MITSUBISHI CORPORATION AND SUBSIDIARIES

STATEMENTS OF CONSOLIDATED INCOME

FOR THE NINE MONTHS ENDED DECEMBER 31, 2008

AND

CONSOLIDATED BALANCE SHEET

AS OF DECEMBER 31, 2008

Based on US GAAP

Mitsubishi Corporation
Investor Relations Office
2-3-1 Marunouchi, Chiyoda-ku, Tokyo, JAPAN 100-8086
Phone: +81-3-3210-8581   Fax:+81-3-3210-8583
http://www.mitsubishicorp.com/

January 30, 2009
Mitsubishi Corporation

Mitsubishi Corporation and subsidiaries
FINANCIAL HIGHLIGHTS
for the nine months ended December 31, 2008 (unreviewed)
(Based on US GAAP)

1. Consolidated operating results for the nine months of fiscal 2009 ended December 31, 2008

(1) Operating transactions and income

(Figures less than one million yen are rounded)

	Operating transactions		Operating income		Income from continuing operations before income taxes		Net income	
For the nine months ended	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
December 31, 2008	18,418,164	7.5	507,580	83.4	480,879	10.5	388,845	9.6
December 31, 2007	17,126,332	–	276,775	–	435,347	–	354,772	–

	Net income per share	Net income per share (diluted basis)
For the nine months ended	Yen	Yen
December 31, 2008	236.77	236.20
December 31, 2007	213.06	212.04

(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
December 31, 2008	12,135,019	2,466,405	20.3	1,501.44
March 31, 2008	11,750,441	2,873,510	24.5	1,750.86

(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) Certain adjustments for the nine months ended December 31, 2007 have been made in accordance with 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."
(4) Certain adjustments for the nine months ended December 31, 2007 with regard to operations discontinued up to the end of March 31, 2008 have been made in accordance with Statement of Financial Accounting Standards ("SFAS") No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets."
(5) Certain adjustments for the year ended March 31, 2008 and for the nine months ended December 31, 2007 have been made in accordance with Accounting Principles Board Opinion ("APB") No.18, "The Equity Method of Accounting for Investment in Common Stock."
(6) No year-on-year comparisons are shown for the nine months ended December 31, 2007 because figures for the nine months ended December 31, 2006 have not been adjusted.

2. Dividends

<table>
<tr><td></td><td colspan="5">Cash dividend per share (Yen)</td></tr>
<tr><td>(Record date)</td><td>1Q end</td><td>2Q end</td><td>3Q end</td><td>Year-end</td><td>Annual</td></tr>
<tr><td>Fiscal 2008</td><td>–</td><td>26.00</td><td>–</td><td>30.00</td><td>56.00</td></tr>
<tr><td>Fiscal 2009</td><td>–</td><td>36.00</td><td>–</td><td></td><td rowspan="2">52.00</td></tr>
<tr><td>Fiscal 2009 (Forecast)</td><td></td><td></td><td>–</td><td>16.00</td></tr>
</table>

(Note) Revision in period to cash dividends forecast: Yes

3. Outlook for the year ending March 31, 2009 (April 1, 2008 to March 31, 2009)

(Percentages denote year-on-year changes for the full year)

	Operating transactions		Operating income		Income from continuing operations before income taxes		Net income		Forecast of Net income per share
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Yen
For the year ending March 31, 2009	23,000,000	(0.4)	610,000	71.8	510,000	(7.7)	420,000	(10.8)	255.73

(Note) Revision in period to consolidated earnings forecast: Yes

4. Other

(1) Changes in significant subsidiaries during the period (changes in significant subsidiaries causing changes in scope of consolidation) : Yes
New 0 company
Excluded 1 company (ARSH, INC.)
For details, please refer to "4. Other" under "Qualitative Information and Financial Position" on page 7.

(2) Application of simplified accounting treatment and special accounting treatment in preparing quarterly consolidated financial statements: Yes
For details, please refer to "4. Other" under "Qualitative Information and Financial Position" on page 7.

(3) Changes in accounting principles, procedures and presentation methods for preparing quarterly consolidated financial statements
(changes in material items that form the basis of quarterly consolidated financial statements)
① Changes due to accounting standards revisions: None
② Changes other than ① : None

(4) Number of shares issued (Common stock)
① Number of shares issued at period-end (including treasury shares)
December 31, 2008 1,695,835,884
March 31, 2008 1,694,323,909
② Number of treasury shares at period-end
December 31, 2008 53,140,598
March 31, 2008 53,120,754
③ Average number of shares during each of the following periods
Nine months ended December 31, 2008 1,642,268,312
Nine months ended December 31, 2007 1,665,146,589

Forward-looking Statements
This presentation contains forward-looking statements about Mitsubishi Corporation's future plans, strategies, beliefs and performance that are not historical facts.
Such statements are based on the company's assumptions and beliefs in light of competitive, financial and economic data currently available and are subject to a number of risks, uncertainties and assumptions that, without limitation, relate to world economic conditions, exchange rates and commodity prices.
Accordingly, Mitsubishi Corporation wishes to caution readers that actual results may differ materially from those projected in this presentation.

[Qualitative Information and Financial Position]

1. Qualitative Information Concerning Consolidated Operating Results

(1) Summary of Fiscal 2009 Nine-Month Results (April 1, 2008 to December 31, 2008)

During the first nine months of fiscal 2009, the U.S. subprime loan problem spiraled into a worldwide financial crisis and economic malaise spread to emerging economies, not just industrialized economies, which were already experiencing a deeper slowdown. International commodity prices, which rose steeply until around July 2008, plummeted as speculators pulled out of the market and demand fell away due to the slowing world economy.

The Japanese economy deteriorated as economic growth slowed further. Exports also turned downward due to falling overseas demand. In addition, industrial output declined rapidly as demand dropped, reflecting sluggish consumer spending, and inventory levels rose.

Under these conditions, consolidated operating transactions for the nine-month period ended December 31, 2008 rose 1,291.8 billion yen, or 7.5%, year on year to 18,418.2 billion yen on the back of higher commodity prices than in the previous fiscal year, as well as new consolidations, among other factors. Gross profit increased 281.1 billion yen, or 31.8%, to 1,166.6 billion yen, reflecting the impact of higher sales prices at an Australian coking coal business, in addition to new consolidations and other factors.

