MITSUBISHI CORPORATION AND SUBSIDIARIES

STATEMENTS OF CONSOLIDATED INCOME

FOR THE YEAR ENDED MARCH 31, 2010

AND

CONSOLIDATED BALANCE SHEET

AS OF MARCH 31, 2010

Based on US GAAP

Mitsubishi Corporation

2-3-1 Marunouchi, Chiyoda-ku, Tokyo, JAPAN 100-8086

Phone: +81-3-3210-2121 Fax:+81-3-3210-8583

http://www.mitsubishicorp.com/

May 07, 2010
Mitsubishi Corporation

FINANCIAL HIGHLIGHTS FOR THE YEAR ENDED MARCH 31, 2010 (unaudited)
(Based on US GAAP)

1. Consolidated operating results for the fiscal year ended March 31, 2010

(1) Operating transactions and income

	Operating transactions	Operating income	Income from continuing operations before income taxes	Net income attributable to Mitsubishi Corporation
For the year ended	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
March 31, 2010	17,098,705	181,447	294,268	273,147
March 31, 2009	22,389,104	588,896	388,228	369,936

	Net income attributable to Mitsubishi Corporation per share	Net income attributable to Mitsubishi Corporation per share (diluted basis)	Return on equity attributable to Mitsubishi Corporation	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, 2010	166.24	165.86	10.2	2.7	1.1
March 31, 2009	225.24	224.75	14.1	3.4	2.6

(1) Equity in earnings of associated companies - net (after income tax effect) for the years ended March 31, 2010 and 2009 were ￥113,373 million and ￥156,763 million respectively.
(2) The consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America.
(3) 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.
(4) Mitsubishi Corporation adopted ASC Paragraph 810-10-65-1 [Consolidation-Overall-Transition] for the fiscal year relating to the quarterly fiscal period under review. These financial statement presentation requirements have been adopted retrospectively and prior year amounts in the consolidated financial statements including the consolidated statements of cash flows have been reclassified or adjusted to conform to ASC Paragraph 810-10-65-1 [Consolidation-Overall-Transition]. For further details, please refer to "Qualitative Information and Financial Position".

(2) Assets and shareholders' equity

	Total assets	Total Shareholders' Equity (Shareholders' Equity)	Shareholders' Equity	Ratio of shareholders' equity to total assets	Shareholders' equity per share
As of	Millions of Yen	Millions of Yen	Millions of Yen	%	Yen
March 31, 2010	10,891,275	3,266,774	2,961,376	27.2	1,801.84
March 31, 2009	10,918,003	2,688,544	2,383,387	21.8	1,450.72

(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, 2010	760,568	(141,157)	(755,117)	1,093,478
March 31, 2009	550,441	(691,216)	650,546	1,215,099

2. Dividends

	Cash dividend per share (Yen)					Cash dividends	Payout ratio(%)	Ratio of shareholders' equity
(Record date)	1Q end	2Q end	3Q end	4Q end	Annual	(annual)	(consolidated)	to cash dividends (%)
March 31, 2009	-	36.00	-	16.00	52.00	85,434	23.1	3.2
March 31, 2010	-	17.00	-	21.00	38.00	62,455	22.9	2.3
March 31, 2011(Forecast)	-	26.00	-	26.00	52.00	-	23.1	-

For detail about dividends recorded March 31, 2010, please refer to "3.Basic Policy Regarding the Appropriation of Profits" under "Qualitative Information and Financial Position."

3. Outlook for the year ending March 31, 2011

	Operating transactions	Operating income	Income from continuing operations before income taxes	Net income attributable to Mitsubishi Corporation	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	280,000	430,000	370,000	225.19

Consolidated forecasts for the six months ending September 30, 2010 have been omitted because MC tracks performance against targets on an annual basis only.

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 (MC GLOBAL VOYAGER FUND)

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

(3) Number of shares issued (Common stock)

-1- Number of shares issued at year-end (including treasury shares)

March 31, 2010	1,696,686,871
March 31, 2009	1,696,046,684

-2- Number of treasury shares at year-end

March 31, 2010	53,154,887
March 31, 2009	53,143,099

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

Fiscal year ended March 31, 2010	1,643,072,973
Fiscal year ended March 31, 2009	1,642,385,635

For details, please refer to " 3. Earnings per share."

〔Reference〕Non-consolidated information

(1)Summary (Remark) Amounts are rounded down to the nearest million.

	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, 2010	8,236,241	(61,030)	304,278	256,840
March 31, 2009	10,880,997	(10,103)	238,018	117,115

	Net income per share (basic)	Net income per share (diluted basis)
For the year ended	Yen	Yen
March 31, 2010	156.30	155.94
March 31, 2009	71.30	71.14

(2)Financial position

	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, 2010	6,330,798	1,654,505	26.1	1,003.55
March 31, 2009	6,292,641	1,323,634	21.0	803.46

(3) Outlook for the year ending March 31, 2011

	Operating transactions	Net income	Forecast of Net income per share
For the year ending	Millions of Yen	Millions of Yen	Yen
March 31, 2011	8,600,000	220,000	133.84

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]

Operating Results and Financial Position

1. General Operating Environment

In the fiscal year ended March 31, 2010, the world economy headed for recovery thanks to pump-priming measures and quantitative easing by countries around the world after having witnessed a sharp downturn in the previous fiscal year. Emerging countries saw steady economic expansion on the back of strong internal demand in China, India and certain other nations. This contrasted with developed countries, which failed to achieve bona fide economic recoveries as stimulus measures had only a limited impact and worsening employment conditions dampened consumption. Share prices and international commodity prices posted moderate rises under the aforementioned conditions.

In Japan, an upturn in exports, mainly to emerging countries, helped the economy to stage a gentle improvement. Strengthening deflation, attributable in part to the yen's appreciation, and anemic domestic demand, however, meant that the recovery lacked strength.

2. Consolidated Results (US GAAP)

(1) Summary of Fiscal year ended March 31, 2010 Results

Consolidated operating transactions in the fiscal year ended March 31, 2010 totaled 17,098.7 billion yen, down 5,290.4 billion yen, or 23.6%, year on year, mainly because of lower commodity prices than in the previous fiscal year. Gross profit declined 446.5 billion yen, or 30.5%, to 1,016.7 billion yen, mainly reflecting the impact of lower coking coal prices, lower sales volumes of steel products accompanying falling demand, and commodity price falls across the board.

Selling, general and administrative expenses decreased 35.0 billion yen, or 4.0%, to 830.5 billion yen. This decline resulted from lower general and administrative expenses, including travel, transportation and entertainment expenses, as well as lower selling expenses in line with a drop in sales volumes.

Other P/L items collectively had a positive effect on earnings, mainly reflecting an improvement in gain (loss) on marketable securities and investments-net due to lower write-downs of shares year on year and gains on the sale of shares, as well as an improvement in foreign exchange gains and losses. On the other hand, there was a decrease in dividend income on account of lower resource prices.

As a result, income from continuing operations before income taxes decreased 94.0 billion yen, or 24.2%, to 294.3 billion yen.

Net equity in earnings of affiliated companies declined 43.4 billion yen, or 27.7%, to 113.4 billion yen, mainly due to lower earnings at overseas resource-related companies.

Accordingly, consolidated net income attributable to Mitsubishi Corporation dropped 96.8 billion yen, or 26.2%, to 273.1 billion yen.

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

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 a consolidated net loss attributable to Mitsubishi Corporation of 7.6 billion yen, an increase of 33.6 billion yen year on year. Although it booked share write-downs on Japan Airlines Corporation (JAL) and certain other shares, the segment recorded improved fund-related investment earnings. Another reason for the narrower net loss year on year was share write-downs recorded in the fiscal year ended March 31, 2009.

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 consolidated net income attributable to Mitsubishi Corporation of 71.9 billion yen, a decrease of 10.9 billion yen year on year. The absence of impairment losses on property and equipment at overseas resource-related subsidiaries in the previous fiscal year contributed to segment net income. However, the lower net income year on year reflected decreased earnings on transactions at overseas resource-related subsidiaries and lower equity-method earnings from overseas resource-related business investees, both due to lower crude oil prices and the stronger yen. Another factor was the booking of losses related to fuel derivative transactions for a JAL subsidiary.

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 consolidated net income attributable to Mitsubishi Corporation of 137.9 billion yen, representing a decrease of 78.8 billion yen year on year, despite the absence of share write-downs recorded in the previous fiscal year. This result was mainly due to decreased earnings at an Australian resource-related subsidiary (coking coal) because of lower sales prices, and losses related to fuel derivative transactions for a JAL subsidiary.

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 consolidated net income attributable to Mitsubishi Corporation of 23.6 billion yen, an increase of 5.8 billion yen year on year. Although there was a write-down on preferred shares of Mitsubishi Motors Corporation, a pull-back from the higher ship charter rates in the fiscal year ended March 31, 2009 and lower transactions in machinery and equipment sold in large volumes, such as industrial machinery and construction equipment, the increase in overall segment earnings reflected higher earnings at overseas IPP businesses, and the absence of share write-downs and impairment losses on property and equipment recorded in the fiscal year ended March 31, 2009.

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 consolidated net income attributable to Mitsubishi Corporation of 32.4 billion yen, an increase of 5.6 billion yen year on year. Despite a decrease in earnings because of a pull-back from the strong commodity chemical transactions recorded in the previous fiscal year when prices soared, the improved segment performance was attributable to an increase in equity-method earnings due to the reversal of deferred tax liabilities of a petrochemical business-related company and the absence of share write-downs recorded in the previous fiscal year.

6) Living Essentials Group

The Living Essentials Group provides products and services, develops businesses and invests in various fields closely linked with peoples' 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 consolidated net income attributable to Mitsubishi Corporation of 45.1 billion yen, an increase of 11.1 billion yen year on year, despite lower earnings on transactions at food-related businesses and general merchandise-related subsidiaries, and losses at a LAWSON, INC. subsidiary. The higher segment net income was chiefly the result of the absence of share write-downs recorded in the fiscal year ended March 31, 2009.

