

**Results for the Nine Months  
Ended December 2011  
- Supplement -**

January 31, 2012

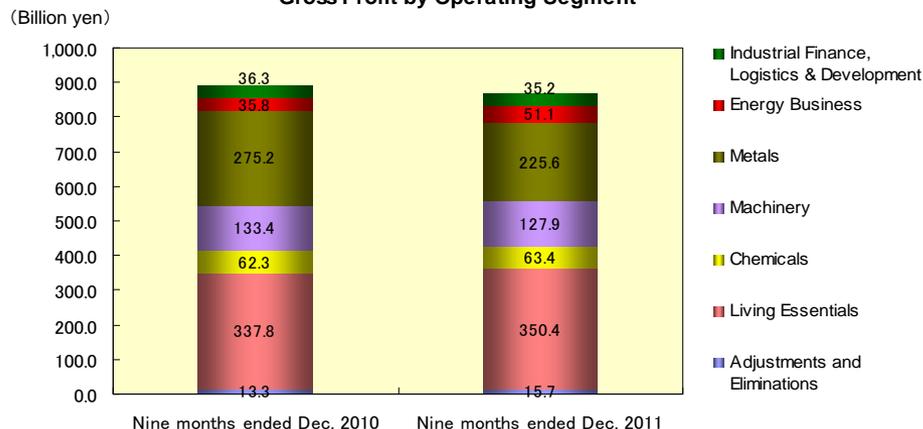
Mitsubishi Corporation

## Major Year-on-Year P/L Statement Changes (Nine Months)

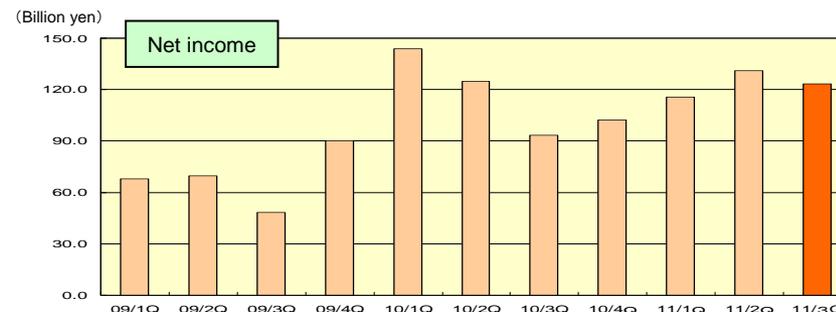
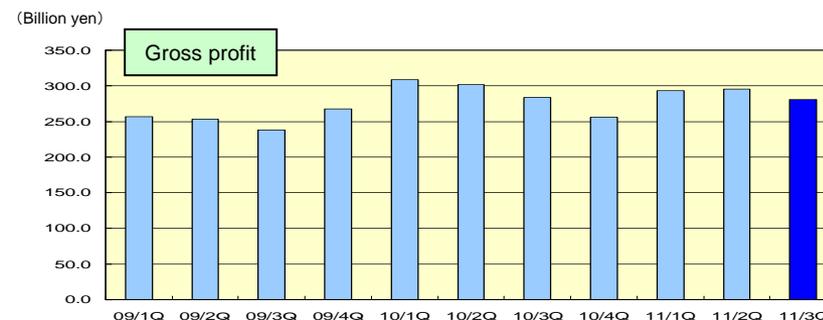
(Billion yen)	Nine months ended December 2010	Nine months ended December 2011	Increase or decrease	Percentage of change	Forecasts for year ending March 2012 (Announced Nov. 2011)	Percentage of achievement
Operating transactions	14,384.4	15,169.7	785.3	5%	21,300.0	71%
Gross profit	894.1	869.3	(24.8)	-3%	1,250.0	70%
Operating income	271.0	233.0	(38.0)	-14%	360.0	65%
Net income	362.2	370.2	8.0	2%	450.0	82%
Core earnings	485.0	472.8	(12.2)	-3%	625.0	76%