Selling, general and administrative expenses increased 47.2 billion yen, or 7.8%, to 654.4 billion yen, mainly due to new consolidations.

Regarding expenses and other, gain (loss) on marketable securities and investments (net) deteriorated because of share write-downs and the absence of gains on sale of marketable securities recorded in the previous fiscal year, and other income (net) decreased due to the booking of foreign exchange losses. On the other hand, dividend income increased from investments related to resources in the Energy Business Group.

As a result, income from continuing operations before income taxes increased 45.5 billion yen, or 10.5%, to 480.9 billion yen.

Equity in earnings of affiliated companies increased 34.3 billion yen, or 30.6%, to 146.3 billion yen, due to strong growth in earnings at overseas resource-related companies and other factors.

Accordingly, Mitsubishi Corporation posted consolidated net income of 388.8 billion yen, up 34.1 billion yen, or 9.6%, year on year.

(2) <u>Segment Information</u>

1) Business Innovation Group

This business group recorded a net loss of 2.1 billion yen, 1.2 billion yen more than the same period of the previous fiscal year. This wider loss was principally attributable to operating expenses accompanying business expansion and higher upfront expenses resulting from increased investments.

2) Industrial Finance, Logistics & Development Group

This group recorded a net loss of 4.6 billion yen, 20.9 billion yen worse than the net income posted in the same period of the previous fiscal year. The main factors for this decrease were the absence of a dilution gain from changes in equity interest in Mitsubishi UFJ Lease & Finance Company Limited recorded in the same period of the previous fiscal year and lower fund investment- and real estate-related earnings.

3) Energy Business Group

This group recorded net income of 82.1 billion yen, 21.2 billion yen higher year on year. Higher crude oil prices lifted equity in earnings of overseas resource-related business investees and dividend income, contributing to the increased segment net income.

4) Metals Group

The Metals Group posted net income of 223.7 billion yen, up 95.4 billion yen year on year, despite the negative impact on earnings of write-downs of marketable securities available for sale and lower dividend income from copper-related businesses. The increased segment net income was the result mainly of higher gross profit due to higher resource prices at an Australian resource-related (coking coal) subsidiary and higher equity in earnings of iron ore-related businesses.

5) Machinery Group

This group posted net income of 26.3 billion yen, down 27.5 billion yen year on year. While ship charter income increased, the overall decrease in earnings was attributable to impairment losses on property and equipment and share write-downs, lower sales in overseas automobile operations, foreign currency effects, and decreased equity in earnings due to the sale of a European automobile-related company and lower earnings in overseas IPP businesses.

6) Chemicals Group

This group recorded net income of 26.2 billion yen, down 1.7 billion yen year on year. Although there was an increase in earnings from commodity chemical transactions at the parent company, the overall decrease in earnings reflected the absence of tax benefits from a higher equity interest in a petrochemical business-related company received in the same period of the previous fiscal year.

7) Living Essentials Group

This business group posted net income of 31.1 billion yen, 9.8 billion yen lower year on year, despite increased gross profit from making subsidiaries out of foodstuffs-related companies. The year-on-year decrease in net income was mainly due to write-downs of listed shares and the absence of gains on sales of shares recorded in the same period of the previous fiscal year.

2. Qualitative Information Concerning Consolidated Financial Position

(1) Changes in Assets, Liabilities and Shareholders' Equity

Total assets at December 31, 2008 were 12,135.0 billion yen, up 384.6 billion yen from March 31, 2008. One reason for this was an increase in cash and deposits as Mitsubishi Corporation secured liquidity to ensure it could weather turmoil in financial markets and to fund new investments. Another reason was additional investments in affiliated companies through subscription to private placements of shares to increase their capital. The overall increase in total assets was despite a decrease in unrealized gains on listed shares at the parent company and other entities.

Total liabilities were 9,354.4 billion yen, up 812.0 billion yen from March 31, 2008. This reflected an increase in interest-bearing liabilities as Mitsubishi Corporation procured funds to ensure it was prepared for turmoil in financial markets and due to demand for funds to meet working capital requirements and for other uses.

Interest-bearing liabilities (net), which are interest-bearing liabilities (gross) minus cash and cash equivalents, rose 450.5 billion yen to 3,872.4 billion yen from March 31, 2008. The net debt-to-equity ratio, which is net interest-bearing liabilities divided by total shareholders' equity, was 1.6.

Total shareholders' equity decreased 407.1 billion yen to 2,466.4 billion yen from March 31, 2008, despite the net income result. The decrease was due principally to a decline in net unrealized gains on marketable securities available for sale resulting from a decrease in unrealized gains on listed shareholdings, as well as to a decrease in foreign currency translation adjustments because of the yen's appreciation.

(2) Cash Flows

Cash and cash equivalents at December 31, 2008 were 1,290.3 billion yen, up 540.2 billion yen, or 72.0%, from March 31, 2008.

(Operating activities)

Net cash provided by operating activities for the first nine months of fiscal 2009 was 155.6 billion yen. This was due to increased cash flows from transactions at resource-related subsidiaries and firm growth in dividend income from business investments, mainly resource-related companies, exceeding increased working capital requirements.

(Investing activities)

Net cash used in investing activities for the first nine months of fiscal 2009 was 463.4 billion yen. In addition to cash used for the purchase of additional shares in Chiyoda Corporation and Mitsubishi UFJ Lease & Finance Company Limited via subscription to private placements to boost their capital, cash was used for the acquisition of new working interests in a coking coal project by an overseas resource-related subsidiary.

As a result of the above, free cash flow, the sum of operating and investing cash flows, was a negative 307.8 billion yen.

(Financing activities)

Net cash provided by financing activities for the first nine months of fiscal 2009 was

922.8 billion yen. One of the main uses of cash was for the payment of dividends at the parent company. The net cash inflow, however, reflected fund procurement to meet demand for funds due to increased new investments and working capital requirements and to insulate Mitsubishi Corporation from financial market instability.

3. Qualitative Information Concerning Consolidated Forecasts for Fiscal 2009

MC has lowered its fiscal 2009 forecasts, reflecting the effects of the unfolding global financial crisis, falling commodity prices, the yen's appreciation and other factors.