(3) Outlook for Fiscal Year Ending March 31, 2011

We are forecasting consolidated operating transactions of 18,800.0 billion yen, 1,701.3 billion yen up on the fiscal year ended March 31, 2010, due to expected higher transaction volumes from recovery in commodities markets and improvement in real economies. Gross profit is forecast to increase 133.3 billion yen to 1,150.0 billion yen due to higher coking coal prices and other factors. Combined with the fact that selling, general and administrative expenses are projected to remain on a par with the fiscal year ended March 31, 2010, operating income is forecast to increase 98.6 billion yen to 280.0 billion yen. In other items, we are forecasting improvements in gain (loss) on marketable securities and investments-net and loss on property and equipment-net due to the absence of impairment losses recorded in the fiscal year ended March 31, 2010. As a result, consolidated net income attributable to Mitsubishi Corporation is projected at 370.0 billion yen, an increase of 96.9 billion yen year on year. Projections are based on the following assumptions.

Reference: Change of basic assumptions

	FY Ending March 31, 2011 (Forecasts)	FY Ended March 31, 2010 (Actual)	Change
Exchange rate	90.0 JPY/US$1	92.9 JPY/US$1	-2.9 JPY/US$1
Crude oil price	75.0 US$/BBL	69.6 US$/BBL	+5.4 US$/BBL
Interest rate (TIBOR)	0.45%	0.53%	-0.08%

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, 2010 were 10,891.3 billion yen, down 26.7 billion yen from March 31, 2009. There was an increase in unrealized gains on listed shareholdings mainly at the parent company. However, the relatively slight change principally reflects a decline in inventories in line with softer demand as well as a decrease in cash and deposits due to a decrease in liquidity in hand secured to withstand financial market turmoil at the end of the previous fiscal year.

Total liabilities were 7,624.5 billion yen, down 605.0 billion yen from March 31, 2009. The overall decline reflected a decrease in interest-bearing liabilities as a result of repaying debt due to decreased demand for funds such as working capital and reducing cash and deposits.

Interest-bearing liabilities (net), which are interest-bearing liabilities (gross) minus cash and cash equivalents, decreased 596.0 billion yen to 2,955.2 billion yen. The net debt-to-equity ratio, which is net interest-bearing liabilities divided by total equity at the term-end, was 1.0.

Total shareholders' equity increased 578.0 billion yen from March 31, 2009 to 2,961.4 billion yen. In addition to the consolidated net income result attributable to Mitsubishi Corporation, this mainly reflected an increase in net unrealized gains on securities available for sale resulting from an increase in unrealized gains on listed shareholdings, as well as a decrease in foreign currency translation adjustments because of the yen's depreciation against the Australian dollar.

(5) Cash Flows

Cash and cash equivalents at March 31, 2010 were 1,093.5 billion yen, down 121.6 billion yen, or 10.0%, from March 31, 2009.

(Operating activities)

Net cash provided by operating activities was 760.6 billion yen. Cash was chiefly provided by strong cash flows from operating transactions mainly at resource-related subsidiaries and firm growth in dividend income from business investments, mainly resource-related companies. Another factor was progress made in collecting funds due to a decrease in working capital requirements at the parent company and Metal One Corporation.

(Investing activities)

Net cash used in investing activities was 141.2 billion yen, the result mainly of outflows for capital expenditures primarily at overseas resource-related subsidiaries.

As a result of the above, free cash flow, the sum of operating and investing cash flows, was 619.4 billion yen.

(Financing activities)

Net cash used in financing activities was 755.1 billion yen. In addition to the payment of dividends at the parent company, cash was used for the repayment of debt in line with a decrease in working capital requirements.

3. Basic Policy Regarding the Appropriation of Profits

(1) Investment Plans

We plan to invest in the resources and energy fields, which we expect to remain key earnings drivers, as well as new energy and environmental business, which we see as future sources of earnings. We will also invest in the machinery, chemicals, living essentials and other fields. All investments will be made with the aim of sustaining our growth.

In the fiscal year ended March 31, 2010, investments were limited to 270.0 billion yen as a result of putting top priority on maintaining and improving financial soundness, partly in response to the changing external environment amid the worldwide economic crisis. However, in the fiscal year ending March 31, 2011, we plan to invest around 700.0 billion yen.

(2) Capital Structure Policy and Dividend Policy

Our basic policy is to sustain growth and maximize corporate value by balancing earnings growth, capital efficiency and financial soundness. For this, we will continue to utilize retained earnings for investments to drive growth, while maintaining our financial soundness.

In terms of shareholder returns, our basic policy is to increase the annual dividend per share through earnings growth with a targeted consolidated dividend payout ratio in the range of 20% to 25%. We will also purchase treasury stock flexibly depending on earnings growth, progress with our investment plans and other factors.

The Board of Directors today passed a resolution raising the dividend per common share applicable to the fiscal year ended March 31, 2010 by 4 yen from the previous forecast to 38 yen because consolidated net income attributable to Mitsubishi Corporation at 273.1 billion yen exceeded the forecast announced in October 2009. (The interim dividend applicable to the fiscal year ended March 31, 2010 was 17 yen per common share, making the year-end dividend 21 yen per common share.)

In accordance with the aforementioned policy, we plan to pay a dividend of 52 yen per common share for the fiscal year ending March 31, 2011, providing we achieve our forecast for consolidated net income attributable to Mitsubishi Corporation of 370 billion yen.

[For Reference: Annual Ordinary Dividends]
Fiscal year ended March 31, 2003 = 8 yen per common share
Fiscal year ended March 31, 2004 = 12 yen per common share
Fiscal year ended March 31, 2005 = 18 yen per common share
Fiscal year ended March 31, 2006 = 35 yen per common share
Fiscal year ended March 31, 2007 = 46 yen per common share
Fiscal year ended March 31, 2008 = 56 yen per common share
Fiscal year ended March 31, 2009 = 52 yen per common share
Fiscal year ended March 31, 2010 = 38 yen per common share

4. Business Risks

(1) Risks of Changes in Global Macroeconomic Conditions

As we conduct businesses on a global scale, our operating results are impacted by economic trends in overseas countries as well as those in Japan.

For instance, a decline in prices of energy and metal resources could have a large impact on our resource-related import transactions and earnings from business investments. Furthermore, the worldwide economic slowdown could affect our entire export-related business, including plants, construction machinery parts, automobiles, steel products, ferrous raw materials, chemical products, and other products.

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.

In the fiscal year ended March 31, 2010, the world economy headed for recovery thanks to pump-priming measures and quantitative easing by countries around the world after having witnessed a sharp downturn in the previous fiscal year. Emerging countries saw steady economic expansion on the back of strong internal demand in China, India and certain other nations. This contrasted with developed countries, which failed to achieve bona fide economic recoveries as stimulus measures had only a limited impact and worsening employment conditions dampened consumption. Share prices and international commodity prices posted moderate rises under the aforementioned conditions.

(2) Market Risks

(Unless otherwise stated, calculations of effects on future consolidated net income are based on consolidated net income for fiscal year ended March 31, 2010. Consolidated net income, as used hereinafter, refers to "Consolidated net income attributable to Mitsubishi Corporation.")

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, Gabon 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 1.0 billion yen effect on consolidated 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 sell around 27-28 million tons of coal per year, mainly coking coal, a ferrous raw material. Fluctuations in the price of coking coal may affect our consolidated operating results through MDP's earnings. 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. Regarding copper, variables besides price fluctuations can have an impact. These include the grade of mined ore, the status of production operations, and reinvestment plans (capital expenditures). This makes a sensitivity estimate for copper difficult. Regarding aluminum, 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, such as export, import and offshore trading. While we use forward contracts and other hedging strategies, there is no assurance that we can completely avoid foreign currency risk.

In addition, dividends received from overseas businesses and equity in earnings of overseas consolidated subsidiaries and equity-method affiliates are relatively high in proportion to our consolidated net income. 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 2.1 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, 2010, we owned approximately 1,500.0 billion yen (market value basis) of marketable securities, mostly equity issues of customers, suppliers and affiliated companies. These investments expose us to the risk of fluctuations in stock prices. As of the same date, we had net unrealized gains of approximately 600.0 billion yen based on market prices, a figure that could change depending on future trends in stock prices.

In our corporate pension fund, some of the pension assets managed are marketable stocks. Accordingly, a fall in stock prices could cause an increase in pension expenses by reducing pension assets.

4) Interest Rate Risk

As of March 31, 2010, we had gross interest-bearing liabilities of approximately 4,154.7 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 corresponding to 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 the risk of interest rate fluctuations.

(3) Credit Risk

We extend credit to customers in the form of trade credit, including accounts receivables and advance payments, finance, 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. Based on internal rules determined by 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. We reduce transactions and take measures to protect our receivables when there is deterioration in the credit condition of customers. We also have a policy for dealing with bankrupt customers and work to collect receivables. However, failure to collect receivables and other credit 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 money in terms of the sum total of the amount of investments, advances, and guarantees, and the amount of 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 we 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 increasing our commercial rights 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 profits. Regarding the management of business investment risk, in the case of new business investments, we clarify the investment meaning and purpose, quantitatively grasp 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 efficiently replace assets in our 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>

Investment in and Operations with Mitsubishi Motors Corporation

Following requests from Mitsubishi Motors Corporation (MMC), we injected equity totaling 140.0 billion yen in MMC from June 2004 through January 2006 by subscribing to ordinary and preferred MMC shares. We have written down 28.3 billion yen of our MMC preferred shares (66.7 billion yen) in the fiscal year ended March 31, 2010 and as a result, our risk exposure to MMC proper was approximately 145.0 billion yen as of the fiscal year ended March 31, 2010.

We cooperate with MMC developing business at sales companies mainly outside of Japan and across the related value chain. Our risk exposure in connection with these dealings, such as investments in businesses, finance, trade receivables and other related business was approximately 220.0 billion yen as of the fiscal year ended March 31, 2010.

Our total MMC-related risk exposure, including both the aforementioned risk exposure to MMC proper and our risk exposure to related business, was thus around 365.0 billion yen as of March 31, 2010.

