

Results for the Three Months Ended June 2014 [IFRS]

August 7, 2014

Mitsubishi Corporation

(Forward-Looking Statements)

- This release contains forward-looking statements about Mitsubishi Corporation's future plans, strategies, beliefs and performance that are not historical facts. Such statements are based on the company's assumptions and beliefs in light of competitive, financial and economic data currently available and are subject to a number of risks, uncertainties and assumptions that, without limitation, relate to world economic conditions, exchange rates and commodity prices.
- Accordingly, Mitsubishi Corporation wishes to caution readers that actual results may differ materially from those projected in this release and that Mitsubishi Corporation bears no responsibility for any negative impact caused by the use of this release.

(Notes Regarding this Presentation Material)

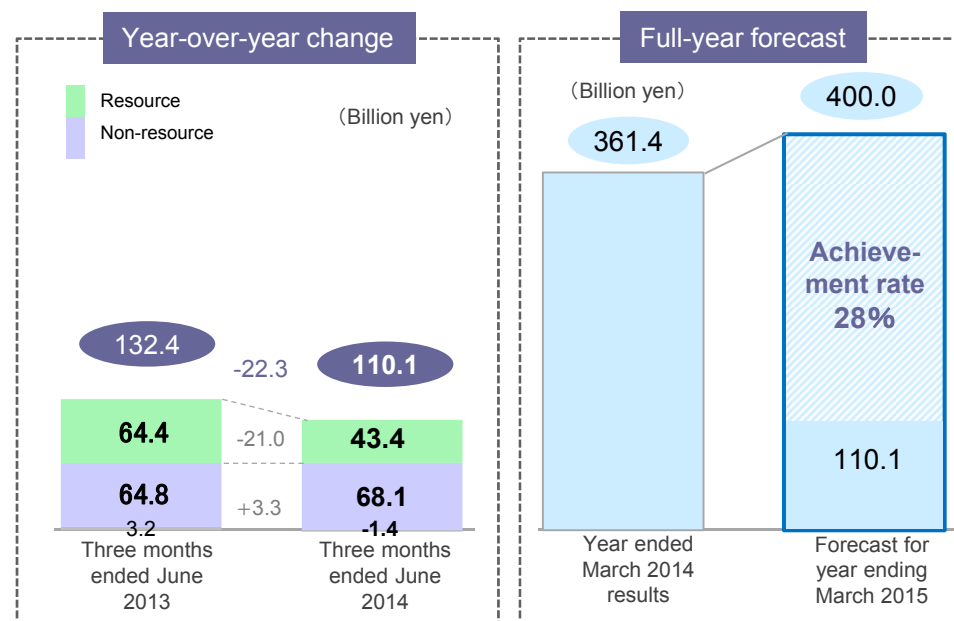
- Consolidated net income in this presentation shows the amount of net income attributable to owners of the Parent, excluding noncontrolling interests. Equity shows the amount of equity attributable to owners of the Parent, excluding noncontrolling interests, which is a component of total equity.

Consolidated Operating Results for the Three Months Ended June 2014

	Three months ended June 2013	Three months ended June 2014	Increase or decrease	Forecast for year ending March 2015	Achievement rate
Consolidated net income	132.4 billion yen	110.1 billion yen	-22.3 billion yen (-17 %)	400.0 billion yen	28 %

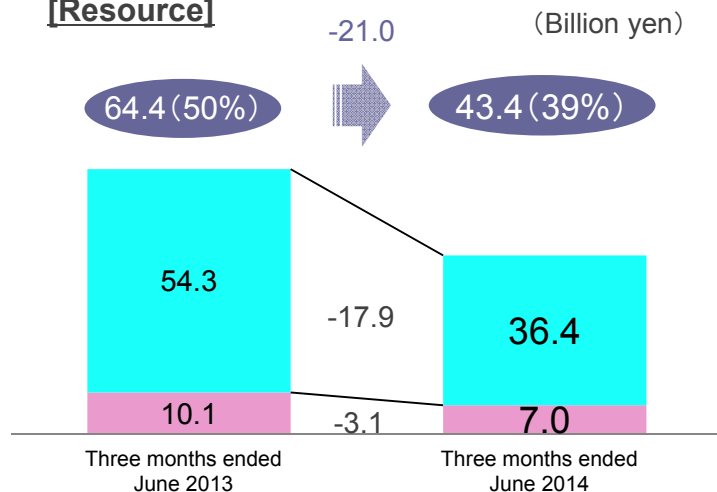
Consolidated Operating Results Highlights for the Three Months Ended June 2014

- ✓ Consolidated net income decreased 22.3 billion yen year on year. The resource field posted lower earnings year on year, while the non-resource field saw higher earnings, driven primarily by Industrial Finance, Logistics & Development and Living Essentials.
- ✓ The achievement rate against the full-year forecast of 400 billion yen was 28%, marking a steady start to the year.
- ✓ Free cash flows were negative 72.8 billion yen. (Please see page 4.)



