

**Corrections of Consolidated Financial Statements
for the Year Ended March 31, 2005 (Based on US GAAP)**

TOKYO, October 28, 2005..... Mitsubishi Corporation announced today the corrections of its consolidated financial statements, using accounting principles generally accepted in the United States, for the year ended March 31, 2005.

The corrections were made with regards to the accounting treatment of derivative instruments in financial reporting from the company's U.K. finance subsidiary where financial assets and liabilities were recognized as actual transactions when, correctly, were to be offset.

The consolidated financial statements were originally announced on April 28, 2005. The corrections will have no effects on Mitsubishi Corporation's U.S. GAAP-based consolidated net income for the year ended March 31, 2005.

= Correction =

- Financial Highlights for the Year Ended March 31, 2005	page 2
- II. Operating Results and Financial Position / 2. Consolidated Results (US GAAP)	
(3) Business Risks - 2 - Market Risks D. Interest Rate Risk	page19
(5) Changes in Assets, Liabilities and Shareholders' Equity	page22
(6) Cash Flows	page23
- Consolidated Balance Sheets	page26-27
- Consolidated Statements of Cash Flows	page29
- Operating Segment Information	page32
- Fair Value Information of Investments	page34

The corrected part is indicated with an underline.

The company's "Financial highlights for the three months ended June 30, 2005" needs to be corrected as well. The company will report the details of the corrections later.

#

For further information contact:

Mitsubishi Corporation
Investor Relations Office
Phone: 81-3-3210-8594
Fax: 81-3-3210-8583

FINANCIAL HIGHLIGHTS FOR THE YEAR ENDED MARCH 31, 2005 (UNAUDITED)
(Mitsubishi Corporation and subsidiaries based on US GAAP)**1. Operating transactions and income**

	Operating transactions	Operating income	Income from consolidated operations before income taxes	Net income
For the year ended	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
March 31, 2005	17,132,704	183,365	209,799	182,369
March 31, 2004	15,177,010	130,523	150,119	116,020

	Net income per share	Net income per share (diluted basis)	Return on equity	Pre-tax income to total assets ratio	Pre-tax income to total operating transactions ratio
For the year ended	Yen	Yen	%	%	%
March 31, 2005	116.49	107.58	13.4	2.4	1.2
March 31, 2004	74.11	68.40	10.7	1.8	1.0

2. Assets and shareholders' equity

	Total assets	Shareholders' equity	Ratio of shareholders' equity to total assets	Shareholders' equity per share
As of	Millions of Yen	Millions of Yen	%	Yen
March 31, 2005	9,149,938	1,504,454	16.4	960.85
March 31, 2004	8,392,833	1,224,885	14.6	782.40

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, 2005	148,578	(51,637)	3,293	576,826
March 31, 2004	234,390	(62,819)	(35,125)	475,670

4. Prospects for the year ending March 31, 2006

	Operating transactions	Net income
For the year ending	Millions of Yen	Millions of Yen
March 31, 2006	17,500,000	280,000

(Forecast of Net income per share for the year ending March 31, 2006 : 178.83 Yen)

5. Number of consolidated subsidiaries : 366

Number of affiliated companies accounted for by the equity method : 143

6. Increase / Decrease in the Number of consolidated subsidiaries

Consolidated subsidiaries: <Increase> 35 companies <Decrease> 28 companies

Affiliated companies accounted for by the equity method : <Increase> 22 companies <Decrease> 35 companies

- (1) The consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America.
- (2) Operating transactions and operating income, as presented above, are voluntary disclosures solely for the convenience of investors in Japan. Operating transactions represents 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-GAAP measure commonly used by similar Japanese trading companies and should not be construed as equivalent to, or a substitute or proxy for, revenues, or as an indicator of our operating performance, liquidity or cash flows generated by operating, investing or financing activities.
- (3) As written in Note 2. of "Basis of Consolidated Financial Statements," the figures for the year ended March 31, 2004 have been restated.

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.

FINANCIAL HIGHLIGHTS FOR THE YEAR ENDED MARCH 31, 2005 (UNAUDITED)
(Mitsubishi Corporation and subsidiaries based on US GAAP)**1. Operating transactions and income**

	Operating transactions	Operating income	Income from consolidated operations before income taxes	Net income
For the year ended	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
March 31, 2005	17,132,704	183,365	209,799	182,369
March 31, 2004	15,177,010	130,523	150,119	116,020

	Net income per share	Net income per share (diluted basis)	Return on equity	Pre-tax income to total assets ratio	Pre-tax income to total operating transactions ratio
For the year ended	Yen	Yen	%	%	%
March 31, 2005	116.49	107.58	13.4	2.4	1.2
March 31, 2004	74.11	68.40	10.7	1.8	1.0

2. Assets and shareholders' equity

	Total assets	Shareholders' equity	Ratio of shareholders' equity to total assets	Shareholders' equity per share
As of	Millions of Yen	Millions of Yen	%	Yen
March 31, 2005	9,093,372	1,504,454	16.5	960.85
March 31, 2004	8,392,833	1,224,885	14.6	782.40

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, 2005	148,190	(2,418)	(53,373)	569,005
March 31, 2004	234,390	(62,819)	(35,125)	475,670

4. Prospects for the year ending March 31, 2006

	Operating transactions	Net income
For the year ending	Millions of Yen	Millions of Yen
March 31, 2006	17,500,000	280,000

(Forecast of Net income per share for the year ending March 31, 2006 : 178.83 Yen)

5. Number of consolidated subsidiaries : 366**Number of affiliated companies accounted for by the equity method : 143****6. Increase / Decrease in the Number of consolidated subsidiaries**

Consolidated subsidiaries: <Increase> 35 companies <Decrease> 28 companies

Affiliated companies accounted for by the equity method : <Increase> 22 companies <Decrease> 35 companies

- (1) The consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America.
- (2) Operating transactions and operating income, as presented above, are voluntary disclosures solely for the convenience of investors in Japan. Operating transactions represents 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-GAAP measure commonly used by similar Japanese trading companies and should not be construed as equivalent to, or a substitute or proxy for, revenues, or as an indicator of our operating performance, liquidity or cash flows generated by operating, investing or financing activities.
- (3) As written in Note 2. of "Basis of Consolidated Financial Statements," the figures for the year ended March 31, 2004 have been restated.

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.

II. Operating Results and Financial Position

II. Operating Results and Financial Position

2. Consolidated Results (US GAAP)

page 19

(3) Business Risks

- 2 - Market Risks

D. Interest Rate Risk

(Previous Statement)

As of March 31, 2005, Mitsubishi Corporation had gross interest-bearing liabilities (short-term and long-term debt, including current maturities, less the effect of markdowns on liabilities) of approximately 4,100 billion yen, almost all of which bears floating interest rates. However, interest rate risk is offset with respect to the vast majority of these liabilities by operating assets, which are affected by changes in interest rates. For the remaining interest-bearing liabilities exposed to interest rate risk without such offsets, commensurate asset holdings such as investment securities and property and equipment generate trading gains 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, these expenses will be offset by an increase in income from commensurate asset holdings. Therefore, Mitsubishi Corporation believes that interest rate risk is minimal.

At present, a 1% increase in the short-term yen-denominated interest rate would have the effect of raising interest expenses by approximately 8 billion yen on a non-consolidated basis. However, rising interest rates could have the effect of lowering pension expenses by prompting an increase in the discount rate used to calculate outstanding pension liabilities.

To establish a fund procurement strategy and manage interest rate risk exposure, Mitsubishi Corporation has established the ALM Committee to monitor market movements in interest rates, thereby putting in place a system to respond flexibly to market risks.

