

# **MITSUBISHI CORPORATION AND SUBSIDIARIES**

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**STATEMENTS OF CONSOLIDATED INCOME**  
**FOR THE THREE MONTHS ENDED JUNE 2010**  
**AND**  
**CONSOLIDATED BALANCE SHEET**

**AS OF JUNE 30, 2010**

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***Based on US GAAP***

## **Mitsubishi Corporation**

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**Mitsubishi Corporation and subsidiaries**  
**FINANCIAL HIGHLIGHTS**  
**for the three months ended June 30, 2010**  
(Based on US GAAP) (Consolidated)

**1. Consolidated operating results for the three months ended June 30, 2010**

**(1) Operating transactions and income**

(Figures less than one million yen are rounded)

	Operating transactions		Operating income		Income before income taxes		Net income attributable to Mitsubishi Corporation	
For the three months ended	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
June 30, 2010	4,734,725	19.2	102,618	123.4	180,557	191.5	140,434	107.1
June 30, 2009	3,970,615	(36.4)	45,938	(59.6)	61,941	(66.0)	67,810	(50.6)

	Net income attributable to Mitsubishi Corporation per share		Net income attributable to Mitsubishi Corporation per share (diluted basis)	
For the three months ended	Yen		Yen	
June 30, 2010	85.44		85.23	
June 30, 2009	41.27		41.20	

**(2) Assets and shareholders' equity**

	Total assets	Mitsubishi Corporation shareholders' equity	Ratio of Mitsubishi Corporation shareholders' equity to total assets	Shareholders' equity per share
As of	Millions of Yen	Millions of Yen	%	Yen
June 30, 2010	10,672,256	2,867,924	26.9	1,744.89
March 31, 2009	10,891,275	2,961,376	27.2	1,801.84

**2. Dividends**

	Cash dividend per share (Yen)				
(Record date)	1Q end	2Q end	3Q end	Year-end	Annual
Fiscal Year ended March 31, 2010	—	17.00	—	21.00	38.00
Fiscal Year ended March 31, 2011	—	—	—	—	—
Fiscal Year ending March 31, 2011 (Forecast)	—	26.00	—	26.00	52.00

NOTE: Revision in the quarterly fiscal period under review to cash dividends forecast: None

**3. Outlook for the fiscal year ending March 31, 2011 (April 1, 2010 to March 31, 2011)**

	Operating transactions		Operating income		Income before income taxes		Net income attributable to Mitsubishi Corporation		Forecast of Net income attributable to Mitsubishi Corporation per share
For the year ending	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Yen
March 31, 2011	18,800,000	9.9	280,000	54.3	430,000	46.1	370,000	35.5	225.12

NOTE:

1. Revision in the quarterly fiscal period under review to outlook for the fiscal year ending March 31, 2011: None

2. Mitsubishi Corporation does not issue consolidated forecasts for the first sixth months of the fiscal year because it sets business targets on an annual basis only.

**4. Other**

(1) Changes in significant subsidiaries during the period: None

New 0 company

Excluded 0 company

NOTE: This indicates whether or not there were changes in significant subsidiaries caused by changes in the scope of consolidation.

(2) Application of simplified accounting treatment and special accounting treatment: Yes

NOTE: This indicates whether or not there was application of simplified or special accounting treatment in preparing quarterly consolidated financial statements.

(3) Changes in accounting principles, procedures and presentation methods

-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 year-end (including treasury shares)

June 30, 2010 1,696,766,271

March 31, 2010 1,696,686,871

-2- Number of treasury shares at year-end

June 30, 2010 53,155,706

March 31, 2010 53,154,887

-3- Average number of shares during each of the following fiscal years

The three months ended June 30, 2010 1,643,573,233

The three months ended June 30, 2009 1,642,920,844

**Disclosure Regarding Quarterly Review Procedures**

As of the date of disclosure of this quarterly earnings release, a review of the quarterly financial statements is being carried out in accordance with the Financial Instruments and Exchange Act.

**Forward-looking Statements**

Earnings forecasts and other forward-looking statements in this release are based on data currently available to management and certain assumptions that management believes are reasonable. Actual results may therefore differ materially from these statements for various reasons. For cautionary notes concerning assumptions for earnings forecasts and use of earnings forecasts, please refer to page 6 of the quarterly earnings release (attached) for "Qualitative Information Concerning Consolidated Forecasts for the Fiscal Year Ending March 2011."

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※ Mitsubishi Corporation will hold an earnings telephone conference in Japanese for the three months ended June 2010 inviting institutional investors and analysts from 16:00 to 17:00 (Japan time) on August 3 (Tuesday), 2010. The conference can be accessed from the following URL:

<http://www.mitsubishicorp.com/jp/ja/ir/index.html>

English interpretation of the conference (audio) will be posted on our web site as soon as it becomes available.

## **1. Qualitative Information Concerning Consolidated Operating Results**

### **(1) Summary of Results for the Three Months Ended June 2010**

During the first three months of the year ending March 2011, China and certain other emerging nations continued to register strong economic growth. Contrastingly, industrialized nations generally failed to achieve bona fide economic recoveries, with jobless rates remaining high. European economies in particular continued to languish as economic conditions worsened amid growing fears surrounding Greece's sovereign debt.

The Japanese economy saw an ongoing upturn in exports and production. Notwithstanding these positive trends, employment and personal income conditions remained difficult, undermining the strength of personal consumption and resulting in only a nascent economic recovery.

Under these conditions, consolidated operating transactions for the three months ended June 30, 2010 climbed 764.1 billion yen, or 19.2%, year on year to 4,734.7 billion yen due to rising resource prices and an uptick in steel product demand.

Gross profit rose 49.0 billion yen, or 19.1%, to 305.9 billion yen due to rising prices for coking coal, crude oil and other resources, and to strong sales in automobile-related operations, particularly in Asia.