For the fiscal year ended March 31, 2010, MMC posted consolidated sales of 1,400.0 billion yen, operating profit of 13.9 billion yen and a net profit of 4.8 billion yen.

We plan to continue to cooperate with MMC in the areas of human resources and sales activities outside of Japan.

(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 Companies Act, tax laws, Financial Instruments and Exchange Act, anti-monopoly laws, international 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 our offices, facilities or systems and affects employees could hinder sales and production activities.

We have 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'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, and we are engaged in finance businesses. We are also engaged in diversified businesses such as creating new business models in the fields of new energy and the environment, 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: 362, Affiliated companies: 200).

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

	PRODUCTS OR SERVICES	MAJOR SUBSIDIARIES	MAJOR EQUITY-METHOD AFFILIATED COMPANIES
INDUSTRIAL FINANCE, LOGISTICS & DEVELOPMENT	Financial Services, Logistics Services, Project Development & Construction, Leasing & Finance, Airline Business, etc.	MITSUBISHI CORPORATION LT, INC. MITSUBISHI CORP.-UBS REALTY INC. MC AVIATION PARTNERS INC. DIAMOND REALTY INVESTMENTS, INC. MC AVIATION FINANCIAL SERVICES(EUROPE) B.V.	MITSUBISHI AUTO LEASING HOLDINGS CORPORATION MITSUBISHI ORE TRANSPORT CO., LTD. MITSUBISHI UFJ LEASE & FINANCE COMPANY 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	Steel Products, Coals, Iron 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 THE COLT CAR COMPANY LTD.	CHIYODA CORPORATION 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. MITSUBISHI SHOJI FOOD TECH CO., LTD. MC FERTICOM CO., LTD.	SPDC LTD. METANOL DE ORIENTE, METOR, S.A. AROMATICS MALAYSIA SDN. BHD.
LIVING ESSENTIALS	Medical Field, Media Consumer-related Business, Foods & Food Products, Textiles, General Merchandise, etc.	NIPPON CARE SUPPLY CO., LTD. RYOSHOKU LTD. NOSAN CORPORATION TOYO REIZO CO., LTD. SAN-ESU INC. MEIDI-YA CORPORATION KENTUCKY FRIED CHICKEN JAPAN LTD. MITSUBISHI SHOJI CONSTRUCTION MATERIALS LTD. PRINCES LTD. ALPAC FOREST PRODUCTS INCORPORATED	T-GAIA CORPORATION CREATE RESTAURANTS INC. COCA-COLA CENTRAL JAPAN CO., LTD. LAWSON, INC. LIFE CORPORATION HOKUETSU PAPER KISHU CO., LTD. MITSUBISHI CEMENT CORPORATION
OTHER	Finance, Accounting, Human Resources Management, General Affairs, IT, New Energy, Environmental and Water Business, etc.	MITSUBISHI CORPORATION FINANCIAL & MANAGEMENT SERVICES(JAPAN) LTD. MITSUBISHI CORPORATION FINANCE PLC IT FRONTIER CORPORATION	
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. 462 companies directly consolidated by subsidiaries as of March 31, 2010 are excluded from this total.

Management Policies

1. Medium-Term Management Plan—INNOVATION 2009

Under our INNOVATION 2009 medium-term management plan, we set forth the vision of becoming "A New Industry Innovator." Guided by this vision, we executed various management initiatives to realize three basic concepts and raise corporate value on a consolidated basis: Grasp Change and Open Up A New Era for MC (Develop Growth Strategy), Develop Human Assets (Utilize and Develop Human Assets), and Reinforce Internal Systems (Continuously Strengthen the Management System).

However, given the major changes that took place in our business environment as a result of the financial crisis that began in the fall of 2008, we formed the president-led Financial Crisis Response Taskforce. This taskforce was charged with assessing in a timely manner conditions at the business frontlines, including the condition of large suppliers, the management status of business investees, and cash flows of the Mitsubishi Corporation Group. A framework was established to provide a unified response and necessary countermeasures were implemented. Under the premise of adhering to the three basic concepts of our INNOVATION 2009 medium-term management plan, we reviewed our response to a changing business landscape and decided to put top priority on our financial soundness for the time being. We implemented various emergency measures which included overhauling our investment plans and cutting costs. In these ways, we worked as a whole to address management issues with a sense of urgency.

While the business environment was difficult, we believed that the structural changes taking place globally would give rise to new industry needs. Based on this belief, we established the Corporate Development Section, which reported directly to the president. This section targeted four areas for corporate development: "Functional Development," "Business

Sector Development," "Customer Relationship Development," and "Regional Development." The Corporate Development Section concentrated on all these areas on a Companywide basis to create new growth drivers for the future.

As a result of our efforts, in the fiscal year ended March 31, 2010 we recorded consolidated net income attributable to Mitsubishi Corporation of 273.1 billion yen, exceeding our initial 220 billion yen forecast. At the same time, we began to see prospects for even better performance ahead. Furthermore, in businesses that we expect to be future growth drivers over the medium and long terms, including new energy and environmental business, we moved into full swing with business investments and other projects, and took other actions as we began to lay the foundations for a further growth spurt.

2. Earnings Plan and Management Policies From the Fiscal Year Ending March 31, 2011

Looking ahead, our goal remains to contribute to the continuous development of society as a global business enterprise. For the fiscal year ending March 31, 2011, we have set the numerical goal of consolidated net income attributable to Mitsubishi Corporation of 370.0 billion yen. We will work as one to achieve this goal and implement the following measures.

We will strive to improve our earnings power further in core businesses that are the cornerstone of our current earnings, while actively targeting infrastructure fields such as new energy, environmental and water businesses, overseas independent power producer business, which we see as future sources of earnings. And we will strengthen Functional Development so that we can provide specialist services in an integrated manner in business domains such as logistics, insurance and trade management as well as IT services as in the past. We will also innovate by taking full advantage of our strengths as a general trading company (*sogo* *shosha)* with contacts with a host of industries. The MC Group is made up of many diverse consolidated business investees. We plan to develop a stronger sense of unity throughout our consolidated companies and steadily enhance and strengthen our group-wide management foundations to support these companies.

Mitsubishi Corporation and subsidiaries
CONSOLIDATED BALANCE SHEETS (US GAAP)
March 31, 2010 and 2009

ASSETS	Millions of Yen		
	March 31 2010	March 31 2009	Increase or [-]decrease
Current assets:			
Cash and cash equivalents	1,093,478	1,215,099	-121,621
Time deposits	106,021	113,029	-7,008
Short-term investments	55,757	60,058	-4,301
Receivables-trade:			
Notes and loans	518,059	491,577	26,482
Accounts	2,245,566	2,186,044	59,522
Affiliated companies	195,922	162,298	33,624
Allowance for doubtful receivables	(30,221)	(29,029)	-1,192
Inventories	858,322	1,005,934	-147,612
Advance payments to suppliers	146,661	136,270	10,391
Deferred income taxes	43,907	63,301	-19,394
Other current assets	291,728	397,339	-105,611
Total current assets	5,525,200	5,801,920	-276,720
Investments and non-current receivables:			
Investments in and advances to affiliated companies	1,238,523	1,085,349	153,174
Other investments	1,630,450	1,523,364	107,086
Non-current notes, loans and accounts receivable-trade	532,098	545,096	-12,998
Allowance for doubtful receivables	(33,008)	(33,651)	643
Total investments and non-current receivables	3,368,063	3,120,158	247,905
Property and equipment - net	1,697,372	1,576,985	120,387
Other assets	300,640	418,940	-118,300
Total	10,891,275	10,918,003	-26,728

Mitsubishi Corporation and subsidiaries
CONSOLIDATED BALANCE SHEETS (US GAAP)
March 31, 2010 and 2009

LIABILITIES AND EQUITY	Millions of Yen		
	March 31 2010	March 31 2009	Increase or [-]decrease
Current liabilities:			
Short-term debt	555,001	1,038,926	-483,925
Current maturities of long-term debt	408,288	427,225	-18,937
Payables-trade:			
Notes and acceptances	152,336	156,396	-4,060
Accounts	1,893,754	1,812,793	80,961
Affiliated companies	128,929	86,151	42,778
Advances from customers	149,849	149,868	-19
Accrued income taxes	43,227	42,397	830
Other accrued expenses	104,227	108,451	-4,224
Other current liabilities	312,815	366,734	-53,919
Total current liabilities	3,748,426	4,188,941	-440,515
Long-term liabilities:			
Long-term debt, less current maturities	3,246,029	3,467,766	-221,737
Accrued pension and severance liabilities	54,592	85,181	-30,589
Deferred income taxes	202,595	107,272	95,323
Other long-term liabilities	372,859	380,299	-7,440
Total long-term liabilities	3,876,075	4,040,518	-164,443
Total liabilities	7,624,501	8,229,459	-604,958
Mitsubishi Corporation shareholders' equity:			
Common stock	203,228	202,817	411
Additional paid-in capital	254,138	261,828	-7,690
Retained earnings:			
Appropriated for legal reserve	43,170	42,136	1,034
Unappropriated	2,705,291	2,487,404	217,887
Accumulated other comprehensive income:			
Net unrealized gains on securities available for sale	299,983	146,638	153,345
Net unrealized gains (losses) on derivatives	11,922	(23,464)	35,386
Defined benefit pension plans	(80,386)	(101,513)	21,127
Foreign currency translation adjustments	(324,398)	(480,911)	156,513
Less treasury stock	(151,572)	(151,548)	-24
Total Mitsubishi Corporation shareholders' equity	2,961,376	2,383,387	577,989
Noncontrolling interests	305,398	305,157	241
Total equity	3,266,774	2,688,544	578,230
Total	10,891,275	10,918,003	-26,728

1. The Consolidated Balance Sheets above are not audited by the auditors.
2. As written in Note 3. of "Basis of Consolidated Financial Statements," the figures at March 31, 2009 have been adjusted.

