4,660,656	4,531,728	128,928
Long-term debt, less current maturities	3,096,818	2,862,408	234,410
Accrued pension and severance liabilities	51,724	46,599	5,125
Deferred income taxes	405,242	566,706	-161,464
Other long-term liabilities	332,277	222,898	109,379
Minority interests	334,512	307,460	27,052
Shareholders' equity:			
Common stock	201,825	199,228	2,597
Additional paid-in capital	259,571	254,376	5,195
Retained earnings:			
Appropriated for legal reserve	41,295	38,649	2,646
Unappropriated	2,208,947	1,838,742	370,205
Accumulated other comprehensive income:			
Net unrealized gains on securities available for sale	446,941	627,922	-180,981
Net unrealized gains on derivatives	12,505	2,759	9,746
Defined benefit pension plans	(38,740)	2,225	-40,965
Foreign currency translation adjustments	(107,630)	(4,787)	-102,843
Less treasury stock	(151,504)	(1,386)	-150,118
Total shareholders' equity	2,873,210	2,957,728	-84,518
Total	11,754,439	11,495,527	258,912

As written in Note 3. of "Basis of Consolidated Financial Statements", the figures at March 31, 2007 have been restated.

Mitsubishi Corporation and subsidiaries
CONSOLIDATED STATEMENTS OF INCOME (US GAAP)
Years ended March 31, 2008 and 2007 (unaudited)

	Millions of Yen			
	2008	2007	Increase or [-] decrease	%
Revenues:				
Revenues from trading, manufacturing and other activities	5,280,155	4,345,002	935,153	21.5
Trading margins and commissions on trading transactions	750,651	723,747	26,904	3.7
Total revenues	6,030,806	5,068,749	962,057	19.0
Cost of revenues from trading, manufacturing and other activities	(4,858,584)	(3,923,217)	-935,367	23.8
Gross profit	1,172,222	1,145,532	26,690	2.3
Expenses and other:				
Selling, general and administrative	(821,026)	(733,930)	-87,096	11.9
Credit (provision) for doubtful receivables	3,909	(1,298)	5,207	/
Interest expense - net	(12,292)	(14,411)	2,119	-14.7
Dividend income	135,276	137,544	-2,268	-1.6
Gain on marketable securities and investments - net	48,743	85,649	-36,906	/
Loss on property and equipment - net	(5,882)	(3,086)	-2,796	/
Other income (expense) - net	23,555	(13,893)	37,448	/
Total	(627,717)	(543,425)	-84,292	/
Income from continuing operations before income taxes	544,505	602,107	-57,602	-9.6
Income taxes:				
Current	(205,529)	(246,998)	41,469	/
Deferred	29,886	(35,980)	65,866	/
Income from continuing operations	368,862	319,129	49,733	15.6
Minority interests in income of consolidated subsidiaries	(51,428)	(45,239)	-6,189	/
Equity in earnings of affiliated companies	148,958	146,855	2,103	1.4
Net income from continuing operations	466,392	420,745	45,647	10.8
Loss from discontinued operations - net (after income tax effect)	(3,604)	(5,227)	1,623	/
Net income	462,788	415,518	47,270	11.4

NOTE:

1. The companies display revenues and cost of revenues in accordance with the accounting guidance by the Financial Accounting Standards Boards ("FASB") Emerging Issues Task Force ("EITF") No. 99-19, "Reporting Revenue Gross as a Principal versus Net as an Agent".
   Operating transactions and operating income, as presented below, are voluntary disclosures solely for the convenience of investors in Japan.
   The figures are as follows.

	2008	2007	Increase or [-] decrease	%
Operating transactions	23,103,043	20,526,570	2,576,473	12.6
Operating income	355,105	410,304	-55,199	-13.5

   Operating transactions represent the gross transaction volume or the aggregate nominal value of the sales contracts in which the companies act as principal and transactions in which the companies serve as agent. Operating transactions exclude the contract value of transactions in which the companies' role is limited to that of a broker.
   Operating income reflects the companies' (a) gross profit, (b) selling, general and administrative expenses, and (c) provision for doubtful receivables.
   Operating transactions and operating income, as presented above, are non-US GAAP measures commonly used by similar Japanese trading companies and should not be construed as equivalent to, or a substitute or proxy for, revenues, or as an indicator of our operating performance, liquidity or cash flows generated by operating, investing or financing activities.

2. As written in Note 3. of "Basis of Consolidated Financial Statements", the figures for the year ended March 31, 2007 have been restated.

3. As written in Note 4. of "Basis of Consolidated Financial Statements", the figures for the year ended March 31, 2007 relating to discontinued operations have been reclassified.

Mitsubishi Corporation and subsidiaries
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY AND COMPREHENSIVE INCOME (LOSS) (US GAAP)
Years ended March 31, 2008 and 2007 (unaudited)

	Millions of Yen	
	2008	2007
Shareholders' Equity		
Common stock		
Balance, beginning of year	199,228	197,818
Issuance of common stock upon exercise of stock options	507	423
Issuance of common stock upon conversion of convertible bonds	2,090	987
Balance, end of year	201,825	199,228
Additional paid-in capital		
Balance, beginning of year	254,376	251,598
Compensation costs related to stock options	1,608	1,246
Issuance of common stock upon exercise of stock options	506	423
Issuance of common stock upon conversion of convertible bonds	2,090	987
Gains on sales of treasury stock	991	122
Balance, end of year	259,571	254,376
Retained earnings appropriated for legal reserve:		
Balance, beginning of year	38,649	37,704
Transfer from unappropriated retained earnings	2,646	945
Balance, end of year	41,295	38,649
Unappropriated retained earnings:		
Balance, beginning of year	1,838,742	1,456,781
Cumulative effect of changes in accounting principles , net of tax	-	(4,563)
Net income	462,788	415,518
Total	2,301,530	1,867,736
Deduct:		
Cash dividends paid	(89,937)	(67,475)
Transfer to retained earnings appropriated for legal reserve	(2,646)	(945)
Total	(92,583)	(68,420)
The effect of change in fiscal year-end of certain subsidiaries , net of tax	-	39,426
Balance, end of year	2,208,947	1,838,742
Accumulated other comprehensive income (net of tax):		
Balance, beginning of year	628,119	447,903
Other comprehensive income (loss)	(315,043)	168,186
Adjustment to initially apply SFAS No. 158	-	2,948
The effect of change in fiscal year-end of certain subsidiaries	-	9,082
Balance, end of year	313,076	628,119
Treasury stock:		
Balance, beginning of year	(1,386)	(1,117)
Purchases-net	(150,118)	(269)
Balance, end of year	(151,504)	(1,386)

