FINANCIAL RESULTS FOR
THE YEAR ENDED MARCH 2011

Based on US GAAP

Mitsubishi Corporation

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

Phone: +81-3-3210-2121

http://www.mitsubishicorp.com/

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Mitsubishi Corporation

FINANCIAL HIGHLIGHTS FOR THE YEAR ENDED MARCH 31, 2011 (unaudited)
(Based on US GAAP)

1. Consolidated operating results for the year ended March 31, 2011

(1) Operating transactions and income

(Figures less than one million yen are rounded.)
(%: change from the previous year)

	Operating transactions		Operating income		Income 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, 2011	19,233,443	12.5	316,141	73.5	534,297	79.4	463,188	68.5
March 31, 2010	17,102,782	(23.6)	182,253	(69.1)	297,872	(23.0)	274,846	(25.6)

Comprehensive income for the years ended March 31, 2011 and 2010 were ￥396,472 million (-38.2%) and ￥641,120 million respectively.

	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 to total assets ratio	Operating income to total operating transactions ratio
For the year ended	Yen	Yen	%	%	%
March 31, 2011	281.80	281.05	14.8	4.8	1.6
March 31, 2010	167.28	166.89	10.3	2.7	1.1

(1) Equity in earnings of affiliated companies for the years ended March 31, 2011 and 2010 were ￥161,455 million and ￥113,363 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) The year ended March 31, 2010 has been retrospectively adjusted, including (2) and (3) as well as 2. below, as described in "(4) Matters Concerning Change in Year-end of Subsidiaries" under "6. Basis for Preparation of Consolidated Financial Statements" of the consolidated financial statements on page 32.

(2) Assets and shareholders' equity

	Total assets	Total equity	Mitsubishi Corporation shareholders' equity	Ratio of Mitsubishi Corporation shareholders' equity to total assets	Mitsubishi Corporation Shareholders' equity per share
As of	Millions of Yen	Millions of Yen	Millions of Yen	%	Yen
March 31, 2011	11,347,442	3,600,990	3,284,387	28.9	1,997.71
March 31, 2010	10,856,850	3,268,695	2,962,521	27.3	1,802.53

(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, 2011	331,204	(262,601)	76,749	1,208,742
March 31, 2010	761,573	(138,502)	(755,347)	1,080,544

2. Dividends

	Cash dividend per share (Yen)					Cash dividends (annual)	Payout ratio (%) (consolidated)	Ratio of shareholders' equity to cash dividends (%)(consolidated)
(Record date)	1Q end	2Q end	3Q end	4Q end	Annual			
March 31, 2010	-	17.00	-	21.00	38.00	62,455	22.7	2.3
March 31, 2011	-	26.00	-	39.00	65.00	106,872	23.1	3.4
March 31, 2012 (Forecast)	-	32.00	-	33.00	65.00	-	23.7	-

Please refer to "(2) Capital Structure Policy and Dividend Policy" under "3. Basic Policy Regarding the Appropriation of Profits" of "Operating Results and Financial Position" on page 9 regarding the above dividend for the year ended March 31, 2011.

3. Forecasts for the year ending March 31, 2012

(%: change from the previous year)

	Operating transactions		Operating income		Income before income taxes		Net income attributable to Mitsubishi Corporation		Forecast of Net income attributable to Mitsubishi Corporation per share
For the year ending	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Yen
March 31, 2012	20,500,000	6.6	390,000	23.4	510,000	(4.5)	450,000	(2.8)	273.71

Consolidated forecasts for the six months ending September 30, 2011 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 specified subsidiaries causing changes in scope of consolidation）: Yes
New companies: 2 (SHALE GAS INVESTMENT, CORDOVA GAS RESOURCES)
Excluded companies: 0
Please refer to "(3) Significant Changes in Subsidiaries During the Period (Changes in Specified Subsidiaries Resulting in a Revised Scope of Consolidation）" under "6. Basis for Preparation of Consolidated Financial Statements" of the consolidated financial statements on page 31.

(2) Changes in accounting principles, procedures and presentation methods for preparing consolidated financial statements:
-1- Changes due to accounting standards revisions: None
-2- Changes other than -1- : Yes
Please refer to "(5) Adjustments of Prior Year's Consolidated Financial Statements" under "6. Basis for Preparation of Consolidated Financial Statements" of the consolidated financial statements on page 32.

(3) Number of shares issued (Common stock)

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

March 31, 2011	1,697,268,271
March 31, 2010	1,696,686,871

-2- Number of treasury shares at year-end

March 31, 2011	53,194,481
March 31, 2010	53,154,887

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

Year ended March 31, 2011	1,643,687,243
Year ended March 31, 2010	1,643,072,973

Please refer to “(3) Earnings Per Share” under “7. Notes Concerning Consolidated Financial Statements” of the consolidated financial statements on page 35 regarding the number of shares that serve as the basis for calculating consolidated net income attributable to Mitsubishi Corporation per share.

〔Reference〕Non-consolidated information

Non-Consolidated operating results for the year ended March 31, 2011

(Amounts are rounded down to the nearest million.)

(1) Summary

(%: change from the previous year)

	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, 2011	8,980,555	9.0	(51,523)	-	293,878	(3.4)	264,372	2.9
March 31, 2010	8,236,241	(24.3)	(61,030)	-	304,278	27.8	256,840	119.3

	Net income per share (basic)	Net income per share (diluted basis)
For the year ended	Yen	Yen
March 31, 2011	160.82	160.39
March 31, 2010	156.30	155.94

(2) Financial position

	Total assets	Net assets	Ratio of shareholders' equity to total assets	Net assets per share
As of	Millions of Yen	Millions of Yen	%	Yen
March 31, 2011	6,441,989	1,818,093	28.1	1,102.09
March 31, 2010	6,330,798	1,654,505	26.1	1,003.55

(Reference) Shareholders' equity for years ended March 31, 2011 and 2010 were ￥1,812,200 million and ￥1,649,604 million respectively.

(3) Forecasts for the year ending March 31, 2012

	Operating transactions		Net income		Forecast of net income per share
For the year ending	Millions of Yen	%	Millions of Yen	%	Yen
March 31, 2012	9,300,000	3.6	240,000	(9.2)	145.96

Consolidated forecasts for the six months ending September 30, 2011 have been omitted because MC tracks performance against targets on an annual basis only.

Disclosure Regarding Audit Procedures

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

Forward-looking Statements

Earnings forecasts and other forward-looking statements in this release are based on data currently available to management and certain assumptions that management believes are reasonable, and there may be latent risks, uncertaincies and other factors embedded. Actual results may therefore differ materially from these statements for various reasons. For cautionary notes concerning assumptions for earnings forecasts and use of earnings forecasts, please refer to “(3) Outlook for Year Ending March 31, 2012” under “2. Consolidated Results (US GAAP)” of “Operating Results and Financial Position” on page 7.

Contents

※ Mitsubishi Corporation will hold an earnings conference in Tokyo for the year ended March 2011 on May 12, 2011 (Thursday) from 16:00 to 17:30 (Japan Time), inviting institutional investors and analysts to join. The conference material will be accessible in Japanese from the following URL: http://www.mitsubishicorp.com/jp/ja/ir/index.html

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

Operating Results and Financial Position

1. General Operating Environment

The major earthquake that struck northeastern Japan in March 2011 not only caused massive human suffering, but also considerable physical damage to social infrastructure, production facilities, homes and other assets. Production dropped as a result of interruptions to component supply chains, leading to a large downturn in economic activity. The earthquake is expected to have a continuing impact on the Japanese economy going forward.

Before the disaster, Japan's economy saw a moderate recovery continue through the first half of the year ended March 2011, supported principally by exports to Asia. However, the Japanese economy struggled to grow in the second half, hampered by anemic personal spending following the end of a subsidy system for new vehicle purchases and other factors.

Contrastingly, the global economy saw healthy growth as a whole in the past fiscal year. In industrialized nations, while unemployment remained at high levels, moderate economic expansion was driven by pump-priming measures and ongoing quantitative easing. Meanwhile, emerging economies such as China and India enjoyed high rates of growth, underpinned by robust internal demand. That said, some countries tightened monetary policy because of rising inflationary pressures.

2. Consolidated Results (US GAAP)

(1) Summary of the Year Ended March 2011 Results

Consolidated operating transactions for the year ended March 2011 increased 2,130.7 billion yen, or 12.5%, year on year to 19,233.4 billion yen. In addition to a recovery in demand for steel products, this increase reflected higher oil prices and robust growth in automobile and other machinery-related transactions.

Gross profit rose 133.3 billion yen, or 13.1%, to 1,149.9 billion yen due to rising prices for coking coal and other resources, and to strong sales in steel products and automobile-related operations.

Selling, general and administrative expenses declined 4.8 billion yen, or 0.6%, to 824.6 billion yen due to the absence of head office building relocation expenses recorded in the year ended March 2010, and lower pension expenses.

In other P/L items, there was an improvement in gain on marketable securities and investments-net due primarily to gains on a share transfer at a Chilean iron ore-related subsidiary. Furthermore, dividend income increased from resource-related business investees.

As a result, income before income taxes and equity in earnings of affiliated companies rose 236.4 billion yen, or 79.4%, to 534.3 billion yen.

Net equity in earnings of affiliated companies was 161.5 billion yen, 48.1 billion yen, or 42.4%, higher year on year. This was the result of strong performances at resource- and automobile-related business investees.

Accordingly, net income attributable to Mitsubishi Corporation for the year ended March 2011 climbed 188.3 billion yen, or 68.5%, to 463.2 billion yen.

The impact of the major earthquake that struck northeastern Japan on the results for the year ended March 2011 was limited.

(2) Segment Information

1) Industrial Finance, Logistics & Development Group

The Industrial Finance, Logistics & Development Group is developing *shosha*-type industrial finance businesses. These include asset management businesses, buyout investment businesses, leasing businesses, real estate development businesses, logistics services, and insurance businesses.

