

Translation of report filed with the Tokyo Stock Exchange on February 14, 2012

February 14, 2012

Corrections of Consolidated Financial Statements for the Six Months Ended September 2011 (Based on US GAAP)

Mitsubishi Corporation announced today the corrections of its consolidated financial statements, using accounting principles generally accepted in the United States, for the six months ended September 2011 originally announced on November 1, 2011. The corrections have no effects on items from Gross profit and below.

1. Corrected items: Revenues and Cost of revenues from trading, manufacturing and other activities for the six months ended September 2011.
2. Corrected items are shown underlined in the earnings release for the six months ended September 2011 attached.

<Before Corrections>

(millions of yen)

	Six months ended September 30, 2011
Revenues:	
Revenues from trading, manufacturing and other activities	<u>2,391,608</u>
Trading margins and commissions on trading transactions	<u>308,281</u>
Total revenues	<u>2,699,889</u>
Cost of revenues from trading, manufacturing and other activities	<u>(2,111,191)</u>

<After Corrections>

(millions of yen)

	Six months ended September 30, 2011
Revenues:	
Revenues from trading, manufacturing and other activities	<u>2,367,758</u>
Trading margins and commissions on trading transactions	<u>308,287</u>
Total revenues	<u>2,676,045</u>
Cost of revenues from trading, manufacturing and other activities	<u>(2,087,347)</u>

**FINANCIAL RESULTS FOR
THE SIX MONTHS ENDED SEPTEMBER 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/>

Mitsubishi Corporation and subsidiaries
FINANCIAL HIGHLIGHTS
for the six months ended September 30, 2011
(Based on US GAAP) (Consolidated)

1. Consolidated operating results for the six months ended September 30, 2011

(1) Operating transactions and income

(Figures less than one million yen are rounded)

	Operating transactions		Operating income		Income before income taxes		Net income attributable to Mitsubishi Corporation	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
For the six months ended								
September 30, 2011	10,009,074	4.5	168,606	(15.4)	259,331	(18.2)	245,690	(8.3)
September 30, 2010	9,581,123	18.2	199,385	102.5	317,178	112.3	267,958	92.9

Comprehensive income for the six months ended September 30, 2011 and 2010 were ¥ -35,929million (-%) and ¥ 136,902million (-66.9%) respectively.

	Net income attributable to Mitsubishi Corporation per share		Net income attributable to Mitsubishi Corporation per share (diluted basis)	
	Yen		Yen	
For the six months ended				
September 30, 2011	149.36		149.01	
September 30, 2010	163.03		162.62	

The six months ended September 30, 2010 have been retrospectively adjusted, as described in "(2) Retrospective Adjustment of the Previous Fiscal Year's Consolidated Financial Statements" under "6. Basis for Preparation of Consolidated Financial Statements" of the consolidated financial statements.

(2) Assets and shareholders' equity

	Total assets	Total equity	Mitsubishi Corporation shareholders' equity	Ratio of Mitsubishi Corporation shareholders' equity to total assets
As of	Millions of Yen	Millions of Yen	Millions of Yen	%
September 30, 2011	11,295,599	3,485,467	3,190,335	28.2
March 31, 2011	11,347,442	3,600,990	3,284,387	28.9

2. Dividends

(Record date)	Cash dividend per share (Yen)				
	1Q end	2Q end	3Q end	Year-end	Annual
Year ended March 31, 2011	—	26.00	—	39.00	65.00
Year ending March 31, 2012	—	32.00	—	—	—
Year ending March 31, 2012 (Forecast)	—	—	—	33.00	65.00

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

3. Outlook for the year ending March 31, 2012 (April 1, 2011 to March 31, 2012)

	Operating transactions		Operating income		Income before income taxes		Net income attributable to Mitsubishi Corporation		Forecast of Net income attributable to Mitsubishi Corporation per share
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Yen
For the year ending									
March 31, 2012	21,300,000	10.7	360,000	13.9	510,000	(4.5)	450,000	(2.8)	273.43

NOTE: Revision in the quarterly fiscal period under review to outlook for the fiscal year ending March 31, 2012: Yes

4. Other

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

New companies: 0

Excluded companies: 0

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

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

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

-1- Changes due to accounting standards revisions: None

-2- Changes other than -1- : None

(4) Number of shares issued (Common stock)

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

September 30, 2011 1,653,505,751

March 31, 2011 1,697,268,271

-2- Number of treasury shares at year-end

September 30, 2011 7,770,819

March 31, 2011 53,194,481

-3- Average number of shares during each of the following periods

The three months ended September 30, 2011 1,644,938,187

The three months ended September 30, 2010 1,643,606,877

Disclosure Regarding Quarterly Review Procedures

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

Forward-looking Statements

Earnings forecasts and other forward-looking statements in this release are based on data currently available to management and certain assumptions that management believes are reasonable. Actual results may therefore differ materially from these statements for various reasons. For cautionary notes concerning assumptions for earnings forecasts and use of earnings forecasts, please refer to "3. Qualitative Information Concerning Consolidated Forecasts for the Year Ending March 2012."