Mitsubishi Corporation and subsidiaries
CONSOLIDATED STATEMENTS OF INCOME (US GAAP)
Years ended March 31, 2010 and 2009

	Millions of Yen			
	Year ended March 31, 2010	Year ended March 31, 2009	Increase or [-] decrease	%
Revenues:				
Revenues from trading, manufacturing and other activities	3,968,245	5,444,326	-1,476,081	-27.1
Trading margins and commissions on trading transactions	573,255	702,080	-128,825	-18.3
Total revenues	4,541,500	6,146,406	-1,604,906	-26.1
Cost of revenues from trading, manufacturing and other activities	(3,524,817)	(4,683,254)	1,158,437	-24.7
Gross profit	1,016,683	1,463,152	-446,469	-30.5
Expenses and other:				
Selling, general and administrative	(830,506)	(865,475)	34,969	-4.0
Provision for doubtful receivables	(4,730)	(8,781)	4,051	/
Interest expense - net	(12,627)	(23,318)	10,691	-45.8
Dividend income	91,516	124,663	-33,147	-26.6
Loss on marketable securities and investments - net	(2,909)	(155,849)	152,940	/
Loss on property and equipment - net	(15,573)	(45,236)	29,663	/
Other income (expense) - net	52,414	(100,928)	153,342	/
Total	(722,415)	(1,074,924)	352,509	/
Income from continuing operations before income taxes	294,268	388,228	-93,960	-24.2
Income taxes:				
Current	(112,443)	(186,746)	74,303	/
Deferred	(5,554)	37,842	-43,396	/
Net income from continuing operations	176,271	239,324	-63,053	-26.3
Equity in earnings of affiliated companies	113,373	156,763	-43,390	-27.7
Income from continuing operations	289,644	396,087	-106,443	-26.9
Income from discontinued operations - net of tax	-	4,570	-4,570	/
Net income	289,644	400,657	-111,013	-27.7
Net loss attributable to noncontrolling interests	(16,497)	(30,721)	14,224	/
Net income attributable to Mitsubishi Corporation	273,147	369,936	-96,789	-26.2

Attributable to Mitsubishi Corporation

	Year ended March 31, 2010	Year ended March 31, 2009	Increase or [-] decrease	%
Net income from continuing operations	273,147	365,366	-92,219	-25.2
Income from discontinued operations - net of tax	-	4,570	-4,570	/
Net income attributable to Mitsubishi Corporation	273,147	369,936	-96,789	-26.2

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

	Year ended March 31, 2010	Year ended March 31, 2009	Increase or [-] decrease	%
Operating transactions	17,098,705	22,389,104	-5,290,399	-23.6
Operating income	181,447	588,896	-407,449	-69.2

   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, 2009 have been adjusted.

Mitsubishi Corporation and subsidiaries
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY AND
COMPREHENSIVE INCOME (LOSS) (US GAAP)
Years ended March 31, 2010 and 2009

	Millions of Yen	
	Year ended March 31, 2010	Year ended March 31, 2009
Shareholders' Equity		
Common stock		
Balance, beginning of year	202,817	201,825
Issuance of common stock and reclassification adjustment from additional paid-in capital upon exercise of stock options	387	284
Issuance of common stock upon conversion of convertible bonds	24	708
Balance, end of year	203,228	202,817
Additional paid-in capital		
Balance, beginning of year	261,828	259,571
Compensation expense related to stock options	1,617	1,303
Issuance of common stock and reclassification adjustment to common stock upon exercise of stock options	233	252
Issuance of common stock upon conversion of convertible bonds	25	707
(Losses) gains on sales of treasury stock	(1)	(5)
Equity transactions with noncontrolling interests and other	(9,564)	-
Balance, end of year	254,138	261,828
Retained earnings appropriated for legal reserve:		
Balance, beginning of year	42,136	41,295
Transfer from unappropriated retained earnings	1,034	841
Balance, end of year	43,170	42,136
Unappropriated retained earnings:		
Balance, beginning of year	2,487,404	2,226,695
Net income attributable to Mitsubishi Corporation per share	273,147	369,936
Cash dividends paid	(54,226)	(108,386)
Transfer to retained earnings appropriated for legal reserve	(1,034)	(841)
Balance, end of year	2,705,291	2,487,404
Accumulated other comprehensive income (net of tax):		
Balance, beginning of year	(459,250)	295,628
Other comprehensive income (loss)	366,371	(754,878)
Balance, end of year	(92,879)	(459,250)
Treasury stock:		
Balance, beginning of year	(151,548)	(151,504)
Purchases-net	(24)	(44)
Balance, end of year	(151,572)	(151,548)
Total Shareholders' Equity	2,961,376	2,383,387
Noncontrolling interests		
Balance, beginning of year	305,157	334,512
Dividends to noncontrolling interests	(13,647)	(25,158)
Equity transactions with noncontrolling interests and other	(15,938)	3,072
Net income attributable to noncontrolling interests	16,497	30,721
Other comprehensive income (loss) attributable to noncontrolling interests(net of tax)	13,329	(37,990)
Balance, end of year	305,398	305,157

	Millions of Yen	
	Year ended March 31, 2010	Year ended March 31, 2009
Total equity		
Balance, beginning of year	2,688,544	3,208,022
Issuance of common stock upon exercise of stock options	620	536
Compensation expense related to stock options upon exercise of stock options	1,617	1,303
Issuance of common stock upon conversion of convertible bonds	49	1,415
(Losses) gains on sales of treasury stock	(1)	(5)
Net income	289,644	400,657
Cash dividends paid	(54,226)	(108,386)
Dividends paid to noncontrolling interests	(13,647)	(25,158)
Other comprehensive income (loss) (net of tax)	379,700	(792,868)
Purchases-net of treasury stock	(24)	(44)
Equity transactions with noncontrolling interests and other	(25,502)	3,072
Balance, end of year	3,266,774	2,688,544

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
Years ended March 31, 2010 and 2009

	Millions of Yen	
	Year ended March 31, 2010	Year ended March 31, 2009
Comprehensive income		
Net income	289,644	400,657
Other comprehensive income (net of tax):		
Net unrealized gains (losses) on securities available for sale	160,000	(296,096)
Net unrealized gains (losses) on derivative instruments	35,409	(35,969)
Defined benefit pension plans	21,945	(64,460)
Foreign currency translation adjustments	162,346	(396,343)
Comprehensive income (loss)	669,344	(392,211)
Comprehensive (loss) income attributable to noncontrolling interests	(29,826)	7,269
Comprehensive income (loss) attributable to Mitsubishi Corporation	639,518	(384,942)

NOTE: 1. Consolidated Statements of Shareholders' Equity and Comprehensive Income above are not audited by the auditors.
2. As written in Note 3. of "Basis of Consolidated Financial Statements," the figures for the year ended March 31, 2009 have been adjusted.

Mitsubishi Corporation and subsidiaries
CONSOLIDATED STATEMENTS OF CASH FLOWS (US GAAP)
Years ended March 31, 2010 and 2009

	Millions of Yen	
	Year ended March 31, 2010	Year ended March 31, 2009
Operating activities:		
Net income	289,644	400,657
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	138,879	149,584
Provision for doubtful receivables	4,730	8,781
Loss on marketable securities and investments - net	2,909	155,849
Loss on property and equipment - net	15,573	45,236
Equity in earnings of affiliated companies, less dividends received	(17,653)	(36,691)
Deferred income taxes	5,554	(37,842)
Changes in operating assets and liabilities:		
Short-term investments - trading securities	15,032	20,171
Notes and accounts receivable - trade	(9,829)	687,974
Inventories	155,786	(54,843)
Notes, acceptances and accounts payable - trade	124,920	(570,756)
Other - net	35,023	(217,679)
Net cash provided by operating activities	760,568	550,441
Investing activities:		
Expenditures for property and equipment and other assets	(183,567)	(381,172)
Proceeds from sales of property and equipment	19,888	23,866
Investments in and advances to affiliated companies	(112,478)	(215,363)
Collection of advances to affiliated companies	49,657	50,096
Purchases of short-term investments and other investments	(243,661)	(146,303)
Proceeds from sales of short-term investments and other investments	367,838	82,514
Increase in loans receivable	(243,558)	(214,252)
Collection of loans receivable	197,819	216,290
Net decrease (increase) in time deposits	6,905	(106,892)
Net cash used in investing activities	(141,157)	(691,216)
Financing activities:		
Net (decrease) increase in short-term debt	(728,671)	400,152
Proceeds from long-term debt	517,647	902,493
Repayment of long-term debt	(457,372)	(519,051)
Payment of dividends	(54,226)	(108,386)
Payment of dividends to noncontrolling interests	(13,647)	(25,158)
Payment for acquisition of subsidiary's interests from noncontrolling interests	(19,445)	-
Other - net	597	496
Net cash (used in) provided by financing activities	(755,117)	650,546
Effect of exchange rate changes on cash and cash equivalents	14,085	(44,800)
Net (decrease) increase in cash and cash equivalents	(121,621)	464,971
Cash and cash equivalents, beginning of year	1,215,099	750,128
Cash and cash equivalents, end of year	1,093,478	1,215,099

1. The consolidated statements of Cash Flows are not audited by the auditors.
2. As written in Note 3. of "Basis of Consolidated Financial Statements," the figures for the year ended March 31, 2009 have been adjusted.

Notes Concerning Going Concern Assumption
None

Basis for Preparation of Consolidated Financial Statements
1. Basic Accounting Policies
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 (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) under 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, 2010	As of March 31, 2009	Change
Consolidated subsidiaries	362	391	-29
Equity-method affiliates	200	199	1
Total	562	590	-28

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. 462 companies and 485 companies directly consolidated by subsidiaries as of March 31, 2010 and March 31, 2009, respectively, are excluded from this total.