Selling, general and administrative expenses declined 5.3 billion yen, or 2.5%, to 203.9 billion yen due to the absence of head office building relocation expenses recorded in the first quarter of the year ended March 2010, and lower pension expenses.

Other P/L items collectively had a positive effect on earnings, mainly reflecting an improvement in gain on marketable securities and investments-net, including a gain on transfer of shares at a Chilean iron ore-related subsidiary. An improvement in foreign exchange gains and losses was another main factor.

As a result, income before income taxes and equity in earnings of affiliated companies rose 118.6 billion yen, or 191.5%, to 180.6 billion yen.

Net equity in earnings of affiliated companies was 31.1 billion yen, largely unchanged from the corresponding quarter of the previous fiscal year. While operating results of business investees were generally strong, this was offset by the absence of gains on the reversal of deferred tax liabilities at a petrochemical business-related company in the previous fiscal year.

Accordingly, net income attributable to Mitsubishi Corporation for the three months ended June 30, 2010 climbed 72.6 billion yen, or 107.1%, to 140.4 billion yen.

## **(2) Segment Information**

### **1) Industrial Finance, Logistics & Development Group**

The Industrial Finance, Logistics & Development Group is developing *shosha*-type industrial finance businesses. These include merchant banking and M&A businesses such as asset management and buyout investment; asset finance and business development businesses such as leasing businesses and real estate funds; and businesses in other fields including real estate development, ownership and management, and logistics services and insurance.

The segment recorded net income attributable to Mitsubishi Corporation of 1.0 billion yen, an improvement of 4.4 billion yen year on year. The increase was due to the absence of write-downs of investment securities recorded in the first three months of the previous fiscal year, higher transaction volumes in logistics-related businesses, and an improvement in lease-related business earnings.

### **2) Energy Business Group**

The Energy Business Group, in addition to developing and investing in oil and gas projects, conducts trading activities in areas such as crude oil, petroleum products, liquefied petroleum gas (LPG), liquefied natural gas (LNG), and carbon materials and products.

The Energy Business Group recorded net income attributable to Mitsubishi Corporation of 26.3 billion yen, an increase of 5.8 billion yen year on year. The increase reflected higher gross profit on rising crude oil prices, and gains on the sale of shares, offset in part by lower dividend income from overseas resource-related investees.

### **3) Metals Group**

The Metals Group trades, develops businesses and invests in a range of fields. These include steel products such as steel sheets and thick plates, steel raw materials such as coking coal and iron ore, and non-ferrous raw materials and products such as copper and aluminum.

The segment recorded net income attributable to Mitsubishi Corporation of 82.1 billion yen, representing an increase of 54.3 billion yen year on year. The increase resulted primarily from gains on a share transfer at a Chilean iron ore-related subsidiary and higher sales prices at an Australian resource-related subsidiary (coking coal).

### **4) Machinery Group**

The Machinery Group trades machinery in a broad range of fields, in which it also develops businesses and invests. These fields extend from large plants for essential industrial materials, including electricity, gas, petroleum, chemicals and steel, to equipment and machinery for transportation and distribution industries, including ships, trains and automobiles. It is also active in the aerospace and defense industries, and in general industrial equipment and machinery, including construction machinery, machine tools, and agricultural machinery.

The segment recorded net income attributable to Mitsubishi Corporation of 16.4 billion yen, an increase of 8.0 billion yen year on year. This increase was due to strong results at overseas automobile-related businesses, notably in Asia.

### **5) Chemicals Group**

The Chemicals Group trades chemical products in a broad range of fields, in which it also develops businesses and invests. These fields extend from

raw materials produced upstream from crude oil and natural gas, minerals and plants, marine resources and so forth, to downstream areas such as plastics, functional materials, electronic materials, food ingredients, fertilizer and fine chemicals.

The segment recorded net income attributable to Mitsubishi Corporation of 7.7 billion yen, which was a 7.2 billion yen decline year on year. The decrease reflects the absence of a gain on reversal of deferred tax liabilities of a petrochemical business-related company in the previous fiscal year's first quarter, offset in part by higher earnings due to strong transactions at overseas regional subsidiaries and a petrochemical business-related company.

#### **6) Living Essentials Group**

The Living Essentials Group provides products and services, develops businesses and invests in various fields closely linked with people's lives, including foods, clothing, paper, packaging materials, cement, construction materials, medical equipment and nursing care. These fields extend from the procurement of raw materials to the consumer market.

The segment recorded net income attributable to Mitsubishi Corporation of 8.8 billion yen, an increase of 5.7 billion yen year on year. The increase was due to higher earnings on transactions and equity-method earnings at general merchandise-related businesses, as well as an increase in equity-method earnings at food-related subsidiaries.

## **2. Qualitative Information Concerning Consolidated Financial Position**

### **(1) Changes in Assets, Liabilities and Equity**

Total assets at June 30, 2010 were 10,672.3 billion yen, down 219.0 billion yen from March 31, 2010. There was a decrease in unrealized gains on listed shareholdings and a decrease in cash and deposits.

Total liabilities were 7,501.8 billion yen, down 122.7 billion yen from March 31, 2010. The overall decrease reflected declines in notes, acceptances and accounts payable-trade, and a decrease in deferred income taxes due to a decline in unrealized gains on listed shareholdings.

Interest-bearing liabilities (net), which are interest-bearing liabilities (gross) minus cash and cash equivalents and time deposits, increased 32.0 billion yen to 2,987.2 billion yen. The net debt-to-equity ratio, which is net interest-bearing liabilities divided by total equity, was 1.0.

Total shareholders' equity decreased 93.5 billion yen from March 31, 2010 to 2,867.9 billion yen. The decline was due to a decrease in unrealized gains on listed shareholdings, and deterioration in foreign currency translation adjustments, despite the strong net income attributable to Mitsubishi Corporation.

## **(2) Cash Flows**

Cash and cash equivalents at June 30, 2010 were 1,008.3 billion yen, down 85.2 billion yen from March 31, 2010.