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
Years ended March 31, 2008 and 2007 (unaudited)

	Millions of Yen	
	2008	2007
Comprehensive Income		
Net income	462,788	415,518
Other comprehensive income:		
Net unrealized gains (losses) on securities available for sale	(180,981)	76,341
Net unrealized gains on derivative instruments	9,746	9,917
Defined benefit pension plans	(40,965)	-
Minimum pension liability adjustments	-	1,831
Foreign currency translation adjustments	(102,843)	80,097
Other comprehensive income	(315,043)	168,186
Comprehensive Income	147,745	583,704

NOTE: 1. Dividends and appropriations for legal reserve shown for each period represent dividends paid out during the year and the appropriation for legal reserve made in relation to the respective dividends.
2. As written in Note 3. of "Basis of Consolidated Financial Statements", the figures for the year ended March 31, 2007 have been restated.

Mitsubishi Corporation and subsidiaries
CONSOLIDATED STATEMENTS OF CASH FLOWS (US GAAP)
Years ended March 31,2008 and 2007 (unaudited)

	Millions of Yen	
	Year ended March 31, 2008	Year ended March 31, 2007
Operating activities:		
Net income	462,788	415,518
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	154,277	135,631
Provision (credit) for doubtful receivables	(3,909)	1,298
Gain on marketable securities and investments - net	(48,743)	(85,649)
Loss on property and equipment - net	5,882	3,086
Equity in earnings of affiliated companies, less dividends received	(43,498)	(61,573)
Deferred income taxes	(29,886)	35,980
Changes in operating assets and liabilities:		
Short-term investments -trading securities	6,005	24,692
Notes and accounts receivable - trade	(64,876)	(203,183)
Inventories	(156,063)	(74,316)
Notes, acceptances and accounts payable - trade	4,437	185,846
Other - net	32,654	63,104
Net cash provided by operating activities	319,068	440,434
Investing activities:		
Net increase in property and equipment and other assets	(326,177)	(119,341)
Net increase in investments	(3,951)	(177,188)
Net decrease (increase) in loans receivable	(18,941)	4,669
Net increase in time deposits	(7,590)	(2,757)
Net cash used in investing activities	(356,659)	(294,617)
Financing activities:		
Net increase (decrease) in short-term debt	134,189	(8,290)
Net increase (decrease) in long-term debt	195,234	(10,093)
Purchases of treasury stock - net	(148,685)	(48)
Payment of dividends	(89,937)	(67,475)
Payment of dividends to minority interests	(22,342)	(24,675)
Other - net	1,013	790
Net cash provided by (used in) financing activities	69,472	(109,791)
Effect of exchange rate changes on cash and cash equivalents	(35,443)	18,716
Effect of change in fiscal year-end of certain subsidiaries	-	49,846
Net increase (decrease) in cash and cash equivalents	(3,562)	104,588
Cash and cash equivalents, beginning of year	753,690	649,102
Cash and cash equivalents, end of year	750,128	753,690

As written in Note 3. of "Basis of Consolidated Financial Statements", the figures for the year ended March 31, 2007 have been restated.

Basis of Consolidated Financial Statements

1. Basic Accounting Policies

The accompanying consolidated financial statements of Mitsubishi Corporation (*the Company*) and its subsidiaries (collectively, *the companies*) have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

The significant differences between U.S. and Japanese accounting standards applicable to the companies relate to the following:

(1) Valuation of investments
(2) Deferral of gain on sales of properties for tax purposes (Not permitted under U.S. GAAP)
(3) Derivative instruments and hedge accounting
(4) Pension and retirement benefit accounting (Underfunded obligations and overfunded obligations are recognized as assets, liabilities and other comprehensive income (loss) for U.S. GAAP)
(5) Accounting for business combinations and goodwill and other intangible assets

2. Scope of Consolidation and Application of the Equity Method

(1) Number of consolidated subsidiaries and equity-method affiliates

	As of March 31, 2008	As of March 31, 2007	Increase or [-] decrease
Consolidated subsidiaries	389	379	10
Equity-method affiliates	194	194	0
Total	583	573	10

Note: The total number of consolidated subsidiaries and equity-method affiliates represents companies which the Company directly consolidates or to which it applies the equity method. 497 companies and 469 companies directly consolidated by subsidiaries as of March 31, 2008 and March 31, 2007, respectively, are excluded from this total.

