

Results for the Six Months Ended September 2014 [IFRS]

November 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)

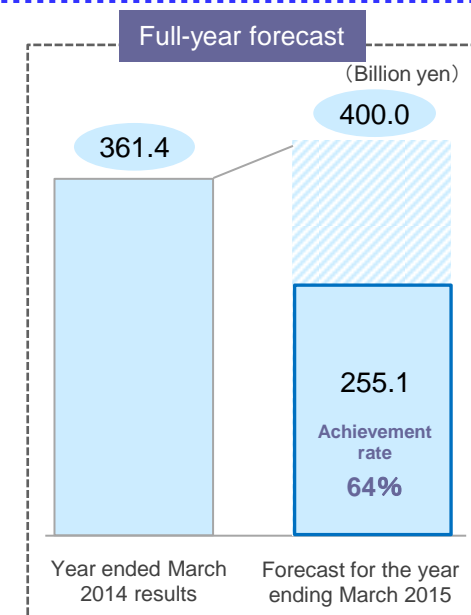
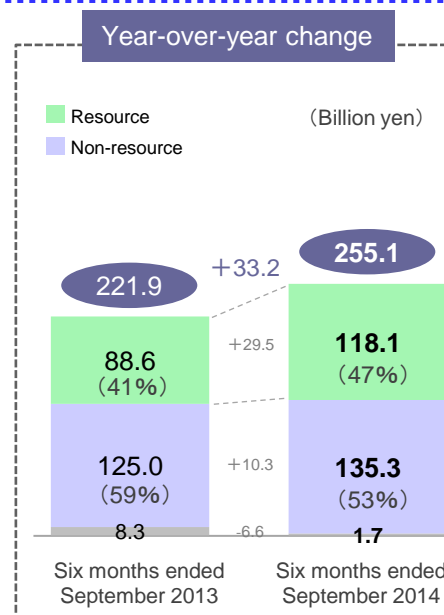
- Consolidated net income in this presentation shows the amount of net income attributable to owners of the Parent, excluding noncontrolling interests. Equity shows the amount of equity attributable to owners of the Parent, excluding noncontrolling interests.

Consolidated Operating Results for the Six Months Ended September 2014

	Six months ended September 2013	Six months ended September 2014	Increase or decrease	Forecasts for year ending March 2015 (as of May 8)	Achievement rate
Consolidated net income	221.9 billion yen	255.1 billion yen	+33.2 billion yen (+15%)	400.0 billion yen	64%
Dividend per share	30 yen	40 yen <small>(including 60th commemorative dividend of 10 yen)</small>	+10 yen	70 yen <small>(including 60th commemorative dividend of 10 yen)</small>	—

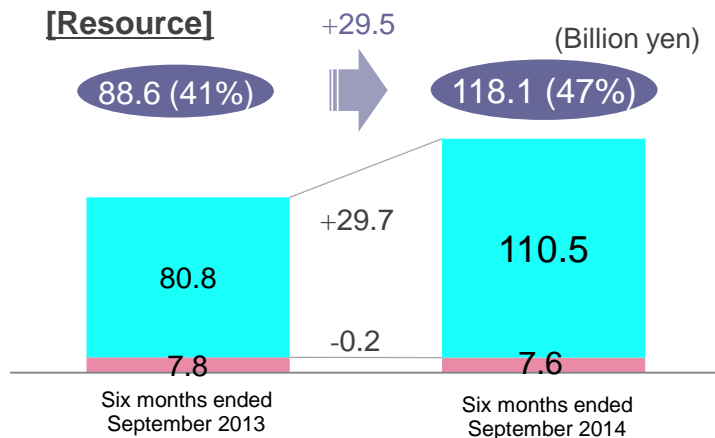
Consolidated Operating Results Highlights for the Six Months Ended September 2014

- ✓ Consolidated net income increased 33.2 billion yen year over year. The resource field saw increases in LNG and copper-related dividends. The non-resource field benefited from higher earnings in Industrial Finance, Logistics & Development and Living Essentials.
- ✓ The achievement rate against the full-year consolidated net income forecast was 64%. The consolidated net income forecast will be maintained at 400 billion yen as most resource-related dividends have already been recorded and commodity prices are sluggish.