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

### Gross Profit by Operating Segment



### Comparisons With Past Performance (Quarterly Basis)

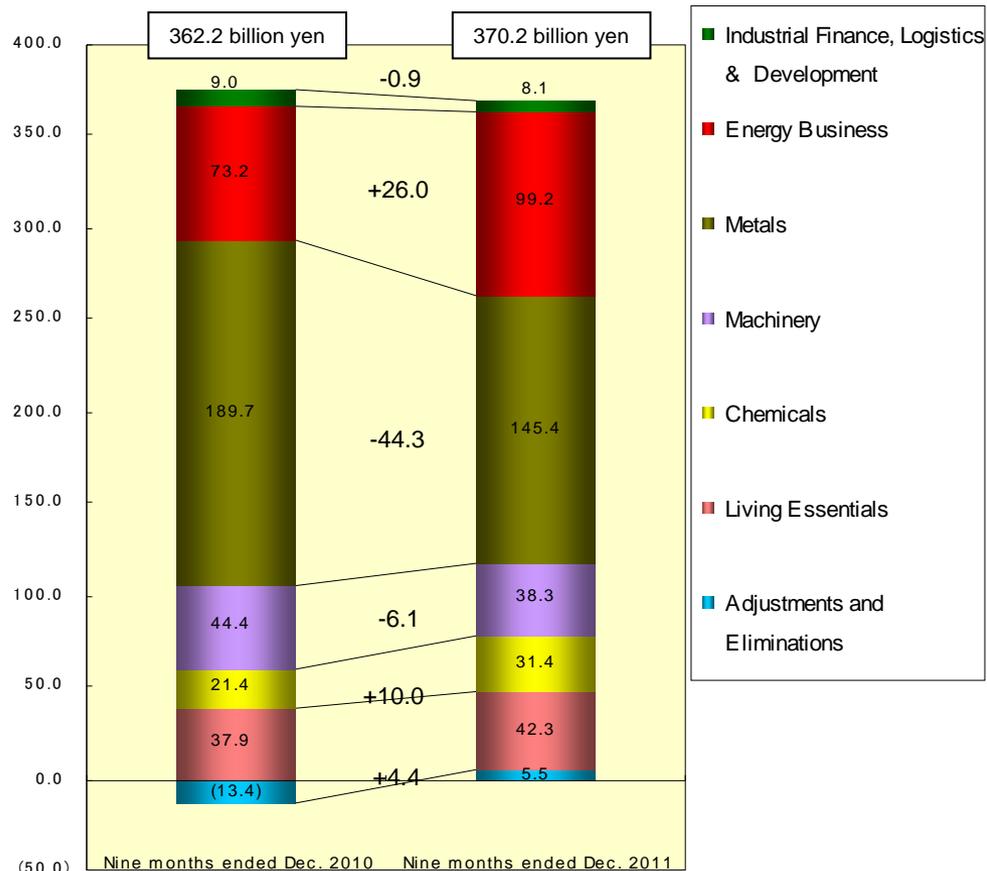


• Net income in this presentation shows the amount of net income attributable to Mitsubishi Corporation, excluding noncontrolling interests. Total shareholders' equity shows the amount of total equity attributable to Mitsubishi Corporation, excluding noncontrolling interests.

• Past figures have been retrospectively adjusted in accordance with US GAAP to reflect a change in fiscal year-end at certain consolidated subsidiaries, and new equity-method affiliates resulting from the purchase of additional shares.

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

(Billion yen)



### Reasons for Changes by Operating Segment

#### Industrial Finance, Logistics & Development (-10%)

Decrease due to the absence of gains on the sale of overseas real estate recorded in the previous fiscal year, despite improved lease-related business earnings.

#### Energy Business (+36%)

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 companies.

#### Metals (-23%)

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 (-14%)

Despite higher transactions mainly in the construction machinery business, segment net income declined, mainly due to lower sales in overseas automobile operations, foreign currency effects, a loss stemming from the withdrawal from a business, and the absence of gains recognized on the sales of shares in the previous fiscal year.

#### Chemicals (+47%)

Increased mainly due to higher earnings on strong transactions at the Parent, higher equity-method earnings from strong transactions, primarily at a petrochemical business-related company, and bargain purchase gains from the acquisition of a plastic business subsidiary.