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

[Consolidated subsidiaries]

New: Diamond Generating Asia and others (18 companies in total)

Excluded: Siam MCT Telecom
Sun Symphony
MC Global Voyager Fund
MC Resources Trade & Logistics
M.C. Textile Co., Ltd.
(merged with MC Fashion Co., Ltd.)
Petro Dia Two
Mates Holdings Co., Ltd. and others
(47 companies in total)

[Equity-method affiliates]

New: Amper Central Solar and others (18 companies in total)

Excluded: Third Wave Japan, Inc. and others
(17 companies in total)

3. Adjustments of Prior Year's Consolidated Financial Statements

Mitsubishi Corporation has adopted ASC Paragraph 810-10-65-1 [Consolidation-Overall-Transition] from the fiscal year ended March 31, 2010. Upon the adoption of ASC Paragraph 810-10-65-1 [Consolidation-Overall-Transition], noncontrolling interests, which were previously referred to as minority interests and classified between total liabilities and shareholders' equity on the consolidated balance sheets, are now included as a separate component of total equity. In addition, consolidated net income on the consolidated statements of income now includes the net income (loss) attributable to noncontrolling interests. These financial statement presentation requirements have been adopted retrospectively and prior year amounts in the consolidated financial statements including the consolidated statements of cash flows have been reclassified or adjusted to conform to ASC Paragraph 810-10-65-1 [Consolidation-Overall-Transition].

Operating segment information

Year ended March 31, 2010

	Millions of Yen									
	Industrial Finance, Logistics & Development	Energy Business	Metals	Machinery	Chemicals	Living Essentials	Total	Other	Adjustments and Eliminations	Consolidated
Gross profit……………………	44,901	39,845	231,832	156,447	77,830	457,169	1,008,024	10,757	(2,098)	1,016,683
Equity in earnings of affiliated companies…………..	10,794	39,731	6,201	21,484	17,231	19,492	114,933	303	(1,863)	113,373
Net income attributable to Mitsubishi Corporation………	(7,594)	71,947	137,928	23,557	32,357	45,058	303,253	(32,319)	2,213	273,147
Segment assets…………………	798,681	1,322,918	2,866,349	2,019,390	732,834	2,218,302	9,958,474	1,826,885	(894,084)	10,891,275
Operating transactions										
External customers …………..	172,362	3,212,434	3,631,561	3,115,189	1,784,159	5,107,180	17,022,885	78,052	(2,232)	17,098,705
Inter-segment …………………	17,833	16,258	2,724	7,374	7,440	7,420	59,049	30,791	(89,840)	-
Total ……………………	190,195	3,228,692	3,634,285	3,122,563	1,791,599	5,114,600	17,081,934	108,843	(92,072)	17,098,705

Year ended March 31, 2009

	Millions of Yen									
	Industrial Finance, Logistics & Development	Energy Business	Metals	Machinery	Chemicals	Living Essentials	Total	Other	Adjustments and Eliminations	Consolidated
Gross profit……………………	45,002	68,832	569,650	175,668	94,909	481,676	1,435,737	26,413	1,002	1,463,152
Equity in earnings of affiliated companies…………..	3,109	69,776	47,944	5,896	10,772	21,474	158,971	(2,506)	298	156,763
Net income attributable to Mitsubishi Corporation………..	(41,205)	82,778	216,690	17,776	26,763	33,970	336,772	31,719	1,445	369,936
Segment assets…………………	836,701	1,342,270	2,901,728	2,010,188	629,087	2,203,833	9,923,807	2,032,624	(1,038,428)	10,918,003
Operating transactions										
External customers …………..	205,467	5,152,350	5,448,600	3,540,570	2,127,118	5,733,310	22,207,415	170,630	11,059	22,389,104
Inter-segment …………………	29,598	10,735	8,104	8,779	8,927	13,932	80,075	33,618	(113,693)	-
Total ……………………	235,065	5,163,085	5,456,704	3,549,349	2,136,045	5,747,242	22,287,490	204,248	(102,634)	22,389,104

NOTE:

(1) Operating segment information above is 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.

(3) "Other" represents the Corporate 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 1,826,885 million yen and 2,032,624 million yen at March 31, 2010 and 2009 respectively, which consist primarily of cash, time deposits and securities for financial and investment activities.

(4) As written in Note 3. of "Basis of Consolidated Financial Statements," the operating segment figures have been adjusted for the year ended March 31, 2009.

(5) As of April 1, 2009, the companies have reorganized the "Business Innovation Group" into other related Groups ("Living Essentials" and "Other") and have transferred a part of the business of the "Chemicals Group" to the "Machinery Group". The consolidated financial position and the results of operations of related reportable operating segments for the year ended March 31, 2009 have also been reclassified accordingly.

Mitsubishi Corporation and subsidiaries

SEGMENT INFORMATION (US GAAP)

Years ended March 31, 2010 and 2009

[Geographic Segment Information]

The companies' segment information by geographic areas at and for the years ended March 31, 2010 and 2009 are as follows:

	Millions of Yen		
	Year ended March 31, 2010	Year ended March 31, 2009	Increase or [-] decrease
I Operating transactions			
Japan	14,128,751	18,145,484	-4,016,733
U.S.A.	752,055	1,289,333	-537,278
Thailand	492,750	503,910	-11,160
Other	1,725,149	2,450,377	-725,228
Total	17,098,705	22,389,104	-5,290,399
II Gross profit			
Japan	710,429	795,363	-84,934
Australia	125,347	375,791	-250,444
U.S.A.	48,316	68,747	-20,431
Other	132,591	223,251	-90,660
Total	1,016,683	1,463,152	-446,469
III Long-lived assets			
Japan	660,926	689,322	-28,396
Australia	450,777	333,168	117,609
U.S.A.	118,735	122,860	-4,125
Canada	60,238	52,057	8,181
Other	299,954	274,128	25,826
Total	1,590,630	1,471,535	119,095

NOTE:

1. Segment information above is not audited 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.

Mitsubishi Corporation and subsidiaries
EARNINGS PER SHARE (US GAAP)
Years ended March 31, 2010 and 2009

[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	
	Year ended March 31, 2010	Year ended March 31, 2009
Numerator :		
Net income from continuing operations	273,147	365,366
Effect of dilutive securities		
Japanese yen convertible bonds	-	(11)
Diluted income from continuing operations	273,147	365,355
Net loss from discontinued operations - net (after income tax effect)	-	4,570
Net income	273,147	369,936
Effect of dilutive securities		
Japanese yen convertible bonds	-	(11)
Diluted income	273,147	369,925
Denominator :		
Basic weighted-average common shares outstanding	1,643,073	1,642,386
Effect of dilutive securities		
Stock options	2,971	2,564
Japanese yen convertible bonds	804	1,020
Diluted outstanding shares	1,646,848	1,645,969
Per share amount :		
Net income from continuing operations		
Basic	166.24	222.46
Diluted	165.86	221.97
Net loss from discontinued operations - net (after income tax effect)		
Basic	-	2.78
Diluted	-	2.78
Net income		
Basic	166.24	225.24
Diluted	165.86	224.75

1. The Statements of Earnings Per Share are not audited by the auditors.
2. As written in Note 3. of "Basis of Consolidated Financial Statements," the figures for the year ended March 31, 2009 have been adjusted.

OMISSION OF DISCLOSURE

Notes regarding lease transactions, related-party transactions, deferred tax, marketable securities, derivative transactions, pension benefits, stock options and business combinations have been omitted because disclosure in this earnings report is not considered to be material.

SUBSEQUENT EVENTS

On February 10, 2010, MC Inversiones Limitada, a wholly owned subsidiary of the Company located in Chile, executed an agreement to merge Compania Minera Huasco S.A., a 50% owned equity method affiliate, with Compania Minera del Pacifico S.A., a subsidiary of CAP S.A., a mining and steel producing conglomerate in Chile. The merger became effective on April 30, 2010. As a result of the merger, the Company will recognize a pretax gain from the difference value in the carrying value and fair value of the common stock exchanged of approximately U.S.$400 million in the first quarter of the fiscal year ending March 31, 2011.

[Change of major indices]	Fiscal year ended Mar. 31, 2009	Fiscal year ended Mar. 31, 2010			Fiscal year ending Mar. 31, 2011
Crude Oil (USD/BBL)	81.8	69.6	-12.2	(-15%)	75.0
Foreign Exchange (YEN/USD)	100.7	92.9	-7.8	(8% yen appreciation)	90.0
Interest (%) TIBOR	0.82	0.53	-0.29	(-35%)	0.45

May 7, 2010

Mitsubishi Corporation

Consolidated Results for the Fiscal Year Ended March 31, 2010 and Forecasts for the Fiscal Year Ending March 31, 2011 (US GAAP)

Consolidated Income

(Billion yen)

	Year ended Mar. 31, 2009	Year ended Mar. 31, 2010	Increase or Decrease		Forecasts for the fiscal year ending Mar. 31, 2011	Increase or Decrease
Operating transactions	22,389.1	17,098.7	(5,290.4)		18,800.0	1,701.3
Gross profit	**1,463.2**	**1,016.7**	**(446.5)** [-31%]	a	**1,150.0**	**133.3** [+13%]
Selling, general and administrative expenses	(865.5)	(830.6)	34.9	b	(860.0)	(29.4)
Provision for doubtful receivables	(8.8)	(4.7)	4.1		(10.0)	(5.3)
Operating income	**588.9**	**181.4**	**(407.5)** [-69%]		**280.0**	**98.6** [+54%]
Interest expense-net	(23.3)	(12.6)	10.7	c	(15.0)	(2.4)
Dividend income	124.6	91.5	(33.1)	c	90.0	(1.5)
Gain (loss) on marketable securities and investments-net	(155.8)	(2.9)	152.9	d	75.0	41.0
Gain (loss) on property and equipment-net	(45.2)	(15.6)	29.6	e		
Other income-net	(101.0)	52.5	153.5	f		
Income from continuing operations before income taxes	**388.2**	**294.3**	**(93.9)** [-24%]		**430.0**	**135.7** [+46%]
Income taxes	(148.9)	(118.0)	30.9		(160.0)	(42.0)
Income from continuing operations	**239.3**	**176.3**	**(63.0)**		**270.0**	**93.7**
Equity in earnings of affiliated companies-net	156.8	113.4	(43.4)	g	130.0	16.6
Income from continuing operations before noncontrolling interests	**396.1**	**289.7**	**(106.4)**		**400.0**	**110.3**
Income from discontinued operations	4.6	-	(4.6)		-	-
Net income attributable to noncontrolling interests	(30.8)	(16.6)	14.2		(30.0)	(13.4)
Consolidated net income attributable to Mitsubishi Corporation	**369.9**	**273.1**	**(96.8)** [-26%]		**370.0**	**96.9** [+35%]
Core earnings	**855.8**	**378.4**	**(477.4)** [-56%]		**495.0**	**116.6** [+31%]

33.1 billion yen, or 14%, higher than the 240.0 billion yen forecast

(*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 4,541.5 billion yen and 6,146.4 billion yen for the year ended Mar. 31, 2010 and the year ended Mar. 31, 2009, respectively.