Segment Net Income by Resource and Non-resource Field

[Resource]



Energy Business (33% decrease year-over-year)

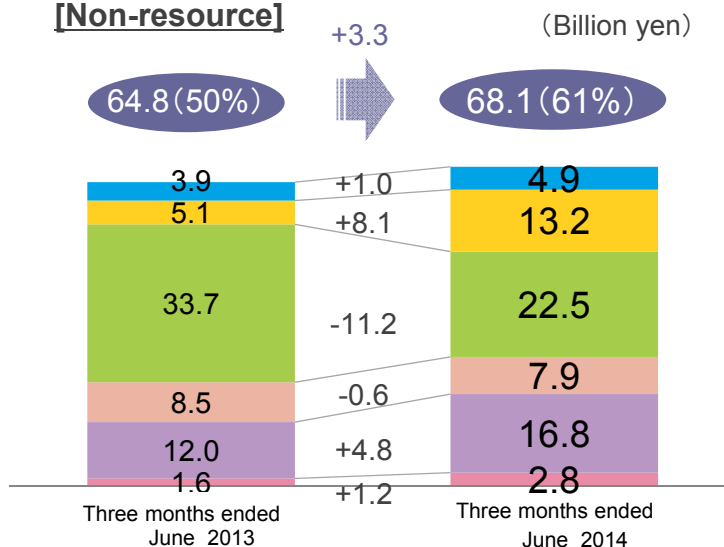
The lower earnings mainly reflected a decrease in dividend income from resource-related business investees.

Metals—Resource (31% decrease year-over-year)

The decreased earnings mainly reflected lower sales prices at an Australian resource-related subsidiary (coking coal).

[Resource Field] The achievement rate against the full-year forecast of 167 billion was 26%

[Non-resource]



Global Environmental & Infrastructure Business (26% increase year-over-year)

The higher earnings mainly reflected increased equity-method earnings from undersea electricity transmission and North American power generation business companies.

Industrial Finance, Logistics & Development (159% increase year-over-year)

Earnings rose mainly due to unrealized gains in the fund investment-related business and increased earnings in real estate-related businesses.

Machinery (33% decrease year-over-year)

Earnings decreased mainly due to lower sales volume in Asian automobile-related operations and the absence of a one-time gain associated with the valuation of asset holdings recorded in the previous fiscal year.

Chemicals (7% decrease year-over-year)

Earnings were down mainly due to lower earnings on transactions at a petrochemical business-related company.

Living Essentials (40% increase year-over-year)

Earnings increased mainly due to higher sales prices in feed and livestock-related businesses.

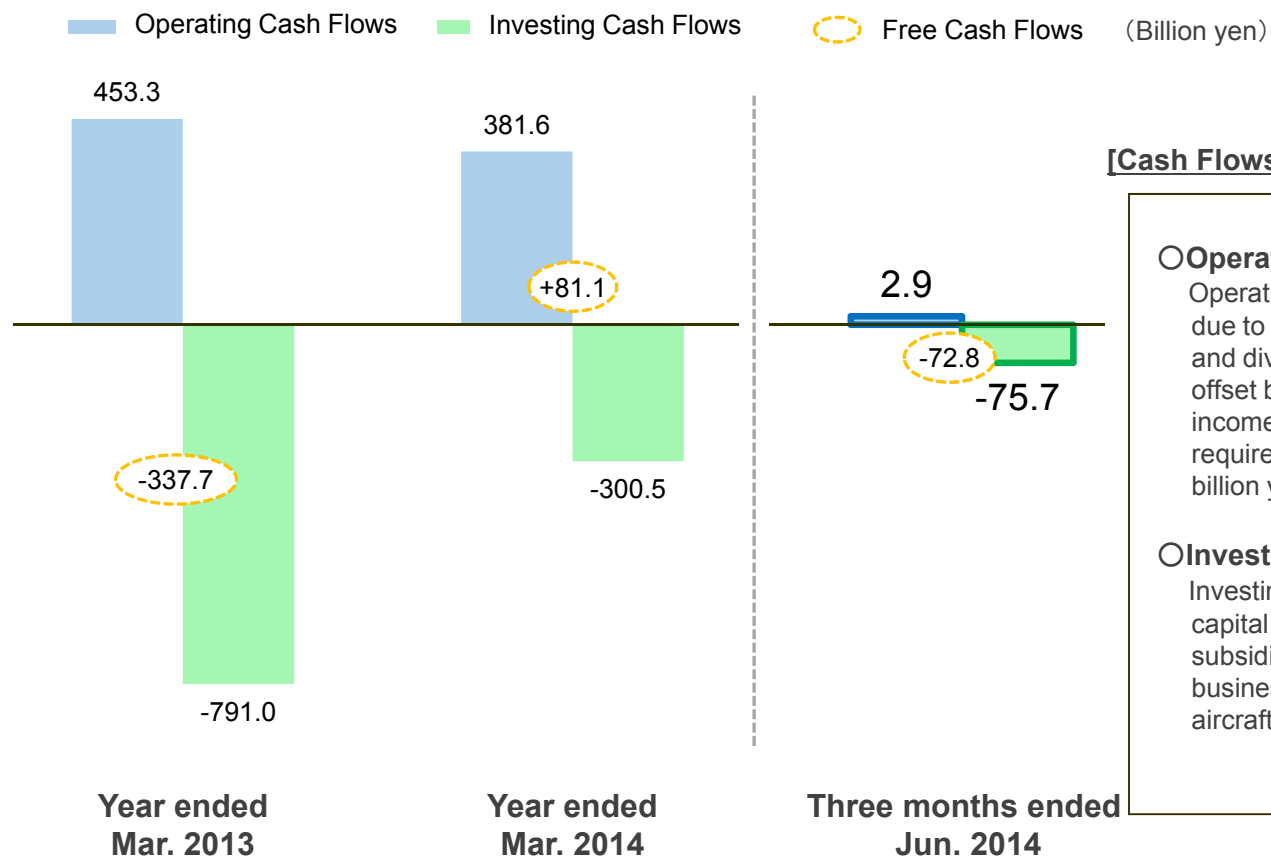
Metals—Non-resource (75% increase year-over-year)