The segment recorded net income attributable to Mitsubishi Corporation of 11.6 billion yen, an improvement of 19.2 billion yen year on year. This earnings increase was due to the absence of share write-downs on Japan Airlines Corporation (JAL) and other shares recorded in the previous fiscal year, gains on the sale of overseas real estate, and an improvement in lease-related business earnings.

2) Energy Business Group

The Energy Business Group conducts oil and gas exploration, development and production (E&P) business; investment in LNG (Liquefied Natural Gas) liquefaction projects; and trading of crude oil, petroleum products, carbon materials and products, LNG, and LPG (Liquefied Petroleum Gas) and so forth.

The Energy Business Group recorded consolidated net income attributable to Mitsubishi Corporation of 94.0 billion yen, an increase of 22.1 billion yen year on year. This earnings increase reflected a number of factors. One was higher gross profit and higher equity in earnings because of higher crude oil and other commodity prices. Another factor was the absence of losses related to fuel derivative transactions for a Japan Airlines Corporation subsidiary recorded in the year ended March 2010.

3) Metals Group

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

The segment recorded net income attributable to Mitsubishi Corporation of 230.1 billion yen, representing an increase of 92.2 billion yen year on year. This earnings increase resulted primarily from gains on a share transfer at a Chilean iron ore-related subsidiary and higher equity-method earnings of related business investees, as well as sales prices at an Australian resource-related subsidiary (coking coal).

4) Machinery Group

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

The segment recorded net income attributable to Mitsubishi Corporation of 61.4 billion yen, an increase of 43.3 billion yen year on year. This earnings increase was due to strong results at overseas automobile-related businesses, notably in Asia, as well as the absence of a write-down of preferred shares of Mitsubishi Motors Corporation recorded in the previous fiscal year, and other factors.

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 used in industrial products such as ethylene, methanol and salt produced from crude oil, natural gas, minerals, plants, marine resources and so forth, to plastics, electronic materials, food ingredients, fertilizer and fine chemicals.

The segment recorded net income attributable to Mitsubishi Corporation of 29.1 billion yen, which was 3.3 billion yen lower year on year. The decrease reflects the absence of a gain on reversal of deferred tax liabilities of a petrochemical business-related company recorded in the previous fiscal year, offset in part by higher earnings due to strong transactions at a petrochemical business-related company.

6) Living Essentials Group

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

The segment recorded net income attributable to Mitsubishi Corporation of 46.3 billion yen, a decrease of 0.5 billion yen year on year. This mostly flat result reflected higher earnings on transactions and equity-method earnings at general merchandise-related businesses, as well as an increase in equity-method earnings at food-related subsidiaries, which were negated by tax expenses related to the adoption of the consolidated tax filing system and other factors.

(3) Forecasts for the Year Ending March 2012

We are forecasting consolidated operating transactions of 20,500.0 billion yen, 1,266.6 billion yen up on the year ended March 2011, due to higher transaction volumes and a recovery in commodities markets. Gross profit is forecast to increase 130.1 billion yen to 1,280.0 billion yen due to higher coking coal prices and other factors. Combined with the fact that selling, general and administrative expenses are projected to slightly increase from the year ended March 2011, operating income is forecast to increase 73.9 billion yen to 390.0 billion yen. In other items, Mitsubishi Corporation is forecasting a decrease due to the absence of gains on marketable securities and investments recorded in the previous fiscal year. As a result, consolidated net income attributable to Mitsubishi Corporation is projected at 450.0 billion yen, a decrease of 13.2 billion yen year on year. Projections are based on the following assumptions.

Reference: Change of basic assumptions

	Year Ended March 2011 (Actual)	Year Ending March 2012 (Forecasts)	Change
Exchange rate	85.7 JPY/US$1	80.0 JPY/US$1	-5.7 JPY/US$1
Crude oil price	84.2 US$/BBL	92.0 US$/BBL	+7.8 US$/BBL
Interest rate (TIBOR)	0.36%	0.40%	0.04%

Note:

Earnings forecasts and other forward-looking statements in this release are based on data currently available to management and certain assumptions that management believes are reasonable. Actual results may therefore differ materially from these statements for various reasons.

(4) <u>Changes in Assets, Liabilities and Shareholders' Equity</u>

Total assets at March 31, 2011 were 11,347.4 billion yen, up 490.6 billion yen from March 31, 2010. The year-on-year increase was attributable to raising the level of cash and cash equivalents in preparedness for unexpected demand for funds such as what arose in the wake of the major earthquake that struck northeastern Japan, as well as increased investments in affiliated companies, and higher notes and accounts receivable-trade and inventories in line with recovering market prices.

Total liabilities were 7,746.5 billion yen, up 158.3 billion yen from March 31, 2010. This was due to borrowing to meet demand for funds.

Interest-bearing liabilities (net), which are interest-bearing liabilities (gross) minus cash and cash equivalents and time deposits, decreased 20.9 billion yen to 2,947.3 billion yen. The net debt-to-equity ratio, which is net interest-bearing liabilities divided by total equity, was 0.9.

Total shareholders' equity increased 321.9 billion yen from March 31, 2010 to 3,284.4 billion yen. This reflected the consolidated net income attributable to Mitsubishi Corporation in the year ended March 2011, which outweighed a deterioration in foreign currency translation adjustments accompanying the yen's appreciation, and a decrease due to dividend payments.

(5) <u>Cash Flows</u>

Cash and cash equivalents at March 31, 2011 were 1,208.7 billion yen, up 128.2 billion yen from March 31, 2010.

(Operating activities)

Net cash provided by operating activities was 331.2 billion yen, despite an increase in working capital requirements. Cash was mainly provided by strong cash flows from operating transactions primarily at resource-related subsidiaries and firm growth in dividend income from business investments, mainly resource-related companies.

(Investing activities)
Net cash used in investing activities was 262.6 billion yen. Net cash was used in investing activities mainly for subscribing to a capital increase at a Chilean iron ore business, and for capital expenditures and the acquisition of working interests, primarily at overseas subsidiaries, despite proceeds from the sale of shares.

As a result of the above, free cash flow, the sum of operating and investing cash flows, was 68.6 billion yen.

(Financing activities)
Net cash provided by financing activities was 76.7 billion yen. While cash was used for the payment of dividends, this was outweighed by the procurement of funds by borrowing to meet an increase in working capital requirements and in preparedness for unexpected demand for funds in the wake of the devastating natural disaster that struck Japan.

3. Basic Policy Regarding the Appropriation of Profits

(1) Investment Plans
We plan to invest in the mineral resources and oil and gas resources fields, which we expect to remain key earnings drivers, as well as global environmental businesses, and the industrial finance, machinery, chemicals, living essentials and other fields, including Strategic Regions and Strategic Fields, which we see as future sources of earnings. All investments will be made with the aim of sustaining our growth.

Under Midterm Corporate Strategy 2012, which was announced in July 2010, MC plans to invest between 2,000 to 2,500 billion yen over the 3-year period ending March 31, 2013. MC is targeting annual investments of 700 to 800 billion yen during this period.

(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% throughout the period of Midterm Corporate Strategy 2012. 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, 2011 by 9 yen from the previous forecast to 65 yen because consolidated net income attributable to Mitsubishi Corporation at 463.2 billion yen exceeded the forecast announced in October 2010. (The interim dividend applicable to the fiscal year ended March 31, 2011 was 26 yen per common share, making the year-end dividend 39 yen per common share.)

In accordance with the aforementioned policy, we plan to pay a dividend of 65 yen per common share for the year ending March 2012, providing we achieve our forecast for consolidated net income attributable to Mitsubishi Corporation of 450.0 billion yen.

[For Reference: Annual Ordinary Dividends]
Year ended March 2004 = 12 yen per common share
Year ended March 2005 = 18 yen per common share
Year ended March 2006 = 35 yen per common share
Year ended March 2007 = 46 yen per common share
Year ended March 2008 = 56 yen per common share
Year ended March 2009 = 52 yen per common share
Year ended March 2010 = 38 yen per common share
Year ended March 2011 = 65 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.

The global economy saw healthy growth as a whole in the past fiscal year. In industrialized nations, while unemployment remained at high levels, moderate economic expansion was driven by pump-priming measures and ongoing quantitative easing. Meanwhile, emerging economies such as China and India enjoyed high rates of growth, underpinned by robust internal demand. That said, some countries tightened monetary policy because of rising inflationary pressures.

(2) Market Risks

(Unless otherwise stated, calculations of effects on future consolidated net income are based on consolidated net income for the year ended March 2011. 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 Australia, Malaysia, Brunei, Sakhalin, Indonesia, Gulf of Mexico (United States), Gabon, Angola 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. MDP's operating results cannot be determined by the coal price alone since MDP's results are also significantly affected by fluctuations in exchange rates for the Australian dollar, U.S. dollar and yen, as well as production and sales volumes and production costs.

In addition, as a producer, we are exposed to the risk of price fluctuations in copper and aluminum. Regarding copper, a US$100 fluctuation in the price per MT of copper would have a 0.5 billion yen effect on our net income. However, variables besides price fluctuations can have an impact also. These include the grade of mined ore, the status of production operations, and reinvestment plans (capital expenditures). Therefore, the impact on earnings cannot be determined by the copper price alone. 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 2.5 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, 2011, we owned approximately 1,400.0 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 500.0 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, 2011, we had gross interest-bearing liabilities of approximately 4,257.6 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) <u>Credit Risk</u>

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 require 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 could 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) Business Investment Risk

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 difficult 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 cooperate with MMC developing business at sales companies mainly outside of Japan and across the related value chain. Our risk exposure to MMC proper was approximately 130.0 billion yen as of March 31, 2011. Our risk exposure in connection with investments in businesses, finance, trade receivables and other related business was approximately 240.0 billion yen as March 31, 2011. 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 370.0 billion yen as of March 31, 2011.

For the year ended March 2011, MMC posted consolidated sales of 1,828.5 billion yen, operating profit of 40.3 billion yen and a net profit of 15.6 billion yen.

(7) <u>Risks Related to Compliance</u>

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) <u>Risks From Natural Disasters</u>

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.