Segment Net Income by Resource and Non-resource Field

[Resource]



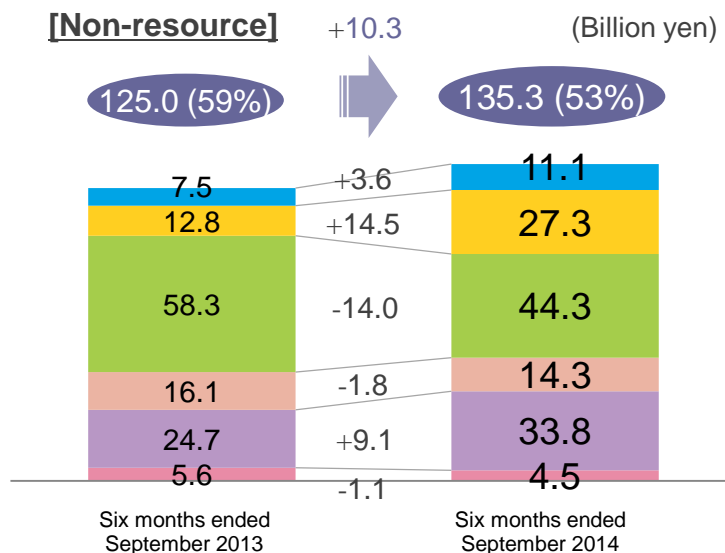
Energy Business (37% increase year-over-year)

Increase in dividend income from resource-related business investees.

Metals—Resource (3% decrease year-over-year)

Lower sales prices in the Australian coal business.

[Non-resource]



Global Environmental & Infrastructure Business (48% increase year-over-year)

Increased earnings from the undersea electricity transmission and North American power generation businesses.

Industrial Finance, Logistics & Development (113% increase year-over-year)

Increased earnings in the fund investment business and the sale of real estate held for sale.

Machinery (24% decrease year-over-year)

Lower sales in Asian automobile operations and the absence of a one-off gain associated with the valuation of assets recorded in the previous period.

Chemicals (11% decrease year-over-year)

Lower earnings on transactions at a petrochemical business-related company.

Living Essentials (37% increase year-over-year)

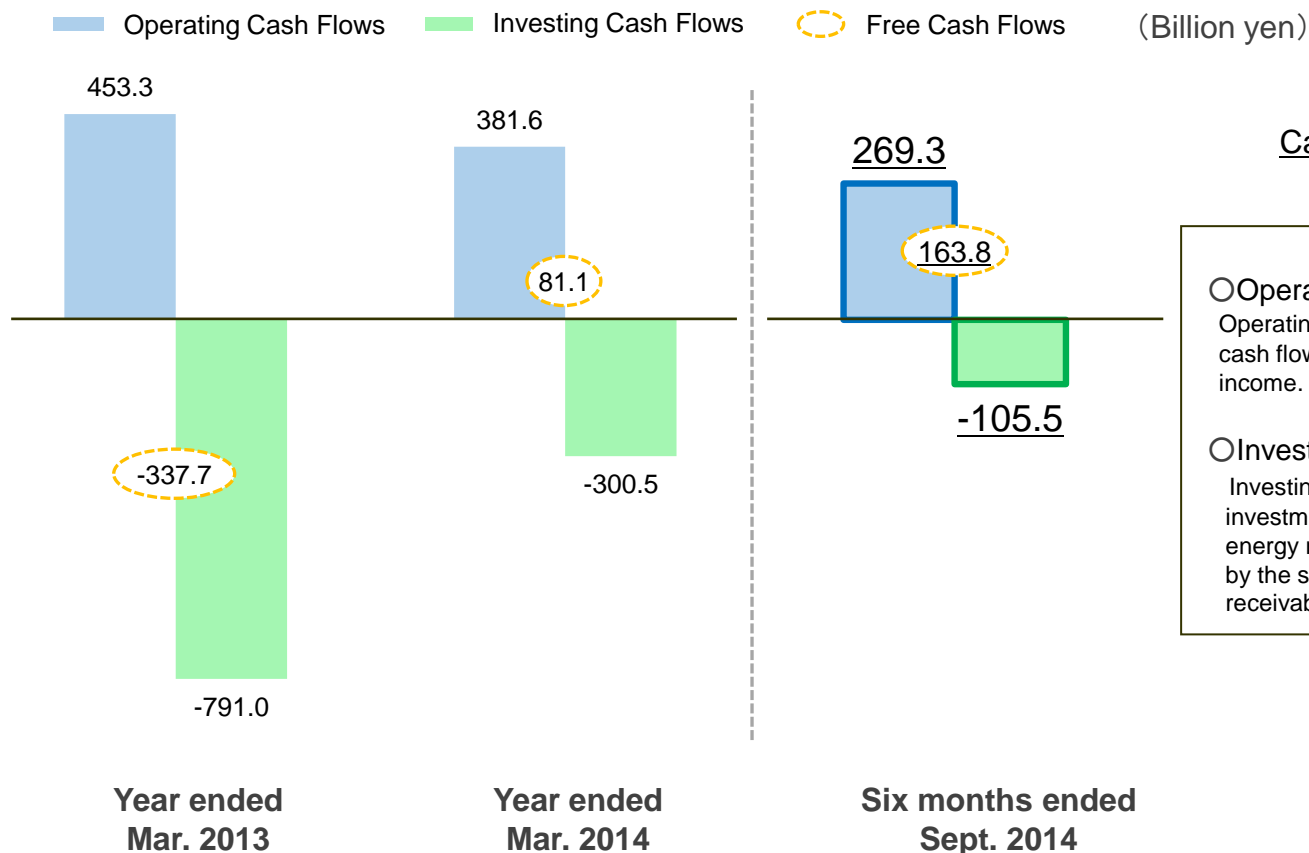
Higher sales prices in the livestock business.