Contents

1. Qualitative Information Concerning Consolidated Operating Results	2
(1) Summary of Results for the Six Months Ended September 2011.....	2
(2) Segment Information.....	3
2. Qualitative Information Concerning Consolidated Financial Position	5
(1) Changes in Assets, Liabilities and Equity.....	5
(2) Cash Flows.....	6
3. Qualitative Information Concerning Consolidated Forecasts for the Year Ending March 2012	7
4. Other	8
(1) Significant Changes in Subsidiaries During the Period.....	8
(2) Application of Simplified Accounting Treatment and Special Accounting Treatment in Preparing Quarterly Consolidated Financial Statements.....	8
5. Consolidated Financial Statements (US GAAP)	9
1. Consolidated Balance Sheets (US GAAP).....	9
2. Consolidated Statements of Income (US GAAP)	11
3. Consolidated Statements of Comprehensive Income (US GAAP)	12
4. Consolidated Statements of Cash Flows (US GAAP).....	13
5. Notes Concerning Going Concern Assumption.....	14
6. Basis for Preparation of Consolidated Financial Statements.....	14
7. Operating Segment Information.....	15
8. Notes Concerning Major Changes in Shareholders' Equity.....	15

※ Mitsubishi Corporation will hold an earnings conference for the six months ended September 2011 on November 4, 2011 (Friday) from 16:00 to 17:30 (Japan Time), inviting institutional investors 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 will be posted on our web site as soon as it becomes available.)

1. Qualitative Information Concerning Consolidated Operating Results

(1) Summary of Results for the Six Months Ended September 2011

In the first six months of the year ending March 2012, industrialized nations continued their moderate economic recoveries. However, the European debt problems have caused turmoil in financial markets and fears of an economic slowdown have arisen. Emerging economies, meanwhile, generally maintained high growth rates, spurred by robust domestic demand. However, some emerging countries have strengthened monetary tightening to control inflation.

In Japan, although the production supply system, which had been damaged by the earthquake, has recovered quicker than expected, the pace of the economic recovery has remained moderate due to fears of a slowdown in the global economy.

Against this backdrop, consolidated operating transactions in the first six months of the year ending March 2012 rose 428.0 billion yen, or 4.5%, year on year to 10,009.1 billion yen. This increase in consolidated operating transactions was mainly attributable to higher crude oil prices and higher transaction volumes in the Energy Business Group.

Gross profit declined 21.6 billion yen, or 3.5%, to 588.7 billion yen, due to lower sales volumes at an Australian resource-related subsidiary, as well as lower transaction volumes at a steel products-related subsidiary.

Selling, general and administrative expenses increased 9.6 billion yen, or 2.4%, year on year to 418.0 billion yen, due to higher expenses in line with increased transactions at consolidated subsidiaries.

Other P/L items had a negative effect on earnings. There was a decrease in gain on marketable securities and investments-net, reflecting the absence of one-time factors. One of these was gains on a share transfer at a Chilean iron ore-related subsidiary recorded in the first six months of the year ended March 2011.

As a result, income before income taxes and equity in earnings of affiliated companies declined 57.8 billion yen, or 18.2%, to 259.3 billion yen.

Net equity in earnings of affiliated companies rose 19.5 billion yen, or 25.3%, to 96.4 billion yen. This increase reflected the impact of higher crude oil and other commodity prices.

Accordingly, net income attributable to Mitsubishi Corporation for the six months ended September 30, 2011 declined 22.3 billion yen, or 8.3%, to 245.7 billion yen.

(2) Segment Information

1) Industrial Finance, Logistics & Development Group

The Industrial Finance, Logistics & Development Group is developing *shosha*-type industrial finance businesses. These include 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 4.0 billion yen, an increase of 0.4 billion yen year on year. Although there was a decrease in logistics-related business income, this earnings increase was due to improvements in earnings from lease-related business and increased earnings in the real estate investment and management business.

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 65.4 billion yen, an increase of 9.6 billion yen year on year. Despite the absence of gains recognized on the sale of shares in the first six months of the previous fiscal year, the Energy Business Group recorded higher earnings primarily due to increased equity-method

earnings from overseas resource-related companies in line with higher crude oil prices, along with increased dividend income from overseas resource-related business investees.

3) Metals Group

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

The segment recorded net income attributable to Mitsubishi Corporation of 109.7 billion yen, a decrease of 37.7 billion yen year on year. This overall decrease in segment earnings reflected the absence of gains on a share transfer at a Chilean iron ore-related subsidiary recorded in the first six months of the previous fiscal year and lower sales volume at an Australian resource-related subsidiary (coking coal).

4) Machinery Group

The Machinery Group handles machinery across many different sectors, in which it also develops businesses and invests. These fields range from large-scale plants for power generation or for production of natural gas, petroleum, chemicals or steel, to marine, rail, automotive and other transport equipment, as well as aerospace-related equipment, mining equipment, construction machinery and industrial equipment.

The segment recorded net income attributable to Mitsubishi Corporation of 29.4 billion yen, an increase of 2.2 billion yen year on year. Although there was an absence of gains on share sales recorded in the first six months of the previous fiscal year and losses related to the withdrawal from a business, the construction machinery business recorded increased transactions and there was an increase in equity-method earnings at overseas automobile operations.