The major earthquake that struck northeastern Japan in March 2011 did not result in any significant damage to the Company's offices. However, this natural disaster may lead to an economic downturn, deterioration at many companies, lower stock prices and other consequences. The Company's operating results may be affected by losses on sale or write-downs of shareholdings or financial instruments, or deterioration in the credit condition of customers.

Note:

Earnings forecasts and other forward-looking statements in this release are based on data currently available to management and certain assumptions that management believes are reasonable. Actual results may therefore differ materially from these statements for various reasons.

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 infrastructure, 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: 350; Affiliated companies: 198).

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	Asset Management, Buyout Investment, Leasing, Real Estate (Development & Finance), Logistics, Insurance, 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. 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, Pharmaceuticals and Agricultural Chemicals, Electronic Materials, etc.	MITSUBISHI SHOJI PLASTICS CORP. KOHJIN CO., LTD. MITSUBISHI SHOJI FOOD TECH CO., LTD. MC FERTICOM CO., LTD. MITSUBISHI SHOJI CHEMICAL CORP.	SPDC LTD. METANOL DE ORIENTE, METOR, S.A. AROMATICS MALAYSIA SDN. BHD. EXPORTADORA DE SAL, S.A DE C.V.
LIVING ESSENTIALS	Healthcare & Marketing Services, Retail-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 HOLDINGS 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, Overseas Power Generation, Environmental and Water Business, etc.	DIAMOND GENERATING CORPORATION 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 (EUROPE) PLC. MITSUBISHI CORPORATION (SHANGHAI) 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. 484 companies directly consolidated by subsidiaries as of March 31, 2011 are excluded from this total.

Management Policies

Midterm Corporate Strategy 2012

In July 2010, we released our new three-year management plan, the Midterm Corporate Strategy 2012, which covers the year ended March 2011 through the year ending March 2013.

Under this strategy, MC will aim to create sustainable corporate value (sustainable economic value, sustainable societal value and sustainable environmental value) by helping to solve global problems through business activities in light of the needs and expectations of all stakeholders.

Sustainable Corporate Value

- Sustainable Economic Value: MC will aim for sound earnings growth and increased corporate value through the proactive reshaping of its business models and portfolio.
- Sustainable Societal Value: MC will contribute to economic development as a responsible corporate citizen.
- Sustainable Environmental Value: MC will aim to conserve and contribute to the global environment, recognizing our planet as its greatest stakeholder.

MC will strengthen existing earnings drivers and develop new business for future growth in light of changes in the external business environment, including fast-growing emerging economies and stagnating OECD countries, the birth of new growth markets triggered by changing values, technological innovation and the rise of emerging economies, and MC's expanding stakeholder base. Midterm Corporate Strategy 2012 has also been drawn up in light of MC's internal business environment, which is undergoing changes in terms of the company's business portfolio, diversification of its business models and a shift of businesses to subsidiaries and affiliates.

Financially, MC is targeting 500 billion yen in consolidated net income in the year ending March 2013 with a return on equity (ROE) throughout the three-year period at 12-15%. This target aims to surpass MC's highest consolidated net income of 470.9 billion yen, which was recorded in the year ended March 2008. Also, MC will maintain a sound balance sheet by targeting a net debt-equity ratio (net DER) of 1.0-1.5 times. The company will maintain a dividend payout ratio in the range of 20-25%.

MC will maintain investment at a constant 700-800 billion yen per year, with a total of 2.0-2.5 trillion yen invested over the midterm corporate strategy's three–year period. Specifically, MC will invest 400-500 billion yen in strategic domains and regions, 1.0-1.2 trillion yen in mineral resources, and oil and gas resources, and 600-800 billion yen in other areas.

In order to realize these objectives, MC will take the following initiatives:

1) Designate strategic domains and regions: MC will respond to fast-growing emerging economies and new growth markets.
   - MC has designated infrastructure and global environmental businesses as strategic domains, responding to new growth markets and helping to solve global problems.
   - MC has designated China, India and Brazil as strategic regions, capturing fast-growing domestic demand in emerging markets.

2) Initiatives to leverage MC's diversified business portfolio: MC will cultivate several earnings drivers by leveraging its diversified business portfolio and business models.
   - MC will build a tool capable of visualizing its diversified business portfolio, and set targets according to business models and business risk profiles.

3) Initiatives to solidify MC's diversified business portfolio: MC will enhance the MC Group's strengths by solidifying its diversified business portfolio.
   - MC has established a new committee (under the Executive Committee) chaired by the President & CEO in order to promote

investment in strategic domains/regions and company-wide projects.

- MC will review its management platform, including regional offices, human resources and IT governance, in light of the diversification of its business models.

Consolidated Financial Statements

Mitsubishi Corporation and subsidiaries

1. CONSOLIDATED BALANCE SHEETS (US GAAP)

March 31, 2010 and 2011

ASSETS	Millions of Yen		
	March 31 2010	March 31 2011	Increase or [-]decrease
Current assets:			
Cash and cash equivalents	1,080,544	1,208,742	128,198
Time deposits	105,997	101,513	-4,484
Short-term investments	55,757	42,641	-13,116
Receivables-trade:			
Notes	306,831	329,216	22,385
Accounts	2,018,823	2,133,395	114,572
Loans and other	424,065	450,082	26,017
Affiliated companies	193,588	230,767	37,179
Allowance for doubtful receivables	(30,222)	(23,835)	6,387
Inventories	848,448	970,675	122,227
Advance payments to suppliers	146,686	164,937	18,251
Deferred income taxes	44,662	58,759	14,097
Other current assets	296,218	326,503	30,285
Total current assets	5,491,397	5,993,395	501,998
Investments and noncurrent receivables:			
Investments in and advances to affiliated companies	1,238,569	1,320,102	81,533
Other investments	1,631,381	1,522,215	-109,166
Noncurrent notes, loans and accounts receivable - trade	531,860	511,107	-20,753
Allowance for doubtful receivables	(32,941)	(30,474)	2,467
Total investments and noncurrent receivables	3,368,869	3,322,950	-45,919
Property and equipment - net	1,696,600	1,735,808	39,208
Other assets	299,984	295,289	-4,695
Total	10,856,850	11,347,442	490,592

Consolidated Financial Statements
Mitsubishi Corporation and subsidiaries
1. CONSOLIDATED BALANCE SHEETS (US GAAP)
March 31, 2010 and 2011

LIABILITIES AND EQUITY	Millions of Yen		
	March 31 2010	March 31 2011	Increase or [-]decrease
Current liabilities:			
Short-term debt	555,001	656,873	101,872
Current maturities of long-term debt	408,288	468,675	60,387
Payables-trade:			
Notes and acceptances	151,909	165,481	13,572
Accounts	1,864,811	1,879,958	15,147
Affiliated companies	128,894	139,141	10,247
Advances from customers	149,849	162,733	12,884
Accrued income taxes	40,989	64,290	23,301
Other accrued expenses	103,844	110,591	6,747
Other current liabilities	307,804	333,555	25,751
Total current liabilities	3,711,389	3,981,297	269,908
Long-term liabilities:			
Long-term debt	3,246,029	3,188,749	-57,280
Accrued pension and severance liabilities	54,535	48,657	-5,878
Deferred income taxes	202,412	215,516	13,104
Other noncurrent liabilities	373,790	312,233	-61,557
Total noncurrent liabilities	3,876,766	3,765,155	-111,611
Total liabilities	7,588,155	7,746,452	158,297
Mitsubishi Corporation shareholders' equity:			
Common stock	203,228	203,598	370
Additional paid-in capital	254,138	256,501	2,363
Retained earnings:			
Appropriated for legal reserve	43,189	43,670	481
Unappropriated	2,706,086	3,091,532	385,446
Accumulated other comprehensive income:			
Net unrealized gains on securities available-for-sale	300,313	291,911	-8,402
Net unrealized gains on derivatives	11,922	24,350	12,428
Defined benefit pension plans	(80,387)	(79,554)	833
Foreign currency translation adjustments	(324,396)	(395,971)	-71,575
Less treasury stock	(151,572)	(151,650)	-78
Total Mitsubishi Corporation shareholders' equity	2,962,521	3,284,387	321,866
Noncontrolling interest	306,174	316,603	10,429
Total equity	3,268,695	3,600,990	332,295
Total	10,856,850	11,347,442	490,592

As written in Note (4) and (5) of "Basis for Preparation of Consolidated Financial Statements," the figures at March 31, 2010 have been retrospectively adjusted.

Mitsubishi Corporation and subsidiaries

2. CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME

CONSOLIDATED STATEMENTS OF INCOME (US GAAP)

Years ended March 31, 2010 and 2011

	Millions of Yen			
	Year ended March 31, 2010	Year ended March 31, 2011	Increase or [-] decrease	%
Revenues:				
Revenues from trading, manufacturing and other activities	3,967,714	4,590,888	623,174	15.7
Trading margins and commissions on trading transactions	573,079	615,985	42,906	7.5
Total revenues	4,540,793	5,206,873	666,080	14.7
Cost of revenues from trading, manufacturing and other activities	(3,524,196)	(4,056,971)	-532,775	15.1
Gross profit	1,016,597	1,149,902	133,305	13.1
Other expenses:				
Selling, general and administrative	(829,451)	(824,622)	4,829	-0.6
Provision for doubtful receivables	(4,893)	(9,139)	-4,246	/
Interest expense - net	(12,647)	(6,699)	5,948	-47.0
Dividend income	91,522	124,793	33,271	36.4
Gain on marketable securities and investments - net	212	53,439	53,227	/
Loss on property and equipment - net	(15,829)	(2,557)	13,272	/
Other income - net	52,361	49,180	-3,181	/
Total	(718,725)	(615,605)	103,120	/
Income before income taxes and equity in earnings of affiliated companies	297,872	534,297	236,425	79.4
Income taxes:				
Current	(112,474)	(168,581)	-56,107	/
Deferred	(5,797)	(30,099)	-24,302	/
Income before equity in earnings of affiliated companies	179,601	335,617	156,016	86.9
Equity in earnings of affiliated companies	113,363	161,455	48,092	42.4
Net income	292,964	497,072	204,108	69.7
Net income attributable to the noncontrolling interest	(18,118)	(33,884)	-15,766	/
Net income attributable to Mitsubishi Corporation	274,846	463,188	188,342	68.5

NOTE:

1. 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, 2011	Increase or [-] decrease	%
Operating transactions	17,102,782	19,233,443	2,130,661	12.5
Operating income	182,253	316,141	133,888	73.5

   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 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.