The higher earnings in steel products chiefly reflected gains on the sale of asset holdings.

[Non-resource Field] The achievement rate against the full-year forecast of 224 billion was 30%

*Earnings related to steel products operations in Metals are counted in Non-resource field.

Cash Flows



[Cash Flows for the three months ended June 2014]

○ **Operating Cash Flows (+2.9 billion yen)**

Operating cash flows provided net cash mainly due to cash flows from operating transactions and dividend income, which were largely offset by cash outflows primarily to pay income taxes and meet working capital requirements (cash outflow of approx. 100 billion yen).

○ **Investing Cash Flows (-75.7 billion yen)**

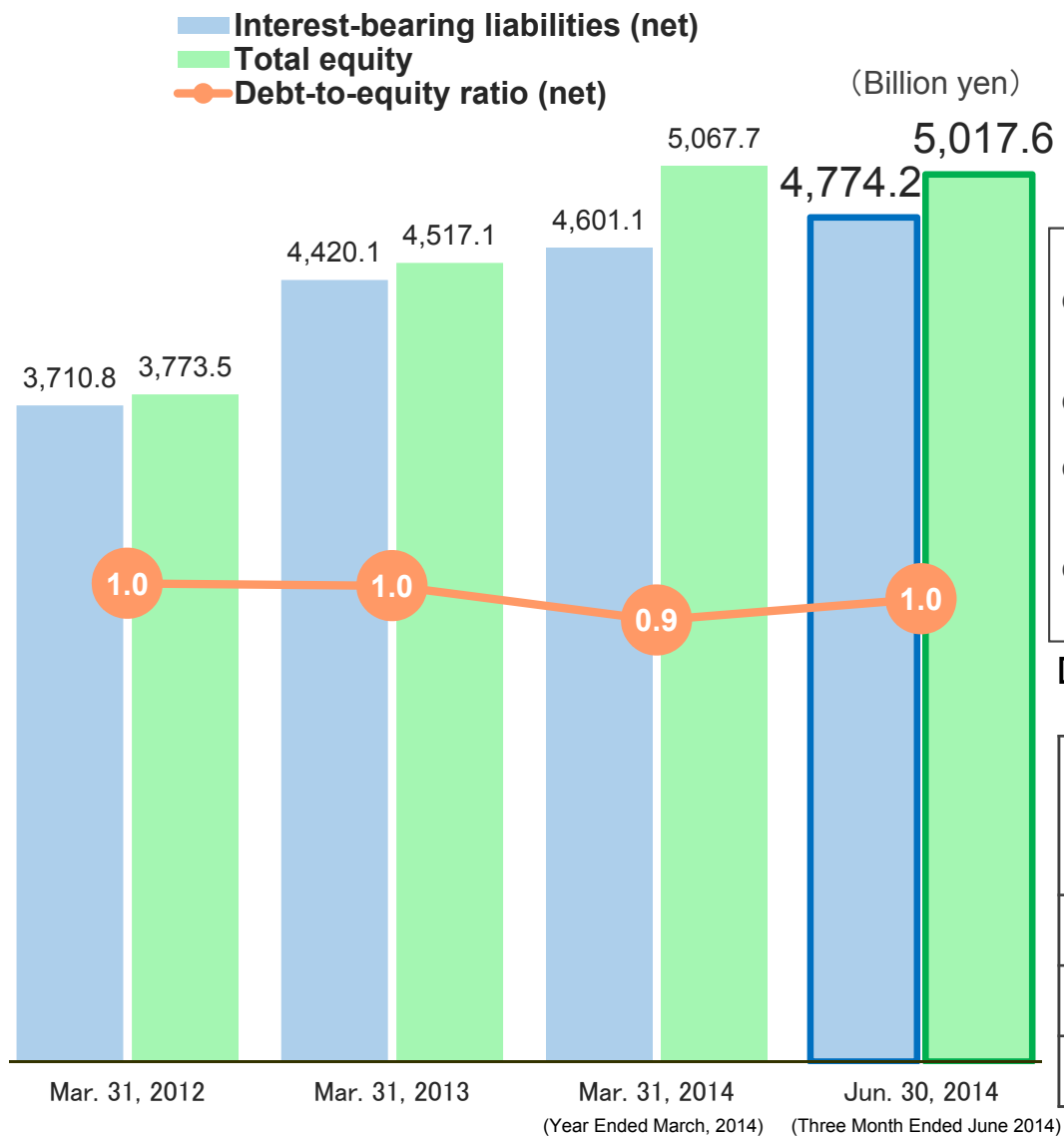
Investing activities used net cash mainly due to capital expenditures by metal resource-related subsidiaries and investments in energy resource businesses, despite cash provided by the sale of aircraft and other assets.