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 17.9 billion yen, an increase of 4.7 billion yen year on year. This increase was attributable to higher earnings on strong transactions at the Parent, and higher equity-method earnings from 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 22.5 billion yen, an increase of 1.1 billion yen year on year. Although equity-method earnings declined due to natural disaster-related losses at affiliated companies in Japan and the recording of a write-down of shares (The Nisshin OilliO Group, Ltd.), the segment saw earnings on transactions rise at food-related subsidiaries, which lifted segment earnings.

2. Qualitative Information Concerning Consolidated Financial Position

(1) Changes in Assets, Liabilities and Equity

Total assets at September 30, 2011 were 11,295.6 billion yen, down 51.8 billion yen from March 31, 2011. While investments in affiliated companies increased, unrealized gains on listed shareholdings decreased.

Total liabilities were 7,810.1 billion yen, up 63.7 billion yen from March 31, 2011. Although deferred income taxes decreased along with a decrease in unrealized gains on listed shares, long-term debt increased due to the issue of corporate bonds.

Interest-bearing liabilities (net), which are interest-bearing liabilities (gross) minus cash and cash equivalents and time deposits, increased 95.9 billion yen from March 31, 2011 to 3,043.3 billion yen. The net debt-to-equity ratio, which is net interest-bearing liabilities divided by total equity, was 1.0.

Total shareholders' equity decreased 94.1 billion yen from March 31, 2011 to 3,190.3 billion yen. This was due to a decrease in foreign currency translation adjustments along with the high yen, a decrease in unrealized gains on listed shares, and dividend payments, despite net income attributable to Mitsubishi Corporation.

(2) Cash Flows

Cash and cash equivalents at September 30, 2011 were 1,161.2 billion yen, down 47.5 billion yen from March 31, 2011.

(Operating activities)

Net cash provided by operating activities was 259.1 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 356.5 billion yen. Cash was mainly used for capital expenditures at resource-related subsidiaries, the acquisition of aircraft, and expenditures that accompany investments in affiliated companies.

As a result of the above, free cash flow, the sum of operating and investing cash flows, was negative 97.4 billion yen.

(Financing activities)

Net cash provided by financing activities was 78.1 billion yen. While cash was used for the payment of dividends at the Parent, this was outweighed by the procurement of funds by borrowing for new investments.

3. Qualitative Information Concerning Consolidated Forecasts for the Year Ending March 2012

Mitsubishi Corporation has not changed its initial full-year projection for consolidated net income attributable to Mitsubishi Corporation of 450.0 billion yen for the year ending March 2012. Mitsubishi Corporation's first-half performance represented an achievement rate of 55% relative to its initial full-year forecast of 450.0 billion yen in consolidated net income attributable to Mitsubishi Corporation, in part due to the strong performance of the Energy Business Group as a result of higher crude oil prices. However, there are factors for concern, such as the uncertainty in commodity markets, the yen's appreciation and bad weather.

(Billion yen)

	Current Full-Year Forecasts	Previous Full-Year Forecasts (Announced on May 10, 2011)	Change
Operating transactions	21,300.0	20,500.0	800.0
Consolidated net income attributable to Mitsubishi Corporation	450.0	450.0	-

Basic assumptions for the full-year forecasts (fiscal year averages):

	Current Full-Year Forecasts	Previous Full-Year Forecasts (Announced on May 10, 2011)	Change
Exchange rate	77.4 JPY/US\$1	80 JPY/US\$1	-2.6 JPY/US\$1
Crude oil price	102 US\$/BBL	92 US\$/BBL	10 US\$/BBL
Interest rate (TIBOR)	0.37%	0.40%	-0.03%

Note:

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

4. Other

(1) Significant changes in subsidiaries during the period

TOMORI E&P, which became a specified subsidiary from the year ended March 2011, became a consolidated subsidiary from April 1, 2011 due to the advent of its fiscal year.

(2) Application of Simplified Accounting Treatment and Special Accounting Treatment in Preparing Quarterly Consolidated Financial Statements

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

5. Consolidated Financial Statements (US GAAP)
Mitsubishi Corporation and subsidiaries
1. CONSOLIDATED BALANCE SHEETS (US GAAP)
March 31, 2011 and September 30, 2011