2. As written in Note (4) of "Basis for Preparation of Consolidated Financial Statements," the figures for the year ended March 31, 2010 have been retrospectively adjusted.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (US GAAP)
Years ended March 31, 2010 and 2011

	Millions of Yen	
	Year ended March 31, 2010	Year ended March 31, 2011
Comprehensive income		
Net income	292,964	497,072
Other comprehensive income (loss, net of tax):		
Net unrealized gains (losses) on securities available for sale	159,830	(9,455)
Net unrealized gains on derivatives	35,409	12,476
Defined benefit pension plans	21,934	910
Foreign currency translation adjustments	162,345	(77,761)
Total other comprehensive income (loss), net of tax	379,518	(73,830)
Comprehensive income	672,482	423,242
Comprehensive income attributable to the noncontrolling interest	(31,362)	(26,770)
Comprehensive income attributable to Mitsubishi Corporation	641,120	396,472

NOTE: As written in Note (4) of "Basis for Preparation of Consolidated Financial Statements," the figures for the year ended March 31, 2010 have been retrospectively adjusted.

Mitsubishi Corporation and subsidiaries
3. CONSOLIDATED STATEMENTS OF EQUITY (US GAAP)
Years ended March 31, 2010 and 2011

	Millions of Yen	
	Year ended March 31, 2010	Year ended March 31, 2011
Shareholders' Equity		
Common stock		
Balance, beginning of year	202,817	203,228
Issuance of common stock and reclassification adjustment from additional paid-in capital upon exercise of stock options	387	370
Issuance of common stock upon conversion of convertible bond	24	-
Balance, end of year	203,228	203,598
Additional paid-in capital		
Balance, beginning of year	261,828	254,138
Compensation costs related to stock options	1,617	1,240
Issuance of common stock and reclassification adjustment to common stock upon exercise of stock options	233	122
Issuance of common stock upon conversion of convertible bond	25	-
Losses on sales of treasury stock	(1)	(1)
Equity transactions with the noncontrolling interest and others	(9,564)	1,002
Balance, end of year	254,138	256,501
Retained earnings appropriated for legal reserve:		
Balance, beginning of year	42,142	43,189
Transfer from unappropriated retained earnings	1,047	481
Balance, end of year	43,189	43,670
Unappropriated retained earnings:		
Balance, beginning of year	2,486,513	2,706,086
Net income attributable to Mitsubishi Corporation	274,846	463,188
Cash dividends paid to Mitsubishi Corporation's shareholders	(54,226)	(77,261)
Transfer to retained earnings appropriated for legal reserve	(1,047)	(481)
Balance, end of year	2,706,086	3,091,532
Accumulated other comprehensive income (net of tax):		
Balance, beginning of year	(458,822)	(92,548)
Other comprehensive income (loss)	366,274	(66,716)
Balance, end of year	(92,548)	(159,264)
Treasury stock:		
Balance, beginning of year	(151,548)	(151,572)
Purchases - net	(24)	(78)
Balance, end of year	(151,572)	(151,650)
Total Shareholders' Equity	2,962,521	3,284,387
Noncontrolling interests		
Balance, beginning of year	304,565	306,174
Dividends to the noncontrolling interest	(13,815)	(21,050)
Equity transactions with the noncontrolling interest and others	(15,938)	4,709
Net income attributable to the noncontrolling interest	18,118	33,884
Other comprehensive income (loss) attributable to the noncontrolling interest (net of tax)	13,244	(7,114)
Balance, end of year	306,174	316,603

	Millions of Yen	
	Year ended March 31, 2010	Year ended March 31, 2011
Total equity		
Balance, beginning of year	2,687,495	3,268,695
Issuance of common stock upon exercise of stock options	620	492
Compensation expense related to stock options	1,617	1,240
Issuance of common stock upon conversion of convertible bond	49	-
Losses on sales of treasury stock	(1)	(1)
Net income	292,964	497,072
Cash dividends paid to Mitsubishi Corporation's shareholders	(54,226)	(77,261)
Dividends paid to the noncontrolling interest	(13,815)	(21,050)
Other comprehensive income (loss) (net of tax)	379,518	(73,830)
Purchases - net of treasury stock	(24)	(78)
Equity transactions with the noncontrolling interest and others	(25,502)	5,711
Balance, end of year	3,268,695	3,600,990

NOTE: As written in Note (4) of "Basis for Preparation of Consolidated Financial Statements," the figures for the year ended March 31, 2010 have been retrospectively adjusted.

Mitsubishi Corporation and subsidiaries
4. CONSOLIDATED STATEMENTS OF CASH FLOWS (US GAAP)
Years ended March 31, 2010 and 2011

	Millions of Yen	
	Year ended March 31, 2010	Year ended March 31, 2011
Operating activities:		
Net income	292,964	497,072
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	138,777	143,819
Provision for doubtful receivables	4,893	9,139
Gain on marketable securities and investments - net	(212)	(53,439)
Loss on property and equipment - net	15,829	2,557
Equity in earnings of Affiliated companies, less dividends received	(17,643)	(18,624)
Deferred income taxes	5,797	30,099
Changes in operating assets and liabilities:		
Short-term investments - trading securities	15,032	(127)
Notes and accounts receivable - trade	(15,795)	(164,364)
Inventories	155,713	(163,488)
Notes, acceptances and accounts payable - trade	137,267	74,431
Other - net	28,951	(25,871)
Net cash provided by operating activities	761,573	331,204
Investing activities:		
Expenditures for property and equipment and other assets	(182,448)	(228,654)
Proceeds from sales of property and equipment and other assets	20,317	44,366
Investments in and advances to affiliated companies	(112,465)	(141,762)
Collection of advances to affiliated companies	49,667	42,530
Purchases of available-for-sale securities and other investments	(243,635)	(290,711)
Proceeds from sales and maturities of available-for-sale securities and other investments	368,535	379,287
Increase in loans receivable	(243,357)	(277,529)
Collection of loans receivable	197,955	206,397
Net decrease in time deposits	6,929	3,475
Net cash used in investing activities	(138,502)	(262,601)
Financing activities:		
Net (decrease) increase in short-term debt	(728,733)	127,216
Proceeds from long-term debt	517,647	574,254
Repayment of long-term debt	(457,372)	(526,435)
Payment of dividends	(54,226)	(77,261)
Payment of dividends to the noncontrolling interest	(13,815)	(21,050)
Payment for acquisition of subsidiary's interests from the noncontrolling interest	(19,445)	(6,620)
Proceeds from sales of subsidiary's interests to the noncontrolling interest	-	6,172
Other - net	597	473
Net cash (used in) provided by financing activities	(755,347)	76,749
Effect of exchange rate changes on cash and cash equivalents	14,085	(17,154)
Net (decrease) increase in cash and cash equivalents	(118,191)	128,198
Cash and cash equivalents, beginning of year	1,198,735	1,080,544
Cash and cash equivalents, end of year	1,080,544	1,208,742

As written in Note (4) of "Basis for Preparation of Consolidated Financial Statements," the figures for the year ended March 31, 2010 have been retrospectively adjusted.

5. Notes Concerning Going Concern Assumption

None

6. 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, 2011	Change
Consolidated subsidiaries	362	350	-12
Equity-method affiliates	200	198	-2
Total	562	548	-14

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 484 companies directly consolidated by subsidiaries as of March 31, 2010 and March 31, 2011, respectively, are excluded from this total.

-2- Main changes in the scope of consolidation and application of the equity method

[Consolidated subsidiaries]

New: Shale Gas Investment
Cordova Gas Resources

Excluded: Petro-Diamond Risk Management
Petro Dia I
Mitsubishi Shoji Light Metal Sales Corporation
(Absorbed by Mitsubishi Corporation Unimetals Ltd.)
MC Energy, Inc.
(Absorbed by Petro-Diamond Japan Corporation)
Mitsubishi Corporation Futures Ltd.

[Equity-method affiliates]

New: Rokko Butter
Skyport Service Corporation
(Classification change from consolidated subsidiary)

(Note) Petro-Diamond Japan Corporation was renamed MC Energy, Inc. following the merger.

(3) Significant Changes in Subsidiaries During the Period (Changes in Specified Subsidiaries Resulting in a Revised Scope of Consolidation)

Shale Gas Investment and Cordova Gas Resources became consolidated subsidiaries from the year ended March 2011.

Tomori E&P became a subsidiary from the year ended March 2011. Due to this subsidiary's different fiscal year-end, it has been eliminated from the scope of consolidation in the year ended March 2011.

(4) Matters Concerning Change in Year-end of Subsidiaries

The fiscal year-end of certain consolidated subsidiaries has been changed from December 31 to the Company's fiscal year-end of March 31 in order to better reflect period income in the consolidated financial statements. In accordance with this change, the Company has retrospectively adjusted prior-year financial statements to reflect the impact of the change in fiscal year-end at consolidated subsidiaries. As a result, the Company has retrospectively adjusted the consolidated balance sheet, consolidated statement of income and comprehensive income (loss), consolidated statement of shareholders' equity, consolidated statement of cash flows, operating segment information, geographic segment information, and earnings per share for the previous fiscal year. Retrospectively adjusted net income, total Mitsubishi Corporation shareholders' equity and total assets are as follows.