< Consolidated > (Billion Yen)

	FY09 (Revised Forecasts)	FY09 (Previous Forecasts)	Increase or decrease	FY08 (Actual)
Operating transactions	23,000	25,000	-2,000	23,103.0
Net income	420.0	520.0	-100.0	470.9

< Non-Consolidated >

	FY09 (Revised Forecasts)	FY09 (Previous Forecasts)	Increase or decrease	FY08 (Actual)
Operating transactions	11,600	11,600	-	10,832.9
Net income	150.0	210.0	-60.0	235.3

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. Other

(1) Changes in Significant Subsidiaries During the Period (Changes in Significant Subsidiaries Causing Changes in Scope of Consolidation)

ARSH, INC., formerly a consolidated subsidiary, became a non-consolidated subsidiary due to a decline in significance within the scope of consolidation.

(2) Application of Simplified Accounting Treatment and Special Accounting

Treatment in Preparing Quarterly Consolidated Financial Statements

[Special Accounting Treatment in Preparing Quarterly Consolidated Financial Statements]

Income taxes are calculated based on the estimated tax rate, taking into account tax effects for the consolidated fiscal year relating to the relevant consolidated nine-month period under review.

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

ASSETS	Millions of Yen		
	December 31 2008	March 31 2008	Increase or [-]decrease
Current assets:			
Cash and cash equivalents	1,290,338	750,128	540,210
Time deposits	14,217	11,540	2,677
Short-term investments	70,365	87,862	-17,497
Receivables-trade:			
Notes and loans	585,355	587,150	-1,795
Accounts	2,644,362	2,955,325	-310,963
Affiliated companies	190,484	211,556	-21,072
Allowance for doubtful receivables	(31,911)	(29,948)	-1,963
Inventories	1,080,569	1,075,563	5,006
Advance payments to suppliers	125,828	129,469	-3,641
Deferred income taxes	61,368	62,573	-1,205
Assets held for sale	13,615	6,526	7,089
Other current assets	633,842	243,651	390,191
Total current assets	6,678,432	6,091,395	587,037
Investments and non-current receivables:			
Investments in and advances to affiliated companies	1,217,400	1,128,387	89,013
Other investments	1,566,209	2,102,726	-536,517
Non-current notes, loans and accounts receivable-trade	548,874	515,202	33,672
Allowance for doubtful receivables	(38,790)	(40,580)	1,790
Total investments and non-current receivables	3,293,693	3,705,735	-412,042
Property and equipment:			
Property and equipment	2,750,344	2,736,380	13,964
Less accumulated depreciation	(1,101,176)	(1,125,759)	24,583
Property and equipment - net	1,649,168	1,610,621	38,547
Other assets	513,726	342,690	171,036
Total	12,135,019	11,750,441	384,578

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

LIABILITIES AND SHAREHOLDERS' EQUITY	Millions of Yen		
	December 31 2008	March 31 2008	Increase or [-]decrease
Current liabilities:			
Short-term debt	1,319,993	742,421	577,572
Current maturities of long-term debt	460,819	384,810	76,009
Payables-trade:			
Notes and acceptances	226,614	197,302	29,312
Accounts	2,127,810	2,509,533	-381,723
Affiliated companies	109,770	124,796	-15,026
Advances from customers	159,597	134,880	24,717
Accrued income taxes	49,184	62,309	-13,125
Other accrued expenses	103,312	158,626	-55,314
Liabilities held for sale	-	2,081	-2,081
Other current liabilities	569,272	343,898	225,374
Total current liabilities	5,126,371	4,660,656	465,715
Long-term debt, less current maturities	3,457,546	3,096,818	360,728
Accrued pension and severance liabilities	48,435	51,724	-3,289
Deferred income taxes	206,521	400,944	-194,423
Other long-term liabilities	515,508	332,277	183,231
Total long-term liabilities	4,228,010	3,881,763	346,247
Total liabilities	9,354,381	8,542,419	811,962
Minority interests	314,233	334,512	-20,279
Shareholders' equity:			
Common stock	202,722	201,825	897
Additional paid-in capital	261,469	259,571	1,898
Retained earnings:			
Appropriated for legal reserve	42,337	41,295	1,042
Unappropriated	2,506,112	2,226,695	279,417
Accumulated other comprehensive income:			
Net unrealized gains on securities available for sale	159,779	429,796	-270,017
Net unrealized (losses) gains on derivatives	(54,657)	12,505	-67,162
Defined benefit pension plans	(39,435)	(38,927)	-508
Foreign currency translation adjustments	(460,375)	(107,746)	-352,629
Less treasury stock	(151,547)	(151,504)	-43
Total shareholders' equity	2,466,405	2,873,510	-407,105
Total	12,135,019	11,750,441	384,578

1. The Consolidated Balance Sheets above are not reviewed by the auditors.
2. As written in Note 2. of "Basis of Consolidated Financial Statements," the figures at March 31, 2008 have been adjusted.

Mitsubishi Corporation and subsidiaries
CONSOLIDATED STATEMENTS OF INCOME（US GAAP）
for the nine months ended December 31, 2008 and 2007

	Millions of Yen			
	Nine months ended December 31, 2008	Nine months ended December 31, 2007	Increase or [-]decrease	%
Revenues:				
Revenues from trading, manufacturing and other activities	4,509,821	3,837,847	671,974	17.5
Trading margins and commissions on trading transactions	567,926	573,474	-5,548	-1.0
Total revenues	5,077,747	4,411,321	666,426	15.1
Cost of revenues from trading, manufacturing and other activities	(3,911,172)	(3,525,883)	-385,289	10.9
Gross profit	1,166,575	885,438	281,137	31.8
Expenses and other:				
Selling, general and administrative	(654,411)	(607,175)	-47,236	7.8
Provision for doubtful receivables	(4,584)	(1,488)	-3,096	/
Interest expense - net	(16,843)	(7,961)	-8,882	111.6
Dividend income	111,704	98,637	13,067	13.2
(Loss) gain on marketable securities and investments - net	(68,981)	48,524	-117,505	/
(Loss) gain on property and equipment - net	(14,580)	138	-14,718	/
Other (expense) income - net	(38,001)	19,234	-57,235	/
Total	(685,696)	(450,091)	-235,605	/
Income from continuing operations before income taxes	480,879	435,347	45,532	10.5
Income taxes	(209,787)	(152,282)	-57,505	/
Income from continuing operations	271,092	283,065	-11,973	-4.2
Minority interests in income of consolidated subsidiaries	(33,071)	(40,077)	7,006	/
Equity in earnings of affiliated companies	146,318	112,038	34,280	30.6
Net income from continuing operations	384,339	355,026	29,313	8.3
Income (loss) from discontinued operations - net of tax	4,506	(254)	4,760	/
Net income	388,845	354,772	34,073	9.6