ASSETS	Millions of Yen		
	March 31 2011	September 30 2011	Increase or [-]decrease
Current assets:			
Cash and cash equivalents	1,208,742	1,161,211	-47,531
Time deposits	101,513	127,272	25,759
Short-term investments	42,641	23,811	-18,830
Receivables-trade:			
Notes	329,216	312,301	-16,915
Accounts	2,133,395	2,115,706	-17,689
Loans and other	450,082	471,887	21,805
Affiliated companies	230,767	219,386	-11,381
Allowance for doubtful receivables	(23,835)	(22,816)	1,019
Inventories	970,675	915,892	-54,783
Advance payments to suppliers	164,937	171,926	6,989
Deferred income taxes	58,759	62,106	3,347
Other current assets	326,503	359,371	32,868
Total current assets	5,993,395	5,918,053	-75,342
Investments and noncurrent receivables:			
Investments in and advances to affiliated companies	1,320,102	1,418,690	98,588
Other investments	1,522,215	1,408,860	-113,355
Noncurrent notes, loans and accounts receivable-trade	511,107	506,985	-4,122
Allowance for doubtful receivables	(30,474)	(29,525)	949
Total investments and noncurrent receivables	3,322,950	3,305,010	-17,940
Property and equipment:			
Property and equipment	2,978,616	2,989,118	10,502
Less accumulated depreciation	(1,242,808)	(1,221,921)	20,887
Property and equipment - net	1,735,808	1,767,197	31,389
Other assets	295,289	305,339	10,050
Total	11,347,442	11,295,599	-51,843

5. Consolidated Financial Statements (US GAAP)
Mitsubishi Corporation and subsidiaries
1. CONSOLIDATED BALANCE SHEETS (US GAAP)
March 31, 2011 and September 30, 2011

LIABILITIES AND EQUITY	Millions of Yen		
	March 31 2011	September 30 2011	Increase or [-]decrease
Current liabilities:			
Short-term debt	656,873	634,522	-22,351
Current maturities of long-term debt	468,675	508,546	39,871
Payables-trade:			
Notes and acceptances	165,481	183,536	18,055
Accounts	1,879,958	1,880,162	204
Affiliated companies	139,141	149,753	10,612
Advances from customers	162,733	164,642	1,909
Accrued income taxes	64,290	50,657	-13,633
Other accrued expenses	110,591	88,844	-21,747
Other current liabilities	333,555	388,795	55,240
Total current liabilities	3,981,297	4,049,457	68,160
Long-term liabilities:			
Long-term debt	3,188,749	3,261,723	72,974
Accrued pension and severance liabilities	48,657	48,315	-342
Deferred income taxes	215,516	148,767	-66,749
Other noncurrent liabilities	312,233	301,870	-10,363
Total noncurrent liabilities	3,765,155	3,760,675	-4,480
Total liabilities	7,746,452	7,810,132	63,680
Mitsubishi Corporation shareholders' equity:			
Common stock	203,598	204,447	849
Additional paid-in capital	256,501	261,019	4,518
Retained earnings:			
Appropriated for legal reserve	43,670	44,072	402
Unappropriated	3,091,532	3,143,496	51,964
Accumulated other comprehensive income:			
Net unrealized gains on securities available-for-sale	291,911	203,587	-88,324
Net unrealized gains (losses) on derivatives	24,350	(17,426)	-41,776
Defined benefit pension plans	(79,554)	(76,353)	3,201
Foreign currency translation adjustments	(395,971)	(550,691)	-154,720
Less treasury stock	(151,650)	(21,816)	129,834
Total Mitsubishi Corporation shareholders' equity	3,284,387	3,190,335	-94,052
Noncontrolling interest	316,603	295,132	-21,471
Total equity	3,600,990	3,485,467	-115,523
Total	11,347,442	11,295,599	-51,843

Mitsubishi Corporation and subsidiaries
2. CONSOLIDATED STATEMENTS OF INCOME (US GAAP)
for the six months ended September 30, 2010 and 2011

	Millions of Yen			
	Six months ended September 30, 2010	Six months ended September 30, 2011	Increase or [-] decrease	%
Revenues:				
Revenues from trading, manufacturing and other activities	2,245,825	<u>2,367,758</u>	121,933	/
Trading margins and commissions on trading transactions	305,994	<u>308,287</u>	2,293	/
Total revenues	2,551,819	<u>2,676,045</u>	124,226	/
Cost of revenues from trading, manufacturing and other activities	(1,941,503)	<u>(2,087,347)</u>	-145,844	/
Gross profit	610,316	588,698	-21,618	-3.5
Other expenses:				
Selling, general and administrative	(408,371)	(418,012)	-9,641	/
Provision for doubtful receivables	(2,560)	(2,080)	480	/
Interest expense - net	(3,987)	(1,328)	2,659	/
Dividend income	64,296	61,644	-2,652	/
Gain (loss) on marketable securities and investments - net	41,198	(6,700)	-47,898	/
Loss on property and equipment - net	(1,014)	(1,333)	-319	/
Other income - net	17,300	38,442	21,142	/
Total	(293,138)	(329,367)	-36,229	/
Income before income taxes and equity in earnings of affiliated companies	317,178	259,331	-57,847	-18.2
Income taxes	(107,807)	(95,302)	12,505	/
Income before equity in earnings of affiliated companies	209,371	164,029	-45,342	/
Equity in earnings of affiliated companies	76,893	96,378	19,485	/
Net income	286,264	260,407	-25,857	-9.0
Net income attributable to the noncontrolling interest	(18,306)	(14,717)	3,589	/
Net income attributable to Mitsubishi Corporation	267,958	245,690	-22,268	-8.3

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:

	Six months ended September 30, 2010	Six months ended September 30, 2011	Increase or [-] decrease	%
Operating transactions	9,581,123	10,009,074	427,951	4.5
Operating income	199,385	168,606	-30,779	-15.4

Operating transactions represent the gross transaction volume or the aggregate nominal value of the sales contracts in which the companies act as principal and transactions in which the companies serve as agent.