(Corrected Statement)

As of March 31, 2005, Mitsubishi Corporation had gross interest-bearing liabilities (short-term and long-term debt, including current maturities, less the effect of markdowns on liabilities) of approximately 4,000 billion yen, almost all of which bears floating interest rates. However, interest rate risk is offset with respect to the vast majority of these liabilities by operating assets, which are affected by changes in interest rates. For the remaining interest-bearing liabilities exposed to interest rate risk without such offsets, commensurate asset holdings such as investment securities and property and equipment generate trading gains 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, these expenses will be offset by an increase in income from commensurate asset holdings. Therefore, Mitsubishi Corporation believes that interest rate risk is minimal.

At present, a 1% increase in the short-term yen-denominated interest rate would have

the effect of raising interest expenses by approximately 8 billion yen on a non-consolidated basis. However, rising interest rates could have the effect of lowering pension expenses by prompting an increase in the discount rate used to calculate outstanding pension liabilities.

To establish a fund procurement strategy and manage interest rate risk exposure, Mitsubishi Corporation has established the ALM Committee to monitor market movements in interest rates, thereby putting in place a system to respond flexibly to market risks.

page 22

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

(Previous Statement)

Total assets as of March 31, 2005 stood at 9,149.9 billion yen, up 757.1 billion yen from the previous fiscal year-end. This rise was primarily attributable to an increase in current assets due to a climb in account receivables at the parent company resulting from higher oil prices and trading volume, as well as an increase in accounts receivable at Metal One Corporation caused by a spike in prices for steel products, among other items. Another factor was an increase in investments. This largely followed the company's taking of a greater equity stake in an affiliate involved in an LNG-related project, an increase in unrealized gains following the listing of shareholdings, and the acquisition of shares in Mitsubishi Motors Corporation.

Total liabilities were 7,414.5 billion yen, up 428.0 billion yen overall from a year earlier. In addition to an increase in trade payables at the parent company sparked by higher oil prices and trading volume, total liabilities rose atop an increase in long-term debt stemming from procurement of new syndicated loans, as well as reversal of the allowance for severance benefits accompanying the return of the substitutional portion of the Employees Pension Fund to the Japanese government. As of March 31, 2005, net interest-bearing liabilities stood at 3,479.0 billion yen, a decrease of 41.8 billion yen from the previous year-end.

Total shareholders' equity was 1,504.5 billion yen, up 279.6 billion yen from a year ago. Alongside an increase in retained earnings, shareholders' equity was lifted by an increase in net unrealized gains on securities available for sale due to the previously mentioned listing of shareholdings, as well as a decrease in minimum pension liability adjustments. These items outweighed a worsening in foreign currency translation adjustments brought on by a stronger yen.

(Corrected Statement)

Total assets as of March 31, 2005 stood at 9,093.4 billion yen, up 700.5 billion yen from the previous fiscal year-end. This rise was primarily attributable to an increase in current assets due to a climb in account receivables at the parent company resulting from higher oil prices and trading volume, as well as an increase in accounts receivable at Metal One Corporation caused by a spike in prices for steel products, among other items. Another factor was an increase in investments. This largely followed the company's taking of a greater equity stake in an affiliate involved in an LNG-related project, an increase in unrealized gains following the listing of shareholdings, and the

acquisition of shares in Mitsubishi Motors Corporation.

Total liabilities were 7,358.0 billion yen, up 371.5 billion yen overall from a year earlier. In addition to an increase in trade payables at the parent company sparked by higher oil prices and trading volume, total liabilities rose atop an increase in long-term debt stemming from procurement of new syndicated loans, as well as reversal of the allowance for severance benefits accompanying the return of the substitutional portion of the Employees Pension Fund to the Japanese government. As of March 31, 2005, net interest-bearing liabilities stood at 3,430.3 billion yen, a decrease of 90.5 billion yen from the previous year-end.

Total shareholders' equity was 1,504.5 billion yen, up 279.6 billion yen from a year ago. Alongside an increase in retained earnings, shareholders' equity was lifted by an increase in net unrealized gains on securities available for sale due to the previously mentioned listing of shareholdings, as well as a decrease in minimum pension liability adjustments. These items outweighed a worsening in foreign currency translation adjustments brought on by a stronger yen.

page 23

(6) Cash Flows

(Previous Statement)

Cash and cash equivalents as of March 31, 2005 were 576.8 billion yen, 101.2 billion yen, or 21.3%, higher than a year earlier.

(Operating activities)

Net cash provided by operating activities was 148.6 billion yen. Cash was provided mainly by dividend income chiefly from natural resource-related businesses, and strong operating transactions at domestic food-related subsidiaries, as well as overseas automobile and natural resource-related subsidiaries. These inflows were partly offset, however, by an increase in working capital requirements at Metal One Corporation due to an increase in transactions catalyzed by favorable movements in steel product prices.

(Investing activities)

Net cash used in investing activities was 51.6 billion yen. Cash was provided mainly by proceeds from the sale of property and equipment and other assets, specifically the Shinagawa Mitsubishi Building and other assets at domestic logistics-related subsidiaries. However, these inflows were mostly outweighed by outlays for the acquisition of shares in Mitsubishi Motor Corporation and investments in overseas natural gas projects.

As a result of the above, free cash flows, the sum of operating and investing cash flows, were 97.0 billion yen.

(Financing activities)

Net cash provided by financing activities was 3.3 billion yen, mainly a reflection of medium and long-term funds procured anew at the parent company and an increase in borrowings commensurate with the rise in working capital requirements at Metal One Corporation. These inflows were partly offset by the repayment of long-term debt

mainly at overseas shipping subsidiaries.

(Corrected Statement)

Cash and cash equivalents as of March 31, 2005 were 569.0 billion yen, 93.3 billion yen, or 19.6%, higher than a year earlier.

(Operating activities)

Net cash provided by operating activities was 148.2 billion yen. Cash was provided mainly by dividend income chiefly from natural resource-related businesses, and strong operating transactions at domestic food-related subsidiaries, as well as overseas automobile and natural resource-related subsidiaries. These inflows were partly offset, however, by an increase in working capital requirements at Metal One Corporation due to an increase in transactions catalyzed by favorable movements in steel product prices.

(Investing activities)

Net cash used in investing activities was 2.4 billion yen. Cash was provided mainly by proceeds from the sale of property and equipment and other assets, specifically the Shinagawa Mitsubishi Building and other assets at domestic logistics-related subsidiaries. However, these inflows were mostly offset by outlays for the acquisition of shares in Mitsubishi Motor Corporation and investments in overseas natural gas projects.

As a result of the above, free cash flows, the sum of operating and investing cash flows, were 145.8 billion yen.

(Financing activities)

Net cash used by financing activities was 53.4 billion yen. Cash was provided mainly by medium and long-term funds procured anew at the parent company and an increase in borrowings commensurate with the rise in working capital requirements at Metal One Corporation. However, these inflows were outweighed by the repayment of long-term debt mainly at overseas shipping subsidiaries and dividend payment at the parent company.

