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**FINANCIAL RESULTS FOR  
THE THREE MONTH ENDED JUNE 2014**

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**Mitsubishi Corporation**

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**Mitsubishi Corporation and subsidiaries**  
**FINANCIAL HIGHLIGHTS**  
**for the three months ended June 30, 2014**  
(Based on IFRS) (Consolidated)

**1. Consolidated operating results for the three months ended June 30, 2014**

Note:  
Figures less than one million yen are rounded.  
%: change from the same period of the previous year

**(1) Revenues and income**

| For the three months ended | Revenues        |     | Income before income taxes |        | Net income      |        | Net income attributable to owners of the Parent |        | Comprehensive income |        |
|----------------------------|-----------------|-----|----------------------------|--------|-----------------|--------|---|--------|----------------------|--------|
|                            | Millions of Yen | %   | Millions of Yen            | %      | Millions of Yen | %      | Millions of Yen                                 | %      | Millions of Yen      | %      |
| June 30, 2014              | 1,894,465       | 0.4 | 147,247                    | (20.2) | 117,378         | (15.7) | 110,057   | (16.9) | 77,685               | (62.8) |
| June 30, 2013              | 1,887,794       | —   | 184,443                    | —      | 139,288         | —      | 132,417   | —      | 209,091              | —      |

| For the three months ended | Net income attributable to owners of the Parent per share (basic) | Net income attributable to owners of the Parent per share (diluted) |
|----------------------------|---|---|
|                            | Yen   | Yen   |
| June 30, 2014              | 66.96   | 66.81   |
| June 30, 2013              | 80.39   | 80.21   |

NOTE: Net income attributable to owners of the Parent per share (basic) and Net income attributable to owners of the Parent per share (diluted) are calculated based on Net income attributable to owners of the Parent.

**(2) Financial position**

| As of          | Total assets    | Total equity    | Equity attributable to owners of the Parent | Ratio of equity attributable to owners of the Parent to total assets |
|----------------|-----------------|-----------------|---|--|
|                | Millions of Yen | Millions of Yen | Millions of Yen                             | %  |
| June 30, 2014  | 15,899,622      | 5,483,384       | 5,017,620                                   | 31.6   |
| March 31, 2014 | 15,901,125      | 5,539,370       | 5,067,666                                   | 31.9   |

**2. Dividends**

| (Record date)                                | Cash dividend per share (Yen) |        |        |        |        |
|--|-------------------------------|--------|--------|--------|--------|
|  | 1Q end                        | 2Q end | 3Q end | 4Q end | Annual |
| Fiscal Year ended March 31, 2014             | —                             | 30.00  | —      | 38.00  | 68.00  |
| Fiscal Year ending March 31, 2015            | —                             | —      | —      | —      | —      |
| Fiscal Year ending March 31, 2015 (Forecast) | —                             | 40.00  | —      | 30.00  | 70.00  |

NOTE: (1) Change from the latest released dividend forecasts: None

(2) Breakdown of 2Q end dividend for the year ended March 31, 2015: Regular dividend 30.00Yen; commemorative dividend 10.00Yen

**3. Outlook for the fiscal year ending March 31, 2015 (April 1, 2014 to March 31, 2015)**

| For the year ending | Net income attributable to owners of the Parent |      | Net income attributable to owners of the Parent per share |
|---------------------|---|------|---|
|                     | Millions of Yen                                 | %    | Yen   |
| March 31, 2015      | 400,000   | 10.7 | 246.10  |

NOTE: Change from the latest released earnings forecasts: None

**4. Notes**

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries causing changes in scope of consolidation): Yes

New companies: 0

Excluded companies: 1 (MCX GULF OF MEXICO, LLC)

Note; For more details, please see page 9 "Significant Changes in Subsidiaries During the Three Months Ended June 2014".

(2) Changes in accounting principles and accounting estimate

-1- Changes in accounting principles required by IFRS : Yes

-2- Changes other than -1- : None

-3- Changes in accounting estimate : None

(3) Number of shares issued (Common stock)

-1- Number of shares issued, including treasury stock (June 30, 2014) 1,653,505,751 (March 31, 2014) 1,653,505,751

-2- Number of shares of treasury stock (June 30, 2014) 33,574,414 (March 31, 2014) 4,964,444

-3- Average number of shares during three months (Apr-Jun.) (June 30, 2014) 1,643,541,027 (June 30, 2013) 1,647,240,134

**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. The achievement of said forecasts cannot be promised. 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 "1(3).Qualitative Information Concerning Consolidated Forecasts for the Year Ending March 2015."