（Millions of Yen）

	Before Retrospective Adjustment	Adjustment	After Retrospective Adjustment
Net income	273,147	1,699	274,846
Total Mitsubishi Corporation shareholders' equity	2,961,376	1,145	2,962,521
Total assets	10,891,275	-34,425	10,856,850

(5) Adjustments of Prior Year's Consolidated Financial Statements

Effective from the year under review, the Company has changed the classification breakdown of "Receivables-trade" in the consolidated balance sheet to ensure a clear presentation. For consistency with the breakdown for the year under review, "Notes and loans" and "Accounts" under "Receivables-trade" in the March 31, 2010 balance sheet, have been shown as "Notes" and "Accounts" in respect of notes and accounts receivables while loans and other accounts receivable have been shown as "Loans and other."

7. Notes Concerning Consolidated Financial Statements

(1) 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……………………	44,703	39,845	231,832	155,133	77,830	457,083	1,006,426	12,269	(2,098)	1,016,597
Equity in earnings of affiliated companies…………..	10,727	39,731	6,201	10,965	17,231	19,482	104,337	10,889	(1,863)	113,363
Net income attributable to Mitsubishi Corporation………	(7,571)	71,947	137,928	18,049	32,357	46,757	299,467	(26,834)	2,213	274,846
Segment assets…………………	798,006	1,322,918	2,866,349	1,913,455	732,834	2,183,877	9,817,439	1,933,495	(894,084)	10,856,850
Operating transactions										
External customers …………..	171,222	3,212,434	3,631,561	3,112,928	1,784,159	5,111,257	17,023,561	81,453	(2,232)	17,102,782
Inter-segment …………………	17,833	16,258	2,724	7,374	7,440	7,420	59,049	30,791	(89,840)	-
Total ……………………	189,055	3,228,692	3,634,285	3,120,302	1,791,599	5,118,677	17,082,610	112,244	(92,072)	17,102,782

Year ended March 31, 2011

	Millions of Yen									
	Industrial Finance, Logistics & Development	Energy Business	Metals	Machinery	Chemicals	Living Essentials	Total	Other	Adjustments and Eliminations	Consolidated
Gross profit……………………	47,112	43,798	326,281	182,019	84,180	456,783	1,140,173	20,354	(10,625)	1,149,902
Equity in earnings of affiliated companies…………..	8,892	55,720	36,333	18,441	14,688	23,308	157,382	6,483	(2,410)	161,455
Net income attributable to Mitsubishi Corporation………..	11,553	94,007	230,113	61,369	29,117	46,260	472,419	(14,157)	4,926	463,188
Segment assets…………………	793,265	1,279,639	3,104,933	1,848,878	708,598	2,183,855	9,919,168	2,287,373	(859,099)	11,347,442
Operating transactions										
External customers …………..	149,809	3,860,109	4,407,057	3,519,053	2,019,272	5,306,156	19,261,456	98,497	(126,510)	19,233,443
Inter-segment …………………	21,714	14,047	1,760	5,259	8,096	7,451	58,327	28,260	(86,587)	-
Total ……………………	171,523	3,874,156	4,408,817	3,524,312	2,027,368	5,313,607	19,319,783	126,757	(213,097)	19,233,443

NOTE:

(1) Operating transactions, as presented above, are voluntary disclosures solely for the convenience of investors in Japan. Operating transactions represent the gross transaction volume or the aggregate nominal value of the sales contracts in which the companies act as principal and transactions in which the companies serve as agent. Operating transactions exclude the contract value of transactions in which the companies' role is limited to that of a broker.

(2) "Other" represents the corporate departments which primarily provides services and operational support to the Company and Affiliated companies. This column also includes certain revenues and expenses from business activities related to financing and human resource services that are not allocated to reportable operating segments. Unallocated corporate assets categorized in "Other" consist primarily of cash, time deposits and securities for financial and investment activities.

(3) "Adjustments and Eliminations" include certain income and expense items that are not allocated to reportable operating segments and intersegment eliminations.

(4) As described in Note (4) of "Basis for Preparation of Consolidated Financial Statements," the figures for the year ended March 31, 2010 have been retrospectively adjusted.

(5) Effective April 1, 2010, the Company transferred parts of the business of the "Industrial Finance, Logistics & Development" and "Machinery" to "Other." The consolidated financial position and the results of operations of related reportable operating segments for the year ended March 31, 2010 have also been reclassified accordingly.

(2) Geographic Segment Information

	Millions of Yen		
	Year ended March 31, 2010	Year ended March 31, 2011	Increase or [-] decrease
I Operating transactions			
Japan	14,132,828	15,667,224	1,534,396
U.S.A.	752,055	886,257	134,202
Thailand	492,750	634,555	141,805
Other	1,725,149	2,045,407	320,258
Total	17,102,782	19,233,443	2,130,661
II Gross profit			
Japan	710,343	735,109	24,766
Australia	125,347	175,844	50,497
Thailand	39,241	53,278	14,037
Other	141,666	185,671	44,005
Total	1,016,597	1,149,902	133,305
III Long-lived assets			
Japan	660,154	703,255	43,101
Australia	450,777	494,690	43,913
U.S.A.	118,735	80,350	-38,385
Canada	60,238	75,547	15,309
Other	299,954	312,570	12,616
Total	1,589,858	1,666,412	76,554

NOTE:

1. Operating transactions, as presented above, are voluntary disclosures solely for the convenience of investors in Japan. Operating transactions represent the gross transaction volume or the aggregate nominal value of the sales contracts in which the companies act as principal and transactions in which the companies serve as agent.

2. As described in Note (4) of “Basis for Preparation of Consolidated Financial Statements,” the figures for the year ended March 2010 have been retrospectively adjusted.

(3) Earnings Per Share

Reconciliations of the differences between basic and diluted net income attributable to Mitsubishi Corporation per share are as follows:

	Year ended March 31, 2010	Year ended March 31, 2011
Numerator : (millions of yen)		
Net income attributable to Mitsubishi Corporation	274,846	463,188
Effect of dilutive securities		
Japanese yen convertible bonds	-	-
Diluted net income attributable to Mitsubishi Corporation	274,846	463,188
Denominator : (thousands of shares)		
Basic weighted average common shares outstanding	1,643,073	1,643,687
Effect of dilutive securities		
Stock options	2,971	3,610
Japanese yen convertible bonds	804	762
Diluted outstanding shares	1,646,848	1,648,059
Per share amount : (yen)		
Net income attributable to Mitsubishi Corporation		
Basic	167.28	281.80
Diluted	166.89	281.05

As described in Note (4) of “Basis for Preparation of Consolidated Financial Statements,” the figures for the year ended March 2010 have been retrospectively adjusted.

(4) 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.

(5) Subsequent Events

On May 10, 2011 the Board of Directors passed a resolution to retire 45 million shares of treasury stock. The treasury shares will be retired on May 31, 2011 in an on-going effort to further improve and strengthen the capital efficiency of the Company.

【Change of major indices】

	Year ended Mrch 2010	Year ended March 2011			Year ended March 2012
Crude oil (USD/BBL)	69.6	84.2	+14.6	(+21%)	92.0
Foreign exchange (YEN/USD)	92.9	85.7	-7.2	(8% yen appreciation)	80.0
Interest (%) TIBOR	0.53	0.36	-0.17	(-32%)	0.40

May 10, 2011
Mitsubishi Corporation

Consolidated Results for the Year Ended March 2011 and Forecasts for the Year Ending March 2012 (US GAAP)

Consolidated Income

(Billion yen)

	Year ended March 2010 (Restated)	Year ended March 2011	Increase or decrease		Forecasts for the year ending March 2012	Increase or decrease
Operating transactions	17,102.8	19,233.4	2,130.6		20,500.0	1266.6
Gross profit	1,016.6	**1,149.9**	**133.3** +13%	a	**1,280.0**	**130.1** +11%
Selling, general and administrative expenses	(829.5)	(824.7)	4.8	b	(880.0)	-55.3
Provision for doubtful receivables	(4.9)	(9.1)	-4.2		(10.0)	-0.9
Operating income	182.2	**316.1**	**133.9** +73%		**390.0**	**73.9** +23%
Interest expenses-net	(12.6)	(6.7)	5.9	c	(25.0)	-18.3
Dividend income	91.5	124.8	33.3	c	110.0	-14.8
Gain on marketable securities and investment-net	0.2	53.4	53.2	d		
Gain (loss) on property and equipment-net	(15.8)	(2.5)	13.3	e	35.0	-65.1
Other income-net	52.4	49.2	-3.2	f		
Income before income taxes	297.9	**534.3**	**236.4** +79%		**510.0**	**-24.3** -5%
Income taxes	(118.3)	(198.7)	-80.4		(190.0)	8.7
Income after income taxes	179.6	**335.6**	**156.0**		**320.0**	**-15.6**
Equity in earnings affiliated companies-net	113.4	161.5	48.1	g	160.0	-1.5
Income before noncontrolling interests	293.0	**497.1**	**204.1**		**480.0**	**-17.1**
Net income attributable to noncontrolling interests	(18.2)	(33.9)	-15.7		(30.0)	3.9
Net income attributable to Mitsubishi Corporation	274.8	**463.2**	**188.4** +69%		**450.0**	**-13.2** -3%

63.2 billion yen, or 16%, higher than the 400.0 billion yen forecast

Core earnings	379.4	**604.8**	**225.4** +59%		**645.0**	**40.2** +7%
Annual dividend per share	38 yen	65 yen (+27 yen)			65 yen (Same)	

9 yen higher than 56 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," were 5,206.9 billion yen and 4,540.8 billion yen for the year ended March 2011 and the year ended March 2010, respectively.

(*3) Figures for the year ended March 2010 have been retrospectively adjusted to reflect a change in year-end at certain subsidiaries.