### **(Operating activities)**

Net cash provided by operating activities was 43.2 billion yen, despite an increase in working capital requirements. Cash was mainly provided by strong cash flows from operating transactions primarily at resource-related subsidiaries and firm growth in dividend income from business investments, mainly resource-related companies.

### **(Investing activities)**

Net cash used in investing activities was 53.2 billion yen. Investing activities used net cash mainly for subscribing to a capital increase at a Chilean iron ore business and for capital expenditures, primarily at overseas resource-related subsidiaries. Cash was primarily provided by the sale of shares.

As a result of the above, free cash flow, the sum of operating and investing cash flows, was negative 10.0 billion yen.

### **(Financing activities)**

Net cash used in financing activities was 55.2 billion yen. Cash was primarily used for the payment of dividends at the Parent.



### **3. Qualitative Information Concerning Consolidated Forecasts for the Year Ending March 2011**

There has been no change to consolidated earnings forecasts for the year ending March 2011 announced on May 7, 2010.

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**

#### **Application of Simplified Accounting Treatment and Special Accounting Treatment in Preparing Quarterly Consolidated Financial Statements**

Consolidated income taxes are calculated based on the estimated tax rate, taking into account tax effects, for the fiscal year relating to the quarterly fiscal period under review.

Mitsubishi Corporation and subsidiaries  
(1) CONSOLIDATED BALANCE SHEETS (US GAAP)  
June 30, 2010 and March 31, 2010

ASSETS	Millions of Yen		
	June 30 2010	March 31 2010	Increase or [-]decrease
Current assets:			
Cash and cash equivalents	1,008,294	1,093,478	-85,184
Time deposits	115,314	106,021	9,293
Short-term investments	53,080	55,757	-2,677
Receivables-trade:			
Notes and loans	480,204	518,059	-37,855
Accounts	2,266,303	2,245,566	20,737
Affiliated companies	200,483	195,922	4,561
Allowance for doubtful receivables	(28,358)	(30,221)	1,863
Inventories	842,601	858,322	-15,721
Advance payments to suppliers	143,298	146,661	-3,363
Deferred income taxes	42,829	43,907	-1,078
Other current assets	298,799	291,728	7,071
Total current assets	5,422,847	5,525,200	-102,353
Investments and noncurrent receivables:			
Investments in and advances to affiliated companies	1,349,259	1,238,523	110,736
Other investments	1,450,158	1,630,450	-180,292
Noncurrent notes, loans and accounts receivable-trade	500,542	532,098	-31,556
Allowance for doubtful receivables	(31,574)	(33,008)	1,434
Total investments and noncurrent receivables	3,268,385	3,368,063	-99,678
Property and equipment:			
Property and equipment	2,843,200	2,893,187	-49,987
Less accumulated depreciation	(1,185,934)	(1,195,815)	9,881
Property and equipment - net	1,657,266	1,697,372	-40,106
Other assets	323,758	300,640	23,118
Total assets	10,672,256	10,891,275	-219,019

Mitsubishi Corporation and subsidiaries  
(1) CONSOLIDATED BALANCE SHEETS (US GAAP)  
June 30, 2010 and March 31, 2010

LIABILITIES AND EQUITY	Millions of Yen		
	June 30 2010	March 31 2010	Increase or [-]decrease
Current liabilities:			
Short-term debt	597,024	555,001	42,023
Current maturities of long-term debt	316,814	408,288	-91,474
Payables-trade:			
Notes and acceptances	155,676	152,336	3,340
Accounts	1,834,639	1,893,754	-59,115
Affiliated companies	149,954	128,929	21,025
Advances from customers	161,169	149,849	11,320
Accrued income taxes	45,601	43,227	2,374
Other accrued expenses	75,790	104,227	-28,437
Other current liabilities	331,788	312,815	18,973
Total current liabilities	3,668,455	3,748,426	-79,971
Noncurrent liabilities:			
Long-term debt	3,268,944	3,246,029	22,915
Accrued pension and severance liabilities	50,435	54,592	-4,157
Deferred income taxes	157,327	202,595	-45,268
Other noncurrent liabilities	356,642	372,859	-16,217
Total noncurrent liabilities	3,833,348	3,876,075	-42,727
Total liabilities	7,501,803	7,624,501	-122,698
Mitsubishi Corporation shareholders' equity:			
Common stock	203,260	203,228	32
Additional paid-in capital	254,671	254,138	533
Retained earnings:			
Appropriated for legal reserve	43,514	43,170	344
Unappropriated	2,810,862	2,705,291	105,571
Accumulated other comprehensive income (loss):			
Net unrealized gains on securities available-for-sale	220,438	299,983	-79,545
Net unrealized (losses) gains on derivatives	(11,868)	11,922	-23,790
Defined benefit pension plans	(78,796)	(80,386)	1,590
Foreign currency translation adjustments	(422,583)	(324,398)	-98,185
Less treasury stock	(151,574)	(151,572)	-2
Total Mitsubishi Corporation shareholders' equity	2,867,924	2,961,376	-93,452
Noncontrolling interest	302,529	305,398	-2,869
Total equity	3,170,453	3,266,774	-96,321
Total liabilities and equity	10,672,256	10,891,275	-219,019

Mitsubishi Corporation and subsidiaries  
(2) CONSOLIDATED STATEMENTS OF INCOME (US GAAP)  
for the three months ended June 30, 2010 and 2009