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\* Mitsubishi Corporation will hold an earnings conference call for the three months ended June 2014, inviting institutional investors and analysts to join.

The conference material can be accessed live in Japanese from our website (Investor Relations section) at the following URL:

<http://www.mitsubishicorp.com/jp/ja/ir/index.html>

Time and date of the earnings conference call:

From 16:00 to 17:00 on Thursday, August 7, 2014

## **1. Qualitative Information Concerning Consolidated Operating Results**

(Consolidated net income, as used hereinafter, refers to net income attributable to owners of the Parent.)

### **(1) Qualitative Information Related to Consolidated Results of Operations**

#### **Summary of Results for the Three Months Ended June 2014**

In the first three months of the year ending March 2015, the U.S. economy continued to experience a modest recovery, with economic activity rebounding from a downturn caused by the impact of a cold wave. In Europe there were continuing signs of a gradual upturn in overall economic conditions. Certain emerging nations experienced a slowdown in economic growth. The Japanese economy remained on a moderate recovery path, despite some signs of softness in consumer spending and other areas in the wake of the last-minute demand ahead of the increase in the consumption tax rate in April.

Against this backdrop, revenues for the first three months of the year ending March 2015 were 1,894.5 billion yen, nearly flat year on year.

Gross profit was 276.2 billion yen, mostly unchanged year on year.

Selling, general and administrative expenses increased 11.0 billion yen, or 5%, year over year to 237.3 billion yen, due mainly to the impact of business expansion (new consolidations).

In other P/L items, there were decreases in gains on investments and finance income, mainly reflecting lower dividend income from resource-related investees, as well as the absence of mark-to-market gains on shares recorded in the previous year.

Income from investments accounted for using the equity method increased

17.1 billion yen, or 34%, to 67.3 billion yen.

As a result, income before income taxes decreased 37.2 billion yen, or 20%, to 147.2 billion yen.

Accordingly, consolidated net income attributable to owners of the Parent for the three months ended June 2014 declined 22.4 billion yen, or 17%, to 110.1 billion yen.

## Review of Operating Segments

### 1) Global Environmental & Infrastructure Business Group

The Global Environmental & Infrastructure Business Group conducts infrastructure projects, related trading operations and other activities in power generation, water, transportation and other infrastructure fields that serve as a foundation for industry.

The segment recorded consolidated net income of 4.9 billion yen, an increase of 1.0 billion yen year over year. The higher earnings mainly reflected increased earnings from overseas undersea electricity transmission and North American power generation business, despite the absence of gains accompanying the sale of part of a power generation business-related subsidiary.

### 2) Industrial Finance, Logistics & Development Group

The Industrial Finance, Logistics & Development Group is developing shosha-type industrial finance business. These businesses range from asset management, infrastructure investment, and buyout investment to leasing, real estate development and logistics services.

The segment recorded consolidated net income of 13.2 billion yen, up 8.1 billion yen year over year. The higher earnings mainly reflected increased

earnings in fair value net appraisal profit of fund investment, and revenue from real estate-related businesses.

### 3) Energy Business Group

The Energy Business Group conducts a number of activities including oil and gas exploration, development and production (E&P) business; investment in natural gas liquefaction projects; trading of crude oil, petroleum products, carbon materials and products, LNG (Liquefied Natural Gas), and LPG (Liquefied Petroleum Gas); and planning and development of new energy business.

The segment recorded consolidated net income of 36.4 billion yen, a decrease of 17.9 billion yen year over year. This decrease reflects decreased dividend income from resource-related business investees.

### 4) Metals Group

The Metals Group trades, develops business 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 consolidated net income of 9.8 billion yen, a 1.9 billion yen decrease year over year. The decrease reflects mainly lower sales prices at an Australian resource-related subsidiary (coking coal).

### 5) Machinery Group

The Machinery Group handles sales, finance and logistics across many different sectors, in which it also invests. These fields include machine tools, agricultural machinery, construction machinery, mining machinery, elevating machinery, ships, aerospace-related equipment and motor vehicles.

The segment recorded consolidated net income of 22.5 billion yen, down 11.2 billion yen year over year. The decrease mainly reflects lower sales in Asian automobile-related operations and the absence of a one-off gain associated with the valuation of assets.