Mitsubishi Corporation and subsidiaries
Consolidated Balance Sheets (US GAAP)
March 31, 2005 (unaudited) and 2004

ASSETS	Millions of Yen		
	March 31 2005	March 31 2004	Increase or [-]decrease
Current assets:			
Cash and cash equivalents	<u>576,826</u>	475,670	<u>101,156</u>
Time deposits	43,253	15,942	27,311
Short-term investments	277,974	188,593	89,381
Receivables-trade:			
Notes and loans	534,550	516,147	18,403
Accounts	2,260,887	1,988,181	272,706
Affiliated companies	252,252	218,381	33,871
Allowance for doubtful receivables	(62,521)	(57,599)	-4,922
Inventories	667,968	558,966	109,002
Advance payments to suppliers	139,987	200,742	-60,755
Deferred income taxes	56,289	59,415	-3,126
Other current assets	126,240	105,537	20,703
Total current assets	<u>4,873,705</u>	4,269,975	<u>603,730</u>
Investments and non-current receivables:			
Investments in and advances to affiliated companies	835,079	821,529	13,550
Other investments	<u>1,390,221</u>	1,204,459	<u>185,762</u>
Non-current notes, loans and accounts receivable-trade	<u>689,833</u>	683,299	<u>6,534</u>
Allowance for doubtful receivables	(94,903)	(109,387)	14,484
Total investments and non-current receivables	<u>2,820,230</u>	2,599,900	<u>220,330</u>
Property and equipment- net	1,227,161	1,278,181	-51,020
Other assets	<u>228,842</u>	244,777	<u>-15,935</u>
Total	<u>9,149,938</u>	8,392,833	<u>757,105</u>

Mitsubishi Corporation and subsidiaries
Consolidated Balance Sheets (US GAAP)
March 31, 2005 (unaudited) and 2004

LIABILITIES AND SHAREHOLDERS' EQUITY	Millions of Yen		
	March 31 2005	March 31 2004	Increase or [-]decrease
Current liabilities:			
Short-term debt	545,124	525,150	19,974
Current maturities of long-term debt	561,484	503,212	58,272
Payables-trade:			
Notes and acceptances	240,260	232,528	7,732
Accounts	1,853,299	1,604,999	248,300
Affiliated companies	124,459	60,441	64,018
Advances from customers	128,585	179,734	-51,149
Accrued income taxes	58,354	53,037	5,317
Other accrued expenses	100,107	88,963	11,144
Other current liabilities	248,747	198,108	50,639
Total current liabilities	3,860,419	3,446,172	414,247
Long-term debt, less current maturities	<u>3,024,709</u>	3,026,170	<u>-1,461</u>
Accrued pension and severance liabilities	54,182	82,133	-27,951
Deferred income taxes	208,873	137,526	71,347
Other long-term liabilities	266,359	294,498	-28,139
Minority interests	230,942	181,449	49,493
Shareholders' equity:			
Common stock	126,705	126,617	88
Additional paid-in capital	179,632	179,506	126
Retained earnings:			
Appropriated for legal reserve	37,173	36,077	1,096
Unappropriated	1,138,509	979,163	159,346
Accumulated other comprehensive income (loss):			
Net unrealized gains on securities available for sale	278,288	156,826	121,462
Net unrealized gains (losses) on derivatives	2,883	(174)	3,057
Minimum pension liability adjustments	(38,542)	(43,672)	5,130
Foreign currency translation adjustments	(219,264)	(208,645)	-10,619
Less treasury stock	(930)	(813)	-117
Total shareholders' equity	1,504,454	1,224,885	279,569
Total	<u>9,149,938</u>	8,392,833	<u>757,105</u>

NOTE:

1. Mineral rights which were formerly included in "Other assets" are included in "Property and equipment – net" as of March 31, 2005. Amounts as of March 31, 2004 have been reclassified to conform to the current year presentation.
2. As written in Notes 2. of "Basis of Consolidated Financial Statements," the figures for the year ended March 31, 2004 have been restated.

Mitsubishi Corporation and subsidiaries
Consolidated Balance Sheets (US GAAP)
March 31, 2005 (unaudited) and 2004

ASSETS	Millions of Yen		
	March 31 2005	March 31 2004	Increase or [-]decrease
Current assets:			
Cash and cash equivalents	<u>569,005</u>	475,670	<u>93,335</u>
Time deposits	43,253	15,942	27,311
Short-term investments	277,974	188,593	89,381
Receivables-trade:			
Notes and loans	534,550	516,147	18,403
Accounts	2,260,887	1,988,181	272,706
Affiliated companies	252,252	218,381	33,871
Allowance for doubtful receivables	(62,521)	(57,599)	-4,922
Inventories	667,968	558,966	109,002
Advance payments to suppliers	139,987	200,742	-60,755
Deferred income taxes	56,289	59,415	-3,126
Other current assets	126,240	105,537	20,703
Total current assets	<u>4,865,884</u>	4,269,975	<u>595,909</u>
Investments and non-current receivables:			
Investments in and advances to affiliated companies	835,079	821,529	13,550
Other investments	<u>1,398,042</u>	1,204,459	<u>193,583</u>
Non-current notes, loans and accounts receivable-trade	<u>632,879</u>	683,299	<u>-50,420</u>
Allowance for doubtful receivables	(94,903)	(109,387)	14,484
Total investments and non-current receivables	<u>2,771,097</u>	2,599,900	<u>171,197</u>
Property and equipment- net	1,227,161	1,278,181	-51,020
Other assets	<u>229,230</u>	244,777	<u>-15,547</u>
Total	<u>9,093,372</u>	8,392,833	<u>700,539</u>

Mitsubishi Corporation and subsidiaries
Consolidated Balance Sheets (US GAAP)
March 31, 2005 (unaudited) and 2004

LIABILITIES AND SHAREHOLDERS' EQUITY	Millions of Yen		
	March 31 2005	March 31 2004	Increase or [-]decrease
Current liabilities:			
Short-term debt	545,124	525,150	19,974
Current maturities of long-term debt	561,484	503,212	58,272
Payables-trade:			
Notes and acceptances	240,260	232,528	7,732
Accounts	1,853,299	1,604,999	248,300
Affiliated companies	124,459	60,441	64,018
Advances from customers	128,585	179,734	-51,149
Accrued income taxes	58,354	53,037	5,317
Other accrued expenses	100,107	88,963	11,144
Other current liabilities	248,747	198,108	50,639
Total current liabilities	3,860,419	3,446,172	414,247
Long-term debt, less current maturities	<u>2,968,143</u>	3,026,170	<u>-58,027</u>
Accrued pension and severance liabilities	54,182	82,133	-27,951
Deferred income taxes	208,873	137,526	71,347
Other long-term liabilities	266,359	294,498	-28,139
Minority interests	230,942	181,449	49,493
Shareholders' equity:			
Common stock	126,705	126,617	88
Additional paid-in capital	179,632	179,506	126
Retained earnings:			
Appropriated for legal reserve	37,173	36,077	1,096
Unappropriated	1,138,509	979,163	159,346
Accumulated other comprehensive income (loss):			
Net unrealized gains on securities available for sale	278,288	156,826	121,462
Net unrealized gains (losses) on derivatives	2,883	(174)	3,057
Minimum pension liability adjustments	(38,542)	(43,672)	5,130
Foreign currency translation adjustments	(219,264)	(208,645)	-10,619
Less treasury stock	(930)	(813)	-117
Total shareholders' equity	1,504,454	1,224,885	279,569
Total	<u>9,093,372</u>	8,392,833	<u>700,539</u>

NOTE:

1. Mineral rights which were formerly included in "Other assets" are included in "Property and equipment – net" as of March 31, 2005. Amounts as of March 31, 2004 have been reclassified to conform to the current year presentation.
2. As written in Notes 2. of "Basis of Consolidated Financial Statements," the figures for the year ended March 31, 2004 have been restated.