	Millions of Yen			
	Three months ended June 30, 2010	Three months ended June 30, 2009	Increase or [-]decrease	%
Revenues:				
Revenues from trading, manufacturing and other activities	1,142,327	941,063	201,264	21.4
Trading margins and commissions on trading transactions	148,912	138,517	10,395	7.5
Total revenues	1,291,239	1,079,580	211,659	19.6
Cost of revenues from trading, manufacturing and other activities	(985,317)	(822,684)	-162,633	19.8
Gross profit	305,922	256,896	49,026	19.1
Other expenses:				
Selling, general and administrative	(203,873)	(209,128)	5,255	-2.5
Credit (provision) for doubtful receivables	569	(1,830)	2,399	/
Interest expense - net	(2,367)	(3,725)	1,358	-36.5
Dividend income	26,469	24,023	2,446	10.2
Gain (loss) on marketable securities and investments - net	44,271	(6,348)	50,619	/
(Loss) gain on property and equipment - net	(626)	804	-1,430	/
Other income - net	10,192	1,249	8,943	/
Total	(125,365)	(194,955)	69,590	/
Income before income taxes and equity in earnings of affiliated companies	180,557	61,941	118,616	191.5
Income taxes:	(62,362)	(25,165)	-37,197	/
Income before equity in earnings of affiliated companies	118,195	36,776	81,419	221.4
Equity in earnings of affiliated companies	31,122	30,725	397	1.3
Net income	149,317	67,501	81,816	121.2
Net (income) loss attributable to noncontrolling interest	(8,883)	309	-9,192	/
Net income attributable to Mitsubishi Corporation	140,434	67,810	72,624	107.1

NOTE:

The companies display revenues and cost of revenues in accordance with ASC Paragraph 605-45 [Revenue Recognition - Principal Agent Considerations].

Operating transactions and operating income, as presented below, are voluntary disclosures solely for the convenience of investors in Japan.

The figures are as follows:

	Three months ended June 30, 2010	Three months ended June 30, 2009	Increase or [-]decrease	%
Operating transactions	4,734,725	3,970,615	764,110	19.2
Operating income	102,618	45,938	56,680	123.4

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) credit (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.

Mitsubishi Corporation and subsidiaries  
(3) CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (US GAAP)  
for the three months ended June 30, 2010 and 2009

	Millions of Yen	
	Three months ended June 30, 2010	Three months ended June 30, 2009
<u>Comprehensive income (Loss)</u>		
Net income	149,317	67,501
Other comprehensive (loss) income, net of tax:		
Net unrealized (losses) gains on securities available for sale	(82,398)	140,317
Net unrealized (losses) gains on derivatives	(23,774)	32,874
Defined benefit pension plans	1,627	434
Foreign currency translation adjustments	(99,722)	119,498
Total other comprehensive (loss) income, net of tax	(204,267)	293,123
Comprehensive (loss) income	(54,950)	360,624
Comprehensive (income) loss attributable to the noncontrolling interest	(4,546)	(10,045)
Comprehensive (loss) income attributable to Mitsubishi Corporation	(59,496)	350,579

Mitsubishi Corporation and subsidiaries  
(4) CONSOLIDATED STATEMENTS OF CASH FLOWS (US GAAP)  
for the three months ended June 30, 2010 and 2009

	Millions of Yen	
	Three months ended June 30, 2010	Three months ended June 30, 2009
<b>Operating activities:</b>		
Net income	149,317	67,501
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	34,390	34,158
(Credit) provision for doubtful receivables	(569)	1,830
(Gain) loss on marketable securities and investments - net	(44,271)	6,348
Loss (gain) on property and equipment - net	626	(804)
Equity in earnings of affiliated companies, less dividends received	(12,832)	(15,777)
Changes in operating assets and liabilities:		
Short-term investments - trading securities	849	6,501
Notes and accounts receivable - trade	(92,808)	164,923
Inventories	7,073	120,814
Notes, acceptances and accounts payable - trade	(38,362)	(117,160)
Other - net	39,750	33,125
Net cash provided by operating activities	43,163	301,459
<b>Investing activities:</b>		
Expenditures for property and equipment and other assets	(55,589)	(55,715)
Proceeds from sales of property and equipment	2,063	4,157
Investments in and advances to affiliated companies	(62,321)	(14,271)
Collection of advances to affiliated companies	2,594	3,361
Purchases of available-for-sale securities and other investments	(64,930)	(62,095)
Proceeds from sales of available-for-sale securities and other investments	105,453	62,403
Increase in loans receivable	(47,940)	(57,053)
Collection of loans receivable	79,265	106,629
Net (increase) decrease in time deposits	(11,822)	20,472
Net cash (used in) provided by investing activities	(53,227)	7,888
<b>Financing activities:</b>		
Net increase (decrease) in short-term debt	114,536	(383,616)
Proceeds from long-term debt	33,327	95,299
Repayment of long-term debt	(161,087)	(171,943)
Payment of dividends	(34,519)	(26,290)
Payment of dividends to the noncontrolling interest	(7,818)	(8,294)
Other - net	318	69
Net cash used in financing activities	(55,243)	(494,775)
<b>Effect of exchange rate changes on cash and cash equivalents</b>	(19,877)	10,969
<b>Net decrease in cash and cash equivalents</b>	(85,184)	(174,459)
<b>Cash and cash equivalents, beginning of period</b>	1,093,478	1,215,099
<b>Cash and cash equivalents, end of period</b>	1,008,294	1,040,640

**(5) Notes Concerning Going Concern Assumption**

None

**(6) Basis for Preparation of Consolidated Financial Statements**

The accompanying consolidated financial statements of Mitsubishi Corporation and its subsidiaries 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
- (3) Derivative instruments and hedge accounting
- (4) Pension and retirement benefit accounting
- (5) Accounting for business combinations and goodwill and other intangible assets

## (7) Operating segment information

Three months ended June 30, 2010

	Millions of Yen									
	Industrial Finance, Logistics & Development	Energy Business	Metals	Machinery	Chemicals	Living Essentials	Total	Other	Adjustments and Eliminations	Consolidated
Gross profit.....	11,208	14,250	107,091	43,608	21,576	104,627	302,360	3,995	(433)	305,922
Equity in earnings of Affiliated companies.....	1,086	13,502	1,801	5,261	3,175	4,914	29,739	1,681	(298)	31,122
Net income (loss) attributable to Mitsubishi Corporation.....	990	26,277	82,093	16,380	7,655	8,843	142,238	(1,983)	179	140,434
Segment assets.....	793,782	1,279,698	2,847,288	1,803,180	678,096	2,119,601	9,521,645	1,992,604	(841,993)	10,672,256
Operating transactions.....	41,544	964,988	1,113,623	850,530	509,219	1,254,090	4,733,994	24,634	(23,903)	4,734,725