#### 6) Chemicals Group

The Chemicals Group trades chemical products in a broad range of fields, in which it also develops business and invests. These fields extend from basic materials such as ethylene, methanol, and salt produced from crude oil, natural gas, minerals, plants, marine resources and so forth, to midstream and downstream products such as plastics, electronic materials, food ingredients, fertilizer and fine chemicals.

The segment recorded consolidated net income of 7.9 billion yen, a decrease of 0.6 billion yen. Earnings decreased mainly due to lower earnings on transactions at a petrochemical business-related company.

#### 7) 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 food products and food, textiles, essential supplies, healthcare, distribution and retail. These fields extend from the procurement of raw materials to the consumer market.

The segment recorded consolidated net income of 16.8 billion yen, an increase of 4.8 billion yen. Earnings increased mainly due to higher sales prices in feed and livestock-related businesses.

## **(2) Qualitative Information Concerning Consolidated Financial Position**

### **Changes in Assets, Liabilities and Equity**

Total assets at June 30, 2014 were 15,899.6 billion yen, down 1.5 billion yen from March 31, 2014. The main reasons were a decrease in trade and other receivables, despite an increase in other investments due to rising stock prices and an increase in property and equipment due to the acquisition of new assets at a subsidiary.

Total liabilities were 10,416.2 billion yen, up 54.5 billion yen from March 31, 2014. This mainly reflected an increase in long-term debt due to the procurement of funds for making new investments, despite lower trade and other payables at subsidiaries and a decrease in income tax payables reflecting the payment of income tax.

Interest-bearing liabilities (net), which are interest-bearing liabilities (gross) minus cash and cash equivalents and time deposits, increased 173.1 billion yen from March 31, 2014 to 4,774.2 billion yen. The net debt-to-equity ratio, which is net interest-bearing liabilities divided by equity attributable to owners of the Parent, was 1.0.

Equity attributable to owners of the Parent decreased 50.0 billion yen from March 31, 2014 to 5,017.6 billion yen. The decrease was due mainly to the payment of dividends, purchase of treasury stock and a decrease in exchange differences on translating foreign operations accompanying the yen's appreciation, despite an increase in retained earnings because of the consolidated net income.

### **Cash Flows**

Cash and cash equivalents at June 30, 2014 were 1,351.9 billion yen, up 19.9 billion yen from March 31, 2014.



### **(Operating activities)**

Net cash provided by operating activities was 2.9 billion yen. Operating activities provided net cash mainly due to cash flows from operating transactions and dividend income, despite cash outflows primarily to pay income taxes and meet temporary working capital requirements.

### **(Investing activities)**

Net cash used in investing activities was 75.7 billion yen. Investing activities used net cash mainly due to capital expenditures by metals resource-related subsidiaries and investments in energy resource businesses, despite cash provided by the sale of aircraft and other assets.

As a result, free cash flow, the sum of operating and investing cash flows, was negative 72.8 billion yen.

### **(Financing activities)**

Net cash provided by financing activities was 87.7 billion yen. Financing activities provided net cash mainly due to fund procurement for new investments, despite the purchase of treasury stock and the payment of dividends at the Parent.

### **(3) Qualitative Information Concerning Consolidated Forecasts for the Year Ending March 2015**

There has been no change to consolidated earnings forecasts for the year ending March 2015 announced on May 8, 2014.

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. Therefore, they do not constitute a guarantee that they will be achieved. Actual results may differ materially from these statements for various reasons.

## 2. Summary Information (Notes)

### (1) Significant Changes in Subsidiaries During the Three Months Ended June 2014 (Changes in Specified Subsidiaries Causing Changes in Scope of Consolidation)

From the three months ended June 2014, MCX GULF OF MEXICO, LLC is excluded from the scope of consolidation due to its extinguishment following the execution of an absorption-type merger in which MCX EXPLORATION (USA), LLC, a group company of Mitsubishi International Corporation (U.S.A.), was the surviving company and MCX GULF OF MEXICO, LLC was the extinguished company. Mitsubishi International Corporation (U.S.A.) is a U.S. subsidiary of Mitsubishi Corporation.