Metals—Non-resource (20% decrease year-over-year)

Decline in earnings on transactions in the steel products business.

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

Cash Flows



Cash flows for the six months ended September 2014

○ Operating Cash Flows (269.3 billion yen)
Operating cash flows provided net cash mainly due to cash flows from operating transactions and dividend income.

○ Investing Cash Flows (-105.5 billion yen)
Investing activities used net cash mainly for investments in the Australian coal business and energy resource businesses, despite cash provided by the sale of aircrafts and the collection of loans receivable.

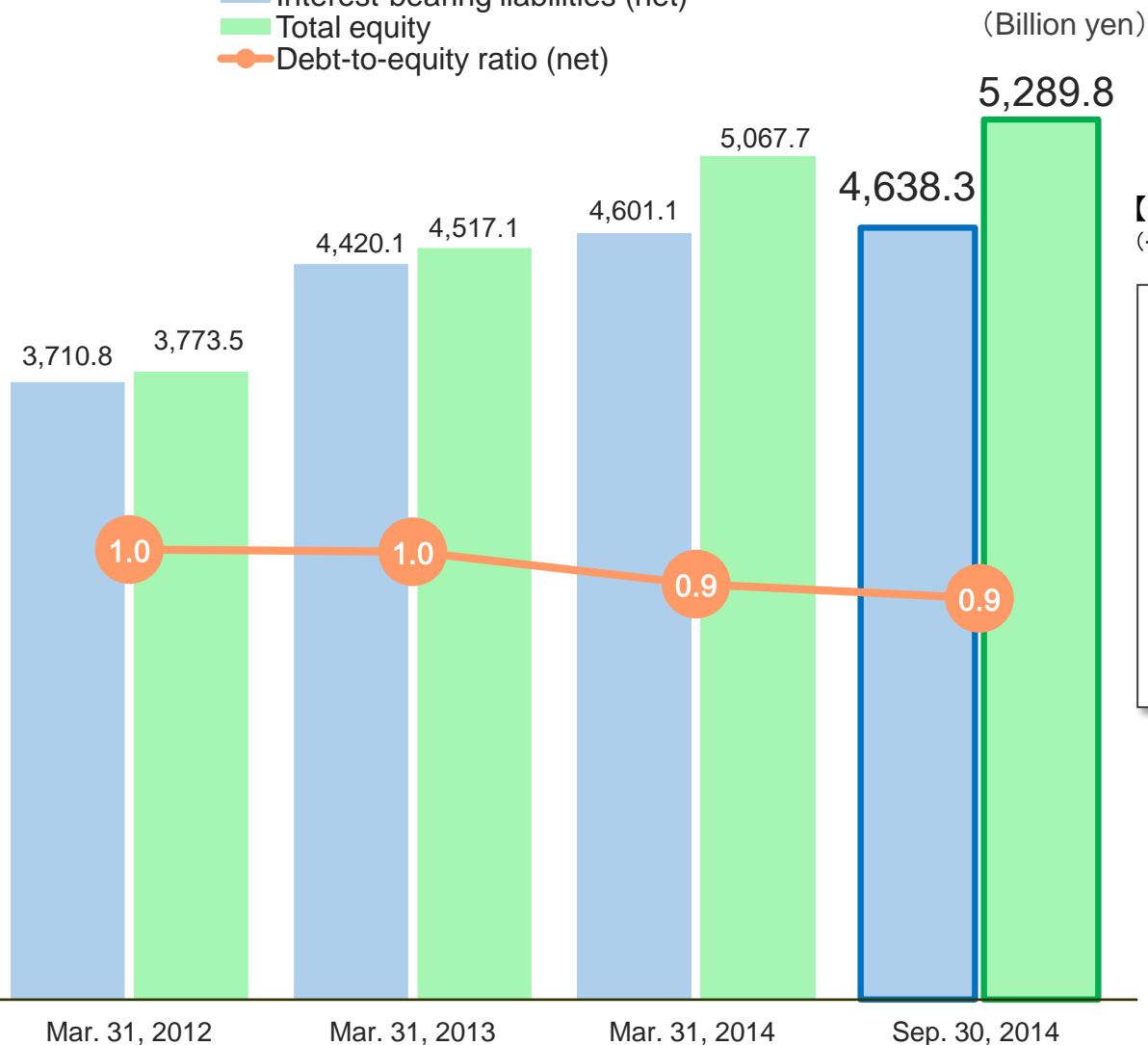
New Investments and Portfolio Reshaping

(Billion yen)		Year ended Mar. 2014	Year ending Mar. 2015			Main investment and divestment areas in the six months ended September 2014
		Cumulative total	June 2014	September 2014	Six months ended	
New investment	Resource	330.0	80.0	40.0	120.0	Australian coal business Shale gas and LNG businesses
	Non-resource	470.0	100.0	110.0	210.0	Fund and real estate investment Shipping business
	Total	800.0	180.0	150.0	330.0	
Portfolio reshaping	Asset sales*	510.0	70.0	110.0	180.0	Aircraft leasing business Shipping business Fund investment
	Depreciation	170.0	50.0	40.0	90.0	—
	Total	680.0	120.0	150.0	270.0	
Net investment		120.0	60.0	0	60.0	