Operating 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 (2) under "6. Basis for Preparation of Consolidated Financial Statements," the figures for the six months ended September 30, 2010 have been retrospectively adjusted.

Mitsubishi Corporation and subsidiaries
3. CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (US GAAP)
for the six months ended September 30, 2010 and 2011

	Millions of Yen	
	Six months ended September 30, 2010	Six months ended September 30, 2011
<u>Comprehensive income (loss)</u>		
Net income	286,264	260,407
Other comprehensive income (loss), net of tax:		
Net unrealized losses on securities available for sale	(44,415)	(92,562)
Net unrealized gains (losses) on derivatives	4,443	(41,836)
Defined benefit pension plans	3,295	3,281
Foreign currency translation adjustments	(102,979)	(158,530)
Total other comprehensive loss, net of tax	(139,656)	(289,647)
Comprehensive income (loss)	146,608	(29,240)
Comprehensive income attributable to the noncontrolling interest	(9,706)	(6,689)
Comprehensive income (loss) attributable to Mitsubishi Corporation	136,902	(35,929)

The six months ended September 30, 2010 have been retrospectively adjusted as described in (2) under “6. Basis for Preparation of Consolidated Financial Statements.”

Mitsubishi Corporation and subsidiaries
4. CONSOLIDATED STATEMENTS OF CASH FLOWS (US GAAP)
for the six months ended September 30, 2010 and 2011

	Millions of Yen	
	Six months ended September 30, 2010	Six months ended September 30, 2011
Operating activities:		
Net income	286,264	260,407
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	69,929	70,736
Provision for doubtful receivables	2,560	2,080
(Gain) loss on marketable securities and investments - net	(41,198)	6,700
Loss on property and equipment - net	1,014	1,333
Equity in earnings of affiliated companies, less dividends received	(19,016)	(62,385)
Changes in operating assets and liabilities:		
Short-term investments - trading securities	446	(555)
Notes and accounts receivable - trade	(22,160)	(15,462)
Inventories	(61,616)	(108,761)
Notes, acceptances and accounts payable - trade	(55,906)	48,609
Other - net	49,148	56,389
Net cash provided by operating activities	209,465	259,091
Investing activities:		
Expenditures for property and equipment and other assets	(124,433)	(179,484)
Proceeds from sales of property and equipment	5,539	8,342
Investments in and advances to affiliated companies	(71,729)	(122,744)
Collection of advances to affiliated companies	10,622	58,184
Purchases of available-for-sale securities and other investments	(146,055)	(135,088)
Proceeds from sales and maturities of available-for-sale securities and other investment	196,906	99,445
Increase in loans receivable	(140,157)	(137,506)
Collection of loans receivable	138,209	81,293
Net decrease (increase) in time deposits	1,278	(28,931)
Net cash used in investing activities	(129,820)	(356,489)
Financing activities:		
Net increase (decrease) in short-term debt	65,961	(21,085)
Proceeds from long-term debt	258,407	359,054
Repayment of long-term debt	(335,224)	(183,292)
Payment of dividends	(34,519)	(64,129)
Payment of dividends to the noncontrolling interest	(13,772)	(15,823)
Payments for acquisition of subsidiary's interests from the noncontrolling interest	(22)	(181)
Proceeds from sales of subsidiary's interests to the noncontrolling interest	278	2,928
Other - net	113	595
Net cash (used in) provided by financing activities	(58,778)	78,067
Effect of exchange rate changes on cash and cash equivalents	(19,832)	(28,200)
Net increase (decrease) in cash and cash equivalents	1,035	(47,531)
Cash and cash equivalents, beginning of period	1,080,544	1,208,742
Cash and cash equivalents, end of period	1,081,579	1,161,211

The six months ended September 30, 2010 have been retrospectively adjusted as described in (2) under "6. Basis for Preparation of Consolidated Financial Statements."

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 accumulated other comprehensive income (loss) under U.S. GAAP)
- (5) Accounting for business combinations and goodwill and other intangible assets

(2) Retrospective Adjustment of the Previous Fiscal Year's Consolidated Financial Statements

The fiscal year-end of certain consolidated subsidiaries has been changed to March 31 and therefore the Company has retrospectively adjusted the consolidated statement of income and comprehensive income (loss), consolidated statement of cash flows and operating segment information for the six months ended September 30, 2010.