(2) Changes in scope of consolidation and application of the equity method

[Consolidated subsidiaries]

New: NOSAN CORPORATION (transferred from equity-method affiliates), KENTUCKY FRIED CHICKEN JAPAN (transferred from equity-method affiliates) and others
(43 companies in total)

Excluded: MURAKAWA and others (33 companies in total)

[Equity-method affiliates]

New: YONEKYU CO., ENERGI MEGA PRATAMA, ENCORE ENERGY,
NIKKEI MC ALUMINUM (transferred from consolidated subsidiaries),
P.T. KRAMA YUDHA TIGA BERLIAN MOTORS (transferred from consolidated subsidiaries),
and others (26 companies in total)

Excluded: SAKHALIN ENERGY INVESTMENT and others (26 companies in total)

3. Application of New Accounting Standards

Effective from April 1, 2007, the Company adopted Financial Accounting Standards Board (FASB) Emerging Issues Task Force (EITF) No. 06-9, “Reporting a Change in (or the Elimination of) a Previously Existing Difference Between the Fiscal Year-End of a Parent Company and That of a Consolidated Entity or Between the Reporting Period of an Investor and That of an Equity Method Investee.” EITF No. 06-9 requires that a parent or an investor report a change to (or the elimination of) a previously existing difference between the parent’s reporting period and the reporting period of a consolidated entity or between the reporting period of an investor and the reporting period of an equity method investee in the parent’s or investor’s consolidated financial statements as a change in accounting principle in accordance with provisions of Statement of Financial Accounting Standards (“SFAS”) No. 154, “Accounting Changes and Error Corrections—a replacement of APB Opinion No. 20 and

FASB Statement No. 3." SFAS No. 154 generally requires voluntary changes in accounting principles to be reported retrospectively unless it is impracticable. In accordance with this, the Company has accounted for subsidiaries that changed their fiscal year-ends in the year under review to March 31 as if their fiscal year-ends in prior years were March 31 and has restated prior-year consolidated financial statements. As a result, the previous fiscal year's consolidated balance sheet, consolidated statement of income, consolidated statement of shareholders' equity and comprehensive income (loss), consolidated statement of cash flows, segment information, geographic segment information and earnings per share information have been restated. Adjustments to consolidated net income, total shareholders' equity and total assets in line with this restatement are as follows.

(Million Yen)

	Pre-restatement	Adjustment	Restated
Consolidated net income	415,895	-377	415,518
Total shareholders' equity	2,950,931	6,797	2,957,728
Total assets	11,485,664	9,863	11,495,527

4. Loss From Discontinued Operations

The Company has reported losses related to discontinued operations that it has sold or has plans to sell as "loss from discontinued operations" on its consolidated statement of income in accordance with SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets." The Company has partly revised and restated the previous fiscal year's consolidated statement of income with regard to operations discontinued up to the end of March 31, 2008.

The operations discontinued in the consolidated fiscal year under review were a U.S. chemical products manufacturing business belonging to the Chemicals Segment.

SEGMENT INFORMATION (US GAAP)

Years ended March 31, 2008 and 2007 (unaudited)

[Operating Segment Information]

The companies' operating segment information at and for the years ended March 31, 2008 and 2007 is as follows:

Year ended March 31, 2008

	Millions of Yen										
	Business Innovation	Industrial Finance, Logistics & Development	Energy Business	Metals	Machinery	Chemicals	Living Essentials	Total	Other	Adjustments and Eliminations	Consolidated
Gross profit …………………	44,599	60,471	81,641	282,010	192,639	97,903	411,978	1,171,241	13,450	(12,469)	1,172,222
Equity in earnings of affiliated companies ………..	1,802	2,294	45,410	41,679	25,504	11,965	21,129	149,783	146	(971)	148,958
Net income …………………	1,080	17,686	94,206	158,241	66,532	34,728	50,966	423,439	34,802	4,547	462,788
Segment assets …………….	197,017	799,698	1,705,803	3,281,536	2,215,642	831,746	2,274,109	11,305,551	1,206,029	(757,141)	11,754,439
Operating transactions:											
External customers …………	255,553	253,233	5,000,063	5,707,493	3,900,738	2,472,522	5,478,620	23,068,222	71,379	(36,558)	23,103,043
Intersegment ……………….	32,407	29,355	11,904	6,280	2,907	7,951	8,302	99,106	2,706	(101,812)	-
Total ………………………	287,960	282,588	5,011,967	5,713,773	3,903,645	2,480,473	5,486,922	23,167,328	74,085	(138,370)	23,103,043

Year ended March 31, 2007

	Millions of Yen										
	Business Innovation	Industrial Finance, Logistics & Development	Energy Business	Metals	Machinery	Chemicals	Living Essentials	Total	Other	Adjustments and Eliminations	Consolidated
Gross profit …………………	36,258	44,264	80,907	365,719	176,530	86,252	348,655	1,138,585	9,523	(2,576)	1,145,532
Equity in earnings of affiliated companies ………..	2,135	2,729	49,745	43,227	18,249	13,456	19,399	148,940	274	(2,359)	146,855
Net income …………………	1,914	31,830	74,109	186,429	58,000	19,994	48,286	420,562	(5,050)	6	415,518
Segment assets …………….	153,247	710,285	1,556,896	3,199,298	2,276,943	831,606	2,153,026	10,881,301	1,269,665	(655,439)	11,495,527
Operating transactions:											
External customers …………	224,484	183,482	4,370,967	5,228,948	3,308,534	2,196,880	4,946,527	20,459,822	57,914	8,834	20,526,570
Intersegment ……………….	18,702	28,199	6,243	6,718	1,534	5,642	6,721	73,759	2,233	(75,992)	-
Total ………………………	243,186	211,681	4,377,210	5,235,666	3,310,068	2,202,522	4,953,248	20,533,581	60,147	(67,158)	20,526,570

NOTE:

1. Operating transactions, as presented above, are voluntary disclosures solely for the convenience of investors in Japan.
   Operating transactions represent the gross transaction volume or the aggregate nominal value of the sales contracts in which the companies act as principal and transactions in which the companies serve as agent. Operating transactions exclude the contract value of transactions in which the companies' role is limited to that of a broker.
2. "Other" represents the Corporate Staff Section which primarily provides services and operational support to the companies and affiliates.
   This column also includes certain revenue and expenses from business activities related to financing and human resource services that are not allocated to reportable operating segments.
   Unallocated corporate assets categorized in "Other" were 1,206,029 million yen and 1,269,665 million yen at March 31, 2008 and 2007 respectively, which consist primarily of cash, time deposits and securities for financial and investment activities.
3. As written in Note 3. of "Basis of Consolidated Financial Statements", the figures for the year ended March 31, 2007 have been restated.
4. As written in Note 4. of "Basis of Consolidated Financial Statements", the figures for the year ended March 31, 2007 relating to discontinued operations have been reclassified.
   The reclassifications to "Loss from discontinued operations - net (after income tax effect)" are included in "Adjustments and Eliminations".
5. As of April 1, 2007, the companies have reorganized the Innovation Center in "Eliminations or Unallocated" and "New Business Initiative Group" with other related Groups ("Energy Business","Metals" and "Machinery") and have established the "Business Innovation Group" and the "Industrial Finance, Logistics & Development Group". The consolidated finacial position and the results of operations of related reportable operating segments for the year ended March 31, 2007 have also been recalsified accordingly.

Mitsubishi Corporation and subsidiaries

SEGMENT INFORMATION (US GAAP)

Years ended March 31, 2008 and 2007 (unaudited)

[Geographic Segment Information]

The companies' segment information by geographic areas at and for the years ended March 31, 2008 and 2007 are as follows:

	Millions of Yen		
	2008	2007	Increase or [-] decrease
I Operating transactions			
Japan	18,150,592	16,210,290	1,940,302
U.S.A.	1,600,815	1,379,801	221,014
Thailand	721,362	611,895	109,467
Other	2,630,274	2,324,584	305,690
Total	23,103,043	20,526,570	2,576,473
II Gross profit			
Japan	766,336	694,070	72,266
Australia	87,860	178,641	-90,781
U.S.A.	77,436	65,919	11,517
Other	240,590	206,902	33,688
Total	1,172,222	1,145,532	26,690
III Long-lived assets			
Japan	712,280	614,991	97,289
Australia	301,152	294,685	6,467
U.S.A.	168,524	97,649	70,875
Canada	82,233	69,987	12,246
Other	250,000	223,096	26,904
Total	1,514,189	1,300,408	213,781

NOTE:

1. The companies' segment information by geographic areas are disclosed in accordance with SFAS No. 131 "Disclosures about Segments of an Enterprise and Related Information" .
2. Operating transactions, as presented above, are voluntary disclosures solely for the convenience of investors in Japan. Operating transactions represent the gross transaction volume or the aggregate nominal value of the sales contracts in which the companies act as principal and transactions in which the companies serve as agent. Operating transactions exclude the contract value of transactions in which the companies’ role is limited to that of a broker.
3. As written in Note 3. of "Basis of Consolidated Financial Statements", the figures for the year ended March 31, 2007 have been restated.
4. As written in Note 4. of "Basis of Consolidated Financial Statements", the figures for the year ended March 31, 2007 relating to discontinued operations have been reclassified.

Mitsubishi Corporation and subsidiaries
EARNINGS PER SHARE (US GAAP)
Years ended March 31, 2008 and 2007 (unaudited）

[Earnings Per Share]

The following table presents the reconciliation of the numerators and the denominators of the basic and diluted EPS computations :

	Millions of yen	
	2008	2007
Numerator :		
Net income from continuing operations	466,392	420,745
Effect of dilutive securities		
Japanese yen convertible bonds	△ 32	△ 29
Diluted income from continuing operations	466,360	420,716
Net loss from discontinued operations - net (after income tax effect)	△ 3,604	△ 5,227
Net income	462,788	415,518
Effect of dilutive securities		
Japanese yen convertible bonds	△ 32	△ 29
Diluted income	462,756	415,489
Denominator :		
Basic weighted-average common shares outstanding	1,659,008	1,687,066
Effect of dilutive securities		
Stock options	3,456	2,933
Japanese yen convertible bonds	3,873	6,184
Diluted outstanding shares	1,666,337	1,696,183
Per share amount :		
Net income from continuing operations		
Basic	281.13	249.39
Diluted	279.87	248.04
Net loss from discontinued operations - net (after income tax effect)		
Basic	△ 2.18	△ 3.09
Diluted	△ 2.16	△ 3.08
Net income		
Basic	278.95	246.30
Diluted	277.71	244.96

1. As written in Note 3. of "Basis of Consolidated Financial Statements", the figures for the year ended March 31, 2007 have been restated.
2. As written in Note 4. of "Basis of Consolidated Financial Statements", the figures for the year ended March 31, 2007 relating to discontinued operations have been reclassified.

[Change of major indices]		Year ending Mar. 31, 2009	Year ended Mar. 31, 2008	Increase or decrease	Year ended Mar. 31, 2007
Crude oil	(USD/BBL)	85.0	77.4	+7.6 (+10%)	60.9
Foreign Exchange	(YEN/USD)	105.0	114.4	-9.4 (8% yen appreciation)	117.0
Interest	(%)TIBOR	0.90	0.79	+0.11 (+14%)	0.43

April 30, 2008
Mitsubishi Corporation

Results for Fiscal 2008 (Ended March 2008), and Outlook for Fiscal 2009 (US GAAP)