Assets and Liabilities

	Mar. 31, 2010 (Restated)	Mar. 31, 2011	Increase or decrease	Mar. 31, 2012 (Forecasts)	Increase or decrease
Total assets	10,856.9	11,347.4	490.5	12500.0	1152.6
(Current assets)	5,491.4	5,993.4	502.0	5950.0	-43.4
(Investments and non-current receivables)	3,368.9	3,323.0	-45.9	4000.0	677.0
(Property and equipment-net, other)	1,996.6	2,031.0	34.4	2550.0	519.0
Total shareholders' equity	2,962.5	3,284.4	321.9	3550.0	265.6
Interest-bearing liabilities (Gross)	4,154.7	4,257.6	102.9	5100.0	842.4
Interest-bearing liabilities (Net)	2,968.2	2,947.3	-20.9	3500.0	552.7
Debt-to-equity ratio (Gross)	(1.4)	(1.3)	(-0.1)	(1.4)	(0.1)
Debt-to-equity ratio (Net)	(1.0)	(0.9)	(-0.1)	(1.1)	(0.2)

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

Cash Flows

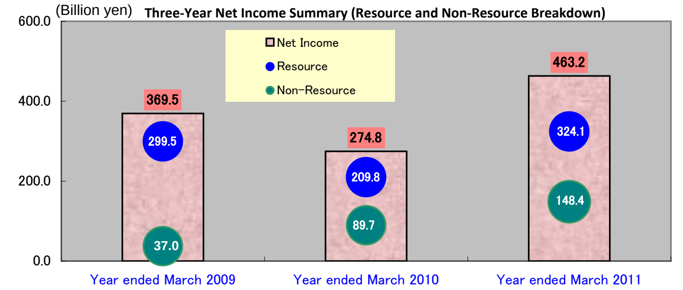
	Year ended March 2010 (Restated)	Year ended March 2011	
Cash flows from operating activities	761.6	331.2	… Operating activities provided net cash due to strong cash flows from operating transactions and firm growth in dividend income from resource-related business investees, despite an increase in working capital requirements.
Cash flows from investing activities	(138.5)	(262.6)	… Investing activities used net cash mainly for acquiring property and equipment and subscribing to a capital increase at a Chilean iron ore affiliate.
Free cash flow	623.1	68.6	
Cash flows from financing activities	(755.3)	76.7	… Financing activities provided net cash due to fundraising in line with increased working capital requirements, despite the payment of dividends.
Net increase (decrease) in cash and cash equivalents	(118.2)	128.2	

Summary of Year Ended March 2011 Results

(1) Net Income Jumps in Both Resource and Non-Resource Fields

MC posted net income of 463.2 billion yen, up 69% year on year. Both resource and non-resource fields posted sharply higher earnings.

All segments recorded higher earnings except Chemicals and Living Essentials, which would have done so had it not been for special one-time factors.



(2) Shareholders' Equity Rises Sharply, Reaches Record Level of 3,284.4 Billion Yen

Shareholders' equity rose 321.9 billion yen from March 31, 2010 to a record level of 3,284.4 billion yen. Although accumulated other comprehensive income declined due to the impact of the yen's appreciation against the US dollar, this increase reflected higher retained earnings, which were boosted by the net income result.

Moreover, the net debt-to-equity ratio, an indicator of financial health, improved by 0.1 of a percentage point from March 31, 2010, to 0.9 times.

(3) Annual Dividend per Common Share Raised to a Record 65 Yen

MC plans to raise the annual dividend per common share applicable to the year ended March 2011 by 9 yen from the forecast of 56 yen to 65 yen given that it achieved its projected net income attributable to Mitsubishi Corporation of 400.0 billion yen. This equates to a consolidated dividend payout ratio of 23%.

Major Year-on-Year Change

a. Gross profit (+133.3 billion yen)

Gross profit rose 13% year on year due to higher coking coal and other resource prices, as well as strong sales in steel products and automobile-related businesses.

b. Selling, general and administrative expenses (Decreased 4.8 billion yen)

Selling, general and administrative expenses improved due to the absence of head office building relocation expenses recorded in the year ended March 2010, and lower pension expenses.

c. Net financial income (+39.2 billion yen)

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

d. Gain on marketable securities and investments-net (+53.2 billion yen)

(1) Write-down of marketable securities (available for sale)
-5.8 billion yen [-12.0 billion yen ← -6.2 billion yen]
(2) Impairment losses on non-performing assets
+55.0 billion yen [-12.6 billion yen ← -67.6 billion yen]
(3) Other realized gains and unrealized gains on shares, etc.
+4.0 billion yen [+78.0 billion yen ← +74.0 billion yen]

e. Loss on property and equipment-net (+13.3 billion yen)

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

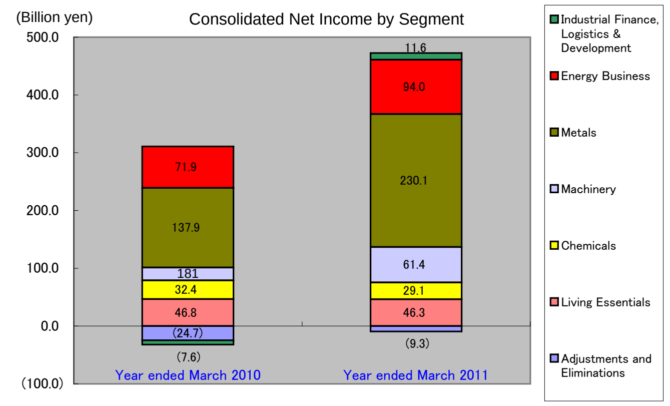
f. Other income-net (-3.2 billion yen)

Decreased due primarily to deterioration in foreign exchange gains and losses.

g. Equity in earnings of affiliated companies-net (+48.1 billion yen)

Increased as a result of strong performances at resource-related and other business investees overseas, which outweighed the absence of gains on the reversal of deferred tax liabilities at a petrochemical business-related company recorded in the previous fiscal year.

Segment Overview



(Note) Figures for the year ended March 2010 have been restated on the basis of the new organization structure following an internal corporate reorganization in April 2010.

[Major Changes]

■ **Industrial Finance, Logistics & Development**

Increase due to the absence of share write-downs (investment impairments) on Japan Airlines Corporation (JAL) and other shares recorded in the previous fiscal year, gains on the sale of overseas real estate, and an improvement in lease-related business earnings.

■ **Energy Business**

Increase due to higher gross profit and equity in earnings because of rising crude oil and other commodity prices, and the absence of losses related to fuel derivative transactions for a JAL subsidiary recorded in the previous fiscal year.

■ **Metals**

Increase resulted primarily from gains on a share transfer at a Chilean iron ore-related subsidiary and higher equity-method earnings of related business investees, as well as higher sales prices at an Australian resource-related subsidiary (coking coal).

■ **Machinery**

Increase due to strong results at overseas automobile-related businesses, notably in Asia, as well as the absence of the write-down on Mitsubishi Motors Corporation preferred shares recorded in the previous fiscal year.

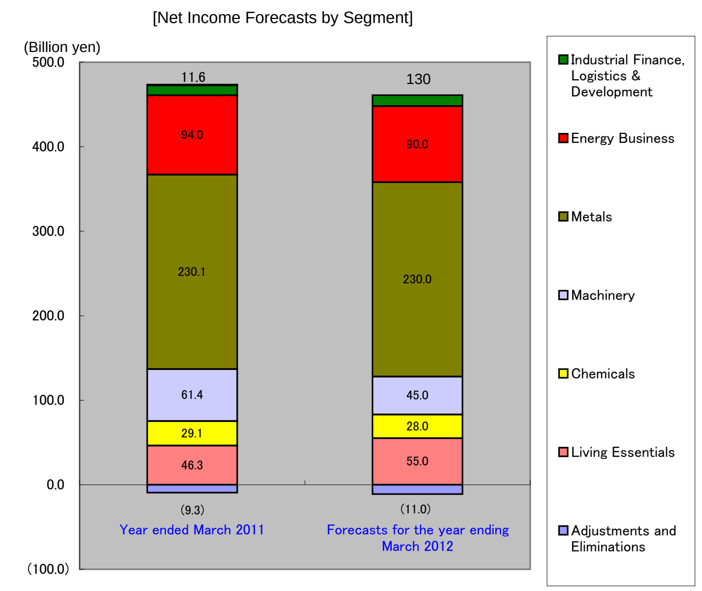
■ **Chemicals**

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

■ **Living Essentials**

Flat due to higher earnings on transactions and equity-method earnings at general merchandise-related businesses, as well as an increase in equity-method earnings at food-related subsidiaries, which were offset by tax expenses associated with adopting the consolidated tax filing system.

Forecasts for the Year Ending March 2012



463.2 billion yen | 450.0 billion yen

[Dividend Policy]

MC's basic policy is to sustain growth and maximize corporate value by maintaining capital efficiency and a sound balance sheet while reinforcing its earnings base. For this, MC will continue to utilize retained earnings for investments to drive growth, while maintaining its financial soundness.

MC's policy during the course of Midterm Corporate Strategy 2012 is to target a consolidated payout ratio of 20% to 25%, based on its past basic policy. MC aims to raise returns to shareholders by increasing the annual dividend per share through earnings growth. MC will also purchase treasury stock flexibly depending on earnings growth, progress with its investment plans and other factors.

For the year ending March 2012, MC plans to pay an annual dividend per share of 65 yen, the same as for the year ended March 2011, providing it achieves its current net income forecast of 450.0 billion yen. This would equate to a payout ratio of 24%.

(Forward-looking Statements)
Earnings forecasts and other forward-looking statements in this release are based on data currently available to management and certain assumptions that management believes are reasonable. Actual results may therefore differ materially from these statements for various reasons.