Mitsubishi Corporation and subsidiaries
Consolidated Statements Of Cash Flows (US GAAP)
Years ended March 31, 2005 (unaudited) and 2004

	Millions of Yen 2005	Millions of Yen 2004
. Operating activities:		
Net income	182,369	116,020
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	125,224	119,638
Provision for doubtful receivables	9,376	7,436
(Gain) loss on marketable securities and investments - net	63,757	(5,258)
(Gain) loss on property and equipment - net	(8,328)	18,428
Equity in earnings of affiliated companies, less dividends received	(37,535)	(24,364)
Deferred income taxes	(3,562)	(12,010)
Changes in operating assets and liabilities:		
Short-term investments -trading securities	(18,105)	(23,706)
Notes and accounts receivable - trade	(328,149)	(11,069)
Inventories	(120,225)	(39,468)
Notes, acceptances and accounts payable - trade	228,232	16,989
Other - net	<u>55,524</u>	<u>71,754</u>
Net cash provided by operating activities	<u>148,578</u>	<u>234,390</u>
. Investing activities:		
Net sale (purchase) of properties and equipments and other assets	58,390	(131,305)
Net decrease (increase) in investments	<u>(100,533)</u>	18,070
Net decrease in loans receivable	<u>15,974</u>	35,162
Net decrease (increase) in time deposits	<u>(25,468)</u>	<u>15,254</u>
Net cash used in investing activities	<u>(51,637)</u>	<u>(62,819)</u>
. Financing activities:		
Net increase (decrease) in short-term debt	8,571	(55,528)
Net increase in long-term debt	<u>16,552</u>	32,975
Proceeds from issuing common stocks upon exercise of stock options	175	17
Purchases of treasury stock -net	(78)	(58)
Payment of dividends	<u>(21,927)</u>	<u>(12,531)</u>
Net cash provided by (used in) financing activities	<u>3,293</u>	<u>(35,125)</u>
. Effect of exchange rate changes on cash and cash equivalents	<u>922</u>	<u>(9,556)</u>
. Net increase in cash and cash equivalents	<u>101,156</u>	<u>126,890</u>
. Cash and cash equivalents, beginning of year	<u>475,670</u>	<u>348,780</u>
. Cash and cash equivalents, end of year	<u><u>576,826</u></u>	<u><u>475,670</u></u>

Note:

1. Tax effects on investments in affiliated companies are classified as "Deferred income taxes" for the year ended March 31, 2005, which were formerly included in "Equity in earnings of affiliated companies, less dividends received." The figures for the year ended March 31, 2004 have been reclassified to conform to the current year presentation.
2. As written in Notes 2. of "Basis of Consolidated Financial Statements," the figures for the year ended March 31, 2004 have been restated.

Mitsubishi Corporation and subsidiaries
Consolidated Statements Of Cash Flows (US GAAP)
Years ended March 31, 2005 (unaudited) and 2004

	Millions of Yen 2005	Millions of Yen 2004
. Operating activities:		
Net income	182,369	116,020
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	125,224	119,638
Provision for doubtful receivables	9,376	7,436
(Gain) loss on marketable securities and investments - net	63,757	(5,258)
(Gain) loss on property and equipment - net	(8,328)	18,428
Equity in earnings of affiliated companies, less dividends received	(37,535)	(24,364)
Deferred income taxes	(3,562)	(12,010)
Changes in operating assets and liabilities:		
Short-term investments -trading securities	(18,105)	(23,706)
Notes and accounts receivable - trade	(328,149)	(11,069)
Inventories	(120,225)	(39,468)
Notes, acceptances and accounts payable - trade	228,232	16,989
Other - net	<u>55,136</u>	<u>71,754</u>
Net cash provided by operating activities	<u>148,190</u>	<u>234,390</u>
. Investing activities:		
Net sale (purchase) of properties and equipments and other assets	58,390	(131,305)
Net decrease (increase) in investments	<u>(108,368)</u>	18,070
Net decrease in loans receivable	<u>73,028</u>	35,162
Net decrease (increase) in time deposits	<u>(25,468)</u>	<u>15,254</u>
Net cash used in investing activities	<u>(2,418)</u>	<u>(62,819)</u>
. Financing activities:		
Net increase (decrease) in short-term debt	8,571	(55,528)
Net increase (decrease) in long-term debt	<u>(40,114)</u>	32,975
Proceeds from issuing common stocks upon exercise of stock options	175	17
Purchases of treasury stock -net	(78)	(58)
Payment of dividends	<u>(21,927)</u>	<u>(12,531)</u>
Net cash provided by (used in) financing activities	<u>(53,373)</u>	<u>(35,125)</u>
. Effect of exchange rate changes on cash and cash equivalents	<u>936</u>	<u>(9,556)</u>
. Net increase in cash and cash equivalents	<u>93,335</u>	<u>126,890</u>
. Cash and cash equivalents, beginning of year	<u>475,670</u>	<u>348,780</u>
. Cash and cash equivalents, end of year	<u>569,005</u>	<u>475,670</u>

Note:

1. Tax effects on investments in affiliated companies are classified as "Deferred income taxes" for the year ended March 31, 2005, which were formerly included in "Equity in earnings of affiliated companies, less dividends received." The figures for the year ended March 31, 2004 have been reclassified to conform to the current year presentation.
2. As written in Notes 2. of "Basis of Consolidated Financial Statements," the figures for the year ended March 31, 2004 have been restated.

Mitsubishi Corporation and subsidiaries
Segment Information (US GAAP)
Years ended March 31, 2005 (unaudited) and 2004

[Operating Segment Information]

The companies' operating segment information at and for the years ended March 31, 2005 and 2004 are as follows:

Year ended March 31, 2005

	Millions of Yen									
	New Business Initiative	Energy Business	Metals	Machinery	Chemicals	Living Essentials	Total	Other	Adjustments and Eliminations	Consolidated
Operating transactions:										
External customers.....	245,649	4,321,350	3,435,300	2,765,204	1,899,716	4,444,158	17,111,377	21,944	(617)	17,132,704
Intersegment	20,637	10,921	5,769	3,373	4,449	5,467	50,616	4,561	(55,177)	-
Total	266,286	4,332,271	3,441,069	2,768,577	1,904,165	4,449,625	17,161,993	26,505	(55,794)	17,132,704
Gross profit	50,997	74,485	201,794	157,941	75,253	314,994	875,464	5,175	(2,876)	877,763
Operating income(loss)	(4,088)	30,328	78,441	56,380	26,288	58,729	246,078	(78,945)	16,232	183,365
Net income(loss)	12,260	45,835	48,239	55,398	18,110	44,864	224,706	(25,794)	(16,543)	182,369
Segment assets	901,773	1,140,938	2,057,150	2,297,571	648,330	1,739,340	8,785,102	938,950	(574,114)	9,149,938

Year ended March 31, 2004

	Millions of Yen									
	New Business Initiative	Energy Business	Metals	Machinery	Chemicals	Living Essentials	Total	Other	Adjustments and Eliminations	Consolidated
Operating transactions:										
External customers.....	240,793	3,648,217	2,889,823	2,731,247	1,555,043	4,196,461	15,261,584	22,622	(107,196)	15,177,010
Intersegment	6,874	45,507	4,271	5,152	2,852	4,659	69,315	2,365	(71,680)	-
Total	247,667	3,693,724	2,894,094	2,736,399	1,557,895	4,201,120	15,330,899	24,987	(178,876)	15,177,010
Gross profit	50,385	67,097	156,949	150,885	67,990	275,742	769,048	5,576	(5,243)	769,381
Operating income(loss)	(2,265)	23,343	45,613	56,365	23,719	59,959	206,734	(56,469)	(19,742)	130,523
Net income(loss)	2,425	30,643	31,045	42,224	14,140	38,744	159,221	(23,188)	(20,013)	116,020
Segment assets	1,061,965	855,771	1,706,543	2,164,671	589,646	1,486,181	7,864,777	909,601	(381,545)	8,392,833

NOTE:

- Effective from April 1, 2004, the companies adopted performance evaluation method based on operating segment information in accordance with US GAAP. Previously, the companies' performance evaluation method was based on operating segment information in accordance with accounting principles generally accepted in Japan (Japanese GAAP). The difference between Japanese GAAP and US GAAP in the previous fiscal year along with income and expense that are not allocated to reportable operating segments are included in "Adjustments and Eliminations."
- Operating transactions and operating income, as presented above, are voluntary disclosures solely for the convenience of investors in Japan. Operating transactions represents 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.
- "Other" represents the Corporate Staff Section which primarily provide 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 938,950 million yen and 909,601 million yen at March 31, 2005 and 2004 respectively, which consist primarily of cash, time deposits and securities for financial and investment activities.
- As written in Note 2. of "Basis of Consolidated Financial Statements," the figures for the year ended March 31, 2004 have been restated.