Three months ended June 30, 2009

	Millions of Yen									
	Industrial Finance, Logistics & Development	Energy Business	Metals	Machinery	Chemicals	Living Essentials	Total	Other	Adjustments and Eliminations	Consolidated
Gross profit.....	11,439	8,289	70,678	37,380	20,633	105,973	254,392	2,604	(100)	256,896
Equity in earnings of Affiliated companies.....	(974)	12,913	(163)	3,199	10,348	2,786	28,109	2,610	6	30,725
Net income (loss) attributable to Mitsubishi Corporation.....	(3,386)	20,477	27,754	8,424	14,932	3,091	71,292	(4,936)	1,454	67,810
Segment assets.....	850,871	1,392,518	2,766,675	1,906,243	648,456	2,170,246	9,735,009	1,982,834	(1,036,332)	10,681,511
Operating transactions.....	45,898	737,652	810,424	708,538	400,529	1,262,188	3,965,229	24,611	(19,225)	3,970,615

### 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 corporate departments which primarily provide services and operational support to the Company and Affiliated companies.  
This column also includes certain revenues 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" consist primarily of cash, time deposits and securities for financial and investment activities.
- (3) "Adjustments and Eliminations" include certain income and expense items that are not allocated to reportable operating segments and intersegment eliminations.
- (4) Effective April 1, 2010, the Company transferred parts of the business of the "Industrial Finance, Logistics & Development" and "Machinery" to "Other."  
The consolidated financial position and the results of operations of related reportable operating segments for the three months ended June 30, 2009 have also been reclassified accordingly.

## (8) Notes concerning major changes in shareholders' equity

None



## Results for the Three Months Ended June 2010 (US GAAP)

Consolidated Income	For the three months ended June 2010	For the three months ended June 2009	Forecast for the year ending Mar. 2011	Summary of changes from the same period of the previous fiscal year
		Increase or decrease	Percentage of achievement	
(Billion yen)				
Operating transactions	4,734.7	3,970.9	18,800.0	25%
<b>Gross profit</b>	<b>305.9</b>	<b>256.9</b>	<b>1,150.0</b>	<b>27%</b>
		+19%		
Selling, general and administrative expenses	(203.9)	(209.2)	(860.0)	24%
Provision for doubtful receivables	0.6	(1.8)	(10.0)	-
<b>Operating income</b>	<b>102.6</b>	<b>45.9</b>	<b>280.0</b>	<b>37%</b>
		+124%		
Interest expense-net	(2.4)	(3.7)	(15.0)	16%
Dividend income	26.5	24.0	90.0	29%
Gain (loss) on marketable securities and investments-net	44.3	(6.3)	75.0	72%
Gain (loss) on property and equipment-net	(0.6)	0.8		
Other income-net	10.2	1.2		
<b>Income before income taxes</b>	<b>180.6</b>	<b>61.9</b>	<b>430.0</b>	<b>42%</b>
Income taxes	(62.4)	(25.1)	(160.0)	39%
<b>Income after income taxes</b>	<b>118.2</b>	<b>36.8</b>	<b>270.0</b>	<b>44%</b>
Equity in earnings of affiliated companies-net	31.1	30.7	130.0	24%
<b>Income before noncontrolling interests</b>	<b>149.3</b>	<b>67.5</b>	<b>400.0</b>	<b>37%</b>
Net income attributable to noncontrolling interests	(8.9)	0.3	(30.0)	30%
<b>Net income attributable to Mitsubishi Corporation</b>	<b>140.4</b>	<b>67.8</b>	<b>370.0</b>	<b>38%</b>
		+107%		
<b>Core earnings</b>	<b>157.2</b>	<b>98.7</b>	<b>495.0</b>	<b>32%</b>

### a. [Gross profit]

Gross profit rose 19% year on year due to higher coking coal, crude oil and other resource prices, as well as strong sales in automobile-related businesses, particularly in Asia.

### b. [Selling, general and administrative expenses]

SG&A expenses declined due to the absence of head office building relocation expenses recorded in the first quarter of the year ended March 2010, and lower pension expenses.

### c. [Net financial income]

Net financial income improved because of lower interest expenses resulting from lower interest rates, and higher resource-related dividend income.

### d. [Gain on marketable securities and investments-net]

(1) Write-down of marketable securities (available for sale) ... -3.7 billion yen [-9.5 billion yen ← -5.8 billion yen]  
(2) Impairment losses on non-performing assets ... -0.9 billion yen [-4.0 billion yen ← -3.1 billion yen]  
(3) Other realized gains and unrealized gains on shares, etc. ... +55.2 billion yen\* [+57.8 billion yen ← +2.6 billion yen]  
\*Including 36.6 billion yen (Post-tax 21.6 billion yen) gain on share exchange at Chilean iron ore business

### e. [Loss on property and equipment-net]

Increase reflects absence of gains on sale of property and equipment recorded at subsidiaries in the first quarter of the previous fiscal year.

### f. [Other income-net]

Increased due to improvement in foreign exchange gains and losses.

### g. [Equity in earnings of affiliated companies-net]

Largely unchanged year on year, with generally strong results at domestic and overseas business investees offset by the absence of gains on the reversal of deferred tax liabilities at a petrochemical business-related company in the previous fiscal year.

(\*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. Revenues in accordance with ASC Subtopic 605-45, "Revenue Recognition - Principal Agent Considerations," was 1,291.2 billion yen and 1,079.6 billion yen for the three months ended June 2010 and the three months ended June 2009, respectively.