7. Operating segment information

Six months ended September 30, 2010

	Millions of Yen									Consolidated
	Industrial Finance, Logistics & Development	Energy Business	Metals	Machinery	Chemicals	Living Essentials	Total	Other	Adjustments and Eliminations	
Gross profit.....	23,133	25,756	206,126	86,857	40,065	220,705	602,642	8,141	(467)	610,316
Equity in earnings of Affiliated companies.....	3,100	28,915	14,536	9,258	7,100	11,328	74,237	4,002	(1,346)	76,893
Net income (loss) attributable to Mitsubishi Corporation.....	3,572	55,819	147,356	27,226	13,236	21,437	268,646	(2,366)	1,678	267,958
Segment assets.....	805,639	1,174,078	3,083,044	1,813,957	646,265	2,132,918	9,655,901	2,063,201	(840,185)	10,878,917
Operating transactions.....	80,597	1,887,818	2,207,063	1,860,099	981,265	2,564,396	9,581,238	49,768	(49,883)	9,581,123

Six months ended September 30, 2011

	Millions of Yen									Consolidated
	Industrial Finance, Logistics & Development	Energy Business	Metals	Machinery	Chemicals	Living Essentials	Total	Other	Adjustments and Eliminations	
Gross profit.....	22,815	33,569	162,481	88,118	42,849	228,650	578,482	11,303	(1,087)	588,698
Equity in earnings of Affiliated companies.....	3,374	36,424	16,033	15,211	10,423	11,624	93,089	3,901	(612)	96,378
Net income (loss) attributable to Mitsubishi Corporation.....	4,030	65,386	109,698	29,400	17,911	22,516	248,941	(4,426)	1,175	245,690
Segment assets.....	808,335	1,334,536	2,893,615	1,765,328	720,080	2,238,389	9,760,283	2,347,034	(811,718)	11,295,599
Operating transactions.....	89,918	2,211,374	2,229,062	1,601,334	1,135,240	2,718,124	9,985,052	75,495	(51,473)	10,009,074

NOTE:

- (1) Operating transactions, as presented above, are voluntary disclosures solely for the convenience of investors in Japan. Operating transactions represent the gross transaction volume or the aggregate nominal value of the sales contracts in which the companies act as principal and transactions in which the companies serve as agent. Operating transactions exclude the contract value of transactions in which the companies' role is limited to that of a broker.
- (2) "Other" represents corporate departments which primarily provide services and operational support to the Company and Affiliated companies. This column also includes certain revenues and expenses from business activities related to financing and human resource services that are not allocated to reportable operating segments. Unallocated corporate assets categorized in "Other" consist primarily of cash, time deposits and securities for financial and investment activities.
- (3) "Adjustments and Eliminations" include certain income and expense items that are not allocated to reportable operating segments and intersegment eliminations.
- (4) The six months ended September 30, 2010 have been retrospectively adjusted as described in (2) under "6. Basis for Preparation of Consolidated Financial Statements."

8. Notes concerning major changes in shareholders' equity

In accordance with the resolution by the Board of Directors at a meeting held on May 10, 2011, 45 million shares of treasury stock were retired on May 31, 2011. As a result, Additional paid-in capital, Retained earnings and Treasury stock decreased by ¥9 million, ¥128,601 million and ¥128,610 million, respectively.

[Change of major indices]	Six months ended Sept. 2010	Six months ended Sept. 2011	Increase or decrease	
Crude oil (USD/BBL)	76.0	108.9	+32.9	(+43%)
Foreign exchange (YEN/USD)	88.9	79.7	-9.2	(10% yen appreciation)
Interest (%)	0.38	0.34	-0.04	(-11%)

November 1, 2011

Mitsubishi Corporation

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

Consolidated Income	Six months ended Sept. 2010 (Restated)	Year ended Mar. 2011	Six months ended Sept. 2011		Revised forecasts for the year ending Mar. 2012	
			Increase or decrease	(Vs. original forecasts)	Percentage of achievement	
(Billion yen)						
Operating transactions	9,581.1	19,233.4	10,009.1	428.0	21,300.0	47%
Gross profit	610.3	1,149.9	588.7	(21.6)	1,250.0	47%
Selling, general and administrative expenses	(408.4)	(824.7)	(418.0)	(9.6)	(880.0)	48%
Provision for doubtful receivables	(2.6)	(9.1)	(2.1)	0.5	(10.0)	21%
Operating income	199.3	316.1	168.6	(30.7)	360.0	47%
Interest expenses-net	(4.0)	(6.7)	(1.3)	2.7	(15.0)	9%
Dividend income	64.3	124.8	61.6	(2.7)	110.0	56%
(Loss) gain on marketable securities and investment-net	41.2	53.4	(6.7)	(47.9)		
Loss on property and equipment-net	(0.9)	(2.5)	(1.3)	(0.4)		
Other income-net	17.3	49.2	38.4	21.1	55.0	55%
Income before income taxes	317.2	534.3	259.3	(57.9)	510.0	51%
Income taxes	(107.8)	(198.7)	(95.3)	12.5	(190.0)	50%
Income after income taxes	209.4	335.6	164.0	(45.4)	320.0	51%
Equity in earnings of affiliated companies-net	76.9	161.5	96.4	19.5	160.0	60%
Income before noncontrolling interests	286.3	497.1	260.4	(25.9)	480.0	54%
Net income attributable to noncontrolling interests	(18.3)	(33.9)	(14.7)	3.6	(30.0)	49%
Net income attributable to Mitsubishi Corporation	268.0	463.2	245.7	(22.3)	450.0	55%
Core earnings	339.1	604.8	327.4	(11.7)	625.0	52%
Interim/annual dividend per share	26 yen	65 yen	32 yen (unchanged)	65 yen (unchanged)		