Mitsubishi Corporation and subsidiaries
Segment Information (US GAAP)
Years ended March 31, 2005 (unaudited) and 2004

[Operating Segment Information]

The companies' operating segment information at and for the years ended March 31, 2005 and 2004 are as follows:

Year ended March 31, 2005

	Millions of Yen									
	New Business Initiative	Energy Business	Metals	Machinery	Chemicals	Living Essentials	Total	Other	Adjustments and Eliminations	Consolidated
Operating transactions:										
External customers.....	245,649	4,321,350	3,435,300	2,765,204	1,899,716	4,444,158	17,111,377	21,944	(617)	17,132,704
Intersegment	20,637	10,921	5,769	3,373	4,449	5,467	50,616	4,561	(55,177)	-
Total	266,286	4,332,271	3,441,069	2,768,577	1,904,165	4,449,625	17,161,993	26,505	(55,794)	17,132,704
Gross profit	50,997	74,485	201,794	157,941	75,253	314,994	875,464	5,175	(2,876)	877,763
Operating income(loss)	(4,088)	30,328	78,441	56,380	26,288	58,729	246,078	(78,945)	16,232	183,365
Net income(loss)	12,260	45,835	48,239	55,398	18,110	44,864	224,706	(25,794)	(16,543)	182,369
Segment assets	845,207	1,140,938	2,057,150	2,297,571	648,330	1,739,340	8,728,536	938,950	(574,114)	9,093,372

Year ended March 31, 2004

	Millions of Yen									
	New Business Initiative	Energy Business	Metals	Machinery	Chemicals	Living Essentials	Total	Other	Adjustments and Eliminations	Consolidated
Operating transactions:										
External customers.....	240,793	3,648,217	2,889,823	2,731,247	1,555,043	4,196,461	15,261,584	22,622	(107,196)	15,177,010
Intersegment	6,874	45,507	4,271	5,152	2,852	4,659	69,315	2,365	(71,680)	-
Total	247,667	3,693,724	2,894,094	2,736,399	1,557,895	4,201,120	15,330,899	24,987	(178,876)	15,177,010
Gross profit	50,385	67,097	156,949	150,885	67,990	275,742	769,048	5,576	(5,243)	769,381
Operating income(loss)	(2,265)	23,343	45,613	56,365	23,719	59,959	206,734	(56,469)	(19,742)	130,523
Net income(loss)	2,425	30,643	31,045	42,224	14,140	38,744	159,221	(23,188)	(20,013)	116,020
Segment assets	1,061,965	855,771	1,706,543	2,164,671	589,646	1,486,181	7,864,777	909,601	(381,545)	8,392,833

NOTE:

- Effective from April 1, 2004, the companies adopted performance evaluation method based on operating segment information in accordance with US GAAP. Previously, the companies' performance evaluation method was based on operating segment information in accordance with accounting principles generally accepted in Japan (Japanese GAAP). The difference between Japanese GAAP and US GAAP in the previous fiscal year along with income and expense that are not allocated to reportable operating segments are included in "Adjustments and Eliminations."
- Operating transactions and operating income, as presented above, are voluntary disclosures solely for the convenience of investors in Japan. Operating transactions represents 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.
- "Other" represents the Corporate Staff Section which primarily provide 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 938,950 million yen and 909,601 million yen at March 31, 2005 and 2004 respectively, which consist primarily of cash, time deposits and securities for financial and investment activities.
- As written in Note 2. of "Basis of Consolidated Financial Statements," the figures for the year ended March 31, 2004 have been restated.

Mitsubishi Corporation and subsidiaries
Fair Value Information of Investments (US GAAP)
 March 31, 2005 (unaudited) and 2004

Fair value information regarding trading securities and available-for-sale securities included in "short-term investments" and "other investments" at March 31, 2005 and 2004, are as follows:

March 31, 2005

	Millions of Yen			
	Cost	Unrealized Gains	Unrealized Losses	Fair Value
Trading				108,029
Available-for-sale				
Equity securities	386,167	511,792	(1,529)	896,430
Debt securities	282,870	5,832	(192)	288,510

March 31, 2004

	Millions of Yen			
	Cost	Unrealized Gains	Unrealized Losses	Fair Value
Trading				68,664
Available-for-sale				
Equity securities	306,689	308,933	(2,013)	613,609
Debt securities	383,421	3,656	(809)	386,268

The changes in net unrealized holding gains and losses on trading securities that were included in earnings were gains of 1,718 million yen, and losses of 81 million yen for the years ended March 31, 2005 and 2004, respectively.

"Other investments" include investments in non-traded and unaffiliated companies and non-current time deposits amounting to 375,226 million yen and 324,511 million yen at March 31, 2005 and 2004, respectively.

Note: As written in Note 2. of "Basis of Consolidated Financial Statements," the figures for the year ended March 31, 2004 have been restated.

[For Reference: Fair value of marketable securities of listed subsidiaries and affiliated companies held by the parent company]
 (as of March 31, 2005)

	Millions of Yen		
	Cost	Fair value	Difference
Subsidiaries	12,703	96,309	83,606
Affiliated	150,748	235,655	84,907
Total	163,451	331,964	168,513

Mitsubishi Corporation and subsidiaries
Fair Value Information of Investments (US GAAP)
 March 31, 2005 (unaudited) and 2004

Fair value information regarding trading securities and available-for-sale securities included in "short-term investments" and "other investments" at March 31, 2005 and 2004, are as follows:

March 31, 2005

	Millions of Yen			
	Cost	Unrealized Gains	Unrealized Losses	Fair Value
Trading				108,029
Available-for-sale				
Equity securities	386,167	511,792	(1,529)	896,430
Debt securities	282,870	5,832	(192)	288,510

March 31, 2004

	Millions of Yen			
	Cost	Unrealized Gains	Unrealized Losses	Fair Value
Trading				68,664
Available-for-sale				
Equity securities	306,689	308,933	(2,013)	613,609
Debt securities	383,421	3,656	(809)	386,268

The changes in net unrealized holding gains and losses on trading securities that were included in earnings were gains of 1,718 million yen, and losses of 81 million yen for the years ended March 31, 2005 and 2004, respectively.

"Other investments" include investments in non-traded and unaffiliated companies and non-current time deposits amounting to 383,047 million yen and 324,511 million yen at March 31, 2005 and 2004, respectively.

Note: As written in Note 2. of "Basis of Consolidated Financial Statements," the figures for the year ended March 31, 2004 have been restated.