### (2) Changes in Accounting Policies and Changes in Accounting Estimates

The important accounting policies applied to the condensed consolidated financial statements for the three months ended June 2014 are identical to the accounting policies applied to the consolidated financial statements for the previous fiscal year, except for the following:

#### New standards and interpretation guidelines applied

| Standard and interpretation guideline | Outline   |
|---------------------------------------|---|
| IFRIC 21 Levies                       | Accounting treatment of liabilities related to levies                 |
| IAS 36 Impairment of Assets (Amended) | Disclosure requirements for the recoverable amount of impaired assets |

The adoption of the above standards and interpretation guidelines had no impact on the condensed consolidated financial statements for the three months ended June 2014.

### 3. Condensed Consolidated Financial Statements

Mitsubishi Corporation and subsidiaries  
(1). CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION(IFRS)  
March 31, 2014 and June 30, 2014

| ASSETS  | Millions of Yen  |                 |
|---|------------------|-----------------|
|   | March 31<br>2014 | June 30<br>2014 |
| Current assets                                    |                  |                 |
| Cash and cash equivalents                         | 1,332,036        | 1,351,932       |
| Time deposits                                     | 142,705          | 127,228         |
| Short-term investments                            | 23,533           | 17,197          |
| Trade and other receivables                       | 3,751,865        | 3,561,596       |
| Other financial assets                            | 136,398          | 128,108         |
| Inventories                                       | 1,287,959        | 1,301,093       |
| Advance payments to suppliers                     | 236,493          | 255,312         |
| Assets classified as held for sale                | -                | 176,445         |
| Other current assets                              | 359,054          | 329,442         |
| Total current assets                              | 7,270,043        | 7,248,353       |
| Non-current assets                                |                  |                 |
| Investments accounted for using the equity method | 2,833,576        | 2,824,165       |
| Other investments                                 | 2,122,444        | 2,161,575       |
| Trade and other receivables                       | 623,686          | 595,000         |
| Other financial assets                            | 93,174           | 97,158          |
| Property and equipment                            | 2,509,918        | 2,532,211       |
| Investment property                               | 103,725          | 102,245         |
| Intangible assets and goodwill                    | 213,729          | 209,681         |
| Deferred tax assets                               | 45,822           | 42,437          |
| Other non-current assets                          | 85,008           | 86,797          |
| Total non-current assets                          | 8,631,082        | 8,651,269       |
| Total   | 15,901,125       | 15,899,622      |

Mitsubishi Corporation and subsidiaries  
(1). CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION(IFRS)  
March 31, 2014 and June 30, 2014

| LIABILITIES AND EQUITY  | Millions of Yen  |                 |
|---|------------------|-----------------|
|   | March 31<br>2014 | June 30<br>2014 |
| Current liabilities   |                  |                 |
| Borrowings  | 1,381,980        | 1,466,938       |
| Trade and other payables  | 2,680,954        | 2,567,534       |
| Other financial liabilities   | 110,557          | 87,367          |
| Advances from customers   | 220,041          | 238,605         |
| Income tax payables   | 86,251           | 31,890          |
| Liabilities directly associated with assets classified as held for sale | -                | 92,745          |
| Other current liabilities   | 372,808          | 308,488         |
| Total current liabilities   | 4,852,591        | 4,793,567       |
| Non-current liabilities   |                  |                 |
| Borrowings  | 4,693,855        | 4,786,377       |
| Trade and other payables  | 91,361           | 87,289          |
| Other financial liabilities   | 32,966           | 21,653          |
| Accrued pension and retirement benefits                                 | 65,452           | 59,653          |
| Deferred tax liabilities  | 462,391          | 492,092         |
| Other non-current liabilities   | 163,139          | 175,607         |
| Total non-current liabilities   | 5,509,164        | 5,622,671       |
| Total liabilities   | 10,361,755       | 10,416,238      |
| Equity  |                  |                 |
| Common stock  | 204,447          | 204,447         |
| Additional paid-in capital  | 265,356          | 265,429         |
| Treasury stock  | (14,081)         | (72,076)        |
| Other components of equity  |                  |                 |
| Other investments designated as FVTOCI                                  | 625,151          | 638,415         |
| Cash flow hedges  | (4,119)          | (5,451)         |
| Exchange differences on translating foreign operations                  | 638,220          | 584,511         |
| Total other components of equity  | 1,259,252        | 1,217,475       |
| Retained earnings   | 3,352,692        | 3,402,345       |
| Equity attributable to owners of the Parent                             | 5,067,666        | 5,017,620       |
| Non-controlling interest  | 471,704          | 465,764         |
| Total equity  | 5,539,370        | 5,483,384       |
| Total   | 15,901,125       | 15,899,622      |