Assets and Liabilities	June 30, 2010	Mar. 31, 2010	Mar. 31, 2011 (Forecasts)	Summary of changes from Mar. 31, 2010
		Increase or decrease	(Forecast on May 7, 2010)	
<b>Total assets</b>	<b>10,672.3</b>	<b>10,891.3</b>	<b>11,400.0</b>	<b>h. [Total assets]</b>
<b>Total shareholders' equity</b>	<b>2,867.9</b>	<b>2,961.4</b>	<b>3,200.0</b>	Declined due to decrease in unrealized gains on listed shareholdings and decrease in cash and cash equivalents and time deposits.
<b>Interest-bearing liabilities (Gross)</b>	<b>4,110.8</b>	<b>4,154.7</b>	<b>4,400.0</b>	
<b>Interest-bearing liabilities (Net)</b>	<b>2,987.2</b>	<b>2,955.2</b>	<b>3,300.0</b>	<b>i. [Total shareholders' equity]</b>
(Debt-to-equity ratio-Gross)	1.4	1.4	1.4	Declined due to decrease in unrealized gains on listed shareholdings, and deterioration in foreign currency translation adjustments, despite the strong net income growth.
(Debt-to-equity ratio-Net)	1.0	1.0	1.0	

(\*3) Interest-bearing liabilities do not include the impact of adopting ASC Codification Topic 815, "Derivatives and Hedging."

Cash Flows	For the three months ended June 30, 2010	
Cash flows from operating activities	43.2	...
Cash flows from investing activities	(53.2)	...
<b>Free cash flow</b>	<b>(10.0)</b>	...
Cash flows from financing activities	(55.2)	...
Net decrease in cash and cash equivalents	(85.2)	...

Operating activities provided net cash due to strong cash flows from operating transactions and firm growth in dividend income from resource-related business investees, despite an increase in working capital requirements

Investing activities used net cash mainly for subscribing to a capital increase at a Chilean iron ore business and for acquiring property and equipment.

Financing activities used cash mainly for the payment of dividends

[Change of major indices]	For the three months ended June 30, 2010	For the three months ended June 30, 2009	Increase or decrease
Crude oil (USD/BBL)	78.1	59.1	+19.0 (+32%)
Foreign exchange (YEN/USD)	92.0	97.4	-5.4 (6% yen appreciation)
Interest (%)TIBOR	0.40	0.60	-0.2 (-33%)

# **Results for the Three Months Ended June 2010 - Supplement -**

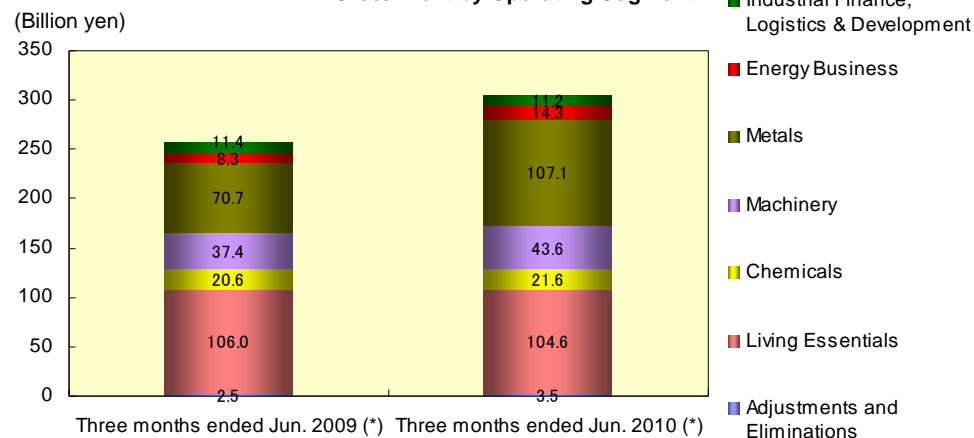
July 30, 2010

Mitsubishi Corporation

## Major Year-on-Year P/L Statement Changes

(Billion yen)	Three months ended June 2009	Three months ended June 2010	Increase or decrease	Percentage of change	Forecasts for fiscal year ending March 2011
Operating transactions	3,970.6	4,734.7	764.1	19%	18,800.0
Gross profit	256.9	305.9	49.0	19%	1,150.0
Operating income	45.9	102.6	56.7	124%	280.0
Net income	67.8	140.4	72.6	107%	370.0
Core earnings	98.7	157.2	58.5	59%	495.0

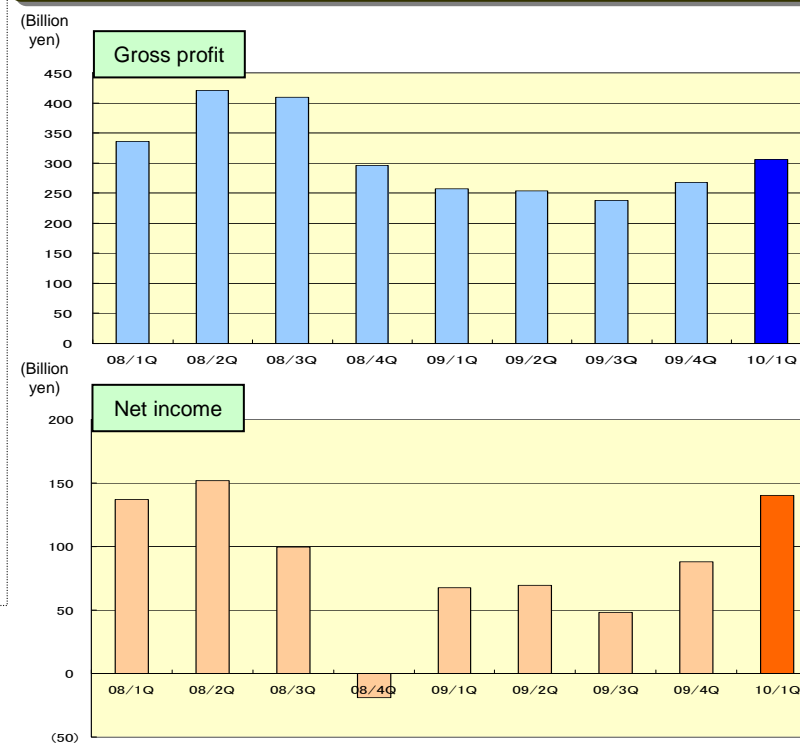
Gross Profit by Operating Segment



(\*) Figures for the first three months of the year ended March 2010 have been restated on the basis of the new organization structure, following an internal corporate reorganization in April 2010.