Consolidated Income

(Billion yen)	For the fiscal year ended Mar. 31, 2007 (Restated)	For the fiscal year ended Mar. 31, 2008 (unaudited)	Increase or decrease		Outlook for the fiscal year ending Mar. 31, 2009	Increase or decrease
Operating transactions	20,526.6	23,103.0	2,576.4		25,000.0	1,897.0
Gross profit	1,145.5	**1,172.2**	**26.7** <+2%>	a	**1,650.0**	**477.8** <+41%>
Selling, general and administrative expenses	(733.9)	(821.0)	(87.1)	b	(960.0)	(139.0)
Credit (Provision) for doubtful receivables	(1.3)	3.9	5.2		(5.0)	(8.9)
Operating income	410.3	**355.1**	**(55.2)** <-13%>		**685.0**	**329.9** <+93%>
Interest expense-net	(14.4)	(12.3)	2.1	c	(30.0)	(17.7)
Dividend income	137.5	135.3	(2.2)	c	160.0	24.7
Gain on marketable securities and investments-net	85.6	48.7	(36.9)	d		
Loss on property and equipment-net	(3.1)	(5.9)	(2.8)	e	(30.0)	(96.4)
Other income (expense)-net	(13.8)	23.6	37.4	f		
Income from continuing operations before income taxes	602.1	**544.5**	**(57.6)** <-10%>		**785.0**	**240.5** <+44%>
Income taxes	(283.0)	(175.6)	107.4		(330.0)	(154.4)
Minority interests in income of consolidated subsidiaries	(45.3)	(51.5)	(6.2)		(55.0)	(3.5)
Equity in earnings of affiliated companies-net	146.9	149.0	2.1	g	180.0	31.0
Net income from continuing operations	420.7	**466.4**	**45.7** <+11%>		**580.0**	**113.6** <+24%>
Loss from discontinued operations	(5.2)	(3.6)	1.6		-	3.6
Consolidated Net income	415.5	**462.8**	**47.3** <+11%>		**580.0**	**117.2** <+25%>
Core earnings (*1)	681.6	**623.2**	**(58.4)**		**1,000.0**	**376.8**

(*1) Core earnings = Operating income (before the deduction of provision for doubtful receivables) + Interest expense-net + Dividend income + Equity in earnings of affiliated companies
(*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 was 6,030.8 billion yen and 5,068.7 billion yen for the year ended March 31, 2008 and the year ended March 31, 2007, respectively.
(*3) Fiscal 2007 results have been restated, in accordance with provisions of US GAAP.

Assets and Liabilities

	Mar. 31, 2007 (Restated)	Mar. 31, 2008	Increase or decrease	Mar. 31, 2009 (Outlook)	Increase or decrease
Total assets	11,495.5	11,754.4	258.9	12,750.0	995.6
(Current assets)	5,871.6	6,091.4	219.8	6,250.0	158.6
(Investments and non-current receivables)	3,923.7	3,709.7	(214.0)	4,250.0	540.3
(Property and equipment-net, other)	1,700.2	1,953.3	253.1	2,250.0	296.7
Total shareholders' equity	2,957.7	2,873.2	(84.5)	3,300.0	426.8
Interest-bearing liabilities (*4) Gross	3,827.8	4,183.6	355.8	4,650.0	466.4
Interest-bearing liabilities (*4) Net	3,060.9	3,421.9	361.0	3,900.0	478.1
(Debt-to-equity ratio—Gross)	1.3	1.5	0.2	1.4	-0.1
(Debt-to-equity ratio—Net)	1.0	1.2	0.2	1.2	-

(*4) Interest-bearing liabilities do not include the impact of adopting SFAS 133.

Cash Flows

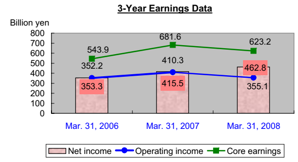
	Year ended Mar. 31, 2007 (Restated)	Year ended Mar. 31, 2008	
Operating activities	440.4	319.1	Reflects healthy increase in cash flows from transactions from overseas natural resource-related businesses and in dividends from natural resource-related business investees, despite an increase in working capital requirements caused by rising commodity prices.
Investing activities	(294.6)	(356.7)	Reflects new investments and capital expenditures in excess of cash provided by sales
Free cash flow	145.8	(37.6)	
Financing activities	(109.8)	69.5	Reflects an increase in fund raising to meet increased demand for working capital and funds for investment. The main uses of cash were for acquisition of treasury stock and payment of dividends.
Net increase (decrease) in cash and cash equivalents	104.6	(3.6)	

Summary of Fiscal 2008 Results

Overview

(1) Consolidated net income rose by double digits for the fifth straight year, reaching a record high
Consolidated net income rose by double digits for the fifth year running, increasing 11% year on year to 462.8 billion yen, despite the impact of a lower coking coal price, the absence of fiscal 2007 share sale gains and other factors that reduced earnings by more than 70.0 billion yen. This new record reflected higher earnings in all business segments, both resource and non-resource, assuming the exclusion of the aforementioned negative factors.

3-Year Earnings Data



(2) Achieved 15% ROE for third consecutive year, and net debt-to-equity ratio was 1.2
Shareholders' equity was largely unchanged from March 31, 2007 at approximately 2.9 trillion yen as of March 31, 2008. Based on this, ROE was 15.9%, the third consecutive year ROE has reached at least 15%.
The net debt-to-equity ratio was 1.2.

(3) Dividends
MC plans to pay a dividend per share of 56 yen applicable to fiscal 2008 in light of the higher-than-forecast consolidated net income. This represents a 4 yen per share increase from the previously forecast dividend per share of 52 yen and a payout ratio of 20.1%.