[For Reference: Fair value of marketable securities of listed subsidiaries and affiliated companies held by the parent company]
 (as of March 31, 2005)

	Millions of Yen		
	Cost	Fair value	Difference
Subsidiaries	12,703	96,309	83,606
Affiliated	150,748	235,655	84,907
Total	163,451	331,964	168,513

[Change of major indices]		Year ending Mar. 31, 2006	Year ended Mar. 31, 2005	Increase or decrease	Year ended Mar. 31, 2004
Crude oil	(USD/BBL)	36.0	36.5	-0.5 (-1%)	27.0
Foreign Exchange	(YEN/USD)	100.0	107.5	-7.5% (7% yen appreciation)	113.2
Interest	(%)TIBOR	0.20	0.09	0.11 (+122%)	0.09

Previous Statement

April 28, 2005
Mitsubishi Corporation

Results for Fiscal 2005 (Ended March 2005), and Outlook for Fiscal 2006 (US GAAP)

Consolidated Income	For the fiscal year ended March 31, 2004	For the fiscal year ended March 31, 2005 (unaudited)	Increase or decrease	Outlook for the fiscal year ending Mar.2006	Increase or decrease
(Billions of Yen)					
Operating transactions	15,177.0	17,132.7	1,955.7	17,500.0	367.3
Gross profit	769.3	877.8	108.5 <+14.1%>	1,000.0	122.2 <+13.9%>
Selling, general and administrative expenses	(631.4)	(685.0)	-53.6	(697.0)	-12.0
Provision for doubtful receivables	(7.4)	(9.4)	-2.0	(3.0)	6.4
Operating income	130.5	183.4	52.9 <+40.5%>	300.0	116.6 <+63.5%>
Interest expense --- net	(10.6)	(1.7)	8.9	(13.0)	-11.3
Dividend income	28.1	42.4	14.3	40.0	-2.4
Gain (loss) on marketable securities and investments --- net	5.2	(63.8)	-69.0		
Gain (loss) on property and equipment --- net	(18.4)	8.3	26.7		
Other income--- net	15.3	41.2	25.9		
Income from consolidated operations before income taxes	150.1	209.8	59.7 <+39.8%>	360.0	150.2 <+71.6%>
Income taxes	(74.8)	(93.8)	-19.0	(150.0)	-56.2
Minority interests in income of consolidated subsidiaries	(15.7)	(30.7)	-15.0	(30.0)	0.7
Equity in earnings of affiliated companies	56.4	97.1	40.7	100.0	2.9
Net income	116.0	182.4	66.4 <+57.2%>	280.0	97.6 <+53.5%>
Core earnings (*1)	211.8	330.6	118.8 <+56.1%>	430.0	99.4 <+30.1%>

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

(*2) Operating transactions and operating income, as presented above, are voluntary disclosures solely for the convenience of investors in Japan.

Revenue in accordance with Financial Accounting Standard Board Emerging Issues Task Force (EITF) No. 99-19 were 4,145.9 billion yen and 3,491.1 billion yen for the year ended March 31, 2005 and the year ended March 31, 2004, respectively.

Assets and Liabilities	Mar. 31, 2004	Mar. 31, 2005	Increase or decrease	Mar. 31, 2006 (Outlook)	Increase or decrease
Total assets	8,392.8	9,149.9	757.1	9,500.0	350.1
(Current assets)	4,270.0	4,873.7	603.7	4,950.0	76.3
(Investments and non-current receivables)	2,599.9	2,820.2	220.3	3,050.0	229.8
(Property and equipment-net, other)	1,522.9	1,456.0	-66.9	1,500.0	44.0
Total shareholders' equity	1,224.9	1,504.5	279.6	1,750.0	245.5
Interest bearing liabilities (*3) Gross	4,012.4	4,099.1	86.7	4,200.0	100.9
Interest bearing liabilities (*3) Net	3,520.8	3,479.0	-41.8	3,600.0	121.0
(Debt-to-equity ratio - Gross)	3.3	2.7	-0.6	2.4	-0.3
(Debt-to-equity ratio - Net)	2.9	2.3	-0.6	2.1	-0.2

(*3) Interest bearing liabilities do not include "notes and bills discounted" and "impact of adopting SFAS 133".

Cash Flows	Mar. 31, 2004	Mar. 31, 2005	
Operating activities	234.4	148.6	...
Investing activities	(62.8)	(51.6)	...
Free cash flow	171.6	97.0	...
Financing activities	(35.1)	3.3	...
Increase/decrease of cash and cash equivalents	126.9	101.2	...

Working capital increased at Metal One, but this was offset somewhat by strong cash flows from resource-related businesses and overseas automobile businesses.

Proceeds from sales of property and equipment were outweighed by payments for new investments in automobile-related and resource-related businesses.

Loans increased to fund the growth in working capital at Metal One, but this was offset by the repayment of loans at other subsidiaries.

Summary of Fiscal 2005 Results

Overview

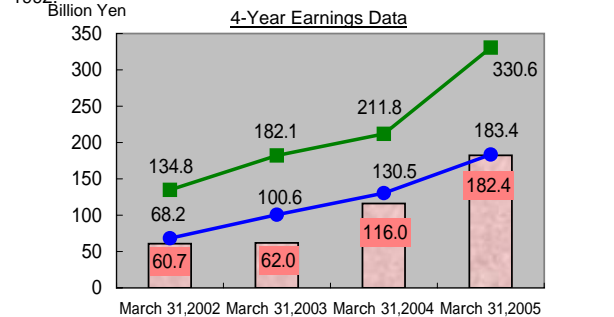
(1) Consolidated net income and core earnings both up more than 50% to all-time highs

Owing to strong commodity markets, the Energy Business and Metals posted solid earnings growth. Other business groups recorded big earnings increases as well, notably Machinery.

As a result, consolidated net income was up 57% to an all-time high of 182.4 billion yen.

Core earnings, an indication of the company's earning power, rose 56% to 330.6 billion yen, also a new record.

Operating income was up 41% to 183.4 billion yen, the highest level since fiscal 1992.



(2) All business segments post earnings growth of at least 10%

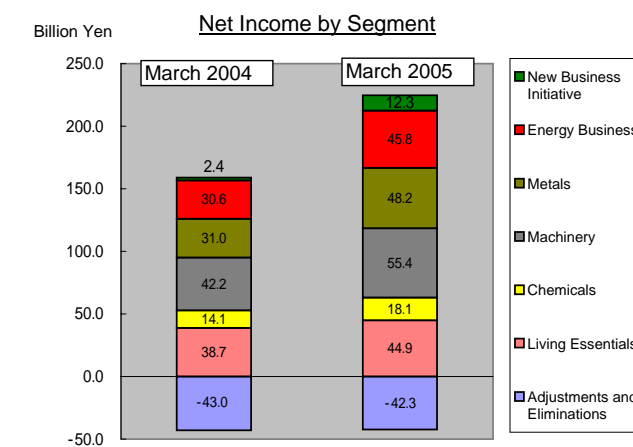
Continuing on from the previous year, earnings rose by more than 10% in all business segments.

(3) Shareholders' equity tops 1.5 trillion yen

Shareholders' equity increased 279.6 billion yen during the past fiscal year, topping 1.5 trillion yen for the first time. Driving this growth were higher retained earnings due to the strong operating results and an increase in net unrealized gains on securities available for sale.

The debt-to-equity ratio was 2.3 times compared with 2.9 times one year earlier.