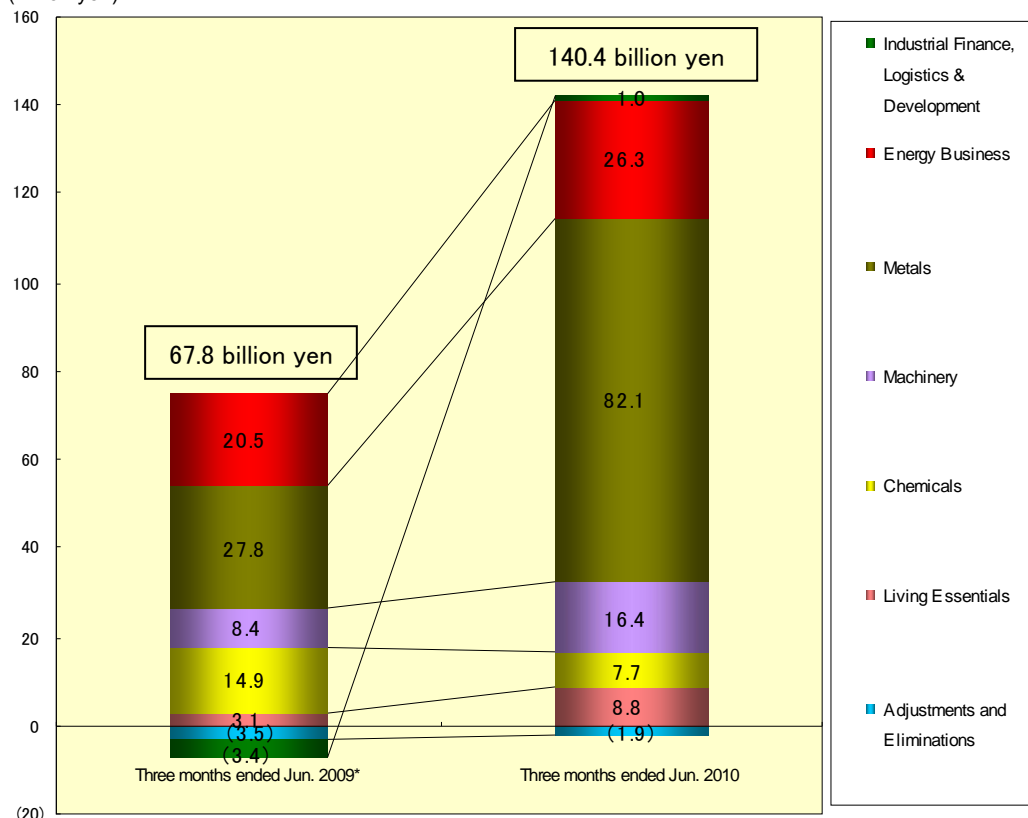
Net income in this presentation shows the amount of net income attributable to Mitsubishi Corporation, excluding noncontrolling interests. Total shareholders' equity shows the amount of total equity attributable to Mitsubishi Corporation, excluding noncontrolling interests.

### Comparisons With Past Performance (Quarterly Basis)



# Year-on-Year Change of Net Income (Loss) by Operating Segment

(Billion yen)



## Reasons for Changes by Operating Segment

### Industrial Finance, Logistics & Development (+4.4 billion yen)

Increased due to absence of write-downs of investment securities recorded in the previous fiscal year, higher transaction volumes in logistics-related businesses, and an improvement in lease-related business earnings.

### Energy Business (+28%)

Increase reflects higher gross profit on rising crude oil prices, and gains on sale of shares, offset in part by lower dividend income from overseas resource-related investees.

### Metals (+195%)

Increase resulted mainly from gains on a share transfer at a Chilean iron ore-related subsidiary and higher sales prices at an Australian resource-related subsidiary (coking coal).

### Machinery (+95%)

Increase due to strong results at overseas automobile-related businesses, notably in Asia.

### Chemicals (-48%)

Decrease reflects absence of gain on reversal of deferred tax liabilities of a petrochemical business-related company in the previous fiscal year, offset in part by higher earnings due to strong transactions at overseas regional subsidiaries and a petrochemical business-related company.