Major Year-on-Year Changes

a. Gross profit (+26.7 billion yen)
Gross profit rose 2% year on year. Although earnings were affected by a lower coking coal sales price, the higher gross profit reflected generally firm commodity prices and new consolidations.

b. Selling, general and administrative expenses (-87.1 billion yen)
Increased mainly due to new consolidations and higher personnel expenses in line with business expansion.

c. Net financial income (-0.1 billion yen)
Net financial income was largely on a par with fiscal 2007 due to slight changes in net interest expense and dividend income.

d. Gain on marketable securities and investments-net (-36.9 billion yen)
-Write-off of marketable securities (available for sale)…
-0.4 billion yen [-2.9 billion yen ← -2.5 billion yen]
-Impairment losses on non-performing assets…
-6.0 billion yen [-16.3 billion yen ← -10.3 billion yen]
(losses on sale and write-down losses)
-Other gains on sales of shares, etc.…
-30.5 billion yen [+67.9 billion yen ← +98.4 billion yen]
(-43.8 billion yen absence of gain on the sale of Diamond City shares)

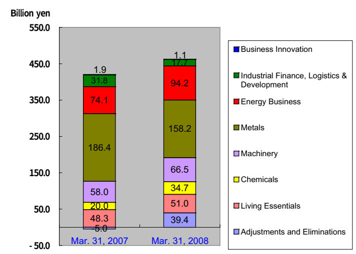
e. Loss on property and equipment-net (-2.8 billion yen)
The loss increased mainly because of the absence of fiscal 2007 gains on sale.

f. Other income-net (+37.4 billion yen)
Reflects improvement in foreign currency gains and losses at overseas subsidiaries and other factors.

g. Equity in earnings of affiliated companies-net (+2.1 billion yen)
Increase reflects business expansion in overseas IPP business and strong results at petrochemical business-related companies.

Segment Overview

Net Income by Segment

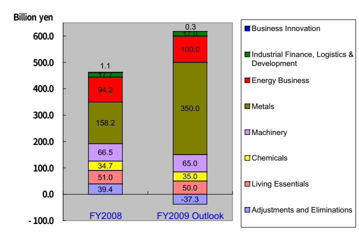


Major Changes

Business Innovation…Reflects absence of fiscal 2007 gains on sales of shares, etc.
Industrial Finance, Logistics & Development…Decrease due to absence of fiscal 2007 gain on sale of Diamond City shares, although the segment recorded higher gains on the sale of developed real estate and higher REIT-related earnings, as well as a strong overall performance in the logistics business.
Energy Business…Increase reflects gain on the sale of part of MC's equity interest in Sakhalin Energy Investment and some foreign tax credits on overseas dividends, as well as the effect of rising crude oil prices.
Metals…Decrease in earnings due to lower earnings at Australian coking coal subsidiary
Machinery…Increase in earnings due to new consolidations in overseas IPP business, as well as recovery of auto market in Asia and foreign exchange rate movements. Limiting an even higher increase was the absence of gains on the sales of shares recorded in fiscal 2007.
Chemicals…Increase due to tax benefits from higher equity interest in petrochemical business-related company and strong transactions at overseas subsidiaries.
Living Essentials…Increase reflects strong results in food-related businesses and other factors.

Fiscal 2009 Outlook and Dividend Policy

Net Income Forecast by Segment



Dividend Policy

MC's policy is to sustain growth and maximize corporate value through global growth initiatives that balance earnings growth, capital efficiency and financial soundness. MC will continue to utilize retained earnings to drive growth with the aim of achieving average ROE of at least 15% over the medium and long terms. Moreover, MC aims to increase the annual dividend per share through earnings growth with a targeted consolidated payout ratio of 20% and thereby increase shareholder returns.
In accordance with this policy, MC plans to pay a dividend of 72 yen per share for fiscal 2009, providing it achieves its current consolidated net income forecast of 580 billion yen.

Forward-looking Statements
Earnings forecasts and other forward-looking statements in this release 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.

FY2008 Results
- Supplement -

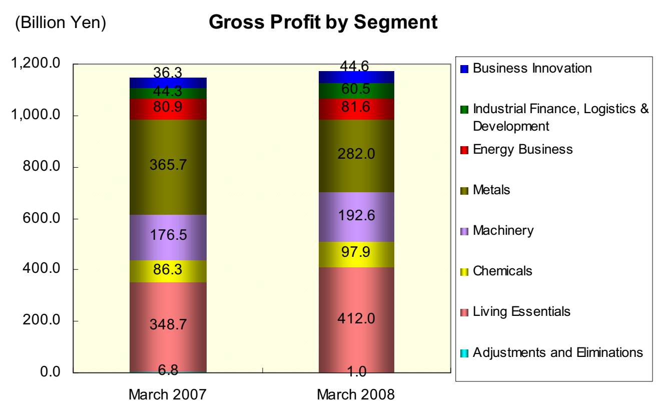
April 30, 2008

Mitsubishi Corporation

Major Changes from the Previous Fiscal Year

April 30, 2008
Mitsubishi Corporation

(Billion yen)	Year ended March 31, 2008	Year ended March 31, 2008	Increase or decrease	% of increase or decrease
Operating transactions	20,526.6	23,103.0	2,576.4	13%
Gross profit	1,145.5	1,172.2	26.7	2%
Operating income	410.3	355.1	-55.2	-13%
Consolidated Net income	415.5	462.8	47.3	11%
Core earnings	681.6	623.2	-58.4	-9%



Historical record

-Operating transactions…Historical high
(The previous highest was 20.5 trillion yen in fiscal 2007)

-Gross profit…Historical high
(The previous highest was 1,145.5 billion yen in fiscal 2007)

-Operating income…Second highest
(The highest was 410.3 billion yen in fiscal 2007)

-Consolidated Net income…Historical high
(The previous highest was 415.5 billion yen in fiscal 2007)