(*3) Figures for the fiscal year ended Mar. 31, 2009 have been restated due to the adoption of ASC Paragraph 810-10-65-1, "Consolidation-Overall-Transition." Consolidated net income attributable to Mitsubishi Corporation is equivalent to consolidated net income through the fiscal year ended March 31, 2009.

Assets and Liabilities

	Mar. 31, 2009	Mar. 31, 2010	Increase or Decrease	Mar. 31, 2011 (Forecasts)	Increase or Decrease
Total assets	10,918.0	10,891.3	(26.7)	11,400.0	508.7
(Current assets)	5,801.9	5,525.2	(276.7)	5,550.0	24.8
(Investments and non-current receivables)	3,120.2	3,368.1	247.9	3,750.0	381.9
(Property and equipment-net, other)	1,995.9	1,998.0	2.1	2,100.0	102.0
Total shareholders' equity	2,383.4	2,961.4	578.0	3,200.0	238.6
Interest-bearing liabilities Gross	4,879.3	4,154.7	(724.6)	4,400.0	245.3
Net	3,551.2	2,955.2	(596.0)	3,300.0	344.8
Debt-to-equity ratio Gross	2.0	1.4	(0.6)	1.4	-
Net	1.5	1.0	(0.5)	1.0	-

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

Cash Flows

	Year ended Mar. 31, 2009	Year ended Mar. 31, 2010	
Cash flows from operating activities	550.4	760.6	… Net cash was provided by cash flows from operating transactions and firm growth in dividend income from resource-related business investees, and progress collecting funds due to a decrease in working capital
Cash flows from investing activities	(691.2)	(141.2)	… Reflects cash used for investments, mainly for acquiring property and equipment
Free cash flow	(140.8)	619.4	
Cash flows from financing activities	650.5	(755.1)	… Reflects cash used for the payment of dividends and repayment of debt in line with a decrease in working capital requirements, etc.
Net increase (decrease) in cash and cash equivalents	465.0	(121.6)	

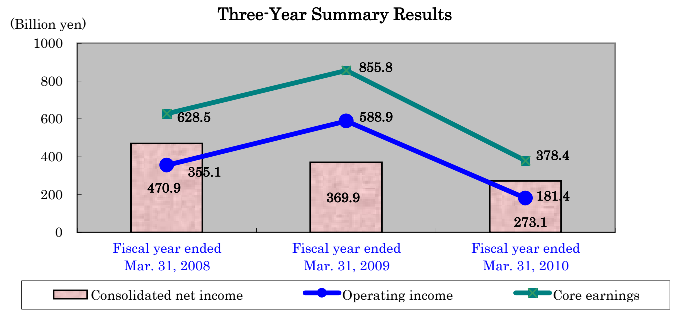
Summary of Fiscal Year Ended Mar. 31, 2010 Results

[Overview]

(1) Consolidated net income attributable to Mitsubishi Corporation falls 26%, but all non-resource operating segments record higher earnings

Consolidated net income attributable to Mitsubishi Corporation dropped 26% year on year to 273.1 billion yen.
The Energy Business and Metals segments saw consolidated net income fall due to a pull-back from soaring crude oil, coking coal and other resource prices. But all non-resource segments recorded higher earnings.

Three-Year Summary Results



(2) Shareholders' equity soared to a record 2,961.4 billion yen

Shareholders' equity rose 578.0 billion yen from March 31, 2009 to a record 2,961.4 billion yen. In addition to an increase in retained earnings because of the consolidated net income attributable to Mitsubishi Corporation, comprehensive income improved due to rising share prices and the yen's depreciation versus the Australian dollar.
The net debt-to-equity ratio, an indicator of financial soundness, improved 0.5 of a point to 1.0 times.

(3) Annual dividend per common share raised 4 yen to 38 yen

Mitsubishi Corporation plans to raise the annual dividend per common share applicable to the fiscal year ended March 31, 2010 by 4 yen from the forecast of 34 yen to 38 yen given that it achieved its projected consolidated net income attributable to Mitsubishi Corporation of 240.0 billion yen.
This equates to a consolidated dividend payout ratio of 23%. Earnings are improving and were higher than the full-year forecast.

Major Year-on-Year Changes

a. Gross profit (-446.5 billion yen)

Gross profit declined 31% year on year, reflecting lower coking coal prices, lower sales volumes of steel products accompanying falling demand, and the impact of commodity price falls, including resource commodities.

b. Selling, general and administrative expenses (Decreased 34.9 billion yen)

Selling, general and administrative expenses decreased due to efforts to cut general and administrative expenses, including travel, transportation and entertainment expenses. Lower selling expenses in line with a drop in sales volumes were also responsible.

c. Net financial income (-22.4 billion yen)

Deteriorated due to decreased resource-related dividend income.

d. Gain (loss) on marketable securities and investments-net (+152.9 billion yen)

(1) Write-down of marketable securities (available for sale)
+72.9 billion yen [-9.3 billion yen ← -82.2 billion yen]
(2) Impairment losses on non-performing assets
+35.9 billion yen [-67.6 billion yen ← -103.5 billion yen]
(3) Other realized gains and unrealized gains on shares, etc.
+44.1 billion yen [+74.0 billion yen ← +29.9 billion yen]

e. Gain (loss) on property and equipment-net (+29.6 billion yen)

Improvement from the previous fiscal year when impairment losses on property and equipment at overseas subsidiaries were recorded, etc.

f. Other income-net (+153.5 billion yen)

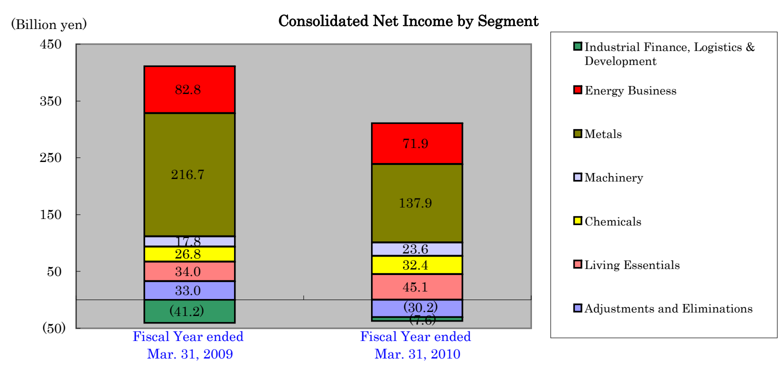
Increased due to an improvement in foreign exchange gains and losses.

g. Equity in earnings of affiliated companies-net (-43.4 billion yen)

Decreased due mainly to lower earnings at overseas resource-related affiliated companies.

Segment Overview

Consolidated Net Income by Segment



【Major Changes】

☐ Industrial Finance, Logistics & Development

Share write-downs on Japan Airlines Corporation (JAL) and certain other shares, were outweighed by improved fund-related investment earnings and the absence of share write-downs in the previous fiscal year.

☐ Energy Business

Despite the absence of impairment losses on property and equipment at overseas resource-related subsidiaries in the previous fiscal year, net income was lower, reflecting decreased earnings on transactions at overseas resource-related subsidiaries and lower equity-method earnings from overseas resource-related business investees, both due to lower crude oil prices and the stronger yen, as well as losses related to fuel derivative transactions for a JAL subsidiary.

☐ Metals

Despite the absence of share write-downs recorded in the previous fiscal year, this result was mainly due to decreased earnings at an Australian resource-related subsidiary (coking coal) because of lower sales prices, and losses related to fuel derivative transactions for a JAL subsidiary.

☐ Machinery

Despite the write down of MMC preferred stock, a pull-back from high ship charter rates in the previous fiscal year and lower transactions of machinery and equipment sold in large volumes, the result reflected higher earnings at overseas IPP businesses and the absence of share write-downs and impairment losses on property and equipment recorded in the previous fiscal year.

☐ Chemicals

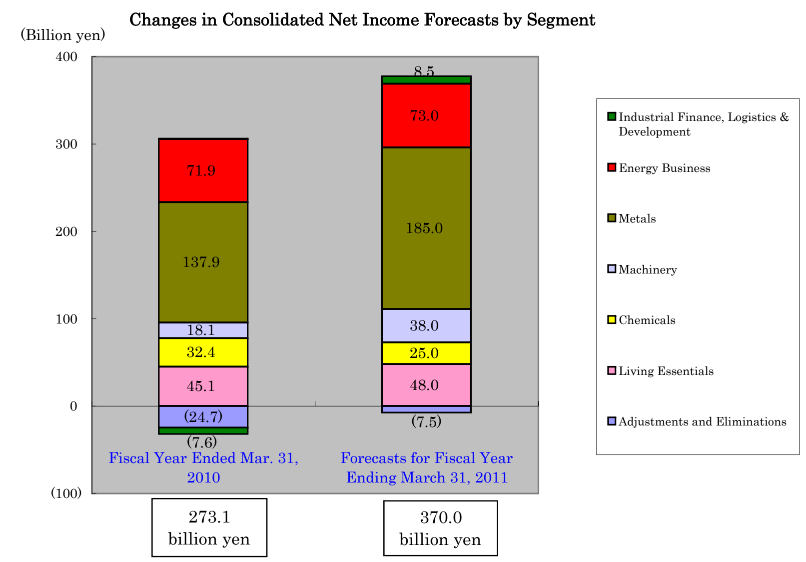
Despite a pull-back from strong commodity chemical transactions in the previous fiscal year when prices soared, the result reflected higher equity-method earnings due to the reversal of deferred tax liabilities of a petrochemical business-related company and the absence of share write-downs recorded in the previous fiscal year.