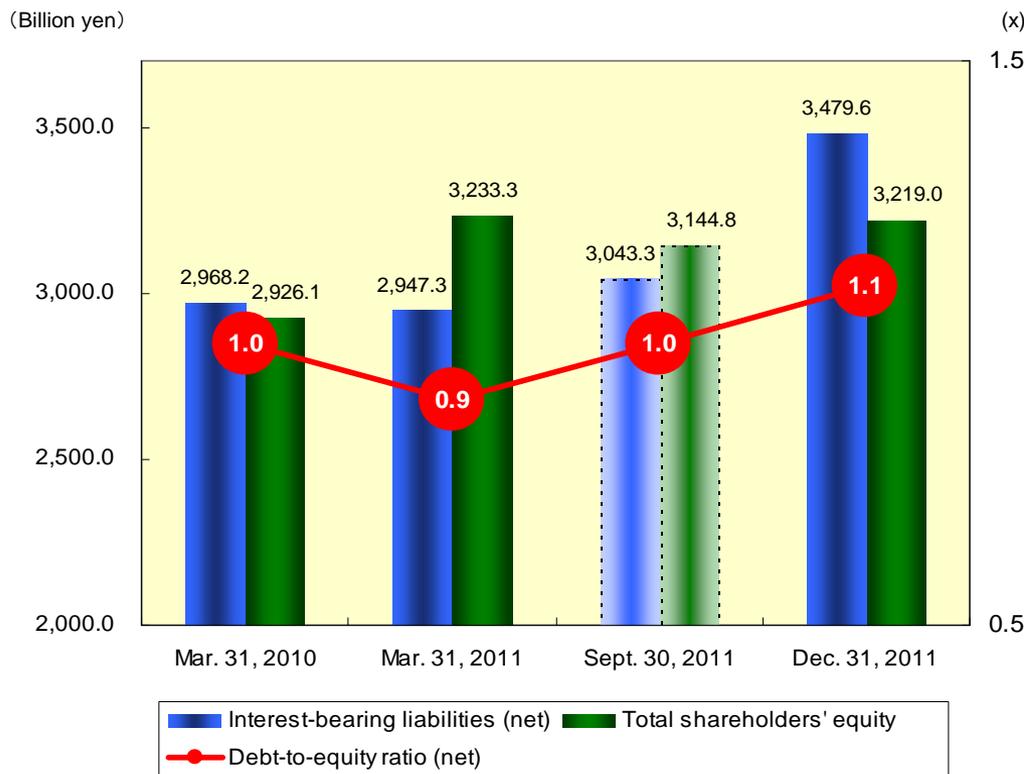
#### Living Essentials (+12%)

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 OilliO Group, Ltd.), this segment posted higher earnings on increased transactions at food-related subsidiaries and gains on share sales.

### Resource Prices

	Nine months ended Dec. 2010	Nine months ended Dec. 2011	Increase or decrease
Crude oil (Dubai) (\$/BBL)	78.8	108.1	+29.3
Copper (\$/MT)	7,636	8,544	+908
Aluminum (\$/MT)	2,177	2,364	+187

## Shareholders' Equity and Interest-Bearing Liabilities



### Main Reasons for Change in Total Shareholders' Equity (Compared to March 31, 2011)

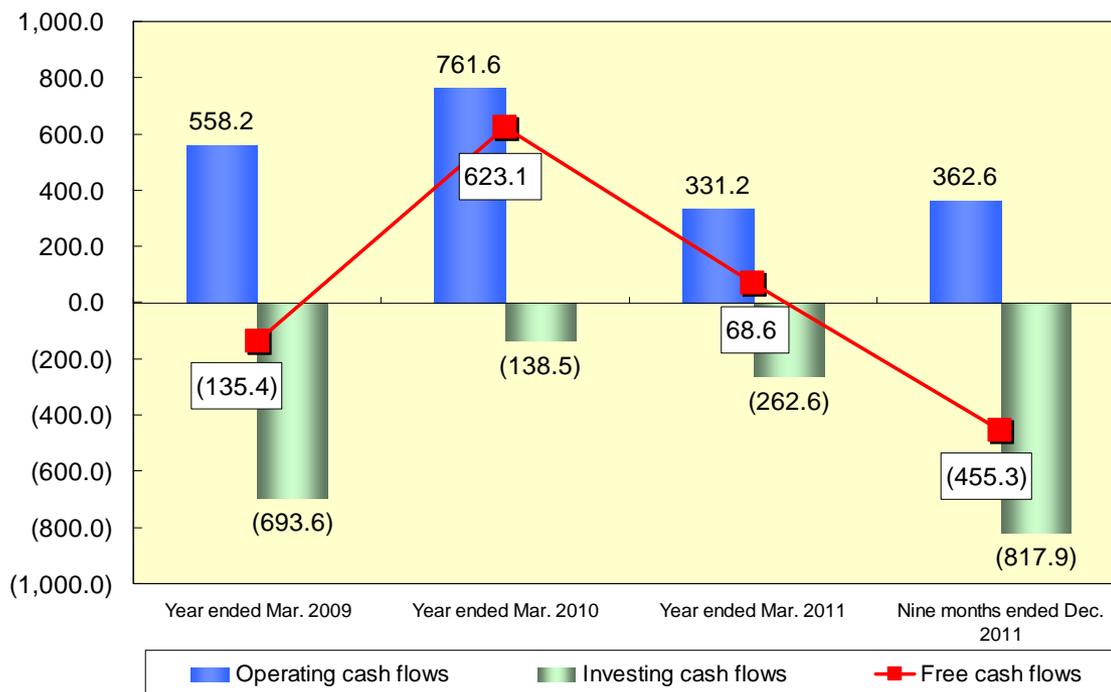
1. Net income (370.2 billion yen)
2. Payment of dividends (-116.8 billion yen)
3. Decrease in net unrealized gains on securities available for sale (-86.1 billion yen)  
...Reflects decrease in unrealized gains on listed shareholdings mainly due to falling stock prices of overseas shares
4. Deterioration in foreign currency translation adjustments (-160.4 billion yen)  
...Impact of yen's appreciation against the Australian dollar, etc.