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

Equity and Interest-Bearing Liabilities

■ Interest-bearing liabilities (net)
■ Total equity
● Debt-to-equity ratio (net)



【Main Reasons for Change in Equity】
 (+222.1 billion yen compared to March 31, 2014)

○ Net income	+255.1 billion yen
○ Other investments designated as FVTOCI	+72.7 billion yen
○ Exchange differences on translating foreign operations, etc.	+16.7 billion yen
○ Purchase and cancellation of treasury stock	-59.8 billion yen
○ Payment of dividends	-62.6 billion yen

(Reference) Market Conditions

[Foreign Exchange, Interest Rate and Commodity Prices Sensitivities]

	Six months ended Sept. 2014 (a)	Forecasts for year ending March 2015 (as of May 8) (b)	Increase or decrease (a)- (b)	Consolidated Net Income Sensitivities
Foreign Exchange (yen/US\$)	103.0	100	3.0	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 effect.
US\$ Interest (%) LIBOR	0.23	0.40	-0.17	
Crude Oil Prices (US\$/BBL) (Dubai)	103.8	100	3.8	A US\$1 rise (decline) per barrel increases (decreases) 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]	6,890 [313]	7,496 [340]	-606 [-27]	A US\$100 rise (decline) per MT increases (decreases) 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 Six Months Ended September (IFRS)

(Billion yen)

Six Months Ended
September 2013
(US GAAP)

Six Months Ended
September 2013
(IFRS)

Consolidated net income