☐ Living Essentials

Despite lower earnings on transactions at food-related businesses and general merchandise-related subsidiaries, and losses at a LAWSON subsidiary, the higher segment earnings were chiefly due to the absence of share write-downs recorded in the previous fiscal year.

Forecasts for Fiscal Year Ending March 31, 2011 & Dividend Policy

Changes in Consolidated Net Income Forecasts by Segment



(*) Figures for fiscal year ended Mar. 31, 2009 have been restated on the basis of the new organization structure, following an internal corporate reorganization in April 2009.

[Dividend Policy]

MC's dividend policy is to continue to maximize corporate value by utilizing retained earnings, while targeting a consolidated dividend payout ratio in the range of 20% to 25% by linking dividends to consolidated net income attributable to Mitsubishi Corporation.
For the fiscal year ending March 31, 2011, MC plans to continue striking a balance between financial soundness and using retained earnings for investments, making substantial investments to capitalize on investment opportunities, and for returning profits to shareholders. MC plans to pay an annual dividend per share of 52 yen applicable to the fiscal year ending March 31, 2011, providing it achieves its current full-year consolidated net income forecast of 370.0 billion yen, which would represent an increase of 14 yen from 38 yen for the fiscal year ended March 31, 2010 and a consolidated dividend payout ratio of 23%.

(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.

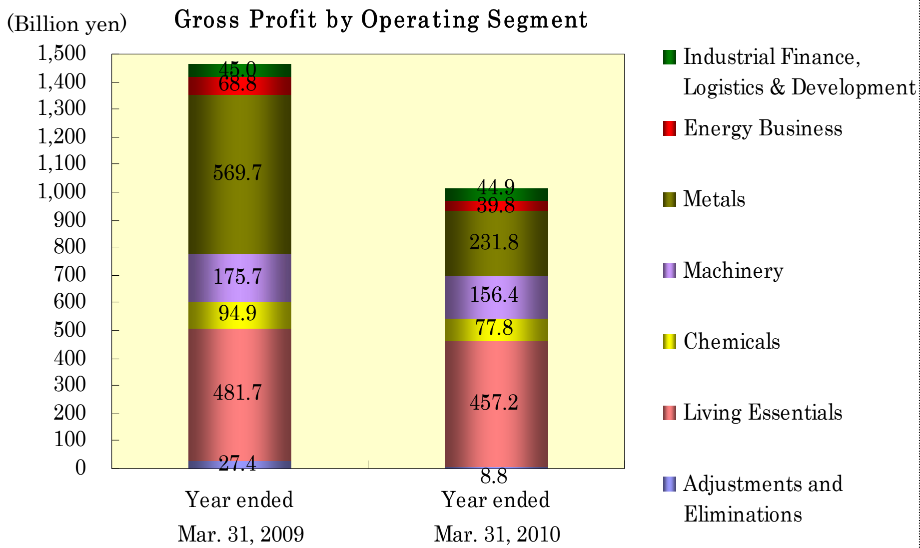
Results for the Fiscal Year Ended March 31, 2010
- Supplement -

May 7, 2010

Mitsubishi Corporation

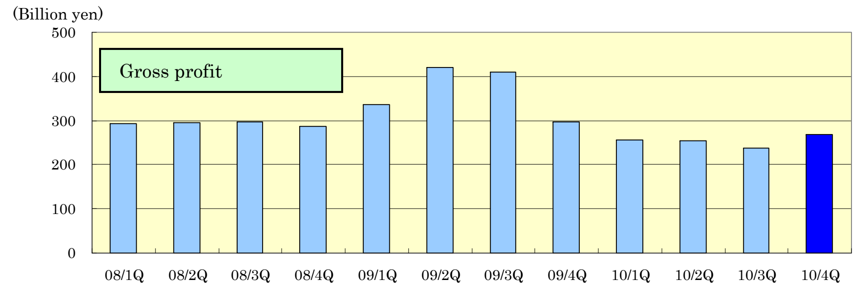
Major Year-on-Year P/L Statement Changes (Fiscal Year Ended Mar. 31)

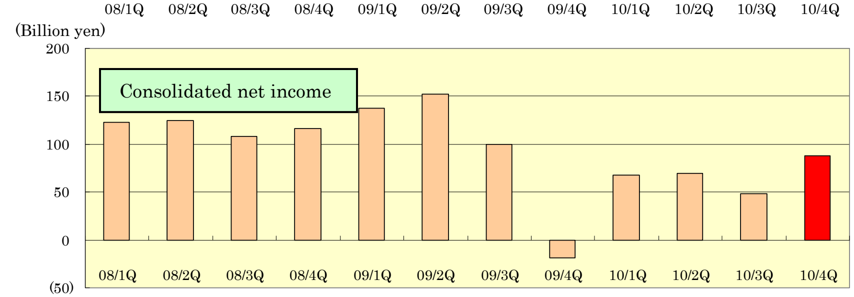
(Billion yen)	Year ended Mar. 31, 2009	Year ended Mar. 31, 2010	Increase or decrease	Percent change
Operating transactions	22,389.1	17,098.7	(5,290.4)	-24%
Gross profit	1,463.2	1,016.7	(446.5)	-31%
Operating income	588.9	181.4	(407.5)	-69%
Consolidated net income	369.9	273.1	(96.8)	-26%
Core earnings	855.8	378.4	(477.4)	-56%



(*) Figures for the fiscal year ended Mar. 31, 2009 have been restated on the basis of the new organization structure, following an internal corporate reorganization in April 2009.

Comparisons With Past Performance (Quarterly Basis)

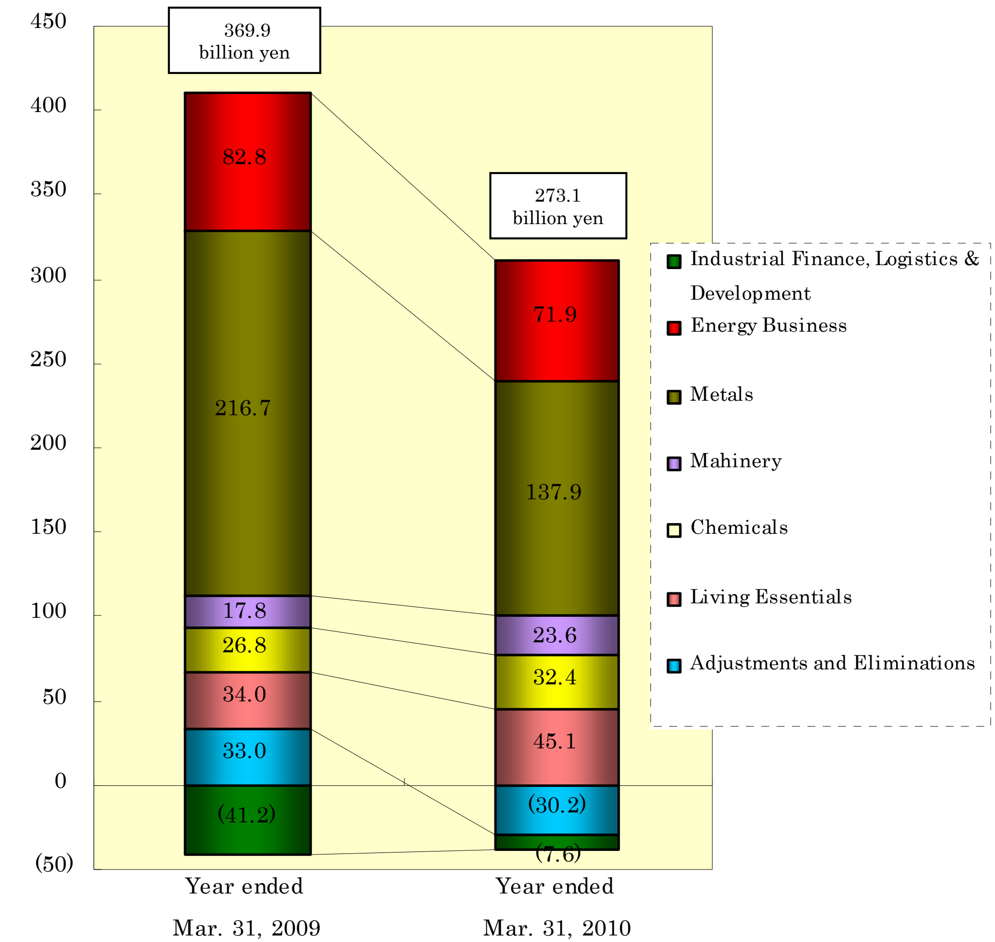




Consolidated net income in this presentation shows the amount of net income attributable to Mitsubishi Corporation, excluding noncontrolling interests, and is equivalent to net income through the fiscal year ended March 31, 2009.

Total shareholders' equity shows the amount of total equity attributable to Mitsubishi Corporation, excluding noncontrolling interests, and is equivalent to total shareholders' equity as used through March 31, 2009.

Year-on-Year Change in Consolidated Net Income (Loss) by Operating Segment (Fiscal Year Ended Mar. 31)



(*) Figures for fiscal year ended Mar. 31, 2009 have been restated on the basis of the new organization structure, following an internal corporate reorganization in April 2009.

Reasons for Changes by Operating Segment

○Industrial Finance, Logistics & Development（33.6 billion yen improvement)
Share write-downs on Japan Airlines Corporation (JAL) and certain other shares, were outweighed by improved fund-related investment earnings and the absence of share write-downs in the previous fiscal year.

○Energy Business (-13%)
Despite the absence of impairment losses on property and equipment at overseas resource-related subsidiaries in the previous fiscal year, the lower net income reflected decreased earnings on transactions at overseas resource-related subsidiaries and lower equity-method earnings from overseas resource-related business investees, both due to lower crude oil prices and the stronger yen, as well as losses related to fuel derivative transactions for a JAL subsidiary.

