

For Immediate Release

**Mitsubishi Corporation Announces Financial Results for the
Third Quarter and Nine-Month Period ended December 31, 2000
(Based on US GAAP)**

TOKYO, February 8, 2001.....Mitsubishi Corporation announced today its consolidated results, using accounting principles generally accepted in the United States, for the third quarter and nine-month period ended December 31, 2000.

Commenting on the performance for the third quarter, Mr. Koji Furukawa, executive vice president said, "Gross trading profit, operating expenses, interest expense and dividends, and equity in earnings of affiliated companies, which indicate the company's ability to generate earnings on both operating and ordinary bases, would suggest that Mitsubishi Corporation is proceeding at a pace to beat projections made when interim results were released."

Outline of Consolidated Results

Consolidated total trading transactions for the third quarter were ¥3,526.6 billion. As a result, cumulative total trading transactions for the nine-month period ended December 31, 2000 were ¥10,067.6 billion. This equates to 73.5% of Mitsubishi Corporation's forecast of ¥13,700.0 billion for total trading transactions for fiscal 2001, ending March 31, 2001.

Gross trading profit for the third quarter and nine-month period was ¥151.9 billion and ¥433.8 billion, respectively. By business segment, fuels turned in a strong performance due to rising crude oil prices, and chemicals and living essentials continued to deliver solid results.

Operating income for the third quarter and nine-month period was ¥32.0 billion and ¥53.9 billion, respectively. Mitsubishi Corporation has thus achieved 80.4% of its forecast of ¥67.0 billion for operating income for fiscal 2001.

On the other hand, during the quarter Mitsubishi Corporation booked an additional charge as a loss on investments, as the final sale price of stock in Aristech Chemical Corporation, a petrochemical manufacturing subsidiary, was agreed and fixed during the quarter.

Equity in earnings of affiliated companies remained high, reflecting strong results mainly from fuels affiliates.

On the bottom line, net income for the third quarter and nine-month period was ¥19.1 billion and ¥95.0 billion, respectively. Mitsubishi Corporation has thus achieved 82.6% of its forecast of ¥115.0 billion for net income for fiscal 2001.

Forward-Looking Statements

The statements included in this release contain 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 release.

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MITSUBISHI CORPORATION AND SUBSIDIARIES

**FINANCIAL RESULTS FOR THE THREE MONTHS
AND THE NINE MONTHS ENDED DECEMBER 31, 2000
(US GAAP)**

FINANCIAL HIGHLIGHTS
FOR THE THREE MONTHS AND THE NINE MONTHS ENDED DECEMBER 31, 2000
(UNAUDITED)
(Mitsubishi Corporation and subsidiaries based on US GAAP)

1. Total trading transactions and income

	Total trading transactions	Operating income	Net income
	Millions of Yen	Millions of Yen	Millions of Yen
For the three months ended December 31, 2000	3,526,588	32,012	19,084
For the nine months ended December 31, 2000	10,067,553	53,877	95,007
For the year ended March 31, 2000	13,112,801	54,682	26,023

2. Total assets and shareholders' equity

	Total assets	Shareholders' equity
	Millions of Yen	Millions of Yen
December 31, 2000	8,015,404	978,934
March 31, 2000	8,097,435	905,700

3. Prospects for the year ending March 31, 2001

	Total trading transactions	Operating income	Net income
	Millions of Yen	Millions of Yen	Millions of Yen
For the year ending March 31, 2001	13,700,000	67,000	115,000

4. Number of consolidated subsidiaries : 492

Number of affiliated companies accounted for by equity method : 169

- (1) The consolidated financial statements are prepared on the basis of accounting principles generally accepted in the United States of America.
(2) The quarterly consolidated financial statements has been disclosed from this quarter ended December 31, 2000.