Mitsubishi Corporation and subsidiaries  
(2). CONDENSED CONSOLIDATED STATEMENT OF INCOME (IFRS)  
for the three months ended June 30, 2013 and 2014

|   | Millions of Yen                        |  |
|---|--|--|
|   | Three months<br>ended<br>June 30, 2013 | Three months<br>ended<br>June 30, 2014 |
| Revenues  | 1,887,794                              | 1,894,465                              |
| Costs of revenues   | (1,610,615)                            | (1,618,276)                            |
| Gross profit  | 277,179                                | 276,189                                |
| Selling, general and administrative expenses                  | (226,225)                              | (237,264)                              |
| Gains on investments  | 20,502                                 | 2,636                                  |
| Gains on sale and disposal of long-lived assets               | 1,588                                  | 2,376                                  |
| Impairment losses on long-lived assets                        | (1,384)                                | (62)                                   |
| Other (expense) income —net                                   | (1,588)                                | 4,910                                  |
| Finance income  | 70,703                                 | 41,882                                 |
| Finance costs   | (6,586)                                | (10,764)                               |
| Income from investments accounted for using the equity method | 50,254                                 | 67,344                                 |
| Income before income taxes                                    | 184,443                                | 147,247                                |
| Income taxes  | (45,155)                               | (29,869)                               |
| Net income  | 139,288                                | 117,378                                |
| Net income attributable to:                                   |  |  |
| Owners of the Parent  | 132,417                                | 110,057                                |
| Non-controlling interest                                      | 6,871                                  | 7,321                                  |
|   | 139,288                                | 117,378                                |

Mitsubishi Corporation and subsidiaries  
(3) CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME (IFRS)  
for the three months ended June 30, 2013 and 2014

|  | Millions of Yen                     |                                     |
|--|-------------------------------------|-------------------------------------|
|  | Three months ended<br>June 30, 2013 | Three months ended<br>June 30, 2014 |
| Net income   | 139,288                             | 117,378                             |
| Other comprehensive income (loss), net of tax            |                                     |                                     |
| Items that will not be reclassified to net income:       |                                     |                                     |
| Gains (losses) on other investments designated as FVTOCI | 20,877                              | 17,496                              |
| Remeasurement of defined benefit pension plans           | 215                                 | (186)                               |
| Total  | 21,092                              | 17,310                              |
| Items that may be reclassified to net income:            |                                     |                                     |
| Cash flow hedges   | (32,039)                            | (1,370)                             |
| Exchange differences on translating foreign operations   | 80,750                              | (55,633)                            |
| Total  | 48,711                              | (57,003)                            |
| Total other comprehensive income, net of tax             | 69,803                              | (39,693)                            |
| Total comprehensive income                               | 209,091                             | 77,685                              |
| Comprehensive income attributable to:                    |                                     |                                     |
| Owners of the Parent                                     | 197,443                             | 70,863                              |
| Non-controlling interest                                 | 11,648                              | 6,822                               |
|  | 209,091                             | 77,685                              |

Mitsubishi Corporation and subsidiaries  
(4) CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (IFRS)  
for the three months ended June 30, 2013 and 2014