NOTE:
1. The Consolidated Statements of Income above are not reviewed by the auditors.
2. 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:

	Nine months ended December 31, 2008	Nine months ended December 31, 2007	Increase or [-]decrease	%
Operating transactions	18,418,164	17,126,332	1,291,832	7.5
Operating income	507,580	276,775	230,805	83.4

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 2. of "Basis of Consolidated Financial Statements," the figures for the nine months ended December 31, 2007 have been adjusted.

Mitsubishi Corporation and subsidiaries

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (US GAAP)

for the nine months ended December 31, 2008 and 2007

	Millions of Yen	
	Nine months ended December 31, 2008	Nine months ended December 31, 2007
Comprehensive income		
Net income	388,845	354,772
Other comprehensive income (net of tax) :		
Net unrealized losses on securities available for sale	(270,017)	(23,232)
Net unrealized (losses) gains on derivative instruments	(67,162)	7,640
Defined benefit pension plans	(508)	901
Foreign currency translation adjustments	(352,629)	23,998
Comprehensive income	(301,471)	364,079

1. The Consolidated Statements of Comprehensive Income above are not reviewed by the auditors.

2. As written in Note 2. of "Basis of Consolidated Financial Statements," the figures for the nine months ended December 31, 2007 have been adjusted.

Mitsubishi Corporation and subsidiaries
CONSOLIDATED STATEMENTS OF CASH FLOWS (US GAAP)
for the nine months ended December 31, 2008

	Millions of Yen Nine months ended December 31, 2008
Operating activities:	
Net income	388,845
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation and amortization	111,152
Provision for doubtful receivables	4,584
Loss on marketable securities and investments - net	68,981
Loss on property and equipment - net	14,580
Equity in earnings of affiliated companies, less dividends received	(60,198)
Changes in operating assets and liabilities:	
Short-term investments - trading securities	6,066
Notes and accounts receivable - trade	70,487
Inventories	(145,741)
Notes, acceptances and accounts payable - trade	(173,532)
Other - net	(129,624)
Net cash provided by operating activities	155,600
Investing activities:	
Net increase in property and equipment and other assets	(317,620)
Net increase in investments in and advances to affilated companies	(181,314)
Net decrease in loans receivable	40,479
Net increase in time deposits	(4,902)
Net cash used in investing activities	(463,357)
Financing activities:	
Net increase in short-term debt	671,251
Net increase in long-term debt	381,643
Payment of dividends	(108,386)
Treasury stock	(45)
Payment of dividends to minority interests	(21,997)
Other - net	347
Net cash provided by financing activities	922,813
Effect of exchange rate changes on cash and cash equivalents	(74,846)
Net increase in cash and cash equivalents	540,210
Cash and cash equivalents, beginning of period	750,128
Cash and cash equivalents, end of period	1,290,338

The Consolidated Statements of Cash Flows above are not reviewed by the auditors.

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 followings:

(1) Valuation of investments
(2) Deferral of gain on sales of properties for tax purpose (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. Adjustments of Prior Year's Consolidated Financial Statements

In accordance with EITF No. 06-9 and SFAS No. 144, the Company has adjusted the consolidated financial statements for nine months ended December 31, 2007, since certain subsidiaries changed their fiscal year ends to March 31, and certain operation had been classified as discontinued operations on March 31, 2008.
In accordance with APB No. 18, the Company has adjusted the consolidated financial statements for the nine months ended December 31, 2007 and for the year ended March 31, 2008, since the Company acquired additional investments in cost method investees, and accounted for the Company's ownership interest in the investees under the equity method retroactively.
Adjustments to consolidated net income, total shareholders' equity and total assets in line with these adjustments are as follows:

(Millions of Yen)

Nine months ended December 31, 2007

	Pre-adjustment	Adjustment	Adjusted
Consolidated net income	345,560	9,212	354,772
Total shareholders' equity	3,057,671	△9,493	3,048,178
Total assets	12,359,024	△16,268	12,342,756

Year ended March 31, 2008

	Pre-adjustment	Adjustment	Adjusted
Consolidated net income	462,788	8,071	470,859
Total shareholders' equity	2,873,210	300	2,873,510
Total assets	11,754,439	△3,998	11,750,441

3. Notes concerning going concern assumption (unreviewed)

None

4. Segment information

Nine months ended December 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……………………	30,292	36,828	59,153	481,896	138,974	75,890	338,818	1,161,851	7,370	(2,646)	1,166,575
Equity in earnings of affiliated companies…………..	1,680	3,150	55,716	46,971	14,776	10,595	15,737	148,625	(2,029)	(278)	146,318
Net income……………………	(2,124)	(4,634)	82,062	223,657	26,253	26,233	31,102	382,549	2,507	3,789	388,845
Segment assets…………………	194,598	893,212	1,489,119	3,455,589	2,109,774	769,844	2,327,296	11,239,432	1,941,241	(1,045,654)	12,135,019
Operating transactions………..	223,247	164,230	4,429,382	4,642,695	2,868,944	1,797,084	4,325,073	18,450,655	58,759	(91,250)	18,418,164

Nine months ended December 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……………………	31,786	41,815	61,357	228,401	147,664	72,335	296,440	879,798	10,765	(5,125)	885,438
Equity in earnings of affiliated companies…………..	1,605	1,998	30,596	31,395	24,301	7,425	15,315	112,635	(12)	(585)	112,038
Net income……………………	(943)	16,240	60,813	128,301	53,798	27,957	40,939	327,105	20,068	7,599	354,772
Segment assets…………………	200,437	727,407	1,877,955	3,345,866	2,252,372	906,486	2,470,688	11,781,211	1,316,403	(754,858)	12,342,756
Operating transactions………..	209,173	202,414	3,597,680	4,306,617	2,991,098	1,862,295	3,980,814	17,150,091	58,607	(82,366)	17,126,332

NOTE:

(1) Operating segment information above are not reviewed by the auditors.