Mitsubishi Corporation and subsidiaries
STATEMENTS OF CONSOLIDATED INCOME (US GAAP)
for the three months and nine months ended December 31, 2000 (unaudited)

	Millions of yen			Millions of U.S. dollars	Millions of yen
	six months ended	three months ended	nine months ended	nine months ended	the year ended
	Sept. 30, 2000	Dec. 31, 2000	Dec. 31, 2000	Dec. 31, 2000	March 31, 2000
Total trading transactions	6,540,965	3,526,588	10,067,553	88,312	13,112,801
Gross trading profit	281,919	151,912	433,831	3,806	575,058
Gross profit ratio	4.31%	4.31%	4.31%		4.39%
Selling, general and administrative expenses	(246,679)	(119,227)	(365,906)	(3,210)	(502,856)
Provision for doubtful receivables	(13,375)	(673)	(14,048)	(123)	(17,520)
Operating income	21,865	32,012	53,877	473	54,682
Other income (expenses) :					
Interest expense - net	(5,715)	(3,360)	(9,075)	(80)	(13,427)
Dividends	21,032	5,389	26,421	232	23,239
Gain (loss) on marketable securities and investments - net	52,433	(20,797)	31,636	277	33,077
Gain on securities contributed to employee retirement benefit trust	43,187	-	43,187	379	-
Gain (loss) on property and equipment - net	(204)	1,757	1,553	14	(5,437)
Expenses for early retirement program	-	-	-	-	(65,324)
Other - net	(15,502)	9,068	(6,434)	(57)	4,227
Other income (expenses) - net	95,231	(7,943)	87,288	765	(23,645)
Income from consolidated operations before income taxes	117,096	24,069	141,165	1,238	31,037
Income taxes	(47,131)	(9,144)	(56,275)	(493)	(9,878)
Income from consolidated operations	69,965	14,925	84,890	745	21,159
Minority interests in consolidated subsidiaries	(716)	(2,307)	(3,023)	(27)	(6,743)
Equity in earnings of affiliated companies - net (less applicable income taxes)	6,674	6,466	13,140	115	11,607
Net income	75,923	19,084	95,007	833	26,023

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

(2) The U.S. dollar amounts represent translations, solely for the convenience of readers outside Japan, of yen amounts at the rate of JPY 114=\$1.

(3) The company's comprehensive income comprises net income plus other comprehensive income representing changes in net unrealized gains on securities available for sale, and foreign currency translation and other adjustments. Total comprehensive income for the three months and nine months ended December 31, 2000 was ¥ 17,926million and ¥ 85,417million(\$749million), respectively .

Mitsubishi Corporation and subsidiaries
CONDENSED CONSOLIDATED BALANCE SHEETS (US GAAP)
December 31, 2000 (unaudited) and March 31, 2000

	Millions of yen			Millions of U.S. dollars
	Dec. 31, 2000	March 31, 2000	Increase or [-]decrease	Dec. 31, 2000
ASSETS				
Current assets:				
Cash, time deposits and short-term investments	757,339	967,159	-209,820	6,643
Trade receivables, less allowance for doubtful receivables	2,604,277	2,472,525	131,752	22,845
Inventories	487,154	496,981	-9,827	4,273
Other current assets	406,960	322,151	84,809	3,570
Total current assets	4,255,730	4,258,816	-3,086	37,331
Investments and non-current receivables:				
Investments in and advances to affiliated companies and other investments	2,032,145	2,019,629	12,516	17,826
Non-current receivables, less allowance for doubtful receivables	768,407	787,171	-18,764	6,740
Total investments and non-current receivables	2,800,552	2,806,800	-6,248	24,566
Property and equipment - at cost less accumulated depreciation	840,815	883,992	-43,177	7,376
Other assets	118,307	147,827	-29,520	1,038
Total	8,015,404	8,097,435	-82,031	70,311
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current liabilities:				
Short-term debt and current maturities of long-term debt	1,656,182	1,785,512	-129,330	14,528
Trade payables	1,841,519	1,888,084	-46,565	16,154
Other current liabilities	418,971	416,224	2,747	3,675
Total current liabilities	3,916,672	4,089,820	-173,148	34,357
Long-term debt, less current maturities	2,877,896	2,794,438	83,458	25,245
Other liabilities	241,902	307,477	-65,575	2,122
Shareholders' equity:				
Common stock	126,609	126,609	-	1,111
Capital surplus	179,491	179,491	-	1,574
Retained earnings:				
Appropriated for legal reserve	35,219	33,924	1,295	309
Unappropriated	777,861	696,332	81,529	6,823
Accumulated other comprehensive income (loss):				
Net unrealized gains on securities available for sale	126,961	148,634	-21,673	1,114
Foreign currency translation and other adjustments	(267,207)	(279,290)	12,083	(2,344)
Subtotal	(140,246)	(130,656)	-9,590	(1,230)
Total shareholders' equity	978,934	905,700	73,234	8,587
Total	8,015,404	8,097,435	-82,031	70,311