(*1) Core earnings = Operating income (before the deduction of provision for doubtful receivables) + Interest expense-net + Dividend income + Equity in earnings of affiliated companies
(*2) Operating transactions and operating income, as presented above, are voluntary disclosures solely for the convenience of investors in Japan. Revenues in accordance with ASC Subtopic 605-45, "Revenue Recognition - Principal Agent Considerations," was 2,676.0 billion yen and 2,551.8 billion yen for the six months ended Sept. 2011 and the six months ended Sept. 2010, respectively.
(*3) Figures for the six months ended September 30, 2009 and 2010 have been retrospectively adjusted to reflect a change in year-end at certain consolidated subsidiaries.

Balance Sheets	Sept. 30, 2010 (Restated)	Mar. 31, 2011	Sept. 30, 2011		Mar. 31, 2012 (Forecasts)	
			Increase or decrease	Increase or decrease		
Total assets	10,878.9	11,347.4	11,295.6	(51.8)	12,300.0	1,004.4
(Current assets)	5,558.2	5,993.4	5,918.1	(75.3)	5,850.0	(68.1)
(Investments and non-current receivables)	3,281.5	3,323.0	3,305.0	(18.0)	3,950.0	645.0
(Property and equipment-net, other)	2,039.2	2,031.0	2,072.5	41.5	2,500.0	427.5
Total shareholders' equity	3,068.1	3,284.4	3,190.3	(94.1)	3,300.0	109.7
Interest-bearing liabilities (Gross)	4,106.6	4,257.6	4,331.8	74.2	5,100.0	768.2
Interest-bearing liabilities (Net)	2,921.4	2,947.3	3,043.3	96.0	3,900.0	856.7
Debt-to-equity ratio (Gross)	(1.3)	(1.3)	(1.4)	(0.1)	(1.5)	(0.1)
Debt-to-equity ratio (Net)	(1.0)	(0.9)	(1.0)	(0.1)	(1.2)	(0.2)

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

Cash Flows	Six months ended Sept. 2010 (Restated)	Year ended Mar. 2011	Six months ended Sept. 2011	Operating activities provided net cash due to strong cash flows from operating transactions and firm growth in dividend income from resource-related business investees.	
Cash flows from operating activities	209.5	331.2	259.1	...	Investing activities used net cash mainly for acquiring property and equipment and investing in affiliates.
Cash flows from investing activities	(129.8)	(262.6)	(356.5)	...	Financing activities provided net cash due to fund procurement for new investments, despite the payment of dividends.
Free cash flow	79.7	68.6	(97.4)	...	(Balance as of Sept. 30, 2011 was 1,161.2 billion yen)
Cash flows from financing activities	(58.8)	76.7	78.1	...	
Net increase (decrease) in cash and cash equivalents	1.0	128.2	(47.5)	...	

Outline of Results for the First Six Months of Year Ending March 2012

(1) Six-Month Net Income Declines 8% Year on Year, but Effectively Increases: Higher Earnings in All Segments in Non-Resource Field
MC posted net income of 245.7 billion yen, down 8% year on year. However, excluding large special one-time factors in the same period of the previous fiscal year, net income effectively increased year on year. By segment, in resource fields, the Metals segment posted lower earnings, while the Energy Business posted higher earnings. In contrast, all segments in the non-resource field recorded higher earnings on robust transactions.

Three-Year Net Income Summary (Resource and Non-Resource)

(2) Achievement Rate of 55% Against Initial Full-Year Net Income Forecast
Net income represented an achievement rate of 55% against the initial full-year forecast of 450.0 billion yen. The Machinery and Chemicals segments recovered from the impact of the Great East Japan Earthquake earlier than expected, and the Energy Business performed strongly on the back of higher crude oil prices.

(3) Shareholders' Equity Remains at Over 3 Trillion Yen
Shareholders' equity declined 94.1 billion yen from March 31, 2011 to 3,190.3 billion yen, but remained at above 3 trillion yen. Although retained earnings rose thanks to the net income result, the decrease reflected deterioration in accumulated other comprehensive income due to the yen's appreciation and falling share prices. Moreover, the net debt-to-equity ratio, an indicator of financial soundness, was 1.0 times.

Major Year-on-Year Changes

a. Gross profit (-21.6 billion yen)
Gross profit decreased 4% year on year mainly because an Australian coking coal business recorded decreased sales volumes, despite higher sales prices.

b. Selling, general and administrative expenses (Increased 9.6 billion yen)
SG&A expenses increased due to higher sales, commission and other expenses in line with increased transactions.

c. Net financial income (0)
Net financial income was unchanged as lower interest expenses resulting from lower interest rates made up for a decrease in metals-related dividend income.