Segment Overview



Major Changes

New Business Initiative....Higher earnings from increase in capital gains from investments

Energy Business.... Higher earnings due to increase in earnings from oil transactions and strong performances at overseas resource development companies

Metals....Higher earnings due to earnings growth at Metal One driven by favorable market trends and an increase in earnings involving overseas resource activities

Machinery....Strong performances by shipping-related businesses, industrial machinery, real estate and automobiles

Chemicals....Higher earnings due to upturn in petrochemical product markets

Living Essentials.... Higher earnings due to expansion in food-related businesses and to transfer of LAWSON to this group

Major Year-on-Year Changes

Major Year-on-Year Changes

a. Gross profit (Increased 108.5 bil. yen)

Gross profit rose 14%. One contributor was strength in markets for steel products, petroleum products and petrochemical products. Growth was also driven by expansion in food-related businesses and by other factors.

b. Selling, general and administrative expenses (Increased 53.6 bil. yen)

There was a decline in amortization expenses for the pension funding shortfall at the parent company, but total SG&A expenses increased because of business expansion at food-related subsidiaries and settlement loss (-22.8 bil. yen) resulting from the transfer of the substitutional portion of the employee's pension fund.

c. Provision for doubtful receivables (Increased 2.0 bil. yen)

Reflects absence of the gain on the reversal of reserves following the collection of certain receivables in the previous fiscal year.

d. Net financial income (Improved 23.2 bil. yen)

Improvement was mainly due to higher dividend income from resource-related companies and to the consolidation of a European automobile sales finance company.

e. Gain (loss) on marketable securities and investments net (Decreased 69.0 bil. yen)

- Write-off of marketable securities (available for sale)
-10.7 bil. yen (-12.4 bil. yen <--- -1.7 bil. yen)
- Impairment losses on non-performing assets
-39.0 bil. yen (-84.9 bil. yen <--- -45.9 bil. yen)
(Including LAWSON goodwill write-down loss of 54.4 bil. yen)
- Other gains on sales of shares, etc.... -19.3 bil. yen <--- 52.8 bil. yen)

f. Gain (loss) on property and equipment (Increased 26.7 billion yen)

Higher than the previous year because of gains on sales of a Shinagawa building and of real estate held by Japanese subsidiaries.

g. Other income --- net (Increased 25.9 bil. yen)

Improved due to the recording of a 38.5 bil. yen gain on the transfer of the substitutional portion of the employee's pension fund.

h. Equity in earnings of affiliated companies (Increased 40.7 bil. yen)

A big increase because of strong performances in the resources and petrochemical product fields, as well as equity in earnings of an investment fund.

Fiscal 2006 Outlook and Dividend Policy

Overview

In fiscal 2006, the second year of the four-year INNOVATION 2007 plan, MC will continue to solidify its operating base by concentrating on future growth businesses and fostering human resources. Due to the benefits of sharply higher natural resources prices, MC is forecasting consolidated net income of 280.0 bil. yen in fiscal 2006, another record high. During INNOVATION 2007, MC's goal is to establish an operating framework that can consistently generate consolidated net income of at least 200.0 bil. yen.

Main Points

i. Operating income... 300.0 bil. yen

Operating income is expected to rise 116.6 bil. yen to 300.0 bil. yen due mainly to higher coking coal prices and expansion of food-related businesses.

j. Income from consolidated operations before income taxes ... 360.0 bil. yen

In addition to the increase in operating income, income from consolidated operations before income taxes is expected to benefit from a decline in write-offs of non-performing assets. As a result, MC is forecasting a 150.2 bil. yen increase to 360.0 bil. yen.

k. Net income.... 280.0 bil. yen

Net income growth will be backed by higher income from consolidated operations before income taxes and an expected continuation of higher equity in earnings of affiliated companies. MC is therefore forecasting an increase of 97.6 bil. yen (54%) to 280.0 bil. yen.

Dividend Policy

As in the past, MC will base its dividend policy on the use of retained earnings to accelerate growth and maximize corporate value. However, beginning with fiscal 2005, MC has also adopted a stance that links dividends to earnings, thereby providing for a direct return of earnings to shareholders in line with operating results in each fiscal year. Accordingly, MC will pay a dividend per share of 18 yen applicable to fiscal 2005. In fiscal 2006, assuming that the above forecasts are met, MC plans to raise the dividend by 8 yen to 26 yen per share.

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.

[Change of major indices]		Year ending Mar. 31, 2006	Year ended Mar. 31, 2005	Increase or decrease	Year ended Mar. 31, 2004
Crude oil	(USD/BBL)	36.0	36.5	-0.5 (-1%)	27.0
Foreign Exchange	(YEN/USD)	100.0	107.5	-7.5% (7% yen appreciation)	113.2
Interest	(%)TIBOR	0.20	0.09	0.11 (+122%)	0.09

Corrected Statement

April 28, 2005
Mitsubishi Corporation

Results for Fiscal 2005 (Ended March 2005), and Outlook for Fiscal 2006 (US GAAP)

Consolidated Income	For the fiscal year ended March 31, 2004	For the fiscal year ended March 31, 2005 (unaudited)	Increase or decrease	Outlook for the fiscal year ending Mar.2006	Increase or decrease
(Billions of Yen)					
Operating transactions	15,177.0	17,132.7	1,955.7	17,500.0	367.3
Gross profit	769.3	877.8	108.5 <+14.1%>	1,000.0	122.2 <+13.9%>
Selling, general and administrative expenses	(631.4)	(685.0)	-53.6	(697.0)	-12.0
Provision for doubtful receivables	(7.4)	(9.4)	-2.0	(3.0)	6.4
Operating income	130.5	183.4	52.9 <+40.5%>	300.0	116.6 <+63.5%>
Interest expense --- net	(10.6)	(1.7)	8.9	(13.0)	-11.3
Dividend income	28.1	42.4	14.3	40.0	-2.4
Gain (loss) on marketable securities and investments --- net	5.2	(63.8)	-69.0		
Gain (loss) on property and equipment --- net	(18.4)	8.3	26.7		
Other income--- net	15.3	41.2	25.9		
Income from consolidated operations before income taxes	150.1	209.8	59.7 <+39.8%>	360.0	150.2 <+71.6%>
Income taxes	(74.8)	(93.8)	-19.0	(150.0)	-56.2
Minority interests in income of consolidated subsidiaries	(15.7)	(30.7)	-15.0	(30.0)	0.7
Equity in earnings of affiliated companies	56.4	97.1	40.7	100.0	2.9
Net income	116.0	182.4	66.4 <+57.2%>	280.0	97.6 <+53.5%>
Core earnings (*1)	211.8	330.6	118.8 <+56.1%>	430.0	99.4 <+30.1%>

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

(*2) Operating transactions and operating income, as presented above, are voluntary disclosures solely for the convenience of investors in Japan.
Revenue in accordance with Financial Accounting Standard Board Emerging Issues Task Force (EITF) No. 99-19 were 4,145.9 billion yen and 3,491.1 billion yen for the year ended March 31, 2005 and the year ended March 31, 2004, respectively.

Assets and Liabilities	Mar. 31, 2004	Mar. 31, 2005	Increase or decrease	Mar. 31, 2006 (Outlook)	Increase or decrease
Total assets	8,392.8	9,093.4	700.6	9,500.0	406.6
(Current assets)	4,270.0	4,865.9	595.9	4,950.0	84.1
(Investments and non-current receivables)	2,599.9	2,771.1	171.2	3,050.0	278.9
(Property and equipment-net, other)	1,522.9	1,456.4	-66.5	1,500.0	43.6
Total shareholders' equity	1,224.9	1,504.5	279.6	1,750.0	245.5
Interest bearing liabilities (*3) Gross	4,012.4	4,042.5	30.1	4,200.0	157.5
Interest bearing liabilities (*3) Net	3,520.8	3,430.3	-90.5	3,600.0	169.7
(Debt-to-equity ratio - Gross)	3.3	2.7	-0.6	2.4	-0.3
(Debt-to-equity ratio - Net)	2.9	2.3	-0.6	2.1	-0.2

(*3) Interest bearing liabilities do not include "notes and bills discounted" and "impact of adopting SFAS 133".