(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.
Operating transactions, 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) "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 1,941,241 million yen and 1,316,403 million yen at December 31, 2008 and 2007 respectively, which consist primarily of cash, time deposits and securities for financial and investment activities.

(4) As written in Note 2. of "Basis of Consolidated Financial Statements," the figures for the nine months ended December 31, 2007 have been adjusted.

5. Notes concerning major changes in shareholders' equity (unreviewed)

None

January 30, 2009
Mitsubishi Corporation

Results for the Nine Months Ended December 31, 2008 (US GAAP)

Consolidated Income

(Billion Yen)	For the nine months ended Dec. 31, 2008 First quarter	Second quarter	Third quarter		For the nine months ended Dec. 31, 2007 (As adjusted)	Increase or decrease		Forecasts for the fiscal year ending Mar. 31, 2009	Percentage of achievement
Operating transactions (*1)	6,243.9	6,936.7	5,237.6	18,418.2	17,126.3	1,291.9		23,000.0	80%
Gross profit	**336.3**	**421.0**	**409.3**	**1,166.6**	**885.4**	**281.2** +32%	a	**1,520.0**	**77%**
Selling, general and administrative expenses	(220.1)	(219.3)	(215.0)	(654.4)	(607.1)	(47.3)	b	(900.0)	73%
Provision for doubtful receivables	(2.5)	(2.9)	0.8	(4.6)	(1.5)	(3.1)		(10.0)	46%
Operating income (*1)	**113.7**	**198.8**	**195.1**	**507.6**	**276.8**	**230.8** +83%		**610.0**	**83%**
Interest expense – net	(3.6)	(5.2)	(8.0)	(16.8)	(8.0)	(8.8)	c	(30.0)	56%
Dividend income	53.9	28.9	28.9	111.7	98.6	13.1	c	135.0	83%
(Loss) gain on marketable securities and investments – net	(0.2)	(19.5)	(49.3)	(69.0)	48.5	(117.5)	d		
(Loss) gain on property and equipment – net	3.0	(9.4)	(8.2)	(14.6)	0.1	(14.7)	e	(205.0)	59%
Other income – net	15.1	0.3	(53.4)	(38.0)	19.3	(57.3)	f		
Income from continuing operations before income taxes	**181.9**	**193.9**	**105.1**	**480.9**	**435.3**	**45.6**		**510.0**	**94%**
Income taxes	(64.2)	(85.5)	(60.1)	(209.8)	(152.3)	(57.5)		(215.0)	98%
Minority interests in income of consolidated subsidiaries	(14.5)	(13.1)	(5.5)	(33.1)	(40.1)	7.0		(55.0)	60%
Equity in earnings of affiliated companies – net	33.9	58.1	54.3	146.3	112.1	34.2	g	180.0	81%
Net income from continuing operations	**137.1**	**153.4**	**93.8**	**384.3**	**355.0**	**29.3**		**420.0**	**92%**
Gain (loss) from discontinued operations – net (after income tax effect)	0.1	(1.4)	5.8	4.5	(0.2)	4.7		-	-
Net income	**137.2**	**152.0**	**99.6**	**388.8**	**354.8**	**34.0** +10%		**420.0**	**93%**
Core earnings (*2)	**200.4**	**283.5**	**269.5**	**753.4**	**481.0**	**272.4**		**905.0**	**83%**

(*1) Operating transactions and operating income, as presented above, are voluntary disclosures solely for the convenience of investors in Japan.
Revenue in accordance with Financial Accounting Standard Board Emerging Issues Task Force (EITF) No. 99-19 was 5,077.7 billion yen for the nine months ended December 31, 2008 and 4,411.3 billion yen for the nine months ended December 31, 2007.

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

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

Summary of changes from the same period of the previous fiscal year (Nine months ended Dec. 31)

a. [Gross profit]
Gross profit rose 32% year on year. In addition to higher coking coal prices, this mainly reflected new consolidations.

b. [Selling, general and administrative expenses]
Increased mainly due to new consolidations.

c. [Net financial income]
Improvement reflects higher natural resource-related dividend income, although interest expenses rose due to higher interest rates and increased interest-bearing debt.

d. [Loss (gain) on marketable securities and investments – net]
(1) Write-off of marketable securities (available for sale) -49.3 billion yen (-49.4 billion yen ← -0.1 billion yen)
(2) Impairment losses on non-performing assets -31.9 billion yen (-40.2 billion yen ← -8.3 billion yen)
(3) Other gains on sales of shares, etc. -36.3 billion yen (+20.6 billion yen ← +56.9 billion yen)

e. [Loss (gain) on property and equipment – net]
Change reflects impairment losses on property and equipment at overseas subsidiaries.

f. [Other income – net]
Decrease due to deterioration in foreign exchange gains and losses, etc.

g. [Equity in earnings of affiliated companies – net]
Increase due to higher earnings at overseas natural resource-related companies.

FY2009 Forecasts

MC has lowered its gross profit forecast by 50.0 billion yen due to worse-than-expected foreign currency rates and commodity market conditions, and taking into account increasing signs of considerable deterioration in the real economy. In addition, assuming larger expected deterioration of foreign exchange gains (losses) and the booking of asset write-downs, MC has lowered projected net income by 100.0 billion yen.

Assets and Liabilities

	Dec. 31, 2008	Mar. 31, 2008	Increase or decrease		Mar. 31, 2009 (Forecasts)
Total assets	12,135.0	11,750.4	384.6	h	12,200.0
Total shareholders' equity	2,466.4	2,873.5	(407.1)	i	2,500.0
Interest-bearing liabilities (*4) Gross	5,177.0	4,183.6	993.4	j	5,050.0
Interest-bearing liabilities (*4) Net	3,872.4	3,421.9	450.5		3,950.0
(Debt-to-equity ratio – Gross)	2.1	1.5	0.6		2.0
(Debt-to-equity ratio – Net)	1.6	1.2	0.4		1.6

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

Summary of changes from March 31, 2008

h. [Total assets]
Total assets increased due to an increase in cash and deposits resulting from fund procurement to meet greater working capital requirements and to prepare for financial market instability.
i. [Total shareholders' equity]
Total shareholders' equity declined due to a decrease in the foreign currency translation adjustments account because of the stronger yen, as well as a decrease in unrealized gains on listed shareholdings.
j. [Interest-bearing liabilities]
Interest-bearing liabilities increased due to fund procurement to meet greater working capital requirements and to prepare for financial market instability.