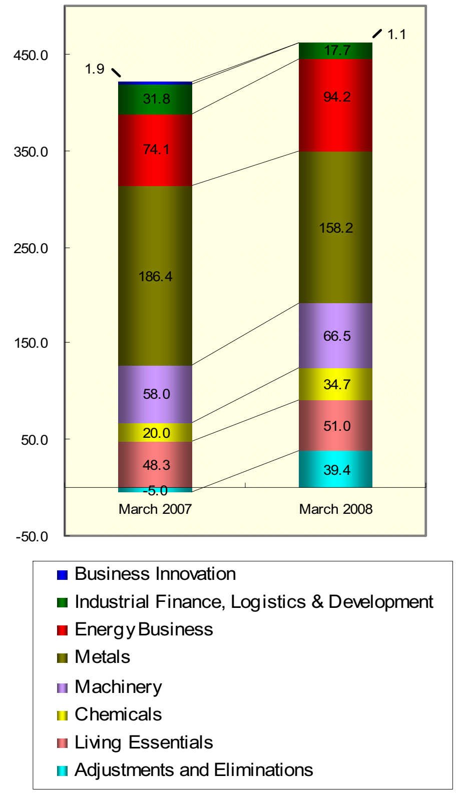
-Core earnings…Second highest
(The highest was 681.6 billion yen in fiscal 2007)

Fiscal 2007 results have been restated, in accordance with provisions of US GAAP.

Year on Year Changes of Consolidated Net Income (by business segment)

April 30, 2008
Mitsubishi Corporation

(Billion Yen)



Reasons for changes by business segment

-Business Innovation (-42%)
Reflects absence of fiscal 2007 gains on sales of shares, etc.

-Industrial Finance, Logistics & Development (-44%)
Decrease due to absence of fiscal 2007 gain on sale of Diamond City shares. However, the segment recorded higher gains on the sale of developed real estate and higher REIT-related earnings, as well as a strong overall performance in the logistics business.

-Energy Business (+27%)
Increase reflects gain on the effect of rising crude oil prices at overseas natural resource-related subsidiaries, the sale of part of equity interest in Sakhalin Energy Investment, and some foreign tax credits on overseas dividends.

-Metals (-15%)
Decrease in earnings due to lower earnings at Australian coking coal subsidiary.

-Machinery (+15%)
Increase in earnings due to new consolidations in overseas IPP business, as well as recovery of the auto market in Asia and foreign exchange rate movements. Limiting an even higher increase was the absence of gains on the sales of shares recorded in fiscal 2007.

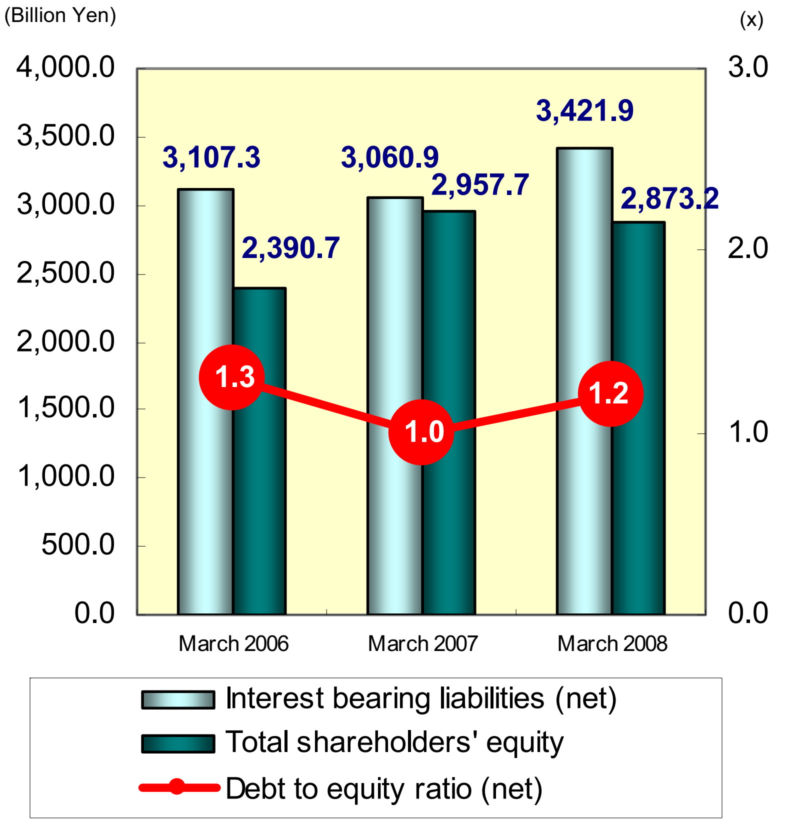
-Chemicals (+74%)
Increase due to tax benefits from higher equity interest in petrochemical business-related company and strong transactions at overseas subsidiaries.

-Living Essentials (+6%)
Increase reflects strong results in food-related businesses and other factors.

Resource Prices

	Mar. 2007	Mar. 2008	Increase or decrease
Crude oil (Dubai)	60.9	77.4	16.5
Copper ($/MT)	6,970	7,584	614
Aluminum ($/MT)	2,665	2,624	-41