Cash Flows	Mar. 31, 2004	Mar. 31, 2005	
Operating activities	234.4	148.2	...
Investing activities	(62.8)	(2.4)	...
Free cash flow	171.6	145.8	...
Financing activities	(35.1)	(53.4)	...
Increase/decrease of cash and cash equivalents	126.9	93.3	...

Working capital increased at Metal One, but this was offset somewhat by strong cash flows from resource-related businesses and overseas automobile businesses.
Proceeds from sales of property and equipment were offset by payments for new investments in automobile-related and resource-related businesses.
Loans increased to fund the growth in working capital at Metal One, but this was outweighed by the repayment of loans at other subsidiaries.

Summary of Fiscal 2005 Results

Overview

(1) Consolidated net income and core earnings both up more than 50% to all-time highs

Owing to strong commodity markets, the Energy Business and Metals posted solid earnings growth. Other business groups recorded big earnings increases as well, notably Machinery.

As a result, consolidated net income was up 57% to an all-time high of 182.4 billion yen.

Core earnings, an indication of the company's earning power, rose 56% to 330.6 billion yen, also a new record.

Operating income was up 41% to 183.4 billion yen, the highest level since fiscal 1992.

Billion Yen

4-Year Earnings Data

Year	Net income	Operating income	Core earnings
March 31, 2002	60.7	68.2	134.8
March 31, 2003	62.0	100.6	182.1
March 31, 2004	116.0	130.5	211.8
March 31, 2005	182.4	183.4	330.6

March 31, 2002 March 31, 2003 March 31, 2004 March 31, 2005

Net income Operating income Core earnings

Shareholders' equity topped 1.5 trillion yen during the past fiscal year, an increase of 279.6 billion yen.

(2) All business segments post earnings growth of at least 10%

Continuing on from the previous year, earnings rose by more than 10% in all business segments.

(3) Shareholders' equity tops 1.5 trillion yen

Shareholders' equity increased 279.6 billion yen during the past fiscal year, topping 1.5 trillion yen for the first time. Driving this growth were higher retained earnings due to the strong operating results and an increase in net unrealized gains on securities available for sale.

The debt-to-equity ratio was 2.3 times compared with 2.9 times one year earlier.

Segment Overview

Net Income by Segment

Billion Yen

Segment	March 2004	March 2005
New Business Initiative	2.4	12.5
Energy Business	30.6	45.8
Metals	31.0	48.2
Machinery	42.2	55.4
Chemicals	14.1	18.1
Living Essentials	38.7	44.9
Adjustments and Eliminations	-43.0	-42.3

Legend:

- New Business Initiative
- Energy Business
- Metals
- Machinery
- Chemicals
- Living Essentials
- Adjustments and Eliminations

Major Changes

New Business Initiative....Higher earnings from increase in capital gains from investments

Energy Business.... Higher earnings due to increase in earnings from oil transactions and strong performances at overseas resource development companies

Metals....Higher earnings due to earnings growth at Metal One driven by favorable market trends and an increase in earnings involving overseas resource activities

Machinery....Strong performances by shipping-related businesses, industrial machinery, real estate and automobiles

Chemicals....Higher earnings due to upturn in petrochemical product markets

Living Essentials.... Higher earnings due to expansion in food-related businesses and to transfer of LAWSON to this group

Major Year-on-Year Changes
<p>Major Year-on-Year Changes</p> <p>a. Gross profit (Increased 108.5 bil. yen)</p> <p>Gross profit rose 14%. One contributor was strength in markets for steel products, petroleum products and petrochemical products. Growth was also driven by expansion in food-related businesses and by other factors.</p>
<p>b. Selling, general and administrative expenses (Increased 53.6 bil. yen)</p> <p>There was a decline in amortization expenses for the pension funding shortfall at the parent company, but total SG&A expenses increased because of business expansion at food-related subsidiaries and settlement loss (-22.8 bil. yen) resulting from the transfer of the substitutional portion of the employee's pension fund.</p>
<p>c. Provision for doubtful receivables (Increased 2.0 bil. yen)</p> <p>Reflects absence of the gain on the reversal of reserves following the collection of certain receivables in the previous fiscal year.</p>
<p>d. Net financial income (Improved 23.2 bil. yen)</p> <p>Improvement was mainly due to higher dividend income from resource-related companies and to the consolidation of a European automobile sales finance company.</p>
<p>e. Gain (loss) on marketable securities and investments net (Decreased 69.0 bil. yen)</p> <p>- Write-off of marketable securities (available for sale) -10.7 bil. yen (-12.4 bil. yen <--- -1.7 bil. yen)</p> <p>- Impairment losses on non-performing assets -39.0 bil. yen (-84.9 bil. yen <--- -45.9 bil. yen) (Including LAWSON goodwill write-down loss of 54.4 bil. yen)</p> <p>- Other gains on sales of shares, etc.... -19.3 bil. yen <--- 52.8 bil. yen)</p>
<p>f. Gain (loss) on property and equipment (Increased 26.7 billion yen)</p> <p>Higher than the previous year because of gains on sales of a Shinagawa building and of real estate held by Japanese subsidiaries.</p>
<p>g. Other income --- net (Increased 25.9 bil. yen)</p> <p>Improved due to the recording of a 38.5 bil. yen gain on the transfer of the substitutional portion of the employee's pension fund.</p>
<p>h. Equity in earnings of affiliated companies (Increased 40.7 bil. yen)</p> <p>A big increase because of strong performances in the resources and petrochemical product fields, as well as equity in earnings of an investment fund.</p>

Fiscal 2006 Outlook and Dividend Policy
<p>Overview</p> <p>In fiscal 2006, the second year of the four-year INNOVATION 2007 plan, MC will continue to solidify its operating base by concentrating on future growth businesses and fostering human resources. Due to the benefits of sharply higher natural resources prices, MC is forecasting consolidated net income of 280.0 bil. yen in fiscal 2006, another record high. During INNOVATION 2007, MC's goal is to establish an operating framework that can consistently generate consolidated net income of at least 200.0 bil. yen.</p>
<p>Main Points</p> <p>i. Operating income... 300.0 bil. yen</p> <p>Operating income is expected to rise 116.6 bil. yen to 300.0 bil. yen due mainly to higher coking coal prices and expansion of food-related businesses.</p>
<p>j. Income from consolidated operations before income taxes ... 360.0 bil. yen</p> <p>In addition to the increase in operating income, income from consolidated operations before income taxes is expected to benefit from a decline in write-offs of non-performing assets. As a result, MC is forecasting a 150.2 bil. yen increase to 360.0 bil. yen.</p>
<p>k. Net income.... 280.0 bil. yen</p> <p>Net income growth will be backed by higher income from consolidated operations before income taxes and an expected continuation of higher equity in earnings of affiliated companies. MC is therefore forecasting an increase of 97.6 bil. yen (54%) to 280.0 bil. yen.</p>
<p>Dividend Policy</p> <p>As in the past, MC will base its dividend policy on the use of retained earnings to accelerate growth and maximize corporate value. However, beginning with fiscal 2005, MC has also adopted a stance that links dividends to earnings, thereby providing for a direct return of earnings to shareholders in line with operating results in each fiscal year. Accordingly, MC will pay a dividend per share of 18 yen applicable to fiscal 2005. In fiscal 2006, assuming that the above forecasts are met, MC plans to raise the dividend by 8 yen to 26 yen per share.</p>
<p>Forward-looking Statements</p> <p>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.</p>

FY2005 Results - Supplement – (Corrections of Consolidated Financial Statements)

October 28, 2005

Mitsubishi Corporation