Results for the Year Ended March 2011 - Supplement -

May 10, 2011

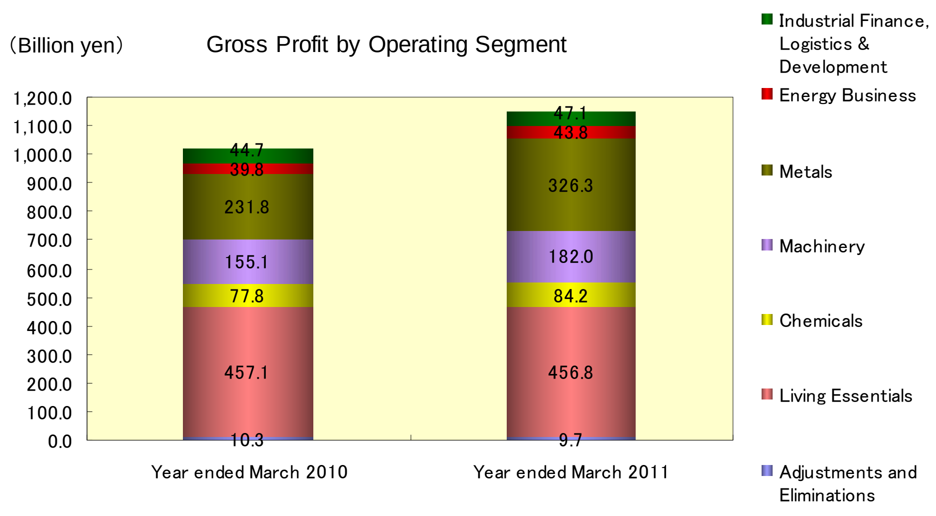
Mitsubishi Corporation

May 10, 2011
Mitsubishi Corporation

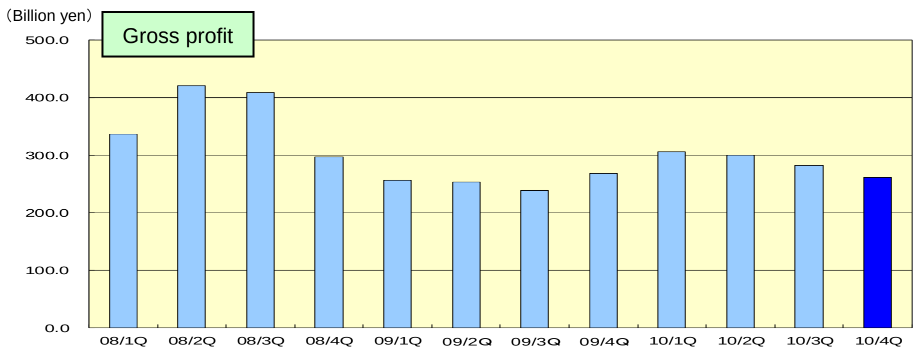
Major Year-on-Year P/L Statement Changes (Year Ended March 2011)

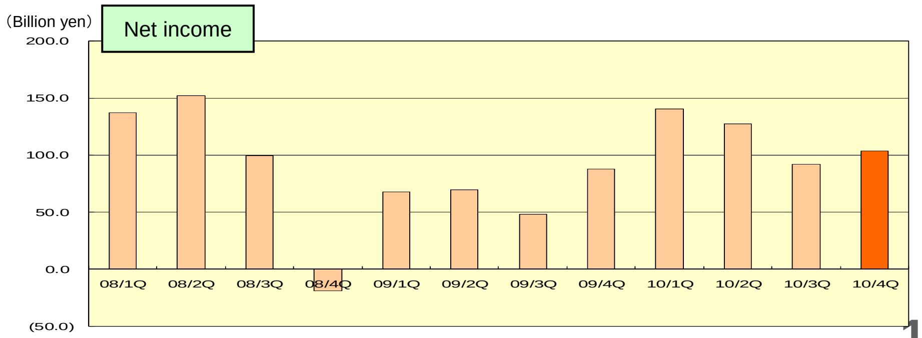
(Billion yen)	Year ended March 2010	Year ended March 2011	Increase or decrease	Percent change
Operating transactions	17,102.8	19,233.4	2,130.6	12%
Gross profit	1,016.6	1,149.9	133.3	13%
Operating income	182.2	316.1	133.9	73%
Net income	274.8	463.2	188.4	69%
Core earnings	379.4	604.8	225.4	59%

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



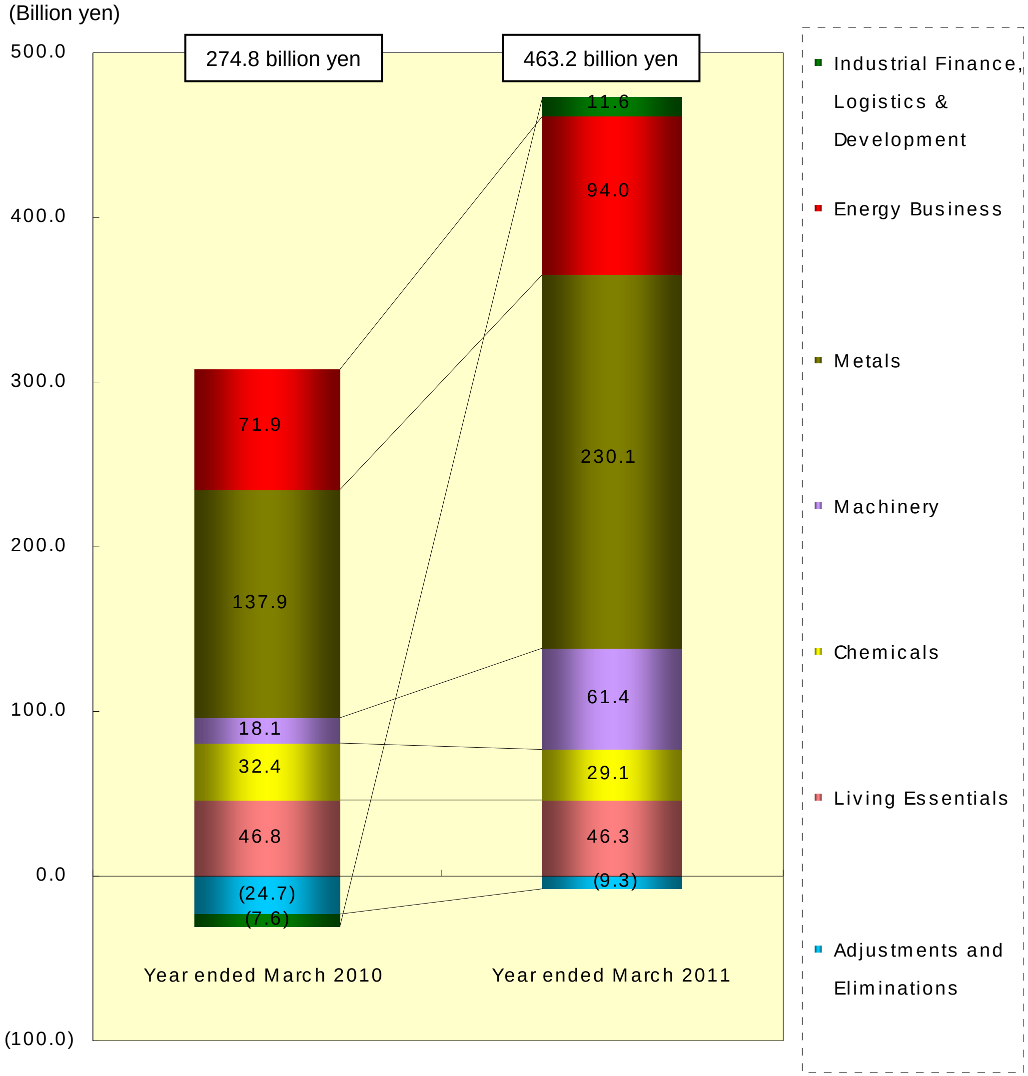
Comparisons With Past Performance (Quarterly Basis)





- Net income in this presentation shows the amount of net income attributable to Mitsubishi Corporation, excluding noncontrolling interests. Total shareholders' equity shows the amount of total equity attributable to Mitsubishi Corporation, excluding noncontrolling interests.
- Figures for the year ended March 2010 have been restated on the basis of the new organization structure, following an internal corporate reorganization in April 2010.
- Figures up to and including the year ended March 2010 have been retrospectively adjusted to reflect a change in year-end at certain consolidated subsidiaries. However, quarterly figures have not been adjusted.

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



Reasons for Changes by Operating Segment

○ **Industrial Finance, Logistics & Development (+19.2 billion yen)**
Increase due to the absence of share write-downs (investment impairments) on Japan Airlines Corporation (JAL) and other shares recorded in the previous fiscal year, gains on the sale of overseas real estate, and an improvement in lease-related business earnings.

○ **Energy Business (+31%)**
Increase due to higher gross profit and equity in earnings because of rising crude oil and other commodity prices, and the absence of losses related to fuel derivative transactions for a JAL subsidiary recorded in the previous fiscal year.

○ **Metals (+67%)**
Increase resulted primarily from gains on a share transfer at a Chilean iron ore-related subsidiary and higher equity-method earnings of related business investees, as well as higher sales prices at an Australian resource-related subsidiary (coking coal).

○ **Machinery (+239%)**
Increase due to strong results at overseas automobile-related businesses, notably in Asia, as well as the absence of the write-down on Mitsubishi Motors Corporation preferred shares recorded in the previous fiscal year.