|   | Millions of Yen                     |                                     |
|---|-------------------------------------|-------------------------------------|
|   | Three months ended<br>June 30 ,2013 | Three months ended<br>June 30 ,2014 |
| Common stock:   |                                     |                                     |
| Balance, beginning of year  | 204,447                             | 204,447                             |
| Balance, end of year  | 204,447                             | 204,447                             |
| Additional paid-in capital:   |                                     |                                     |
| Balance, beginning of year  | 261,987                             | 265,356                             |
| Compensation costs related to stock options                         | 614                                 | 638                                 |
| Sales of treasury stock upon exercise of stock options              | (466)                               | (279)                               |
| Equity transactions with non-controlling interests and others       | 12                                  | (286)                               |
| Balance, end of year  | 262,147                             | 265,429                             |
| Treasury stock:   |                                     |                                     |
| Balance, beginning of year  | (17,970)                            | (14,081)                            |
| Sales of treasury stock upon exercise of stock options              | 1,013                               | 692                                 |
| Purchases and sales-net   | (2)                                 | (58,687)                            |
| Balance, end of year  | (16,959)                            | (72,076)                            |
| Other components of equity:   |                                     |                                     |
| Balance, beginning of year  | 1,046,595                           | 1,259,252                           |
| Other comprehensive income attributable to owners of the Parent     | 65,026                              | (39,194)                            |
| Transfer to retained earnings                                       | (12,819)                            | (2,583)                             |
| Balance, end of year  | 1,098,802                           | 1,217,475                           |
| Retained earnings:  |                                     |                                     |
| Balance, beginning of year  | 3,022,048                           | 3,352,692                           |
| Net income attributable to owners of the Parent                     | 132,417                             | 110,057                             |
| Cash dividends paid to owners of the Parent                         | (49,420)                            | (62,647)                            |
| Sales of treasury stock upon exercise of stock options              | (466)                               | (340)                               |
| Transfer from other components of equity                            | 12,819                              | 2,583                               |
| Balance, end of year  | 3,117,398                           | 3,402,345                           |
| Equity attributable to owners of the Parent                         | 4,665,835                           | 5,017,620                           |
| Non-controlling interest:   |                                     |                                     |
| Balance, beginning of year  | 414,668                             | 471,704                             |
| Cash dividends paid to non-controlling interest                     | (13,100)                            | (13,060)                            |
| Equity transactions with non-controlling interest and others        | (1,014)                             | 298                                 |
| Net income attributable to non-controlling interest                 | 6,871                               | 7,321                               |
| Other comprehensive income attributable to non-controlling interest | 4,777                               | (499)                               |
| Balance, end of year  | 412,202                             | 465,764                             |
| Total equity  | 5,078,037                           | 5,483,384                           |



Mitsubishi Corporation and subsidiaries  
(5) CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (IFRS)  
for the three months ended June 30, 2013 and 2014

|   | Millions of Yen                     |                                     |
|---|-------------------------------------|-------------------------------------|
|   | Three months ended<br>June 30, 2013 | Three months ended<br>June 30, 2014 |
| Operating activities:   |                                     |                                     |
| Net income  | 139,288                             | 117,378                             |
| Adjustments to reconcile net income to net cash provided by operating activities:   |                                     |                                     |
| Depreciation and amortization   | 44,605                              | 47,459                              |
| Gains on investments  | (20,502)                            | (2,636)                             |
| Gains on long-lived assets  | (204)                               | (2,314)                             |
| Finance income —net of finance costs  | (64,117)                            | (31,118)                            |
| Income from investments accounted for using the equity method                       | (50,254)                            | (67,344)                            |
| Income taxes  | 45,155                              | 29,869                              |
| Changes in notes and accounts receivable—trade                                      | (47,366)                            | 16,484                              |
| Changes in inventories  | 75,133                              | (14,501)                            |
| Changes in notes, acceptance and accounts payable—trade                             | (77,404)                            | (69,235)                            |
| Other—net   | (24,237)                            | (55,514)                            |
| Dividends received  | 101,545                             | 118,293                             |
| Interest received   | 18,430                              | 15,014                              |
| Interest paid   | (7,638)                             | (12,266)                            |
| Income taxes paid   | (54,742)                            | (86,633)                            |
| Net cash provided by operating activities   | 77,692                              | 2,936                               |
| Investing activities:   |                                     |                                     |
| Expenditures for property and equipment   | (146,457)                           | (85,827)                            |
| Proceeds from sales of property and equipment                                       | 40,169                              | 29,167                              |
| Purchases of investments accounted for using the equity method                      | (46,939)                            | (41,785)                            |
| Proceeds from sales of investments accounted for using the equity method            | 10,222                              | 5,654                               |
| Proceeds from sales of businesses—net of cash divested                              | -                                   | 1,352                               |
| Purchases of other investments  | (20,266)                            | (25,036)                            |
| Proceeds from sales of other investments  | 68,517                              | 28,931                              |
| Increase in loans receivable  | (37,384)                            | (35,651)                            |
| Collection of loans receivable  | 67,535                              | 44,909                              |
| Net decrease in time deposits   | 5,119                               | 2,632                               |
| Net cash used in investing activities   | (59,484)                            | (75,654)                            |
| Financing activities:   |                                     |                                     |
| Net increase in short-term debts  | 22,984                              | 163,192                             |
| Proceeds from long-term debts—net of issuance costs                                 | 152,386                             | 199,113                             |
| Repayment of long-term debts  | (102,645)                           | (140,363)                           |
| Payment of dividends  | (49,420)                            | (62,647)                            |
| Payment of dividends to the non-controlling interest                                | (13,100)                            | (13,060)                            |
| Payment for acquisition of subsidiary's interests from the non-controlling interest | (1,847)                             | (617)                               |
| Proceeds from sales of subsidiary's interests to the non-controlling interest       | 1,494                               | 710                                 |
| Net decrease (increase) in treasury stock   | 78                                  | (58,614)                            |
| Net cash provided by financing activities   | 9,930                               | 87,714                              |
| Effect of exchange rate changes on cash and cash equivalents                        | 3,465                               | 4,900                               |
| Net increase in cash and cash equivalents   | 31,603                              | 19,896                              |
| Cash and cash equivalents, beginning of period                                      | 1,345,920                           | 1,332,036                           |
| Cash and cash equivalents, end of period  | 1,377,523                           | 1,351,932                           |