- (1) The consolidated financial statements have been prepared on the basis of accounting principles generally accepted in the United States of America.
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Mitsubishi Corporation and subsidiaries
SEGMENT INFORMATION BY COMMODITIES (US GAAP)
for the three months and nine months ended December 31, 2000 (unaudited)

Three months ended December 31, 2000

	Millions of yen									
	New Business Initiative	IT & Electronics Business	Fuels	Metals	Machinery	Chemicals	Living Essentials	Total	Eliminations or Unallocated	Consolidated
Trading transactions	30,406	125,825	916,226	573,139	608,927	341,359	946,423	3,542,305	(15,717)	3,526,588
Gross trading profit	5,896	6,904	15,502	21,900	21,630	11,836	63,760	147,428	4,484	151,912
Operating income	(1,711)	979	5,213	4,531	4,515	2,718	19,725	35,970	(3,958)	32,012
Net income	889	274	7,206	2,932	7,004	(9,306)	11,752	20,751	(1,667)	19,084
Segment assets	1,115,257	329,163	761,857	1,069,098	1,883,815	624,477	1,448,332	7,231,999	783,405	8,015,404

	Millions of U.S. dollars									
	New Business Initiative	IT & Electronics Business	Fuels	Metals	Machinery	Chemicals	Living Essentials	Total	Eliminations or Unallocated	Consolidated
Trading transactions	267	1,104	8,037	5,028	5,341	2,994	8,302	31,073	(138)	30,935
Gross trading profit	52	60	136	192	190	104	559	1,293	40	1,333
Operating income	(15)	8	46	40	40	24	173	316	(35)	281
Net income	8	2	63	26	62	(82)	103	182	(15)	167
Segment assets	9,783	2,887	6,683	9,378	16,525	5,478	12,705	63,439	6,872	70,311

Nine months ended December 31, 2000

	Millions of yen									
	New Business Initiative	IT & Electronics Business	Fuels	Metals	Machinery	Chemicals	Living Essentials	Total	Eliminations or Unallocated	Consolidated
Trading transactions	96,793	368,528	2,463,917	1,721,196	1,752,182	1,050,789	2,662,179	10,115,584	(48,031)	10,067,553
Gross trading profit	18,189	22,623	42,283	66,726	58,764	36,205	179,707	424,497	9,334	433,831
Operating income	(6,477)	4,328	9,891	8,921	1,897	4,861	44,987	68,408	(14,531)	53,877
Net income	(1,533)	64,678	16,043	900	980	(17,363)	23,957	87,662	7,345	95,007
Segment assets	1,115,257	329,163	761,857	1,069,098	1,883,815	624,477	1,448,332	7,231,999	783,405	8,015,404

	Millions of U.S. dollars									
	New Business Initiative	IT & Electronics Business	Fuels	Metals	Machinery	Chemicals	Living Essentials	Total	Eliminations or Unallocated	Consolidated
Trading transactions	849	3,233	21,613	15,098	15,370	9,218	23,352	88,733	(421)	88,312
Gross trading profit	160	198	371	585	516	318	1,576	3,724	82	3,806
Operating income	(57)	38	87	78	17	43	394	600	(127)	473
Net income	(13)	567	141	8	8	(152)	210	769	64	833
Segment assets	9,783	2,887	6,683	9,378	16,525	5,478	12,705	63,439	6,872	70,311

1. The segment information of the individual commodity group have been prepared on the basis of accounting principles generally accepted in Japan(Japan GAAP), and the difference between Japan GAAP and US GAAP are included in "Eliminations or Unallocated".
2. "Eliminations or Unallocated" also include income and expense that are not allocated to the individual commodity group.
3. Unallocated common assets included in the column of "Eliminations or Unallocated" December 31, 2000 were ¥824,024 million (\$7,228 million), respectively. The assets mainly consist of cash, time deposits and securities for financial activities.