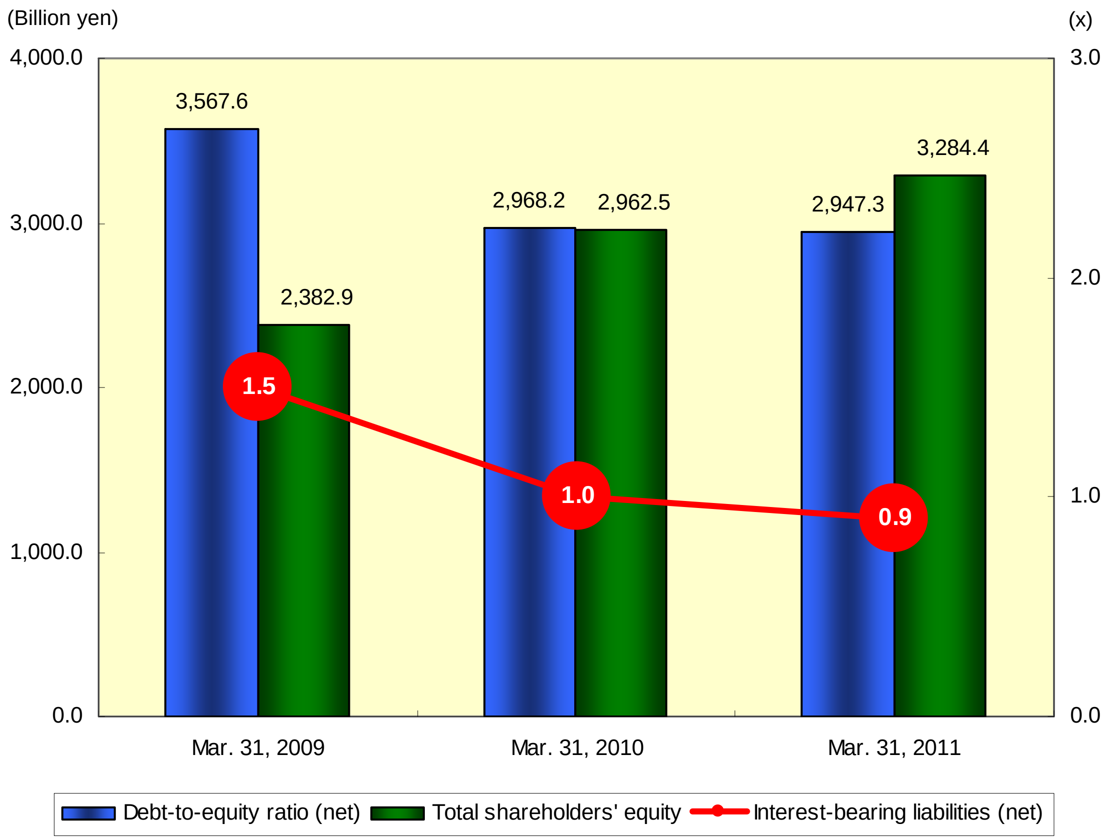
○ **Chemicals (-10%)**
Decrease reflects absence of gain on reversal of deferred tax liabilities of a petrochemical business-related company in the previous fiscal year, offset in part by higher earnings due to strong transactions at a petrochemical business-related company.

○ **Living Essentials (Largely Unchanged)**
Flat due to higher earnings on transactions and equity-method earnings at general merchandise-related businesses, as well as an increase in equity-method earnings at food-related subsidiaries, which were offset by tax expenses associated with adopting the consolidated tax filing system.

Resource Prices

	Year ended March 2010 Results	Year ended March 2011 Results	Increase or decrease
Crude oil (Dubai) ($/BBL)	69.6	84.2	+14.6
Copper ($/MT)	6,101	8,140	+2,039
Aluminum ($/MT)	1,866	2,257	+391

Shareholders’ Equity and Interest-Bearing Liabilities



Main Reasons for Change in Total Shareholders’ Equity
(+321.9 billion yen compared to March 31, 2010)

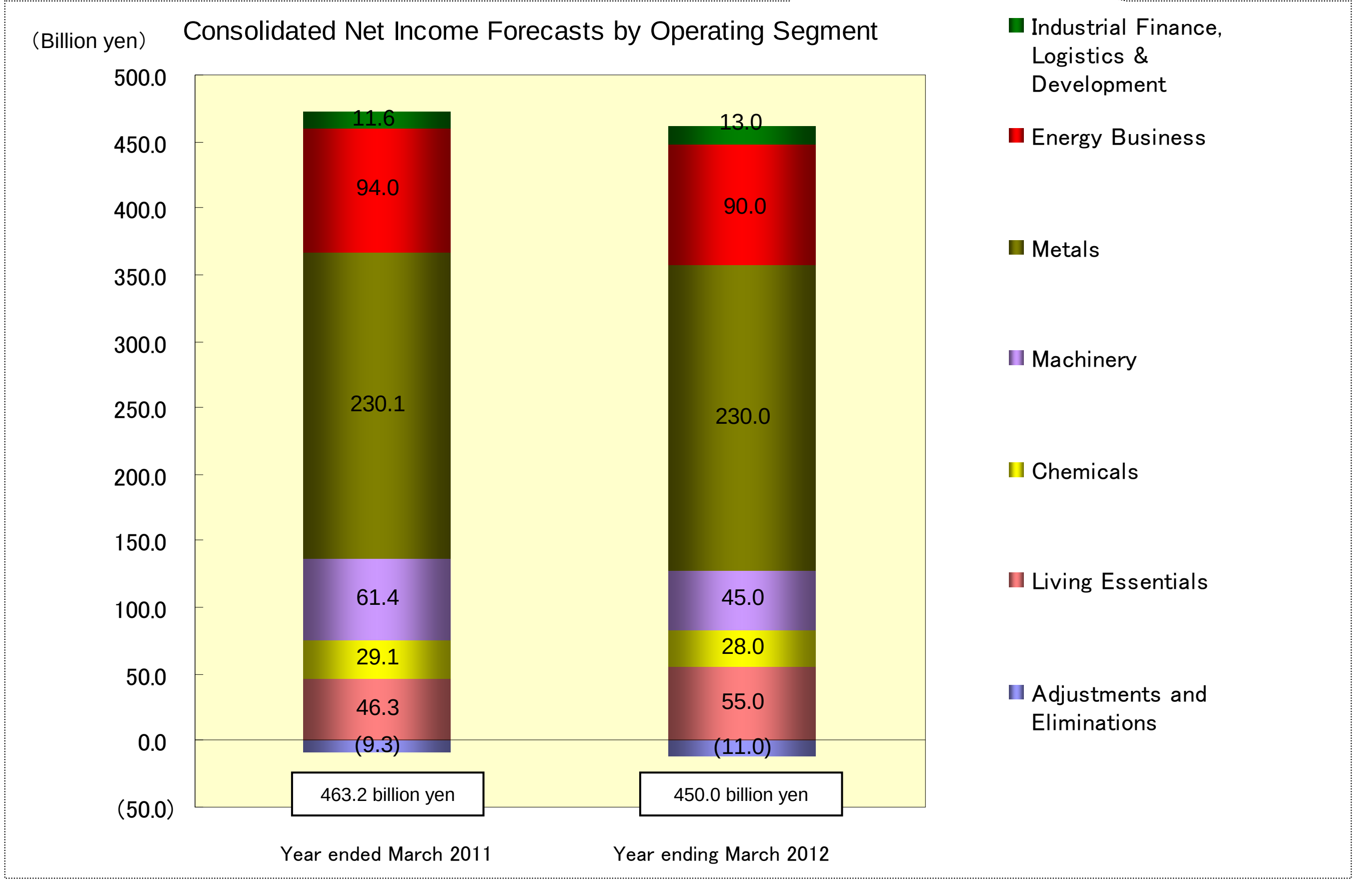
1. Net income (463.2 billion yen)
2. Payment of dividends (-77.3 billion yen)
3. Deterioration in net unrealized gains on securities available for sale (-8.4 billion yen)
4. Deterioration in foreign currency translation adjustments (-71.6 billion yen);
   impact of yen’s appreciation against US dollar, etc.

Effect of Currency on Foreign Currency Translation Adjustments

Currency	Effect of foreign currency translation adjustments (Estimate, billion yen)	Mar. 31, 2011 rate (Yen)	Dec. 31, 2010 rate (Yen)	Mar. 31, 2010 rate (Yen)	(Ref.) Dec. 31, 2009 rate (Yen)
US$	-60.0	83.15	81.49	93.04	92.10
AUS$	15.0	86.08	83.13	85.28	82.28
Euro	-10.0	117.57	107.90	124.92	132.00
British Pound	-5.0	133.89	126.48	140.40	146.53
Thai Baht	-10.0	2.75	2.70	2.87	2.76

Forecasts for the Year Ending March 2012 ①

(Billion yen)	Year ended March 2011	Year ending March 2012	Increase or decrease	Percent change
Operating transactions	19,233.4	20,500.0	1,266.6	7%
Gross profit	1,149.9	1,280.0	130.1	11%
Operating income	316.1	390.0	73.9	23%
Net income	463.2	450.0	(13.2)	-3%
Core earnings	604.8	645.0	40.2	7%



（Forward-looking Statements）Earnings forecasts and other forward-looking statements in this release are based on data currently available to management and certain assumptions that management believes are reasonable. Actual results may therefore differ materially from these statements for various reasons.

Forecasts for the Year Ending March 2012 ②

Basic Assumptions for Full-Year Forecasts

	Year ended March 2011 (a)	Forecasts for year ending March 2012 (b)	Increase or decrease (b)-(a)	Net Income Sensitivities
Foreign Exchange (YEN/$)	85.7	80.0	−5.7	Appreciation (depreciation) of 1 yen per US$1 has a 2.5 billion yen negative (positive) impact for full year.
Yen Interest(%) TIBOR	0.36	0.40	0.04	The effect of rising interest rates is mostly offset by an increase in operating and investment profits. However, a rapid rise in interest rates can cause a temporary negative effect.
US$ Interest(%) LIBOR	0.36	0.50	0.14	
Crude Oil Prices($/BBL) (Dubai)	84.2	92.0	7.8	US$1 rise (decline) per barrel increases (reduces) full-year earnings by 1.0 billion yen.
Copper ($/MT)	8,140	8,378	238	US$100 rise (decline) per MT increases (reduces) full-year earnings by 0.5 billion yen. Besides copper price fluctuations, other variables such as the grade of mined ore, the status of production operations, and reinvestment plans (capital expenditures) affect earnings from copper mines as well. Therefore, the impact on earnings cannot be determined by the copper price alone.
Aluminum ($/MT)	2,257	2,400	143	US$100 rise (decline) per MT increases (reduces) full-year earnings by 1.0 billion yen.

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

	Write-downs (after-tax)	Nikkei Average at Fiscal Term-end
Amount included in forecasts	-10.0 billion yen	The calculation of write-downs assumes a Nikkei Average of around 10,000 yen at the fiscal year-end.

Forward-looking Statements

Earnings forecasts and other forward-looking statements in this release are management's current views and beliefs in accordance with data currently available, and are subject to a number of risks, uncertainties and other factors that may cause actual results to differ materially from those projected.