**(6) Notes Concerning Going Concern Assumption**

None

**(7) Segment information (Condensed) (IFRS)****Three months ended June 30, 2013**

Millions of Yen

|  | Global<br>Environmental<br>& Infrastructure<br>Business | Industrial<br>Finance,<br>Logistics &<br>Development | Energy<br>Business | Metals    | Machinery | Chemicals | Living<br>Essentials | Total      | Other     | Adjustments<br>and<br>Eliminations | Consolidated |
|--|---|--|--------------------|-----------|-----------|-----------|----------------------|------------|-----------|------------------------------------|--------------|
| Gross profit   | 6,578   | 13,431   | 13,534             | 57,124    | 49,123    | 23,274    | 110,562              | 273,626    | 5,751     | (2,198)                            | 277,179      |
| Income (loss) from<br>investments accounted for<br>using the equity method | 3,067   | 4,373  | 20,869             | 3,538     | 8,513     | 5,966     | 4,679                | 51,005     | (630)     | (121)                              | 50,254       |
| Net income attributable<br>to owners of the Parent                         | 3,888   | 5,075  | 54,343             | 11,729    | 33,740    | 8,507     | 11,997               | 129,279    | 4,919     | (1,781)                            | 132,417      |
| Total assets (As of March 31)  | 865,713   | 1,031,393  | 2,464,014          | 4,703,943 | 1,891,157 | 1,008,397 | 2,662,090            | 14,626,707 | 3,145,004 | (1,870,586)                        | 15,901,125   |

**Three months ended June 30, 2014**

Millions of Yen

|  | Global<br>Environmental<br>& Infrastructure<br>Business | Industrial<br>Finance,<br>Logistics &<br>Development | Energy<br>Business | Metals    | Machinery | Chemicals | Living<br>Essentials | Total      | Other     | Adjustments<br>and<br>Eliminations | Consolidated |
|--|---|--|--------------------|-----------|-----------|-----------|----------------------|------------|-----------|------------------------------------|--------------|
| Gross profit   | 6,547   | 15,666   | 13,744             | 45,971    | 45,563    | 27,821    | 120,456              | 275,768    | 4,884     | (4,463)                            | 276,189      |
| Income (loss) from<br>investments accounted for<br>using the equity method | 6,954   | 12,831   | 25,865             | 6,043     | 7,978     | 4,617     | 3,892                | 68,180     | (795)     | (41)                               | 67,344       |
| Net income attributable<br>to owners of the Parent                         | 4,866   | 13,178   | 36,393             | 9,799     | 22,494    | 7,854     | 16,751               | 111,335    | 787       | (2,065)                            | 110,057      |
| Total assets (As of June 30)   | 872,669   | 985,753  | 2,459,810          | 4,747,486 | 1,869,738 | 978,040   | 2,680,252            | 14,593,748 | 3,246,172 | (1,940,298)                        | 15,899,622   |

\*1. "Other" represents the 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.

\*2. "Adjustments and Eliminations" include certain income and expense items that are not allocated to reportable operating segments and intersegment eliminations.

\*3. The Company determines the infrastructure-related business of the "Global Environmental &amp; Infrastructure Business Group" as an operating segment and is thus presented as the Global Environmental &amp; Infrastructure Business.

\*4. Effective from April 1, 2014, the part of infrastructure-related business in the "Other," was transferred to the "Global Environment &amp; Infrastructure Business."

With this change, the consolidated financial position and the results of operations of related reportable operating segments for the three months ended March 31, 2014 have also been reclassified accordingly.

**(8) Notes concerning major changes in shareholders' equity**

None