Cash Flows

	For the nine months ended Dec. 31, 2008	
Operating activities	155.6	… Net cash was provided by increased dividends from overseas natural resource-related business investees and increased operating transactions, despite increased working capital requirements.
Investing activities	(463.4)	… Net cash was used mainly for investments in plant and leasing businesses as well as resource-related investments.
Free cash flow	(307.8)	
Financing activities	922.8	… Reflects an increase in fund raising to meet increased demand for working capital and to prepare for financial market instability.
Net increase in cash and cash equivalents	540.2	

[Change of major indices]

	Nine months ended Dec. 31, 2008	Nine months ended Dec. 31, 2007	Increase or decrease
Crude oil（USD/BBL)	94.3	72.7	+21.6 (+30%)
Foreign Exchange（YEN/USD）	102.9	117.4	-14.5 (12% yen appreciation)
Interest (%)TIBOR	0.85	0.78	+0.07(+ 9%)

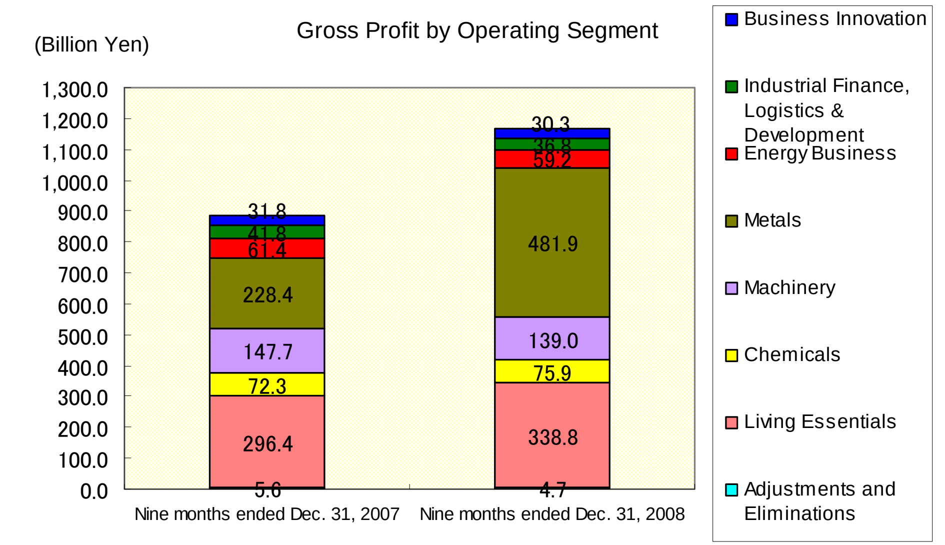
Fiscal 2009 Nine-Month Results
- Supplement -

January 30, 2009

Mitsubishi Corporation

Major Year-on-Year P/L Statement Changes (Nine months ended December 31)

(Billion Yen)	Nine months ended Dec. 31, 2007	Nine months ended Dec. 31, 2008	Increase or decrease	Percentage of change	Forecasts for Fiscal 2009 (Oct. 31, 2008)	Percentage of achievement
Operating transactions	17,126.3	18,418.2	1,291.9	8%	25,000.0	74%
Gross profit	885.4	1,166.6	281.2	32%	1,570.0	74%
Operating income	276.8	507.6	230.8	83%	630.0	81%
Consolidated net income	354.8	388.8	34.0	10%	520.0	75%
Core earnings	481.0	753.4	272.4	57%	925.0	81%



Comparisons With Past Performance (Nine-Month Period)

*Comparison from FY2001, when Mitsubishi Corporation began disclosing quarterly results

○ **Operating transactions…Historical high**

(The previous highest was 17.1 trillion yen in the same period in fiscal 2008)

○ **Gross profit…Historical high**

(The previous highest was 885.4 billion yen in the same period in fiscal 2008)

○ **Operating income…Historical high**

(The previous highest was 306.6 billion yen in the same period in fiscal 2007)

○ **Consolidated net income…Historical high**

(The previous highest was 354.8 billion yen in the same period in fiscal 2008)

○ **Core earnings…Historical high**

(The previous highest was 506.1 billion yen in the same period in fiscal 2007)

Fiscal 2008 nine months and full year results have been adjusted in this presentation in accordance with US GAAP.

Major Year-on-Year P/L Statement Changes (Three months ended December 31)

(Billion Yen)	Fiscal 2008 3Q (Oct.-Dec. 2007)	Fiscal 2009 3Q (Oct.-Dec. 2008)	Increase or decrease	Percentage of change
Operating transactions	6,071.3	5,237.6	(833.7)	-14%
Gross profit	297.0	409.3	1 112.3	38%
Operating income	88.9	195.1	2 106.2	119%
Consolidated net income	107.7	99.6	3 (8.1)	-8%
Core earnings	155.2	269.5	4 114.3	74%

1

<Change from Fiscal 2008 3Q in gross profit>
Increased 112.3 billion yen, or 38%, mainly due to higher coking coal prices and new consolidations.

2

<Change from Fiscal 2008 3Q in operating income>
Increased 106.2 billion yen, or 119%, due to higher coking coal prices and new consolidations.