New Investments and Portfolio Reshaping

(Billion yen)		Year ended Mar. 2014	Three months ended	Main investment and divestment areas in the three months ended June 2014
		Cumulative total	June 2014	
New investment	Resource	330.0	80.0	Coking coal/thermal coal business in Australia LNG and shale gas-related
	Non- resource	470.0	100.0	
	Total	800.0	180.0	Fund investment-related Shipping business
Portfolio reshaping	Asset sales*	510.0	70.0	Aircraft leasing business
	Depreciation	170.0	50.0	—
	Total	680.0	120.0	
Net investment		120.0	60.0	

* Profit and loss on sales is not included in the amount of "Asset sales."

Equity and Interest-Bearing Liabilities



[Main Reasons for Change in Equity] (-50.1 billion yen compared to March 31, 2014)

○ Net income	+110.1 billion yen
○ Payment of dividends	-62.6 billion yen
○ Exchange differences on translating foreign operations	-53.7 billion yen
○ Purchase and cancellation of treasury stock	-58.0 billion yen

[Effect of Currency on Exchange Differences on Translating Foreign Operations (Estimate)]

Currency	Effect of currency on exchange differences on translating foreign operations (Billion yen)	Mar. 31, 2014 rate (Yen)	Jun. 30, 2014 rate (Yen)
US\$	-35	102.92	101.36
Euro	-5	141.65	138.31
Baht	-5	3.17	3.12

(Reference) Market Conditions

【Foreign Exchange, Interest Rate and Commodity Prices Sensitivities】

	Three months ended Jun. 2013 (a)	Forecasts for year ending Mar. 2015 (b)	Increase or decrease (a) – (b)	Consolidated Net Income Sensitivities
Foreign Exchange (yen/US\$)	102.2	100	2.2	Depreciation (appreciation) of 1 yen per US\$1 has a 2.5 billion yen positive (negative) impact on a full-year basis.
Yen Interest (%) TIBOR	0.21	0.25	-0.04	The effect of rising interest rates is mostly offset by an increase in operating and investments profits. However, a rapid rise in interest rates can cause a temporary negative effect.
US\$ Interest (%) LIBOR	0.23	0.40	-0.17	
Crude Oil Prices (US\$/BBL) (Dubai)	106.1	100	6.1	A US\$1 rise (decline) per barrel increases (reduces) full-year earnings by 1.0 billion yen. Besides crude oil price fluctuations, other variables such as the different fiscal years of consolidated companies, the timing of the reflection of the crude oil price in sales prices, the dividend policy and sales volume affect crude oil-related earnings as well. Therefore, the impact on earnings cannot be determined by the crude oil price alone.
Copper (US\$/MT) [¢/lb]	6,787 [308]	7,496 [340]	-709 [-32]	A US\$100 rise (decline) per MT increases (reduces) full-year earnings by 1.3 billion yen. Besides copper price fluctuations, other variables such as the grade of mined ore, the status of production operations, and reinvestment plans (capital expenditure) affect earnings from copper mines as well. Therefore, the impact on earnings cannot be determined by the copper price alone.

(Reference) Restatement of Results for the
Three Months Ended June 2014 [IFRS]

(Billion yen)