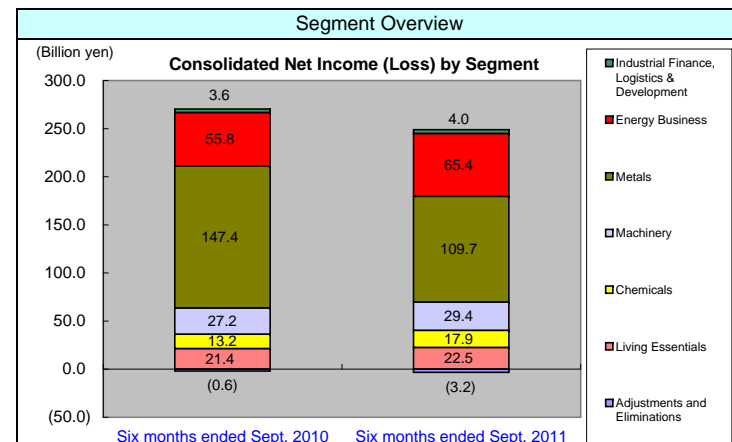
d. Loss on marketable securities and investments-net (-47.9 billion yen)
(1) Impairment losses on marketable securities (available for sale)*1
+5.5 billion yen [-13.7 billion yen → -8.2 billion yen]
(2) Impairment losses on non-performing assets
-4.1 billion yen [-5.3 billion yen → -9.4 billion yen]
(3) Other realized gains and unrealized gains on shares, etc.
-49.3 billion yen [+60.2 billion yen*2 → +10.9 billion yen]

*1 Including investment write-downs losses on listed affiliated companies
*2 Including 36.6 billion yen (Post-tax 21.6 billion yen) gain on a share transfer at a Chilean iron ore business

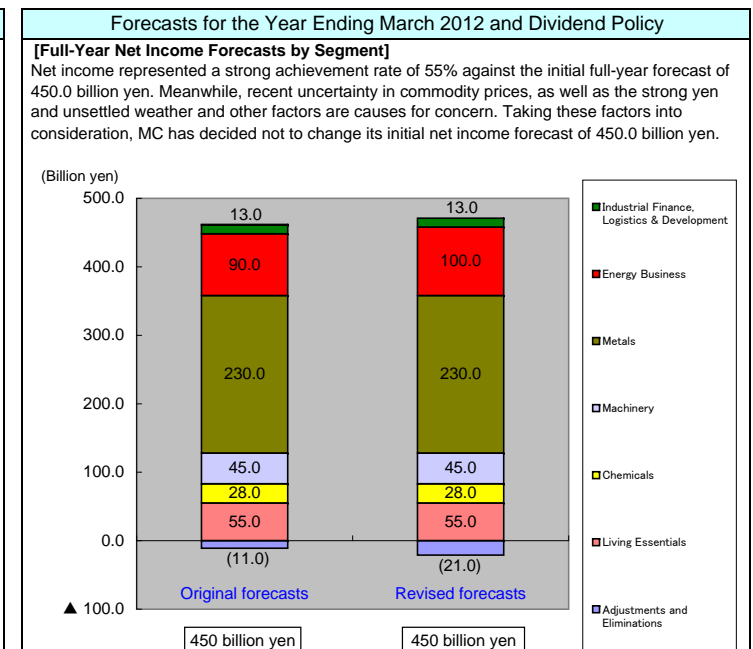
e. Other income-net (+21.1 billion yen)
Improved mainly due to improvement in foreign exchange gains and losses.

f. Equity in earnings of affiliated companies-net (+19.5 billion yen)
Increased as a result of strong performances at resource-related and other business investees overseas.

g. Net income attributable to Mitsubishi Corporation (-22.3 billion yen)
Effectively increased if the more than 30.0 billion yen in one-time items (gain on a share transfer and sale of shares) recorded in the previous fiscal year are excluded.



[Major Changes]
Industrial Finance, Logistics & Development
Increase due to higher real estate finance business earnings and improved lease-related business earnings, although logistics-related business earnings decreased.
Energy Business
Despite the absence of gains recognized on the sale of shares in the previous fiscal year, the Energy Business Group recorded higher earnings due to increased equity-method earnings from overseas resource-related companies in line with higher crude oil prices, along with increased dividend income from overseas resource-related business investees.
Metals
Decrease reflects mainly the absence of gains on a share transfer at a Chilean iron-ore related subsidiary recorded in the previous fiscal year and lower sales volume at an Australian resource-related subsidiary (coking coal).
Machinery
This increase primarily reflected higher transactions mainly in the construction machinery business and increased equity-method earnings in overseas automobile operations, despite the absence of gains recognized on the sales of shares in the previous fiscal year, and a loss on withdrawal from a business.
Chemicals
Increased mainly due to higher earnings on strong transactions at the Parent, and higher equity-method earnings from strong transactions primarily at a petrochemical business-related company.
Living Essentials
Despite lower equity-method earnings mainly due to natural disaster-related losses at affiliated companies in Japan, and the recording of a write-down of shares (The Nisshin Oil Group, Ltd.), this segment posted higher earnings on transactions at food-related subsidiaries.



[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 31, 2011, providing it achieves its current net income forecast of 450.0 billion yen. This would equate to a payout ratio of 24%.
MC will pay an interim dividend of 32 yen per share, as originally forecast.

(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.