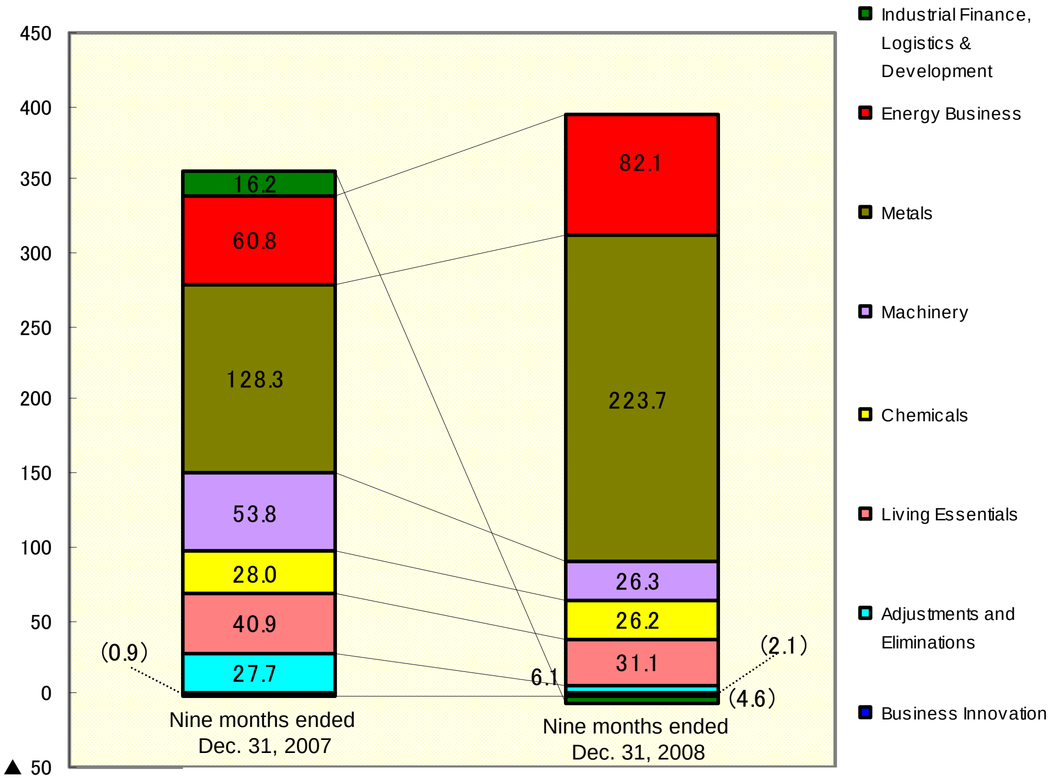
3

<Change from Fiscal 2008 3Q in net income>
Declined 8.1 billion yen, or 8%, despite the increased operating income. The overall decline was chiefly attributable to write-offs of marketable securities as well as deterioration of foreign exchange gains (losses).

4

<Change from Fiscal 2008 3Q in core earnings>
Rose 114.3 billion yen, or 74%, due to the higher operating income and increased equity in earnings of affiliated companies (net).

Year-on-Year Changes of Consolidated Net Income (Loss) (by Operating Segment) (Nine months ended December 31)



Resource Prices (Nine-Month Average)

	FY2008 3Q	FY2009 3Q	Increase or decrease	Assumptions for FY2009 outlook
Crude oil (Dubai) ($/BBL)	72.7	94.3	21.6	87.6
Copper ($/MT)	7,514	6,676	(838)	6,787
Aluminum ($/MT)	2,584	2,516	(68)	2,532

Reasons for changes by operating segment

○ Business Innovation (-1.2 billion yen)
Reflects operating expenses accompanying business expansion and higher upfront expenses resulting from increased investments.

○ Industrial Finance, Logistics & Development (-20.8 billion yen)
Reflects absence of a dilution gain from changes in equity interest in Mitsubishi UFJ Lease & Finance in fiscal 2008 and lower fund investment and real estate-related earnings.

○ Energy Business (+35%)
Increased equity in earnings of overseas natural resource-related business investees and dividend income on higher crude oil prices.

○ Metals (+74%)
Increase reflects higher sales prices at an Australian natural resource-related subsidiary (coking coal).

○ Machinery (-51%)
Reflects impairment losses on property and equipment and share write-downs, lower sales and the impact of forex fluctuations in overseas automobile operations, and lower earnings in overseas IPP business.

○ Chemicals (-6%)
Reflects absence of tax benefits from a higher equity interest in a petrochemical business-related company in fiscal 2008, although the segment saw increased earnings on commodity chemicals transactions at the parent company.

○ Living Essentials (-24%)
Reflects lower earnings due to share write-downs, as well as absence of gain on sale of shares recorded in fiscal 2008.

Commodity Price, Foreign Exchange and Interest Rate Sensitivities

	Fiscal 2009 3Q & 4Q (Oct.2008-Mar.2009) (Forecasts) *1	Fiscal 2009 3Q (Oct.-Dec.2008) (Actual)	Increase or decrease	Consolidated net income sensitivities
	(a)	(b)	(b - a)	
Foreign Exchange (YEN/$)	100.0	96.4	(3.6)	Appreciation of 1 yen per US$1 has a 2.7 billion yen negative impact for the full year
Yen Interest (%) TIBOR	0.90	0.86	(0.04)	The effect of rising interest rates is mostly offset by an increase in operating and investment profits. However, a rapid rise in interest rates can cause a temporary negative effect.
US$ Interest (%) LIBOR	3.80	2.77	(1.03)	
Crude Oil Prices ($/BBL) (Dubai)	60.0	52.6	(7.4)	US$1 decline per barrel reduces full-year earnings by 1.0 billion yen
Copper ($/MT)	5,512	3,902	(1,610)	Other variables besides price fluctuations can have a large impact on earnings. These include grade of mined ore, the status of production operations, demand for funds for finalization adjustment due to rapid changes (falls) in the price of copper, reinvestment plans (capital expenditures), etc.
Aluminum ($/MT)	2,200	1,821	(379)	US$100 decline per MT reduces full-year earnings by 1.0 billion yen