Shareholders' Equity and Interest Bearing Liabilities



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

1. Net income
(462.8 billion yen)

2. Payment of dividends
(-89.9 billion yen)

3. Decrease in net unrealized gains on securities available for sale
(-181.0 billion yen)

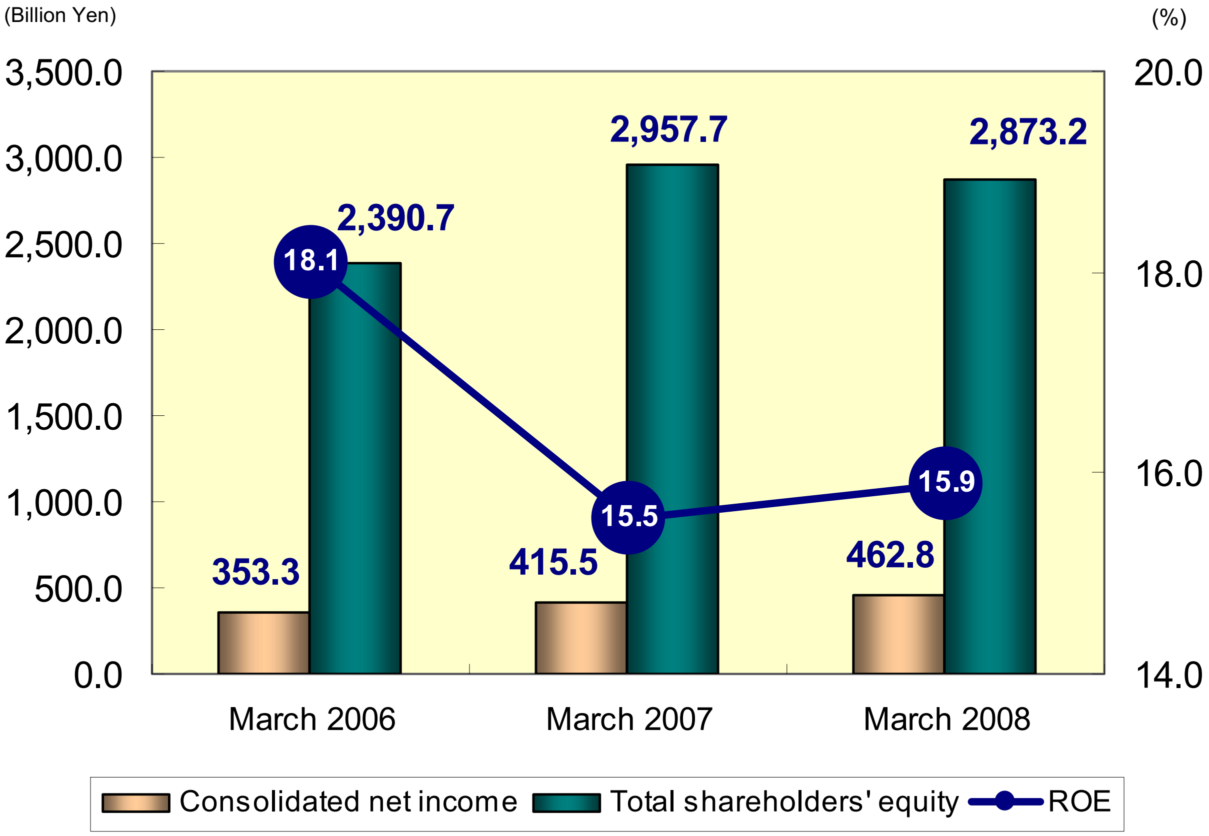
…decrease in unrealized gains on listed shares due to stock price falls

4. Deterioration in foreign currency translation adjustments
(-102.8 billion yen)

…effect of stronger yen against the US dollar, Australian dollar, Thai baht and other currencies

5. Decrease due to acquisition of treasury stock
(-150.1 billion yen)

Return on Equity



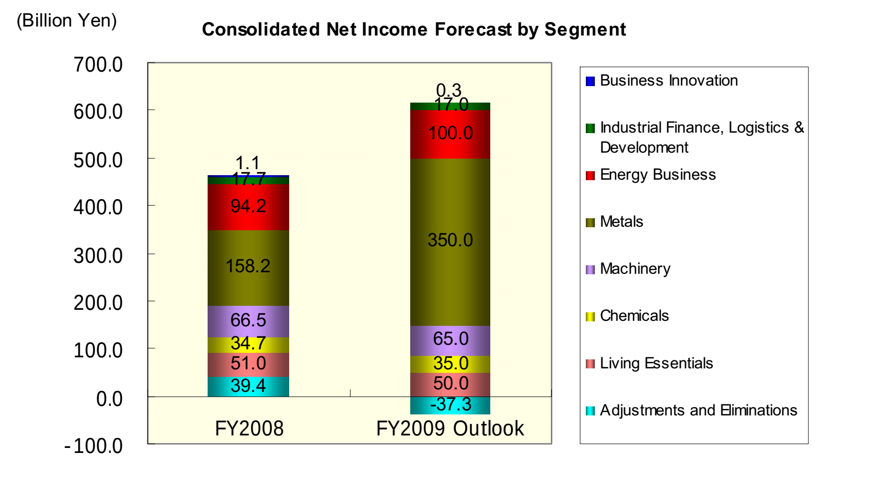
Basic Assumptions for the FY2009 Outlook

	FY2008	Assumptions for FY2009 Outlook	Increase or decrease	Impact on consolidated net income
Foreign Exchange (YEN/$)	114.4	105.0	-9.4	1 yen change per 1 US$ has a 2.7 billion yen impact
Yen Interest (%) TIBOR	0.79	0.90	0.11	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 (%) LIBOR	4.79	2.80	-1.99	
Crude Oil Prices ($/BBL) (Dubai)	77.4	85.0	7.6	US$1 rise per barrel lifts earnings by 1.0 billion yen
Copper ($/MT)	7,584	7,937	353	US$100 rise per MT lifts earnings by 0.8 billion yen
Aluminum ($/MT)	2,624	2,900	276	US$100 rise per MT lifts earnings by 1.0 billion yen

Outlook for the Fiscal Year Ending March 2009 ①

April 30, 2008
Mitsubishi Corporation

(Billion yen)	FY2008	FY2009 Outlook	Change from March 2008	% of increase
Operating transactions	23,103.0	25,000.0	1,897.0	8%
Gross profit	1,172.2	1,650.0	477.8	41%
Operating income	355.1	685.0	329.9	93%
Consolidated Net income	462.8	580.0	117.2	25%
Core earnings	623.2	1,000.0	376.8	60%



Forward-looking Statements
Earnings forecasts and other forward-looking statements in this release 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.