### Living Essentials (+184%)

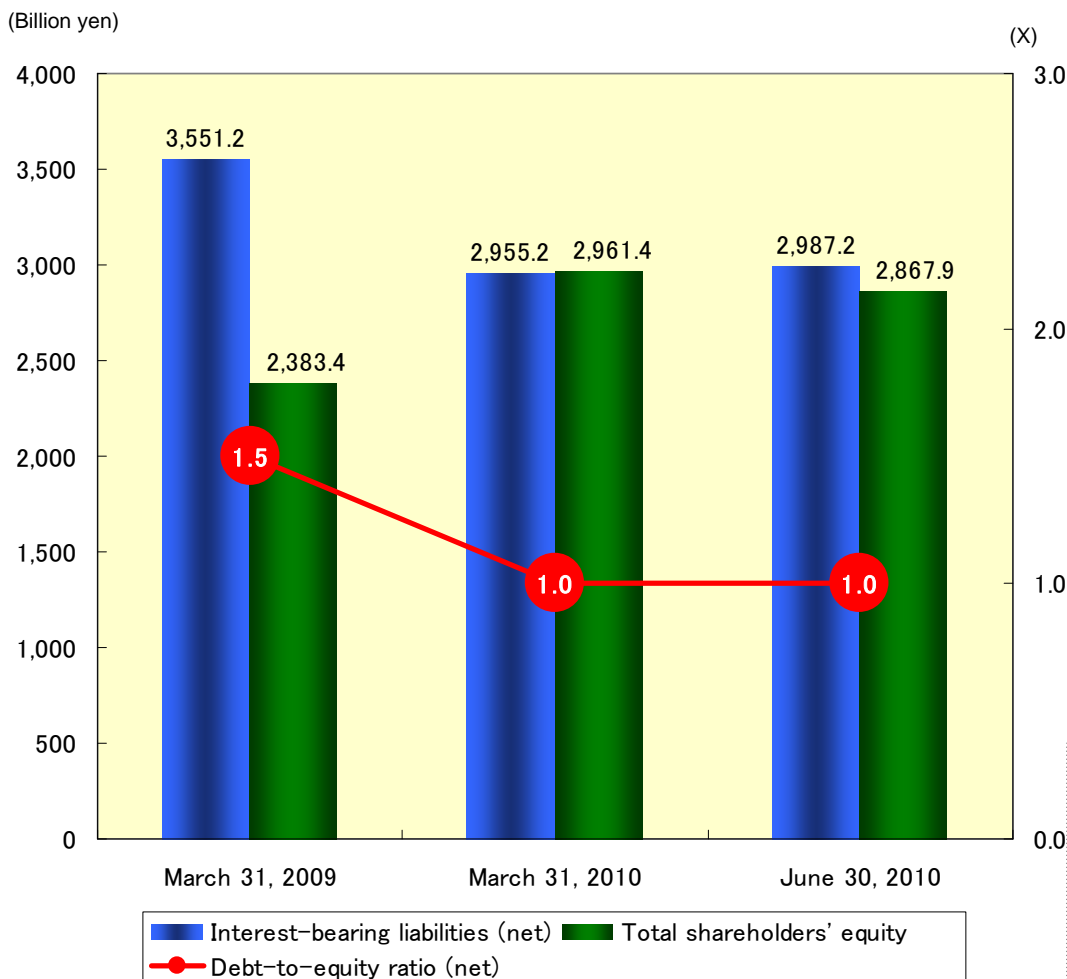
Increase due to higher earnings on transactions and equity-method earnings at general merchandise-related businesses, as well as an increase in equity-method earnings at food-related subsidiaries.

## Resource Prices

	Three months ended June 2009	Three months ended June 2010	Increase or decrease
Crude oil (Dubai) (\$/BBL)	59.1	78.1	+19.0
Copper (\$/MT)	4,663	7,027	+2,364
Aluminum (\$/MT)	1,485	2,096	+611

(\*) Figures for the first three months of the year ended March 2010 have been restated on the basis of the new organization structure, following an internal corporate reorganization in April 2010.

# Shareholders' Equity and Interest-Bearing Liabilities



## Main Reasons for Changes in Total Shareholders' Equity (Compared to March 31, 2010)

- 1. Consolidated net income (140.4 billion yen)**
- 2. Payment of dividends (-34.5 billion yen)**
- 3. Decrease in net unrealized gains on securities available for sale (-79.6 billion yen)**
  - ...decrease in unrealized gains on listed shareholdings due to falling stock prices
- 4. Deterioration in foreign currency translation adjustments (-98.2 billion yen)**
  - ...impact of yen's appreciation against the Australian dollar, etc.

## Effect by Currency on Foreign Currency Translation Adjustments

Currency	Effect on foreign currency translation adjustments (Billion yen)	Jun. 30, 2010 rate (Yen)	Mar. 31, 2010 rate (Yen)	(Ref.) Dec. 31, 2009 rate (Yen)
US\$	-10.0	88.48	93.04	92.10
AUS\$	-70.0	75.08	85.28	82.28
Euro	-10.0	107.81	124.92	132.00
British Pound	-5.0	133.07	140.40	146.53
Thai Baht	-5.0	2.72	2.87	2.76

## Market Prices

### Commodity Prices, Foreign Exchange and Interest Rate Sensitivities

	Three months ended June 2010 (Apr.-Jun. Average)	Assumptions for Year Ending March 2011 Forecast <sup>(*)</sup>	Increase or decrease	Net income sensitivities
Foreign Exchange (YEN/\$)	92.0	90.0	2.0	Depreciation (appreciation) of 1 yen per US\$1 has a 2.1 billion yen positive (negative) impact for full year.
Yen Interest (%) TIBOR	0.40	0.45	-0.05	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	0.44	0.50	-0.06	
Crude Oil Prices (\$/BBL) (Dubai)	78.1	75.0	3.1	US\$1 rise (decline) per barrel increases (reduces) full-year earnings by 1.0 billion yen.
Copper (\$/MT)	7,027	6,834	193	US\$100 rise (decline) per MT increases (reduces) full-year earnings by 0.5 billion yen. Besides copper price fluctuations, other variables such as the grade of mined ore, the status of production operations, and reinvestment plans (capital expenditures) affect earnings from copper mines as well. Therefore, the impact on earnings cannot be determined by the copper price alone.
Aluminum (\$/MT)	2,096	2,100	-4	US\$100 rise (decline) per MT increases (reduces) full-year earnings by 1.0 billion yen.

(\*) Assumptions for projected net income of 370.0 billion yen announced on May 7, 2010

### Share Price Sensitivities (Write-downs of Marketable Securities (Available for Sale))

	Write-downs (after-tax)	Nikkei Average at Fiscal Term-end
Three months ended June 2010	-6.9 billion yen	9,383 yen (June 30, 2010)
Amount included in forecasts	-6.0 billion yen	The calculation of write-downs assumes a Nikkei Average of around 11,000 yen at the fiscal year-end.

#### 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.