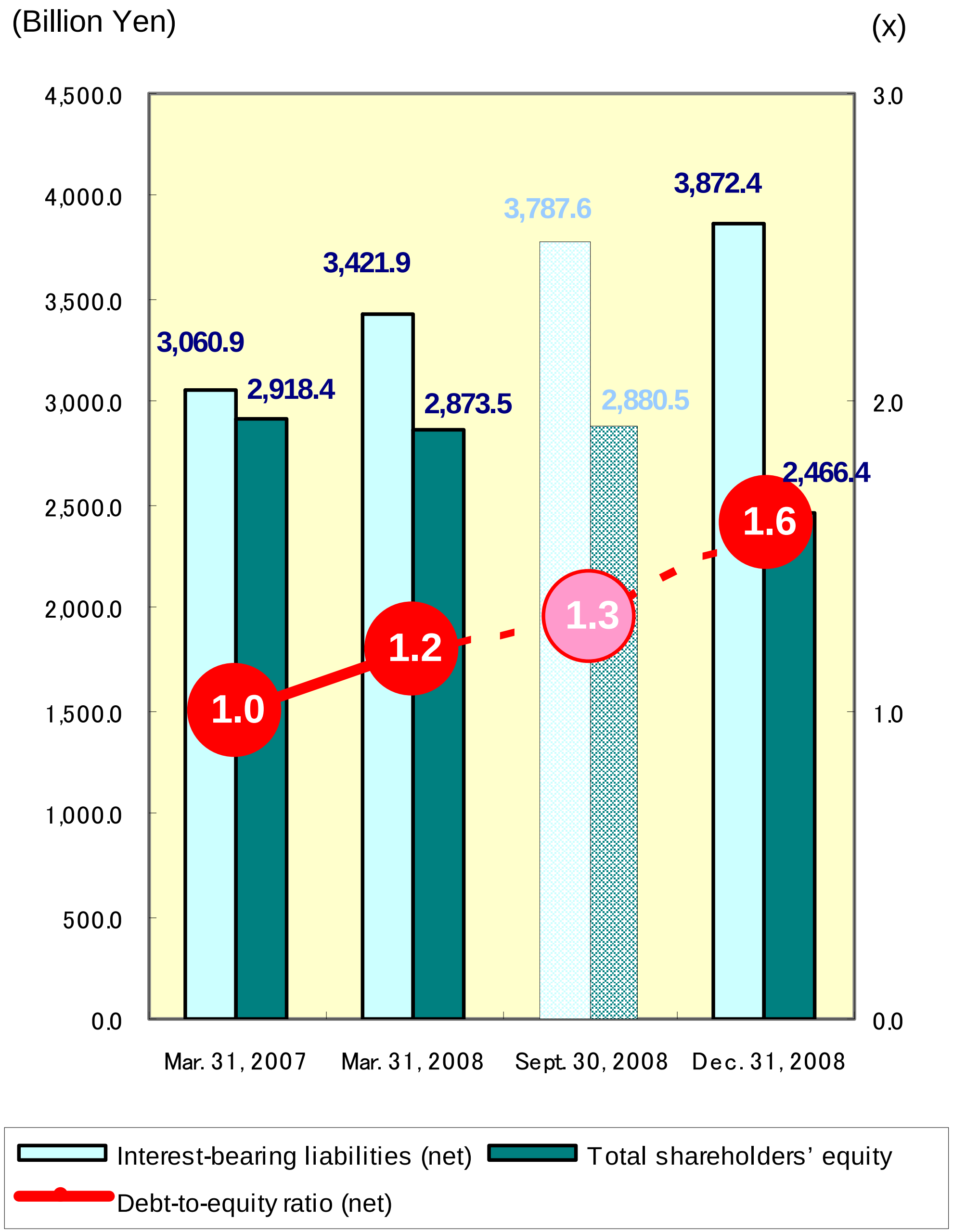
*1 Assumptions for full-year net income forecast of 520.0 billion yen announced in October 2008.

Share Price Sensitivities (Write-offs of marketable securities (available for sale))

	Write-offs (Post-tax)	Period-end Nikkei Average
1Q & 2Q	-9.4 billion yen	11,260 yen (September 30, 2008)
3Q	-27.1 billion yen	8,860 yen (December 31, 2008)
First nine-month total	-36.5 billion yen	-
Full-year forecast	-50.0 billion yen *2	Assumes Nikkei Average of 9,000 yen on March 31, 2009.

*2 Because write-offs are booked according to changes in individual share prices, if changes in the prices of shares held by MC are not linked to changes in the Nikkei Average, this won’t necessarily apply, but for every 1,000 yen drop in the Nikkei Average below 9,000 yen at the end of March 2009, there would be an increase in write-offs of around 30.0 billion yen (post-tax).

Shareholders' Equity and Interest-Bearing Liabilities



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

1. Increase in net income (388.8 billion yen)

2. Payment of dividend (-108.4 billion yen)

3. Decrease in net unrealized gains on securities available for sale

(-270.0 billion yen)

…decrease in unrealized gains on listed shareholdings due to falling stock prices (the Nikkei Average declined from 12,526 yen at March 31, 2008 to 8,860 yen at December 31, 2008)

4. Decrease in foreign currency translation adjustments (-352.6 billion yen)

…impact of yen's appreciation

Effect by Currency on Foreign Currency Translation Adjustments

Currency	March 31, 2008 rate	December 31, 2008 rate	Effect on foreign currency translation adjustments (Billion Yen)
US$	100.19	91.03	(60.0)
AUS$	91.74	62.61	(200.0)
Euro	158.19	127.96	(25.0)
British Pound	200.11	131.83	(30.0)
Thai Baht	3.18	2.60	(25.0)

Forecasts for Fiscal 2009, Ending March 31, 2009

January 30, 2009
Mitsubishi Corporation

(Billion Yen)	Forecasts for Fiscal 2009 (Original forecasts of October 31, 2008) (a)	Forecasts for Fiscal 2009 (Revised) (b)	Change from original forecasts (b-a)	Fiscal 2008 (c)	% change from previous fiscal year (b-c)/(c)
Operating transactions	25,000.0	23,000.0	(2,000.0)	23,103.0	0%
Gross profit	1,570.0	1,520.0	(50.0)	1,172.2	30%
Operating income	630.0	610.0	(20.0)	355.1	72%
Consolidated net income	520.0	420.0	(100.0)	470.9	−11%
Core earnings	925.0	905.0	(20.0)	628.5	44%

Reasons for Revisions

MC has lowered its gross profit forecast by 50.0 billion yen due to worse-than-expected foreign currency rates and commodity market conditions, and taking into account increasing signs of considerable deterioration in the real economy. In addition, assuming larger expected deterioration of foreign exchange gains (losses) and the booking of asset write-downs, MC has lowered projected net income by 100.0 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.