### Effect of Currency on Foreign Currency Translation Adjustments (Compared to March 31, 2011)

Currency	Effect of foreign currency translation adjustments (Estimate, billion yen)	Dec. 31, 2011 rate (Yen)	Sept. 30, 2011 rate (Yen)	Mar. 31, 2011 rate (Yen)	(Ref.) Dec. 31, 2010 rate (Yen)
US\$	(35.0)	77.74	76.65	83.15	81.49
AUS\$	(65.0)	79.12	75.17	86.08	83.13
Euro	(20.0)	100.71	104.11	117.57	107.90
British Pound	(10.0)	119.81	119.77	133.89	126.48
Thai Baht	(15.0)	2.45	2.46	2.75	2.70

## Cash Flows

(Billion yen)



### Cash Flows for the Nine Months Ended Dec. 31, 2011

#### Operating Cash Flows

Despite an increase in working capital requirements, Operating activities provided net cash due to strong cash flows from operating transactions and firm growth in dividend income from resource-related business investees.

#### Investing Cash Flows

Investing activities used net cash, mainly for executing new investments (gross investments: approx. 1,010.0 billion yen).

#### [Major New Investments]

- Purchase of shares in Anglo American Sur, S.A. (approx. 420.0 billion yen)
- Purchase of additional shares in Coal & Allied Industries Limited
- Maintaining and expanding Australian coking coal business

## Market Prices

### Commodity Prices, Foreign Exchange and Interest Rate Sensitivities

Differences between forecasts for projected net income of 450.0 billion yen announced on Nov. 1, 2011 and actual results of the three months ended December 2011.

	Forecasts for Three Months ended December 2011 (a)	Actual Results for Three Months ended December 2011 (b)	Increase or decrease  (b)-(a)	Net Income sensitivities
Foreign Exchange (YEN/\$)	75.0	77.4	2.4	Depreciation (appreciation) of 1 yen per US\$1 has a 2.5 billion yen positive (negative) impact for full year.
Yen Interest(%) TIBOR	0.40	0.34	-0.06	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	0.50	0.48	-0.02	
Crude Oil Prices(\$/BBL) (Dubai)	95.0	106.5	11.5	US\$1 rise (decline) per barrel increases (reduces) full-year earnings by 1.0 billion yen.
Copper (\$/MT)	8,708	7,489	-1219	US\$100 decline (rise) per MT reduces (increases) 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)	2,400	2,089	-311	US\$100 decline (rise) per MT reduces (increases) full-year earnings by 1.0 billion yen. Besides aluminum price fluctuations, other variables such as the status of production operations, electricity cost and foreign exchange fluctuation affect earnings from aluminum as well. Therefore, the impact on earnings cannot be determined by the aluminum price alone.

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

	Write-downs (after-tax)	Nikkei Average at Fiscal Term-end
Nine months ended December 2011	-6.7 billion yen	8,455 yen (December 31, 2011)
Amount included in forecasts	-10.0 billion yen	The calculation of write-downs assumes a Nikkei Average of around 8,700 yen at the fiscal year-end.

#### 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.