○Metals (-36%)
Despite the absence of share write-downs recorded in the previous fiscal year, this result was mainly due to decreased earnings at an Australian resource-related subsidiary (coking coal) because of lower sales prices, and losses related to fuel derivative transactions for a JAL subsidiary.

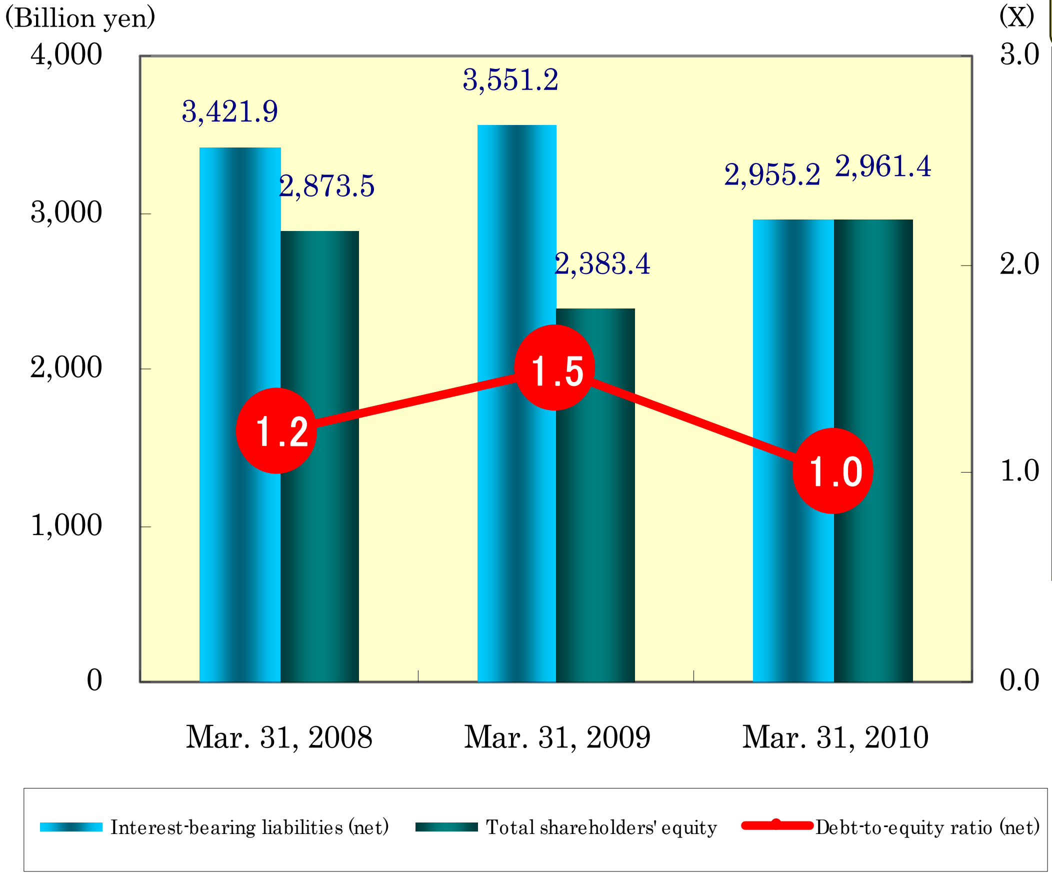
○Machinery (+33%)
Despite the write-down on Mitsubishi Motors Corporation preferred shares, a pull-back from high ship charter rates in the previous fiscal year and lower transactions of machinery and equipment sold in large volumes, the result reflected higher earnings at overseas IPP businesses and the absence of share write-downs and impairment losses on property and equipment recorded in the previous fiscal year.

○Chemicals (+21%)
Despite a pull-back from strong commodity chemical transactions in the previous fiscal year when prices soared, the result reflected higher equity-method earnings due to the reversal of deferred tax liabilities of a petrochemical business-related company and the absence of share write-downs recorded in the previous fiscal year.

○Living Essentials (+33%)
Despite lower earnings on transactions at food-related businesses and general merchandise-related subsidiaries, and losses at a LAWSON subsidiary, the segment result was chiefly due to the absence of share write-downs recorded in the previous fiscal year.

Resource Prices	Year ended Mar. 31, 2009	Year ended Mar. 31, 2010	Increase or decrease
Crude oil (Dubai) ($/BBL)	81.8	69.6	(12.2)
Copper ($/MT)	5,864	6,101	237
Aluminum ($/MT)	2,227	1,866	(361)

Shareholders' Equity and Interest-Bearing Liabilities



Main Reasons for Changes in Total Shareholders' Equity (Compared to Mar. 31, 2009)

①Consolidated net income
(273.1 billion yen)

②Payment of dividends
(-54.2 billion yen)

③Increase in net unrealized gains on securities available for sale
(153.4 billion yen)
･･･increase in unrealized gains on listed shareholdings due to rising stock prices

④Improvement in foreign currency translation adjustments
(156.5 billion yen)
･･･impact of the yen's depreciation against the Australian dollar, etc.

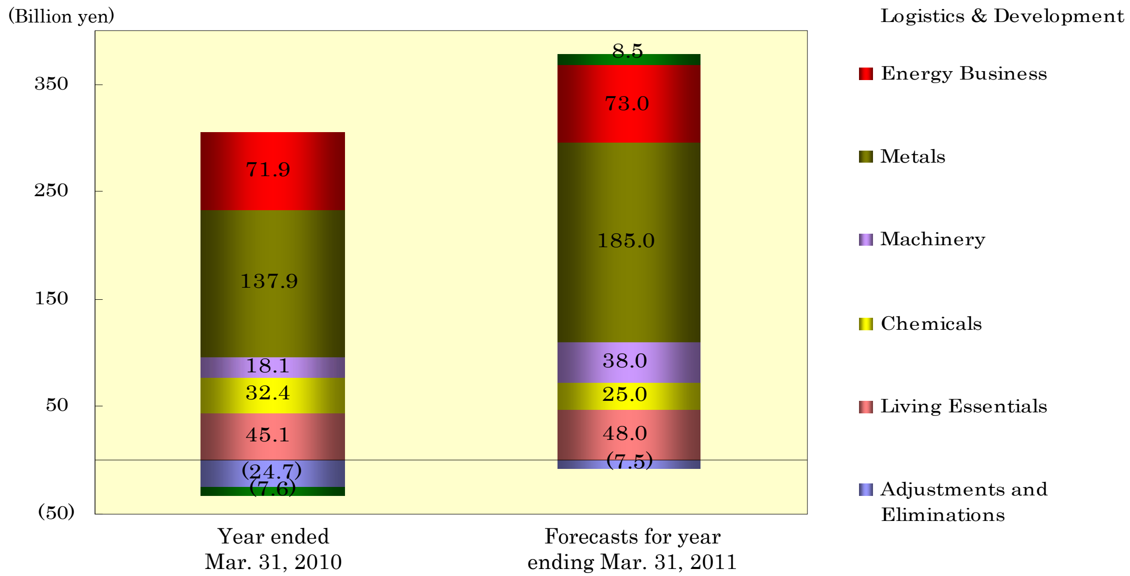
Effect by Currency on Foreign Currency Translation Adjustments

Currency	Effect on foreign currency translation adjustments (Billion yen)	Mar. 31, 2010 rate	Dec. 31, 2010 rate	Mar. 31, 2009 rate	(Ref.) Dec. 31, 2008 rate
US$	-10.0	93.04	92.10	98.23	91.03
AUS$	+140.0	85.28	82.28	67.01	62.61
Euro	0.0	124.92	132.00	129.84	127.96
British Pound	0.0	140.40	146.53	140.45	131.83
Thai Baht	10.0	2.87	2.76	2.76	2.60

Forecasts for Fiscal Year Ending March 31, 2011 ①

(Billion yen)	Year ended Mar. 31, 2010	Forecasts for year ending Mar. 31, 2011	Increase or decrease	Percent change
Operating transactions	17,098.7	18,800.0	1,701.3	10%
Gross profit	1,016.7	1,150.0	133.3	13%
Operating income	181.4	280.0	98.6	54%
Consolidated net income	273.1	370.0	96.9	35%
Core earnings	378.4	495.0	116.6	31%

Consolidated Net Income Forecasts by Operating Segment



(*) Figures for the fiscal year ended Mar. 31, 2010 have been restated on the basis of the new organization, following an internal corporate reorganization in April 2010.

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.

Forecasts for Fiscal Year Ending March 31, 2011 ②

Basic Assumptions for Full-Year Forecasts

	(a) Year ended Mar. 31, 2010	(b) Forecasts for year ending Mar. 31, 2011	Change (b)-(a)	Consolidated net income sensitivities
Foreign Exchange (YEN/$)	92.9	90.0	(2.9)	Appreciation (depreciation) of 1 yen per US$1 has a 2.1 billion yen negative (positive) impact for the full year.
Yen Interest (%) TIBOR	0.53	0.45	(0.08)	The effect of rising interest rates is mostly offset by an increase in operating and investment profits. However, a rapid rise in interest rates can cause a temporary negative effect.
US$ Interest (%) LIBOR	0.44	0.50	0.06	
Crude Oil Prices ($/BBL) (Dubai)	69.6	75.0	5.4	US$1 rise (decline) per barrel increases (reduces) full-year earnings by 1.0 billion yen.
Copper ($/MT)	6,101	6,834	733	Other variables besides price fluctuations impact earnings from copper mines, which are the source of our dividend income. These include grade of mined ore, the status of production operations and reinvestment plans (capital expenditures).
Aluminum ($/MT)	1,866	2,100	234	US$100 rise (decline) per MT increases (reduces) full-year earnings by 1.0 billion yen.

Write-downs of Marketable Securities (Available for Sale)

	Write-downs (after-tax)	Nikkei Average at Year-end
Amount included in forecasts	-6.0 billion yen	The calculation of write-downs assumes a Nikkei Average of 11,000 yen at the fiscal year-end.